

DECEMBER 1955

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 35



No. 12

DECEMBER 1955

Contents

	PAGE
THE BUSINESS SITUATION.....	1
Capital Investment Plans for Early 1956.....	3
The Third Quarter Balance of Payments.....	5
★ ★ ★	
SPECIAL ARTICLES	
Corporate Financing in 1955.....	11
Age and Life Expectancy of Business Firms... ..	15
Recent Price Developments.....	20
★ ★ ★	
MONTHLY BUSINESS STATISTICS....S-1 to S-40	
Statistical Index	Inside back cover

Published by the U. S. Department of Commerce, SINCLAIR WEEKS, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Director. Subscription price, including weekly statistical supplement, is \$3.25 a year; foreign mailings, \$4.25. Single copy, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Superintendent of Documents.

DEPARTMENT OF COMMERCE FIELD SERVICE

Albuquerque, N. Mex. 321 Post Office Bldg.	Los Angeles 15, Calif. 1031 S. Broadway
Atlanta 23, Ga. 50 Seventh St. NE.	Memphis 3, Tenn. 229 Federal Bldg.
Boston 9, Mass. U. S. Post Office and Courthouse Bldg.	Miami 32, Fla. 300 NE. First Ave.
Buffalo 3, N. Y. 117 Ellicott St.	Minneapolis 2, Minn. 2d Ave. South and 3d St.
Charleston 4, S. C. Area 2, Sergeant Jasper Bldg	New Orleans 12, La. 333 St. Charles Ave.
Cheyenne, Wyo. 307 Federal Office Bldg.	New York 17, N. Y. 110 E. 45th St.
Chicago 6, Ill. 226 W. Jackson Blvd.	Philadelphia 7, Pa. 1015 Chestnut St.
Cincinnati 2, Ohio 442 U. S. Post Office and Courthouse	Phoenix, Ariz. 137 N. Second Ave.
Cleveland 14, Ohio 1100 Chester Ave.	Pittsburgh 22, Pa. 107 Sixth St.
Dallas 2, Tex. 1114 Commerce St.	Portland 4, Oreg. 520 SW. Morrison St.
Denver 2, Colo. 142 New Customhouse	Reno, Nev. 1479 Wells Ave.
Detroit 26, Mich. 230 W. Fort St.	Richmond 19, Va. 1103 East Main St.
El Paso, Tex. Chamber of Commerce Bldg.	St. Louis 1, Mo. 1114 Market St.
Houston 2, Tex. 430 Lamar Ave.	Salt Lake City 1, Utah 222 SW. Temple St.
Jacksonville 1, Fla. 311 W. Monroe St.	San Francisco 11, Calif. 555 Battery St.
Kansas City 6, Mo. 911 Walnut St.	Savannah, Ga. 125-29 Bull St.
	Seattle 4, Wash. 909 First Ave.

*For local telephone listing, consult section
devoted to U. S. Government*

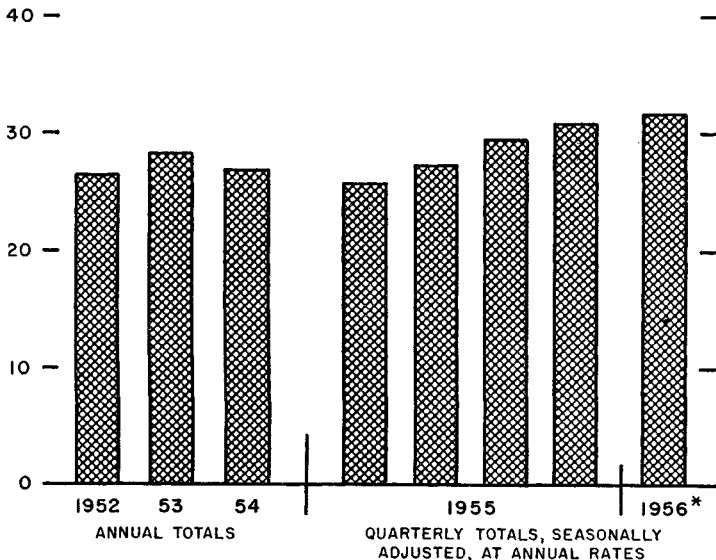
The Business Situation

By the Office of Business Economics

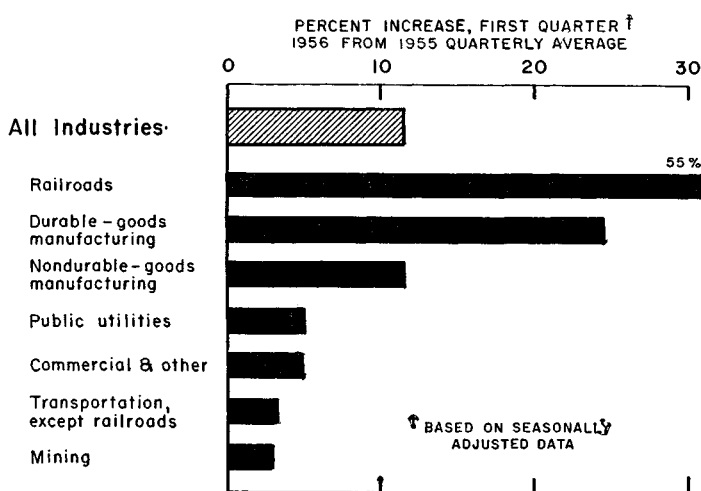
Plant and Equipment Expenditures

Business expects the 1955 investment rise to continue into 1956

BILLIONS OF DOLLARS



Early 1956 outlays are expected to be higher in all major industry groups



Anticipated first quarter

DATA: SEC & OBE

S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

55-68-1

BUSINESS activity expanded further during November and early December. A rise in nonagricultural employment on a seasonally adjusted basis in November and a lengthening in hours were accompanied by a further advance in output. With some increase in rates of pay, wage and salary disbursements moved upward and income rose well above the third quarter rate. Expansion in output has not quite been matched by an equivalent increase in final sales, so that inventory accumulation has become somewhat more pronounced than in the third quarter.

Business demand for fixed capital goods continues strong. The summary results of the latest quarterly survey conducted jointly by the Department of Commerce and the Securities and Exchange Commission, indicated in the chart on the left, show that capital expenditures in the fourth quarter are projected at a seasonally adjusted annual rate of about \$31 billion, an increase of over \$1 billion from the third quarter rate. A further rise is anticipated in the first quarter of 1956. Details of the survey are given in a later section of this issue.

Retail sales remain high

Retail sales in November were at about the third quarter rate, on a seasonally adjusted basis. The preliminary estimate for the month was down somewhat from October and September but was higher than any month before the third quarter of 1955 and 8 percent above a year earlier.

Sales at nondurable goods stores were sustained at the peak rate attained in September and October. Moderate decreases occurred, however, in the major durable goods groups.

Among the durables the principal decline was in sales of automotive dealers, even though sales were substantially higher than a year earlier. The change occurred at the beginning of the new model year and the letup followed a long period of record-breaking sales. New car assemblies rose sharply with the quick completion of the model changeover. Since sales had been well sustained during the close of the model-year, stocks of 1955 models had been trimmed sharply. Rebuilding of stocks was rapid as factories turned out considerably more new models than consumers purchased.

The rise in consumer credit slackened in October as the increase in automobile paper was considerably smaller than the advance in the several preceding months. Total consumer credit outstanding was \$34.6 billion at the end of October, some \$5.7 billion higher than a year earlier. Automobile installment paper accounted for \$3.8 billion of this rise.

Total private construction in November was about 3 percent below the rate in the third quarter, on a seasonally adjusted basis, as residential activity continued to decline. Private nonfarm housing starts in November were at a seasonally adjusted annual rate of 1.2 million, off somewhat

from other recent months and moderately below the peak rate reached last winter. For several months requests for VA appraisals and applications for FHA commitments have declined. Construction activity other than residential was a little above the third quarter rate, on a seasonally adjusted basis, with some further advance in industrial construction, while other major sectors as a group showed little change.

Production continues strong

Along with increases in employment in manufacturing industries, factory output has continued to move forward. Many industries are currently operating at or close to peak

facilities worked at virtual capacity in the fourth quarter. Likewise, producers of the major nonferrous metals—copper, lead, zinc, aluminum—are turning out these materials at exceptionally high rates.

The strength in the heavy goods industries is well supported by the flow of new business and by a rising volume of unfilled orders. New business placed with manufacturers of machinery and other types of producers' capital equipment in the July–October period averaged \$3.9 billion per month, representing the largest bookings since the 1951 defense buildup. For durable goods as a group the inflow of new business, though somewhat lower in October than in September, has more than matched the high volume of shipments with the result that backlogs at the end of October totaled well over \$53 billion, up \$4 billion since June and nearly \$7 billion since the end of 1954. The expansion in unfilled orders for capital equipment since the end of June has been especially marked for machine tool builders and freight car and locomotive makers.

Production of nondurable manufactures reached 129 (1947–49=100) as compared with an average index of 126 in the summer months. Pronounced gains were made by the textile and apparel industries.

Consumer durables high

Production of consumer durable goods has proceeded at a high rate. With the introduction of the new 1956 models well under way, assemblies of passenger cars in November were exceptionally large; about 740,000 units were turned out, the highest number since April when the count totaled 753,000 cars. Completions in the first 2 weeks of December were maintained at the high November rate. On the basis of the December output schedules, the industry will produce in 1955 a total of close to 8 million passenger cars. In 1954 assemblies were 5.6 million units.

Output of major household durable goods declined somewhat in October and November from the high September rate. This reflected a reduction in output of electrical appliances largely as a result of a work stoppage in a segment of the electrical machinery industry and curtailed assemblies of television receivers. Production of television sets since August has been running well below year ago volume while that of furniture and floor coverings is higher. Total output of household durable goods in November was 13 percent above a year ago. Comparable gains in output occurred for home and personal goods and replacement auto parts and tires.

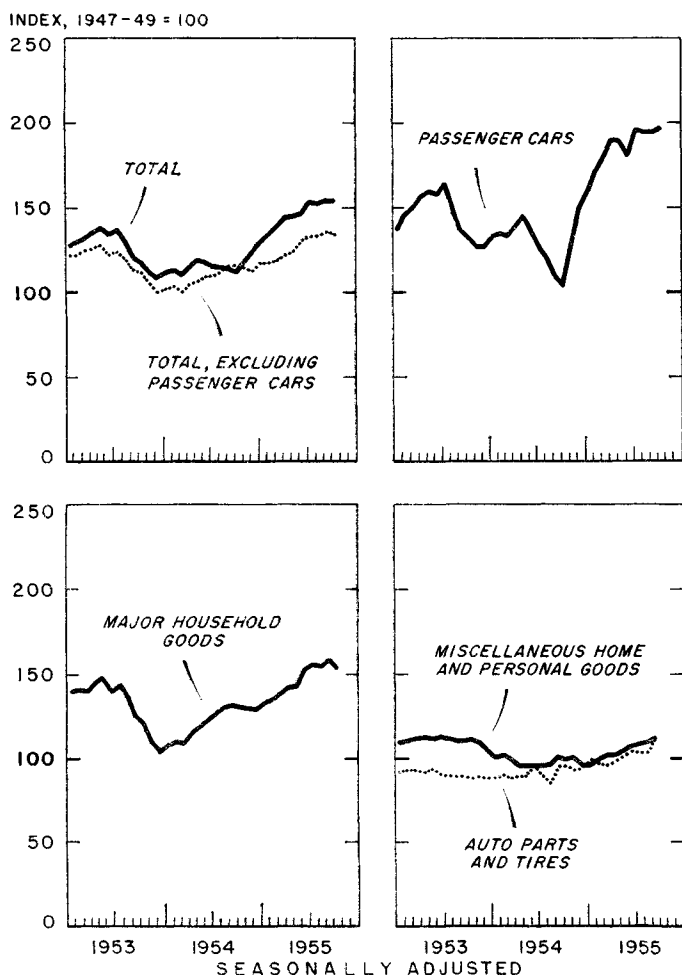
Interest rates higher

In recent months there has been some further tightening in the money markets. While working capital needs of business usually pick up at this time of year as holiday buying accelerates, the increase in demand for funds has been considerably greater than seasonal. Yields on new 3-month Treasury bills in early December averaged close to 2½ percent compared with 2.1 percent in September and 1.2 percent in December 1954.

In a further effort to restrain the brisk demand for short-term funds, the Federal Reserve Banks in November increased the discount rate charged member banks on their borrowing from the System. Currently this rate is 2½ percent, ¼ percentage point higher than the previously prevailing charge and 1 percent above a year ago.

Long-term interest rates have not varied greatly in the last few months after a moderate advance earlier in the year. The yield on long-term Treasury bonds has remained just under 3 percent since last September, compared with 2.7 percent in late 1954.

Output of Consumer Durable Goods



DATA: FRB

55-68-2

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

rates. The Federal Reserve seasonally adjusted production index has increased steadily this fall and in November reached 144 percent of the 1947–49 average. Increases have been widespread with both durable and nondurable manufacturing output at new highs in November, on a seasonally adjusted basis.

Highlights of the production pattern since midsummer are the sharp rise in output of producers' durable equipment and the pickup in nondurable goods production following a decline during the summer months. The auto industry is back to the high spring rates of output and employment.

These developments in durable end-products have been reflected in a high volume of output of steel and other major raw materials consumed in their production. Steel-making

Capital Investment Plans for Early 1956

THE LATEST survey of capital spending intentions, covering plans through the first quarter of 1956, shows that businessmen expect a continuation of the rise in new plant and equipment expenditures that began early this year. After investing at a record seasonally adjusted annual rate of \$29½ billion in the third quarter of 1955, businessmen are planning further increases to an estimated rate of \$31 billion and \$31½ billion in the fourth and first quarters, respectively. Reports by nonagricultural firms for the present survey were filed with the Office of Business Economics and Securities and Exchange Commission in late October and November.

The survey finds that business firms have revised their capital expenditures programs upward in recent months. Actual outlays in the third quarter and expected spending in the fourth quarter are 2 and 3 percent, respectively, above outlays anticipated for these periods last July and August. These upward adjustments in programs have occurred over a broad industrial front.

The rise in actual capital outlays from the second to third quarter of this year amounted to \$2½ billion at seasonally adjusted annual rates. This increase was widely distributed among industries. While almost all major industries also expect to increase their rates of fixed investment during the fourth quarter, the rise in aggregate spending is less than in the previous quarter and is concentrated in the manufacturing and railroad industries, in which the recovery in fixed investment has been most rapid. The further increase scheduled in the first quarter is confined exclusively to manufacturing and the railroads.

The fulfillment of fourth quarter programs would bring total plant and equipment outlays in 1955 to \$28.3 billion, exceeding the 1954 expenditure by \$1½ billion and just equaling the outlays in 1953. Part of the increase over 1954 reflects an advance in capital goods costs, which have been increasing steadily this year for construction and equipment.

Every major industry division sizably increased its outlays during 1955. Increases in first quarter 1956 capital expenditure rates over the 1955 averages are shown for the major industries in the following table:

Percent increase, first quarter 1956 (at seasonally adjusted annual rates) over the 1955 total

Manufacturing.....	18
Durable goods.....	25
Nondurable goods.....	12
Mining.....	3
Railroads.....	55
Other transportation.....	3
Public utilities.....	5
Commercial and other.....	5
Total.....	12

Manufacturing shows large advance

Manufacturers' expenditures for plant and equipment have dominated the current investment advance. The rise in manufacturing investment that occurred over two quarters—from the first to the third quarter of 1955—was more than the decline that took place over the 8-quarter

period ending early this year. Spending in this sector should total more than \$11.3 billion this year, and first quarter programs are scheduled at a seasonally adjusted annual rate of \$13.4 billion. The manufacturing share of total investment does not, however, appear especially high; in the first quarter of 1956 the manufacturing portion of the total will be about 42 percent, the same as in 1947, 1951, and 1953, and somewhat lower than in 1952, when additions to defense facilities were highest.

Within manufacturing the strongest upward movement has been in durable goods. All major industries are sharing in the advance; in all cases the rate of expenditure around the end of this year—obtained by averaging the fourth and first quarter figures—exceeds by a wide margin the average quarterly rate of expenditure during 1955. Relative increases are greatest—one-third or more—in transportation equipment and nonferrous metals; about average—one-fourth—in machinery excluding electrical, primary iron and steel, and stone, clay and glass—and somewhat less than average in electrical machinery. These expenditure rates are the highest on record in all the above-mentioned industries except steel and nonferrous metals, where current rates have been exceeded only during the peak period of the defense expansion programs.

Investment in the nondurable sector has risen steadily this year though not as rapidly as in durable goods. The rate of expenditure around the end of the year was much higher than the average for the year 1955 in paper and chemicals, moderately higher in petroleum and rubber and about the same in textiles, and in the food and beverage industry.

Railroads plan sharp increases

Railroad investment shows the most rapid advance of any of the major industry divisions during the present expansion. Spending in the first quarter of 1956 is scheduled at a seasonally adjusted annual rate of \$1.4 billion, after falling to \$0.7 billion last winter. These rates may be compared with expenditures of \$0.9 billion in the full year 1955 and of \$1.5 billion in the peak year of 1951.

Equipment purchases, which have typically been the more volatile element in railroad investment, have increased considerably in the second half of this year; according to the survey they are scheduled to reach a rate in the first quarter of 1956 that is 80 percent greater than the 1955 quarterly average. Backlogs for diesel locomotives have increased since last summer to the highest point since early 1953. Orders for freight cars have also risen substantially in the second half of this year; backlogs at the end of October totaled 57,000, as compared with 12,000 and 33,000, respectively, at the end of October in 1954 and in 1953.

Other nonmanufacturing

Expenditures by the electric and gas utilities have shown a steadily increasing trend during 1955; the anticipated fourth quarter seasonally adjusted annual rate of \$4.7

billion is virtually as high as the record third quarter of 1953. The upward movement in 1955 is accounted for by new pipeline construction by the gas utilities, whose outlays for the full year 1955 have been exceeded only in 1951. A decline is being scheduled by gas companies in the first quarter of 1956. Outlays by electric utilities during 1955 and scheduled for early 1956 show little change, at a rate slightly below 1954.

The programs in the "commercial and other" group have increased very sharply in the first three quarters of 1955.

paced by the substantial expansion and modernization programs of retail concerns. The investment program of the communications industry shows a moderate upward trend over the same period. Expenditures by trade firms are expected to show some leveling out in the current quarter and in the early part of next year.

Since the second quarter of this year, seasonally adjusted outlays by the mining and nonrail transportation groups have fluctuated within a narrow range and are showing little change in early 1956.

Table 1.—Expenditures on New Plant and Equipment by U. S. Business,¹ 1953-56

[Millions of dollars]

	1953	1954	1955 ²	1954				1955				1956
				January-March	April-June	July-September	October-December	January-March	April-June	July-September	October-December ²	
Manufacturing	11,908	11,038	11,320	2,569	2,859	2,645	2,965	2,249	2,795	2,899	3,377	3,113
Durable-goods industries	5,648	5,091	5,418	1,201	1,309	1,207	1,373	1,063	1,278	1,378	1,699	1,592
Primary iron and steel.....	1,210	754	853	190	200	169	195	154	211	214	274	265
Primary nonferrous metals.....	412	246	224	69	69	53	55	41	45	58	80	73
Electrical machinery and equipment.....	475	439	443	95	110	102	132	89	102	108	144	119
Machinery except electrical.....	797	694	812	160	171	165	198	158	188	206	260	230
Transportation equipment including motor vehicles.....	1,169	1,486	1,419	321	402	383	379	272	321	367	459	486
Stone, clay, and glass products.....	346	361	473	78	88	80	115	88	106	121	158	146
Other durable goods ³	1,239	1,110	1,194	288	269	255	298	260	306	304	324	273
Nondurable-goods industries	6,260	5,948	5,902	1,368	1,550	1,438	1,592	1,186	1,517	1,521	1,678	1,521
Food and beverages.....	812	765	710	197	204	184	180	170	196	171	173	179
Textile mill products.....	378	331	350	81	88	75	86	77	92	83	98	81
Paper and allied products.....	409	455	515	104	117	111	124	92	120	142	161	133
Chemicals and allied products.....	1,428	1,130	1,000	309	292	252	277	231	230	239	300	294
Petroleum and coal products.....	2,668	2,684	2,756	530	696	682	776	490	730	741	795	697
Rubber products.....	161	131	149	32	35	29	35	30	36	39	44	39
Other nondurable goods ⁴	404	451	422	115	118	104	114	96	113	106	107	98
Mining	986	975	933	219	261	251	244	186	235	248	264	230
Railroad	1,311	854	929	250	245	179	180	179	217	215	318	357
Transportation, other than rail	1,565	1,512	1,598	384	375	374	379	359	420	401	418	393
Public utilities	4,552	4,219	4,378	929	1,121	1,060	1,109	845	1,052	1,174	1,307	971
Commercial and other ⁵	8,000	8,230	9,110	1,916	2,071	2,133	2,110	2,030	2,290	2,512	2,278	2,226
Total	28,322	26,827	28,268	6,266	6,932	6,640	6,988	5,847	7,009	7,449	7,962	7,290
Seasonally Adjusted at Annual Rates												
[Billions of dollars]												
Manufacturing.....				11.62	11.09	10.98	10.58	10.17	10.84	11.97	12.64	13.44
Durable.....				5.40	5.18	5.06	4.80	4.78	5.06	5.77	6.23	6.80
Nondurable.....				6.22	5.90	5.93	5.79	5.39	5.78	6.20	6.41	6.64
Mining.....				.94	1.04	1.00	.91	.80	.94	.99	.97	.95
Railroads.....				1.04	.91	.80	.68	.74	.80	.96	1.15	1.41
Transportation, other than rail.....				1.57	1.44	1.51	1.53	1.46	1.62	1.60	1.66	1.64
Public utilities.....				4.33	4.37	4.12	4.01	4.01	4.09	4.43	4.70	4.52
Commercial and other ⁵				7.97	8.07	8.42	8.46	8.46	8.90	9.70	9.74	9.64
Total				27.46	26.92	26.84	26.18	25.65	27.19	29.65	30.86	31.60

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates for the fourth quarter of 1955 and the first quarter of 1956 are based on anticipated capital expenditures as reported by business in late October and November 1955. The year 1955 includes the anticipated expenditures for the fourth quarter. The seasonally adjusted data include in addition to a seasonal correction, an adjustment when necessary, for systematic tendencies in anticipatory data.

3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

4. Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.

5. Includes trade, service, finance, communication, and construction.

Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

The Third Quarter Balance of Payments

CONTINUING expansion in business activity both in the United States and in most foreign countries during the third quarter extended the rising trend in the value and volume of international transactions. As demand rose and stringencies developed in some basic raw materials and production facilities here as well as abroad, the balance in the international payments between the United States and the rest of the world was relatively little affected.

At \$5.3 billion, the outflow of funds from the United States through imports of goods and services, gifts, grants and United States capital movements was about \$500 million above the third quarter of last year, while foreign expenditures on goods and services from the United States were up by about \$600 million to \$4.75 billion. The larger increase in foreign expenditures here than in foreign receipts from the United States resulted in a smaller rise in foreign gold and dollar holdings than in the same period of 1954, but these holdings nevertheless increased by \$475 million during the quarter.

The change in the foreign dollar position may be considered more favorable than is indicated by the rise in foreign gold and dollar holdings if movements in foreign short- and medium-term indebtedness are taken into consideration. During the third quarter of 1954 the foreign receipts from the United States of \$4.8 billion included about \$260 million of short- and medium-term private credits. This year, such credits amounted to less than \$50 million. If the rise in these foreign liabilities is deducted from the rise in foreign dollar assets, the net improvement in the foreign dollar position through the international transactions of the United States amounts to about \$430 million during the third quarter of this year as against \$340 million a year earlier.

The type of assets acquired by foreign countries shifted considerably, however, from last year. Foreign gold purchases which amounted to \$164 million during the third quarter of last year ceased entirely, and in fact changed to small gold sales. Due to the rising interest rates in this country most of the excess of foreign dollar receipts was invested in United States Government securities and other income earning investments in the United States. Of the total additions to foreign gold and dollar holdings a larger share than last year was held by private foreign investors and business firms, and a relatively smaller share accrued to foreign official and bank reserves.

Foreign receipts exceed 1953 peak

The \$500 million rise over the third quarter of last year in total dollar receipts by foreigners was due to higher United States imports of goods and services, as Government grants and the outflow of United States capital were slightly smaller.

Excluding military expenditures abroad, and after seasonal adjustments, imports of goods and services were about \$150 million higher than during the second quarter of 1953, the previous peak in domestic business activity. If military expenditures are added, the rise in imports of goods and services was even greater.

Merchandise imports alone had risen since the third quarter of 1954 by about \$360 million or nearly 15 percent. As average unit values were lower than a year ago the rise in the volume of imports exceeded 17 percent. During the same period manufacturing production in the United States rose by 13½ percent and the value of the gross national product by about 9 percent.

Raw materials, including petroleum, contributed most to the rise in import values from the third quarter of 1954 to the third quarter of 1955 because of the combination of higher prices and higher volume. The higher volume of foodstuffs was almost offset by lower prices.

Although still small in the import total, manufactured goods (other than foods), mainly textiles, machinery and vehicles, accounted for about one-fourth of the rise in imports. Since prices of such goods were relatively stable, the increase in the value of such imports reflects an approximately equal rise in quantity. This advance was due not only to rising incomes here, but also to the improvements in the productive capacities and capabilities of the industrial countries of Europe, and of Japan.

The additional imports by the United States originated mainly in Europe, the dependencies and some Far Eastern countries. Imports from Latin America changed relatively little in value from the third quarter of 1954, and those from Canada rose but less than those from Europe and the Far East. These developments reflect in part the relative stability of imports from the Western Hemisphere countries, which had not declined as much from the previous high in 1953 as had imports from Europe, Asia, and Africa. In part, however, the changes reflect also price movements which were adverse to Latin America and more favorable to the Far East.

An additional factor accounting for nearly half of the import rise from the Far East between the third quarters of 1954 and 1955 was the reconstruction of Japanese industry and the financial measures taken in that country to restrain domestic demand and to stimulate exports. The need to increase exports was in part necessitated by the decline in Japanese receipts from United States military expenditures.

Although in volume as well as in value U. S. imports have risen over the preceding year somewhat more than domestic business activity, several considerations point to further increases. For rubber, copper, and other important raw materials unit values of imports during the third quarter were substantially lower than prices quoted in recent periods. Further rises in import unit values can therefore be anticipated.

During the first half of 1955 and the last months of 1954 the rise in unit values of imported raw materials was more than offset by the decline in unit values of foodstuffs, mainly coffee and cocoa. Since the middle of this year, however, unit values of imported foodstuffs have largely caught up with current market quotations and the decline of their average unit values has substantially slowed. As a result, they provided less of an offset to the upward movement of raw material prices and average unit values for all imports started to rise in the third quarter.

The rising raw material prices indicate that the simultaneous increase in demand here and abroad has exceeded the rise in productive capacities. For some commodities, including nonferrous metals, rubber and newsprint, domestic inventories remained low relative to the current utilization of these commodities and in some instances imports during the third quarter were not sufficient to meet the current demand.

Supplies of coffee in the United States are still tight and a further rise in the quantity of imports may be required. Higher consumer incomes may also facilitate a continued expansion of finished manufactures.

Military expenditures at peak rate

Military expenditures abroad in the first 9 months of 1955 indicate that the total for the year may be significantly larger than in any prior year, including the World War II years. Expenditures of nearly \$760 million during the June quarter exceeded any previous quarter. They fell in the following 3 months, but the 9 months' aggregate was almost \$2.1 billion as compared to \$1.9 billion in the same period of the preceding year. Since the beginning of the Korean conflict these sharply rising outlays have constituted an increasingly important element in the total dollar receipts of foreign countries, amounting to \$10.8 billion.

These data do not include direct cash payments by the International Cooperation Administration to France and the Indo-chinese states for direct support of troops in Indochina and to the United Kingdom for the support of military production. Such aid payments are included as unilateral transfers in the balance of payments tables.

Military expenditures may be divided into three major categories: purchases from foreigners by United States military and civilian personnel stationed in foreign countries and payments to indigenous personnel, direct procurement by military agencies, and construction expenditures.

Purchases from foreigners by individuals are estimated by deducting from cash payments to personnel their remittances to the United States, their outlays in military establishments abroad, their net purchases of United States Government bonds, and other net savings in United States institutions. Direct procurement by the military agencies includes the purchase of supplies and services to maintain American troops and facilities abroad, goods bought abroad for transfer to foreign countries under military and other aid programs, and military and other equipment acquired by the agencies for their own use.

Construction expenditures consist of the outlays for airfields, naval facilities, troop housing and other installations. These are comprised of payments to foreign contractors, foreign expenditures by American firms under contract with the Department of Defense, and direct outlays for the foreign goods and services needed for overseas construction projects. They also include the contributions to the North Atlantic Treaty Organization program of building bases and other military facilities for common use by United States' and allied forces. Through September of this year these contributions had amounted to nearly \$300 million.

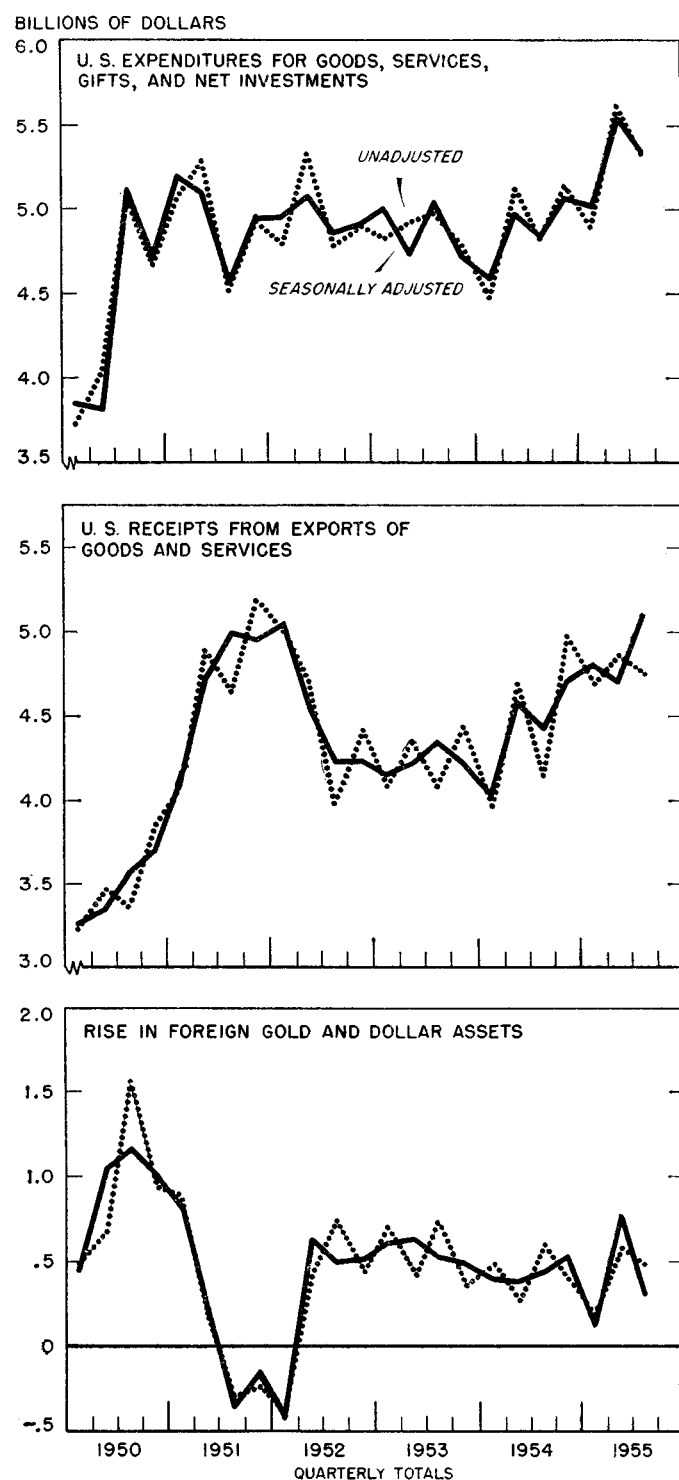
Expenditures by military agencies are made principally in dollars, but include increasing amounts of foreign currencies acquired by the United States Government through the sale of agricultural products and other operations.

Offshore purchases increase

Total military disbursements in foreign countries could be divided into three approximately equal parts prior to calendar year 1954. Personnel expenditures and the procurement of goods each represented a third of the total. The

remainder was made up of outlays for the foreign cost of construction and for the costs of communication, transportation, repair, travel, and other services. However, beginning in 1954 disbursements for the procurement of goods surged ahead of the other two categories which continued to remain about equal in size. Nearly 45 percent of the total outlays of \$2.1 billion in the first nine months of 1955 represented the purchase of goods.

Balance of Payments



NOTE: Excludes Military Transfers under grant-aid programs.

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

55-68-3

The upward trend of procurement was mainly the result of the offshore procurement program instituted in 1951 under the mutual security program for the purpose of assisting our allied countries in widening their defense production base. Since the inception of the program offshore purchases totaled over \$1.4 billion. The remaining disbursements on contracts placed through the end of June 1955 still exceed \$1 billion.

Although offshore procurement purchases had taken place in eighteen countries in Europe and the Far East, those in France, Italy, and the United Kingdom were by far the largest. France received approximately one-half of the total disbursements under this program, Italy a fifth, and the United Kingdom a sixth.

Expenditures largest in France

Because of the large amount of expenditures in France and the decline of outlays in the Far East, military expenditures in France of about \$400 million in the first 3 quarters of the year were greater than in any other country in 1955.

United States military expenditures in Japan were second only to France, despite the decrease of outlays there following the end of the Korean hostilities. Military spending in Japan had reached a peak of three-quarters of a billion dollars in 1953, the highest annual amount spent by the United States in any single country in the postwar period. In the first 9 months of 1955 Japan's earnings from this source amounted to about \$375 million and more than offset its merchandise trade deficit with the United States. These data exclude expenditures in Japanese yen contributed by the Government of Japan to the maintenance of United States security forces in that country.

Other major recipients of military expenditures were the United Kingdom, Germany, Italy, and Canada. Outlays in the United Kingdom continued at the high rate of the preceding year, totaling \$250 million in the 9 months ended September 30, 1955. Payments to Germany of nearly \$200 million, primarily through troop expenditures and outlays for their support, were somewhat larger than in the first 9 months of the preceding year. In Italy disbursements of \$170 million exceeded the amount spent during the entire preceding year. Preliminary estimates of expenditures in Canada as a result of the Distant-Early-Warning line now under construction there indicate that the total for outlays in 1955 may equal or exceed that of 1954. Expenditures in all other countries combined accounted for less than 30 percent of the total.

Government grants smaller

Government grants other than those in the form of military end-items declined about \$100 million from the second quarter but were about as large as in the third quarter of last year. Grant aid to Europe did not change from the second quarter. A rise in payments to France in compensation for expenses incurred in connection with last year's hostilities in Indochina coincided with a decline in other grants. The \$100 million drop in Government grants from the second quarter was due to reduced payments to Asia and Africa. Even after this reduction, grants to the countries in these areas were about \$90 million more than in the third quarter of last year, while grants to Europe were smaller by about the same amount.

The net outflow of Government capital dropped by over \$100 million from the previous quarter, as disbursements for some large loans to Europe and Latin America were completed during the second quarter, and collections from loan repayments increased during the third. The accumu-

lation of foreign currencies or claims for such currencies was also smaller as sales of agricultural goods for such currencies fell off.

Outflow of private capital reduced

Private capital outflows contributed less to foreign dollar resources than during the previous quarter or during the third quarter a year earlier. The changes from the preceding quarter as well as from last year are largely due to differences in the movement of short-term funds. The tightening of credit in this country during this year stimulated a repatriation of short-term capital invested abroad.

Uncertainties about financial developments in the United Kingdom probably intensified the return flow of short-term funds during the first part of the third quarter. During August, however, the return flow from the United Kingdom subsided and no net movements appear to have taken place in September. In the case of Canada, the overall inflow was relatively small, but there was a sizable shift from claims payable in Canadian dollars to claims payable in United States dollars.

Transactions in foreign securities continued to consist mainly of purchases of European and Canadian stocks and sales of Canadian bonds, as has been the case since the early part of 1954. During the third quarter of this year, however, net purchases of foreign stocks were smaller than in most quarters since early 1954. The growing amount of participation by United States financial institutions in loans by the International Bank added to the capital outflow, however.

Direct investments declined from the seasonal high in the second quarter when payments of foreign taxes increased the outflow of funds. Capital outflows during the third quarter continued to be augmented through investments amounting to \$45 million in Canadian investment funds. Excluding the outflow of capital through investment funds, direct investments as shown in the balance of payments amounted to about \$500 million during the first 9 months of this year, compared with about \$450 million during the same period last year. The effects of the worldwide rise in industrial production and the growing stringency of raw material supplies upon the expansion of United States controlled productive facilities abroad cannot be measured by the increase in net capital outflows alone, however. To these amounts would have to be added the use of funds available from retained earnings of subsidiaries and from depreciation and depletion allowances, the total of which also appears to be higher than last year.

Exports rise more than foreign dollar receipts

United States exports of goods and services to Canada and the countries of continental Western Europe and their dependencies increased from the third quarter of 1954 to the third quarter of 1955 approximately as much as their increase

[Millions of dollars]

	United States payments to foreign countries		Foreign pay- ments to the United States		Net United States receipts or payments (-)	
	Third quarter 1954	1955	Third quarter 1954	1955	Third quarter 1954	1955
Continental Western Europe and depend- encies.....	1,197	1,382	857	1,063	-340	-319
Sterling area.....	804	898	635	763	-169	-135
Canada.....	872	1,038	926	1,109	54	71
Latin America.....	1,123	1,078	1,156	1,179	33	101
Other countries.....	718	805	555	624	-163	-241
International institutions.....	112	60	19	15	-93	-45
Total.....	4,826	5,321	4,148	4,753	-678	-568

NOTE.—United States payments to foreign countries include United States imports of goods and services, net unilateral transfers, and net movements of United States capital. Foreign payments to the United States include United States exports of goods and services.
Source: U. S. Department of Commerce, Office of Business Economics.

Table 2.—Balance of Payments of the United States,

[Millions of dollars]

Item	All areas						Western Europe				Western European dependencies				Eastern Europe			Canada				
	1954			1955			1954		1955		1954		1955		1954	1955		1954		1955		
	I	II	III	I	II ^a	III ^a	II	III	II ^a	III ^a	II	III	II ^a	III ^a	III	II ^a	III ^a	II	III	II ^a	III ^a	
1 Exports of goods and services, total.....	4,771	5,688	4 854	5,183	5,469	5,362	1,939	1,593	1,807	1,816	193	168	182	172	13	11	5	1,036	926	1,156	1,109	
2 Military transfers under grants, net, total.....	817	1,002	706	499	614	609	686	520	434	426			(^a)					(^a)	(^a)			
3 Other goods and services, total.....	3,954	4,686	4,148	4,684	4,855	4,753	1,253	1,073	1,373	1,390	193	168	182	172	13	11	5	1,036	926	1,156	1,109	
4 Merchandise, adjusted, excluding military.....	2,821	3,478	2,907	3,443	3,536	3,378	910	742	1,004	1,007	141	113	127	115	3	2	2	796	660	891	829	
5 Transportation.....	292	314	302	311	329	325	134	128	142	141	13	12	12	11	3			22	23	25	28	
6 Travel.....	103	141	174	113	160	194	14	13	15	14		3	2	3	(^a)	(^a)	(^a)	83	107	95	123	
7 Miscellaneous services:																						
8 Private.....	189	194	181	202	197	194	86	70	87	85	4	3	4	3	1	1	1	26	26	25	25	
9 Government, excluding military.....	40	34	31	32	32	31	18	15	16	16	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	1	1	(^a)	
10 Military transactions.....	47	42	52	49	48	53	4	8	7	8	(^a)	(^a)	(^a)					24	33	23	22	
11 Income on investments:																						
12 Direct investments.....	363	388	374	426	438	457	55	39	60	63	32	37	37	40				51	42	65	48	
13 Other private.....	52	58	57	60	65	62	12	10	16	11								33	34	31	34	
14 Government.....	47	37	70	48	50	59	20	48	26	45	1	(^a)		(^a)	9	8	2	1	(^a)	(^a)	(^a)	
15 Imports of goods and services, total.....	3,750	4,220	4,008	4,092	4,444	4,516	1,324	1,265	1,501	1,455	277	227	304	275	12	11	17	754	855	850	962	
16 Merchandise, adjusted, excluding military.....	2,518	2,754	2,457	2,762	2,799	2,813	520	484	555	581	225	169	237	211	11	11	16	586	602	678	686	
17 Transportation.....	223	272	268	255	308	299	148	139	166	157	6	6	7	6				22	23	22	24	
18 Travel.....	147	260	383	170	299	414	118	138	131	146	15	14	21	17	(^a)	(^a)	(^a)	59	157	62	165	
19 Miscellaneous services:																						
20 Private.....	87	84	86	90	96	97	61	64	74	75	(^a)	(^a)	(^a)	(^a)				8	7	6	6	
21 Government, excluding military.....	52	57	81	54	57	84	26	26	24	24	1	2	1	2	1	(^a)	1	1		1	1	
22 Military expenditures.....	622	685	637	648	759	682	381	346	472	386	29	35	37	38	(^a)	(^a)	(^a)	49	46	43	50	
23 Income on investments:																						
24 Private.....	86	94	82	97	106	100	62	60	66	69	1	1	1	1				27	17	35	25	
25 Government.....	15	14	14	16	20	27	8	8	13	17	(^a)	(^a)	(^a)	(^a)				2	3	3	5	
26 Balance on goods and services:																						
27 Total.....	1,021	1,468	846	1,091	1,025	846	615	328	306	361	-84	-59	-122	-103	1		-12	282	71	306	147	
28 Excluding military transfers.....	204	466	140	592	411	237	-71	-192	-128	-65	-84	-59	-122	-103	1		-12	282	71	306	147	
29 Unilateral transfers, net [to foreign countries (-)]:																						
30 Total.....	-1,358	-1,494	-1,222	-1,224	-1,239	-1,123	-960	-826	-657	-646	-7	-5	-5	-5	-4	-4	-3	-2	-1	-3	-3	
31 Excluding military supplies and services.....	-541	-492	-516	-725	-625	-514	-274	-306	-223	-220	-7	-5	-5	-5	-4	-4	-3	-2	-1	-3	-3	
32 Private remittances.....	-109	-114	-104	-112	-110	-104	-57	-55	-60	-58	-6	-5	-5	-5	-3	-4	-3		1	-1	(^a)	
33 Government:																						
34 Military supplies and services.....	-817	-1,002	-706	-499	-614	-609	-686	-520	-434	-426								(^a)	(^a)			
35 Other grants.....	-400	-346	-382	-576	-482	-376	-210	-243	-154	-152	(^a)	(^a)	(^a)	(^a)	-1	(^a)	(^a)					
36 Pensions and other transfers.....	-32	-32	-30	-37	-33	-34	-7	-8	-9	-10	-1	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	-2	-2	-2	-3	
37 United States capital, net [outflow of funds (-)]:																						
38 Private, net, total.....	-309	-375	-305	-3	-397	-235	-5	-32	-69	-43	-3	2	-9	-9	(^a)	(^a)	(^a)	-119	-13	-75	-74	
39 Direct investments, net.....	-129	-289	-118	-73	-290	-209	-15	2	-50	-25	-1	-1	-8	-13				-164	-96	-93	-139	
40 New issues.....	-226	-34	-17	-60	-17	-13			-9									-24	-6			
41 Redemptions.....	19	48	41	95	59	28	2	1	5	3								42	35	50	20	
42 Other long-term, net.....	-14	35	43	21	-60	-104	40	33	-34	-38	1	(^a)		2				34	64	4	37	
43 Short-term, net.....	41	-135	-254	14	-89	63	-32	-68	19	17	-3	3	-1	2	2	(^a)	(^a)	(^a)	-7	-10	-36	8
44 Government, net, total.....	122	-24	3	-71	-164	-56		50	-69	-1	(^a)	2	2	(^a)	2	(^a)	1	-3	-3	2	1	
45 Long-term capital, outflow.....	-54	-61	-65	-45	-151	-75	-18	-7	-37	-12	(^a)	(^a)	(^a)					-3	-3			
46 Repayments.....	151	103	123	70	84	101	57	70	36	68	(^a)	(^a)	2	2	(^a)	2	(^a)	2	(^a)	2	1	
47 Short-term, net.....	25	-66	-55	-96	-97	-82	-39	-13	-68	-57	(^a)	(^a)	(^a)	(^a)	(^a)	(^a)	-1	(^a)	(^a)	(^a)	(^a)	
48 Foreign capital, net [outflow of funds (-)], total.....	443	253	439	156	538	490	387	202	269	322	-24	-25	-3	4	-2	3	-3	-59	49	7	32	
49 Direct and long-term portfolio investments other than United States Government securities.....	10	69	84	79	93	93	60	71	66	107	1	2	3	(^a)				-11	1	14	-21	
50 Transactions in United States Government securities.....	16	55	62	187	107	185	24	4	71	20		-1	(^a)	(^a)				-28	-4	80	135	
51 Short-term liabilities to foreign banks and official institutions.....	364	146	253	-169	453	142	304	108	173	156	-23	-25	-4	1	-1	3	-3	-5	32	-38	-129	
52 Other short-term liabilities.....	53	-17	40	59	-115	70	-1	19	-41	39	-2	-1	-2	3	-1		(^a)	-15	20	-49	47	
53 Gold sales [purchases(-)].....	56	8	164	30	33	-15	72	171	42	(^a)	(^a)	(^a)						-3	-4	-4	-4	
54 Foreign capital and gold, total.....	499	261	603	186	571	475	459	373	311	322	-24	-25	-3	4	-2	3	-3	-62	45	3	28	
55 Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (-)], net.....	25	164	75	21	204	93	-109	107	178	7	118	85	137	113	3	1	17	-96	-99	-233	-99	

* Revised. ^a Preliminary. nss Not shown separately. * Less than \$500,000.

NOTE.—Net foreign investment equals the balance on goods, services, and unilateral transfers for "all areas": 1954 I, -337; II, -26; III, -376; 1955 I, -138; II, -214; III, -277.

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

[Millions of dollars]

Latin American republics				All other countries				International institutions				Sterling area															
												Total				United Kingdom and Other Europe				Dependencies				Other Countries			
1954		1955		1954		1955		1954		1955		1954		1955		1954		1955		1954		1955		1954		1955	
II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p	II	III	II ^r	III ^p
1,218	1,165	1,160	1,187	1,278	970	1,138	1,058	21	19	15	15	nss	nss	nss	nss	nss	nss	nss	nss	97	94	103	101	nss	nss	nss	nss
13	9	6	8	303	177	174	175					nss	nss	nss	nss	nss	nss	nss	nss					nss	nss	nss	nss
1,205	1,156	1,154	1,179	975	793	964	883	21	19	15	15	679	635	729	763	294	290	350	398	97	94	103	101	288	251	276	264
890	815	801	792	732	570	711	633	7	4			431	418	475	517	154	185	205	267	58	48	59	55	219	185	211	195
77	79	84	82	68	60	66	63					61	57	58	55	38	36	38	37	6	6	6	5	17	15	14	13
36	43	40	45	6	8	8	9					10	10	11	11	5	5	5	5	2	2	2	2	3	3	4	4
38	40	38	38	28	30	31	31	11	11	11	11	65	53	66	65	51	38	50	50	3	3	3	2	11	12	13	13
7	6	6	6	9	9	9	9					7	5	5	5	4	2	2	2	(x)	(x)	(x)	(x)	3	3	3	3
3	3	5	1	11	8	13	22					4	4	1	11	(x)	1	(x)	1	(x)	(x)	(x)		4	3	1	10
138	159	162	202	112	97	114	104					83	82	91	92	29	19	34	32	28	35	33	37	26	28	24	23
6	5	7	7	4	4	7	6	3	4	4	4	10	5	11	6	8	4	9	4					2	1	2	2
10	6	11	6	5	7	5	6					8	1	11	1	5		7		(x)	(x)	(x)	(x)	3	1	4	1
1,101	941	1,006	1,000	750	683	769	779	3	25	3	28	744	676	815	775	407	385	437	428	150	118	185	160	187	173	193	187
942	776	822	813	470	415	496	506			(x)		427	367	466	452	138	125	150	160	122	89	149	131	167	153	167	161
59	61	68	68	37	39	45	44					63	59	66	61	55	51	55	51	3	3	5	4	5	5	6	6
61	67	75	79	7	7	10	7					40	47	48	50	24	31	27	32	13	13	17	15	3	3	4	3
13	12	13	13	2	3	3	3					49	54	62	63	49	53	61	62		(x)	(x)	(x)	(x)	1	1	1
17	17	18	17	11	12	12	13	1	23	1	26	6	5	5	5	3	1	1	1	1	1	1	1	2	3	3	3
5	4	6	5	221	206	201	203					118	104	127	99	99	85	103	79	10	11	12	8	9	8	12	12
3	3	3	3	1	1	1	1	(x)	(x)		(x)	39	38	39	43	37	37	38	41	1	1	1	1	1	(x)	(x)	1
1	1	1	2	1	(x)	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2				(x)		(x)	(x)
117	224	154	187	528	287	369	279	18	-6	12	-13	-65	-41	nss	nss	nss	nss	nss	nss	-53	-24	-82	-59	nss	nss	nss	nss
104	215	148	179	225	110	195	104	18	-6	12	-13	-65	-41	-86	-12	-113	-95	-87	-30	-53	-24	-82	-59	101	78	83	77
-39	-31	-33	-41	-472	-330	-509	-412	-7	-25	-28	-13	nss	nss	nss	nss	nss	nss	nss	nss	-6	-4	-4	-3	nss	nss	nss	nss
-26	-22	-27	-33	-169	-153	-335	-237	-7	-25	-28	-13	-64	-71	-113	-75	-39	-47	-51	-16	-6	-4	-4	-3	-19	-20	-58	-56
-13	-11	-9	-13	-33	-31	-31	-25					-25	-23	-21	-18	-15	-14	-13	-13	-5	-4	-4	-3	-5	-5	-4	-2
-13	-9	-6	-8	-303	-177	-174	-175					nss	nss	nss	nss	nss	nss	nss	nss					nss	nss	nss	nss
-10	-10	-17	-19	-117	-103	-283	-192	-7	-25	-28	-13	-37	-47	-90	-54	-23	-32	-36	-1	(x)	(x)	(x)	(x)	-14	-15	-54	-53
-3	-1	-1	-1	-19	-19	-21	-20					-2	-1	-2	-3	-1	-1	-2	-2	-1	(x)	(x)	(x)	(x)	(x)	(x)	-1
-180	-160	-160	-45	-85	-88	-177	-102	-5	-62	-6	-19	-41	-57	-23	-48	-32	-32	-1	-17	2	2	-1	-2	-11	-27	-21	-29
-183	-153	-130	-22	-60	-46	-108	-66	-5	-63	-6	-21	-38	-52	-4	-23	-36	-41	5		2	1	-1	-2	-4	-12	-8	-21
-89	(x)	-106	-4	-20	-23	-33	-28					2	-20	-38	-20	3	8	-23	(x)	2	(x)	-2	-4	-3	-28	-13	-16
3	2	3	2	1	3	1	3					(x)	2	2	2									(x)	2	2	3
-8	10	-39	-66	-27	-6	15	-18	-5	-58	-6	-21	-2	23	-14	-14	-9	11	-19	-15	1	(x)		2	6	12	5	-1
-89	-165	12	47	-4	-13	-83	-11	(x)	-1	(x)		-38	-57	48	15	-30	-60	47	15	-1	1	1	(x)	-7	2	(x)	35
3	-7	-30	-23	-25	-42	-69	-36		1		2	-3	-5	-19	-25	4	9	-6	-17	(x)	1	(x)	(x)	-7	-15	-13	-8
-20	-26	-66	-32	-20	-29	-48	-31					-16	-16	-10	-9	-7				(x)	(x)	(x)		-9	-16	-10	-9
22	19	37	21	23	29	7	7		1		2	1	3	3	3		1	(x)	1	(x)	(x)	(x)	1	1	3	2	38
1	(x)	-1	-12	-28	-42	-28	-12					12	8	-12	-19	11	8	-6	-18	(x)	(x)	(x)	(x)	1	(x)	-6	-1
132	-53	126	10	-144	64	137	128	-40	204	-1	-3	205	-147	153	-100	207	-119	130	-99	1	1	1	-2	-3	-29	22	1
13	7	6	(x)	3	(x)	2	3	3	3	2	4	37	39	53	14	35	37	50	14	1	2	3	(x)	1	(x)	(x)	(x)
39	27	2	20	(x)	(x)	-1	7	20	36	-45	3	-11	-5	32	6	-11	-5	31	6		(x)	(x)	(x)	(x)		1	
57	-70	144	-6	-126	46	135	133	-62	163	40	-10	197	-192	105	-137	196	-162	89	-139	1	(x)	1	-2	(x)	-30	15	4
23	-17	-26	-4	-21	18	1	-15	-1	2	2		-18	11	-37	17	-13	11	-40	20	-1	-1	-3	(x)	-4	1	6	-3
-54	-1	-3	-13	(x)	2	-2	2	-7	-4	(x)		50	(x)	(x)	(x)	50	(x)	(x)	(x)	(x)	(x)			(x)	(x)	(x)	(x)
78	-54	123	-3	-144	66	135	130	-47	200	-1	-3	255	-147	153	-100	257	-119	130	-99	1	1	1	-2	-3	-29	22	1
24	21	-84	-98	173	65	182	105	41	-107	23	48	-85	316	69	235	-73	293	9	162	56	25	86	66	-68	-2	-26	7

in receipts from the United States. Exports to the independent nonsterling area countries of Africa and Asia, however, rose less than their dollar receipts. The difference in part reflects a larger accumulation of dollar reserves, especially by Japan, and in part also larger dollar payments than last year by countries in that area to other foreign countries.

On the other hand, exports of goods and services to Latin America rose slightly while United States payments to that area declined, and exports to the sterling area rose about \$30 million more than United States expenditures there.

Merchandise exports higher

Of the \$600 million rise in total exports of goods and services from the third quarter of last year, about \$470 million consisted of higher merchandise exports; incomes on United States investments abroad rose by over \$70 million, and various services receipts accounted for the remainder.

Merchandise exports declined from the second quarter, but the drop was considerably smaller than usually occurs from the second to the third quarter. After seasonal adjustment exports reached about \$3,710 million, the highest amount since the first quarter of 1952, the export peak following the Korean invasion. Nonagricultural exports

alone on a seasonal adjusted basis about equaled those during the first half of 1947, a period in which unusual foreign demands resulted from requirements for reconstruction of facilities and replacement of depleted inventories, and the United States was the main source of supply.

From the third quarter of 1954 exports of grains, tobacco, and oilseeds increased by \$166 million; coal, petroleum, iron and steel by \$155 million; and automobiles, trucks, electrical and industrial machinery, wood, paper, and metal manufactures by about \$150 million. Commodities which did not share in the export rise included cotton among the agricultural products, and textiles, agricultural machinery, railroad equipment, merchant vessels (for which exports represent mainly transfers to foreign registry) and aircraft among manufactured goods. Scarcities of supplies were mainly responsible for reduced shipments of nonferrous metals.

The commodity composition of the additional exports—consisting to a larger extent of fuels and steel, and to a smaller extent of finished manufactures than do total exports—corresponds to the large increase in shipments to Europe and Japan and the decline to Latin America. Export changes also reflect shifts of cotton and textile production from the older producing countries, including the United States, to newer producers in Asia and Latin America as well as the influence of the weakness of agricultural products in world markets upon sales of agricultural equipment.

Note on the Seasonal Adjustment of Balance of Payments Data

During the early postwar years and the period immediately following the Korean invasion international transactions were subject to large and irregular changes which largely obscured seasonal influences. More recently, seasonal fluctuations have been somewhat clearer, and

it has appeared that seasonal adjustment of the balance of payments would aid in the analysis of quarterly changes. The accompanying table presents quarterly data in some detail for the past year, while the chart shows seasonally adjusted estimates on a consolidated basis for a longer period. Since the time span which permitted the examination of seasonal fluctuations is relatively short, the results are necessarily tentative.

The chart indicates the seasonal influences upon United States expenditures and receipts and the resulting changes in foreign gold and dollar holdings. The table follows the usual form of the balance of payments presentation and indicates the seasonal movement of transactions in goods and services, grants and related capital movements, and other capital transactions.

The chart shows that United States expenditures (the sum of United States imports of goods and services, net grants and other unilateral transfers, and the net outflow of United States capital) are seasonally low during the first and third quarters and high during the second and fourth. The seasonal influence on the aggregate expenditures appears to be much stronger during the first two quarters than in the third and fourth, when deviations in individual types of transactions, though large, are mainly offsetting.

United States exports of goods and services also show seasonal lows during the first and third quarters and highs during the second and fourth. However, the extent of the seasonal fluctuations appears to be somewhat greater during the second half of the year than during the first.

Seasonal influences tend to cause foreign gold and dollar holdings to rise more or decline less than average during the first and third quarters and rise less or decline more during the second and fourth quarters.

For merchandise trade and services the quarterly adjustments were made in detail for major commodities and service transactions. Commodities of less total value were adjusted by groups. In some instances seasonal movements were apparent only in transactions with individual countries or areas, and in some cases volume rather than value data had greater seasonal regularities.

Adjustments in detail were found not feasible, however, where different types of transactions are closely related to each other and frequent shifts take place from one type to another. Government aid under the mutual security program, according to congressional instructions, had to consist at various times of minimum portions of loans or of transfers of foreign currencies obtained through the sale of agricultural surplus products. The aggregate of these transactions was adjusted because it indicated more consistent seasonal changes than the separate items.

The movement of United States capital was adjusted as a unit (after eliminating the transactions which were combined with the Government grants) except for repayments of Government loans, which were treated separately. Among the major reasons for combining the remaining capital transactions are the frequent consolidations of foreign short term debts by private or Government long-term loans. These operations appear in the balance of payments as offsetting capital movements with outflows through long-term Government or private loans and return flows of short-term or direct investment capital. Another reason for combining the capital transactions is that there are frequent shifts between different forms of capital movements, such as loans and purchases of fixed interest securities.

Seasonal adjustments were generally based upon the average seasonal variations during the last five years, but allowances had to be made for special major transactions, events which distorted the seasonal pattern, and for gradual shifts in the intensity or direction of seasonal movements.

United States Balance of Payments, Unadjusted and Seasonally Adjusted

	Unadjusted					Seasonally adjusted				
	1954		1955			1954		1955		
	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
Exports of goods and services, total¹	4,148	4,976	4,684	4,855	4,753	4,458	4,716	4,842	4,639	5,078
Merchandise	2,907	3,501	3,443	3,536	3,378	3,225	3,343	3,493	3,320	3,712
Services	1,241	1,475	1,241	1,319	1,375	1,233	1,373	1,349	1,319	1,366
Imports of goods and services, total	4,008	3,894	4,092	4,444	4,516	3,929	3,935	4,181	4,407	4,417
Merchandise	2,457	2,575	2,762	2,799	2,813	2,540	2,600	2,711	2,740	2,890
Services	1,551	1,319	1,330	1,645	1,703	1,389	1,335	1,470	1,667	1,527
Balance on goods and services	140	1,082	592	411	237	529	781	661	232	661
Remittances and pensions	-134	-159	-149	-143	-138	-142	-148	-151	-145	-145
Government grants and related capital movements ¹	-451	-531	-643	-612	-457	-489	-520	-651	-566	-505
Movements of United States capital excluding transactions related to grants	-233	-559	-7	-431	-210	-308	-467	-19	-429	-292
Foreign capital and gold	603	394	186	571	475	429	487	120	745	275
Errors and omissions	75	-227	21	204	93	-19	-133	40	163	6

¹ Excluding transfers of military supplies and services under Government grant aid programs.

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

Corporate Financing in 1955

THE INCREASED pace of business activity in 1955 was reflected in enlarged demands for capital funds by corporate business. In meeting these expanded capital needs corporations depended heavily on internal sources. Funds available from retained earnings and depreciation allowances in the first 3 quarters of the year were at a seasonally adjusted annual rate of \$24 billion, \$5 billion higher than in 1954. Most of this gain reflected increased retention of earnings, as the gain in after-tax profits was substantially greater than the rise in dividends paid by corporations. Depreciation allowances are, however, still rising steadily, a reflection of both the expanded base of depreciable assets and the impact of accelerated writeoffs permitted by law, particularly those governed by defense programs.

Long-term external financing in 1955 has been at about the same or a slightly higher rate than in 1954 when corporations raised a net sum of over \$6 billion through stock sales and debt issues.

Among other sources of financing, the most pronounced changes between 1954 and 1955 were in short-term bank loans and in the temporary resources supplied by Federal tax accounts. In 1954 short-term bank debt and tax liabilities were reduced by \$6 billion. Thus far in 1955, available data suggest that the increase in these current tax and bank liabilities has provided an approximately equal sum available for short-term needs.

It may be noted that it is usual during periods of business recession and expansion for corporate debt to follow the pattern of business, declining as activity recedes and rising during economic expansion. These cyclical changes in debt are most pronounced in the short-term categories. The rise in corporate short-term borrowing in 1955, coupled with heavy capital requirements in other sectors, placed considerable pressure on money rates. Short-term rates were close to historic lows in 1954 as working capital needs receded. Beginning early this year rates began to move upward, and are currently more than one percentage point above a year ago. During this period of heavy demand for funds, the monetary authorities maintained some pressure on interest rates as a means of moderating demands and preventing possible inflationary developments.

Tighter conditions in the markets for working capital funds carried over in modified degree to the long-term debt markets. However, the rise in bond yields throughout the year was fractional and for 1955 as a whole, average interest rates were little changed from the 1954 average.

Contrasting conditions prevailed in the markets for equities. Common stock prices were strongly upward through the greater part of the year, and while corporate earnings and dividend payments also advanced, the cost of equity funds as measured by earnings/price ratios or dividend yields reached new lows for the postwar period.

Cyclical swing in working capital

Complete estimates for "sources and uses" of corporate funds are now available for the first half of 1955. These data are shown in table 1 and are compared with estimates for the comparable intervals of earlier years. The data for

NOTE.—MR. MCHUGH IS ACTING CHIEF OF THE NATIONAL ECONOMIC DIVISION, OFFICE OF BUSINESS ECONOMICS.

the full years 1952 through 1954 are revised estimates not previously published. They are comparable with data for earlier years published in the September 1954 SURVEY OF CURRENT BUSINESS.

Corporate plant and equipment outlays in the first half of 1955 were at about the same rate as in the comparable period of 1954. In that earlier period, however, outlays were trending downward whereas the low point for such expenditures was reached in the first quarter of 1955 and since that time they have moved steadily upward. As more fully reviewed earlier in this Survey, additions to fixed assets in the final two quarters of this year are at record rates. If currently reported plans for the fourth quarter are realized, corporations will spend over \$24 billion on plant and equipment in 1955, \$2 billion more than in 1954.

As may be seen from the table the major swings in financing in the 1954-55 period have been in current assets and current liabilities. During the first half of 1955, the book value of corporate inventories (not adjusted for seasonal influences) increased by about \$1½ billion in contrast to a year earlier when business was readjusting inventories downward by an almost equal amount.

Customer receivables up sharply

The shift in customer credit financing was even more pronounced, moving from a reduction of \$1.8 billion in early 1954 to an increase of \$3.7 billion in the first half of this year. Normally there is a moderate decline in customer credit extensions in the first half of the year. Corporate book credit includes loans extended by finance companies to consumers as well as open accounts of corporations for their customers, both of which rose substantially this year.

It is of interest that corporations increased their receivables by over \$1 billion in both 1949 and 1954 when general business was trending downward. In 1949 increased credit granted consumers more than offset moderate liquidation of credit to business customers. During 1954 both consumer and trade credit advanced somewhat through the year.

Cash resources decline less than seasonal

As is evident from table 1, in recent years corporations have tended to draw heavily on their liquid resources in the first six months and replenish these assets in final months of the year. This year the decline of \$1.4 billion in cash and U. S. Government security holdings of corporations was much less than seasonal, and compared with a reduction of almost \$6½ billion in 1954.

The seasonal drain on liquid assets in the first 6 months of recent years is traceable in large part to the changed pattern of income tax payments. Corporations whose accounting year coincides with the calendar year were required in 1955 to pay all of their 1954 tax liabilities in the first 6 months of the year. This is in contrast to the pre-1951 situation when firms were permitted to spread payments evenly over the year.

The substantially lessened tax drain on working capital in early 1955 as contrasted with early 1954 reflects principally the advance in profits in 1955 in contrast to the reduction in profits from 1953 to early 1954. In early 1955 there was an

excess of \$3.6 billion in tax payments over tax accruals. This compares with an excess more than twice as large in the first half of 1954. Tax accruals were up by over \$2 billion from the first half of 1954 to the first part of 1955, while tax payments were down by a somewhat smaller amount in the same period. The relatively high payments in early 1954 reflected the larger tax liabilities accrued in 1953.

Tax payments in the 1954 Revenue Act

The 1954 revenue legislation has further modified the timing of corporate tax payments. Beginning in 1955, the larger corporations are required to file an estimate of taxes due on current year's earnings. By September 15 and December 15, 5 percent installments must be paid on liabilities in excess of \$100,000. These installments are scheduled to gradually increase until, by 1959, these larger corporations will be paying their current year taxes in 4 quarterly payments starting with September 15 of the year in which the tax liabilities accrue. It may be noted that, other things being equal, corporations will be paying during the changeover period roughly 10 percent more in each year than they had been paying in any given tax year in the past.

Internal funds increased

With after-tax earnings up substantially in 1955 and outpacing the increase in dividends, retained earnings have supplied an increased volume of funds for capital financing. These retentions in the first half amounted to \$4.7 billion, \$1.8 billion more than in the first half of 1954, and the highest since 1951. Undistributed profits were, however, still well below the 1950 peak, as profits had not regained their previous high and firms were paying out somewhat more in dividends.

Depreciation allowances have been a steadily increasing factor in meeting capital requirements. This year they are expected to exceed \$14½ billion, or more than \$1½ billion in excess of allowances in 1954. Total internal funds—including both depreciation and retained earnings—by the first half of 1955 were but moderately below the all-time peak reached in 1951 as the steadily expanded allowances for wear-and-tear of facilities almost matched the reduction in retained earnings since that time. If profits in the second half of 1955 should at least match the second quarter rate, internal funds for the year as a whole would be the highest on record.

The influence of accelerated depreciation

The continuing growth in depreciation allowances as a source of internal funds for financing capital additions is in the recent period a resultant of three basic influences. First, the constant pressure to modernize and expand capacity has resulted in continuing net additions to plant and equipment. Gross depreciable capital assets of nonfinancial corporations at the present time are estimated at \$320 billion. The high volume of new expenditures in recent years has meant that, after allowance for writeoffs of wornout and obsolete facilities, gross assets have risen close to \$20 billion a year. Under straight-line depreciation schedules, these additions would boost depreciation allowances by an amount somewhat over ¼ of a billion a year. The actual gain in such allowances has substantially exceeded this increment. Through 1954, this excess was due to the emergency rapid amortization provisions of the 1950 revenue law which, for

tax purposes, permitted portions of certified new projects to be written off in 5 years.

Currently, facilities valued at more than \$30 billion have been granted certification under this program, and approximately three-fifths of this total is eligible for rapid writeoff. It should be noted that additional certifications are still being made but at a substantially reduced rate.

With the bulk of the emergency program currently in place and either in operation or close to completion, the impact of this emergency program on depreciation funds is now close to peak effect. At the present time accelerated

Table 1.—Sources and Uses of Corporate Funds, 1952-55¹

[Billions of dollars]

	First half				Second half			Annual		
	1952	1953	1954	1955	1952	1953	1954	1952	1953	1954
Total uses	8.8	11.5	1.1	14.1	21.2	16.1	19.4	30.1	27.6	20.5
Plant and equipment.....	10.9	11.3	10.9	10.9	11.5	12.6	11.5	22.4	23.9	22.4
New.....	10.9	11.2	10.8	10.5	11.5	12.5	11.4	22.3	23.7	22.2
Used.....	.1	.1	.1	.4	.1	.1	.1	.1	.2	.2
Increase in other assets—total.....	-2.1	.2	-9.9	3.2	9.7	3.5	7.9	7.6	3.7	-1.9
Inventories.....	.1	2.9	-1.3	1.4	.8	-3	-1.5	.9	2.6	-2.8
Manufacturing.....	.1	1.7	-1.9	.4	1.0	.4	-7	1.0	2.1	-2.6
Wholesale.....	-5	.1	-1	(?)	.3	.2	.1	-2	.3	(?)
Retail.....	.1	.7	.5	1.0	-1	-6	-5	(?)	.1	(?)
Other.....	.4	.4	.2	.1	-4	-3	-4	(?)	.1	-2
Receivables.....	.2	.7	-1.8	3.7	5.6	-6	3.0	5.8	.1	1.2
Consumer.....	.2	.4	-7	1.1	1.8	1.3	1.2	1.9	1.7	.6
U. S. Government.....	-3	-1	-2	-2	.4	-1	(?)	.1	-2	-2
Other.....	.4	.4	-1.0	2.8	3.4	-1.8	-1.8	3.8	-1.4	.9
Cash, deposits, and U. S. Government securities.....	-1.9	-2.5	-6.4	-1.4	2.0	3.7	5.5	.1	1.2	-1.0
Cash and deposits.....	0	-1.0	-1.8	-9	.8	1.1	2.6	.8	.1	.8
U. S. Government securities.....	-1.9	-1.6	-4.6	-5	1.2	2.6	2.9	-7	1.1	-1.7
Other assets.....	-6	-8	-4	-5	1.4	.7	1.0	.8	-1	.6
Total sources	9.0	11.9	.7	14.1	21.1	15.6	19.4	30.1	27.5	20.1
Retained profits ³	3.2	4.1	2.9	4.7	3.2	2.8	3.3	6.4	6.8	6.2
Depreciation.....	5.1	5.7	6.3	7.1	5.3	6.0	6.8	10.4	11.7	13.1
Net new issues.....	4.2	3.9	3.4	3.0	3.7	3.1	2.7	7.9	7.0	6.1
Stocks.....	1.6	1.3	1.5	1.0	1.4	.9	.6	3.0	2.3	2.2
Bonds.....	2.7	2.6	1.9	2.0	2.3	2.2	2.1	4.9	4.8	4.0
Increase in other liabilities—total.....	-3.6	-1.9	-12.0	-8	8.9	3.8	6.6	5.4	1.9	-5.4
Mortgage loans.....	.3	.5	.5	.7	.4	.3	.6	.7	.8	1.1
Bank loans.....	1.5	.1	-1.1	.9	1.0	-4	-9	2.4	-3	-2.0
Short.....	.8	(?)	-7	.6	.8	-1	-7	1.6	-1	-1.4
Long.....	.6	(?)	-4	.3	.1	-3	-3	.8	-3	-6
Trade payables.....	-2.8	-1.4	-3.6	.5	5.5	.8	2.9	2.7	-6	-7
U. S. Government.....	.7	.2	.2	.2	.3	(?)	(?)	1.0	(?)	.2
Other.....	-3.5	-1.7	-3.8	.3	5.2	1.1	2.9	1.7	-6	-1.0
Federal income tax liabilities.....	-3.9	-1.9	-7.5	-3.6	1.0	3.2	3.4	-2.9	1.3	-4.1
Other liabilities.....	1.4	.8	-3	.8	1.1	-1	.6	2.4	.8	.3
Discrepancy (uses less sources).....	-2	-4	.4	(?)	.1	.5	0	(?)	.1	.4

1. Excluding banks and insurance companies.

2. Less than \$50 million.

3. Including depletion.

Source: U. S. Department of Commerce based on Securities and Exchange Commission and other financial data.

amortization allowances are estimated at about \$3 billion, compared with total depreciation and amortization allowances of over \$14.5 billion. As the amount of new assets becoming subject to emergency authorization tapers and an increasing volume of existing assets becomes completely written off under the program, these amortization allowances will become of decreasing importance.

For programs already underway, rapid amortization allowances will tend to fall moderately in the near-term—over the next two years or so—and then at a much more rapid rate. By the early 1960's less than \$½ billion of accelerated allowances would be claimed annually on existing programs.

The Revenue Act of 1954 substantially liberalizes the basis on which all businesses may depreciate their capital assets acquired after January 1954. Under the law prior to that date the "straight-line" method of depreciation was generally the most advantageous for tax purposes. This involved spreading of allowances equally over the estimated normal life of the asset. Under the new provisions, businesses are permitted to claim a greater relative share of allowable deductions in the early part of the asset's life. Under the "declining balance" method, for example, a firm may in the first year double the amount of the allowance which would have been permitted using the "straight-line" procedure. In succeeding years, the doubled rate would be applied to the declining part of the asset's value for which depreciation had not yet been claimed. This would continue until it again became advantageous to revert to the "straight-line" method.

The impact of these new provisions on corporate depreciation allowances cannot be readily quantified. As new assets continue to be added to the depreciable asset base, however, the effect of the new provisions over the next several years will be to offset in large part the declining importance of the emergency program in the overall depreciation picture.

New security issues

Full-year data on the net inflow of funds to corporations from new security issues in 1955 are not yet available but estimates for the first three quarters of the year and scattered information for the fourth quarter suggest that net new security issues this year will roughly equal or slightly exceed those of 1954 when \$6.1 billion were raised from these sources. The net inflow of funds from stock issues in 1955 appears to be about the same as or slightly lower than in the previous year, while net bond sales are higher.

The principal increase in net sales of new securities was in the finance group. This reflected primarily the greater need for outside funds on the part of companies dealing in consumer credit. Manufacturers raised a somewhat smaller volume of funds in the new issues market. Bond issues were sharply lower but equity issues were higher.

The utilities industry, in which capital expansion programs have been fairly stable at a high rate this year, sharply reduced its net sales of securities in 1955, with most of the decline occurring in the sale of bonds. The communications group sold about the same net volume of securities in 1955 as in 1954. In recent years convertible bond financing has been a major source of new money in this industry. There was an actual decline in 1954 in bonded debt owed by this group, as conversions were made to common stock. This year net debt issues increased but a large portion of these securities may again be later converted into stock.

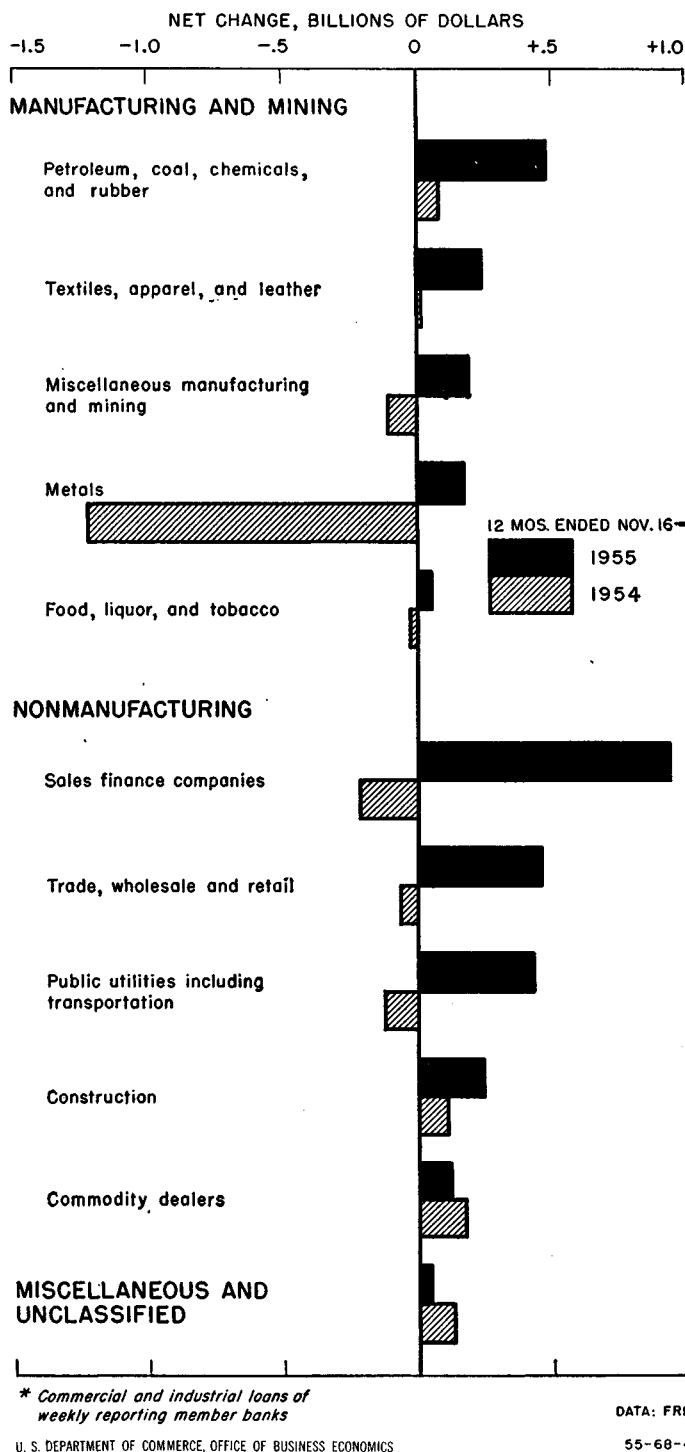
It is of interest to note that gross sales of new securities (including refinancing issues and before retirements) increased substantially from 1954 to 1955. The rise in gross stock issues was particularly noteworthy as considerable refinancing was undertaken to readjust capital structures in the rather favorable markets which prevailed this year.

Bank debt higher

Corporations reversed their role in use of bank funds between 1954 and 1955. In the moderate downturn of the earlier period, corporate businesses liquidated their outstanding bank loans in the amount of \$2.0 billion. This year, with current asset requirements rising sharply, bank borrowing has been stepped up and outstanding bank loans to corporations are at the present time roughly \$3 billion, or 16 percent, higher than a year ago.

The industry pattern of recent borrowing is highlighted in the chart which shows changes in business loans (corporate and noncorporate) reported to the Federal Reserve Board by a sample of member banks. With a few notable exceptions

Net Change in Business Loans 1955 and 1954*



all major industries expanded their outstanding bank debt by substantial amounts in 1955, whereas a year earlier reductions were more prevalent.

Sales finance companies accounted for almost \$1 billion of the \$3½ billion increase in industrial bank loans in the 12-month period ended in mid-November. The heavy bank

financing of these concerns was superimposed on increased sales of new issues. In the preceding 12-month period, when consumer credit purchasing slackened, these finance companies reduced their bank credit.

Other major areas featuring expanded use of bank credit in 1955 were public utilities, petroleum refineries and trade concerns. Food manufacturers and commodity dealers, on the other hand, have not greatly extended their bank borrowing over the last 24 months.

Metal fabricating firms, which have been in the forefront of the upward movement of activity, also expanded their bank borrowing in 1955. The increase was rather moderate, however, in the light of the significant decline in 1954 when reductions in working capital requirements of these firms were sizably reduced.

PRESENT FINANCIAL POSITION

Despite the expansion of debt in 1955 corporations have maintained a generally satisfactory financial status. The expansion of sales and profits has not only permitted a steady increase in dividends to stockholders but has also enabled business firms to carry on a substantial volume of internal equity financing.

Gross equity sources of funds (retained earnings, depreciation and net sales of stocks) in the first three quarters of 1955 accounted for over four-fifths of total long-term financing in that period—a slightly higher proportion than in 1953 and 1954 and substantially higher than in 1952 when these funds accounted for three-fourths of the total. The net inflow of funds from new stock issues has represented a somewhat smaller share of total long-term financing than in 1952, but this has been more than offset by a substantial increase in funds available from current operations.

The overall liquidity position of corporate business also improved from 1954 to 1955. In mid-1955, liquid assets—cash, deposits and U. S. securities—represented 55 percent of

total current liabilities compared with a ratio of 48 percent a year earlier. It may be noted that total current assets increased by about \$10 billion in the year ended June 30, 1955 while total current liabilities rose by about \$4 billion, with the result that net working capital—the excess of current assets over current liabilities—rose by \$6 billion to a new high of \$100 billion.

It is interesting to note that there has been virtually no change in the ratio of liquid assets to corporate sales over the past 5 years as relative changes in liquid resources kept pace with variations in sales.

Equity costs lower

The buoyant market for common stocks has been a feature of corporate financial developments in the past year. Led by industrial and railroad stocks, share prices are currently more than one-third higher than a year ago. While earnings and dividends are also higher, the cost of equity financing in 1955 as measured by earnings/price ratios or dividend yields was lower in the overall than in the preceding year and for industrials and utilities was at the low point for the postwar period. As may be seen from table 2, these ratios in late 1955 for the most part were moderately lower than in the mid-twenties but averaged somewhat higher than in the latter part of that decade.

Interest rates higher

In contrast, costs of borrowing have risen this past year. Short-term interest rates in particular have reacted to expanded pressures of demand. Rates charged on prime commercial paper were quoted at 2½ percent in November, about 1½ percent above a year ago when demand for short-term funds was still somewhat easy. Throughout the year monetary authorities have maintained pressure on short-term money rates in an effort to contain the rapid expansion of demand forces. In a series of moves over the year, the Federal Reserve raised the rediscount rates charged member banks desiring to borrow Reserve Bank funds. This rediscount rate is currently 2½ percent compared with 1½ percent a year ago.

The pressure on long-term interest rates has been more moderate and while corporate bond yields rose during the year, the average yield for the year as a whole was only slightly above 1954.

While total interest paid by corporations rose during the year, reflecting both the increase in debt outstanding and somewhat higher interest rates, the charges represented a lower proportion of funds available for servicing the debt than has been the case in other recent years. Corporate interest payments constituted roughly 9 percent of profits before taxes and interest in mid-1955. This compares with 11 percent and 12 percent in 1953 and 1954, respectively, and an overall post-war average of 9 percent. Just prior to World War II, cash interest payments accounted for almost one-fifth of pretax profits and interest, and the proportion was even higher in the late twenties. This improved post-war position of corporations with respect to servicing requirements on debt reflects both the reduction of interest rates from prewar, particularly from the twenties, and the relative improvement in profits as compared with indebtedness of corporations.

Table 2.—Money and Interest Rates, Common Stock Dividend Yields and Earnings-Price Ratios

[Percent per annum]

Average for period	Prime commercial paper 4-6 months	Bond yields (107 issues)			Common stock ratios (199 issues)					
		Industrials	Public utilities	Railroads	Dividend yields			Earnings/price ratios		
					Industrials	Public utilities	Railroads	Industrials	Public utilities	Railroads
1924-26.....	4.1	5.6	5.3	5.5	5.3	5.8	5.9	9.8	8.7	11.6
1929.....	5.9	5.3	5.1	5.2	3.8	2.1	4.4	6.1	3.8	8.5
1940-41.....	.6	3.0	3.2	4.1	5.8	7.0	5.9	9.2	7.9	17.5
1950.....	1.5	2.7	2.8	3.1	6.5	5.7	6.5	14.6	8.4	21.9
1953.....	2.5	3.3	3.5	3.6	5.5	5.3	6.5	10.1	7.4	17.0
1954.....	1.6	3.1	3.2	3.3	4.7	4.8	6.2	8.7	6.6	11.7
1954-Nov.....	1.3	3.1	3.1	3.2	4.3	4.6	5.4	7.7	6.3	12.5
1955-Nov.....	2.8	3.2	3.3	3.4	4.0	4.6	5.0	7.4	6.2	13.1

¹ Third quarter of 1954 and 1955.

Sources: Prime commercial paper, Board of Governors of the Federal Reserve System. Bond yields, dividend yields and earnings and price data for common stocks for the years 1929-55, Moody's Investors Service. (The number of issues refers to number currently used in Moody's series.) 1924-26 average estimated by U. S. Department of Commerce, Office of Business Economics.

Age and Life Expectancy of Business Firms

THE NUMBER of operating businesses in the United States has been relatively stable for several years. Changes have occurred in the industrial composition of this total, however, and in its distribution by legal form of organization and geographical location. There has also been very appreciable turnover among operating concerns and concomitant changes in management.

This article reviews the age composition of business concerns and the life expectancy of newly acquired businesses on the basis of the postwar experience. In evaluating the results of this study, it should be remembered that there are many reasons other than lack of profitability for the sale, transfer or closure of business concerns. The nature of the postwar years should also be kept in mind. This period has been characterized by an almost uninterrupted rise in income; within these years, however, there have been periods of supply shortages and of limited defense mobilization.

Summary

1. More than three-fifths of the 4.2 million firms now in operation have been acquired by their present owners since the end of World War II. The median age of all operating businesses is nearly 7 years—that is, half of the businesses are older and half younger than this age.

2. Half of the concerns which were newly established or acquired by transfer during the years 1946 through 1954 were sold or liquidated within 2 years. In other words, in the postwar experience, there was an even chance that a newly acquired firm would last about 2 years under the same management. The chances drop to about 1 out of 3 that a firm would live to the age of 4 and to about 1 out of 5 that an age of 10 years would be attained.

3. Among the younger firms the longer a new concern endured the greater was its life expectancy. Although the life expectancy of firms at birth (or time of transfer) has been about 2 years, the postwar experience has been for the median 2-year old firm to remain in operation an additional 5 years.

4. Wholesale trade firms have the best survival record: three-fourths survive their first full year of operation, half survive about 3 years and about 30 percent survive more than 10 years. At the other end of the scale are firms classified in retail trade where three-fifths survive their first year and about one-sixth reach the age of 10 years.

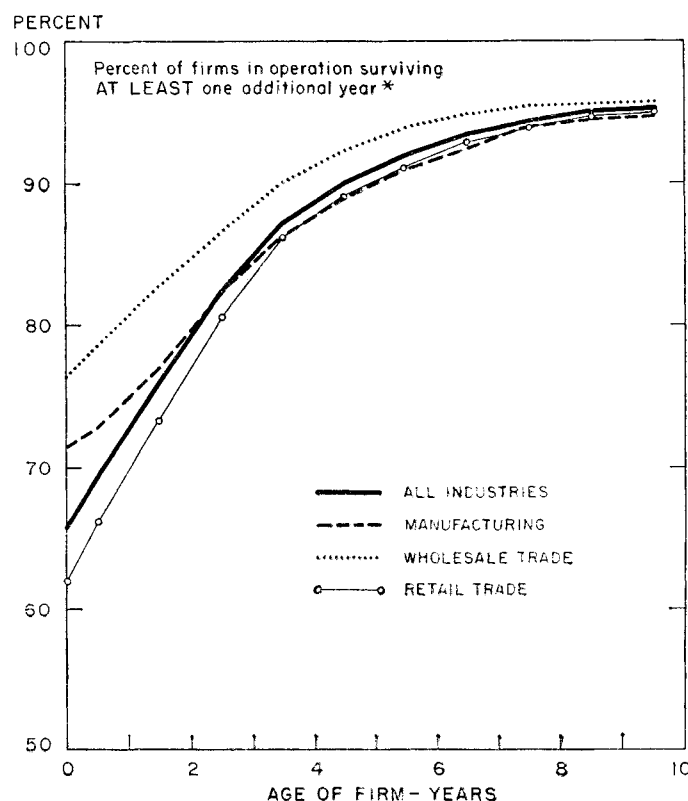
Business population trends and composition

The business population of the United States dipped sharply during the 2 years following Pearl Harbor—from 3.3 million firms at the end of 1941 to a low of 2.8 million in December 1943. Most of this loss had been recovered by the end of World War II. The next 3 years, paced by the recon-

version year of 1946, witnessed the establishment of 1½ million new concerns and, despite the mortality of a large number of these firms, the business population number nearly 4 million concerns by the end of 1948. Growth was comparatively steady but much more moderate during the years 1949 through 1952; there was a net gain of about 50,000 firms annually or 200,000 during the 4 years as a whole. Since the end of 1952 the number of concerns has remained stable at 4.2 million.

Life Expectancy

increases with age among younger firms



* Based on average experience, 1947-54

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

65-68-7

This report presents information on the age distribution (back to 1944) of existing firms and the survival experience to date of businesses newly acquired since 1943. The data pertain to all concerns; separate data are not available by size or legal form of organization. Three-fourths of the firms in business have fewer than 4 paid employees (less than one-tenth of 1 percent employ 1,000 or more) and non-corporate concerns represent 85 percent of all operating businesses. It is apparent that findings based on numbers of

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

firms—as in the present study—are dominated by small unincorporated businesses.

Although it has not been possible to show data by size of firm, the median age of business firms with at least 1 paid employee probably averages about 1 year more than the median age of all firms combined. This difference is suggested by the age distribution of employing firms in operation December 31, 1954, as estimated from samples for 4 industry divisions—construction, manufacturing, wholesale trade and retail trade.

In all cases, age is defined in terms of the length of time a firm operates without a change in ownership; as used in this report the term “newly acquired” refers to both newly established and transferred firms. While this definition is a useful one from the point of view of prospective entrepreneurs and business and credit analysts, it may in some cases depart from the usual concept. For example, a company which undergoes a change in legal form of organization or other reorganization would be placed among business transfers and start its life anew under the definition employed here. A son who inherits a proprietorship from his father may not consider this a break in the continuity of the business.

Under the definitions of this report a grand total of 12 million separate business entities have been in operation at some time during the 11 years 1944 through 1954; of these 2.8 million were in operation at the beginning of the period and 9 million were newly acquired during the period—roughly half by transfer and half by establishment. During this time 7.8 million concerns were disposed of—about 60 percent were sold, reorganized or otherwise transferred to new owners and 40 percent were liquidated.

The sample results for selected industries in 1954 referred to above substantiate the expectation that firms acquired by transfer will fare somewhat better than newly established concerns. While about two-thirds of the combined newly established and newly acquired businesses in the postwar period survived their first full year of operation, this proportion fell to around one-half for newly established firms. This initial advantage for the firms acquired by transfer tended to diminish with age: the proportion of firms surviving more than four years without change in ownership is little different for those newly established and for those acquired by transfer.

It is important to note that the sale or liquidation of a business does not necessarily imply a failure. Past studies have indicated that many businesses are given up because of illness or retirement of the owner, or because of alternative opportunities in another business as an entrepreneur or wage earner. In a study made in 1946, for example, it was found that only half of all liquidations and about one-fourth of all transfers were made either to avoid or to minimize a loss.¹

Nature of the data

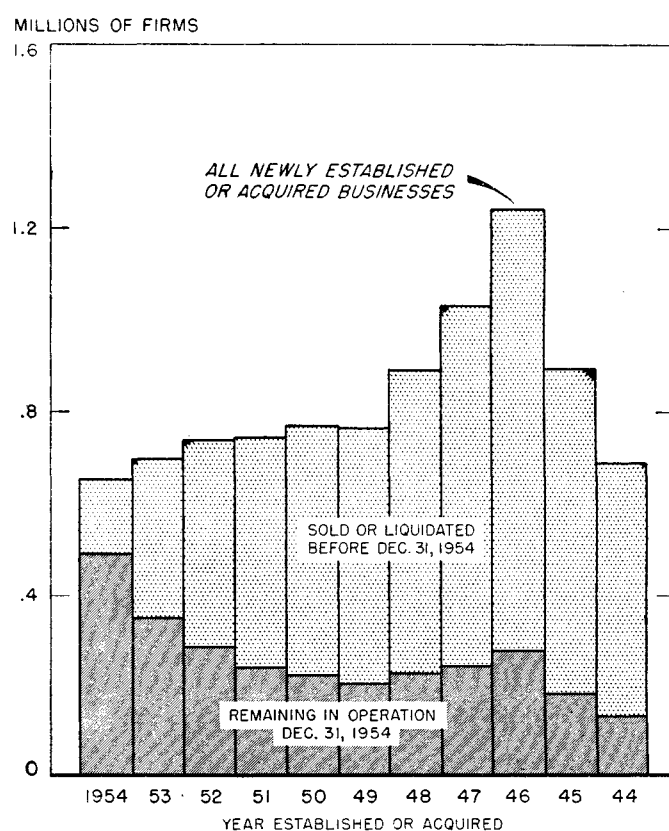
The data in this report are estimated within the framework of the Office of Business Economics statistics on the business population as revised in January 1954. The total number of businesses started, each year from 1944 through 1954, shown in the top line of table 1, is the sum of the already published series on number of new businesses and the number of businesses acquired by transfer; the latter series is combined with the regular series on the number of business discontinuances to derive the total number of firms sold or liquidated, shown in the left-hand column of the top section of this table. The total number of firms in operation at the end of each year, also shown in table 1, has previously been

broken down by industry, by employee-size classes, by legal form of organization, and by State.²

The table breaks down the totals on the number of businesses sold or liquidated and the number of firms remaining in operation December 31 of each year by year of acquisition and traces the survival experience of newly acquired businesses as well. The age distributions, back to 1944, of firms sold or liquidated were estimated from basic data supplied by the Bureau of Old-Age and Survivors' Insurance. The corresponding distributions of the number of firms remaining in operation were derived from the total number of businesses started and the age distribution of firms sold or liquidated. For example, the table shows that 690,000 firms were newly

Firms Remaining in Operation

Their age composition reflects the timing of previous acquisitions



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

55-68-6

established or newly acquired in 1944; of these, 132,000 were sold or liquidated in the same year and 167,000 in 1945; the number dwindled to 7,000 in 1954. Thus, 558,000 firms remained in operation under the same ownership December 31, 1944, and there were 391,000 at the end of 1945; further attrition occurred in subsequent years and 133,000 remained in business as of December 31, 1954.

The bottom section of table 1 shows, line by line, the age distribution of existing firms as of December 31 of each year from 1944 through 1954. Column by column, the bottom section shows the survival experience to December 31, 1954, of the total number of businesses started each year 1944 through 1954. The proportion of firms surviving at least

2. See "Recent Business Population Movements," SURVEY, January 1954; "Size Characteristics of the Business Population," SURVEY, May 1954; "State Distribution of Business Concerns," SURVEY, November 1954 and "Business Population by Legal Form of Organization," SURVEY, April 1955.

one additional year of operation under 1954 conditions can be calculated, by age of firm, by comparing the 1953 and 1954 lines in each column. Information on life expectancy by age of firm may also be developed from this table.

Survival experience 1944-54

The survival experience of firms newly acquired each year from 1944 through 1953 is shown by major industry divisions in table 2, in terms of the median age attained and the proportions surviving at least 1 and at least 2 full years of operation. The table suggests that the outlook for a newly acquired firm was more favorable in the late war years and the earlier post-war period, when the total business population was expanding markedly, than in more recent years. This tendency appears to some extent in the business population as a whole and is marked among firms classified in contract construction, in transportation, communication and other public utilities, in finance, insurance and real estate, and, to a lesser extent, in wholesale and retail trade. It should be remembered that although the transportation group includes the railroads and other large public utility companies, in terms of numbers of firms the industry is dominated by the much more numerous small taxicab and trucking and warehousing concerns. In the remaining industry divisions—mining and quarrying, manufacturing, and the service industries—there has been little year-to-year change since 1944 in the survival experience of newly acquired firms.

Marked differences exist between the major industry divisions with respect to the life expectancy of newly acquired businesses. The table shows that throughout the period covered, the median age attained by newly acquired wholesale and finance firms was about twice the all-industry average. The median age attained by newly acquired contract construction firms ranged between three-fourths and one and one-half years more than the general average, while retail firms were one-fourth to one-half year below average in this respect. The service industries were slightly below and mining and manufacturing slightly above average in median age attained by newly acquired businesses in most years.

"Infant" mortalities

The lower sections of table 2 show the percentages of all newly acquired firms surviving at least 1 and at least 2 full years of operation. These data indicate that in each year and in each industry substantial proportions of all newly acquired businesses are disposed of within 2 years. As has been noted above, the proportion of newly established firms discontinuing in the first year of operation is greater than the similar proportion of firms acquired by transfer. Year-to-year changes in the number of "infant" mortalities are more closely related to changes in the number of firms started new than to the number acquired by transfer.

Perhaps the most striking feature of the lower sections of table 2 is that within each major industry there is considerable stability in the survival patterns of newly acquired firms throughout the postwar period. For example, except in the case of the transportation group, the variation in the percentages of newly acquired firms surviving 1 year or more has been less than 10 percentage points over the 10 years 1944 through 1953.

Life expectancy

Several indicators of the expectation of survival are shown by industry divisions in table 3. Each section of the table is based on averages of the experience of business firms during each of the years 1947 through 1954. The 1944-46 period

was not included in order to avoid any special effects arising from World War II or the most volatile part of the reversion period.

The upper section of table 3 shows the percentages of all newly acquired businesses which according to postwar experience can be expected to survive to average ages of from one-half year through 10½ years. In the business population as a whole, 54 percent of the newly acquired businesses survived 1½ years, one quarter survived 6 years, and only 19 percent remained in operation under the same ownership for more than 10½ years. The median age reached was about 1½ years. Quite similar patterns of survival are found for mining and quarrying, transportation, and the service industries.

Table 1.—Number of Businesses Started, Number of Firms Sold or Liquidated, and Number of Firms Remaining in Operation Dec. 31, by Year of Acquisition, 1944-54

(Thousands)

	Year of acquisition												
	All years	Prior to 1944	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
Total businesses started	11,961	2,839	690	896	1,244	1,033	895	766	768	742	739	697	654
Firms sold or liquidated during year													
1944.....	534	402	132	188	---	---	---	---	---	---	---	---	---
1945.....	649	295	167	221	286	---	---	---	---	---	---	---	---
1946.....	836	228	101	119	280	213	---	---	---	---	---	---	---
1947.....	811	142	56	64	155	237	193	---	---	---	---	---	---
1948.....	783	104	31	39	89	139	204	167	---	---	---	---	---
1949.....	741	82	21	27	55	79	116	177	169	---	---	---	---
1950.....	709	70	16	18	38	46	64	100	184	170	---	---	---
1951.....	688	58	11	15	27	32	40	56	101	179	171	---	---
1952.....	681	52	9	11	21	23	27	35	55	99	185	178	---
1953.....	690	49	7	10	17	18	20	24	34	52	96	170	164
1954.....	659	47	7	10	17	18	20	24	34	52	96	170	164
Firms remaining in operation under the same ownership Dec. 31													
1944.....	2,995	2,437	558	708	---	---	---	---	---	---	---	---	---
1945.....	3,242	2,143	391	488	958	---	---	---	---	---	---	---	---
1946.....	3,651	1,914	291	368	678	819	---	---	---	---	---	---	---
1947.....	3,873	1,772	235	368	678	819	702	---	---	---	---	---	---
1948.....	3,984	1,668	204	305	523	582	444	498	599	---	---	---	---
1949.....	4,009	1,587	183	266	433	444	498	599	---	---	---	---	---
1950.....	4,067	1,517	167	239	379	365	381	422	599	---	---	---	---
1951.....	4,121	1,459	156	220	342	319	317	322	415	571	---	---	---
1952.....	4,179	1,406	146	206	316	288	277	266	314	392	568	---	---
1953.....	4,185	1,357	139	195	295	265	250	232	259	293	383	518	---
1954.....	4,180	1,310	133	185	278	247	229	208	225	241	287	349	490

1. For the years 1944-54, all firms newly established, reorganized, purchased or otherwise acquired by transfer; for the years prior to 1944, all firms in operation Dec. 31, 1943. The total on this line is equal to the sum of all sole proprietorships and other management entities counted separately for each business operated at any time during the period 1944-54.

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education and Welfare, Bureau of Old-Age and Survivors' Insurance.

The best survival record occurs among firms in wholesale trade and in finance where about 40 percent remained in operation without change in ownership for 5½ years and 30 percent attained the age of 10½ years. The percentage of newly acquired firms surviving to every age is also above average in construction and manufacturing. Lower-than-average survival patterns are found for new retail trade firms where 22 percent remains 5½ years and only 16 percent last 10½ years.

The bottom sections of table 3 show by present age of firm both the percentages that would be expected on the basis of postwar experience to survive at least 1 additional year of operation under the same ownership and the remaining life expectancy in years. Each section of table 3 illustrates the differences between the industries with respect to life expectancy; however, the middle section points up the fact that industry differences, though marked at younger ages, become increasingly less important with each added year of life.

The percentages of newly acquired firms surviving their first full year of operation varies from 62 percent in retail trade to about 75 percent in wholesale trade and in finance. The percentage of 9-year-old firms surviving at least to age 10, however, varies among the industries by only 1 percentage point from the 95 percent found for the business population as a whole.

Table 2.—Median Ages Attained by Firms, Newly Established or Acquired, and Percent Surviving 1 and 2 Years by Major Industry Division and Year of Acquisition

Year of acquisition	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
Median age attained (years) ¹									
1944.....	2.00	2.00	3.25	2.00	2.50	3.75	1.50	4.00	1.75
1945.....	1.75	2.00	3.25	2.00	2.25	3.50	1.50	4.00	1.75
1946.....	1.75	2.00	3.25	2.25	2.00	3.25	1.50	3.75	1.75
1947.....	2.00	2.00	3.25	2.25	2.00	3.25	1.75	3.50	2.00
1948.....	2.00	1.75	3.00	2.25	2.00	3.50	1.75	3.25	1.75
1949.....	2.00	1.75	2.75	2.50	1.75	3.50	1.50	3.00	1.75
1950.....	1.75	1.75	2.50	2.25	1.75	3.25	1.50	3.00	1.75
1951.....	1.75	1.75	2.50	2.25	1.50	3.00	1.50	3.00	1.75
1952.....	1.75	2.00	2.50	2.00	1.50	3.00	1.50	2.75	1.75
1953.....	1.50	2.00	2.25	2.00	1.25	3.00	1.25	2.75	1.75
Surviving 1 year or more (percent)									
1944.....	69	67	75	70	74	83	65	79	68
1945.....	67	69	76	69	72	81	62	80	66
1946.....	66	69	74	71	66	77	62	78	64
1947.....	68	71	77	71	68	77	64	79	68
1948.....	67	66	73	72	67	76	64	76	66
1949.....	67	67	74	72	66	75	64	75	66
1950.....	66	65	72	73	66	78	63	74	65
1951.....	65	66	71	72	62	77	61	74	65
1952.....	64	67	72	70	62	76	60	74	64
1953.....	62	66	67	69	57	75	58	74	64
Surviving 2 years or more (percent)									
1944.....	49	48	60	50	57	68	44	66	48
1945.....	48	49	61	51	53	65	42	66	46
1946.....	48	50	60	53	49	62	43	65	46
1947.....	50	50	62	53	50	61	46	63	49
1948.....	49	47	58	54	49	61	45	61	48
1949.....	49	48	59	56	47	61	45	60	47
1950.....	47	47	55	55	46	63	43	59	46
1951.....	46	48	56	53	43	61	41	59	46
1952.....	45	50	55	51	41	59	40	59	45

1. Rounded to the nearest quarter year.

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

As may be seen from the chart on page 15 as well as from the table, the proportion of all firms surviving at least 1 additional year of operation rises rapidly through the younger ages but by 4 years of operation reaches 89 percent and thereafter increases only rather slowly. There is only a 1 percent rise between the seventh and ninth year—at which point our present information ceases.

Although life expectancy rises with age, at least through the younger ages, about one out of twenty 9-year-old firms are disposed of within 1 year. It should be remembered that age is here defined in terms of the length of time the business is operated without reorganization or other change in ownership. Although corporations undoubtedly comprise comparatively large proportions of the older firms, reorganizations are not uncommon in these companies; furthermore, a proprietorship cannot, by definition, survive the death of the proprietor. It should be noted that in the case of corpo-

rations changes in ownership may occur without reorganization or reincorporation, and thus without appearing as discontinuances in the data.

AGE CHARACTERISTICS OF OPERATING FIRMS

The age distribution of firms in operation at any one time depends not only on the survival patterns of newly acquired firms but also on past levels of acquisitions. Of the 4.2 million firms in operation as of December 31, 1954, about one-third had been newly established or otherwise acquired since 1950, about half since 1947 and more than two-thirds since the beginning of 1944. The chart on page 16 shows the distribution of these younger firms by year of acquisition as well as the total number of firms newly acquired in each of the years 1944-54.

The effect of previous levels of acquisitions upon the age distribution of firms in operation December 31, 1954, is evident from the chart. The relatively large number of firms in operation which were acquired in 1946 reflects the exceptionally high rate of acquisitions which characterized that year. The slight decline in operating firms which were

Table 3.—Life Expectancy Tables for the Business Population by Major Industry Divisions

[1947-54 experience]									
Age in years	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
Percent of firms surviving to specified age									
0.5.....	77	79	82	82	76	85	74	84	77
1.5.....	54	55	62	60	51	67	49	66	53
2.5.....	41	42	51	46	38	56	36	54	40
3.5.....	34	34	44	38	31	48	29	47	33
4.5.....	29	30	40	33	27	43	25	42	28
5.5.....	26	26	37	29	25	40	22	38	25
6.5.....	24	24	35	26	23	37	20	35	23
7.5.....	23	22	33	24	21	35	19	33	22
8.5.....	21	20	31	23	20	34	18	32	21
9.5.....	20	19	30	22	19	32	17	30	20
10.5.....	19	18	29	20	19	31	16	29	19
Percent of firms of specified age surviving at least one additional year									
0.....	66	67	72	71	64	76	62	75	65
1.....	73	74	79	75	72	81	70	80	73
2.....	79	79	85	80	78	85	77	85	79
3.....	85	84	89	84	84	88	84	88	84
4.....	89	87	92	88	89	91	88	90	89
5.....	91	89	93	90	91	93	90	92	91
6.....	93	91	94	92	93	94	92	93	93
7.....	94	93	95	93	95	95	93	94	94
8.....	95	94	95	94	96	95	94	95	95
9.....	95	95	96	94	96	96	95	96	95
Expected additional life of firms of specified age (years) ¹									
0.....	1.75	2.00	2.75	2.25	1.50	3.25	1.50	3.00	1.75
0.5.....	2.25	2.25	3.75	2.50	2.00	4.25	2.00	4.00	2.25
1.0.....	3.00	3.00	5.25	3.00	2.75	5.50	2.50	5.00	2.75
1.5.....	3.75	3.50	7.25	3.75	3.50	7.25	3.25	6.25	3.50
2.0.....	5.00	4.25	(2)	4.75	5.00	(2)	4.25	7.75	4.75
2.5.....	6.75	5.50	(2)	6.00	7.25	(2)	5.75	(2)	6.50

1. Remaining years of operation of the median firm of given age. Rounded to the nearest quarter year.

2. More than 8 years.

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

acquired in each of the years 1947 through 1949 follows the movement of the much larger decline in total acquisitions during those years. Less variation occurred in the annual number of businesses started during 1949 and later years, and the age distribution of the surviving firms falls off from the younger to older ages in a manner suggestive of the survival pattern of newly acquired firms. The effect of the heavy acquisitions in 1946 and subsequent decline upon the

Table 4.—Cumulative Percentages of Firms in Operation Dec. 31, 1954, by Age of Firm and Median Ages of Firms in Operation Dec. 31, 1945–54, by Major Industry Division

	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
Cumulative percentages									
Age in years									
0 or more.....	100	100	100	100	100	100	100	100	100
0.5 or more.....	88	89	87	91	90	91	86	92	90
1.5 or more.....	80	80	77	83	83	83	77	87	82
2.5 or more.....	73	73	67	77	77	77	70	81	77
3.5 or more.....	67	68	60	71	71	71	64	76	72
4.5 or more.....	62	63	53	66	67	66	58	72	67
5.5 or more.....	57	59	47	61	62	60	53	69	63
6.5 or more.....	51	54	41	56	57	55	47	66	58
7.5 or more.....	46	50	33	50	52	48	41	62	52
8.5 or more.....	39	46	25	43	45	40	34	58	46
9.5 or more.....	35	43	20	39	39	34	30	54	42
10.5 or more.....	31	40	17	36	34	30	27	49	39
Median ages Dec. 31¹ (years)									
Year									
1945.....	3.50	6.75	2.75	5.50	3.00	3.50	3.00	5.75	3.75
1946.....	3.00	6.00	1.50	3.50	2.75	2.75	2.25	6.00	3.25
1947.....	2.75	5.50	1.50	3.25	3.00	3.00	2.25	6.50	3.25
1948.....	3.00	5.00	2.00	3.50	3.50	3.50	2.50	7.00	3.75
1949.....	3.50	5.75	2.75	4.00	4.25	4.00	3.00	7.75	4.25
1950.....	4.25	5.75	3.25	4.50	4.75	4.50	3.75	8.00	5.00
1951.....	4.75	6.00	3.75	5.25	5.25	5.25	4.25	8.50	5.75
1952.....	5.50	6.50	4.25	6.00	6.00	5.75	4.75	9.00	6.25
1953.....	6.00	7.00	4.50	6.75	7.00	6.50	5.50	9.75	7.00
1954.....	6.75	7.50	5.00	7.50	7.75	7.25	6.00	10.25	7.75

1. Rounded to the nearest quarter year.

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

age distribution of firms in operation as of the end of 1954 is apparent in each of the industry divisions.

The age distribution of firms in operation on December 31 of each of the years from 1944 through 1954 may be found for the business population as a whole in table 1; the age distribution within major industry divisions is shown as of December 31, 1954, in table 5. As already indicated, it has been necessary to combine all firms acquired prior to 1944 in these tables. To facilitate comparison among the industry divisions, the age distributions of firms in operation December 31, 1954, are shown on a cumulative percentage basis in table 4.

Industry differences

For all industries combined, 31 percent of the firms in operation were older than 10 years, and 12 percent were as young as 6 months. The highest proportions of firms 10 years and older at the end of 1954 are found in finance (about 50 percent) and in mining, and the service industries, (40 percent each). Manufacturing and transportation at 35 percent each are also higher than average. Wholesale trade with 30 percent over 10 years old is about average in this respect, followed by retail trade with one-fourth, and construction with one-sixth, at the lower end of the scale.

It will be noted that except for retail trade and finance which occupy about the same positions, this order contrasts sharply with that obtained from the proportion of newly acquired firms expected to survive more than 10 years (table 3). For example, the proportion expected to survive to an age of 10 years or longer is about the same in wholesale trade and in contract construction (about 30 percent), and much higher than the all-industry average (19 percent).

These differences in the ranking of industries with respect to the proportions of newly acquired firms expected to attain a certain age and the proportions of firms in operation which are that age are not inconsistent, but primarily reflect industry differences in rates of growth since 1943. It will be remembered that during this period the business population as a whole increased by nearly 50 percent. While all major industry divisions shared in this rise, there were significant differences in the rate of growth ranging from a one-fifth gain in finance to a tripling in the number of con-

Table 5.—Number of Businesses in Operation Dec. 31, 1943, or Started 1944–54, and Number of Firms Remaining in Operation Under the Same Ownership Dec. 31, 1954, by Major Industry Division

[Thousands]									
Year of acquisition	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
Total businesses started¹									
All years of acquisition.....	11,961	103	995	854	511	622	6,125	683	2,068
Prior to 1944.....	2,839	31	147	246	127	170	1,291	290	536
1944.....	690	6	35	44	34	36	355	45	137
1945.....	896	6	66	58	39	46	469	44	167
1946.....	1,244	8	113	100	53	71	633	42	224
1947.....	1,033	8	92	71	42	50	554	32	184
1948.....	895	8	82	64	37	42	478	33	151
1949.....	766	6	70	48	30	37	422	30	124
1950.....	768	6	79	51	32	36	411	35	119
1951.....	742	6	76	48	33	34	394	37	114
1952.....	739	6	83	46	33	36	393	33	109
1953.....	697	6	78	43	27	33	373	31	105
1954.....	654	6	74	36	26	31	351	31	99

Firms remaining in operation under the same ownership Dec. 31, 1954

All years of acquisition.....	4,180	39	442	313	177	287	1,842	341	740
Prior to 1944.....	1,310	16	76	113	61	87	504	168	285
1944.....	133	1	11	9	9	11	54	15	23
1945.....	185	1	22	12	10	16	78	15	32
1946.....	278	2	39	23	13	25	117	14	46
1947.....	247	2	32	17	10	18	115	11	42
1948.....	229	2	29	17	9	16	107	12	37
1949.....	208	2	26	14	7	15	100	12	32
1950.....	225	2	31	17	8	16	105	14	33
1951.....	241	2	33	17	9	16	110	17	36
1952.....	287	3	41	20	11	19	133	17	42
1953.....	349	3	45	24	12	22	168	20	54
1954.....	490	4	59	29	18	26	252	26	76

1. See footnote 1, table 1.

Source: U. S. Department of Commerce, Office of Business Economics estimates, based primarily on data from the U. S. Department of Health, Education and Welfare, Bureau of Old-Age and Survivors' Insurance.

struction firms. With equal survival patterns the highest concentrations of older firms will be found in the slowest-growing industries.

From December 31, 1945, to the end of 1947 the median age of all operating businesses declined steadily as would be expected in a period of rapid growth in the business population (table 4). Thereafter, the median age of all

(Continued on page 24)

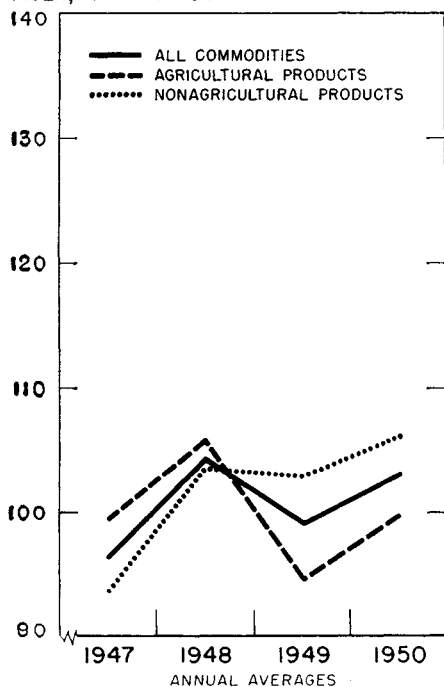
Recent Price Developments

AN OUTSTANDING feature of price developments in recent months has been the rise in wholesale prices of nonagricultural products. Commencing in mid-1954, the rise was quite modest and gradual for about a year but last summer the pace accelerated; the increase over the 4 months from June to October approximated 3 percent. Preliminary

products of agricultural origin. These account for about 15 percent of the total weight of the all commodity wholesale price index and as a group have risen less than the average rise in nonagricultural product prices. The commodities in question are excluded from the nonagricultural product price index shown in the accompanying table and the first 2 of the

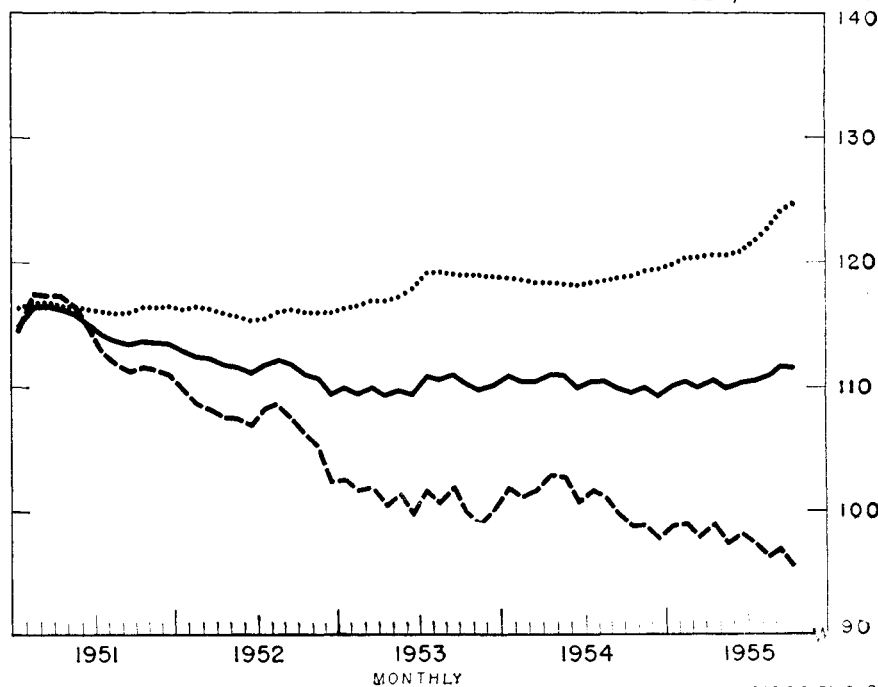
Wholesale Prices

INDEX, 1947-49=100



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

INDEX, 1947-49=100



BASIC DATA: BLS

EE-08-R

data indicate that the advance was extended further in November.

The rise in nonagricultural prices since mid-year lifted the BLS all commodity index only slightly because it was largely offset by a sharp decline in the prices of agricultural products. The BLS index of prices of commodities other than farm products and foods reflects most but not all of the rise of nonagricultural product prices because it has been somewhat dampened by the inclusion of prices of various

charts either because they are of agricultural origin (such as hides, skins, leather and leather products; cotton and wool products; and tobacco manufactures) or because they are not readily allocable as to origin (such as apparel, floor coverings, notions and accessories).

Agricultural price movements

The basic supply and demand factors operating to depress farm product prices were discussed in a special article in the November Survey of Current Business. The indexes

NOTE.—MR. WARDWELL IS CHIEF OF THE CURRENT BUSINESS ANALYSIS DIVISION, OFFICE OF BUSINESS ECONOMICS.

presented in the accompanying table show that from October of last year to October of this year raw farm products have declined in price considerably more than agricultural processed or manufactured products, and also that agricultural nonfoods have shown small changes in contrast to the significant declines in foods. The relative firmness of the raw nonfoods is ascribable chiefly to the strength of natural crude rubber prices during the past year along with some recovery of hides and skins quotations from the depressed levels of a year ago.

The small change in prices of products manufactured from agricultural nonfoods is accounted for to a considerable extent by higher prices of tires and tubes and other rubber manufactures. Moderately improved prices of leather and footwear and cotton manufactures also contributed to the strength of the agricultural nonfood manufactures. Other major agricultural nonfoods (such as plant and animal fibers, silk and wool products, burlap, leaf tobacco, and manufactured animal feeds) moved lower during the year, however, and virtually offset the aforementioned increases.

The declining trend of raw and processed domestic foods was reinforced by the sharp reaction in the prices of coffee, tea and cocoa from the high, scarcity-induced levels of 1954.

Nonagricultural products

Prices of nonagricultural products in October 1955 averaged 5 percent higher than in the corresponding month last year. The rising tendency has been quite general. Prices of about

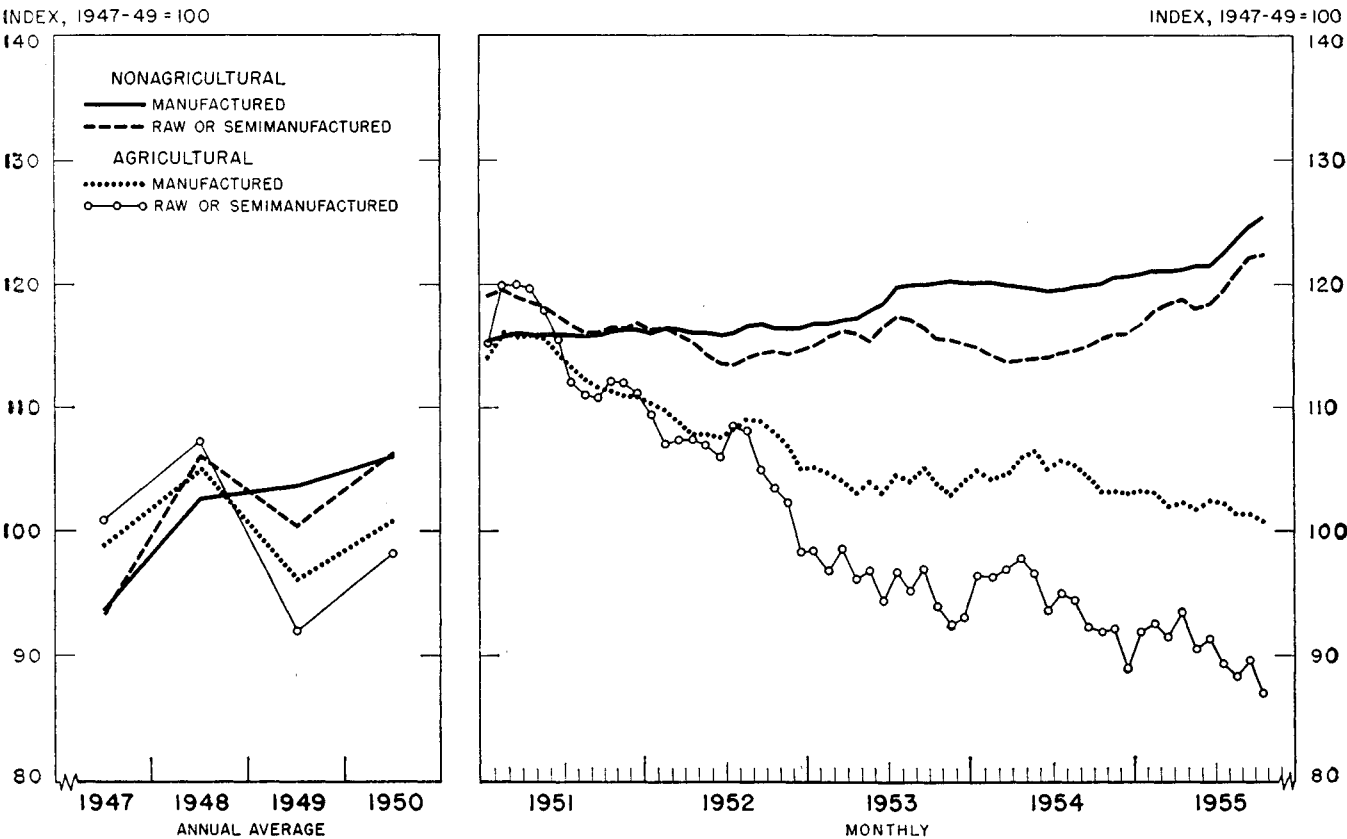
four-fifths of all nonagricultural commodity minor groups were higher this October than they were a year earlier with only approximately one-fifth showing declines or no change. There were, however, rather wide variations in the degree of price rise among the various commodity groups.

Chemical products

Prices of chemical products as a group have been steadier during the past year than any other major group. The slight rise in the index of raw or semimanufactured chemical materials from October 1954 to October 1955 was largely due to higher prices for synthetic fibers and industrial chemicals as synthetic rubber, paint materials and fertilizer materials showed little if any change. Among the synthetic fibers, various acetate and viscose filament yarns and acetate staple fibers reached appreciably higher quotations during the year while nylon yarns were unchanged. In the industrial chemical group, most of the rise was attributable to the inorganic chemicals which were generally stronger while among the organic chemicals increases in the prices of some products were largely offset by declines of others.

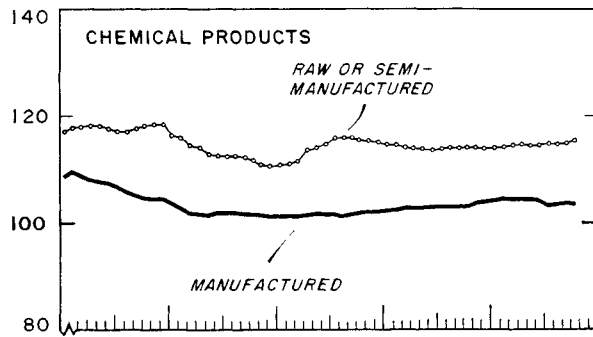
The index of prices of chemical manufactures registered little change from October to October as divergent movements of various components largely canceled out. The slight net advance in the index was largely ascribable to the substantial increase in tire and tube prices. Since some rubber products are manufactured from natural crude rubber and others from synthetic crude rubber, the indexes of tire

Wholesale Prices
Source and Stage of Fabrication

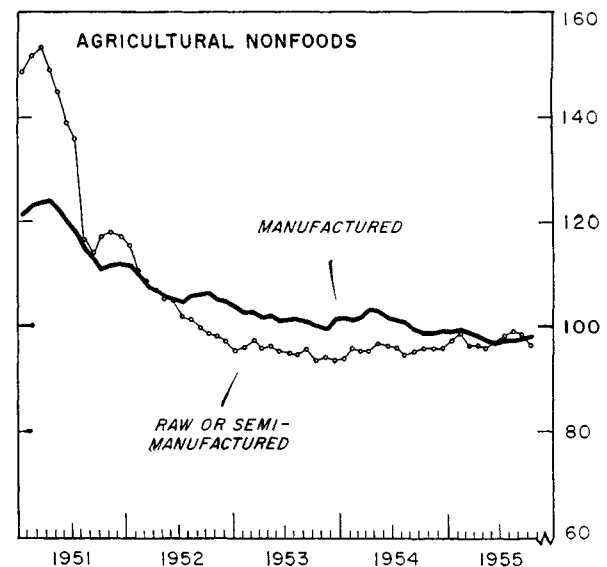
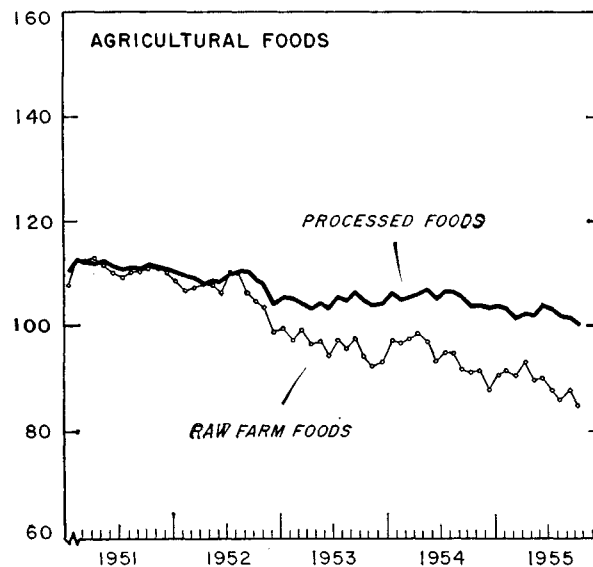
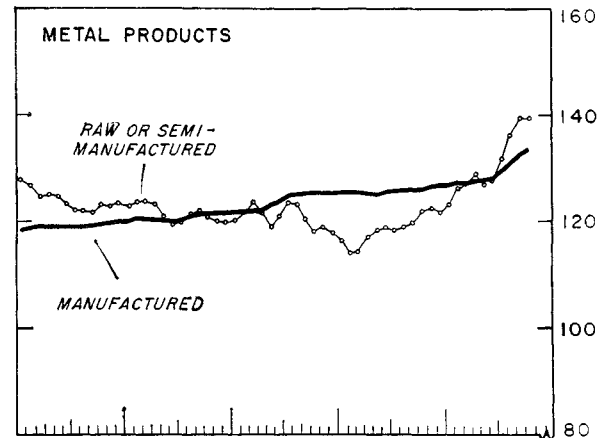
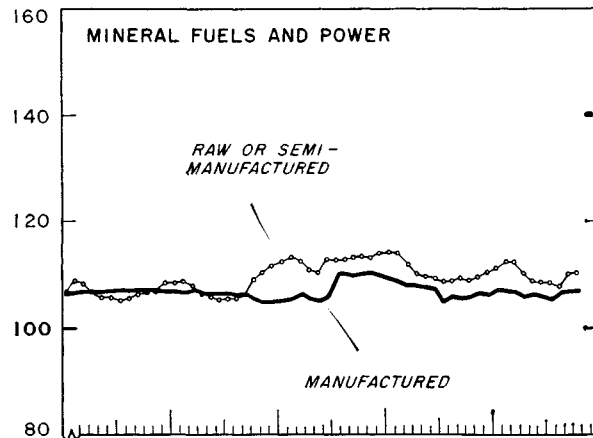
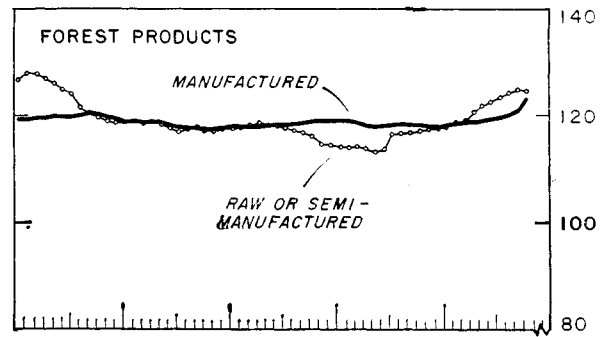


Wholesale Prices of Principal Product Groups

INDEX, 1947-49=100



INDEX, 1947-49=100



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

BASIC DATA: BLS

55-68-10

and tube prices and of other rubber products prices are included among chemical manufactures with one-half of the group weight as well as among manufactured agricultural products with one-half of the group weight.

Forest products

All 3 components of the raw or semimanufactured forest materials index—lumber, woodpulp and waste paper—registered appreciable price advances in the year ending with October 1955. The lumber index rose 6 percent, woodpulp by 4 percent and waste paper by 38 percent.

Table 1.—Wholesale Commodity Prices Grouped as to Origin and Stage of Fabrication

[Indexes, 1947-49=100]

Commodity price group	Relative importance, December 1954	October 1954	October 1955	Percent change
All wholesale commodities	100.00	109.7	111.5	1.6
Raw materials or semimanufactures.....	23.86	102.5	102.7	.2
Manufactures.....	76.14	112.4	114.9	2.2
Agricultural products	33.53	98.9	95.5	-3.4
Raw or semimanufactured.....	11.28	91.9	87.0	-5.3
Foods.....	8.96	91.0	84.8	-6.8
Nonfoods.....	2.32	95.7	96.1	.4
Manufactured or processed.....	22.25	103.1	100.7	-2.3
Foods and beverages.....	14.98	105.5	102.1	-3.2
Nonfoods.....	7.28	98.6	98.1	-.5
Nonagricultural products	60.13	119.0	124.7	4.8
Raw or semimanufactured.....	12.49	115.7	122.3	5.7
Chemicals.....	3.56	114.0	115.2	1.1
Forest products.....	2.65	117.0	124.6	6.5
Mineral fuels.....	2.50	108.9	110.3	1.3
Metals.....	3.09	121.9	139.5	14.4
Nonmetallic structural minerals.....	.69	122.1	125.6	2.9
Manufactures.....	47.64	120.0	125.5	4.6
Chemicals.....	4.90	103.0	103.5	.5
Forest products.....	4.14	118.3	123.2	4.1
Fuels and power.....	6.52	105.8	106.9	1.0
Metals.....	30.12	125.8	133.4	6.0
Nonmetallic structural minerals.....	1.96	126.2	131.7	4.4
Seafoods and products not readily allocable as to origin	6.34	102.9	103.7	.8
Raw.....	.09	113.6	115.6	1.8
Processed or manufactured.....	6.25	102.6	103.5	.9
Apparel.....	3.95	98.6	98.7	.1

1. Preliminary.

NOTE.—For the individual components of the above group indexes, see the technical note on page 19 of the March 1954 SURVEY OF CURRENT BUSINESS.

Source: Basic data, U. S. Department of Labor, Bureau of Labor Statistics; data regrouped by U. S. Department of Commerce, Office of Business Economics.

Among the components of the manufactured forest products index, millwork was the only one to show a decline. The plywood and wood furniture—both household and commercial—price indexes moved higher. Price indexes for paper, paperboard, building paper and board, and converted paper and paperboard products all rose; the latter group, with the heaviest weight among the manufactured forest product components, registered the most appreciable rise—6 percent.

Fuels and power

Prices of coal, gas, and natural gasoline, 3 of the 4 components of the raw mineral fuels index, were higher in October 1955 than 12 months earlier. Most of the increase in the raw fuels index was attributable to price rises of 2 fuels with heavy weights in the group—coal, up 3 percent, and gas, 2 percent higher. Crude petroleum, however, was only nominally higher.

The small rise in the manufactured fuels and power index during the year reflects a 6 percent decline in the electricity price index and some rise in other manufactured fuels. Residual fuel oil rose the most, 18 percent, while gasoline moved 5 percent higher.

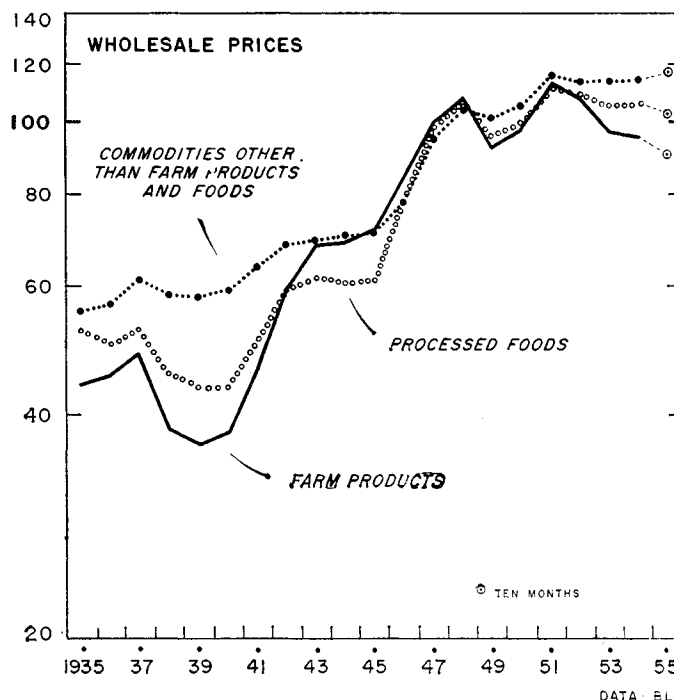
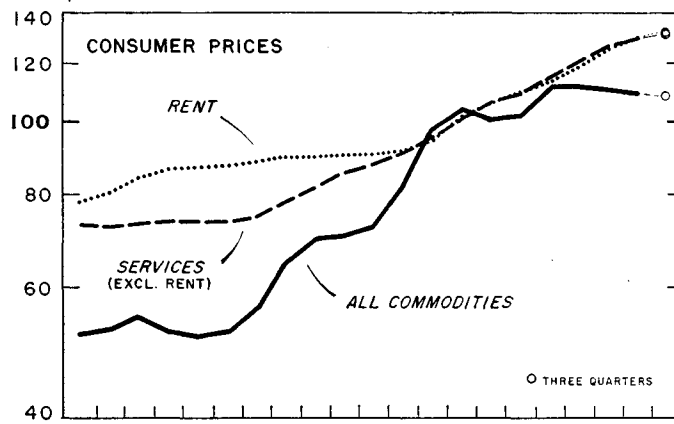
Metals

From October 1954 to October 1955, the raw or semimanufactured metals index rose 14 percent, the most for any major commodity group. Two-thirds of the rise occurred between May and October this year. All components contributed to the rise as demands outpaced available supplies. Except for the increase of one-third in the iron and steel scrap index, the nonferrous metals advanced the most sharply.

Prices of manufactured metal products, up 6 percent during the year, were the strongest of the major groups of manufactures. Most component groups of metal products participated in the rise. The machinery and motive products index, with more than half of the weight of the manufactured metal

Prewar and Postwar Price Trends

INDEX, 1947-49 = 100 (ratio scale)



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

DATA: BLS

55-68-11

products group, moved steadily higher over the period, rising in 11 out of the 12 months for a total gain of 6 percent from the October 1954 level. Nonferrous metal manufactures, such as wire and cable, registered the largest price increases but metal manufactures entering into construction such as hardware, plumbing equipment and fabricated structural shapes were also unusually strong.

Groups among the metal manufactures which declined instead of participating in the generally rising trend were chiefly consumer products such as household appliances, lawnmowers, watches and clocks, and the radios, phonographs and television receivers subgroup.

Nonmetallic structural minerals

The raw or semimanufactured products in this group consist of concrete ingredients, i. e., sand, gravel, crushed stone and cement. The price index of the group increased 3 percent in the year ending with October 1955 with all 4 commodities contributing to the rise.

Prices of the manufactures in this group, up 4 percent during the year, exceeded the increase in the raw or semimanufactured materials. As a rule, the products with the strongest prices were those entering into building or construction, such as vitreous china plumbing fixtures, flat glass, mirrors, structural clay products and asphalt roofing. Exceptions were gypsum products, which remained unchanged in price, and concrete products which rose only 2 percent.

Consumer prices

The consumer price index of the Bureau of Labor Statistics continues unusually stable. In general, commodities have continued gradually to recede from the peak reached in 1951, while rent and services exclusive of rent continue their slow advance. The rent index reached a new high in October, up fractionally from September and 1.4 percent above October 1954. The quarterly index of all services except rent also attained a new peak in September at 131.9 (1947-49=100); this was about 0.5 percent above the June quarter and 2.4 percent above September 1954. The Bureau of Labor Statistics reported that some service prices rose further in October.

In contrast, the September quarterly index of consumer commodity prices, although up fractionally from the June level, was nearly 1 percent below the September 1954 figure. The decline from a year ago was largely ascribable to lower prices of foods, housefurnishings, home appliances and passenger cars.

The widening spread—when plotted on an early postwar base—between prices of consumer goods and the 2 types of consumer services, shown in the upper panel of the fourth chart, suggests that the pattern of consumer prices is assuming an increasing resemblance to the prewar pattern. Wholesale prices also, as indicated in the lower panel of the chart, are showing a somewhat similar tendency as the spreads widen between the farm products, foods and “all other” commodity price indexes.

Age and Life Expectancy of Business Firms

(Continued from page 19)

firms in operation increased from 2¼ years at the end of 1947 to 6¾ years as of December 31, 1954. A similar movement occurred in each of the major industry divisions; however, in 2 divisions—transportation and wholesale trade—the low was reached at the end of 1946, one year earlier than in the business population as a whole, and in mining, the median age of operating concerns declined through 1948.

Age composition of firms sold or liquidated

The age composition of all firms sold or liquidated each year from 1944 through 1954 is shown for all industries combined in the upper section of table 1. Age distributions of firms sold or liquidated—or even of firms in operation—have sometimes been used to represent survival patterns of newly acquired businesses. However, only under special conditions do either of these age distributions coincide with survival experience.

For example, about one-half of all firms in operation at the end of 1954 were more than 6 years old while only about

one-fourth of the firms newly acquired 6 years previously survived that period. The comparable figures for firms over 10 years old and for the group newly acquired in 1944 were 31 and 19 percent. The median age of firms in operation would exceed the median age attained by newly acquired firms in every industry unless there had been a continuous and substantial upward trend in the number of business acquisitions.

Comparisons of survival experience (top section of table 3) with cumulative age distributions of firms in operation December 31, 1954 (top section of table 4) show the former curve well below the latter at all ages through 10½ years in the business population as a whole and in each of the industry divisions except construction, where the 2 curves cross at 7½ years of age, and wholesale trade, where the curves meet at 10 years of age. The cumulative age distribution of firms sold or liquidated in 1954, on the other hand, approach survival patterns quite closely at the younger ages. By 10½ years, however, the cumulative age distribution of firms sold or liquidated falls well below the survival pattern in every major industry division.

Monthly BUSINESS STATISTICS



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

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

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

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					
Compensation of employees, total..... do.			209.8			213.1			219.5			224.3		
Wages and salaries, total..... do.			198.1			200.8			207.0			211.3		
Private..... do.			163.8			166.5			171.7			175.6		
Military..... do.			9.3			9.1			9.3			9.1		
Government civilian..... do.			25.0			25.3			25.9			26.6		
Supplements to wages and salaries..... do.			11.8			12.2			12.5			13.0		
Proprietors' and rental income, total [♂] do.			48.2			48.8			48.7			48.8		
Business and professional [♂] do.			26.3			26.6			27.1			27.6		
Farm..... do.			11.2			11.5			11.0			10.6		
Rental income of persons..... do.			10.7			10.7			10.7			10.7		
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			35.5			39.6			42.2					
Corporate profits before tax, total..... do.			36.0			40.9			43.0					
Corporate profits tax liability..... do.			18.1			20.5			21.6					
Corporate profits after tax..... do.			17.9			20.4			21.4					
Inventory valuation adjustment..... do.			—5			—1.3			—8			—2.6		
Net interest..... do.			9.7			9.9			10.3			10.7		
Gross national product, total..... do.			367.1			375.3			384.8			391.5		
Personal consumption expenditures, total..... do.			241.0			245.8			250.5			256.0		
Durable goods..... do.			30.4			34.4			35.1			37.2		
Nondurable goods..... do.			122.5			122.4			125.3			127.0		
Services..... do.			88.1			89.0			90.2			91.8		
Gross private domestic investment, total..... do.			50.7			54.1			60.1			60.3		
New construction..... do.			29.4			31.2			32.6			32.8		
Producers' durable equipment..... do.			21.9			21.5			23.2			25.1		
Change in business inventories..... do.			—6			1.5			4.3			2.4		
Net foreign investment..... do.			.9			—4			—7			—5		
Government purchases of goods and services, total..... bil. of dol.			74.5			75.8			74.9			75.8		
Federal (less Government sales)..... do.			45.7			46.4			45.2			45.5		
National security [♀] do.			40.5			41.2			40.4			40.6		
State and local..... do.			28.7			29.4			29.7			30.2		
Personal income, total..... do.			290.8			293.6			300.5			306.1		
Less: Personal tax and nontax payments..... do.			33.1			32.6			33.4			34.4		
Equals: Disposable personal income..... do.			257.8			261.0			267.1			271.7		
Personal savings [§] do.			16.8			15.3			16.6			15.7		
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	288.4	290.8	293.4	292.2	293.2	295.7	298.9	301.4	301.6	305.3	305.3	* 307.9	309.6	
Wage and salary disbursements, total..... do.	196.8	198.6	198.8	199.3	200.3	202.6	204.6	207.3	208.0	212.4	211.2	* 212.4	213.6	
Commodity-producing industries..... do.	83.4	85.2	84.8	85.4	86.3	87.8	88.9	90.6	90.9	91.7	91.5	* 92.2	92.9	
Distributive industries..... do.	52.7	52.5	53.1	52.9	53.0	53.6	53.6	54.5	54.9	55.7	56.1	* 56.4	56.7	
Service industries..... do.	26.5	26.6	26.6	26.8	26.7	27.0	27.2	27.4	27.4	27.8	27.9	* 28.0	28.1	
Government..... do.	34.2	34.3	34.3	34.2	34.3	34.2	34.9	34.8	34.8	37.2	35.7	35.8	35.9	
Other labor income..... do.	6.7	6.7	6.7	6.8	6.8	6.8	6.9	6.9	6.9	7.0	7.0	* 7.1	7.1	
Proprietors' and rental income..... do.	47.5	48.3	48.9	49.1	48.8	48.5	49.0	48.8	48.5	47.9	48.8	49.7	49.8	
Personal interest income and dividends..... do.	24.9	24.9	26.5	25.0	25.3	25.5	25.9	26.1	26.3	26.4	26.7	27.1	27.5	
Transfer payments..... do.	17.0	16.8	17.1	17.0	17.0	17.4	17.6	17.5	17.1	16.9	16.9	* 16.9	16.9	
Less personal contributions for social insurance..... bil. of dol.	4.5	4.5	4.6	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.3	5.3	
Total nonagricultural income..... do.	273.8	275.9	278.1	276.5	277.7	280.9	283.7	286.6	287.2	291.7	290.8	* 293.0	294.8	

* Revised.

♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
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		
Manufacturing.....do.			2,965			2,249			2,795			2,899		
Durable-goods industries.....do.			1,373			1,063			1,278			1,378		
Nondurable-goods industries.....do.			1,592			1,186			1,517			1,521		
Mining.....do.			244			186			235			248		
Railroads.....do.			180			179			217			215		
Transportation, other than rail.....do.			379			359			420			401		
Public utilities.....do.			1,109			845			1,052			1,174		
Commercial and other.....do.			2,110			2,030			2,290			2,512		
Seasonally adjusted quarterly totals at annual rates:														
All industries.....bil. of dol.			26.18			25.65			27.19			29.65		
Manufacturing.....do.			10.58			10.17			10.84			11.97		
Durable-goods industries.....do.			4.80			4.78			5.06			5.77		
Nondurable-goods industries.....do.			5.79			5.39			5.78			6.20		
Mining.....do.			.91			.80			.94			.99		
Railroads.....do.			.68			.74			.80			.96		
Transportation, other than rail.....do.			1.53			1.46			1.62			1.60		
Public utilities.....do.			4.01			4.01			4.09			4.43		
Commercial and other.....do.			8.46			8.46			8.90			9.70		
FARM INCOME AND MARKETINGS ‡														
Cash receipts from farming, including Government payments, total.....mil. of dol.	3,586	3,301	2,812	2,571	1,948	1,921	1,998	1,919	1,959	2,071	2,436	3,067	3,644	
Farm marketings and CCC loans, total.....do.	3,577	3,282	2,782	2,536	1,917	1,898	1,983	1,902	1,948	2,061	2,426	3,054	3,629	
Crops.....do.	2,082	1,776	1,456	1,245	738	577	645	511	653	868	1,095	1,678	2,088	
Livestock and products, total?.....do.	1,495	1,506	1,326	1,291	1,179	1,321	1,338	1,391	1,295	1,193	1,331	1,376	1,541	
Dairy products.....do.	334	325	335	311	299	348	365	396	387	371	354	337	344	
Meat animals.....do.	867	863	704	741	618	671	674	673	611	543	685	707	836	
Poultry and eggs.....do.	279	306	272	219	243	286	272	283	262	259	279	318	347	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities.....1935-39=100	540	495	420	382	289	286	299	287	294	311	366	461	547	
Crops.....do.	736	628	515	440	261	204	228	181	231	307	387	593	738	
Livestock and products.....do.	394	396	349	340	310	348	352	366	341	314	350	362	406	
Indexes of volume of farm marketings, unadjusted:														
All commodities.....1935-39=100	226	202	180	165	129	129	130	134	135	143	165	203	242	
Crops.....do.	270	212	185	167	106	79	80	67	90	127	157	240	297	
Livestock and products.....do.	193	194	175	163	146	166	169	184	169	156	171	175	201	
INDUSTRIAL PRODUCTION														
<i>Federal Reserve Index of Physical Volume</i>														
Unadjusted, combined index.....1947-49=100	130	130	128	132	135	138	138	138	139	130	139	142	147	146
Manufactures.....do.	132	132	129	133	136	140	140	140	141	131	140	144	149	149
Durable manufactures.....do.	140	143	143	147	151	154	155	155	155	145	153	157	163	165
Primary metals?.....do.	112	118	117	129	136	142	144	143	144	122	132	143	149	150
Steel.....do.	112	122	121	130	138	146	148	151	147	133	141	150	154	
Primary nonferrous metals.....do.	142	158	160	159	167	169	166	166	167	127	150	173		
Metal fabricating (incl. ordnance).....do.	150	154	156	159	162	165	166	165	163	157	162	165	173	176
Fabricated metal products.....do.	126	125	124	124	126	130	131	134	135	130	138	142	145	142
Machinery.....do.	150	150	146	148	152	154	152	151	163	142	153	161	169	167
Nonelectrical machinery.....do.	121	121	123	126	129	132	134	135	137	131	131	137	142	145
Electrical machinery.....do.	207	206	191	191	196	195	189	181	184	165	194	207	222	210
Transportation equipment?.....do.	159	179	191	200	205	209	213	209	200	197	191	185	197	215
Autos.....do.	70	144	174	195	210	215	223	205	184	195	166	130	153	
Trucks.....do.	78	93	94	98	87	104	137	132	134	126	106	102	106	
Aircraft and parts.....do.	464	471	478	479	477	479	472	469	466	469	469	484	491	
Instruments and related products.....do.	138	140	142	140	142	145	144	142	149	147	150	155	160	158
Furniture and fixtures.....do.	113	112	112	109	113	114	111	113	116	113	123	127	129	129
Lumber and products.....do.	134	123	116	117	125	126	129	129	137	118	133	136	138	131
Stone, clay, and glass products.....do.	139	137	134	132	134	140	146	149	155	149	158	158	161	158
Miscellaneous manufactures.....do.	140	139	134	129	134	137	135	137	141	133	142	149	154	153
Nondurable manufactures.....do.	123	120	115	120	122	125	124	124	127	117	128	130	135	132
Food and beverage manufactures.....do.	117	110	101	98	97	100	101	104	112	111	117	122	122	
Food manufactures?.....do.	118	113	104	102	99	100	100	102	108	109	118	125	125	
Meat products.....do.	127	135	136	138	124	128	118	114	114	104	118	129	143	
Bakery products.....do.	99	98	98	94	95	95	94	97	100	100	98	99	99	
Beverages.....do.	110	97	88	84	89	101	107	113	127	121	114	111		
Alcoholic beverages.....do.	107	99	84	80	86	100	106	107	117	106	104	102		
Tobacco manufactures.....do.	111	103	83	105	104	105	99	109	116	92	112	107		
Textile-mill products?.....do.	103	102	98	104	108	109	109	108	106	91	108	106	112	
Cotton and synthetic fabrics.....do.	109	110	104	114	116	118	118	116	110	96	115	111	117	
Wool textiles.....do.	69	69	70	70	72	74	79	83	85	73	79	80	85	
Apparel and allied products.....do.	106	107	99	113	116	123	117	113	110	95	116	111	117	
Leather and products.....do.	98	94	94	105	112	113	105	100	105	92	108	107	108	
Paper and allied products.....do.	146	140	129	140	148	152	154	153	156	139	155	157	167	
Pulp and paper.....do.	140	139	127	140	147	150	148	151	154	135	151	150		
Printing and publishing.....do.	125	125	123	119	122	128	127	127	127	121	123	131	135	135
Chemicals and allied products.....do.	155	156	156	158	162	166	165	165	165	158	163	171	176	
Industrial chemicals.....do.	160	165	166	169	177	184	182	182	185	176	182	190	192	
Petroleum and coal products.....do.	126	129	129	132	134	133	132	131	136	134	138	136	136	138
Petroleum refining.....do.	132	136	140	142	144	139	136	135	140	141	143	141	142	
Rubber products.....do.	132	124	128	145	144	146	147	146	151	121	133	145	157	

† Revised. ‡ Preliminary. § Estimates for the 4th quarter of 1955 and the 1st quarter of 1956, based on anticipated capital expenditures of business, appear on p. 4 of this 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										
October	November	December	January	February	March	April	May	June	July	August	September	October	November

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
<i>Federal Reserve Index of Physical Volume—Con.</i>													
Unadjusted index—Continued													
Minerals.....1947-49=100.....	112	114	114	117	119	118	119	122	121	119	124	126	126
Coal.....do.....	77	75	75	77	79	71	72	77	74	77	82	83	88
Crude oil and natural gas.....do.....	130	136	138	142	144	145	143	139	139	139	141	142	141
Metal mining.....do.....	92	79	76	79	85	86	101	131	141	104	126	141	136
Stone and earth minerals.....do.....	129	126	122	115	113	122	128	133	134	135	139	141	139
Adjusted, combined index.....do.....	126	128	130	132	133	135	136	138	139	139	140	142	143
Manufactures.....do.....	128	130	131	133	134	136	138	140	141	141	142	144	145
Durable manufactures.....do.....	139	142	143	145	147	148	151	153	155	155	158	160	162
Primary metals.....do.....	111	118	121	127	131	136	138	140	143	134	139	146	147
Metal fabricating (incl. ordnance).....do.....	150	152	154	155	157	157	160	162	163	167	169	171	174
Fabricated metal products.....do.....	124	125	125	125	126	129	130	134	135	135	137	141	142
Machinery.....do.....	147	148	145	145	146	146	149	151	155	158	160	163	166
Nonelectrical machinery.....do.....	123	122	120	124	125	126	131	134	136	138	140	141	145
Electrical machinery.....do.....	194	198	193	187	187	184	185	183	193	197	200	205	207
Transportation equipment.....do.....	169	175	187	191	193	195	197	199	194	203	206	205	209
Instruments and related products.....do.....	137	138	140	140	142	143	143	142	149	151	153	155	158
Furniture and fixtures.....do.....	110	108	108	109	109	112	113	117	121	122	124	125	124
Lumber and products.....do.....	128	124	131	129	127	127	127	128	133	125	127	127	130
Stone, clay, and glass products.....do.....	132	136	135	136	138	143	146	149	153	152	155	155	153
Miscellaneous manufactures.....do.....	132	132	131	132	133	136	142	145	143	143	145	145	145
Nondurable manufactures.....do.....	117	118	119	121	121	124	126	127	128	126	125	127	128
Food and beverage manufactures.....do.....	105	106	106	107	106	109	110	110	110	107	107	107	110
Tobacco manufactures.....do.....	102	100	101	107	106	107	103	109	109	101	100	100	100
Textile-mill products.....do.....	101	101	101	103	103	104	109	109	106	106	105	107	110
Apparel and allied products.....do.....	103	105	107	108	106	115	114	115	116	113	111	111	114
Leather and products.....do.....	94	96	100	105	104	105	105	105	107	106	102	104	104
Paper and allied products.....do.....	138	137	136	140	143	147	151	156	156	155	153	157	158
Printing and publishing.....do.....	121	120	121	123	123	125	125	126	128	128	128	130	131
Chemicals and allied products.....do.....	150	152	155	155	158	161	163	168	170	170	168	173	171
Petroleum and coal products.....do.....	124	127	129	131	134	134	136	134	136	134	135	135	135
Rubber products.....do.....	125	122	133	143	138	140	144	147	149	137	138	143	148
Minerals.....do.....	109	113	116	120	123	121	119	121	122	120	121	122	122
Coal.....do.....	70	69	73	74	79	72	72	81	86	87	82	80	80
Crude oil and natural gas.....do.....	130	136	138	142	144	145	143	139	139	139	141	142	141
Metal mining.....do.....	81	86	103	110	114	113	100	111	117	88	104	114	114
Stone and earth minerals.....do.....	121	125	127	126	124	132	129	129	129	130	130	134	134
CONSUMER DURABLES OUTPUT													
Unadjusted, total output.....1947-49=100.....	109	129	132	142	151	155	156	147	144	137	139	136	146
Major consumer durables.....do.....	111	142	149	163	174	179	180	167	160	152	152	145	159
Autos.....do.....	70	144	174	195	210	215	223	205	184	195	166	130	153
Major household goods.....do.....	149	142	130	137	146	151	145	136	141	115	141	159	166
Furniture and floor coverings.....do.....	111	108	109	108	111	114	111	109	113	105	117	124	127
Appliances and heaters.....do.....	124	116	108	124	138	151	150	145	152	116	127	151	151
Radio and television sets.....do.....	338	324	258	260	272	260	228	189	192	143	254	289	315
Other consumer durables.....do.....	104	100	94	95	97	99	99	102	106	103	110	115	118
Adjusted, total output.....do.....	112	119	125	131	135	139	144	145	147	153	152	154	152
Major consumer durables.....do.....	117	128	137	145	151	156	163	164	164	173	172	172	170
Autos.....do.....	104	127	149	160	172	179	190	189	180	195	194	194	196
Major household goods.....do.....	131	130	129	133	135	138	142	143	153	156	155	157	149
Furniture and floor coverings.....do.....	106	103	105	107	107	109	110	113	117	117	121	123	122
Appliances and heaters.....do.....	110	114	115	128	131	137	145	146	150	150	143	149	149
Radio and television sets.....do.....	270	259	242	225	226	222	226	226	269	290	294	279	259
Other consumer durables.....do.....	98	97	96	98	99	100	100	103	106	106	107	111	112
BUSINESS SALES AND INVENTORIES \$													
Manufacturing and trade sales (adj.), total..bil. of dol..	45.6	47.6	48.7	48.7	48.9	50.7	50.9	51.7	52.3	51.9	52.8	53.1	52.5
Manufacturing, total.....do.....	22.5	24.0	24.1	24.3	24.6	26.0	26.0	26.6	27.1	26.7	27.2	27.2	26.7
Durable-goods industries.....do.....	10.3	11.3	11.6	11.8	12.0	12.9	12.8	13.3	13.5	13.5	13.7	13.7	13.3
Nondurable-goods industries.....do.....	12.2	12.6	12.5	12.4	12.6	13.1	13.2	13.3	13.6	13.2	13.5	13.5	13.4
Wholesale trade, total.....do.....	9.0	9.3	9.5	9.5	9.5	9.7	9.6	9.7	9.7	9.6	9.9	10.0	10.1
Durable-goods establishments.....do.....	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.4
Nondurable-goods establishments.....do.....	6.2	6.3	6.5	6.4	6.4	6.5	6.4	6.4	6.5	6.3	6.4	6.6	6.7
Retail trade, total.....do.....	14.1	14.4	15.1	14.9	14.8	15.1	15.3	15.4	15.4	15.5	15.7	15.8	15.8
Durable-goods stores.....do.....	4.7	4.9	5.3	5.1	5.2	5.5	5.5	5.5	5.6	5.7	5.8	5.8	5.8
Nondurable-goods stores.....do.....	9.4	9.4	9.8	9.7	9.6	9.6	9.7	9.9	9.8	9.8	9.9	10.0	10.0
Manufacturing and trade inventories, book value, end of month (adjusted), total.....bil. of dol..	76.9	77.1	76.9	76.9	77.3	77.5	77.7	78.3	78.8	79.2	79.6	80.0	80.7
Manufacturing, total.....do.....	43.2	43.3	43.3	43.2	43.3	43.3	43.3	43.5	43.8	43.9	44.3	44.7	45.2
Durable-goods industries.....do.....	23.9	24.0	24.0	24.0	24.0	24.1	24.2	24.3	24.5	24.6	24.8	25.2	25.5
Nondurable-goods industries.....do.....	19.3	19.3	19.2	19.2	19.2	19.2	19.1	19.2	19.3	19.4	19.5	19.5	19.7
Wholesale trade, total.....do.....	11.7	11.7	11.5	11.5	11.7	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.2
Durable-goods establishments.....do.....	5.9	5.9	5.7	5.7	5.7	5.7	5.7	5.8	5.9	6.0	6.0	6.1	6.2
Nondurable-goods establishments.....do.....	5.9	5.9	5.8	5.8	5.9	5.9	5.9	6.0	5.9	5.9	5.9	5.9	6.0
Retail trade, total.....do.....	22.0	22.1	22.1	22.2	22.4	22.6	22.8	23.0	23.2	23.4	23.3	23.2	23.3
Durable-goods stores.....do.....	10.0	10.0	10.1	10.2	10.3	10.5	10.5	10.8	10.8	10.8	10.8	10.7	10.7
Nondurable-goods stores.....do.....	12.0	12.1	12.0	12.1	12.0	12.1	12.2	12.2	12.4	12.5	12.5	12.5	12.5

*Revised. *Preliminary.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total.....mil. of dol.	23,638	23,691	24,164	23,699	23,971	27,550	26,296	26,325	27,394	24,644	27,411	* 27,596	27,829	
Durable-goods industries, total.....do.	10,689	11,088	11,737	11,400	11,796	13,899	13,300	13,390	13,974	12,114	13,494	* 13,502	13,668	
Primary metal.....do.	1,646	1,683	1,793	1,873	1,898	2,225	2,178	2,241	2,349	1,875	2,223	* 2,353	2,357	
Fabricated metal.....do.	1,216	1,103	1,043	1,078	1,090	1,291	1,278	1,259	1,397	1,294	1,585	* 1,536	1,534	
Machinery (including electrical).....do.	3,065	2,993	3,287	2,920	3,134	3,628	3,326	3,382	3,682	3,036	3,332	* 3,535	3,557	
Transportation equipment (including motor vehicles).....mil. of dol.	2,053	2,728	3,213	3,166	3,239	3,852	3,805	3,732	3,529	3,342	3,142	* 2,956	3,126	
Lumber and furniture.....do.	1,000	987	955	944	1,009	1,176	1,100	1,136	1,244	1,034	1,344	* 1,285	1,190	
Stone, clay, and glass.....do.	640	594	530	498	505	651	643	672	716	631	744	* 730	743	
Other durable-goods industries.....do.	1,069	1,000	916	921	921	1,076	970	968	1,057	902	1,124	* 1,107	1,161	
Nondurable-goods industries, total.....do.	12,949	12,603	12,427	12,299	12,175	13,651	12,996	12,935	13,420	12,530	13,917	* 14,094	14,161	
Food and beverage.....do.	4,234	4,068	3,975	3,908	3,799	4,117	4,045	4,176	4,377	4,148	4,392	* 4,419	4,352	
Tobacco.....do.	285	315	317	277	268	309	300	343	343	316	360	* 338	319	
Textile.....do.	1,131	1,122	1,077	1,047	1,004	1,151	1,072	1,043	1,148	952	1,187	* 1,244	1,241	
Paper.....do.	764	733	712	756	731	847	803	824	844	776	883	* 879	927	
Chemical.....do.	1,707	1,677	1,621	1,737	1,737	2,025	2,006	1,979	1,955	1,753	1,984	* 2,058	2,063	
Petroleum and coal.....do.	2,140	2,218	2,470	2,339	2,238	2,388	2,238	2,229	2,338	2,276	2,382	* 2,346	2,309	
Rubber.....do.	374	372	400	437	418	475	459	460	488	453	470	* 451		
Other nondurable-goods industries.....do.	2,314	2,098	1,855	1,759	1,980	2,339	2,073	1,881	1,927	1,856	2,259	* 2,359	2,458	
Sales, value (adjusted), total.....do.	22,489	23,964	24,097	24,287	24,649	25,976	26,025	26,651	27,111	26,731	27,229	* 27,224	26,640	
Durable-goods industries, total.....do.	10,295	11,314	11,570	11,850	12,029	12,860	12,805	13,322	13,527	13,503	13,745	* 13,692	13,276	
Primary metal.....do.	1,596	1,703	1,719	1,829	1,950	2,087	2,133	2,213	2,315	2,138	2,285	* 2,394	2,312	
Fabricated metal.....do.	1,067	1,126	1,098	1,123	1,147	1,253	1,278	1,325	1,383	1,407	1,510	* 1,436	1,370	
Machinery (including electrical).....do.	2,976	3,084	3,147	3,075	3,130	3,318	3,193	3,410	3,547	3,475	3,484	* 3,474	3,452	
Transportation equipment (including motor vehicles).....mil. of dol.	2,159	2,865	3,061	3,221	3,197	3,486	3,546	3,609	3,329	3,615	3,413	* 3,438	3,294	
Lumber and furniture.....do.	952	997	985	1,026	1,051	1,069	1,048	1,125	1,208	1,198	1,280	* 1,236	1,133	
Stone, clay, and glass.....do.	582	577	596	586	574	632	637	652	688	657	682	* 670	669	
Other durable-goods industries.....do.	963	962	964	990	980	1,015	970	988	1,057	1,013	1,091	* 1,044	1,046	
Nondurable-goods industries, total.....do.	12,194	12,650	12,527	12,437	12,620	13,116	13,220	13,329	13,584	13,228	13,484	* 13,532	13,364	
Food and beverage.....do.	3,975	4,031	3,991	3,993	4,029	4,113	4,246	4,189	4,329	4,223	4,291	* 4,249	4,105	
Tobacco.....do.	291	315	299	298	298	303	326	336	318	316	330	* 319	326	
Textile.....do.	1,010	1,100	1,046	1,068	1,035	1,096	1,117	1,172	1,148	1,133	1,109	* 1,131	1,108	
Paper.....do.	728	733	742	741	754	807	787	841	844	834	874	* 870	883	
Chemical.....do.	1,619	1,761	1,764	1,740	1,787	1,902	1,912	1,961	1,985	1,844	2,001	* 2,010	1,961	
Petroleum and coal.....do.	2,119	2,240	2,287	2,293	2,307	2,341	2,284	2,346	2,386	2,299	2,382	* 2,346	2,286	
Rubber.....do.	346	404	417	424	440	466	445	465	465	471	456	* 456		
Other nondurable-goods industries.....do.	2,106	2,066	1,981	1,880	1,970	2,088	2,103	2,019	2,109	2,108	2,041	* 2,151	2,239	
Inventories, end of month:														
Book value (unadjusted), total.....do.	42,891	43,037	43,511	43,503	43,477	43,483	43,344	43,649	43,976	43,855	43,945	* 44,266	44,841	
Durable-goods industries, total.....do.	23,676	23,694	24,047	24,053	24,121	24,268	24,352	24,539	24,755	24,574	24,618	* 24,901	25,257	
Primary metal.....do.	3,196	3,246	3,345	3,280	3,229	3,166	3,126	3,134	3,116	3,201	3,281	* 3,379	3,520	
Fabricated metal.....do.	2,422	2,393	2,391	2,417	2,420	2,486	2,546	2,601	2,716	2,656	2,594	* 2,674	2,636	
Machinery (including electrical).....do.	7,861	7,852	7,820	7,822	7,844	7,898	7,955	8,029	8,078	8,009	7,983	* 7,996	8,065	
Transportation equipment (including motor vehicles).....mil. of dol.	5,702	5,699	5,825	5,831	5,863	5,940	5,922	5,925	5,998	5,865	5,953	* 6,066	6,246	
Lumber and furniture.....do.	1,587	1,617	1,690	1,719	1,742	1,731	1,736	1,752	1,747	1,773	1,759	* 1,777	1,800	
Stone, clay, and glass.....do.	813	817	860	882	907	914	915	915	906	906	896	* 887	902	
Other durable-goods industries.....do.	2,095	2,070	2,116	2,102	2,116	2,133	2,152	2,183	2,194	2,164	2,152	* 2,122	2,088	
By stages of fabrication:														
Purchased materials.....bil. of dol.	6.6	6.6	6.5	6.4	6.3	6.2	6.2	6.3	6.5	6.6	6.8	* 7.0	7.1	
Goods in process.....do.	9.6	9.6	9.7	9.8	9.8	10.0	10.0	10.0	10.1	10.0	10.0	* 10.2	10.4	
Finished goods.....do.	7.5	7.5	7.8	7.9	8.0	8.1	8.2	8.3	8.2	7.9	7.8	* 7.7	7.7	
Nondurable-goods industries, total.....mil. of dol.	19,215	19,343	19,464	19,450	19,356	19,215	18,992	19,110	19,221	19,281	19,327	* 19,365	19,584	
Food and beverage.....do.	4,588	4,735	4,730	4,697	4,543	4,391	4,228	4,145	4,108	4,221	4,348	* 4,475	4,657	
Tobacco.....do.	1,872	1,880	1,919	1,963	1,934	1,901	1,857	1,805	1,764	1,722	1,719	* 1,728	1,773	
Textile.....do.	2,299	2,292	2,327	2,330	2,380	2,396	2,404	2,444	2,450	2,422	2,410	* 2,373	2,375	
Paper.....do.	988	1,001	1,014	1,028	1,055	1,057	1,044	1,038	1,034	1,052	1,046	* 1,016	1,023	
Chemical.....do.	2,928	2,969	3,082	3,049	3,045	3,022	2,967	2,993	3,063	3,051	3,047	* 3,063	3,090	
Petroleum and coal.....do.	2,826	2,786	2,669	2,581	2,590	2,587	2,605	2,670	2,686	2,753	2,783	* 2,815	2,908	
Rubber.....do.	785	795	821	806	806	821	824	842	875	827	811	* 830		
Other nondurable-goods industries.....do.	2,929	2,885	2,902	2,996	3,003	3,040	3,063	3,173	3,251	3,233	3,163	* 3,065	2,936	
By stages of fabrication:														
Purchased materials.....bil. of dol.	7.8	7.9	8.1	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.6	* 7.7	8.0	
Goods in process.....do.	2.7	2.7	2.7	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	* 3.0	2.9	
Finished goods.....do.	8.7	8.7	8.7	8.7	8.6	8.5	8.4	8.5	8.7	8.7	8.7	* 8.6	8.6	
Inventories, end of month:														
Book value (adjusted), total.....mil. of dol.	43,168	43,270	43,265	43,196	43,256	43,332	43,264	43,549	43,779	43,938	44,315	* 44,703	45,233	
Durable-goods industries, total.....do.	23,916	23,959	24,023	23,984	24,028	24,112	24,159	24,304	24,457	24,563	24,768	* 25,182	25,540	
Primary metal.....do.	3,095	3,127	3,235	3,239	3,262	3,288	3,266	3,236	3,188	3,197	3,259	* 3,305	3,434	
Fabricated metal.....do.	2,523	2,493	2,440	2,417	2,420	2,461	2,496	2,501	2,587	2,604	2,620	* 2,757	2,746	
Machinery (including electrical).....do.	7,973	7,978	7,881	7,804	7,794	7,788	7,816	7,919	7,905	8,010	8,069	* 8,110	8,212	
Transportation equipment (including motor vehicles).....mil. of dol.	5,728	5,772	5,780	5,838	5,861	5,883								

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total..... mil. of dol.	23,574	22,635	24,309	24,324	24,268	28,310	26,043	26,708	28,314	26,100	28,443	* 28,744	28,125	-----
Durable-goods industries, total..... do.	10,769	9,919	11,788	11,940	12,023	14,596	13,132	13,713	14,571	13,347	14,580	* 14,766	14,011	-----
Primary metal..... do.	1,712	1,846	2,151	2,222	2,397	2,896	2,504	2,513	2,328	2,316	2,559	* 2,406	2,212	-----
Fabricated metal..... do.	1,101	1,140	1,159	1,135	1,064	1,463	1,218	1,298	1,640	1,445	1,686	* 1,617	1,505	-----
Machinery (including electrical)..... do.	2,881	2,702	3,029	2,983	3,191	3,656	3,345	3,321	3,929	3,639	3,698	* 4,029	3,870	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	2,626	1,824	3,173	3,015	2,871	3,658	3,337	3,768	3,548	3,234	3,191	* 3,733	3,437	-----
Other durable-goods industries..... do.	2,449	2,407	2,276	2,585	2,500	2,923	2,728	2,813	3,126	2,713	3,446	* 2,981	2,987	-----
Nondurable-goods industries, total..... do.	12,805	12,716	12,521	12,384	12,245	13,714	12,911	12,995	13,743	12,753	13,863	* 13,978	14,114	-----
Industries with unfilled orders ?..... do.	2,923	3,053	2,901	2,893	2,870	3,253	2,888	2,957	3,403	3,010	3,159	* 3,195	3,317	-----
Industries without unfilled orders ?..... do.	9,882	9,663	9,620	9,491	9,375	10,461	10,023	10,038	10,340	9,743	10,704	* 10,783	10,797	-----
New orders, net (adjusted), total..... do.	22,870	23,142	24,760	24,641	24,845	26,482	26,116	27,720	27,795	27,044	28,718	* 28,301	27,356	-----
Durable-goods industries, total..... do.	10,790	10,491	11,963	12,142	12,170	13,353	12,879	14,331	14,033	13,571	15,145	* 14,936	14,039	-----
Primary metal..... do.	1,678	1,943	2,068	2,136	2,446	2,586	2,385	2,538	2,477	2,339	2,611	* 2,532	2,280	-----
Fabricated metal..... do.	1,101	1,267	1,288	1,135	1,120	1,306	1,194	1,366	1,562	1,445	1,606	* 1,525	1,505	-----
Machinery (including electrical)..... do.	2,915	2,950	2,933	2,936	3,233	3,404	3,179	3,531	3,734	3,656	3,833	* 4,165	3,917	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	2,764	1,824	3,173	3,350	2,871	3,325	3,337	3,966	3,225	3,334	3,844	* 3,733	3,437	-----
Other durable-goods industries..... do.	2,332	2,507	2,501	2,585	2,500	2,732	2,784	2,930	3,035	2,797	3,251	* 2,981	2,900	-----
Nondurable-goods industries, total..... do.	12,080	12,651	12,797	12,499	12,675	13,129	13,237	13,389	13,762	13,473	13,573	* 13,365	13,317	-----
Industries with unfilled orders ?..... do.	2,682	2,907	3,119	2,922	2,899	3,040	3,008	3,146	3,336	3,382	3,191	* 2,958	3,043	-----
Industries without unfilled orders ?..... do.	9,398	9,744	9,678	9,577	9,776	10,089	10,229	10,243	10,426	10,091	10,382	* 10,407	10,274	-----
Unfilled orders, end of month (unadj.), total..... do.	47,440	46,384	46,529	47,174	47,471	48,231	47,978	48,361	49,321	50,777	51,809	* 52,957	53,253	-----
Durable-goods industries, total..... do.	44,908	43,739	43,790	44,350	44,577	45,274	45,106	45,429	46,066	47,299	48,355	* 49,649	49,992	-----
Primary metal..... do.	3,239	3,402	3,700	4,109	4,608	5,279	5,605	5,877	5,856	6,297	6,633	* 6,636	6,541	-----
Fabricated metal..... do.	3,031	3,068	3,184	3,241	3,215	3,387	3,327	3,366	3,609	3,760	3,861	* 3,942	3,913	-----
Machinery (including electrical)..... do.	13,912	13,621	13,363	13,446	13,503	13,531	13,550	13,489	13,736	14,339	14,705	* 15,199	15,512	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	20,449	19,545	19,505	19,354	18,986	18,792	18,324	18,360	18,419	18,311	18,360	* 19,137	19,448	-----
Other industries, including ordnance..... do.	4,277	4,103	3,978	4,200	4,265	4,285	4,300	4,337	4,446	4,592	4,826	* 4,685	4,578	-----
Nondurable-goods industries, total ?..... do.	2,532	2,645	2,739	2,824	2,894	2,957	2,872	2,932	3,255	3,478	3,424	* 3,308	3,261	-----
BUSINESS INCORPORATIONS*														
New incorporations (48 States)..... number..	9,852	9,735	11,981	13,181	11,369	13,417	11,756	12,029	12,605	10,893	10,983	11,024	10,698	-----
INDUSTRIAL AND COMMERCIAL FAILURES*														
Failures, total..... number..	871	933	917	939	877	1,038	903	955	914	861	888	822	919	-----
Commercial service..... do.	68	68	72	87	60	66	66	80	75	68	59	75	81	-----
Construction..... do.	109	110	130	87	113	108	106	121	114	102	134	114	136	-----
Manufacturing and mining..... do.	189	179	204	195	188	225	154	168	200	179	158	168	180	-----
Retail trade..... do.	414	490	413	456	412	520	484	499	446	423	430	368	437	-----
Wholesale trade..... do.	91	86	98	114	104	119	93	87	79	89	107	99	85	-----
Liabilities (current), total..... thous. of dol.	29,000	35,067	40,103	37,872	42,056	41,209	35,968	34,714	36,667	32,543	36,028	33,120	34,777	-----
Commercial service..... do.	1,952	4,065	1,857	3,154	2,244	2,916	2,229	1,998	5,259	1,502	1,987	2,666	3,655	-----
Construction..... do.	4,733	6,859	5,926	9,044	7,624	4,468	6,450	4,885	4,702	6,289	9,663	4,256	8,713	-----
Manufacturing and mining..... do.	7,547	8,099	17,526	11,636	18,922	16,921	12,653	14,093	13,888	11,865	10,102	10,798	10,407	-----
Retail trade..... do.	11,845	10,466	8,509	9,647	8,928	11,972	10,675	10,874	9,564	8,605	10,024	8,253	9,586	-----
Wholesale trade..... do.	2,923	5,578	6,285	4,391	4,338	4,932	3,871	2,864	3,254	4,282	4,252	7,147	2,416	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products..... 1910-14=100..	242	242	239	243	244	243	247	244	243	237	233	235	230	225
Crops..... do.	243	243	243	247	244	243	252	255	244	238	228	229	224	224
Commercial vegetables, fresh market..... do.	190	226	221	257	258	262	270	308	230	223	211	230	223	231
Cotton..... do.	293	281	276	275	268	269	270	266	266	271	277	285	278	274
Feed grains and hay..... do.	204	199	202	204	203	198	197	200	196	190	178	174	167	164
Food grains..... do.	235	239	239	241	240	239	236	240	232	222	214	217	220	220
Fruit..... do.	220	210	218	216	203	204	216	209	239	235	213	210	188	193
Oil-bearing crops..... do.	275	277	279	274	270	264	261	259	256	257	246	225	227	228
Potatoes..... do.	160	184	182	192	198	200	297	305	213	170	141	129	130	143
Tobacco..... do.	441	438	430	425	436	437	437	436	435	435	437	427	443	438
Livestock and products..... do.	241	241	236	240	245	243	242	234	242	237	237	240	236	225
Dairy products..... do.	262	266	264	258	255	248	241	236	235	242	249	257	264	267
Meat animals..... do.	265	261	253	263	264	260	269	260	276	261	251	250	240	216
Poultry and eggs..... do.	154	159	155	163	190	199	185	175	176	178	191	202	195	195
Wool..... do.	293	287	284	284	285	281	274	263	251	247	240	226	222	219
Prices paid:														
All commodities and services..... do.	262	262	261	264	264	265	265	263	263	262	260	259	261	259
Family living items..... do.	273	272	272	273	271	273	274	274	274	274	273	272	274	273
Production items..... do.	250	251	250	254	256	256	254	251	250	248	247	246	246	244
All commodities and services, interest, taxes, and wage rates..... 1910-14=100..	279	279	279	283	283	284	284	282	282	281	279	279	280	279
Parity ratio⊕..... do.	87	87	86	86	86	86	87	87	86	84	84	84	82	81

* Revised.

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

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

* Data are from Dun and Bradstreet, Inc.

§ Includes sweetpotatoes and dry edible beans.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index).....1935-39=100.....	207.6	207.6	207.6	207.3	207.5	207.5	207.9	207.7	207.8	208.6	208.1	* 208.9	208.6	-----
Consumer price index (U. S. Department of Labor):														
All items.....1947-49=100.....	114.5	114.6	114.3	114.3	114.3	114.3	114.2	114.2	114.4	114.7	114.5	114.9	114.9	-----
Apparel.....do.....	104.6	104.6	104.3	103.3	103.4	103.2	103.1	103.3	103.2	103.2	103.4	104.6	104.6	-----
Food.....do.....	111.8	111.1	110.4	110.6	110.8	110.8	111.2	111.1	111.3	112.1	111.2	111.6	110.8	-----
Dairy products.....do.....	106.7	106.6	106.8	106.4	106.1	105.4	104.6	104.0	104.1	104.7	105.7	106.5	107.5	-----
Fruits and vegetables.....do.....	111.1	109.6	108.4	110.6	110.7	112.0	117.5	120.2	119.5	121.9	111.3	110.2	108.5	-----
Meats, poultry, and fish.....do.....	103.9	103.5	102.2	102.4	102.5	102.3	103.0	102.1	103.8	103.7	102.9	103.5	100.9	-----
Housing.....do.....	119.5	119.5	119.7	119.6	119.6	119.6	119.5	119.4	119.7	119.9	120.0	120.4	120.8	-----
Gas and electricity.....do.....	108.5	108.7	109.1	109.4	109.9	110.3	110.3	110.9	110.7	110.8	110.8	111.2	111.2	-----
Household furnishings.....do.....	105.6	105.4	105.4	104.6	104.8	104.6	104.5	103.7	103.8	103.6	103.2	103.6	104.4	-----
Rent.....do.....	129.0	129.2	129.4	129.5	129.7	130.0	129.9	130.3	130.4	130.4	130.5	130.5	130.8	-----
Medical care.....do.....	125.9	126.1	126.3	126.5	126.8	127.0	127.3	127.5	127.6	127.9	128.0	128.2	128.7	-----
Personal care.....do.....	113.4	113.8	113.6	113.7	113.5	113.5	113.7	113.9	114.7	115.5	115.8	116.6	117.0	-----
Reading and recreation.....do.....	106.9	106.8	106.6	106.9	106.4	106.6	106.6	106.5	106.2	106.3	106.3	106.7	106.7	-----
Transportation.....do.....	125.0	127.6	127.3	127.6	127.4	127.3	125.3	125.5	125.8	125.4	125.4	125.3	126.6	-----
Other goods and services.....do.....	120.1	120.0	119.9	119.9	119.8	119.8	119.8	119.9	119.9	120.3	120.4	120.6	120.6	-----
WHOLESALE PRICES ¹														
U. S. Department of Labor indexes:														
All commodities.....1947-49=100.....	109.7	110.0	109.5	110.1	110.4	110.0	110.5	109.9	110.3	110.5	110.9	111.7	* 111.6	111.2
Farm products.....do.....	93.1	93.2	89.9	92.5	93.1	92.1	94.2	91.2	91.8	89.5	88.1	89.3	* 86.8	84.1
Fruits and vegetables, fresh and dried.....do.....	101.9	103.2	96.9	105.2	103.8	104.4	120.9	118.7	104.7	98.7	99.5	102.1	92.9	102.6
Grains.....do.....	92.9	93.5	92.5	93.5	93.1	92.2	91.0	92.4	90.3	86.7	78.6	81.4	82.4	79.8
Livestock and live poultry.....do.....	77.5	76.4	74.0	79.4	80.7	79.9	84.0	78.4	83.1	79.4	75.5	75.5	71.8	62.2
Foods, processed.....do.....	103.7	103.8	103.5	103.8	103.2	101.6	102.5	102.1	103.9	103.1	101.9	101.5	100.2	98.8
Cereal and bakery products.....do.....	114.5	116.5	116.8	116.9	116.3	116.5	116.8	118.3	117.6	117.6	115.1	114.4	114.8	114.7
Dairy products and ice cream.....do.....	108.7	108.8	108.2	107.0	107.2	107.2	106.9	104.0	104.6	106.0	107.8	104.3	105.0	105.9
Fruits and vegetables, canned and frozen.....do.....	105.5	105.5	106.0	104.6	104.4	104.8	104.7	104.1	104.5	104.6	105.0	106.8	107.4	107.8
Meats, poultry, and fish.....do.....	85.8	86.3	85.2	87.6	86.9	83.3	86.0	85.7	91.4	88.5	86.3	87.5	* 81.6	77.8
Commodities other than farm products and foods.....1947-49=100.....	114.5	114.8	114.9	115.2	115.7	115.6	115.7	115.5	115.6	116.5	117.5	118.5	119.0	119.3
Chemicals and allied products.....do.....	106.9	107.0	107.0	107.1	107.1	106.8	107.1	106.8	106.8	106.0	105.9	106.0	106.5	106.6
Chemicals, industrial.....do.....	117.6	117.7	117.4	117.3	117.4	117.5	118.0	117.6	117.8	118.2	118.1	118.2	118.9	119.3
Drugs and pharmaceuticals.....do.....	93.6	93.6	93.6	93.6	93.3	93.1	93.2	93.2	93.0	92.8	92.4	92.4	92.3	92.3
Fats and oils, inedible.....do.....	56.5	57.8	59.3	61.8	61.0	55.4	55.2	53.2	53.8	55.9	54.6	55.8	* 58.2	57.6
Fertilizer materials.....do.....	112.1	112.2	113.3	113.6	113.5	113.6	113.5	113.1	111.0	111.7	112.1	112.0	112.3	112.3
Prepared paint.....do.....	112.8	112.8	112.8	112.8	113.1	114.0	114.8	114.8	114.8	114.8	114.8	114.8	115.0	115.0
Fuel, power, and lighting materials.....do.....	106.9	107.4	107.5	108.5	108.7	108.5	107.4	107.0	106.8	106.4	107.2	108.0	* 108.0	108.4
Coal.....do.....	105.1	105.1	105.2	105.2	105.2	105.1	102.3	100.4	100.6	101.5	102.2	108.1	* 108.7	108.8
Electricity.....do.....	101.8	103.0	100.7	100.7	100.1	99.5	97.8	97.8	97.2	96.1	96.6	95.5	* 94.3	94.3
Gas.....do.....	105.8	107.3	110.2	113.0	116.3	116.6	113.1	111.0	110.4	108.9	106.8	107.8	* 109.3	109.3
Petroleum and products.....do.....	109.3	109.5	110.4	111.7	111.7	111.7	111.5	111.5	111.5	111.6	113.0	114.0	114.2	115.0
Furniture, other household durables.....do.....	115.6	115.6	115.7	115.5	115.4	115.1	115.1	115.1	115.2	115.5	116.0	116.4	116.9	117.2
Appliances, household.....do.....	109.5	109.1	109.4	108.7	108.5	107.2	107.3	106.5	106.4	106.5	106.6	106.2	106.1	106.4
Furniture, household.....do.....	112.8	112.9	112.9	112.5	112.6	112.7	112.8	113.1	112.9	113.1	114.3	115.2	* 115.6	116.1
Radio receivers.....do.....	95.4	95.4	95.4	95.4	94.7	94.7	94.7	94.7	94.7	94.0	89.2	89.4	* 89.5	89.9
Television receivers.....do.....	68.7	69.2	69.2	69.0	68.8	68.8	68.8	69.0	68.8	68.9	68.9	69.3	69.5	69.5
Hides, skins, and leather products.....do.....	92.4	92.8	91.8	91.9	92.3	92.2	92.3	92.9	92.9	93.7	93.8	94.0	95.3	96.3
Footwear.....do.....	111.8	111.7	111.6	111.6	111.5	111.5	111.5	111.4	111.4	111.4	111.4	111.4	* 113.5	113.3
Hides and skins.....do.....	49.5	52.7	47.4	49.5	51.6	50.7	56.9	53.3	55.7	58.2	58.9	60.9	62.3	60.2
Leather.....do.....	82.1	82.0	81.5	81.2	82.2	82.1	83.6	85.0	83.8	85.1	85.0	85.1	86.1	87.7
Lumber and wood products.....do.....	119.8	119.9	120.0	120.3	121.2	121.4	122.4	123.5	123.7	124.1	125.1	125.7	* 125.4	125.1
Lumber.....do.....	119.5	119.6	119.8	120.0	121.4	121.8	122.9	124.2	124.2	124.7	125.1	126.4	127.1	126.8
Machinery and motive products.....do.....	124.3	125.3	125.7	125.8	126.1	126.1	126.3	126.7	127.1	127.5	128.5	130.0	* 131.4	132.1
Agricultural machinery and equip.....do.....	122.0	121.3	121.2	121.5	121.6	121.5	121.5	121.5	121.5	121.5	122.4	126.3	* 126.7	126.0
Construction machinery and equip.....do.....	131.6	131.8	132.6	133.2	133.8	133.8	134.1	134.3	134.7	134.7	135.2	140.5	* 142.1	142.4
Electrical machinery and equipment.....do.....	125.2	126.7	126.8	126.8	126.7	126.4	126.4	126.5	126.5	126.7	127.7	130.6	* 130.7	131.4
Motor vehicles.....do.....	118.6	121.0	121.7	121.7	121.5	121.5	121.9	122.0	122.0	122.0	122.0	122.0	* 124.7	125.8
Metals and metal products.....do.....	129.7	129.9	129.8	130.1	131.5	131.9	132.9	132.5	132.6	136.7	139.5	141.9	* 142.4	143.0
Heating equipment.....do.....	114.3	114.3	114.3	113.9	113.7	113.6	113.6	113.5	113.5	113.6	116.0	117.2	117.3	117.3
Iron and steel.....do.....	135.0	135.5	135.0	135.8	135.8	136.2	136.4	135.6	135.8	143.1	144.9	145.0	* 145.7	146.0
Nonferrous metals.....do.....	127.4	127.2	127.6	127.9	133.7	134.3	138.3	137.8	137.8	139.5	145.0	154.2	* 153.9	153.9
Nonmetallic minerals, structural.....do.....	121.9	121.8	121.8	122.0	121.8	121.9	122.3	123.2	123.7	125.3	126.1	126.4	126.8	125.5
Clay products.....do.....	135.4	135.4	135.4	135.8	136.1	136.5	136.8	137.0	137.3	141.3	142.9	143.9	* 144.3	144.5
Concrete products.....do.....	117.8	117.4	117.4	116.7	117.0	118.2	118.2	118.2	118.3	118.3	118.6	119.8	* 120.2	120.5
Gypsum products.....do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products.....do.....	116.3	116.0	115.9	116.3	116.6	116.8	117.4	117.7	118.3	119.0	119.7	120.5	122.8	123.2
Paper.....do.....	126.5	126.5	126.9	127.5	128.0	128.0	128.0	128.9	129.2	130.7</				

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

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY														
New construction (unadjusted), total.....mil. of dol.	3,503	3,329	3,092	2,814	2,699	2,990	3,282	3,604	3,881	4,020	4,055	4,048	3,903	3,569
Private, total.....do.	2,420	2,358	2,263	2,072	2,003	2,194	2,366	2,545	2,731	2,807	2,814	2,805	2,724	2,584
Residential (nonfarm).....do.	1,321	1,293	1,258	1,122	1,049	1,185	1,319	1,430	1,544	1,570	1,541	1,517	1,435	1,374
New dwelling units.....do.	1,195	1,175	1,150	1,030	960	1,085	1,190	1,270	1,380	1,410	1,390	1,370	1,315	1,245
Additions and alterations.....do.	102	96	86	71	68	79	106	133	133	127	119	116	109	98
Nonresidential building, except farm and public utility, total.....mil. of dol.	554	564	552	542	549	559	562	590	634	666	688	719	730	716
Industrial.....do.	170	178	184	186	187	186	184	183	189	196	203	211	220	224
Commercial.....do.	202	203	192	188	199	208	213	234	259	277	289	308	311	297
Farm construction.....do.	126	106	93	92	95	103	114	131	141	148	150	137	113	95
Public utility.....do.	407	383	348	302	297	333	357	378	396	407	421	420	415	388
Public, total.....do.	1,083	971	829	742	696	796	916	1,059	1,150	1,213	1,241	1,243	1,179	985
Nonresidential building.....do.	390	366	351	342	320	349	361	374	382	386	379	373	351	317
Military facilities.....do.	101	95	88	78	77	82	98	106	119	121	128	131	134	127
Highway.....do.	389	320	214	155	150	190	270	375	430	480	500	510	475	345
Other types.....do.	203	190	176	167	149	175	187	204	219	226	234	229	219	196
New construction (seasonally adjusted), total.....do.	3,136	3,254	3,429	3,418	3,451	3,462	3,521	3,576	3,564	3,541	3,524	3,536	3,480	3,468
Private, total.....do.	2,238	2,269	2,350	2,398	2,437	2,464	2,523	2,553	2,546	2,556	2,551	2,563	2,513	2,470
Residential (nonfarm).....do.	1,210	1,229	1,307	1,337	1,346	1,348	1,390	1,418	1,419	1,416	1,390	1,381	1,324	1,297
Nonresidential building, except farm and public utility.....mil. of dol.	525	537	539	553	583	605	623	627	623	638	661	684	693	680
Farm construction.....do.	126	125	124	123	122	121	120	119	117	116	115	114	113	112
Public utility.....do.	364	365	366	368	371	374	376	374	374	373	373	372	371	370
Public, total.....do.	898	985	1,079	1,020	1,014	998	998	1,023	1,018	985	973	973	967	998
Nonresidential building.....do.	363	384	393	388	380	370	360	362	363	344	334	338	327	333
Highway.....do.	266	320	393	340	338	335	334	350	338	336	332	326	324	344
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number	67,701	54,671	62,394	56,285	58,456	75,533	79,184	75,896	75,141	73,130	64,144	57,673	61,135	-----
Total valuation.....mil. of dol.	1,965	1,499	1,829	1,504	1,581	2,135	2,322	2,185	2,255	2,272	1,895	2,035	1,863	-----
Public ownership.....do.	633	475	617	480	472	677	676	675	757	761	549	621	551	-----
Private ownership.....do.	1,332	1,024	1,212	1,024	1,109	1,458	1,646	1,510	1,498	1,511	1,346	1,414	1,312	-----
Nonresidential buildings:														
Projects.....number	5,321	4,302	5,017	4,227	4,284	5,729	6,135	6,107	6,217	6,715	5,715	5,540	5,863	-----
Floor area.....thous. of sq. ft.	50,258	38,559	51,396	42,768	41,861	51,925	51,989	51,736	57,218	64,544	47,886	49,837	49,156	-----
Valuation.....mil. of dol.	671	491	701	565	534	759	706	726	843	893	681	709	692	-----
Residential buildings:														
Projects.....number	59,900	48,656	55,407	50,696	52,583	67,539	70,088	66,558	65,459	62,799	55,514	49,211	53,033	-----
Floor area.....thous. of sq. ft.	85,814	71,778	77,300	70,031	74,545	98,806	107,850	97,248	95,481	94,491	82,058	72,039	76,964	-----
Valuation.....mil. of dol.	852	709	762	690	744	990	1,070	1,011	951	959	835	733	783	-----
Public works:														
Projects.....number	1,988	1,317	1,514	979	1,234	1,803	2,301	2,610	2,887	2,960	2,447	2,316	1,772	-----
Valuation.....mil. of dol.	343	205	273	174	248	273	342	290	382	332	299	368	277	-----
Utilities:														
Projects.....number	492	396	456	383	355	462	660	621	578	656	468	606	467	-----
Valuation.....mil. of dol.	100	94	93	76	55	113	204	158	79	88	79	224	111	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100	231	232	211	215	228	264	290	296	294	281	271	253	249	-----
Residential, unadjusted.....do.	256	254	237	241	266	307	336	332	320	301	277	258	246	-----
Total, adjusted.....do.	241	255	259	261	261	260	253	245	253	257	259	250	260	-----
Residential, adjusted.....do.	263	264	277	288	297	291	286	280	290	296	278	256	252	-----
Engineering construction:														
Contract awards (ENR)\$.....mil. of dol.	996	1,215	1,373	1,295	1,085	1,987	1,449	1,727	1,882	1,684	1,240	1,786	1,526	1,359
Highway concrete pavement contract awards: [♂]														
Total.....thous. of sq. yd.	8,376	5,076	18,691	7,134	7,289	9,504	8,470	8,760	9,292	5,787	9,346	5,798	5,999	-----
Airports.....do.	582	1,500	2,698	2,600	2,134	2,021	2,855	1,242	950	944	288	490	1,052	-----
Roads.....do.	5,485	1,919	13,639	2,769	3,635	3,988	2,279	3,305	3,966	2,237	5,321	2,246	2,413	-----
Streets and alleys.....do.	2,309	1,657	12,354	1,765	1,520	3,495	3,336	4,213	4,376	2,606	3,737	3,062	2,534	-----
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands	110.7	103.6	90.6	87.6	89.9	113.8	132.0	137.6	134.8	122.6	* 124.7	113.0	107.0	90.0
Privately owned, total.....do.	110.5	103.3	89.9	87.3	87.9	112.8	130.5	135.1	131.4	121.9	* 122.3	111.7	106.6	89.2
In metropolitan areas.....do.	80.2	75.4	69.0	67.8	64.9	86.0	95.4	97.3	96.2	* 89.2	* 89.2	79.6	77.1	63.8
Publicly owned.....do.	.2	.3	.7	.3	2.0	1.0	1.5	2.5	3.4	.7	* 2.4	1.3	.4	.8
Seasonally adjusted at annual rate:														
Privately owned, total.....do.	1,287.0	1,393.0	1,478.0	1,416.0	1,370.0	1,367.0	1,350.0	1,362.0	1,371.0	1,283.0	* 1,310.0	1,230.0	1,242.0	1,203.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands	* 94.3	88.0	77.4	76.3	78.8	115.6	119.3	120.1	115.1	98.2	108.1	96.3	-----	-----
Privately financed, total.....do.	* 94.1	87.7	76.0	75.9	76.8	114.7	118.5	117.4	113.0	97.4	106.3	95.3	-----	-----
Units in 1-family structures.....do.	84.2	77.8	66.3	67.3	67.9	100.5	107.5	104.4	102.2	89.4	95.3	86.1	-----	-----
Units in 2-family structures.....do.	2.7	2.7	2.9	2.1	2.5	4.0	3.3	3.2	2.9	2.4	2.7	2.2	-----	-----
Units in multifamily structures.....do.	* 7.2	7.1	6.8	6.5	6.3	10.1	7.8	9.8	7.9	5.5	8.3	7.0	-----	-----
Publicly financed, total.....do.	.2	.3	1.4	.3	2.1	.9	.8	2.8	2.1	.8	1.8	1.0	-----	-----
CONSTRUCTION COST INDEXES														
Department of Commerce composite.....1947-49=100	122.6	122.4	122.5	122.7	122.9	123.0	123.5	123.8	124.6	125.8	126.2	126.5	126.9	-----
Aberthaw (industrial building).....1914=100	-----	-----	396	-----	-----	396	-----	-----	397	-----	-----	399	-----	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100	597	598	598	598	599	600	601	602	604	611	613	614	616	618
Atlanta.....do.	649	649	649	649	649	650	650	654	654	664	664	665	665	666
New York.....do.	629	629	629	629	629	630	628	626	629	641	642	642	642	643
San Francisco.....do.	545	545	545	545	550	551	553	553	556	568	573	575	577	578
St. Louis.....do.	598	599	599	599	600	601	601	601	601	604	605	606	607	608

* Revised. ¹ Data include some contracts awarded in prior months but not reported. ² Revisions for September 1954 (thous.): Total, 97.6; total private, 96.1; multifamily, 6.7.

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
Associated General Contractors (all types) 1913=100..	432	432	432	432	432	432	434	435	439	443	443	441	444	446
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U. S. avg. 1926-29=100..	258.5	258.2	258.5	258.8	258.8	259.0	260.7	261.8	263.8	266.1	266.7	267.8	268.5	-----
Brick and steel..... do.....	253.9	253.4	253.8	254.6	254.7	254.9	256.2	257.3	259.5	262.0	262.6	263.6	264.4	-----
Brick and wood..... do.....	256.8	256.8	257.1	257.7	257.9	258.6	260.0	261.3	263.1	264.3	264.9	265.7	266.2	-----
Commercial and factory buildings:														
Brick and concrete..... do.....	266.3	266.0	266.2	266.4	266.5	266.7	268.5	269.7	271.5	274.0	274.6	275.7	276.3	-----
Brick and steel..... do.....	262.2	262.0	262.2	262.5	262.6	262.9	264.5	265.6	267.3	271.9	272.4	273.3	273.8	-----
Brick and wood..... do.....	255.6	255.5	255.7	256.2	256.3	256.8	258.1	259.6	261.3	262.3	263.2	264.0	264.6	-----
Frame..... do.....	256.1	256.1	256.4	257.4	257.7	258.8	260.3	261.8	263.8	264.5	264.8	265.4	266.4	-----
Steel..... do.....	245.9	245.6	245.9	246.0	246.1	246.3	247.4	248.3	249.8	257.5	257.8	258.5	259.0	-----
Residences:														
Brick..... do.....	257.5	257.4	257.7	258.4	258.6	259.3	260.7	262.3	263.9	264.9	265.6	266.3	266.8	-----
Frame..... do.....	251.4	251.4	251.7	252.4	252.6	253.5	254.9	256.4	258.3	259.1	259.6	260.3	260.8	-----
Engineering News-Record:§														
Building..... 1947-49=100..	135.0	135.1	135.4	135.9	135.9	136.2	136.8	137.4	138.3	141.5	141.7	142.0	141.8	141.6
Construction..... do.....	141.8	141.9	142.1	142.4	142.5	142.9	144.2	144.8	145.7	148.4	148.5	148.8	148.6	148.6
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100..	-----	-----	128.1	-----	-----	127.6	-----	-----	125.5	-----	-----	129.4	-----	-----
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products..... 1947-49=100..	121.3	105.6	97.6	104.5	104.5	130.1	133.5	136.2	154.2	127.6	* 144.1	149.5	-----	-----
Lumber and wood products..... do.....	133.5	127.5	124.9	117.7	116.7	136.4	129.9	136.6	142.3	119.6	146.0	139.7	-----	-----
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol..	153,592	182,894	201,289	252,393	226,434	269,267	243,346	229,813	269,487	230,031	279,312	274,376	273,493	-----
Vet. Adm.: Face amount..... do.....	517,807	492,850	555,699	622,155	566,118	531,647	514,998	548,510	552,928	520,545	617,282	589,859	717,334	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..	708	743	867	717	688	702	754	821	1,017	1,061	1,187	1,275	1,344	-----
New mortgage loans of all savings and loan associations, estimated total..... mil. of dol..	824	807	853	744	775	1,026	1,016	1,069	1,157	1,054	1,171	1,012	880	-----
By purpose of loan:														
Home construction..... do.....	283	278	295	252	265	386	380	395	418	371	416	342	303	-----
Home purchase..... do.....	364	357	369	326	340	427	430	470	536	494	553	503	426	-----
All other purposes..... do.....	177	172	189	166	171	212	205	205	204	188	201	167	152	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol..	2,156	2,148	2,267	2,024	1,958	2,455	2,357	2,483	2,636	2,463	2,697	2,522	2,387	-----
Nonfarm foreclosures..... number.....	2,079	2,181	2,224	2,305	2,189	2,595	2,447	2,457	2,861	2,209	2,254	2,294	-----	-----
Fire losses..... thous. of dol..	57,668	61,663	83,881	75,265	85,046	88,197	78,632	71,789	70,828	61,614	71,103	65,970	58,778	-----
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, adjusted:														
Combined index..... 1947-49=100..	167	178	174	182	181	182	179	186	191	191	196	193	-----	-----
Business papers..... do.....	* 174	168	161	165	164	167	168	165	172	164	179	184	-----	-----
Magazines..... do.....	133	140	141	137	140	141	145	148	145	143	150	150	-----	-----
Newspapers..... do.....	* 155	170	160	182	182	186	178	188	201	190	203	191	-----	-----
Outdoor..... do.....	143	163	162	144	132	152	149	156	146	151	142	171	-----	-----
Radio (network)..... do.....	* 50	55	53	60	61	57	54	54	56	58	55	50	-----	-----
Television (network)..... 1950-52=100..	* 275	294	304	294	304	300	301	311	324	371	343	338	-----	-----
Tide advertising index, unadjusted..... 1947-49=100..	188.9	191.7	149.6	140.9	158.6	191.0	195.3	202.8	191.5	150.6	156.6	191.5	216.5	-----
Radio advertising:														
Cost of facilities, total..... thous. of dol..	10,950	11,429	11,187	10,786	10,215	11,239	9,924	10,106	9,434	8,273	(1)	-----	-----	-----
Automotive, incl. accessories..... do.....	631	1,011	857	822	834	875	775	845	928	829	-----	-----	-----	-----
Drugs and toiletries..... do.....	2,556	2,576	2,432	2,574	2,341	2,644	2,342	2,330	2,129	1,636	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do.....	2,537	2,578	2,481	2,353	2,343	2,532	2,142	2,231	2,125	1,750	-----	-----	-----	-----
Soaps, cleansers, etc..... do.....	1,161	1,219	1,024	1,064	1,023	1,168	1,046	1,095	1,014	712	-----	-----	-----	-----
Smoking materials..... do.....	1,021	977	1,253	957	883	965	928	931	821	783	-----	-----	-----	-----
All other..... do.....	3,043	3,068	3,081	3,014	2,790	3,056	2,690	2,674	2,416	2,583	-----	-----	-----	-----
Television advertising:														
Cost of facilities, total..... do.....	31,671	32,075	33,560	33,446	31,279	34,574	32,702	33,450	31,724	29,997	30,345	33,058	-----	-----
Automotive, including accessories..... do.....	2,837	3,432	3,388	3,506	3,239	3,725	3,387	3,773	3,511	3,670	3,358	3,620	-----	-----
Drugs and toiletries..... do.....	7,202	6,721	7,357	7,727	6,835	7,657	7,440	7,565	7,771	8,762	8,061	8,133	-----	-----
Foods, soft drinks, confectionery..... do.....	6,571	6,735	7,453	7,735	7,339	7,991	7,374	7,182	7,185	6,069	5,947	6,896	-----	-----
Soaps, cleansers, etc..... do.....	3,055	3,145	3,296	3,453	3,333	3,728	3,592	3,762	3,531	3,416	3,849	4,134	-----	-----
Smoking materials..... do.....	3,728	3,734	3,929	3,388	3,262	3,601	3,348	3,714	3,468	3,354	3,203	3,499	-----	-----
All other..... do.....	8,278	8,307	8,139	7,636	7,271	7,873	7,562	7,456	6,258	4,725	5,328	6,775	-----	-----
Magazine advertising:														
Cost, total..... do.....	63,048	63,511	45,077	34,648	47,479	56,966	67,133	66,611	53,083	37,329	40,836	58,673	-----	-----
Apparel and accessories..... do.....	5,712	4,728	3,340	1,856	3,025	4,852	5,267	5,492	2,993	918	4,197	7,515	-----	-----
Automotive, incl. accessories..... do.....	3,262	5,878	3,714	4,177	4,523	5,308	7,112	6,621	5,815	4,540	3,762	3,661	-----	-----
Building materials..... do.....	3,236	2,184	859	1,394	2,303	3,447	4,179	3,906	3,153	1,690	1,699	3,848	-----	-----
Drugs and toiletries..... do.....	6,195	5,795	4,361	3,289	4,780	4,995	5,738	5,867	5,400	4,221	3,744	4,845	-----	-----
Foods, soft drinks, confectionery..... do.....	8,885	8,477	6,472	5,234	7,300	7,916	7,625	7,352	7,026	6,388	6,139	7,347	-----	-----
Beer, wine, liquors..... do.....	3,158	4,135	4,568	1,507	2,220	2,472	3,108	3,225	2,720	2,084	1,888	2,354	-----	-----
Household equipment and supplies..... do.....	4,450	4,439	2,807	913	1,913	2,958	4,999	5,131	4,012	1,748	1,670	3,674	-----	-----
Household furnishings..... do.....	3,690	2,948	1,510	1,291	1,726	2,657	3,561	3,842	1,860	715	1,496	2,493	-----	-----
Industrial materials..... do.....	4,769	4,229	3,036	2,313	3,089	3,675	4,567	4,983	4,208	3,200	3,451	4,469	-----	-----
Soaps, cleansers, etc..... do.....	810	760	294	506	1,073	971	791	1,098	695	492	540	836	-----	-----
Smoking materials..... do.....	1,377	1,549	1,492	1,055	1,350	1,486	1,362	1,622	1,458	1,272	1,369	1,524	-----	-----
All other..... do.....	17,502	18,390	12,622	11,113	14,088	16,229	18,822	17,472	13,742	10,063	10,881	16,108	-----	-----
Linage, total..... thous. of lines.....	4,999	4,306	3,283	3,771	4,348	4,794	4,927	4,548	3,402	3,395	4,205	5,032	5,570	4,698

* Revised. † Data are no longer available. § Revisions for September 1955: Business papers, 170; newspapers, 158; radio (network), 66; television (network), 255.

§ 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											
	October	November	December	January	February	March	April	May	June	July	August	September	October	November	
DOMESTIC TRADE—Continued															
ADVERTISING—Continued															
Newspaper advertising:															
Lineage, total (52 cities).....thous. of lines	244,880	238,475	229,480	196,204	194,395	242,549	243,834	260,381	243,718	212,279	219,750	246,154	273,073		
Classified.....do.	54,501	48,793	45,160	50,842	48,519	57,756	59,996	64,921	61,286	60,911	63,121	62,714	65,684		
Display, total.....do.	190,379	189,682	184,320	145,362	145,876	184,793	183,838	195,460	182,432	151,368	156,629	183,440	207,390		
Automotive.....do.	12,572	15,617	8,074	9,980	11,040	15,292	17,079	18,499	19,541	15,226	15,914	16,054	19,797		
Financial.....do.	3,179	3,255	3,218	4,516	2,708	3,530	3,382	3,278	3,203	3,772	2,657	3,007	3,678		
General.....do.	27,559	34,513	26,038	24,785	27,748	34,414	33,243	36,696	34,278	24,968	23,800	30,849	39,778		
Retail.....do.	137,069	136,298	146,991	106,081	104,379	131,557	130,135	136,986	125,409	107,402	114,259	133,530	144,137		
PERSONAL CONSUMPTION EXPENDITURES															
Seasonally adjusted quarterly totals at annual rates:															
Goods and services, total.....bil. of dol.			241.0			245.8			250.5			256.0			
Durable goods, total ♀.....do.			30.4			34.4			35.1			37.2			
Automobiles and parts.....do.			13.4			16.4			16.6			18.3			
Furniture and household equipment.....do.			12.9			13.9			14.2			14.7			
Nondurable goods, total ♀.....do.			122.5			122.4			125.3			127.0			
Clothing and shoes.....do.			20.0			19.8			20.5			20.4			
Food and alcoholic beverages.....do.			74.4			74.0			75.9			77.5			
Gasoline and oil.....do.			7.4			7.5			7.7			7.7			
Services, total ♀.....do.			88.1			89.0			90.2			91.8			
Household operation.....do.			13.0			13.1			13.4			13.7			
Housing.....do.			30.2			30.6			31.0			31.4			
Transportation.....do.			7.3			7.4			7.4			7.4			
RETAIL TRADE															
All retail stores:															
Estimated sales (unadjusted), total.....mil. of dol.	14,665	14,531	17,872	13,279	12,762	14,704	15,622	15,468	15,734	15,398	15,622	15,905	15,824	15,603	
Durable-goods stores ♀.....do.	4,853	4,786	5,614	4,482	4,503	5,430	5,704	5,845	6,125	5,720	5,980	5,900	5,564		
Automotive group.....do.	2,491	2,478	2,824	2,645	2,707	3,305	3,431	3,409	3,536	3,271	3,435	3,367	2,964	2,899	
Motor-vehicle, other automotive dealers.....do.	2,344	2,338	2,636	2,532	2,591	3,170	3,271	3,252	3,355	3,080	3,252	3,201	2,786		
Tire, battery, accessory dealers.....do.	147	141	187	113	116	135	159	157	180	191	182	167	177		
Furniture and appliance group.....do.	812	836	1,025	698	682	761	757	809	847	825	854	822	909	912	
Furniture, homefurnishings stores.....do.	488	503	600	410	405	456	466	510	522	492	514	490	562		
Household-appliance, radio stores.....do.	325	333	425	288	277	305	292	299	325	333	340	331	348		
Lumber, building, hardware group.....do.	947	898	916	663	639	795	900	998	1,040	973	1,032	1,037	1,047		
Lumber, building-materials dealers.....do.	704	652	597	493	480	599	672	752	798	735	795	786	788		
Hardware stores.....do.	243	246	319	170	160	196	228	246	242	238	237	251	259		
Nondurable-goods stores ♀.....do.	9,812	9,744	12,258	8,797	8,260	9,274	9,917	9,623	9,608	9,678	9,642	10,005	10,260		
Apparel group.....do.	911	920	1,448	693	602	796	986	878	868	756	740	910	974	1,002	
Men's and boys' wear stores.....do.	192	211	354	149	130	155	194	184	197	160	144	166	193		
Women's apparel, accessory stores.....do.	350	361	566	284	247	328	384	352	326	287	281	342	374		
Family and other apparel stores.....do.	204	195	313	136	120	167	199	166	167	156	165	206	227		
Shoe stores.....do.	165	152	215	125	106	146	209	177	178	153	150	197	180		
Drug and proprietary stores.....do.	406	398	530	420	394	409	416	419	425	434	432	425	437	424	
Eating and drinking places.....do.	1,139	1,067	1,113	1,013	950	1,026	1,080	1,136	1,168	1,274	1,282	1,220	1,204	1,123	
Food group.....do.	3,661	3,452	3,920	3,398	3,253	3,527	3,689	3,514	3,591	3,761	3,617	3,766	3,705	3,595	
Grocery stores.....do.	3,100	2,893	3,304	2,868	2,742	2,983	3,127	2,950	3,025	3,198	3,055	3,205	3,146	3,039	
Gasoline service stations.....do.	1,017	994	1,008	949	873	944	988	1,046	1,066	1,117	1,108	1,049	1,083	1,045	
General-merchandise group.....do.	1,686	1,821	2,850	1,244	1,171	1,464	1,650	1,584	1,565	1,412	1,562	1,674	1,807	1,964	
Department stores, excl. mail-order♂.....do.	923	1,025	1,555	676	611	796	897	866	852	745	833	920	993	1,092	
Mail-order (catalog sales).....do.	107	140	173	83	85	107	94	99	102	82	111	112	116		
Variety stores.....do.	255	265	549	186	190	219	278	243	248	244	255	266	282		
Other general-merchandise stores.....do.	401	391	574	299	284	342	381	376	363	342	364	377	416		
Liquor stores.....do.	283	287	458	248	240	256	266	268	266	289	287	302	312		
Estimated sales (adjusted), total.....do.	14,071	14,361	15,123	14,864	14,765	15,060	15,251	15,368	15,345	15,484	15,602	15,840	15,777		
Durable-goods stores ♀.....do.	4,689	4,948	5,320	5,143	5,209	5,458	5,522	5,507	5,570	5,640	5,763	5,840	5,764		
Automotive group.....do.	2,485	2,685	3,054	2,844	2,990	3,169	3,202	3,171	3,148	3,263	3,363	3,384	3,280		
Motor-vehicle, other automotive dealers.....do.	2,348	2,547	2,904	2,700	2,841	3,020	3,044	2,955	3,011	2,963	3,192	3,214	3,107		
Tire, battery, accessory dealers.....do.	137	138	150	143	149	149	158	153	160	184	171	171	173		
Furniture and appliance group.....do.	752	744	766	805	810	836	837	826	823	887	827	826	849		
Furniture, homefurnishings stores.....do.	444	448	475	488	496	496	504	498	503	536	492	497	517		
Household-appliance, radio stores.....do.	308	296	290	317	314	340	334	329	320	352	336	329	332		
Lumber, building, hardware group.....do.	875	905	909	879	836	863	890	955	938	923	916	950	963		
Lumber, building-materials dealers.....do.	648	674	668	647	623	645	661	719	707	684	684	705	725		
Hardware stores.....do.	227	231	241	232	213	219	229	236	231	239	232	245	238		
Nondurable-goods stores ♀.....do.	9,382	9,412	9,803	9,722	9,556	9,602	9,729	9,860	9,775	9,844	9,900	10,000	10,013		
Apparel group.....do.	812	823	912	889	870	867	889	905	878	905	892	895	908		
Men's and boys' wear stores.....do.	173	173	188	184	188	183	194	197	196	193	194	183	183		
Women's apparel, accessory stores.....do.	309	330	374	356	338	334	342	350	338	353	339	346	355		
Family and other apparel stores.....do.	175	166	177	180	183	193	183	188	180	190	186	192	201		
Shoe stores.....do.	155	154	173	169	161	157	169	170	164	168	173	173	169		
Drug and proprietary stores.....do.	407	411	413	425	412	418	427	428	431	439	442	449	447		
Eating and drinking places.....do.	1,085	1,070	1,070	1,092	1,085	1,083	1,141	1,126	1,140	1,158	1,165	1,167	1,159		
Food group.....do.	3,522	3,494	3,657	3,560	3,577	3,602	3,625	3,636	3,635	3,561	3,683	3,696	3,686		
Grocery stores.....do.	2,966	2,944	3,103	3,007	3,010	3,053	2,980	3,069	3,063	3,004	3,114	3,133	3,121		
Gasoline service stations.....do.	982	985	974	1,023	998	1,007	1,023	1,026	1,030	1,034	1,026	1,033	1,042		
General-merchandise group.....do.	1,565	1,570	1,669	1,654	1,584	1,615	1,677	1,676	1,630	1,723	1,671	1,711	1,693		
Department stores, excl. mail-order.....do.	867	870	904	902	849	861	912	889	877	958	901	926	923		
Mail-order (catalog sales).....do.	98	101	107	106	104	112	104	111	109	112	113	110	110		
Variety stores.....do.	247	258	285	269	254	258	268	271	268	276	276	290	282		
Other general-merchandise stores.....do.	353	341	374	377	377	384	393	404	377	378	381	385	378		
Liquor stores.....do.	266	266	284	290	277	277	273	292	296	294	303	308	307		

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated inventories:													
Unadjusted, total.....mil. of dol.	22,630	23,270	20,670	20,970	22,010	23,520	23,570	23,390	22,840	22,730	23,080	23,300	23,850
Durable-goods stores.....do.	9,570	9,840	9,240	9,700	10,270	10,950	11,280	11,240	10,920	10,850	10,760	10,390	10,390
Nondurable-goods stores.....do.	13,060	13,430	11,430	11,270	11,740	12,570	12,290	12,150	11,920	11,880	12,320	12,910	13,460
Adjusted, total.....do.	22,000	22,080	22,090	22,210	22,360	22,590	22,760	23,000	23,190	23,370	23,350	23,230	23,280
Durable-goods stores.....do.	9,980	10,030	10,060	10,160	10,330	10,450	10,540	10,750	10,780	10,840	10,850	10,720	10,730
Automotive group.....do.	3,360	3,390	3,430	3,650	3,770	3,900	3,960	4,130	4,100	4,160	4,150	3,970	3,990
Furniture and appliance group.....do.	1,930	1,930	1,900	1,850	1,890	1,900	1,910	1,920	1,950	1,960	1,960	1,970	1,960
Lumber, building, hardware group.....do.	2,340	2,340	2,410	2,330	2,310	2,290	2,290	2,310	2,330	2,350	2,350	2,380	2,380
Nondurable-goods stores.....do.	12,020	12,050	12,030	12,050	12,030	12,140	12,220	12,250	12,410	12,530	12,500	12,510	12,550
Apparel group.....do.	2,690	2,700	2,570	2,650	2,710	2,770	2,800	2,740	2,740	2,770	2,730	2,760	2,780
Food group.....do.	2,290	2,300	2,310	2,380	2,350	2,310	2,380	2,420	2,450	2,500	2,510	2,480	2,530
General-merchandise group.....do.	3,770	3,810	3,920	3,830	3,820	3,870	3,830	3,860	3,990	4,020	4,040	4,050	4,030
Firms with 11 or more stores:													
Estimated sales (unadjusted), total ♀.....do.	2,802	2,743	3,718	2,316	2,255	2,632	2,906	2,721	2,778	2,729	2,713	2,896	2,949
Apparel group ♀.....do.	183	186	296	126	113	174	212	178	176	146	143	185	196
Men's and boys' wear stores.....do.	17	20	32	12	10	14	17	15	16	11	9	12	17
Women's apparel, accessory stores.....do.	68	71	119	48	44	67	81	72	66	60	61	69	76
Shoe stores.....do.	61	54	86	41	37	56	79	62	64	54	50	68	62
Drug and proprietary stores.....do.	64	61	92	60	57	60	64	62	62	65	62	63	65
Eating and drinking places.....do.	57	54	58	53	50	56	56	58	60	62	63	62	63
Furniture, homefurnishings stores.....do.	33	32	32	23	24	32	26	31	28	27	30	27	33
General-merchandise group ♀.....do.	797	848	1,360	565	536	687	807	760	774	706	781	827	874
Department stores.....do.	380	385	570	267	240	327	389	377	378	346	369	404	425
Dry-goods, other general-merchandise stores.....do.	120	125	203	80	73	93	116	105	110	103	117	120	130
Variety stores.....mil. of dol.	199	210	425	140	144	170	215	186	190	181	192	200	212
Grocery stores.....do.	1,183	1,081	1,288	1,083	1,071	1,166	1,253	1,135	1,164	1,212	1,121	1,225	1,200
Lumber, building-materials dealers.....do.	71	68	58	50	54	61	68	75	80	77	84	81	78
Tire, battery, accessory stores.....do.	51	49	74	42	42	49	57	56	63	69	64	57	59
Estimated sales (adjusted), total ♀.....do.	2,607	2,660	2,798	2,754	2,717	2,778	2,774	2,825	2,784	2,809	2,836	2,875	2,820
Apparel group ♀.....do.	168	177	188	181	169	178	175	181	172	179	177	181	182
Men's and boys' wear stores.....do.	15	17	18	15	15	15	15	16	15	15	15	15	16
Women's apparel, accessory stores.....do.	64	67	73	69	66	68	70	71	67	72	70	70	72
Shoe stores.....do.	59	59	62	62	56	61	60	61	57	60	59	61	60
Drug and proprietary stores.....do.	63	63	66	63	63	63	66	64	64	66	64	66	65
Eating and drinking places.....do.	54	57	57	56	57	57	57	57	59	59	60	60	60
Furniture, homefurnishings stores.....do.	30	27	27	31	30	30	28	28	28	30	29	28	30
General-merchandise group ♀.....do.	722	745	820	812	758	802	795	800	780	814	819	839	800
Department stores.....do.	334	345	385	393	357	380	379	369	359	383	386	397	376
Dry-goods, other general-merchandise stores.....do.	105	107	120	114	107	115	112	117	113	121	119	126	120
Variety stores.....mil. of dol.	193	200	216	206	197	205	205	211	206	205	210	215	205
Grocery stores.....do.	1,108	1,116	1,154	1,127	1,164	1,170	1,193	1,193	1,164	1,161	1,191	1,203	1,185
Lumber, building-materials dealers.....do.	61	67	70	66	70	70	69	73	70	71	71	69	68
Tire, battery, accessory stores.....do.	52	50	52	55	55	55	58	55	55	60	58	60	59
Department stores:													
Accounts receivable, end of month:													
Charge accounts.....1947-49=100.	135	150	200	163	140	132	137	139	135	125	125	137	148
Installment accounts.....do.	238	249	277	276	268	266	267	267	266	266	268	274	282
Ratio of collections to accounts receivable:													
Charge accounts.....percent.	47	48	46	44	43	48	44	45	46	43	46	45	47
Installment accounts.....do.	14	13	14	14	14	15	15	15	15	14	14	15	15
Sales by type of payment:													
Cash sales.....percent of total sales.	44	45	47	45	45	44	45	45	46	45	45	44	44
Charge account sales.....do.	44	44	43	43	43	44	44	44	43	42	42	44	43
Installment sales.....do.	12	11	10	12	12	12	11	11	13	13	13	12	13
Sales, unadjusted, total U. S. †.....1947-49=100.	118	137	201	91	88	100	114	116	110	98	105	123	128
Atlanta.....do.	141	154	234	106	107	129	141	134	121	122	129	136	154
Boston.....do.	110	133	200	90	82	90	108	111	107	82	86	120	115
Chicago.....do.	114	133	188	88	84	98	114	116	112	96	103	123	125
Cleveland.....do.	111	133	191	87	83	93	112	110	104	96	104	116	125
Dallas.....do.	138	149	228	110	103	120	136	133	120	123	129	131	147
Kansas City.....do.	125	133	205	94	89	104	123	119	113	111	117	127	132
Minneapolis.....do.	122	120	180	80	81	88	108	108	95	89	102	119	126
New York.....do.	110	134	186	85	82	93	99	101	100	77	82	111	116
Philadelphia.....do.	114	146	197	85	83	101	109	114	107	90	92	124	125
Richmond.....do.	130	153	231	91	91	111	125	129	118	107	112	138	140
St. Louis.....do.	123	137	194	92	89	101	118	120	106	102	109	122	135
San Francisco.....do.	116	134	209	97	93	97	112	116	113	107	118	123	126
Sales, adjusted, total U. S. †.....do.	113	113	116	119	112	115	119	117	114	124	118	121	122
Atlanta.....do.	136	133	135	137	134	133	142	137	136	152	143	140	148
Boston.....do.	109	110	110	114	109	107	108	111	107	114	107	112	114
Chicago.....do.	110	109	112	116	109	114	119	117	114	122	115	118	119
Cleveland.....do.	106	107	110	111	108	107	116	113	108	124	114	116	121
Dallas.....do.	131	131	136	140	129	134	142	134	132	145	139	131	138
Kansas City.....do.	119	116	120	124	114	120	126	120	118	136	124	127	125
Minneapolis.....do.	106	104	111	112	103	108	107	107	103	111	107	112	109
New York.....do.	103	106	106	108	101	105	102	103	104	108	106	108	108
Philadelphia.....do.	109	111	113	113	108	111	115	115	114	121	114	120	120
Richmond.....do.	123	124	128	133	122	129	126	128	123	136	134	134	132
St. Louis.....do.	112	114	117	123	114	116	122	120	108	132	120	119	122
San Francisco.....do.	116	115	118	125	118	118	120	118	118	123	122	126	126

† Revised. ♀ Preliminary. ♀ Includes data not shown separately.

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued													
Stocks, total U. S., end of month:†													
Unadjusted.....1947-49=100..	137	138	110	110	117	127	129	127	121	119	126	135	p 145
Adjusted.....do.....	122	123	124	123	123	124	124	123	127	127	129	129	p 129
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	370,634	384,428	523,056	266,312	242,847	319,249	376,049	370,491	377,031	347,362	380,967	391,258	414,465
Montgomery Ward & Co.....do.....	88,435	93,531	131,875	53,456	52,271	76,420	88,607	84,767	83,922	74,182	87,181	92,071	102,795
Sears, Roebuck & Co.....do.....	282,199	290,898	391,181	212,856	190,576	242,829	287,442	285,725	293,109	273,179	293,786	299,187	311,670
WHOLESALE TRADE													
Sales, estimated (unadj.), total.....mil. of dol.	9,470	9,630	9,600	8,600	8,450	9,700	9,140	9,320	10,110	9,660	10,540	r 10,730	10,660
Durable-goods establishments.....do.....	3,100	3,020	3,010	2,720	2,800	3,270	3,220	3,270	3,450	3,190	3,570	r 3,640	3,590
Nondurable-goods establishments.....do.....	6,370	6,610	6,590	5,970	5,650	6,430	5,920	6,050	6,660	6,470	6,970	r 7,090	7,070
Inventories, estimated (unadj.), total.....do.....	11,940	11,920	11,560	11,740	11,770	11,620	11,570	11,550	11,520	11,660	11,870	r 12,180	12,610
Durable-goods establishments.....do.....	5,640	5,610	5,460	5,650	5,850	5,940	6,000	6,060	6,040	5,950	5,970	r 6,000	6,060
Nondurable-goods establishments.....do.....	6,300	6,310	6,100	6,090	5,920	5,680	5,570	5,490	5,480	5,710	5,900	r 6,180	6,550

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. Armed Forces overseas.....thousands..	163,210	163,465	163,699	163,930	164,158	164,367	164,595	164,799	165,023	165,248	165,495	165,762	166,022
EMPLOYMENT													
Noninstitutional population, estimated number 14 years of age and over, total@.....thousands..													
Total labor force, including Armed Forces.....do.....	68,190	67,909	66,811	66,700	66,550	66,840	67,784	68,256	69,692	70,429	70,605	69,853	70,250
Civilian labor force, total.....do.....	64,882	64,624	63,526	63,497	63,321	63,654	64,647	65,192	66,696	67,465	67,728	66,982	67,292
Employed.....do.....	62,141	61,732	60,688	60,150	59,938	60,477	61,685	62,703	64,016	64,994	65,488	64,733	64,807
Agricultural employment.....do.....	7,239	6,154	5,325	5,297	5,084	5,092	6,215	6,963	7,681	7,704	7,536	7,875	7,905
Nonagricultural employment.....do.....	54,902	55,577	55,363	54,853	54,854	55,478	55,470	55,740	56,335	57,291	57,952	56,858	57,256
Unemployed.....do.....	2,741	2,893	2,838	3,347	3,383	3,176	2,962	2,489	2,679	2,471	2,237	2,149	2,131
Not in labor force.....do.....	48,357	48,735	49,952	50,156	50,352	50,212	49,346	48,979	47,626	46,975	46,823	47,781	47,499
Employees in nonagricultural establishments:													
Total unadjusted (U. S. Dept. of Labor).....do.....	48,580	48,808	49,463	47,741	47,753	48,212	48,643	48,918	49,508	49,420	49,858	r 50,322	p 50,461
Manufacturing.....do.....	16,007	16,057	16,050	15,925	16,060	16,201	16,255	16,334	16,577	16,475	16,807	r 16,915	p 17,084
Durable-goods industries.....do.....	9,002	9,121	9,144	9,113	9,220	9,323	9,418	9,501	9,624	9,511	9,578	r 9,645	p 9,752
Nondurable-goods industries.....do.....	7,005	6,936	6,906	6,812	6,840	6,878	6,837	6,833	6,953	6,964	7,229	r 7,270	p 7,333
Mining, total.....do.....	743	749	747	741	737	739	739	742	760	749	754	r 758	p 753
Metal.....do.....	91	94	93	94	94	95	97	97	99	90	93	r 100	p 101
Anthracite.....do.....	43	44	43	43	40	38	37	34	37	35	35	r 34	p 35
Bituminous coal.....do.....	211	212	212	211	210	208	205	208	211	209	208	r 209	p 210
Crude-petroleum and natural-gas production.....thousands..	292	294	296	294	293	296	295	297	306	308	r 309	305	298
Nonmetallic mining and quarrying.....do.....	106	106	104	100	100	102	105	106	107	108	109	110	109
Contract construction.....do.....	2,652	2,598	2,426	2,237	2,169	2,255	2,399	2,526	2,615	2,701	2,746	r 2,748	p 2,568
Transportation and public utilities?.....do.....	4,065	3,986	3,996	3,927	3,937	3,967	3,939	3,997	4,081	4,113	4,137	r 4,152	p 4,142
Interstate railroads.....do.....	1,203	1,186	1,187	1,153	1,152	1,157	1,159	1,186	1,224	1,240	r 1,246	1,242	1,236
Local railways and bus lines.....do.....	124	123	123	122	121	121	120	120	118	112	113	111	115
Trucking and warehousing*.....do.....	737	741	748	724	732	744	748	755	760	762	773	791	801
Telephone.....do.....	694	694	694	693	696	700	667	674	715	727	731	728	729
Telegraph.....do.....	41	41	42	41	41	42	42	42	42	42	42	42	43
Gas and electric utilities.....do.....	556	555	555	553	553	554	554	557	565	571	572	566	560
Wholesale and retail trade.....do.....	10,548	10,745	11,354	10,419	10,309	10,408	10,549	10,534	10,643	10,633	10,638	r 10,824	p 11,082
Wholesale trade.....do.....	2,819	2,849	2,860	2,817	2,806	2,813	2,804	2,801	2,826	2,858	2,863	r 2,879	p 2,923
Retail trade?.....do.....	7,729	7,896	8,494	7,602	7,503	7,595	7,745	7,733	7,817	7,775	7,775	r 7,945	p 8,159
General-merchandise stores.....do.....	1,398	1,518	1,903	1,327	1,269	1,305	1,372	1,342	1,349	1,313	1,315	r 1,395	p 1,537
Food and liquor stores.....do.....	1,460	1,472	1,494	1,462	1,467	1,471	1,478	1,487	1,503	1,506	1,499	r 1,516	p 1,550
Automotive and accessories dealers.....do.....	749	754	767	749	749	755	763	768	777	785	788	785	784
Finance, insurance, and real estate.....do.....	2,136	2,134	2,136	2,124	2,132	2,150	2,161	2,171	2,206	2,237	2,241	r 2,223	p 2,200
Service and miscellaneous?.....do.....	5,660	5,622	5,588	5,533	5,536	5,571	5,674	5,733	5,775	5,816	5,818	r 5,791	p 5,603
Hotels and lodging places.....do.....	474	466	463	456	462	463	480	488	514	574	575	509	471
Laundries.....do.....	330	328	327	326	324	325	329	333	338	339	338	336	334
Cleaning and dyeing plants.....do.....	160	158	155	153	150	154	157	160	161	156	151	155	158
Government.....do.....	6,829	6,917	7,166	6,835	6,873	6,922	6,881	6,851	6,851	6,696	6,717	6,911	p 7,054
Total, adjusted.....do.....	48,129	48,386	48,380	48,398	48,440	48,766	48,881	49,214	49,505	49,640	r 49,735	r 49,857	p 50,149
Manufacturing.....do.....	15,835	15,972	15,992	15,993	16,091	16,229	16,380	16,545	16,688	16,635	r 16,661	r 16,691	p 16,805
Durable-goods industries.....do.....	8,975	9,082	9,105	9,124	9,211	9,300	9,405	9,523	9,627	9,618	r 9,615	r 9,634	p 9,874
Nondurable-goods industries.....do.....	6,860	6,890	6,887	6,869	6,880	6,929	6,975	7,022	7,061	7,017	r 7,046	r 7,057	p 7,121
Mining.....do.....	743	745	743	741	739	743	749	756	757	747	754	r 750	p 749
Contract construction.....do.....	2,502	2,522	2,476	2,458	2,410	2,478	2,499	2,526	2,514	2,548	2,543	r 2,568	p 2,493
Transportation and public utilities.....do.....	3,995	3,976	3,986	3,974	3,984	3,986	3,946	4,000	4,064	4,082	4,106	r 4,135	p 4,131
Wholesale and retail trade.....do.....	10,443	10,496	10,575	10,574	10,541	10,633	10,600	10,655	10,711	10,765	10,797	r 10,824	p 10,826
Finance, insurance, and real estate.....do.....	2,147	2,145	2,147	2,145	2,154	2,161	2,161	2,171	2,184	2,204	2,208	r 2,223	p 2,220
Service and miscellaneous.....do.....	5,660	5,650	5,644	5,646	5,649	5,656	5,674	5,676	5,690	5,730	5,732	r 5,705	p 5,722
Government.....do.....	6,804	6,880	6,817	6,867	6,870	6,884	6,878	6,892	6,898	6,919	6,941	6,957	p 7,013
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor).....thousands..	12,612	12,657	12,645	12,523	12,649	12,778	12,816	12,882	13,086	12,951	13,262	r 13,373	p 13,535
Durable-goods industries.....do.....	7,081	7,198	7,218	7,182	7,282	7,375	7,457	7,530	7,630	7,499	7,553	r 7,623	p 7,845
Ordinance and accessories.....do.....	100	98	97	96	94	94	91	90	89	89	88	r 87	p 82

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

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

? Includes data for industries not shown.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
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.....	692	685	661	631	639	634	651	683	727	720	731	* 726	* 716	p 703
Sawmills and planing mills.....	374	369	360	350	353	355	360	373	389	387	393	387	383	-----
Furniture and fixtures.....	301	301	297	293	296	298	297	298	300	298	313	* 320	* 323	p 323
Stone, clay, and glass products.....	438	438	437	430	434	442	450	456	466	460	472	* 479	* 479	p 478
Primary metal industries ?.....	969	988	1,002	1,013	1,032	1,057	1,076	1,096	1,115	* 1,098	1,112	* 1,134	1,138	p 1,146
Blast furnaces, steel works, and rolling mills														
thousands.....	481	487	493	498	508	520	531	544	557	560	* 564	568	561	-----
Primary smelting and refining of nonferrous														
metals.....	49	53	53	53	53	53	54	54	55	44	* 51	55	55	-----
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment)														
thousands.....	829	844	843	834	844	860	868	877	884	863	877	894	* 903	p 915
Machinery (except electrical).....	1,093	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,182	1,160	1,155	* 1,149	* 1,196	p 1,221
Electrical machinery.....	800	811	809	800	803	803	804	809	816	802	818	* 855	* 884	p 876
Transportation equipment ?.....	1,249	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,447	1,420	1,379	1,357	* 1,370	p 1,507
Automobiles.....	580	665	702	730	750	773	789	789	782	761	* 722	689	701	-----
Aircraft and parts.....	522	524	525	523	523	520	518	509	503	502	501	510	515	-----
Ship and boat building and repairs.....	104	101	104	104	106	108	107	109	113	108	105	103	100	-----
Railroad equipment.....	35	36	37	38	41	40	41	42	41	42	43	46	45	-----
Instruments and related products.....	218	218	218	217	216	219	218	211	220	219	220	* 223	* 227	p 227
Miscellaneous mfg. industries.....	393	390	373	360	371	377	376	379	385	372	388	400	* 406	p 407
Nondurable-goods industries.....	5,531	5,459	5,427	5,341	5,367	5,403	5,359	5,352	5,456	5,452	5,709	* 5,750	* 5,716	p 5,650
Food and kindred products ?.....	1,180	1,111	1,062	1,007	985	991	1,011	1,035	1,089	1,150	1,250	* 1,245	* 1,188	p 1,107
Meat products.....	262	264	264	256	250	248	246	251	255	257	259	263	265	-----
Dairy products.....	76	75	72	72	73	74	78	83	89	90	* 88	83	78	-----
Canning and preserving.....	244	179	151	135	125	128	142	149	183	233	327	325	258	-----
Bakery products.....	175	175	173	168	169	169	169	171	174	174	172	173	174	-----
Beverages.....	119	118	114	107	105	109	114	118	122	129	127	122	120	-----
Tobacco manufactures.....	112	103	100	91	89	83	80	80	82	79	105	114	113	p 97
Textile-mill products ?.....	979	983	983	977	985	985	983	965	974	954	986	* 989	* 991	p 998
Broad-woven fabric mills.....	440	440	443	444	446	445	446	431	433	429	* 440	438	438	-----
Knitting mills.....	204	204	200	192	196	197	196	197	202	194	* 206	208	211	-----
Apparel and other finished textile products														
thousands.....	1,057	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,058	1,025	1,101	* 1,115	* 1,123	p 1,132
Paper and allied products.....	444	444	442	437	437	439	441	444	451	448	459	462	* 465	p 467
Pulp, paper, and paperboard mills.....	222	222	223	221	222	222	223	223	226	227	229	229	229	-----
Printing, publishing, and allied industries														
thousands.....	520	518	519	512	512	516	516	516	521	518	520	* 530	* 536	p 539
Chemicals and allied products.....	534	533	534	534	535	548	551	550	545	542	543	* 553	* 557	p 558
Industrial organic chemicals.....	202	205	206	207	209	212	214	215	217	219	* 218	218	217	-----
Products of petroleum and coal.....	175	173	172	169	170	172	173	175	176	177	176	174	172	p 171
Petroleum refining.....	135	134	133	132	132	133	132	134	135	135	* 134	132	130	-----
Rubber products.....	202	202	207	209	209	212	211	216	219	216	217	223	* 226	p 231
Tires and inner tubes.....	84	81	85	85	87	87	89	90	91	92	* 91	92	92	-----
Leather and leather products.....	330	332	335	336	345	347	337	331	342	342	351	346	345	p 350
Footwear (except rubber).....	213	216	222	225	228	227	222	218	225	225	* 229	224	222	-----
Production workers in manufacturing industries, ad-														
justed:														
Total.....	12,445	12,572	12,580	12,586	12,673	12,798	12,934	13,081	13,200	13,119	* 13,127	* 13,160	* 13,267	p 13,456
Durable-goods industries.....	7,054	7,159	7,177	7,191	7,269	7,350	7,443	7,549	7,634	7,609	7,592	* 7,614	* 7,698	p 7,842
Nondurable-goods industries.....	5,391	5,413	5,403	5,395	5,404	5,448	5,491	5,532	5,566	5,510	* 5,535	* 5,546	* 5,569	p 5,614
Production workers in manufacturing industries:														
Indexes of employment:														
Unadjusted.....1947-49=100.....	102.0	102.3	102.2	101.2	102.3	103.3	103.6	104.1	105.8	104.7	107.2	* 108.1	* 108.7	p 109.4
Adjusted.....	100.6	101.6	101.7	101.8	102.5	103.5	104.6	105.8	106.7	106.1	* 106.1	106.4	* 107.3	p 108.8
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental.....	2,121.3	2,138.7	* 2,431.1	2,113.2	2,116.4	2,122.1	2,127.4	2,132.9	2,157.4	2,161.3	2,164.5	2,146.9	2,146.1	-----
Washington, D. C., metropolitan area.....	205.5	206.0	* 209.8	206.1	207.0	207.5	207.3	207.7	211.3	211.9	211.5	209.2	209.6	-----
Railway employees (class I steam railways):														
Total.....	1,083	1,064	1,059	1,037	1,033	1,035	1,040	1,081	1,109	1,121	1,126	1,122	1,116	1,106
Indexes:														
Unadjusted.....1947-49=100.....	81.8	80.4	79.8	78.2	78.0	78.1	78.4	81.6	83.7	* 84.6	85.0	p 84.7	84.3	p 83.5
Adjusted.....	83.5	82.2	81.5	77.5	78.1	78.7	79.5	80.5	81.9	82.8	83.5	p 84.5	86.0	p 85.4
PAYROLLS														
Manufacturing production-worker payroll index, un-														
adjusted (U. S. Dept. of Labor).....1947-49=100.....	139.1	142.2	143.1	141.5	144.4	146.6	146.7	150.1	152.1	151.0	154.6	* 158.7	* 161.1	p 164.4
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of														
Labor):														
All manufacturing industries.....	39.9	40.2	40.5	40.2	40.4	40.6	40.3	40.8	40.7	40.4	40.6	40.9	* 41.1	p 41.2
Durable-goods industries.....	40.4	40.8	41.1	40.9	41.1	41.4	41.2	41.6	41.2	40.9	40.1	* 41.4	* 41.7	p 42.0
Ordnance and accessories.....	40.5	40.7	40.7	40.0	40.5	40.6	40.6	40.8	40.9	40.3	40.4	* 41.0	* 41.0	p 41.6
Lumber and wood products (except furniture)														
hours.....	41.5	41.1	40.8	40.7	40.8	40.8	40.4	41.0	41.8	40.5	41.5	* 41.0	* 41.4	p 41.3
Sawmills and planing mills.....	41.9	41.5	40.9	40.7	41.2	41.1	40.6	41.7	42.5	40.9	* 42.1	41.4	41.8	-----
Furniture and fixtures.....	41.2	40.9	41.4	40.5	41.3	41.3	40.3	40.7	41.6	40.6	42.0	42.3	* 42.5	p 42.6
Stone, clay, and glass products.....	41.2	41.2	41.1	40.6	40.6	41.3	41.3	41.8	41.9	41.3	41.9	41.9	* 41.9	p 41.7
Primary metal industries ?.....	38.9	39.5	40.0	40.4	40.6	40.9	41.2	41.6	41.5	40.6	* 40.5	* 41.8	* 41.6	p 41.9
Blast furnaces, steel works, and rolling mills														
hours.....	37.7	38.8	39.1	39.7	39.8	40.2	40.5	40.9	41.0	40.1	39.9	41.4	40.7	-----
Primary smelting and refining of nonferrous														
metals.....	40.0	40.3	40.5	40.6	40.4	40.5	40.6	40.7	40.5	40.5	38.8	41.4	41.1	-----
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment).....	40.9	41.2	41.6	41.1	41.2	41.4	41.2	41.6	41.3	41.2	41.6	* 41.8	* 42.2	p 41.8
Machinery (except electrical).....	40.2	40.4	40.9	40.8	41.0	41.4	41.6	42.1	42.1	41.4	41.6	* 42.1	* 42.3	p 42.6

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT AND POPULATION—Continued														
WAGES														
Average weekly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars.....	72.22	73.57	74.12	73.97	74.74	75.11	74.96	76.30	76.11	76.36	76.33	77.71	78.50	79.52
Durable goods industries.....do.....	77.97	79.15	80.15	80.16	80.56	81.56	81.58	82.78	81.99	82.62	82.61	84.46	85.07	86.10
Ordinance and accessories.....do.....	81.41	81.81	82.21	81.20	82.22	82.42	82.42	82.82	83.44	82.62	82.42	85.28	85.28	86.94
Lumber and wood products (except furniture).....dollars.....	69.72	68.64	66.91	66.34	66.50	66.10	67.06	68.47	71.90	69.66	72.21	70.93	71.21	69.80
Sawmills and planing mills.....do.....	70.81	68.89	66.67	66.75	67.57	66.99	67.40	69.64	73.10	70.35	72.83	71.62	71.90	
Furniture and fixtures.....do.....	65.10	64.62	65.83	63.99	65.67	65.67	64.48	64.71	66.98	64.96	68.46	69.37	70.13	70.29
Stone, clay, and glass products.....do.....	73.34	74.57	73.98	73.49	73.49	74.75	75.17	76.91	77.52	77.23	77.93	79.19	78.77	78.81
Primary metal industries ?.....do.....	82.86	84.53	85.60	87.26	87.29	88.34	89.40	90.69	91.30	92.57	91.94	97.39	96.10	97.21
Blast furnaces, steel works, and rolling mills.....dollars.....	84.45	87.30	87.98	90.12	89.95	91.25	92.34	93.66	95.12	98.65	96.96	103.91	100.12	
Primary smelting and refining of nonferrous metals.....dollars.....	80.40	80.60	81.00	81.61	81.20	81.41	81.61	82.62	82.82	84.65	81.48	89.42	88.37	
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	78.53	79.52	80.70	80.15	80.34	80.73	80.34	81.54	80.95	81.99	82.78	84.02	85.24	84.85
Machinery (except electrical).....do.....	81.61	82.01	83.44	82.82	83.64	84.87	85.70	87.15	87.57	86.11	86.94	88.83	90.10	91.59
Electrical machinery.....do.....	74.34	74.89	74.52	74.56	74.74	75.33	75.52	76.30	75.92	74.82	75.92	76.17	78.47	78.66
Transportation equipment ?.....do.....	87.26	91.12	93.08	92.62	93.28	94.37	92.62	94.79	88.26	92.99	92.06	93.11	93.71	97.75
Automobiles.....do.....	90.54	96.53	99.44	96.75	98.99	100.56	97.88	101.00	89.20	97.75	95.45	96.23	96.64	
Aircraft and parts.....do.....	85.47	87.34	87.77	88.81	87.95	88.38	87.10	88.15	88.15	89.40	88.98	90.67	91.49	
Ship and boat building and repairs.....do.....	81.02	80.22	83.10	82.74	82.95	82.76	83.16	83.39	83.18	81.72	83.67	84.93	84.24	
Railroad equipment.....do.....	82.13	86.98	88.88	87.82	85.89	84.14	88.00	88.62	90.35	90.32	93.25	94.25	91.14	
Instruments and related products.....do.....	74.19	74.56	75.33	75.17	76.14	76.14	75.76	75.92	77.93	76.38	77.55	79.52	80.51	78.94
Miscellaneous mfg. industries.....do.....	65.21	65.21	66.18	65.93	66.42	66.58	65.76	66.83	66.42	65.51	66.50	68.30	69.38	68.88
Nondurable-goods industries.....do.....	65.07	65.97	66.47	66.02	66.36	66.70	65.91	67.32	67.83	67.89	67.83	68.97	69.32	69.77
Food and kindred products ?.....do.....	68.30	70.04	70.79	70.18	70.07	70.07	70.12	71.51	71.38	72.07	71.10	72.98	73.63	74.80
Meat products.....do.....	78.02	83.03	81.75	79.65	76.00	77.76	76.00	79.30	79.30	80.48	83.62	87.52	87.95	
Dairy products.....do.....	70.47	68.26	69.34	70.58	71.45	71.28	70.95	72.71	73.04	75.26	72.98	73.95	72.07	
Canning and preserving.....do.....	53.13	51.75	55.39	54.67	56.15	56.24	57.68	56.68	55.81	54.79	56.45	58.65	59.05	
Bakery products.....do.....	68.38	68.21	69.12	68.28	68.85	68.28	68.11	69.87	70.79	70.79	70.35	71.28	71.69	
Beverages.....do.....	78.78	79.00	78.21	77.62	78.61	80.00	81.41	82.21	82.79	87.35	85.28	84.66	81.80	
Tobacco manufactures.....do.....	49.72	47.60	49.92	50.14	49.58	51.51	50.60	54.71	55.55	54.00	50.57	50.50	51.25	51.17
Textile-mill products ?.....do.....	53.70	54.53	55.07	54.25	55.20	54.80	53.02	54.51	54.92	54.25	55.48	56.70	57.39	58.65
Broad-woven fabric mills.....do.....	52.14	53.20	53.59	52.67	53.33	52.00	52.00	53.20	53.20	53.20	54.13	56.17	56.44	
Knitting mills.....do.....	50.17	50.82	50.56	49.37	50.81	50.69	47.92	49.50	50.29	49.01	50.95	51.21	53.06	
Apparel and other finished textile products.....dollars.....	47.84	48.37	49.01	48.60	49.55	49.71	46.99	47.92	48.68	47.88	49.82	50.05	50.59	50.05
Paper and allied products.....do.....	76.01	76.18	76.01	75.72	76.08	77.04	76.93	77.65	78.69	79.30	79.92	81.10	81.35	82.34
Pulp, paper, and paperboard mills.....do.....	82.16	81.91	82.34	82.16	82.34	83.16	83.47	83.60	85.11	86.78	87.02	88.11	88.75	
Printing, publishing, and allied industries.....dollars.....	87.94	88.55	90.09	88.24	89.47	90.79	89.71	90.95	90.95	90.95	91.42	93.14	92.90	92.04
Chemicals and allied products.....do.....	78.69	79.71	79.90	79.73	80.34	80.32	81.36	81.77	82.80	83.22	82.81	84.25	83.21	84.66
Industrial organic chemicals.....do.....	83.64	84.66	84.46	84.25	84.86	85.69	87.12	86.51	87.54	87.94	86.90	89.60	88.13	
Products of petroleum and coal.....do.....	92.57	93.66	92.57	93.02	91.25	93.61	95.94	97.70	97.23	99.53	97.58	100.36	98.88	99.29
Petroleum refining.....do.....	95.75	97.10	96.22	96.93	94.87	96.96	99.72	101.27	100.28	102.41	99.79	102.82	101.84	
Rubber products.....do.....	81.20	83.02	84.85	83.84	84.25	83.64	86.53	87.36	88.83	86.32	86.32	86.74	89.25	91.37
Tires and inner tubes.....do.....	90.39	94.54	98.18	97.41	96.46	95.51	102.18	101.88	105.60	103.33	102.72	101.02	104.23	
Leather and leather products.....do.....	49.62	51.43	52.16	52.68	53.93	53.52	51.24	51.75	53.44	52.40	53.24	52.45	53.39	54.29
Footwear (except rubber).....do.....	45.62	47.39	49.10	49.88	51.59	51.05	48.24	48.24	50.63	49.74	50.67	49.01	49.41	
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	83.41	84.85	87.57	90.31	88.20	87.78	86.31	89.46	90.73	91.46	94.73	96.73	97.81	
Anthracite.....do.....	86.27	85.26	89.86	76.88	94.74	80.07	74.88	77.62	87.40	86.27	85.76	72.61	96.72	
Bituminous coal.....do.....	87.54	88.29	92.01	92.01	94.50	91.88	93.00	93.87	98.28	95.50	94.50	96.73	99.86	
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....dollars.....	90.85	90.85	90.68	95.49	89.38	91.43	93.67	96.41	93.03	96.29	92.63	95.88	96.76	
Nonmetallic mining and quarrying.....do.....	79.82	78.59	76.38	75.05	74.05	77.17	78.58	81.99	82.90	83.99	84.73	85.83	83.99	
Contract construction.....do.....	95.74	94.32	94.28	91.69	91.43	94.06	92.52	96.12	96.89	98.94	98.02	100.87	98.63	
Nonbuilding construction.....do.....	94.13	94.30	89.47	85.01	88.31	91.48	89.39	94.07	96.41	99.36	99.01	102.29	99.84	
Building construction.....do.....	96.26	94.15	95.40	93.02	91.96	94.42	93.10	96.52	96.89	98.95	97.99	100.61	98.01	
Transportation and public utilities:														
Local railways and bus lines.....do.....	78.32	77.78	79.49	78.63	79.37	79.18	79.98	80.54	82.09	81.22	81.40	81.70	79.38	
Telephone.....do.....	72.04	72.65	70.74	69.63	70.98	70.20	71.71	72.83	70.92	72.00	72.76	72.58	73.60	
Gas and electric utilities.....do.....	78.31	76.78	77.00	76.82	76.82	77.19	78.54	79.52	79.52	79.34	79.71	79.71	79.34	
Wholesale and retail trade:														
Wholesale trade.....do.....	74.93	74.74	75.89	75.14	74.96	75.76	76.17	77.14	77.55	78.53	77.95	78.96	78.94	
Retail trade (except eating and drinking places) ?.....dollars.....	57.18	56.50	56.88	57.57	57.57	57.42	57.51	58.20	59.04	60.34	60.19	59.82	59.13	
General-merchandise stores.....do.....	40.48	40.14	41.92	41.65	41.07	41.18	40.60	40.83	42.13	43.08	42.48	42.00	42.12	
Food and liquor stores.....do.....	60.80	61.34	61.44	61.18	61.02	60.54	61.07	62.43	63.73	63.73	63.73	62.98	62.10	
Automotive and accessories dealers.....do.....	74.70	74.70	76.37	75.68	76.91	78.68	80.00	81.14	81.77	81.14	81.03	80.96	79.72	
Finance, insurance, and real estate:														
Banks and trust companies.....do.....	58.02	58.11	58.51	58.97	59.02	59.08	59.00	58.69	58.50	58.77	58.67	59.09	59.95	
Service and miscellaneous:														
Hotels, year-round.....do.....	40.87	41.16	41.38	41.26	40.96	40.45	40.35	40.79	40.47	40.89	40.77	41.20	41.80	
Laundries.....do.....	40.50	40.40	40.70	40.40	40.20	40.60	40.70	41.02	40.80	41.01	40.40	40.70	41.11	
Cleaning and dyeing plants.....do.....	47.72	46.77	47.01	46.41	45.22	47.04	47.24	49.61	48.12	47.04	45.82	48.36	48.36	

* 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										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars.....	1.81	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	1.89	1.88	1.90	1.91	1.93
Durable-goods industries.....do.....	1.93	1.94	1.95	1.96	1.96	1.97	1.98	1.99	1.99	2.02	2.01	2.04	2.04	2.05
Ordinance and accessories.....do.....	2.01	2.01	2.02	2.03	2.03	2.03	2.03	2.03	2.04	2.05	2.04	2.08	2.08	2.09
Lumber and wood products (except furniture).....dollars.....	1.68	1.67	1.64	1.63	1.63	1.62	1.66	1.67	1.72	1.72	1.74	1.73	1.72	1.69
Sawmills and planing mills.....do.....	1.69	1.66	1.63	1.64	1.64	1.63	1.66	1.67	1.72	1.72	1.73	1.73	1.72	1.69
Furniture and fixtures.....do.....	1.58	1.58	1.59	1.58	1.59	1.59	1.60	1.59	1.61	1.60	1.63	1.63	1.64	1.65
Stone, clay, and glass products.....do.....	1.78	1.81	1.80	1.81	1.81	1.81	1.82	1.84	1.85	1.87	1.86	1.89	1.88	1.89
Primary metal industries.....do.....	2.13	2.14	2.14	2.16	2.15	2.16	2.17	2.18	2.20	2.28	2.27	2.33	2.31	2.32
Blast furnaces, steel works, and rolling mills.....dollars.....	2.24	2.25	2.25	2.27	2.26	2.27	2.28	2.29	2.32	2.46	2.43	2.51	2.46	2.46
Primary smelting and refining of nonferrous metals.....do.....	2.01	2.00	2.00	2.01	2.01	2.01	2.01	2.03	2.04	2.09	2.10	2.16	2.15	2.15
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	1.92	1.93	1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.99	1.99	2.01	2.02	2.03
Machinery (except electrical).....do.....	2.03	2.03	2.04	2.03	2.04	2.05	2.06	2.07	2.08	2.08	2.09	2.11	2.13	2.15
Electrical machinery.....do.....	1.84	1.84	1.84	1.85	1.85	1.86	1.86	1.87	1.87	1.88	1.87	1.89	1.90	1.90
Transportation equipment.....do.....	2.16	2.18	2.19	2.20	2.20	2.21	2.20	2.22	2.19	2.23	2.24	2.26	2.28	2.30
Automobiles.....do.....	2.23	2.25	2.26	2.25	2.26	2.27	2.25	2.28	2.23	2.30	2.30	2.33	2.34	2.34
Aircraft and parts.....do.....	2.10	2.12	2.12	2.14	2.14	2.14	2.14	2.15	2.15	2.17	2.17	2.19	2.21	2.21
Ship and boat building and repairs.....do.....	2.11	2.10	2.12	2.10	2.10	2.09	2.10	2.09	2.09	2.09	2.14	2.15	2.16	2.16
Railroad equipment.....do.....	2.15	2.18	2.20	2.19	2.18	2.13	2.20	2.21	2.22	2.23	2.28	2.31	2.29	2.29
Instruments and related products.....do.....	1.85	1.85	1.86	1.87	1.88	1.88	1.88	1.87	1.91	1.90	1.91	1.93	1.94	1.93
Miscellaneous mfg. industries.....do.....	1.61	1.61	1.63	1.64	1.64	1.64	1.64	1.65	1.64	1.65	1.65	1.67	1.68	1.68
Nondurable-goods industries.....do.....	1.66	1.67	1.67	1.68	1.68	1.68	1.69	1.70	1.70	1.71	1.70	1.72	1.72	1.74
Food and kindred products.....do.....	1.67	1.70	1.71	1.72	1.73	1.73	1.74	1.74	1.72	1.72	1.73	1.75	1.77	1.82
Meat products.....do.....	1.88	1.94	1.91	1.91	1.90	1.92	1.90	1.92	1.92	1.93	2.01	2.04	2.05	2.05
Dairy products.....do.....	1.62	1.61	1.62	1.63	1.65	1.65	1.65	1.66	1.66	1.68	1.67	1.70	1.68	1.68
Canning and preserving.....do.....	1.38	1.41	1.45	1.45	1.47	1.48	1.53	1.48	1.42	1.38	1.44	1.47	1.48	1.48
Bakery products.....do.....	1.68	1.68	1.69	1.69	1.70	1.69	1.69	1.70	1.71	1.71	1.72	1.73	1.74	1.74
Beverages.....do.....	1.95	1.98	1.98	1.97	1.98	1.99	2.01	2.02	2.02	2.07	2.06	2.07	2.04	2.04
Tobacco manufactures.....do.....	1.24	1.29	1.30	1.33	1.34	1.37	1.39	1.41	1.41	1.41	1.29	1.25	1.25	1.35
Textile-mill products.....do.....	1.37	1.37	1.37	1.37	1.38	1.37	1.37	1.38	1.38	1.37	1.38	1.40	1.41	1.42
Broad-woven fabric mills.....do.....	1.32	1.32	1.32	1.32	1.33	1.32	1.33	1.33	1.33	1.32	1.33	1.37	1.37	1.37
Knitting mills.....do.....	1.31	1.32	1.32	1.32	1.33	1.32	1.32	1.32	1.32	1.30	1.32	1.33	1.35	1.35
Apparel and other finished textile products.....dollars.....	1.34	1.34	1.35	1.35	1.35	1.34	1.32	1.32	1.33	1.33	1.35	1.36	1.36	1.36
Paper and allied products.....do.....	1.78	1.78	1.78	1.79	1.79	1.80	1.81	1.81	1.83	1.84	1.85	1.86	1.87	1.88
Pulp, paper, and paperboard mills.....do.....	1.88	1.87	1.88	1.88	1.88	1.89	1.91	1.90	1.93	1.95	1.96	1.98	1.99	1.99
Printing, publishing, and allied industries.....do.....	2.29	2.30	2.31	2.31	2.33	2.34	2.33	2.35	2.35	2.35	2.35	2.37	2.37	2.36
Chemicals and allied products.....do.....	1.91	1.93	1.93	1.94	1.95	1.94	1.97	1.98	2.00	2.02	2.01	2.03	2.01	2.04
Industrial organic chemicals.....do.....	2.06	2.07	2.06	2.07	2.08	2.09	2.13	2.11	2.13	2.15	2.13	2.18	2.16	2.16
Products of petroleum and coal.....do.....	2.28	2.29	2.28	2.28	2.27	2.30	2.34	2.36	2.36	2.41	2.38	2.43	2.40	2.41
Petroleum refining.....do.....	2.37	2.38	2.37	2.37	2.36	2.40	2.45	2.47	2.47	2.51	2.47	2.52	2.49	2.49
Rubber products.....do.....	2.01	2.02	2.03	2.03	2.04	2.04	2.07	2.08	2.10	2.09	2.09	2.09	2.12	2.16
Tires and inner tubes.....do.....	2.30	2.34	2.36	2.37	2.37	2.37	2.41	2.42	2.45	2.42	2.44	2.44	2.47	2.47
Leather and leather products.....do.....	1.39	1.39	1.38	1.39	1.39	1.39	1.40	1.41	1.41	1.39	1.39	1.41	1.42	1.44
Footwear (except rubber).....do.....	1.33	1.32	1.32	1.33	1.34	1.34	1.34	1.34	1.35	1.33	1.33	1.35	1.35	1.35
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.08	2.09	2.10	2.11	2.10	2.11	2.10	2.12	2.15	2.22	2.25	2.26	2.28	2.28
Anthracite.....do.....	2.53	2.53	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	2.48	2.48	2.50	2.49	2.50	2.51	2.52	2.50	2.52	2.65	2.67	2.67
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars.....	2.26	2.26	2.25	2.29	2.24	2.28	2.33	2.34	2.32	2.36	2.31	2.35	2.36	2.36
Nonmetallic mining and quarrying.....do.....	1.78	1.77	1.76	1.77	1.78	1.77	1.79	1.81	1.83	1.85	1.85	1.87	1.85	1.85
Contract construction.....do.....	2.56	2.57	2.59	2.59	2.59	2.57	2.57	2.57	2.57	2.59	2.60	2.62	2.63	2.63
Nonbuilding construction.....do.....	2.33	2.34	2.33	2.31	2.33	2.31	2.34	2.34	2.34	2.36	2.38	2.39	2.40	2.40
Building construction.....do.....	2.63	2.63	2.65	2.65	2.65	2.63	2.63	2.63	2.64	2.66	2.67	2.69	2.70	2.70
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.83	1.83	1.84	1.85	1.85	1.85	1.86	1.86	1.87	1.88	1.88	1.90	1.89	1.89
Telephone.....do.....	1.81	1.83	1.80	1.79	1.82	1.80	1.82	1.83	1.80	1.80	1.81	1.81	1.84	1.84
Telegraph.....do.....	1.86	1.85	1.86	1.86	1.86	1.86	1.87	1.88	1.88	1.88	1.88	1.88	1.88	1.88
Gas and electric utilities.....do.....	2.07	2.06	2.05	2.06	2.07	2.06	2.07	2.08	2.08	2.10	2.11	2.12	2.14	2.14
Wholesale and retail trade:														
Wholesale trade.....do.....	1.85	1.85	1.86	1.86	1.86	1.88	1.89	1.90	1.91	1.92	1.92	1.94	1.93	1.93
Retail trade (except eating and drinking places).....dollars.....	1.47	1.46	1.44	1.48	1.48	1.48	1.49	1.50	1.51	1.52	1.52	1.53	1.52	1.52
General-merchandise stores.....do.....	1.16	1.16	1.13	1.18	1.17	1.17	1.17	1.18	1.19	1.20	1.19	1.20	1.20	1.20
Food and liquor stores.....do.....	1.60	1.61	1.60	1.61	1.61	1.61	1.61	1.62	1.63	1.63	1.63	1.64	1.63	1.63
Automotive and accessories dealers.....do.....	1.69	1.69	1.72	1.72	1.74	1.78	1.81	1.84	1.85	1.84	1.85	1.84	1.82	1.82
Service and miscellaneous:														
Hotels, year-round.....do.....	.98	.98	.99	.98	.98	.97	.97	.99	.98	.99	.98	1.00	1.00	1.00
Laundries.....do.....	1.00	1.01	1.01	1.01	1.01	1.01	1.01	1.02	1.01	1.01	1.01	1.01	1.01	1.01
Cleaning and dyeing plants.....do.....	1.19	1.19	1.19	1.19	1.19	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.....	2.019	2.022	2.022	2.022	2.019	2.021	2.025	2.050	2.059	2.073	2.087	2.087	2.093	2.094
Skilled labor.....do.....	3.180	3.184	3.186	3.188	3.188	3.190	3.190	3.207	3.227	3.247	3.264	3.271	3.286	3.289
Farm wage rates, without board or room (quarterly).....dol. per hr.....	.75			.88			.85			.88			.77	
Railway wages (average, class I).....do.....	1.944	1.942	1.928	1.949	1.977	1.925	1.946	1.942	1.941	1.962	1.938	1.954		
Road-building wages, common labor.....do.....	1.58			1.64			1.74			1.72			1.72	

* Revised. * Preliminary.

† Includes data for industries not shown.

§ Rates as of Dec. 1, 1955: Common labor, \$2.097; skilled labor, \$3.290.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances..... mil. of dol.	687	768	873	869	831	807	767	686	655	650	655	671	662	-----
Commercial paper..... do	762	769	733	713	703	681	623	572	572	593	580	564	547	-----
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	-----
Farm mortgage loans, total..... do	-----	-----	1,293	-----	-----	1,347	-----	-----	1,408	1,421	1,436	1,451	1,464	-----
Federal land banks..... do	-----	-----	1,281	-----	-----	1,336	-----	-----	1,408	1,421	1,436	1,451	1,464	-----
Land Bank Commissioner..... do	-----	-----	13	-----	-----	12	-----	-----	0	0	0	0	0	-----
Loans to cooperatives..... do	369	377	364	368	355	339	325	318	319	336	341	357	386	-----
Other loans and discounts..... do	703	658	648	662	696	747	792	835	878	894	893	855	791	-----
Bank debits, total (345 centers)..... do	152,322	156,843	186,317	163,393	149,744	178,924	158,296	167,714	177,917	161,748	167,365	169,001	175,807	173,193
New York City..... do	58,792	58,787	73,817	62,642	57,091	67,242	57,634	62,211	67,634	58,904	58,980	62,550	67,568	63,406
6 other centers ¹ do	30,706	32,230	38,217	33,531	31,595	39,908	34,494	36,570	37,569	34,123	35,863	35,126	35,803	36,876
Federal Reserve banks, condition, end of month:														
Assets, total ² mil. of dol.	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197
Reserve bank credit outstanding, total ² do	25,401	25,944	25,885	24,960	24,769	24,667	24,988	24,780	24,601	25,719	24,911	25,250	25,430	25,776
Discounts and advances..... do	297	398	143	475	485	391	560	460	128	754	470	603	706	618
United States Government securities..... do	24,381	24,888	24,932	23,885	23,605	23,613	23,612	23,662	23,607	24,091	23,760	23,834	24,024	24,256
Gold certificate reserves..... do	21,070	21,030	21,033	21,038	21,032	21,027	20,985	20,988	20,994	20,994	20,993	20,994	21,007	21,002
Liabilities, total ² do	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488	49,880	50,243	50,221	51,197
Deposits, total ² do	20,373	20,457	20,371	20,138	19,879	19,806	20,158	19,685	19,268	20,451	19,532	19,741	19,848	19,770
Member-bank reserve balances..... do	18,722	18,985	18,876	18,918	18,562	18,283	18,495	18,221	18,066	18,999	18,368	18,423	18,565	18,474
Excess reserves (estimated)..... do	471	518	258	581	471	412	334	192	-73	688	217	211	172	³ 85
Federal Reserve notes in circulation..... do	25,706	26,081	26,253	25,640	25,609	25,528	25,496	25,556	25,868	25,945	26,004	26,142	26,246	26,629
Reserve ratio..... percent	45.7	45.2	45.1	46.0	46.2	46.4	46.0	46.3	46.5	45.3	46.1	45.8	45.6	45.3
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	55,472	56,414	58,445	57,639	56,270	55,590	56,969	56,011	56,156	55,865	55,931	56,306	56,394	56,900
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	57,256	57,876	60,117	58,317	57,762	56,474	57,921	57,624	57,376	56,984	57,523	58,316	58,130	59,475
States and political subdivisions..... do	3,865	3,956	3,939	4,232	3,960	4,062	4,216	4,361	4,258	3,963	3,990	3,772	4,055	3,971
United States Government..... do	3,793	4,223	2,597	2,320	2,633	2,534	3,105	3,148	3,224	3,374	3,256	2,635	2,876	2,870
Time, except interbank, total ² do	20,122	19,941	20,169	20,198	20,280	20,329	20,319	20,363	20,449	20,333	20,385	20,405	20,513	20,367
Individuals, partnerships, and corporations..... mil. of dol.	18,699	18,555	18,806	18,864	18,930	18,990	18,969	19,037	19,173	19,104	19,146	19,210	19,356	19,192
States and political subdivisions..... do	1,220	1,183	1,154	1,126	1,145	1,132	1,142	1,113	1,059	1,018	1,032	993	952	³ 971
Interbank (demand and time)..... do	14,301	14,113	14,273	13,651	13,402	13,085	12,988	12,974	13,058	13,339	12,977	13,077	13,515	13,111
Investments, total..... do	46,088	45,669	45,526	44,783	43,590	41,932	42,960	41,724	40,798	40,765	39,716	39,044	39,124	38,006
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	37,358	37,106	36,902	35,799	34,599	32,885	33,983	33,026	32,076	31,975	30,948	30,347	30,559	29,643
Bills..... do	2,500	2,378	2,543	2,065	1,816	1,286	1,750	1,081	1,019	1,160	985	994	842	636
Certificates..... do	2,369	2,240	2,768	2,551	1,633	1,117	1,911	1,149	743	932	625	496	1,196	³ 824
Bonds and guaranteed obligations..... do	23,801	23,936	23,391	23,102	22,076	21,806	21,682	21,490	21,313	21,077	20,965	20,787	20,644	20,777
Notes..... do	8,688	8,552	8,200	8,081	9,074	8,676	8,640	9,306	9,001	8,806	8,373	8,070	7,877	7,406
Other securities..... do	8,730	8,563	8,624	8,984	8,991	9,047	8,977	8,698	8,722	8,790	8,768	8,697	8,565	8,363
Loans (adjusted), total..... do	38,844	40,114	41,008	40,483	40,751	41,448	41,818	42,440	43,674	44,113	44,696	45,449	46,499	47,331
Commercial, industrial, and agricultural..... do	21,104	22,214	22,486	21,926	22,241	22,597	22,545	22,636	23,501	23,550	24,171	24,660	25,303	26,014
To brokers and dealers in securities..... do	2,466	2,367	2,688	2,582	2,374	2,597	2,660	2,742	2,678	2,775	2,467	2,406	2,689	2,605
Other loans for purchasing or carrying securities..... mil. of dol.	991	1,037	1,113	1,056	1,080	1,113	1,108	1,155	1,190	1,190	1,184	1,194	1,245	1,248
Real-estate loans..... do	6,997	7,083	7,176	7,279	7,359	7,474	7,570	7,719	7,873	7,993	8,120	8,257	8,073	8,188
Other loans..... do	7,949	8,075	8,205	8,346	8,408	8,488	8,652	8,910	9,153	9,340	9,492	9,669	9,926	10,015
Money and interest rates: ⁴														
Bank rates on business loans:														
In 19 cities..... percent	-----	-----	3.55	-----	-----	3.54	-----	-----	3.56	-----	-----	⁵ 3.77	-----	-----
New York City..... do	-----	-----	3.30	-----	-----	3.29	-----	-----	3.30	-----	-----	3.54	-----	-----
7 other northern and eastern cities..... do	-----	-----	3.55	-----	-----	3.55	-----	-----	3.55	-----	-----	3.76	-----	-----
11 southern and western cities..... do	-----	-----	3.90	-----	-----	3.87	-----	-----	3.95	-----	-----	⁵ 4.11	-----	-----
Discount rate (N. Y. F. R. Bank)..... do	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75	1.75	1.75	2.00	2.25	2.25	-----
Federal intermediate credit bank loans..... do	2.00	1.96	1.90	1.79	1.79	1.79	1.83	1.92	2.08	2.42	2.42	2.56	2.65	-----
Federal land bank loans..... do	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	-----
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days..... do	1.25	1.25	1.25	1.33	1.38	1.38	1.43	1.50	1.50	1.50	1.67	2.08	2.23	-----
Commercial paper, prime, 4-6 months..... do	1.31	1.31	1.31	1.47	1.68	1.69	1.90	2.00	2.00	2.11	2.33	2.54	2.70	2.81
Call loans, renewal (N. Y. S. E.)..... do	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.01	3.34	3.40	3.50	3.55
Yield on U. S. Govt. securities:														
3-month bills..... do	.987	.948	1.174	1.257	1.177	1.335	1.620	1.491	1.432	1.622	1.876	2.086	2.259	2.225
3-5 year taxable issues..... do	1.85	1.90	1.94	2.11	2.18	2.30	2.39	2.40	2.42	2.54	2.73	2.72	2.58	2.70
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	15,150	15,252	15,475	15,558	15,604	15,770	15,764	15,830	15,985	16,022	16,073	16,190	16,191	16,295
U. S. postal savings..... do	2,172	2,154	2,137	2,116	2,095	2,075	2,052	2,030	⁶ 2,008	⁶ 1,984	⁶ 1,960	⁶ 1,943	⁶ 1,925	-----
CONSUMER CREDIT														
(Short- and Intermediate-term)														
Total outstanding, end of month..... mil. of dol.	28,975	29,209	30,125	29,760	29,518	29,948	30,655	31,568	32,471	32,896	33,636	34,293	34,640	-----
Installment credit, total..... do	21,952	22,014	22,467	22,436	22,508	22,974	23,513	24,149	24,914	25,476	26,155	26,699	26,963	-----
Automobile paper..... do	10,340	10,296	10,396	10,459	10,641	11,053	11,482	11,985	12,561	13,038	13,547	13,929	14,095	-----
Other consumer-goods paper..... do	5,324	5,398	5,668	5,609	5,484	5,479	5,492	5,555	5,639	5,676	5,762	5,848	5,917	-----
Repair and modernization loans..... do	1,637	1,631	1,616	1,574	1,550	1,530	1,534	1,546	1,562	1,570	1,589	1,611	1,627	-----
Personal loans..... do	4,651	4,689	4,787	4,794	4,833	4,912	5,005	5,063	5,152	5,192	5,257	5,311	5,324	-----

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. 8-20.

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

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

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.	18,726	18,719	18,935	18,977	19,153	19,613	20,127	20,718	21,432	21,980	22,605	23,101	23,324
Commercial banks..... do.	8,637	8,586	8,633	8,651	8,688	8,844	9,020	9,228	9,495	9,656	9,871	10,060	10,145
Sales-finance companies..... do.	6,315	6,325	6,421	6,462	6,570	6,808	7,077	7,390	7,747	8,087	8,422	8,667	8,771
Credit unions..... do.	1,270	1,282	1,293	1,298	1,330	1,360	1,360	1,395	1,434	1,458	1,495	1,528	1,547
Other..... do.	2,504	2,526	2,588	2,582	2,597	2,631	2,670	2,705	2,756	2,779	2,817	2,846	2,861
Retail outlets, total..... do.	3,226	3,295	3,532	3,459	3,355	3,361	3,386	3,431	3,482	3,496	3,550	3,598	3,639
Department stores..... do.	1,063	1,098	1,201	1,158	1,108	1,123	1,138	1,150	1,160	1,155	1,167	1,191	1,203
Furniture stores..... do.	830	846	890	862	848	838	834	842	851	856	871	878	889
Automobile dealers..... do.	390	390	394	397	404	420	437	457	481	501	523	538	546
Other..... do.	943	961	1,047	1,042	995	980	977	982	990	984	989	991	1,001
Noninstallment credit, total..... do.	7,023	7,195	7,658	7,324	7,010	6,974	7,142	7,419	7,557	7,420	7,481	7,594	7,677
Single-payment loans..... do.	2,377	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666
Charge accounts..... do.	2,892	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218
Service credit..... do.	1,754	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793
By type of holder:													
Financial institutions..... do.	2,377	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,595	2,629	2,657	2,666
Retail outlets..... do.	2,892	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	2,991	3,019	3,108	3,218
Service credit..... do.	1,754	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,834	1,833	1,829	1,793
Installment credit extended and repaid:													
Unadjusted:													
Extended, total..... do.	2,454	2,554	3,046	2,389	2,416	3,159	3,089	3,206	3,443	3,131	3,436	3,241	3,051
Automobile paper..... do.	1,031	1,040	1,184	1,060	1,167	1,569	1,512	1,616	1,766	1,594	1,745	1,592	1,417
Other consumer-goods paper..... do.	687	716	936	616	529	708	703	741	766	711	793	783	785
All other..... do.	736	798	926	713	720	882	874	849	911	826	898	866	849
Repaid, total..... do.	2,437	2,492	2,593	2,420	2,344	2,693	2,550	2,570	2,678	2,569	2,757	2,697	2,787
Automobile paper..... do.	1,056	1,084	1,084	997	985	1,157	1,083	1,113	1,190	1,117	1,236	1,210	1,251
Other consumer-goods paper..... do.	650	642	666	675	654	713	690	678	682	674	707	697	716
All other..... do.	731	766	843	748	705	823	777	779	806	778	814	790	820
Adjusted:													
Extended, total..... do.	2,461	2,612	2,762	2,823	2,898	3,035	3,017	3,091	3,165	3,122	3,200	3,279	3,064
Automobile paper..... do.	1,068	1,109	1,298	1,233	1,382	1,472	1,404	1,517	1,580	1,510	1,559	1,613	1,467
Other consumer-goods paper..... do.	633	677	679	788	660	741	736	736	754	791	770	756	721
All other..... do.	760	826	785	802	856	822	877	838	831	821	871	910	876
Repaid, total..... do.	2,424	2,500	2,488	2,496	2,521	2,562	2,552	2,634	2,612	2,602	2,714	2,691	2,773
Automobile paper..... do.	1,039	1,098	1,083	1,020	1,071	1,096	1,093	1,139	1,165	1,132	1,195	1,173	1,231
Other consumer-goods paper..... do.	652	631	643	684	680	683	672	687	678	697	720	696	719
All other..... do.	733	771	762	792	770	783	787	808	769	773	799	822	823
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	2,887	4,905	4,217	4,833	5,954	11,089	4,941	6,119	11,193	3,089	5,848	6,180	2,998
Receipts, net..... do.	2,639	4,201	3,742	4,655	5,427	9,741	3,732	4,438	10,038	2,765	4,734	5,498	2,692
Customs..... do.	47	52	47	45	47	60	51	56	57	54	55	57	62
Income and employment taxes..... do.	1,850	3,791	3,204	3,638	4,857	9,906	3,976	4,849	9,920	1,924	4,459	4,968	1,873
Miscellaneous internal revenue..... do.	850	839	801	716	774	995	795	939	972	877	945	947	890
All other receipts..... do.	140	224	165	430	276	127	119	276	243	234	390	208	173
Expenditures, total..... do.	4,857	3,842	6,288	4,942	4,831	5,894	5,228	5,356	6,677	5,382	6,225	5,340	5,355
Interest on public debt..... do.	346	368	1,200	222	396	478	355	443	1,495	592	522	529	542
Veterans' services and benefits..... do.	349	373	401	379	365	386	383	381	398	364	434	363	364
National security..... do.	3,300	3,316	3,739	3,176	3,048	3,759	3,382	3,346	3,939	2,863	3,420	3,611	3,161
All other expenditures..... do.	863	—215	947	1,166	1,022	1,271	1,108	1,187	845	1,564	1,850	837	1,288
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total..... do.	278,752	278,853	278,750	278,439	278,182	274,048	276,649	277,472	274,374	277,584	278,309	277,476	279,818
Interest bearing, total..... do.	276,400	276,511	275,731	275,696	275,565	271,200	273,924	274,804	271,741	274,955	275,711	274,879	277,277
Public issues..... do.	234,161	234,160	233,165	233,427	233,517	229,103	232,233	232,563	228,491	231,615	231,472	230,988	233,619
Special issues..... do.	42,238	42,351	42,566	42,268	42,047	42,097	41,691	42,240	43,250	43,340	44,238	43,891	44,013
Noninterest bearing..... do.	2,352	2,342	3,019	2,743	2,617	2,847	2,725	2,668	2,633	2,629	2,598	2,597	2,508
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	34	34	34	24	27	33	37	43	44	42	43	48	53
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	58,242	58,299	58,358	58,456	58,605	58,701	58,639	58,641	58,643	58,672	58,703	58,532	58,494
Sales, series E through K..... do.	456	466	557	742	602	614	535	488	496	494	487	462	451
Redemptions..... do.	507	510	633	772	543	605	682	581	619	589	543	722	574
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										
October	November	December	January	February	March	April	May	June	July	August	September	October	November

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued													
Manufacturing corporations—Continued													
Net profit after taxes—Continued													
Chemicals and allied products..... mil. of dol.			327			364		413					
Petroleum refining..... do.			662			575		566					
Stone, clay, and glass products..... do.			116			111		192					
Primary nonferrous metal..... do.			134			159		182					
Primary iron and steel..... do.			230			262		345					
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.			81			111		132					
Machinery (except electrical)..... do.			175			224		298					
Electrical machinery..... do.			203			167		173					
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			105			102		115					
Motor vehicles and parts..... do.			275			501		578					
All other manufacturing industries..... do.			305			278		316					
Dividends paid (cash), all industries..... do.		2,002			1,422			1,436					
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.			288			341		296			284		
Railways and telephone cos. (see pp. S-23 and S-24)..... do.													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	1,825	1,051	2,043	1,446	864	2,003	1,244						
New capital, total..... do.	1,424	687	1,569	1,114	729	1,663	975						
Domestic, total..... do.	1,405	667	1,522	1,015	726	1,632	959						
Corporate..... do.	795	223	654	431	382	1,067	509						
Federal agencies..... do.	13	0	0	52	32	49	31						
Municipal, State, etc..... do.	597	444	868	533	313	517	419						
Foreign..... do.	18	20	47	98	3	31	16						
Refunding, total ?..... do.	401	364	475	332	135	340	269						
Domestic, total..... do.	401	364	450	332	135	340	269						
Corporate..... do.	179	267	368	134	45	137	173						
Federal agencies..... do.	216	91	63	192	80	194	91						
Municipal, State, etc..... do.	7	6	19	6	11	9	6						
Securities and Exchange Commission:													
Estimated gross proceeds, total..... do.	6,544	1,350	2,552	2,706	1,431	2,583	1,654	4,399	1,947	2,487	1,656	* 1,640	2,597
By type of security:													
Bonds and notes, total..... do.	6,227	1,250	2,387	2,518	1,294	2,033	1,453	4,095	1,684	2,333	1,440	* 1,466	2,406
Corporate..... do.	813	321	854	484	364	871	475	694	533	583	672	574	1,084
Common stock..... do.	265	64	103	135	113	512	146	209	206	101	200	93	153
Preferred stock..... do.	52	37	62	53	25	37	54	95	57	53	16	82	39
By type of issuer:													
Corporate, total ?..... do.	1,130	422	1,019	672	501	1,420	675	998	796	737	887	749	1,225
Manufacturing..... do.	281	110	189	190	86	644	172	435	180	358	173	190	134
Mining..... do.	36	60	75	20	13	49	31	15	82	32	29	52	29
Public utility..... do.	275	62	463	242	111	226	218	249	260	105	91	224	149
Railroad..... do.	45	51	62	64	1	25	93	13	18	4	187	31	66
Communication..... do.	100	75	44	7	45	27	19	25	71	46	92	29	696
Real estate and financial..... do.	277	28	110	98	149	336	116	185	82	129	281	166	87
Noncorporate, total ?..... do.	5,414	929	1,534	2,034	930	1,163	979	3,401	1,151	1,750	768	* 892	1,372
U. S. Government..... do.	4,611	466	557	742	602	614	535	3,020	496	1,265	509	481	461
State and municipal..... do.	615	459	906	541	328	540	429	350	651	470	259	* 407	909
New corporate security issues:													
Estimated net proceeds, total..... do.	1,112	413	1,004	660	492	1,396	659	977	778	723	870	735	1,208
Proposed uses of proceeds:													
New money, total..... do.	856	244	515	465	362	1,190	444	791	635	514	623	562	1,058
Plant and equipment..... do.	478	145	367	325	177	759	260	567	440	247	287	368	952
Working capital..... do.	379	99	147	140	185	431	185	224	194	267	335	194	106
Retirement of securities..... do.	109	123	400	114	56	135	165	74	81	140	216	55	70
Other purposes..... do.	146	46	89	81	74	71	50	112	62	69	32	118	79
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	615,479	458,795	906,056	541,449	327,527	539,767	429,030	349,648	650,780	470,161	258,707	* 407,314	* 925,818
Short-term..... do.	260,413	133,922	327,572	191,319	262,627	209,769	200,591	149,768	218,322	301,267	330,455	* 200,458	136,646
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.	2,131	2,242	2,443	2,558	2,653	2,701	2,752	2,731	2,757	2,780	2,752	2,848	2,789
Customers' free credit balances..... do.	924	972	1,023	1,069	1,063	1,022	973	928	917	918	887	977	920
Money borrowed..... do.	1,364	1,416	1,616	1,666	1,779	1,939	2,062	2,119	2,093	2,080	2,064	2,124	2,159
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), totals..... dollars.	100.39	100.13	100.07	99.05	98.41	98.62	98.27	98.36	97.91	96.98	96.95	97.44	98.07
Domestic..... do.	100.74	100.47	100.43	99.39	98.76	98.97	98.59	98.67	98.19	97.24	* 97.19	97.71	98.35
Foreign..... do.	79.71	79.85	78.92	79.06	78.05	78.55	79.06	80.36	80.28	80.92	82.10	81.82	81.27
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond.	117.5	117.4	117.0	116.7	115.7	115.4	115.2	114.7	114.5	114.3	113.3	113.1	113.5
Domestic municipal (15 bonds)..... do.	126.9	127.4	126.6	125.4	124.9	124.4	124.9	125.1	123.9	121.4	120.5	121.3	122.5
U. S. Treasury bonds, taxable..... do.	99.69	99.27	98.97	97.88	96.97	97.08	96.31	96.53	96.37	94.96	94.51	94.87	95.46
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	70,651	98,178	150,401	115,121	86,843	93,992	80,463	82,141	108,696	93,547	82,604	106,046	195,875
Face value..... do.	77,015	99,831	155,797	129,547	90,703	100,868	89,342	90,512	111,629	96,276	83,401	108,464	177,186
New York Stock Exchange:													
Market value..... do.	68,690	96,042	147,784	111,885	84,516	92,031	78,899	80,249	106,849	91,216	80,549	104,134	194,268
Face value..... do.	74,512	96,368	152,634	126,209	88,119	97,287	87,152	86,856	108,668	90,405	80,933	106,239	175,133

* 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										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
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			760		
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			-110		
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			+204		
Errors and omissions..... do.			-227			+21			+204			+93		
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:†														
Quantity..... 1936-38=100.....	258	253	265	234	250	270	254	262	264	254	246	248		
Value..... do.....	514	508	536	473	501	546	513	533	536	515	500	509		
Unit value..... do.....	199	201	202	202	201	202	202	203	203	203	204	205		
Imports for consumption:†														
Quantity..... do.....	131	143	158	149	145	173	150	167	164	155	167	163		
Value..... do.....	371	406	454	420	411	490	425	467	459	429	468	464		
Unit value..... do.....	283	283	286	282	283	283	283	279	280	277	280	284		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100.....	102	103	110	92	96	108	75	72	95					
Adjusted..... do.....	74	81	91	89	112	123	93	91	127					
Total, excluding cotton:														
Unadjusted..... do.....	150	147	146	133	143	160	113	108	145					
Adjusted..... do.....	116	127	132	133	171	183	133	126	175					
Imports for consumption:														
Unadjusted..... do.....	78	81	91	99	91	111	99	109	97					
Adjusted..... do.....	77	84	88	97	90	99	93	111	104					
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports \$..... thous. of long tons.....	7,464	6,655	6,148	5,281	5,989	6,145	7,789	8,850	9,566	9,540				
General imports..... do.....	9,000	9,273	9,529	9,343	8,924	10,294	8,960	10,372	11,124	10,518				
Value‡														
Exports (mdse.), including reexports, total¶ mil. of dol.	1,265.0	1,249.2	1,318.2	1,165.6	1,233.2	1,342.3	1,263.6	1,308.0	1,315.8	1,267.1	1,228.3	1,248.9	1,395.1	
By geographic regions:Δ														
Africa..... thous. of dol.	49,451	45,809	51,230	48,155	45,305	52,931	56,218	56,464	52,460	50,046	41,925	44,031		
Asia and Oceania..... do.	159,098	173,478	198,647	185,937	197,451	232,770	198,704	197,669	176,425	185,169	159,112	175,914		
Europe..... do.	352,130	356,345	382,503	332,903	374,971	360,938	313,202	307,285	349,601	333,232	305,628	334,348		
Northern North America..... do.	233,084	242,034	222,825	205,787	221,882	265,001	277,835	293,582	286,065	254,356	271,858	276,224		
Southern North America..... do.	141,353	141,741	145,988	133,683	125,590	147,725	142,331	134,729	138,089	136,808	135,015	136,707		
South America..... do.	162,559	157,017	165,202	127,166	123,613	135,786	137,419	126,333	125,792	132,610	129,951	127,616		
By leading countries:Δ														
Africa:														
Egypt..... do.	3,073	4,034	4,217	3,620	4,471	7,566	7,879	8,016	10,630	7,416	7,078	5,507		
Union of South Africa..... do.	18,837	18,987	16,566	25,202	22,199	24,768	23,660	25,401	23,934	22,203	17,466	19,546		
Asia and Oceania:														
Australia, including New Guinea..... do.	18,838	21,599	18,811	15,534	26,819	18,568	13,475	13,554	11,221	12,671	13,718	17,210		
British Malaya..... do.	3,584	2,276	3,154	2,755	3,190	3,575	2,981	2,389	2,739	3,185	2,637	2,316		
China, including Manchuria..... do.	2	0	0	0	0	0	0	0	0	0	0	0		
India and Pakistan..... do.	12,555	16,939	21,799	17,290	20,029	27,029	16,829	20,905	16,900	20,272	15,240	15,618		
Japan..... do.	41,013	44,072	54,227	57,855	51,914	52,489	51,241	50,748	44,847	52,982	46,506	54,734		
Indonesia..... do.	4,658	4,067	5,890	4,619	5,621	8,044	5,919	4,532	5,714	6,331	8,493	5,614		
Republic of the Philippines..... do.	31,376	26,784	32,670	27,498	29,627	35,723	35,898	28,407	23,340	21,666	23,281	22,244		
Europe:														
France..... do.	32,471	35,552	34,833	28,119	27,379	33,012	27,991	31,285	26,483	32,944	27,182	28,376		
East Germany..... do.	0	371	394	0	0	0	60	11	128	0	0	0		
West Germany..... do.	49,385	59,828	51,438	41,461	48,392	42,296	48,386	55,076	52,746	47,240	47,933	49,307		
Italy..... do.	28,436	34,254	39,683	24,602	33,311	28,566	32,568	31,854	29,471	23,193	25,416	28,370		
Union of Soviet Socialist Republics..... do.	3	0	18	112	1	33	1	3	1	1	12	0		
United Kingdom..... do.	101,551	70,343	79,758	74,793	79,654	78,599	64,794	58,112	60,931	84,989	69,992	88,694		
North and South America:														
Canada..... do.	233,070	242,029	222,814	205,785	221,868	264,996	277,830	293,580	285,951	254,345	271,771	276,195		
Latin American Republics, total §..... do.	289,306	284,337	295,475	247,216	235,696	267,055	265,063	247,340	251,689	257,786	252,511	250,681		
Argentina..... do.	12,348	15,942	12,939	12,771	12,536	10,278	10,469	10,900	13,366	17,570	13,280	11,702		
Brazil..... do.	36,552	35,746	32,417	21,144	18,055	20,013	18,328	18,209	17,393	20,845	21,923	16,863		
Chile..... do.	6,853	7,988	10,360	5,422	8,244	9,897	6,351	6,656	6,413	6,188	7,125	6,546		
Colombia..... do.	35,642	28,209	32,134	27,110	26,313	28,830	32,609	25,903	23,802	24,432	24,632	25,928		
Cuba..... do.	40,007	38,393	39,049	35,751	36,124	41,885	40,328	37,837	34,990	33,176	32,533	36,064		
Mexico..... do.	48,575	53,655	54,045	50,785	49,562	58,990	57,833	53,874	56,220	61,232	59,781	55,571		
Venezuela..... do.	47,300	46,446	50,029	41,620	40,851	45,372	46,998	44,102	42,900	40,505	40,631	47,235		

† Revised. ‡ Revisions for July 1954 (thous. long tons): Exports, 6,389; imports, 9,149.

§ Excludes military expenditures. ¶ Revisions for January-July 1954 will be shown later.

Δ 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.): October 1954-October 1955, respectively—103.7; 85.1; 97.6; 85.3; 94.7; 92.2; 93.9; 131.1; 128.0; 127.8; 127.9; 99.1; 119.3.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue.....thousands...	43,007	40,497	44,365	45,092	40,790	45,696	45,786	47,302	47,526	49,180	50,062	48,394	-----	-----
Express and freight ton-miles flown.....do.....	18,759	17,359	19,697	15,347	14,753	18,174	17,427	17,727	18,933	16,967	20,578	21,366	-----	-----
Mail, ton-miles flown.....do.....	6,549	6,496	9,833	6,574	6,694	7,597	7,284	6,976	6,910	6,305	6,827	6,736	-----	-----
Passengers carried, revenue.....do.....	2,673	2,416	2,518	2,601	2,367	2,732	2,950	2,976	3,121	3,016	3,007	3,014	-----	-----
Passenger-miles flown, revenue.....millions...	1,414	1,281	1,426	1,485	1,320	1,521	1,620	1,592	1,765	1,760	1,748	1,692	-----	-----
Express Operations														
Transportation revenues.....thous. of dol...	30,784	32,132	39,517	27,258	26,849	32,326	29,580	29,921	33,341	29,622	32,560	32,986	-----	-----
Express privilege payments.....do.....	11,982	12,458	17,161	8,965	8,993	13,712	11,411	11,483	13,858	10,314	12,392	13,421	-----	-----
Local Transit Lines														
Fares, average cash rate.....cents...	13.9	14.0	14.0	14.1	14.1	14.2	14.3	14.3	14.3	14.4	14.4	14.5	14.6	-----
Passengers carried, revenue.....millions...	818	820	863	783	731	837	800	802	756	665	700	745	773	-----
Operating revenues.....mil. of dol...	122.5	126.1	136.1	119.6	113.0	126.3	124.2	121.8	116.3	107.9	113.4	111.3	-----	-----
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers.....	-----	-----	2,026	-----	-----	789	-----	-----	787	-----	-----	-----	-----	-----
Operating revenues, total.....thous. of dol...	-----	-----	905,121	-----	-----	763,552	-----	-----	789,338	-----	-----	-----	-----	-----
Expenses, total.....do.....	-----	-----	891,941	-----	-----	722,339	-----	-----	748,376	-----	-----	-----	-----	-----
Revenue freight carried.....thous. of tons...	-----	-----	69,051	-----	-----	52,405	-----	-----	53,467	-----	-----	-----	-----	-----
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...	3,628	2,686	2,518	3,054	2,575	2,621	3,433	3,063	3,085	3,731	3,114	3,142	4,124	3,054
Coal.....do.....	636	494	487	608	511	447	569	510	529	553	528	535	697	559
Coke.....do.....	43	35	36	50	42	42	56	47	47	57	50	51	66	53
Forest products.....do.....	230	170	169	194	171	168	205	179	186	219	192	185	231	167
Grain and grain products.....do.....	268	220	185	225	177	171	217	194	208	335	217	208	287	207
Livestock.....do.....	77	47	34	40	25	27	40	29	23	27	27	40	71	50
Ore.....do.....	246	110	62	75	56	67	179	307	332	416	344	352	410	251
Merchandise, l. c. l.....do.....	324	245	239	288	243	255	308	251	258	324	257	249	327	247
Miscellaneous.....do.....	1,804	1,366	1,306	1,575	1,351	1,444	1,859	1,547	1,503	1,799	1,499	1,522	2,036	1,520
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted.....1935-39=100...	124	121	114	110	113	115	120	130	130	131	131	138	139	135
Coal.....do.....	105	106	106	103	105	91	95	105	99	104	109	115	115	121
Coke.....do.....	109	116	125	127	131	134	142	147	148	151	160	167	166	173
Forest products.....do.....	149	143	137	133	138	135	133	145	153	146	156	155	149	141
Grain and grain products.....do.....	150	159	133	132	124	120	123	137	155	197	152	154	162	149
Livestock.....do.....	111	85	60	61	45	49	58	52	41	41	49	80	103	91
Ore.....do.....	170	98	57	53	49	59	136	271	296	305	303	320	283	212
Merchandise, l. c. l.....do.....	41	41	40	37	39	40	39	40	42	42	41	41	41	40
Miscellaneous.....do.....	136	134	127	123	128	137	140	146	144	140	142	151	154	149
Total, adjusted.....do.....	115	118	123	121	122	123	123	128	125	125	126	127	129	131
Coal.....do.....	105	106	106	103	105	91	95	105	99	104	109	115	115	121
Coke.....do.....	111	116	119	121	124	133	144	149	151	156	166	169	169	173
Forest products.....do.....	141	146	154	148	144	135	133	139	147	145	148	143	141	144
Grain and grain products.....do.....	150	163	142	132	127	130	140	155	152	164	141	138	162	152
Livestock.....do.....	72	68	62	64	56	62	65	57	50	50	51	60	67	72
Ore.....do.....	109	109	184	210	198	204	177	177	191	190	202	213	202	202
Merchandise, l. c. l.....do.....	40	40	41	39	40	40	39	40	42	43	40	39	40	40
Miscellaneous.....do.....	125	129	135	134	136	144	142	144	140	139	140	139	141	143
Freight-car surplus and shortage, daily average:														
Car surplus, total?.....number...	44,922	29,482	40,960	71,087	47,171	38,468	21,810	14,414	9,583	8,467	5,164	5,045	3,505	3,574
Box cars.....do.....	3,402	1,200	2,348	9,568	6,445	3,351	2,398	2,911	3,383	250	274	453	136	247
Gondolas and open hoppers.....do.....	33,041	20,505	27,410	49,286	30,145	28,230	11,657	2,317	866	3,008	372	297	894	359
Car shortage, total?.....do.....	2,854	2,193	244	368	687	1,427	2,418	6,350	10,456	13,491	13,369	12,922	20,942	15,916
Box Cars.....do.....	2,405	2,077	237	341	665	1,334	1,834	3,866	6,103	10,824	8,018	7,299	11,615	8,952
Gondolas and open hoppers.....do.....	139	25	0	3	23	34	281	2,048	3,788	2,362	5,179	5,332	8,692	6,672
Financial operations:														
Operating revenues, total?.....mil. of dol...	804.4	793.0	798.0	752.7	724.3	825.2	796.0	850.4	875.1	849.6	905.1	876.6	907.6	-----
Freight.....do.....	678.8	669.5	652.9	625.9	611.8	703.2	673.9	724.7	737.9	711.2	764.9	745.9	777.5	-----
Passenger.....do.....	57.3	57.5	69.0	65.3	55.3	56.5	58.2	59.2	66.8	70.0	68.2	59.6	55.9	-----
Operating expenses.....do.....	611.8	597.0	628.3	590.0	564.1	612.0	602.2	634.9	644.9	644.8	669.7	651.8	671.3	-----
Tax accruals, joint facility and equipment rents.....mil. of dol...	101.7	101.9	60.6	94.1	93.6	115.4	106.4	114.2	124.2	112.1	125.7	121.0	-----	-----
Net railway operating income.....do.....	90.9	94.1	109.1	65.7	66.6	97.7	87.4	101.2	106.0	92.6	109.7	103.8	110.9	-----
Net income.....do.....	75.4	75.5	126.6	51.9	46.1	77.9	67.0	86.7	88.1	72.4	90.6	79.6	-----	-----
Operating results:														
Freight carried 1 mile.....mil. of ton-miles...	52,712	48,521	47,588	48,161	46,098	50,996	51,205	55,833	54,938	54,463	57,044	57,222	-----	-----
Revenue per ton-mile.....cents...	1.344	1.415	1.421	1.357	1.382	1.423	1.372	1.354	1.389	1.366	1.373	1.351	-----	-----
Passengers carried 1 mile, revenue.....millions...	2,192	2,159	2,625	2,488	2,057	2,117	2,222	2,270	2,561	2,793	2,743	2,315	-----	-----
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons...	10,277	9,505	9,249	8,449	8,748	9,446	10,141	11,183	11,554	11,790	-----	-----	-----	-----
Foreign vessels.....do.....	7,157	6,711	6,604	6,261	6,437	6,884	7,362	7,986	8,495	8,604	-----	-----	-----	-----
United States vessels.....do.....	3,120	2,794	2,645	2,188	2,311	2,563	2,779	3,197	3,059	3,186	-----	-----	-----	-----
Panama Canal:														
Total.....thous. of long tons...	3,329	3,132	3,404	3,453	3,376	3,760	3,669	3,750	3,464	3,932	3,703	3,883	3,810	-----
In United States vessels.....do.....	1,002	991	1,030	1,065	987	1,123	1,305	1,316	1,333	1,419	1,469	1,517	1,268	-----
♂ Revised. ¶ Excludes data for one carrier. § Beginning January 1955, data include local service operations of one carrier. ¶ Data beginning 1st quarter 1955 cover large motor carriers having operating revenues of \$1,000,000 or above. ♂ Data for October 1954 and January, April, July, and October 1955 are for 5 weeks; other months, 4 weeks. ♀ Includes data not shown separately. ¶ Revised data for September 1954, \$59,500,000.														

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu.			1 41,534											2 40,638
Oil mills:†														
Consumption.....do.	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	2,023	2,635	3 3,064	4,275	
Stocks, end of month.....do.	4,009	6,085	5,292	4,550	4,276	2,559	1,654	1,006	1,035	1,807	3,034	4,797	7,166	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.39	3.37	3.38	3.35	3.36	3.25	3.24	3.34	3.35	3.29	3.15	3.08	3.10	3.17
Linseed oil, raw:														
Production.....thous. of lb.	68,821	58,487	54,165	46,204	37,058	59,703	36,801	40,707	30,891	41,248	52,553	3 61,403	84,708	
Consumption, factory.....do.	41,527	44,324	39,961	34,933	40,974	43,533	45,085	43,619	50,888	45,991	46,629	3 46,724	56,220	
Stocks at factory, end of month.....do.	195,183	214,023	186,697	181,927	164,731	171,597	161,853	139,750	110,324	62,259	63,138	68,623	80,294	
Price, wholesale (Minneapolis).....dol. per lb.	.145	.135	.126	.123	.125	.123	.125	.131	.131	.132	.135	.136	2 130	
Soybeans:														
Production (crop estimate).....thous. of bu.			1 342,795											2 371,276
Consumption.....do.	21,735	22,197	21,181	21,483	19,777	19,525	20,031	21,012	22,119	21,347	19,891	18,712	25,388	
Stocks, end of month.....do.	37,312	50,740	44,613	33,243	24,355	17,549	12,912	10,200	10,775	10,541	7,201	20,117	74,133	
Soybean oil:														
Production:														
Crude.....thous. of lb.	235,894	239,625	227,765	230,957	214,068	210,643	218,083	229,163	243,635	235,756	219,494	206,411	279,908	
Refined.....do.	198,863	210,262	204,180	205,325	187,174	219,803	199,755	217,411	224,826	182,704	213,451	202,904	240,688	
Consumption, factory, refined.....do.	201,222	204,723	197,029	192,795	185,616	219,097	194,676	211,230	216,075	166,083	190,072	210,645	220,896	
Stocks, end of month:														
Crude.....do.	91,115	96,887	109,116	118,602	128,114	107,732	104,438	94,695	83,164	119,559	113,578	109,178	109,695	
Refined.....do.	54,679	59,988	66,755	80,090	73,078	68,183	66,197	64,702	67,247	67,093	78,623	70,699	77,514	
Price, wholesale, refined (N. Y.).....dol. per lb.	.203	.192	.195	.194	.194	.187	.186	.191	.185	.185	.181	.171	2 174	
Margarine:														
Production.....thous. of lb.	117,979	134,717	116,346	124,476	119,803	125,781	104,407	112,569	105,024	79,699	91,592	113,923	124,428	
Stocks (factory and warehouse), end of mo.....do.	23,615	19,952	27,279	23,763	25,467	28,390	26,428	23,484	25,580	24,252	20,632	22,206	25,881	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	.270	.267	.273	.273	.273	.273	.273	.273	.273	.273	.273	.273	2 273	
Shortening:														
Production.....thous. of lb.	182,323	186,148	178,888	172,515	168,263	187,778	159,921	182,210	188,782	121,993	151,447	158,370	180,783	
Stocks, end of month.....do.	108,083	106,657	122,760	119,826	128,537	150,179	158,191	145,034	154,234	138,949	149,813	140,726	136,658	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....thous. of dol.	107,498	103,132	93,633	109,796	104,023	133,311	135,089	143,397	149,721	124,563	137,609	133,267	125,214	
Industrial sales.....do.	43,390	43,448	41,811	45,017	44,363	54,072	53,096	54,443	56,336	47,208	55,309	52,198	51,792	
Trade sales.....do.	64,108	59,684	51,822	64,779	59,660	79,239	81,993	88,954	93,385	77,355	82,300	81,069	70,422	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,074	3,096	3,662	3,290	3,215	4,281	3,265	3,247	3,903	2,283	3,390	4,012		
Molding and extrusion materials.....do.	7,520	7,350	6,470	6,908	7,177	7,422	7,574	7,758	7,723	6,271	7,681	8,728		
Nitrocellulose sheets, rods, and tubes.....do.	332	316	329	414	364	483	427	403	415	260	413	396		
Other cellulose plastics.....do.	416	508	452	553	559	744	584	561	333	313	332	430		
Phenolic and other tar acid resins.....do.	33,057	32,893	33,010	34,394	37,195	41,459	39,448	39,876	41,994	30,288	39,087	42,221		
Polystyrene.....do.	39,196	36,495	35,205	36,860	36,360	44,185	41,824	42,550	42,273	35,749	41,144	50,304		
Urea and melamine resins.....do.	21,132	21,281	20,344	20,698	20,676	24,956	23,711	22,636	21,231	17,110	22,416	24,280		
Vinyl resins.....do.	48,970	46,532	49,773	53,782	51,650	59,767	56,773	61,731	56,118	54,628	57,022	60,968		
Alkyd resins.....do.	27,943	28,487	30,285	31,441	31,909	38,599	38,835	38,444	39,136	31,979	35,886	36,700		
Rosin modifications.....do.	9,702	10,259	9,209	11,353	10,478	12,126	12,096	11,820	11,665	12,303	10,767	12,148		
Miscellaneous.....do.	32,671	33,204	36,105	35,806	37,041	42,259	47,846	48,750	47,143	41,744	48,151	53,104		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total.....mil. of kw.-hr.	46,725	46,440	49,890	50,404	46,269	51,153	48,376	49,939	50,725	52,924	55,917	52,907	54,206	
Electric utilities, total.....do.	40,459	40,209	43,449	43,955	40,230	44,449	42,035	43,354	44,234	46,625	49,353	46,335	47,367	
By fuels.....do.	32,625	32,093	34,402	34,526	31,659	34,051	31,567	33,539	34,525	37,275	39,821	38,168	38,601	
By water power.....do.	7,834	8,116	9,047	9,429	8,571	10,399	10,468	9,815	9,709	9,350	9,532	8,167	8,766	
Privately and municipally owned utilities.....do.	33,986	33,881	36,308	36,294	33,230	36,248	34,257	35,326	36,012	37,848	40,179	37,595	38,759	
Other producers (publicly owned).....do.	6,473	6,329	7,140	7,661	7,000	8,201	7,778	8,028	8,222	8,777	9,175	8,740	8,608	
Industrial establishments, total.....do.	6,266	6,231	6,441	6,448	6,039	6,703	6,341	6,585	6,490	6,299	6,563	6,572	6,839	
By fuels.....do.	5,934	5,861	6,020	6,139	5,742	6,375	6,017	6,277	6,204	6,052	6,309	6,365	6,608	
By water power.....do.	332	370	421	309	296	329	324	308	286	247	254	207	231	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	35,148	35,392	37,092	38,198	37,654	38,283	38,140	38,127	38,850	39,557	41,957	42,122		
Commercial and industrial:														
Small light and power.....do.	6,379	6,141	6,279	6,384	6,311	6,269	6,225	6,240	6,586	7,601	7,497	7,476		
Large light and power.....do.	17,553	17,694	18,250	18,414	18,133	19,253	19,496	20,248	20,778	20,551	21,895	21,982		
Railways and railroads.....do.	364	391	440	437	399	416	374	365	370	335	352	354		
Residential or domestic.....do.	8,740	9,200	10,203	11,071	10,958	10,375	9,917	9,208	8,975	9,262	9,706	9,812		
Rural (distinct rural rates).....do.	895	720	637	601	605	719	928	879	958	1,160	1,266	1,213		
Street and highway lighting.....do.	364	389	417	421	379	371	334	314	296	305	330	356		
Other public authorities.....do.	804	813	820	829	822	830	817	822	837	833	860	876		
Interdepartmental.....do.	49	44	46	40	48	51	50	49	52	49	52	54		
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	618,463	620,428	644,528	660,153	655,779	651,058	644,841	639,059	647,704	661,284	690,352	695,804		

† Revised. 2 Preliminary.

1 December 1 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										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued														
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.			1109,512											2105,293
Shipments, carlot.....no. of carloads	3,435	2,787	2,886	2,471	2,413	2,498	2,187	1,860	810	362	234	* 539	* 3,466	2,849
Stocks, cold storage, end of month.....thous. of bu.	30,896	30,995	24,878	18,975	13,194	7,793	4,114	1,677	376	212	233	* 9,121	34,379	34,387
Citrus fruits, carlot shipments.....no. of carloads	5,027	7,269	11,610	9,445	8,678	9,503	9,304	9,731	9,965	8,223	6,308	* 4,696	* 4,467	4,639
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....thous. of lb.	413,657	399,410	377,950	348,163	309,152	268,216	222,407	208,365	250,582	391,944	440,672	* 470,439	458,921	442,820
Fruit juices.....do.	294,319	253,837	248,001	296,333	357,503	386,726	451,283	513,638	492,970	417,332	362,434	* 325,288	287,547	243,406
Vegetables.....do.	709,915	689,266	649,321	576,981	505,428	456,995	426,679	396,454	418,876	482,910	605,154	* 672,574	662,821	638,474
Potatoes, white:														
Production (crop estimate).....thous. of bu.			1356,031											2381,631
Shipments, carlot.....no. of carloads	15,992	12,788	14,141	18,281	16,750	22,498	20,865	18,502	24,758	10,035	9,463	* 11,641	* 13,585	14,626
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	3.400	3.663	3.698	3.225	3.342	3.750	7.167	6.508	4.131	2.563	3.269	* 3.033	* 3.197	
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat).....thous. of bu.	29,743	29,395	41,430	35,549	43,395	52,778	29,690	29,620	41,461	50,275	46,723	39,177		
Barley:														
Production (crop estimate).....do.			1370,126											2390,969
Receipts, principal markets.....do.	14,376	15,140	10,070	16,321	8,975	10,311	7,140	9,112	18,249	24,067	26,258	16,156	14,266	13,836
Stocks, domestic, end of month:														
Commercial.....do.	24,258	26,946	27,517	27,141	23,121	21,184	19,701	16,954	23,525	31,574	32,696	28,468	28,168	26,149
On farms.....do.			165,805			117,470			* 44,041			253,492		
Exports, including malt.....do.	3,214	3,160	4,175	1,351	3,761	5,019	3,534	4,776	5,369	9,017	12,168	8,050		
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.454	1.456	1.420	1.441	1.431	1.439	1.443	1.421	1.412	1.279	1.271	1.240	1.258	1.251
No. 3, straight.....do.	1.373	1.364	1.296	1.350	1.413	1.342	1.342	1.291	1.290	1.180	1.171	1.127	1.155	1.130
Corn:														
Production (crop estimate).....mil. of bu.			12,965											23,185
Grindings, wet process.....thous. of bu.	12,163	12,102	11,670	10,954	10,836	11,949	10,621	11,524	11,912	10,938	12,541	11,358	12,502	
Receipts, principal markets.....do.	21,371	53,835	30,975	27,831	19,423	15,530	13,028	18,433	19,683	17,535	30,689	28,185	40,062	51,592
Stocks, domestic, end of month:														
Commercial.....do.	20,560	50,873	60,218	62,809	63,192	56,199	46,385	41,315	36,803	27,070	28,050	31,710	* 38,721	65,517
On farms.....mil. of bu.			2,070.2			1,410.0			938.0			* 306.9		
Exports, including meal.....thous. of bu.	4,977	3,853	9,566	6,980	9,955	11,434	4,784	4,408	5,666	11,768	8,088	11,352		
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.540	1.481	1.522	1.524	1.495	1.463	1.460	1.482	1.473	1.472	1.305	1.307	1.188	1.173
Weighted average, 5 markets, all grades.....do.	1.522	1.462	1.450	1.448	1.434	1.390	1.439	1.487	1.483	1.490	1.323	1.244	1.180	1.201
Oats:														
Production (crop estimate).....mil. of bu.			11,500											21,576
Receipts, principal markets.....thous. of bu.	7,231	7,840	10,510	12,704	8,193	7,159	5,392	6,629	8,371	23,146	22,109	8,727	5,185	6,349
Stocks, domestic, end of month:														
Commercial.....do.	26,278	19,992	20,055	20,448	20,499	17,886	15,866	14,498	15,833	23,085	38,217	37,581	33,297	27,283
On farms.....do.			922,637			553,252			* 249,507			1,292,047		
Exports, including oatmeal.....do.	348	779	701	1,862	1,260	3,061	1,782	1,527	3,237	2,049	1,612	2,175		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.786	.851	.839	.814	.797	.771	.712	.708	.710	(4)	.578	.610	(4)	.635
Rice:														
Production (crop estimate).....thous. of bags			158,853											253,420
California:														
Receipts, domestic, rough.....thous. of lb.	145,678	93,881	85,457	31,945	129,028	125,049	119,108	142,168	133,772	89,733	23,349	22,693	136,489	66,097
Shipments from mills, milled rice.....do.	36,349	29,283	33,125	28,489	70,745	133,373	101,451	93,542	117,056	59,811	43,754	7,241	27,053	24,959
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	66,674	96,857	117,630	109,027	127,276	85,952	67,491	72,047	47,693	49,203	17,510	24,692	81,284	95,868
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....do.	721,412	173,728	62,941	50,954	61,315	58,409	18,276	10,437	15,054	12,660	238,219	986,179	1,032,421	
Shipments from mills, milled rice.....do.	197,656	121,645	98,056	113,344	112,015	133,727	115,091	88,903	65,285	71,627	120,707	260,028	185,179	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.	1,071.8	1,049.6	987.9	916.5	784.8	653.8	610.1	599.2	495.9	389.4	360.6	661.6	1,097.0	
Exports.....thous. of lb.	98,694	61,983	44,623	42,515	25,011	112,005	75,114	123,393	76,788	137,272	42,291	150,886		
Price, wholesale, head, clean (N. O.).....dol. per lb.	.083	.094	.094	.094	.094	.094	.105	.113	.113	.113	.093	.089	* .089	
Rye:														
Production (crop estimate).....thous. of bu.			123,688											229,187
Receipts, principal markets.....do.	1,042	1,108	921	1,296	419	206	282	291	858	2,877	1,638	902	1,384	1,674
Stocks, commercial, domestic, end of month.....do.	12,161	11,662	10,940	8,984	9,374	8,779	8,498	6,679	6,496	8,673	9,138	8,932	8,136	8,414
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.370	1.321	1.300	1.420	1.396	1.322	1.246	1.233	1.142	1.042	1.046	1.112	* 1.061	1.026
Wheat:														
Production (crop estimate), total.....mil. of bu.			1969.8											2938.2
Spring wheat.....do.			179.0											2232.8
Winter wheat.....do.			1790.7											2705.4
Receipts, principal markets.....thous. of bu.	29,456	22,438	25,923	28,032	19,823	27,482	24,105	38,436	45,199	101,574	57,958	36,015	31,802	24,768
Disappearance.....do.			211,355			252,208			196,363			197,265		
Stocks, end of month:														
Canada (Canadian wheat).....do.	334,158	337,675	354,877	357,151	348,267	333,891	328,052	322,419	340,896	360,443	372,783	376,896	369,385	365,818
United States, domestic, total.....mil. of bu.			1,465.9			1,214.5			* 1,020.7			1,739.8		
Commercial.....thous. of bu.	413,494	387,159	374,369	366,942	356,237	351,913	351,749	364,462	* 380,409	427,416	446,093	448,678	440,750	421,248
Interior mills, elevators, and warehouses.....thous. of bu.			518,051			430,732			* 390,298			593,993		
Merchant mills.....do.			126,382			101,475			* 60,144			141,413		
On farms.....do.			315,689			207,920			* 38,241			415,019		
Exports, total, including flour.....do.	20,924	21,603	26,544	24,567	27,907	33,109	19,498	18,904	26,798	27,051	24,501	17,283		
Wheat only.....do.	17,082	17,527	22,643	21,149	23,828	28,184	14,373	14,745	22,383	23,376	20,762	14,242		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.747	2.708	2.758	2.729	2.756	2.708	2.668	2.742	2.734	2.621	2.478	2.505	2.513	2.511
No. 2, hard winter (Kansas City).....do.	2.411	2.439	2.465	2.443	2.410	2.456	2.461	2.531	2.190	2.160	2.151	2.155	2.198	2.207
No. 2, red winter (St. Louis).....do.	2.147	2.266	2.280	2.338	2.230	2.205	2.204	2.278	1.948	1.968	1.945	1.923	2.035	2.043
Weighted avg., 6 markets, all grades.....do.	2.678	2.672	2.646	2.635	2.610	2.603	2.593	2.666	2.428	2.263	2.397	2.445	2.478	2.461

* Revised. * Preliminary. ¹ 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										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total.....thous. of bags ¹	818	1,629	1,082	918	578	923	996	723	1,356	943	1,221	1,810	1,882	-----
To United States.....do.....	363	1,170	630	424	228	490	645	322	829	497	681	1,207	1,134	-----
Visible supply, United States.....do.....	695	798	799	729	776	517	520	490	546	492	527	521	528	-----
Imports.....do.....	871	1,245	2,084	1,699	1,338	1,473	1,353	1,775	1,357	1,547	1,415	1,480	-----	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.700	.720	.685	.670	.545	.583	.580	.545	.585	.535	.550	.610	.568	.540
Fish:														
Stocks, cold storage, end of month.....thous. of lb.....	204,722	206,437	194,338	175,001	150,471	127,477	122,669	128,899	130,582	168,310	184,217	191,504	190,783	-----
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	2,647	2,447	2,037	1,888	2,513	4,288	4,688	4,478	3,988	3,638	3,132	2,882	2,532	-----
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	601,213	797,114	549,214	149,465	43,747	55,429	48,992	37,866	45,901	35,545	47,821	119,175	-----	-----
Entries from off-shore.....do.....	426,594	202,728	215,486	317,409	443,730	558,851	630,496	634,000	476,796	611,799	756,514	541,149	515,800	-----
Hawaii and Puerto Rico.....do.....	283,327	134,861	146,234	29,065	102,247	171,995	208,785	234,789	173,424	212,814	298,793	240,626	201,641	-----
Deliveries, total.....do.....	642,766	629,590	671,196	569,000	572,995	711,171	625,097	697,094	823,025	861,826	884,525	798,299	721,490	-----
For domestic consumption.....do.....	642,462	626,133	669,122	567,000	569,723	706,617	619,459	681,204	820,274	857,594	879,436	793,627	718,955	-----
For export.....do.....	304	3,457	2,074	2,468	3,272	4,554	5,638	5,890	2,751	4,232	5,089	4,672	2,535	-----
Stocks, raw and refined, end of month.....thous. of short tons.....	1,261	1,748	1,927	1,889	1,823	1,781	1,753	1,612	1,329	1,091	963	864	1,232	-----
Exports.....short tons.....	351	467	690	583	541	418	604	401	613	406	304	290	-----	-----
Imports:														
Raw sugar, total.....do.....	155,555	118,165	101,453	329,562	303,089	344,404	303,954	323,786	301,645	341,875	365,892	263,483	-----	-----
From Cuba.....do.....	120,246	77,843	87,990	263,644	229,478	256,507	207,315	130,787	164,425	190,523	204,979	189,940	-----	-----
From Philippine Islands.....do.....	35,309	29,774	3,051	65,840	73,610	87,894	92,160	189,845	133,580	132,418	155,457	46,256	-----	-----
Refined sugar, total.....do.....	2,492	859	679	32,063	42,861	68,783	46,308	38,816	40,764	32,794	24,751	40,798	-----	-----
From Cuba.....do.....	640	103	50	14,144	30,933	54,288	45,905	38,371	40,552	31,735	22,359	39,271	-----	-----
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.059	.062	.060	.060	.060	.058	.059	.060	.060	.061	.060	.060	.061	-----
Refined:														
Retail.....dol. per 5 lb.....	.498	.498	.497	.498	.497	.494	.495	.495	.496	.496	.496	.496	.497	-----
Wholesale.....dol. per lb.....	.085	.085	.085	.085	.085	.084	.084	.084	.084	.084	.084	.084	.085	-----
Tea, imports.....thous. of lb.....	6,599	7,175	8,494	10,198	10,225	15,459	7,842	7,615	4,366	7,490	8,633	8,695	-----	-----
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.....	-----	-----	2,236	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,256	-----
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.....	-----	-----	4,774	-----	-----	4,819	-----	4,404	-----	-----	4,708	-----	-----	-----
Domestic:														
Cigar leaf.....do.....	-----	-----	301	-----	-----	376	-----	368	-----	-----	334	-----	-----	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.....	-----	-----	4,269	-----	-----	4,233	-----	3,845	-----	-----	4,202	-----	-----	-----
Foreign grown:														
Cigar leaf.....do.....	-----	-----	17	-----	-----	19	-----	18	-----	-----	18	-----	-----	-----
Cigarette tobacco.....do.....	-----	-----	186	-----	-----	191	-----	173	-----	-----	154	-----	-----	-----
Exports, including scrap and stems.....thous. of lb.....	98,868	59,120	39,430	30,931	28,033	36,867	18,643	21,846	25,199	48,826	45,236	85,404	-----	-----
Imports, including scrap and stems.....do.....	8,856	8,969	7,640	8,699	8,482	9,594	8,864	9,390	10,831	8,414	9,698	9,479	-----	-----
Manufactured products:														
Production, manufactured tobacco, total.....do.....	18,252	16,983	14,556	16,251	15,698	18,618	16,636	17,886	18,110	12,763	17,934	17,395	-----	-----
Chewing, plug, and twist.....do.....	7,021	6,857	5,689	6,536	6,012	7,253	6,455	6,896	7,363	5,468	7,233	6,881	-----	-----
Smoking.....do.....	8,214	6,933	5,764	6,516	6,377	7,553	6,832	7,641	7,140	5,233	7,024	7,256	-----	-----
Snuff.....do.....	3,017	3,193	3,104	3,199	3,309	3,711	3,349	3,349	3,606	2,062	3,678	3,260	-----	-----
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,472	3,298	2,805	2,644	2,516	2,672	2,399	2,339	2,723	2,369	2,232	2,449	-----	-----
Tax-paid.....do.....	31,593	29,699	26,651	30,438	28,655	33,695	28,788	34,498	35,648	28,561	36,760	32,937	-----	-----
Cigars (large), tax-paid.....thousands.....	501,498	573,184	425,958	408,334	399,885	467,522	445,701	516,022	510,219	414,250	535,596	551,082	-----	-----
Manufactured tobacco and snuff, tax-paid.....thous. of lb.....	17,219	16,790	14,842	15,924	14,968	18,242	16,320	17,308	17,555	13,021	17,518	16,807	-----	-----
Exports, cigarettes.....millions.....	1,342	1,432	1,399	1,109	1,447	1,243	1,208	1,169	1,275	1,468	1,080	1,280	-----	-----
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 ²thous. of lb.....	8,713	9,560	7,125	9,227	9,217	16,806	8,336	14,952	13,309	12,581	11,698	7,281	-----	-----
Calf and kip skins.....thous. of pieces.....	142	147	55	91	117	83	101	105	130	159	129	91	-----	-----
Cattle hides.....do.....	23	109	45	51	58	43	9	30	19	23	41	15	-----	-----
Goat and kid skins.....do.....	1,876	2,365	1,836	2,513	1,701	2,422	2,453	3,216	2,158	2,277	2,313	1,964	-----	-----
Sheep and lamb skins.....do.....	909	901	628	986	1,576	5,082	1,079	2,575	2,712	2,776	2,197	578	-----	-----
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.....	.325	.350	.325	.325	.375	.400	.400	.425	.400	.450	.475	.475	.500	-----
Hides, steer, heavy, native, over 53 lb.....do.....	.113	.123	.098	.108	.108	.105	.118	.108	.120	.135	.138	.148	.148	-----
LEATHER														
Production:														
Calf and kip.....thous. of skins.....	786	943	983	956	945	1,019	882	863	891	606	871	821	-----	-----
Cattle hide.....thous. of hides.....	2,017	2,074	2,192	2,109	2,085	2,325	2,148	2,169	2,219	1,664	2,209	2,161	-----	-----
Goat and kid.....thous. of skins.....	1,962	2,083	2,190	2,197	2,171	2,433	2,186	2,227	2,394	1,823	1,994	2,001	-----	-----
Sheep and lamb.....do.....	1,873	1,959	1,923	1,923	2,117	2,144	2,143	2,266	2,243	1,574	2,498	2,081	-----	-----
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.....	50	66	61	34	32	102	99	71	67	39	85	64	-----	-----
Offal, including wetting and belting offal.....do.....	18	48	39	19	20	73	33	88	19	72	85	12	-----	-----
Upper leather.....thous. of sq. ft.....	3,360	3,592	3,574	3,224	3,418	4,029	3,989	2,826	3,334	2,839	3,407	3,576	-----	-----
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.....	.628	.600	.595	.595	.600	.595	.600	.605	.603	.603	.595	.600	.600	-----
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.....	.863	.898	.877	.870	.893	.910	.930	.950	.920	.942	.987	.998	.988	-----

¹ Revised.² Preliminary.³ 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.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....thous. of pairs.....	42,883	41,630	44,165	48,424	48,971	57,398	47,979	47,160	49,590	41,054	54,115	50,610	48,197	p 42,500
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	35,349	34,763	39,939	45,477	45,322	52,611	43,344	41,992	43,422	36,037	46,691	42,767	40,628	
By kinds:														
Men's.....do.....	8,089	7,876	8,934	9,041	8,928	10,037	9,321	8,916	8,887	7,409	9,316	9,127	9,246	
Youths' and boys'.....do.....	1,621	1,451	1,585	1,914	1,851	2,244	1,807	1,726	1,961	1,688	1,997	1,857	1,586	
Women's.....do.....	17,611	16,621	19,606	24,605	24,876	29,405	23,832	23,038	23,529	20,290	26,246	23,622	21,472	
Misses' and children's.....do.....	5,262	5,733	6,345	6,432	6,444	7,090	5,248	5,366	5,918	4,609	6,074	5,223	5,358	
Infants' and babies'.....do.....	2,766	3,082	3,469	3,485	3,223	3,835	3,136	2,946	3,127	2,041	3,058	2,938	2,966	
Slippers for housewear.....do.....	6,939	6,427	3,757	2,429	3,098	4,215	4,133	4,689	5,566	4,569	6,461	p 7,245	7,068	
Athletic.....do.....	331	290	337	331	337	370	369	352	342	254	386	388	375	
Other footwear.....do.....	264	150	132	187	214	202	133	127	260	194	577	p 210	126	
Exports.....do.....	403	328	283	303	372	509	336	262	212	256	330	392		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	p 112.8	
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	117.5	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	p 118.1	
Women's and misses' pumps, suede split.....do.....	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	p 117.4	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association: †														
Production, total.....mil. bd. ft.....	3,363	3,154	3,085	p 2,812	p 2,946	p 3,387	p 3,253	p 3,438	p 3,598	p 3,042	p 3,653	p 3,543	3,431	
Hardwoods.....do.....	648	601	586	p 561	p 605	p 629	p 612	p 622	p 635	p 577	p 614	p 671	703	
Softwoods.....do.....	2,715	2,553	2,499	p 2,251	p 2,341	p 2,758	p 2,641	p 2,816	p 2,963	p 2,465	p 3,039	p 2,872	2,728	
Shipments, total.....do.....	3,339	3,061	3,067	p 2,827	p 2,966	p 3,481	p 3,466	p 3,519	p 3,754	p 3,235	p 3,670	p 3,471	3,360	
Hardwoods.....do.....	646	588	588	p 584	p 667	p 658	p 697	p 678	p 688	p 641	p 703	p 712	755	
Softwoods.....do.....	2,693	2,473	2,479	p 2,243	p 2,299	p 2,823	p 2,769	p 2,841	p 3,066	p 2,594	p 2,967	p 2,759	2,605	
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	p 9,130	p 9,222	p 9,241	p 9,225	p 9,205	p 9,111	p 8,898	p 8,818	p 8,662	p 8,468	p 8,454	p 8,526	8,507	
Hardwoods.....do.....	p 3,955	p 3,968	p 3,906	p 3,943	p 3,881	p 3,852	p 3,767	p 3,711	p 3,658	p 3,594	p 3,506	p 3,464	3,411	
Softwoods.....do.....	5,175	5,254	5,275	p 5,282	p 5,324	p 5,259	p 5,131	p 5,107	p 5,004	p 4,874	p 4,948	p 5,062	5,186	
Exports, total sawmill products.....M bd. ft.....	57,413	68,866	63,251	53,776	84,682	65,670	68,963	86,261	74,556	60,614	74,673	60,868		
Imports, total sawmill products.....do.....	294,520	298,167	281,356	251,592	262,054	292,816	262,035	314,087	353,651	307,625	385,231	351,108		
SOFTWOODS														
Douglas fir:														
Orders, new.....mil. bd. ft.....	742	756	889	p 758	p 732	p 906	p 961	p 829	p 911	p 752	p 719	p 655	603	
Orders, unfilled, end of month.....do.....	779	743	801	p 829	p 810	p 791	p 868	p 849	p 826	p 819	p 762	p 676	606	
Production.....do.....	832	833	829	p 807	p 828	p 908	p 803	p 830	p 853	p 648	p 850	p 815	740	
Shipments.....do.....	796	792	832	p 729	p 752	p 925	p 884	p 848	p 934	p 759	p 776	p 742	672	
Stocks, gross, mill, end of month.....do.....	840	881	879	p 957	p 1,033	p 1,016	p 935	p 918	p 837	p 725	p 800	p 873	942	
Exports, total sawmill products.....M bd. ft.....	24,742	33,151	32,448	30,088	46,802	31,815	42,792	40,033	26,233	21,887	30,472	21,503		
Sawed timber.....do.....	10,078	13,645	8,398	14,055	25,572	17,636	20,463	17,644	15,715	10,357	15,214	11,861		
Boards, planks, scantlings, etc.....do.....	14,664	19,506	24,050	16,033	21,230	14,179	22,329	22,389	10,518	11,530	15,258	9,642		
Prices, wholesale:														
Dimension, No. 1 dried, 2" x 4", R. L. dol. per M bd. ft.....	86.849	83.699	82.999	83.972	85.534	85.071	85.624	87.115	87.535	88.074	89.173	p 89.320	p 89.123	
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	132.953	131.361	131.361	131.361	132.178	132.178	132.178	131.867	131.867	131.867	132.194	p 132.524		
Southern pine:														
Orders, new.....mil. bd. ft.....	670	652	630	702	673	746	753	775	789	735	794	754	713	
Orders, unfilled, end of month.....do.....	276	259	239	276	303	273	290	285	274	288	285	293	269	
Production.....do.....	636	649	694	666	672	784	738	776	764	685	750	734	717	
Shipments.....do.....	684	669	650	665	646	776	736	780	800	721	797	746	737	
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,722	1,702	1,746	1,747	1,773	1,781	1,783	1,779	1,743	1,717	1,670	1,658	1,638	
Exports, total sawmill products.....M bd. ft.....	8,427	8,605	7,442	6,500	7,737	9,405	8,399	8,930	7,398	7,367	6,757	6,222		
Sawed timber.....do.....	2,897	3,135	3,104	2,648	2,529	2,958	2,151	1,967	2,265	1,654	1,550	1,772		
Boards, planks, scantlings, etc.....do.....	5,530	5,470	4,338	3,752	5,208	6,447	6,248	6,963	5,133	5,713	5,207	4,450		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.....	75.923	78.021	78.199	78.480	78.471	77.527	77.256	77.702	77.174	77.434	78.922	p 80.155	p 80.700	
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....	152.170	152.170	151.839	151.609	150.996	150.996	150.384	149.426	149.426	149.426	151.263	p 151.018	p 149.855	
Western pine:														
Orders, new.....mil. bd. ft.....	p 751	702	676	597	598	696	766	742	860	p 747	p 850	p 826	702	
Orders, unfilled, end of month.....do.....	422	382	439	485	477	493	543	513	514	p 511	p 453	p 454	380	
Production.....do.....	828	688	612	491	535	633	682	770	880	760	959	872	846	
Shipments.....do.....	798	662	619	551	590	680	716	772	859	750	909	825	775	
Stocks, gross, mill, end of month.....do.....	1,746	1,771	1,764	1,703	1,648	1,601	1,567	1,565	1,586	1,596	1,646	1,693	1,764	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	71.38	72.07	71.96	72.26	74.18	75.17	77.20	78.49	80.05	80.41	80.76	p 80.74	p 80.74	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	4,300	3,700	3,950	4,850	4,625	5,500	4,650	4,550	5,250	4,975	5,550	4,250	3,450	
Orders, unfilled, end of month.....do.....	11,380	11,650	11,700	12,550	13,425	14,650	15,125	15,300	15,550	15,600	15,475	14,350	12,000	
Production.....do.....	4,300	4,400	4,450	4,000	3,525	3,900	3,750	3,650	4,300	3,950	4,850	4,100	3,875	
Shipments.....do.....	3,900	3,500	3,950	4,000	3,625	4,000	4,000	4,450	4,600	5,425	4,775	4,225	4,225	
Stocks, mill, end of month.....do.....	9,200	10,350	11,050	11,050	10,900	10,775	10,550	9,800	9,300	8,600	8,000	7,525	7,300	
Oak:														
Orders, new.....do.....	91,449	81,496	89,816	116,741	107,966	111,554	108,916	98,351	103,623	98,538	105,632	99,084	87,858	
Orders, unfilled, end of month.....do.....	73,083	64,301	65,157	87,013	98,574	108,122	111,682	104,696	100,159	100,226	99,403	91,074	85,704	
Production.....do.....	100,488	97,746	97,834	93,476	90,400	106,193	100,543	105,896	111,772	99,328	109,306	105,238	102,070	
Shipments.....do.....	101,216	94,988	88,960	94,885	91,321	107,090	104,160	105,337	111,732	100,294	108,070	105,810	100,684	
Stocks, mill, end of month.....do.....	47,256	49,524	57,375	52,966	52,045	50,301	44,633	45,400	44,154	43,188	44,424	42,958	44,344	

† Revised. p Preliminary.

† Revisions for January–July 1954, respectively, for production and shipments, and for January–September 1954, respectively, for stocks are as follows: **Production**—total, 2,660; 2,813; 3,267; 3,219; 3,239; 3,041; 2,637; hardwoods, 607; 640; 650; 624; 599; 582; 612; **shipments**—total, 2,504; 2,712; 3,241; 3,279; 3,130; 3,193; 2,766; hardwoods, 495; 577; 563; 569; 531; 494; 510; **stocks**—total, 9,184; 9,284; 9,310; 9,250; 9,359; 9,207; 9,078; 9,067; 9,106; hardwoods, 3,363; 3,425; 3,512; 3,567; 3,635; 3,723; 3,825; 3,906; 3,953.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
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		
do			29,096			31,157			33,847			32,858		
Inventories (for sale), end of quarter														
Softwood (Douglas fir only), production														
M sq. ft., % equivalent	392,579	394,659	392,810	393,101	389,408	444,081	412,756	418,950	416,207	321,111	414,569	422,532	427,948	

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfs.):														
Exports, total.....short tons	431,762	453,038	667,541	631,371	660,518	778,290	801,766	815,901	844,999	827,315	672,163	767,919		
Scrap.....do	182,296	223,368	400,797	368,280	359,187	421,004	413,481	450,418	512,579	448,402	328,060	414,678		
Imports, total.....do	137,804	153,275	128,106	104,291	112,934	109,723	116,948	139,166	132,644	103,978	184,286	169,872		
Scrap.....do	20,573	41,256	27,695	11,124	24,923	11,524	13,302	9,836	13,041	11,777	27,120	25,887		
Iron and Steel Scrap														
Production and receipts, total.....thous. of short tons	5,362	5,866	6,185	6,004	5,874	7,072	7,068	7,199	6,773	6,048	6,850	7,686	7,249	
Home scrap produced.....do	2,939	3,066	3,290	3,384	3,294	3,909	3,905	3,947	3,844	3,457	3,829	3,921	4,002	
Purchased scrap received (net).....do	2,423	2,800	2,896	2,619	2,580	3,163	3,163	3,252	2,929	2,591	3,021	2,865	3,247	
Consumption, total.....do	5,356	5,520	5,685	6,066	5,993	7,071	6,988	7,186	6,852	6,101	6,623	6,788	7,216	
Stocks, consumers', end of month.....do	6,509	6,852	7,349	7,284	7,156	7,158	7,243	7,259	7,184	7,132	7,357	7,355	7,385	
Ore														
Iron ore:														
All districts:														
Mine production.....thous. of long tons	6,776	3,272	2,907	2,787	2,741	3,227	6,056	11,820	13,704	13,034	14,160	13,830		
Shipments.....do	8,070	4,101	1,896	1,587	1,531	1,835	5,312	12,621	14,835	14,633	15,117	14,544		
Stocks, at mines, end of month.....do	6,554	5,726	6,737	8,023	9,227	10,109	11,366	10,532	9,402	7,803	6,846	6,130		
Lake Superior district:														
Shipments from upper lake ports.....do	7,252	2,918	18	0	0	0	3,758	11,606	12,595	13,334	13,572	12,757	12,244	7,410
Consumption by furnaces.....do	5,398	5,845	6,341	6,620	6,447	7,481	7,290	7,798	7,473	7,273	7,485	7,539	7,850	
Stocks, end of month, total.....do	51,868	49,975	44,018	37,470	31,108	28,711	18,907	21,901	27,361	33,424	39,506	45,406	49,523	
At furnaces.....do	44,980	43,065	37,427	31,360	25,222	18,616	14,545	17,465	22,455	27,940	33,100	38,459	42,167	
On Lake Erie docks.....do	6,889	6,911	6,591	6,110	5,886	5,095	4,362	4,436	4,906	5,485	6,405	6,948	7,356	
Imports.....do	1,736	1,720	1,178	1,081	931	1,248	1,220	2,045	2,490	2,498	2,871	2,518		
Manganese ore, imports (manganese content).....do	47	93	59	66	67	87	81	86	72	60	98	90		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale.....thous. of short tons	789	760	745	783	852	934	966	938	982	1,050	1,160	1,151		
Shipments, total.....do	943	997	1,074	1,092	1,106	1,315	1,294	1,310	1,296	1,070	1,226	1,254	1,309	
For sale.....do	552	547	564	563	578	689	680	707	716	579	688	713		
Castings, malleable iron:														
Orders, unfilled, for sale.....short tons	71,090	80,686	85,064	99,817	101,766	99,730	104,091	106,446	107,559	115,420	123,473	116,636		
Shipments, total.....do	64,321	70,030	80,569	82,028	85,979	102,364	101,226	98,397	99,456	75,570	82,448	87,215	90,866	
For sale.....do	36,956	41,609	49,005	48,000	48,721	60,063	57,397	57,317	60,261	44,914	48,126	55,471		
Pig iron:														
Production.....thous. of short tons	4,984	5,257	5,587	5,785	5,443	6,464	6,385	6,805	6,544	6,391	6,601	6,703	6,965	
Consumption.....do	5,061	5,336	5,576	5,827	5,560	6,464	6,412	6,770	6,468	6,082	6,402	6,612	6,935	
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	2,640	2,533	2,536	2,447	2,384	2,213	2,097	2,084	2,116	2,332	2,471	2,483	2,420	
Prices, wholesale:														
Composite.....dol. per long ton	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	57.88	58.45	58.45	58.45	58.45
Basic (furnace).....do	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	58.50	58.50	58.50	58.50	58.50
Foundry, No. 2, Northern.....do	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	59.00	59.00	59.00	59.00	59.00
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total.....short tons	87,085	87,659	93,547	98,238	106,430	127,460	120,053	122,465	133,887	97,875	126,406	140,843	145,356	
For sale, total.....do	64,004	64,812	69,843	75,044	80,729	98,926	92,237	92,713	102,457	71,170	96,290	107,622		
Railway specialties.....do	8,580	7,742	11,489	13,809	16,501	19,339	16,646	16,810	19,591	11,631	20,576	23,594		
Steel forgings (for sale):														
Orders, unfilled.....thous. of short tons	382.0	461.2	472.7	487.8	491.9	507.1	499.4	509.4	519.6	513.3	547.0	552.4		
Shipments, total.....do	113.0	119.7	128.5	135.9	135.4	154.4	149.6	147.0	155.5	115.0	134.8	148.8	158.0	
Drop and upset.....do	86.0	89.3	96.4	103.0	102.1	119.2	113.5	109.4	117.0	82.7	99.9	110.1		
Press and open hammer.....do	27.0	30.4	32.0	33.0	33.3	35.2	36.2	37.7	38.4	32.3	34.9	38.6		
Steel ingots and steel for castings:														
Production.....do	7,702	8,089	8,287	8,838	8,497	9,982	9,815	10,328	9,746	9,101	9,595	9,882	10,501	10,249
Percent of capacity.....do	73	79	79	83	88	93	95	97	94	85	90	96	98	99
Prices, wholesale:														
Composite, finished steel.....dol. per lb.	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0576	.0580	.0580	.0582	.0582
Steel billets, rerolling, carbon, f. o. b. mill.....dol. per short ton	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	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	.0452	.0452	.0487	.0487	.0487	.0487	.0487
Steel scrap, No. 1, heavy melting (Pittsburgh).....dol. per long ton	32.50	34.50	32.50	36.50	36.50	38.50	38.50	34.50	34.50	39.50	44.50	43.50	44.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month.....thousands	2,586	2,256	2,217	2,198	2,145	2,303	2,342	2,123	2,377	2,317	1,953	1,871	1,910	
Shipments.....do	1,868	1,782	1,797	1,742	1,747	2,125	1,990	2,062	2,514	2,078	2,230	2,032	2,075	
Stocks, end of month.....do	112	103	90	77	89	104	106	107	125	116	109	114	124	
Cans, metal, shipments (in terms of steel consumed), total for sale and own use.....short tons	361,676	273,616	283,386	279,642	259,585	307,939	321,281	379,767	397,799	427,434	565,220	511,429	501,455	
Food.....do	236,275	166,975	170,125	170,068	154,507	171,568	178,528	222,797	230,016	266,148	392,145	355,914	343,966	
Nonfood.....do	125,401	106,641	113,261	109,574	105,078	136,371	142,753	156,970	167,783	161,286	173,075	155,515	157,489	
Shipments for sale.....do	319,669	239,881	247,688	240,159	224,128	265,592	273,649	330,050	347,471	386,053	511,684	443,363	445,349	

* Revised. † Preliminary.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation	3,354	2,700	1,956	1,675	1,970	2,419	2,035	1,732	2,208	1,865	3,615	3,326		
Stocks, end of month.....do.	5,915	5,400	5,434	5,876	6,106	6,416	6,991	7,898	7,903	7,520	6,378	5,845		
Oil burners:														
Shipments.....number	101,916	67,660	46,882	57,282	58,041	59,218	60,155	65,407	68,600	70,945	100,826	107,972	94,689	
Stocks, end of month.....do.	53,174	53,978	57,125	50,686	51,163	62,655	71,864	69,732	68,141	65,462	59,572	50,174	49,208	
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	216,956	190,328	160,494	167,752	200,306	232,431	196,705	199,682	216,879	156,745	238,014	238,214	227,306	
Coal and wood.....do.	7,320	6,652	5,586	5,564	5,527	6,063	4,283	4,107	4,817	5,367	6,460	7,752	6,838	
Gas (incl. bungalow and combination).....do.	197,984	174,549	146,135	153,065	186,436	217,466	182,502	187,735	204,170	145,951	219,083	218,280	208,429	
Kerosene, gasoline, and fuel oil.....do.	11,652	9,127	8,773	9,123	8,343	8,902	9,920	7,840	7,892	5,427	12,471	12,182	12,039	
Stoves, domestic heating, shipments, total.....do.	417,185	284,688	110,245	75,004	90,897	105,357	98,307	122,722	186,201	233,198	311,164	353,820	396,349	
Coal and wood.....do.	66,824	37,823	9,094	4,824	4,422	7,710	5,624	10,624	15,589	26,304	45,107	56,196	62,745	
Gas.....do.	257,606	195,337	74,513	41,646	38,228	50,350	50,311	74,605	116,854	142,723	185,481	214,388	251,726	
Kerosene, gasoline, and fuel oil.....do.	92,755	51,528	26,638	28,534	48,247	47,297	39,372	37,493	53,758	64,171	80,576	83,236	81,878	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number	137,820	107,615	81,130	85,476	79,537	87,121	91,908	99,937	117,376	107,905	163,741	164,154	150,331	
Gas.....do.	79,022	64,312	50,341	50,923	47,740	53,673	58,012	62,696	74,125	64,563	99,558	101,828	94,368	
Oil.....do.	50,963	38,594	28,055	31,899	28,917	30,510	31,484	34,284	39,657	38,902	57,792	54,105	47,660	
Solid fuel.....do.	7,835	4,709	2,734	2,654	2,880	2,938	2,412	2,957	3,594	4,440	6,391	8,221	8,303	
Water heaters, gas, shipments.....do.	198,001	175,550	163,458	200,001	214,703	248,754	231,694	216,731	214,607	207,226	260,438	224,027	218,521	
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.			39,739			55,813			53,013			58,170		
Unit heater group, new orders.....do.			16,087			14,648			16,497			18,228		
Foundry equipment (new), new orders, net.....mo. avg. shipments, 1947-49=100..	147.5	61.4	113.9	81.0	90.4	163.6	178.6	145.7	186.8	213.4	134.0	156.7	108.6	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	2,403	1,190	1,246	1,148	976	1,342	2,234	1,813	2,635	786	1,348	964	1,532	
Fuel-fired (except for hot rolling steel).....do.	1,936	1,534	4,100	3,543	4,390	5,609	5,032	3,801	2,836	2,981	4,101	6,579	7,061	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100..	148.9	119.5	202.9	203.0	209.4	214.6	178.1	243.7	263.2	217.8	221.3	207.3	349.7	
Shipments.....do.	191.0	179.5	203.4	167.3	168.2	202.5	180.1	180.9	198.8	152.9	164.6	195.4	204.8	
Pumps (steam, power, centrifugal and rotary), new orders.....thous. of dol.	3,828	5,224	4,787	5,220	6,709	6,161	5,447	6,411	7,419	5,834	7,022	5,664		
Tractors (except contractors' off-highway and garden):														
Shipments, total.....thous. of dol.			157,655	66,178	71,786	79,302	94,718	82,289	79,179	63,360	52,359	59,140	81,728	
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	
Tracklaying.....do.			69,939	24,747	25,979	25,277	29,871	31,273	31,268	24,747	23,051	29,404	39,139	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands..	2,667	2,410	1,796	1,478	1,647	1,321	1,281	1,572	1,794	2,024	2,777	3,039	3,036	
Household electrical appliances, sales billed:														
Refrigerators, index.....1947-49=100..	51.0	47.2	61.7	96.0	94.0	106.0	96.0	104.0	105.0	89.0	86.0	85.0	64.0	
Vacuum cleaners, standard type.....thousands..	263.2	237.9	217.0	250.1	262.7	358.2	244.1	261.2	241.7	207.8	255.5	308.3	350.7	
Washers, domestic sales.....do.	339.2	308.4	204.8	357.4	353.2	370.6	313.5	341.8	354.5	245.9	403.8	414.9	362.3	
Radio sets, production\$.....do.	997.8	1,098.7	1,261.6	1,068.1	1,089.7	1,482.3	1,099.8	1,114.0	1,204.9	718.5	947.6	1,302.4	1,500.2	1,600.7
Television sets (incl. combination), production\$.....thousands..	921.5	858.5	1,833.4	654.6	702.5	1,831.2	583.2	467.4	1,590.0	344.3	647.9	1,939.5	759.7	644.4
Insulating materials and related products:														
Insulating materials, sales billed, index.....1947-49=100..	116.7	123.9	138.3	132.0	137.0	160.0	160.0	154.0	158.0	117.0	147.0	156.0		
Fiber products:														
Laminated fiber products, shipments \$.....thous. of dol.	9,528	9,596	10,535	9,426	10,076	12,211	11,106	10,909	11,522	9,856	11,057	12,827	12,399	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	3,251	2,964	3,794	4,037	3,918	4,876	4,591	4,778	4,679	3,136	4,505		4,607	
Shipments of vulcanized products.....thous. of dol.	1,301	1,350	1,540	1,571	1,565	1,803	1,815	1,739	1,750	1,367	1,817	1,639	1,914	
Steel conduit (rigid), shipments.....thous. of ft.	27,622	29,645	25,911	24,049	25,898	29,762	30,521	32,504	35,310	53,017	31,611			
Motors and generators, quarterly:														
New orders, index.....1947-49=100..			156.7			155.0			186.0					
Polyphase induction motors, 1-200 hp.†														
Billings.....thous. of dol.			34,476			38,649			44,407			49,969		
Direct current motors and generators, 1-200 hp.†			36,184			34,638			41,298			40,578		
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..	2,194	2,500	2,816	2,333	2,442	1,910	1,640	1,888	2,024	1,755	1,812	2,333	2,127	2,277
Stocks in producers' storage yards, end of month.....thous. of short tons..	1,504	1,293	1,293	1,267	1,164	1,132	1,145	1,081	1,000	1,008	1,048	942	966	
Exports.....do.	403	359	348	311	253	175	148	176	226	207	242	302		
Prices:														
Retail, composite.....dol. per short ton..	24.96	25.19	25.40	25.52	25.67	25.67	25.64	24.08	24.18	24.50	24.48	24.63	25.18	
Wholesale, chestnut, f. o. b. car at mine.....do.	13.350	13.507	13.657	13.721	13.721	13.721	13.721	11.829	11.829	12.257	12.257	12.524	13.265	

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

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

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

† Data for polyphase induction motors cover 34 companies; for direct current motors and generators, 27 companies.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
PETROLEUM, COAL, AND PRODUCTS—Continued														
COAL—Continued														
Bituminous:														
Production.....thous. of short tons..	36,652	37,158	38,151	36,580	35,545	37,060	34,620	38,620	36,320	36,470	43,000	40,740	41,780	43,550
Industrial consumption and retail deliveries, total†														
thous. of short tons..	30,234	31,585	35,520	36,334	33,769	35,105	31,207	31,478	31,356	31,441	34,231	34,850	37,529	
Industrial consumption, total.....do.....	25,837	27,043	29,733	30,101	27,916	30,243	28,368	29,123	28,716	29,083	30,831	30,539	32,709	
Electric-power utilities.....do.....	10,076	10,435	11,633	11,750	10,840	11,234	9,906	10,505	10,808	11,464	12,290	11,783	12,382	
Coke ovens.....do.....	7,246	7,438	7,995	8,258	7,631	8,755	8,519	8,927	8,523	8,621	8,886	8,858	9,152	
Beehive coke ovens.....do.....	46	54	66	99	105	169	196	222	244	238	276	268	291	
Steel and rolling mills.....do.....	360	432	506	506	504	511	417	387	365	342	357	364	407	
Cement mills.....do.....	740	719	775	755	670	707	672	714	687	707	710	703	732	
Other industrials.....do.....	5,940	6,469	7,194	7,316	6,892	7,578	7,411	7,093	6,887	6,508	7,003	7,283	8,339	
Railroads (class I).....do.....	1,375	1,449	1,544	1,415	1,271	1,278	1,203	1,240	1,159	1,154	1,253	1,228	1,351	
Bunker fuel (foreign trade).....do.....	54	47	20	2	3	11	44	35	43	49	56	52	55	
Retail-dealer deliveries.....do.....	4,397	4,542	5,787	6,233	5,853	4,862	2,839	2,355	2,640	2,358	3,400	4,311	4,820	
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	70,349	71,041	69,201	65,869	63,751	63,664	64,001	66,356	69,452	68,042	70,988	71,700	71,737	
Industrial, total.....do.....	69,455	70,118	68,391	65,166	63,130	63,022	63,270	65,471	68,310	66,845	69,701	70,443	70,506	
Electric-power utilities.....do.....	40,889	41,072	39,711	38,095	36,796	37,035	37,376	38,347	39,225	38,405	39,288	39,872	40,208	
Coke ovens.....do.....	12,190	12,484	12,335	11,476	11,066	10,776	10,702	11,516	12,747	12,348	13,674	13,993	13,882	
Steel and rolling mills.....do.....	614	592	606	556	509	505	534	561	558	548	567	580	570	
Cement mills.....do.....	1,287	1,373	1,311	1,155	1,082	963	970	1,015	1,140	1,166	1,236	1,289	1,304	
Other industrials.....do.....	12,979	13,057	12,953	12,487	12,337	12,494	12,469	12,840	13,405	13,258	13,762	13,556	13,420	
Railroads (class I).....do.....	1,496	1,540	1,475	1,397	1,340	1,249	1,219	1,192	1,235	1,120	1,174	1,153	1,122	
Retail dealers.....do.....	894	923	810	703	621	642	731	885	1,142	1,197	1,287	1,257	1,231	
Exports.....do.....	3,540	3,092	2,481	1,804	2,539	2,282	4,569	4,717	4,992	4,652	5,708	5,436		
Prices:														
Retail, composite.....dol. per short ton..	14.98	15.04	15.08	15.10	15.10	15.10	15.00	14.77	14.81	14.83	14.93	15.25	15.40	
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do.....	4.488	4.484	4.482	4.481	4.481	4.480	4.401	4.377	4.390	4.395	4.430	4.737	4.700	
Large domestic sizes, f. o. b. car at mine.....do.....	6.955	6.961	6.951	6.951	6.949	6.920	6.369	6.371	6.423	6.588	6.738	7.104	7.184	
COKE														
Production:														
Beehive.....thous. of short tons..	33	40	43	61	64	102	117	135	157	145	166	163	178	
Oven (byproduct).....do.....	5,063	5,207	5,580	5,745	5,327	6,131	6,014	6,287	6,001	6,039	6,229	6,234	6,453	
Petroleum coke ‡.....do.....	456	444	471	457	436	486	438	476	479	483	467	417		
Stocks, end of month:														
Oven-coke plants, total.....do.....	2,851	2,804	2,942	2,748	2,614	2,526	2,485	2,346	2,188	2,112	2,064	1,975	1,781	
At furnace plants.....do.....	1,638	1,597	1,624	1,654	1,632	1,579	1,529	1,373	1,227	1,198	1,250	1,291	1,240	
At merchant plants.....do.....	1,213	1,207	1,317	1,094	981	946	956	973	961	914	814	684	541	
Petroleum coke.....do.....	424	395	421	449	474	476	498	473	440	437	402	361		
Exports.....do.....	34	33	50	29	43	39	29	42	44	57	39	45		
Price, beehive, Connellsville (furnace).....dol. per short ton..	14.25	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.65	13.63	13.63	13.63
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed.....number.....	2,370	2,379	2,743	2,486	2,340	2,738	2,787	2,594	2,798	2,661	2,834	2,746		
Production.....thous. of bbl..	190,198	190,367	198,213	209,600	191,392	213,454	206,600	206,983	198,389	205,600	206,604	201,919		
Refinery operations.....percent of capacity.....	86	86	88	90	92	90	87	89	91	93	93	91		
Consumption (runs to stills).....thous. of bbl..	211,851	209,244	224,382	228,737	211,365	228,594	214,080	225,699	224,510	234,986	234,966	224,478		
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do.....	267,346	264,566	258,385	260,156	258,630	264,430	275,232	276,948	270,850	264,601	256,427	256,269		
At refineries.....do.....	68,292	67,814	67,309	67,516	66,574	68,829	71,215	71,293	70,788	69,399	65,920	67,887		
At tank farms and in pipelines.....do.....	179,582	177,659	172,081	172,635	172,429	176,193	184,317	185,771	181,076	175,702	171,285	168,344		
On leases.....do.....	19,472	19,093	18,995	19,605	19,627	19,408	19,700	19,884	18,986	19,500	19,222	20,038		
Exports.....do.....	1,521	1,047	797	381	976	771	1,431	1,166	1,053	887	1,191	832		
Imports.....do.....	19,065	20,412	23,066	20,799	20,912	24,480	20,818	23,106	24,739	25,049	26,502	25,161		
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..	47,890	48,666	51,718	53,926	51,719	52,779	46,033	47,094	48,839	48,832	50,237	48,617		
Residual fuel oil.....do.....	33,047	33,593	36,806	38,276	34,683	36,722	33,288	34,426	32,392	33,823	33,794	31,815		
Domestic demand:														
Distillate fuel oil.....do.....	34,893	51,279	75,843	73,801	68,513	58,252	37,177	31,726	29,994	28,359	33,781	37,290		
Residual fuel oil.....do.....	42,415	46,045	54,055	55,880	51,386	51,475	43,668	41,848	40,754	38,919	41,287	37,866		
Consumption by type of consumer:														
Electric-power plants.....do.....	5,310	5,820	7,687	8,912	7,432	6,813	5,678	4,884	4,692	4,617	5,369	5,183	6,043	
Railways (class I).....do.....	7,818	8,192	8,467	8,093	7,699	8,268	7,635	7,688	8,337	8,185	8,471	8,330		
Vessels (bunker oil).....do.....	6,119	5,981	6,022	5,916	5,803	6,379	6,332	6,708	6,354	7,005	7,332	6,755	7,061	
Stocks, end of month:														
Distillate fuel oil.....do.....	139,128	133,886	108,144	86,692	69,283	62,457	70,139	83,559	100,652	119,169	133,675	143,248		
Residual fuel oil.....do.....	56,541	54,891	52,105	49,457	46,042	44,970	43,838	45,083	44,398	44,894	45,480	46,267		
Exports:														
Distillate fuel oil.....do.....	2,192	2,715	1,898	1,786	919	1,521	1,258	2,109	2,145	2,259	2,194	2,195		
Residual fuel oil.....do.....	1,239	1,761	1,720	2,819	2,985	2,231	2,535	2,256	2,380	1,866	2,618	2,226		
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal..	.096	.096	.102	.102	.102	.102	.102	.101	.101	.101	.101	.103	.098	
Residual (Okl., No. 6 fuel).....dol. per bbl..	1.250	1.350	1.400	1.500	1.500	1.500	1.500	1.600	1.700	1.750	1.750	1.750	1.750	
Kerosene:														
Production.....thous. of bbl..	9,596	10,619	11,796	12,665	10,471	11,080	9,373	9,164	8,084	8,877	8,975	8,363		
Domestic demand.....do.....	9,261	12,748	18,330	17,071	15,003	10,940	5,799	3,873	4,374	5,436	6,116	7,036		
Stocks, end of month.....do.....	37,140	34,547	27,626	23,266	18,291	18,187	21,486	26,375	29,830	32,749	35,292	36,361		
Exports.....do.....	188	428	96	109	326	179	215	300	221	430	295	144		
Price, wholesale, bulk lots (New York Harbor).....dol. per gal..	.104	.104	.110	.110	.110	.110	.110	.108	.108	.108	.108	.108	.103	

* Revised. † Preliminary.

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

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

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS														
All paper and board mills, production:†														
Paper and board, total.....thous. of short tons..	2,368	2,294	2,161	2,345	2,249	2,575	2,457	2,545	2,559	2,265	2,605	2,518	2,680	
Paper.....do.....	1,025	997	964	1,040	989	1,117	1,066	1,083	1,079	968	1,078	1,065	1,153	
Paperboard.....do.....	1,067	1,040	960	1,054	1,024	1,167	1,113	1,170	1,197	1,026	1,218	1,164	1,236	
Wet-machine board.....do.....	11	11	12	12	12	14	14	13	14	9	14	13	13	
Construction paper and board.....do.....	265	246	226	239	224	277	265	278	270	261	296	275	278	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new.....thous. of short tons..	885.7	874.4	890.5	972.2	919.5	1,049.2	956.4	959.2	985.2	894.2	949.4	997.9	1,034.0	
Orders, unfilled, end of month.....do.....	598.2	586.5	606.3	713.5	701.8	756.8	750.9	770.6	805.6	838.6	860.8	899.1	909.0	
Production.....do.....	915.5	889.4	852.7	879.7	879.7	999.6	951.8	958.0	953.3	850.7	950.5	947.1	1,021.0	
Shipments.....do.....	904.5	885.3	856.7	930.1	878.5	1,007.3	939.2	952.2	960.2	834.8	941.6	949.4	1,000.0	
Stocks, end of month.....do.....	432.5	437.8	436.2	445.7	420.6	413.5	422.7	426.7	433.0	436.9	446.9	446.3	448.0	
Fine paper:														
Orders, new.....do.....	115.2	114.1	124.4	117.5	124.3	133.4	124.4	126.1	131.8	109.4	113.5	128.4	134.0	
Orders, unfilled, end of month.....do.....	61.6	49.5	62.2	62.0	72.5	75.6	78.1	85.9	92.4	103.4	96.2	109.4	113.0	
Production.....do.....	119.2	116.3	118.1	121.5	116.7	127.7	120.6	125.2	126.6	98.6	116.7	123.4	132.0	
Shipments.....do.....	113.3	111.7	116.2	124.7	121.5	134.1	120.4	124.5	133.9	98.9	118.6	124.1	129.0	
Stocks, end of month.....do.....	109.7	110.6	115.6	111.1	107.5	101.5	97.5	103.1	104.9	99.6	94.7	100.5	87.0	
Printing paper:														
Orders, new.....do.....	308.6	292.4	324.1	345.7	313.5	362.4	318.9	327.7	363.6	317.0	337.1	338.2	362.0	
Orders, unfilled, end of month.....do.....	294.6	290.3	300.1	375.2	359.2	382.4	372.2	380.0	415.4	433.3	451.5	435.1	449.0	
Production.....do.....	311.1	302.4	290.8	313.9	295.4	343.9	317.2	326.3	324.6	285.8	329.7	325.2	348.0	
Shipments.....do.....	310.5	303.3	297.4	309.9	292.1	344.1	312.7	330.1	327.8	280.7	330.7	323.8	346.0	
Stocks, end of month.....do.....	154.0	153.1	146.5	150.4	153.8	153.6	158.0	154.3	151.1	156.2	155.2	156.7	159.0	
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.	13.80	13.80	13.80	14.00	14.10	14.10	14.10	14.10	14.10	14.45	14.45	14.45	14.45	
Coarse paper:														
Orders, new.....thous. of short tons..	285.7	291.0	286.5	306.8	304.2	354.2	318.7	316.8	304.6	296.9	313.9	332.0	344.0	
Orders, unfilled, end of month.....do.....	136.4	133.0	128.5	152.3	149.6	176.4	172.3	180.5	175.9	181.0	188.9	224.2	214.0	
Production.....do.....	301.9	297.1	278.1	293.1	331.6	331.6	310.1	313.4	311.4	284.0	311.0	307.2	338.0	
Shipments.....do.....	302.1	297.3	281.5	298.9	332.8	331.1	309.0	311.5	311.5	282.2	308.2	305.9	334.0	
Stocks, end of month.....do.....	98.7	96.0	90.6	105.7	89.0	90.4	84.6	87.7	93.5	87.6	93.4	88.8	90.0	
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	526.0	522.1	500.1	490.8	479.3	539.1	518.6	521.3	507.8	490.4	539.5	503.2	538.8	
Shipments from mills.....do.....	541.8	543.0	506.0	466.3	464.1	512.0	540.5	525.0	543.4	502.4	534.6	501.6	547.2	
Stocks, at mills, end of month.....do.....	151.7	130.9	125.0	149.6	164.8	191.9	170.0	166.3	130.7	118.7	123.6	125.2	116.9	
United States:														
Consumption by publishers.....do.....	437.2	420.4	408.0	383.5	365.2	438.9	431.8	455.4	422.2	378.4	384.7	424.8	478.9	461.8
Production.....do.....	110.3	106.5	109.2	115.6	109.9	125.5	120.9	133.5	131.2	124.5	134.9	125.0	140.1	
Shipments from mills.....do.....	107.4	107.9	111.5	113.9	110.6	125.1	121.1	131.1	133.4	121.7	137.0	124.3	139.6	
Stocks, end of month:														
At mills.....do.....	10.0	8.5	6.2	7.9	7.2	7.6	7.4	9.8	7.7	10.5	8.4	9.1	9.5	
At publishers.....do.....	448.9	434.1	439.4	417.8	412.2	383.1	369.2	340.4	345.2	358.7	404.0	379.7	342.3	325.7
In transit to publishers.....do.....	77.1	88.4	76.9	131.1	87.7	82.6	78.8	86.4	86.4	83.7	81.0	86.2	80.7	82.5
Imports.....do.....	415.2	455.4	445.8	392.5	364.3	435.8	421.2	446.7	447.5	392.0	454.8	409.3		
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	125.75	125.75	
Paperboard (National Paperboard Association):														
Orders, new.....thous. of short tons..	1,088.0	1,074.5	1,063.0	1,020.3	1,085.0	1,311.7	1,163.1	1,248.4	1,239.0	1,082.4	1,305.7	1,167.4	1,299.8	1,255.1
Orders, unfilled, end of month.....do.....	390.5	343.2	363.0	450.7	523.4	515.7	507.6	621.0	582.2	602.9	665.8	585.7	591.3	654.6
Production, total.....do.....	1,103.7	1,096.0	1,054.4	1,013.3	1,043.1	1,214.2	1,142.2	1,187.2	1,210.6	1,019.2	1,264.3	1,192.4	1,260.2	1,261.4
Percent of activity.....do.....	94	93	82	92	95	96	95	96	99	81	99	97	102	100
Paper products:														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area..	7,666	7,245	7,041	6,808	6,870	8,226	7,863	7,948	8,171	7,098	8,603	8,594	8,814	8,247
Folding paper boxes, index of value:														
New orders.....1947-49=100.....	187.2	167.9	179.8	184.7	176.7	193.9	188.1	183.8	198.9	187.3	206.6	188.1	189.7	191.6
Shipments.....do.....	186.9	177.1	168.2	172.3	151.8	178.9	168.0	167.1	179.9	150.3	188.5	191.0	194.3	189.2
PRINTING														
Book publication, total.....number of editions..	1,408	941	800	971	950	1,102	1,175	1,069	993	920	723	951	1,467	1,086
New books.....do.....	1,198	811	701	771	756	855	965	838	800	692	588	783	1,256	926
New editions.....do.....	210	130	159	200	194	247	210	231	193	228	135	168	211	160

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....long tons..	55,970	53,326	55,096	56,911	50,997	58,472	52,963	54,746	56,282	46,166	48,359	50,963	55,241	
Stocks, end of month.....do.....	115,970	105,025	102,943	101,050	97,189	102,058	101,620	106,650	100,861	105,782	109,056	113,185	112,694	
Imports, including latex and guayule.....do.....	49,432	45,474	43,557	49,941	50,790	61,250	61,113	61,042	52,762	43,626	59,840	50,459		
Price, wholesale, smoked sheets (New York).....dol. per lb..	.265	.273	.288	.325	.354	.313	.323	.314	.348	.400	.455	.493	.432	.452
Chemical (synthetic):														
Production.....long tons..	55,644	55,018	58,456	69,929	67,679	78,506	75,705	81,974	78,158	81,930	83,997	83,507	88,132	
Consumption.....do.....	58,309	57,287	64,130	68,379	67,614	77,118	72,096	75,729	80,182	63,332	73,344	76,718	81,540	
Stocks, end of month.....do.....	161,167	156,905	150,175	147,813	141,660	143,513	141,538	138,274	131,008	140,310	137,457	136,492	133,670	
Exports.....do.....	3,294	2,908	2,672	3,422	3,148	4,454	5,564	5,740	8,710	7,896	10,497	11,847		
Reclaimed rubber:														
Production.....do.....	23,444	22,915	25,762	25,237	25,332	29,574	26,678	27,911	30,426	24,034	25,183	26,377	27,941	
Consumption.....do.....	22,098	22,321	24,546	25,322	24,333	28,674	26,609	27,652	29,157	25,790	26,344	26,606		
Stocks, end of month.....do.....	30,395	29,451	30,746	29,656	30,125	30,311	30,068	29,528	29,725	29,939	27,956	27,110	27,457	

† 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											
	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	
RUBBER AND RUBBER PRODUCTS—Continued															
TIRES AND TUBES															
Pneumatic casings: ♂															
Production..... thousands..	7,867	7,624	8,442	9,040	8,745	10,083	9,153	9,949	10,703	9,027	8,717	9,125	9,555		
Shipments, total..... do..	6,264	6,840	7,344	8,911	8,272	9,907	9,937	9,865	10,234	9,729	9,462	8,453	8,117		
Original equipment..... do..	1,868	3,124	3,707	3,785	3,833	4,780	4,457	4,352	3,931	3,890	3,362	3,142	3,496		
Replacement equipment..... do..	4,248	3,558	3,468	4,967	4,281	4,926	5,315	5,361	6,129	5,711	5,980	5,170	4,460		
Export..... do..	147	158	169	159	157	201	165	152	174	128	119	140	161		
Stocks, end of month..... do..	12,790	13,676	14,762	14,949	15,368	15,609	14,890	14,936	15,460	14,684	13,908	14,674	16,163		
Exports..... do..	120	147	141	134	155	180	155	154	155	125	111	137			
Inner tubes: ♂															
Production..... do..	3,946	3,242	3,200	3,089	2,850	3,234	2,836	3,005	3,136	2,768	2,923	3,169	3,119		
Shipments..... do..	3,207	2,691	2,569	4,116	2,862	3,327	3,250	3,233	3,565	3,450	3,733	3,261	3,004		
Stocks, end of month..... do..	8,313	8,706	9,519	8,252	8,244	8,217	7,963	7,735	7,326	6,664	5,917	5,966	6,286		
Exports..... do..	62	69	70	58	81	96	87	62	78	67	48	78			
STONE, CLAY, AND GLASS PRODUCTS															
PORTLAND CEMENT															
Production..... thous. of bbl..	25,887	23,826	22,290	20,223	17,611	22,340	24,818	27,031	26,762	27,332	27,861	26,938			
Percent of capacity..... do..	104	98	89	81	78	89	103	108	111	107	109	109			
Shipments..... thous. of bbl..	27,134	22,766	16,347	13,520	14,031	22,941	25,295	29,527	31,606	29,467	31,883	29,867			
Stocks, end of month:															
Finished..... do..	9,667	10,732	16,731	23,437	27,087	26,516	26,106	23,672	18,855	16,727	12,731	9,802			
Clinker..... do..	3,806	3,634	5,274	7,888	10,812	12,571	12,044	10,439	8,624	7,192	5,373	4,308			
CLAY PRODUCTS															
Brick, unglazed:															
Production..... thous. of standard brick	561,190	557,097	519,144	468,522	445,775	562,507	569,355	613,871	653,910	623,164	677,449	675,876	656,868		
Shipments..... do..	571,103	548,588	464,080	412,028	405,001	568,469	605,391	652,091	684,429	627,200	680,758	677,850	637,593		
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	28.382	28.430	28.430	28.642	28.559	28.559	28.654	28.750	28.846	28.952	29.308	29.451	29.706		
Clay sewer pipe, vitrified:															
Production..... short tons..	148,169	148,573	151,619	132,268	133,933	163,417	142,879	156,551	179,359	151,504	173,326	182,797	171,814		
Shipments..... do..	153,246	140,320	121,607	100,512	108,975	148,750	147,018	173,337	197,360	170,587	193,115	187,947	171,749		
Structural tile, unglazed:															
Production..... do..	81,367	79,699	68,621	65,827	65,438	72,470	65,146	67,600	77,358	72,615	73,376	69,241	72,165		
Shipments..... do..	79,160	71,874	64,351	63,716	59,583	69,959	70,105	72,353	77,109	69,870	80,651	74,339	73,672		
GLASS PRODUCTS															
Glass containers:															
Production..... thous. of gross..	10,903	9,305	8,538	10,449	10,211	11,293	11,045	11,758	12,219	11,858	13,209	11,234	12,173		
Shipments, domestic, total..... do..	10,145	9,255	8,891	9,593	9,177	10,930	10,422	11,635	12,063	10,996	14,361	11,194	11,147		
General-use food:															
Narrow-neck food..... do..	1,121	830	767	833	836	1,038	1,052	1,114	1,176	1,217	1,852	1,746	1,348		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. of gross..	3,033	2,670	2,514	3,016	2,719	2,836	2,699	3,277	3,226	3,093	4,749	3,013	3,271		
Beverage..... do..	325	310	506	392	455	853	980	1,311	1,510	1,230	931	480	411		
Beer bottles..... do..	586	561	677	596	536	854	1,070	1,156	1,282	1,161	1,145	739	597		
Liquor and wine..... do..	1,408	1,304	1,012	847	976	1,257	1,097	1,060	1,167	972	1,144	1,203	1,486		
Medicinal and toilet..... do..	2,452	2,409	2,369	2,772	2,564	2,894	2,399	2,555	2,491	2,196	3,027	2,669	2,791		
Chemical, household and industrial..... do..	977	926	757	923	903	997	930	959	998	915	1,184	1,015	1,063		
Dairy products..... do..	243	245	289	214	178	201	195	203	213	212	329	329	240		
Stocks, end of month..... do..	13,721	13,461	12,892	13,301	14,058	14,247	14,521	14,331	14,327	14,805	13,263	13,040	13,719		
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			
Calced, 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. ¹ Includes data for laminated board.

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

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS														
APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	14,454	14,560	12,776	12,335	12,969	14,162	12,001	10,713	12,585	10,260	13,674	14,024	14,236	
Men's apparel, cuttings:†														
Tailored garments:														
Suits.....thous. of units.....	1,456	1,592	1,205	1,848	1,816	1,206	1,636	1,816	1,945	1,004	1,856	1,900	1,684	
Overcoats and topcoats.....do.....	352	324	1,320	296	288	1,335	372	496	1,550	292	564	1,605	400	
Trousers (separate), dress and sport.....do.....	4,464	4,272	1,498	5,712	4,944	1,594	5,856	5,328	1,520	3,696	5,088	1,540	4,944	
Shirts (woven fabrics), dress and sport.....thous. of doz.....	1,692	1,728	1,715	1,840	1,876	1,225	1,908	1,744	1,865	1,356	1,708	1,910	1,856	
Work clothing:														
Dungarees and waistband overalls.....do.....	408	360	1,340	352	388	1,435	416	424	1,425	304	452	1,455	424	
Shirts.....do.....	384	364	1,265	300	300	1,415	360	360	1,410	324	360	1,400	384	
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units.....	2,160	2,463	2,035	2,187	2,110	2,896	1,146	887	1,839	2,170	2,697	2,442	2,564	
Dresses.....do.....	18,046	18,511	18,675	20,453	20,273	28,070	29,459	28,912	24,548	17,136	22,950	21,188	19,997	
Suits.....do.....	729	1,158	1,464	1,773	1,756	1,846	880	782	1,040	1,137	1,424	930	994	
Waists, blouses, and shirts.....thous. of doz.....	1,190	1,140	986	1,248	1,289	1,446	1,358	1,280	1,286	970	1,236	1,055	1,084	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales.....	9,689	12,455	13,017	13,413		13,618				313	1,388	4,815	9,553	13,052
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....						13,696								14,663
Consumption.....bales.....	706,936	703,367	801,748	711,286	720,815	892,892	696,354	703,240	849,116	566,640	717,227	874,837	737,056	741,447
Stocks in the United States, end of month, total.....thous. of bales.....	20,062	18,997	17,718	16,699	15,695	14,469	13,558	12,646	11,520	11,121	22,761	22,824	22,827	
Domestic cotton, total.....do.....	19,998	18,938	17,654	16,637	15,586	14,410	13,492	12,575	11,449	11,055	22,703	22,777	22,767	
On farms and in transit.....do.....	5,823	3,618	2,195	1,426	1,075	730	556	500	273	220	11,801	9,818	6,921	
Public storage and compresses.....do.....	12,822	13,803	13,824	13,445	12,668	11,848	11,162	10,399	9,705	9,474	9,729	11,782	14,515	16,581
Consuming establishments.....do.....	1,353	1,517	1,635	1,767	1,843	1,832	1,774	1,676	1,471	1,361	1,173	1,177	1,331	1,523
Foreign cotton, total.....do.....	64	59	63	62	109	58	66	71	70	65	61	47	59	56
Exports.....bales.....	350,853	389,625	496,665	334,044	307,456	369,241	239,330	230,690	280,923	58,855	60,438	116,109	191,536	
Imports.....do.....	6,635	6,898	10,129	16,489	16,805	28,374	16,594	12,493	9,049	9,875	7,379	23,730		
Prices (farm), American upland.....cents per lb.....	34.7	33.2	32.7	32.5	31.7	31.9	31.9	31.5	31.4	32.1	32.7	33.8	32.8	32.4
Prices, wholesale, middling, 1½¢, average 14 markets.....do.....	34.2	33.7	33.9	34.0	34.1	33.5	33.4	33.7	33.8	33.7	33.6	33.0	32.9	33.6
Cotton linters:‡														
Consumption.....thous. of bales.....	116	117	113	125	115	137	135	142	129	127	141	147	157	155
Production.....do.....	224	214	196	187	166	140	102	87	157	51	67	154	216	
Stocks, end of month.....do.....	1,665	1,719	1,785	1,831	1,827	1,793	1,738	1,666	1,559	1,475	1,373	1,353	1,397	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards.....	55,821	48,511	52,641	44,123	47,427	64,552	47,886	49,821	41,467	37,192	37,097	42,051		
Exports.....thous. of sq. yd.....	6,908	10,887	9,953	7,683	7,035	10,940	8,481	9,492	9,305	9,435	9,922	12,755		
Imports.....do.....														
Prices, wholesale:														
Mill margins.....cents per lb.....	26.60	26.80	26.50	27.29	27.37	27.78	27.36	26.59	26.34	26.65	27.21	28.91	29.78	30.24
Denim, white back, 28-inch, 8 oz./yd. cents per yd.....	35.9	35.9	35.1	34.9	34.9	34.9	34.9	34.9	34.9	34.9	35.4	36.4	36.4	36.4
Print cloth, 39-inch, 68 x 72.....do.....	16.5	16.3	15.9	16.5	16.5	16.3	16.0	15.8	16.0	16.3	16.3	16.4	16.6	16.6
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	16.5	16.6	16.6	16.6	16.6	16.6	16.5	16.3	16.1	16.1	16.9	17.3	17.5	17.5
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb.....	.642	.637	.642	.659	.664	.665	.664	.663	.665	.668	.676	.693	.696	.696
36/2, combed, knitting.....do.....	.931	.931	.933	.931	.947	.947	.945	.945	.949	.955	.968	.978	.984	.984
Spindle activity (cotton system spindles):†														
Active spindles, last working day, total.....thous.....	20,696	20,782	20,626	20,782	20,954	20,892	20,674	19,824	19,840	20,708	20,735	20,799	20,883	
Consuming 100 percent cotton.....do.....	19,295	19,348	19,136	19,282	19,429	19,365	19,160	18,302	18,335	19,147	19,136	19,243	19,302	
Spindle hours operated, all fibers, total.....mil. of hr.....	9,735	9,464	11,059	9,934	10,046	12,400	9,594	9,678	11,789	8,234	10,088	12,287	10,290	
Average per working day.....do.....	493	485	442	497	511	496	488	484	481	433	504	455	515	
Consuming 100 percent cotton.....do.....	9,042	8,768	10,239	9,184	9,299	11,485	8,554	8,937	10,867	7,546	9,293	11,363	9,512	
Operations as percent of capacity.....do.....	134.6	131.3	122.5	138.0	140.1	138.5	134.6	135.7	132.3	115.7	141.4	138.0	144.9	
RAYON AND ACETATE AND MFS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....mil. of lb.....	64.2	66.9	70.4	65.8	67.9	83.9	77.5	70.5	68.8	65.4	72.7	70.3	70.8	69.9
Staple (incl. tow).....do.....	32.4	33.5	34.9	35.4	33.0	39.1	33.0	30.2	30.2	27.5	33.2	29.8	30.5	36.2
Stocks, producers', end of month:														
Filament yarn.....do.....	61.4	58.9	55.6	55.5	50.4	44.3	39.3	40.1	43.6	46.3	44.9	47.7	48.6	49.3
Staple (incl. tow).....do.....	33.1	33.6	32.0	28.6	25.8	22.2	22.1	21.0	20.5	25.6	24.5	25.8	28.9	28.7
Imports.....thous. of lb.....	8,300	9,915	12,696	11,906	11,356	17,734	18,604	18,800	17,904	17,473	17,029	13,057		
Prices, wholesale, viscose, f. o. b. shipping point:														
Filament, 150 denier.....dol. per lb.....	.780	.780	.780	.780	.780	.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	.336	.336	.336
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.....	814	777	692	1,400	812	879	585	658	492	505	997	1,211		
Price, wholesale, white, Japanese, 20/22 denier, 87% (A.A.), f. o. b. warehouse.....dol. per lb.....	4.75	4.78	4.60	4.61	4.53	4.46	4.56	4.58	4.60	4.76	4.85	4.75	4.58	
WOOL														
Consumption, mill (clean basis):†														
Apparel class.....thous. of lb.....	19,850	18,740	22,599	21,349	22,725	27,121	22,722	23,495	27,041	20,682	23,142	25,896	22,910	
Carpet class.....do.....	9,459	9,095	11,070	9,960	10,195	12,676	10,217	10,336	11,260	6,637	10,509	13,242	11,890	

† Revised. ‡ Preliminary. § Data cover a 5-week period. ¶ Ginnings to December 13. ** Ginnings to January 16. †† Total ginnings of 1954 crop. ‡‡ Ginnings to December 1.

§ December 1 estimate of 1955 crop. ¶ Not strictly comparable with data prior to August 1955.

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

§ Total ginnings to end of month indicated.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1954			1955										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS—Continued														
WOOL AND MANUFACTURES—Continued														
Wool imports, clean content.....thous. of lb.	17,063	13,897	14,453	19,666	17,956	26,938	23,703	23,578	22,999	22,876	24,012	19,406		
Apparel class (durable), clean content.....do.	8,316	7,884	7,828	12,066	9,313	13,071	11,565	11,688	10,331	9,517	9,855	7,729		
Wool prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.712	1.600	1.560	1.550	1.556	1.535	1.495	1.475	1.435	1.425	1.385	1.325	1.300	1.275
Bright fleece, 56s-58s, clean basis.....do.	1.196	1.075	1.135	1.146	1.191	1.138	1.095	1.072	1.066	1.086	1.069	1.020	.999	.992
Australian, 64s, 70s, good topmaking, clean basis, in bond.....dol. per lb.	1.725	1.675	1.625	1.525	1.475	1.475	1.475	1.475	1.475	1.475	1.395	1.275	1.262	1.225
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.013	1.989	1.928	1.928	1.916	1.916	1.879	1.867	1.867	1.867	1.844	1.844	p 1.819	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.			74,972			73,764			r 84,266			r 76,041		
Apparel fabrics, total.....do.			69,476			69,564			r 80,296			72,965		
Government orders.....do.			1,208			1,105			r 2,769			1,434		
Other than Government orders, total.....do.			68,268			68,459			r 77,527			71,531		
Men's and boys'.....do.			34,038			36,377			r 37,856			32,378		
Women's and children's.....do.			34,230			32,082			r 39,671			39,153		
Nonapparel fabrics, total.....do.			5,496			4,200			r 3,970			3,076		
Blanketing.....do.			2,554			2,815			r 2,969			2,111		
Other nonapparel fabrics.....do.			2,942			1,385			r 1,001			965		
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100.	111.6	112.1	112.1	112.1	112.1	112.1	112.1	112.9	112.9	112.9	112.9	112.9	112.9	112.9
Garbardine, women's and children's.....do.	103.6	103.6	103.6	103.6	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft (complete), shipments.....number.	174	288	290	350	357	478	438	486	538	354	241	341	p 345	
Airframe weight.....thous. of lb.	574.8	698.0	522.4	859.2	962.9	1,032.1	762.5	1,139.2	1,211.9	932.5	757.0	696.4	p 658.1	
Exports ^anumber.	68	126	97	83	115	162	111	185	175	201	132	132		
MOTOR VEHICLES														
Factory sales, total.....number.	r 287,705	587,785	766,169	725,379	744,942	894,597	881,840	849,393	767,182	768,621	716,163	559,962	601,256	
Coaches, total.....do.	r 372	305	422	190	176	325	519	313	309	296	434	223	469	
Domestic.....do.	r 360	251	332	185	148	267	501	266	237	256	410	298	385	
Passenger cars, total.....do.	221,195	498,248	669,936	635,513	677,705	791,280	753,434	721,139	647,658	658,736	620,610	467,845	505,177	p 1,748,600
Domestic.....do.	214,913	477,927	643,763	611,040	648,616	765,663	727,907	697,471	629,185	643,402	602,959	459,073	491,893	
Trucks, total.....do.	66,138	89,232	95,811	89,676	67,061	102,992	127,887	127,941	119,215	109,589	95,119	91,894	95,610	p 117,200
Domestic.....do.	48,966	72,862	79,767	73,947	55,253	86,060	110,176	108,362	101,625	93,739	80,077	76,851	81,390	
Exports, total.....do.	22,224	29,261	35,010	38,642	36,271	37,136	40,607	35,293	33,458	30,903	30,382	23,166		
Passenger cars.....do.	6,357	12,519	20,393	21,670	23,256	24,136	23,000	19,343	17,381	15,181	15,207	9,769		
Trucks and buses.....do.	15,867	16,742	14,617	16,972	13,015	13,000	17,607	15,950	16,077	15,722	15,175	13,397		
Truck trailers, production, total.....do.	4,521	4,876	4,925	4,750	5,226	6,402	6,360	6,336	7,368	5,989	r 7,254	r 7,161	6,948	
Complete trailers.....do.	4,356	4,743	4,726	4,602	5,029	6,140	6,068	6,034	7,082	5,799	r 7,050	r 6,943	4,740	
Vans.....do.	2,551	2,822	2,823	2,849	3,091	3,739	3,704	3,843	4,491	3,593	4,483	4,299	4,241	
Trailer chassis.....do.	165	133	199	148	197	262	292	302	286	190	r 205	218	208	
Registrations:														
New passenger cars.....do.	395,943	381,081	656,611	440,024	476,584	636,534	651,855	661,304	681,372	647,245	658,964	654,532	576,045	
New commercial cars.....do.	71,254	64,735	69,838	62,231	56,242	64,732	79,071	82,086	90,005	84,413	92,079	89,924	87,262	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number.	2,348	1,825	2,240	2,014	2,603	3,133	3,075	4,320	3,057	2,862	4,732	3,802	4,173	
Equipment manufacturers, total.....do.	1,338	1,140	1,436	1,605	2,063	2,368	1,989	2,675	1,732	1,954	3,187	2,392	2,856	
Domestic.....do.	807	672	1,377	1,605	1,913	2,068	1,664	2,438	1,690	1,284	1,935	1,708	2,455	
Railroad shops, domestic.....do.	1,010	685	804	409	540	765	1,086	1,465	1,325	908	1,545	1,410	1,317	
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....do.	563	514	757	761	725	953	920	1,024	1,001	993	952	594	433	
Domestic.....do.	434	405	671	693	672	918	896	1,007	982	977	937	583	424	
Shipments, total.....do.	38	54	57	40	36	45	36	49	55	39	45	355	206	
Domestic.....do.	25	34	34	18	21	27	25	41	48	33	42	350	204	
Association of American Railroads:														
Freight cars (class D), end of month:§														
Number owned.....thousands..	1,745	1,739	1,736	1,733	1,730	1,727	1,723	1,720	1,717	1,709	1,704	1,702	1,702	
Undergoing or awaiting classified repairs.....thousands..	123	120	116	121	124	117	114	110	103	96	94	86	80	
Percent of total owned.....	7.0	6.9	6.7	7.0	7.1	6.8	6.6	6.4	6.0	5.6	5.5	5.1	4.7	
Orders, unfilled.....number.	11,785	13,639	13,624	16,970	17,096	18,001	18,193	17,030	27,848	44,622	50,087	50,642	57,410	
Equipment manufacturers.....do.	4,952	6,581	6,078	7,248	6,981	6,240	6,235	5,590	15,459	23,613	27,201	28,799	31,294	
Railroad shops.....do.	6,833	7,058	7,546	9,722	10,115	11,761	11,958	11,440	12,389	21,009	22,886	21,843	26,116	
Locomotives (class D), end of month:														
Steam, undergoing or awaiting classified repairs.....number..	1,237	1,226	1,227	1,290	1,298	1,215	1,247	1,186	1,204	1,228	1,105	1,048	1,016	
Percent of total on line.....	13.5	13.9	14.5	15.6	16.1	15.7	16.5	16.2	16.7	17.4	16.5	16.1	16.1	
Diesel-electric and electric: Orders, unfilled.....number of power units..	158	267	493	472	455	428	360	385	470	467	704	816	876	
Exports of locomotives, total.....number..	32	33	29	28	42	45	49	38	22	59	45	23		
INDUSTRIAL TRUCKS AND TRACTORS														
Trucks, electric, shipments:														
Hand (motorized)*.....number..				387	444	507	476	678	578	521	506	670	650	
Rider-type.....do.	348	359	394	342	359	425	406	833	533	455	346	441	449	
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	

* Revised. p Preliminary. 1 Preliminary estimate of production based on *Ward's Automotive Reports*. Production for preceding month: 517,700 passenger cars; 96,100 trucks.
^a Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.
[§] Excludes railroad-owned private refrigerator cars. *New series. Data prior to January 1955 are not available.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

Pages marked S

Acids.....	24
Advertising.....	8, 9
Agricultural employment.....	11
Agricultural loans and foreign trade.....	16, 17, 21, 22
Aircraft and parts.....	2, 12, 13, 14, 15, 20
Airline operations.....	23
Alcohol, denatured and ethyl.....	24
Alcoholic beverages.....	2, 6, 8, 27
Aluminum.....	25
Animal fats, greases, and oils.....	11, 13, 14, 15, 34
Anthracite.....	2, 3, 6, 8, 9, 10, 12, 13, 14, 15, 39
Apparel.....	36
Asphalt and asphalt products.....	2, 3, 8, 9, 12, 13, 14, 15, 16, 17, 22, 40
Automobiles.....	2, 12, 13, 14, 15
Bakery products.....	21
Balance of payments.....	14, 16
Banking.....	28
Barley.....	32
Barrels and drums.....	34
Battery shipments.....	29
Beef and veal.....	2, 6, 8, 12, 13, 14, 15, 27
Beverages.....	11, 13, 14, 15, 35
Bituminous coal.....	12, 14, 15
Blast furnaces, steel works, etc.....	17, 19, 20
Blowers and fans.....	37
Bonds, issues, prices, sales, yields.....	33
Book publication.....	38
Brass and bronze.....	16, 19
Brick.....	8, 9, 10
Brokers' loans and balances.....	7, 8
Building and construction materials.....	5
Building costs.....	3
Business incorporations, new.....	27
Business sales and inventories.....	32, 33
Butter.....	23
Cans (metal), closures, crowns.....	29
Carloadings.....	6, 38
Cattle and calves.....	6, 12, 13, 14, 15
Cement and concrete products.....	10
Cereals and bakery products.....	27
Chain-store sales (11 stores and over only).....	2, 3, 4, 6, 12, 13, 14, 15, 19, 22, 24
Cheese.....	6, 30
Chemicals.....	12
Cigarettes and cigars.....	6, 38
Civilian employees, Federal.....	3, 6, 11, 13, 14, 15, 22, 23, 34, 35
Clay products (see also Stone, clay, etc.).....	22, 29
Coal.....	22, 30
Cocoa.....	23, 35
Coffee.....	5
Coke.....	11, 13, 14, 15, 19, 20, 24
Commercial and industrial failures.....	29
Communications.....	7
Confectionery, sales.....	7, 8
Construction.....	7
Contracts awarded.....	13, 14, 15
Costs.....	7, 8, 15
Dwelling units.....	1, 7
Employment, earnings, hours, wage rates.....	16, 17
Highways and roads.....	3
New construction, dollar value.....	1, 9
Consumer credit.....	6
Consumer durables output, index.....	22, 33
Consumer expenditures.....	25
Consumer price index.....	28
Copper.....	6
Copra and coconut oil.....	2, 5, 6, 12, 13, 14, 15, 27
Corn.....	16
Cost-of-living index (see Consumer price index).....	17
Cotton, raw and manufactures.....	2, 5, 6, 22, 39
Cottonseed, cake and meal, oil.....	16, 17
Credit, short- and intermediate-term.....	2, 5, 26, 28, 30, 39
Crops.....	3
Crude oil and natural gas.....	18
Currency in circulation.....	2, 5, 6, 12, 13, 14, 15, 27
Dairy products.....	16
Debts, bank.....	17
Debt, United States Government.....	9, 10, 11, 17
Department stores.....	16, 18
Deposits, bank.....	13
Disputes, industrial.....	27
Distilled spirits.....	1, 18, 19, 20
Dividend payments, rates, and yields.....	9, 10
Drug-store sales.....	7
Dwelling units, new.....	14, 15
Earnings, weekly and hourly.....	9, 10
Eating and drinking places.....	2, 5, 29
Eggs and poultry.....	6, 26
Electric power.....	2
Electrical machinery and equipment.....	3, 6, 12, 13, 14, 15, 19, 22, 34
Employment estimates and indexes.....	11, 12
Employment Service activities.....	13
Engineering construction.....	7, 8
Expenditures, United States Government.....	17
Explosives.....	25
Exports (see also individual commodities).....	21, 22
Express operations.....	23
Failures, industrial and commercial.....	5
Farm income, marketings, and prices.....	1, 2, 5, 6
Farm wages.....	15
Fats and oils, greases.....	6, 25, 26
Federal Government finance.....	17
Federal Reserve banks, condition of.....	16
Federal Reserve reporting member banks.....	16
Fertilizers.....	6, 25
Fiber products.....	34
Fire losses.....	8
Fish oils and fish.....	25, 30
Flaxseed.....	26
Flooring.....	31
Flour, wheat.....	29
Food products.....	2, 3, 4, 5, 6
Food stores.....	8, 9, 10, 12, 13, 14, 15, 18, 22, 27, 28, 29, 30

Pages marked S

Foreclosures, real estate.....	8
Foreign trade indexes, shipping weight, value by regions, countries, economic classes, and commodity groups.....	21, 22
Foundry equipment.....	34
Freight carloadings.....	23
Freight cars (equipment).....	40
Freight-car surplus and shortage.....	23
Fruits and vegetables.....	5, 6, 22, 28
Fuel oil.....	35
Fuels.....	6, 34, 35
Furnaces.....	34
Furniture.....	2, 3, 6, 9, 10, 12, 14, 15, 17
Furs.....	22
Gas, prices, customers, sales, revenues.....	6, 27
Gasoline.....	9, 36
Glass products.....	38
Generators and motors.....	34
Glycerin.....	24
Gold.....	18
Grains and products.....	5, 6, 22, 23, 28, 29
Grocery stores.....	9, 10
Gross national product.....	1
Gross private domestic investment.....	1
Gypsum and products.....	6, 38
Hardware stores.....	6, 9
Heating apparatus.....	34
Hides and skins.....	6, 22, 30
Highways and roads.....	7, 8, 15
Hogs.....	29
Home Loan banks, loans outstanding.....	8
Home mortgages.....	39
Hosiery.....	11, 13, 14, 15, 24
Hotels.....	12, 13
Hours of work per week.....	6, 8, 9, 10
Housefurnishings.....	3, 6, 9, 34
Household appliances and radios.....	21, 22
Imports (see also individual commodities).....	1
Income, personal.....	17
Income and employment tax receipts.....	2, 3
Industrial production indexes.....	16, 17
Installment credit.....	10
Installment sales, department stores.....	2, 3, 12, 13, 14, 15
Instruments and related products.....	34
Insulating materials.....	18
Insurance, life.....	16
Interest and money rates.....	21, 22
International transactions of the U. S.....	3, 4, 10
Inventories, manufacturers' and trade.....	2
Iron and steel, crude and manufactures.....	6, 8, 12, 14, 15, 19, 22, 32, 33
Kerosene.....	35
Labor disputes, turnover.....	13
Labor force.....	11
Lamb and mutton.....	29
Lard.....	29
Lead.....	33
Leather and products.....	2
Linseed oil.....	3, 6, 12, 13, 14, 15, 30, 31
Livestock.....	2, 5, 6, 23, 29
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	8, 16, 17, 19
Locomotives.....	40
Lubricants.....	36
Lumber and products.....	2
Machine activity, cotton.....	3, 4, 6, 8, 9, 10, 12, 14, 15, 18, 31, 32
Machine tools.....	39
Machinery.....	34
Magazine advertising.....	2, 3, 4, 5, 6, 12, 14, 15, 19, 22, 34
Mail-order houses, sales.....	8
Manufacturers' sales, inventories, orders.....	11
Manufacturing production indexes.....	3, 4, 5
Manufacturing production workers, employment, payrolls, hours, wages.....	2, 3
Margarine.....	11, 12, 13, 14, 15
Meats and meat packing.....	26
Medical and personal care.....	2, 5, 6, 12, 13, 14, 15, 29
Metals.....	6
Methanol.....	2, 3, 4, 5, 6, 11, 12, 13, 14, 15, 19, 32, 33
Milk.....	27
Minerals and mining.....	2, 3, 11, 13, 14, 15, 19, 20
Monetary statistics.....	18
Money supply.....	18
Mortgage loans.....	8, 16, 18
Motor carriers.....	23
Motor fuel.....	36
Motor vehicles.....	6, 9, 19, 40
Motors, electrical.....	34
National income and product.....	1
National parks, visitors.....	24
National security.....	1, 17
Newspaper advertising.....	8, 9
Newsprint.....	22, 37
New York Stock Exchange, selected data.....	19, 20
Nonferrous metals.....	2, 6, 12, 14, 15, 19, 22, 33
Noninstallment credit.....	17
Oats.....	28
Oil burns.....	34
Oils and fats, greases.....	6, 25, 26
Orders, new and unfilled, manufacturers'.....	5
Ordnance.....	11, 12, 14, 15
Paint and paint materials.....	6, 26
Panama Canal traffic.....	23
Paper and products and pulp.....	2
Passports issued.....	3, 4, 6, 12, 13, 14, 15, 18, 36, 37
Payrolls, indexes.....	24
Personal consumption expenditures.....	12
Personal income.....	1, 9
Personal saving and disposable income.....	1

Pages marked S

Petroleum and products.....	2
Pig iron.....	3, 6, 12, 13, 14, 15, 19, 22, 35, 36
Plant and equipment expenditures.....	2, 19
Plastics and resin materials.....	26
Plywood.....	32
Population.....	11
Pork.....	29
Postal savings.....	16
Poultry and eggs.....	2, 5, 29
Prices (see also individual commodities).....	6
Consumer price index.....	5
Received and paid by farmers.....	6
Retail price indexes.....	6
Wholesale price indexes.....	6
Printing and publishing.....	2, 3, 12, 13, 14, 15, 37
Profits, corporation.....	1, 18, 19
Public utilities.....	2, 6
Pullman Company.....	7, 11, 13, 14, 15, 18, 19, 20, 26, 27
Pulp and pulpwood.....	24
Pumps.....	36
Purchasing power of the dollar.....	34
Radiators and convectors.....	6
Radio and television.....	34
Railroads.....	3, 6, 8, 34
Railways (local) and bus lines.....	2, 11, 12, 13, 14, 15, 19, 20, 23, 40
Rayon and rayon manufactures.....	11, 13, 14, 15, 23
Real estate.....	39
Receipts, United States Government.....	8, 16, 18, 19
Recreation.....	17
Refrigerators, electrical.....	6
Rents (housing), index.....	34
Retail trade, all retail stores, chain stores (11 stores and over only), general merchandise, department stores.....	6
Rice.....	3, 5, 9, 10, 11, 13, 14, 15, 17
Roofing and siding, asphalt.....	28
Rubber (natural, synthetic, and reclaimed), tires and tubes.....	36
Rubber products industry, production index, sales, inventories, prices, employment, payrolls, hours, earnings.....	6, 22, 37, 38
Rye.....	2, 3, 4, 6, 12, 13, 14, 15
Saving, personal.....	28
Savings deposits.....	1
Securities issued.....	16
Services.....	19
Sewer pipe, clay.....	1, 9, 11, 13, 14, 15
Sheep and lambs.....	38
Ship and boat building.....	29
Shoes and other footwear.....	12, 13, 14, 15
Shortening.....	6, 9, 10, 12, 13, 14, 15, 31
Silk, prices, imports.....	26
Silver.....	6, 39
Soybeans and soybean oil.....	18
Spindle activity, cotton.....	26
Steel ingots and steel manufactures (see also Iron and steel).....	39
Steel scrap.....	2, 32, 33
Stocks, department stores (see also Inventories).....	32
Stocks, dividends, prices, sales, yields, listings.....	11
Stone and earth minerals.....	20
Stone, clay, and glass products.....	3
Stoves.....	2
Sugar.....	3, 4, 12, 14, 15, 19, 38
Sulfur.....	34
Sulfuric acid.....	22, 30
Superphosphate.....	25
Tea.....	30
Telephone, telegraph, cable, and radio-telegraph carriers.....	11, 13, 14, 15, 20, 24
Television and radio.....	3, 6, 8, 34
Textiles.....	2, 3
Tile.....	4, 6, 12, 13, 14, 15, 18, 22, 39, 40
Tin.....	38
Tires and inner tubes.....	22, 33
Tobacco.....	6, 9, 10, 12, 13, 14, 15, 38
Tools, machine.....	2, 3, 4, 5, 6, 8, 12, 13, 14, 15, 22, 30
Tractors.....	34
Trade, retail and wholesale.....	3
Transit lines, local.....	5, 9, 10, 11, 13, 14, 15, 17
Transportation and transportation equipment.....	23
Travel.....	2
Truck trailers.....	3, 4, 5, 6, 9, 11, 12, 13, 14, 15, 19, 23, 40
Trucks.....	24
Unemployment and compensation.....	40
United States Government bonds.....	2, 40
United States Government finance.....	11, 13
Utilities.....	16, 18, 19, 20
Vacuum cleaners.....	17
Variety stores.....	2, 6, 7, 11, 13, 14, 15, 19, 20, 26, 27
Vegetable oils.....	34
Vegetables and fruits.....	9, 10
Vessels cleared in foreign trade.....	25, 26
Veterans' benefits.....	5, 6, 22, 28
Wages and salaries.....	23
Washers.....	13, 17
Water heaters.....	1, 14, 15
Wax.....	34
Wheat and wheat flour.....	36
Wholesale price indexes.....	28, 29
Wholesale trade.....	6
Wood pulp.....	3, 5, 11, 13, 14, 15
Wool and wool manufactures.....	36
Zinc.....	2, 5, 6, 22, 39, 40

OFFICIAL BUSINESS
First-Class Mail

Volume 35

Survey of Current Business

Numbers 1-12

1955 Index of Special Articles and Features

SPECIAL ARTICLES

	No.	Page		No.	Page
Saving in the National Economy—			National Income and Product of the United		
From the National Income Perspective	1	8	States, 1954	7	4
National Income and Product in 1954	2	7	International Investments and Earnings	8	10
Production and Trade	2	17	Personal Income by States, 1929-54	9	12
Foreign Business in 1954	2	26	Consumer Expenditure-Income Patterns	9	23
Investment and Sales Anticipations in 1955	3	4	Foreign Grants and Credits, U. S. Government,		
The United States Balance of Payments in 1954	3	9	Fiscal Year 1955	10	9
Income Distribution in the United States, 1950-53	3	14	External Financing of Small- and Medium-Size		
Foreign Grants and Credits in 1954	4	8	Business	10	15
Business Population			Agricultural Production and Income	11	6
by Legal Form of Organization	4	14	Inventory Developments in 1955	11	10
Debt and Borrowing in 1954	5	6	Imports and Domestic Business	11	16
The Housing Market	5	13	Corporate Financing in 1955	12	11
Patterns of Recent Employment Changes—			Age and Life Expectancy of Business Firms	12	15
Area and National	6	15	Recent Price Developments	12	20

FEATURES

	No.	Page		No.	Page
Industrial Production	1	3	Recent Trends in Consumer Credit	8	7
The Labor Market	1	4	Business Capital Outlays	9	2
National Income and Corporate Profits	1	5	Second Quarter Balance of Payments		
The Business Situation Throughout 1954	2	1	Reflects Worldwide Rise in Production	9	5
A Review of the Expansionary Movement	4	1	Record Expansion in Foreign Travel	9	10
National Income and Product—			The Recent Expansion in Manufacturers' Orders	10	2
A Review of the First Quarter	5	2	National Income and Corporate Profits	10	4
Manufacturers' Sales and Inventories	5	20	National Income and Product—		
Business Capital Outlays	6	3	A Review of the Third Quarter	11	2
First Quarter Balance of Payments	6	5	Capital Investment Plans for Early 1956	12	3
National Income and National Product—			The Third Quarter Balance of Payments	12	5
A Review of the Second Quarter	8	2			



Send Postcard Request for current list of other publications of the Office of Business Economics "for Business Programs and Economic Research."