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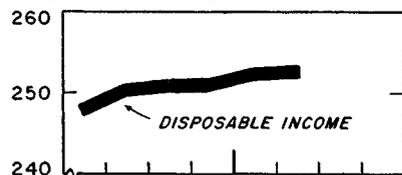
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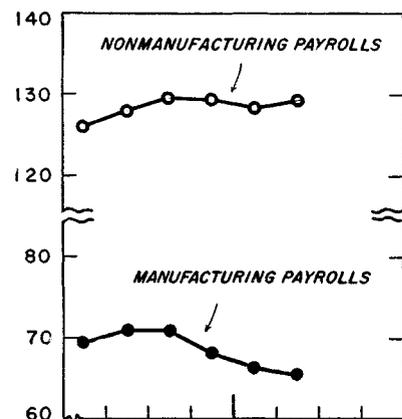
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Personal Income

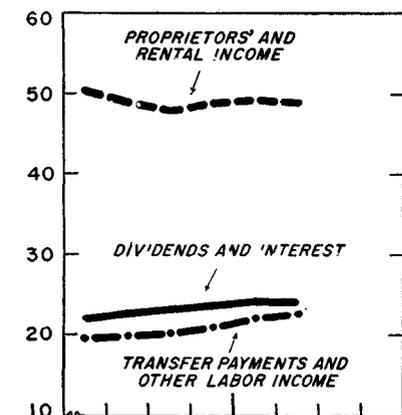
BILLIONS OF DOLLARS



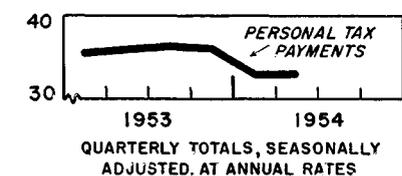
Disposable personal income has been maintained in the past year . . .



as payroll declines centering in manufacturing . . .



have been more than offset by increases in other types of income . . .



and by the reduction in income taxes

COMPREHENSIVE measures of production and sales have been generally stable since early spring, when the moderate downswing of the fall and winter was checked. Variations in trend remain common among individual industries. Liquidation of business inventories, largely in the durable goods areas, continues to exert a dampening influence but the pressure from this source has not been intensified.

No substantial change from the spring business pattern was apparent in the early summer. July sales at retail stores approximated the average rate of the second quarter, on a seasonally adjusted basis. Automobiles delivered to consumers dipped from their exceptionally high June volume but other lines showed little change in the aggregate. Industrial production was also at about the average second quarter rate in July, after allowance for usual seasonal changes.

Employment in nonagricultural establishments continued to drift downward through July, according to the seasonally adjusted series of the Federal Reserve Board. Shrinkage in manufacturing employment again accounted for the reduction. Average working hours in manufacturing, however, have been lengthening slightly in recent months after allowance for usual seasonal fluctuations. Hence, there has been little change in aggregate man-hour input, and payrolls in private industry have stabilized along with production. With the earlier payroll contraction approximately offset by higher property and transfer incomes, the total personal income flow has been approximately as large as last year.

The general tendency of business to follow seasonal patterns is clear from the analysis and detailed figures on the recent flow of national output and income which is presented in the following section of this month's review.

Industrial prices steady

Wholesale prices of nonagricultural materials and products held firm in July as higher wage rates in some industries exerted upward pressure which was counteracted by idle plant capacity and continuing keen competition. Farm products, having dropped appreciably in June in response to the outlook for ample supplies, have subsequently moved within a narrow range. A slight rise in consumer prices in June was entirely due to foods, especially seasonally strong fruits and vegetables.

Private residential construction activity, seasonally adjusted, has moved consistently upward in the first 7 months of this year, and in July exceeded the same 1953 month by 10 percent.

Recent applications for Government guaranteed and insured housing loans are running far ahead of last year

and will tend to support high rates of homebuilding activity in the near-term. The stepped-up rate of FHA activity will receive further impetus from recent housing legislation.

New housing legislation

The FHA may now insure mortgages on new houses equal to 95 percent of the first \$9,000 of value and 75 percent of the additional value, subject to a mortgage maximum of \$20,000 for one- and two-family units. Previously, the general rule permitted mortgage-value ratios of 95 percent up to \$7,000, and 70 percent of the additional value from \$7,000 to \$11,000. For housing valued in excess of \$11,000, the maximum mortgage was 80 percent with a ceiling of \$16,000. Thus, for a new \$15,000 house the maximum loan-value ratio is currently 87 percent as against a maximum of 80 percent under the previous legislation—a reduction in downpayment of more than \$1,000.

The FHA is also given authority under the new legislation to insure mortgages up to 30 years for new houses. Previously the limit had been 25 years except for very low-priced housing. At a 4½ percent interest rate, interest and principal (excluding the one-half percent mortgage insurance premium) on a level-payment basis would be \$5.07 per \$1,000 per month for 30 years as against \$5.56 for a 25-year loan.

The mortgage-ceiling increase on one- and two-family houses from \$16,000 to \$20,000 is the first ceiling increase for such houses since the original housing legislation was passed in the thirties; other increases are provided for three- and four-family homes.

As compared with previous statutory provisions, financing of existing sales housing is liberalized even more than the new—though new house terms are still more advantageous. In the case of rental housing, financing of larger apartment units is liberalized by the removal of the \$10,000 per family unit mortgage ceiling.

Under a new provision servicemen are given special benefits under FHA insurance without losing any benefits they may become entitled to as veterans under the GI Bill. Provisions are generally more liberal than those applicable to ordinary sales housing: 95 percent loans with a mortgage ceiling of \$17,100 are now permitted. The new law also permits FHA-insurance in connection with “open end” mortgages, through which home repair or improvement expenditures may be added to the original mortgage and may thus be financed on easier terms than are provided in regular home improvement loans.

Congress has also acted, through the comprehensive tax revision law, to encourage investment by business firms. Major provisions of general applicability directed to this objective are the substantial liberalization of allowable depreciation charges, the extension from 1 to 2 years of the loss carry-back provision, and the introduction of the partial tax credit on dividends. Numerous other changes are designed to encourage investment in particular situations as well as to facilitate business operations.

In addition, the new tax law will broadly affect the entire economy by its sweeping changes bearing on many phases of personal and corporate financial management and its reduction of Federal taxes.

National Income and Product...

A Review of the Second Quarter

AFTER three quarters of consecutive declines, business activity assumed a firmer tone in the second quarter of the year. The gross national product was at an annual rate of \$356 billion, the same as in the first quarter. This was 4 percent below the second quarter peak of last year, and 4 percent above the comparable 1952 quarter.

Private expenditures advanced in the second quarter to counterbalance a further sizable decline in government purchases. The combined advance in consumer expenditures and new private construction added \$3½ billion on an annual rate basis to the stream of final expenditures—an amount sufficient to offset the decline in Federal purchases. Most other major types of expenditures showed little change from the preceding quarter. In particular, business inventories, which had been a major element in the initial decline in production, continued to be liquidated at about the same rate as in the two preceding quarters, so that this did not make for any further change in output.

As compared with the second quarter of 1953, when total production reached its peak, the major reductions in gross national product were in Federal expenditures, mainly for national security purposes, and in investment in business inventories. Federal purchases were reduced by \$11 billion at annual rates, from \$62 billion to \$51 billion, and the swing in business inventories was of comparable magnitude—from a net accumulation of over \$5 billion in the second quarter of 1953 to a net liquidation of \$4 billion in the

second quarter of 1954. Virtually all of the reduction in inventory investment and two-thirds of the reduction in Federal expenditures occurred in durable goods. Consumer durables and investment in producers' durable equipment were adversely affected also, but the reductions were much more moderate, both percentage-wise and in absolute amounts.

In contrast, other major expenditures held firm or showed increases over the period. In the aggregate these expenditures offset about two-fifths of the combined decline in the expenditures listed so that the reduction in total output over the year as a whole was moderate.

Factor stabilizing personal income

A major factor moderating the decline of output and providing the setting for its even movement in the second quarter was the fact that the full impact of the sharp reduction of durable goods production was not reflected in the flow of purchasing power to individuals.

One of the principal elements accounting for this diversity between output and disposable income may be found in the differential movement of corporation profits and dividend payments. From a \$41 billion annual rate in the second quarter of 1953 the corporate earnings share of the national income fell sharply in the latter half of the year and leveled off at a rate of \$34 billion in the opening quarter of this year.

Over this period, however, corporate taxes were reduced—as a consequence of lower tax rates and the shrinkage in the tax base—so that the reduction in after-tax profits was much more moderate, approximately \$2 billion. While the amount of retained earnings was somewhat reduced over this period, dividend disbursements to individuals increased moderately. Dividends throughout the postwar period have been low relative to corporate income, and so in most instances have been amply protected. In some companies the elimination of the excess profit tax raised after tax profits considerably and so permitted a dividend rise without much effect upon the proportions of earnings retained.

The maintenance of corporate dividends thus shielded the personal income stream from the decline in production and earnings arising in production. Two other factors contributed markedly to increase purchasing power. Transfer payments, mainly unemployment compensation, increased over the period; and personal taxes were reduced as a result of the cut in Federal individual income levies which went into effect at the beginning of the year.

As a result of these stabilizing factors the impact of the decline in durable goods production upon incomes was confined to the industries closely connected with military and other hard goods output—durable goods manufacturing, mining, and transportation. In these industries wage disbursements declined by \$6 billion at annual rates as compared with a year ago. However, other elements of production income rose by about \$3½ billion over the same period—reflecting mainly wages and salaries in industries other than those noted. The net decline in distributed production incomes as compared with a year ago was therefore \$2½ billion. The increase in transfer payments, (net of individual contributions under the OASI program, and including a moderate increase in government interest) amounted to \$2 billion, and personal tax reduction, which constituted a contribution to available purchasing power, to \$3 billion. Disposable personal income in the second quarter of 1954, at \$253 billion, thus was actually \$2½ billion higher than in the corresponding quarter of 1953.

Favorable demand factors

In addition to the maintenance of personal purchasing power, which provided a direct support to consumer expenditures and indirect encouragement to investment, other independent favorable demand factors mitigated the decline in business activity and contributed to the leveling in the second quarter. Construction expenditures, both residential and nonresidential, increased over the period; consumption expenditures for services (partly linked to the expanded volume of home construction) moved upward more than disposable income; State and local government expenditures, for construction and current services, continued their postwar increase; and a favorable shift occurred in the net foreign demand for American products.

Perspective on the changes in business activity over the past year and 2 years may be gained from the accompanying text table showing the changes, including percentage changes, in some major economic indicators. The figures are for the second quarters of 1952, 1953, and 1954 and are presented on the usual seasonally corrected annual rate basis.

The 4-percent decline in total output from a year ago left the value higher than 2 years ago by a similar percentage. Final purchases other than those by the Federal Government were actually about 2 percent larger than a year ago, and 7 percent larger than 2 years ago. Personal income was only a fraction of 1 percent less than a year ago, while personal disposable income (income after personal taxes) was slightly higher, and 8 percent larger than in the comparable quarter of 1952.

Demand for Goods and Services

The advance in the second quarter lifted personal consumption moderately above the previous high point reached in the third quarter of 1953. With consumers' prices varying little on the average, the second-quarter rise in consumer spending represented an increase in real terms.

	Second quarter of			Percent change	
	1952	1953	1954	1952-54	1953-54
	(Billions of dollars, seasonally adjusted annual rates)				
Gross national product.....	341.4	369.9	356.0	4	-4
Change in business inventories.....	- .9	5.4	-3.8	-----	-----
Final purchases.....	342.3	364.5	359.8	5	-1
Federal Government purchases.....	55.1	62.2	51.3	-7	-18
All other.....	287.2	302.3	308.5	7	2
Personal income.....	267.8	286.4	285.7	7	0
Personal taxes.....	34.0	35.9	32.9	-3	-8
Disposable personal income.....	233.8	250.4	252.9	8	1

The share of total output absorbed by consumers has risen steadily over the past year. Personal consumption expenditures accounted for 65½ percent of the total market value of output in the second quarter, as compared with 62½ percent in the same period a year ago.

Each of the broad subdivisions of consumer expenditures—durables, nondurables, and services—registered increases in the second quarter. This was in contrast to the recent diverse experience.

Advance in consumer durables

Consumer outlays for durable goods registered the first quarterly advance since the opening quarter of 1953. The bulk of it occurred in automotive expenditures, which had leveled out in the first quarter of 1954 after a sharp reduction in the final quarter of last year. Expenditures in the second quarter were below the level of the first three quarters of last year, but they were almost one-fifth above 1952.

New car sales spurred in June and for the first time this year exceeded the corresponding month of 1953. The better-than-expected pace of auto sales helped to lower the heavy inventories in dealers' hands at the start of the quarter. These had induced appreciable cutbacks in new car production, which with the pickup in sales volume cut field stocks of new cars by almost 10 percent over the quarter.

Purchases of consumer durables other than autos remained firm, showing little change in the aggregate from the preceding three months. The high rate of new homebuilding continued to be a potent market force in this area. However, there was indication of some lagging in individual commodity lines such as radios and television.

Purchases of nondurables firm

Purchases of nondurable goods were somewhat above the general level of the past year. Increases were registered in all major categories of this broad commodity grouping.

The advance in food and beverage purchases, which make

Table I.—National Income and Product, 1952, 1953, and First Two Quarters, 1954¹

[Billions of dollars]

	1952	1953	Unadjusted						Seasonally adjusted at annual rates					
			1953				1954		1953				1954	
			I	II	III	IV	I	II	I	II	III	IV	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES														
National income	291.0	305.0	75.4	77.2	76.9	75.6	73.8	(?)	305.9	308.2	306.2	299.9	298.9	(?)
Compensation of employees.....	195.4	209.1	50.9	52.2	52.9	53.1	50.9	51.3	206.2	210.0	211.4	208.8	206.4	206.6
Wages and salaries.....	185.0	198.0	48.0	49.4	50.1	50.5	47.9	48.3	195.3	198.9	200.3	197.6	194.6	194.9
Private.....	152.2	164.5	39.6	40.9	42.1	41.9	39.4	39.9	162.0	165.3	166.7	164.1	161.2	161.5
Military.....	10.5	10.2	2.6	2.6	2.6	2.5	2.4	2.4	10.3	10.4	10.2	9.9	9.7	9.5
Government civilian.....	22.4	23.3	5.8	5.8	5.5	6.1	6.0	6.0	23.1	23.2	23.4	23.5	23.7	23.8
Supplements to wages and salaries.....	10.4	11.1	2.9	2.9	2.7	2.6	3.1	3.0	10.9	11.1	11.1	11.2	11.8	11.7
Proprietors' and rental income ³	49.9	49.0	12.6	12.2	12.0	12.3	12.3	12.2	50.3	48.9	47.8	49.1	49.4	49.0
Business and professional.....	25.7	26.2	6.6	6.6	6.5	6.5	6.4	6.5	26.5	26.3	26.1	25.9	25.6	25.9
Farm.....	14.2	12.2	3.3	3.0	2.8	3.1	3.2	3.0	13.4	12.1	11.1	12.3	13.0	12.2
Rental income of persons.....	10.0	10.6	2.6	2.6	2.6	2.7	2.7	2.7	10.5	10.5	10.6	10.8	10.8	10.9
Corporate profits and inventory valuation adjustment.....	38.2	38.5	10.0	10.6	9.9	8.0	8.3	(?)	41.4	41.0	38.3	33.1	34.1	(?)
Corporate profits before tax.....	37.2	39.4	10.2	10.9	10.5	7.8	8.3	(?)	42.4	41.9	40.9	32.5	34.5	(?)
Corporate profits tax liability.....	20.0	21.1	5.5	5.8	5.7	4.2	4.1	(?)	22.7	22.5	21.9	17.4	17.0	(?)
Corporate profits after tax.....	17.2	18.3	4.7	5.0	4.9	3.6	4.2	(?)	19.7	19.5	19.0	15.1	17.5	(?)
Inventory valuation adjustment.....	1.0	-1.0	-2	-2	-7	2	-1	.1	-9	-9	-2.6	.6	-4	.4
Net interest.....	7.4	8.4	2.0	2.1	2.2	2.2	2.3	2.3	7.9	8.3	8.6	8.9	9.0	9.1
Addendum: Compensation of general government employees.....	31.0	31.4	7.9	8.0	7.5	8.0	7.9	7.9	31.4	31.6	31.5	31.3	31.2	31.2
GROSS NATIONAL PRODUCT OR EXPENDITURE														
Gross national product	346.1	364.9	88.5	91.5	91.1	93.8	86.7	88.0	361.8	369.9	367.2	360.5	355.8	356.0
Personal consumption expenditures.....	218.4	230.1	54.4	57.4	56.7	61.6	54.8	58.3	228.6	230.8	231.2	229.7	230.5	233.1
Durable goods.....	26.8	29.7	6.8	7.7	7.4	7.8	6.3	7.5	30.4	30.3	30.3	28.0	28.0	28.8
Nondurable goods.....	116.0	118.9	27.6	29.3	28.9	33.1	27.4	29.6	118.8	119.6	118.6	118.7	118.8	120.0
Services.....	75.6	81.4	20.0	20.4	20.3	20.7	21.1	21.2	79.4	80.9	82.3	83.0	83.6	84.3
Gross private domestic investment.....	50.7	51.4	14.3	12.8	13.6	10.7	12.3	10.0	51.9	55.9	52.4	45.5	44.5	45.6
New construction.....	23.7	25.5	5.4	6.5	7.1	6.6	5.6	6.8	25.0	25.9	25.6	25.7	26.0	27.0
Residential nonfarm.....	11.1	11.9	2.4	3.1	3.3	3.1	2.4	3.3	11.7	12.2	12.1	11.7	11.7	12.8
Other.....	12.6	13.6	2.9	3.4	3.7	3.5	3.2	3.5	13.3	13.7	13.5	13.9	14.3	14.2
Producers' durable equipment.....	22.3	24.4	6.0	6.5	6.0	6.0	5.6	5.9	24.1	24.6	24.8	24.0	22.7	22.4
Change in business inventories, total.....	3.6	1.5	2.9	-1	.5	-1.8	1.1	-2.7	2.8	5.4	2.0	-4.2	-4.2	-3.8
Nonfarm only.....	3.0	2.2	3.1	.1	.8	-1.7	1.1	-2.7	3.3	6.2	2.9	-3.7	-4.2	-4.0
Net foreign investment.....	-2	-1.9	-5	-6	-7	-1	-4	-1	-1.8	-3.3	-1.8	-6	-1.1	-1.0
Government purchases of goods and services.....	77.2	85.2	20.3	21.8	21.5	21.6	20.0	19.7	83.0	86.6	85.4	86.0	81.9	78.3
Federal.....	54.0	60.1	14.5	15.5	15.1	15.0	13.7	12.8	58.1	62.2	60.3	59.8	55.0	51.3
National security.....	48.5	52.0	12.7	13.6	13.1	12.6	11.7	11.2	51.0	54.3	52.3	50.6	46.9	44.7
National defense.....	46.1	50.0	12.2	13.0	12.6	12.2	11.4	10.9	48.7	52.0	50.6	48.7	45.4	43.5
Other national security.....	2.4	2.0	.6	.6	.4	.5	.4	.3	2.2	2.3	1.7	1.9	1.5	1.2
Other.....	5.8	8.5	1.9	2.1	2.1	2.4	2.1	1.7	7.7	8.3	8.4	9.6	8.4	6.9
Less: Government sales.....	.4	.4	.1	.1	.1	.1	.1	.1	.5	.4	.4	.3	.3	.3
State and local.....	23.2	25.1	5.8	6.2	6.4	6.7	6.3	6.9	24.9	24.4	25.1	26.2	26.9	27.0
DISPOSITION OF PERSONAL INCOME														
Personal income	271.2	286.1	69.6	71.5	71.6	73.4	70.2	71.1	283.3	286.4	287.5	287.3	285.1	285.7
Less: Personal tax and nontax payments.....	34.4	36.0	12.7	7.2	8.8	7.3	11.9	6.2	35.5	35.9	36.3	36.1	32.8	32.9
Federal.....	31.1	32.5	11.7	6.3	8.0	6.5	10.8	5.2	32.1	32.5	32.8	32.6	29.1	29.2
State and local.....	3.2	3.5	1.0	.9	.8	.8	1.1	.9	3.4	3.5	3.5	3.6	3.7	3.7
Equals: Disposable personal income.....	236.9	250.1	56.9	64.3	62.8	66.1	58.2	65.0	247.8	250.4	251.2	251.2	252.3	252.9
Less: Personal consumption expenditures.....	218.4	230.1	54.4	57.4	56.7	61.6	54.8	58.3	228.6	230.8	231.2	229.7	230.5	233.1
Equals: Personal saving.....	18.4	20.0	2.5	6.8	6.2	4.5	3.4	6.7	19.2	19.6	20.0	21.5	21.8	19.7
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME														
Gross national product	346.1	364.9	88.5	91.5	91.1	93.8	86.7	88.0	361.8	369.9	367.2	360.5	355.8	356.0
Less: Capital consumption allowances.....	25.3	27.2	6.6	6.8	6.8	7.0	7.1	7.2	26.2	27.4	27.4	27.9	28.2	29.0
Indirect business tax and nontax liability.....	28.0	30.0	7.2	7.5	7.6	7.7	7.4	7.5	29.4	30.2	30.1	30.3	30.3	30.2
Business transfer payments.....	1.0	1.0	.3	.3	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0
Statistical discrepancy.....	.6	1.0	-1.0	-4	-6	3.1	-1.9	(?)	-1.2	2.6	2.1	.6	-3.0	(?)
Plus: Subsidies less current surplus of government enterprises.....	-2	-5	-1	-1	-1	-2	-1	0	-4	-6	-4	-8	-4	-1
Equals: National income.....	291.0	305.0	75.4	77.2	76.9	75.6	73.8	(?)	305.9	308.2	306.2	299.9	298.9	(?)
Less: Corporate profits and inventory valuation adjustment.....	38.2	38.5	10.0	10.6	9.9	8.0	8.3	(?)	41.4	41.0	38.3	33.1	34.1	(?)
Contributions for social insurance.....	8.7	8.8	2.6	2.3	2.1	1.8	2.8	2.5	8.8	8.9	8.7	8.6	9.8	9.7
Excess of wage accruals over disbursements.....	.0	-1	.0	.0	.0	.0	.0	.0	.0	-1	-1	-1	.0	.0
Plus: Government transfer payments.....	12.1	12.8	3.2	3.2	3.1	3.3	3.6	3.7	12.6	12.6	12.6	13.3	14.2	14.8
Net interest paid by government.....	4.9	5.0	1.1	1.6	1.0	1.3	1.1	1.6	4.9	5.0	5.1	5.2	5.2	5.3
Dividends.....	9.1	9.4	2.2	2.2	2.2	2.7	2.4	2.2	9.1	9.3	9.5	9.6	9.6	9.6
Business transfer payments.....	1.0	1.0	.3	.3	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0
Equals: Personal income.....	271.2	286.1	69.6	71.5	71.6	73.4	70.2	71.1	283.3	286.4	287.5	287.3	285.1	285.7

1. Detail will not necessarily add to totals because of rounding.

2. Not available.

3. Includes noncorporate inventory valuation adjustment.

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

up approximately three-fifths of the nondurables total, was the first in several quarters. Clothing expenditures continued to edge forward in the April-June period but they were still running slightly below the corresponding quarter of last year.

The quarterly increment in consumer expenditures for services was roughly the same as in the two preceding quarters, and about half of the average quarterly increase from mid-1952 to mid-1953. The trend in this important segment of consumer purchases continued to reflect in large measure the steady growth in number of dwelling units, the moderate but persistent advance in average rents, and the related expansion in home utility outlays.

Fixed investment firm

New construction advanced in the second quarter. Business purchases of new capital equipment held close to the first-quarter rate, and the rate at which inventories were liquidated was unchanged.

The continued strength in fixed private investment—new construction and producers' durables—thus contributed importantly to the maintenance of business activity. In the aggregate, fixed investment has been relatively stable over the past 6 quarters, at an annual rate approximating \$50 billion.

The further advance in private expenditures for new construction in the Spring quarter raised the total of these outlays for the first half of 1954 about 3 percent above the corresponding period of last year. This set a new record, both in dollar value and real volume.

Brisk advance in homebuilding

Residential construction reached the highest rate since the postwar building peak in the second half of 1950. An appreciable factor in the rise was the greater availability of mortgage funds, with longer-term mortgages and smaller downpayments coming back increasingly into the home-financing picture.

Business purchases of plant and equipment showed little change from the preceding quarter. Moderate declines were registered in manufacturing and transportation, which were largely offset by further rises in the public utility and commercial segments.

New construction outlays by business were somewhat better maintained than equipment purchases. Moreover, most major components of this large aggregate showed only slight deviations from their strong first-quarter pace.

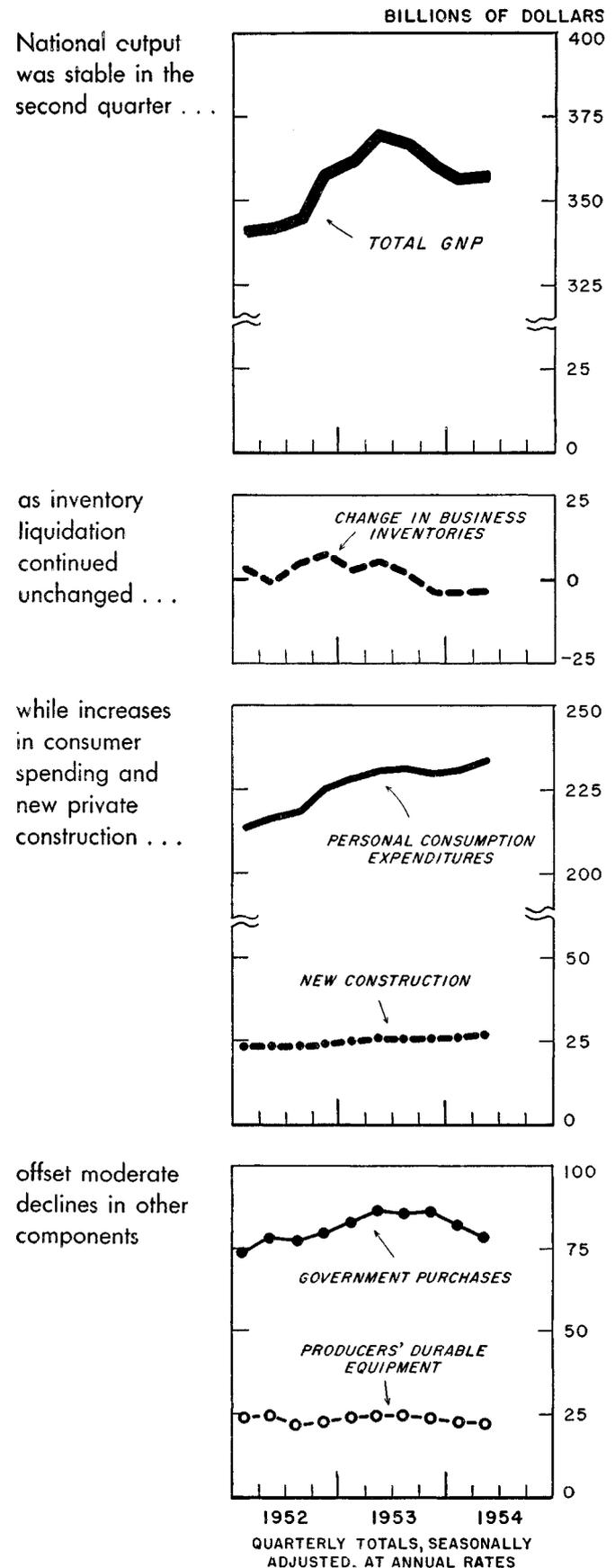
Inventory liquidation continues

The net liquidation of business inventories in the second quarter was about the same as in the two previous quarters. As in the January-March period, the reductions were mainly concentrated in the durable-goods manufacturing industries. The sizeable declines in the metal producing and consuming industries exceeded the first-quarter rate in each major group with the exception of fabricated metals, where the rate of decline was lower.

These most recent reductions brought inventories in the heavy manufacturing industries in the second quarter below the corresponding period of last year. However, since sales have also declined over this same period there has been no appreciable change in the inventory-sales ratios.

Inventory changes in the nondurable-goods manufacturing industries were small, and the combined inventories of the group as a whole were virtually the same as in the preceding quarter. Business has apparently regarded these as being in line with their needs all during the first half of the year.

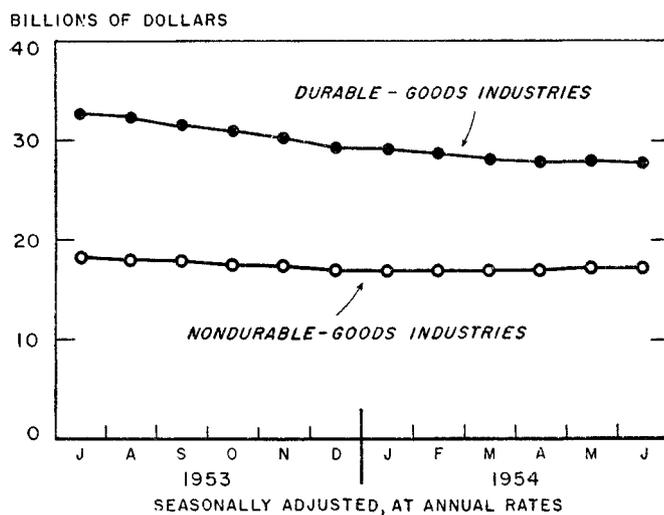
Gross National Product



In marked contrast to the continued inventory reductions in durable-goods manufacturing, the decline in most hard goods lines in the trade channels appeared to be leveling out in the second quarter. In the fourth quarter of 1953 the declines in durable goods inventories in wholesale and retail trade had constituted the largest share of the total inventory liquidation, but the rate was sharply curtailed in the opening quarter of this year as the center of inventory liquidation shifted to durable-goods manufactures. In the April-June period trade liquidations in the nonautomotive lines were minor.

Retail automotive stocks were a notable exception to the general pattern in trade, as the liquidation of new car holdings, which had been interrupted by some involuntary accumulations in the first quarter of the year, was renewed in the second. The bulk of the second-quarter inventory reduction occurred in June, concurrently with the spurt in sales noted above.

Factory Wages



OFFICE OF BUSINESS ECONOMICS, U. S. D. C.

54-29-3

Nondurable goods stocks in trade have shown moderate increases in the first half of 1954. The principal ones were in wholesale trade in the first quarter and in retail trade in the second.

Net foreign investment, which measures the excess of exports over imports other than those matched by net grants and gifts to abroad, showed no further change from the opening quarter of the year. The net import surplus that has been in evidence since the second quarter of 1952 continued in the second quarter of this year.

Further decline in defense outlays

Federal Government purchases accounted for all of the second quarter decline in government spending as State and local expenditures were maintained.

The further decline in Federal national security expenditures reduced these outlays by about \$10 billion at annual rates as compared with the second quarter peak of last year. These changes have affected most categories of expenditure in the defense budget. However, the sharpest reductions have been in hard goods, both for the direct use of the Armed Forces and for the foreign military aid programs. Total deliveries of these goods declined by approximately \$7 billion at annual rates from the second quarter of 1953 to the second quarter of 1954. Over the same period, the rate of outlays for soft goods and military construction together was reduced about \$1 billion, and for military wages and salaries, about three-quarters of a billion dollars. Expenditures under

the foreign economic aid programs were also scaled down during the past year.

The remaining purchases of the Federal Government—with the exception of the price support activities of the Commodity Credit Corporation—have remained stable over the past year at an annual rate of approximately \$5½ billion. The CCC activities, on the other hand, have followed a very volatile course. Government acquisition of agricultural commodities through outright purchase or under loan agreements rose sharply in 1953, exceeding \$4 billion at an annual rate in the fourth quarter. With the subsequent sharp reductions that occurred, the rate was down to \$2 billion in the second quarter.

The Flow of Income

Personal income in the second quarter was virtually the same as in the first. The income flow in these quarters differed little on a month-to-month basis.

Personal income in the first half of the year was substantially the same as in the first half of last year, and less than 1 percent below the second half of 1953.

Payrolls level out

Wages and salaries were fractionally higher than in the first quarter, but 1½ percent below the final quarter of last year and about 3 percent below the third quarter, when payrolls were at their peak.

The industries in which payroll declines had been most pronounced in the two preceding quarters—durable-goods manufacturing, mining, and transportation—showed considerably less decline in the April-June quarter. Almost all other major industries registered moderate increases which in many cases reversed moderate decreases in the prior quarter. In total, the individual industry changes were substantially counterbalancing.

Available data indicate that the approximate stability of private payrolls for the quarter as a whole reflected the net effects of some further reduction in employment and small rises in average hours worked and average hourly wage rates.

Monthly series afford a closer appraisal of payroll changes in the first half of 1954. These series (adjusted for seasonal variation) indicate that the declines in durable-goods manufacturing, mining, and transportation persisted through the first four months of the year but leveled off in May and June. The combined payrolls of the remainder of private industry—which comprises almost three-fourths of the total—have registered a moderate advance in every month beginning with February.

Mixed movement in government payrolls

Federal Government payrolls have tapered off steadily since the second quarter of last year. About two-thirds of the decline has been in the military segment and reflected the reduction in the Armed Forces. Federal wages and salaries have accounted for about one-fifth of the decline in overall payrolls (private and public) since the third quarter of last year.

Payrolls of State and local governments, on the other hand, have continued to rise steadily. Over the past year these outlays have increased almost as much as their Federal counterpart has fallen.

Other personal income flows stable

Proprietors' and rental income changed little from the preceding 3 months. A small reduction in farmers' net income was partly offset by a rise in nonfarm proprietor earnings and rental income.

Over the past several quarters, the net income of farm proprietors—a series particularly difficult to measure on a less than full-year basis—has shown considerable fluctuation. Although down appreciably in the second quarter, it approximated both the fourth-quarter 1953 rate and the calendar 1953 total.

The firmer trend in nonfarm proprietors' income mirrored the sales in retail establishments, which are of predominant importance in the unincorporated nonfarm sector. Rental income of persons continued to show a gradual uptrend.

Despite the drop in corporate profits over the past year, dividend payments to individuals have increased. As noted earlier in this review, the disparity in the movement of these two series has been an important element in sustaining the flow of individual incomes despite the decline in value of production.

Government transfer payments, which also have been instrumental in cushioning personal income from the effects of lower production, increased a little further in the second quarter, but were leveling out in the April-June period.

Foreign Countries Earn \$2.5 Billion From United States Military Outlays in 1953

OUTLAYS of the United States Armed Forces abroad reached \$2.5 billion in 1953 and totaled over \$6 billion from the outbreak of hostilities in Korea to the end of 1953. These expenditures in 1953 fell into three approximately equal parts: purchases by Armed Forces personnel out of their pay; purchases of supplies and equipment for account of the military organizations, including purchases of military end-items for retransfer to allied countries; and outlays for construction, repair, transportation, and other services.

As shown in the accompanying table, expenditures rose very sharply after mid-1950, and by 1953 they were one of the most important sources of dollars for foreign countries. In that year they accounted for 15 percent of all foreign sales of goods and services to the United States, and contributed greatly to the increase of over \$2 billion in foreign gold and dollar reserves.

About half of the military expenditures in 1953 were in countries of Western Europe and their dependencies. Such dollar earnings were a major factor in the improvement in the economic situation of these countries which enabled them to relax discriminatory restrictions in their foreign transactions, particularly against imports from the United States. Military expenditures of nearly \$1 billion in the Far East, mainly in Japan, provided a large share of the funds required to purchase necessary agricultural and industrial products from the United States.

The large increase in military expenditures abroad occurred in a relatively short period, with important effects not only on current international economic relations but also on industrial activity and the utilization of resources in foreign countries. Analysis of these expenditures indicates that the total will be fairly stable in the near future and will have a continuing important influence upon foreign economies.

Troop expenditures

Estimated purchases from foreign countries by United States military and civilian personnel were responsible for nearly one-third of total military expenditures in each of the last two years. These purchases are estimated by deducting from cash payments to personnel stationed abroad their remittances to the United States, their outlays in military establishments abroad, and savings.

The amount of total pay actually entering foreign economies varies rather widely from country to country, since it depends upon the capacity of each country to meet the demands of United States personnel. In countries such as Germany it may comprise a major portion of cash payments to personnel, but in Korea, where less merchandise and

services are available to attract troop spending, expenditures are minimal. Most of the foreign disbursements of the forces stationed in the latter country are made in Japan.

Rise in offshore procurement

Purchases of supplies and equipment abroad by the military establishments themselves expanded from \$560 million in 1952 to about \$870 million in 1953. Most of such expenditures were made from regular Department of Defense appropriations and represented purchases of foodstuffs, fuels, and other items needed by the Armed Forces in their own operations. However, these amounts also include large outlays from mutual security program appropriations for the purchase of military end-items for retransfer either to the producing countries or other nations participating in the program.

Outlays under the mutual security program rose from \$75 million in 1952—when the offshore procurement program was initiated as a component part of the mutual security program—to over \$300 million in 1953. The cumulative total for such expenditures by the end of March 1954 was nearly \$500 million. France was the principal recipient of this dollar income. Most of the payments to that country during 1952 and 1953 resulted from the "Lisbon" and "Budgetary Support" programs designed to give budgetary assistance to France through the procurement by the United States of military end-items for use by the French forces, including the troops in Indochina. Because of the balance of payments difficulties of France two loans totaling \$254 million were extended by the Export-Import Bank as advances on offshore procurement contracts. By the end of March 1954 France had repaid all but \$24 million of such loans.

Military Expenditures Abroad, July 1950—December 1953

[Millions of dollars]

	July-Dec. 1950	1951	1952	1953
Western Europe and dependencies.....	108	399	877	1, 285
Western Hemisphere.....	16	72	179	219
Far East.....	247	776	855	939
All other countries.....	11	23	46	53
Total all areas.....	382	1, 270	1, 957	2, 496

In contrast to procurement for retransfer under the mutual security program—which has taken place almost entirely in Western Europe—nearly two-fifths of the foreign procurement in the last two years from the regular appropriations of the Department of Defense has been in the Far East. There it has been concentrated in Japan because of the necessity of supplying the security forces stationed in that country and the troops in Korea.

About 30 percent of such purchases took place in Europe and furnished an important source of dollars to a number of countries, including Belgium, Denmark, Germany, Switzerland, and the United Kingdom. Most of this income was derived from sales of food and other materials necessary for the maintenance of United States troops in the European area.

Purchases of aircraft and other military equipment in Canada by the Air Force and other United States defense agencies have been very substantial in both 1952 and 1953 because of the two-way buying program established by the two countries after the invasion of South Korea. Under this program Canadian purchases in the United States to supply the Canadian forces with United States type equipment are being offset by United States expenditures in Canada. Other procurement has been confined principally to purchases of petroleum in Bahrein, Netherlands Antilles, and Saudi Arabia, and coffee in Latin America.

Other outlays also increase

Other foreign outlays of the military establishment rose by over \$100 million in 1953 to total almost \$800 million. These included disbursements for the construction of airfields, naval facilities, troop housing and other installations, and for other services such as communication and transportation.

Over half of such payments were made in the Far East since most disbursements for communication, transportation, repair, and similar services occurred in Japan. Two-fifths of the total was spent in Europe, and the balance almost entirely in French Morocco and Canada.

Outlays abroad for construction include foreign expenditures by United States firms under contract with the Department of Defense, payments to foreign contractors, and direct outlays for foreign goods and personal and other services under the public works program of the Department of Defense. Also included are contributions of \$73 millions in 1952 and \$91 million in 1953 to the NATO common-use installation program.

Half spent in Europe

Principally because of increased expenditures under the offshore procurement program, military outlays in Western Europe expanded by \$400 million in 1953 to reach \$1.2 billion. Outlays in the Far East were already expanded in 1952 and increased moderately in 1953. This increase was dispersed among every major category of expenditure in the Far East.

Five countries—Canada, France, Germany, Japan, and the United Kingdom—received over 70 percent of the total dollar outflow from Department of Defense disbursements abroad in 1953. The largest recipient by far was Japan, where outlays rose by \$30 million to aggregate about \$775 million, or three-tenths of the total. This amount excludes United States disbursements of yen made available by the Japanese Government without charge since April 1952. These funds, amounting to \$155 million a year, replaced about half of the value of the goods and services furnished by the Japanese under occupation-charge procedures during a base period preceding the agreement. All additional expenditures are paid by the United States in dollars.

Expenditures of the Armed Forces in Japan began to fall in the fourth quarter of 1953 after the Korean Armistice, and the decrease continued at an even sharper pace during the first quarter of 1954. A downturn in the personal expenditures of troops was partially responsible. More significant, however, was a sharp reduction in special orders for goods and services. Well over \$300 million of dollar contracts were placed in each of fiscal years 1951, 1952, and 1953. However, awards amounted to less than \$35 million in the March quarter of 1954, and the total for the 9 months ended March 31, 1954 was under \$155 million.

Japan has utilized the special outlays of the United States to help finance its deficit on other international transactions. The Japanese overall trade deficit in 1953 was about \$1.1 billion, much larger than in the previous year despite a gradual increase in exports since early 1953, and the imbalance with the United States alone was \$815 million.

France was the second largest recipient of United States military outlays in 1953. Expanded receipts from offshore procurement program contracts and other United States expenditures contributed to a decided improvement in France's international accounts. Total outlays by the American troops and military establishments in 1953 were over \$400 million.

The income to Germany from the presence of our troops continued high in 1953, amounting to about \$240 million. This consisted principally of their private expenditures, but dollar disbursements for the support of such troops were not inconsiderable.

Substantial amounts were also spent by the United States Armed Forces in 1953 in Canada and the United Kingdom (almost \$200 million each), Italy (nearly \$90 million), the Ryukyus (over \$50 million), and Korea (about \$60 million). From mid-1950 through December 1953 the United States had paid nearly \$200 million to Korea for local currency used for expenditures in that country.

Trends in 1954

The rapid expansion of foreign outlays by the military departments since the invasion of Korea slowed down in the first half of 1954 as expenditures in the Far East declined following the Korean Armistice. Nevertheless, military disbursements are likely to be somewhat larger in 1954 than in 1953 because of expanding transactions in Western Europe.

At the end of March 1954, over \$1.5 billion remained for disbursement against offshore procurement program contracts placed in Europe from fiscal year 1952 and 1953 mutual-security program funds. Purchases of military end-items under the offshore procurement program may rise in the Far East in 1954, thus replacing a portion of the income lost with the decline in regular military spending. Some of the funds for offshore procurement in Europe and in the Far East will be made available in 1954 in the form of foreign currencies now being acquired through sales of surplus agricultural commodities.

Foreign expenditures for installations should equal or possibly exceed similar outlays in 1953. However, such disbursements may shift from country to country as major installations are completed and new projects begin. According to present indications contributions to the NATO common-use construction program and other outlays in Western Europe are likely to increase and thus compensate for any possible decline in other areas. Thus it appears that the backlog of deliveries on existing contracts, the funds available from the sale of surplus agricultural commodities, and outlays for new projects for major installations, are sufficient to insure continued large military expenditures by the United States, although changing needs may result in shifts among individual countries.

State Income Payments in 1953

INCOME of individuals in 1953 was somewhat higher than in 1952 in all but 6 States. Of the latter group, there was little change in 2 States and only small declines in the other four.

On a nationwide basis, the aggregate flow of individual incomes in 1953 rose moderately through mid-summer and then held close to the July peak for the remainder of the year. For 1953 as a whole, individual incomes totaled \$271 billion, almost 6 percent above the \$256 billion paid out in 1952.

Relative gains in total income from 1952 to 1953 were closely similar, except in the Northwest and Southwest regions. In the Far West, New England, and Middle East, the relative income advance in 1953 matched that for the Nation, while the 5-percent rise in the Southeast was only slightly less, and the 7-percent advance in the Central States slightly more.

In the Southwest, total income in 1953 was 3 percent above the previous year; in the Northwest, the increase was fractional. In each of these two regions, above-average decline in income from agriculture was a major factor.

Top-ranking States

Among individual States, the largest gains in total income in 1953—ranging from 9 to 12 percent—were in Michigan, Florida, South Dakota, Ohio, Indiana, and Nevada.

NOTE.—MR. GRAHAM IS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

Factory payrolls, which nationally expanded at a higher rate from 1952 to 1953 than any other major income source, were a principal factor in the top-ranking positions of Michigan, Ohio, and Indiana. In Michigan, moreover, the rate of increase in income from nonmanufacturing sources was nearly twice that of the Nation. In Florida, the income rise in 1953 was sizable in nearly all segments of the State's economy.

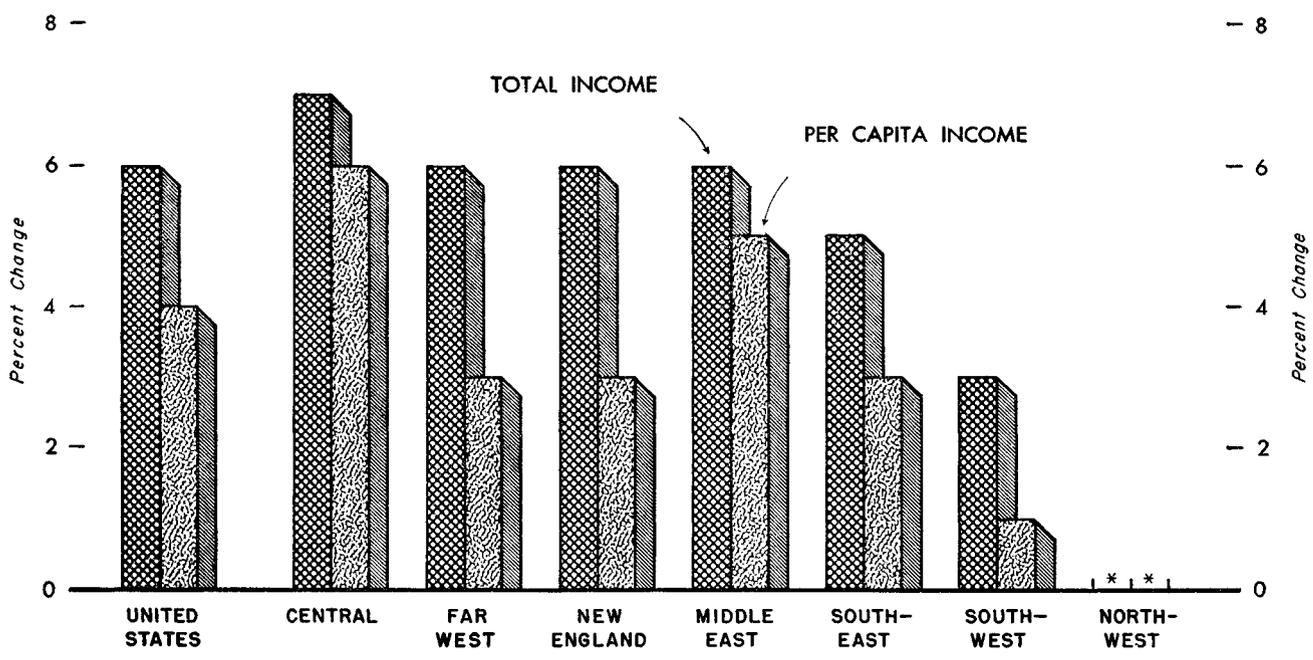
South Dakota ran counter to the nationwide trend with a sharp recovery in agricultural income—by far the chief factor in its 10-percent expansion in total income. Nevada's favorable showing in 1953 reflected mainly a spurt in income from trade and service activities.

Per capita incomes

For the country as a whole, per capita income payments (total income divided by total population) were \$1,709 in 1953—an increase of 4 percent over the 1952 average of \$1,644. As in the case of total income, relative changes in per capita income were largest in the Central States and smallest in the Northwest and Southwest. In the other 4 regions, the change was within 1-percentage point of the national rate.

As shown on the accompanying map, per capita incomes in 1953 ranged from \$2,304 in Delaware to \$834 in Mississippi. Others in the top rank, all with per capita incomes

Regional Income Changes, 1952 to 1953



OFFICE OF BUSINESS ECONOMICS, U. S. D. C. * LESS THAN 0.5 PERCENT 54-29-4

Table 1.—Changes in Total and Per Capita Income Payments, by States and Regions, Selected Years, 1929–53¹

State and region	Total income payments											Per capita income payments									
	Percent distribution							Percent change				Percent of national per capita income						Percent change			
	1929	1940	1944	1946	1950	1952	1953	1929 to 1953	1940 to 1953	1950 to 1953	1952 to 1953	1929	1940	1944	1946	1950	1952	1953	1929 to 1953	1950 to 1953	1952 to 1953
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	228	257	24	6	100	100	100	100	100	100	100	151	19	4
Continental United States	100.00	100.00	100.00	100.00	100.00	100.00	100.00	228	257	24	6	100	100	100	100	100	100	100	151	19	4
New England	8.22	8.07	6.99	6.92	6.67	6.52	6.54	160	189	22	6	123	126	111	110	108	107	107	118	17	3
Connecticut.....	1.77	1.87	1.76	1.64	1.65	1.71	1.75	225	235	32	8	135	144	131	122	124	126	128	139	23	6
Maine.....	.54	.57	.57	.54	.49	.49	.48	187	199	21	3	83	87	90	90	80	83	80	142	19	1
Massachusetts.....	4.58	4.36	3.55	3.62	3.46	3.29	3.28	134	168	18	5	132	132	111	113	111	108	106	102	13	2
New Hampshire.....	.37	.35	.28	.32	.31	.30	.30	171	204	20	5	96	98	91	94	91	95	95	148	24	4
Rhode Island.....	.70	.67	.63	.58	.56	.53	.53	147	180	17	5	125	124	113	109	107	101	102	106	13	5
Vermont.....	.26	.25	.20	.22	.20	.20	.20	144	182	21	6	88	90	83	90	80	83	82	133	21	3
Middle East	33.70	32.06	27.68	28.31	27.82	27.02	27.06	163	201	21	6	136	131	118	120	117	115	116	114	17	5
Delaware.....	.26	.31	.26	.25	.29	.30	.30	278	245	31	7	135	154	122	119	136	134	135	151	18	4
District of Columbia.....	.77	1.19	.99	1.01	.96	.94	.92	293	177	20	4	175	187	114	119	138	130	123	77	6	—
Maryland.....	1.34	1.61	1.68	1.59	1.57	1.62	1.63	298	260	29	6	103	123	110	106	108	107	109	164	19	6
New Jersey.....	3.96	4.14	3.81	3.62	3.57	3.69	3.75	211	224	31	7	129	139	125	120	119	120	123	121	23	6
New York.....	17.53	15.60	12.73	13.51	13.03	12.38	12.37	131	182	18	6	165	150	133	139	130	125	126	92	15	5
Pennsylvania.....	8.88	8.21	7.31	7.37	7.43	7.15	7.18	165	212	20	6	113	109	105	105	107	105	107	138	19	5
West Virginia.....	.96	1.00	.90	.96	.97	.94	.90	207	220	15	1	68	69	70	74	73	75	74	171	19	2
Southeast	10.51	11.93	14.29	13.90	13.92	14.16	14.09	339	322	26	5	51	56	66	66	67	69	68	237	21	3
Alabama.....	.97	1.01	1.29	1.22	1.18	1.20	1.20	305	326	26	5	45	47	61	59	59	61	61	242	24	4
Arkansas.....	.68	.65	.76	.79	.72	.70	.66	219	264	14	0	45	44	57	61	57	59	55	208	14	—
Florida.....	.84	1.19	1.59	1.49	1.55	1.62	1.70	560	410	35	11	71	82	86	85	84	81	80	183	13	2
Georgia.....	1.16	1.30	1.58	1.52	1.53	1.56	1.57	344	331	27	6	48	55	66	65	67	69	69	260	22	4
Kentucky.....	1.17	1.16	1.20	1.25	1.23	1.29	1.28	259	293	29	4	55	54	61	63	63	68	68	215	28	4
Louisiana.....	1.04	1.12	1.33	1.19	1.31	1.33	1.33	318	325	26	6	61	62	72	66	73	75	73	201	19	2
Mississippi.....	.66	.58	.80	.70	.70	.70	.67	235	310	19	2	40	35	50	47	49	50	49	205	19	1
North Carolina.....	1.17	1.49	1.65	1.76	1.78	1.72	1.70	376	307	19	4	45	55	61	66	66	64	64	255	16	4
South Carolina.....	.53	.72	.84	.83	.81	.92	.89	449	341	36	2	37	50	58	60	58	66	64	335	31	1
Tennessee.....	1.10	1.22	1.52	1.49	1.47	1.43	1.46	336	326	23	8	51	55	70	68	67	69	69	240	22	5
Virginia.....	1.19	1.49	1.73	1.66	1.64	1.69	1.63	347	292	24	2	62	77	80	76	79	81	80	223	19	2
Southwest	5.03	5.15	6.21	5.93	6.41	6.67	6.52	325	352	26	3	68	70	82	79	85	86	84	211	18	1
Arizona.....	.30	.31	.39	.38	.43	.51	.51	459	478	47	5	84	83	84	85	86	91	86	157	19	—
New Mexico.....	.19	.25	.28	.29	.36	.38	.38	534	437	32	5	56	62	70	71	79	81	79	252	19	2
Oklahoma.....	1.31	1.09	1.21	1.13	1.10	1.13	1.10	177	260	24	4	67	62	78	74	75	79	78	192	23	3
Texas.....	3.23	3.50	4.33	4.13	4.52	4.65	4.53	360	363	25	3	68	72	84	80	88	89	87	218	16	2
Central	29.32	28.56	27.55	28.09	28.60	28.62	28.98	224	262	26	7	106	105	105	106	108	108	110	162	21	6
Illinois.....	8.52	7.57	6.72	7.11	7.08	6.93	6.95	167	228	22	6	137	126	115	122	122	121	122	124	19	5
Indiana.....	2.27	2.45	2.58	2.53	2.65	2.73	2.80	304	308	31	9	86	94	100	96	101	101	107	215	26	10
Iowa.....	1.63	1.63	1.51	1.74	1.71	1.60	1.46	193	221	6	—	80	85	87	100	98	96	89	178	7	—
Michigan.....	4.29	4.51	4.73	4.38	4.70	4.77	5.07	287	301	34	12	110	112	115	105	111	111	117	169	26	9
Minnesota.....	1.75	1.88	1.60	1.84	1.83	1.77	1.75	227	232	18	4	83	89	84	95	93	91	91	173	16	3
Missouri.....	2.67	2.52	2.39	2.56	2.56	2.50	2.50	206	254	22	6	90	88	89	96	98	98	97	170	17	3
Ohio.....	5.95	5.86	5.85	5.69	5.79	6.03	6.22	242	279	33	9	110	112	112	107	110	114	118	169	27	7
Wisconsin.....	2.24	2.14	2.17	2.24	2.28	2.25	2.23	226	271	21	3	93	90	97	100	100	102	100	170	19	2
Northwest	4.75	4.44	4.98	4.85	5.05	4.95	4.71	224	279	16	0	79	79	94	94	95	94	90	187	12	0
Colorado.....	.77	.78	.75	.81	.84	.90	.88	274	302	29	2	91	91	89	93	96	98	98	172	21	3
Idaho.....	.28	.31	.35	.36	.34	.34	.31	270	267	15	—	76	77	90	98	88	90	83	172	12	—
Kansas.....	1.20	1.00	1.30	1.17	1.19	1.26	1.15	212	311	21	—	78	74	97	91	93	99	91	191	16	—
Montana.....	.39	.42	.36	.39	.43	.39	.38	219	223	12	3	89	100	102	107	109	103	99	181	8	0
Nebraska.....	.92	.75	.88	.86	.91	.83	.76	170	263	5	—	82	75	95	97	103	96	90	175	4	—
North Dakota.....	.32	.31	.37	.36	.36	.29	.30	205	239	2	7	67	64	91	90	88	76	233	2	4	
South Dakota.....	.35	.32	.37	.40	.38	.32	.33	211	270	7	10	61	66	88	95	89	75	80	227	7	11
Utah.....	.33	.35	.42	.41	.40	.42	.41	307	318	26	3	79	83	91	88	88	89	88	181	19	3
Wyoming.....	.19	.20	.18	.19	.20	.20	.19	228	234	15	0	101	105	98	106	105	107	140	9	0	
For West	8.47	9.79	12.30	11.90	11.53	12.06	12.10	368	340	30	6	127	131	152	124	119	117	116	130	16	3
California.....	6.31	7.39	8.96	8.88	8.54	9.09	9.19	376	343	33	7	139	140	134	130	122	120	119	116	16	3
Nevada.....	.09	.12	.14	.14	.14	.16	.17	505	357	48	9	120	142	118	135	132	135	127	169	15	—
Oregon.....	.73	.83	1.09	1.04	1.07	1.07	1.02	338	336	19	1	94	101	117	109	105	104	101	169	14	1
Washington.....	1.34	1.45	2.11	1.84	1.78	1.74	1.72	322	324	20	5	105	110	134	111	113	110	164	15	4	

1. Computed from data shown in table 4.

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

of more than \$2,000 in 1953, include Connecticut, Nevada, New York, the District of Columbia, New Jersey, Illinois, California, Ohio, and Michigan.

This article continues the reports on State income published annually in the SURVEY OF CURRENT BUSINESS. For each State and the District of Columbia, it presents estimates of total income and per capita income for 1953. Also included are statistical revisions of total income for 1952 and of per capita income for 1940–52. For convenience, the 2 income series are shown in table 4 for selected years since 1929.

Income of Hawaii

OBE's regional income work also covers the Territory of Hawaii. Total income payments in Hawaii amounted to \$856 million in 1953, 3 percent above the 1952 total of \$828 millions. Per capita income payments in the Territory were

\$1,676 in 1953, as compared with \$1,650 in the previous year. Hawaii's 1953 per capita figure was thus similar to the national average; it was higher than that of 30 States, and lower than that of 18 States and the District of Columbia.¹

Industrial Developments in 1953

In most regions, as noted, relative increases in total income from 1952 to 1953 were quite similar. These, however, reflected a considerable cancelling of inter-State variations. As many as 23 States fell outside the range of a 4–8 percent

1. These figures extend on a summary basis estimates provided in *Income of Hawaii*, a recent supplement to the SURVEY OF CURRENT BUSINESS. Detailed estimates of Hawaii's 1953 income flow are available on request.

Undertaken at the request of the Territory, the Hawaiian income study includes estimates for the period 1939–52 of personal income (by type and by industry), disposable personal income, employment, average annual earnings of employees, and total output.

With the accompanying detailed explanation of definitions and procedures, the report constitutes a case study intended to aid all who are working in the field of regional marketing and income studies.

increase—2 percentage points on either side of the nationwide average. Application of similar tests shows that the State income changes last year were considerably less uniform than in either of the two previous years. Further, there was little tendency—except in New England and the Middle East—for the individual States of a region to conform to pattern.

This comparative irregularity in the movement of 1953 State incomes can be traced mainly to (1) the considerable diversity that characterized developments by industry in the national economy and (2) their differing impact because of State-by-State dissimilarities in industrial structure. In addition, of course, rates of change by industry differed geographically but the influence of this factor appeared less pervasive (see tables 2 and 3).

In most broad industrial sectors, incomes paid out to individuals in 1953 were 2 to 6 percent higher than in 1952. By contrast, wages and salaries in manufacturing increased 11 percent and agricultural income dropped 12 percent. Within these two basic industries, moreover, rates of change varied widely by type of activity.

To explain differences among States in 1953 income changes, attention thus must be focussed mainly on manufacturing and agriculture. In a number of States, however, developments in other sectors—such as Government, mining, and construction—had a particular, though localized, impact on the flow of individual incomes.

Manufacturing expands in most States

The expansionary influence of the manufacturing industry in 1953 was widespread geographically. In all regions and in 43 States, factory payrolls increased relatively more than total income from other sources.

For the country as a whole, payroll expansion differed widely among manufacturing industries in 1953. The largest gains occurred in the important transportation equipment and electrical machinery groups. There were advances of one-tenth in primary metals and fabricated metals, chemicals, and instruments. In the lumber and textile industries payrolls in 1953 were unchanged from the previous year. Most other major types of manufactures rose moderately.

Developments in the metals, electrical machinery, and transportation equipment industries underlay the Central region's first-ranking gain in manufacturing last year. Michigan, Ohio, Indiana, and Missouri were among the top nine States in factory payroll expansion. They were also the only States in the Central region, however, where manufacturing outpaced the Nation. In these four States, the metals, electrical machinery, and transportation equipment groups together comprise from one-third to two-thirds of all manufacturing wages and salaries, and from 1952 to 1953 expanded at above-average rates.

In 1953, the automotive industry expanded 25 percent. This had particular impact on the Central region, where four-fifths of motor vehicle production is concentrated. Another special factor in the 1952-53 expansion of manufactures in that region was that payrolls in the primary and fabricated metals industries had been affected appreciably in 1952 by the 8-weeks' work stoppage in steel.

Kentucky, Tennessee, Louisiana, and Florida of the Southeast likewise were among the 9 States scoring the largest relative gains in manufacturing last year. In significant degree, these also stemmed from the metals, electrical machinery, and transportation equipment industries. Although of generally lesser importance in the four States, these industries expanded at unusually large rates there from 1952 to 1953.

Chemical manufacturing is of considerable importance in each of these four Southeastern States. Whereas nationally

wages and salaries in this industry rose 10 percent from 1952 to 1953, increases in Kentucky, Tennessee, Louisiana, and Florida ranged from 16 to 23 percent.

Textile and lumber unchanged

In some States, the smallness of increase in total factory payrolls from 1952 to 1953 was due almost entirely to the types of industries prevailing in them. As a major example, payrolls in textile and lumber manufactures remained at about the same level in 1953 as in 1952 in both the country as a whole and in States where these industries are important.

This, then, is the key explanation of the relatively small gains in total manufactures in Maine, New Hampshire, Rhode Island, Alabama, Georgia, North Carolina, and South Carolina. In each of these States textile payrolls comprise from one-fifth to two-thirds of total wages and salaries in manufacturing.

In Mississippi, Arkansas, Montana, Idaho, Washington, and Oregon, where lumber makes up one-fourth to three-fifths of all manufacturing, the small 1952-53 payroll changes

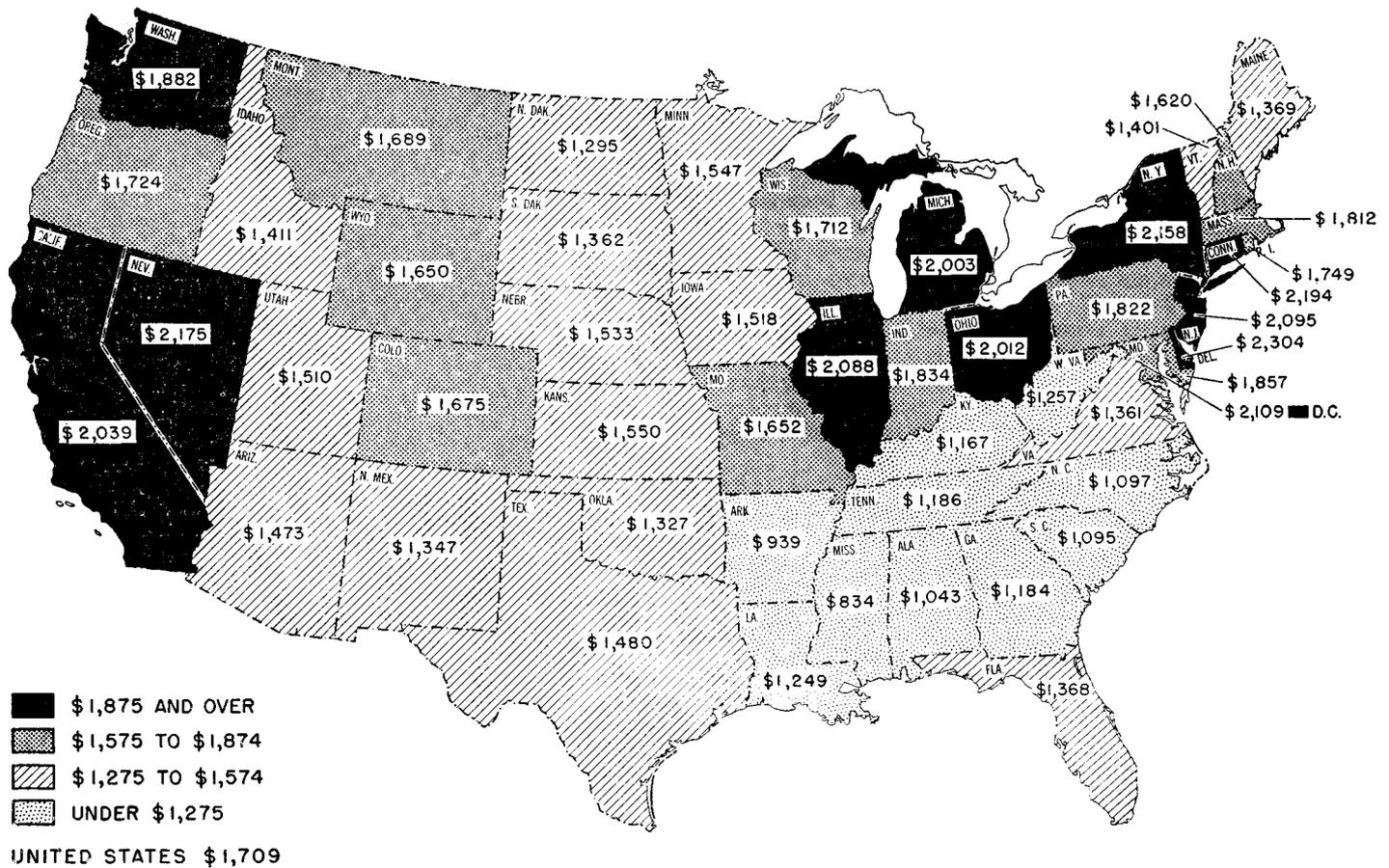
Table 2.—Major Sources of Income Payments in Each State and Region: Selected Components as a Percent of Total Income, 1953

State and region	Agricultural income ¹	Government income payments ¹	Manufacturing payrolls	Trade and service income	Construction payrolls	Mining payrolls
Continental United States	5.3	15.9	25.7	26.0	4.0	1.4
New England	1.3	15.1	33.4	24.1	3.3	.1
Connecticut.....	1.1	9.8	40.5	21.9	3.7	.1
Maine.....	3.0	19.4	27.4	24.2	3.1	.1
Massachusetts.....	.8	16.8	30.8	25.1	3.2	.1
New Hampshire.....	2.3	14.9	31.9	25.3	2.4	.1
Rhode Island.....	.6	17.7	34.9	23.8	3.4	.1
Vermont.....	7.0	15.0	26.6	25.5	1.7	.7
Middle East	1.2	15.1	27.7	27.3	3.6	1.5
Delaware.....	3.9	10.6	35.1	19.4	4.9	.0
District of Columbia.....		48.3	3.1	27.2	3.1	
Maryland.....	2.5	19.4	23.4	26.4	5.1	.3
New Jersey.....	1.4	13.7	35.3	24.5	3.9	.2
New York.....	.8	13.8	24.9	30.7	3.1	.3
Pennsylvania.....	1.4	13.0	33.0	24.1	4.0	2.9
West Virginia.....	2.9	14.4	22.2	22.1	3.4	17.1
Southeast	10.1	20.5	18.6	25.6	4.8	1.5
Alabama.....	9.4	22.7	21.5	24.5	2.8	2.0
Arkansas.....	19.5	19.6	12.7	25.8	3.8	1.6
Florida.....	6.8	20.7	8.1	32.4	5.7	.6
Georgia.....	9.3	20.4	20.5	23.9	3.3	.4
Kentucky.....	10.4	19.6	16.3	24.3	7.3	5.2
Louisiana.....	7.9	19.7	15.4	25.0	5.8	4.1
Mississippi.....	22.7	21.2	13.4	24.0	2.9	.6
North Carolina.....	12.8	17.6	26.1	23.5	3.1	.3
South Carolina.....	10.5	19.8	25.5	21.3	8.8	.2
Tennessee.....	8.5	17.6	23.6	25.1	5.1	.8
Virginia.....	5.7	26.0	18.1	24.9	4.4	1.4
Southwest	8.7	19.0	12.5	26.5	4.4	5.3
Arizona.....	15.6	19.4	7.6	25.6	6.2	4.5
New Mexico.....	8.4	25.1	6.5	24.4	5.7	6.3
Oklahoma.....	8.2	22.8	11.0	25.7	3.4	6.3
Texas.....	8.0	17.6	13.9	27.0	4.3	5.0
Central	5.7	12.2	33.4	24.2	3.8	.7
Illinois.....	4.0	11.7	30.7	25.9	4.0	.9
Indiana.....	7.2	12.2	37.5	22.3	3.5	.6
Iowa.....	21.9	14.6	17.1	23.8	2.4	.3
Michigan.....	2.2	11.1	44.1	22.1	3.7	.6
Minnesota.....	11.5	14.6	18.8	26.6	4.2	2.1
Missouri.....	7.8	14.5	23.5	27.9	3.2	.6
Ohio.....	3.0	11.8	37.9	23.1	4.2	.6
Wisconsin.....	7.3	12.1	33.0	23.9	3.8	.3
Northwest	14.6	18.5	11.5	26.2	4.0	2.7
Colorado.....	7.6	21.7	11.5	28.1	4.6	2.1
Idaho.....	17.9	17.1	11.2	25.1	4.7	2.3
Kansas.....	8.5	17.3	18.6	25.0	4.0	2.2
Montana.....	21.3	16.6	7.4	24.7	4.0	5.6
Nebraska.....	19.4	16.2	11.0	26.9	3.2	.2
North Dakota.....	28.9	16.4	2.3	29.1	3.6	1.3
South Dakota.....	32.5	18.3	4.5	25.4	3.1	1.0
Utah.....	5.2	23.6	11.3	25.3	4.2	7.3
Wyoming.....	12.4	19.1	6.3	25.6	5.1	8.8
Far West	4.9	18.8	19.4	23.2	5.0	.8
California.....	4.6	18.6	19.5	23.5	5.0	.8
Nevada.....	3.7	17.8	4.3	33.6	9.4	4.5
Oregon.....	6.5	15.9	22.1	28.0	3.9	.2
Washington.....	5.6	21.5	19.1	26.5	5.0	.3

¹ For definition, see footnotes to table 3.

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

Per Capita Income, 1953



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in this industry dampened the increases in total manufacturing.

The Southwest also furnishes an example of the influence of industrial structure on the overall change in manufacturing from 1952 to 1953. The five major types of manufactures which expanded most on a national basis are of considerably less than average importance in this region. Nonetheless, the rise in total factory payrolls in the Southwest matched the nationwide rate. This reflected the fact that in 15 of 20 manufacturing industries gains scored by the Southwest were of above-average proportion. In itself, this record is direct evidence of the continuing basic uptrend of manufacturing activity in the region.

Farm income changes volatile

Farm income last year again proved the most volatile source in the State income flows. In numerous instances, rates of change were large and divergent. From 1952 to 1953, agricultural income declined in 37 States and rose in 11. In 9 States, the decline was one-fourth or more. By contrast, farm income advanced strongly in North Dakota and South Dakota, where sharp downturns had occurred in 1952.

In the country as a whole, the sizable reduction in agricultural income from 1952 to 1953 reflected a decline of about one-tenth in value of output, accentuated by the fact that farmers' production expenses declined by a much smaller percentage. The lower value of output stemmed almost wholly from a decline in average prices received by farmers, as the physical volume of farm production nearly equaled the record year 1952. Prices of agricultural products de-

clined during 1952 and early 1953 following the post-Korean upsurge which reached its high in 1951.

Livestock and livestock products were the major area of decline in 1953. As a result, reductions in aggregate net farm income were large in Colorado, Nebraska, Utah, Wyoming, New Mexico, Texas, and Nevada. Income declines from livestock and products were important also in Iowa, Montana, North Dakota, and South Dakota, but were offset or overshadowed in these States by other developments.

Value of crop production was down moderately last year on a national basis, but marked differences in individual crop experience made for a varying impact on the individual States. As usual, weather conditions—notably the 1953 summer drought—had more localized effects on State farm incomes.

In most of the important corn-producing States of the Central region, the value of the 1953 corn crop was moderately higher. In Iowa, however, it was 13 percent smaller than in the previous year. In Nebraska the reduction was one-fourth. Similarly, the value of wheat production was little changed from the year before in Washington, rose more than one-third in Montana, and was sharply curtailed in Kansas, Oklahoma, and Nebraska. In Maine and Idaho—because of drastic reductions in prices—the value of the 1953 potato crop was less than half that of 1952.

By regions, the largest declines in farm income last year occurred in the Southwest and Northwest. As noted earlier, this was the principal factor limiting the rise of total income in these areas.

With farm income showing small advances in Alabama,

Florida, and Tennessee and a rise of one-tenth in Georgia, the 1952-53 decline of farm income in the Southeast was limited to 4 percent. This was the smallest decrease of any region.

Developments outside manufacturing and farming

Highlights of the influence of developments other than in manufacturing and farming are summarized below.

Government.—From 1952 to 1953, income from government—the total of all types of income disbursed directly to individuals by Federal, State, and local governmental agencies and social insurance funds—increased 5 percent on a national basis. In broad outline, this reflected a rise of about one-tenth in State and local governmental payrolls and little change in Federal military and civilian payrolls.

Among regions, there was almost no variation as to rate of increase in total income paid to individuals by government. By States, there were significant differences, but these were less disparate than in other recent years.

In every State where government income payments advanced by 10 percent or more from 1952 to 1953, increases in Federal payrolls for national defense activities provided the primary impetus. On the other hand, in each of the 8 States where income from government advanced only slightly or declined, reductions in Federal payrolls also were a major influence. In West Virginia, Montana, and Oregon, there was the additional special factor of a sharp drop in veterans' bonus disbursements by the State Governments.

In summary, 1952-53 shifts in the State distribution of income accounted for by government were comparatively small.

Mining.—In most important mining States, changes in payroll disbursements by this industry in 1953 represented an extension of the recent trend. The magnitude of change last year, however, was generally much smaller.

The coal-producing States of West Virginia, Pennsylvania, and Kentucky sustained continued declines in mining wages and salaries in 1953. The impact was greatest in West Virginia, where mining payrolls, accounting directly for one-sixth of all income, declined 7 percent.

In the principal mining areas other than coal, payrolls advanced further in 1953. In Louisiana, Arizona, New Mexico, and Oklahoma, the rise amounted to 6 to 12 percent. It approximated one-tenth in Colorado, Montana, Utah, and Wyoming and exceeded one-fourth in Minnesota and Nevada.

Contract construction.—From 1952 to 1953, payroll changes in the contract construction industry varied widely on a State basis.

In a dozen States scattered throughout the Nation, wages and salaries in contract construction showed a spurt ranging from one-tenth to one-fourth. Particularly noteworthy was Tennessee's advance of 26 percent (concentrated in the Oak Ridge and TVA areas). This was a significant element in the State's favorable income record.

Declines in construction activity appreciably retarded the overall income flow in a number of States. Developments in South Carolina and Kentucky, however, warrant special note. Although construction payrolls last year fell off 18 percent in South Carolina and 5 percent in Kentucky, the volume of construction activity in these States remained unusually high. In both, atomic energy projects had provided the main impetus to recent spectacular expansions that left construction payrolls in 1953 triple their 1950 volume in Kentucky and four and one-half times as large in South Carolina.

Trade and Service.—Income from trade and services (wages and salaries plus proprietors' incomes) moved up in most States last year at a rate similar to the nationwide average of 6 percent. This broad source was a generally bolstering influence in States where total income in 1953 increased at a below-average proportion or declined. In 25 of the 29 States in this category, individuals' incomes from trade and service activities increased by a larger percentage than total income.

Table 3.—Percent Changes, 1952 to 1953, in Total Income Payments and Selected Components, by States and Regions

State and region	Total income payments	Agricultural income ¹	Nonagricultural income	Government income payments ²	Private non-agricultural income ³	Trade and service income ⁴	Manufacturing payrolls	Construction payrolls	Mining payrolls
Continental United States.....	6	-12	7	5	7	6	11	4	2
New England.....	6	-12	6	5	6	5	8	1	10
Connecticut.....	8	-5	8	8	8	6	12	-1	9
Maine.....	3	-40	5	8	4	7	2	19	-5
Massachusetts.....	5	-2	5	4	6	4	8	1	7
New Hampshire.....	5	5	5	7	4	6	4	-2	25
Rhode Island.....	5	-8	5	7	5	6	4	1	0
Vermont.....	6	-5	7	4	7	8	8	10	36
Middle East.....	6	-12	6	5	6	5	10	5	-4
Delaware.....	7	-11	8	10	8	10	9	3	0
District of Columbia.....	4	4	4	4	3	3	5	-1	-----
Maryland.....	6	-4	7	4	7	6	12	1	-2
New Jersey.....	7	2	7	11	7	7	8	4	10
New York.....	6	-20	6	4	6	5	10	7	12
Pennsylvania.....	6	-9	6	4	7	5	11	4	-4
West Virginia.....	1	-19	2	-10	4	6	9	21	-7
Southeast.....	5	-4	6	5	7	6	10	1	2
Alabama.....	5	1	6	6	5	7	10	-20	7
Arkansas.....	0	-9	3	8	1	3	8	-19	1
Florida.....	11	4	11	12	11	11	13	18	10
Georgia.....	6	11	6	2	7	6	8	13	1
Kentucky.....	4	-2	5	4	5	7	15	-5	-3
Louisiana.....	6	-7	7	3	8	6	13	15	12
Mississippi.....	2	-4	4	4	4	1	10	2	10
North Carolina.....	4	-7	6	7	6	6	6	-2	10
South Carolina.....	2	-3	2	1	2	5	8	-18	-3
Tennessee.....	8	2	8	6	9	5	13	26	-6
Virginia.....	2	-22	4	-1	5	6	7	-1	-10
Southwest.....	3	-17	6	6	6	5	11	-3	4
Arizona.....	5	-14	9	7	10	6	14	18	9
New Mexico.....	5	-30	10	12	8	9	10	7	6
Oklahoma.....	4	-17	6	6	6	6	11	0	7
Texas.....	3	-16	5	5	5	5	11	-8	3
Central.....	7	-13	9	5	9	7	13	7	7
Illinois.....	6	-13	7	2	7	6	11	7	-3
Indiana.....	9	4	9	5	10	6	15	-1	-3
Iowa.....	-3	-24	5	8	4	5	3	3	-6
Michigan.....	12	-14	13	3	15	10	20	14	24
Minnesota.....	4	-13	7	5	7	6	10	6	34
Missouri.....	6	-7	7	6	7	5	13	-1	-4
Ohio.....	9	-6	10	8	10	8	13	8	2
Wisconsin.....	3	-20	5	3	5	4	6	8	9
Northwest.....	0	-20	5	6	5	5	8	-3	6
Colorado.....	2	-24	5	5	5	6	9	-8	7
Idaho.....	-3	-21	3	5	2	7	0	-10	-11
Kansas.....	-3	-51	7	13	5	6	8	0	1
Montana.....	3	4	2	-1	3	4	7	-12	7
Nebraska.....	-3	-28	5	3	6	4	9	12	7
North Dakota.....	7	14	5	2	5	5	3	0	33
South Dakota.....	10	26	4	5	4	3	3	7	19
Utah.....	3	-29	6	6	6	6	11	-5	9
Wyoming.....	0	-27	5	4	5	7	12	-9	10
Far West.....	6	-12	7	5	8	6	10	9	10
California.....	7	-14	8	6	9	7	12	12	10
Nevada.....	9	-52	14	13	15	16	12	20	26
Oregon.....	1	-12	2	-2	2	4	0	-3	6
Washington.....	5	4	5	5	5	4	7	0	4

1. Consists of net income of farm proprietors (including value of change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

2. Consists of pay of State and local and of Federal civilian employees, net pay of the armed forces, allotments of military pay to individuals, mustering-out payments to discharged servicemen, veterans' benefit payments (consisting of pensions and disability compensation, readjustment allowances, self-employment allowances, cash subsistence allowances, State government bonuses to veterans, cash terminal-leave payments and redemptions of terminal-leave bonds, adjusted compensation benefits, military retirement payments, national service life insurance dividend disbursements, and interest payments by Government on veterans' loans), interest payments to individuals, public assistance and other direct relief, and benefit payments from social insurance funds.

3. Consists of total income payments minus agricultural income and Government income payments.

4. Consists of wages and salaries and proprietors' income.

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

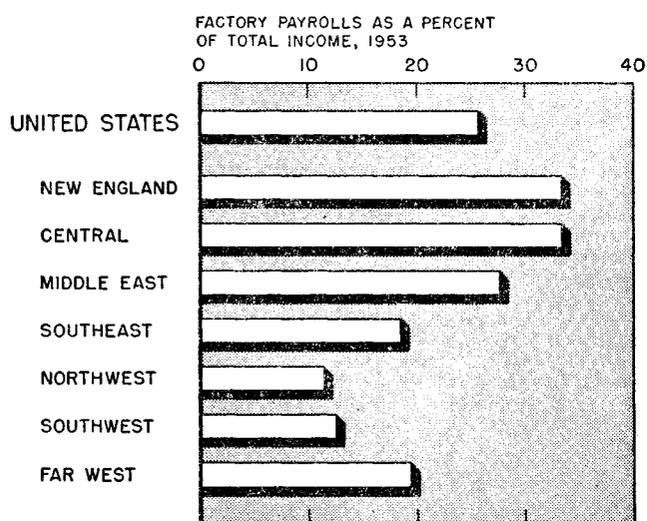
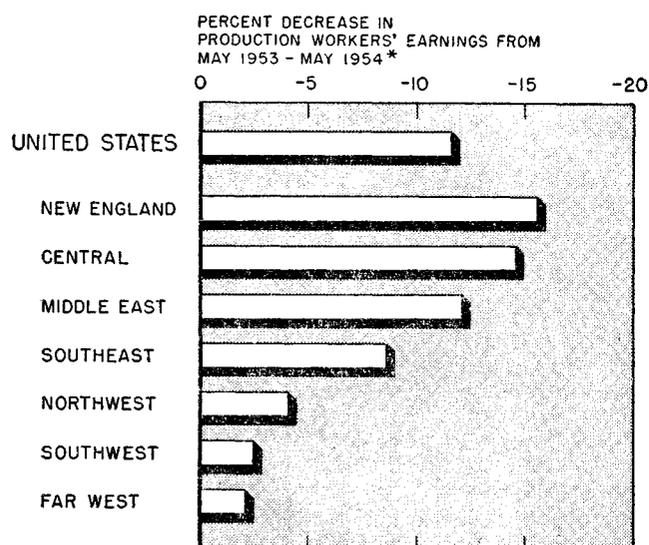
Regional Summaries

The foregoing section has dealt with the effect of selected industrial developments on the 1953 geographic income distribution. This section, through regional summaries, focusses attention more directly on total and per capita incomes.

Regional Changes in Manufacturing Wage Earnings

May 1953 - May 1954

In general, the most pronounced declines in factory wages occurred in regions where manufacturing is most important



* Basic Data: B. L. S.

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Another objective here is to introduce summary facts about regional changes since mid-1953 in factory wages and total nonagricultural employment. In the absence of requisite information for preparing State income estimates more current than the year 1953, data from the Bureau of Labor Statistics on manufacturing wages and nonagricultural employment furnish the basis for some evaluation of the impact of the recent adjustment in business activity on the regional economies.

This adjustment, as described in the National Income and Product Review in this issue, entailed a moderate decline in the value of national output from mid-1953 through the spring of 1954. The flow of individual incomes over this interval was well maintained, with payroll declines centering in manufacturing substantially offset by increases in other sectors and by larger disbursements of dividends and transfer payments.

As shown by the accompanying chart, the regions most affected by the downturn in factory wages are also those in which manufacturing is of the largest relative importance. This concurrence points to New England and the Central States as the regions where the impact of the recent business adjustment was most pronounced.

New England

Gains in total income and per capita income in New England last year were similar to the nationwide average. Only in Connecticut were the increases in these two measures of above-average proportion.

Because of the comparative unimportance of agriculture in New England, the region was affected very little by the decline in farm income last year. On the other hand, manufacturing was less of an expansionary influence in this region in 1953 by reason of the types of manufactures located there.

In assessing the region's below-average gain in factory payrolls from 1952 to 1953—8 percent versus 11 percent—two facts are to be noted. The 5 manufacturing industries which on a national basis showed largest payroll increases in 1953 account for 31 percent of total factory payrolls in New England, as against 40 percent nationally. Moreover, New England has relatively large amounts of the only two manufactures—textiles and lumber and wood products—in which wages and salaries paid out in 1953 were either smaller or no larger than in 1952.

In Connecticut, above-average expansion in individual incomes last year stemmed primarily from a 12 percent rise in factory payrolls. Large increases in its important transportation equipment and electrical machinery industries were chiefly responsible.

Total factory wages—the earnings of manufacturing production workers—declined 16 percent in New England from May 1953 to May 1954. This was the largest regional decline, and was widespread throughout the area. It stemmed from both lower employment and a shorter work-week, with somewhat higher hourly earnings providing a partial offset.

Total nonagricultural employment other than manufacturing rose slightly or was stable in all New England States over this interval. The region's showing in this regard was somewhat better than that of any other region.

Middle East

The Middle Eastern States received \$73 billion in individual incomes in 1953, or 27 percent of the national total, with New York, Pennsylvania, and New Jersey alone accounting for more than four-fifths of the regional income total.

Income developments in this area last year may best be described as "average". In 8 of the 9 income measures—aggregates and principal components—shown in table 3, the 1952-53 relative changes recorded for the Middle East equaled those for the Nation or differed by only one percentage point.

In five of the Middle Eastern States, moreover, changes in income payments last year were closely similar. Only in West Virginia and the District of Columbia did developments differ significantly from the average.

West Virginia's income in 1953 was up only slightly from the previous year. The principal retarding factors, as noted earlier, are (1) payment in 1952 of the bulk of State's veteran's bonus, and (2) a further decline in mining payrolls.

In the District of Columbia, the rise of 4 percent in total income from 1952 to 1953 reflects small advances in Federal payrolls and in trade and service income.

Over the May 1953-May 1954 interval, factory wages in the Middle East declined about 12 percent and nonagricultural employment in industries other than manufacturing was down about 1½ percent in the aggregate. These developments were only a little less favorable than those on a national scale.

Southeast

In 1953, the income experiences of two groups of States in the Southeast can be distinguished.

In Florida, Tennessee, Georgia, Louisiana, and Alabama,

increases in total income from 1952 to 1953 approximated or exceeded the national average. Income from nearly all major sources increased at above-average rates in each of these States. Florida and Tennessee were among the 8 States with largest gains in total and per capita income last year.

On the other hand, in the remaining States of the region income advances were smaller than in the country as a whole. In each, farm income in 1953 was lower than in the previous year and nonfarm income rose at a less-than-average rate.

In conformity with the long-run trend for this area, aggregate income in the Southeast has risen at a faster rate since 1950 than in the country as a whole. Although most of the region's relative growth was in its nonfarm sector, farm income also contributed. Only in the Southeast was income from agriculture larger in 1953 than in 1950.

The region's better-than-average income growth over the 3-year span was the product of relative gains in nearly all major income sources except manufacturing. From 1950 to

Table 4.—Total and Per Capita Income Payments to Individuals,¹ by States and Regions, Selected Years, 1929-53

State and region	Total income ² (millions of dollars)								Per capita income ³ (dollars)																
	1929	1939	1940	1944	1950	1951	1952	1953	1929	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	
Continental United States	82,617	70,601	75,852	153,306	217,828	242,529	256,091	270,577	680	539	575	693	875	1,057	1,159	1,191	1,211	1,292	1,383	1,324	1,440	1,581	1,644	1,709	
New England	6,792	5,729	6,124	10,707	14,537	15,983	16,707	17,686	838	680	725	861	1,046	1,219	1,291	1,309	1,336	1,400	1,461	1,416	1,558	1,694	1,763	1,824	
Connecticut	1,450	1,301	1,417	2,697	3,598	4,092	4,393	4,744	918	764	830	1,052	1,302	1,473	1,518	1,476	1,475	1,591	1,636	1,579	1,782	2,005	2,071	2,194	
Maine ²	449	400	431	881	1,067	1,169	1,250	1,287	566	474	498	569	768	1,016	1,038	1,040	1,084	1,135	1,186	1,121	1,151	1,257	1,358	1,369	
Massachusetts	3,787	3,106	3,309	5,438	7,535	8,173	8,421	8,880	897	719	766	876	1,034	1,206	1,291	1,334	1,369	1,409	1,482	1,456	1,603	1,703	1,772	1,812	
New Hampshire ²	302	268	269	427	682	752	781	818	652	548	563	671	813	955	1,050	1,093	1,137	1,205	1,246	1,197	1,308	1,475	1,535	1,620	
Rhode Island	579	486	511	961	1,217	1,316	1,362	1,429	851	678	711	891	1,099	1,214	1,313	1,301	1,314	1,396	1,452	1,390	1,542	1,672	1,661	1,749	
Vermont	216	174	187	303	438	481	500	528	601	483	515	629	741	887	965	1,054	1,085	1,138	1,195	1,106	1,159	1,286	1,392	1,401	
Middle East	27,840	22,783	24,319	42,431	60,598	66,404	69,190	73,230	926	709	752	871	1,042	1,237	1,364	1,424	1,452	1,510	1,593	1,540	1,689	1,829	1,892	1,984	
Delaware	218	203	239	403	628	719	768	825	919	771	888	1,011	1,176	1,362	1,414	1,395	1,440	1,538	1,635	1,696	1,956	2,192	2,207	2,304	
District of Columbia ²	638	813	905	1,518	2,093	2,305	2,416	2,507	1,191	1,031	1,074	1,088	1,174	1,271	1,327	1,384	1,447	1,526	1,676	1,797	1,991	2,136	2,135	2,109	
Maryland ²	1,106	1,074	1,222	2,577	3,420	3,867	4,144	4,402	703	634	708	845	1,081	1,245	1,280	1,277	1,288	1,355	1,442	1,414	1,559	1,722	1,734	1,857	
New Jersey ²	3,268	2,859	3,138	5,838	7,777	8,795	9,457	10,153	947	746	801	907	1,101	1,321	1,447	1,454	1,455	1,517	1,573	1,536	1,710	1,890	1,975	2,025	
New York ²	14,479	11,301	11,830	19,506	28,381	30,475	31,681	33,489	1,125	825	864	995	1,168	1,374	1,536	1,644	1,685	1,720	1,796	1,724	1,875	2,063	2,092	2,158	
Pennsylvania	7,338	5,819	6,225	11,600	16,184	17,542	18,310	19,419	767	589	629	747	909	1,099	1,215	1,252	1,274	1,344	1,431	1,382	1,537	1,663	1,734	1,822	
West Virginia	793	714	760	1,381	2,115	2,340	2,414	2,435	464	378	399	480	597	720	809	877	897	1,004	1,103	1,007	1,053	1,185	1,233	1,257	
Southeast	8,681	8,414	9,043	21,907	30,321	34,272	36,267	38,118	314	303	322	404	535	669	768	801	799	851	922	886	959	1,071	1,127	1,159	
Alabama	802	681	763	1,980	2,581	2,924	3,087	3,248	305	242	268	357	489	624	709	742	714	782	835	769	844	942	999	1,043	
Arkansas	662	478	493	1,161	1,578	1,753	1,785	1,793	305	246	252	334	459	545	655	710	744	748	868	790	823	924	967	939	
Florida	595	819	900	2,433	3,387	3,789	4,137	4,586	484	442	470	527	683	876	965	1,033	1,034	1,048	1,093	1,109	1,211	1,298	1,365	1,368	
Georgia	956	901	986	2,426	3,336	3,842	3,997	4,245	329	290	316	390	514	671	769	805	791	861	918	883	969	1,071	1,139	1,181	
Kentucky	964	839	880	1,839	2,688	3,111	3,316	3,460	301	297	308	369	478	629	705	757	767	820	914	870	909	1,014	1,071	1,067	
Louisiana	862	828	847	2,045	2,848	3,138	3,397	3,602	415	354	357	429	557	740	829	838	794	865	973	1,007	1,052	1,131	1,230	1,219	
Mississippi	544	436	444	1,221	1,688	1,781	1,821	1,821	273	201	204	288	401	529	589	574	652	737	658	702	776	829	892	834	
North Carolina	966	1,090	1,131	2,536	3,859	4,290	4,404	4,599	309	308	316	400	525	621	711	754	798	855	898	859	947	1,043	1,058	1,097	
South Carolina	438	493	545	1,291	1,763	2,128	2,365	2,403	252	261	287	358	467	586	671	692	728	787	842	782	833	983	1,088	1,095	
Tennessee	905	853	927	2,329	3,203	3,536	3,658	3,948	349	295	316	411	521	674	813	868	826	866	910	878	969	1,069	1,127	1,186	
Virginia ²	987	996	1,127	2,646	3,551	4,073	4,340	4,413	422	405	445	558	747	836	922	935	926	992	1,077	1,078	1,144	1,273	1,338	1,361	
Southwest	4,153	3,756	3,908	9,514	13,965	15,942	17,079	17,656	464	386	400	481	644	837	919	961	951	1,072	1,131	1,174	1,223	1,347	1,422	1,443	
Arizona	245	227	237	591	931	1,145	1,308	1,370	573	461	475	586	857	868	972	1,022	1,032	1,110	1,206	1,171	1,235	1,338	1,503	1,477	
New Mexico	161	179	190	425	775	916	975	1,021	383	341	358	439	598	712	806	860	860	858	959	1,025	1,054	1,133	1,288	1,327	1,413
Oklahoma	1,079	796	829	1,853	2,406	2,692	2,880	2,986	455	340	357	423	603	743	904	908	899	999	1,101	1,086	1,076	1,196	1,293	1,327	
Texas	2,668	2,554	2,652	6,645	9,853	11,189	11,916	12,279	465	401	413	496	674	873	972	979	966	1,098	1,141	1,208	1,272	1,386	1,451	1,480	
Central	24,226	20,090	21,664	42,252	62,290	69,759	73,291	76,416	720	565	604	743	929	1,131	1,212	1,251	1,281	1,371	1,510	1,409	1,551	1,718	1,782	1,884	
Illinois	7,036	5,285	5,740	10,297	15,400	16,978	17,771	18,800	932	671	726	861	1,026	1,221	1,335	1,425	1,480	1,555	1,751	1,622	1,760	1,929	1,988	2,088	
Indiana	1,877	1,688	1,858	3,959	5,780	6,664	6,986	7,584	583	495	541	700	887	1,092	1,154	1,202	1,162	1,266	1,393	1,295	1,458	1,637	1,668	1,834	
Iowa	1,348	1,185	1,233	2,318	3,725	3,979	4,094	4,354	546	468	486	613	826	1,024	1,011	1,065	1,085	1,133	1,194	1,281	1,413	1,516	1,573	1,518	
Michigan	3,543	3,054	3,425	7,259	10,242	11,438	12,206	13,723	745	591	644	781	996	1,281	1,331	1,262	1,274	1,407	1,472	1,414	1,594	1,748	1,830	2,003	
Minnesota	1,443	1,378	1,424	2,456	3,905	4,411	4,524	4,724	566	497	510	598	774	899	974	1,065	1,151	1,224	1,351	1,298	1,333	1,469	1,502	1,547	
Missouri	2,210	1,832	1,914	3,862	5,570	6,140	6,406	6,768	612	486	506	620	768	915	1,032	1,091	1,158	1,193	1,354	1,300	1,406	1,533	1,610	1,652	
Ohio	4,920	4,154	4,448	8,967	12,620	14,511	15,443	16,840	748	603	642	811	1,008	1,226	1,294	1,319	1,291	1,396	1,526	1,425	1,581	1,796	1,872	2,012	
Wisconsin	1,849	1,514	1,622	3,364	4,962	5,638	5,861	6,023	634	485	516	650	844	1,004	1,123	1,178									

Table 5.—State Income Payments, by Type of Payment, 1951-53¹

[Millions of dollars]

State	1951	1952	1953	State	1951	1952	1953	State	1951	1952	1953
United States, total.....	242,520	256,091	270,577	Louisiana, total.....	3,138	3,397	3,692	Ohio, total.....	14,511	15,443	16,840
Wages and salaries.....	162,553	175,484	188,333	Wages and salaries.....	1,978	2,217	2,405	Wages and salaries.....	10,597	11,343	12,536
Proprietors' income.....	40,379	33,003	38,086	Proprietors' income.....	560	562	555	Proprietors' income.....	1,783	1,828	1,873
Property income.....	25,769	26,919	28,360	Property income.....	289	301	318	Property income.....	1,400	1,518	1,511
Other income.....	13,807	14,685	15,748	Other income.....	311	317	324	Other income.....	681	754	820
Alabama, total.....	2,924	3,087	3,248	Maine, total ²	1,169	1,250	1,287	Oklahoma, total.....	2,692	2,880	2,986
Wages and salaries.....	1,824	1,994	2,112	Wages and salaries.....	784	835	875	Wages and salaries.....	1,576	1,755	1,831
Proprietors' income.....	631	617	630	Proprietors' income.....	147	170	148	Proprietors' income.....	598	583	549
Property income.....	209	215	225	Property income.....	156	159	165	Property income.....	280	290	300
Other income.....	260	261	281	Other income.....	82	86	99	Other income.....	238	252	276
Arizona, total.....	1,145	1,308	1,379	Maryland, total ²	3,867	4,144	4,402	Oregon, total.....	2,595	2,746	2,762
Wages and salaries.....	672	809	879	Wages and salaries.....	2,696	2,932	3,129	Wages and salaries.....	1,722	1,824	1,857
Proprietors' income.....	297	306	275	Proprietors' income.....	559	564	581	Proprietors' income.....	488	467	450
Property income.....	106	118	130	Property income.....	434	458	483	Property income.....	239	255	259
Other income.....	70	75	86	Other income.....	178	190	209	Other income.....	146	200	186
Arkansas, total.....	1,753	1,785	1,793	Massachusetts, total.....	8,173	8,421	8,880	Pennsylvania, total.....	17,542	18,310	19,419
Wages and salaries.....	888	949	975	Wages and salaries.....	5,876	6,092	6,446	Wages and salaries.....	12,561	13,262	14,212
Proprietors' income.....	588	569	524	Proprietors' income.....	707	668	676	Proprietors' income.....	2,140	2,098	2,110
Property income.....	114	116	129	Property income.....	1,031	1,061	1,125	Property income.....	1,852	1,905	1,998
Other income.....	163	160	174	Other income.....	559	600	633	Other income.....	989	1,045	1,099
California, total.....	21,214	23,257	24,856	Michigan, total.....	11,438	12,206	13,723	Rhode Island, total.....	1,316	1,362	1,429
Wages and salaries.....	14,036	15,838	17,177	Wages and salaries.....	8,560	9,242	10,635	Wages and salaries.....	947	988	1,040
Proprietors' income.....	3,494	3,491	3,447	Proprietors' income.....	1,297	1,274	1,311	Proprietors' income.....	118	116	119
Property income.....	2,421	2,578	2,785	Property income.....	1,056	1,110	1,184	Property income.....	150	155	162
Other income.....	1,263	1,350	1,447	Other income.....	525	576	593	Other income.....	101	103	108
Colorado, total.....	2,139	2,315	2,367	Minnesota, total.....	4,411	4,524	4,724	South Carolina, total.....	2,128	2,365	2,403
Wages and salaries.....	1,303	1,454	1,517	Wages and salaries.....	2,591	2,775	2,986	Wages and salaries.....	1,408	1,667	1,693
Proprietors' income.....	435	437	395	Proprietors' income.....	1,130	1,030	973	Proprietors' income.....	418	392	386
Property income.....	247	265	280	Property income.....	442	457	480	Property income.....	148	153	151
Other income.....	154	159	175	Other income.....	248	262	285	Other income.....	154	153	132
Connecticut, total.....	4,092	4,393	4,744	Mississippi, total.....	1,688	1,781	1,821	South Dakota, total.....	964	811	895
Wages and salaries.....	2,944	3,193	3,484	Wages and salaries.....	824	877	918	Wages and salaries.....	367	387	403
Proprietors' income.....	373	384	387	Proprietors' income.....	567	610	591	Proprietors' income.....	490	311	373
Property income.....	601	632	674	Property income.....	126	131	136	Property income.....	65	67	70
Other income.....	174	184	199	Other income.....	171	163	176	Other income.....	42	46	49
Delaware, total.....	719	768	825	Missouri, total.....	6,140	6,406	6,768	Tennessee, total.....	3,536	3,658	3,948
Wages and salaries.....	481	526	571	Wages and salaries.....	3,888	4,230	4,538	Wages and salaries.....	2,254	2,410	2,630
Proprietors' income.....	92	85	86	Proprietors' income.....	1,254	1,147	1,128	Proprietors' income.....	724	687	726
Property income.....	120	128	135	Property income.....	597	672	640	Property income.....	291	297	310
Other income.....	26	29	33	Other income.....	401	417	462	Other income.....	267	264	282
District of Columbia, total ²	2,305	2,416	2,507	Montana, total.....	1,022	1,099	1,037	Texas, total.....	11,180	11,916	12,279
Wages and salaries.....	1,822	1,922	1,988	Wages and salaries.....	526	571	587	Wages and salaries.....	7,021	7,831	8,223
Proprietors' income.....	136	138	139	Proprietors' income.....	362	284	295	Proprietors' income.....	2,500	2,347	2,185
Property income.....	230	240	254	Property income.....	83	85	92	Property income.....	1,026	1,099	1,155
Other income.....	117	116	126	Other income.....	51	69	63	Other income.....	632	645	706
Florida, total.....	3,789	4,137	4,586	Nebraska, total.....	2,030	2,132	2,065	Utah, total.....	1,019	1,075	1,108
Wages and salaries.....	2,294	2,605	2,901	Wages and salaries.....	1,020	1,090	1,147	Wages and salaries.....	679	741	784
Proprietors' income.....	732	718	780	Proprietors' income.....	702	715	582	Proprietors' income.....	109	186	164
Property income.....	489	529	576	Property income.....	215	231	232	Property income.....	81	86	92
Other income.....	274	285	329	Other income.....	93	96	103	Other income.....	60	62	68
Georgia, total.....	3,842	3,997	4,245	Nevada, total.....	353	412	448	Vermont, total.....	481	500	528
Wages and salaries.....	2,478	2,710	2,862	Wages and salaries.....	217	263	301	Wages and salaries.....	314	332	355
Proprietors' income.....	771	679	734	Proprietors' income.....	74	80	70	Proprietors' income.....	77	73	73
Property income.....	326	336	357	Property income.....	46	51	56	Property income.....	60	61	64
Other income.....	267	272	292	Other income.....	16	18	21	Other income.....	30	34	36
Idaho, total.....	808	874	851	New Hampshire, total ²	752	781	818	Virginia, total ²	4,073	4,340	4,413
Wages and salaries.....	470	505	514	Wages and salaries.....	505	531	557	Wages and salaries.....	2,858	3,106	3,194
Proprietors' income.....	219	242	204	Proprietors' income.....	90	88	90	Proprietors' income.....	672	651	611
Property income.....	72	75	78	Property income.....	108	110	114	Property income.....	338	353	369
Other income.....	47	52	55	Other income.....	49	52	57	Other income.....	204	220	239
Illinois, total.....	16,978	17,771	18,800	New Jersey, total ²	8,795	9,457	10,153	Washington, total.....	4,217	4,458	4,663
Wages and salaries.....	11,796	12,583	13,498	Wages and salaries.....	6,447	7,032	7,574	Wages and salaries.....	2,824	3,077	3,216
Proprietors' income.....	2,461	2,348	2,312	Proprietors' income.....	1,008	1,003	1,047	Proprietors' income.....	672	690	705
Property income.....	1,986	2,071	2,169	Property income.....	905	952	1,002	Property income.....	394	413	426
Other income.....	735	769	821	Other income.....	435	470	530	Other income.....	267	278	306
Indiana, total.....	6,664	6,986	7,584	New Mexico, total.....	916	975	1,021	West Virginia, total.....	2,340	2,414	2,435
Wages and salaries.....	4,517	4,830	5,341	Wages and salaries.....	538	609	668	Wages and salaries.....	1,692	1,702	1,751
Proprietors' income.....	1,294	1,221	1,268	Proprietors' income.....	234	211	187	Proprietors' income.....	314	304	302
Property income.....	544	571	601	Property income.....	90	96	100	Property income.....	174	178	184
Other income.....	309	364	374	Other income.....	54	59	66	Other income.....	160	230	198
Iowa, total.....	3,979	4,094	3,954	New York, total ²	30,475	31,681	33,489	Wisconsin, total.....	5,938	5,861	6,023
Wages and salaries.....	1,904	2,003	2,099	Wages and salaries.....	21,195	22,316	23,776	Wages and salaries.....	3,622	3,908	4,107
Proprietors' income.....	1,464	1,452	1,191	Proprietors' income.....	3,431	3,289	3,302	Proprietors' income.....	1,108	1,062	967
Property income.....	417	436	441	Property income.....	4,194	4,334	4,544	Property income.....	592	609	641
Other income.....	194	203	223	Other income.....	1,655	1,742	1,867	Other income.....	256	282	308
Kansas, total.....	2,833	3,211	3,110	North Carolina, total.....	4,290	4,404	4,599	Wyoming, total.....	510	507	505
Wages and salaries.....	1,679	1,809	2,020	Wages and salaries.....	2,658	2,872	3,053	Wages and salaries.....	301	327	341
Proprietors' income.....	724	841	600	Proprietors' income.....	1,021	925	901	Proprietors' income.....	145	113	93
Property income.....	292	320	315	Property income.....	348	352	362	Property income.....	42	44	47
Other income.....	138	151	175	Other income.....	263	255	283	Other income.....	22	23	24
Kentucky, total.....	3,111	3,316	3,460	North Dakota, total.....	826	750	804				
Wages and salaries.....	1,921	2,138	2,241	Wages and salaries.....	358	378	395				
Proprietors' income.....	715	685	691	Proprietors' income.....	363	267	299				
Property income.....	240	244	254	Property income.....	64	62	64				
Other income.....	235	249	274	Other income.....	41	43	46				

1. Comparable estimates for the years 1929, 1933, and 1939-41 were published in the August 1945 issue of the SURVEY OF CURRENT BUSINESS; for the years 1942-47 in the August 1950 issue of the SURVEY; for the years 1948-49 in the August 1952 issue of the SURVEY; and for 1950 in the August 1953 issue of the SURVEY.

2. The totals shown here and in table 4 for the States footnoted are not strictly measures of the income received by residents. The totals for the District of Columbia, New York, and Maine are too high—and those for Maryland, Virginia, New Jersey, and New Hampshire too low—in terms of measures of total income received by residents. The estimates shown here for the District of Columbia include income paid out to residents of Maryland and Virginia employed in the District of Columbia, but they exclude the income of District residents employed in these two States. Estimates for New York include income paid to residents of New Jersey employed in New York, but do not include the income of New York residents

employed in New Jersey. Similarly, estimates for Maine include income paid to residents of New Hampshire employed in Maine. In the computation of per capita income for these 7 States, the income totals shown here and in table 4 were first adjusted to a residence basis before division by population. Following are the amounts (in millions) of the adjustments for 1953: District of Columbia, -733; Maryland, +317; Virginia, +416; New York, -618; New Jersey, +618; Maine, -36; New Hampshire, +36. Because of lack of data which would permit a breakdown of the amounts of adjustment according to their type-of-payment and industrial sources, it has not been feasible to publish on a residence-adjusted basis the estimates of total income and its sources for these States.

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

1953 factory payrolls increased two-fifths on a national basis as compared with one-third in the Southeast.

Chiefly because the Southeast is less "industrialized," the downturn in manufacturing over the past year has had a smaller effect on the flow of individual incomes there than in the country as a whole. In addition, the relative decline in factory wages from May 1953 to May 1954 was of smaller proportion than in the Nation generally.

Southwest

Relative increases from 1952 to 1953 in both total and per capita income were below average in the Southwest.

The drop in agricultural income was more pronounced in the four Southwestern States than in the country as a whole. This was a dominant development in the region's economy in 1953.

In nonfarm income, the advances from 1952 to 1953 scored by Arizona and New Mexico were among the largest in the Nation. In Texas, the rise in total nonfarm income was limited principally by a drop in construction payrolls. Nonagricultural income in Oklahoma rose at nearly the nationwide rate as a larger volume of income from government and an increase in mining wages and salaries made up for the fact that construction payrolls were no larger in 1953 than in 1952.

The income experience of the Southwest last year is in contrast to its long-run tendency to receive an increasing share of the Nation's income. However, the sharp fluctuations in farm income occurring in this region in each of the past several years have tended to dominate changes in total income and obscure basic developments in the nonfarm sector.

From 1950 to 1953, total income in the Southwest increased 26 percent—only slightly more than the rise of 24 percent occurring nationally. That the increase in total income in the Southwest was no larger is attributable to the decline in farm income over this period. Nonfarm income in the Southwest was up one-third from 1950 to 1953—a rate of increase matched only in the Far West.

Central

Individual incomes in the Central region in 1953 exceeded \$78 billion—an increase of 7 percent from 1952.

Income gains in Michigan, Indiana, and Ohio were among the largest in the Nation. In Michigan and Ohio the increase was widespread by industry; in Indiana it centered in manufacturing. Developments in Iowa, Minnesota, and Wisconsin were less favorable chiefly because of declines in agriculture.

The record of the Central States in 1953 was typical of short-term changes in this area. These generally have shown significant variation because of the widely different emphasis within the region placed upon agriculture and manufacturing.

Over the longer run, however, the Central States have exhibited the composite tendency to receive an approximately constant share of the Nation's total income. In peacetime years of high-level activity since 1929, the region has accounted for 28–29 percent of all income. Over this span, moreover, its per capita income has moved closely with the national average. It has tended to run 6 to 8 percent above that average, with the percentage rising to 10 in 1953.

From the chart, it is evident that the decline of factory wages over the past year had a considerably above-average effect on income in the Central region. In all five "industrialized" States of the area—Michigan, Indiana, Ohio, Illinois, and Wisconsin—relative declines were larger than on a national scale. Factory payrolls in these States, moreover, make up as much as one-third to two-fifths of all income.

Northwest

Aggregate individual incomes in the Northwest last year were only slightly above 1952, with farm income down on the average by one-fifth. All States except North Dakota and South Dakota shared in the region's below-average experience. In the two Dakotas sharp increases in farm income pushed total income up from 1952 to 1953 at better-than-average rates.

Income movements among States of the Northwest are typically volatile. The overshadowing force in recent years, however, has been the pervasiveness of the falling away of farm income from the post-Korean peaks. In nearly every State of the region, farm income in 1953 was one-fourth to one-third below the peaks established generally in 1950 or 1951. With agriculture three times more important an income source in the Northwest than in the Nation, these substantially larger-than-average declines in farm income had an unusually important effect. The overall income rise in the Northwest in the past few years has been less than in any other region.

Associated with the recent changes in farm income in the Northwest were less-than-average gains in nonfarm income. In the six most agricultural States nonfarm income rose 20 percent from 1950 to 1953, as against 27 percent in the country as a whole. Particularly noticeable was the relative lag in such secondary industries as trade and service.

On the other hand, in Kansas, Colorado, and Utah the rise in nonfarm income was more than average. In Colorado and Utah, farm income is only half as important an income source as in the region generally. In Kansas, the near doubling of factory payrolls, under the impetus of the tremendous growth of the State's aircraft production industry, was the primary factor.

Far West

Income expansion in the Far West from 1952 to 1953 was of average proportion. Relative increases in the individual States, however, were appreciably different.

In California and Nevada, sizable gains in most major income sources contributed to above-average rises in aggregate income. Particularly important was the 18-percent expansion in California's transportation equipment industry and Nevada's upsurge of 16 percent in its trade and service industry.

The below-average income gain in Washington stemmed from relatively small increases in factory payrolls and trade and service income. The smallness of Oregon's 1952–53 income advance reflects declines in income from agriculture, government, and construction, and the fact that manufacturing wages and salaries in the State were no larger in 1953 than in 1952.

From 1950 to 1953, the income rise in the Far West was the largest of any region as above-average gains characterized nearly all income flows. Particularly impressive was the advance of three-fifths in factory payrolls—an increase half again as large as that for the Nation.

The 1950–53 income experience of the Far West was thus in line with the region's long-run uptrend. In 1929, the Far West received 8½ percent of all individual incomes. In 1953, it received 12 percent—a gain of more than two-fifths. Every State in the region shared in this relative growth.

From May 1953 to May 1954, factory wages were better maintained in the Far West than in any other region. The small reduction shown in the chart stemmed from some decline in employment partially offset by higher average weekly earnings.

Farm Income and Gross National Product

Part I—Recent Trends

FARM production has continued at a high rate in 1954. Livestock and livestock products marketings in the first half of the year ran ahead of the corresponding period in 1953 and there were indications of further expansion in livestock production. Crop marketings in the first half of 1954 were about as large as a year earlier. The acreage of crops planted or growing this year is the same as last as approximately 20 million acres taken out of wheat and cotton production were diverted to other crops not under marketing quotas. Prolonged drought brought crop deterioration during July. Prospects in early August were for a somewhat smaller harvest than in 1953.

Domestic demand for farm products has been strong over the war and postwar period. The expansion in output in the past 3 years, however, has exceeded demands and has resulted in larger carryover of stocks. The large supplies have been accompanied by a drop in farm prices from the peak reached in the 1950-51 rise. Support extended by the Commodity Credit Corporation rose to \$4 billion for the 1953 crops. During this period export demand declined from the high point reached in 1951. Farm product exports were \$4 billion in 1951, \$3.4 billion in 1952, and \$2.8 billion in 1953. In recent months there has been some pickup in exports, principally cotton.

Processing and marketing costs have increased somewhat during the past 3 years so that consumer prices for food and apparel have eased only slightly.

The general course of farm prices has been downward during this period, though there have been considerable intervals in which they have shown little overall change. In the latter part of 1953 and in the first few months of 1954 farm prices were largely stable. Some further decline in farm prices developed in the second quarter.

Cash farm receipts were 2 percent below a year ago in the first half. As shown in the accompanying chart, gross farm income in 1953 was down about \$4 billion or 10 percent from the high reached in the upsurge of 1951 which carried gross income to a peak of \$38 billion. As production expenses have remained relatively firm, net farm income also declined about \$4 billion from 1951 to 1953, or a shrinkage of nearly one-fourth. In the first half of 1954, net income was down a little from a year earlier.

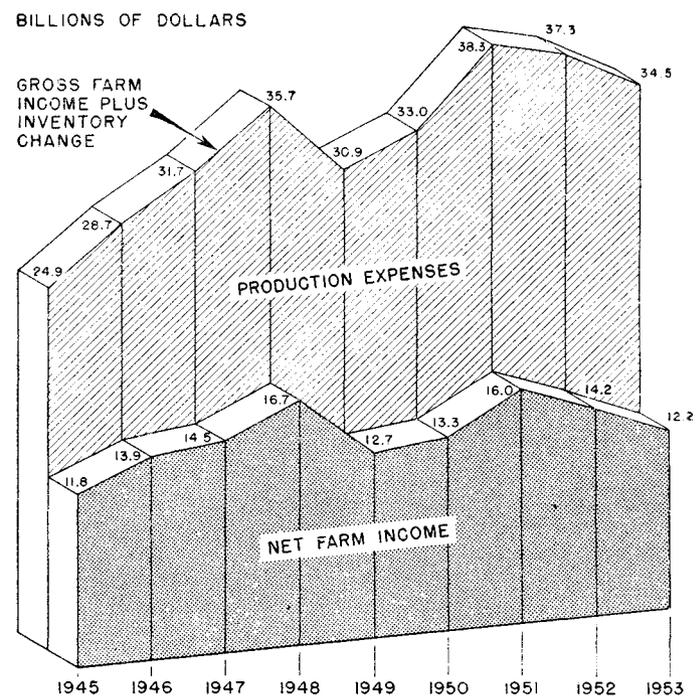
Support operations

Government loans and purchases for price support purposes on 1954 crops will be down from the high volume of the past year. Of the \$4 billion total price support extended on 1953 crops (through May 1954) wheat and cotton each accounted for more than \$1 billion. With marketing quotas in effect for the 1954 crop, acreages of each of these crops were reduced about one-fifth from 1953. Wheat yield per

acre is estimated to be only a little higher than last year, so that estimated production is down about 15 percent. This decrease is equal to about one-third of the amount put under price support from the 1953 crop.

The 1954 wheat crop exceeds anticipated domestic use and probable exports. Domestic disappearance for the

Farm Income Trends



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DATA: AG. MKTG. SER.

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1954-55 marketing year is estimated by the Department of Agriculture at 660 million bushels. If exports are about the same as in the past year, 215 million bushels, the indicated carry-over July 1, 1955, would be approximately 1 billion bushels, which is slightly larger than at the beginning of the year and about equal to the 1954 crop.

The Secretary of Agriculture has announced a national marketing quota for the 1955 wheat crop which has been approved by the required two-thirds of eligible farmers voting. The acreage allotment is 55 million acres, the minimum permissible under current legislation. This is 7 million acres smaller than the allotment for the 1954 crop.

In view of the general diversion of acreage from wheat to other crops, some of which are in actual or potential surplus supply, new restrictions have been announced for the control

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

of diverted acres. Producers will be required to comply with all acreage allotments established for 1955 in order to be eligible for price support on any crop produced. In addition to the cross-compliance provision for allotment crops, farmers who have more than 10 acres to be diverted from allotment crops will be required to stay within a "total acreage allotment." This provision means that a farmer must plant no more in 1955 than in 1953 of nonallotment crops other than hay and related uses. In other words, the reduction in allotment crops must be a net reduction from 1953 acreage for all crops to be harvested except hay. These requirements supersede the looser controls of 1954 under which farmers did reduce acreage of wheat and cotton but planted correspondingly more of other crops for harvest.

Cotton production was estimated on August 9 at 12.7 million bales. This is a reduction of about 3.8 million bales, or over one-half of the total quantity pledged for price support from the 1953 crop, and three-fourths of the net amount pledged. Estimated production is slightly larger than disappearance in the year ended August 1, 1954, but somewhat below estimated requirements for the year ahead.

Corn was the third crop in terms of support activity for the 1953 crop, but support activity needed for the new crop will be much reduced. Though the acreage planted was the same in 1954 as the year before, dry weather in July brought a sharp cut in yield prospects. With a large carryover of corn and abundant production of other feed grains, the feed concentrate supply prospect per animal unit is about average. Some increase in concentrate feeding may be made as a substitute for hay and pasture, both of which suffered from the summer drought.

For most other crops, indicated production in 1954 was higher than in 1953, and many of the storable crops had price support programs. The latter include feed grains other than corn, soybeans, flaxseed, and rice, all of which expanded acreage and prospective production in 1954. In the past year, however, all of these products together constituted less than one-sixth of total price support activity.

Livestock production

Adjustment of farm output is not directly related to demand in the straightforward manner of industrial output, where production schedules have more flexibility and are geared to demand as closely as practicable. Though agricultural programs and price support activities provide some alteration in the price structure and in production alternatives confronting farmers, they have not changed the basic planning of the individual farm entrepreneur. For the larger part of farm output which is not directly subject to controls, the reaction of the individual farmer to the change in demand is (appropriately) judged by the farmer to have no appreciable effect upon the price received for his product.

In addition, there are technical cost considerations which render farm output less flexible than industrial output. In agriculture a much smaller proportion of costs are "prime" costs, directly related to the level of output. Thus, wages and salaries in agriculture constitute about one-sixth of income originating in this sector whereas in manufacturing employee compensation comprises three-fourths of income originating.

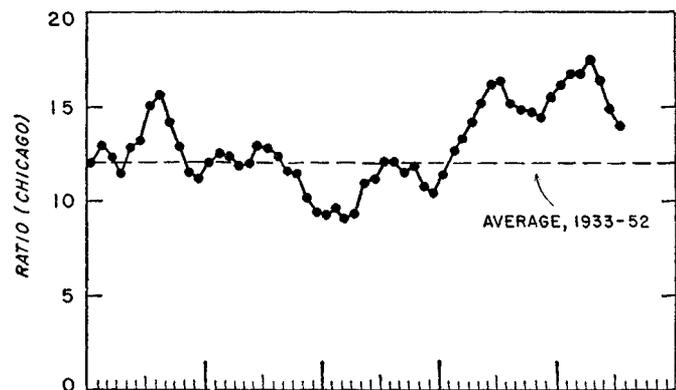
The general nature of the adjustment of livestock production to a levelling off in demand is illustrated by the changes in commitments and actual output in the past 2 years. A number of aspects of livestock operations can be changed at various times during the year, though the time required to change the rate of production or marketings varies from several months in the case of poultry to several years for beef cattle, with intermediate periods required for dairy cattle and hogs.

For livestock and products output as a whole, the upward trend of the past few years is extended into 1954 as the rising segments continue to expand and those previously contracting turn upward. The rise in 1953 was mainly attributable to stepped-up cattle marketing, but dairy production was also expanding. Further increases in marketings of each of these are occurring in 1954.

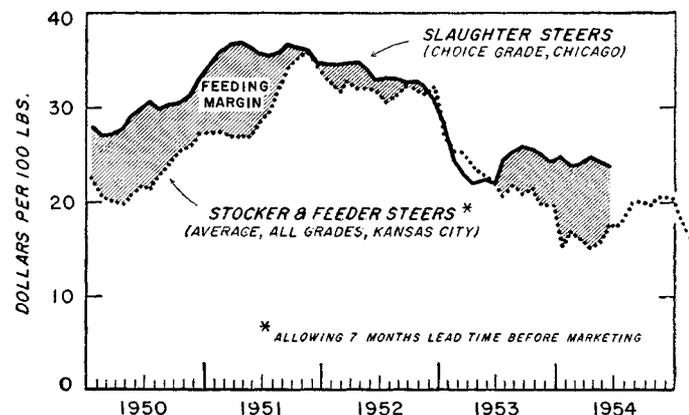
Cattle raising, feeding, and marketing have been subjected to a number of diverse influences in the past 2 years. The rise in cattle numbers is slowing down as cattle producers appear to be making preliminary adjustments leading to a

Livestock Feeding

The hog-corn ratio has been favorable



The margin broadened for steers marketed in late 1953 and early 1954



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DATA: AG. MKTG. SER.
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leveling off or a reduction in herds. There is an increase in cow and calf marketing and the number of steers on farms has been reduced. On the other hand, the number of cattle on feed has been increasing in relation to a year earlier, following a slowing-up in the movement into feed lots in the latter part of 1953. Thus the number of cattle on feed July 1 is estimated to be about 5 percent higher than a year earlier in comparison with a 2 to 3 percent decline on April 1 and a 9 percent drop on January 1 (on a year-to-year basis).

The emergence of a broader demand for feeder cattle in the first half of 1954 has lent strength to the market for cattle from the range and improved the distribution of the meat supply during the year. As shown in the accompanying chart, feeding margins for cattle were unfavorable during 1952 and early 1953. Though margins became favorable

during the latter part of 1953, the number of cattle going on feed was down from a year earlier, rising only after the beginning of 1954.

Part of the stepped-up marketing both in 1953 and in 1954 is attributable to drought conditions in the range cattle areas. In the markets adjacent to dry sections, the run of cattle was heavy as pastures deteriorated in mid-summer of 1954. For the first half of 1954, cattle slaughter for the country as a whole was at a record rate, exceeding the corresponding period a year earlier by 10 percent. From 1951 to 1953, cattle slaughter increased about two-fifths. The sustained rise in beef cattle marketings of the past 2 years has been accompanied by a somewhat greater decline in cattle prices and accordingly a declining trend in cash receipts from cattle marketings.

Continuing strong consumer demand for meat, a considerable reduction in pork supplies, and emergency measures to make feed available in drought-stricken areas together with surplus purchases of beef at the peak of the seasonal run have prevented a greater decline in cattle prices. Cattle prices averaged slightly higher during the first 6 months of this year than in the corresponding period of 1953 but had fallen a little below by early summer.

More hogs coming

Hog production was curtailed successively in 1952 and 1953 despite bumper corn crops in each of those years. Normally, large corn crops are followed by expansion in the number of pigs raised, but in each of these years there was an increase in corn placed under loan and a decline in farrowings. The corn-hog ratio became favorable early in 1953 (see accompanying chart) and after a longer than usual lag, pig farrowings turned upward at the year end.

The 1954 spring pig crop was estimated to be 13 percent above a year earlier and about the size of the 1952 crop. As these pigs began to reach market in the summer months, they brought to an end the 2-year decline in hog marketings which had pushed hog prices unusually high. The peak in hog prices was reached in April and they were substantially lower in June and July. For the first half of 1954, cash receipts from hog marketings exceeded the corresponding period a year earlier, continuing the uptrend of the past 2 seasons.

Rising milk flow

Dairy production turned upward during 1952 and has expanded irregularly but strongly since that time. The rise in milk production of 5 percent from 1952 to 1953 was very large for this typically stable item. The uptrend continued through the first quarter of 1954, after which some slacken-

ing appeared. The sustained upturn in dairy production in the past 2 years was not prompted by an increase in dairy prices in relation to feed. Milk-feed and butterfat-feed price ratios averaged slightly lower in 1953 than in other recent years and were below the long-term averages. They declined further in 1954 as dairy product prices decreased somewhat more than feed prices.

Three influences contributed to the advance in dairy production. Declining prices for slaughter cattle resulted in reduced culling of dairy stock and an increase in the size of dairy herds. A second influence has been the sustained technological advance of recent years. Better pastures, improved hay and silage, artificial insemination, and labor-saving arrangements for the care of cattle have all contributed to the rise in dairy output. A final influence has been the support price established for manufactured dairy products. Of the four principal groups of livestock and products, this was the only one for which price support was maintained throughout 1953. Also, dairy producers were the only group which "lengthened commitments" during 1953, though prices had advanced for two of the groups—poultry and hogs—and an expansion in their output is occurring in 1954. Beef cattle marketings increased in 1953, but this marked a slowing down in the rate of expansion of cattle herds.

Poultry and egg production in 1954 has been running well ahead of a year earlier and a further rise is expected as a result of a considerable increase in egg hatchings in early 1954 when egg prices were above a year earlier. Egg hatchings tapered off in the second quarter of this year following a drop in egg prices. Cash receipts from the marketing of poultry and eggs were down 10 percent in the first half of 1954 as compared with a year earlier. For the year 1953 as a whole, cash receipts from poultry and eggs reached an all-time high of \$3.8 billion as marketings increased only about as much as population from the preceding year and prices advanced.

National output from farms

The extent of long-run changes in farm organization and productivity in relation to total national output may be examined in the framework of gross national product and the portion of the total originating on farms. More and more the output of farms is increased by the use of products purchased by farmers and used in production—intermediate products to use the terminology of the national accounts. The following section presents revised estimates of farm gross national product for the years since 1910 together with a brief analysis of some aspects of changes in agricultural organization and output.

Part II—Farm Gross National Product 1910–53

THE figures on farm gross national product presented in this article revise and extend those which appeared in the September 1951 SURVEY OF CURRENT BUSINESS.

Farm GNP represents the portion of gross national product originating on the farm. It is a value-added concept obtained by subtracting from the total value of farm output the value of (intermediate) materials used up in the production process, such as fertilizer, purchased feed, and motor fuel. It measures production occurring on farms, without duplication and is "gross" only in the sense that depreciation and other capital consumption allowances are not deducted.

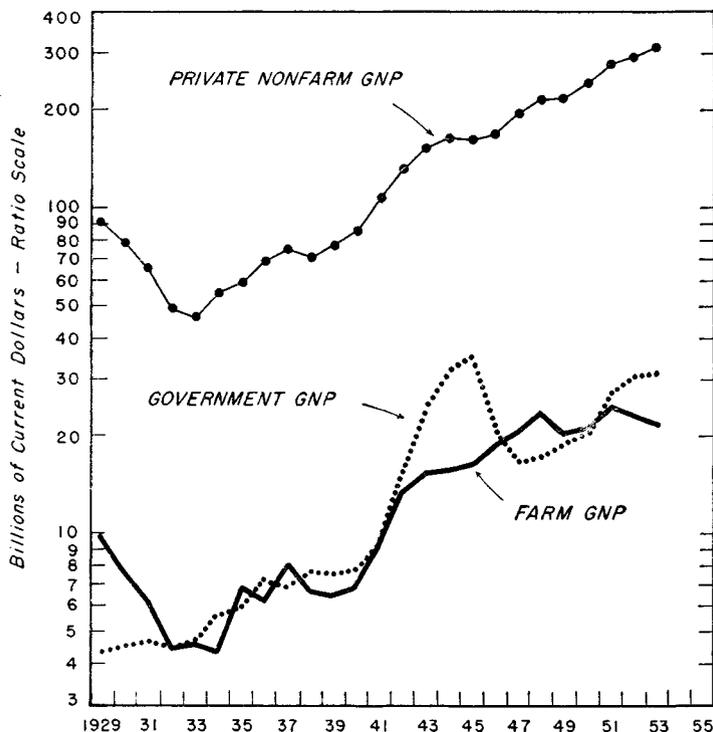
The total value of output includes (1) cash receipts from farm marketings and CCC loans, (2) farm home consumption, (3) net change in inventories, and (4) gross rental value of farm homes. In the real product tables, the sum of the

first two of the above categories, i. e. cash receipts plus home consumption, is comparable with the volume of farm marketings and home consumption series of the Department of Agriculture. Though there are differences in the method of calculating the two series compared, they move closely together throughout the whole period 1910–53 with only small divergencies.

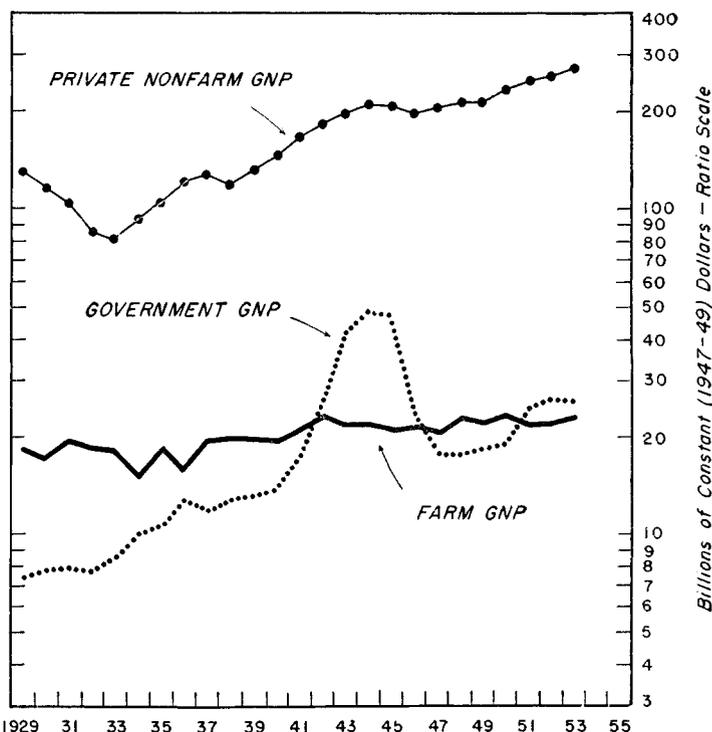
If, to the sum of the first two lines, i. e. cash receipts and home consumption, is added net change in farm inventories, the result comprises the total commodity output of agriculture and is comparable in concept with the Department of Agriculture series termed "farm output." Movements of these two series are also quite similar throughout the period 1910–53. The underlying series used are principally those of the Department of Agriculture. In the current dollar tables,

Gross National Product by Components

CURRENT DOLLAR trends of farm and nonfarm GNP were roughly similar until recent years when farm GNP has levelled off



CONSTANT DOLLAR farm GNP has risen at about half the rate of private nonfarm GNP



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the derivation of the net farm national product and the reconciliation with farm national income are shown.

Although the current dollar tables incorporate revisions which have been made since 1951 in the underlying data, the present series differs little from the earlier figures.

Farm gross national product and nonfarm private gross national product, measured in current dollars, each rose about 140 percent from 1929 to 1948. Subsequently Farm GNP in current dollars was off in 1949, advanced in 1950 and 1951 to a peak of \$24.6 billion in the latter year, and has since declined, with 1953 nearly 10 percent below 1948. On the other hand nonfarm private GNP continued upward after 1949; by 1953 it was more than one-third higher than in 1948. Much of the movement in current dollar GNP reflected price changes, as is brought out in the following section.

Real Farm GNP rising

The base of the constant dollar gross farm product estimates has been shifted from 1939 to a 1947-49 average. Though there is some advantage in using a single-year base, as has been done for the total gross national product constant dollar estimates which are based on the year 1947, the farm price structure was sufficiently distorted in 1947 to make the use of a longer base period essential.

The constant dollar estimates of farm GNP, calculated in terms of 1947-49 prices, rose over two-fifths between 1910 and 1953, or at an average rate about half that of nonfarm private GNP. As shown in the accompanying chart farm GNP has fluctuated considerably, both annually and for periods of a few years, mainly as a result of weather conditions.

The relationship between fluctuations in price and quantity series is not so clear-cut as in the case of nonfarm GNP. In part this is due to weather influences, but part is attributable to the uncertainty of the response of agricultural production to changed demand conditions. For the farmer, there is no broad incentive to alter substantially the scale of output upon a turn in the general demand situation. Practicable changes in output require considerable time, so that temporary changes in demand cannot be readily exploited.

A second influence tends to limit the response of real farm GNP to changes in demand. When the demand situation improves, farmers in order to secure increased output tend to step up purchases of nonfarm supplies and equipment more than of products originating on the farm, partly replacing labor which in war and postwar years has been less abundant. In general the reason is that they are substituting products which have risen less in price (or more in efficiency) for those which have risen more and perhaps become less readily available for use in farm production. These substitutions often bring a rise in output with a smaller labor input. As most of them result in increased purchases from the nonfarm sector, only part of the increase in output comes from the value-added on the farm since the cost of intermediate products consumed is deducted from total output to obtain farm GNP.

Farm GNP in 1947-49 dollars has risen at an average rate of 0.9 percent per year. This differs from the earlier calculation in 1939 dollars, chiefly as a result of two influences. The rise in prices of commodities used in production, i. e. intermediate products consumed, between 1939 and 1947-49 was smaller than that of products produced and sold by farmers. Furthermore, the production items which went up less in price between 1939 and 1947-49, such as fertilizer

and lime and motor vehicle operating expenses, tended to be substituted for those whose prices rose more rapidly as a part of the general process of achieving more efficient organization of farm resources.

Productivity higher

Though the increase in real farm GNP has been less rapid than that of private nonfarm GNP, it has been achieved with a sharply shrinking percentage of the private labor force, with the result that the increase in farm GNP per farm worker has been more rapid than the increase in private

nonfarm GNP per worker. For the entire period 1910 to 1953, farm GNP per worker rose an average of about 2 percent per year. The rise was accelerated in the latter part of the period as mechanization reduced farm labor requirements, and nonfarm job opportunities attracted workers to urban areas. For the period 1929 to 1953 the increase in farm GNP per worker averaged 2½ percent per year, with some decline in the years through 1936 when weather conditions were especially adverse, followed by a very rapid rise in subsequent years. Nonfarm private GNP per worker has risen an average of about 1½ percent per worker since 1929.

Table 1.—Farm Gross National

[Millions of dollars]

Line	Item	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
1	Total value of farm output	7,543	6,737	8,041	7,491	8,008	8,237	9,024	14,201	16,046	17,140	16,417	9,852	10,705	11,901	12,032	13,795	13,149
2	Cash receipts from farm marketings and CCC loans.....	5,784	5,585	6,007	6,240	6,039	6,396	7,737	10,740	13,467	14,570	12,606	8,116	8,584	9,549	10,202	11,021	10,550
3	Farm products consumed directly in farm households.....	1,183	1,097	1,145	1,157	1,167	1,136	1,313	1,865	2,157	2,398	2,410	1,571	1,559	1,626	1,625	1,784	1,839
4	Net change in all farm inventories.....	194	-338	485	-326	375	271	-499	1,056	-196	-341	507	-595	-172	-55	-373	199	-43
5	Gross rental value of farm homes.....	382	393	404	420	427	434	473	540	618	713	894	760	734	781	780	791	803
6	Less: Value of intermediate products consumed, total.....	1,616	1,597	1,748	1,797	1,842	1,865	2,268	3,110	3,999	4,231	4,072	2,705	2,838	3,118	3,556	3,575	3,542
7	Intermediate products consumed, other than rents.....	1,122	1,083	1,208	1,251	1,277	1,236	1,487	1,991	2,846	2,990	3,190	2,004	2,065	2,271	2,928	2,698	2,711
8	Gross rents paid to nonfarm landlords (excluding operating expenses).....	494	514	540	546	565	629	781	1,119	1,153	1,241	882	701	773	847	928	877	831
9	Plus: Other items.....	-11	-12	-14	-15	-17	-18	-20	-21	-23	-26	-31	-38	-41	-42	-41	-38	-37
10	Equals: Farm gross national product	5,916	5,128	6,279	5,679	6,149	6,354	6,736	11,070	12,024	12,883	12,314	7,109	7,826	8,741	8,435	10,182	9,570
11	Less: Capital consumption allowances.....	651	667	690	702	718	745	816	954	1,151	1,427	1,672	1,345	1,218	1,182	1,169	1,159	1,164
12	Depreciation charges.....	617	632	655	668	683	709	776	907	1,088	1,357	1,595	1,286	1,164	1,120	1,111	1,098	1,103
13	Capital outlays charged to current expense.....	34	35	35	34	35	36	40	47	63	70	77	59	54	62	58	61	61
14	Equals: Farm net national product	5,265	4,461	5,589	4,977	5,431	5,609	5,920	10,116	10,873	11,456	10,642	5,764	6,608	7,559	7,266	9,023	8,406
15	Less: Indirect business taxes.....	150	167	174	200	203	221	237	268	289	359	438	456	460	470	467	478	490
16	Plus: Government payments to farm landlords.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Equals: Farm national income	5,115	4,294	5,415	4,777	5,228	5,388	5,683	9,848	10,584	11,097	10,204	5,308	6,148	7,089	6,799	8,545	7,916

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

Table 2.—Implicit Price Deflators for Farm Gross

[1947-49=100]

Line	Item	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
1	Total value of farm output	37.9	34.9	36.8	37.4	38.1	35.6	42.4	64.5	74.2	77.5	76.1	46.5	48.1	51.8	52.9	57.6	55.1
2	Cash receipts from farm marketings and CCC loans.....	37.6	34.3	36.5	37.1	37.5	36.3	43.8	65.6	75.4	79.8	77.0	45.4	47.2	50.4	51.0	56.9	53.0
3	Farm products consumed directly in farm households.....	38.7	36.5	38.8	39.0	39.0	37.7	44.7	62.5	71.3	77.4	80.5	53.5	52.2	55.4	54.4	59.7	60.6
4	Net change in all farm inventories.....	36.1	36.4	36.9	37.6	37.3	37.1	39.5	44.0	49.4	56.1	69.8	59.5	58.0	61.8	61.6	62.3	63.2
5	Gross rental value of farm homes.....	40.9	39.9	41.6	41.9	42.8	43.1	49.1	69.4	79.1	85.2	85.9	50.7	53.1	59.5	60.4	62.2	58.0
6	Less: Value of intermediate products consumed, total.....	41.8	42.0	44.2	44.9	46.7	47.1	51.9	68.1	77.1	83.8	86.1	54.5	55.1	60.1	60.9	63.1	61.6
7	Intermediate products consumed, other than rents.....	39.1	36.2	36.7	36.3	36.0	36.8	44.6	71.8	84.3	88.8	85.1	42.3	48.6	57.9	59.0	59.5	48.9
8	Gross rents paid to nonfarm landlords (excluding operating expenses).....	37.1	33.6	35.6	36.2	36.9	33.9	40.6	63.3	72.7	75.3	73.3	45.1	46.5	49.5	50.0	56.1	54.0
9	Plus: Other items.....	37.1	33.6	35.6	36.2	36.9	33.9	40.6	63.3	72.7	75.3	73.3	45.1	46.5	49.5	50.0	56.1	54.0
10	Equals: Farm gross national product	37.1	33.6	35.6	36.2	36.9	33.9	40.6	63.3	72.7	75.3	73.3	45.1	46.5	49.5	50.0	56.1	54.0

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

Table 3.—Farm Gross National

[Millions of 1947-49 dollars]

Line	Item	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
1	Total value of farm output	19,919	19,317	21,869	20,041	21,005	23,151	21,266	22,001	21,635	22,108	21,576	21,180	22,263	22,995	22,856	23,959	23,885	25,231
2	Cash receipts from farm marketings and CCC loans.....	15,364	16,286	16,470	16,842	16,117	17,642	17,646	16,379	17,855	18,249	16,370	17,882	18,181	18,936	19,908	19,369	19,911	20,931
3	Farm products consumed directly in farm households.....	3,056	3,007	2,952	2,968	2,990	3,017	2,936	2,982	3,026	3,099	2,992	2,937	2,986	2,937	2,985	2,960	3,034	2,981
4	Net change in all farm inventories.....	440	-1,055	1,351	-887	754	1,323	-512	1,412	-498	-510	933	-916	-169	-142	-1,394	-331	-330	46
5	Gross rental value of farm homes.....	1,059	1,079	1,096	1,118	1,144	1,169	1,196	1,228	1,252	1,270	1,281	1,277	1,265	1,264	1,297	1,299	1,270	1,273
6	Less: Value of intermediate products consumed, total.....	3,947	3,998	4,205	4,292	4,307	4,331	4,619	4,481	5,058	4,967	4,742	5,339	5,341	5,242	5,890	5,746	6,103	6,323
7	Intermediate products consumed, other than rents.....	2,685	2,578	2,734	2,788	2,736	2,623	2,866	2,923	3,690	3,569	3,705	3,680	3,750	3,778	4,317	4,278	4,404	4,412
8	Gross rents paid to nonfarm landlords (excluding operating expenses).....	1,262	1,420	1,471	1,504	1,571	1,708	1,753	1,558	1,368	1,398	1,037	1,639	1,591	1,464	1,575	1,475	1,699	1,911
9	Plus: Other items.....	-30	-35	-39	-41	-46	-53	-49	-33	-32	-35	-42	-84	-88	-85	-82	-68	-69	-74
10	Equals: Farm gross national product	15,942	15,283	17,625	15,798	16,652	18,767	16,598	17,487	16,545	17,106	16,792	15,757	16,834	17,668	16,884	18,145	17,713	18,834

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

Part of the revision in the trend of farm GNP per worker is attributable to the change in total farm GNP in constant dollars which resulted from the shift in base periods. A somewhat larger part reflects a revision in the trend in the agricultural employment series, which now shows a more rapid decline than the old series. The index "man-hours used for farm work" of the Department of Agriculture has also been revised in the same general direction. The use of the Bureau of the Census series on farm employment, which is somewhat different in concept and is available for a shorter period results in the same general trend in farm GNP per worker as that described above. The Census

series indicates, and the Department of Agriculture series on manhours implies, a gradual decline in hours worked per week on the farm in the past 15 years so that farm GNP has increased somewhat more rapidly per manhour than per worker.

Labor-saving investment

The sustained rise in farm GNP per worker results from a combination of influences which has brought far-reaching changes in farm organization and management. In the broadest terms, capital expenditures have been substituted

Product in Current Dollars

[Millions of dollars]

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
13,045	13,585	13,670	11,120	8,702	6,434	6,660	6,699	9,548	9,237	11,372	9,694	9,719	10,466	13,615	19,101	22,049	22,892	24,119	27,946	31,399	35,399	30,703	32,706	38,062	36,994	34,320	1
10,732	10,988	11,299	9,050	6,369	4,735	5,308	6,314	7,074	8,356	8,819	7,703	7,819	8,332	11,075	15,486	19,358	20,577	21,383	24,564	29,706	30,207	27,944	28,328	32,799	32,480	31,207	2
1,698	1,660	1,704	1,540	1,255	1,010	1,024	1,090	1,317	1,373	1,394	1,266	1,224	1,239	1,442	1,772	2,140	2,169	2,218	2,528	2,666	2,635	2,189	2,007	2,243	2,145	2,037	3
-185	117	-162	-300	324	34	-259	-1,320	530	-1,112	523	103	56	270	452	1,159	-176	-445	-462	-249	-2,289	1,136	-875	923	1,404	654	-675	4
800	811	829	830	754	655	587	615	621	620	636	622	620	625	646	684	727	791	980	1,103	1,316	1,421	1,445	1,448	1,616	1,715	1,751	5
3,639	3,942	3,824	3,323	2,429	1,913	2,032	2,325	2,596	2,971	3,265	2,939	3,206	3,621	4,273	5,747	6,813	7,272	7,913	9,207	10,884	11,687	10,547	11,603	13,451	13,643	12,593	6
2,704	3,025	2,912	2,583	1,924	1,532	1,594	1,821	2,008	2,302	2,618	2,367	2,608	3,013	3,385	4,595	5,541	5,981	6,583	7,528	9,050	9,900	9,613	10,001	11,680	11,822	10,824	7
935	917	912	740	505	381	438	504	588	669	647	572	598	608	888	1,152	1,272	1,291	1,330	1,679	1,834	1,787	1,534	1,602	1,771	1,821	1,769	8
-37	-37	-29	-64	-81	-73	-40	-43	-8	-3	-18	-29	-15	-2	21	34	52	38	24	43	39	26	-9	44	-22	-48	-68	9
9,369	9,606	9,817	7,733	6,192	4,448	4,588	4,331	6,944	6,263	8,089	6,726	6,498	6,843	9,363	13,388	15,288	15,658	16,230	18,782	20,554	23,738	20,147	21,147	24,589	23,303	21,659	10
1,167	1,175	1,209	1,170	998	846	760	784	827	883	974	996	1,025	1,025	1,179	1,388	1,565	1,750	1,869	2,010	2,444	3,011	3,476	3,922	4,323	4,662	4,794	11
1,107	1,113	1,148	1,109	944	799	718	741	781	835	925	945	975	976	1,124	1,322	1,484	1,657	1,772	1,907	2,332	2,888	3,347	3,797	4,185	4,517	4,649	12
60	62	61	61	54	47	42	43	46	48	49	51	50	49	55	66	81	93	97	103	112	123	129	125	138	145	145	13
8,208	8,431	8,608	6,563	5,194	3,602	3,828	3,547	6,117	5,380	7,115	5,730	5,473	5,818	8,184	12,000	13,723	13,908	14,361	16,772	18,110	20,727	16,671	17,225	20,266	18,641	16,865	14
504	515	525	519	467	403	351	341	347	356	369	366	373	372	387	415	422	443	494	533	610	664	715	801	870	928	951	15
0	0	0	0	0	0	113	397	498	242	283	377	661	627	472	563	563	687	659	688	277	227	161	249	252	242	188	16
7,698	7,916	8,083	6,044	4,727	3,199	3,590	3,603	6,268	5,266	7,029	5,741	5,761	6,073	8,269	12,148	13,864	14,152	14,526	16,927	17,777	20,290	16,117	16,673	19,648	17,955	16,102	17

National Product by Major Components

[1947-49=100]

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
51.7	56.1	55.4	47.5	33.8	25.9	27.5	32.7	40.4	42.2	44.3	36.7	35.8	38.2	46.1	58.6	70.4	72.7	76.9	86.3	99.9	104.4	92.4	94.2	111.7	106.0	96.4	1
51.3	54.4	54.3	46.1	32.4	24.2	25.9	32.2	40.1	42.0	44.8	35.6	35.0	37.2	45.6	58.7	70.9	71.8	76.0	86.4	101.9	105.8	91.4	94.3	110.8	105.0	95.1	2
57.0	58.8	59.3	53.9	41.7	32.3	31.2	35.6	44.8	46.5	48.0	41.2	39.1	40.8	50.5	63.3	76.9	78.6	82.9	89.0	102.5	103.6	92.2	87.8	102.7	102.0	98.6	3
62.8	63.4	64.6	64.6	59.4	52.7	48.2	51.1	52.1	52.3	53.7	52.2	51.5	51.4	52.8	56.7	61.2	68.0	75.7	84.1	97.2	102.0	101.1	101.1	108.3	112.5	113.5	4
57.6	62.2	61.2	53.7	40.8	32.5	35.1	44.9	49.1	49.1	54.8	45.6	44.4	46.3	50.2	60.6	69.9	74.4	75.5	84.1	98.1	105.1	95.8	99.7	111.0	105.7	100.7	6
61.3	66.0	65.6	59.5	47.6	39.1	39.4	47.7	52.3	52.1	57.8	50.9	49.0	49.8	58.2	62.1	70.9	75.1	76.0	83.4	96.6	106.3	97.1	100.4	111.0	105.6	101.4	7
48.9	52.3	50.4	40.1	26.4	19.4	25.0	37.0	40.7	41.1	45.3	32.0	31.4	34.2	41.4	55.3	65.8	71.2	73.0	87.4	106.1	105.3	88.6	95.7	110.5	106.4	96.6	8
49.7	53.9	53.4	45.3	31.7	23.8	25.1	28.6	37.9	39.5	41.1	33.8	32.7	35.0	44.5	57.8	70.6	71.9	77.7	87.4	100.9	103.6	90.7	91.4	112.1	106.1	94.2	9
49.7	53.9	53.4	45.3	31.7	23.8	25.1	28.6	37.9	39.5	41.1	33.8	32.7	35.0	44.5	57.8	70.6	71.9	77.7	87.4	100.9	103.6	90.7	91.4	112.1	106.1	94.2	10

Products in Constant Dollars

[Millions of 1947-49 dollars]

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	Line
24,235	24,690	23,394	25,738	24,843	24,196	20,460	23,626	21,904	25,662	26,448	27,172	27,366	29,595	32,604	31,327	31,500	31,346	32,389	31,439	33,906	33,227	34,722	34,084	34,906	35,587	1
20,180	20,820	19,436	19,638	19,567	20,456	19,611	17,627	19,005	19,676	21,634	22,363	22,415	24,270	26,389	27,308	28,594	28,143	28,415	29,164	28,543	30,581	30,055	29,594	30,927	32,813	2
2,840	2,874	2,857	3,013	3,123	3,282	3,060	2,937	2,952	2,902	3,070	3,133	3,037	2,856	2,798	2,782	2,769	2,675	2,839	2,600	2,496	2,375	2,287	2,183	2,162	2,065	3
-64	-287	-384	1,818	911	-759	-3,415	1,870	-2,138	1,899	553	473	699	1,155	2,214	48	-788	-708	-176	-1,678	1,474	-1,157	949	815	353	-834	4
1,279	1,283	1,285	1,269	1,242	1,217	1,204	1,192	1,185	1,185	1,191	1,203	1,215	1,224	1,206	1,189	1,164	1,296	1,311	1,353	1,398	1,428	1,439	1,492	1,524	1,545	5
6,338	6,249	6,187	5,952	5,881	5,793	5,181	5,286	6,049	5,954	6,443	7,227	7,826	8,509	9,485	9,745	9,779	10,486	10,953	11,100	11,014	11,013	11,646	12,124	12,902	12,567	6
4,585	4,440	4,342	4,041	3,919	4,044	3,820	3,840	4,420	4,526	4,653	5,323	6,047	6,363	7,462	7,812	7,966	8,664	9,031	9,372	9,317	9,282	9,966	10,521	11,191	10,675	7
1,753	1,809	1,845	1,911	1,962	1,749	1,361	1,446	1,629	1,428	1,790	1,904	1,779	2,146	2,083	1,934	1,813	1,822	1,922	1,728	1,697	1,731	1,674	1,636	1,711	1,832	8
-69	-54	-141	-256	-307	-159	-150	-21	-8	-44	-86	-46	-3	47	59	74	53	31	49	39	25	-10	48	-20	-45	-72	9
17,828	18,387	17,066	19,530	18,655	18,244	15,129	18,319	15,847	19,664	19,919	19,899	19,534	21,013	23,178	21,655	21,774	20,891	21,485	20,378	22,917	22,204	23,130	21,946	21,958	23,008	10

for labor on a relatively stable cropland acreage. During the prosperous war years this process was rapid despite limitations on production of farm machinery and equipment and it was accelerated after the war was ended. Capital was readily available either out of earnings or on favorable terms from credit agencies and the price of farm equipment and supplies rose less rapidly than either prices received by farmers or farm wage rates. Furthermore, there were rapid improvements in the efficiency of farm equipment. These influences hastened the mechanization of farm operations and provided a favorable climate for the adoption and widespread dissemination of a series of technological advances. A considerable number of small-scale farms on which output per worker was low disappeared, many of them being consolidated into larger units.

Table 4.—Prices and Volume of Selected Items of Farm Costs
[1910=100]

Items of cost	1910	1929	1940	1950	1953
Feed purchased					
Price.....	98	136	100	210	227
Volume ¹	44	68	100	162	165
Fertilizer and lime purchased					
Price.....	100	133	100	147	160
Volume ¹	57	85	100	245	292
Livestock purchased					
Price.....	66	126	100	287	207
Volume ¹	57	81	100	135	130
Operation of motor vehicles					
Price.....	107	124	100	149	157
Volume ¹	1	70	100	223	256
Cost of hired labor					
Wage rates.....	73	143	100	330	395
Number employed.....	126	127	100	78	72

¹ Implicit volume estimates derived from movement of prices and production expenses.

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

Something of the incentive for, as well as the scale of, the shift in farm organization is suggested in the accompanying table showing relative changes in prices and in volume of a few principal farm inputs. Among the most important incentives for farm mechanization was the sustained rise in farm wage rates. By 1953 farm wage rates were about 4 times as high as in 1940, the rise reflecting a long period of full employment during which better-paying jobs were available off the farm. The number of hired farm workers declined more than one-fourth during this period.

Both the initial cost of tractors and motor trucks and the costs of operation rose less rapidly than wage rates from the prewar period. The number of tractors on farms doubled between 1940 and 1948 and trebled by 1953. Motor trucks expanded somewhat less rapidly. As mechanization proceeded, farm work animals declined to a relatively insignificant role in commercial farm operation.

Among the list of improved practices lowering farm costs and increasing production, the increased use of fertilizer illustrates the nature of the changes in farm organization. As shown in table 4, fertilizer prices rose about 60 percent between 1940 and 1953 whereas fertilizer consumption rose three-fold during this period. A considerable part of the explanation of the rise in fertilizer use is that it became sufficiently cheap in relation to prices of products raised by farmers to make increased application profitable on a wide range of crops and in areas where it had previously been little used. Since feed prices rose much more than fertilizer, there has been a tendency in recent years for dairy farmers who used large amounts of feed to purchase less feed and more fertilizer to grow a larger portion of feed required. Thus, the rise in feed purchased by dairy farmers has been moderate in recent years in view of the rise in milk production and the favorable milk-feed price ratio during most of the postwar period.

The use of fertilizer was also encouraged by improved varieties, better cultivation, and wider use of soil improvement practices. Hybrid corn gives more response to fertilizer application than the older open-pollinated varieties, and because of the higher drain of soil nutrients associated with greater yields, increased fertilizer application is required to maintain fertility. Better control of insects, diseases, and weeds, and in some instances supplemental irrigation tend to make fertilizer more effective and more profitable.

Thus, there is a clear tendency for one improved practice or cost-cutting technique to beget another in a manner that is comparable to—though less highly developed than—the systematic introduction of cost-cutting techniques into mass-production industries.

The rise in productivity of agriculture has kept pace with demands of an expanding population with recurrent periods of surplus accumulation. In the postwar years, some accumulation developed in 1948–49 and a larger rise has occurred in the past 2 years. Though the direct relationship is between total supply of farm products and demand, the rise in productivity is closely related. The link between the two is that a rapid rise in productivity suggests the need for a concomitant though not necessarily equivalent reduction in resources in agriculture in keeping with the more moderate rise in demand for farm products. The reduction in labor employed in agriculture has been substantial, as discussed earlier, but the acreage of farm land used has varied within a narrow range of 5 percent between the lowest and the highest acreage used since the end of World War I.

The historical gradual deterioration of agricultural land was considerably slowed during the past 20 years and for the country as a whole may have been reversed. Though there is still deterioration of large areas in the United States—wind and water erosion and depletion of fertility and other soil characteristics—much of the more productive land has been “built up” to a higher level of productivity through a series of soil and water conservation practices, crop rotations, and soil amendments.

Table 5.—Motor Trucks and Selected Items of Farm Machinery on Farms

Year	Motor trucks	Tractors	Grain combines	Corn pickers	Farms with milking machines
	(thousands of machines)				(thousands of farms)
1910.....	0	1	1		12
1920.....	139	246	4	10	55
1930.....	900	920	61	50	100
1940.....	1,047	1,545	190	110	175
1950.....	2,207	3,609	714	456	636
1953.....	2,550	4,400	918	615	715

Sources: U. S. Department of Agriculture, Agricultural Research Service; U. S. Department of Commerce, Bureau of the Census.

Finally instead of following the pattern of using up the best land early and resorting to progressively poorer land, the reverse of this has been the case during the past two or three decades. Several million acres of cropland have been retired during this period but in the main it was basically poor land in the first place, though neglect brought deterioration and contributed to its retirement. On the other hand, a roughly equivalent acreage was brought into cultivation by drainage and irrigation during this period. The new land, together with the attendant water or drainage canals, is highly productive and has added significantly to the productive capacity of United States agriculture.

In the period since 1940 relatively favorable prices for agricultural products have had the effect of increasing the rate of irrigation and drainage reclamation.

Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. 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 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.	308.2			306.2			299.9			298.9				206.6
Compensation of employees, total..... do.....	210.0			211.4			208.8			206.4				194.9
Wages and salaries, total..... do.....	198.9			200.3			197.6			194.6				161.5
Private..... do.....	165.3			166.7			164.1			161.2				9.5
Military..... do.....	10.4			10.2			9.9			9.7				23.8
Government civilian..... do.....	23.2			23.4			23.5			23.7				11.7
Supplements to wages and salaries..... do.....	11.1			11.1			11.2			11.8				49.0
Proprietors' and rental income, total..... do.....	48.9			47.8			49.1			49.4				25.9
Business and professional..... do.....	26.3			26.1			25.9			25.6				12.2
Farm..... do.....	12.1			11.1			12.3			13.0				10.9
Rental income of persons..... do.....	10.5			10.6			10.8			10.8				
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	41.0			38.3			33.1			34.1				
Corporate profits before tax, total..... do.....	41.9			40.9			32.5			34.5				
Corporate profits tax liability..... do.....	22.5			21.9			17.4			17.0				
Corporate profits after tax..... do.....	19.5			19.0			15.1			17.5				
Inventory valuation adjustment..... do.....	-9			-2.6			.6			-4				4
Net interest..... do.....	8.3			8.6			8.9			9.0				9.1
Gross national product, total..... do.....	369.9			367.2			360.5			355.8				356.0
Personal consumption expenditures, total..... do.....	230.8			231.2			229.7			230.5				233.1
Durable goods..... do.....	30.3			30.3			28.0			28.0				28.8
Nondurable goods..... do.....	119.6			118.6			118.7			118.8				120.0
Services..... do.....	80.9			82.3			83.0			83.6				84.3
Gross private domestic investment, total..... bil. of dol.	55.9			52.4			45.5			44.5				45.6
New construction..... do.....	25.9			25.6			25.7			26.0				27.0
Producers' durable equipment..... do.....	24.6			24.8			24.0			22.7				22.4
Change in business inventories..... do.....	5.4			2.0			-4.2			-4.2				-3.8
Net foreign investment..... do.....	-3.3			-1.8			.6			-1.1				-1.0
Government purchases of goods and services, total..... bil. of dol.	86.6			85.4			86.0			81.9				78.3
Federal (less Government sales)..... do.....	62.2			60.3			59.8			55.0				51.3
National security..... do.....	54.3			52.3			50.6			46.9				44.7
State and local..... do.....	24.4			25.1			26.2			26.9				27.0
Personal income, total..... do.....	286.4			287.5			287.3			285.1				285.7
Less: Personal tax and nontax payments..... do.....	35.9			36.3			36.1			32.8				32.9
Equals: Disposable personal income..... do.....	250.4			251.2			251.2			252.3				252.9
Personal savings..... do.....	19.6			20.0			21.5			21.8				19.7
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	287.3	288.2	286.4	287.7	287.8	287.2	287.0	284.9	285.0	285.0	284.4	* 286.2		286.4
Wage and salary disbursements, total..... do.....	199.9	201.4	200.6	199.2	199.1	197.9	196.0	194.7	194.7	194.5	194.3	* 195.0		195.2
Commodity-producing industries..... do.....	89.3	89.8	89.2	88.0	87.9	87.0	85.5	84.5	84.6	84.2	83.7	* 84.2		84.2
Distributive industries..... do.....	51.9	52.7	52.4	52.5	52.5	52.4	52.1	51.9	51.8	52.0	52.0	* 52.3		52.4
Service industries..... do.....	25.0	25.3	25.2	24.9	25.0	25.0	25.0	24.8	24.9	25.0	25.2	* 25.2		25.2
Government..... do.....	33.7	33.6	33.8	33.8	33.7	33.5	33.4	33.5	33.4	33.3	33.4	* 33.3		33.4
Other labor income..... do.....	6.3	6.4	6.5	6.5	6.6	6.6	6.7	6.6	6.6	6.6	6.6	* 6.6		6.6
Proprietors' and rental income..... do.....	48.8	47.9	46.6	48.9	48.0	49.1	50.2	49.6	49.6	48.9	48.2	* 49.4		49.4
Personal interest income and dividends..... do.....	22.8	23.0	23.2	23.4	23.5	23.7	23.8	23.9	23.9	23.9	24.0	* 24.0		24.1
Transfer payments..... do.....	13.6	13.6	13.6	13.7	14.6	13.9	14.4	14.8	15.0	15.8	15.9	* 15.8		15.8
Less personal contributions for social insurance..... bil. of dol.	4.1	4.1	4.1	4.0	4.0	4.0	4.1	4.7	4.8	4.7	4.6	* 4.6		4.7
Total nonagricultural income..... do.....	271.5	273.0	272.6	271.9	272.7	271.3	269.6	267.9	268.2	268.8	269.1	* 269.7		270.1
NEW PLANT AND EQUIPMENT EXPENDITURES														
All industries, quarterly total..... mil. of dol.	7,289			7,098			7,666			6,240				7,034
Manufacturing..... do.....	3,192			2,945			3,392			2,641				3,001
Mining..... do.....	234			265			288			223				292
Railroads..... do.....	359			300			341			248				248
Transportation, other than rail..... do.....	366			386			376			360				343
Public utilities..... do.....	1,158			1,219			1,246			910				1,197
Commercial and other..... do.....	1,979			1,984			2,023			1,959				2,014

* Revised. † Estimates based on anticipated capital expenditures of business; those for the 3d quarter of 1954 appear on p. 6 of the June 1954 SURVEY.
 ‡ 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.
 † Revised series. ‡ Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 will appear in the forthcoming National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.
 † Revisions for 1952 appear on p. 10 of the March 1954 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,156	2,404	2,461	3,169	3,700	3,443	2,986	2,629	1,960	2,014	1,914	2,062	-----
Farm marketings and CCC loans, total..... do.....	2,130	2,390	2,453	3,164	3,693	3,439	2,974	2,611	1,946	1,990	1,881	2,033	-----
Crops..... do.....	690	996	1,060	1,718	2,169	1,865	1,550	1,195	643	538	494	589	-----
Livestock and products, total..... do.....	1,440	1,394	1,393	1,446	1,524	1,574	1,424	1,416	1,303	1,452	1,387	1,444	-----
Dairy products..... do.....	402	386	364	334	336	334	336	329	313	342	345	389	-----
Meat animals..... do.....	714	682	695	768	812	858	739	790	703	813	758	757	-----
Poultry and eggs..... do.....	295	302	320	330	355	366	331	276	267	279	258	258	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100.....	321	361	370	477	557	519	449	394	294	300	284	307	-----
Crops..... do.....	243	352	375	607	767	659	548	422	227	190	175	208	-----
Livestock and products..... do.....	379	367	367	381	401	414	375	373	343	382	365	380	-----
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100.....	137	153	156	192	226	203	178	160	123	127	120	133	-----
Crops..... do.....	94	148	154	231	289	227	198	167	96	78	67	78	-----
Livestock and products..... do.....	169	157	158	164	179	186	162	155	143	164	161	174	-----
INDUSTRIAL PRODUCTION													
Federal Reserve Index of Physical Volume†													
Unadjusted, combined index†..... 1947-49=100.....	136	129	136	135	136	130	124	124	126	125	123	123	▶ 124
Manufactures..... do.....	138	130	137	137	138	132	125	126	128	127	125	▶ 124	▶ 125
Durable manufactures..... do.....	155	147	153	151	154	146	140	140	141	139	▶ 137	▶ 136	▶ 135
Primary metals..... do.....	138	124	130	127	129	122	110	113	113	108	▶ 107	▶ 108	▶ 110
Steel..... do.....	143	137	138	134	136	129	114	115	114	106	▶ 105	▶ 108	▶ 109
Primary nonferrous metals..... do.....	144	143	141	147	147	146	145	145	147	147	▶ 147	▶ 147	-----
Metal fabricating (incl. ordnance)..... do.....	168	161	166	164	167	158	155	155	155	153	▶ 150	▶ 147	▶ 146
Fabricated metal products..... do.....	139	135	140	137	137	130	126	124	123	121	▶ 120	▶ 121	▶ 122
Machinery..... do.....	159	148	157	158	161	154	149	146	147	145	▶ 141	▶ 138	▶ 137
Nonelectrical machinery..... do.....	146	138	137	137	138	135	137	132	134	132	▶ 128	▶ 126	▶ 125
Electrical machinery..... do.....	184	168	197	200	205	191	172	172	172	172	▶ 166	▶ 162	▶ 163
Transportation equipment..... do.....	193	190	180	182	189	173	174	181	181	180	▶ 179	▶ 177	▶ 173
Autos..... do.....	166	161	153	134	151	107	107	135	138	142	▶ 151	▶ 146	▶ 143
Trucks..... do.....	106	118	127	115	106	95	98	103	103	101	▶ 101	▶ 100	▶ 95
Aircraft and parts..... do.....	452	461	473	480	481	463	483	489	485	▶ 475	▶ 472	▶ 471	▶ 471
Instruments and related products..... do.....	157	151	153	155	156	156	155	148	147	145	▶ 140	▶ 138	▶ 136
Furniture and fixtures..... do.....	117	113	116	115	116	114	112	106	107	106	▶ 101	▶ 98	▶ 100
Lumber and products..... do.....	122	112	122	121	123	114	99	104	116	117	▶ 119	▶ 122	▶ 115
Stone, clay, and glass products..... do.....	136	132	137	136	139	134	128	122	126	128	▶ 128	▶ 130	▶ 131
Glass and pottery products..... do.....	123	113	123	122	128	122	116	115	▶ 120	▶ 121	▶ 117	▶ 117	▶ 116
Miscellaneous manufactures..... do.....	140	133	143	144	148	145	138	128	133	131	▶ 125	▶ 124	▶ 127
Nondurable manufactures..... do.....	121	113	121	122	122	118	110	111	114	115	▶ 113	▶ 113	▶ 116
Food and beverage manufactures..... do.....	108	112	118	124	120	111	99	97	96	98	▶ 98	▶ 103	▶ 111
Food manufactures..... do.....	105	110	118	127	121	114	102	101	98	98	▶ 97	▶ 100	▶ 107
Meat products..... do.....	105	98	102	111	123	135	125	126	112	115	▶ 106	▶ 105	▶ 108
Bakery products..... do.....	103	102	101	102	101	99	97	95	97	96	▶ 96	▶ 95	▶ 97
Beverages..... do.....	119	121	118	113	116	99	84	82	89	▶ 98	▶ 103	▶ 115	▶ 126
Alcoholic beverages..... do.....	107	107	108	108	118	100	80	78	86	▶ 98	▶ 100	▶ 108	▶ 114
Tobacco manufactures..... do.....	110	94	117	111	116	111	92	98	96	101	▶ 99	▶ 108	-----
Textile-mill products..... do.....	111	93	107	102	100	96	87	91	95	94	▶ 93	▶ 94	▶ 93
Cotton and synthetic fabrics..... do.....	114	95	110	105	101	102	90	97	100	100	▶ 99	▶ 99	▶ 96
Apparel and allied products..... do.....	117	102	115	106	107	100	98	104	111	110	▶ 102	▶ 96	▶ 102
Leather and products..... do.....	97	91	103	94	97	89	87	94	102	100	▶ 94	▶ 89	▶ 95
Paper and allied products..... do.....	134	120	135	135	149	135	119	126	133	135	▶ 136	▶ 134	▶ 135
Pulp and paper..... do.....	133	117	133	130	138	133	117	128	132	133	▶ 131	▶ 132	-----
Printing and publishing..... do.....	120	114	116	122	126	126	122	116	118	121	▶ 122	▶ 121	▶ 120
Chemicals and allied products..... do.....	146	141	147	145	151	150	146	146	150	150	▶ 147	▶ 144	▶ 144
Industrial chemicals..... do.....	161	157	157	151	151	149	147	145	150	150	▶ 150	▶ 149	▶ 152
Petroleum and coal products..... do.....	131	132	135	133	131	131	128	125	126	121	▶ 120	▶ 123	▶ 125
Petroleum refining..... do.....	136	137	138	136	135	137	137	134	136	129	▶ 128	▶ 130	▶ 132
Rubber products..... do.....	131	114	122	122	127	120	111	114	114	118	▶ 118	▶ 118	▶ 121
Minerals..... do.....	120	117	122	122	118	113	111	111	110	109	▶ 109	▶ 112	▶ 114
Coal..... do.....	81	69	85	84	84	76	71	74	68	61	▶ 58	▶ 62	▶ 63
Crude oil and natural gas..... do.....	134	135	135	136	131	131	133	134	135	136	▶ 137	▶ 134	▶ 135
Metal mining..... do.....	142	138	140	139	122	95	74	74	78	73	▶ 79	▶ 107	▶ 118
Stone and earth minerals..... do.....	130	130	133	131	132	126	122	108	113	114	▶ 119	▶ 125	▶ 127
Adjusted, combined index†..... do.....	136	137	136	133	132	129	126	125	125	123	123	▶ 124	▶ 124
Manufactures..... do.....	138	139	138	135	134	131	127	127	126	124	125	▶ 126	▶ 125
Durable manufactures..... do.....	154	157	157	152	151	146	142	140	139	135	▶ 134	▶ 135	▶ 135
Primary metals..... do.....	137	136	137	130	128	122	113	111	109	103	▶ 103	▶ 106	▶ 109
Metal fabricating (incl. ordnance)..... do.....	168	171	171	166	166	159	156	154	151	147	▶ 146	▶ 147	▶ 146
Fabricated metal products..... do.....	139	142	140	135	134	130	126	126	123	120	▶ 119	▶ 121	▶ 122
Machinery..... do.....	161	164	165	161	159	152	146	143	141	138	▶ 138	▶ 137	▶ 140
Nonelectrical machinery..... do.....	144	145	145	141	141	136	133	130	130	125	▶ 125	▶ 124	▶ 123
Electrical machinery..... do.....	194	200	203	200	193	184	172	169	163	163	▶ 163	▶ 163	▶ 171
Transportation equipment..... do.....	188	196	191	186	189	180	182	183	178	171	▶ 172	▶ 175	▶ 168
Instruments and related products..... do.....	157	156	156	155	154	155	154	148	147	144	▶ 139	▶ 138	▶ 136
Furniture and fixtures..... do.....	122	121	119	114	113	109	106	105	103	104	▶ 103	▶ 102	▶ 104
Lumber and products..... do.....	114	119	116	114	117	115	110	115	120	116	▶ 114	▶ 120	▶ 108
Stone, clay, and glass products..... do.....	134	135	135	134	133	132	129	125	130	▶ 130	▶ 128	▶ 130	▶ 129
Miscellaneous manufactures..... do.....	145	143	146	140	140	138	136	130	132	130	▶ 127	▶ 128	▶ 131
Nondurable manufactures..... do.....	121	121	119	117	117	115	112	113	113	114	▶ 115	▶ 116	▶ 116
Food and beverage manufactures..... do.....	106	108	108	109	108	108	103	105	106	▶ 106	▶ 107	▶ 110	▶ 109
Tobacco manufactures..... do.....	103	103	104	104	106	108	112	100	98	103	▶ 103	▶ 108	-----
Textile-mill products..... do.....	111	108	104	100	98	95	90	90	91	93	▶ 95	▶ 95	▶ 93
Apparel and allied products..... do.....	115	114	109	104	107	101	101	103	100	103	▶ 108	▶ 104	▶ 100
Leather and products..... do.....	99	104	97	91	93	91	93	94	94	93	▶ 94	▶ 94	▶ 97

† Revised. ▶ Preliminary.

† Revisions for 1951 and 1952, incorporating more complete data, appear on p. 24 of the April 1954 SURVEY.

† Revised series. The index has been improved in this revision by (1) incorporation of a number of new series; (2) revision of weights, seasonal adjustment factors, and working-day allowances; (3) adoption of a more recent comparison base period; (4) use of improved industrial classifications, and (5) development of an independent set of annual indexes from the more comprehensive data available at yearly intervals. For a detailed description of the revision and monthly and annual data beginning 1947, see the December 1953 issue of the FEDERAL RESERVE BULLETIN.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index of Physical Volume Q—Con.													
Adjusted—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and allied products..... 1947-49=100	134	134	133	135	132	132	125	126	129	131	133	137	p 135
Printing and publishing..... do	121	121	121	121	123	121	120	120	119	119	120	120	p 121
Chemicals and allied products..... do	150	152	148	147	146	145	145	143	146	146	146	147	p 148
Petroleum and coal products..... do	131	132	132	131	129	129	128	124	126	122	122	124	p 125
Rubber products..... do	130	130	127	121	120	118	116	112	110	113	113	119	p 119
Minerals..... do	119	120	119	118	114	111	113	113	113	112	109	111	p 113
Coal..... do	86	87	86	81	76	70	69	70	68	62	58	65	p 69
Crude oil and natural gas..... do	134	135	135	136	131	131	133	134	135	136	137	134	p 135
Metal mining..... do	117	116	117	117	108	103	101	103	101	96	78	90	
Stone and earth minerals..... do	125	125	124	123	124	125	127	119	124	124	120	122	
BUSINESS SALES AND INVENTORIES†													
Manufacturing and trade sales (adjusted), total..... mil. of dol.	50,003	50,398	48,138	48,652	48,284	47,518	47,209	46,450	47,094	47,636	47,636	46,914	47,700
Manufacturing, total..... do	25,882	26,366	25,067	25,379	25,010	24,256	24,126	23,902	24,064	24,418	24,418	23,978	24,176
Durable-goods industries..... do	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	11,318
Nondurable-goods industries..... do	12,716	12,956	12,337	12,681	12,634	12,389	12,550	12,322	12,342	12,679	12,912	12,634	12,858
Wholesale trade, total..... do	9,709	9,563	8,998	9,291	9,234	9,158	9,151	8,926	9,122	9,130	8,976	8,892	9,085
Durable-goods establishments..... do	3,160	3,153	3,092	3,051	2,982	2,994	3,011	2,859	2,894	2,870	2,822	2,836	2,930
Nondurable-goods establishments..... do	6,549	6,410	5,906	6,240	6,252	6,164	6,140	6,067	6,228	6,260	6,154	6,056	6,155
Retail trade, total..... do	14,412	14,469	14,073	13,982	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439
Durable-goods stores..... do	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,862	4,730	5,024
Nondurable-goods stores..... do	9,309	9,367	9,159	9,117	9,011	9,099	9,306	9,186	9,228	9,042	9,380	9,313	9,415
Manufacturing and trade inventories, book value, end of month (adjusted), total..... mil. of dol.	80,167	81,116	81,586	82,000	81,805	81,276	81,072	80,688	80,390	80,093	79,516	79,372	78,957
Manufacturing, total..... do	46,160	46,485	46,888	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	44,504
Durable-goods industries..... do	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	24,593
Nondurable-goods industries..... do	20,112	20,093	20,100	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,911
Wholesale trade, total..... do	11,713	11,888	11,923	11,989	12,041	11,930	11,689	11,785	11,854	11,756	11,643	11,770	11,853
Durable-goods establishments..... do	6,007	6,223	6,259	6,245	6,278	6,127	5,900	5,866	5,841	5,799	5,728	5,800	5,767
Nondurable-goods establishments..... do	5,706	5,665	5,664	5,744	5,763	5,803	5,789	5,919	6,013	5,957	5,915	5,970	6,086
Retail trade, total..... do	22,294	22,743	22,775	22,824	22,720	22,437	22,661	22,521	22,421	22,563	22,690	22,804	22,600
Durable-goods stores..... do	10,472	10,730	10,624	10,821	10,737	10,574	10,668	10,688	10,584	10,486	10,412	10,502	10,383
Nondurable-goods stores..... do	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077	12,278	12,302	12,217
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS													
Sales:†													
Value (unadjusted), total..... mil. of dol.	26,058	24,700	25,276	26,163	26,845	23,792	23,929	23,062	22,970	25,300	24,490	23,263	24,285
Durable-goods industries..... do	13,586	12,317	12,484	12,917	13,223	11,499	11,615	10,870	10,968	12,208	11,814	11,165	11,722
Nondurable-goods industries..... do	12,472	12,383	12,792	13,246	13,622	12,293	12,314	12,192	12,002	13,092	12,676	12,098	12,563
Value (adjusted), total..... do	25,882	26,366	25,067	25,379	25,010	24,256	24,126	23,902	24,064	24,418	24,418	23,978	24,176
Durable-goods industries, total..... do	13,166	13,410	12,730	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	11,318
Primary metal..... do	2,222	2,335	2,154	2,084	1,985	1,874	1,645	1,609	1,580	1,528	1,575	1,505	1,558
Fabricated metal products..... do	1,311	1,309	1,190	1,219	1,139	1,076	1,076	1,176	1,132	1,173	1,223	1,156	1,181
Electrical machinery and equipment..... do	1,486	1,462	1,438	1,536	1,391	1,324	1,349	1,328	1,269	1,355	1,305	1,291	1,309
Machinery, except electrical..... do	2,164	2,125	2,099	2,163	2,039	2,068	1,902	1,968	1,941	1,959	1,939	1,862	1,860
Motor vehicles and equipment..... do	2,190	2,381	2,210	2,023	2,095	1,918	2,046	2,101	1,962	1,981	2,052	1,983	1,960
Transportation equipment, n. e. s..... do	1,006	1,032	1,031	1,008	1,140	925	947	1,005	942	981	971	940	928
Furniture and fixtures..... do	365	334	380	370	364	354	345	325	309	317	300	317	336
Lumber products, except furniture..... do	767	815	776	726	715	723	731	659	688	693	680	676	676
Stone, clay, and glass products..... do	627	611	582	607	575	553	540	517	573	569	547	601	603
Professional and scientific instruments..... do	395	416	326	355	353	402	423	364	348	353	356	354	347
Other industries, including ordnance..... do	633	590	544	607	580	566	572	537	536	549	541	555	560
Nondurable-goods industries, total..... do	12,716	12,956	12,337	12,681	12,634	12,389	12,550	12,322	12,342	12,679	12,912	12,634	12,858
Food and kindred products..... do	3,594	3,796	3,645	3,836	3,890	3,771	3,863	3,802	3,681	3,802	3,977	3,827	3,871
Beverages..... do	551	570	617	662	666	635	652	626	648	628	677	672	617
Tobacco manufactures..... do	310	301	314	315	304	339	304	292	291	309	305	304	297
Textile-mill products..... do	1,181	1,181	1,098	1,031	1,038	1,006	1,074	992	1,035	1,060	1,073	1,115	1,072
Apparel and related products..... do	843	869	891	854	910	835	873	857	825	806	806	826	806
Leather and leather products..... do	286	328	264	266	243	251	267	259	274	290	278	297	339
Paper and allied products..... do	741	766	735	752	738	709	707	680	676	730	733	714	775
Printing and publishing..... do	809	740	676	707	745	778	774	748	852	776	750	769	812
Chemicals and allied products..... do	1,697	1,720	1,608	1,640	1,643	1,606	1,601	1,569	1,692	1,692	1,720	1,664	1,722
Petroleum and coal products..... do	2,268	2,237	2,081	2,202	2,062	2,113	2,186	2,149	2,139	2,198	2,162	2,089	2,198
Rubber products..... do	436	448	409	416	395	346	369	348	351	388	375	357	
Inventories, end of month:†													
Book value (unadjusted), total..... do	46,334	46,436	46,489	46,646	46,529	46,532	46,947	46,772	46,355	45,959	45,351	44,974	44,638
Durable-goods industries..... do	26,339	26,463	26,564	26,612	26,598	26,549	26,697	26,598	26,235	26,042	25,620	25,336	24,880
Nondurable-goods industries..... do	19,995	19,973	19,925	20,034	19,931	19,983	20,250	20,174	20,120	19,917	19,722	19,638	19,758
By stages of fabrication:†													
Purchased materials..... do	16,096	16,241	16,244	16,425	16,402	16,377	16,419	16,023	15,783	15,371	14,930	14,826	14,834
Goods in process..... do	13,762	13,698	13,645	13,551	13,351	13,149	13,304	13,512	13,285	13,311	13,212	12,889	12,603
Finished goods..... do	16,476	16,497	16,600	16,670	16,776	17,006	17,224	17,237	17,287	17,277	17,209	17,259	17,201
Book value (adjusted), total..... do	46,160	46,485	46,888	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	44,504
Durable-goods industries, total..... do	26,048	26,392	26,788	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	24,593
Primary metal..... do	3,318	3,382	3,456	3,513	3,507	3,488	3,425	3,388	3,344	3,354	3,226	3,153	3,090
Fabricated metal products..... do	2,717	2,815	2,914	2,962	3,038	3,145	3,131	3,012	2,948	2,917	2,837	2,768	2,799
Electrical machinery and equipment..... do	3,305	3,366	3,424	3,425	3,484	3,489	3,440	3,342	3,326	3,248	3,167	3,103	3,022
Machinery, except electrical..... do	5,555	5,628	5,690	5,667	5,665	5,735	5,647	5,551	5,512	5,416	5,297	5,222	5,138
Motor vehicles and equipment..... do	3,420	3,435	3,476	3,498	3,445	3,377	3,396	3,482	3,380	3,296	3,189	3,098	3,016
Transportation equipment, n. e. s..... do	2,728	2,707	2,720	2,751	2,702	2,700	2,769	2,784	2,732	2,753	2,690	2,652	2,625
Furniture and fixtures..... do	681	697	681	674	6								

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month†—Continued													
Book value (adjusted), total—Continued													
Nondurable-goods industries, total... mil. of dol.	20,112	20,093	20,100	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,911
Food and kindred products..... do.	3,489	3,433	3,411	3,445	3,468	3,511	3,525	3,524	3,589	3,598	3,596	3,544	3,533
Beverages..... do.	1,222	1,242	1,186	1,139	1,142	1,129	1,155	1,162	1,161	1,196	1,188	1,195	1,217
Tobacco manufactures..... do.	1,811	1,804	1,839	1,834	1,811	1,789	1,812	1,842	1,840	1,833	1,865	1,877	1,874
Textile-mill products..... do.	2,693	2,666	2,646	2,612	2,614	2,543	2,513	2,464	2,455	2,442	2,412	2,412	2,418
Apparel and related products..... do.	1,906	1,866	1,876	1,907	1,862	1,845	1,901	1,872	1,863	1,791	1,762	1,792	1,763
Leather and leather products..... do.	584	568	562	574	577	570	582	581	573	580	581	581	590
Paper and allied products..... do.	1,048	1,030	1,024	1,038	1,044	1,050	1,044	1,034	1,048	1,050	1,047	1,061	1,044
Printing and publishing..... do.	750	755	773	772	768	776	752	769	767	767	777	756	751
Chemicals and allied products..... do.	3,065	3,108	3,142	3,169	3,140	3,107	3,093	3,067	3,080	3,072	3,061	3,053	3,098
Petroleum and coal products..... do.	2,630	2,696	2,744	2,731	2,750	2,747	2,725	2,697	2,719	2,703	2,738	2,791	2,813
Rubber products..... do.	914	925	897	908	881	867	868	844	857	849	812	810	
New orders, net:†													
Unadjusted, total..... do.	25,654	23,832	22,672	23,235	23,282	20,955	21,448	20,882	21,526	23,857	22,944	21,708	23,070
Durable-goods industries..... do.	12,985	11,588	10,133	10,090	9,830	8,930	9,347	8,687	9,495	10,779	10,290	9,472	10,267
Nondurable-goods industries..... do.	12,669	12,244	12,539	13,145	13,452	12,025	12,101	12,195	12,031	13,078	12,654	12,236	12,803
Adjusted, total..... do.	25,152	24,525	22,339	22,661	22,163	21,594	22,026	20,749	22,016	22,859	23,017	22,819	22,877
Durable-goods industries, total..... do.	12,392	11,600	10,139	10,110	9,677	9,631	9,567	8,475	9,629	10,206	10,021	10,050	9,985
Primary metal..... do.	2,390	1,957	1,751	1,635	1,500	1,666	1,450	1,205	1,278	1,269	1,353	1,273	1,450
Fabricated metal products..... do.	1,012	1,073	1,214	1,041	843	1,089	1,045	746	932	956	954	1,023	1,231
Electrical machinery and equipment..... do.	1,303	1,582	1,134	1,082	1,039	886	949	987	1,264	948	1,049	1,000	895
Machinery, except electrical..... do.	2,084	1,752	1,676	1,843	1,798	1,800	1,613	1,378	1,599	1,677	1,705	1,657	1,745
Transportation equipment, including motor vehicles and parts..... mil. of dol.	2,875	2,347	1,882	2,114	2,127	2,084	2,289	2,198	2,255	2,922	2,683	2,820	2,162
Other industries, including ordnance..... do.	2,728	2,889	2,482	2,395	2,370	2,106	2,221	1,961	2,301	2,434	2,277	2,382	2,512
Nondurable-goods industries, total..... do.	12,760	12,925	12,200	12,551	12,486	11,963	12,459	12,274	12,387	12,653	12,996	12,769	12,912
Industries with unfilled orders‡..... do.	3,061	2,983	2,636	2,626	2,617	2,691	2,631	2,802	2,802	2,830	2,825	3,030	3,052
Industries without unfilled orders§..... do.	9,699	9,942	9,564	9,925	9,869	9,645	9,768	9,643	9,525	9,823	10,071	9,739	9,860
Unfilled orders, end of month (unadj.), total†..... do.	73,588	72,720	70,116	67,188	63,626	60,789	58,308	56,128	54,684	53,241	51,695	50,140	48,925
Durable-goods industries, total..... do.	70,095	69,366	67,015	64,188	60,796	58,227	55,959	53,776	52,303	50,874	49,350	47,657	46,202
Primary metal..... do.	6,977	6,910	6,562	6,103	5,640	5,355	5,108	4,729	4,448	4,202	3,964	3,667	3,432
Fabricated metal products..... do.	5,790	5,728	5,609	5,517	5,052	4,798	4,643	4,435	4,201	3,994	3,823	3,629	3,716
Electrical machinery and equipment..... do.	12,286	12,520	12,204	11,718	11,279	10,687	10,317	10,059	9,962	9,489	9,261	8,952	8,589
Machinery, except electrical..... do.	9,928	9,793	9,512	9,118	8,785	8,545	8,156	7,770	7,435	7,083	6,828	6,583	6,297
Transportation equipment, including motor vehicles and parts..... mil. of dol.	28,803	27,767	26,559	25,658	24,338	23,726	23,044	22,322	21,740	21,658	21,188	20,789	20,096
Other industries, including ordnance..... do.	6,311	6,648	6,569	6,074	5,702	5,116	4,691	4,461	4,517	4,448	4,286	4,097	4,072
Nondurable-goods industries, total‡..... do.	3,493	3,354	3,101	3,000	2,830	2,562	2,349	2,352	2,381	2,367	2,345	2,483	2,723

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURNOVER													
Operating businesses, end of period, total..... thous.	4,205.7							4,185.3					
Contract construction..... do.	432.3							431.3					
Manufacturing..... do.	326.6							321.8					
Service industries..... do.	741.9							739.0					
Retail trade..... do.	1,859.2							1,849.9					
Wholesale trade..... do.	285.0							285.6					
All other..... do.	560.7							557.5					
New businesses, semiannual total†..... do.	199.3							141.2					
Contract construction..... do.	40.4							23.9					
Manufacturing..... do.	16.0							10.4					
Service industries..... do.	29.6							23.1					
Retail trade..... do.	77.4							58.1					
Wholesale trade..... do.	11.9							8.6					
All other..... do.	24.0							17.1					
Discontinued businesses, semiannual total†..... do.	172.4							161.6					
Contract construction..... do.	25.8							24.9					
Manufacturing..... do.	16.3							15.2					
Service industries..... do.	26.7							25.9					
Retail trade..... do.	71.1							67.3					
Wholesale trade..... do.	9.8							8.0					
All other..... do.	22.7							20.3					
Business transfers, semiannual total*..... do.	206.0							151.2					
BUSINESS INCORPORATIONS‡													
New incorporations (48 States)..... number..	8,926	8,703	7,487	7,433	8,267	7,269	8,915	9,543	8,533	10,514	10,272	9,280	9,748
INDUSTRIAL AND COMMERCIAL FAILURES‡													
Failures, total..... number..	817	724	700	686	840	815	813	867	926	1,102	975	943	965
Commercial service..... do.	74	43	49	31	75	66	64	60	74	87	66	81	81
Construction..... do.	99	84	92	89	89	97	89	86	109	143	92	111	132
Manufacturing and mining..... do.	145	164	148	145	188	175	193	192	207	198	200	200	208
Retail trade..... do.	419	380	340	336	404	389	382	450	449	551	535	460	455
Wholesale trade..... do.	80	73	71	85	84	88	85	79	87	123	82	91	89
Liabilities, total..... thous. of dol.	32,379	39,830	28,529	33,817	37,076	36,795	43,754	29,592	47,774	57,280	42,512	38,494	41,613
Commercial service..... do.	1,759	1,210	1,077	1,286	3,848	2,687	1,871	3,134	4,341	3,506	1,648	2,961	2,045
Construction..... do.	3,200	2,789	3,868	4,451	4,366	4,621	4,154	3,166	4,082	7,255	3,692	3,674	4,514
Manufacturing and mining..... do.	11,179	17,139	10,267	13,676	14,956	13,568	23,731	11,431	23,043	15,359	20,568	15,621	18,454
Retail trade..... do.	12,464	11,282	10,275	9,790	9,671	11,083	9,757	8,623	11,770	26,043	12,030	11,739	11,722
Wholesale trade..... do.	3,777	7,410	3,042	4,614	4,235	4,836	4,241	3,238	4,538	5,117	4,574	4,499	4,878

† Revised. ‡ Revised series. For manufacturers' inventories and orders, see corresponding note on p. S-3. Beginning 1953, data for operating businesses and business turnover will be published on a semiannual basis; revised annual data for number of operating businesses (1929-52), new and discontinued businesses (1940-52), business transfers (1944-52), semiannual data for operating businesses (second half 1944-52) by industry, and revisions for first three quarters of 1952 for all series as above (except transfers) are shown in the January 1954 SURVEY.

‡ 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 & Bradstreet, Inc.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products\$.....1910-14=100..	257	260	255	257	249	249	254	259	258	256	257	258	248
Crops.....do.....	246	237	232	235	229	234	238	240	237	239	240	249	244
Food grains.....do.....	222	218	215	219	223	229	230	233	236	238	234	227	216
Feed grains and hay.....do.....	204	204	205	207	114	195	205	207	208	208	208	207	205
Tobacco.....do.....	425	426	430	452	439	433	427	420	443	443	443	446	445
Cotton.....do.....	267	270	278	280	275	260	260	254	258	263	267	272	274
Fruit.....do.....	219	193	185	204	189	205	237	222	210	212	217	215	240
Commercial vegetables, fresh market.....do.....	298	252	207	191	198	218	224	271	233	246	225	279	200
Oil-bearing crops.....do.....	280	268	263	251	255	263	269	268	269	275	283	286	283
Livestock and products.....do.....	267	280	276	276	266	263	269	277	277	271	271	267	251
Meat animals.....do.....	300	319	305	299	273	267	285	309	315	316	333	331	299
Dairy products.....do.....	255	261	265	275	282	288	282	274	267	257	237	230	229
Poultry and eggs.....do.....	213	223	229	230	234	224	218	213	208	188	178	168	168
Prices paid:													
All commodities and services.....do.....	260	261	262	259	258	259	260	263	264	264	265	267	* 265
Family living items.....do.....	271	271	273	270	270	270	270	271	271	272	273	276	* 276
Production items.....do.....	247	250	249	247	246	248	250	254	255	255	256	256	252
All commodities and services, interest, taxes, and wage rates†.....1910-14=100..	277	* 278	279	277	276	277	278	282	282	283	283	284	282
Parity ratio †.....do.....	93	* 94	91	93	90	90	91	92	91	90	91	91	88
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100..	209.7	210.1	210.1	210.3	210.0	208.9	209.1	209.5	208.9	208.3	208.1	* 208.7	209.0
Consumer price index (U. S. Department of Labor):													
All items.....1947-49=100..	114.5	114.7	115.0	115.2	115.4	115.0	114.9	115.2	115.0	114.8	114.6	115.0	115.1
Apparel.....do.....	104.6	104.4	104.3	105.3	105.5	105.5	105.3	104.9	104.7	104.3	104.1	104.2	104.2
Food.....do.....	113.7	113.8	114.1	113.8	113.6	112.0	112.3	113.1	112.6	112.1	112.4	113.3	113.8
Dairy products.....do.....	107.5	108.3	109.1	109.6	110.1	110.5	110.3	109.7	109.0	108.0	104.6	103.5	102.9
Fruits and vegetables.....do.....	121.7	118.2	112.7	106.6	107.7	107.4	109.2	110.8	108.0	107.8	110.0	114.6	117.1
Meats, poultry, and fish.....do.....	111.3	112.0	114.1	113.5	111.1	107.0	107.8	110.2	109.7	109.5	110.5	111.0	111.1
Housing.....do.....	117.4	117.8	118.0	118.4	118.7	118.9	118.9	118.8	118.9	119.0	118.5	118.9	118.9
Gas and electricity.....do.....	106.4	106.4	106.9	106.9	107.0	107.3	107.2	107.1	107.5	107.6	107.6	107.7	107.6
Housefurnishings.....do.....	108.0	108.1	107.4	108.1	108.1	108.3	108.1	107.2	107.2	107.2	106.1	105.9	105.8
Rent.....do.....	123.3	123.8	125.1	126.0	126.8	127.3	127.6	127.8	127.9	128.0	128.2	128.3	128.3
Medical care.....do.....	121.1	121.5	121.8	122.6	122.8	123.3	123.6	123.7	124.1	124.4	124.9	125.1	125.1
Personal care.....do.....	112.6	112.6	112.7	112.9	113.2	113.4	113.6	113.7	113.9	114.1	112.9	113.0	112.7
Reading and recreation.....do.....	107.8	107.4	107.6	107.8	108.6	108.9	108.9	108.7	108.0	108.2	106.5	106.4	106.4
Transportation.....do.....	129.4	129.7	130.6	130.7	130.7	130.1	128.9	130.5	129.4	129.0	129.1	129.1	128.9
Other goods and services.....do.....	118.2	118.3	118.4	118.5	119.7	120.2	120.3	120.3	120.2	120.1	120.2	120.1	120.1
WHOLESALE PRICES♂													
U. S. Department of Labor indexes:													
All commodities.....1947-49=100..	109.5	110.9	110.6	111.0	110.2	109.8	110.1	110.9	110.5	110.5	111.0	110.9	110.0
Farm products.....do.....	95.4	97.9	96.4	98.1	95.3	93.7	94.4	97.8	97.7	98.4	99.4	* 97.9	94.8
Fruits and vegetables, fresh and dried.....do.....	109.9	94.7	98.0	96.0	94.2	94.2	89.8	91.2	89.7	89.6	97.4	104.4	96.6
Grains.....do.....	84.2	85.4	86.5	88.3	87.9	89.3	90.6	91.3	91.6	93.0	92.9	91.2	86.5
Livestock and live poultry.....do.....	86.8	95.9	88.1	90.6	82.0	78.4	83.9	91.8	91.3	92.4	94.9	93.0	87.7
Foods, processed.....do.....	103.3	105.5	104.8	106.6	104.7	103.8	104.3	106.2	104.8	105.3	105.9	106.8	105.0
Cereal and bakery products.....do.....	107.9	108.5	108.4	110.8	112.0	112.6	112.2	112.4	112.7	112.6	113.2	* 113.3	113.5
Dairy products and ice cream.....do.....	107.7	110.0	110.7	111.3	112.7	113.9	111.3	109.4	107.4	106.1	103.0	101.7	102.4
Fruits and vegetables, canned and frozen.....do.....	103.7	105.0	104.7	104.7	104.9	104.7	103.9	103.8	103.0	103.0	103.3	104.5	104.7
Meats, poultry, and fish.....do.....	91.6	97.0	93.6	97.4	88.9	86.2	89.7	96.4	92.9	92.8	94.3	98.3	92.3
Commodities other than farm products and foods.....1947-49=100..	113.9	114.8	114.9	114.7	114.6	114.5	114.6	114.6	114.4	114.2	114.5	114.5	114.2
Chemicals and allied products.....do.....	105.6	106.2	106.3	106.7	106.7	107.2	107.1	107.2	107.5	107.4	107.2	107.1	106.8
Chemicals, industrial.....do.....	119.2	120.2	120.2	120.0	119.5	119.2	118.6	118.4	118.4	117.9	117.4	117.3	117.0
Drugs, pharmaceuticals, cosmetics.....do.....	93.1	93.6	93.5	93.5	93.5	93.5	93.8	93.9	93.9	93.9	94.0	94.0	94.0
Fats and oils, inedible.....do.....	46.6	46.7	46.9	51.1	53.3	58.0	58.6	61.2	63.5	60.5	59.8	* 59.3	55.7
Fertilizer materials.....do.....	110.6	113.8	113.8	113.0	112.9	112.9	113.9	114.0	114.0	114.0	114.1	114.0	111.6
Prepared paint.....do.....	110.8	110.7	110.7	111.0	112.1	112.7	112.7	112.8	112.8	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials.....do.....	108.3	111.1	111.0	110.9	111.2	111.2	111.1	110.8	110.5	109.2	108.6	* 108.2	107.8
Coal.....do.....	111.2	111.8	111.7	112.3	112.5	112.5	112.5	111.9	110.9	107.9	104.1	* 104.6	104.7
Electricity.....do.....	98.5	98.5	99.1	98.0	98.5	99.6	100.7	100.7	101.3	102.9	101.8	101.8	101.8
Gas.....do.....	108.2	106.1	105.7	106.0	106.6	106.3	109.6	111.8	113.5	111.5	112.3	* 109.0	107.8
Petroleum and products.....do.....	111.1	116.8	116.5	116.5	116.6	116.3	114.9	114.2	113.5	111.5	112.1	111.7	110.9
Furniture and other household durables.....1947-49=100..	114.3	114.7	114.8	114.9	114.8	114.9	115.0	115.2	115.1	115.0	115.6	115.5	115.4
Appliances, household.....do.....	108.1	108.8	108.9	109.1	109.0	109.0	109.1	109.6	109.7	109.5	109.9	* 109.9	109.8
Furniture, household.....do.....	114.1	113.8	113.8	114.2	114.2	114.1	114.1	114.2	113.9	113.7	113.6	113.5	113.1
Radios.....do.....	95.4	95.0	95.0	94.8	94.8	94.3	94.3	96.1	96.1	95.7	95.7	95.7	95.6
Television sets.....do.....	75.0	74.3	74.0	74.2	74.2	74.2	74.0	73.5	73.8	73.8	73.8	73.8	70.6
Hides, skins, and leather products.....do.....	101.0	100.0	99.9	99.7	97.1	97.1	95.6	95.3	94.9	94.7	94.6	96.0	95.6
Footwear.....do.....	111.7	111.7	111.8	111.8	111.7	111.8	111.8	111.9	111.9	111.9	111.9	111.9	111.9
Hides and skins.....do.....	76.3	73.4	74.6	74.2	64.4	64.3	57.7	56.8	55.4	56.0	56.5	62.5	60.6
Leather.....do.....	98.0	96.1	95.0	94.5	90.4	90.4	88.7	88.1	87.4	86.3	86.0	87.6	87.4
Lumber and wood products.....do.....	121.5	121.1	120.4	119.2	118.1	117.3	117.4	117.0	116.8	116.7	116.2	* 116.1	116.3
Lumber.....do.....	120.7	120.2	119.3	118.3	117.2	116.3	116.4	115.9	115.5	115.6	115.3	115.0	115.5
Machinery and motive products.....do.....	122.9	123.4	123.7	124.0	124.1	124.2	124.3	124.4	124.5	124.5	124.4	124.4	124.3
Agricultural machinery and equip.....do.....	122.6	122.7	122.3	122.3	122.4	122.5	122.5	122.7	122.0	122.3	122.3	122.6	122.3
Construction machinery and equip.....do.....	129.4	130.8	130.5	130.9	131.0	131.1	131.1	131.2	131.5	131.7	131.6	* 131.5	131.5
Electrical machinery and equipment.....do.....	124.2	124.8	125.6	126.2	126.5	126.6	126.8	126.8	126.8	126.8	126.8	126.0	125.9
Motor vehicles.....do.....	118.6	118.6	118.6	118.6	118.5	118.5	118.5	118.9	118.9	118.9	118.9	118.9	118.9

* Revised. † Index on base previously used (1935-39=100) is 192.4.

‡ Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910-53 for prices received appear on p. 23 of the April 1954 SURVEY. July 1954 indexes: All farm products, 247; crops, 248; food grains, 225; feed grains and hay, 202; tobacco, 446; cotton, 272; fruit, 228; commercial vegetables, 243; oil-bearing crops, 286; livestock and products, 247; meat animals, 286; dairy products, 237; poultry and eggs, 171. †Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 SURVEY.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
COMMODITY PRICES—Continued													
WHOLESALE PRICES^σ—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1947-49=100	126.9	129.3	129.4	128.5	127.9	127.9	127.5	127.2	126.2	126.3	126.8	127.1	127.1
Heating equipment.....do	114.6	115.1	115.6	115.8	115.8	115.8	115.5	115.3	114.8	114.4	114.5	113.9	113.8
Iron and steel.....do	130.9	135.7	136.2	134.6	133.4	133.6	132.8	132.0	131.0	130.6	131.1	131.8	131.8
Nonferrous metals.....do	127.6	126.4	124.5	122.8	122.1	122.3	122.1	121.5	119.8	121.2	123.4	123.6	123.7
Nonmetallic minerals, structural.....do	118.1	119.4	119.6	120.7	120.7	120.8	120.8	120.9	121.0	121.0	120.8	119.3	119.1
Clay products.....do	125.1	131.1	131.4	132.0	132.0	132.1	132.1	131.9	131.9	132.0	132.0	132.0	132.0
Concrete products.....do	115.5	115.6	116.1	117.4	117.4	117.4	117.2	117.2	117.6	117.3	117.3	117.3	117.5
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
Pulp, paper, and allied products.....do	115.8	115.8	116.2	116.9	117.5	117.3	117.1	117.0	117.1	116.6	116.3	115.8	115.8
Paper.....do	124.7	125.1	125.9	126.5	126.6	126.8	126.8	126.8	126.8	126.8	126.8	126.5	126.5
Rubber and products.....do	125.0	124.6	123.5	124.0	124.2	124.3	124.8	124.8	124.6	124.9	125.0	125.1	126.1
Tires and tubes.....do	126.3	126.4	125.1	126.4	130.1	130.1	130.1	130.3	130.3	130.3	129.3	129.3	129.3
Textile products and apparel.....do	97.4	97.5	97.5	96.9	96.5	96.2	95.8	96.1	95.3	95.0	94.7	94.8	94.9
Apparel.....do	99.4	99.3	99.3	98.5	98.7	98.7	97.9	99.1	98.8	98.6	98.2	98.2	98.1
Cotton products.....do	93.4	94.1	94.1	93.7	92.4	91.6	90.9	90.4	88.8	88.5	88.5	88.3	88.4
Silk products.....do	134.7	134.7	134.7	134.7	135.8	136.5	139.3	142.1	135.8	135.1	132.3	121.6	123.9
Synthetic textiles.....do	87.5	87.5	86.7	86.7	85.9	85.2	85.5	85.4	85.4	84.9	84.6	85.2	85.6
Wool products.....do	111.6	111.7	111.8	111.2	111.6	111.5	112.1	111.0	109.0	109.3	109.2	109.5	110.1
Tobacco mfrs. and bottled beverages.....do	114.9	115.6	115.6	116.2	118.1	118.1	118.1	118.2	118.0	117.9	121.5	121.4	121.4
Beverages, alcoholic.....do	110.0	110.0	110.0	111.2	114.9	114.9	114.9	115.0	114.6	114.6	114.6	114.3	114.2
Cigarettes.....do	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices.....1947-49=100	91.3	90.2	90.4	90.1	90.7	91.1	90.8	90.2	90.5	90.5	90.1	90.2	190.9
Consumer prices.....do	87.3	87.2	87.0	86.8	86.7	87.0	87.0	86.8	87.0	87.1	87.3	87.0	186.9
Retail food prices.....do	88.0	87.9	87.6	87.9	88.0	89.3	89.0	88.4	88.8	89.2	89.0	88.3	187.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY¹													
New construction, total.....mil. of dol.	3,224	3,325	3,345	3,362	3,236	3,024	2,712	2,440	2,348	2,568	2,814	3,094	3,358
Private, total.....do	2,187	2,218	2,223	2,200	2,154	2,077	1,917	1,714	1,643	1,791	1,937	2,115	2,276
Residential (nonfarm).....do	1,123	1,126	1,114	1,093	1,076	1,034	951	816	758	863	980	1,092	1,183
New dwelling units.....do	990	990	980	965	950	915	850	730	675	770	860	955	1,040
Additions and alterations.....do	110	112	110	103	101	94	78	63	61	71	96	111	114
Nonresidential building, except farm and public utility, total.....mil. of dol.	479	489	493	505	511	523	507	486	474	469	464	490	527
Industrial.....do	185	176	174	177	177	177	177	179	176	173	169	165	164
Commercial.....do	152	165	169	175	179	192	182	164	157	154	151	167	188
Farm construction.....do	174	182	185	170	140	118	103	102	106	114	127	145	157
Public utility.....do	398	408	420	422	417	393	347	303	298	338	358	379	398
Public, total.....do	1,037	1,107	1,122	1,162	1,082	947	795	726	705	777	877	979	1,032
Residential.....do	51	46	44	46	46	43	39	36	35	34	32	31	29
Nonresidential building.....do	377	373	376	380	374	353	350	354	347	367	383	387	399
Military and naval.....do	122	122	120	118	101	96	78	65	61	61	66	63	81
Highway.....do	310	382	395	428	379	286	174	130	125	160	230	320	385
Conservation and development.....do	78	77	74	73	70	66	61	51	46	53	59	63	67
Other types.....do	99	107	113	117	112	103	93	90	91	102	107	115	121
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	40,069	53,304	46,564	42,586	50,049	41,379	35,777	38,361	40,787	55,659	65,521	65,641	59,741
Total valuation.....thous. of dol.	1,115,509	1,793,342	1,414,408	1,741,673	1,892,388	1,394,050	1,299,764	1,151,987	1,221,260	1,527,517	1,691,868	1,925,253	1,735,264
Public ownership.....do	372,004	610,348	532,064	724,682	689,264	483,160	478,814	363,057	435,799	484,191	476,550	669,239	624,890
Private ownership.....do	743,505	1,182,994	882,344	1,016,991	1,203,124	910,890	820,950	788,900	785,461	1,043,326	1,215,318	1,256,014	1,108,374
Nonresidential buildings:													
Projects.....number	5,020	6,209	5,267	4,675	5,316	4,199	3,804	3,661	3,871	4,936	5,406	5,647	5,367
Floor area.....thous. of sq. ft.	35,185	57,374	40,292	38,407	52,435	40,368	36,450	33,937	32,259	41,561	45,971	51,913	49,014
Valuation.....thous. of dol.	459,230	764,393	545,851	783,266	758,130	611,857	540,338	473,077	468,712	532,060	605,427	672,288	656,445
Residential buildings:													
Projects.....number	32,745	44,227	38,554	35,712	42,610	35,668	30,492	33,442	35,621	48,718	57,531	57,019	51,414
Floor area.....thous. of sq. ft.	49,797	70,206	53,242	52,470	65,908	50,247	46,614	48,156	52,706	69,631	80,422	84,946	73,138
Valuation.....thous. of dol.	463,084	653,407	507,560	507,430	634,582	484,168	433,500	462,482	508,773	667,737	796,133	825,300	720,266
Public works:													
Projects.....number	1,874	2,336	2,335	1,796	1,693	1,177	1,153	951	1,007	1,623	2,040	2,427	2,458
Valuation.....thous. of dol.	138,257	269,600	304,917	269,625	270,064	239,827	226,634	134,304	191,855	209,986	219,400	324,032	287,104
Utilities:													
Projects.....number	430	532	408	403	430	335	328	307	288	382	544	548	502
Valuation.....thous. of dol.	54,938	105,942	56,080	181,352	229,612	58,198	99,292	82,124	51,920	117,734	70,908	103,633	69,449
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1947-49=100	197	189	216	221	220	201	168	161	171	194	225	234	240
Residential, unadjusted.....do	192	178	183	181	178	170	151	154	180	216	251	257	251
Total, adjusted.....do	169	172	205	218	230	224	208	195	196	191	196	193	207
Residential, adjusted.....do	174	175	184	180	183	176	177	185	201	205	213	216	227
Engineering construction:													
Contract awards (ENR)§.....thous. of dol.	1,318,070	1,262,992	1,111,213	1,116,572	1,469,252	794,315	1,510,921	766,320	766,601	933,637	1,439,441	1,436,942	1,160,753
Highway concrete pavement contract awards:⊙													
Total.....thous. of sq. yd.	5,698	8,658	7,810	7,187	6,094	3,258	6,605	4,726	4,036	6,075	7,791	6,255	10,342
Airports.....do	278	973	1,056	1,102	822	100	148	1,748	1,299	1,078	1,211	1,480	2,141
Roads.....do	3,315	4,232	3,798	4,066	3,691	1,774	2,436	1,852	1,007	2,347	4,005	1,820	4,375
Streets and alleys.....do	2,105	3,453	2,956	2,019	1,582	1,384	2,212	1,125	1,729	2,649	2,575	2,954	3,826

¹ Revised. ² Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.6; consumer prices, 52.0; retail food, 43.5. ³ Data include some contracts awarded in prior months but not reported.

^σ For actual wholesale prices of individual commodities, see respective commodities.

[⊙] Revisions for 1950-March 1953 will be shown later.

§ Data for July, October, and December 1953 and April 1954 are for 5 weeks; other months, 4 weeks.

⊙ Data for July and September 1953 and March and June 1954 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) number	104,600	96,700	93,200	95,100	90,100	81,500	65,800	* 66,400	* 75,200	* 95,200	* 111,000	* 107,000	120,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total number	54,064	47,267	45,621	46,149	43,381	35,707	32,753	33,669	38,916	55,546	57,773	* 53,663	63,409
Privately financed, total do	51,732	46,697	44,539	42,900	43,143	34,150	31,987	31,855	37,784	53,595	56,807	* 52,871	59,526
Units in 1-family structures do	41,362	37,015	35,689	33,626	34,536	27,807	24,156	23,185	29,705	43,349	47,082	* 44,592	49,865
Units in 2-family structures do	2,635	2,906	2,254	2,399	2,670	2,098	2,028	1,489	1,882	2,488	2,526	* 2,199	2,422
Units in multifamily structures do	7,735	6,776	6,596	6,875	5,931	4,245	5,803	7,181	6,197	7,758	7,199	* 6,080	7,239
Publicly financed, total do	2,332	570	1,082	3,249	238	1,557	766	1,814	1,132	1,951	966	* 792	3,883
Indexes of urban building authorized:													
Number of new dwelling units 1947-49=100	* 118.1	103.3	99.6	100.9	94.8	78.5	71.7	73.6	84.2	119.9	* 126.9	* 117.3	137.9
Valuation of building, total do	* 161.9	159.7	144.9	144.7	141.8	121.5	109.9	108.4	115.1	160.3	* 171.6	* 163.7	191.5
New residential building do	* 160.4	144.9	141.0	143.3	133.8	109.7	96.2	95.2	113.7	165.9	* 180.5	* 170.1	199.4
New nonresidential building do	* 165.4	184.5	154.4	144.7	156.6	145.8	137.7	132.2	122.3	164.8	* 169.3	* 164.4	191.5
Additions, alterations, and repairs do	* 159.5	158.0	137.9	149.6	138.0	109.7	97.4	93.1	103.9	129.5	* 143.2	* 137.8	161.8
CONSTRUCTION COST INDEXES													
Department of Commerce composite† 1947-49=100	122.1	123.1	123.1	123.1	122.8	122.9	123.0	121.9	121.0	121.3	121.2	* 121.4	122.3
Aberthaw (industrial building) 1914=100	385			392			392			393			393
American Appraisal Co., The:													
Average, 30 cities 1913=100	573	580	583	583	584	585	585	584	585	586	585	586	589
Atlanta do	616	639	639	639	640	641	641	641	641	641	639	639	639
New York do	592	601	601	601	604	609	609	623	624	624	623	623	624
San Francisco do	526	526	526	521	524	525	525	522	522	520	530	530	530
St. Louis do	568	574	574	574	572	576	576	576	576	579	577	577	594
Associated General Contractors (all types) do	411	411	416	417	418	418	418	422	420	420	422	422	424
E. H. Boeckh and Associates:‡													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete... U. S. avg. 1926-29=100	251.3	254.2	254.9	255.8	255.6	256.0	256.3	254.9	254.3	254.0	254.2	255.7	256.1
Brick and steel do	249.6	252.2	253.0	253.5	253.2	253.7	253.8	251.9	250.9	250.7	250.2	251.3	251.5
Brick and wood do	257.1	259.0	258.7	258.3	257.3	257.4	257.1	255.2	253.7	253.7	252.8	253.9	254.7
Commercial and factory buildings:													
Brick and concrete do	257.5	260.5	261.0	262.0	261.9	262.2	262.5	261.4	260.4	260.2	261.0	262.9	263.4
Brick and steel do	254.7	257.4	257.8	258.7	258.6	258.9	259.1	257.9	257.3	257.2	257.4	258.8	259.3
Brick and wood do	254.0	255.8	256.0	256.0	255.2	255.3	255.1	253.5	252.5	252.5	251.9	253.1	253.6
Frame do	259.2	261.2	260.0	259.0	257.6	257.8	257.2	254.7	252.5	252.7	251.5	252.6	253.9
Steel do	239.1	241.2	241.6	242.3	242.5	242.8	243.0	241.9	241.3	241.2	241.2	242.2	242.4
Residences:													
Brick do	257.4	259.4	259.0	258.8	257.8	257.9	257.7	255.7	254.2	254.2	254.4	254.5	255.3
Frame do	253.5	255.4	254.6	254.1	252.9	253.0	252.6	250.5	248.3	248.9	247.4	248.3	249.3
Engineering News-Record:‡													
Building 1947-49=100	128.7	129.2	* 128.9	129.0	129.0	128.9	129.2	* 129.3	* 129.2	129.5	129.7	* 130.1	131.3
Construction do	133.5	135.2	* 134.8	135.0	135.1	* 134.9	135.5	135.7	135.5	135.8	* 136.5	137.2	138.6
Bu. of Public Roads—Highway construction:													
Composite, standard mile 1946=100	133.2			133.9			131.8			127.7			127.0
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted 1939=100	176.1	174.0	177.5	178.6	185.7	160.1	147.1	138.7	143.8	166.9	171.8	* 173.4	
Adjusted do	164.6	163.5	156.8	166.1	167.6	161.6	166.4	162.4	174.3	176.6	172.8	* 163.9	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount... thous. of dol.	185,610	203,130	193,071	185,545	193,538	172,353	173,057	183,443	154,255	161,872	152,886	146,580	164,217
Vet. Adm.: Face amount do	241,928	229,347	247,905	309,429	291,656	284,905	252,433	247,561	268,144	225,681	249,213	269,616	308,931
Federal Home Loan Banks, outstanding advances to member institutions... mil. of dol.	718	700	746	801	819	865	952	751	677	630	613	608	675
New mortgage loans of all savings and loan associations, estimated total... thous. of dol.	733,216	757,569	706,631	684,245	688,142	585,915	583,538	494,859	539,359	710,130	731,533	728,369	809,937
By purpose of loan:													
Home construction do	241,284	236,513	217,925	208,137	218,785	190,304	187,422	151,935	176,074	245,604	256,844	254,361	283,088
Home purchase do	327,046	355,316	339,956	328,453	318,359	265,424	258,641	217,119	219,846	288,212	297,895	301,497	341,421
Refinancing do	59,961	58,476	51,969	50,671	52,094	45,705	48,324	47,548	54,959	66,397	66,174	65,105	
Repairs and reconditioning do	27,307	27,043	27,438	27,204	27,059	19,454	19,672	15,992	19,314	25,602	25,176	26,420	185,428
All other purposes do	77,618	80,221	69,343	69,780	71,845	65,028	69,479	62,265	69,166	84,315	85,444	80,986	
New nonfarm mortgages recorded (\$20,000 and under), estimated total... thous. of dol.	1,769,259	1,797,760	1,709,392	1,728,508	1,745,841	1,548,645	1,622,326	1,372,242	1,425,193	1,783,519	1,792,991	1,804,499	1,990,092
Nonfarm foreclosures, adjusted index 1935-39=100	13.0	14.8	14.2	13.6	14.2	13.1	14.7	14.6	16.3	17.4			
Fire losses... thous. of dol.	67,644	74,938	107,713	68,613	68,551	68,064	83,440	86,493	78,928	84,821	77,933	62,282	65,533

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:†													
Combined index 1947-49=100	162	167	155	164	166	167	162	164	161	165	165	167	173
Business papers do	161	159	164	164	162	183	165	165	166	166	163	173	173
Magazines do	139	133	121	132	140	137	135	138	136	133	134	133	144
Newspapers do	157	160	156	167	162	160	164	162	152	159	160	159	164
Outdoor do	134	142	136	136	140	145	153	144	130	140	138	146	147
Radio (network) do	68	77	73	71	66	67	69	64	64	66	60	59	56
Television (network)‡ 1950-52=100	187	226	187	185	206	211	216	225	224	224	240	250	264
Tide advertising index, unadjusted... 1947-49=100	158.6	126.6	124.8	161.8	188.8	183.3	146.4	130.3	146.7	172.8	180.0	180.9	168.4

† Revised. ‡ Preliminary. § Data for July 1954, 112,000.

¶ Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 *Construction and Building Materials Statistical Supplement*.

§ 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. ‡ Data reflect the adoption of a more recent comparison base (except for television) and adjustments of the radio and television components to cover only the network portion of these media. Revisions prior to January 1953 will be shown later.

§ Notice that the base for television differs from that of other media.

¶ Revised indexes for May 1953: Total valuation of building, 166.1; new nonresidential building, 176.9; additions, etc., 147.8.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Radio advertising:													
Cost of facilities, total..... thous. of dol.	13,247	12,226	11,707	12,145	13,829	13,667	14,185	13,286	12,205	13,895	12,267	12,113	10,738
Automotive, incl. accessories..... do.	557	607	679	739	979	1,034	896	774	781	1,063	785	957	669
Drugs and toiletries..... do.	4,129	3,684	3,363	3,466	3,901	3,658	3,935	3,710	3,393	3,713	3,413	3,816	3,188
Electrical household equipment..... do.	433	435	366	408	310	249	284	251	253	278	207	258	217
Financial and insurance..... do.	238	226	290	291	287	222	255	233	235	254	242	236	228
Foods, soft drinks, confectionery..... do.	3,047	2,985	2,690	2,666	3,101	2,988	3,256	3,012	2,798	3,136	2,648	2,476	2,348
Gasoline and oil..... do.	386	412	396	345	338	461	539	640	509	577	441	328	311
Soaps, cleansers, etc..... do.	1,372	1,335	1,304	1,368	1,429	1,399	1,482	1,263	1,233	1,428	1,358	1,287	1,194
Smoking materials..... do.	1,370	992	876	929	1,271	1,331	1,353	1,183	1,068	1,161	812	867	709
All other..... do.	1,715	1,550	1,742	1,933	2,214	2,324	2,185	2,214	1,914	2,286	2,271	2,388	1,876
Magazine advertising:†													
Cost, total..... do.	58,074	37,505	42,740	60,152	72,670	69,846	47,531	38,847	52,302	64,830	66,705	69,914	56,580
Apparel and accessories..... do.	3,784	932	4,300	7,110	5,856	5,071	3,725	1,971	3,274	5,013	6,004	6,043	3,532
Automotive, incl. accessories..... do.	5,898	4,265	4,977	4,484	5,770	5,405	2,617	4,657	4,726	6,237	5,769	6,825	5,297
Building materials..... do.	3,499	1,832	1,881	3,428	3,604	2,193	1,094	1,741	2,351	3,516	4,224	4,742	3,653
Drugs and toiletries..... do.	7,184	5,744	5,429	6,419	7,915	7,555	5,109	4,920	6,422	6,825	6,803	6,736	6,960
Foods, soft drinks, confectionery..... do.	8,055	6,179	6,056	7,433	10,010	9,599	7,035	6,400	9,073	9,905	8,499	8,407	8,207
Beer, wine, liquors..... do.	2,499	1,809	1,402	2,062	3,126	3,888	4,165	1,287	2,037	2,490	2,743	2,640	2,416
Household equipment and supplies..... do.	4,575	2,117	1,592	3,788	4,985	3,874	2,975	854	2,398	4,217	4,586	5,194	3,532
Household furnishings..... do.	2,084	647	1,501	3,077	4,596	3,826	1,904	1,169	1,709	2,742	3,624	3,734	1,847
Industrial materials..... do.	3,822	2,607	2,986	3,678	4,640	4,999	3,277	2,638	3,190	3,818	4,082	4,083	3,813
Soaps, cleansers, etc..... do.	1,618	1,073	1,165	1,300	1,661	1,446	618	896	1,137	1,594	1,615	1,862	1,406
Smoking materials..... do.	1,679	1,191	1,379	1,581	1,754	1,603	1,702	1,211	1,431	1,943	1,564	1,889	1,914
All other..... do.	13,377	9,109	10,071	15,793	18,753	20,386	13,310	11,102	14,553	16,530	17,192	17,759	14,003
Linage, total..... thous. of lines..	3,360	3,205	4,136	4,965	5,230	4,406	3,161	3,655	4,131	4,754	4,551	4,284	3,214
Newspaper advertising:													
Linage, total (52 cities)..... do.	215,965	187,997	198,647	219,558	244,370	241,346	224,299	182,932	180,732	216,155	233,264	234,644	216,570
Classified..... do.	56,330	53,368	56,553	54,175	55,833	50,718	43,297	46,054	44,499	50,024	51,778	55,689	52,030
Display, total..... do.	159,635	134,629	142,095	165,383	188,537	190,629	181,001	136,878	136,233	166,131	181,486	178,955	164,540
Automotive..... do.	13,550	11,581	11,417	11,919	14,312	12,579	10,018	10,192	9,240	11,336	14,147	14,447	15,129
Financial..... do.	3,074	2,021	2,021	2,515	2,776	2,789	2,897	4,071	2,457	3,099	3,065	2,905	2,921
General..... do.	31,171	24,531	23,034	31,684	30,186	37,773	27,608	22,626	26,573	34,084	33,979	34,896	31,312
Retail..... do.	112,223	95,442	105,623	119,275	132,263	137,488	140,449	99,989	97,963	117,611	130,295	126,506	115,179
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number..... thousands.....	6,657	6,299	5,856	6,281	6,556	5,995	6,669	6,112	6,501	7,199	7,180		
Value..... thous. of dol.	126,017	119,269	117,247	122,917	119,218	113,791	125,106	116,272					
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total..... bil. of dol.	230.8			231.2			229.7			230.5			233.1
Durable goods, total..... do.	30.3			30.3			28.0			28.0			28.8
Automobiles and parts..... do.	13.7			13.5			11.7			11.6			12.6
Furniture and household equipment..... do.	12.7			12.9			12.6			12.8			12.4
Other durable goods..... do.	3.9			3.9			3.7			3.6			3.9
Nondurable goods, total..... do.	119.6			118.6			118.7			118.8			120.0
Clothing and shoes..... do.	20.2			19.4			19.5			19.5			19.7
Food and alcoholic beverages..... do.	72.0			71.9			71.9			72.0			72.5
Gasoline and oil..... do.	6.5			6.7			6.9			6.9			7.0
Semidurable housefurnishings..... do.	2.5			2.5			2.4			2.4			2.4
Tobacco..... do.	5.5			5.2			5.1			5.2			5.3
Other nondurable goods..... do.	12.9			12.9			12.9			12.8			13.1
Services, total..... do.	80.9			82.3			83.0			83.6			84.3
Household operation..... do.	12.0			12.2			12.1			12.0			12.1
Housing..... do.	27.3			28.0			28.6			29.0			29.3
Personal services..... do.	4.4			4.4			4.4			4.4			4.5
Recreation..... do.	4.5			4.4			4.3			4.5			4.6
Transportation..... do.	7.1			7.1			7.2			7.2			7.2
Other services..... do.	25.7			26.1			26.4			26.5			26.7
RETAIL TRADE													
All retail stores:													
Estimated sales (unadjusted), total... mil. of dol.	14,578	14,385	14,176	14,082	14,951	13,955	16,444	12,339	12,065	13,540	14,324	14,246	14,658
Durable-goods stores..... do.	5,480	5,378	5,189	5,003	5,319	4,742	4,944	3,861	4,070	4,768	4,963	5,020	5,458
Automotive group..... do.	3,033	3,068	2,838	2,737	2,926	2,531	2,279	2,124	2,254	2,771	2,841	2,832	3,095
Motor-vehicle, other automotive dealers..... mil. of dol.	2,862	2,910	2,690	2,594	2,770	2,388	2,099	2,014	2,142	2,644	2,699	2,695	2,936
Tire, battery, accessory dealers..... do.	171	158	148	143	156	143	180	110	112	127	143	137	159
Furniture and appliance group..... do.	796	741	785	724	830	813	1,000	670	652	690	695	739	758
Furniture, homefurnishings stores..... do.	453	411	435	389	475	465	535	364	362	398	407	444	438
Household-appliance, radio stores..... do.	343	330	350	334	355	348	465	307	290	292	288	296	319
Lumber, building, hardware group..... do.	965	961	964	943	968	862	861	627	654	738	808	849	918
Lumber, building-materials dealers..... do.	733	725	736	712	711	623	564	462	482	542	587	620	686
Hardware stores..... do.	232	236	228	231	256	239	297	165	172	196	221	229	232
Nondurable-goods stores..... do.	9,097	9,007	8,987	9,080	9,632	9,213	11,500	8,478	7,996	8,772	9,361	9,227	9,200
Apparel group..... do.	873	708	690	840	902	866	1,364	678	604	715	949	821	852
Men's and boys' wear stores..... do.	198	149	133	156	177	196	352	160	134	152	198	184	204
Women's apparel, accessory stores..... do.	342	277	276	324	361	340	524	271	250	297	379	337	326
Family and other apparel stores..... do.	172	151	161	192	205	194	291	132	116	143	188	149	163
Shoe stores..... do.	161	131	129	167	158	137	196	115	103	124	185	152	159
Drug and proprietary stores..... do.	396	392	360	377	394	384	516	407	394	401	398	406	406
Eating and drinking places..... do.	1,093	1,181	1,188	1,147	1,134	1,051	1,096	988	962	1,004	1,035	1,100	1,134

† Revised.

‡ Unpublished revisions for magazine advertising for January 1952-February 1953 will be shown later.

† Revised series. Quarterly estimates have been revised back to 1939; annual data, to 1929. Revisions prior to 2d quarter 1953 for the grand total, total durable and nondurable goods, and services are shown as components of gross national product in table 5 on pp. 8 and 9 of the July 1954 SURVEY; those for the subgroups will appear in the forthcoming National Income Supplement.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

	1953						1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (unadjusted)—Continued													
Nondurable-goods stores—Continued													
Food group..... mil. of dol.	3,377	3,478	3,425	3,350	3,567	3,291	3,618	3,357	3,112	3,340	3,422	3,447	3,385
Grocery stores..... do.	2,781	2,897	2,858	2,783	2,997	2,740	3,018	2,837	2,607	2,799	2,866	2,886	2,833
Gasoline service stations..... do.	916	971	960	908	914	898	914	855	800	870	903	955	889
General-merchandise group..... do.	1,542	1,346	1,460	1,551	1,714	1,753	2,748	1,167	1,142	1,330	1,567	1,478	1,514
Department stores, excl. mail-order..... do.	855	708	774	844	934	963	1,477	624	590	724	863	819	830
Mail-order (catalog sales)..... do.	104	87	100	110	112	140	181	75	82	94	94	86	96
Variety stores..... do.	241	233	242	240	264	257	526	176	188	198	249	222	231
Other general-merchandise stores..... do.	343	318	344	357	403	394	564	292	273	314	361	350	358
Liquor stores..... do.	247	268	269	275	298	294	462	269	256	266	266	262	250
Estimated sales (adjusted), total..... do.	14,412	14,469	14,073	13,982	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439
Durable-goods stores..... do.	5,103	5,102	4,914	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,882	4,730	5,024
Automotive group..... do.	2,816	2,836	2,629	2,667	2,859	2,776	2,509	2,285	2,502	2,738	2,728	2,581	2,826
Motor-vehicles, other automotive dealers..... mil. of dol.	2,663	2,694	2,490	2,530	2,718	2,630	2,365	2,148	2,349	2,595	2,582	2,449	2,682
Tire, battery, accessory dealers..... do.	153	142	139	137	141	147	144	137	153	143	146	132	144
Furniture and appliance group..... do.	786	768	771	712	746	754	738	784	779	758	777	769	740
Furniture, homefurnishings stores..... do.	441	426	416	380	429	432	418	443	453	433	440	436	423
Household-appliance, radio stores..... do.	344	342	355	332	317	322	320	341	326	326	337	333	317
Lumber, building, hardware group..... do.	848	872	900	880	856	893	820	827	849	784	781	800	818
Lumber, building-materials dealers..... do.	633	637	657	657	618	657	599	599	619	570	566	582	598
Hardware stores..... do.	215	235	229	223	238	236	223	228	230	214	215	217	220
Nondurable-goods stores..... do.	9,309	9,367	9,159	9,117	9,011	9,099	9,306	9,186	9,228	9,042	9,360	9,313	9,415
Apparel group..... do.	919	900	812	796	787	868	845	878	807	876	876	822	885
Men's and boys' wear stores..... do.	195	196	168	168	155	167	188	187	199	196	200	194	207
Women's apparel, accessory stores..... do.	382	357	320	310	299	314	354	339	341	308	340	330	354
Family and other apparel stores..... do.	193	196	193	175	169	163	167	163	177	164	182	160	179
Shoe stores..... do.	149	152	131	144	146	143	158	156	162	140	153	138	146
Drug and proprietary stores..... do.	402	393	391	387	383	394	408	430	416	410	416	410	412
Eating and drinking places..... do.	1,086	1,115	1,100	1,077	1,070	1,054	1,064	1,066	1,099	1,049	1,105	1,102	1,128
Food group..... do.	3,394	3,434	3,413	3,444	3,400	3,375	3,432	3,378	3,396	3,362	3,366	3,434	3,434
Grocery stores..... do.	2,785	2,860	2,834	2,843	2,842	2,838	2,890	2,857	2,831	2,831	2,835	2,872	2,866
Gasoline service stations..... do.	868	874	880	877	897	910	933	936	916	915	938	954	956
General-merchandise group..... do.	1,634	1,636	1,595	1,548	1,528	1,571	1,629	1,505	1,528	1,490	1,606	1,539	1,581
Department stores, excl. mail-order..... do.	898	874	868	832	840	857	870	823	822	806	857	840	854
Mail-order (catalog sales)..... do.	116	119	109	103	96	106	118	96	100	98	104	100	103
Variety stores..... do.	264	286	264	262	249	252	260	236	250	226	250	234	249
Other general-merchandise stores..... do.	357	356	353	352	343	356	381	349	357	360	394	365	374
Liquor stores..... do.	275	283	279	285	274	278	308	316	297	289	292	270	280
Estimated inventories:†													
Unadjusted, total..... do.	22,141	22,112	22,448	23,023	23,584	23,628	21,208	21,369	22,046	23,321	23,351	23,016	22,131
Durable-goods stores..... do.	10,737	10,706	10,547	10,615	10,589	10,459	9,876	10,233	10,476	10,913	11,080	10,898	10,489
Nondurable-goods stores..... do.	11,404	11,406	11,901	12,408	12,995	13,169	11,332	11,136	11,570	12,408	12,271	12,118	11,642
Adjusted, total..... do.	22,294	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,563	22,690	22,804	22,600
Durable-goods stores..... do.	10,472	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,486	10,412	10,502	10,383
Automotive group..... do.	3,573	3,810	3,737	3,937	3,875	3,768	3,748	3,895	3,868	3,807	3,773	3,821	3,751
Furniture and appliance group..... do.	1,980	1,981	1,987	2,038	2,028	1,994	2,039	1,984	1,994	2,013	1,992	2,018	2,001
Lumber, building, hardware group..... do.	2,574	2,555	2,531	2,520	2,424	2,419	2,495	2,437	2,351	2,313	2,315	2,322	2,302
Nondurable-goods stores..... do.	11,822	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077	12,278	12,302	12,217
Apparel group..... do.	2,506	2,628	2,593	2,573	2,573	2,527	2,521	2,594	2,612	2,726	2,811	2,713	2,685
Food group..... do.	2,255	2,214	2,352	2,324	2,314	2,289	2,344	2,294	2,416	2,437	2,578	2,586	2,566
General-merchandise group..... do.	3,824	3,923	3,897	3,842	3,857	3,823	3,858	3,673	3,668	3,732	3,665	3,738	3,721
Firms with 11 or more stores:													
Estimated sales (unadjusted), total..... do.	2,576	2,460	2,501	2,524	2,760	2,587	3,457	2,240	2,150	2,429	2,687	2,603	2,605
Apparel group..... do.	178	142	138	171	188	176	287	120	113	155	212	165	171
Men's and boys' wear stores..... do.	17	11	10	13	18	20	35	12	10	14	18	14	16
Women's apparel, accessory stores..... do.	68	59	59	65	73	69	113	45	45	58	81	66	65
Shoe stores..... do.	62	49	46	59	57	48	81	37	36	48	73	57	61
Drug and proprietary stores..... do.	62	63	62	60	64	60	88	60	57	59	62	61	61
Eating and drinking places..... do.	59	61	59	60	59	53	57	50	49	54	54	55	57
Furniture, homefurnishings stores..... do.	26	24	27	25	30	32	33	22	25	31	27	32	28
General-merchandise group..... do.	750	652	705	726	798	801	1,282	501	510	604	737	697	729
Department stores..... do.	362	306	325	335	372	352	509	223	220	278	346	347	354
Dry-goods, other general-merchandise stores..... mil. of dol.	108	92	107	107	121	121	194	76	84	84	108	96	104
Variety stores..... do.	184	172	182	183	202	199	410	133	144	155	198	174	182
Grocery stores..... do.	1,015	1,038	1,035	1,014	1,132	1,001	1,129	1,097	1,000	1,086	1,128	1,114	1,069
Lumber, building-materials dealers..... do.	68	67	68	71	70	58	50	41	47	54	60	64	70
Tire, battery, accessory stores..... do.	60	57	55	47	53	49	72	37	39	43	50	49	59
Estimated sales (adjusted), total..... do.	2,618	2,635	2,572	2,562	2,532	2,569	2,620	2,543	2,585	2,584	2,613	2,595	2,619
Apparel group..... do.	174	169	169	165	168	173	188	164	167	175	180	160	167
Men's and boys' wear stores..... do.	17	18	16	15	17	20	14	14	15	16	16	14	16
Women's apparel, accessory stores..... do.	69	73	69	63	65	68	75	64	67	62	69	63	66
Shoe stores..... do.	56	61	55	55	54	51	56	54	56	56	56	53	54
Drug and proprietary stores..... do.	64	64	63	63	63	63	63	62	62	61	64	63	63
Eating and drinking places..... do.	59	60	57	59	57	55	54	54	55	55	55	54	55
Furniture, homefurnishings stores..... do.	26	26	26	25	27	30	23	29	30	30	29	28	28
General-merchandise group..... do.	778	782	735	716	698	723	760	693	715	718	736	702	740
Department stores..... do.	356	359	328	317	317	321	318	312	324	330	344	322	338
Dry-goods, other general-merchandise stores..... mil. of dol.	112	104	109	105	103	109	130	103	104	105	105	99	106
Variety stores..... do.	201	208	198	199	190	196	203	186	195	191	192	187	199
Grocery stores..... do.	1,030	1,045	1,044	1,066	1,059	1,060	1,064	1,082	1,087	1,090	1,088	1,120	1,098
Lumber, building-materials dealers..... do.	61	61	62	56	53	57	59	56	61	61	60	62	62
Tire, battery, accessory stores..... do.	54	47	50	47	51	52	50	51	52	49	51	48	52

Revised. Preliminary. Excludes motor vehicle dealers' sales; such data are also excluded from this

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	June	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:													
Charge accounts..... 1947-49=100.....	123	114	113	125	132	146	194	159	138	127	131	130	130
Instalment accounts..... do.....	219	214	218	222	229	238	259	252	243	236	236	233	232
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	47	46	45	46	48	47	46	45	43	48	45	46	47
Instalment accounts?..... do.....	14	13	14	14	14	14	14	13	14	15	14	14	14
Sales by type of payment:													
Cash sales..... percent of total sales.....	47	47	47	46	46	46	48	47	46	46	46	47	46
Charge account sales..... do.....	43	42	42	44	43	44	43	42	43	43	44	43	44
Instalment sales..... do.....	10	11	11	10	11	10	9	11	11	11	10	10	10
Sales, unadjusted, total U. S.†..... 1947-49=100.....	108	89	98	112	115	136	192	83	86	89	110	106	106
Atlanta..... do.....	113	102	114	122	130	146	219	94	101	110	129	120	114
Boston..... do.....	103	76	79	112	107	129	194	83	81	86	108	102	106
Chicago..... do.....	110	89	98	113	112	137	188	82	83	86	109	108	108
Cleveland..... do.....	111	89	104	114	115	142	187	80	80	82	105	98	100
Dallas..... do.....	118	104	116	119	128	144	209	94	98	102	119	119	112
Kansas City..... do.....	111	91	104	109	114	129	189	83	86	90	110	109	108
Minneapolis..... do.....	98	84	97	110	118	121	171	75	83	79	101	104	96
New York..... do.....	98	75	75	102	110	129	178	81	83	85	101	98	98
Philadelphia..... do.....	104	83	92	108	114	142	188	80	84	91	109	104	104
Richmond..... do.....	114	96	97	121	122	144	211	80	89	97	123	113	113
St. Louis..... do.....	110	86	100	109	119	136	185	83	88	92	112	106	110
San Francisco..... do.....	112	101	109	111	111	131	195	85	86	88	107	107	105
Sales, adjusted, total U. S.†..... do.....	115	113	112	107	110	113	112	107	109	105	111	108	112
Atlanta..... do.....	127	127	130	119	128	128	127	122	123	117	127	122	129
Boston..... do.....	103	106	99	105	107	107	108	105	109	102	105	102	106
Chicago..... do.....	112	110	109	106	109	113	115	106	107	101	111	108	110
Cleveland..... do.....	118	114	120	109	110	115	112	104	104	92	104	98	107
Dallas..... do.....	134	124	127	112	122	127	125	119	121	115	120	123	127
Kansas City..... do.....	118	111	112	103	108	112	114	110	109	103	113	109	115
Minneapolis..... do.....	106	105	102	100	103	105	107	104	108	95	100	104	103
New York..... do.....	101	104	99	98	104	102	101	101	102	99	102	100	102
Philadelphia..... do.....	110	117	116	106	108	108	108	106	111	106	109	105	109
Richmond..... do.....	121	120	114	114	117	118	121	109	117	118	122	114	120
St. Louis..... do.....	122	107	110	102	108	114	113	108	112	108	114	106	122
San Francisco..... do.....	121	117	113	110	111	112	109	108	107	111	111	114	114
Stocks, total U. S., end of month:†													
Unadjusted..... do.....	123	121	126	132	141	142	109	108	114	126	127	126	116
Adjusted..... do.....	128	130	131	128	128	127	123	120	119	121	120	121	122
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	380,397	316,298	339,713	351,988	377,007	373,870	511,657	231,649	228,687	278,044	333,209	335,726	352,655
Montgomery Ward & Co..... do.....	92,804	78,977	89,164	91,513	99,860	98,349	138,930	52,587	53,131	67,406	83,562	78,109	81,318
Sears, Roebuck & Co..... do.....	287,593	237,320	250,549	260,475	277,147	275,521	372,727	179,062	175,556	210,638	249,647	257,617	271,337
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	316.8	262.6	312.7	335.3	333.5	427.3	541.0	235.7	252.3	260.7	293.3	272.3	291.1
East..... do.....	251.7	228.4	278.3	295.9	311.5	434.6	487.5	212.2	222.7	237.2	254.6	248.8	254.4
South..... do.....	334.8	269.1	330.8	358.6	377.7	468.2	560.9	251.1	269.2	287.2	314.3	284.1	292.4
Middle West..... do.....	309.9	250.9	291.8	315.0	320.5	400.8	520.4	225.4	234.1	244.6	274.6	253.7	289.1
Far West..... do.....	369.1	349.5	391.4	403.7	396.8	461.7	648.6	275.4	284.3	299.4	344.4	329.2	354.9
Total U. S., adjusted..... do.....	355.2	353.9	339.2	308.7	288.5	324.7	353.4	310.0	307.6	299.6	322.3	309.4	313.0
East..... do.....	313.0	322.6	317.3	293.8	270.9	305.6	314.5	279.2	281.9	296.5	268.0	282.7	276.5
South..... do.....	385.3	374.3	368.4	323.6	300.2	339.8	386.0	326.1	324.3	330.1	349.2	338.2	324.9
Middle West..... do.....	338.3	335.9	315.1	292.8	277.5	305.0	341.9	296.6	296.3	281.2	295.2	281.9	310.9
Far West..... do.....	394.8	428.3	400.0	356.0	353.0	368.2	407.2	377.2	364.5	374.2	378.5	378.4	369.7
WHOLESALE TRADE													
Sales, estimated (unadj.), total†..... mil. of dol.....	9,917	10,186	9,386	9,759	9,907	9,231	9,152	8,014	8,103	9,135	8,751	8,526	9,471
Durable-goods establishments..... do.....	3,223	3,150	3,096	3,296	3,344	2,973	2,959	2,425	2,628	2,928	2,902	2,781	3,060
Non-durable-goods establishments..... do.....	6,694	7,036	6,290	6,463	6,563	6,258	6,193	5,589	5,475	6,207	5,849	5,745	6,411
Inventories, estimated (unadj.), total..... do.....	11,453	11,607	11,750	12,013	12,214	12,153	11,697	11,937	11,914	11,843	11,601	11,553	11,477
Durable-goods establishments..... do.....	6,127	6,107	6,094	6,077	6,044	5,902	5,678	5,863	5,947	6,053	6,022	6,040	5,880
Non-durable-goods establishments..... do.....	5,326	5,500	5,656	5,936	6,170	6,251	6,019	6,074	5,967	5,790	5,579	5,513	5,597

EMPLOYMENT AND POPULATION

	1953						1954							
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas ⊕..... thousands.....	159,410	159,629	159,889	160,154	160,408	160,654	160,873	161,100	161,331	161,542	161,763	161,969	162,187	162,414
EMPLOYMENT														
Noninstitutional population, estimated number 14 years old and over, total⊗..... thousands.....	115,032	115,132	115,232	115,342	115,449	115,544	115,634	115,738	115,819	115,914	115,987	116,083	116,153	116,219
Total labor force, including Armed Forces:§														
(New sample)..... do.....	68,290	68,258	68,258	67,127	66,954	66,874	66,106	66,292	67,139	67,218	67,438	67,786	68,788	68,824
(Old sample)..... do.....	64,734	64,668	64,648	63,552	63,404	63,553	62,614	62,157	63,491	63,825	64,063	64,425	65,445	65,494
Civilian labor force, total (New sample)..... do.....	64,734	64,668	64,648	63,552	63,404	63,553	62,614	62,157	63,491	63,825	64,063	64,425	65,445	65,494
(Old sample)..... do.....	63,172	63,120	63,408	62,506	62,242	61,925	60,764	60,106	60,106	60,100	60,598	61,119	62,098	62,148
Employed (New sample)..... do.....	63,172	63,120	63,408	62,506	62,242	61,925	60,764	60,106	60,106	60,100	60,598	61,119	62,098	62,148
(Old sample)..... do.....	63,172	63,120	63,408	62,506	62,242	61,925	60,764	60,106	60,106	60,100	60,598	61,119	62,098	62,148
Agricultural employment:														
(New sample)..... do.....	7,926	7,628	7,874	7,292	7,159	6,651	5,458	5,284	5,704	5,875	6,076	6,822	7,628	7,486
(Old sample)..... do.....	7,926	7,628	7,874	7,292	7,159	6,651	5,458	5,284	5,704	5,875	6,076	6,822	7,628	7,486
Nonagricultural employment:														
(New sample)..... do.....	55,246	55,492	56,154	55,014	55,085	55,274	55,326	54,469	54,351	54,225	54,522	54,297	54,470	54,661
(Old sample)..... do.....	55,246	55,492	56,154	55,014	55,085	55,274	55,326	54,469	54,351	54,225	54,522	54,297	54,470	54,661
Unemployed (New sample)..... do.....	1,562	1,548	1,240	1,321	1,301	1,699	2,313	3,067	3,671	3,725	3,465	3,305	3,347	3,346
(Old sample)..... do.....	1,562	1,548	1,240	1,321	1,301	1,699	2,313	3,067	3,671	3,725	3,465	3,305	3,347	3,346
Not in labor force (New sample)..... do.....	46,742	46,874	46,994	48,215	48,485	48,671	49,528	50,149	48,915	48,696	48,549	48,297	47,365	47,395
(Old sample)..... do.....	46,742	46,874	46,994	48,215	48,485	48,671	49,528	50,149	48,915	48,696	48,549	48,297	47,365	47,395

⊕ Revised. ⊗ Preliminary. § See note marked "§" for this page. ¶ Revised beginning 1953; not strictly comparable with earlier data. †Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later. ‡Revised series. See corresponding note on p. S-3. ⊕ Minor changes have been made for May 1950-October 1951. Revisions for November 1951-December 1952 appear at bottom of p. S-10 in the March 1954 Survey. ⊗ Beginning in January 1953, materials from the 1950 Census have been used in estimating the labor force statistics. Accordingly, the figures prior to January 1953 are not entirely comparable with those for subsequent months. In September 1953, a further revision in the estimating procedure was introduced which raised the level of agricultural employment by roughly 200,000 (and conversely lowered the level of nonagricultural employment by approximately 200,000). See note at bottom of p. S-10, February 1954 Survey, for rough adjustment factors for use in comparing the 1953 estimates with earlier data. § Beginning with data for January 1954, the Bureau of the Census has released preliminary estimates of the labor force based on a new sample. The new sample, like the old, consists of 25,000 households, but is more widely distributed in 230 areas covering 450 counties (the old sample comprises 68 areas in 123 counties). Since it is believed that the 230-area sample yields more accurate results, collection of data based on the old sample was discontinued after February 1954. Tentative adjustments for unemployment for the period September-December 1953 are shown for rough comparison with data beginning January 1954.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments: ♀													
Total, unadjusted (U. S. Dept. of Labor) thousands.....	49,904	49,716	49,962	50,200	50,180	49,851	50,197	48,147	47,880	47,848	48,068	47,920	48,150
Manufacturing.....do.....	17,416	17,336	17,537	17,510	17,301	16,988	16,765	16,434	16,322	16,234	16,000	15,835	15,888
Durable-goods industries.....do.....	10,301	10,190	10,192	10,145	10,072	9,897	9,773	9,591	9,480	9,389	9,260	9,152	9,121
Nondurable-goods industries.....do.....	7,115	7,146	7,345	7,365	7,229	7,091	6,992	6,843	6,842	6,845	6,740	6,683	6,767
Mining, total.....do.....	846	836	844	839	826	829	822	805	790	772	749	736	748
Metal.....do.....	107	106	105	105	105	105	106	104	103	102	98	99	100
Anthracite.....do.....	54	49	50	50	49	49	49	46	45	42	39	29	28
Bituminous coal.....do.....	284	275	276	276	269	271	266	261	252	237	220	213	214
Crude-petroleum and natural-gas production thousands.....do.....	295	298	303	298	295	297	298	295	291	292	291	292	301
Nonmetallic mining and quarrying.....do.....	107	107	109	109	108	106	104	99	98	99	101	104	104
Contract construction.....do.....	2,711	2,768	2,825	2,866	2,889	2,789	2,632	2,349	2,356	2,415	2,535	2,631	2,730
Transportation and public utilities.....do.....	4,260	4,283	4,274	4,265	4,257	4,216	4,187	4,069	4,039	3,992	4,008	4,011	4,029
Interstate railroads.....do.....	1,400	1,410	1,407	1,394	1,383	1,354	1,329	1,266	1,244	1,215	1,206	1,216	1,228
Local railways and bus lines.....do.....	129	128	127	126	128	128	127	127	126	126	125	124	122
Telephone.....do.....	706	716	710	704	706	705	704	701	701	700	700	699	699
Telegraph.....do.....	45	44	43	43	44	43	43	42	41	41	42	41	41
Gas and electric utilities.....do.....	557	564	566	560	556	556	556	555	554	555	556	557	563
Wholesale and retail trade.....do.....	10,473	10,414	10,392	10,523	10,669	10,828	11,361	10,421	10,310	10,305	10,496	10,375	10,424
Wholesale trade.....do.....	2,765	2,773	2,770	2,774	2,808	2,831	2,830	2,794	2,792	2,780	2,762	2,745	2,757
Retail trade.....do.....	7,708	7,641	7,622	7,749	7,861	7,997	8,531	7,627	7,518	7,525	7,734	7,630	7,667
General-merchandise stores.....do.....	1,386	1,334	1,340	1,403	1,476	1,581	1,960	1,369	1,305	1,319	1,409	1,336	1,333
Food and liquor stores.....do.....	1,391	1,386	1,370	1,386	1,405	1,415	1,429	1,401	1,406	1,399	1,420	1,417	1,422
Automotive and accessories dealers.....do.....	815	820	825	823	827	830	839	825	818	812	808	809	811
Finance, insurance, and real estate.....do.....	2,037	2,067	2,067	2,041	2,040	2,034	2,040	2,033	2,044	2,057	2,075	2,081	2,106
Service and miscellaneous.....do.....	5,576	5,607	5,601	5,566	5,506	5,467	5,435	5,377	5,380	5,406	5,506	5,563	5,600
Hotels and lodging places.....do.....	539	596	596	525	490	477	475	467	474	474	488	499	526
Laundries.....do.....	347	347	343	338	337	337	335	333	330	329	331	333	337
Cleaning and dyeing plants.....do.....	174	168	163	167	170	170	167	165	163	164	171	171	173
Government.....do.....	6,585	6,405	6,422	6,590	6,692	6,700	6,955	6,659	6,639	6,667	6,699	6,701	6,625
Total, adjusted (Federal Reserve) ♀.....do.....	49,880	49,905	49,849	49,707	49,711	49,422	49,109	48,812	48,607	48,441	48,268	48,178	48,119
Manufacturing.....do.....	17,531	17,507	17,400	17,263	17,125	16,901	16,704	16,497	16,349	16,262	16,122	16,039	15,997
Mining.....do.....	842	844	836	835	826	825	818	805	794	772	753	744	744
Contract construction.....do.....	2,607	2,611	2,616	2,679	2,725	2,708	2,686	2,581	2,618	2,654	2,641	2,634	2,625
Transportation and public utilities.....do.....	4,242	4,251	4,243	4,247	4,245	4,205	4,176	4,118	4,087	4,012	4,015	4,014	4,013
Wholesale and retail trade.....do.....	10,540	10,544	10,548	10,523	10,563	10,577	10,579	10,577	10,543	10,552	10,524	10,494	10,491
Finance, insurance, and real estate.....do.....	2,017	2,036	2,036	2,041	2,050	2,044	2,050	2,054	2,065	2,067	2,075	2,081	2,085
Service and miscellaneous.....do.....	5,494	5,524	5,518	5,484	5,506	5,494	5,490	5,487	5,490	5,488	5,506	5,508	5,517
Government.....do.....	6,607	6,588	6,652	6,635	6,671	6,668	6,606	6,693	6,661	6,634	6,632	6,667	6,647
Production workers in manufacturing industries: ♀													
Total (U. S. Dept. of Labor) thousands.....	13,985	13,875	14,070	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,439	12,484
Durable-goods industries.....do.....	8,326	8,194	8,195	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,209	7,180
Ordnance and accessories.....do.....	194	199	194	194	193	187	184	177	165	150	137	126	120
Lumber and wood products (except furniture) thousands.....do.....	740	727	731	721	713	695	654	617	627	643	649	679	704
Sawmills and planing mills.....do.....	403	397	399	393	388	377	359	344	343	347	351	361	372
Furniture and fixtures.....do.....	317	314	315	315	313	308	301	293	292	290	283	277	275
Stone, clay, and glass products.....do.....	467	458	466	467	465	459	448	428	427	429	428	427	428
Glass and glassware, pressed or blown thousands.....do.....	87	82	85	86	86	86	83	77	78	78	78	78	77
Primary metal industries.....do.....	1,153	1,143	1,138	1,129	1,112	1,088	1,074	1,049	1,027	1,010	991	976	985
Blast furnaces, steel works, and rolling mills.....do.....	567	571	572	561	555	542	534	522	511	502	491	488	490
Primary smelting and refining of nonferrous metals.....do.....	50	50	50	51	50	49	48	48	49	48	47	48	48
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands.....do.....	953	934	942	939	924	902	875	874	864	852	840	832	830
Heating apparatus (except electrical) and plumbers' supplies.....do.....	110	107	108	108	107	102	97	92	91	91	89	90	92
Machinery (except electrical).....do.....	1,330	1,295	1,268	1,262	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,150
Electrical machinery.....do.....	937	918	932	941	933	913	883	855	839	827	811	791	778
Transportation equipment.....do.....	1,573	1,559	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,321
Automobiles.....do.....	787	779	758	721	715	686	707	677	655	637	625	605	592
Aircraft and parts.....do.....	572	575	584	596	592	567	586	592	592	585	585	576	570
Ship and boat building and repairs.....do.....	137	135	132	132	128	128	126	125	122	120	116	115	111
Railroad equipment.....do.....	67	60	63	62	62	59	60	59	55	53	48	45	42
Instruments and related products.....do.....	245	242	240	242	242	243	241	237	233	229	224	220	215
Miscellaneous mfg. industries.....do.....	417	405	422	430	434	425	407	386	393	389	380	374	374
Nondurable-goods industries.....do.....	5,659	5,681	5,875	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,230	5,304
Food and kindred products.....do.....	1,108	1,202	1,289	1,326	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,032	1,078
Meat products.....do.....	249	252	253	254	263	267	267	256	250	246	241	239	247
Dairy products.....do.....	90	90	89	84	79	76	74	73	74	77	80	84	88
Canning and preserving.....do.....	179	264	343	372	253	184	149	132	125	126	135	143	163
Bakery products.....do.....	183	183	181	182	182	180	177	175	174	174	174	174	174
Beverages.....do.....	127	134	138	135	130	125	120	115	112	115	117	117	128
Tobacco manufactures.....do.....	83	84	105	112	109	101	104	97	90	82	82	82	82
Textile-mill products.....do.....	1,113	1,085	1,093	1,088	1,067	1,046	1,028	997	995	980	979	970	989
Broad-woven fabric mills.....do.....	514	507	503	502	493	485	477	466	463	460	455	454	457
Knitting mills.....do.....	220	214	217	216	211	204	199	190	194	193	192	192	196
Apparel and other finished textile products.....do.....	1,085	1,066	1,121	1,099	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	989
Men's and boys' suits and coats.....do.....	123	114	125	125	124	121	121	119	122	121	110	105	110
Men's and boys' furnishings and work clothing.....do.....	290	279	294	292	290	285	275	268	271	275	268	261	263
Women's outerwear.....do.....	305	310	330	311	313	312	331	333	344	349	314	287	283
Paper and allied products.....do.....	443	439	447	450	448	446	442	438	437	436	433	434	436
Pulp, paper, and paperboard mills.....do.....	219	219	221	222	221	220	221	219	218	219	217	218	219
Printing, publishing, and allied industries thousands.....do.....	512	507	510	521	525	522	525	514	514	517	516	516	518
Newspapers.....do.....	146	144	144	147	147	147	148	142	143	146	146	146	147
Commercial printing.....do.....	167	165	164	168	170	169	173	171	169	168	168	166	168
Chemicals and allied products.....do.....	550	546	55										

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries [?] —Con. Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal..... thousands.....	189	190	191	188	185	184	181	178	178	177	176	177	p 180
Petroleum refining..... do.....	143	144	145	143	141	141	139	138	138	137	137	137	p 139
Rubber products..... do.....	227	219	221	221	216	210	209	206	203	199	195	197	p 199
Tires and inner tubes..... do.....	96	94	93	93	90	87	87	86	85	85	83	84	p 86
Leather and leather products..... do.....	350	343	349	341	334	334	332	332	339	338	325	314	p 324
Footwear (except rubber)..... do.....	229	223	227	220	213	215	219	222	225	226	218	210	p 218
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) [?] 1947-49=100.....	113.1	112.2	113.8	113.7	112.0	109.4	107.7	105.1	104.3	103.6	101.8	100.5	p 100.9
Manufacturing production-worker employment index, adjusted (Federal Reserve) [?] 1947-49=100.....	114.0	113.6	112.7	111.7	110.6	108.7	107.1	105.6	104.6	103.8	102.7	102.1	p 101.8
Miscellaneous employment data:													
Federal civilian employees (executive branch): [?]													
United States, continental..... thousands.....	2,277.2	2,255.1	2,231.9	2,204.6	2,179.4	2,177.0	2,154.6	2,157.9	2,149.0	2,147.3	2,141.6	2,134.2	2,138.1
Washington, D. C., metropolitan area..... do.....	222.1	218.6	215.4	213.0	210.5	209.6	212.9	207.7	207.3	207.2	206.9	205.8	207.8
Railway employees (class I steam railways):													
Total..... thousands.....	1,263	1,274	1,271	1,258	1,248	1,222	1,190	1,139	1,114	1,089	1,081	1,091	
Indexes:													
Unadjusted..... 1935-39=100.....	120.4	121.5	121.2	120.0	119.0	116.4	113.2	108.6	106.2	103.8	103.1	104.1	p 105.2
Adjusted..... do.....	118.8	118.9	118.7	117.1	115.2	115.4	115.0	112.9	108.9	106.5	104.8	104.5	p 103.8
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) [?] 1947-49=100.....	153.9	151.1	154.0	153.4	152.6	148.0	147.2	140.8	140.5	138.4	135.0	135.1	p 136.7
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor): [?]													
All manufacturing industries..... hours.....	40.7	40.3	40.5	39.9	40.3	40.0	40.2	39.4	39.6	39.5	39.0	39.3	p 39.6
Durable-goods industries..... do.....	41.4	40.8	41.1	40.6	41.0	40.6	40.8	40.1	40.2	40.0	39.7	39.9	p 40.0
Ordnance and accessories..... do.....	41.3	41.2	40.9	41.0	40.9	39.9	40.9	40.0	40.0	40.2	39.7	40.1	p 40.3
Lumber and wood products (except furniture)..... hours.....	41.4	40.7	40.8	40.1	40.8	40.0	40.2	39.4	40.1	40.0	40.2	39.9	p 40.6
Sawmills and planing mills..... do.....	41.2	40.4	41.1	40.4	41.1	40.1	40.4	39.2	40.2	40.6	40.6	40.6	p 41.3
Furniture and fixtures..... do.....	41.0	39.9	40.9	40.5	41.1	40.7	40.7	39.6	40.1	40.1	39.1	38.8	p 39.7
Stone, clay, and glass products..... do.....	41.0	40.8	41.1	40.4	41.2	40.6	40.7	39.7	40.4	40.4	40.1	40.3	p 40.4
Glass and glassware, pressed or blown..... do.....	40.0	39.0	39.8	39.3	39.7	39.4	39.4	39.0	39.6	39.6	38.3	38.9	p 38.8
Primary metal industries..... do.....	41.3	40.9	41.0	40.2	40.3	39.8	39.8	39.3	38.6	38.0	38.0	38.6	p 39.0
Blast furnaces, steel works, and rolling mills..... hours.....	40.9	40.8	41.0	40.0	40.2	39.6	39.2	38.9	37.8	36.8	37.1	38.0	p 38.4
Primary smelting and refining of nonferrous metals..... hours.....	41.5	41.2	41.2	41.3	41.4	41.7	41.9	41.7	40.6	39.9	39.8	39.9	p 40.2
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours.....	42.0	41.3	41.4	40.7	41.3	41.0	41.5	40.7	40.6	40.4	40.1	40.7	p 40.7
Heating apparatus (except electrical) and plumbers' supplies..... hours.....	40.1	40.1	40.0	39.0	40.3	39.3	39.8	38.6	39.3	39.3	38.4	39.5	p 40.0
Machinery (except electrical)..... do.....	42.3	41.7	41.9	41.7	42.0	41.6	42.0	41.2	41.3	41.1	40.5	40.6	p 40.5
Electrical machinery..... do.....	40.8	40.1	40.7	40.5	40.4	40.3	40.2	39.3	39.9	39.6	39.2	39.5	p 39.7
Transportation equipment..... do.....	41.1	40.8	41.2	40.3	40.9	40.4	40.7	40.5	40.2	40.1	40.2	40.4	p 39.9
Automobiles..... do.....	41.5	40.7	41.2	39.9	40.8	40.1	40.1	41.0	39.5	39.5	40.4	40.5	p 39.3
Aircraft and parts..... do.....	41.2	41.5	41.8	41.4	41.6	41.6	41.8	41.2	41.0	40.5	40.5	40.7	p 40.7
Ship and boat building and repairs..... do.....	39.4	39.5	39.4	38.1	38.5	37.8	39.6	38.0	39.0	39.4	38.9	39.1	p 39.1
Railroad equipment..... do.....	40.0	38.8	38.5	39.0	39.5	38.7	39.6	39.2	39.5	39.2	38.5	38.4	p 39.1
Instruments and related products..... do.....	41.5	40.6	41.1	41.2	41.4	41.3	39.9	40.4	40.2	39.6	39.6	39.6	p 39.8
Miscellaneous mfg. industries..... do.....	40.9	39.7	40.6	40.1	41.0	40.7	40.7	39.4	40.1	40.0	39.2	39.6	p 39.7
Nondurable-goods industries..... do.....	39.7	39.6	39.6	39.0	39.3	39.1	39.3	38.5	38.8	38.8	38.1	38.5	p 39.0
Food and kindred products..... do.....	41.6	41.7	41.3	41.9	41.5	41.4	41.3	40.9	40.5	40.4	40.2	40.8	p 41.4
Meat products..... do.....	41.5	40.7	40.6	41.4	42.1	43.2	41.6	41.5	39.7	39.7	39.5	40.5	p 41.1
Dairy products..... do.....	44.7	44.7	44.2	44.2	43.2	43.0	43.5	43.1	43.3	43.2	43.3	43.5	p 44.7
Canning and preserving..... do.....	38.1	40.3	40.1	41.3	40.1	37.0	37.9	37.7	37.5	36.7	36.2	37.9	p 38.5
Bakery products..... do.....	41.9	41.6	41.4	41.8	41.3	41.0	41.0	40.8	41.0	40.8	40.9	41.0	p 41.4
Beverages..... do.....	42.6	43.1	41.9	41.7	40.7	39.9	40.1	39.3	40.0	40.1	40.5	40.3	p 41.1
Tobacco manufactures..... do.....	37.0	37.4	38.9	39.1	39.4	38.3	39.3	36.2	35.9	36.0	36.3	37.3	p 38.3
Textile-mill products..... do.....	39.5	39.1	39.0	37.7	38.2	38.2	38.4	37.4	38.0	38.0	37.1	37.2	p 37.8
Broad-woven fabric mills..... do.....	39.9	39.5	39.2	37.9	38.3	38.5	38.6	37.5	37.9	38.0	37.2	37.1	p 37.7
Knitting mills..... do.....	37.4	37.2	37.7	36.0	37.6	37.2	37.1	36.1	37.0	36.9	35.6	36.1	p 36.9
Apparel and other finished textile products..... hours.....	36.4	36.0	36.6	34.9	36.1	35.6	35.9	34.8	36.1	36.2	34.3	35.0	p 35.0
Men's and boys' suits and coats..... do.....	36.9	36.8	37.4	35.4	36.2	35.7	36.6	34.9	36.0	35.6	32.9	33.0	p 33.9
Men's and boys' furnishings and work clothing..... hours.....	37.4	36.9	37.3	36.1	36.7	35.8	35.7	34.4	35.9	36.1	34.6	34.9	p 35.2
Women's outerwear..... do.....	34.7	34.6	35.3	32.5	34.1	34.3	35.5	34.5	35.7	35.9	33.8	34.9	p 33.9
Paper and allied products..... do.....	43.1	43.2	43.3	42.7	43.0	42.9	42.8	41.9	41.9	42.1	41.6	42.1	p 42.5
Pulp, paper, and paperboard mills..... do.....	44.2	44.5	44.4	43.7	43.8	44.0	44.0	43.4	43.3	43.4	42.8	43.2	p 43.7
Printing, publishing, and allied industries..... hours.....	38.8	38.7	38.9	38.9	39.0	38.8	39.3	38.4	38.2	38.6	38.1	38.2	p 38.3
Newspapers..... do.....	36.5	36.0	36.0	36.2	36.3	36.3	37.4	35.6	35.6	35.7	35.9	36.3	p 36.1
Commercial printing..... do.....	40.0	40.0	40.1	40.0	40.2	40.1	40.5	39.9	39.3	39.8	39.3	39.0	p 39.0
Chemicals and allied products..... do.....	41.3	41.2	41.0	41.4	41.1	41.3	41.5	41.1	41.1	41.1	41.1	41.0	p 41.4
Industrial organic chemicals..... do.....	40.9	41.0	40.6	40.8	40.1	40.4	40.7	40.5	40.4	40.2	40.3	40.5	p 41.0
Products of petroleum and coal..... do.....	40.8	41.4	41.1	41.2	40.8	40.8	40.7	40.5	40.3	40.2	40.3	41.2	p 41.4
Petroleum refining..... do.....	40.5	41.2	40.6	40.7	40.3	40.7	40.7	40.5	40.2	40.2	40.2	40.9	p 41.0
Rubber products..... do.....	40.7	40.5	39.8	39.0	39.1	39.4	39.2	38.7	38.9	38.5	38.7	39.5	p 40.5
Tires and inner tubes..... do.....	40.0	40.2	39.1	37.8	37.8	38.5	37.3	37.5	37.4	36.6	37.9	39.3	p 40.9
Leather and leather products..... do.....	38.2	38.1	37.8	35.5	36.0	36.1	37.7	37.6	38.0	37.7	35.6	35.5	p 36.7
Footwear (except rubber)..... do.....	37.8	37.9	37.3	34.4	34.6	34.7	37.2	37.4	37.9	37.3	34.9	34.6	p 35.9

[?] Revised. ^p Preliminary. ¹ Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in all areas.

[?] See corresponding note on p. S-11.

[?] Data beginning January 1953 have been revised to exclude the employees of the General Accounting Office and Government Printing Office. At the end of January 1954, employment in these agencies was as follows: Continental United States—GAO, 5,800; GPO, 7,100; Wash., D. C.—GAO, 4,300; GPO, 6,900.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954				
	June	July	August	September	October	November	December	January	February	March	April	May	June

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries: ♀													
Mining:													
Metal.....hours.....	43.6	42.7	43.9	44.0	43.2	43.2	44.0	43.6	41.7	40.5	39.8	39.8	40.7
Anthracite.....do.....	36.8	34.1	25.2	28.5	29.6	25.6	26.2	28.6	29.7	25.6	26.2	25.2	36.4
Bituminous coal.....do.....	36.5	34.4	37.3	34.6	36.2	32.6	33.3	33.2	32.0	29.7	28.9	31.3	33.6
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
hours.....	40.1	41.4	41.7	40.7	40.3	41.4	40.2	40.7	40.3	40.2	40.2	41.2	40.0
Nonmetallic mining and quarrying.....do.....	45.7	45.4	45.9	45.0	45.9	44.5	44.0	41.0	42.9	42.9	43.4	44.4	44.9
Contract construction.....do.....	38.6	38.1	38.6	36.9	38.6	37.2	36.8	34.3	36.7	37.0	37.0	37.5	38.1
Nonbuilding construction.....do.....	41.8	41.7	42.5	39.9	42.2	39.4	39.1	36.0	39.8	39.7	39.3	40.6	41.9
Building construction.....do.....	37.8	37.1	37.6	36.1	37.7	36.7	36.3	33.9	36.0	36.4	36.5	36.6	37.0
Transportation and public utilities:													
Local railways and bus lines.....do.....	46.1	45.3	45.0	44.9	44.3	44.1	44.5	44.4	43.4	43.2	43.1	43.1	43.6
Telephone.....do.....	39.0	39.0	38.7	39.4	38.6	38.8	38.5	38.2	38.0	38.2	38.2	38.6	38.6
Telegraph.....do.....	42.0	42.0	42.0	42.1	41.6	41.2	41.1	40.9	41.4	41.2	42.1	42.1	41.7
Gas and electric utilities.....do.....	41.5	41.7	41.5	41.8	41.5	41.7	41.6	41.3	41.1	41.0	41.0	41.0	41.2
Wholesale and retail trade:													
Wholesale trade.....do.....	40.4	40.5	40.4	40.4	40.6	40.5	40.7	40.2	40.2	40.2	40.2	40.5	40.5
Retail trade (except eating and drinking places).....hours.....	39.4	39.9	39.8	39.1	38.9	38.8	39.2	39.0	39.1	39.1	39.1	38.9	39.4
General-merchandise stores.....do.....	35.4	36.1	35.8	34.8	34.6	34.5	36.3	34.9	35.0	35.2	35.5	34.9	35.6
Food and liquor stores.....do.....	39.3	39.9	40.0	39.2	38.3	38.3	38.6	38.3	38.2	38.3	38.3	37.9	38.7
Automotive and accessories dealers.....do.....	44.9	44.9	44.6	44.3	44.6	44.5	44.4	44.2	44.4	44.4	44.5	44.4	44.6
Service and miscellaneous:													
Hotels, year-round.....do.....	42.0	42.2	42.3	42.0	42.3	42.2	41.9	41.8	42.0	41.9	41.7	41.7	41.9
Laundries.....do.....	40.9	40.1	39.9	40.2	40.1	40.0	40.6	39.7	39.8	39.6	40.4	40.3	40.6
Cleaning and dyeing plants.....do.....	41.3	39.2	38.9	40.0	40.1	39.3	39.9	38.2	38.6	39.2	42.0	40.0	40.9
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	567	534	484	420	379	281	145	250	200	225	300	350	350
Workers involved.....thousands.....	258	293	238	119	175	100	76	80	50	100	130	180	180
In effect during month:													
Work stoppages.....number.....	875	841	763	721	658	502	354	400	350	375	450	500	550
Workers involved.....thousands.....	448	491	393	211	240	175	173	150	100	150	200	230	280
Man-days idle during month.....do.....	4,530	3,880	2,880	1,700	1,650	1,570	1,880	1,000	750	1,300	1,200	1,750	2,200
Percent of available working time.....do.....	.48	.39	.32	.19	.17	.18	.20	.12	.09	.14	.13	.21	.24
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	612	574	572	605	544	433	378	353	333	391	428	439	470
Unemployment compensation, State laws (Bureau of Employment Security):													
Initial claims.....thousands.....	803	980	795	817	918	1,241	1,616	1,749	1,340	1,392	1,442	1,227	1,272
Insured unemployment, weekly average*.....do.....	833	861	816	779	840	1,115	1,509	2,034	2,170	2,175	2,181	2,070	1,924
Benefit payments:													
Beneficiaries, weekly average.....do.....	734	675	679	651	656	809	1,124	1,592	1,864	1,953	1,894	1,850	1,818
Amount of payments.....thous. of dol.....	72,033	69,175	64,579	65,300	66,104	78,979	120,780	158,418	179,284	215,650	200,837	185,601	190,959
Veterans' unemployment allowances:♂													
Initial claims.....thousands.....	17	18	16	15	17	24	33	39	35	38	30	29	38
Insured unemployment, weekly average.....do.....	25	27	27	24	23	31	45	64	78	87	82	77	79
Beneficiaries, weekly average.....do.....	29	30	32	29	25	32	47	69	89	103	101	94	97
Amount of payments.....thous. of dol.....	3,086	3,322	3,234	3,041	2,600	3,096	5,043	6,599	8,085	10,840	10,153	8,975	9,755
Labor turnover in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	5.1	4.1	4.3	4.0	3.3	2.7	2.1	2.8	2.5	2.8	2.4	2.7	3.6
Separation rate, total.....do.....	4.2	4.3	4.8	5.2	4.5	4.2	4.0	4.3	3.5	3.7	3.8	3.3	3.1
Discharge.....do.....	.4	.4	.4	.4	.4	.3	.2	.2	.2	.2	.2	.2	.2
Lay-off.....do.....	.9	1.1	1.3	1.5	1.8	2.3	2.5	2.8	2.2	2.3	2.4	1.9	1.7
Quit.....do.....	2.6	2.5	2.9	3.1	2.1	1.5	1.1	1.1	1.0	1.0	1.1	1.0	1.1
Military and miscellaneous.....do.....	.3	.3	.3	.3	.3	.3	.2	.3	.2	.2	.2	.2	.2
WAGES													
Average weekly gross earnings (U. S. Department of Labor): ♀													
All manufacturing industries.....dollars.....	72.04	71.33	71.69	71.42	72.14	71.60	72.36	70.92	71.28	70.71	70.20	70.74	71.68
Durable-goods industries.....do.....	77.42	76.70	77.27	77.14	77.90	76.73	77.52	76.59	76.38	76.00	75.43	76.21	76.40
Ordinance and accessories.....do.....	78.88	77.87	78.12	79.13	78.94	76.21	78.94	77.60	78.40	79.19	78.21	79.00	79.79
Lumber and wood products (except furniture).....dollars.....	68.31	67.16	66.91	66.97	67.32	65.20	64.32	62.65	63.76	64.40	65.93	66.63	68.21
Sawmills and planing mills.....do.....	67.16	65.85	67.40	67.06	67.82	65.76	64.64	62.72	63.92	64.96	65.77	67.40	68.56
Furniture and fixtures.....do.....	62.73	61.05	62.99	62.78	64.12	63.49	63.90	61.78	62.16	62.56	61.00	60.53	62.33
Stone, clay, and glass products.....do.....	70.11	70.58	71.10	71.10	72.10	71.05	71.23	69.48	70.70	70.30	70.18	70.53	71.10
Glass and glassware, pressed or blown.....dollars.....	68.40	67.08	68.46	69.17	69.08	70.13	69.34	68.64	70.09	70.49	68.94	70.02	69.81
Primary metal industries.....do.....	84.25	85.07	85.28	85.63	83.82	82.78	82.78	81.74	79.52	78.28	77.90	79.52	81.12
Blast furnaces, steel works, and rolling mills.....dollars.....	87.53	89.76	90.20	90.80	88.04	86.33	85.46	84.80	81.27	79.12	79.39	81.70	84.10
Primary smelting and refining of nonferrous metals.....do.....	80.51	80.34	81.16	85.08	82.39	82.98	82.54	83.40	79.98	78.20	78.41	78.20	79.19
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	77.28	76.41	76.59	75.70	77.23	76.67	78.02	76.92	76.33	75.95	75.39	76.92	76.92
Heating apparatus (except electrical) and plumbers' supplies.....do.....	72.98	72.98	72.80	71.76	74.56	72.31	73.63	71.80	73.10	73.10	70.66	73.47	74.40
Machinery (except electrical).....do.....	82.49	81.73	82.12	82.57	83.58	82.78	84.42	82.40	82.60	82.20	81.00	81.61	81.00
Electrical machinery.....do.....	71.81	70.58	71.63	72.09	71.91	72.14	72.36	70.74	72.22	71.28	70.56	71.50	71.68
Transportation equipment.....do.....	85.08	84.86	85.70	84.23	85.89	84.84	85.88	85.86	84.82	84.21	84.82	85.24	84.19
Automobiles.....do.....	89.23	87.91	88.58	86.58	88.13	87.02	87.42	85.79	85.72	84.93	87.26	87.48	84.89
Aircraft and parts.....do.....	81.99	82.59	83.60	83.21	84.03	84.03	85.27	83.23	85.28	84.46	83.43	83.84	84.25
Ship and boat building and repairs.....do.....	79.59	80.98	81.16	78.87	79.70	78.62	82.37	78.66	81.12	81.95	80.70	80.94	80.16
Railroad equipment.....do.....	81.20	77.99	78.16	80.73	81.77	80.11	82.76	82.32	82.95	81.93	80.08	80.26	82.11
Instruments and related products.....do.....	73.87	71.86	73.16	74.16	74.93	74.75	75.17	72.22	73.12	72.76	72.07	72.07	72.83
Miscellaneous mfg. industries.....do.....	63.80	61.93	63.74	63.36	65.19	65.12	65.53	63.43	64.16	64.00	62.72	63.76	63.52

♂ Revised. ♀ Preliminary.

♀ See corresponding note on p. S-11.

♂ Revised to include only privately operated lines; data shown in the March 1954 SURVEY and earlier issues cover both privately operated and government-operated lines.

♂ Revised series. Beginning with the February 1954 SURVEY, data have been revised to exclude transitional claims and, therefore, more closely represent instances of new unemployment.

♂ New series. Compiled by the U. S. Department of Labor, Bureau of Employment Security. Data for insured unemployment for continental U. S. (excluding Alaska) have been substituted for the series on number of continued claims filed. The insured unemployment series is derived by adjusting the number of weeks of unemployment for the lag between the week of unemployment and the time the claim is filed, so that the adjusted series refers to the week in which unemployment actually occurred. The monthly figures are averages of weekly data adjusted for split weeks in the month on the basis of a 5-day week. Weekly averages for 1952 appear in the February 1954 SURVEY.

♂ Beginning with the February 1954 SURVEY data for veterans' unemployment allowances cover only unemployment compensation benefits under the Veterans Readjustment Assistance Act of 1952. The figures for initial claims exclude transitional claims; the insured unemployment figures exclude claims from veterans which were filed to supplement benefits under State or railroad unemployment-insurance programs to eliminate duplicate counts in the State data shown above; the number of beneficiaries and the amount of payments include all veterans whether or not the payments supplement benefits under either State or railroad insurance programs.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly gross earnings, etc. ♀—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars	63.52	63.76	63.76	63.57	63.67	63.73	64.45	63.53	64.02	64.02	62.87	63.56	64.74
Food and kindred products.....do	66.56	66.72	65.25	67.04	67.23	68.31	68.15	68.71	67.64	67.87	67.54	68.54	69.55
Meat products.....do	74.29	72.85	72.67	76.18	77.89	82.51	76.54	76.78	73.05	73.05	72.68	74.93	76.04
Dairy products.....do	68.39	69.73	68.51	69.84	68.26	67.94	68.73	69.39	69.71	69.12	68.85	69.60	71.52
Canning and preserving.....do	51.44	54.00	54.14	55.34	54.54	49.95	53.44	55.04	54.38	53.95	52.85	54.58	53.52
Bakery products.....do	65.36	65.73	65.41	66.88	65.67	65.60	66.42	66.10	66.42	66.50	67.08	67.65	68.31
Beverages.....do	79.66	80.60	79.19	80.90	77.33	75.41	75.39	75.06	76.80	77.79	78.57	78.18	80.56
Tobacco manufactures.....do	46.99	47.87	47.46	46.92	49.07	47.49	49.13	45.97	46.31	47.52	49.01	50.36	51.71
Textile-mill products.....do	53.72	53.18	53.04	51.65	52.33	52.33	52.61	50.86	52.06	51.68	50.46	50.59	51.41
Broad-woven fabric mills.....do	53.47	52.93	52.14	50.79	50.94	51.21	51.34	49.13	50.03	50.16	48.73	48.97	49.76
Knitting mills.....do	48.25	47.99	48.63	46.80	49.26	48.73	48.60	47.65	48.84	48.71	46.99	47.65	48.34
Apparel and other finished textile products.....dollars	48.05	47.88	49.78	47.12	48.74	48.06	48.82	47.68	49.46	49.59	45.62	46.20	46.55
Men's and boys' suits and coats.....do	58.67	57.41	60.59	57.35	58.64	57.48	58.19	55.84	57.96	57.32	52.64	53.13	54.92
Men's and boys' furnishings and work clothing.....dollars	41.51	40.96	41.78	40.79	41.84	40.81	40.70	39.56	41.29	41.15	39.10	39.44	39.78
Women's outerwear.....do	50.66	52.59	54.72	49.40	51.83	50.76	53.61	52.44	54.62	54.93	49.01	49.56	48.82
Paper and allied products.....do	72.41	73.44	73.61	73.87	73.53	73.36	73.62	72.07	72.83	72.83	71.55	72.83	73.95
Pulp, paper, and paperboard mills.....do	78.68	80.10	79.92	80.85	79.72	80.08	80.08	78.55	78.37	78.99	77.47	78.62	79.97
Printing, publishing, and allied industries.....dollars	85.36	84.75	85.58	87.14	86.58	86.14	88.43	86.02	85.95	86.85	86.11	86.71	86.94
Newspapers.....do	92.35	90.36	90.36	93.03	92.93	92.57	96.87	90.07	90.42	90.68	92.26	94.02	93.86
Commercial printing.....do	84.00	83.60	83.81	84.80	85.63	85.41	86.67	85.79	84.50	85.57	84.50	84.24	84.85
Chemicals and allied products.....do	75.58	76.63	76.26	77.83	76.04	76.82	77.61	76.86	76.86	76.86	77.27	77.90	79.07
Industrial organic chemicals.....do	80.16	81.59	80.79	83.64	80.60	81.20	81.81	81.41	81.20	81.20	82.62	82.62	84.05
Products of petroleum and coal.....do	88.54	92.32	92.06	94.35	91.80	92.21	91.98	91.53	90.68	90.45	91.08	93.11	94.39
Petroleum refining.....do	91.94	96.00	95.00	97.68	94.71	96.46	96.05	95.58	94.47	94.47	94.87	96.52	97.58
Rubber products.....do	78.55	78.98	77.21	74.88	75.07	75.65	75.66	75.08	74.31	74.31	75.08	77.42	81.00
Tires and inner tubes.....do	89.20	90.45	87.58	83.54	83.16	85.09	82.43	82.88	83.03	80.89	84.14	88.43	94.48
Leather and leather products.....do	52.33	51.82	51.79	48.99	49.68	49.82	52.03	51.89	52.44	52.40	49.13	49.35	51.01
Footwear (except rubber).....do	49.90	49.65	49.24	45.41	45.67	45.80	49.10	49.37	50.41	49.98	46.42	46.02	47.75
Nonmanufacturing industries:													
Mining:													
Metal.....do	86.76	88.82	92.19	94.16	90.29	90.72	92.40	92.00	85.49	82.62	81.19	81.59	83.44
Anthracite.....do	91.63	83.89	61.49	70.40	73.41	63.49	64.71	70.93	74.84	63.74	64.45	62.24	91.36
Bituminous coal.....do	91.25	84.97	92.88	86.15	89.78	81.17	82.25	82.34	79.04	73.06	71.67	77.62	83.66
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars	87.02	92.74	93.83	92.39	90.27	94.39	90.45	92.80	91.08	90.45	90.45	94.35	90.40
Nonmetallic mining and quarrying.....do	76.78	77.63	79.41	79.20	80.33	76.99	76.12	70.93	73.79	74.22	75.08	77.70	78.58
Contract construction.....do	92.25	91.82	94.18	90.77	96.11	93.00	92.37	87.12	92.85	93.24	92.87	94.88	95.63
Nonbuilding construction.....do	91.54	92.57	96.05	90.97	97.48	91.01	89.93	83.88	91.14	90.12	89.60	94.19	96.37
Building construction.....do	92.23	91.64	93.62	90.97	95.76	93.59	93.29	87.46	93.24	94.28	94.17	94.79	95.46
Transportation and public utilities:													
Local railways and bus lines.....do	78.37	77.92	77.40	78.13	77.53	77.18	77.43	78.59	77.25	77.33	77.58	77.58	78.92
Telephone.....do	65.13	64.35	64.24	68.16	66.01	67.90	65.84	65.74	65.70	66.09	67.55	67.55	67.16
Telegraph.....do	75.60	74.76	74.76	77.46	74.05	73.34	73.16	72.80	73.69	73.75	75.78	75.78	77.15
Gas and electric utilities.....do	80.22	81.32	81.34	82.76	82.17	82.98	82.37	81.77	80.97	80.77	80.77	81.59	82.40
Wholesale and retail trade:													
Wholesale trade.....do	71.10	72.09	71.91	72.72	72.67	72.50	73.26	72.76	72.36	72.76	73.16	74.12	74.12
Retail trade (except eating and drinking places).....dollars	55.16	56.26	56.12	55.52	55.24	55.10	54.49	55.77	55.91	55.91	55.91	56.41	57.52
General-merchandise stores.....do	39.65	40.07	39.74	38.98	38.75	38.64	39.93	40.14	39.90	40.13	39.76	40.48	41.65
Food and liquor stores.....do	58.95	60.25	60.40	60.37	59.37	59.75	59.83	59.75	59.59	59.75	59.75	59.50	61.15
Automotive and accessories dealers.....do	74.98	74.98	74.48	73.10	74.48	74.32	72.37	71.60	72.82	73.26	74.76	75.92	76.27
Finance, insurance, and real estate:													
Banks and trust companies.....do	54.28	54.90	55.00	55.03	55.36	55.33	55.68	56.51	56.79	56.47	56.76	56.81	56.97
Service and miscellaneous:													
Hotels, year-round.....do	38.22	38.40	38.49	39.06	39.76	39.67	39.81	39.71	39.90	39.81	39.62	40.03	39.84
Laundries.....do	40.08	39.30	39.10	39.80	39.70	40.00	40.60	39.70	39.80	39.60	40.80	40.30	41.01
Cleaning and dyeing plants.....do	47.08	44.69	44.35	46.40	46.92	45.98	46.68	45.08	45.55	46.26	50.40	47.20	49.08
Average hourly gross earnings (U. S. Department of Labor) ♀:													
All manufacturing industries.....dollars	1.77	1.77	1.77	1.79	1.79	1.79	1.80	1.80	1.80	1.79	1.80	1.80	1.84
Durable-goods industries.....do	1.87	1.88	1.88	1.90	1.90	1.89	1.90	1.91	1.90	1.90	1.90	1.91	1.91
Ordinance and accessories.....do	1.91	1.89	1.91	1.93	1.93	1.91	1.93	1.94	1.96	1.97	1.97	1.97	1.98
Lumber and wood products (except furniture).....dollars	1.65	1.65	1.64	1.67	1.65	1.63	1.60	1.59	1.59	1.61	1.64	1.67	1.68
Sawmills and planing mills.....do	1.63	1.63	1.64	1.66	1.65	1.64	1.60	1.60	1.59	1.60	1.62	1.66	1.66
Furniture and fixtures.....do	1.53	1.53	1.54	1.55	1.56	1.56	1.57	1.56	1.55	1.56	1.56	1.56	1.57
Stone, clay, and glass products.....do	1.71	1.73	1.73	1.76	1.75	1.75	1.75	1.75	1.75	1.74	1.75	1.75	1.76
Glass and glassware pressed or blown.....dollars	1.71	1.72	1.72	1.76	1.74	1.78	1.76	1.76	1.77	1.78	1.80	1.80	1.79
Primary metal industries.....do	2.04	2.08	2.08	2.13	2.08	2.08	2.08	2.08	2.06	2.06	2.05	2.06	2.08
Blast furnaces, steel works, and rolling mills.....dollars	2.14	2.20	2.20	2.27	2.19	2.18	2.18	2.18	2.15	2.15	2.14	2.15	2.19
Primary smelting and refining of nonferrous metals.....dollars	1.94	1.95	1.97	2.06	1.99	1.99	1.97	2.00	1.97	1.96	1.97	1.96	1.97
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars	1.84	1.85	1.85	1.86	1.87	1.87	1.88	1.89	1.88	1.88	1.88	1.89	1.89
Heating apparatus (except electrical) and plumbers' supplies.....dollars	1.82	1.82	1.82	1.84	1.85	1.84	1.85	1.86	1.86	1.86	1.84	1.86	1.86
Machinery (except electrical).....do	1.95	1.96	1.96	1.98	1.99	1.99	2.01	2.00	2.00	2.00	2.01	2.01	2.00
Electrical machinery.....do	1.76	1.76	1.76	1.78	1.78	1.79	1.80	1.80	1.81	1.80	1.81	1.81	1.81
Transportation equipment.....do	2.07	2.08	2.08	2.09	2.10	2.10	2.11	2.12	2.11	2.10	2.11	2.11	2.11
Automobiles.....do	2.15	2.16	2.15	2.17	2.16	2.17	2.18	2.19	2.17	2.15	2.16	2.16	2.16
Aircraft and parts.....do	1.99	1.99	2.00	2.01	2.02	2.02	2.04	2.05	2.07	2.06	2.06	2.06	2.07
Ship and boat building and repairs.....do	2.02	2.05	2.06	2.07	2.07	2.08	2.08	2.07	2.08	2.08	2.08	2.07	2.05
Railroad equipment.....do	2.03	2.01	2.03	2.07	2.07	2.07	2.09	2.10	2.10	2.09	2.08	2.09	2.10
Instruments and related products.....do	1.78	1.77	1.78	1.80	1.81	1.81	1.82	1.81	1.81	1.81	1.82	1.82	1.83
Miscellaneous mfg. industries.....do	1.56	1.56	1.57	1.58	1.59	1.60	1.61	1.61	1.60	1.60	1.60	1.61	1.60

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

1953							1954					
June	July	August	September	October	November	December	January	February	March	April	May	June

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly gross earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars..	1.27	1.28	1.22	1.20	1.22	1.24	1.25	1.27	1.29	1.32	1.35	1.35	† 1.35
Textile-mill products.....do.....	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.36	1.37	1.36	1.36	1.36	† 1.36
Broad-woven fabric mills.....do.....	1.34	1.34	1.33	1.34	1.33	1.33	1.33	1.31	1.32	1.32	1.31	1.32	† 1.32
Knitting mills.....do.....	1.29	1.29	1.29	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	† 1.31
Apparel and other finished textile products.....dollars..	1.32	1.33	1.36	1.35	1.35	1.35	1.36	1.37	1.37	1.37	1.33	1.33	† 1.33
Men's and boys' suits and coats.....do.....	1.59	1.56	1.62	1.62	1.62	1.61	1.59	1.60	1.61	1.61	1.60	1.61	† 1.62
Men's and boys' furnishings and work clothing.....dollars..	1.11	1.11	1.12	1.13	1.14	1.14	1.14	1.15	1.15	1.14	1.13	1.13	† 1.13
Women's outerwear.....do.....	1.46	1.52	1.55	1.52	1.52	1.48	1.51	1.52	1.53	1.53	1.45	1.42	† 1.44
Paper and allied products.....do.....	1.68	1.70	1.70	1.73	1.71	1.71	1.72	1.72	1.72	1.73	1.72	1.73	† 1.74
Pulp, paper, and paperboard mills.....do.....	1.78	1.80	1.80	1.85	1.82	1.82	1.82	1.81	1.81	1.82	1.81	1.82	† 1.83
Printing, publishing, and allied industries.....dollars..	2.20	2.19	2.20	2.24	2.22	2.22	2.25	2.24	2.25	2.25	2.26	2.27	† 2.27
Newspapers.....do.....	2.53	2.51	2.51	2.57	2.56	2.55	2.59	2.53	2.54	2.54	2.57	2.59	† 2.60
Commercial printing.....do.....	2.10	2.09	2.09	2.12	2.13	2.13	2.14	2.15	2.15	2.15	2.15	2.16	† 2.17
Chemicals and allied products.....do.....	1.83	1.86	1.86	1.88	1.85	1.86	1.87	1.87	1.87	1.87	1.88	1.90	† 1.91
Industrial organic chemicals.....do.....	1.96	1.99	1.99	2.05	2.01	2.01	2.01	2.01	2.01	2.02	2.05	2.04	† 2.05
Products of petroleum and coal.....do.....	2.17	2.23	2.24	2.29	2.25	2.26	2.26	2.26	2.25	2.25	2.26	2.26	† 2.28
Petroleum refining.....do.....	2.27	2.33	2.34	2.40	2.35	2.37	2.36	2.36	2.35	2.35	2.36	2.36	† 2.38
Rubber products.....do.....	1.93	1.95	1.94	1.92	1.92	1.92	1.93	1.94	1.94	1.93	1.94	1.96	† 2.00
Tires and inner tubes.....do.....	2.23	2.25	2.24	2.21	2.20	2.21	2.21	2.21	2.22	2.21	2.22	2.25	† 2.31
Leather and leather products.....do.....	1.37	1.36	1.37	1.38	1.38	1.38	1.38	1.38	1.38	1.39	1.38	1.39	† 1.39
Footwear (except rubber).....do.....	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.33	1.34	1.33	1.35	† 1.33
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.99	2.08	2.10	2.14	2.09	2.10	2.10	2.11	2.05	2.04	2.04	2.05	† 2.05
Anthracite.....do.....	2.49	2.46	2.44	2.47	2.48	2.48	2.47	2.48	2.52	2.49	2.46	2.47	† 2.51
Bituminous coal.....do.....	2.50	2.47	2.49	2.49	2.48	2.49	2.47	2.48	2.47	2.46	2.48	2.48	† 2.49
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars..	2.17	2.24	2.25	2.27	2.24	2.28	2.25	2.28	2.26	2.25	2.25	2.29	† 2.26
Nonmetallic mining and quarrying.....do.....	1.68	1.71	1.73	1.76	1.75	1.73	1.73	1.73	1.72	1.73	1.73	1.75	† 1.75
Contract construction.....do.....	2.39	2.41	2.44	2.46	2.49	2.50	2.51	2.54	2.53	2.52	2.51	2.53	† 2.51
Nonbuilding construction.....do.....	2.19	2.22	2.26	2.28	2.31	2.31	2.30	2.33	2.29	2.27	2.28	2.32	† 2.30
Building construction.....do.....	2.44	2.47	2.49	2.52	2.54	2.55	2.57	2.58	2.59	2.59	2.58	2.59	† 2.58
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.70	1.72	1.72	1.74	1.75	1.75	1.74	1.77	1.78	1.79	1.80	1.80	† 1.81
Telephone.....do.....	1.67	1.65	1.66	1.73	1.71	1.75	1.71	1.72	1.73	1.72	1.73	1.75	† 1.74
Telegraph.....do.....	1.80	1.78	1.78	1.84	1.78	1.78	1.78	1.78	1.78	1.79	1.80	1.80	† 1.85
Gas and electric utilities.....do.....	1.93	1.95	1.96	1.98	1.98	1.99	1.98	1.98	1.97	1.97	1.97	1.99	† 2.00
Wholesale and retail trade:													
Wholesale trade.....do.....	1.76	1.78	1.78	1.80	1.79	1.79	1.80	1.81	1.80	1.81	1.82	1.83	† 1.83
Retail trade (except eating and drinking places).....dollars..	1.40	1.41	1.41	1.42	1.42	1.42	1.39	1.43	1.43	1.43	1.43	1.45	† 1.46
General-merchandise stores.....do.....	1.12	1.11	1.11	1.12	1.12	1.12	1.10	1.15	1.14	1.14	1.12	1.16	† 1.17
Food and liquor stores.....do.....	1.50	1.51	1.51	1.54	1.55	1.56	1.55	1.56	1.56	1.56	1.56	1.57	† 1.58
Automotive and accessories dealers.....do.....	1.67	1.67	1.67	1.65	1.67	1.67	1.63	1.62	1.64	1.65	1.68	1.71	† 1.71
Service and miscellaneous:													
Hotels, year-round.....do.....	.91	.91	.91	.93	.94	.94	.95	.95	.95	.95	.95	.96	† .95
Laundries.....do.....	.98	.98	.98	.99	.99	1.00	1.00	1.00	1.00	1.00	1.01	1.00	† 1.01
Cleaning and dyeing plants.....do.....	1.14	1.14	1.14	1.16	1.17	1.17	1.17	1.18	1.18	1.18	1.20	1.18	† 1.20
Miscellaneous wage data:													
Construction wage rates (ENR):‡													
Common labor.....dol. per hr..	1.852	1.877	1.921	1.921	1.927	1.933	1.933	1.944	1.944	1.944	1.947	1.964	1.979
Skilled labor.....do.....	2.979	3.021	3.062	3.073	3.085	3.086	3.086	3.095	3.095	3.100	3.100	3.112	3.133
Farm wage rates, without board or room (quarterly).....dol. per hr..		.89			.77			.90			.84		† .87
Railway wages (average, class I).....do.....	1.867	1.861	1.877	1.883	1.895	1.928	1.908	1.943	1.961	1.902	1.913	1.939	
Road-building wages, common labor.....do.....		1.52			1.57			1.61			1.46		

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol..	428	435	478	515	517	534	574	586	545	580	623	616	589
Commercial paper.....do.....	408	429	451	475	535	582	552	620	701	720	672	618	656
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol..	2,330			2,310			2,189			2,271			2,368
Farm mortgage loans, total.....do.....	1,156			1,177			1,197			1,228			1,257
Federal land banks.....do.....	1,136			1,157			1,180			1,212			1,242
Land Bank Commissioner.....do.....	20			19			17			16			15
Loans to cooperatives.....do.....	320	319	312	331	372	378	373	360	356	350	335	312	304
Short-term credit.....do.....	855	866	854	802	714	651	620	619	647	693	734	772	808
Bank debits, total (345 centers)†.....do.....													
New York City.....do.....	153,846	147,957	134,386	147,699	149,606	140,992	168,596	154,289	141,933	171,260	154,565	149,616	163,407
6 other centers‡.....do.....	56,623	51,799	45,516	54,888	54,152	50,470	65,367	62,306	56,115	67,913	60,479	59,535	64,965
	33,807	32,683	29,958	31,422	31,778	30,477	35,557	30,806	29,341	36,666	33,152	31,159	33,785
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol..	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759
Reserve bank credit outstanding, total.....do.....	25,414	26,176	25,958	26,252	26,550	26,133	26,880	25,437	25,688	25,316	25,382	25,781	25,642
Discounts and advances.....do.....	64	644	343	329	413	369	28	156	350	147	172	245	37
United States Government securities.....do.....	24,746	24,964	24,989	25,235	25,348	25,095	25,916	24,639	24,509	24,632	24,632	24,812	25,037
Gold certificate reserves.....do.....	21,286	21,085	20,993	20,933	20,897	21,348	21,354	21,274	21,270	21,278	21,283	21,293	21,239
Liabilities, total.....do.....	50,243	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759
Deposits, total.....do.....	20,396	21,068	20,623	20,815	21,030	20,669	21,422	20,688	20,934	20,773	20,898	21,143	20,808
Member-bank reserve balances.....do.....	19,561	19,607	19,278	19,309	19,460	19,434	20,160	19,384	19,412	19,194	19,528	19,563	19,011
Excess reserves (estimated).....do.....	102	590	476	493	634	347	763	368	591	505	684	672	599
Federal Reserve notes in circulation.....do.....	25,831	25,872	25,983	26,033	26,134	26,455	26,558	25,885	25,757	25,487	25,472	25,544	25,588
Reserve ratio.....percent..	46.0	44.9	45.0	44.7	44.3	45.3	44.5	45.7	45.6	46.0	45.9	45.6	45.8

† Revised. ‡ Preliminary. § Rate as of July 1, 1954.

¶ See corresponding note on p. S-11.

‡ Revised series. See note marked "†" at bottom of p. S-13.

§ Rates as of July 1, 1954: Common labor, \$1.997; skilled labor, \$3.147.

¶ Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits. Data back to January 1943 will be shown later.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted..... mil. of dol.	52,820	53,395	53,059	52,814	54,692	54,376	53,217	55,588	53,913	51,812	54,108	53,930	53,319
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	54,263	54,082	53,699	54,639	55,965	55,727	57,817	55,831	54,791	52,824	54,488	54,597	54,715
States and political subdivisions..... do.	3,975	3,736	3,834	3,711	3,612	3,685	3,963	4,093	3,908	4,232	4,308	4,418	4,324
United States Government..... do.	2,469	5,292	4,639	4,434	2,346	3,410	2,594	2,275	2,424	3,838	2,671	2,982	4,085
Time, except interbank, total..... do.	18,058	18,085	18,093	18,253	18,426	18,383	18,719	18,779	18,917	19,050	19,124	19,359	19,637
Time, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	17,052	17,074	17,083	17,259	17,374	17,311	17,596	17,619	17,734	17,771	17,854	18,041	18,304
States and political subdivisions..... do.	826	822	823	804	865	882	932	970	994	1,087	1,078	1,129	1,146
Interbank (demand and time)..... do.	12,359	11,568	12,056	12,452	12,773	13,062	13,860	12,948	12,983	13,017	12,794	13,040	13,870
Investments, total..... do.	36,896	40,225	39,318	39,196	39,244	40,254	40,282	40,697	40,133	38,738	40,177	41,300	41,945
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	29,501	32,705	31,797	31,663	31,795	32,792	32,800	32,989	32,292	30,850	32,160	33,196	33,724
Bills..... do.	2,514	2,855	2,289	2,317	2,388	2,394	2,569	2,517	2,084	2,076	2,987	2,428	2,619
Certificates..... do.	2,090	4,985	4,705	5,522	5,502	5,399	5,303	4,764	4,007	2,737	3,045	2,684	2,777
Bonds and guaranteed obligations..... do.	19,356	19,425	19,436	17,250	17,251	18,541	18,517	18,952	21,313	21,388	21,598	21,502	21,654
Notes..... do.	5,541	5,440	5,367	6,574	6,654	6,458	6,411	6,756	4,798	4,649	4,530	6,582	6,674
Other securities..... do.	7,395	7,520	7,521	7,533	7,449	7,462	7,482	7,708	7,841	7,888	8,017	8,104	8,221
Loans (net), total..... do.	39,649	39,381	40,067	39,705	40,294	40,265	41,020	39,963	39,401	39,317	38,941	39,219	39,136
Commercial, industrial, and agricultural..... do.	22,585	22,643	22,965	23,103	23,301	23,134	23,380	22,638	22,407	22,763	22,183	21,599	21,884
To brokers and dealers in securities..... do.	1,719	1,830	1,850	1,763	1,663	1,877	2,248	2,180	1,907	1,758	1,744	2,141	2,379
Other loans for purchasing or carrying securities..... mil. of dol.	755	763	732	726	724	748	868	826	811	847	819	915	899
Real-estate loans..... do.	6,302	6,326	6,365	6,397	6,438	6,449	6,481	6,486	6,478	6,522	6,553	6,592	6,671
Loans of banks..... do.	948	446	762	402	806	703	646	541	679	241	500	895	186
Other loans..... do.	7,960	7,992	8,016	7,935	7,983	7,978	8,019	7,924	7,754	7,825	7,753	7,721	7,772
Money and interest rates:‡													
Bank rates on business loans:													
In 19 cities..... percent	3.73			3.74			3.76		3.72		3.60		3.60
New York City..... do.	3.52			3.52			3.51		3.50		3.34		3.34
7 other northern and eastern cities..... do.	3.71			3.71			3.79		3.74		3.61		3.61
11 southern and western cities..... do.	4.05			4.10			4.10		4.03		3.98		3.98
Discount rate (N. Y. F. R. Bank)..... do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.50
Federal intermediate credit bank loans..... do.	2.74	2.79	2.86	2.93	2.97	2.97	2.97	2.97	2.56	2.50	2.50	2.08	2.08
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.	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.69	1.48	1.25	1.25	1.25
Commercial paper, prime, 4-6 months..... do.	2.75	2.75	2.75	2.74	2.55	2.32	2.25	2.13	2.00	2.00	1.77	1.59	1.56
Call loans, renewal (N. Y. S. E.)..... do.	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.13	3.00	3.00	3.00
Time loans, 90 days (N. Y. S. E.)..... do.	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	2.98	2.88	2.88	2.88
Yield on U. S. Govt. securities:													
3-month bills..... do.	2.231	2.101	2.088	1.876	1.402	1.427	1.630	1.214	.984	1.053	1.011	.782	.650
3-5 year taxable issues..... do.	2.92	2.72	2.77	2.69	2.36	2.36	2.22	2.04	1.84	1.80	1.71	1.78	1.79
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	13,841	13,881	13,920	14,014	14,056	14,141	14,341	14,442	14,500	14,651	14,694	14,768	14,914
U. S. postal savings..... do.	2,458	2,438	2,419	2,402	2,388	2,374	2,360	2,343	2,326	2,310	2,291	2,271	2,252
CONSUMER CREDIT (Short- and Intermediate-Term)													
Total outstanding, end of month:..... mil. of dol.	27,411	27,581	27,810	27,979	28,166	28,252	28,896	28,125	27,478	27,151	27,330	27,520	27,779
Installment credit, total..... do.	20,635	21,004	21,218	21,347	21,486	21,586	21,807	21,444	21,151	20,900	20,909	20,932	21,110
Automobile paper..... do.	9,692	9,973	10,136	10,232	10,337	10,358	10,289	10,084	9,915	9,800	9,798	9,838	9,980
Other consumer-goods paper..... do.	5,333	5,351	5,362	5,352	5,366	5,406	5,605	5,495	5,377	5,200	5,188	5,142	5,122
Repair and modernization loans..... do.	1,493	1,516	1,534	1,562	1,585	1,604	1,606	1,587	1,570	1,554	1,554	1,565	1,563
Personal loans..... do.	4,117	4,164	4,186	4,201	4,198	4,218	4,307	4,278	4,289	4,324	4,369	4,387	4,445
By type of holder:													
Financial institutions, total..... do.	17,621	18,000	18,205	18,328	18,439	18,495	18,534	18,276	17,999	17,845	17,859	17,896	18,069
Commercial banks..... do.	8,675	8,818	8,879	8,893	8,908	8,881	8,856	8,723	8,534	8,452	8,417	8,386	8,401
Sales-finance companies..... do.	5,633	5,816	5,924	6,005	6,093	6,147	6,147	6,147	5,974	5,892	5,901	5,944	6,060
Credit unions..... do.	962	988	1,009	1,029	1,041	1,050	1,064	1,043	1,055	1,074	1,096	1,115	1,145
Other..... do.	2,351	2,378	2,393	2,401	2,397	2,417	2,467	2,448	2,436	2,427	2,445	2,451	2,463
Retail outlets, total..... do.	3,014	3,004	3,013	3,019	3,047	3,091	3,273	3,168	3,152	3,055	3,050	3,036	3,041
Department stores..... do.	937	923	931	943	957	983	1,068	1,031	1,094	1,056	1,058	1,051	1,049
Furniture stores..... do.	812	812	813	811	812	826	866	836	814	795	789	787	785
Automobile dealers..... do.	373	386	396	399	406	408	407	400	393	388	388	390	397
Other..... do.	892	883	873	866	872	874	932	901	851	816	815	808	810
Noninstallment credit, total:..... do.	6,776	6,577	6,592	6,632	6,680	6,666	7,089	6,681	6,327	6,251	6,421	6,588	6,669
Single-payment loans..... do.	2,197	2,079	2,131	2,130	2,131	2,100	2,127	2,083	2,054	2,073	2,105	2,181	2,215
Charge accounts..... do.	2,781	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550	2,438	2,566	2,639	2,679
Service credit..... do.	1,798	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768	1,775
By type of holder:													
Financial institutions..... do.	2,197	2,079	2,131	2,130	2,131	2,100	2,127	2,083	2,054	2,073	2,105	2,181	2,215
Retail outlets..... do.	2,781	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550	2,438	2,566	2,639	2,679
Service credit..... do.	1,798	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768	1,775
Installment credit extended and repaid:¶													
Unadjusted:													
Extended, total..... do.	2,670	2,602	2,436	2,389	2,486	2,297	2,598	1,869	1,804	2,285	2,315	2,299	2,591
Automobile paper..... do.	1,219	1,226	1,126	1,089	1,121	974	947	750	776	985	998	1,005	1,202
Other consumer-goods paper..... do.	687	622	619	625	668	646	824	517	470	540	594	580	612
All other..... do.	764	754	691	675	697	677	827	602	618	760	723	714	777
Repaid, total..... do.	2,248	2,233	2,222	2,260	2,347	2,197	2,377	2,232	2,157	2,536	2,306	2,276	2,413
Automobile paper..... do.	959	945	963	993	1,016	953	1,016	955	945	1,100	1,000	965	1,060
Other consumer-goods paper..... do.	626	604	608	635	654	606	625	627	588	697	626	626	632
All other..... do.	663	684	651	632	677	638	736	650	624	739	680	685	721
Adjusted:													
Extended, total..... do.	2,458	2,498	2,358	2,409	2,393	2,441	2,331	2,211	2,243	2,200	2,272		

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: \$													
Receipts, total..... mil. of dol.	10,323	3,619	5,153	6,402	2,894	5,144	5,403	4,619	16,468	13,013	3,956	5,087	11,241
Receipts, net ?..... do.	9,744	3,293	4,475	5,988	2,645	4,605	5,132	4,458	5,444	11,434	2,751	3,502	10,539
Customs..... do.	51	52	47	50	51	47	48	39	41	44	52	41	49
Income and employment taxes..... do.	9,179	2,395	4,011	5,218	1,698	3,947	4,133	3,538	5,408	11,865	2,865	3,946	10,135
Miscellaneous internal revenue..... do.	939	937	955	981	1,019	968	919	749	860	954	860	877	852
All other receipts..... do.	155	235	140	152	125	182	304	293	159	149	179	170	204
Expenditures, total ?..... do.													
Expenditures on public debt..... do.	1,882	237	206	560	354	164	1,294	245	588	350	240	1,752	7,115
Veterans Administration..... do.	349	369	351	327	340	349	376	343	345	340	323	352	376
National defense and related activities..... do.	4,056	3,890	3,519	3,787	3,647	3,540	3,465	3,001	3,568	3,830	3,374	4,059	10,539
All other expenditures..... do.	1,701	1,556	1,873	1,392	1,121	1,280	1,201	1,468	422	797	872	1,228	928
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total..... do.	266,071	272,669	273,206	272,937	273,386	275,209	275,168	274,849	274,782	270,235	271,047	273,475	271,260
Interest bearing, total..... do.	263,946	270,603	271,145	270,744	271,291	273,128	272,881	272,632	272,536	267,823	268,855	271,280	268,910
Public issues..... do.	223,408	230,009	230,157	229,785	230,403	232,115	231,684	231,623	231,466	226,821	227,806	229,913	226,681
Special issues..... do.	40,538	40,594	40,988	40,958	40,888	41,013	41,197	41,009	41,070	41,002	41,049	41,367	42,229
Noninterest bearing..... do.	2,125	2,066	2,061	2,193	2,095	2,081	2,287	2,216	2,216	2,412	2,195	2,195	2,350
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	52	63	63	64	66	74	76	75	77	77	80	80	81
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	57,977	57,962	57,940	57,882	57,860	57,889	57,934	57,918	57,960	58,050	58,106	58,159	58,189
Sales, series F through K..... do.	370	402	371	368	384	368	423	561	515	602	511	464	523
Redemptions..... do.	542	541	480	514	489	438	514	704	560	598	538	510	628
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.													
Loans receivable, total (less reserves)..... do.	17,637	17,637	18,502	18,502	19,883	19,883	19,883	19,883	19,883	19,877	19,877	19,877	19,877
To aid agriculture..... do.	4,997	4,997	5,512	5,512	6,810	6,810	6,810	6,810	6,810	7,370	7,370	7,370	7,370
To aid home owners..... do.	2,914	2,914	2,986	2,986	2,930	2,930	2,930	2,930	2,930	2,858	2,858	2,858	2,858
Foreign loans..... do.	7,798	7,798	8,010	8,010	8,043	8,043	8,043	8,043	8,043	7,987	7,987	7,987	7,987
All other..... do.	2,154	2,154	2,246	2,246	2,303	2,303	2,303	2,303	2,303	1,838	1,838	1,838	1,838
Commodities, supplies, and materials..... do.	2,201	2,201	2,259	2,259	2,514	2,514	2,514	2,514	2,514	2,696	2,696	2,696	2,696
U. S. Government securities..... do.	2,588	2,588	2,586	2,586	2,602	2,602	2,602	2,602	2,602	2,969	2,969	2,969	2,969
Other securities and investments..... do.	3,430	3,430	3,429	3,429	3,425	3,425	3,425	3,425	3,425	3,425	3,425	3,425	3,425
Land, structures, and equipment..... do.	7,867	7,867	7,911	7,911	8,062	8,062	8,062	8,062	8,062	8,035	8,035	8,035	8,035
All other assets..... do.	2,430	2,430	2,454	2,454	2,451	2,451	2,451	2,451	2,451	2,312	2,312	2,312	2,312
Liabilities, except interagency, total..... do.													
Bonds, notes, and debentures..... do.	1,182	1,182	1,306	1,306	1,257	1,257	1,257	1,257	1,257	1,025	1,025	1,025	1,025
Other liabilities..... do.	1,979	1,979	2,075	2,075	3,818	3,818	3,818	3,818	3,818	4,920	4,920	4,920	4,920
Privately owned interest..... do.	415	415	424	424	434	434	434	434	434	470	470	470	470
U. S. Government interest..... do.	32,576	32,576	33,335	33,335	33,429	33,429	33,429	33,429	33,429	32,809	32,809	32,809	32,809
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.													
Securities and mortgages..... do.	75,403	75,855	76,244	76,612	77,121	77,552	78,201	78,866	79,251	79,649	80,114	80,547	80,981
49 companies (Life Insurance Association of America), total..... mil. of dol.	66,267	66,621	66,944	67,294	67,685	68,046	68,587	68,989	69,337	69,652	70,024	70,364	70,716
Bonds and stocks, book value, total..... do.	41,281	41,451	41,531	41,739	41,976	42,120	42,317	42,607	42,801	42,942	43,087	43,233	43,362
Govt. (domestic and foreign), total..... do.	10,603	10,564	10,565	10,527	10,517	10,476	10,435	10,509	10,541	10,461	10,464	10,475	10,316
U. S. Government..... do.	8,676	8,634	8,634	8,585	8,566	8,480	8,427	8,407	8,414	8,306	8,287	8,194	8,011
Public utility..... do.	11,830	11,897	11,952	12,043	12,132	12,213	12,295	12,325	12,447	12,548	12,651	12,655	12,766
Railroad..... do.	3,412	3,418	3,423	3,429	3,451	3,461	3,484	3,505	3,507	3,499	3,520	3,525	3,574
Other..... do.	15,437	15,572	15,591	15,740	15,875	15,971	16,102	16,267	16,307	16,433	16,482	16,578	16,705
Cash..... do.	707	726	789	776	776	777	911	889	793	790	799	818	807
Mortgage loans, total..... do.	18,445	18,619	18,716	18,818	18,950	19,098	19,321	19,410	19,525	19,689	19,885	20,028	20,197
Farm..... do.	1,599	1,615	1,628	1,638	1,648	1,654	1,666	1,674	1,685	1,697	1,714	1,728	1,744
Other..... do.	16,846	17,004	17,087	17,180	17,302	17,444	17,655	17,736	17,840	17,992	18,171	18,300	18,453
Policy loans and premium notes..... do.	2,365	2,374	2,387	2,402	2,413	2,425	2,436	2,447	2,460	2,480	2,494	2,507	2,523
Real-estate holdings..... do.	1,702	1,707	1,726	1,732	1,745	1,752	1,740	1,769	1,778	1,792	1,801	1,812	1,838
Other admitted assets..... do.	1,767	1,743	1,795	1,827	1,824	1,875	1,862	1,868	1,980	1,959	1,959	1,966	1,989
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	3,223	2,919	2,851	2,757	2,870	3,038	3,735	2,584	2,779	3,424	3,183	3,286	3,138
Group and wholesale..... do.	570	453	479	453	387	523	1,050	428	418	492	467	602	431
Industrial..... do.	553	508	558	528	572	559	485	444	551	602	572	607	551
Ordinary, total..... do.	2,100	1,958	1,837	1,776	1,911	1,956	2,200	1,712	1,810	2,330	2,144	2,077	2,152
New England..... do.	138	126	116	128	128	128	144	124	124	155	137	141	137
Middle Atlantic..... do.	484	460	395	371	431	450	490	418	439	538	515	480	495
East North Central..... do.	449	436	398	383	424	426	467	375	402	505	452	440	452
West North Central..... do.	172	172	155	153	160	156	189	143	151	201	177	173	184
South Atlantic..... do.	247	233	222	219	237	233	263	180	195	261	250	252	258
East South Central..... do.	85	83	78	84	85	83	88	72	75	96	90	84	87
West South Central..... do.	195	176	170	164	170	177	197	153	168	216	201	184	200
Mountain..... do.	72	68	68	69	72	67	86	59	60	84	75	72	75
Pacific..... do.	242	232	221	209	234	222	260	191	197	274	247	251	264
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.													
Death benefits..... do.	383,861	361,977	345,385	383,180	359,570	352,150	481,224	437,531	374,908	461,416	408,692	377,515	427,419
Matured endowments..... do.	169,925	162,438	157,326	167,530	165,700	152,387	191,711	172,796	163,906	196,916	171,065	158,955	183,689
Disability payments..... do.	39,094	36,873	35,611	37,155	40,792	39,862	49,345	50,744	40,856	49,479	45,376	41,416	45,644
Annuity payments..... do.	8,733	9,265	8,683	8,678	8,678	8,717	9,495	10,242	8,573	10,241	9,373	8,804	8,861
Surrender values..... do.	34,018	33,908	33,904	33,477	33,732	35,971	37,426	49,115	35,062	38,682	36,458	34,379	37,859
Policy dividends..... do.	60,133	57,780	55,753	54,548	60,153	58,376	64,579	65,474	62,825	79,293	72,312	67,400	71,445
Life Insurance Association of America:†	71,958	61,713	54,829	81,787	60,515	56,837	128,668	89,160	63,636	86,805	73,908	66,561	79,921
Premium income (39 cos.), total..... do.	633,799	619,800	581,965	640,679	692,574	627,683	942,298	669,865	639,410	722,082	619,537	627,606	697,825
Accident and health..... do.	76,143	81,653	73,494	83,104	79,316	84,481	96,825	88,698	82,273	87,704	90,562	86,381	88,165
Group..... do.	61,039	61,674	60,363	62,779	63,589	60,719	204,911	101,219	86,309	89,843	80,333	79,300	82,751
Industrial..... do.	56,386	60,744	53,064	55,502	52,442	56,284	71,221	77,237	57,444	66,055	56,866	49,621	63,721
Ordinary..... do.	83,828	69,080	69,463										

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. mil. of dol.	22,463	22,277	22,178	22,128	22,077	22,028	22,030	21,956	21,958	21,965	21,969	21,973	21,927
Net release from earmark [§] thous. of dol.	-68,500	-171,700	-78,800	-55,000	-72,500	-35,100	-21,200	-43,300	-9,000	-2,000	37,500	-48,400	-16,900
Exports do.	3,654	2,747	1,881	10,100	3,752	2,668	3,526	7,074	303	389	1,088	774	541
Imports do.	1,690	2,255	1,754	10,059	4,306	2,114	2,081	1,555	1,930	9,397	3,517	2,004	3,831
Production, reported monthly total do.	64,700	67,000	66,000	65,700	64,900	64,300	64,400	64,400	64,400	64,400	64,400	64,400	64,400
Africa do.	38,800	40,600	40,460	39,800	40,500	39,900	40,300	40,800	39,300	42,400	42,400	42,400	42,400
Canada do.	12,700	12,900	11,500	11,700	10,000	9,500	9,600	10,300	10,900	12,900	12,900	12,900	12,900
United States do.	6,000	6,800	6,200	6,200	6,800	6,200	6,100	5,100	4,900	5,400	4,900	5,000	6,100
Silver:													
Exports do.	3,578	307	324	403	253	198	282	314	128	182	190	134	167
Imports do.	11,296	6,548	6,243	11,873	6,497	5,091	3,870	4,412	5,618	6,326	4,843	5,124	5,956
Price at New York dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:													
Canada thous. of fine oz.	2,539	2,354	2,029	2,067	2,098	2,207	2,261	2,553	2,050	2,314	2,706	2,706	2,706
Mexico do.	2,605	3,063	2,752	6,045	2,514	5,077	6,678	4,065	4,203	2,299	2,328	2,328	2,328
United States do.	1,909	2,525	2,652	2,301	3,558	2,511	3,751	3,372	3,163	3,775	3,613	3,229	3,609
Money supply:													
Currency in circulation mil. of dol.	30,125	30,120	30,248	30,275	30,398	30,807	30,781	29,981	29,904	29,707	29,735	29,870	29,922
Deposits and currency, total do.	200,360	205,100	204,800	204,900	205,560	207,100	209,175	207,100	206,200	205,100	206,200	207,600	209,500
Foreign banks deposits, net do.	2,467	2,500	2,400	2,500	2,600	2,700	2,694	2,800	2,900	3,000	3,100	3,200	3,200
U. S. Government balances do.	5,333	9,600	9,000	8,100	5,700	7,000	5,584	4,400	5,800	6,900	5,800	6,400	7,500
Deposits (adjusted) and currency, total do.	192,560	193,000	193,400	194,300	197,300	197,400	200,917	199,800	197,400	195,200	197,300	198,000	198,700
Demand deposits, adjusted do.	96,898	97,400	97,500	97,700	100,300	100,200	102,451	102,300	99,600	96,700	98,600	98,700	98,700
Time deposits do.	68,293	68,400	68,700	69,100	69,600	69,300	70,375	70,600	71,000	71,700	72,000	72,500	73,300
Currency outside banks do.	27,369	27,200	27,300	27,500	27,400	27,900	28,091	26,900	26,900	26,900	26,700	26,800	27,100
Turnover of demand deposits except interbank and U. S. Government, annual rate:[†]													
New York City ratio of debits to deposits.	38.9	36.0	32.2	40.2	35.8	38.4	43.1	42.7	42.7	44.6	41.3	41.9	44.2
6 other centers [‡] do.	26.5	25.7	23.6	25.9	23.9	26.4	26.8	24.1	25.5	29.2	27.6	25.5	21.6
338 other reporting centers do.	19.2	19.2	17.8	19.3	18.4	20.2	19.7	18.6	19.2	19.7	18.8	18.7	19.7
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Fed. Trade and SEC):*													
Net profit after taxes, all industries mil. of dol.	3,031	2,871	2,871	2,871	2,871	2,871	2,591	2,591	2,591	2,591	2,591	2,591	2,591
Food and kindred products do.	219	275	275	275	275	275	190	190	190	174	174	174	174
Textile mill products do.	83	77	77	77	77	77	33	33	33	32	32	32	32
Lumber and wood products (except furniture) mil. of dol.	61	47	47	47	47	47	24	24	24	14	14	14	14
Paper and allied products do.	113	116	116	116	116	116	105	105	105	114	114	114	114
Chemicals and allied products do.	284	252	252	252	252	252	238	238	238	282	282	282	282
Petroleum refining do.	520	545	545	545	545	545	624	624	624	543	543	543	543
Stone, clay, and glass products do.	127	121	121	121	121	121	80	80	80	68	68	68	68
Primary nonferrous metal do.	124	104	104	104	104	104	109	109	109	99	99	99	99
Primary iron and steel do.	243	236	236	236	236	236	205	205	205	167	167	167	167
Fabricated metal products (except ordnance, machinery, and transportation equipment) mil. of dol.	140	142	142	142	142	142	103	103	103	84	84	84	84
Machinery (except electrical) do.	278	210	210	210	210	210	184	184	184	229	229	229	229
Electrical machinery do.	165	159	159	159	159	159	163	163	163	173	173	173	173
Transportation equipment (except motor vehicles, etc.) mil. of dol.	85	68	68	68	68	68	80	80	80	90	90	90	90
Motor vehicles and parts do.	272	236	236	236	236	236	233	233	233	291	291	291	291
All other manufacturing industries do.	316	282	282	282	282	282	218	218	218	236	236	236	236
Dividends paid (cash), all industries do.	1,287	1,244	1,244	1,244	1,244	1,244	1,796	1,796	1,796	1,302	1,302	1,302	1,302
Electric utilities, net profit after taxes (Fed. Res.) [‡] mil. of dol.	249	235	235	235	235	235	268	268	268	324	324	324	324
Railways and telephone cos. (see p. S-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) mil. of dol.	1,626	1,210	644	1,442	1,111	898	2,324	1,117	830	1,304	1,537	1,537	1,537
New capital, total do.	1,491	1,142	497	1,344	1,033	783	2,219	1,977	758	1,167	1,346	1,346	1,346
Domestic, total do.	1,465	1,141	495	1,266	974	762	2,161	835	745	1,087	1,329	1,329	1,329
Corporate do.	1,057	584	239	705	421	358	1,388	441	315	490	485	485	485
Federal agencies do.	16	30	0	99	76	0	0	0	32	39	114	114	114
Municipal, State, etc. do.	393	527	255	462	477	404	773	393	398	557	730	730	730
Foreign do.	25	1	3	8	59	22	58	44	13	81	17	17	17
Refunding, total do.	135	69	146	98	78	115	106	140	72	136	191	191	191
Domestic, total do.	135	69	146	98	78	115	106	140	72	136	191	191	191
Corporate do.	37	17	3	2	7	24	36	20	15	71	112	112	112
Federal agencies do.	79	56	140	94	67	88	62	115	55	58	76	76	76
Municipal, State, etc. do.	19	2	1	2	3	2	8	4	2	7	3	3	3
Securities and Exchange Commission: [†]													
Estimated gross proceeds, total do.	3,066	1,928	1,453	2,599	2,291	3,506	2,736	1,655	1,386	1,913	1,947	1,947	2,388
By type of security:													
Bonds and notes, total do.	2,877	1,815	1,381	2,507	2,064	3,400	2,642	1,545	1,297	1,699	1,726	1,726	2,139
Corporate do.	977	407	263	676	375	353	1,385	462	366	513	408	408	808
Common stock do.	156	82	65	48	210	69	51	90	63	144	73	73	118
Preferred stock do.	33	31	7	44	18	37	43	20	27	69	110	110	131
By type of issuer:													
Corporate, total do.	1,166	520	336	768	603	459	1,478	571	456	726	628	628	1,057
Manufacturing do.	287	135	48	134	57	101	423	136	53	110	88	88	311
Mining do.	32	21	7	5	41	19	38	34	20	29	41	41	76
Public utility do.	339	214	98	246	362	249	202	279	272	367	314	314	448
Railroad do.	23	10	9	25	6	10	60	28	30	16	31	31	7
Communication do.	38	21	31	90	13	6	611	27	7	31	26	26	9
Real estate and financial do.	416	43	124	246	81	45	48	12	52	90	52	52	150
Noncorporate, total do.	1,900	1,408	1,117	1,831	1,689	3,047	1,258	1,083	930	1,186	1,319	1,319	1,331
U. S. Government do.	1,454	884	853	1,320	1,070	2,610	423	561	515	602	511	511	523
State and municipal do.	446	522	260	476	483	411	777	399	414	522	735	735	805

[†] Revised. [‡] Preliminary. [§] Includes International Bank securities not shown separately.

[¶] Or increase in earmarked gold (-).

[§] Revised series. Data reflect change in number of reporting banks and centers; figures back to January 1943 will be shown later.

[¶] Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

* New series. Compiled jointly by the Federal Trade and Securities and Exchange Commissions. Data are estimated totals based on reports from all manufacturing corporations registered with SEC, all nonregistered manufacturing corporations with total assets of \$5,000,000 and over at the end of 1949, and a sample of nonregistered manufacturing corporations with total assets of less than \$5,000,000 at the end of 1949. Comparable data beginning with the first quarter of 1951 are available upon request.

[†] Revision for 1950-1st quarter 1953 for electric utilities (net profit after taxes) and for 1952-February 1953 for SEC data on securities issued will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	1,147	510	330	757	590	451	1,464	563	448	713	† 616	† 836	1,041
Proposed uses of proceeds:													
New money, total..... do.....	1,034	459	270	691	550	406	1,413	531	410	590	† 471	† 614	812
Plant and equipment..... do.....	597	364	161	423	430	301	1,111	485	338	473	† 389	† 472	635
Working capital..... do.....	437	95	109	268	120	105	363	46	72	117	† 82	† 142	177
Retirement of securities..... do.....	24	27	5	4	12	22	26	18	9	53	† 129	† 183	182
Other purposes..... do.....	89	24	55	62	28	23	25	13	29	70	† 16	† 38	47
Proposed uses by major groups:													
Manufacturing, total..... do.....	283	133	46	132	56	99	418	134	52	107	† 86	† 204	305
New money..... do.....	211	108	33	93	50	77	400	111	46	95	† 76	† 181	256
Retirement of securities..... do.....	7	17	2	1	2	6	9	16	(1)	0	† 6	† 8	21
Mining, total..... do.....	31	19	6	5	38	18	37	32	18	29	† 39	† 34	74
New money..... do.....	30	18	5	3	37	17	34	29	17	28	† 25	† 32	61
Retirement of securities..... do.....	0	0	(1)	0	(1)	0	1	1	0	0	12	† 1	0
Public utility, total..... do.....	331	209	97	242	356	245	200	276	269	362	† 309	† 501	442
New money..... do.....	300	206	86	227	334	225	184	275	258	306	† 237	† 327	381
Retirement of securities..... do.....	17	1	0	1	5	16	8	(1)	0	46	† 73	† 173	60
Railroad, total..... do.....	23	9	9	24	6	10	59	48	30	16	31	† 1	7
New money..... do.....	23	9	9	24	6	10	59	48	23	14	19	† 1	7
Retirement of securities..... do.....	0	0	0	0	0	0	0	0	7	2	12	† 0	0
Communication, total..... do.....	37	20	30	89	13	5	608	26	7	30	† 26	† 40	9
New money..... do.....	37	15	29	88	11	5	608	25	7	22	† 25	† 40	8
Retirement of securities..... do.....	0	2	(1)	(1)	0	0	0	(1)	0	0	0	† 0	0
Real estate and financial, total..... do.....	412	43	123	243	80	45	47	12	51	88	† 51	† 26	159
New money..... do.....	406	32	92	239	74	44	40	11	40	54	† 18	† 22	59
Retirement of securities..... do.....	0	3	(1)	2	3	0	1	0	0	0	25	† 1	97
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	443,040	521,899	260,063	475,595	482,876	410,562	777,141	399,429	414,306	569,850	735,074	† 782,572	805,090
Short-term..... do.....	151,384	172,444	366,327	251,039	294,113	190,858	218,734	304,473	438,195	266,676	249,618	† 244,326	176,241
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	307	254	237	243	262	268	210	158	136	160	183	116	117
Wheat..... do.....	586	610	689	476	318	371	310	250	244	369	413	344	369
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.	282						297						309
Customers' debit balances (net)..... do.....	1,684	1,664	1,682	1,624	1,641	1,654	1,694	1,690	1,688	1,716	1,786	1,841	1,857
Customers' free credit balances..... do.....	653	651	641	674	672	682	709	741	768	787	819	† 836	838
Money borrowed..... do.....	1,216	1,161	1,182	1,070	1,098	1,127	1,170	1,108	1,062	1,054	1,094	1,186	1,173
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§..... dollars.	95.30	95.82	95.58	96.74	97.59	97.30	98.32	99.32	100.28	100.64	101.00	100.00	100.71
Domestic..... do.....	95.69	96.22	95.96	97.18	98.03	97.72	98.74	99.74	100.68	101.04	101.41	100.40	101.12
Foreign..... do.....	74.62	74.44	74.79	75.25	75.70	75.78	76.39	77.17	77.49	78.34	78.17	77.64	77.90
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond	108.8	110.7	111.4	110.9	112.5	113.6	113.5	114.5	116.5	117.9	118.1	117.5	117.0
Domestic municipal (15 bonds)..... do.....	115.1	115.1	116.9	116.9	119.7	121.4	122.3	123.6	125.4	123.9	123.9	123.6	123.9
U. S. Treasury bonds, taxable..... do.....	91.56	92.98	92.89	93.40	95.28	94.98	95.85	97.42	98.62	99.87	100.36	99.68	99.49
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	69,942	56,270	46,982	53,136	62,397	48,741	87,702	79,128	80,038	83,030	74,769	73,721	73,701
Face value..... do.....	83,260	64,949	54,677	61,895	77,035	56,894	97,078	91,677	91,416	92,499	83,764	84,141	82,290
New York Stock Exchange:													
Market value..... do.....	68,208	54,572	45,364	51,954	60,529	47,433	86,220	77,099	78,470	81,229	72,601	72,116	72,013
Face value..... do.....	80,340	62,725	52,327	60,238	74,607	55,102	94,863	88,276	88,486	89,996	81,102	82,136	80,225
New York Stock Exchange, exclusive of stopped sales, face value, total§..... thous. of dol.													
U. S. Government..... do.....	68,751	55,874	47,574	56,308	64,037	59,622	69,272	86,352	75,856	79,181	75,165	73,779	77,847
Other than U. S. Government, total§..... do.....	0	9	0	8	0	1	0	0	6	0	0	0	0
Domestic..... do.....	68,751	55,874	47,574	56,308	64,029	59,622	69,271	86,352	75,850	79,181	75,166	73,779	77,847
Foreign..... do.....	60,659	48,477	41,087	49,468	57,153	53,031	62,126	72,247	62,595	65,421	64,443	64,860	68,552
Value, issues listed on N. Y. S. E.:..... mil. of dol.	8,024	7,293	6,455	6,795	6,727	6,499	6,861	13,976	13,102	13,691	10,629	8,822	9,238
Market value, total, all issues§..... mil. of dol.													
Domestic..... do.....	99,454	100,279	100,010	93,472	94,572	96,506	99,828	101,246	107,646	107,976	108,356	105,094	105,582
Foreign..... do.....	97,576	98,419	98,142	91,599	92,613	94,549	97,871	99,162	105,357	105,867	106,255	102,990	103,474
Face value, total, all issues§..... do.....	1,411	1,390	1,395	1,490	1,406	1,406	1,406	1,421	1,424	1,441	1,441	1,436	1,437
Domestic..... do.....	104,357	104,651	104,634	96,620	96,904	99,184	101,539	101,936	107,346	107,286	107,288	105,091	104,835
Foreign..... do.....	101,966	102,284	102,269	94,259	94,471	96,754	99,122	99,419	104,843	104,782	104,781	102,577	102,325
Yields:													
Domestic corporate (Moody's)..... percent.	3.61	3.55	3.51	3.54	3.45	3.38	3.39	3.34	3.23	3.14	3.12	3.13	3.16
By ratings:													
Aaa..... do.....	3.40	3.28	3.24	3.29	3.16	3.11	3.13	3.06	2.95	2.86	2.85	2.88	2.90
Aa..... do.....	3.50	3.42	3.39	3.43	3.33	3.27	3.28	3.22	3.12	3.03	3.00	3.03	3.06
A..... do.....	3.67	3.62	3.56	3.56	3.47	3.40	3.40	3.35	3.25	3.16	3.15	3.15	3.18
Baa..... do.....	3.86	3.86	3.85	3.88	3.82	3.75	3.74	3.71	3.61	3.51	3.47	3.47	3.49
By groups:													
Industrial..... do.....	3.48	3.42	3.37	3.39	3.33	3.27	3.28	3.23	3.12	3.05	3.04	3.06	3.10
Public utility..... do.....	3.62	3.56	3.54	3.58	3.46	3.38	3.37	3.31	3.23	3.14	3.13	3.13	3.15
Railroad..... do.....	3.73	3.67	3.61	3.65	3.56	3.51	3.52	3.47	3.35	3.24	3.19	3.21	3.23
Domestic municipal:													
Bond Buyer (20 bonds)..... do.....	3.04	2.92	2.92	2.82	2.69	2.60	2.58	2.46	2.39	2.34	2.29	2.21	2.40
Standard and Poor's Corp. (15 bonds)..... do.....	2.99	2.99	2.89	2.88	2.72	2.62	2.59	2.50	2.39	2.38	2.47	2.40	2.48
U. S. Treasury bonds, taxable..... do.....	3.09	2.99	3.00	2.97	2.83	2.85	2.79	2.68	2.60	2.51	2.47	2.52	2.54

* Revised. † Preliminary. ‡ Less than \$500,000.
 § Revisions for 1952—February 1953 will be shown later.
 ¶ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments..... mil. of dol.	1,234.7	576.0	220.9	1,235.3	553.3	232.4	1,715.2	689.5	244.1	1,274.5	588.3	227.6	1,252.5
Finance..... do.....	87.6	137.0	52.0	86.4	100.1	52.5	170.6	134.7	68.9	78.7	108.0	55.8	86.4
Manufacturing..... do.....	802.2	200.6	88.0	796.1	305.9	102.0	1,081.7	239.8	84.2	833.1	212.5	96.7	816.5
Mining..... do.....	87.3	5.6	2.5	86.2	6.9	2.5	141.3	8.3	1.9	93.9	6.8	2.1	94.5
Public utilities:													
Communications..... do.....	36.2	104.3	1.0	51.8	104.0	1.1	43.7	104.4	1.1	39.4	107.6	1.1	38.4
Heat, light, and power..... do.....	94.6	66.3	55.4	94.7	65.9	57.0	100.3	68.0	56.9	102.3	70.2	57.3	100.7
Railroad..... do.....	56.4	14.1	10.0	49.3	17.4	2.9	87.4	32.3	10.1	60.0	24.7	2.9	55.2
Trade..... do.....	49.0	39.2	7.6	50.8	41.8	7.8	48.8	92.3	17.0	43.8	51.3	7.6	37.4
Miscellaneous..... do.....	21.4	8.9	4.4	19.9	11.3	6.4	41.4	9.6	4.0	23.2	7.2	4.1	23.4
Dividend rates, prices, yields, and earnings, common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.97	3.98	3.99	3.98	4.06	4.08	4.08	4.11	4.14	4.14	4.18	4.22	4.22
Industrial (125 stocks)..... do.....	4.16	4.15	4.16	4.15	4.25	4.26	4.27	4.30	4.34	4.34	4.41	4.47	4.47
Public utility (24 stocks)..... do.....	2.01	2.01	2.07	2.07	2.07	2.09	2.09	2.09	2.11	2.13	2.13	2.13	2.13
Railroad (25 stocks)..... do.....	3.03	3.09	3.11	3.11	3.13	3.21	3.21	3.25	3.24	3.11	3.11	3.11	3.14
Bank (15 stocks)..... do.....	2.82	2.82	2.82	2.82	2.83	2.87	2.97	3.01	3.01	3.01	3.01	3.01	3.01
Insurance (10 stocks)..... do.....	3.09	3.10	3.10	3.10	3.12	3.16	3.26	3.26	3.28	3.37	3.37	3.37	3.37
Price per share, end of month (200 stocks)..... do.....	71.14	72.87	69.34	69.51	72.59	73.79	73.50	77.11	77.85	80.56	84.67	86.51	87.60
Industrial (125 stocks)..... do.....	74.28	76.24	71.85	72.09	75.90	76.97	77.06	81.37	81.98	85.53	90.76	92.86	94.34
Public utility (24 stocks)..... do.....	36.02	36.81	37.16	37.20	38.59	39.70	39.61	40.87	41.42	42.56	42.91	43.79	43.91
Railroad (25 stocks)..... do.....	48.40	49.03	44.39	43.61	45.18	45.56	43.18	46.58	46.80	46.40	47.16	49.63	50.01
Yield (200 stocks)..... percent.....	5.58	5.46	5.75	5.73	5.59	5.53	5.55	5.33	5.32	5.14	4.94	4.88	4.82
Industrial (125 stocks)..... do.....	5.60	5.44	5.79	5.76	5.60	5.53	5.54	5.28	5.29	5.07	4.86	4.81	4.74
Public utility (24 stocks)..... do.....	5.58	5.46	5.57	5.56	5.36	5.26	5.28	5.11	5.09	5.00	4.96	4.86	4.85
Railroad (25 stocks)..... do.....	6.26	6.30	7.01	7.13	6.93	7.05	7.43	6.98	6.92	6.70	6.59	6.27	6.28
Bank (15 stocks)..... do.....	4.64	4.59	4.55	4.53	4.45	4.28	4.61	4.72	4.77	4.81	4.66	4.62	4.59
Insurance (10 stocks)..... do.....	3.50	3.40	3.46	3.40	3.35	3.32	3.20	3.20	3.08	3.17	3.08	2.94	2.88
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)..... dollars.....	7.76			7.76			8.08			7.75			* 8.20
Public utility (24 stocks)..... do.....	2.79			2.85			2.78			2.81			* 2.83
Railroad (25 stocks)..... do.....	8.31			8.49			8.76			8.14			* 8.75
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent.....	4.47	4.37	4.39	4.30	4.19	4.15	4.20	4.15	4.08	4.04	4.02	4.03	4.05
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share.....	104.42	106.08	106.21	100.98	103.58	105.82	106.74	103.86	111.55	113.11	115.94	120.74	122.69
Industrial (30 stocks)..... do.....	266.88	270.32	272.21	261.90	270.73	277.10	281.15	286.64	292.13	299.15	310.92	322.86	327.91
Public utility (15 stocks)..... do.....	48.66	49.03	50.40	49.16	50.53	51.57	52.54	53.33	54.39	55.64	56.39	57.37	57.92
Railroad (20 stocks)..... do.....	103.09	105.68	103.12	94.46	95.44	97.23	96.37	98.17	102.44	101.38	102.01	108.62	110.89
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks)..... 1935-39=100.....	182.8	185.5	187.3	179.2	183.4	187.5	190.7	195.4	199.6	204.9	212.7	210.8	221.8
Industrial, total (420 stocks)..... do.....	197.5	200.1	202.1	192.6	197.2	202.3	206.2	211.9	216.5	222.9	233.1	241.5	244.0
Capital goods (129 stocks)..... do.....	183.7	185.9	188.1	180.2	186.7	192.2	197.0	201.0	204.8	211.7	225.3	235.9	241.6
Consumers' goods (195 stocks)..... do.....	170.7	171.7	172.8	165.4	168.8	171.0	172.9	177.0	178.1	180.5	184.6	189.2	191.2
Public utility (40 stocks)..... do.....	117.2	119.2	121.1	119.6	122.2	123.6	125.2	126.7	128.8	131.0	132.5	134.9	135.0
Railroad (20 stocks)..... do.....	169.3	173.7	170.2	156.1	156.7	158.5	156.9	159.5	165.8	165.4	163.7	173.0	175.7
Banks, N. Y. C. (16 stocks)..... do.....	115.3	117.6	121.4	119.6	122.6	124.8	124.3	122.8	121.7	120.7	121.8	124.8	125.8
Fire and marine insurance (17 stocks)..... do.....	205.1	208.5	215.7	209.7	215.5	225.6	229.4	238.0	243.7	248.1	249.1	260.6	265.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,290	1,073	1,119	1,248	1,170	1,188	1,568	1,533	1,700	2,043	2,173	2,122	2,105
Shares sold..... thousands.....	63,846	42,528	42,437	53,392	50,610	52,290	65,081	64,873	60,104	75,234	84,949	84,954	88,072
On New York Stock Exchange:													
Market value..... mil. of dol.	1,106	903	946	1,068	995	1,010	1,344	1,296	1,458	1,751	1,879	1,846	1,823
Shares sold..... thousands.....	49,757	28,809	29,841	38,011	36,557	37,872	45,458	47,313	43,482	52,932	62,793	61,746	61,602
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....	26,075	22,234	23,892	27,172	25,728	26,684	36,159	33,375	33,295	44,132	43,867	41,913	42,225
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	113,306	115,886	110,750	110,479	115,428	117,478	117,257	123,190	124,906	129,122	131,586	137,928	139,188
Number of shares listed..... millions.....	2,878	2,882	2,889	2,892	2,902	2,918	2,927	2,931	2,937	2,943	2,967	2,979	3,047

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†													
Exports of goods and services, total..... mil. of dol.	5,732			4,916			5,230				4,747		
Merchandise, adjusted..... do.....	4,519			3,728			3,972				3,680		
Income on investments abroad..... do.....	456			450			585				458		
Other services..... do.....	757			738			673				659		
Imports of goods and services, total..... do.....	4,250			4,239			3,939				3,753		
Merchandise, adjusted..... do.....	2,882			2,679			2,596				2,512		
Income on foreign investments in U. S. do.....	106			100			143				103		
Military expenditures..... do.....	600			653			679				618		
Other services..... do.....	662			807			521				520		
Balance on goods and services..... do.....	+1,482			+677			+1,291				+994		
Unilateral transfers (net), total..... do.....	-2,063			-1,352			-1,375				-1,360		
Private..... do.....	-118			-130			-117				-108		
Government..... do.....	-1,945			-1,222			-1,258				-1,252		
U. S. long- and short-term capital (net), total do.....	+35			-210			-213				-181		
Private..... do.....	+70			-31			-192				-332		
Government..... do.....	-35			-179			-21				+151		
Foreign long- and short-term capital (net)..... do.....	+298			+448			+232				+462		
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	+128			+302			+130				+56		
Errors and omissions..... do.....	+120			+135			-65				+29		

† Revised. ‡ Preliminary.

§ Number of stocks represents number currently used; the change in the number does not affect the continuity of series. ¶ Revisions for 1946-53 appear on pp. 16 and 17 of the July 1954 SURVEY.

♣ Excludes military expenditures.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE															
Indexes															
Exports of U. S. merchandise:♂															
Quantity..... 1936-38=100	280	274	237	249	248	248	270	218	238	225	284	281			
Value..... do.	564	553	482	511	508	506	550	443	479	457	578	570			
Unit value..... do.	201	202	203	205	204	204	203	203	202	203	203	203			
Imports for consumption:♂															
Quantity..... do.	164	158	147	162	145	149	159	149	144	153	161	141			
Value..... do.	451	435	407	453	401	409	437	411	398	426	460	405			
Unit value..... do.	275	275	278	279	277	275	276	276	277	279	285	286			
Agricultural products, quantity:															
Exports, U. S. merchandise, total:															
Unadjusted..... 1924-29=100	70	73	73	81	78	87	90	72	82	89	90	92			
Adjusted..... do.	96	99	89	67	59	70	73	69	94	97	114	119			
Total, excluding cotton:															
Unadjusted..... do.	105	126	115	130	122	135	123	100	107	114	119	133			
Adjusted..... do.	131	157	120	107	98	116	108	99	125	123	141	156			
Imports for consumption:															
Unadjusted..... do.	105	100	91	116	87	99	107	103	95	101	115	96			
Adjusted..... do.	113	111	99	119	86	101	106	100	94	90	108	98			
Shipping Weight															
Water-borne trade:															
Exports, incl. reexports⊕..... thous. of long tons.	7,096	7,018	6,889	6,581	6,468	5,776	4,887	3,751	3,855	3,965					
General imports..... do.	9,366	8,994	8,560	9,187	8,688	8,830	9,148	8,435	8,198	8,794					
Value♂															
Exports, including reexports, total§..... mil. of dol.	1,383	1,357	1,184	1,254	1,251	1,244	1,341	1,091	1,180	1,123	1,422	1,398	1,474		
By geographic regions:Δ															
Africa..... thous. of dol.	36,880	44,413	42,128	50,689	32,386	37,917	39,953	36,195	40,384	28,815	61,293	49,322			
Asia and Oceania..... do.	157,069	173,574	165,318	191,936	171,700	198,150	231,508	169,867	197,658	174,333	234,446	202,604			
Europe..... do.	220,125	197,874	190,346	239,015	243,996	246,392	296,108	218,351	245,441	222,637	304,407	278,147			
Northern North America..... do.	291,063	244,942	238,453	238,492	246,093	234,566	210,795	199,403	207,846	244,985	256,825	268,314			
Southern North America..... do.	129,328	125,598	108,546	136,806	142,480	130,196	146,649	131,036	129,771	115,000	166,880	131,571			
South America..... do.	129,102	114,647	123,362	132,871	129,313	133,791	152,227	116,841	123,924	95,228	177,354	146,626			
Total exports by leading countries:Δ															
Africa:															
Egypt..... do.	4,000	8,234	10,191	4,428	3,280	4,224	2,692	2,545	2,724	4,028	3,794	3,407			
Union of South Africa..... do.	16,504	18,351	14,430	17,036	13,586	13,412	16,053	18,083	19,390	12,147	28,412	21,447			
Asia and Oceania:															
Australia, including New Guinea..... do.	7,507	9,248	7,121	13,657	9,277	19,015	18,394	8,710	13,046	11,685	14,986	18,323			
British Malaya..... do.	2,205	2,982	2,530	2,417	2,065	2,542	2,996	1,576	2,691	1,926	2,262	2,857			
China..... do.	0	0	0	0	0	0	0	0	0	0	0	0			
India and Pakistan..... do.	14,801	24,185	19,549	27,976	21,969	24,072	19,845	10,019	17,369	13,293	24,617	21,326			
Japan..... do.	44,953	47,200	51,956	61,092	62,760	75,263	83,229	75,879	83,167	72,883	79,064	61,723			
Indonesia..... do.	9,266	10,246	11,827	8,327	7,533	8,156	8,131	6,876	7,112	5,943	7,126	8,740			
Republic of the Philippines..... do.	33,715	27,767	20,862	30,603	28,803	23,610	33,300	20,551	25,808	25,857	35,048	26,467			
Europe:															
France..... do.	27,867	18,351	18,765	31,477	29,889	23,772	30,837	22,920	27,649	20,329	31,693	25,439			
Germany..... do.	25,474	24,764	23,266	26,890	40,023	33,368	37,905	31,759	39,292	44,799	44,609	38,280			
Italy..... do.	23,869	16,977	16,555	22,142	16,368	24,101	27,685	22,145	21,625	15,627	27,925	26,955			
Union of Soviet Socialist Republics..... do.	4	5	0	0	1	2	1	0	3	2	2	2			
United Kingdom..... do.	39,423	32,144	34,364	60,461	50,781	50,005	61,665	44,560	49,820	39,828	44,604	48,226			
North and South America:															
Canada..... do.	291,035	244,934	233,442	238,472	246,985	224,532	210,788	199,399	207,840	244,982	256,819	268,311			
Latin American Republics, total..... do.	244,344	226,247	220,505	256,548	257,574	250,198	283,025	235,987	242,599	202,407	325,675	264,358			
Argentina..... do.	14,177	6,499	9,924	12,512	6,617	10,812	11,498	9,527	7,748	4,594	8,183	6,058			
Brazil..... do.	24,619	20,265	23,847	29,088	21,686	24,792	33,387	25,300	31,347	23,000	46,781	40,603			
Chile..... do.	7,227	6,637	7,244	8,528	11,471	9,583	12,933	5,241	4,580	5,050	7,586	5,494			
Colombia..... do.	24,438	22,994	24,301	24,571	25,560	24,841	27,887	21,221	22,743	17,312	33,673	29,510			
Cuba..... do.	32,025	37,276	27,585	38,108	37,157	36,154	39,008	33,185	34,305	28,386	40,231	36,721			
Mexico..... do.	53,408	52,481	48,258	54,668	65,339	54,172	63,087	53,159	56,622	57,758	62,720	53,953			
Venezuela..... do.	42,297	41,429	40,061	37,446	46,411	44,763	47,883	39,202	41,001	34,652	56,372	47,433			
Exports of U. S. merchandise, total§..... mil. of dol.	1,275	1,349	1,175	1,245	1,238	1,234	1,340	1,079	1,168	1,114	1,409	1,389	1,462		
By economic classes:															
Crude materials..... thous. of dol.	127,507	96,978	129,432	145,424	152,414	159,762	186,780	133,430	134,323	137,969	157,721	144,214			
Crude foodstuffs..... do.	68,621	82,121	73,443	82,105	70,148	69,739	55,534	44,835	53,436	55,716	65,788	73,746			
Manufactured foodstuffs and beverages..... do.	53,970	60,573	50,676	55,525	60,607	76,108	68,016	54,783	63,030	64,984	62,689	67,124			
Semimanufactures..... do.	112,146	110,630	105,998	123,970	129,479	127,476	154,668	131,682	141,730	133,096	165,744	151,879			
Finished manufactures..... do.	1,012,917	998,506	824,689	837,978	825,435	800,689	874,642	714,482	775,785	722,730	957,355	951,972			
By principal commodities:															
Agricultural products, total..... do.	197,227	196,812	196,970	245,254	242,957	280,338	301,461	204,987	235,570	243,765	258,227	254,467			
Cotton, unmanufactured..... do.	41,340	21,175	35,154	37,165	40,168	44,570	68,347	54,136	71,415	80,339	78,980	64,484			
Fruits, vegetables, and preparations..... do.	23,677	20,617	19,726	20,944	22,243	20,031	18,294	15,755	19,169	22,105	21,274	27,766			
Grains and preparations..... do.	70,335	90,883	73,083	88,178	77,878	85,747	70,227	55,895	66,052	59,301	65,146	70,262			
Packing-house products..... do.	14,463	14,795	14,735	15,525	17,297	20,174	22,167	15,950	20,005	15,060	21,891	22,339			
Tobacco and manufactures..... do.	24,930	19,327	25,696	52,876	41,531	40,868	52,532	26,710	16,451	17,826	22,355	23,085			
Nonagricultural products, total..... do.	1,177,935	1,151,996	978,267	999,749	995,125	953,437	1,038,179	874,224	932,734	870,730	1,151,071	1,134,467			
Automobiles, parts, and accessories..... do.	134,401	112,876	97,538	99,481	88,891	82,773	94,660	100,614	113,927	102,887	147,193	134,634			
Chemicals and related products§..... do.	70,433	65,670	62,010	77,759	70,601	69,931	82,305	64,245	73,166	66,613	103,184	86,590			
Coal and related fuels..... do.	35,556	33,107	36,438	35,593	35,164	27,837	18,483	18,261	15,669	15,521	23,309	27,964			
Iron and steel-mill products..... do.	41,827	36,335	33,229	36,227	38,481	39,424	44,615	39,822	39,077	35,791	40,984	38,650			
Machinery, total§..... do.	266,214	238,612	214,577	238,343	221,589	213,727	248,795	192,899	217,501	198,970	297,191	258,435			
Agricultural..... do.	144,705	14,032	12,411	11,367	7,416	6,682	7,831	8,846	11,107	13,170	15,210	14,035			
Tractors, parts, and accessories..... do.	32,890	26,756	23,922	27,081	24,828	24,479	27,993	20,027	24,829	24,211	32,154	30,369			
Electrical§..... do.	74,312	62,529	58,240	62,069	64,098	58,717	65,096	56,513	56,890	51,613	77,461	66,361			
Metalworking§..... do.	23,165	22,777	16,619	21,519	19,868	18,125	23,064	16,235	20,699	11,859	22,761	18,539			
Other industrial..... do.	111,680	103,624	96,106	105,424	94,783	95,010	112,997	82,577	94,039	90,927	135,186	117,097			
Petroleum and products..... do.	56,958	55,787	54,461	55,009	53,910	58,430	61,315	51,575	51,614	45,500	59,119	59,772			
Textiles and manufactures..... do.	52,234	47,793	45,007	56,302	55,935	53,218	55,214	47,532	52,312	43,961	65,593	51,469			

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

	1953						1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (A. A. R.): [♂]													
Total cars.....thousands..	3,204	2,964	4,022	3,153	4,024	2,797	2,413	2,967	2,462	2,412	2,445	3,345	2,730
Coal.....do.....	540	397	678	532	668	485	451	584	421	383	378	507	439
Coke.....do.....	56	50	64	49	63	47	43	49	37	34	31	37	29
Forest products.....do.....	186	172	238	176	222	168	150	175	158	156	157	205	163
Grain and grain products.....do.....	220	236	254	198	279	188	155	208	173	166	162	228	214
Livestock.....do.....	29	25	38	40	76	47	32	37	37	24	31	38	23
Ore.....do.....	369	378	473	361	377	179	68	80	63	58	79	303	285
Merchandise, l. c. l.....do.....	267	257	347	271	359	259	236	286	253	261	253	309	235
Miscellaneous.....do.....	1,537	1,450	1,930	1,526	1,980	1,423	1,279	1,548	1,332	1,325	1,356	1,718	1,342
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted.....1935-39=100..	133	128	134	137	135	124	108	108	107	105	108	114	116
Coal.....do.....	105	94	112	114	110	104	97	100	87	78	79	84	85
Coke.....do.....	176	162	162	162	160	155	142	126	116	105	96	93	93
Forest products.....do.....	151	147	153	148	144	142	120	122	122	126	127	133	132
Grain and grain products.....do.....	158	166	142	147	157	137	112	124	122	117	118	127	158
Livestock.....do.....	52	46	55	78	108	86	56	56	43	51	55	53	41
Ore.....do.....	328	341	331	324	263	160	62	58	55	51	88	224	255
Merchandise, l. c. l.....do.....	43	42	44	45	45	43	38	38	40	41	40	39	38
Miscellaneous.....do.....	146	141	146	150	149	140	124	122	126	125	128	130	129
Total, adjusted.....do.....	128	123	130	126	126	122	117	120	117	112	111	112	111
Coal.....do.....	105	94	112	114	110	104	97	100	87	78	79	84	85
Coke.....do.....	179	167	169	164	163	155	135	120	109	104	98	94	95
Forest products.....do.....	145	146	145	137	136	145	135	136	133	126	128	128	127
Grain and grain products.....do.....	155	138	131	131	157	140	119	124	124	127	134	144	155
Livestock.....do.....	60	60	58	59	70	69	58	58	54	64	62	58	48
Ore.....do.....	212	213	221	216	172	172	201	231	222	177	136	136	164
Merchandise, l. c. l.....do.....	43	42	44	43	44	42	40	39	41	41	39	39	38
Miscellaneous.....do.....	142	139	145	139	137	134	132	133	134	132	130	128	125
Freight-car surplus and shortage, daily average:													
Car surplus, total.....number..	25,302	32,717	21,134	11,074	7,173	25,326	85,062	126,957	112,442	130,775	136,335	126,845	86,150
Box cars.....do.....	7,511	2,315	2,761	1,710	730	3,381	17,637	33,501	22,045	21,318	22,908	23,609	19,070
Gondolas and open hoppers.....do.....	7,400	23,982	9,715	1,202	1,609	16,656	56,383	79,358	78,880	98,605	100,848	88,590	56,783
Car shortage, total.....do.....	4,129	3,934	2,486	3,546	4,346	1,388	153	366	465	200	201	303	699
Box cars.....do.....	3,111	3,400	1,769	2,530	3,326	1,125	119	247	330	181	245	375	689
Gondolas and open hoppers.....do.....	673	246	525	953	915	167	15	20	22	6	0	15	0
Financial operations:													
Operating revenues, total.....thous. of dol.	924,372	925,949	924,754	904,263	934,304	832,363	815,400	749,826	722,334	802,534	765,963	765,121	803,521
Freight.....do.....	776,269	773,517	773,524	763,094	794,329	702,006	661,347	617,122	602,716	674,217	637,994	638,974	666,029
Passenger.....do.....	75,342	79,704	76,799	66,111	62,747	61,766	74,581	69,994	57,437	58,546	59,645	60,395	69,271
Operating expenses.....do.....	688,967	701,399	689,467	673,210	693,896	657,496	697,038	626,806	586,934	629,993	611,773	616,844	625,337
Tax accruals, joint facility and equipment rents.....thous. of dol.	135,741	130,122	133,651	131,112	133,076	96,310	40,445	90,446	90,983	102,912	94,149	89,396	98,504
Net railway operating income.....do.....	99,664	94,428	101,636	99,942	107,331	78,526	77,917	32,574	44,418	69,628	60,041	58,881	79,680
Net income.....do.....	79,232	71,988	81,526	80,493	87,679	58,960	72,108	17,594	21,545	48,864	38,709	38,659	49,117
Operating results:													
Freight carried 1 mile.....mil. of ton-miles..	55,194	53,746	57,490	54,039	57,276	49,763	45,166	46,107	43,047	46,190	45,224	49,117	49,117
Revenue per ton-mile.....cents.....	1.474	1.509	1.416	1.470	1.453	1.466	1.520	1.411	1.459	1.509	1.467	1.363	1.363
Passengers carried 1 mile, revenue.....millions..	2,830	3,106	2,965	2,514	2,367	2,297	2,770	2,635	2,129	2,191	2,221	2,285	2,285
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons..	9,574	9,943	9,552	9,793	9,388	8,654	8,069	7,692	7,707	7,684	8,822	8,822	8,822
Foreign.....do.....	6,695	6,755	6,702	6,699	6,488	5,776	5,657	5,431	5,373	5,268	5,886	5,886	5,886
United States.....do.....	2,879	3,188	2,850	3,093	2,900	2,878	2,412	2,262	2,334	2,417	2,936	2,936	2,936
Panama Canal:													
Total.....thous. of long tons..	3,265	3,236	3,265	2,934	3,115	3,104	3,587	3,159	2,901	3,533	3,408	3,475	3,377
In United States vessels.....do.....	1,045	1,029	1,056	1,004	1,058	952	1,026	969	777	946	977	1,038	1,031
Travel													
Hotels:													
Average sale per occupied room.....dollars..	7.04	6.71	7.44	7.26	7.49	7.53	6.75	6.96	7.04	6.75	7.43	6.71	7.25
Rooms occupied.....percent of total..	77	71	73	76	80	74	60	72	75	74	73	75	75
Restaurant sales index—same month 1929=100..	270	239	250	256	262	243	231	242	247	232	251	277	267
Foreign travel:													
U. S. citizens: Arrivals.....number..	83,504	101,430	123,344	116,023	83,717	67,611	64,038	59,348	62,290	76,011	72,722	78,179	78,179
Departures.....do.....	112,186	119,703	91,919	69,703	56,746	50,160	55,462	64,303	68,680	76,910	87,138	91,220	91,220
Aliens: Arrivals*.....do.....	50,154	55,838	56,963	62,355	52,454	44,460	43,379	41,127	34,617	44,905	52,115	56,280	56,280
Departures*.....do.....	39,496	43,029	42,878	41,839	35,906	31,127	35,332	26,556	24,835	30,565	37,804	39,479	39,479
Passports issued.....do.....	44,057	36,929	26,472	23,999	21,103	18,351	21,398	29,059	34,695	53,990	58,430	56,776	53,432
National parks, visitors.....thousands..	2,439	4,004	4,040	2,005	1,102	434	296	286	364	395	654	1,190	2,472
Pullman Co.:													
Revenue passenger-miles.....millions..	693	656	627	614	644	593	612	783	620	621	576	565	565
Passenger revenues.....thous. of dol.	9,120	8,652	8,268	8,076	8,447	7,760	8,010	10,278	8,151	8,160	7,559	7,415	7,415
COMMUNICATIONS													
Telephone carriers: ♀													
Operating revenues.....thous. of dol.	386,901	388,856	383,186	385,576	399,936	395,803	410,793	399,014	388,373	410,977	408,652	411,182	411,182
Station revenues.....do.....	228,995	227,324	225,723	228,827	234,531	235,545	240,455	238,752	235,457	241,184	241,991	241,779	241,779
Tolls, message.....do.....	128,304	131,298	126,940	125,827	133,915	128,289	137,870	127,521	126,348	136,479	133,437	135,378	135,378
Operating expenses, before taxes.....do.....	267,821	279,484	266,141	272,718	276,315	271,313	289,333	271,649	264,804	287,136	280,195	279,732	279,732
Net operating income.....do.....	47,886	43,386	46,779	44,997	50,474	50,842	52,273	50,381	48,323	48,277	50,511	51,845	51,845
Phones in service, end of month.....thousands..	42,956	43,105	43,234	43,387	43,582	43,750	43,953	43,915	44,040	44,188	44,350	44,514	44,514
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues.....thous. of dol.	18,401	17,617	17,221	17,233	17,340	15,872	17,991	15,795	15,255	17,525	17,089	16,730	16,730
Operating expenses, incl. depreciation.....do.....	15,802	16,332	15,709	15,477	15,543	14,570	15,721	14,818	13,873	15,074	14,824	15,004	15,004
Net operating revenues.....do.....	1,820	588	816	1,070	1,157	689	1,668	164	593	1,628	1,442	904	904
Ocean-cable:													
Operating revenues.....do.....	2,315	2,344	2,370	2,574	2,609	2,487	2,892	2,480					

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	June	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production: ¹													
Ammonia, synthetic anhydrous (commercial) short tons.....	185,194	185,515	193,932	195,484	198,556	194,886	199,907	209,972	206,358	237,535	232,246	249,837	216,786
Calcium arsenate (commercial) do.....	65,371	69,603	66,498	64,860	65,562	61,201	65,499	65,321	53,554	65,072	60,295	59,984	56,544
Calcium carbide (commercial) do.....	77,859	83,907	82,948	73,793	58,615	48,238	48,269	45,521	46,564	50,648	58,934	65,720	76,725
Carbon dioxide, liquid, gas, and solid do.....	235,153	241,110	238,619	228,826	239,360	227,830	227,040	227,955	206,337	234,040	231,336	247,890	242,928
Chlorine, gas do.....	63,342	62,463	63,425	64,936	66,494	64,029	62,806	62,362	57,666	62,396	61,351	63,270	60,122
Lead arsenate (acid and basic) do.....	822	0	0	0	0	0	278	1,026	1,063	1,084	1,539	1,055	323
Nitric acid (100% HNO ₃) do.....	134,227	140,268	144,624	145,824	159,421	157,485	164,122	161,134	152,456	155,156	148,201	157,705	149,383
Oxygen (high purity) mil. of cu. ft.....	2,035	1,992	2,125	2,034	2,114	1,933	1,891	1,908	1,765	1,863	1,742	1,823	1,768
Phosphoric acid (50% H ₃ PO ₄) short tons.....	198,325	195,728	214,732	202,463	222,797	204,545	196,946	248,636	234,740	264,625	264,979	273,056	240,342
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons.....	390,988	408,351	414,642	395,896	408,829	394,015	378,658	371,622	370,311	424,112	404,856	413,268	378,233
Sodium bichromate and chromate do.....	11,414	10,177	10,273	8,363	8,580	7,954	7,752	8,126	7,810	8,525	9,294	9,530	8,908
Sodium hydroxide (100% NaOH) do.....	277,495	282,175	274,676	260,747	276,413	262,119	260,651	267,083	240,529	278,210	276,481	287,773	289,484
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	44,433	41,270	44,436	48,050	64,740	52,489	43,957	46,608	45,184	58,458	49,144	54,730	50,383
Sodium sulfate, Glauber's salt and crude salt cake short tons.....	78,818	75,600	77,869	78,067	81,479	79,857	72,868	71,468	70,615	70,787	64,569	65,409	62,785
Sulfuric acid:													
Production (100% H ₂ SO ₄) do.....	1,163,791	1,155,529	1,131,309	1,115,524	1,210,900	1,207,586	1,166,896	1,182,419	1,092,447	1,223,936	1,193,680	1,178,073	1,128,858
Price, wholesale, 66°, tanks, at works dol. per short ton.....	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb.....	40,219	48,871	44,546	40,595	36,579	36,515	40,132	38,979	28,804	39,012	37,113	30,278	30,278
Acetic anhydride, production do.....	74,568	82,359	75,406	72,051	62,567	49,075	51,786	51,863	47,823	48,460	52,836	53,336	53,336
Acetylsalicylic acid (aspirin), production do.....	1,117	959	1,111	1,071	1,298	1,056	987	1,105	1,213	1,192	1,337	1,072	1,072
Alcohol, ethyl:													
Production thous. of proof gal.....	40,645	39,034	31,934	28,995	29,033	30,245	26,312	27,112	23,912	32,594	35,465	36,521	37,268
Stocks, total do.....	72,518	75,501	71,878	65,274	58,565	56,514	54,152	51,403	47,590	46,976	44,347	46,531	51,132
In industrial alcohol bonded warehouses:													
thous. of proof gal.....	53,812	53,731	50,361	47,078	41,108	38,322	35,762	33,204	28,138	26,183	24,978	25,850	30,779
In denaturing plants do.....	18,706	21,770	21,514	17,296	17,457	18,192	18,390	18,199	19,452	20,794	19,368	20,681	20,353
Used for denaturation do.....	37,475	36,557	35,346	33,538	34,685	31,583	27,880	28,122	26,171	33,664	33,676	32,636	32,357
Withdrawn tax-paid do.....	2,206	2,106	1,944	2,218	1,538	1,194	962	982	1,113	978	644	725	835
Alcohol, denatured:													
Production thous. of wine gal.....	20,126	19,649	19,058	18,083	18,781	17,057	15,149	15,213	14,171	18,176	18,172	17,574	17,511
Consumption (withdrawals) do.....	23,311	20,890	17,861	18,317	17,109	16,580	17,451	16,210	13,332	17,266	18,430	17,582	17,334
Stocks do.....	6,844	5,575	6,803	6,552	8,230	8,702	6,412	5,429	6,693	7,637	7,377	7,377	7,483
Cresote oil, production thous. of gal.....	13,570	11,448	13,683	12,272	12,114	13,533	11,485	10,208	9,852	14,792	15,750	15,417	15,417
Ethyl acetate (85% production) thous. of lb.....	8,200	7,343	4,995	7,356	6,478	5,165	5,859	5,909	3,018	6,000	7,849	6,436	6,436
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production do.....	7,653	5,151	5,235	7,783	6,103	7,135	5,798	6,325	6,675	6,804	5,013	5,475	5,985
Consumption do.....	6,265	6,037	6,400	6,498	6,883	6,136	5,630	5,820	5,756	5,576	6,461	6,685	6,169
Stocks do.....	17,999	16,591	15,834	16,529	15,384	16,712	17,259	17,464	18,294	19,084	18,422	18,775	19,201
Chemically pure:													
Production do.....	12,234	10,747	12,797	11,322	15,966	11,203	15,142	12,743	11,238	14,099	13,113	11,654	11,023
Consumption do.....	9,021	8,536	8,899	8,877	9,618	8,558	8,718	8,706	8,809	9,647	9,229	8,418	9,193
Stocks do.....	25,774	25,580	25,813	24,605	26,142	25,144	27,689	28,645	27,986	28,941	29,259	27,120	27,161
Methanol, production:													
Natural (100%) ¹ thous. of gal.....	189	146	165	139	126	173	165	164	169	172	170	166	166
Synthetic (100%) ² do.....	12,683	14,326	13,861	13,603	13,941	13,973	14,151	12,459	12,063	14,580	14,079	12,905	12,905
Phthalic anhydride, production thous. of lb.....	18,059	20,375	19,659	18,459	16,235	18,848	19,133	21,409	19,215	20,277	23,258	20,233	20,233
FERTILIZERS													
Consumption (12 States) ³ thous. of short tons.....	426	202	228	304	429	362	399	512	2,111	2,172	2,171	2,974	2,974
Exports, total ⁴ short tons.....	311,892	272,139	296,632	287,215	307,471	248,717	302,167	211,682	197,702	273,388	239,183	310,071	310,071
Nitrogenous materials do.....	7,367	6,425	5,484	5,063	15,029	7,023	38,206	25,205	40,160	16,766	13,292	6,966	6,966
Phosphate materials ⁵ do.....	295,012	254,557	277,369	212,130	274,173	223,316	252,284	180,810	148,378	242,731	209,516	292,538	292,538
Potash materials do.....	5,463	5,597	6,913	7,958	6,967	6,831	7,325	4,500	6,519	10,444	10,057	8,526	8,526
Imports, total do.....	244,935	168,940	166,587	179,010	207,352	152,784	183,504	242,713	252,607	338,283	338,161	250,163	250,163
Nitrogenous materials, total do.....	200,676	132,082	133,866	139,272	142,088	112,153	143,369	204,033	207,263	259,781	243,103	179,591	179,591
Nitrate of soda do.....	86,555	19,489	22,949	7,561	0	39,832	45,769	65,277	44,464	89,083	85,533	67,517	67,517
Phosphate materials ⁵ do.....	10,978	8,434	8,694	7,813	19,907	8,783	9,553	13,062	10,909	3,725	14,898	20,591	20,591
Potash materials do.....	10,423	14,686	9,288	10,732	21,597	18,320	20,864	11,271	13,324	33,633	38,073	8,079	8,079
Price, wholesale, nitrate of soda, crude, f. o. b. cars port warehouses dol. per short ton.....	57.00	57.00	57.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00
Potash deliveries short tons.....	108,479	130,815	133,370	132,228	117,982	123,839	125,933	155,231	196,283	261,059	221,146	147,975	80,319
Supernitrate (100% A. P. A.) ⁶ short tons.....	168,664	155,831	165,429	164,870	172,830	161,878	173,747	183,643	187,464	227,694	216,618	182,637	165,969
Stocks, end of month do.....	224,185	241,028	253,737	257,903	257,069	274,533	290,794	306,774	286,325	234,936	185,090	198,809	247,638
NAVAL STORES													
Rosin (gum and wood):													
Production, semiannual total drums (520 lb.).....				927,010							817,950		
Stocks, end of period do.....				911,120							828,080		
Price, gum, wholesale, "WG" grade (N. Y.) dol. per 100 lb.....	8.35	8.45	8.60	8.70	8.75	8.85	9.00	9.00	9.00	9.00	8.75	8.75	8.65
Turpentine (gum and wood):													
Production, semiannual total bbl. (50 gal.).....				297,270							240,580		
Stocks, end of period do.....				213,770							196,910		
Price, spirits, wholesale (N. Y.) dol. per gal.....	.59	.59	.59	.59	.59	.59	.61	.61	.60	.60	.60	.60	.60

¹ Revised. ² Preliminary. ³ Not available for publication. ⁴ Data for 10 States, excluding Indiana and Missouri.

⁵ Revisions for July 1952 (units as above): Production, 19,047; consumption, 17,456; stocks, 9,126.

⁶ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri. According to quarterly reports from Virginia an annual report from Kentucky, consumption in those States is as follows (thous. short tons): Virginia—1952—July—September, 90; October—December, 100; 1953—January—March, 319; April—June, 322; July—September, 79; October—December, 80; 1954—January—March, 305; Kentucky—1952—July—December, 225; 1953—January—June, 453.

⁷ Prior to the October 1953 SURVEY, data were shown in short tons of 18% A. P. A. (available phosphoric acid).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	503	579	754	918	1,000	971	1,027	1,061	1,035	941	931	786	541
High explosives.....do.	64,765	61,167	68,135	67,850	70,924	62,886	54,621	52,752	55,303	54,756	55,918	55,330	58,489
Sulfur.....thous. of long tons.	419	424	451	416	431	370	437	469	437	472	445	465	455
Stocks, end of month.....do.	2,920	2,960	3,037	3,059	3,057	3,023	3,022	3,090	3,170	3,239	3,190	3,193	3,203
FATS, OILS, OLSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb.	301,575	292,573	277,578	283,239	335,478	363,503	364,171	354,916	309,854	325,234	310,169	304,763	309,162
Consumption, factory.....do.	116,748	101,664	107,680	121,964	135,646	129,803	128,876	124,832	123,883	133,470	118,886	119,467	108,631
Stocks, end of month.....do.	413,191	380,414	318,383	280,903	240,836	252,586	264,848	269,246	257,901	268,342	262,682	262,393	245,855
Greases:													
Production.....do.	51,571	46,873	45,885	44,435	43,678	52,507	49,098	49,251	47,667	46,502	47,681	49,641	46,879
Consumption, factory.....do.	32,721	24,062	31,975	30,420	36,801	36,026	29,540	27,084	29,878	31,977	28,431	22,606	28,834
Stocks, end of month.....do.	99,715	106,866	103,388	102,327	91,557	86,410	81,970	83,322	74,698	72,430	64,371	60,182	68,925
Fish oils:													
Production.....do.	18,087	27,357	28,839	30,052	15,939	2,933	5,296	840	371	358	2,066	8,317	19,164
Consumption, factory.....do.	10,672	11,148	10,246	12,035	12,762	11,138	9,202	9,070	9,171	10,697	13,768	11,047	11,407
Stocks, end of month.....do.	46,797	51,287	74,408	90,397	92,126	79,383	72,711	68,768	46,297	41,170	37,253	34,753	44,101
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb.	369	322	379	451	614	592	596	595	545	542	475	429	382
Consumption, crude, factory.....do.	446	378	426	476	560	572	546	537	523	556	521	495	445
Stocks, end of month.....do.	985	970	928	925	961	947	1,005	1,025	995	985	911	793	709
Crude.....do.	1,095	1,077	1,052	1,050	1,084	1,149	1,260	1,323	1,337	1,323	1,307	1,223	1,142
Refined.....do.	15,915	19,163	24,499	18,622	34,728	57,676	80,988	41,846	83,113	119,801	78,866	109,314	88,666
Exports.....thous. of lb.	89,294	34,838	30,146	32,396	33,438	38,229	44,439	29,458	21,315	24,502	43,953	28,821	28,821
Imports, total.....do.	2,644	1,194	2,826	2,193	2,028	8,186	7,453	3,816	2,746	1,368	9,017	1,410	1,410
Paint oils.....do.	36,650	33,644	27,320	30,203	31,410	30,043	36,986	25,642	18,569	23,134	34,036	27,411	27,411
All other vegetable oils.....do.	29,421	23,958	28,337	29,498	33,743	27,497	27,066	30,074	23,030	29,646	27,480	27,590	29,949
Consumption, factory.....short tons.	14,416	15,997	17,895	16,198	13,272	12,504	12,504	15,715	15,130	12,569	8,181	10,433	14,877
Stocks, end of month.....do.	25,243	22,263	72,839	37,371	29,423	25,371	27,274	34,128	26,476	26,231	19,201	27,726	27,726
Imports.....do.													
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	37,590	31,280	35,997	37,129	43,066	35,028	35,294	38,337	29,498	38,415	35,863	35,481	38,165
Refined.....do.	29,970	26,372	31,411	31,763	28,843	25,938	26,569	27,982	26,618	37,407	32,939	30,122	32,263
Consumption, factory:													
Crude.....do.	45,358	39,210	45,682	47,583	46,930	42,633	42,755	43,428	45,550	57,639	50,243	46,730	48,879
Refined.....do.	27,053	22,478	27,318	29,108	27,356	23,010	22,369	22,544	27,788	33,455	30,309	27,072	28,659
Stocks, end of month:													
Crude.....do.	41,113	41,803	37,393	46,250	53,116	54,809	66,970	69,403	60,680	49,372	45,345	43,216	44,313
Refined.....do.	7,723	8,732	9,540	11,260	11,260	13,650	13,843	16,249	10,691	10,625	8,884	10,437	10,950
Imports.....do.	7,079	8,013	11,774	10,975	12,258	17,550	15,868	13,625	6,709	7,051	14,648	9,741	9,741
Cottonseed:													
Receipts at mills.....thous. of short tons.	144	113	276	1,323	1,857	1,393	810	237	113	50	28	22	21
Consumption (crush).....do.	208	155	182	510	778	763	718	624	598	470	356	270	270
Stocks at mills, end of month.....do.	197	155	250	1,064	2,143	2,773	2,865	2,390	1,879	1,332	891	556	307
Cottonseed cake and meal:													
Production.....short tons.	99,667	75,673	86,379	241,458	371,321	361,549	340,919	334,973	294,423	278,124	219,851	161,713	126,729
Stocks at mills, end of month.....do.	122,619	91,549	69,948	112,687	163,838	163,022	109,700	109,229	146,087	167,313	177,739	193,472	198,062
Cottonseed oil, crude:													
Production.....thous. of lb.	74,529	55,418	57,397	157,634	251,701	249,924	232,230	234,465	207,447	200,632	161,955	124,212	94,884
Stocks, end of month.....do.	156,418	142,451	37,830	89,090	134,001	143,804	148,742	183,105	184,165	184,799	129,705	84,728	54,013
Cottonseed oil, refined:													
Production.....do.	196,142	67,740	59,998	97,992	179,751	221,226	209,548	183,279	188,791	197,063	178,107	151,578	106,431
Consumption, factory.....do.	75,610	68,663	83,622	89,270	133,253	151,011	135,286	131,421	141,894	167,032	176,250	174,462	139,760
In margarine.....do.	19,744	15,664	16,724	18,144	29,477	30,204	30,952	35,314	34,600	38,165	38,113	33,425	27,384
Stocks, end of month.....do.	935,273	928,561	918,585	927,026	966,498	1,016,037	1,109,455	1,152,554	1,177,790	1,160,736	1,147,144	1,061,214	987,614
Price, wholesale, drums (N. Y.).....dol. per lb.	.233	.220	.206	.190	.204	.211	.206	.201	.193	.203	.213	.213	.224
Flaxseed:													
Production (crop estimate).....thous. of bu.								236,813					50,359
Oil mills:													
Consumption.....do.	1,609	1,311	2,200	2,452	2,627	2,547	2,946	2,687	2,519	2,266	1,954	2,079	2,248
Stocks, end of month.....do.	1,449	2,064	1,738	1,943	4,720	5,164	4,467	4,173	3,183	2,323	1,359	596	993
Price, wholesale, No. 1 (Minn.).....dol. per bu.	3.65	3.50	3.56	3.85	3.88	3.93	4.02	4.00	3.89	3.93	3.92	3.90	3.88
Linseed oil, raw:													
Production.....thous. of lb.	31,975	26,764	43,904	48,842	52,411	50,558	57,831	52,087	50,439	44,419	38,784	40,343	44,293
Consumption, factory.....do.	41,131	45,511	49,644	45,690	42,288	37,962	36,434	42,280	32,012	36,362	37,349	35,141	39,263
Stocks at factory, end of month.....do.	588,812	575,613	562,033	558,139	559,631	535,722	521,297	481,025	464,289	466,099	438,266	375,137	331,862
Price, wholesale (Minneapolis).....dol. per lb.	.145	.138	.142	.156	.160	.160	.153	.148	.140	.145	.141	.142	.153
Soybeans:													
Production (crop estimate).....thous. of bu.								262,341					50,359
Consumption, factory.....do.	17,291	16,338	18,684	15,652	21,284	20,284	20,758	20,778	18,873	19,252	17,649	17,545	15,437
Stocks, end of month.....do.	26,905	18,865	7,613	16,631	61,401	61,710	58,531	54,485	56,948	52,297	43,209	33,454	24,598
Soybean oil:													
Production:													
Crude.....thous. of lb.	190,086	179,503	208,660	173,756	229,966	219,304	226,320	228,433	208,706	213,372	194,526	193,327	171,614
Refined.....do.	185,566	155,987	200,180	212,568	214,418	188,649	180,481	191,788	186,529	188,570	180,911	186,097	175,831
Consumption, factory, refined.....do.	166,940	156,262	192,613	219,116	219,229	188,649	174,446	174,010	181,253	183,214	187,113	182,924	180,938
Stocks, end of month:													
Crude.....do.	166,767	176,495	161,242	105,352	87,907	88,437	122,021	142,947	138,111	140,958	142,208	127,599	114,142
Refined.....do.	106,456	93,779	82,103	69,052	62,353	74,423	82,193	90,466	95,000	98,466	98,429	103,331	96,919
Price, wholesale, refined (N. Y.).....dol. per lb.	.208	.208	.166	.170	.188	.196	.197	.192	.185	.194	.204	.204	.209

* Revised. † Preliminary. ‡ Revisions for 1953 (January-May, respectively, unless indicated; units as above): Animal fats—production, 430,558; 345,237; 345,884; 333,581; 312,340; factory consumption, 114,959; 128,168; 129,290; 125,341; 126,988; stocks (January-April), 460,981; 454,315; 449,685; 443,458; greases—production, 58

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Margarine.....														
Production [♂]	thous. of lb.	103,203	89,753	96,053	114,574	136,217	107,419	107,291	131,959	124,242	116,538	118,586	102,844	90,334
Stocks (factory and warehouse) [♂]	do.	20,246	23,366	18,372	19,350	16,382	22,021	21,779	23,393	26,516	23,867	21,219	25,462	24,643
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....	dol. per lb.	.274	.274	.274	.264	.264	.283	.283	.283	.273	.273	.273	.283	.283
Shortening:														
Production.....	thous. of lb.	106,815	105,858	130,906	152,322	172,988	191,747	139,943	132,504	155,909	178,279	180,323	177,934	151,717
Stocks, end of month.....	do.	126,538	113,700	100,911	89,440	84,703	75,793	93,926	92,000	93,443	88,576	83,881	96,309	115,786
PAINTS, VARNISH, AND LACQUERS														
Factory shipments, total.....	thous. of dol.	133,275	124,953	121,687	119,213	116,432	98,539	92,557	104,632	100,013	117,808	124,629	123,071	131,870
Industrial sales.....	do.	50,970	48,641	47,970	45,793	46,734	40,709	40,217	39,877	39,915	46,792	46,778	45,275	46,502
Trade sales.....	do.	82,305	76,312	73,717	73,420	69,698	57,830	52,340	64,755	60,098	71,016	77,851	77,796	85,368
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	thous. of lb.	3,590	2,717	2,848	3,387	3,664	2,999	3,483	2,747	2,816	3,301	2,716	2,812	.....
Molding and extrusion materials.....	do.	6,770	5,349	6,259	7,393	7,478	5,803	6,226	5,367	5,168	6,257	6,478	5,370	.....
Nitrocellulose, sheets, rods, and tubes.....	do.	691	522	597	644	650	633	631	563	598	662	554	483	.....
Other cellulose plastics.....	do.	594	476	449	427	441	401	486	412	486	524	428	401	.....
Phenolic and other tar acid resins.....	do.	37,633	32,362	35,299	38,266	35,895	32,348	30,265	30,842	29,987	35,421	31,567	32,805	.....
Polystyrene.....	do.	36,013	32,399	38,672	32,807	28,717	25,760	25,908	30,941	33,376	37,252	36,889	35,039	.....
Urea and melamine resins.....	do.	19,442	13,745	16,347	17,010	17,635	17,839	16,955	17,646	19,148	19,958	17,892	18,630	.....
Vinyl resins.....	do.	44,884	40,392	43,592	40,381	41,170	39,129	37,357	40,636	39,810	46,303	43,413	42,163	.....
Alkyd resins.....	do.	32,600	31,420	28,809	28,548	31,922	27,693	30,673	28,475	28,587	32,796	31,055	30,152	.....
Rosin modifications.....	do.	8,480	10,555	9,399	8,375	10,161	9,627	9,543	9,661	11,215	10,855	11,473	12,138	.....
Miscellaneous resins.....	do.	23,870	19,176	19,268	22,055	24,970	26,351	26,099	24,535	25,134	26,381	25,448	25,496	.....

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total:														
.....	mil. of kw.-hr.	42,899	43,963	44,554	42,914	43,820	42,374	45,118	45,478	40,887	45,166	42,857	43,529	44,975
Electric utilities, total.....	do.	36,977	38,070	38,534	37,028	37,658	36,429	39,083	39,423	35,211	38,918	36,835	37,429	38,901
By fuels.....	do.	27,871	29,300	30,080	29,440	30,490	29,454	30,404	30,524	26,647	28,998	26,925	27,079	29,315
By water power.....	do.	9,107	8,770	8,455	7,588	7,168	6,975	8,679	8,899	8,564	9,921	9,910	10,359	9,586
Privately and publicly owned utilities.....	mil. of kw.-hr.	31,432	32,221	32,350	31,282	32,259	31,187	33,497	33,227	29,478	32,719	30,913	31,097	32,535
Other producers.....	do.	5,546	5,849	6,184	5,746	5,399	5,242	5,587	6,196	5,733	6,199	5,923	6,422	6,366
Industrial establishments, total.....	do.	5,922	5,920	6,020	5,886	6,162	5,945	6,035	6,055	5,676	6,247	6,021	6,160	6,074
By fuels.....	do.	5,535	5,593	5,739	5,611	5,879	5,665	5,664	5,664	5,291	5,781	5,573	5,672	5,681
By water power.....	do.	387	333	281	275	284	280	366	391	385	467	448	427	393
Sales to ultimate customers, total (Edison Electric Institute)†.....	mil. of kw.-hr.	31,503	31,989	33,001	32,735	32,350	31,919	33,040	34,235	33,112	33,032	32,885	.....	.....
Commercial and industrial:														
Small light and power.....	do.	5,719	6,068	6,253	6,191	5,917	5,785	5,927	6,104	5,602	5,794	5,802	.....	.....
Large light and power.....	do.	16,131	15,981	16,553	16,286	16,178	15,668	15,765	15,668	15,294	15,734	15,865	.....	.....
Railways and railroads.....	do.	394	380	371	369	393	401	445	459	399	439	397	.....	.....
Residential or domestic.....	do.	7,389	7,479	7,546	7,651	7,833	8,248	9,104	10,163	9,719	9,239	8,942	.....	.....
Rural (distinct rural rates).....	do.	800	1,006	1,180	1,120	870	645	584	612	606	663	756	.....	.....
Street and highway lighting.....	do.	251	259	284	309	345	367	394	395	352	342	311	.....	.....
Other public authorities.....	do.	764	764	758	757	768	762	778	787	792	768	763	.....	.....
Interdepartmental.....	do.	55	52	56	52	46	43	43	47	48	53	49	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute)†.....	thous. of dol.	553,129	562,032	573,651	575,288	572,424	571,296	589,705	611,624	596,954	589,223	585,598	.....	.....
GAS														
Manufactured and mixed gas (quarterly):†														
Customers, end of quarter, total.....	thousands	6,508	.....	.....	6,434	.....	.....	6,113	.....	.....	5,971	.....	.....	.....
Residential (incl. house-heating).....	do.	6,049	.....	.....	5,982	.....	.....	5,668	.....	.....	5,533	.....	.....	.....
Industrial and commercial.....	do.	455	.....	.....	450	.....	.....	442	.....	.....	436	.....	.....	.....
Sales to consumers, total.....	mil. of therms.	813	.....	.....	539	.....	.....	759	.....	.....	1,121	.....	.....	.....
Residential.....	do.	485	.....	.....	263	.....	.....	463	.....	.....	793	.....	.....	.....
Industrial and commercial.....	do.	319	.....	.....	268	.....	.....	287	.....	.....	319	.....	.....	.....
Revenue from sales to consumers, total.....	thous. of dol.	111,643	.....	.....	80,574	.....	.....	107,700	.....	.....	148,544	.....	.....	.....
Residential (incl. house-heating).....	do.	78,965	.....	.....	54,049	.....	.....	76,534	.....	.....	111,142	.....	.....	.....
Industrial and commercial.....	do.	31,899	.....	.....	25,939	.....	.....	30,416	.....	.....	36,608	.....	.....	.....
Natural gas (quarterly):†														
Customers, end of quarter, total.....	thousands	19,721	.....	.....	19,849	.....	.....	20,667	.....	.....	21,006	.....	.....	.....
Residential (incl. house-heating).....	do.	18,138	.....	.....	18,310	.....	.....	19,003	.....	.....	19,296	.....	.....	.....
Industrial and commercial.....	do.	1,562	.....	.....	1,518	.....	.....	1,640	.....	.....	1,684	.....	.....	.....
Sales to consumers, total.....	mil. of therms.	12,606	.....	.....	10,502	.....	.....	14,099	.....	.....	17,921	.....	.....	.....
Residential (incl. house-heating).....	do.	3,510	.....	.....	1,435	.....	.....	4,021	.....	.....	7,675	.....	.....	.....
Industrial and commercial.....	do.	8,541	.....	.....	8,405	.....	.....	9,114	.....	.....	9,594	.....	.....	.....
Revenue from sales to consumers, total.....	thous. of dol.	524,442	.....	.....	371,928	.....	.....	597,998	.....	.....	881,043	.....	.....	.....
Residential (incl. house-heating).....	do.	280,128	.....	.....	148,604	.....	.....	325,396	.....	.....	561,557	.....	.....	.....
Industrial and commercial.....	do.	232,779	.....	.....	210,248	.....	.....	255,373	.....	.....	303,423	.....	.....	.....

♂ Revised. ♀ Preliminary.

♂ Revisions for production (September 1951–September 1952) and for stocks (December 1951–September 1952) will be shown later.

♂ Revisions for 1952 appear in the September 1953 Survey; those for 1951 will be shown later.

† Revisions for January–May 1953, respectively, for electric-power production (mil. kw.-hr.): Total production—42,698; 39,311; 43,073; 41,540; 42,055; electric utilities, total—36,676; 33,560; 36,986; 35,641; 36,021; by fuels—27,411; 24,562; 26,772; 25,924; 25,725; by water power—9,265; 8,998; 10,214; 9,717; 10,297; privately and publicly owned—31,432; 28,386; 31,261; 30,255; 30,335; other producers—5,244; 5,175; 5,726; 5,386; 5,686; industrial establishments, total—6,022; 5,571; 6,087; 5,909; 6,033; by fuels—5,609; 5,154; 5,634; 5,446; 5,601; by water power—422; 417; 453; 454; 432. Revisions for 1952 for electric-power production and for gas are shown in the October 1953 Survey; those for electric-power sales and revenues, in the October and November 1953 issues.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	8,767	9,905	9,458	8,339	7,606	5,649	5,954	5,797	5,909	7,918	7,949	8,556	9,547
Tax-paid withdrawals.....do.	8,097	9,210	8,905	8,757	6,941	5,644	6,176	5,162	5,434	6,607	7,011	7,239	8,646
Stocks, end of month.....do.	11,058	11,104	11,005	10,013	10,091	9,830	9,223	9,498	9,605	10,406	10,680	11,541	11,846
Distilled spirits:													
Production.....thous. of tax gal.	11,469	9,632	7,282	15,375	28,896	19,754	15,930	13,120	14,405	16,387	14,636	13,876	13,905
Consumption, apparent, for beverage purposes.....thous. of wine gal.	14,685	14,306	14,024	16,341	18,731	19,465	22,805	12,528	12,671	15,736	14,519	15,365	15,365
Tax-paid withdrawals.....thous. of tax gal.	10,838	9,735	9,371	12,633	17,257	16,690	10,479	8,650	10,156	12,718	12,029	11,853	12,143
Stocks, end of month.....do.	881,813	878,764	873,616	867,166	861,353	857,234	859,297	861,381	862,917	864,231	864,016	864,004	864,343
Imports.....thous. of proof gal.	1,594	1,521	1,490	2,159	2,967	2,743	2,207	1,336	1,456	1,529	1,694	1,520	1,520
Whisky:													
Production.....thous. of tax gal.	7,674	5,680	3,974	7,263	10,094	9,435	9,270	8,301	9,020	10,029	9,862	9,579	9,139
Tax-paid withdrawals.....do.	5,499	4,793	5,241	7,301	9,406	9,102	5,982	4,878	5,315	6,272	5,998	5,748	5,732
Stocks, end of month.....do.	730,919	729,729	725,979	722,169	718,330	715,087	716,439	717,441	718,413	718,516	718,726	719,567	723,713
Imports.....thous. of proof gal.	1,465	1,415	1,350	1,970	2,773	2,524	1,990	1,218	1,328	1,395	1,551	1,388	1,388
Rectified spirits and wines, production, total §.....thous. of proof gal.	8,051	6,902	6,248	8,930	11,470	10,668	6,885	5,533	5,745	7,400	6,605	6,851	7,091
Whisky.....do.	6,733	5,636	5,171	7,740	9,964	9,455	5,850	4,634	4,834	6,349	5,823	5,996	6,126
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	148	82	112	106	96	76	81	99	233	147	109	223	223
Tax-paid withdrawals.....do.	97	67	95	131	174	197	198	84	69	81	74	95	95
Stocks, end of month.....do.	1,427	1,435	1,448	1,416	1,320	1,186	1,052	1,060	1,217	1,272	1,297	1,418	1,418
Imports.....do.	46	31	30	45	64	88	121	27	23	28	44	44	44
Still wines:													
Production.....do.	1,126	876	1,679	17,237	64,847	20,755	4,148	1,398	1,286	1,477	1,403	1,112	1,112
Tax-paid withdrawals.....do.	9,804	7,098	8,576	10,979	12,819	12,440	12,966	9,120	10,038	12,353	10,443	9,841	9,841
Stocks, end of month.....do.	158,739	152,280	143,810	149,723	206,868	214,956	202,631	193,413	179,769	170,754	159,755	150,766	150,766
Imports.....do.	453	409	325	425	500	699	707	313	322	404	582	494	494
Distilling materials produced at wineries.....do.	674	1,839	4,020	44,669	128,626	35,234	4,971	1,670	1,556	2,128	486	593	593
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	157,010	138,085	119,645	96,730	92,375	90,765	108,240	118,465	115,910	142,295	141,305	163,815	159,755
Stocks, cold storage, end of month.....do.	257,447	309,894	334,853	323,077	311,574	290,598	281,702	294,047	304,233	346,542	375,584	421,997	462,252
Price, wholesale, 92-score (New York).....dol. per lb.	.656	.656	.661	.670	.682	.676	.666	.659	.658	.651	.683	.577	.575
Cheese:													
Production (factory), total.....thous. of lb.	151,415	128,460	114,330	97,500	87,775	82,390	91,175	98,735	97,190	115,555	126,930	156,480	153,645
American, whole milk.....do.	121,645	102,000	88,730	72,450	61,505	56,230	63,225	72,135	70,810	86,575	97,400	123,090	122,345
Stocks, cold storage, end of month, total.....do.	373,855	420,280	445,575	460,488	448,787	432,325	432,008	427,464	424,657	450,299	487,209	521,763	562,970
American, whole milk.....do.	339,812	385,445	410,733	426,383	416,095	400,983	401,168	397,990	396,344	426,049	460,566	494,776	533,325
Imports.....do.	4,183	2,121	2,824	5,540	3,602	7,186	5,860	2,233	3,162	4,163	4,851	4,236	4,236
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.406	.405	.405	.407	.424	.427	.415	.403	.393	.383	.375	.370	.369
Condensed and evaporated milk:													
Production, case goods: §													
Condensed (sweetened).....thous. of lb.	3,775	2,719	2,390	2,300	3,000	3,175	1,800	2,350	1,875	2,150	2,480	1,675	1,775
Evaporated (unsweetened).....do.	327,900	262,400	228,500	170,000	162,200	152,500	155,700	163,600	156,900	194,900	243,100	316,000	310,500
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	9,579	7,041	6,066	5,123	5,248	6,047	4,897	4,753	4,784	4,997	5,353	5,242	5,010
Evaporated (unsweetened).....do.	475,333	511,683	524,007	481,196	410,255	339,808	262,913	192,760	127,681	102,638	127,497	231,456	320,487
Exports:													
Condensed (sweetened).....do.	539	2,916	937	1,085	658	128	747	46	62	56	77	96	96
Evaporated (unsweetened).....do.	14,848	11,957	10,449	13,997	11,337	14,427	6,119	8,215	13,228	11,397	8,901	12,312	12,312
Price, wholesale, U. S. average:													
Evaporated (unsweetened).....dol. per case	5.79	5.76	5.81	5.79	5.80	5.85	5.82	5.76	5.73	5.69	5.44	5.39	5.43
Fluid milk:													
Production.....mil. of lb.	12,440	11,603	10,624	9,306	8,878	8,359	8,907	9,172	8,980	10,713	11,345	13,178	12,740
Utilization in mfd. dairy products.....do.	5,492	4,742	4,146	3,374	3,174	3,062	3,505	3,796	3,711	4,514	4,746	5,658	5,534
Price, dealers', standard grade.....dol. per 100 lb.	4.87	4.99	5.05	5.15	5.20	5.23	5.18	5.11	5.03	4.96	4.76	4.62	4.58
Dry milk:													
Production: †													
Dry whole milk.....thous. of lb.	9,375	10,050	10,050	8,620	9,000	8,420	7,970	6,360	6,165	6,175	10,525	10,925	10,500
Nonfat dry milk solids (human food).....do.	144,300	114,750	91,900	67,050	65,150	68,290	94,250	103,350	102,300	131,650	138,350	164,750	153,000
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	14,428	13,560	14,110	11,512	11,716	11,316	10,220	9,602	8,510	7,629	8,692	10,397	11,956
Nonfat dry milk solids (human food).....do.	156,892	131,826	114,632	84,421	67,925	67,893	74,094	81,056	88,377	85,449	83,435	105,792	111,482
Exports:													
Dry whole milk.....do.	2,920	4,378	6,105	3,648	3,014	3,004	4,844	1,584	2,671	2,826	4,906	5,729	5,729
Nonfat dry milk solids (human food).....do.	5,131	14,323	7,801	3,676	4,854	15,357	7,004	18,674	15,802	20,107	4,655	16,896	16,896
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.147	.146	.146	.147	.149	.152	.153	.152	.151	.149	.146	.143	.142
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.							192,877						101,999
Shipments, carlot.....no. of carloads	655	279	180	709	3,717	2,567	2,796	2,357	2,119	3,061	2,394	1,809	850
Stocks, cold storage, end of month.....thous. of bu.	306	128	509	7,886	27,485	25,331	19,894	14,943	10,679	6,095	3,267	1,302	289
Citrus fruits, carlot shipments.....no. of carloads	12,383	8,982	6,582	6,948	5,890	6,851	12,595	10,145	9,270	10,655	11,202	11,411	8,987
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	487,259	568,132	602,000	580,866	581,707	571,377	568,443	593,592	635,626	605,956	619,011	702,561	712,340
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	384,292	468,377	573,602	688,353	737,428	722,108	704,585	630,201	562,581	510,944	469,050	444,834	440,802
Potatoes, white:													
Production (crop estimate).....thous. of bu.							373,711						345,622
Shipments, carlot.....no. of carloads	25,201	15,744	11,860	15,797	17,866	14,758	15,453	20,402	18,870	23,925	19,630	20,528	20,998
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	2.917	2.230	3.165	3.000	3.325	3.313	3.050	2.981	2.981	3.081	3.500	3.981	3.374

† Revised. † Preliminary. † December 1 estimate. † July 1 estimate.

§ Data beginning July 1953 exclude production of wines and vermouth: for July 1952-June 1953 such production totaled 88,000 gallons.

† Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk. Revisions for January-December 1952 for fluid milk production are shown in corresponding note in the March 1954 Survey; those for July 1952-March 1953 for rectified spirits and wines and wines and distilling materials appear in the June 1954 issue.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	30,837	37,322	31,996	35,075	30,780	31,072	25,483	19,855	24,986	23,469	30,062	32,627	
Barley:													
Production (crop estimate).....do.							1,241,015						2,372,519
Receipts, principal markets.....do.	6,527	8,037	25,503	15,698	11,510	8,235	8,860	8,613	12,386	8,566	7,594	6,531	7,685
Stocks, domestic, end of month:													
Commercial.....do.	6,949	9,070	12,188	14,631	12,609	12,222	12,659	11,085	10,277	8,922	7,119	6,500	9,121
On farms.....do.	25,479			148,842			107,770			74,913			34,945
Exports, including malt.....do.	1,018	960	2,209	2,478	3,865	2,175	951	416	422	526	846	871	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.440	1.420	1.511	1.479	1.516	1.515	1.513	1.520	1.509	1.483	1.505	1.518	1.490
No. 3, straight.....do.	1.265	1.236	1.374	1.344	1.417	1.438	1.436	1.474	1.441	1.374	1.396	1.456	1.375
Corn:													
Production (crop estimate).....mil. of bu.							1,317						2,311
Grindings, wet process.....thous. of bu.	11,033	9,772	10,629	10,760	12,438	10,515	10,240	10,021	10,232	11,466	11,127	10,263	10,326
Receipts, principal markets.....do.	24,690	24,231	25,011	25,234	52,068	48,836	18,424	21,389	25,032	24,741	22,798	25,835	25,151
Stocks, domestic, end of month:													
Commercial.....do.	15,774	10,218	9,459	9,365	23,072	45,703	43,106	38,221	35,338	33,793	21,704	16,984	15,945
On farms.....mil. of bu.	935.0			829.6			2,138.5			1,468.8			986.1
Exports, including meal.....thous. of bu.	11,939	9,381	8,741	10,469	13,512	13,146	10,808	6,860	8,045	7,703	8,221	7,101	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	(4)	(4)	(4)	1.618	1.561	1.491			1.655	1.560	1.571	1.585	1.630
No. 3, yellow (Chicago).....do.	1.546	1.579	1.603	1.658	1.461	1.448	1.563	1.553	1.553	1.560	1.571	1.585	1.610
Weighted average, 5 markets, all grades.....do.	1.522	1.511	1.550	1.568	1.443	1.439	1.530	1.521	1.495	1.502	1.504	1.532	1.577
Oats:													
Production (crop estimate).....mil. of bu.							1,216						2,154
Receipts, principal markets.....thous. of bu.	7,780	17,033	24,375	8,784	5,908	6,187	8,131	4,542	4,660	4,886	4,602	5,818	7,241
Stocks, domestic, end of month:													
Commercial.....do.	11,958	18,348	22,945	27,122	22,908	18,453	18,295	15,066	13,406	8,648	4,750	4,600	4,872
On farms.....do.	218,757			984,324			778,541			450,335			204,050
Exports, including oatmeal.....do.	327	452	327	305	296	310	462	136	192	363	227	118	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.752	.760	.770	.743	.752	.742	.794	.814	.788	.781	.792	.770	.763
Rice:													
Production (crop estimate).....thous. of bags							52,529						60,159
California:													
Receipts, domestic, rough.....thous. of lb.	78,020	79,454	13,815	13,388	194,685	154,646	129,132	149,459	135,181	118,669	84,516	61,873	52,410
Shipments from mills, milled rice.....do.	55,941	49,364	54,191	4,953	54,068	122,947	79,990	125,900	104,782	78,605	66,150	48,757	36,159
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	44,537	49,517	6,282	9,372	83,259	72,152	86,161	65,802	55,934	59,246	54,741	47,454	43,304
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	15,567	6,261	450,783	950,658	1,227,523	520,281	180,844	171,225	133,848	84,161	36,832	37,382	123,730
Shipments from mills, milled rice.....do.	131,382	84,077	127,449	212,755	315,693	250,994	204,667	243,252	169,918	161,955	100,069	124,217	120,109
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	111,633	29,640	188,443	572,192	1,040,286	1,112,950	1,000,652	859,670	770,187	654,571	573,654	390,586	327,311
Exports.....do.	63,625	125,925	56,803	113,178	153,150	245,765	207,046	189,258	200,503	155,677	88,483	99,510	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.124	.124	.093	.085	.093	.094	.094	.094	.093	.093	.090	.090	.085
Rye:													
Production (crop estimate).....thous. of bu.							17,998						23,102
Receipts, principal markets.....do.	502	1,136	1,916	2,663	924	4,877	1,713	292	433	231	667	921	1,684
Stocks, commercial, domestic, end of month.....do.	3,630	3,755	4,288	6,240	5,923	6,008	11,028	11,002	10,309	9,811	8,953	8,782	8,445
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.388	1.268	1.249	1.156	1.226	1.219	1.287	1.313	1.249	1.151	1.116	1.101	1.061
Wheat:													
Production (crop estimate), total.....mil. of bu.							1,168.5						2,888.3
Spring wheat.....do.							291.0						229.9
Winter wheat.....do.							877.5						758.4
Receipts, principal markets.....thous. of bu.	79,993	103,118	38,907	40,988	32,871	31,822	18,403	20,715	20,883	22,028	19,660	26,953	60,332
Disappearance.....do.	280,295			189,834			209,412			205,514			228,626
Stocks, end of month:													
Canada (Canadian wheat).....do.	239,783	267,564	287,303	305,420	324,932	339,156	377,855	368,888	366,412	354,795	348,139	339,201	349,007
United States, domestic, total ¹.....do.	552,760			1,524,519			1,316,205			1,111,648			902,584
Commercial.....do.	229,604	328,428	334,589	342,163	335,882	327,168	316,765	311,573	303,727	298,934	295,060	291,191	296,715
Interior mills, elevators, and warehouses thous. of bu.	183,279			458,641			424,292			379,630			307,575
Merchant mills.....do.	58,408			134,477			123,467			104,778			63,829
On farms.....do.	73,105			563,569			424,057			297,873			102,997
Exports, total, including flour.....do.	17,554	26,529	20,719	21,824	13,107	15,441	13,262	12,393	16,327	14,877	20,768	24,537	
Wheat only.....do.	13,371	23,081	18,911	19,066	9,524	12,112	9,679	9,610	13,324	11,677	17,249	21,526	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.492	2.443	2.474	2.514	2.621	2.623	2.601	2.577	2.576	2.602	2.620	2.669	2.642
No. 2, hard winter (Kansas City).....do.	2.036	2.086	2.175	2.217	2.288	2.337	2.375	2.379	2.398	2.417	2.447	2.370	2.153
No. 2, red winter (St. Louis).....do.	1.793	1.808	1.822	1.899	1.882	2.015	2.051	2.194	2.226	2.327	2.210	2.105	1.852
Weighted avg., 6 markets, all grades.....do.	2.265	2.202	2.439	2.533	2.562	2.578	2.596	2.537	2.570	2.545	2.589	2.544	2.293
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	18,064	18,747	18,204	19,469	20,799	17,972	18,355	18,962	17,361	18,871	17,217	16,685	18,041
Operations, percent of capacity.....do.	76.7	75.8	81.2	86.8	88.3	83.9	77.7	88.6	81.7	77.0	73.5	74.9	77.4
Offal.....short tons.	357,154	371,608	365,199	394,122	424,380	362,741	366,297	380,153	344,611	376,564	339,250	327,804	363,478
Grindings of wheat.....thous. of bu.	41,833	43,410	42,263	45,393	48,501	41,836	42,571	43,971	40,222	43,729	39,874	38,582	41,913
Stocks held by mills, end of quarter thous. of sacks (100 lb.)	4,093			4,589			4,476			4,470			
Exports.....do.	1,795	1,480	776	1,184	1,537	1,429	1,538	1,195	1,074	1,373	1,510	1,292	4,046
Prices, wholesale:													
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	5.550	5.925	6.100	6.250	6.470	6.500	6.355	6.335	6.390	6.355	6.400	6.510	6.760
Winter, hard, short patents (Kansas City).....do.	5.150	5.275	5.525	5.855	5.950	6.120	5.935	6.060	6.095	6.055	6.035	6.135	6.140

¹ Revised. ² Preliminary. ³ December 1 estimate. ⁴ July 1 estimate.

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

⁷ Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb.

⁸ 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.

⁹ Revised beginning May 1953 to exclude CCC-owned wheat in the mothball fleet.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals.....	586	616	602	687	776	658	634	546	518	660	598	561	622
Cattle.....do.....	1,450	1,498	1,494	1,644	1,782	1,609	1,653	1,541	1,302	1,511	1,417	1,439	1,570
Receipts, principal markets.....do.....	2,440	2,258	2,559	2,770	3,095	2,997	2,342	2,245	1,844	2,320	2,040	2,165	2,309
Shipments, feeder, to 9 corn-belt States.....do.....	184	211	265	446	773	643	286	206	184	220	217	181	130
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	21.73	24.26	24.79	25.41	25.35	24.83	23.65	23.93	22.96	22.88	23.77	23.54	23.49
Steers, stocker and feeder (Kansas City).....do.....	15.22	16.75	15.78	15.07	15.74	17.56	17.63	19.83	20.02	19.81	20.62	20.44	18.20
Calves, vealers (Chicago).....do.....	19.50	23.00	23.50	21.00	22.50	22.00	22.50	27.00	28.00	26.00	26.00	23.00	21.00
Hogs:													
Slaughter (federally inspected):													
.....thous. of animals.....	3,607	3,276	3,396	4,059	4,994	5,540	5,194	4,712	3,883	4,554	3,853	3,380	3,453
Receipts, principal markets.....do.....	2,119	1,837	1,867	2,169	2,665	2,950	2,721	2,503	2,098	2,450	2,068	1,909	1,991
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	23.24	23.29	22.97	24.18	21.54	20.80	23.69	24.82	25.45	25.63	26.75	24.79	21.43
Hog-corn price ratio													
bu. of corn equal in value to 100 lb. of live hog.....	15.6	16.5	15.9	15.9	15.9	15.0	16.2	17.3	17.7	17.2	18.3	17.5	14.6
Sheep and lambs:													
Slaughter (federally inspected):													
.....thous. of animals.....	1,055	1,108	1,158	1,366	1,529	1,159	1,227	1,241	1,090	1,149	1,096	1,045	1,200
Receipts, principal markets.....do.....	1,108	1,150	1,483	1,822	2,026	1,412	1,182	1,190	1,032	1,128	1,203	1,133	1,189
Shipments, feeder, to 9 corn-belt States.....do.....	102	136	291	547	754	292	185	197	175	188	202	147	90
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	25.50	25.38	23.38	19.25	19.00	19.25	19.25	23.62	21.25	24.25	27.75	25.88	24.00
Lambs, feeder, good and choice (Omaha).....do.....	(1)	17.94	17.78	15.57	16.41	18.22	18.00	19.14	20.26	21.44	22.31		
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,617	1,579	1,525	1,675	1,913	1,941	1,952	1,836	1,517	1,772	1,609	1,563	1,683
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....	749	698	532	460	460	593	717	762	755	732	706	653	600
Exports.....do.....	46	50	50	40	36	59	60	45	57	35	58	64	
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	859,894	877,290	860,476	925,007	994,342	807,620	939,793	895,446	761,153	886,182	828,596	838,154	905,294
Stocks, cold storage, end of month.....do.....	190,408	163,626	153,672	159,376	183,864	215,353	269,668	247,891	219,002	186,362	160,002	138,622	123,198
Exports.....do.....	2,848	3,073	2,973	2,273	2,942	13,685	3,848	1,067	5,848	840	4,464	1,250	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.387	.426	.432	.451	.427	.431	.424	.431	.396	.392	.398	.408	.405
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	44,558	47,324	49,401	57,474	64,856	51,566	57,079	59,522	53,274	55,672	52,199	48,262	51,950
Stocks, cold storage, end of month.....do.....	13,461	10,410	9,460	10,113	10,762	11,151	12,232	11,460	10,808	9,445	8,897	8,135	7,783
Pork, including lard, production (inspected slaughter).....thous. of lb.....	712,978	654,193	614,699	692,034	853,449	991,497	954,712	881,313	702,169	830,303	727,839	676,709	725,640
Pork, excluding lard:													
Production (inspected slaughter).....do.....	533,230	489,360	469,818	531,761	648,115	743,793	710,666	653,662	526,049	628,446	547,809	505,239	538,092
Stocks, cold storage, end of month.....do.....	414,227	350,825	265,981	200,597	181,279	266,170	326,812	393,307	413,507	418,283	420,917	384,643	347,500
Exports.....do.....	6,768	6,694	5,865	5,176	4,843	4,419	7,708	5,136	4,407	3,832	4,200	3,659	
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb.....	.650	.683	.675	.623	.544	.558	.657	.673	.638	.660	.671	.669	.647
Fresh loins, 8-12 lb. average (New York).....do.....	.576	.597	.570	.543	.516	.452	.509	.550	.541	.540	.574	.626	.587
Lard:													
Production (inspected slaughter).....thous. of lb.....	130,863	120,175	105,809	116,615	149,478	180,413	178,155	162,245	128,867	147,106	131,394	125,254	137,369
Stocks, dry and cold storage, end of month.....do.....	169,311	109,342	55,637	42,439	45,205	51,462	74,322	75,525	72,920	78,945	74,024	69,278	65,689
Exports.....do.....	28,908	33,193	34,505	24,412	10,402	32,857	38,187	33,607	39,558	23,350	40,774	50,908	
Price, wholesale, refined (Chicago).....dol. per lb.....	.140	.163	.183	.233	.205	.193	.205	.208	.213	.208	.233	.205	.190
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	46,431	46,075	46,364	56,985	69,572	79,448	65,890	37,325	35,734	41,189	39,205	43,216	47,393
Stocks, cold storage, end of month.....do.....	117,876	112,459	127,341	176,385	259,086	287,152	275,888	266,626	241,692	217,456	184,743	167,499	152,144
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.....	.245	.275	.255	.255	.235	.230	.250	.250	.280	.300	.220	.240	.190
Eggs:													
Production, farm.....millions.....	5,032	4,624	4,329	4,190	4,600	4,784	5,239	5,448	5,476	6,605	6,271	6,071	5,251
Dried egg production.....thous. of lb.....	1,903	2,092	1,979	1,441	1,144	1,316	1,242	1,698	1,865	3,140	3,104	3,178	2,388
Stocks, cold storage, end of month:													
Shells.....thous. of cases.....	1,513	1,199	827	494	288	137	89	75	135	443	728	1,348	1,624
Frozen.....thous. of lb.....	159,755	152,835	133,427	109,869	86,867	61,014	42,030	38,244	41,639	91,940	136,488	166,983	188,266
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.517	.531	.587	.624	.613	.543	.479	.472	.450	.403	.380	.355	.351
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales.....thous. of dol.....	57,000	50,000	65,000	105,000	111,000	110,000	97,000	85,262	79,619	83,931	74,768	59,390	60,780
Cocoa or cacao beans:													
Imports.....long tons.....	26,164	20,859	13,574	10,587	8,504	8,026	30,242	43,394	27,028	11,905	14,265	11,991	
Price, wholesale, Acra (New York).....dol. per lb.....	.346	.385	.386	.403	.400	.449	.468	.542	.535	.578	.619	.639	.648
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	1,149	860	1,286	1,870	1,544	1,814	1,725	1,219	962	1,409	1,060	454	468
To United States.....do.....	685	361	744	1,122	873	1,164	1,055	662	539	795	485	183	146
Visible supply, United States.....do.....	666	531	582	812	628	778	723	1,009	829	735	637	694	832
Imports.....do.....	1,278	1,470	1,320	2,130	1,261	1,848	2,489	2,275	1,913	1,940	1,922	1,098	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.560	.593	.615	.615	.600	.535	.613	.725	.760	.858	.870	.855	.870
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	75,906	75,393	60,195	45,034	38,680	34,247	23,951	17,456	28,128	41,267	41,526	59,549	
Stocks, cold storage, end of month.....do.....	142,655	169,686	176,680	174,640	176,047	179,370	176,249	154,570	138,468	112,288	110,328	118,806	140,009

† Revised. ‡ Preliminary. 1 No quotation.

* Revised series. † Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to June 1952 will be shown later.

‡ Revisions not previously shown are as follows: Confectionery sales (mil. dol.), January-December 1952-91; 87; 81; 76; 62; 56; 49; 63; 102; 114; 102; 103; January-May 1953-89; 85; 83; 79; 65; fish landings (thous. lb.), January-May 1953-20,506; 23,704; 31,538; 34,910; 47,343.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons.....	4,102	3,908	3,218	2,658	3,078	2,083	1,737	1,607	2,437	3,316	4,341	4,316	3,991
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons.....	51,262	26,860	37,059	117,506	643,637	812,373	473,347	137,932	57,480	27,366	51,311	60,519	598,368
Entries from off-shore..... do.....	628,878	607,226	614,988	563,878	461,177	254,321	117,126	320,741	507,709	522,494	762,870	617,552	598,368
Hawaii and Puerto Rico..... do.....	180,490	234,674	182,958	237,561	238,494	97,620	61,688	52,886	108,657	147,957	287,257	181,301	190,496
Deliveries, total..... do.....	781,418	886,890	778,556	844,285	641,490	580,278	801,571	504,328	556,878	821,758	560,496	657,135	802,162
For domestic consumption..... do.....	770,424	885,168	777,391	842,829	639,991	574,663	800,569	502,319	554,503	820,788	564,826	653,709	800,534
For export..... do.....	10,994	1,722	1,165	1,456	1,499	5,585	1,002	2,009	2,375	970	4,670	3,426	1,628
Stocks, raw and refined, end of month													
Exports..... short tons.....	1,289	1,103	966	851	1,186	1,691	1,693	1,668	1,612	1,479	1,625	1,625	1,472
Imports:⊘	14,326	11,473	21,879	526	303	3,897	596	631	745	276	1,039	291	1,472
Raw sugar, total..... do.....	390,371	339,220	330,805	321,374	180,291	140,910	157,648	275,725	305,487	363,956	428,735	331,129	331,129
From Cuba..... do.....	221,650	238,565	266,009	201,899	118,650	86,401	118,711	238,950	236,902	282,575	292,522	227,304	227,304
From Philippine Islands..... do.....	162,388	91,880	64,421	92,486	56,920	45,512	38,640	36,267	66,165	81,336	136,208	103,825	103,825
Refined sugar, total..... do.....	40,271	38,937	47,760	27,116	2,057	4,220	301	20,151	35,595	54,938	51,375	57,212	57,212
From Cuba..... do.....	40,226	37,178	44,598	26,437	250	132	.....	13,694	29,570	50,062	45,753	52,728	52,728
Prices (New York):													
Raw, wholesale..... dol. per lb.....	.064	.064	.064	.064	.064	.061	.060	.060	.061	.063	.062	.061	.062
Refined:													
Retail⊘..... dol. per 5 lb.....	.495	.498	.500	.502	.503	.500	.497	.497	.498	.499	.503	.502	.502
Wholesale..... dol. per lb.....	.086	.086	.087	.087	.087	.085	.085	.085	.085	.086	.086	.086	.086
Tea, imports..... thous. of lb.....	9,215	7,506	7,766	10,364	9,491	6,851	8,760	10,064	11,580	10,783	18,079	13,984	13,984
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb.....	.....	.....	.....	.....	.....	.....	2,057	.....	.....	.....	.....	.....	2,022
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.....													
Domestic:	4,036	.....	.....	4,225	.....	.....	4,513	.....	.....	4,539	.....	.....	.....
Cigar leaf..... do.....	368	.....	.....	340	.....	.....	319	.....	.....	372	.....	.....	.....
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.....	3,472	.....	.....	3,703	.....	.....	3,995	.....	.....	3,967	.....	.....	.....
Foreign grown:													
Cigar leaf..... do.....	18	.....	.....	18	.....	.....	18	.....	.....	18	.....	.....	.....
Cigarette tobacco..... do.....	178	.....	.....	163	.....	.....	181	.....	.....	183	.....	.....	.....
Exports, including scrap and stems..... thous. of lb.....	33,263	24,649	32,121	68,694	56,183	52,327	68,638	30,390	19,019	21,715	27,560	28,593	28,593
Imports, including scrap and stems..... do.....	9,578	7,662	9,268	10,475	9,269	8,549	7,882	8,125	7,875	9,133	9,528	8,701	8,701
Manufactured products:													
Production, manufactured tobacco, total..... do.....	18,170	15,999	17,814	18,833	19,273	16,170	14,735	15,502	15,561	18,476	17,369	17,243	17,883
Chewing, plug, and twist..... do.....	7,347	7,194	6,879	7,249	7,473	6,808	5,978	6,796	6,359	6,865	6,723	6,906	7,435
Smoking..... do.....	7,430	6,301	7,569	8,302	8,424	6,307	5,373	5,549	6,078	7,900	7,356	7,030	6,953
Snuff..... do.....	3,393	2,504	3,367	3,281	3,376	3,055	3,384	3,157	3,093	3,711	3,290	3,307	3,495
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions.....	3,130	3,339	2,770	3,585	2,813	3,535	3,534	2,700	2,638	2,865	2,485	2,487	2,708
Tax-paid..... do.....	33,304	29,914	34,658	33,598	34,860	30,338	29,141	28,858	26,676	32,295	30,499	31,863	34,908
Cigars (large), tax-paid\$..... thousands.....	501,499	463,787	497,670	518,748	540,124	547,704	443,532	401,693	406,560	476,514	445,991	483,650	510,197
Manufactured tobacco and snuff, tax-paid\$..... thous. of lb.....	17,812	15,862	17,539	18,103	18,580	15,825	15,213	14,997	14,688	18,079	17,402	16,944	17,643
Exports, cigarettes..... millions.....	1,119	1,321	1,158	1,535	1,178	1,241	1,416	1,274	1,183	1,254	1,415	1,339	1,339
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..... thous. of lb.....	20,258	15,807	13,646	15,353	10,934	9,454	8,770	8,232	7,436	9,372	13,492	14,633	14,633
Calf and kip skins..... thous. of pieces.....	268	187	188	150	208	47	81	123	59	54	26	101	101
Cattle hides..... do.....	47	91	26	41	40	23	36	20	77	50	13	10	10
Goat and kid skins..... do.....	2,731	3,168	2,121	2,666	1,726	2,364	2,034	2,051	1,550	1,839	2,440	2,268	2,268
Sheep and lamb skins..... do.....	4,240	1,893	2,760	2,680	1,157	1,230	1,033	1,087	898	2,158	3,288	3,757	3,757
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs. dol. per lb.....	.625	.513	.513	.500	.406	.468	.438	.413	.413	.413	.413	.475	.455
Hides, steer, heavy, native, over 53 lbs. do.....	.150	.158	.170	.170	.148	.153	.123	.120	.103	.108	.168	.128	.118
LEATHER													
Production:													
Calf and kip..... thous. of skins.....	827	685	790	839	804	724	846	801	791	762	712	706	706
Cattle hide..... thous. of hides.....	1,999	1,815	1,978	1,894	2,079	1,904	1,978	1,953	2,015	2,117	2,039	2,017	2,017
Goat and kid..... thous. of skins.....	3,122	2,821	2,354	2,240	2,566	2,101	2,350	2,262	2,330	2,732	2,149	2,124	2,124
Sheep and lamb..... do.....	2,563	2,139	2,590	2,439	2,407	2,189	1,820	1,669	1,870	2,219	2,001	2,172	2,172
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. o. lb.....	24	23	21	52	67	51	26	21	57	27	78	93	93
Offal, including belting offal..... do.....	53	75	21	63	56	68	39	29	23	29	58	15	15
Upper leather..... thous. of sq. ft.....	3,492	2,825	2,840	3,383	2,996	2,929	3,159	3,160	3,438	2,733	4,950	3,779	3,779
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery..... dol. per lb.....	.720	.690	.690	.690	.670	.675	.655	.665	.660	.660	.660	.690	.681
Upper, chrome calf, B and C grades, f. o. b. tannery..... dol. per sq. ft.....	1.127	1.082	1.042	1.042	1.002	.99	.998	.985	.948	.950	.962	.985	.989

⊘ Revised. ⊘ Preliminary.

1 December 1 estimate. 2 July 1 estimate.

⊘ Revisions for 1952 are shown in the April 1954 SURVEY.

⊘ Data for January-June 1953 represent price for New York and Newark; thereafter, for New York and Northeastern New Jersey.

⊘ Revised to represent data based on number of stamps used by manufacturers; revisions prior to May 1952 will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....thous. of pairs.....	41,118	40,297	42,804	39,902	40,121	33,522	38,200	40,098	41,328	47,170	42,306	36,790	41,224	
By types of uppers:														
All leather.....do.....	33,876						31,987	33,333	33,873	37,944	33,109	30,389	34,587	
Part leather and nonleather.....do.....	7,242						6,213	6,760	7,486	9,226	9,197	6,401	6,637	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	36,084	34,972	36,539	33,376	33,183	28,011	34,389	37,460	38,391	43,357	38,336	33,279	36,825	
By kinds:														
Men's.....do.....	8,136	7,560	7,963	7,670	8,006	6,801	8,087	7,851	7,625	8,367	7,857	6,963	7,631	
Youths' and boys'.....do.....	1,595	1,637	1,696	1,457	1,390	1,124	1,382	1,470	1,455	1,711	1,543	1,509	1,716	
Women's.....do.....	18,455	18,687	19,077	16,602	15,690	12,921	16,490	19,472	20,717	23,947	21,096	17,652	19,604	
Misses' and children's.....do.....	5,077	4,603	5,107	4,883	5,130	4,363	5,386	5,465	5,432	5,713	4,756	4,370	4,821	
Infants' and babies'.....do.....	2,821	2,485	2,696	2,764	2,967	2,802	3,064	3,202	3,162	3,619	3,084	2,785	3,053	
Slippers for housewear.....do.....	4,533	4,790	5,697	5,981	6,407	5,039	3,305	2,123	2,419	3,263	3,376	3,082	3,989	
Athletic.....do.....	258	269	296	283	273	262	300	239	247	266	275	260	271	
Other footwear.....do.....	243	266	272	262	258	210	216	276	271	284	319	169	139	
Exports.....do.....	253	313	421	446	419	330	251	239	411	370	484	272	110.0	
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.0	
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	118.1	118.1	118.1	118.1	118.1	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	
Women's and misses' pumps, suede split.....do.....	110.7	110.7	110.7	110.7	110.7	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	53,765	53,037	54,245	52,777	50,919	48,733	54,109	43,657	74,200	70,262	65,723	69,742	-----
Imports, total sawmill products.....do.....	270,350	253,021	246,389	253,650	243,520	220,063	197,952	135,528	211,621	233,515	215,884	188,115	-----
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.....	3,437	3,351	3,429	3,486	3,540	3,078	2,875	2,749	2,901	3,358	3,310	3,273	3,116
Hardwoods.....do.....	622	675	765	790	792	718	638	643	680	690	660	634	617
Softwoods.....do.....	2,815	2,676	2,664	2,696	2,748	2,360	2,237	2,106	2,221	2,668	2,649	2,639	2,499
Shipments, total.....do.....	3,423	3,228	3,238	3,230	3,252	2,875	2,706	2,604	2,808	3,353	3,387	3,169	3,293
Hardwoods.....do.....	688	647	661	627	650	624	550	526	612	599	603	565	524
Softwoods.....do.....	2,735	2,581	2,577	2,603	2,602	2,251	2,156	2,079	2,196	2,754	2,784	2,604	2,768
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	7,700	7,823	8,034	8,290	8,577	8,782	8,950	9,132	9,221	9,227	9,183	9,288	9,111
Hardwoods.....do.....	2,576	2,604	2,708	2,871	3,012	3,107	3,194	3,311	3,379	3,470	3,528	3,598	3,690
Softwoods.....do.....	5,124	5,219	5,326	5,419	5,565	5,675	5,756	5,821	5,842	5,757	5,655	5,690	5,421
SOFTWOODS													
Douglas fir:⊕													
Orders, new.....do.....	857	826	707	795	826	753	798	813	863	1,033	944	951	884
Orders, unfilled, end of month.....do.....	839	878	786	746	715	717	750	777	855	865	763	874	899
Production.....do.....	889	762	780	828	830	758	753	763	791	963	941	858	712
Shipments.....do.....	899	774	790	822	848	742	757	779	778	1,013	1,037	831	850
Stocks, gross, mill, end of month.....do.....	989	977	987	992	974	991	987	1,002	1,011	961	898	925	787
Exports, total sawmill products.....M bd. ft.....	18,068	21,390	17,968	24,986	24,422	22,120	28,161	21,440	39,609	40,917	27,592	36,218	-----
Sawed timber.....do.....	7,138	12,528	7,999	12,993	11,842	10,505	10,619	8,490	19,937	15,285	5,866	13,991	-----
Boards, planks, scantlings, etc.....do.....	10,920	8,862	10,469	11,993	12,580	11,615	17,542	12,950	19,672	25,632	21,726	22,227	-----
Prices, wholesale:													
Dimension, No. 1 common, 2' x 4", R. L. dol. per M bd. ft.....	78.064	77.252	76.972	75.187	74.347	73.122	73.409	73.395	73.941	75.054	74.767	75.180	76.999
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....	126.396	126.085	126.085	125.930	125.113	123.978	125.612	124.950	125.922	125.922	125.767	125.767	125.427
Southern pine:⊕													
Orders, new.....mil. bd. ft.....	709	714	673	693	660	623	531	595	680	742	693	735	892
Orders, unfilled, end of month.....do.....	344	306	287	269	237	230	202	201	251	257	238	261	355
Production.....do.....	767	764	707	707	767	673	651	684	687	761	714	690	707
Shipments.....do.....	741	752	692	711	692	630	559	596	630	736	712	712	798
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,743	1,755	1,770	1,766	1,841	1,884	1,976	2,064	2,121	2,146	2,148	2,126	2,035
Exports, total sawmill products.....M bd. ft.....	5,590	7,981	8,549	3,952	4,962	4,901	5,700	3,986	6,380	5,512	6,414	6,806	-----
Sawed timber.....do.....	1,126	2,619	810	1,105	1,005	1,098	640	1,268	1,528	923	1,601	1,564	-----
Boards, planks, scantlings, etc.....do.....	4,464	5,362	7,739	2,847	3,657	3,803	5,060	2,718	4,852	4,589	4,813	5,242	-----
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....	78.748	78.227	77.614	77.703	76.545	76.549	75.665	74.359	72.092	72.271	71.030	70.268	70.612
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....	156.604	157.829	157.523	157.523	157.217	156.298	155.685	155.379	155.379	154.154	152.929	151.471	151.471
Western pine:⊕													
Orders, new.....mil. bd. ft.....	649	714	664	678	722	491	547	472	512	662	673	675	793
Orders, unfilled, end of month.....do.....	371	400	355	342	380	317	342	366	383	418	427	410	463
Production.....do.....	746	761	782	767	759	583	512	395	444	568	638	720	724
Shipments.....do.....	688	685	711	691	684	554	523	447	496	628	664	692	740
Stocks, gross, mill, end of month.....do.....	1,557	1,633	1,704	1,781	1,856	1,885	1,874	1,822	1,770	1,710	1,684	1,712	1,696
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	84.92	83.26	81.10	76.11	70.84	70.04	70.65	71.71	70.90	71.01	70.64	70.16	69.41
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,250	4,275	4,400	3,300	3,975	3,575	5,150	3,850	4,200	4,550	4,350	3,900	5,650
Orders, unfilled, end of month.....do.....	10,050	9,800	9,500	8,450	8,100	7,850	9,250	9,300	9,450	10,000	10,450	10,550	11,150
Production.....do.....	4,150	3,100	3,950	4,100	4,750	3,775	4,300	3,950	3,900	4,600	3,950	3,450	3,950
Shipments.....do.....	5,150	4,350	4,300	3,850	3,925	3,750	3,825	3,750	3,650	3,900	3,950	3,750	4,850
Stocks, mill, end of month.....do.....	8,950	8,025	7,650	7,650	8,500	8,675	9,300	9,750	9,850	10,500	10,650	10,350	9,500
Oak:													
Orders, new.....do.....	62,004	73,043	74,238	73,874	76,085	68,178	70,910	80,206	89,079	99,618	84,824	78,781	99,934
Orders, unfilled, end of month.....do.....	62,965	60,034	54,735	52,885	50,082	46,584	47,688	54,743	68,085	76,534	74,554	66,643	71,364
Production.....do.....	79,466	81,290	78,243	81,474	86,213	76,703	81,218	77,282	75,518	89,459	90,062	86,999	92,604
Shipments.....do.....	79,821	83,100	79,537	79,581	84,572	73,924	71,221	73,151	75,737	89,573	90,926	86,688	95,213
Stocks, mill, end of month.....do.....	52,083	50,373	49,079	50,971	52,612	55,391	64,149	68,289	68,070	66,173	62,495	61,090	57,486

⊕ Revised. ⊕ Preliminary.
 ⊕ Revised monthly data (for production, shipments, and stocks; also orders, except for all types of lumber) are available upon request as follows: January 1950-February 1953 for Lumber (all types); January 1952-February 1953 for Douglas fir; January-December 1951 for Southern pine; January 1950-February 1953 for Western pine. †Revisions for 1952 for exports of sawmill products (softwoods) will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
LUMBER AND MANUFACTURES—Continued													
PLYWOOD													
Hardwood (except container and packaging):*													
Shipments (market), quarterly total													
M sq. ft., surface measure				176,637			172,270			169,027			
Inventories (for sale), end of quarter	31,831			34,614			33,486			34,806			
Softwood (Douglas fir only), production*													
M sq. ft., 3/8" equivalent	334,253	279,972						358,393	318,019	376,994	355,285	342,385	266,451

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total $\text{\textcircled{Q}}$ short tons.....	285,050	251,365	235,664	243,571	270,433	277,137	326,635	311,926	300,433	315,967	360,844	270,796	-----
Scrap..... do.....	19,416	15,988	37,475	25,477	30,041	36,065	51,953	59,408	66,790	103,464	65,419	40,561	-----
Imports, total $\text{\textcircled{Q}}$ do.....	271,910	318,519	272,106	241,726	210,830	190,054	144,488	86,632	70,461	80,837	103,449	123,273	-----
Scrap..... do.....	15,032	22,083	18,609	14,438	7,104	9,897	2,294	1,325	2,016	1,355	3,121	11,073	-----
Iron and Steel Scrap													
Production and receipts, total*..... thous. of short tons.....	6,451	6,368	6,644	6,174	6,057	5,700	5,588	4,974	4,806	5,103	4,893	5,090	5,221
Home scrap produced*..... do.....	3,688	3,594	3,675	3,607	3,693	3,472	3,472	3,241	3,040	3,181	2,974	2,951	2,964
Purchased scrap received (net)*..... do.....	2,763	2,775	2,969	2,567	2,364	2,228	2,116	1,733	1,767	1,921	1,919	2,140	2,258
Consumption, total..... do.....	6,665	6,204	6,314	6,043	6,304	5,672	5,253	5,123	4,912	5,194	5,133	5,350	5,219
Stocks, consumers', end of month..... do.....	6,395	6,560	6,893	7,033	6,780	6,816	7,152	7,004	6,940	6,811	6,571	6,315	6,316
Ore													
Iron ore:													
All districts:													
Mine production..... thous. of long tons.....	15,368	15,719	15,473	15,143	12,290	6,392	3,183	3,068	2,982	3,117	4,466	9,818	11,610
Shipments..... do.....	15,663	16,534	16,284	15,457	13,512	6,998	2,099	1,749	1,653	1,597	3,059	10,573	12,399
Stocks, at mines, end of month..... do.....	8,556	7,739	6,943	6,614	5,396	4,800	5,877	7,041	8,399	9,920	11,327	10,580	9,790
Lake Superior district:													
Shipments from upper lake ports..... do.....	13,745	14,497	15,237	13,214	11,538	5,300	0	0	0	0	1,525	9,952	10,608
Consumption by furnaces..... do.....	8,056	8,239	8,150	7,699	8,131	7,522	7,022	6,996	5,787	5,932	5,287	5,376	5,403
Stocks, end of month, total..... do.....	32,070	38,829	45,579	51,767	55,699	54,981	48,815	41,974	36,386	30,587	26,142	29,563	34,989
At furnaces..... do.....	28,526	34,443	39,983	44,612	47,419	46,896	41,145	34,797	29,661	24,553	20,690	24,147	29,180
On Lake Erie docks..... do.....	3,544	4,386	5,591	7,155	8,280	8,085	7,671	7,178	6,725	6,035	5,452	5,416	5,809
Imports..... do.....	1,125	1,148	1,109	1,137	1,085	965	948	836	795	844	932	1,119	-----
Manganese ore, imports (manganese content)..... thous. of long tons.....	134	127	89	90	134	71	112	110	92	74	98	93	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Orders, unfilled, for sale..... thous. of short tons.....	1,246	1,233	1,223	1,170	1,076	977	955	872	965	842	826	775	-----
Shipments, total..... do.....	1,196	1,056	1,069	1,106	1,142	1,004	1,032	932	936	1,047	995	943	-----
For sale..... do.....	648	573	589	612	650	564	553	488	492	553	528	516	-----
Castings, malleable iron:													
Orders, unfilled, for sale..... short tons.....	151,016	137,251	120,801	114,523	104,046	93,156	95,612	85,565	81,579	74,219	69,094	67,040	-----
Shipments, total..... do.....	86,514	77,111	73,855	74,333	73,473	63,435	72,126	70,288	69,078	84,342	74,515	67,856	-----
For sale..... do.....	50,819	45,413	45,415	45,466	45,515	37,500	39,657	38,266	37,792	47,125	39,102	37,306	-----
Pig iron:													
Production..... thous. of short tons.....	6,373	6,516	6,472	6,202	6,498	6,063	5,779	5,580	4,811	4,959	4,503	4,624	4,724
Consumption..... do.....	6,251	6,249	6,353	6,024	6,421	5,963	5,703	5,525	4,809	4,892	4,505	4,691	4,816
Stocks (consumers' and suppliers'), end of month..... thous. of short tons.....	1,977	2,298	2,368	2,511	2,527	2,660	2,800	2,764	2,829	2,858	2,809	2,729	2,610
Prices, wholesale:													
Composite..... dol. per long ton.....	54.80	56.22	56.23	56.10	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace)..... do.....	54.50	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island..... do.....	55.00	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons.....	164,665	139,577	141,340	135,303	140,702	114,088	123,281	122,758	116,520	122,310	105,788	94,610	-----
For sale, total..... do.....	125,984	105,687	107,941	102,880	106,788	84,945	91,017	93,577	88,699	92,271	78,754	70,596	-----
Railway specialties..... do.....	30,381	22,925	25,026	24,108	25,354	17,784	18,685	20,058	17,756	15,502	10,768	9,337	-----
Steel forgings:													
Orders, unfilled, for sale..... do.....	1,135,343	1,080,582	1,074,153	882,034	797,523	740,127	650,533	637,896	539,194	486,547	459,575	430,617	409,194
Shipments, for sale, total..... do.....	185,323	155,288	150,512	153,173	155,772	143,239	142,603	138,926	126,888	130,224	115,795	107,121	113,089
Drop and upset..... do.....	132,580	112,848	110,926	110,305	112,803	103,113	98,915	101,523	94,164	95,529	86,446	80,939	86,185
Press and open hammer..... do.....	52,743	42,440	39,586	42,868	42,969	40,126	43,688	37,403	32,724	34,695	29,349	26,182	26,904
Steel ingots and steel for castings:													
Production..... thous. of short tons.....	9,404	9,276	9,406	8,883	9,463	8,690	7,946	7,951	7,083	7,290	6,971	7,473	7,364
Percent of capacity.....	97	93	94	92	95	90	80	75	74	69	68	71	72
Prices, wholesale:													
Composite, finished steel..... dol. per lb.....	.0513	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524
Steel billets, rerolling, f. o. b. mill..... do.....	69.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00
Structural steel, f. o. b. mill..... dol. per lb.....	.0413	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0437	.0437	.0437	.0437	.0437
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.....	40.50	44.50	45.50	40.50	36.50	36.50	33.50	30.50	28.50	25.50	26.50	29.50	29.50
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands.....	4,459	3,901	4,013	4,052	3,748	3,404	3,231	3,538	3,141	3,066	3,238	3,101	3,208
Shipments..... do.....	2,086	1,975	2,026	1,950	2,101	1,848	2,003	1,600	1,681	1,950	1,892	1,908	2,038
Stocks, end of month..... do.....	90	117	94	123	90	88	78	71	68	73	67	62	67

* Revised. † Preliminary. ‡ Data beginning August 1953 represent industry totals based on a different sample.

*New series. Data for hardwood plywood are compiled by the U. S. Department of Commerce, Bureau of the Census; they cover all known market producers of hardwood types, except as indicated. Earlier figures on a comparable basis are not available.

†Douglas fir plywood production is compiled by the Douglas Fir Plywood Association. Data presented are total industry figures, based on reports from plants controlling, on the average, approximately 90 percent of industry capacity. The monthly totals are estimated from weekly reports by prorating split weeks on the basis of a 5-day workweek, with allowance for generally observed holidays. Later figures for 1953 will be published as they are made available by the compilers in their current reports.

‡Data for production and receipts of iron and steel scrap are compiled by the U. S. Department of Interior, Bureau of Mines; data prior to 1953 are not available for publication. © In the 1952 edition of the export schedule, certain items (pipe fittings, welding rods, bolts, fabricated structural and other shapes) were transferred from the steel-mill products to the metal manufactures category. The data through 1952 as shown in the 1953 edition of BUSINESS STATISTICS were adjusted to include exports of these commodities for comparability with the earlier data. Exports beginning January 1953 as published in the March 1953 SURVEY and subsequent issues exclude these items which averaged 21,300 short tons per month in 1953.

§ Revisions for 1952 are shown in the April 1954 SURVEY.

¶ For 1954, percent of capacity is calculated on annual capacity as of January 1, 1954, of 124,330,410 tons of steel; 1953 data are based on capacity as of January 1, 1953, of 117,547,470 tons.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total, short tons	357,767	446,772	506,215	484,561	368,917	314,408	192,403	264,708	260,053	291,408	323,903	317,344	
Food, do.	220,481	299,306	360,564	346,645	239,111	190,280	123,416	161,320	157,880	164,484	187,779	179,802	
Nonfood, do.	137,286	147,466	145,651	137,916	129,806	124,128	68,987	103,388	102,173	126,924	136,124	137,542	
Shipments for sale, do.	311,575	407,362	457,387	432,830	329,545	280,289	155,000	224,580	225,597	262,096	278,292	275,991	
Commercial closures, production, millions	1,348	1,281	1,259	1,226	1,283	1,097	1,137	1,089	1,207	1,410	1,386	1,308	1,449
Crowns, production, thousand gross	31,605	30,752	29,165	27,244	24,746	22,378	21,972	24,581	26,572	31,680	31,285	29,767	32,026
Steel products, net shipments:													
Total, thousand short tons	6,950	6,583	6,499	6,401	6,727	5,904	5,685	5,728	5,365	5,584	5,288	5,423	5,887
Bars: Hot rolled, all grades, do.	843	794	750	723	758	633	586	569	549	546	479	494	532
Reinforcing, do.	157	166	148	163	161	140	125	111	113	125	146	163	211
Semi-manufactures, do.	329	295	252	232	232	190	190	169	165	161	153	136	157
Pipe and tubes, do.	847	801	778	833	864	728	714	664	664	748	765	731	786
Plates, do.	614	587	586	586	644	609	633	572	529	544	457	442	421
Rails, do.	162	156	150	162	164	182	185	178	178	166	122	82	108
Sheets, do.	1,924	1,957	1,921	1,864	2,003	1,768	1,674	1,738	1,519	1,406	1,481	1,539	1,657
Strip: Cold rolled, do.	190	151	188	191	194	169	140	123	113	112	99	94	107
Hot rolled, do.	210	161	195	192	180	151	116	127	116	120	111	125	140
Structural shapes, heavy, do.	397	414	391	393	442	443	481	473	438	437	384	353	373
Tin plate and terneplate, do.	441	405	390	340	361	303	266	411	393	475	445	607	690
Wire and wire products, do.	426	328	378	349	329	270	264	292	314	366	375	394	423
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary, short tons	104,152	109,285	110,545	109,333	108,219	105,636	110,291	116,247	110,483	122,339	120,434	125,138	120,758
Imports, bauxite, long tons	427,849	390,184	442,171	402,340	363,945	400,077	434,958	438,392	462,577	474,966	435,681	451,744	
Price, wholesale, scrap castings (N. Y.), dol. per lb.	.0936	.1000	.0900	.0900	.0825	.0996	.1033	.0892	.0875	.0892	.1037	.1092	.1000
Aluminum fabricated products, shipments, total, mil. of lb.	262.1	254.0	241.4	237.4	241.2	199.9	200.8	205.4	196.5	226.2	227.2	216.3	
Castings, do.	56.5	51.2	50.4	53.3	55.1	51.0	51.6	51.4	51.2	56.2	53.0	47.7	
Wrought products, total, do.	205.6	202.8	191.0	184.1	186.1	148.9	149.2	153.9	145.3	170.0	174.2	168.7	184.2
Plate and sheet, do.	121.2	123.4	117.8	111.8	113.6	89.4	91.2	84.3	80.5	93.0	96.9	94.9	101.9
Brass sheets, wholesale price, mill, dol. per lb.	.429	.429	.429	.417	.417	.417	.417	.417	.417	.417	.417	.417	.417
Copper:													
Production:													
Mine production, recoverable copper, short tons	73,635	76,492	75,581	75,442	80,005	75,165	77,019	74,697	65,299	71,289	68,383	71,424	72,612
Crude (mine or smelter, including custom intake), short tons	84,948	88,063	84,953	86,748	92,435	85,724	88,732	84,216	74,428	81,100	77,463	78,231	85,089
Refined, do.	127,294	122,036	108,974	114,760	126,138	119,230	123,206	111,553	103,496	117,546	112,617	108,403	112,121
Deliveries, refined, domestic, do.	139,300	104,481	106,985	104,886	110,519	100,908	112,244	77,091	89,017	95,795	104,579	111,005	106,252
Stocks, refined, end of month, do.	58,126	77,100	78,825	72,907	84,303	93,274	80,193	108,121	118,417	125,759	124,523	82,111	69,181
Exports, refined and manufactured, do.	7,278	13,317	18,064	18,249	18,870	15,827	26,416	30,472	25,499	19,043	31,235	20,767	
Imports, total, do.	80,943	66,200	48,348	57,676	51,095	32,414	32,361	34,790	55,617	43,214	46,547	51,974	
Unrefined, including scrap, do.	39,993	48,201	32,087	48,261	35,351	26,011	19,116	20,532	41,155	31,961	32,372	32,118	
Refined, do.	40,950	17,999	16,261	9,415	15,744	6,403	13,145	14,257	14,462	11,253	14,175	19,856	
Price, wholesale, electrolytic (N. Y.), dol. per lb.	.2969	.2969	.2961	.2962	.2960	.2965	.2967	.2967	.2967	.2969	.2970	.2970	.2970
Lead:													
Ore (lead content):													
Mine production, short tons	28,349	26,364	26,083	26,474	26,652	24,671	27,107	24,695	27,443	29,316	26,844	25,395	25,576
Receipts by smelters, domestic ore, do.	30,753	27,339	27,709	27,637	27,934	26,904	28,812	26,202	29,342	31,520	28,508	25,792	28,266
Refined (primary refineries):													
Production, do.	36,880	40,210	38,022	42,154	44,741	52,562	48,687	48,518	42,046	50,808	46,730	49,139	42,317
Shipments (domestic), do.	44,140	35,652	40,836	41,598	44,087	43,234	35,007	37,108	36,551	47,837	47,161	40,183	46,987
Stocks, end of month, do.	56,569	61,017	58,103	58,490	58,236	67,494	81,152	92,496	97,981	100,927	100,441	109,302	104,626
Price, wholesale, pig, desilverized (N. Y.), dol. per lb.	.1341	.1368	.1400	.1374	.1350	.1350	.1350	.1326	.1282	.1294	.1390	.1400	.1411
Imports, total, except mfrs. (lead content), short tons	45,891	30,796	41,234	22,039	34,107	39,873	30,570	43,043	46,957	51,708	49,126	62,089	
Tin:													
Production, pig, long tons	3,245	3,151	2,798	2,962	3,011	2,964	2,986	2,957	3,232	3,804	3,207	2,235	1,425
Consumption, pig, total, do.	7,508	6,580	6,619	6,855	6,519	5,826	6,182	6,260	6,350	7,190	7,230	7,400	
Primary, do.	4,989	4,329	4,257	4,276	4,001	3,698	3,822	4,060	4,230	4,720	4,850	5,100	
Stocks, pig, end of month, total, do.	13,391	16,932	20,340	23,466	26,164	28,460	32,928	35,674	39,389	38,204	33,371	19,581	12,925
Government, do.	1,935	4,935	7,536	10,436	13,086	15,717	18,467	22,767	26,646	26,650	22,152	6,842	0
Industrial, do.	11,456	11,997	12,804	13,030	13,078	12,743	14,461	12,907	12,743	11,554	11,219	12,739	12,925
Imports:													
Ore (tin content), do.	4,230	2,798	1,214	1,910	2,376	3,329	3,648	2,781	2,417	1,346	1,217	16	
Bars, blocks, pigs, etc., do.	5,495	5,821	6,992	5,372	6,388	5,067	5,802	6,176	3,987	5,383	5,021	5,828	
Price, wholesale, Straits (N. Y.), dol. per lb.	.9295	.8163	.8068	.8231	.8085	.8219	.8461	.8483	.8504	.9188	.9612	.9352	.9421
Zinc:													
Mine production of recoverable, short tons	46,365	42,305	40,965	39,188	38,771	36,460	37,745	38,852	38,122	41,252	39,945	40,031	40,540
Slab zinc:													
Production, do.	81,617	80,825	83,241	81,211	84,031	75,891	79,116	78,561	68,020	71,186	70,258	73,654	71,540
Shipments, total, do.	76,784	74,204	69,250	57,547	67,175	68,685	63,896	60,692	66,738	70,080	70,618	64,565	80,244
Domestic, do.	72,612	69,498	65,450	55,167	65,470	63,617	55,487	54,865	57,781	66,629	67,152	61,859	72,262
Stocks, end of month, do.	97,285	103,906	117,897	141,561	158,417	165,623	180,843	198,712	199,994	201,100	200,740	209,828	201,124
Price, wholesale, prime Western (St. Louis), dol. per lb.	.1100	.1100	.1098	.1018	.1000	.1000	.1000	.0976	.0938	.0964	.1025	.1029	.1086
Imports, total (zinc content), short tons	102,632	66,834	54,990	53,446	61,532	48,538	73,246	66,323	63,908	77,774	39,112	50,847	
For smelting, refining, and export, do.	143	182	49	124	325	2,531	4,454	2,455	6,704	1,294	2,054	45	
For domestic consumption:													
Ore (zinc content), do.	64,206	41,600	38,882	42,062	51,095	36,198	58,352	52,419	48,525	61,332	21,439	40,594	
Blocks, pigs, etc., do.	38,283	25,052	16,019	11,260	10,112	9,509	10,440	11,449	8,679	15,178	15,619	10,208	
HEATING APPARATUS, EXCEPT ELECTRIC													
Radiators and convectors, cast iron:													
Shipments, thousand sq. ft.	2,477	2,591	3,345	3,336	3,840	2,782	2,095	2,041	1,896	1,732	2,285	1,745	
Stocks, end of month, do.	9,085	8,404	7,909	7,152	6,327	5,986	5,957	6,126	6,292	6,906	7,453	7,696	
Oil burners:													
Shipments, number	74,416	79,735	95,622	100,955	103,493	62,010	44,631	44,966					

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued												
HEATING APPARATUS[♂]—Continued												
Stoves and ranges, domestic cooking, excl. electric:												
Shipments, total.....number.....	179,651	171,491	203,752	227,248	222,942	176,297	150,392	151,397	168,062	203,584	186,951	176,925
Coal and wood.....do.....	5,435	5,796	7,006	9,636	7,543	6,876	5,516	4,683	6,110	5,643	5,876	3,468
Gas (incl. bungalow and combination).....do.....	167,070	159,515	187,515	209,249	205,038	159,270	134,904	137,768	153,515	188,519	172,762	164,228
Kerosene, gasoline, and fuel oil.....do.....	7,146	6,180	9,231	8,363	10,361	10,151	9,972	8,946	8,437	9,422	8,313	9,229
Stoves, domestic heating, shipments, total.....do.....	216,485	297,809	396,268	479,103	401,695	244,688	97,479	88,689	74,542	94,395	126,819	125,981
Coal and wood.....do.....	27,617	47,056	51,841	67,332	55,517	27,610	11,028	4,471	6,117	7,242	6,804	6,474
Gas.....do.....	116,059	153,104	221,532	239,419	223,002	157,005	58,326	40,791	33,364	44,691	77,109	76,427
Kerosene, gasoline, and fuel oil.....do.....	72,809	97,649	122,895	172,352	123,176	60,073	28,125	43,427	35,061	42,462	42,906	43,080
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	92,294	90,953	109,172	126,181	121,467	86,578	64,285	57,192	57,217	69,280	72,488	82,480
Gas.....do.....	49,314	46,939	54,014	59,736	58,374	43,137	33,495	30,927	30,505	39,870	43,566	49,861
Oil.....do.....	36,296	38,318	47,210	56,280	53,203	37,895	27,984	23,862	24,267	26,827	26,882	30,210
Solid fuel.....do.....	6,684	5,696	7,948	10,165	9,890	5,546	2,806	2,403	2,445	2,583	2,040	2,409
Water heaters, gas, shipments*.....do.....	172,243	170,356	159,730	171,779	185,388	148,855	135,054	161,152	171,490	184,043	196,767	191,660
MACHINERY AND APPARATUS												
Blowers, fans, and unit heaters, quarterly:												
Blowers and fans, new orders.....thous. of dol.....	52,711			41,863				43,197			48,591	
Unit heater group, new orders.....do.....	14,831			16,912				16,699			13,661	
Foundry equipment (new), new orders, net.....mo. avg. shipments, 1947-49=100.....	156.8	159.2	236.3	127.7	87.2	150.0	161.2	173.8	99.9	82.7	125.3	80.8
Furnaces, industrial, new orders, net:												
Electric processing.....thous. of dol.....	2,095	2,241	1,711	834	1,531	1,166	909	1,356	994	2,042	1,262	3,051
Fuel-fired (except for hot rolling steel).....do.....	2,550	1,983	5,454	3,003	1,868	1,690	1,624	1,832	1,686	1,119	1,711	2,423
Machine tools (metal-cutting types):												
New orders.....mo. avg. shipments, 1945-47=100.....	273.4	247.3	286.9	223.7	198.7	146.6	149.8	173.5	159.8	169.6	142.8	139.5
Shipments.....do.....	342.2	267.6	299.6	328.3	348.4	320.2	301.4	319.4	323.1	327.2	302.7	270.3
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	5,690	5,533	4,886	4,845	5,097	4,634	4,645	4,057	4,272	5,093	6,283	
Tractors (except garden), quarterly*:												
Shipments, total.....do.....	285,078			206,541				149,094			173,955	
Wheel type (excl. contractors' off-highway).....thous. of dol.....	175,667			112,025				76,524			105,302	
Tracklaying.....do.....	93,086			84,615				66,201			60,207	
ELECTRICAL EQUIPMENT												
Batteries (automotive replacement only), shipments.....thousands.....	2,004	2,528	2,707	2,852	2,825	2,173	1,890	1,788	1,422	1,194	1,150	1,391
Domestic electrical appliances, sales billed:												
Refrigerators, index.....1947-49=100.....	88.3	87.4	62.6	62.2	46.4	35.2	53.1	95.0	91.0	89.0	73.0	74.0
Vacuum cleaners, standard type.....number.....	197,506	159,446	188,536	227,253	249,383	216,227	190,773	221,233	199,035	276,464	220,849	209,434
Washers.....do.....	313,005	233,191	296,589	349,342	319,066	244,144	200,034	256,596	306,639	317,939	272,593	254,017
Radio sets, production.....number.....	1,163,831	674,459	991,637	1,216,325	1,052,493	1,065,785	1,101,115	871,981	769,232	1,940,352	745,235	722,104
Television sets (incl. combination), production.....number.....	1,524,479	316,289	603,760	1,770,085	680,433	561,237	1,449,787	420,571	426,933	1,599,606	457,608	396,287
Insulating materials and related products:												
Insulating materials, sales billed, index.....1947-49=100.....	174.4	149.8	152.8	152.6	154.4	129.6	133.1	124.0	120.0	136.0	124.0	116.0
Fiber products:												
Laminated fiber products, shipments.....thous. of dol.....	10,299	8,872	8,505	9,222	9,591	8,879	8,894	8,345	8,160	9,598	9,235	8,843
Vulcanized fiber:												
Consumption of fiber paper.....thous. of lb.....	4,673	4,033	4,197	4,287	4,287	3,591	3,571	3,346	3,370	3,850	3,266	3,431
Shipments of vulcanized products.....thous. of dol.....	1,870	1,645	1,720	1,653	1,716	1,367	1,405	1,421	1,451	1,535	1,388	1,237
Steel conduit (rigid), shipments*.....thous. of feet.....	28,551	34,048	16,871	17,057	18,043	17,488	17,756	16,133	17,230	20,306	20,770	21,784
Motors and generators, quarterly:												
New orders, index.....1947-49=100.....	186.3			171.3				144.6			152.0	
Polyphase induction motors, 1-200 hp.†:												
New orders.....thous. of dol.....	46,319			42,088				36,341			35,208	
Billings.....do.....	45,863			41,186				37,804			36,304	
Direct current motors and generators, 1-200 hp.†:												
New orders.....thous. of dol.....	8,821			7,917				7,883			9,533	
Billings.....do.....	10,064			9,521				11,490			9,131	

PETROLEUM, COAL, AND PRODUCTS

COAL												
Anthracite:												
Production.....thous. of short tons.....	2,886	2,475	2,378	2,650	2,904	2,315	2,370	2,632	2,354	2,204	1,958	1,877
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,654	1,726	1,759	1,786	1,870	1,929	1,916	1,726	1,656	1,384	1,340	1,252
Exports.....do.....	323	220	254	324	365	247	159	246	193	130	152	145
Prices:												
Retail, composite.....dol. per short ton.....	25.53	26.16	26.16	26.19	26.23	26.34	26.34	26.36	26.36	26.36	26.05	24.40
Wholesale, chestnut, f. o. b. car at mine.....do.....	14.944	15.319	15.560	15.756	15.508	15.533	15.533	15.533	15.533	15.533	12.850	13.381
Bituminous: [♂]												
Production.....thous. of short tons.....	38,632	34,954	40,265	40,994	40,583	35,465	37,082	34,055	29,657	31,456	28,380	29,050
Industrial consumption and retail deliveries, total.....thous. of short tons.....	31,561	32,476	33,492	34,298	36,650	35,769	39,057	39,772	32,962	34,134	27,958	26,477
Industrial consumption, total.....do.....	28,720	29,274	29,473	28,973	30,942	30,398	31,914	31,436	26,560	27,969	24,487	23,831
Beehive coke ovens.....do.....	783	641	644	585	585	491	476	258	106	59	56	47
Oven-coke plants.....do.....	8,725	9,035	8,946	8,553	8,767	8,352	8,298	8,050	6,901	7,298	6,658	6,811
Cement mills.....do.....	668	686	682	668	701	686	737	735	624	676	625	641
Electric-power utilities.....do.....	8,758	9,287	9,390	9,409	9,917	9,865	10,571	10,620	8,798	9,614	8,438	8,435
Railways (class I).....do.....	2,168	2,191	2,227	2,134	2,239	2,096	2,092	1,939	1,610	1,601	1,347	1,356
Steel and rolling mills.....do.....	454	449	424	421	469	481	555	566	476	532	411	381
Other industrial.....do.....	7,164	6,985	7,160	7,203	8,262	8,427	9,185	9,268	8,045	8,189	6,952	6,160
Retail deliveries.....do.....	2,841	3,202	4,019	5,325	5,708	5,371	7,143	8,336	6,402	6,165	3,471	2,646

♂ Revised. ♀ Preliminary. † Represents 5 weeks' production.
 ♂ Revisions for January-July 1952 for heating apparatus and January-September 1952 for bituminous coal will be shown later.
 *New series. Water-heater shipments are compiled by the Gas Appliance Manufacturers' Association beginning June 1953 and by the U. S. Department of Commerce, Bureau of the Census, for earlier months; data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry; monthly data prior to August 1952 will be shown later. Tractor shipments are compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports received from active manufacturers of complete tractors; data represent total shipments reported by all producers of the specified types of tractors; (annual totals beginning 1922 are available upon request; data for the first three quarters of 1952 are shown in the January 1954 SURVEY). For description of new series for steel conduit, see note at bottom of p. S-35. † Revised to reflect use of new base period.
 ‡ Includes contractors' off-highway wheel-type tractors. ‡ Revised series, reflecting use of new base period; data prior to August 1952 will be shown later.
 § Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for June, September, and December 1953 and March and June 1954 cover 5 weeks; other months, 4 weeks. ¶ Data for January-October 1953 cover 17 companies, November-December, 18, and beginning January 1954, 19 companies.
 ¶ Data beginning 3d quarter 1953 for polyphase induction motors cover 33 companies; earlier data shown cover 34 companies. For direct current motors and generators, data beginning 1st quarter 1954 cover 26 companies, 3d and 4th quarters 1953, 27; 2d quarter 1953, 28 companies.
 ¶ Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.), and New York.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey

	1953						1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
thous. of short tons.....	73	72	73	66	66	54	19	5	4	5	29	52	62
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	76,026	74,752	77,997	81,005	82,719	82,381	80,614	75,741	75,194	72,033	70,595	69,432	69,646
Industrial, total.....do.....	74,475	73,153	76,387	79,372	81,009	80,642	79,075	74,531	74,029	71,146	69,611	68,606	68,803
Oven coke plants.....do.....	14,545	13,221	14,698	15,910	16,609	16,720	16,486	14,885	14,730	13,857	12,856	12,596	12,659
Cement mills.....do.....	1,226	1,197	1,341	1,454	1,505	1,541	1,461	1,290	1,173	1,068	1,071	1,090	1,144
Electric-power utilities.....do.....	36,955	37,767	38,758	39,713	40,468	40,487	39,770	38,090	37,969	37,468	37,504	38,299	39,125
Railways (class I).....do.....	2,774	2,576	2,533	2,639	2,605	2,562	2,570	2,432	2,350	2,167	2,049	1,829	1,811
Steel and rolling mills.....do.....	961	918	919	956	1,028	1,008	977	931	887	850	798	740	708
Other industrial.....do.....	18,014	17,474	18,138	18,700	18,794	18,324	17,811	16,903	16,920	15,726	15,333	14,042	13,356
Retail dealers.....do.....	1,551	1,599	1,610	1,633	1,710	1,739	1,539	1,210	1,165	887	984	826	843
Exports.....do.....	3,516	3,441	3,709	3,432	3,377	2,712	1,720	1,414	1,294	1,449	2,462	3,100	-----
Prices:													
Retail, composite†.....dol. per short ton..	14.71	14.81	14.84	14.99	15.07	15.10	15.12	15.14	15.13	15.12	14.99	14.70	14.70
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	5.796	5.796	5.698	5.698	5.724	5.716	5.716	5.681	5.607	5.481	5.403	5.398	5.441
Prepared sizes, f. o. b. car at mine.....do.....	6.491	6.572	6.665	6.721	6.811	6.811	6.807	6.837	6.787	6.429	6.375	6.538	6.454
COKE													
Production:													
Beehive.....thous. of short tons.....	504	408	409	371	373	314	298	166	65	37	35	30	31
Oven (byproduct).....do.....	6,154	6,340	6,311	6,033	6,181	5,894	5,795	5,647	4,824	5,110	4,658	4,772	4,609
Petroleum coke ♂.....do.....	350	374	384	377	364	380	386	387	325	395	386	379	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	2,129	2,221	2,376	2,475	2,513	2,658	2,727	2,787	2,744	2,719	2,860	3,012	2,973
At furnace plants.....do.....	1,572	1,529	1,598	1,624	1,630	1,698	1,682	1,715	1,649	1,525	1,579	1,657	1,609
At merchant plants.....do.....	557	692	778	850	883	959	1,045	1,049	1,096	1,194	1,281	1,355	1,364
Petroleum coke.....do.....	155	141	154	157	121	137	172	209	222	260	299	331	-----
Exports.....do.....	53	39	48	39	40	34	29	36	26	29	24	36	-----
Price, beehive, Connellsville (furnace).....dol. per short ton..	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed†.....number.....	1,966	2,471	2,156	2,228	2,489	2,194	2,253	2,599	2,169	2,563	2,486	2,467	-----
Production.....thous. of bbl.....	197,837	204,701	204,059	196,717	194,108	188,315	193,378	193,453	178,603	201,702	198,440	200,593	-----
Refinery operations.....percent of capacity.....	94	94	95	93	91	93	92	91	91	88	86	89	-----
Consumption (runs to stills).....thous. of bbl.....	212,433	220,197	222,048	210,686	213,017	209,599	215,892	215,366	197,914	214,620	204,336	218,178	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	283,715	284,976	285,352	289,614	287,541	283,021	276,676	270,811	266,918	271,867	280,310	282,250	-----
At refineries.....do.....	73,527	74,269	73,982	73,991	72,959	71,634	72,738	70,661	70,916	73,068	75,852	75,503	-----
At tank farms and in pipelines.....do.....	191,879	192,450	192,366	197,175	195,972	192,585	185,165	180,876	177,242	180,304	185,995	187,770	-----
On leases.....do.....	18,309	18,257	19,004	18,448	18,610	18,802	18,773	19,274	18,760	18,495	18,463	18,977	-----
Exports.....do.....	1,824	1,222	1,321	1,109	1,178	1,052	1,378	1,588	795	873	1,418	1,258	-----
Imports.....do.....	21,559	19,287	19,125	21,876	19,190	17,919	19,841	17,932	17,643	21,683	17,259	20,145	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	-----
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.....	43,860	44,682	44,539	43,433	45,331	43,901	44,663	45,474	43,256	45,204	44,215	42,531	-----
Residual fuel oil.....do.....	37,151	37,942	37,894	36,098	36,716	36,684	38,652	39,398	34,754	36,222	34,215	35,582	-----
Domestic demand:													
Distillate fuel oil.....do.....	30,389	25,140	26,435	34,597	34,379	44,061	64,013	74,809	52,840	54,222	38,269	28,966	-----
Residual fuel oil.....do.....	43,045	41,330	41,362	42,697	44,349	47,280	54,092	54,976	46,978	48,902	42,392	39,417	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	6,111	6,338	6,537	6,158	6,780	6,907	7,619	8,285	5,699	6,456	4,783	4,250	4,291
Railways (class I).....do.....	1,938	2,008	1,811	1,671	1,745	1,428	1,237	1,031	873	815	638	720	-----
Vessels (bunker oil).....do.....	6,747	6,733	6,578	6,746	6,259	6,099	6,612	6,031	5,494	5,985	6,381	6,289	6,378
Stocks, end of month:													
Distillate fuel oil.....do.....	84,504	102,394	119,542	126,709	135,409	133,381	111,944	81,044	70,900	60,270	61,721	73,581	-----
Residual fuel oil.....do.....	43,801	47,966	50,007	50,516	50,820	51,267	49,370	47,474	47,119	44,249	44,362	47,009	-----
Exports.....do.....	2,721	2,143	1,460	2,031	2,386	2,156	2,362	1,616	1,275	1,516	1,911	1,992	-----
Residual fuel oil.....do.....	1,646	1,400	1,728	1,659	2,088	1,912	1,514	1,365	1,756	2,110	1,637	2,006	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.093	.093	.093	.093	.098	.100	.095	.095	.100	.097	.095	.092	.092
Residual (Okla., No. 6 fuel).....dol. per bbl.....	.950	1.050	1.100	1.100	1.200	1.350	1.450	1.500	1.450	1.200	1.150	1.100	1.001
Kerosene:													
Production.....thous. of bbl.....	9,795	9,945	9,940	9,897	11,007	10,624	11,704	12,086	11,542	10,943	9,665	9,350	-----
Domestic demand.....do.....	5,467	5,982	4,945	7,802	9,725	11,947	18,229	18,287	12,682	12,990	6,893	3,861	-----
Stocks, end of month.....do.....	27,659	31,143	35,711	37,280	38,161	36,271	29,070	32,013	20,183	17,533	19,656	23,892	-----
Exports.....do.....	904	404	384	469	325	469	623	418	609	564	584	158	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.103	.103	.103	.103	.108	.110	.105	.105	.110	.107	.105	.102	.102
Lubricants:													
Production.....thous. of bbl.....	4,293	4,321	4,627	4,562	4,647	4,553	4,572	4,408	4,221	4,376	4,204	4,566	-----
Domestic demand.....do.....	3,470	3,905	3,646	3,563	3,384	3,211	3,041	2,994	2,720	3,579	3,321	3,208	-----
Stocks, refinery, end of month.....do.....	10,611	9,879	9,684	9,700	9,726	9,846	10,070	10,472	10,646	10,385	9,745	9,764	-----
Exports.....do.....	1,020	1,105	1,068	924	1,190	1,184	1,193	965	1,282	1,002	1,456	1,281	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.195	.225	.205	.205	.205	.205	.195	.190	.190	.190	.180	.180	.180

† Revised. ‡ Preliminary. § Price for large domestic sizes; not comparable with data through April 1954. ¶ Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. * Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for May 1954 (thous. bbl.): Production—gasoline, 2,233; from kerosene, 851; from distillate, 340; domestic demand, 3,356; stocks, 2,927. † Revisions for January–May 1953 (thous. bbl.): 7,685; 6,783; 8,094; 7,150; 6,075. ‡ Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal. § Includes nonmarketable catalyst coke. Such production for January–May 1954 is as follows (thous. short tons): 156; 122; 139; 138; 138. ¶ Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the SURVEY. † Revisions for May 1954 (thous. short tons): Beehive, 551; oven, 6,310. NOTE FOR STEEL CONDUIT SERIES, p. S-34. * New series. Compiled by the National Electrical Manufacturers Association from reports of 11 manufacturers representing approximately from 70 to 80 percent of the industry. The figures comprise shipments of galvanized and black enameled rigid steel conduit and cover both the domestic and export market, including sales from consigned stock.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
Gasoline (including aviation):													
Production, total.....thous. of bbl.	106,943	114,123	114,321	107,729	109,061	108,623	112,473	106,373	197,330	104,612	102,120	107,952	.....
Gasoline and naphtha from crude oil:													
Production, total.....thous. of bbl.	95,051	101,563	101,833	95,644	96,166	95,722	99,525	94,336	85,244	91,851	90,074	95,241	.....
Natural gasoline used at refineries.....do.	8,948	9,511	9,502	8,991	10,380	10,145	9,873	9,633	8,987	9,240	8,861	9,441	.....
Natural gasoline sold to jobbers.....do.	2,944	3,049	2,986	2,094	2,515	2,756	3,075	2,404	3,099	3,521	3,185	3,270	.....
Domestic demand.....do.	114,703	112,960	109,124	106,158	106,037	99,210	100,225	89,852	86,206	101,549	103,866	104,418	.....
Stocks, end of month:													
Finished gasoline.....do.	137,863	135,724	137,972	136,192	136,398	142,472	151,129	163,532	172,207	173,060	168,301	168,660	.....
At refineries.....do.	78,429	75,545	77,262	76,698	74,930	78,021	86,761	97,997	106,821	104,344	99,155	96,241	.....
Unfinished gasoline.....do.	8,333	8,192	8,078	7,992	8,097	8,275	8,820	8,172	7,743	8,237	8,705	8,946	.....
Natural gasoline and allied products.....do.	11,054	11,253	11,959	12,636	13,193	12,223	10,428	10,334	10,575	11,447	12,295	13,871	.....
Exports.....do.	2,018	2,762	2,509	3,013	2,018	2,560	2,411	2,083	2,348	1,333	1,888	2,401	.....
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3) dol. per gal.	.104	.114	.114	.114	.114	.113	.111	.111	.108	.108	.108	.108	.108
Wholesale, regular grade (N. Y.).....do.	.129	.142	.142	.142	.142	.142	.141	.137	.135	.135	.135	.135	.135
Retail, service stations, 50 cities.....do.	.221	.222	.220	.220	.218	.221	.220	.218	.216	.216	.214	.218	.216
Aviation gasoline:													
Production, total.....thous. of bbl.	7,811	7,793	8,153	7,894	7,337	7,074	7,676	7,245	6,991	7,359	7,209	7,547	.....
100-octane and above.....do.	6,830	6,568	7,013	6,655	5,994	6,120	6,230	6,156	5,580	6,220	5,806	6,569	.....
Stocks, total.....do.	9,163	9,516	9,941	10,099	10,678	10,162	10,172	10,773	11,099	11,486	11,685	12,400	.....
100-octane and above.....do.	4,900	5,253	5,700	5,640	5,965	5,856	5,498	5,759	5,380	5,719	5,582	6,632	.....
Asphalt:⊖													
Production.....do.	7,680	8,243	8,366	7,689	7,081	5,181	3,888	3,447	3,956	4,895	5,392	6,888	.....
Stocks, refinery, end of month.....do.	9,586	8,429	7,094	5,709	5,541	6,244	7,314	8,370	9,589	10,970	11,530	11,383	.....
Wax:⊖													
Production.....do.	441	398	397	420	436	434	420	442	420	478	434	474	.....
Stocks, refinery, end of month.....do.	506	503	524	510	530	558	538	598	619	644	612	663	.....
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares.	5,276	5,590	6,412	5,939	5,811	4,126	2,698	2,565	2,846	3,824	4,923	5,374	6,481
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,031	1,223	1,426	1,278	1,259	911	596	573	637	806	1,005	1,029	1,146
Mineral-surfaced.....do.	1,143	1,182	1,381	1,373	1,394	1,030	661	673	670	843	1,011	1,076	1,308
Shingles, all types.....do.	3,102	3,185	3,605	3,289	3,158	2,185	1,441	1,319	1,540	2,175	2,907	3,277	4,025
Asphalt sidings.....do.	102	123	148	158	185	138	107	89	94	116	113	114	151
Saturated felts.....short tons.	64,994	67,690	81,386	71,550	76,120	60,241	48,872	47,989	93,417	55,760	58,865	76,110	89,561

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	2,259	2,436	2,697	2,494	2,522	2,367	2,220	2,393	2,388	2,292	2,000	2,035	2,294
Consumption.....do.	2,370	2,176	2,470	2,306	2,548	2,380	2,157	2,387	2,191	2,473	2,371	2,457	2,467
Stocks, end of month.....do.	4,947	5,205	5,433	5,628	5,601	5,582	5,639	5,639	5,835	5,672	5,288	4,867	4,692
Waste paper:													
Receipts.....short tons.	718,942	656,745	705,640	732,704	772,202	682,394	646,134	620,217	628,731	719,354	686,600	662,742	692,151
Consumption.....do.	734,350	633,320	743,467	748,809	754,254	667,762	620,455	648,266	639,813	716,052	668,050	672,590	696,500
Stocks, end of month.....do.	456,525	480,559	441,216	424,945	442,481	452,079	478,791	454,246	443,016	447,363	462,590	453,259	447,988
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons.	* 1,484	1,352	1,546	1,434	1,573	1,504	1,337	1,487	1,362	1,541	1,484	* 1,573	1,559
Dissolving and special alpha.....short tons.	* 66,226	45,587	68,163	64,270	51,716	63,116	45,016	59,370	61,837	63,358	56,703	60,742	64,784
Sulphate (paper grades).....do.	800,485	724,651	844,347	775,930	868,864	830,754	720,957	808,709	735,303	832,420	792,919	854,198	837,957
Sulphite (paper grades).....do.	* 185,674	168,730	192,556	183,200	204,710	191,913	184,693	201,593	182,715	210,086	199,339	* 204,781	200,551
Soda.....do.	35,639	31,325	37,544	35,531	38,485	35,442	34,343	38,590	35,213	40,182	37,841	39,881	40,123
Groundwood.....do.	199,893	190,159	205,005	186,093	202,922	189,442	191,255	201,614	185,446	209,157	200,064	* 202,487	199,771
Defibrated, exploded, etc.....do.	98,260	97,351	92,031	89,092	96,853	91,576	82,766	82,246	76,057	80,987	96,615	* 107,026	108,715
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons.	* 174,314	154,215	163,100	153,880	145,601	156,634	148,629	155,081	159,946	164,003	161,745	* 178,010	188,589
Sulphate (paper grades).....do.	36,343	36,725	42,459	40,615	43,100	48,766	41,252	42,188	44,248	44,329	43,819	52,093	53,056
Sulphite (paper grades).....do.	* 42,123	38,319	37,636	28,206	28,028	29,492	32,808	33,457	32,363	33,262	* 33,020	* 37,351	41,150
Soda.....do.	1,497	1,582	1,874	2,677	3,208	3,298	2,957	3,754	3,657	3,608	3,388	4,373	4,873
Groundwood.....do.	35,187	32,525	31,204	27,555	25,849	25,980	27,298	28,436	29,056	29,494	29,965	* 30,851	28,711
Exports, all grades, total.....do.													
Imports, all grades, total.....do.	11,885	13,285	9,236	11,712	17,958	17,162	28,965	14,291	19,675	26,896	24,229	34,328	.....
Dissolving and special alpha.....do.	198,103	163,774	186,924	179,473	183,914	174,942	177,164	144,406	171,833	178,770	152,845	150,868	.....
Sulphate.....do.	23,614	23,848	22,303	22,911	24,125	23,603	17,232	16,210	18,302	20,451	22,309	17,823	.....
Sulphite.....do.	84,371	63,381	79,701	68,156	68,156	62,278	76,927	60,617	73,943	76,531	66,210	63,660	.....
Soda.....do.	61,293	48,628	62,304	60,714	57,870	60,768	57,990	64,507	54,757	57,522	45,513	47,105	.....
Groundwood.....do.	2,604	2,499	2,594	3,259	3,726	3,328	3,297	3,048	2,912	3,502	2,555	3,287	.....
.....do.	25,572	21,853	19,380	23,417	26,765	23,086	20,862	16,386	21,309	19,301	15,866	18,710	.....
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total													
.....thous. of short tons.	* 2,269	2,042	2,298	2,225	2,409	2,186	2,023	2,164	2,043	2,303	2,186	* 2,238	2,270
Paper (incl. building paper).....do.	1,067	981	1,082	1,065	1,158	1,046	1,012	1,066	1,014	1,136	1,074	1,073	1,094
Paperboard.....do.	* 1,077	941	1,100	1,053	1,134	1,031	916	996	923	1,041	986	1,030	1,044
Building board.....do.	125	120	117	107	116	109	95	101	106	126	126	130	131

* Revised. † Preliminary. ‡ See note "3" on p. S-35.

⊖ Revisions for 1952 (old basis) appear on p. S-36 of the February 1954 SURVEY; revisions for 1952 (comparable with data for 1953) will be shown later.

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

⊗ Revisions for 1951 for saturated felts and 1952 for wood-pulp imports will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†													
Orders, new short tons	857,394	852,229	861,210	871,848	917,863	801,866	818,131	875,002	800,817	939,598	* 843,494	* 842,664	856,000
Orders, unfilled, end of month	631,884	679,219	670,616	695,869	654,898	617,679	589,958	584,558	561,091	592,116	* 547,633	* 533,513	541,595
Production	852,103	785,661	868,688	854,827	936,711	857,709	838,559	883,841	832,975	927,526	* 874,583	* 866,691	850,000
Shipments	853,480	795,157	867,756	848,200	937,805	847,182	834,170	884,315	817,427	916,598	* 878,354	* 858,753	846,000
Stocks, end of month	409,929	392,543	395,664	396,041	391,840	401,608	406,868	394,618	406,158	412,529	* 410,021	* 417,883	421,348
Fine paper:													
Orders, new short tons	106,914	110,098	104,843	100,159	109,887	95,228	96,009	102,345	100,984	114,482	* 108,483	* 108,088	109,000
Orders, unfilled, end of month	59,870	78,603	72,745	69,503	59,259	52,406	49,334	56,967	58,725	57,995	* 57,500	* 56,195	55,000
Production	108,556	91,846	108,168	108,598	115,846	106,106	104,122	103,041	102,297	115,847	* 111,501	* 110,232	111,000
Shipments	106,764	93,699	108,020	105,535	116,817	100,050	100,360	106,930	101,987	110,927	* 109,879	* 107,486	110,000
Stocks, end of month	97,500	90,330	86,504	91,638	86,660	92,554	99,271	92,357	93,035	95,555	* 97,819	* 99,229	100,000
Printing paper:													
Orders, new short tons	308,394	310,681	280,988	314,921	311,553	274,906	302,577	298,488	265,291	342,798	279,943	* 288,055	296,000
Orders, unfilled, end of month	323,335	340,284	313,732	344,560	317,830	312,937	311,864	291,065	268,590	294,740	258,238	* 249,500	260,000
Production	298,215	280,905	308,446	294,782	321,420	296,073	289,628	306,062	283,994	322,188	303,684	* 298,138	285,000
Shipments	299,593	282,611	301,142	292,487	315,040	299,811	290,655	304,212	279,074	323,037	311,678	* 300,216	286,000
Stocks, end of month	151,914	150,218	157,512	159,694	164,379	160,641	159,614	161,460	166,420	165,570	157,576	* 155,498	154,498
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	13.72	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	* 13.80
Coarse paper:													
Orders, new short tons	272,040	270,964	308,039	288,155	313,043	268,476	260,949	293,628	272,375	296,475	276,225	* 273,217	277,000
Orders, unfilled, end of month	127,870	140,651	168,164	166,131	167,392	149,353	121,145	126,855	127,052	124,040	117,975	* 112,185	111,000
Production	279,036	256,249	286,756	283,163	313,984	290,817	279,291	297,093	278,203	302,944	276,575	* 283,606	283,000
Shipments	275,893	257,445	287,776	280,828	317,495	284,222	281,243	290,916	271,865	297,929	277,423	* 278,859	276,000
Stocks, end of month	75,256	74,160	77,120	75,060	75,423	81,453	76,356	85,460	86,525	88,295	85,870	* 91,916	98,000
Newsprint:													
Canada (incl. Newfoundland):													
Production	463,193	491,254	484,507	467,431	510,772	473,176	473,325	476,151	457,927	515,482	500,199	497,221	490,726
Shipments from mills	486,389	494,212	498,506	482,598	506,544	491,450	488,571	452,470	437,780	481,487	503,292	497,561	523,966
Stocks, at mills, end of month	172,660	169,702	155,703	140,536	144,764	126,490	111,244	134,925	155,072	189,067	185,974	185,634	152,394
United States:													
Consumption by publishers	381,186	340,044	359,133	385,386	429,509	427,904	388,237	363,057	345,642	400,311	414,877	422,157	384,444
Production	90,727	88,121	90,824	85,966	97,112	92,385	89,656	96,284	88,197	98,115	89,839	96,670	96,564
Shipments from mills	89,640	90,755	92,295	85,824	96,288	90,847	90,240	95,132	86,219	100,585	88,968	98,716	96,148
Stocks, end of month:													
At mills	10,211	7,577	6,106	6,248	7,072	8,610	8,026	9,178	11,156	8,686	9,557	7,511	7,927
At publishers	484,762	514,320	539,622	548,537	514,419	464,899	477,800	470,536	488,503	495,871	484,226	446,739	453,407
In transit to publishers	76,270	81,719	91,010	77,414	80,803	87,468	73,969	88,739	96,457	85,178	81,181	72,300	80,566
Imports	428,210	404,365	436,879	402,053	437,867	412,584	448,251	356,455	391,503	454,297	399,824	410,631	
Price, rolls, contract, delivered to principal ports, dol. per short ton	125.25	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 short tons	1,152,100	973,300	1,105,200	1,139,300	1,078,600	1,021,400	1,011,200	885,400	921,700	1,140,400	997,400	1,086,600	1,033,000
Orders, unfilled, end of month	494,800	525,400	482,400	537,900	423,700	385,700	392,400	330,800	321,000	424,900	369,100	364,200	359,800
Production, total	1,092,000	939,700	1,122,400	1,069,600	1,170,700	1,051,000	992,200	937,700	926,800	1,064,400	1,014,600	1,056,500	1,054,600
Percent of activity	93	81	98	94	97	94	79	89	89	90	88	90	89
Paper products:													
Shipping containers, corrugated and solid fiber, shipments, mil. sq. ft. surface area	7,119	6,541	7,152	7,518	7,382	6,730	6,356	5,815	5,966	7,153	6,952	* 6,714	6,785
Folding paper boxes, value:													
New orders, 1947-49=100	174.6	162.6	176.9	160.5	172.7	149.5	156.4	174.0	182.3	214.7	198.6	164.5	203.1
Shipments	155.6	143.9	158.4	169.2	177.7	152.8	154.1	161.9	166.0	183.0	180.2	163.2	177.9
PRINTING													
Book publication, total, number of editions	993	736	1,014	844	1,323	1,079	974	826	878	1,102	1,101	1,391	781
New books	815	568	800	738	1,132	867	789	650	707	855	894	1,101	644
New editions	178	168	214	106	191	212	185	176	171	247	207	290	137

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption long tons	48,224	43,929	43,732	45,225	46,744	43,251	42,400	46,960	46,897	53,709	51,451	* 51,398	54,089
Stocks, end of month	112,959	118,825	119,332	121,618	114,191	112,677	112,316	112,679	115,228	112,829	106,561	* 104,377	103,643
Imports, including latex and guayule†	61,423	54,661	44,156	58,625	46,729	49,743	45,947	47,140	42,648	47,721	49,855	55,983	
Price, wholesale, smoked sheets (New York) dol. per lb.	.245	.239	.234	.235	.200	.206	.209	.204	.200	.203	.214	.213	.231
Chemical (synthetic):													
Production long tons	80,227	79,360	68,299	60,677	57,170	57,221	59,373	57,299	53,356	55,835	47,581	46,554	45,954
Consumption	71,751	61,299	59,241	58,652	58,515	52,670	50,902	50,173	49,060	56,060	53,654	* 52,628	56,946
Stocks, end of month	143,789	159,486	169,152	167,625	166,724	166,523	175,845	180,839	183,405	184,284	174,983	* 167,583	157,573
Exports	1,781	1,923	1,996	2,244	1,712	2,359	2,688	1,397	2,103	2,923	2,368	2,759	
Reclaimed rubber:													
Production	26,315	23,001	22,532	23,360	23,534	21,191	21,208	19,960	21,000	23,305	21,628	* 21,184	22,182
Consumption	24,637	23,414	22,666	22,409	21,944	19,638	18,858	19,114	19,461	22,882	21,853	* 20,536	22,164
Stocks, end of month	32,791	31,506	30,318	30,147	30,692	31,226	32,319	31,865	32,393	32,148	31,359	* 31,105	31,352
TIRES AND TUBES													
Pneumatic casings:‡													
Production thousands	* 8,587	* 8,153	* 7,398	* 7,131	* 7,666	* 6,567	* 6,482	6,299	7,042	7,981	8,065	7,965	8,796
Shipments, total	* 9,280	* 9,554	* 8,797	* 7,423	* 7,565	* 5,081	* 5,663	7,002	6,308	7,629	8,243	8,319	9,079
Original equipment	3,537	3,615	3,129	2,837	3,152	2,218	2,617	2,891	2,634	3,163	3,131	3,020	2,890
Replacement equipment	* 5,601	* 5,794	* 5,524	* 4,439	* 4,241	* 2,728	* 2,902	3,903	3,557	4,350	4,935	5,115	6,029
Export	142	145	144	148	172	135	143	118	117	116	176	184	160
Stocks, end of month	* 16,305	14,883	13,550	* 13,280	13,446	14,854	* 15,706	14,977	15,709	16,077	15,906	15,504	15,218
Exports	137	137	142	158	137	132	137	106	119	80	178	193	
Inner tubes:‡													
Production	* 7,011	* 6,391	* 5,675	* 5,652	* 5,758	* 4,742	* 4,537	5,395	5,896	6,399	6,266	5,90	

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments, reams..	183,075	172,177	160,350	186,236	202,356	167,782	187,434	166,452	158,773	179,124	163,553	162,256	177,515
PORTLAND CEMENT													
Production.....thous. of bbl.	22,698	24,134	24,289	23,795	24,738	22,529	20,243	17,769	16,895	20,084	21,709	23,279	22,802
Percent of capacity.....	98	100	101	102	103	97	84	74	78	84	93	97	97
Shipments.....thous. of bbl.	26,400	26,480	27,092	27,433	27,556	19,494	14,130	11,143	15,202	18,740	23,567	24,911	28,632
Stocks, finished, end of month.....do.	21,542	19,204	16,445	12,859	10,049	13,083	19,231	25,869	27,562	28,903	27,044	25,412	19,582
Stocks, clinker, end of month.....do.	8,832	7,829	6,652	5,001	4,109	4,022	5,349	8,240	10,091	11,925	11,681	10,392	8,567
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	540,453	529,116	533,992	538,515	545,504	496,810	456,985	377,536	376,203	473,662	514,238	520,855	520,855
Shipments.....do.	550,574	546,014	523,507	559,519	553,979	474,163	380,495	294,766	382,387	460,448	532,442	526,258	526,258
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.839	27.957	27.957	28.100	28.100	28.147	28.147	28.033	28.033	28.033	28.151	28.151	28.151
Clay sewer pipe, vitrified:†													
Production.....short tons.	146,893	137,889	140,372	146,314	145,718	136,317	132,725	118,054	123,951	145,251	138,364	136,696	136,696
Shipments.....do.	140,122	145,608	148,249	148,030	154,689	124,789	95,623	84,965	100,596	129,280	143,050	139,563	139,563
Structural tile, unglazed:‡													
Production.....do.	82,657	86,223	85,193	84,430	87,313	83,608	76,844	67,871	72,370	81,025	83,211	83,272	83,272
Shipments.....do.	86,445	84,583	77,760	76,829	83,163	74,672	62,907	55,146	64,521	77,972	80,703	81,331	81,331
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross.	11,352	10,068	12,058	10,720	11,616	10,094	9,328	10,009	9,748	11,200	10,751	11,548	11,219
Shipments, domestic, total.....do.	10,668	10,268	11,114	11,045	10,713	9,298	9,765	8,820	8,455	11,923	9,291	10,838	10,958
General-use food:													
Narrow-neck food.....do.	950	849	1,122	1,698	1,063	758	749	805	779	1,364	1,145	1,365	1,037
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross.	2,850	2,773	3,401	2,992	3,017	2,582	2,649	2,842	2,593	3,392	2,519	2,869	2,803
Beverage (returnable and nonreturnable).....thous. of gross.	1,318	1,128	717	440	512	704	1,139	346	350	600	776	1,003	1,268
Beer bottles.....do.	1,220	1,441	1,319	1,142	940	573	727	514	549	916	817	1,168	1,234
Liquor and wine.....do.	1,041	940	945	1,147	1,497	1,366	1,019	937	913	1,358	923	1,051	1,033
Medicinal and toilet.....do.	2,133	2,047	2,319	2,332	2,416	2,296	2,305	2,262	2,175	3,013	1,985	2,255	2,398
Chemical, household and industrial.....do.	930	848	989	959	958	746	744	878	930	1,096	933	932	971
Dairy products.....do.	226	242	302	335	310	273	433	234	166	184	193	196	214
Stocks, end of month.....do.	10,452	10,881	11,249	10,762	11,233	11,633	10,932	11,520	12,563	11,991	13,099	13,745	13,708
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens.	5,296	3,861	5,705	4,810	5,450	4,635	4,124	5,180	5,355	6,067	6,075	5,651	4,963
Shipments.....do.	4,799	4,931	5,389	4,785	5,716	3,986	3,914	4,399	5,064	5,654	6,152	6,225	5,399
Stocks.....do.	11,089	9,953	10,107	10,075	10,267	10,716	10,184	10,356	9,980	10,272	9,852	9,297	8,850
Table, kitchen, and householdware, shipments.....thous. of dozens.	2,741	2,739	3,252	3,793	3,725	3,015	2,444	2,750	3,122	3,802	3,148	2,987	2,827
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons.	822			1,190			737			507			
Production.....do.	1,968			2,198			2,139			1,854			
Calced, production, quarterly total.....do.	1,798			1,867			1,789			1,690			
Gypsum products sold or used, quarterly total:													
Uncalced.....short tons.	657,838			680,235			692,165			547,398			
Calced:													
For building uses:													
Base-coat plasters.....do.	432,369			473,536			409,354			372,016			
Keene's cement.....do.	13,401			12,081			10,588			10,909			
All other building plasters.....do.	196,988			231,835			219,538			193,391			
Lath.....thous. of sq. ft.	593,756			660,025			602,035			517,846			
Tile.....do.	7,181			7,301			7,437			6,710			
Wallboard.....do.	942,793			908,056			952,870			935,205			
Industrial plasters.....short tons.	66,893			59,866			61,008			64,018			

TEXTILE PRODUCTS

CLOTHING													
Hosiery, shipments.....thous. of dozen pairs..	12,317	12,031	14,105	14,983	15,117	13,555	11,924	12,675	13,126	14,274	12,628	10,844	12,215
Men's apparel, cuttings:*													
Tailored garments:													
Suits.....thous. of units.	1,773	1,285	1,713	1,511	1,891	1,566	1,834	2,184	1,732	1,810	1,412	1,524	1,630
Overcoats and topcoats.....do.	614	1,456	652	562	1,576	347	1,285	2,256	276	1,295	320	392	1,510
Trousers (separate), dress and sport.....do.	4,398	13,370	3,829	3,725	4,482	3,682	3,852	4,512	4,848	5,520	4,800	4,464	4,440
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,655	1,493	1,462	1,590	1,805	1,491	1,526	2,150	1,668	1,850	1,692	1,476	1,430
Work clothing:													
Dungarees and waistband overalls.....do.	397	1,376	371	396	1,440	278	1,234	2,256	348	1,355	384	340	1,345
Shirts.....do.	390	1,357	419	394	1,414	336	1,339	372	392	1,445	360	356	1,385
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*													
Coats.....thous. of units.	3,731			6,508			5,711	2,200	2,442	3,187	1,542	771	1,650
Dresses.....do.	73,107			53,331			53,358	219,332	20,556	26,870	26,720	24,465	21,091
Suits.....do.	2,546			2,941			2,987	2,169	1,774	1,843	747	475	971
Waists, blouses, and shirts.....thous. of doz.	2,874			3,068			3,071	2,152	1,249	1,432	1,189	1,036	1,150

* Revised. † Preliminary. ‡ Data cover a 5-week period. § See note marked "*" for change in sample coverage beginning January 1954.
 ¶ Revisions for 1952 are shown in the August 1953 SURVEY. † Includes laminated board (reported as component board), also sheathing and formboard. ‡ Data for July, October, and December 1953 and March and June 1954 cover 5-week periods and for other months, 4 weeks.
 * New series. † Compiled by the U. S. Department of Commerce, Bureau of the Census. ‡ Data are estimated industry totals derived as follows: Men's apparel—estimates beginning January 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of the total 1952 production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1951 cuttings of these items. Women's outerwear—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output; quarterly estimates prior to 1954 were based on reports from 2,500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 SURVEY. Cuttings of men's dungarees and waistband overalls for January–December 1952 and January 1954 appear in the April 1954 SURVEY.
 † Revisions for glass containers, January–May 1953 unless indicated (thous.): Production—9,795; 9,467; 11,192; 10,736; 11,466; shipments—total, 9,108; 9,001; 12,821; 9,658; 10,945; narrow-neck food, 886; 850; 1,331; 1,036; 1,322; beverage, February, 498; April, 1,034; May, 1,150; beer bottles, 563; 592; 914; 1,000; 1,149; liquor and wine, 956; 975; 1,487; 949; 1,089 medicinal and toilet, 2,659; 2,599; 3,491; 2,103; 2,224; chemical, 912; 861; 1,180; 988; 874; dairy products, February, 217; March, 316; stocks—10,653; 10,902; 9,150; 9,942; 10,118.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

TEXTILE PRODUCTS—Continued

COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings ¹.....thous. of running bales.....	316	1,166	5,542	10,769	14,279	14,279	16,119						2,637
Crop estimate, equivalent 500-lb. bales.....													
Consumption ².....thous. of bales.....	740,864	742,064	725,849	702,425	872,128	684,990	757,152	678,827	684,367	845,036	660,209	645,875	12,680
Stocks in the United States, end of month, total ³.....thous. of bales.....	6,189	5,605	19,284	10,800	18,723	17,808	16,690	15,733	14,682	13,498	12,280	11,263	10,224
Domestic cotton, total.....do.....	6,094	5,510	19,204	10,720	18,640	17,733	16,625	15,672	14,619	13,433	12,205	11,182	10,147
On farms and in transit.....do.....	493	259	14,329	12,650	7,810	5,002	3,056	1,913	1,369	1,169	824	734	641
Public storage and compresses.....do.....	3,996	3,808	3,682	5,815	9,368	11,186	11,925	12,058	11,462	10,495	9,698	8,907	8,150
Consuming establishments.....do.....	1,605	1,443	1,193	1,254	1,462	1,545	1,644	1,701	1,785	1,769	1,683	1,541	1,356
Foreign cotton, total.....do.....	95	94	84	80	83	75	65	61	63	66	75	81	77
Exports.....bales.....	220,226	114,730	193,304	199,809	217,307	242,848	375,035	296,651	385,420	429,659	417,713	336,120	
Imports ⁴.....do.....	11,430	8,375	9,130	20,209	7,776	8,510	11,070	6,503	12,866	16,258	24,163	11,679	
Prices (farm), American upland.....cents per lb.....	31.5	31.9	32.8	33.1	32.5	31.8	30.7	30.1	30.4	31.1	31.6	32.2	32.3
Prices, wholesale, middling, 1 ⁵ / ₁₆ " average, 10 markets.....cents per lb.....	33.2	33.4	33.0	32.8	32.7	32.7	32.6	33.2	34.0	34.2	34.2	34.4	34.2
Cotton linters: ⁵													
Consumption.....thous. of bales.....	123	103	121	122	124	111	113	95	99	105	108	113	113
Production.....do.....	66	49	60	172	247	240	221	222	197	189	150	115	84
Stocks, end of month.....do.....	1,050	987	986	1,081	1,177	1,297	1,376	1,428	1,457	1,542	1,590	1,637	1,589
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly ⁶.....mil. of linear yards.....													
Exports.....thous. of sq. yd.....	57,382	47,359	45,355	54,916	47,444	46,093	49,493	45,560	50,457	44,578	64,206	47,243	2,431
Imports ⁷.....do.....	4,924	4,399	4,594	6,267	4,651	7,193	6,306	4,777	4,649	3,988	6,242	4,730	
Prices, wholesale:													
Mill margins.....cents per lb.....	32.82	32.56	32.97	32.74	31.44	29.59	29.13	28.56	27.18	26.84	26.75	26.28	26.50
Denim, 28-inch.....do.....	38.2	38.2	38.2	37.2	36.9	36.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9
Print cloth, 39-inch, 68 x 72.....do.....	18.5	18.3	18.3	17.9	17.5	16.5	15.9	16.0	15.8	15.4	15.4	15.3	15.4
Sheeting, in gray, 40-inch, 48 x 44-48.....do.....	18.0	18.0	18.0	18.0	17.8	17.5	17.5	17.3	16.8	16.8	16.5	16.3	16.3
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:													
20/2, carded, weaving.....dol. per lb.....	.675	.670	.660	.655	.643	.636	.630	.625	.630	.632	.630	.627	.634
36/2, combed, knitting.....do.....	.984	.978	.972	.964	.955	.939	.927	.921	.921	.921	.921	.917	.921
Spindle activity (cotton system spindles): ⁸													
Active spindles, last working day, total.....thous.....	21,201	21,344	21,391	21,322	21,244	21,252	20,933	20,897	20,888	20,872	20,715	20,627	20,646
Consuming 100 percent cotton.....do.....	19,824	20,007	20,063	20,039	19,953	19,990	19,695	19,652	19,656	19,626	19,457	19,325	19,332
Spindle hours operated, all fibers, total mil. of hr.....	9,938	10,126	9,857	9,582	11,853	9,232	10,246	9,145	9,231	11,454	8,991	8,932	10,939
Average per working day.....do.....	497	405	493	491	479	474	436	457	469	458	457	447	447
Consuming 100 percent cotton.....do.....	9,330	9,484	9,279	9,044	11,192	8,719	9,683	8,631	8,697	10,799	8,475	8,366	10,216
Operations as percent of capacity.....do.....	136.1	110.9	134.8	133.9	130.6	129.1	118.8	124.7	128.1	125.3	125.3	122.6	122.8
RAYON AND ACETATE AND MERS.													
Filament yarn and staple:													
Shipments, domestic, producers ⁹ :													
Filament yarn.....mil. of lb.....	80.3	78.8	72.0	63.6	64.6	62.9	53.9	55.9	55.5	60.8	60.5	58.4	57.7
Staple (incl. tow).....do.....	27.0	27.0	23.8	22.8	26.0	25.5	21.9	24.3	24.1	29.2	28.9	32.1	35.7
Stocks, producers', end of month:													
Filament yarn.....do.....	56.8	59.6	65.1	72.1	74.3	71.3	77.2	78.6	75.9	75.4	69.8	68.5	66.9
Staple (incl. tow).....do.....	30.1	32.9	37.0	35.8	34.0	29.9	32.7	33.1	30.9	28.3	28.3	27.9	28.1
Imports.....thous. of lb.....	7,241	7,557	5,733	3,355	2,006	2,277	1,775	1,215	1,691	2,264	3,509	2,178	
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point.....dol. per lb.....	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1 ¹ / ₂ denier.....do.....	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly ⁶.....thous. of linear yards.....	4510,093											469,215	
SILK													
Silk, raw:													
Imports.....thous. of lb.....	593	698	814	643	695	414	521	465	449	366	1,051	671	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.....	5.21	5.21	5.20	5.18	5.23	5.27	5.43	5.58	5.39	5.23	5.07	5.03	4.53
WOOL													
Consumption, mill (clean basis): ¹⁰													
Apparel class.....thous. of lb.....	732,136	832,630	30,596	28,332	29,930	18,868	20,590	18,653	19,737	24,520	21,735	23,040	28,138
Carpet class.....do.....	10,488	7,450	10,708	10,012	11,790	9,032	10,685	9,540	9,788	11,738	9,237	8,319	9,286
Imports, clean content ¹¹.....do.....	21,994	30,622	19,169	22,761	20,774	16,322	12,889	17,135	14,277	17,823	22,051	19,868	
Apparel class (durable), clean content ¹².....do.....	15,141	13,463	10,780	13,267	11,237	8,094	8,182	9,355	7,154	10,576	10,753	10,458	
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.....	1.748	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.688	1.731	1.767
Bright fleece, 56s-58s, clean basis.....do.....	1.199	1.189	1.174	1.200	1.200	1.204	1.205	1.205	1.196	1.122	1.160	1.184	1.187
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do.....	1.775	1.778	1.780	1.780	1.780	1.780	1.779	1.775	1.775	1.725	1.725	1.725	1.725

¹ Preliminary. ² Revised. ³ Ginnings to Jan. 16. ⁴ Total ginnings of 1953 crop. ⁵ Data cover a 5-week period. ⁶ Revised data for 1st quarter 1953 for broad woven goods production (thous. of linear yards): Cotton, 2,611,000; rayon, 501,758. ⁷ Nominal price. ⁸ Data cover a 14-week period; other data are for 13 weeks. ⁹ Revisions for January-May 1953 (thous. of lb.): Apparel class, 35,165; 30,396; 30,816; 37,360; 32,300; carpet class, 14,345; 12,952; 13,180; 14,645; 9,800. ¹⁰ Ginnings to August 1. ¹¹ August 1 crop estimate. ¹² Total ginnings to end of month indicated. ¹³ Data for July, October, and December 1953 and March and June 1954 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. ¹⁴ Revisions for 1952 appear in corresponding note in April 1954 SURVEY. ¹⁵ New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later. ¹⁶ Revisions for 1952 are shown in the August 1953 SURVEY. ¹⁷ Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953							1954					
	June	July	August	September	October	November	December	January	February	March	April	May	June

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES													
Knitting yarn, worsted, 2/20s-50s/66s, Bradford system, wholesale price.....dol. per lb.	2,170	2,170	2,158	2,122	2,110	2,098	2,098	2,073	2,037	2,025	2,037	2,037	* 2,043
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd.	† 94,915			† 85,959			† 70,885			54,666			
Apparel fabrics, total.....do.	† 81,636			† 73,471			† 62,810			47,843			
Government orders.....do.	† 3,894			† 3,336			† 4,116			535			
Other than Government orders, total.....do.	† 77,742			† 70,135			† 58,694			47,308			
Men's and boys.....do.	† 40,471			† 29,201			† 27,824			25,048			
Women's and children's.....do.	† 37,271			† 40,934			† 30,874			22,260			
Nonapparel fabrics, total.....do.	† 13,279			† 12,488			† 8,075			6,823			
Blanketing.....do.	† 7,683			† 8,044			† 5,717			3,726			
Other nonapparel fabrics.....do.	† 5,596			† 4,444			† 2,358			3,097			
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100.	113.9	113.9	112.9	112.9	112.9	112.9	112.9	112.9	111.5	112.1	112.1	112.1	112.9
Gabardine, 10½-12½ oz./yd., 56"/58".....do.	105.3	105.3	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	102.6	103.6	103.6

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments.....number..	339	402	350	359	235	275	250	278	240	312	359	309	316
Exports †.....do.	104	154	138	92	146	137	105	92	65	106	116	95	-----
MOTOR VEHICLES													
Factory sales, total.....number..	660,131	702,899	614,655	574,631	621,288	452,987	484,707	551,130	534,143	633,002	631,769	588,561	598,847
Coaches, total.....do.	380	376	447	348	519	371	424	401	326	296	379	273	350
Domestic.....do.	359	368	407	344	496	288	393	361	320	288	348	250	348
Passenger cars, total.....do.	585,678	596,901	512,730	476,232	528,814	378,906	389,628	454,562	446,676	531,529	534,667	497,062	507,055
Domestic.....do.	568,906	579,602	500,322	466,654	516,969	370,511	373,666	435,139	425,392	510,024	515,192	478,889	489,994
Trucks, total.....do.	74,073	105,622	101,478	98,051	91,955	73,710	94,655	96,167	87,141	101,177	96,723	91,226	91,442
Domestic.....do.	66,073	92,788	89,911	86,919	79,541	64,781	80,227	83,563	72,468	85,154	79,439	73,712	74,254
Exports, total †.....do.	22,661	23,585	24,656	22,881	19,823	23,557	21,578	29,700	31,433	21,780	45,079	37,479	-----
Passenger cars †.....do.	14,397	13,544	11,862	10,455	8,951	10,040	10,884	16,448	18,195	12,177	24,198	18,296	-----
Trucks and busses †.....do.	8,264	10,041	12,794	12,426	10,872	13,517	10,694	13,252	13,238	9,603	20,881	19,183	-----
Truck trailers, production, total.....do.	9,630	9,201	9,616	9,809	8,304	7,796	5,592	4,724	4,667	5,000	4,746	4,844	5,258
Complete trailers †.....do.	9,275	8,883	9,413	9,612	8,133	7,603	5,196	4,585	4,502	4,741	4,535	4,638	4,987
Vans.....do.	2,793	2,538	2,641	2,294	2,610	2,539	2,316	1,899	1,767	1,879	1,865	1,934	2,479
All other †.....do.	6,482	6,345	6,772	7,318	5,523	5,064	2,880	2,686	2,735	2,862	2,670	2,704	2,508
Trailer chassis.....do.	355	318	203	197	171	193	396	139	165	259	211	206	271
Registrations:													
New passenger cars.....do.	542,193	533,783	502,430	453,806	504,697	450,311	413,937	340,698	369,592	480,731	508,102	520,958	597,615
New commercial cars.....do.	77,199	76,161	76,673	78,319	82,661	72,596	68,659	60,694	60,843	72,583	75,529	78,209	85,859
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Freight cars:													
Shipments, total.....number..	7,066	7,096	6,001	6,666	8,963	6,574	4,752	5,101	4,041	4,826	4,195	3,658	2,683
Equipment manufacturers, total.....do.	4,029	4,823	3,718	4,305	5,636	4,173	3,169	3,815	3,014	3,796	3,138	2,513	1,263
Domestic.....do.	3,574	4,376	3,574	3,675	5,631	3,912	2,873	3,658	2,947	3,793	2,981	2,028	1,230
Railroad shops, domestic.....do.	3,037	2,273	2,283	2,361	3,327	2,401	1,583	1,286	1,027	1,030	1,057	1,145	1,420
Passenger cars, equipment manufacturers:⊕													
Orders, unfilled, end of month, total*.....do.	843	822	780	759	715	736	712	686	690	636	572	541	500
Domestic.....do.	688	667	625	600	560	422	398	384	405	374	330	314	285
Shipments, total.....do.	26	37	42	34	46	44	27	29	40	59	64	41	44
Domestic.....do.	26	37	42	34	42	44	26	17	22	36	44	29	30
Association of American Railroads:													
Freight cars (class I), end of month:‡													
Number owned.....thousands..	1,767	1,769	1,771	1,772	1,775	1,777	1,776	1,777	1,775	1,773	1,771	1,768	1,764
Undergoing or awaiting classified repairs.....thousands..	91	92	92	94	90	92	88	91	94	98	104	112	116
Percent of total ownership.....do.	5.2	5.2	5.2	5.3	5.1	5.2	4.9	5.1	5.3	5.6	5.8	6.3	6.6
Orders, unfilled.....number..	45,804	40,119	40,224	37,554	33,159	30,703	27,678	23,537	20,548	16,896	13,964	12,169	11,429
Equipment manufacturers.....do.	26,880	22,908	21,497	20,651	15,405	13,911	12,256	9,153	6,784	4,068	2,132	1,214	1,793
Railroad shops.....do.	18,924	17,211	18,727	16,903	17,754	16,792	15,422	14,384	13,764	12,828	11,832	10,955	9,636
Locomotives (class I), end of month:‡													
Steam, undergoing or awaiting classified repairs.....number..	1,437	1,315	1,336	1,216	1,223	1,222	1,232	1,215	1,210	1,222	1,169	1,180	1,117
Percent of total on line.....do.	10.6	10.0	10.4	9.7	10.0	10.2	10.5	10.6	10.8	11.2	11.1	11.4	11.1
Diesel-electric and electric: Orders, unfilled.....number of power units.	564	511	405	545	628	659	571	486	521	365	300	170	124
Exports of locomotives, total†.....number..	39	61	46	48	37	63	46	37	33	26	54	46	-----
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	945	673	626	797	877	677	673	523	467	473	366	445	445
Domestic.....do.	902	591	576	735	845	632	630	485	437	448	344	417	389
Export.....do.	43	82	50	62	32	45	43	38	30	25	22	28	56

† Revised. ‡ Preliminary. § Revisions for woolen and worsted woven goods for 1st quarter 1953 in the order and in units as above are as follows: 86,152; 72,735; 8,192; 64,543; 33,132; 31,411; 13,417; 7,246; 6,171. ¶ Data cover a 14-week period; other data, 13 weeks.

† Revisions for 1952 are shown in the August 1953 SURVEY.

‡ Data exclude all military-type exports. Scattered monthly revisions for 1952 for motor vehicles will be shown later.

§ Revised beginning 1952 to include production of converter dollies; data as revised are comparable with figures through 1951 shown in the 1953 issue of BUSINESS STATISTICS. Revisions for January-September 1952 are shown in the December 1953 SURVEY.

⊕ Excludes railroad shops except when noted.

* New series; monthly data prior to 1953 will be shown later.

† Not including railroad-owned private refrigerator cars.

‡ Revised exports for May 1952, 41 locomotives.

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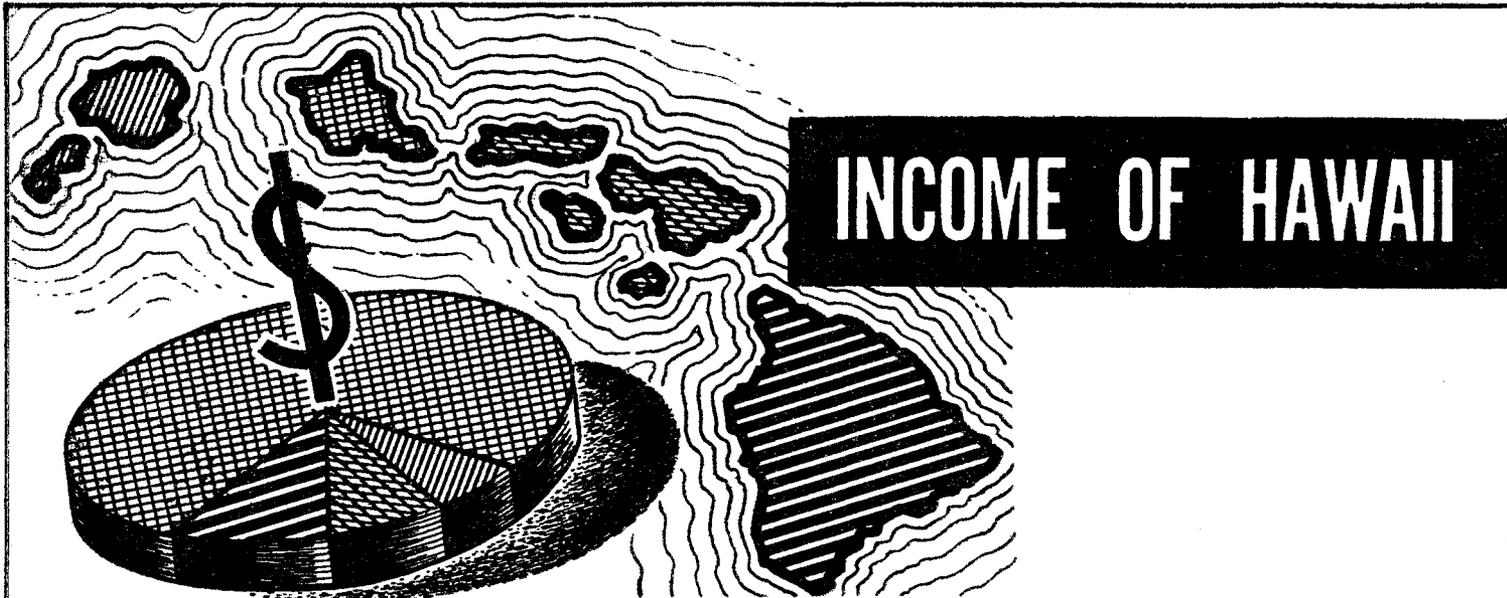
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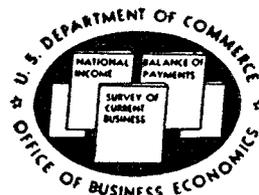
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