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**SURVEY OF  
CURRENT  
BUSINESS**

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

# SURVEY OF CURRENT BUSINESS

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## Contents

	PAGE
<b>THE BUSINESS SITUATION THROUGHOUT 1954.....</b>	<b>1</b>
<b>NATIONAL INCOME AND PRODUCT IN 1954..</b>	<b>7</b>
Consumer Demand.....	9
Investment Demand.....	9
Government Demand.....	12
National Income by Industries.....	13
Types of Income.....	15
<b>PRODUCTION AND TRADE.....</b>	<b>17</b>
Agricultural Production.....	19
New Construction.....	21
Retail Trade.....	23
<b>FOREIGN BUSINESS.....</b>	<b>26</b>
* * *	
<b>MONTHLY BUSINESS STATISTICS....S-1 to S-40</b>	
New or Revised Statistical Series.....	28
Statistical Index .....	Inside back cover

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# The Business Situation throughout 1954

**B**USINESS expansion resumed during the latter part of 1954. Early last year the falling activity of late 1953 gave way to a period of stability which extended through the third quarter. In the autumn production and sales turned upward.

The moderation and brevity of the business decline were associated with the fact that, as in earlier postwar periods when downswings occurred in some activities, important branches of the economy continued to expand, and no general curtailment in consumer buying set in. The year's developments were also importantly influenced by the confidence in the future evidenced by consumers and investors, the near-absence of speculative commodity price fluctuations, governmental economic policies, and the programs designed to stabilize the flow of consumer income which have been gradually incorporated into the economic framework.

Aside from the course of business as a whole, the reduction of defense spending to a level near which it was scheduled to remain for some time was perhaps the outstanding economic development of the year. From 6 percent of the gross national product in the first half of 1950, national security purchases had risen to nearly 15 percent in the second quarter of 1953; by the last quarter of 1954 they had been cut back to 11 percent.

## *Extent of recovery*

The size of the decline in production and the extent of the year-end recovery are indicated by the movements of gross national product and industrial production, both seasonally adjusted. In the first 9 months of 1954 the value of total output averaged 4 percent below the record second quarter of 1953 while industrial production, the segment most affected, was 10 percent lower. In the fourth quarter each regained about two-fifths of the previous reduction; in December alone, industrial output was half-way back to its previous peak. Nonagricultural employment, too, moved up in the fourth quarter, but the 1 percent gain was more moderate in relation to the previous reduction of 4 percent.

The substantial magnitude of the fourth quarter advance in production was in part the result of developments associated with the timing and depth of the automobile industry's conversion to the new-model year, and of a reduction in the rate of inventory liquidation, which lifted the Nation's production close to the rate of final sales. However, the groundwork for an advance had been laid in the preceding period of stability in aggregate output, when broad segments of demand were gathering strength within a stable total and holdings of excessive business inventories were being worked off.

The downward adjustment in 1953 had been partial and limited rather than of general scope. Originating primarily in two partly related developments—the pronounced downtrend in defense expenditures following the truce in Korea, and the shift from inventory accumulation by business to inventory reduction—the adjustment was also largely confined to these segments of demand. But small reductions had also taken place during the latter part of 1953 in consumer spending for durable goods, in residential construction, and in the plant and equipment expenditures of business.

With other major types of expenditure gradually rising throughout the past year and a half, the course of this group of components during 1954 was of particular importance in dating the end of the downswing and the beginning of the advance in total production.

## *Reduction of military purchases*

Among these, national security purchases moved steadily downward throughout the period, with the total reduction from the peak amounting by the fourth quarter of 1954 to \$14 billion at annual rates, or one-fourth. They represented the major contracting element in total demand all during 1954. Placement of new defense contracts picked up from the earlier trough during the course of the year, however, and budget data indicated that the sharp downtrend of defense expenditures would not continue in 1955.

Business expenditures for plant and equipment were also reduced continuously after the third quarter of 1953, but the amount was moderate. Expansion in the large commercial sector partially offset reductions occurring elsewhere, including those resulting from the rapid progress toward attainment of mobilization goals for defense-supporting industries. Maintenance of business fixed investment at a high, though declining, rate despite a rather sharp reduction in before-tax earnings and a moderate curtailment of profits after tax, and in particular the absence of appreciable cut-backs in previous plans as the year developed, were important in limiting the magnitude of the business adjustment.

The other types of expenditures which in greater or lesser degree shared in the decline of late 1953 traced quite different courses last year. Consumer purchases of durable goods, after their initial drop, stabilized in the first quarter and thereafter moved gradually upward. Late in the year the advance became more substantial as new-model cars were sold in unusual volume in November and December, following a temporary dip in the months of the changeover period.

Residential construction followed a rather similar course, but with a very sharp rate of advance after the first quarter. From the first to the fourth quarters the annual rate, season-

ally adjusted, at which work was put in place increased by \$3 billion, or one-fourth. The strong advance in residential construction, stimulated in part by the further easing of credit terms, offset reductions elsewhere in the economy during the period of aggregate business stability, and contributed to the fourth quarter upturn.

### *Adjustment of inventories*

Major changes in the rate of inventory investment corresponded rather closely with those in the trend of gross national product. The rate of accumulation was cut in the summer of 1953 and gave way to substantial liquidation in the fourth quarter. Thereafter, liquidation continued at about the same rate until the fourth quarter of 1954, when it was sharply reduced. The rate of inventory accumulation in the first half of 1953 had been too high to be long sustained, and to this extent the inception of the inventory adjustment later that year may be construed as largely independent of other contemporary developments. However, the steady drop in defense expenditures and the smaller decline in purchases of producers' durables, which were accompanied by a sharp reduction in new orders for future work received by manufacturers, were of great importance in accentuating and extending the liquidation.

The gradual working off of excessive stocks and the renewed placement of defense contracts and approaching end of the sharp slide in defense spending were important in diminishing the liquidation, while motor vehicle production schedules were such as to sharpen the reversal between the third and fourth quarters. Throughout the period the stability of most prices was important in minimizing the speculative element which in the past has often widened inventory swings.

Other segments of demand, comprising more than three-fifths of the gross national product, moved generally upward throughout the period of adjustment. State and local governments were under pressure to build and staff new schools and to expand other facilities and services to cope with enlarged requirements. They steadily increased their purchases, maintaining the \$2 billion a year average advance characteristic of the postwar period to date. With output rising in most foreign countries United States exports of goods and services, excluding military transfers, increased while imports were lower, so that foreign transactions also served as a stabilizing influence on the domestic economy.

### *Expansion of consumer market*

But the largest element in limiting the business decline and paving the way for the renewed advance was the steadily growing consumer market for nondurable goods and services. By the last quarter of 1954 the annual rate of such expenditures was \$7 billion, or 3½ percent, above the second quarter of 1953, when the national product was at its peak. Their strength—and that of personal consumption expenditures as a whole—was based mainly upon the large and rising flow of disposable personal income, although there was also a small rise in the ratio of expenditures to income.

The advance of disposable income at a time when earnings from current production, as measured by the national income, were reduced, was of strategic importance. It not merely eliminated the basis for a downward spiral of income and consumption, but it made of consumption an expansionary and income-stimulating force when investment and Federal Government spending were curtailed.

Three developments produced this result. First, and most

importantly, corporate earnings before tax absorbed the major share of the reduction in national income, while corporate dividend payments to individuals were increased. This was possible because the share of profits paid out as dividends was previously, and indeed throughout the postwar period, had been low; because of the elimination of the excess profits tax; and because the swing in the inventory movement reduced the need for additional corporate funds. Expressed at annual rates, undistributed corporate earnings and corporate profit tax liability absorbed about \$8 billion of the \$9 billion drop in national income from the peak second quarter of 1953 to the third quarter of 1954. Second, Government transfer payments (chiefly unemployment insurance benefits) and Government interest payments together increased by about \$3 billion in the same period. Third, personal taxes were reduced by \$3 billion, offset in part by an increase of less than \$1 billion in contributions for social insurance.

Both the automatic workings of the economy, as expressed in the pattern of changes in undistributed profits, tax liabilities, and unemployment benefits which accompanied the fluctuation in business, and the specific actions taken by the Federal Government to reduce personal and corporation taxes were thus of importance in producing the rising trend in disposable income.

Production income itself, moreover, was supported to an important extent by both "automatic" programs and policies specifically adopted for that purpose which are not reflected in this comparison. The sizable farm price support activities, liberalization of credit policies, and the \$1 billion-a-year excise tax reductions were among them. In all, changes in Federal tax rates and other tax provisions estimated to save taxpayers \$7½ billion a year went into effect during 1954 although not all of these were applicable throughout the year.

In the fourth quarter, disposable income rose appreciably as gains occurred in payrolls, dividends, and transfer payments.

### *Year as a whole*

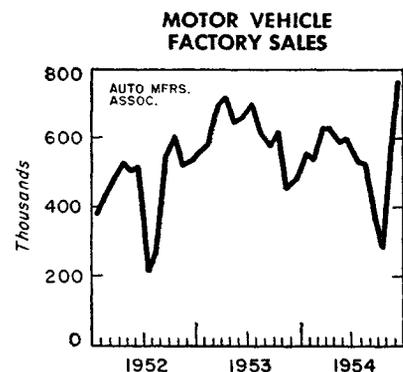
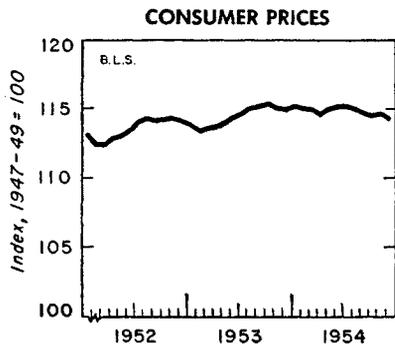
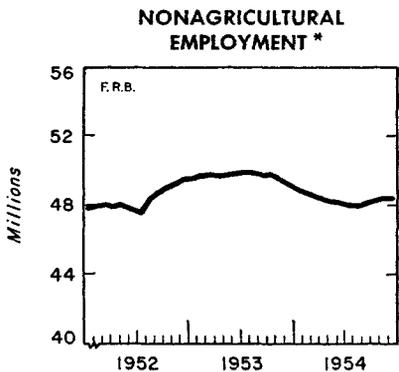
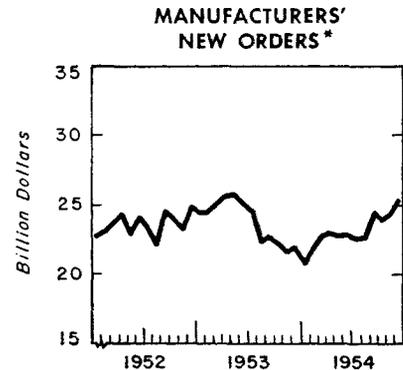
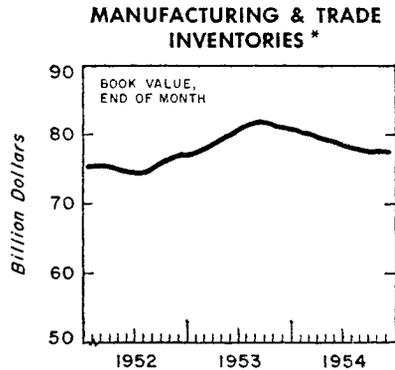
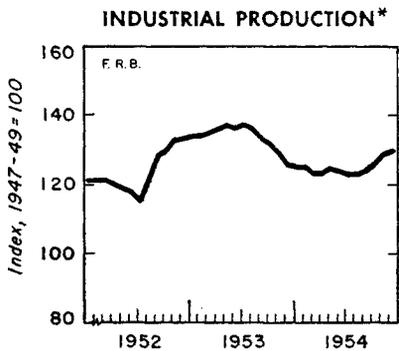
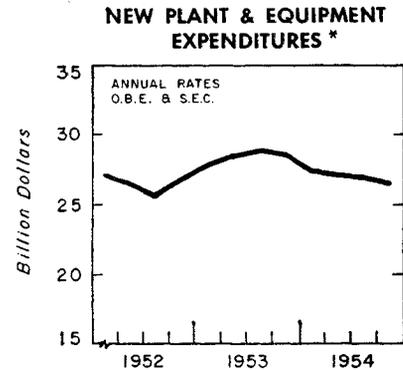
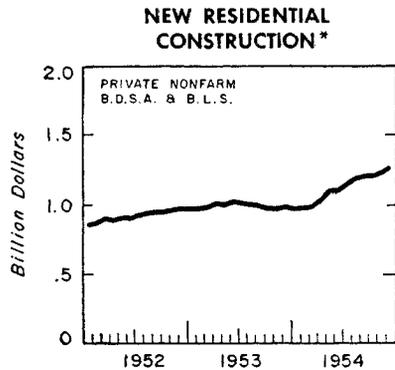
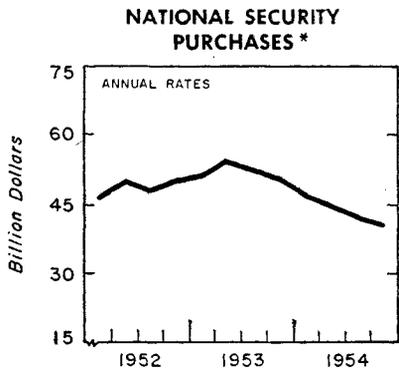
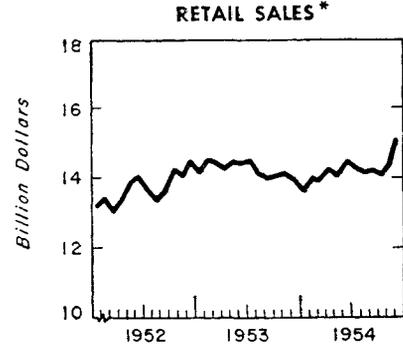
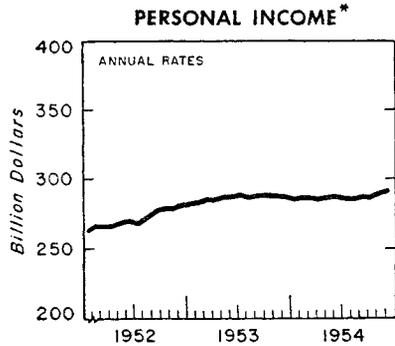
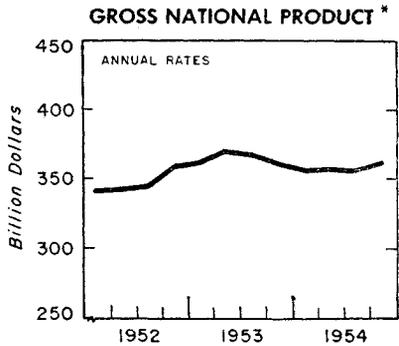
For 1954 as a whole the gross national product totaled \$357 billion—2 percent less than the value of the record output of 1953. Measured in constant prices, in order to eliminate the effect upon these values of price fluctuations, output in 1954 was 3 percent below 1953, 1 percent above 1952, and well above any earlier year. The decline from 1952 to 1954 was almost wholly in Federal purchases of goods and services and in inventory investment. Investment in fixed assets was only slightly curtailed as the rise in new construction largely offset lowered purchases of producers' durable equipment. Hence the expansion and modernization of the Nation's stock of buildings and equipment continued close to the rate of previous years.

Consumer expenditures, measured in constant prices, were fractionally above 1953 last year, and 4 percent above 1952 while the population was increasing something under 1 percent a year. On a per capita basis, therefore, the volume of purchases in 1954 apparently was slightly below 1953 but slightly above 1952.

The number of persons employed in 1954, inclusive of the armed forces, averaged below 1953 by more than a million. As a result of the employment reduction and the increase in the size of the labor force, average unemployment rose from 1.6 million to 3.2 million.

The character of the shifts in demand for final products—particularly the cuts in defense spending and purchases of producers' durable goods, and the inventory swing—were

# TRENDS IN BUSINESS



\* Monthly or quarterly totals, seasonally adjusted

such that the employment reductions were concentrated in the manufacturing, mining and transportation industries. Employment in establishments manufacturing durable goods, in particular, was cut sharply and working hours were shortened; as a result there was a rather substantial reduction of payrolls in a number of durable goods manufacturing centers, while other areas were relatively little affected. In addition, the average number in the armed forces was reduced by 200,000 and agricultural employment extended its long-term decline.

The industrial divisions of the economy which experienced reductions in total income earned in production were the same as those in which employment was lowered. For the most part, the 1954 reductions followed gains in 1953; in durable goods manufacturing, especially, the 1953 advance had been pronounced. In agriculture, on the other hand, the moderate 1954 reduction followed 2 years of more substantial contraction, resulting in the main from the downtrend in farm prices. Increases in income occurred in 1954 in the service and distributive industries (except transportation), in the utilities, and in contract construction.

### Financial developments

Financial developments both reflected and contributed to the elements of strength in the economy in 1954. A buoyant stock market indicated the confidence of the investing public in the future. Generally easy money conditions facilitated business financing and were of particular moment in shaping the upward course of residential construction.

The price of common stocks, as measured by the Securities and Exchange Commission composite index, rose almost 40 percent between December 1953 and December 1954. Shares of durable goods manufacturers, which increased by 55 percent, led the rise. With corporate profits after taxes moderately below 1953, the rise in stock prices was fully reflected in earnings-price ratios, which were reduced to the lowest point in the postwar period. Dividend payments advanced over the year, but the stock price advance was sufficient to reduce sharply dividend yields (dividends per share divided by stock prices) as well.

Credit ease was most apparent in short-term money markets. Yields on 3-month Treasury bills fell from a high of 2.2 percent in June 1953 to less than .7 percent 12 months later. Though these yields trended upward thereafter, for the year as a whole the bill rate averaged almost 1 percentage point below the 1953 yield of 1.9 percent. Long-term interest rates were reduced less—the average yield on the 3½ percent Treasury bond of 1978–1983 was 2.7 percent, compared with 3.2 percent in 1953.

The general ease in loan markets reflected the combined impact of reduced business and consumer demand for new short-term funds, the sustained flow of funds into the capital markets, and actions by Federal monetary authorities.

The reduced demand by business for short-term capital was mainly a reflection of the shift in inventory trends in 1953 and 1954. In the former year the book value of manufacturing and trade inventories increased by \$4 billion; last year the reduction in book value amounted to \$3½ billion.

Consumers too reduced their demand for short-term credit in 1954, principally because fewer new cars were purchased. New installment loans amounted to \$29.3 billion, about \$1 billion less than in the preceding year. Repayments of existing loans remained near the peak reached in late 1953 and for the year as a whole totaled almost \$29 billion, or \$2 billion more than in 1953. The small net increase in install-

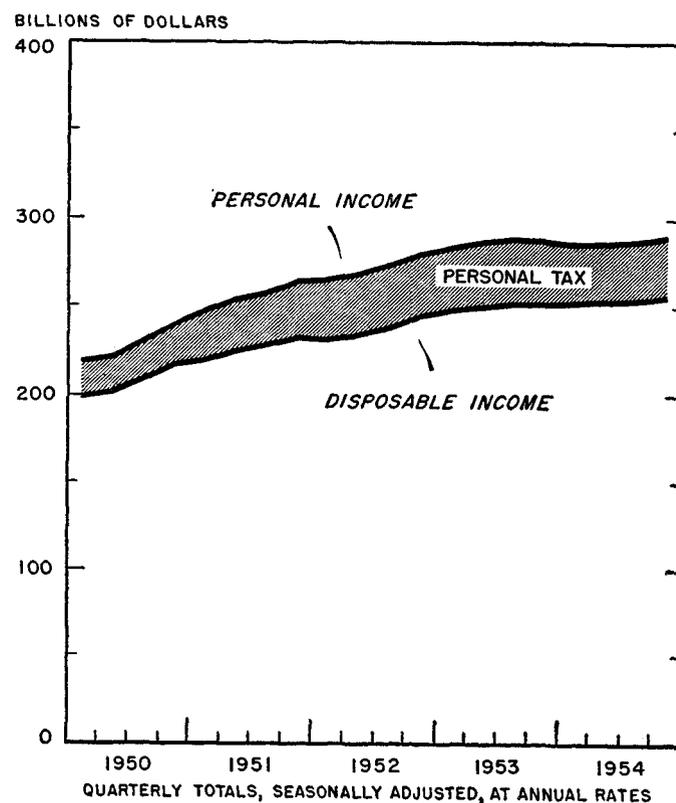
ment debt outstanding in 1954 compares with a rise of \$3. billion in 1953. The net liquidation of short-term consumer debt which was evident in the early months of 1954 halted by mid-year, and in the last quarter consumers added about \$½ billion to their outstanding installment debt.

### Market for long-term funds

Demand for long-term funds, on the other hand, remained high in 1954. While business spending for plant and equipment was off moderately, individuals stepped up their demand for mortgage loans. This was coupled with the requirements of State and local government units for construction funds.

Business firms encountered little difficulty in financing capital requirements. Retained earnings were down from 1953 to 1954 but this drop was largely offset by higher depreciation allowances; these combined funds from operation supplied an increased proportion of the lower 1954 total capital requirements.

### Flow of Personal Income Before and After Taxes



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Individuals added nearly \$20 billion to their liquid assets last year, about the same amount as in 1953. Acquisitions of securities were smaller, while holdings of bank deposits, life insurance, and shares in savings and loan associations increased by \$16 billion as compared with \$13 billion in 1953. These new funds were increasingly channeled by financial institutions into real estate markets in 1954, on terms more favorable to the borrower than in other recent years. In par-

ular, federally underwritten mortgage lending was increased and new legislation passed in 1954 permitted liberalization of credit terms through lowering of downpayments and lengthening of maturities. With the expanded rate of housing activity total mortgage debt on 1- to 4-family houses was increased by almost \$9 billion, about \$1 billion more than the increase in 1953.

Federal Reserve Bank authorities assisted in a variety of ways in achieving monetary ease. Early in the year discount rates to member banks were reduced from 2 percent to 1½ percent. During the summer months member bank reserve requirements at the Federal Reserve were lowered by approximately \$1½ billion, thus tending to add to the lending potential of the banking system. Open market operations—purchases and sales of U. S. Government securities by the Federal Reserve Banks—were used to smooth the accessibility of reserves to banks as seasonal requirements demanded. During the year the U. S. Treasury also aided the policy of relative ease in money markets by raising new funds principally through issues of short or intermediate maturities, thus avoiding direct competition with borrowers of long-term funds.

Developments at year-end were influencing favorably the financial positions of business and individuals. Profitability of business appeared to be recovering, and consumer income and saving were high. While the indebtedness of private sectors of the economy continued to expand, accumulated financial resources were also rising, and there had been some overall improvement in the liquidity positions of individuals and business during the year.

### Consumer prices stable

The monthly index of consumer prices moved within a range of less than 1 point during most of 1953 and all of 1954, averaging fractionally higher for the year as a whole. Perhaps the most distinctive price characteristic of consumer markets was the contrast between the persistent if gradual uptrend of services and the slight downdrift of consumer goods.

Food prices in city stores were about the same on the average in 1954 as in 1953. During the last half of the year, however, they were moving downward. At year-end meats, poultry, fish and other livestock products sold at lower prices than in 1953, and most other foods had also edged down. Exceptions were cereal products and certain other crop products. Apparel, solid fuels and fuel oil, housefurnishings, transportation, and reading-recreation prices were shaved somewhat during the year.

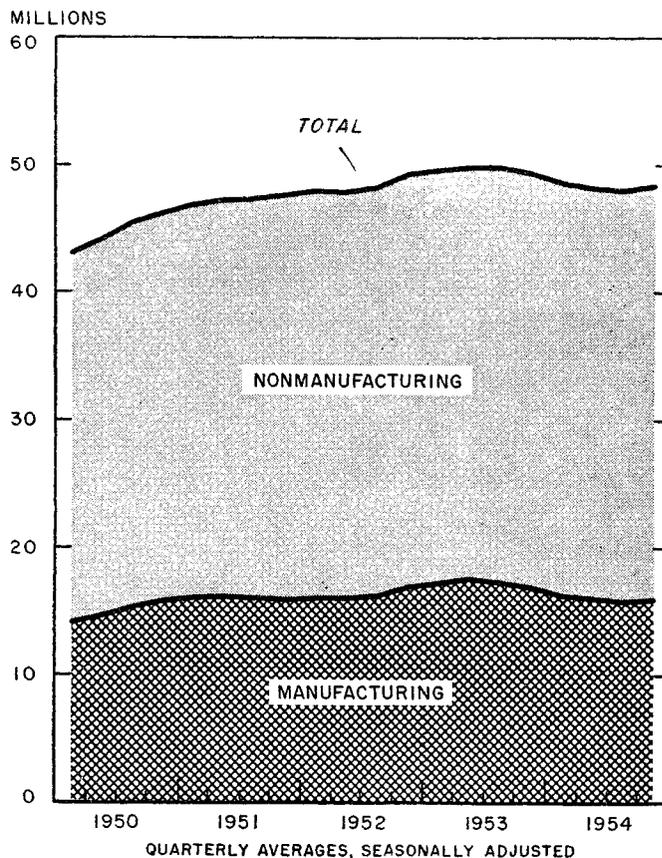
Higher prices of services and utilities in many cases represented in part lagging adjustments to increased costs. Gas and electricity prices, largely controlled by public authorities, and residential rents, which in many areas remained subject to wartime controls until 1953, were among those which were higher in 1954.

### Wholesale price trends

The wholesale price index was also unusually stable during 1954, but economic adjustments during the period were reflected to some extent in movements of component groups. The curtailment of activity showed up in minor concessions in wholesale prices of nonagricultural products early in the year, while the later industrial upturn was accompanied by a slight firming of such prices. Since industrial output was

adjusted more closely to demand, industrial price changes were generally smaller than those of farm products, and particularly of livestock and livestock products, which weakened under heavy marketings. Scarce supplies resulting in part from short crops abroad in the cases of coffee, tea, and cocoa, and from prolonged work stoppages in the cases of copper and lumber, lifted prices for these commodities, although much of the sharp rise in the former group had been lost by the end of the year.

### Employees in Nonagricultural Establishments



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The divergence between agricultural and nonagricultural wholesale prices was increasingly marked in the latter part of the year when nonagricultural products edged higher while quotations of farm products eased off. Factors underlying the trend of prices received by farmers are analyzed in the agricultural section of this issue.

Raw foods were noticeably weaker than processed foods and beverages. At the year-end the latter were virtually unchanged from December 1953 while raw foods were down about 6 percent, owing largely to the drop in livestock and livestock products.

Raw agricultural nonfoods were slightly higher on the average. This group consists largely of inedible crops including cotton and tobacco, which were under price support, and natural crude rubber, which rose sharply from the previous year. Manufactured agricultural nonfoods, how-

ever, closed the year 2 percent lower than in December 1953, due largely to somewhat reduced quotations for textile products and leather.

For the year, prices of raw or semimanufactured agricultural materials as a group averaged below any year since 1949, and in December were also below their 1949 average.

### Prices of nonagricultural products

Prices of raw industrial materials weakened noticeably during the first part of the year, when curtailment of manufacturers' inventories of purchased materials was prevalent, and strengthened in the latter months when stocks of materials on hand had been brought into better balance with their consumption. Price changes were generally small, however. Finished manufactured goods experienced even less price decline than the raw materials during the first half of the year. In December both groups had risen fractionally above December 1953.

Table 1.—All Wholesale Prices and Selected Components

	Index numbers, 1947-49=100				1954 as percent of 1953
	December 1952	December 1953	1954 Annual average	December 1954	
<b>All wholesale prices</b> .....	<b>109.6</b>	<b>110.1</b>	<b>110.3</b>	<b>109.5</b>	<b>100.2</b>
All raw or semimanufactured materials.....	105.5	103.0	103.4	100.9	98.8
All manufactures.....	111.1	112.8	112.9	112.8	100.7
<b>Agricultural products</b> .....	<b>102.4</b>	<b>99.8</b>	<b>100.8</b>	<b>97.7</b>	<b>99.9</b>
Raw or semimanufactured.....	98.3	93.1	94.4	89.0	98.5
Foods.....	98.6	93.1	94.2	87.6	98.1
Nonfoods.....	97.0	93.2	95.0	94.7	100.1
Manufactured.....	104.9	104.0	104.7	103.1	100.7
Foods and beverages.....	105.1	105.4	106.7	105.2	101.1
Nonfoods.....	104.6	101.2	100.7	98.9	99.4
<b>Nonagricultural products</b> .....	<b>114.6</b>	<b>117.7</b>	<b>116.9</b>	<b>117.6</b>	<b>100.4</b>
Raw or semimanufactured.....	114.6	115.4	114.7	115.8	98.9
Chemicals.....	110.5	114.8	114.0	113.9	100.0
Forest products.....	117.3	114.4	115.2	117.3	98.5
Mineral fuels.....	111.5	113.8	110.2	109.4	98.0
Metals.....	119.9	117.5	118.4	121.8	98.2
Manufactured.....	114.5	117.6	117.5	118.1	100.9
Chemicals.....	101.2	102.2	103.0	103.8	101.4
Forest products.....	117.5	119.0	118.3	117.3	100.0
Mineral fuels, electricity.....	104.9	109.6	107.0	106.9	99.3
Metals.....	121.4	125.3	125.6	126.6	101.5
Nonmetallic minerals.....	118.0	124.2	125.0	126.2	102.7

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

Among major commodity groups, the mineral fuels registered the largest decline—about 4 percent for raw and semimanufactured products and 3 percent for manufactures. Both coal and crude petroleum moved lower among the raw fuels, while among the manufactures lower prices of gasoline more than offset higher quotations for natural gas, fuel oil, and electricity.

Raw forest products showed an increase for the year as result of the appreciable jump in lumber prices, but manufactures closed down a little owing to lower prices of mill work and plywood and of various paper and paperboard products. Chemicals showed only small changes with the in crude or semimanufactured form easing nominally while the manufactured products edged upward.

Metallic and nonmetallic mineral products exhibited the strongest price trend during 1954. Steel prices advanced little at mid-year. Steel scrap rose sharply with the end-of-year inventory liquidation, while the raw nonferrous metals rose under the influence of work stoppages and increased purchases for the Government stockpile. Prices of metal manufactures moved gradually upward under the leadership of machinery and motive products. Manufactured nonmetallic structural minerals registered higher prices as most glass, concrete, structural clay, gypsum, asphalt and asbestos products participated in a general, though modest, advance which was associated with the high level of construction activity.

No clear-cut general change in producers' costs was evident. Wage rates in manufacturing industries as represented by average straight-time hourly earnings of production workers were nearly 3 percent higher in 1954 than in 1953 but less overtime was worked. Equipment continued to be modernized but gains in efficiency were partially neutralized by operations substantially below capacity in important industries. There was no general change in freight rates. Producers' fuel costs changed variously; coal prices averaged 6 percent lower while gas, fuel oil, and electricity moved up respectively, about 1, 4, and 3 percent. Prices of raw and semimanufactured materials entering into finished products moved divergently but taken collectively averaged 1 percent lower than in 1953.

### Activity higher in early 1955

As a result of the pronounced fourth-quarter advance, the current year has opened with production well above the average rate of 1954. The size of the recovery had been due in part to the timing of automobile production schedules, and certain branches of the economy had not shared in the rise. The scope of the advance in business above 1954 averages, as indicated by sales of retailers, wholesalers, and manufacturers, was nevertheless rather broad and most segments of the economy participated, while the gain in consumer income, and apparently also the recovery in business profits, was appreciable.

In January steel production was up substantially, passenger car assembly continued close to capacity, and petroleum output was higher; the late 1954 advance in total industrial production apparently was extended. Retail sales, after an outstanding Christmas season, continued high last month, with both passenger car sales and other retail lines much above January 1954. Construction activity was still rising; on a seasonally adjusted basis, residential construction in January was 5 percent above the fourth-quarter average. Nonagricultural employment, seasonally adjusted, was slightly higher but, as in previous months, the gain was slight. From these indications it appears that in January there was some further advance in total activity above the fourth-quarter rate.

# National Income and Product in 1954

**C**HANGES in total national output in the past year have reflected mainly the adaptation of the economy to the reductions in national defense expenditures and in the closely allied inventory investment which began in mid-1953. The resilience of our productive system in the face of the very appreciable cutbacks that were involved is evidenced by the fact that the gross national product in 1954, at \$357 billion, was only 2 percent below 1953, and exceeded the 1952 total by 3 percent.

When allowance is made for the small net increase in overall prices, the real decline in 1954 is perhaps 3 percent. The total physical volume of production in 1954 surpassed all years except 1953. (See table 1.)

A similar movement was displayed by the national income, which was reduced from \$305 billion in 1953 to \$300 billion last year. Despite this dip in incomes generated in current production, disposable personal income available to consumers for spending and saving actually rose from \$250 billion in 1953 to \$253½ billion in 1954. This was a noteworthy development of the year and had a strong stabilizing effect on the economy.

A large part of the decline in total output which started in mid-1953 had occurred by the end of that year, but some of it extended into the first quarter of 1954. Overall stability characterized the next two quarters. A sharp recovery was registered in the final quarter which carried gross national product above the fourth-quarter 1953 rate.

The reappraisal and rescheduling of the defense program following the end of hostilities in Korea occasioned the most marked change in demand from 1953 to 1954, and resulted in an \$8½ billion reduction in national security expenditures.

This change was accompanied by a substantial decline in business inventories, which reflected to a considerable degree the cutbacks in defense purchases and orders and business reappraisals of the general supply-demand prospects. To a considerable extent, the decline during this period was a counterpart of the inventory buildup which characterized the expansion of the economy during 1950-51, in response mainly to the direct and indirect effects of rising defense production. The total swing in inventories, from an accumulation of \$1½ billion in 1953 to a liquidation of \$3½ billion in 1954, amounted to \$5 billion.

Approximately \$6 billion of the combined drop in national security expenditures and inventory investment was offset by the continued rise in total civilian final purchases. As a consequence, gross national product was reduced by only \$8 billion on an annual basis.

The strength of total civilian purchases can be readily seen from the accompanying summary table.

Further advances in total personal consumption, new private construction, and State and local government outlays, combined with a shift in net foreign purchases, totaled to \$10 billion. Partly offsetting this were declines in investment in producers' durable equipment and in the non-security expenditures of the Federal Government, which together amounted to \$4 billion.

## Quarterly output movement

From the second quarter of 1953 to the first quarter of 1954 the inventory shift was about twice as large as the year to year swing. Reinforced by the reductions in national security expenditures that were going forward at the same time, but mitigated by a net rise in civilian purchases, the reduction in gross national product from the second quarter 1953 amounted to \$14 billion.

	1952	1953	1954	Seasonally adjusted quarterly totals at annual rates		
				1954		
				II	I	IV
				(Billions of dollars)		
<b>Gross national product</b> .....	<b>346.1</b>	<b>364.9</b>	<b>357.2</b>	<b>369.9</b>	<b>355.8</b>	<b>362.0</b>
Change in business inventories.....	3.6	1.5	-3.7	5.4	-4.2	-1.3
Final purchases.....	342.5	363.4	360.8	364.6	360.0	363.4
National security.....	48.5	52.0	43.6	54.3	46.9	40.5
Civilian.....	294.0	311.3	317.3	310.3	313.1	322.8
<b>National income</b> .....	<b>291.0</b>	<b>305.0</b>	<b>300.0</b>	<b>308.2</b>	<b>298.9</b>	.....
<b>Disposable personal income</b> .....	<b>236.9</b>	<b>250.1</b>	<b>253.5</b>	<b>250.4</b>	<b>252.3</b>	<b>255.9</b>

During the two middle quarters, inventory liquidation continued at about the same rate as in the previous six months, and while depressing total output it did not have any further effect upon its movement. National security

outlays moved downward at about the previous rate. Their decline was counterbalanced by the expansion of civilian purchases, so that total gross national product was stable in this period.

In the final quarter of 1954, favorable shifts occurred in all three of these broad areas of demand. The inventory liquidation which had continued unabated for a year was reduced markedly, and sales which had been met by allowing

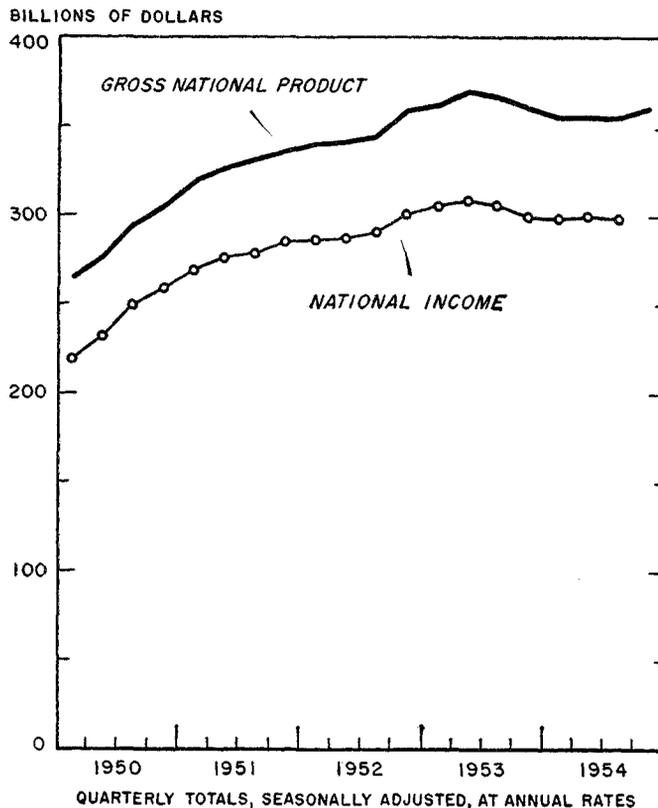
in business purchases of new capital equipment, and by a drop in automobile purchases—a sizable factor in the final quarter of 1953 and the first quarter of 1954. The fourth quarter recovery in durable goods production shown in the chart was influenced by the sharply reduced rate of liquidation of durable goods inventories and the increase in automobile purchases.

Reflecting the commodity composition of the output decline, its industrial incidence was concentrated in manufacturing, mining and transportation. More than the entire \$5 billion decline in national income occurred in these industries with partially offsetting increases in most others.

In contrast to the decline in production incomes, disposable personal income rose by \$3½ billion from 1953 to 1954, a difference in movement of \$8½ billion. The factors in this development have been described in the SURVEY during the course of the year as the extent of their impact became known.

On an annual basis, nearly one-half of the difference was attributable to the divergent movement of corporate profits and dividend disbursements. The corporate form of organization, it should be noted, is dominant in the industries in which the bulk of the decline in production occurred. Total corporate profits, which are measured before taxes in the national income, declined. But dividend disbursements which enter the stream of disposable income, increased moderately as tax liabilities fell sharply and retained earnings were also reduced.

## National Output and Income



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

55-7-2

stocks to run down were supplied once again from current output. The decline in national security outlays slackened; and the increase in total civilian expenditures accelerated, aided by the very favorable reception of the 1955 automobile models. Accordingly, from the third to the fourth quarters the gross national product rose by \$6½ billion at annual rates.

### The pattern of adjustment

A breakdown of gross national product is shown in the chart presenting the trend of national output in 4 major product groups. It illustrates in particular the marked degree to which the decline was concentrated in durable goods. In contrast, output of services and new construction activity advanced, while nondurable goods production showed little change.

The two principal causes of the decline in durable goods output were the inventory liquidation, and the reduction in military outlays, both of which primarily affected the hard goods lines. Their impact was augmented by the reduction

Table 1.—Gross National Product or Expenditure in Constant Dollars, 1947-54<sup>1</sup>

Item	[Billions of 1947 dollars]								
	1947	1948	1949	1950	1951	1952	1953	1954	
<b>Gross National Product</b>	232.2	243.9	241.5	264.7	282.9	294.2	306.6	297.0	
<b>Personal consumption expenditures</b>	165.0	168.0	172.3	182.8	183.6	189.2	169.7	197.0	
Durable goods	20.6	21.3	22.4	27.2	24.2	23.8	26.5	25.0	
Nondurable goods	93.1	93.3	94.7	97.2	99.0	102.4	105.2	105.0	
Services	51.3	53.5	55.2	58.4	60.4	63.0	65.0	65.0	
<b>Gross private domestic investment</b>	29.7	38.8	28.1	45.3	45.2	39.9	39.3	35.0	
New construction	14.0	16.1	15.8	20.0	19.0	18.9	19.9	21.0	
Producers' durable equipment	16.7	17.7	15.7	18.3	18.4	18.3	18.8	16.0	
Change in business inventories	-1.0	5.1	-3.5	7.0	7.8	2.8	.6	-3.0	
<b>Net foreign investment</b>	8.9	2.1	.8	-1.1	2.3	1.6	-.3	1.0	
<b>Government purchases of goods and services</b>	28.6	34.9	40.3	37.7	51.8	63.5	70.8	63.0	
Federal	15.8	20.8	24.3	20.5	34.2	45.7	52.1	43.0	
State and local	12.8	14.0	16.0	17.3	17.5	17.8	18.7	20.0	
<b>Gross government product</b> <sup>2</sup>	16.7	16.6	17.4	18.1	23.0	24.9	24.7	23.5	
<b>Other gross product</b> <sup>3</sup>	215.6	227.3	224.0	246.6	259.9	269.3	281.9	273.2	

1. For earlier years see 1954 NATIONAL INCOME supplement to the SURVEY OF CURRENT BUSINESS, pp. 216, 217.

2. Compensation of general government employees.

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

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

Two other factors contributed markedly to the divergent movement of national and disposable income. The decrease in personal taxes, attributable mainly to the reduction in Federal income tax rates effective at the start of last year, added \$3½ billion to available purchasing power. The second factor was the growth in transfer payments (net of social security contributions). The increase in these payments was primarily in unemployment benefits which offset some of the decline in wages and salaries, but also included other social security and military benefits. Together with increased payments of government interest, transfers added \$1½ billion to the flow of disposable income from 1953 to 1954.

## Consumer Demand

Personal consumption expenditures amounted to \$234 billion last year, as compared with \$230 billion in 1953. They exceeded all previous years both in dollar value and in real terms. Moreover, some increase was registered in each quarter of 1954, with the fourth-quarter annual rate about \$8 billion above the corresponding quarter of 1953.

### Changes in consumption

The reduction in consumer durables was confined to the automotive group. Expenditures for furniture, equipment and other consumer durables combined were maintained at the 1953 rate.

Outlays for automobiles had dropped off sharply in the final quarter of 1953 so that the year 1954 opened at a comparatively low level. However, they made an impressive comeback during the year, and the fourth-quarter annual rate was about the same as the 1953 average. Demand was

Purchases of nondurables amounted to \$120½ billion in 1954 as compared with \$119 billion in the preceding year, and were probably somewhat larger in physical volume. Food expenditures showed a more than proportionate increase; clothing outlays remained about the same as in 1953; and expenditures for other nondurables showed a slight rise in the aggregate.

The steady postwar rise in consumer expenditures for services continued in 1954, though at a more gradual pace, with the total advancing to \$84½ billion as compared with \$81½ billion in 1953. More than half of this increase was due to larger rentals, including imputed rent on owner-occupied homes. The growth in the number of dwelling units and a 3½ percent rise in average rents were of about equal importance in the advance. Purchases of electricity and gas for residential use in 1954 were running appreciably above the preceding year, and other household utilities and auxiliary services continued to advance.

### Shifts in saving

As has already been noted, the major factor in the favorable showing of aggregate consumption was the increase in disposable income which occurred from 1953 to 1954. However, there was also some upward shift in the proportion of disposable income spent.

Estimates of saving for 1954 are as yet too preliminary to permit a precise quantification of this shift. According to the income and expenditure figures that have been reviewed, the increase in consumption was somewhat greater than the increase in disposable income, and personal saving measured as the difference between the two dropped slightly below the 1953 rate. Within 1954 the downdrift of saving was somewhat more pronounced. Indications from other approaches to the measurement of saving—available information for the first three quarters on changes in assets and liabilities that comprise personal saving, and personal saving estimated as the difference between total investment and business and government saving, would indicate a larger reduction from 1953 to 1954. Whether the final figures will show more of a shift in the spending-saving ratio than the present estimates derived from current income and consumption flows, it is not possible to say.

### Investment Demand

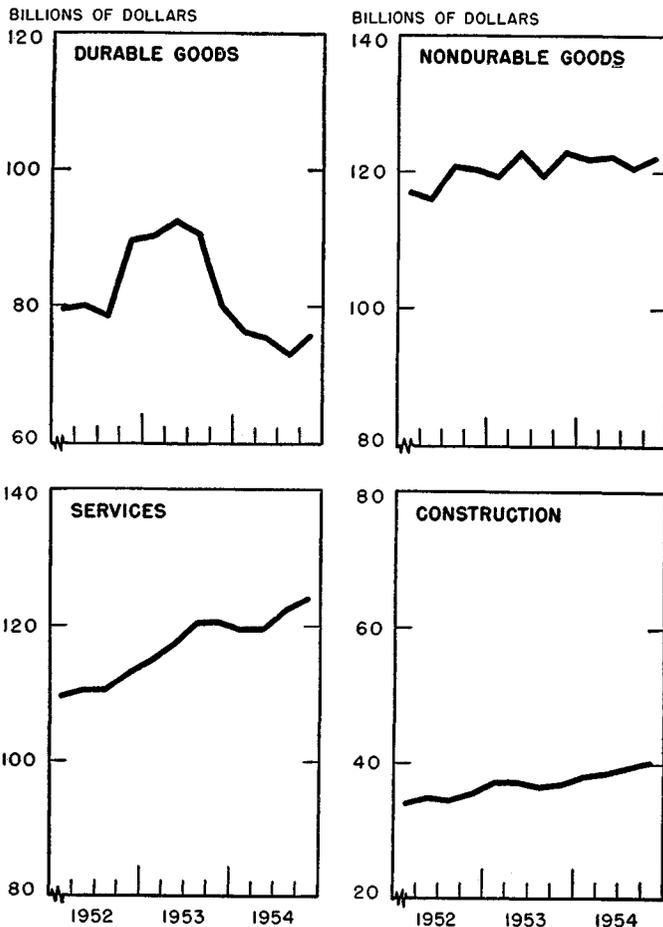
Total fixed investment in 1954 was about the same as in 1953, with residential construction up by an amount equal to the reduction in expenditures for new plant and equipment. The latter centered in producers' durables, purchases of which were about 10 percent less than in 1953.

### Residential construction

The value of work put in place on nonfarm housing was about one-eighth higher than in 1953. This constituted a new current dollar record and was second only to 1950 in physical volume. Within the year residential construction rose steadily; the larger part of the increase occurred in the second half of the year. Virtually all of the rise represented physical volume.

Among the significant factors supporting the advance in housing construction have been the general availability of mortgage funds and easier credit terms to which the Housing Act of 1954 contributed importantly.

## Recent Trends in National Output



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

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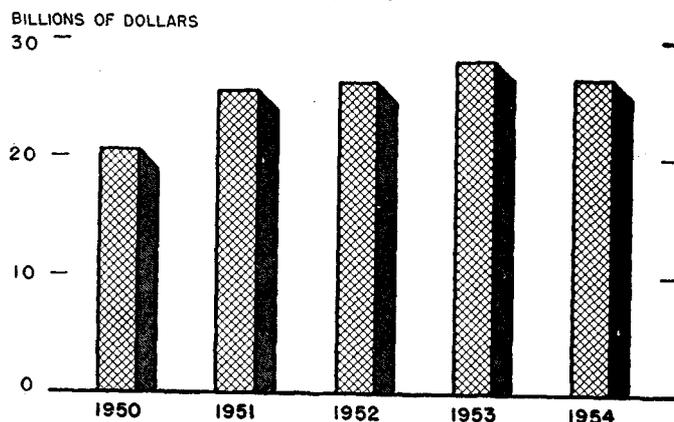
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stimulated by the early introduction of 1955 models, which were rather widely redesigned. A shift towards larger and more elaborate styles, together with higher prices, and an increased demand for accessories, also contributed importantly to the increase in the value of sales.

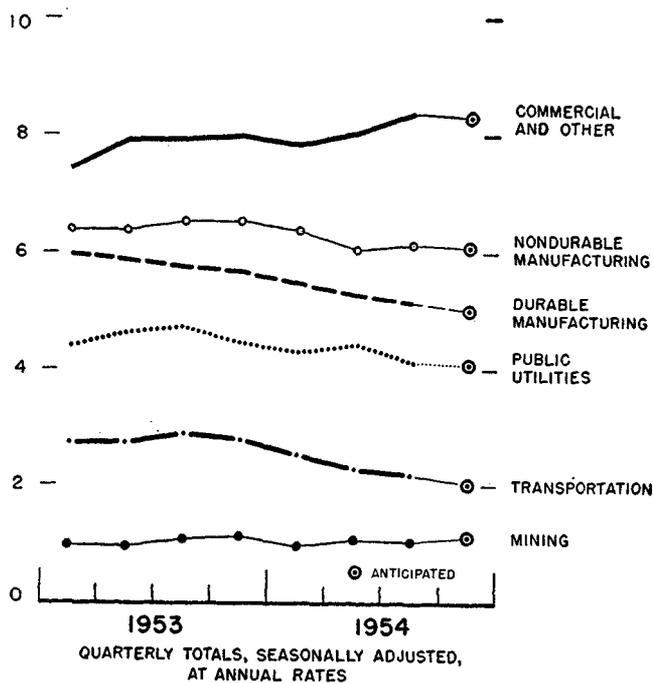
Business demand for new productive facilities, which had reached its peak in mid-1953, slipped moderately throughout 1954. The cutback in investment was in part an aftermath of the exceptionally high rate of expenditures in the earlier years of the post-Korean defense expansion.

## Plant and Equipment Investment

Though moderately reduced, business purchases of capital goods in 1954 made another large addition to industrial capacity



Commercial companies increased their capital outlays in 1954; spending by other major groups was curtailed



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

55-7-5

Facilities put in place during 1954 under the accelerated tax amortization program amounted to \$4 billion, down about \$1½ billion from 1953. The issuance during 1954 of almost \$2 billion of certificates of necessity brought the total value of projects approved under this program to \$30 billion—

somewhat over 80 percent of which was in place by the end of last year.

For the year 1954 additions to productive facilities by nonagricultural business totaled almost \$27 billion, according to the Commerce-Securities and Exchange Commission survey. The 1954 investment was second only to the high of \$28½ billion reached in 1953 and constituted a further significant addition to the stock of business capital, which has increased rapidly throughout the postwar period.

Among the major industry groups in the plant and equipment survey, the drop in capital outlays from 1953 to 1954 was largest in manufacturing and railroad transportation. Expenditures by public utilities were reduced moderately after a prolonged upward movement. Investment by mining and nonrail transportation firms showed little change from 1953, while investment by commercial companies continued the rise which started early in 1952. All of these changes were quite close to those projected by business firms for this period last February.

## Trends in manufacturing

Capital expenditures by manufacturers in 1954 declined about 7 percent from the record outlays in 1953. The drop, which accounted for two-thirds of the total reduction in nonagricultural fixed investment, was divided between the durable and nondurable goods industries. Within these broad divisions there were wide divergences among the component groups.

Among hard goods producers, changes in investment rates from 1953 to 1954 ranged from decreases of about two-fifths in steel and nonferrous metals to a one-third rise by motor vehicle companies. Expenditures by the latter group passed the \$1 billion mark in 1953, and their 1954 spending was exceeded in the manufacturing area only by petroleum companies. Outlays by nonelectrical machinery companies declined sizably, while spending by electrical machinery and stone, clay and glass products producers was moderately lower.

Among the major nondurable goods industries, 1954 capital expenditures by petroleum and paper companies rose from their previous highs in 1953. Investment by other major groups showed some contraction, ranging up to one-fourth in textiles. Capital outlays by the chemicals group were off about 15 percent in 1954, reducing expenditures to about the 1952 rate.

According to last November's survey of investment intentions, manufacturers' expenditures for new plant and equipment were still tending downward as 1954 drew to a close. There was, however, a noticeable slackening in the rate of decline anticipated by durable goods producers.

## Nonmanufacturing outlays

Capital expenditures by nonmanufacturing concerns fell slightly from 1953 to 1954, with lowered spending by railroads and the utilities offsetting the steadily rising expansion and modernization programs of commercial firms.

The 1954 rate of capital additions by the rails fell about one-third from 1953, with an even greater relative decline in equipment installations. Deliveries of freight cars were lower than at any time since 1939, while order backlogs for freight and passenger cars and for locomotives were sizably reduced for the third successive year. In the final quarter of 1954, however, unfilled orders rose from their lows, and higher capital expenditures were anticipated for the first quarter of 1955.

Electric power companies in 1954 maintained capital outlays at their high 1953 rates. Generating capacity of inves-

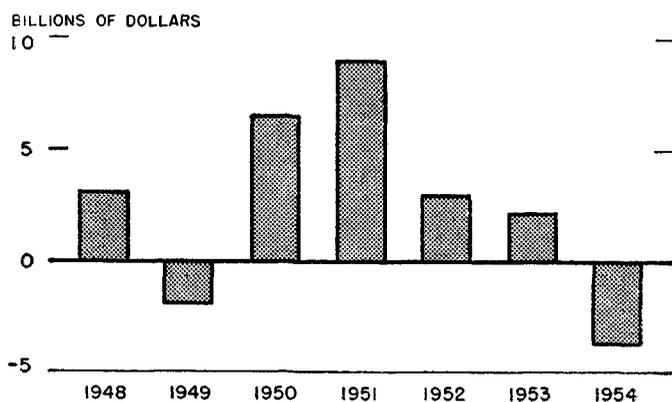
tor-owned companies at the end of 1954 was 19 percent higher than at the start of the year and almost double the capacity at the end of World War II. Expenditures by gas companies declined throughout 1954 and further contraction was anticipated in the opening months of this year. Fixed investment in the communications industry changed little from the previous year.

## Inventories

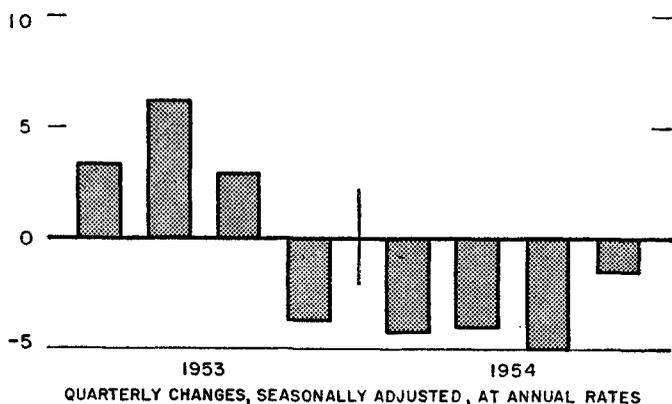
The adjustment of inventories in response to the cutback in defense programs and also in other sales and new orders began shortly after mid-1953 and resulted in a net liquidation

## Change in Business Inventories

Nonfarm inventories were reduced in 1954 for the first time since 1949



The rate of liquidation subsided in the fourth quarter of 1954



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

55-7-6

of stocks in the fourth quarter. Liquidation continued at a fairly uniform rate through the first three quarters of 1954, but greatly diminished in the final quarter.

## Manufacturing and trade stocks

As average replacement costs changed little during the year, inventory profits and losses were of relatively minor importance and most of the fluctuations in book values represented real changes in stocks.

The book value of inventories held by manufacturing and trade firms, which totaled \$80 billion in December 1953, declined \$3½ billion during 1954, with manufacturing inventories accounting for almost \$3 billion of the decline.

More than four-fifths of the liquidation in factory stocks occurred in the durable goods industries. (See table 2.) Within this group liquidation was concentrated in the metal and machinery industries, and in automobiles. Stocks in most other durable goods industries showed little change.

Net liquidation of inventories of durable goods manufacturers started in the final quarter of 1953 and accelerated in the first half of last year. It tapered in the third quarter, and was followed by some rebuilding of stocks in the fourth. This shift centered in transportation equipment including motor vehicles and the metal-producing group. Liquidation continued in the machinery industries.

Table 2.—Manufacturing and Trade Inventories: 1951-54

[Seasonally adjusted, end of period]

Item	1951	1952	1953	1954			
				Mar.	June	Sept.	Dec.
<b>Book Values, Billions of Dollars</b>							
<b>Total</b> .....	<b>75.3</b>	<b>77.1</b>	<b>81.1</b>	<b>80.1</b>	<b>79.0</b>	<b>77.8</b>	<b>77.5</b>
Durable goods.....	38.2	40.1	43.3	42.2	40.8	40.2	40.4
Nondurable goods.....	37.1	37.0	37.8	37.9	38.2	37.6	37.2
<b>Manufacturing</b> .....	<b>42.9</b>	<b>44.2</b>	<b>46.7</b>	<b>45.8</b>	<b>44.5</b>	<b>43.7</b>	<b>43.8</b>
Durable goods.....	22.7	24.4	26.8	25.9	24.7	24.1	24.5
Nondurable goods.....	20.2	19.8	19.9	19.9	19.8	19.5	19.4
<b>Wholesale</b> .....	<b>11.1</b>	<b>11.3</b>	<b>11.7</b>	<b>11.8</b>	<b>11.9</b>	<b>11.7</b>	<b>11.5</b>
Durable goods.....	5.8	5.8	5.9	5.8	5.8	5.8	5.7
Nondurable goods.....	5.4	5.6	5.8	6.0	6.1	5.9	5.8
<b>Retail</b> .....	<b>21.2</b>	<b>21.6</b>	<b>22.7</b>	<b>22.6</b>	<b>22.6</b>	<b>22.4</b>	<b>22.2</b>
Durable goods.....	9.7	9.9	10.7	10.5	10.4	10.2	10.2
Nondurable goods.....	11.5	11.7	12.0	12.1	12.2	12.2	12.0
<b>Stock-Sales Ratios</b>							
<b>Total</b> .....	<b>1.72</b>	<b>1.58</b>	<b>1.72</b>	<b>1.70</b>	<b>1.65</b>	<b>1.66</b>	<b>1.56</b>
Durable goods.....	2.21	1.94	2.25	2.21	2.11	2.16	1.98
Nondurable goods.....	1.40	1.31	1.35	1.35	1.34	1.33	1.27
<b>Manufacturing</b> .....	<b>1.99</b>	<b>1.79</b>	<b>1.94</b>	<b>1.90</b>	<b>1.84</b>	<b>1.85</b>	<b>1.76</b>
Durable goods.....	2.25	1.95	2.31	2.27	2.17	2.21	2.03
Nondurable goods.....	1.76	1.63	1.59	1.57	1.54	1.54	1.50
<b>Wholesale</b> .....	<b>1.22</b>	<b>1.17</b>	<b>1.27</b>	<b>1.29</b>	<b>1.31</b>	<b>1.28</b>	<b>1.21</b>
Durable goods.....	1.98	1.80	1.94	2.02	1.97	2.03	1.89
Nondurable goods.....	.86	.86	.94	.95	.99	.93	.89
<b>Retail</b> .....	<b>1.63</b>	<b>1.50</b>	<b>1.63</b>	<b>1.62</b>	<b>1.57</b>	<b>1.58</b>	<b>1.46</b>
Durable goods.....	2.29	2.03	2.31	2.16	2.07	2.13	1.89
Nondurable goods.....	1.31	1.23	1.29	1.34	1.30	1.29	1.22

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

Inventories of nondurable goods producers were relatively stable during the first six months of the year. Most of the liquidation in 1954 occurred during the third quarter.

Changes in manufacturing stocks by stage of fabrication reflected largely developments in the durable goods industries. Shifts in the nondurable goods industries were much smaller but of similar character.

The heaviest liquidation over the year—amounting to almost half of the total—was in stocks of purchased materials;

the remainder was about equally divided between goods-in-process and finished goods stocks.

Liquidation appeared first in purchased materials and goods-in-process. Both of these reached peaks in the late summer and early fall of 1953. Purchased materials stocks declined through the first half of 1954, and firmed thereafter. The value of goods-in-process stocks declined through the early fall and then rose substantially with the recovery of output. This category accounted for the accumulation in manufacturers' inventories during the final quarter.

Finished goods continued to accumulate and reached their peak at the end of 1953, thus lagging the peak in working stocks by about one quarter. Reductions continued through most of 1954, although the change was small during the last few months.

Trade stocks were lowered slightly in 1954. Changes in wholesale inventories were minor, with a small rise in non-durable goods offset by a reduction in holdings of durable goods dealers.

The liquidation in retail stocks occurred entirely among durable goods stores, and more particularly among motor vehicle dealers. Changes in retail stocks during the year reflected primarily movements in the stocks of these dealers.

### *Stock-sales ratios*

Although manufacturers and distributors reduced inventories in the fall and winter of 1953-54, sales fell faster and, at the turn of the year, stock-sales ratios were at their recent highs. (See table 2.) During 1954, however, the trend in these ratios was steadily downward. In the final quarter of 1954, the rapid improvement in sales was primarily responsible for a quickening in the rate of decline in the ratio of inventories to sales.

In manufacturing, inventories held by durable goods producers were equivalent to just over two months of sales at the end of 1954. Although reduced substantially during the year, this ratio was still higher than in 1952 and the first half of 1953. The largest relative reductions in stock-sales ratios during the year were in fabricated metals, stone, clay and glass products, and in nonelectrical machinery. Non-durable goods manufacturers' inventories were slightly lower relative to sales late in 1954 than in the 1951-53 period.

The December spurt in retail sales reduced year-end stock-sales ratios of most retail lines of trade; the overall seasonally adjusted ratio of just under 1½ months of sales was somewhat below the ratio a year earlier. Especially noticeable was the decline in the ratio for new car dealers, reflecting both improved sales and a considerably reduced carryover.

### *Net foreign investment*

The net import surplus of goods and services, other than those matched by United States gifts abroad, continued through most of 1954; but its magnitude dropped to about \$½ billion as compared with \$2 billion in the preceding year. The shift was due both to a rise in exports and a moderate decline in imports. During the year the import surplus was reduced, and a net export balance appeared in the fourth quarter.

The increase in exports reflected favorable business conditions in major markets for American merchandise. The movement of imports was influenced to some extent by domestic developments. After declining during the period of business contraction, they firmed up again as business stabilized, but their increase during the year was smaller than that of exports if allowance is made for seasonal movements.

## **Government Demand**

Federal Government purchases of goods and services in 1954 amounted to \$50 billion—\$10 billion below the 1953 total. National security purchases accounted for about \$8½ billion of this decline, while the remainder occurred in non security operations. From mid-1953 to the end of last year the fall in total Federal purchases was of somewhat greater magnitude—about \$16½ billion; however, the rate of decline was moderating in the final quarter.

Almost two-thirds of the 1953-54 reduction in national security outlays occurred in hard goods procurement. At the same time the personnel of the armed forces was reduced by 200,000 persons. This was reflected in a sizable decline in military payrolls and in the closely related current operating expenses of the Defense Department. Construction outlays for military and naval facilities were also cut back. Purchases of goods and services associated with the development of atomic energy, and the stockpiling of strategic and critical materials remained fairly stable over the past two years.

The change in the nonsecurity outlays of the Federal Government reflected in the main the lower level of farm price support operations of the Commodity Credit Corporation. As a consequence of marketing quotas which reduced the 1954 output of wheat and cotton, the two chief price-support crops, the total outlays of the CCC in 1954 were only about half as large as in 1953.

### *Role of tax reductions*

In evaluating the role of the Federal Government in 1953-54 it is necessary to consider, in addition to Federal purchases, changes in taxes as well as expenditures other than for goods and services. As noted previously, the reduction in personal income taxes and the increase in government transfer payments, mainly in the form of unemployment compensation and other social security benefits, totaled to over \$5 billion. The decline in corporation profit taxes, which reflected both the shrinkage in taxable income and the elimination of the excess profits tax, amounted to \$4 billion. Finally, excise taxes were reduced by about \$1 billion.

Thus the reduction in purchases of goods and services was matched approximately by an increase in transfer payments and a reduction in tax accruals, with the balance of receipts and expenditures, as measured in the national income and product accounts, showing little change from year to year. On a seasonally adjusted quarterly basis, however, substantial shifts occurred in this balance. Receipts dropped more than expenditures in the initial phases of the business contraction, but covered a steadily increasing proportion of Federal outlays during 1954.

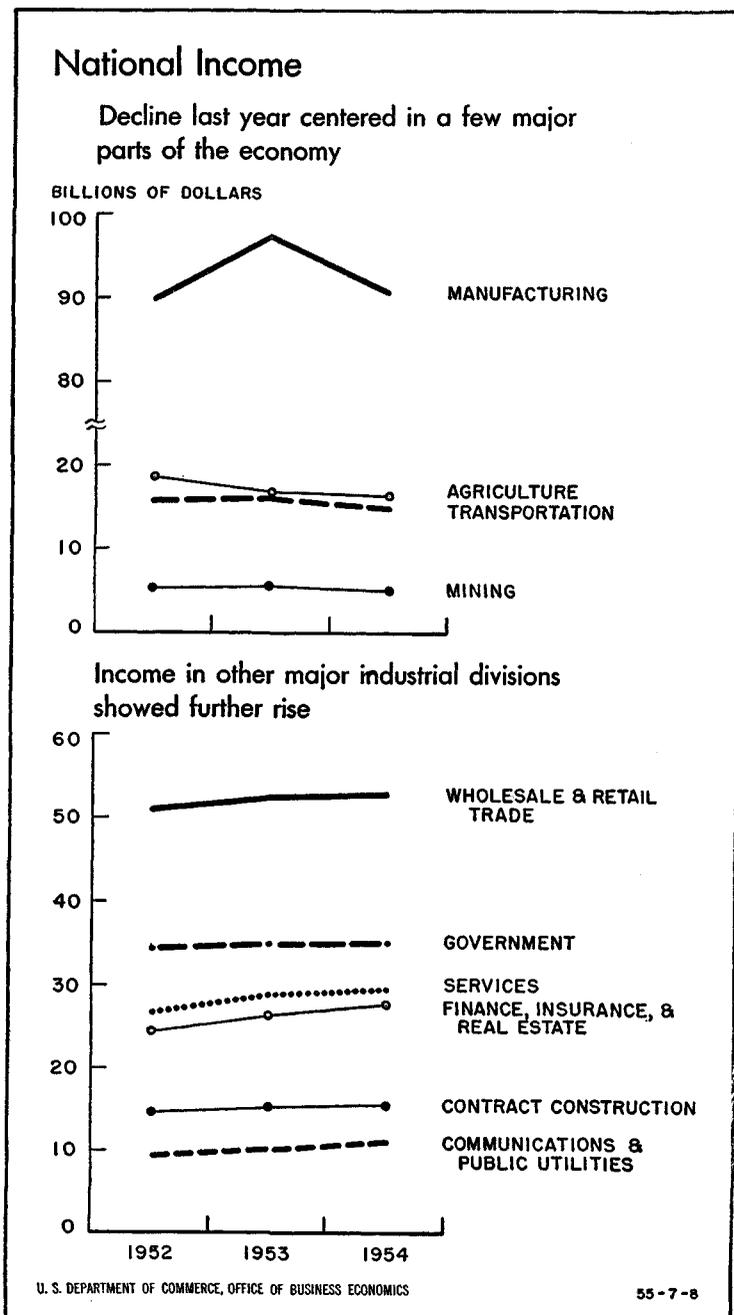
### *State and local purchases*

State and local government purchases of goods and services rose to \$27½ billion in 1954, an increase of almost \$2½ billion over 1953. Sizable advances in employment—both school and nonschool—along with a further rise in average earnings, raised total payrolls by more than \$1 billion.

Construction outlays also increased by about \$1 billion, reaching a total of \$8 billion. Highways accounted for approximately two-fifths of the total, and school construction for about one-fourth. Expenditures for other items—supplies, equipment, and miscellaneous services—were slightly higher than in the previous year.

## National Income by Industries

Inasmuch as the decline in output was primarily in durable goods, its industrial impact was very uneven. As shown in table 3, the income declines were concentrated in the manufacturing, transportation and mining industry divisions, all of which are closely affected by the demand for hard goods. The change in agricultural income was small in contrast to the substantial reductions that had occurred in the previous



two years. Income originating in all other industrial divisions was higher last year than in 1953. On balance the net decline in the all-industry total still left intact almost two-thirds of the dollar gain that was made from 1952 to 1953.

The relative changes in the income flow in manufacturing, mining and transportation were very similar, ranging from 7 to 8 percent in the year-to-year comparisons, and involved

a drop of \$8 billion in their combined total income. About \$6½ billion of this drop occurred in manufacturing, with the bulk of it appearing in the durable goods industries, and particularly in the metals and metal products industries within this group.

Nondurable manufacturing in general has shown much less fluctuation than the durable goods industries over the past three years, both in its rise from 1952 to 1953 and in its contraction from 1953 to 1954.

The effects of the cutbacks in hard goods production on the demand for raw materials were felt in mining, while transportation—notably railroads—reflected the reduced volume of shipments in both manufacturing and mining.

The maintenance or increase of income originating in the other industrial divisions was indicative of the sustained strength of final demand for output other than durable goods noted earlier in this review. Continued advances in public utilities, finance and real estate, services, and construction, totaled \$3 billion, and offset more than one-third of the income decline in manufacturing, mining and transportation.

Table 3.—National Income by Major Industrial Divisions: 1952-54

Item	Billions of dollars				Percentage change, 1953-54
	1952	1953	1954	Absolute change, 1953-54	
<b>All industries, total</b> .....	<b>291.0</b>	<b>305.0</b>	<b>300.0</b>	<b>-5.0</b>	<b>-1.6</b>
Agriculture, forestry, and fisheries.....	18.7	16.8	16.5	-.3	-2.1
Mining.....	5.3	5.5	5.0	-.5	-8.8
Contract construction.....	14.5	15.2	15.5	.3	2.1
Manufacturing.....	89.8	97.3	90.7	-6.6	-6.8
Wholesale and retail trade.....	50.9	52.4	52.6	.2	.4
Finance, insurance, and real estate.....	24.4	26.4	27.6	1.2	4.7
Transportation.....	15.6	16.0	14.9	-1.1	-7.1
Communications and public utilities.....	9.2	10.2	11.0	.8	8.4
Services.....	26.6	28.8	29.5	.7	2.4
Government and government enterprises.....	34.3	34.9	35.0	.1	.4
Rest of the world.....	1.5	1.5	1.6	.1	4.9

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

A number of factors have given impetus to these industries in recent years. Prominent among them are the sustained high rate of construction activity (both public and private), the increase in financing services which this and related activities entail, the rise in average rentals, and the steady advance in expenditures for services. The latter is evidenced in the persistent rise in consumer services, and is seen also in the strong uptrend in the industrial and commercial use of electric power and gas.

Other industry divisions showed little change between 1953 and 1954. Income in trade reflected the stability of total sales in the two years. Total farm income was reduced slightly as prices eased somewhat further. The volume of output remained virtually stable at the record rate of 1953. A decline in crops was counterbalanced by an increase in the volume of livestock.

Income originating in government increased slightly, as a decline in Federal military and civilian payrolls was offset by a rise in the compensation of State and local employees.

Table 4.—National Income and Product, 1952, 1953, and 1954

(Billions of dollars)

	1952	1953	1954	Unadjusted				Seasonally adjusted at annual rates							
				1954				1953				1954			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>															
National income.....	291.0	305.0	300.0	73.8	74.9	75.1	-----	305.9	308.2	306.2	299.9	298.9	299.6	298.8	-----
<b>Compensation of employees.....</b>	<b>195.4</b>	<b>209.1</b>	<b>207.3</b>	<b>50.9</b>	<b>51.3</b>	<b>52.0</b>	<b>53.1</b>	<b>206.2</b>	<b>210.0</b>	<b>211.4</b>	<b>208.8</b>	<b>206.4</b>	<b>206.6</b>	<b>207.2</b>	<b>208.9</b>
Wages and salaries.....	185.0	198.0	195.7	47.9	48.3	49.1	50.4	195.3	198.9	200.3	197.6	194.6	194.9	195.6	197.2
Private.....	152.2	164.5	161.9	39.4	39.9	40.9	41.7	162.0	165.3	166.7	164.1	161.2	161.5	161.6	163.0
Military.....	10.5	10.2	9.6	2.4	2.4	2.4	2.4	10.3	10.4	10.2	9.9	9.7	9.5	9.6	9.5
Government civilian.....	22.4	23.3	24.1	6.0	6.0	5.8	6.3	23.1	23.2	23.4	23.5	23.7	23.8	24.4	24.7
Supplements to wages and salaries.....	10.4	11.1	11.7	3.1	3.0	2.9	2.7	10.9	11.1	11.1	11.2	11.8	11.7	11.6	11.7
<b>Proprietors' and rental income<sup>1</sup>.....</b>	<b>49.9</b>	<b>49.0</b>	<b>48.7</b>	<b>12.3</b>	<b>12.2</b>	<b>12.1</b>	<b>12.0</b>	<b>50.3</b>	<b>48.9</b>	<b>47.8</b>	<b>49.1</b>	<b>49.4</b>	<b>49.0</b>	<b>48.5</b>	<b>48.1</b>
Business and professional.....	25.7	26.2	25.9	6.4	6.5	6.5	6.6	26.5	26.3	26.1	25.9	25.6	25.9	25.9	26.3
Farm.....	14.2	12.2	11.9	3.2	3.0	2.9	2.7	13.4	12.1	11.1	12.3	13.0	12.2	11.6	11.0
Rental income of persons.....	10.0	10.6	10.9	2.7	2.7	2.7	2.7	10.5	10.5	10.6	10.8	10.8	10.9	10.9	10.9
<b>Corporate profits and inventory valuation adjustment.....</b>	<b>38.2</b>	<b>38.5</b>	<b>34.9</b>	<b>8.3</b>	<b>9.1</b>	<b>8.7</b>	-----	<b>41.4</b>	<b>41.0</b>	<b>38.3</b>	<b>33.1</b>	<b>34.1</b>	<b>34.9</b>	<b>33.9</b>	-----
Corporate profits before tax.....	37.2	39.4	35.0	8.3	9.0	8.7	-----	42.4	41.9	40.9	32.5	34.5	34.5	34.2	-----
Corporate profits tax liability.....	20.0	21.1	17.2	4.1	4.4	4.3	-----	22.7	22.5	21.9	17.4	17.0	16.8	-----	
Corporate profits after tax.....	17.2	18.3	17.8	4.2	4.6	4.4	-----	19.7	19.5	19.0	15.1	17.5	17.4	-----	
Inventory valuation adjustment.....	1.0	-1.0	-2.2	-1.1	1.1	-1.1	-1.1	-0.9	-0.9	-2.6	0.6	-0.4	0.4	-0.3	-0.4
<b>Net interest.....</b>	<b>7.4</b>	<b>8.4</b>	<b>9.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>7.9</b>	<b>8.3</b>	<b>8.6</b>	<b>8.9</b>	<b>9.0</b>	<b>9.1</b>	<b>9.2</b>	<b>9.2</b>
Addendum: Compensation of general government employees.....	31.0	31.4	31.6	7.9	7.9	7.6	8.1	31.4	31.6	31.5	31.3	31.2	31.2	31.9	32.0
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>															
Gross national product.....	346.1	364.9	357.2	86.7	88.0	88.4	94.1	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0
<b>Personal consumption expenditures.....</b>	<b>218.4</b>	<b>230.1</b>	<b>234.0</b>	<b>54.8</b>	<b>58.3</b>	<b>57.3</b>	<b>63.6</b>	<b>228.6</b>	<b>230.8</b>	<b>231.2</b>	<b>229.7</b>	<b>230.5</b>	<b>233.1</b>	<b>234.8</b>	<b>237.7</b>
Durable goods.....	26.8	29.7	28.9	6.3	7.5	6.8	8.4	30.4	30.3	30.3	28.0	28.0	28.8	28.9	29.9
Nondurable goods.....	116.0	118.9	120.5	27.4	29.6	29.6	32.9	118.8	119.6	118.6	118.7	118.8	120.0	121.1	122.1
Services.....	75.6	81.4	84.6	21.1	21.2	20.9	21.3	79.4	80.9	82.3	83.0	83.6	84.3	84.8	85.7
<b>Gross private domestic investment.....</b>	<b>50.7</b>	<b>51.4</b>	<b>46.1</b>	<b>12.3</b>	<b>10.0</b>	<b>12.2</b>	<b>11.6</b>	<b>51.9</b>	<b>55.9</b>	<b>52.4</b>	<b>45.5</b>	<b>44.5</b>	<b>45.6</b>	<b>45.3</b>	<b>49.5</b>
New construction.....	23.7	25.5	27.6	5.6	6.8	7.8	7.4	25.0	25.9	25.6	25.7	26.0	27.0	28.3	29.1
Residential nonfarm.....	11.1	11.9	13.3	2.4	3.3	3.9	3.8	11.7	12.2	12.1	11.7	11.7	12.8	14.0	14.8
Other.....	12.6	13.6	14.3	3.2	3.5	3.9	3.6	13.3	13.7	13.5	13.9	14.3	14.2	14.2	14.3
Producers' durable equipment.....	23.3	24.4	22.2	5.6	5.9	5.2	5.4	24.1	24.6	24.8	24.0	22.7	22.4	21.8	21.7
Change in business inventories, total.....	3.6	1.5	-3.7	1.1	-2.7	-1.8	-1.2	2.8	5.4	2.0	-4.2	-4.2	-3.8	-4.8	-1.3
Nonfarm only.....	3.0	2.2	-3.8	1.1	-2.7	-1.9	-1.2	3.3	6.2	2.9	-3.7	-4.2	-4.0	-5.0	-1.6
<b>Net foreign investment.....</b>	<b>-2.2</b>	<b>-1.9</b>	<b>-4.4</b>	<b>-4.4</b>	<b>-1.1</b>	<b>-3.3</b>	<b>.3</b>	<b>-1.8</b>	<b>-3.3</b>	<b>-1.8</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-2.2</b>	<b>.8</b>
<b>Government purchases of goods and services.....</b>	<b>77.2</b>	<b>85.2</b>	<b>77.5</b>	<b>20.0</b>	<b>19.7</b>	<b>19.1</b>	<b>18.6</b>	<b>83.0</b>	<b>86.6</b>	<b>85.4</b>	<b>86.0</b>	<b>81.9</b>	<b>78.3</b>	<b>75.6</b>	<b>74.1</b>
Federal.....	54.0	60.1	50.0	13.7	12.8	12.0	11.5	58.1	62.2	60.3	59.8	55.0	51.3	47.9	45.9
National security.....	48.5	52.0	43.6	11.7	11.2	10.5	10.1	51.0	54.3	52.3	50.6	46.9	44.7	42.1	40.5
National defense.....	46.1	50.0	42.1	11.4	10.9	10.1	9.8	48.7	52.0	50.6	48.7	45.4	43.5	40.5	39.0
Other national security.....	2.4	2.0	1.4	0.4	0.3	0.4	0.4	2.2	2.3	1.7	1.9	1.5	1.2	1.5	1.5
Other.....	5.8	8.5	6.7	2.1	1.7	1.5	1.4	7.7	8.3	8.4	9.6	8.4	6.9	6.1	5.6
Less: Government sales.....	4.4	4.4	3.3	1.1	1.1	1.1	1.1	5.4	4.4	4.4	3.3	3.3	3.3	2.2	2.2
State and local.....	23.2	25.1	27.5	6.3	6.9	7.2	7.2	24.9	24.4	25.1	26.2	26.9	27.0	27.7	28.2
<b>DISPOSITION OF PERSONAL INCOME</b>															
Personal income.....	271.2	286.1	286.5	70.2	71.1	71.4	73.9	283.3	286.4	287.5	287.3	285.1	285.7	286.2	289.0
Less: Personal tax and nontax payments.....	34.4	36.0	32.9	11.9	6.2	7.7	7.1	35.5	35.9	36.3	36.1	32.8	32.9	32.9	33.1
Federal.....	31.1	32.5	29.2	10.8	5.2	6.8	6.3	32.1	32.5	32.8	32.6	29.1	29.2	29.2	29.3
State and local.....	3.2	3.5	3.7	1.1	0.9	0.9	0.8	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8
Equals: Disposable personal income.....	236.9	250.1	253.5	58.2	65.0	63.6	66.8	247.8	250.4	251.2	251.2	252.3	252.9	253.2	255.9
Less: Personal consumption expenditures.....	218.4	230.1	234.0	54.8	58.3	57.3	63.6	228.6	230.8	231.2	229.7	230.5	233.1	234.8	237.7
Equals: Personal saving.....	18.4	20.0	19.5	3.4	6.7	6.3	3.2	19.2	19.6	20.0	21.5	21.8	19.7	18.4	18.2
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>															
Gross national product.....	346.1	364.9	357.2	86.7	88.0	88.4	94.1	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0
Less: Capital consumption allowances.....	25.3	27.2	29.3	7.1	7.2	7.4	7.6	26.2	27.4	27.4	27.9	28.2	29.0	29.8	30.2
Indirect business tax and nontax liability.....	28.0	30.0	30.3	7.4	7.5	7.6	7.8	29.4	30.2	30.1	30.3	30.3	30.2	30.0	30.4
Business transfer payments.....	1.0	1.0	1.0	0.3	0.3	0.3	0.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Statistical discrepancy.....	0.6	1.0	-3.7	-1.9	-1.9	-2.0	-----	-1.2	2.6	2.1	0.6	-3.0	-3.8	-4.4	-----
Plus: Subsidies less current surplus of Government enterprises.....	-2.2	-5.5	-3.3	-1.1	0.0	-1.1	-1.1	-4.4	-6.6	-4.4	-8.8	-4.4	-1.1	-3.3	-4.4
Equals: National income.....	291.0	305.0	300.0	73.8	74.9	75.1	-----	305.9	308.2	306.2	299.9	298.9	299.6	298.8	-----
Less: Corporate profits and inventory valuation adjustment.....	38.2	38.5	34.9	8.3	9.1	8.7	-----	41.4	41.0	38.3	33.1	34.1	34.9	33.9	-----
Contributions for social insurance.....	8.7	8.8	9.7	2.8	2.5	2.3	2.1	8.8	8.9	8.7	8.6	9.8	9.7	9.6	9.7
Excess of wage accruals over disbursements.....	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	-1.1	-1.1	0.0	0.0	0.0	0.0
Plus: Government transfer payments.....	12.1	12.8	14.8	3.6	3.7	3.6	3.8	12.6	12.6	12.6	13.3	14.2	14.8	14.7	15.5
Net interest paid by Government.....	4.9	5.0	5.3	1.1	1.6	1.1	1.4	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.4
Dividends.....	9.1	9.4	9.9	2.4	2.2	2.3	2.9	9.1	9.3	9.5	9.6	9.6	9.6	9.8	10.4
Business transfer payments.....	1.0	1.0	1.0	0.3	0.3	0.3	0.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: Personal income.....	271.2	286.1	286.5	70.2	71.1	71.4	73.9	283.3	286.4	287.5	287.3	285.1	285.7	286.2	289.0

1. Includes noncorporate inventory valuation adjustment.

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

## Types of Income

Changes in the major types of income from 1953 to 1954 reflected the fact that the drop in national income occurred primarily in the corporate sector of the economy and that in that sector it impinged more heavily on profits than on the other income shares. Changes in types of income other than corporate profits were quite moderate.

### Employee compensation

Compensation of employees, which represents more than two-thirds of the national income, was about 1 percent lower last year than in 1953. While the change in the total was not large, significant shifts in composition and marked fluctuations in quarterly movement occurred within this 2-year period.

Private wages and salaries, at \$162 billion, were \$2½ billion below 1953, while government payrolls showed a slight rise. The reduction in private payrolls reflected a \$5 billion drop in manufacturing, mining, and transportation; about half of it was offset by a continued moderate advance in the other industrial divisions. (See table 5.)

The maximum decline during the 1953-54 business readjustment occurred between the third quarter of 1953 and the first quarter of 1954. Payrolls in manufacturing (principally the durable goods industries), mining, and transportation dropped by \$5½ billion during this period, accounting for the entire decline in the total for all private industries. As output stabilized in 1954, payrolls steadied also, and were maintained at a fairly even rate until the final quarter when they turned up about \$1½ billion on a seasonally adjusted annual rate basis.

### Factors in payroll change

The decline in wages and salaries last year stemmed mainly from reduced employment. Almost two-thirds of the effects of employment on payrolls was offset by increases in average annual earnings. These rose as the result of further advances in hourly pay despite a moderate reduction in the length of the workweek.

As shown in table 5 average annual earnings per full-time employee increased from 1953 to 1954 in nearly all industry divisions. The increase amounted to 2 percent for the total and ranged up to 4 percent in communications and public utilities. These advances constituted significant offsets to the impact of the employment declines even in manufacturing and transportation. Agriculture and mining were the only exceptions to the general pattern; average earnings in these industry divisions were off about 1 percent.

The decline in Federal employment including the armed forces was about twice as large as the employment increase that occurred in State and local governments. However, because of the greater increase in average annual earnings, State and local payroll increases more than offset the reductions in Federal wages and salaries.

### Employment trends

The number of full-time equivalent employees in 1954—53½ million—averaged 1¼ million below the preceding year, a reduction of 3 percent. On a seasonally adjusted monthly basis, employment in nonagricultural establishments declined from the summer of 1953 through the summer of 1954. The pickup in auto and other hard goods production, and the increase in public education employment were largely responsible for an increment of close to ¼ of a million employees

in the fourth quarter. For the year 1954 as a whole unemployment averaged about 3.2 million, or 5 percent of the labor force, about twice the rate of the previous year. It reached a peak in the second quarter of 1954, and was reduced thereafter, particularly in the fourth quarter.

**Table 5.—Employment, Payrolls, and Average Annual Earnings by Major Industrial Division, 1953-1954**

Item	Number of full-time equivalent employees <sup>1</sup>		Wages and salaries		Average annual earnings per full-time employee		Percent change 1953-54
	Data in thousands		Millions of dollars		Dollars		
	1953	1954	1953	1954	1953	1954	
<b>All industries, total.....</b>	<b>55,151</b>	<b>53,427</b>	<b>197,980</b>	<b>195,650</b>	<b>3,590</b>	<b>3,662</b>	<b>2.0</b>
Agriculture, forestry and fisheries.....	2,074	2,071	3,428	3,382	1,653	1,633	-1.2
Mining.....	854	752	3,727	3,253	4,364	4,326	-0.9
Contract construction.....	2,616	2,600	11,102	11,334	4,244	4,359	2.7
Manufacturing.....	17,230	16,014	69,799	65,844	4,051	4,112	1.5
Wholesale and retail trade.....	9,729	9,715	33,822	34,965	3,476	3,599	3.5
Finance, insurance, and real estate.....	1,992	2,061	7,492	7,999	3,761	3,881	3.2
Transportation.....	2,763	2,592	12,270	11,803	4,441	4,554	2.5
Communications and public utilities.....	1,386	1,392	5,591	5,850	4,034	4,203	4.2
Services.....	6,517	6,402	17,272	17,508	2,650	2,735	3.2
Government <sup>2</sup> .....	9,990	9,828	33,477	33,712	3,351	3,430	2.4
Federal.....	5,877	5,547	19,826	18,836	3,373	3,396	0.7
State and local.....	4,108	4,276	13,631	14,856	3,318	3,474	4.7
Addendum:							
All private industries.....	45,161	43,599	164,503	161,938	3,643	3,714	1.9
All private nonfarm industries.....	43,226	41,669	161,451	158,940	3,735	3,814	2.1

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

2. Includes government enterprises and rest of the world.

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

Employment declined in manufacturing, transportation, mining, and government, and in the services, where a decrease in domestic employment was responsible for the change. Finance, insurance, and real estate registered a gain, while all other industry divisions maintained employment at about 1953 levels.

In manufacturing the employment losses occurred among production workers, and on the average were heavier in the durable goods industries. (See table 6.) Within the durables group, metal and metal-working industries were particularly affected. Among the larger nondurable goods industries textile mill products had the most unfavorable employment experience.

The average workweek in manufacturing declined by 2 percent from 1953 to 1954. In general, the industry pattern of work-week reductions paralleled that of the employment losses. On a seasonally adjusted basis, the major part of the decrease in employment and hours occurred in the second half of 1953. Employment continued to decline into the summer of 1954, leveling out and increasing thereafter. Average hours worked stabilized earlier and showed a moderate uptrend during most of 1954.

### Proprietors' and rental income

Proprietors' and rental income in 1954 showed little change from the preceding year, either in total or in composition.

Although net income of farm proprietors fluctuated widely within the past two years, the 1954 total was only slightly

less than that of 1953. This small change compared with very appreciable declines in the two preceding years. After some increase in the opening months of 1954, farm prices drifted downward and resulted in a reduction in farmers' net income in the last three quarters of the year.

With the decline in output concentrated in industries that are primarily corporate in organization, business and professional incomes were off only fractionally from 1953 to 1954. Noncorporate sales were well maintained in the aggregate and the available data indicate that profit margins, by and large, also remained stable. Auto dealers, who experienced a reduction both in sales and profit margins on an annual basis, were the principal exception.

### Corporate profits

Information on last year's corporate profits is so far limited to reports covering the first three quarters only, and does not reflect the improvement of business toward year-end. A rise in the fourth quarter is assumed in the present review of 1954 experience.

Corporate profits before taxes dropped from \$39½ billion in 1953 to around \$35 billion last year. The 1953 total includes approximately \$1 billion in net inventory gains; profits as measured for national income purposes exclusive of such gains showed a somewhat smaller reduction.

This figure was close to that recorded in 1950, and about \$4 billion below the 1951-53 average. For various reasons profits have not participated fully in the post-Korean expansion, the 1950-53 rise in national income having reflected a more-than-proportionate increase in compensation of employees within most industries. Cyclical and other transitory factors, such as the sharp reaction of corporate profits to the onset of the business readjustment in 1953 and to the steel strike in 1952, partly explain this pattern of events, but other factors not yet fully analyzed may also have been involved.

The 1953-54 decline in before-tax profits, which reflected the general pattern of the output contraction, was accompanied by a sharp reduction in corporate profits tax liabilities. With the decline in taxable net income and the termination of the Federal excess profits tax, such liability dropped from \$21 billion in 1953 to about \$17 billion last year. It may be noted that, pending the availability of the necessary information, the effects of the Internal Revenue Code of 1954 have not yet been taken into account in these estimates. After-tax profits, at around \$18 billion, held close to their 1953 level, and dividend disbursements rose somewhat.

On a seasonally adjusted quarterly basis, the decline in profits which began in 1953 ended by the close of the year, and before-tax profits in the aggregate were stationary during the first three quarters of 1954.

### Industrial shifts in 1954 profits

The industry pattern of change in before-tax profits was in general conformity with the pattern of change in the industrial structure of the national income, profits showing their usual relative volatility. The declines from 1953 were concentrated mainly in transportation and manufacturing, with partial data indicating a drop also in trade (particularly auto retailing). For the first 9 months of last year, aggregate profits in these three industry divisions were at a seasonally adjusted annual rate close to \$5 billion less than their combined total for 1953. Communication and public utility industry profits were up about \$½ billion on the same basis. Changes in most other industry divisions appear to have been minor.

Among manufacturing industries, the profits drop from 1953 was sharpest in the durables groups and particularly in the metals and metal-fabricating lines, and was general but less marked in the nondurables. There were certain notable exceptions: earnings held up relatively well in the transportation equipment group and in stone, clay and glass; while in textiles and apparel severe declines were reported.

Table 6.—Production Workers in Manufacturing: Employment, Hours, and Average Hourly Earnings

	1954 employment				Hours worked per week in 1954				Average hourly earnings in 1954			
	Annual average (1,000)	Percent change from 1953	4th qtr. average (1,000)	Percent change from 4th qtr. 1953	Annual average	Percent change from 1953	4th qtr. average	Percent change from 4th qtr. 1953	Annual average	Percent change from 1953	4th qtr. average	Percent change from 4th qtr. 1953
<b>Manufactures.....</b>	<b>12,631</b>	<b>-8.8</b>	<b>12,688</b>	<b>-6.5</b>	<b>39.7</b>	<b>-2.0</b>	<b>40.2</b>	<b>.0</b>	<b>\$1.81</b>	<b>2.3</b>	<b>\$1.82</b>	<b>1.7</b>
<b>Durable goods.....</b>	<b>7,233</b>	<b>-11.4</b>	<b>7,223</b>	<b>-8.9</b>	<b>40.2</b>	<b>-2.7</b>	<b>40.8</b>	<b>.0</b>	<b>1.92</b>	<b>2.7</b>	<b>1.94</b>	<b>2.1</b>
Ordnance and accessories.....	129	-30.6	110	-41.5	40.2	-2.0	40.5	-.2	1.99	4.7	2.02	5.2
Lumber and wood products, except furniture.....	663	-6.0	710	3.3	40.6	-.2	41.4	2.7	1.63	.6	1.67	2.5
Furniture and fixtures.....	288	-9.7	298	-2.9	40.2	-2.0	41.2	1.0	1.57	1.9	1.58	1.3
Stone, clay and glass products.....	432	-6.1	439	-3.9	40.6	-.7	41.2	1.0	1.77	2.9	1.79	2.3
Primary metal industries.....	991	-12.5	985	-9.7	38.7	-5.4	39.3	-1.8	2.10	1.9	2.14	2.9
Fabricated metal products.....	837	-10.2	834	-7.3	40.6	-2.6	41.2	-.2	1.90	2.7	1.93	3.2
Machinery except electrical.....	1,145	-12.1	1,096	-11.9	40.6	-4.0	40.4	-3.6	2.01	2.6	2.03	1.5
Electrical machinery.....	810	-12.9	826	-9.2	39.8	-2.5	40.5	.5	1.82	3.4	1.83	2.2
Transportation equipment, except automobiles.....	732	-6.5	696	-10.5	40.5	-1.9	40.7	-1.0	2.08	4.0	2.10	2.9
Automobiles.....	602	-20.8	622	-11.5	40.5	-1.5	42.2	4.7	2.20	2.8	2.25	3.7
Instruments and related products.....	219	-9.5	213	-12.0	40.0	-3.4	40.4	-2.2	1.83	2.8	1.85	2.2
Miscellaneous manufacturing industries.....	384	-7.5	393	-6.9	39.9	-2.2	40.5	-.7	1.61	2.5	1.61	.6
<b>Nondurable goods.....</b>	<b>5,398</b>	<b>-5.0</b>	<b>5,466</b>	<b>-3.1</b>	<b>39.0</b>	<b>-1.3</b>	<b>39.5</b>	<b>.8</b>	<b>1.66</b>	<b>3.1</b>	<b>1.67</b>	<b>2.5</b>
Food and kindred products.....	1,093	-3.6	1,110	-3.6	41.0	-.5	41.3	-.2	1.68	4.3	1.70	3.7
Tobacco manufactures.....	94	-1.1	106	1.0	37.4	-2.1	37.8	-3.1	1.30	4.8	1.28	3.2
Textile mill products.....	984	-10.0	993	-5.2	38.3	-2.0	39.7	3.7	1.36	-.7	1.37	.0
Apparel and other finished textile products.....	1,041	-5.5	1,052	-3.6	35.6	-2.2	36.0	.3	1.35	1.5	1.35	.0
Paper and allied products.....	437	-.9	440	-1.1	42.3	-1.6	42.8	-.2	1.75	3.6	1.77	3.5
Printing and publishing.....	518	1.0	525	.2	38.4	-1.3	38.7	-.8	2.27	3.2	2.29	2.7
Chemicals and allied products.....	527	-4.4	528	-3.5	41.1	-.5	41.3	.0	1.91	4.4	1.93	3.8
Petroleum and coal products.....	177	-4.8	174	-4.9	40.7	-.2	40.5	-.7	2.28	3.2	2.28	.9
Rubber products.....	197	-10.9	206	-2.8	39.8	-1.2	41.3	5.4	1.97	2.1	2.03	5.7
Leather and leather products.....	330	-4.9	332	-.3	37.0	-1.9	37.1	1.4	1.38	.7	1.38	.0

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

# Production and Trade

**I**NDUSTRIAL production held generally steady through the summer at the reduced rate reached in the first quarter and then advanced during the remainder of the year. At the year-end, output was somewhat above the average of the first 9 months, 5 percent below the peak second quarter of 1953 and slightly higher than the 1952 average.

The slackened pace of inventory liquidation towards the end of 1954, coupled with a renewed rise in the durable goods industries paced by a sharp spurt in automobiles were the major influences in reversing the trend of factory production. Basic to the improvement in output was the advance in consumer purchasing.

For 1954 as a whole, the decline in industrial production from the previous year, as measured by the Federal Reserve index, amounted to 6 percent, about the same as that which occurred in the 1948-49 adjustment. The reduction in 1954 resulted largely from a sizable cut in purchases of defense goods and some tapering off in demand for producers and consumer durables. The reduction in output was accentuated by cutbacks in stocks of goods held by business firms which reduced production in some instances below the rate of consumption.

Although year to year declines in manufacturing production were fairly widespread among the major industries, they were much more pronounced among the durable goods than among nondurable goods. Minerals production dropped chiefly because of curtailment in the output of coal, iron ore and nonferrous metals which more than offset a small increase in natural gas. In only a few major industries was output for the year as a whole as high or higher than in 1953. At year-end, however, production in most major industries was up substantially from earlier lows.

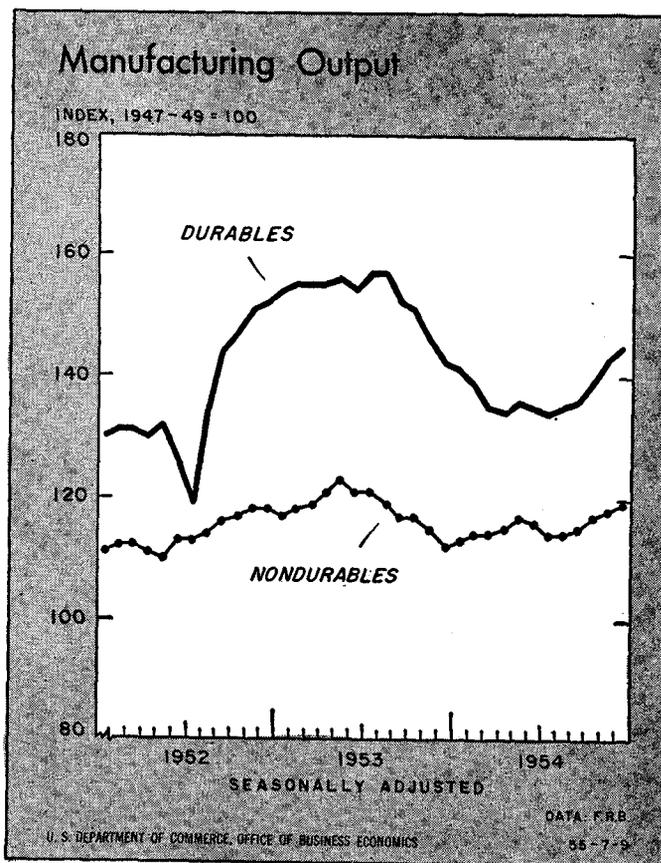
Reflecting the reduced rate of finished goods production, output and consumption of raw and semifinished materials—particularly those of nonagricultural origin—were below the record 1953 volumes. Overall consumption of materials, however, declined less than output as consumers in many cases used up inventories of materials on hand. This was especially true in the case of metals.

## Steel output turns up

The steel industry began the year with operations at 75 percent of rated capacity as of January 1, 1954; this rate gradually fell to 60 percent by midsummer, and then turned steadily upward to reach 82 percent of capacity in the week before the Christmas seasonal let-down. The average for the year as a whole was 71 percent of rated capacity, equivalent to 88.3 million tons of steel ingots and castings. This was 23 million tons below the 1953 total and the lowest volume since 1949 when 78 million tons were turned out.

Last year's ingot production provided 63 million tons of finished steel products for the metal-consuming industries, a decline of one-fifth from 1953. This decrease was much

sharper than that experienced by the metal-processing industries as a whole. As measured by the Federal Reserve production index, the output of metal fabricating establishments, which normally consume roughly four-fifths of the total available domestic supply of finished steel products, fell only 10 percent from 1953 to 1954. The size of the decline in finished steel shipments when considered in relation to the activity in consuming industries suggests that consumers were liquidating substantial amounts of inventories in 1954.



During the year, 1.5 million tons were added to raw steel-making facilities. The net addition brings total rated capacity to a record 125.8 million tons.

The expansion of steel production continued in January of this year. Operations averaged 83 percent of the enlarged rated capacity as of January 1, 1955, equivalent to over 8.8 million ingot tons—an annual rate of 106 million tons. In early February, operations climbed to 87 percent of rated capacity.

### Copper, lead, and zinc supplies

Production and consumption of nonferrous metals fell well below the 1953 volume. Producers generally cut back mine operations, particularly in the early months of 1954, in response to lower demand and to reduce inventories. Imports in the form of ore, concentrates, and refined metal were also lower.

Copper production declined 10 percent despite the opening of four new large mines during 1954. A part of the drop resulted from an extended work stoppage in late summer, at a time when consumer stocks were well depleted and when a substantial pickup in demand was in progress. Shipments of copper rose sharply in the latter part of the year, roughly one-third above the first-quarter rate. Because of the temporary tightened-supply situation, a sizable quantity of copper from the national stockpile was released for sale to consuming industries.

Lead and zinc supplies were adequate in relation to demand although domestic mine output and imports of

both metals were considerably less than in 1953. In contrast with the situation in copper, the Government during the year purchased substantial quantities of lead and zinc from producers' stocks for the national stockpile.

The reduced level of copper and zinc output, which in some months was below consumption, and a rise in the demand for these metals in the last half of 1954 brought about a considerable reduction in inventories held by producers and consumers. Copper stocks held at refinery plants were reduced from a high of 126,000 tons in March to 33,000 in October 1954 though they were slightly above this figure at the year end.

### Record aluminum supplies

Among the light metals, the production of primary aluminum and its principal ore, bauxite, reached new peaks, and output of titanium sponge metal doubled the 1953 volume while production of magnesium declined.

The record domestic aluminum production achieved in 1954, nearly 1.5 million tons, was largely the outgrowth of planned new capacity installed over the past four years. Imports of primary aluminum, which were substantially below the exceptionally large volume of 1953, plus domestic production brought total new supplies to 1.7 million tons compared with a little less than 1.6 million tons in 1953.

Total consumption of primary and secondary aluminum, however, fell moderately below the record high of 1953 owing to a reduction in military takings. Civilian consumption of aluminum was a record in 1954, amounting to 1.3 million tons. The strong trend toward the increased use of aluminum in building products as well as in certain types of automotive equipment continued in 1954 and contributed importantly to the higher volume of nondefense use.

A part of the production from new facilities was purchased by the Government for the national stockpile.

The expansion program for primary aluminum inaugurated in the middle of 1950 and calling for a doubling of capacity—from about 750 thousand tons to 1.5 million tons—has been virtually completed. Only one plant involving 60,000 tons remains to be completed under the program and this is scheduled to go into operation in July of this year.

Output of materials other than metals was closely geared to consumption. Production of construction materials, paper and board, plastics and resin materials, and crude petroleum was in reduced volume in the early months of 1954 but subsequently recovered with output by the end of the year at or close to record rates. For the year as a whole, output of these products was about as high as or only slightly below 1953. Lumber mills turned out a smaller volume but this was largely due to a prolonged work stoppage in midsummer, usually the peak producing period. Production of synthetic rubber and coal was down by sizable proportions and this was also true for activity in cotton and woolen mills. Year-end rates of output for these industries, however, were up considerably from earlier lows.

The downward trend in coal consumption continued in 1954. Last year's use of bituminous coal represented only two-thirds of the 1947 volume, the peak postwar year, and was 3 percent below 1939.

The variability in recent production trends for a selected list of industrial products can be seen in the accompanying table. Most of the items shown registered production decreases from 1953 to 1954 though a number increased while others showed little change. The output declines ranged from an extreme of 50 percent for freight cars to as low as 1 percent for shoes, with the majority of the decreases being under 10 percent.

Table 1.—Output of Selected Industrial Products

Product	Unit	1951	1952	1953	1954 <sup>p</sup>	Percent change	
						1952 to 1954	1953 to 1954
<b>Durables</b>							
Steel ingots and steel for castings.	Mil. sh. tons.....	105.2	93.2	111.6	88.3	-5	-21
Aluminum.....	Thous. sh. tons.....	837	937	1,252	1,461	56	17
Lumber.....	Bil. bd. ft.....	38.1	38.2	39.3	37.0	-3	-6
Cement.....	Mil. bbls.....	246	249	264	270	8	2
Brick.....	Mil. std. brick.....	6,625	5,889	5,874	6,165	5	5
Glass containers.....	Mil. gross.....	118	116	129	125	8	-3
Freight cars.....	Thous.....	96.0	79.4	83.8	38.3	-52	-54
Tractors, total.....	Thous.....	794	667	691	670	0	-3
Motor vehicles.....	Thous.....	6,765	5,539	7,323	6,601	19	-10
Television sets.....	Thous.....	5,385	6,096	7,215	7,347	21	2
Radios.....	Thous.....	12,627	10,935	13,369	10,401	5	-22
Refrigerators.....	Thous.....	4,075	3,870	3,650	3,425	-4	-6
Air-conditioning units, room.	Thous.....	238	380	1,045	1,230	224	18
Freezers, farm and home.....	Thous.....	1,050	1,140	1,090	975	-14	-6
Washing machines.....	Thous.....	3,373	3,168	3,516	3,580	13	2
Dryers, clothes.....	Thous.....	492	635	737	908	43	23
<b>Nondurables</b>							
Suits, men's.....	Mil.....	19.6	19.3	21.7	19.4	0	-11
Dresses, women's.....	Mil.....	241	258	259	248	-4	-4
Shoes and slippers.....	Mil.....	482	533	532	526	-1	-1
Cigarettes, small.....	Bil.....	419	436	423	406	-7	-4
Motor fuel.....	Mil. bbls.....	1,141	1,192	1,267	1,270	7	0
Paper and board.....	Mil. sh. tons.....	26.1	24.4	26.5	26.5	9	0
Plastics and resin materials.	Mil. lbs.....	2,431	2,333	2,777	2,780	19	0
Rubber, synthetic.....	Thous. lg. tons.....	845	799	848	623	-22	-27
Cotton consumption.....	Thous. running bales.	10,037	9,181	9,323	8,600	-6	-8
Wool consumption, apparel and carpet.	Mil. lbs.....	484	466	495	376	-19	-24
Rayon and acetate.....	Mil. lbs.....	1,294	1,136	1,197	1,086	-5	-10
Synthetic fibers, other than rayon.	Mil. lbs.....	210	263	301	346	32	15
Synthetic detergents.....	Mil. lbs.....	1,434	1,749	2,134	2,350	34	10
<b>Minerals</b>							
Bituminous coal.....	Mil. sh. tons.....	534	467	457	390	-17	-15
Crude petroleum.....	Mil. bbls.....	2,248	2,290	2,360	2,314	1	-2

<sup>p</sup>—Preliminary.

Sources of data: Brick, glass containers, tractors, clothing, shoes, paper and board, cotton and wool, U. S. Department of Commerce, Bureau of Census, and Business and Defense Services Administration; aluminum, cement, and motor fuel, U. S. Department of the Interior, Bureau of Mines; detergents, U. S. Department of Agriculture; cigarettes, U. S. Department of Treasury, Internal Revenue Service; plastics, U. S. Tariff Commission; steel, American Iron and Steel Institute; lumber, National Lumber Manufacturers Association; motor vehicles, Automobile Manufacturers Association; refrigerators, air-conditioning units, dryers, and freezers, *Electrical Merchandising*, McGraw-Hill Publishing Company; washing machines and dryers, American Home Laundry Manufacturers Association; freight cars, American Railway Car Institute; television sets and radios, Radio-Electronics-Television Manufacturers Association; synthetic fibers, Textile Organon, Textile Economics Bureau, Inc.

### *Declines in durable goods*

The sharpest decline in manufacturing activity from 1953 to 1954 was in the heavy-goods industries and, in particular, in plants producing primary metals and fabricated metal products. Activity in these groups was particularly affected by the inventory adjustment and the slackening in demand for producers and defense goods. At year-end operations were at advanced rates.

The effect of the decline in ordnance and to a much lesser extent in business outlays for capital equipment was evident in the production trends of most types of producers durables, especially machine tools, some lines of industrial machinery, farm machinery, tractors for farm and industrial use, transportation equipment, and integral and fractional horsepower motors. Declines in these categories more than offset the gains in pulp and paper, printing, and dairy and milk products machinery, and in such specialized equipment as electronics computing and calculating machines. Over the year, the decline in the value of manufacturers' shipments of nonelectrical machinery amounted to about one-tenth.

The fast growing electronics equipment industry group slowed down a bit in 1954 as aggregate sales of close to \$6 billion were somewhat below the record 1953 total. The slight decline in this group resulted from lower takings by the Armed Forces. Defense orders have accounted for a large proportion of the total output of electronics equipment and components.

Defense goods production, which had been expanding sharply since the middle of 1950, reached a peak in the second quarter of 1953 and has since been generally declining. The rate of decrease in the October-December period was smaller than in earlier quarters. Though most military end items were affected by cutbacks the immediate impact on individual defense industries varied. Activity in plants turning out aircraft, as measured by deliveries of air frame weight, was well maintained throughout 1954 and unfilled order backlogs in this industry are still large. On the other hand, shipbuilding yards working on military and civilian orders were less active and this was also true for plants rolling out motor trucks. Placement of military orders which generally runs uneven from quarter to quarter have been in larger volume since the relatively low January-March 1954 rate and there has been a noticeable improvement in recent months in new orders for civilian goods.

Production of consumer durable goods increased in November and December of 1954 when a sharp spurt in passenger car assemblies lifted total output by the year-end to a rate only slightly below the high second quarter of 1953. Because of the substantially lower volume in the first 10 months, consumer durables output for the year as a whole, as measured by the Federal Reserve index, was 8 percent below that of the previous year.

All of the major components shared in the year-to-year drop in varying degrees. Declines of around 10 percent were registered for passenger cars and furniture and floor coverings while the decreases in household appliances and radios and television sets were less than 5 percent. Output of television sets actually increased but the number of radios turned out was sharply lower.

Passenger car production fluctuations were influenced by the shift in the timing of the model changeover period. The buildup in auto assemblies in November and December following the changeover shutdowns was exceptionally rapid. In December output was at an annual rate of over 8.0 million units, and this exceptionally high rate was maintained in January.

Total factory sales of passenger cars in 1954—5.5 million in domestic and 207 thousand in foreign markets—exceeded assemblies by 200 thousand. Dealers' stocks of new cars at the year-end were relatively low.

Year-to-year changes in production of individual consumer durable products were mixed. In general, output of some of the relatively new products—dryers, room air-conditioners, and food waste disposals—reached new high marks, a continuation of the strong postwar uptrend for these lines. On the other hand, output of products with long-established markets generally declined.

### *Nondurables reflect steady demand*

Output of nondurable goods which was more stable than the durables segment moved moderately upward through most of the first half of 1954, dipped slightly in the summer months, and then advanced in the remaining months of the year. For most of the nondurable finished lines—foods, shoes, soaps, sanitary paper products, drugs and medicines, and refined petroleum products—demand was well maintained. In some other lines such as apparel and tires and tubes output declined.

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## *Agricultural Production*

THE VOLUME of agricultural output in 1954 was maintained at the record rate established in 1953 as a reduction in crop production was offset by an expansion in livestock marketing. The trend of prices received was irregularly downward during the year. The average for 1954 was about 3 percent lower than in 1953 though at the end of 1954 farm prices were 6 percent lower than a year earlier. Since the volume of marketings did not change from 1953 to 1954, cash receipts were down about as much as agricultural prices.

Though prices paid by farmers for production items averaged the same in 1954 as in 1953 total production expenses are estimated to be down slightly in 1954. Net income was also off slightly; the reduction was less, however, than in each

of the two preceding years. If adjustment is made for the decline in farm population, income per person on farms was relatively stable in the past 3 years and about equal to the average for 1947-49. The ratio of farm income per capita to nonagricultural income per capita was lower in 1954 than during the war and early postwar years but was somewhat higher than in 1929 and most prewar years.

Rather substantial long-term adjustments affecting American agriculture appear to be bringing about a better balance between the farm and nonfarm sectors of the economy.

A smaller proportion of output was acquired by the government in 1954 than in 1953 as domestic commercial channels and exports absorbed a somewhat larger portion. Whereas

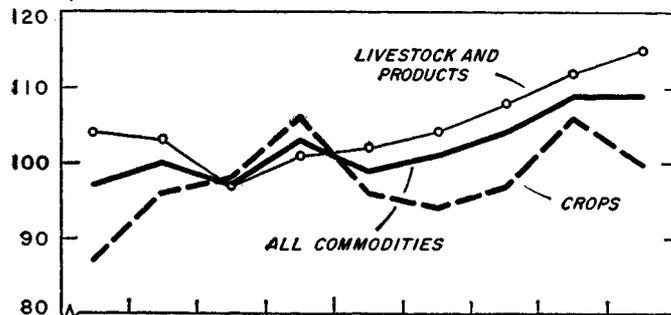
Commodity Credit Corporation loans and purchases for price support for 1953 crops were about 10 percent of farm receipts in 1953, support operations for the 1954 crops were down to about 6 percent in 1954. Reduced support activity was necessary for the three commodities which accounted for about three-fourths of support extended on 1953 crops—cotton, corn, and wheat. Cotton and wheat acreages were

each cut back about one-fifth in 1954 as marketing quotas went into effect, and production was reduced somewhat less. On the other hand price support activity in 1954 increased for each of the principal feed grains other than corn, and for the food grains—rye and rice—and for tobacco as output of all these crops increased.

## Agricultural Trends

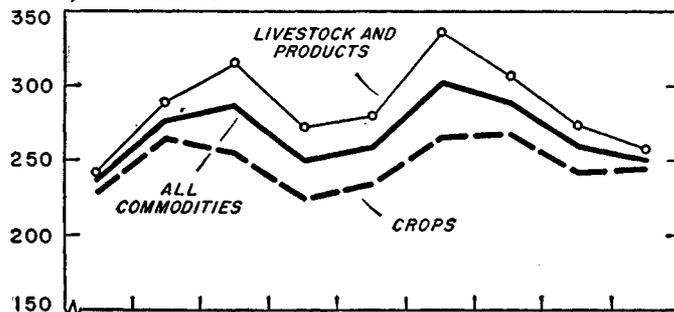
The volume of farm marketings was sustained at a record high in 1954

INDEX, 1947-49 = 100



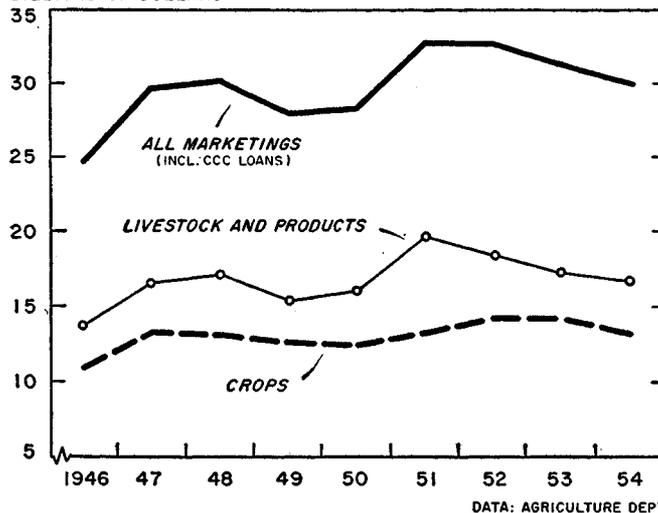
Prices received were moderately lower

INDEX, 1910-14 = 100



Cash receipts also declined

BILLIONS OF DOLLARS



DATA: AGRICULTURE DEPT.

## Large crop supplies

Crop production in 1954 was about 3 percent lower than the large crop harvested in 1953 and about equal to the average for the postwar period. The total harvest was somewhat larger than expected domestic and export demand, and thus an addition to the large carryovers at the beginning of the season is expected. The rise in supplies, however, as calculated by the Department of Agriculture is considerably smaller than in the preceding year.

Table 2.—Cash Receipts From Farm Marketings Including CCC Loans

[Billions of dollars]

Year	Total	Crops	Livestock and products
1946	24.6	10.8	13.7
1947	29.7	13.2	16.5
1948	30.2	13.1	17.1
1949	27.9	12.6	15.4
1950	28.3	12.4	16.0
1951	32.8	13.2	19.6
1952	32.7	14.3	18.4
1953	31.4	14.2	17.3
1954 <sup>p</sup>	29.9	13.2	16.7

<sup>p</sup>—Preliminary.

Source: U. S. Department of Agriculture.

A wheat crop of 970 million bushels was harvested in 1954, about 200 million bushels less than a year earlier. Though this is the smallest crop in more than a decade, it is slightly larger than estimated domestic consumption and exports during the current year. The carryover on July 1, 1954, was 900 million bushels. Despite the large supply of wheat, prices strengthened during the latter part of 1954 as farmers placed 350 million bushels of the new crop under loan, reducing the supply of "free" wheat, i. e., wheat not in CCC stocks or pledged for price-support loans.

Marketing quotas for the crop to be harvested in 1955 are smaller than for the crop harvested in 1954 and fall seeding of the new crop was reduced 6 percent from a year earlier. Support price for the new crop will be 82½ percent of parity price for wheat, but not less than \$2.06 per bushel as compared with the 1954 support price of \$2.24.

The 1954 cotton crop was about 13.6 million bales, down nearly 3 million bales from 1953. Such a crop is about equal to estimated domestic consumption and exports during the current year in contrast with the preceding year when about 4 million bales were added to the carryover, bringing the total to 9.6 million bales as of August 1, 1954. Cotton growers have ratified marketing quotas and acreage allotments for the 1955 crop which are about 15 percent lower than in the past year. The price received by farmers for cotton during the harvest season was around 34 cents per pound, almost 2 cents above a year earlier. The 1954 price was only slightly below parity.

Corn acreage in 1954 was nearly as large as in 1953 as many farmers in the corn belt chose to plant more than their acreage allotment at the expense of losing eligibility for price support loans. Drought in a considerable area reduced yields, however, and production was slightly under the 3-billion-bushel average for the past decade and 7 percent below 1953. At the same time, however, production of other feed grains—oats, barley, and grain sorghum—was expanded, not only in the corn belt, but in the cotton belt and in the wheat areas as well. Total feed grain production exceeded 1953 and other recent years.

The increase of about 5 percent in supply of feed concentrates available for the current feeding year is somewhat larger than the year before, but there is also some increase in the estimated number of livestock to be fed. Feed grain production in 1954 added to a record carryover and a large supply of by-product feeds provides a near-record supply per animal unit for the 1954-55 feeding year.

### Shifts in livestock expansion

The strong uptrend in livestock output of the past few years continued in 1954, though during the course of the year there was evidence of some shifting among the principal products. For the period since 1948, which marked a low point in the cattle cycle, livestock marketings have expanded more rapidly than population. The rise became more rapid after 1951, with livestock marketings expanding 12 percent in the three years ending in 1954. The increase was accompanied by a decline of about one-fourth in the price of livestock and livestock products with the downtrend continuing through the end of 1954.

Two of the principal products of this group—beef and dairy products—had developed surplus problems during the closing months of 1952 and 1953 which necessitated special government action to stem the decline in prices. In different ways each of these "marketing difficulties" was somewhat eased during 1954. Though beef cattle marketings were up substantially again in 1954, they were more evenly distributed during the year and prices were relatively stable. At the time of the usual seasonal peak for range cattle marketings in the autumn, a broad demand developed for feeder cattle and a substantially higher proportion of cattle went into feed lots for further finishing than in the corresponding period of 1953. As a consequence, the seasonal breaks in cattle prices which had characterized 1952 and 1953 did not appear in 1954.

There was also evidence that the cattle cycle was approaching a peak, following a sustained rise of several years. Calf slaughter was up substantially in 1954 and cow slaughter was also higher. Steer slaughter was lower following a decline in the number of steers on farms during the preceding year.

The rate of accumulation of dairy products slowed in 1954 and price support purchases were reduced during the course of the year. Such purchases were quite large in the first

quarter of 1954, but tapered off after a reduction in support prices. A net outflow into commercial channels occurred in the latter part of the year. With somewhat lower prices and increasing population, consumption of dairy products was higher in 1954 than in 1953, and the increase in production only about half as great as the year before, with much of the

Table 3.—Volume of Farm Marketings and Home Consumption  
[1947-49=100]

Year	Total			Per capita		
	All crops	All live-stock	All com-modities	Total crops	All live-stock	All com-modities
1920	62	65	64	85	90	88
1925	67	72	70	85	91	89
1930	69	75	72	82	89	86
1935	61	70	66	70	81	76
1940	74	84	80	82	93	89
1941	76	86	82	84	95	90
1942	83	95	90	90	103	98
1943	81	104	94	87	112	101
1944	87	107	99	92	113	105
1945	89	106	99	93	111	104
1946	87	104	97	90	108	101
1947	96	103	100	98	105	102
1948	98	97	97	98	97	97
1949	106	101	103	104	99	101
1950	96	102	99	93	99	96
1951	94	104	101	89	99	96
1952	97	108	104	92	101	97
1953	106	112	109	97	103	100
1954 <sup>p</sup>	100	115	109	90	105	98

<sup>p</sup>—Preliminary.

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

increase coming in the first half of the year. Stepped-up surplus disposal programs, both domestic and foreign, resulted in a rise in governmental stocks during 1954, only about half as large as that occurring in 1953; as a result of a bulge in the first quarter, however, government purchases in 1954 were about as large as in 1953.

For the shorter-cycle livestock, hogs and poultry, there was an expansion in production in 1954. The expansion was moderate in the case of hogs, and the last half of the year showed a decline from the first half as prices averaged considerably lower than in the 2 preceeding years. For poultry, the expansion was substantial, with marketings rising 6 to 8 percent for the year as a whole, gaining momentum during the year, and bringing a sharp decline in poultry and egg prices and in cash receipts.

## New Construction

THE VALUE of new construction put in place totaled \$37 billion in 1954, about \$2 billion above 1953. This was a major force which helped to sustain economic activity during the period. Almost all of the increase was in private construction.

There were substantial gains in new home building over the previous year, and a small rise in other private and in total public construction. The demand for new nonfarm

housing increased throughout the year. The high rate in recent years had been sustained by such factors as high incomes, the substantial accumulation of liquid assets, a growing population and the movement to the suburbs. These factors also contributed to expanded requirements for commercial plant and for institutional and public service facilities.

A feature of the year was the increased volume of funds

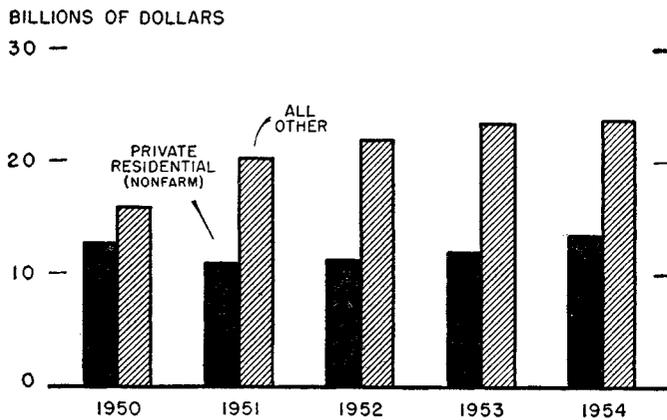
that were supplied to finance last year's construction. With yields on long-term securities lower in 1954, home mortgages became more attractive to lenders. The more favorable terms at which mortgage money was available found a ready response by builders and home purchasers. In addition, the groundwork was laid for a further bolstering of residential demand with the enactment last summer of Government legislation liberalizing FHA mortgage terms.

**Housing dominates rise**

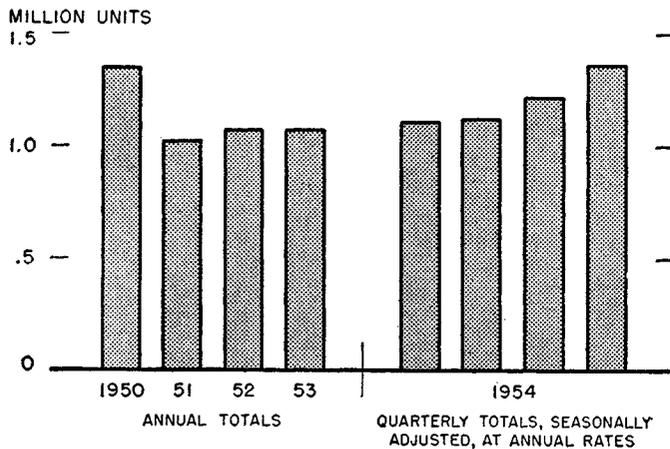
Construction activity showed a steady rise through 1954, in contrast to 1953, when comparatively little change within the year was apparent in the aggregate. In the fourth quarter of 1954 the seasonally adjusted rate of expenditures was 9 percent higher than it was in the final quarter of 1953. Most of the rise within the year was attributable to private residential construction. After a seasonally adjusted decline from the second to the fourth quarter of 1953, activity in this area rose over \$3 billion to an adjusted annual rate of \$14.8 billion in the final three months of 1954.

**New Construction Activity**

Construction was an expansionary factor in 1954—the value of residential activity rose 13 percent



Private housing starts rose through the year—the fourth quarter rate was as high as 1950



DATA: B. O. S. A. & B. L. S.

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

55-7-11

There was little change in total construction costs on the average from 1953 to 1954. In real terms the aggregate construction figure for 1954 as a whole was a record, although of the major components, residential activity was not quite so high as it was in 1950, while real public construction expenditures were still well below the World War II peak.

After declining slightly from mid-1953 to the early part of 1954, construction costs as measured by the Department of Commerce Index began to rise again, with advances in prices of cement, lumber and structural steel. In addition, average hourly earnings in the building trades advanced in the fall, after a period of stability earlier in the year.

**Starts approach 1950 rate**

Builders started 1.2 million nonfarm units in 1954, the largest number since 1950, when 1.4 million units were put underway. Last year's performance represents an advance over each of the previous three years when starts were relatively constant at just over 1 million units. As the bottom of the accompanying chart shows, in the fourth quarter of the year, starts had reached a seasonally adjusted rate equal to the record 1950 average. The heavy flow of FHA and VA applications continued through the year-end.

Noteworthy about the 1954 expansion in homebuilding was the extent of Government support in the form of guaranteeing or insuring the financing of new homes. Almost one out of every two private nonfarm housing units started last year had its financing underwritten by FHA or VA. This was somewhat above the 38-40 percent in the preceding 3 years and about the same proportion as in 1950. By the final quarter of 1954 the proportion of units that were Government underwritten had increased to about 60 percent. In addition, if apartment house construction is excluded it is clear that 1954 was a record year for Government underwriting of single-family construction. Table 4 presents historical data on the relative importance of FHA and VA in housing starts.

**VA program increases most**

The increase in the Government share of financing last year was attributable almost entirely to the VA program. The FHA proportion—just under one-fourth—was about the same as in 1953 and somewhat low compared with other postwar years. For 1954 as a whole the number of units guaranteed by the Veterans' Administration exceeded for the first time the number of starts that were FHA-insured. That a rise in FHA starts is in prospect, however, is indicated by the heavy inflow of FHA applications following the enactment of new housing legislation last summer. The most important features of the new law with respect to private home construction were lengthened loan maturities (up to 30 years) and higher loan-value ratios now permitted over a wide range of house prices in the FHA program. Financing of existing houses was also made easier.

**Favorable terms stimulate demand**

The differential growth of the two Government programs is also a reflection of differing financing requirements and suggests the character of the forces that are stimulating current housing demand. First, to an increasing extent, veterans are purchasing with no downpayment and with long mortgage maturities. Last year one out of four VA home loans closed were of the no-downpayment variety as against only 7 percent in 1953. By the end of the year three-eighths of all VA units were of this type. Longer maturities have also become much more prevalent; about two-thirds of VA loans closed last year had maturities of 25 to 30 years, in contrast to an average of 38 percent with such maturities in 1953.

### Other private construction

Private construction other than residential showed mixed trends. The total for the year was over \$12 billion, up slightly from the previous year. Industrial, railroad and farm construction fell by 10 percent or more, and outlays by public utilities were about unchanged. Store, warehouse and office building construction and the group embracing religious, education, and social and recreational facilities each rose about one-fifth from the previous year.

**Table 4.—Total Private Nonfarm Housing Starts and Percentage Government-Underwritten**

	Private starts (thousands of units)	Government		
		Total	FHA	VA
		<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
1939.....	458.4	34.5	34.5	-----
1946.....	662.5	22.9	10.4	12.5
1947.....	845.6	52.0	27.0	25.0
1948.....	913.5	43.4	32.2	11.2
1949.....	988.8	47.4	36.8	10.6
1950.....	1,352.2	50.8	36.0	14.8
1951.....	1,020.1	40.4	25.8	14.6
1952.....	1,068.5	39.4	26.2	13.2
1953.....	1,068.3	38.2	23.6	14.6
1954.....	1,196.1	48.7	23.1	25.6
1st quarter.....	232.2	39.4	21.5	17.9
2d quarter.....	326.5	45.1	23.1	22.0
3d quarter.....	339.3	51.0	23.2	27.8
4th quarter.....	298.1	57.4	24.3	33.1

Source: Based on Bureau of Labor Statistics, FHA and VA data.

Commercial construction showed the most pronounced gain over 1953; in real terms the volume was a postwar high and the largest since 1930, though still well below the amount of work done in the late twenties. New office building construction, modernization of existing stores, and the development of new shopping centers in outlying areas dominated activity this year as in other recent years. The trend to the suburbs is suggested by data recently compiled by trade

sources. These indicate that about half the new stores being planned for 1955 by multi-unit organizations are in new shopping center locations, although only a small fraction of existing chain units are so located at present.

Industrial construction declined for the second successive year as more post-Korean expansion programs in the manufacturing area were brought to completion. Railroad outlays also declined—about 15 percent from 1953—partly as a result of the sharp drop in traffic and in railroad operating income in 1954. Outlays by telephone and electric utilities were little changed from high rates which earlier characterized these industries.

### Divergent trends in public construction

Aggregate public construction in 1954, about \$11½ billion in total, was up a little from 1953. Spending on State and locally owned facilities (including Federal grants-in-aid which totaled \$7 billion in each year) rose from \$7.2 billion to \$8.0 billion. Federal expenditures dropped from \$4.2 billion to \$3.4 billion.

With the defense mobilization program less in the forefront, there has been a shift in the nature of public construction expenditures as well as in the importance of the roles played by Federal and local governments. Federal programs for the construction of defense facilities are well past their 1952 peak. Indeed, three-fourths of the decline in Federal construction outlays last year was attributable to lower outlays for military and related installations. Nonmilitary Federal expenditures have also been reduced, such as those for veterans' hospitals and conservation and development programs, although outlays for road construction increased.

In contrast, State and local construction related in large part to the school, highway and other facility needs of the increased population and its shift to outlying areas have expanded considerably. The major exception was public housing, where statutory limitations on Federal assistance have sharply lowered public housing starts. Schools, hospitals, highways, water and sewer facilities all registered sizable increases over the previous year. Much of the 1953-54 advance in highway construction was concentrated in new toll facilities.

## Retail Trade

RETAIL SALES totaled \$171 billion in 1954, little changed from the record reached in 1953. Activity was sustained by the generally favorable financial position of consumers including a somewhat greater flow of after-tax income and large holdings of liquid assets. Though utilized less, on the whole, than in 1953, credit was readily available during 1954. In some areas, competitive factors became increasingly felt, and retailers engaged in more extensive promotional activity.

The year saw considerable divergency in the sales experiences of the various kinds of trade, with the nondurable goods lines generally faring better than stores selling primarily durable goods. Nondurable goods stores sales rose \$2.1 billion or 2 percent from 1953 to 1954. Offsetting was a 4 percent reduction in sales of durables.

To some extent the trend in retail activity within 1954 was similar to that of total economic activity—the significant difference being the fact that retail trade recovered all of its earlier loss. After a decline from mid-1953 through the early months of 1954, seasonally adjusted sales firmed up in the second and third quarters and advanced sharply at the year's end.

Although lagging behind year-ago rates through most of the year, the sales spurt in the last two months, and more especially in December, was sufficient to make up the deficiency in the earlier months. Sales in the fourth quarter of the year reached a seasonally adjusted annual rate of over \$174 billion, to exceed the previous high reached in the second quarter of 1953. Sales in every major line of trade were higher than in the final quarter of 1953.

## Durable-goods sales lower

The automotive group showed the greatest fluctuation in volume of sales during the year. Sales of motor vehicle dealers after recovering from their January 1954 low were almost back to the 1953 high point in June and then declined rapidly through October as a result of widespread factory shutdowns for model changeovers. The timing of the model changes in 1954 was, on the average, advanced about a month as compared to other recent years. In addition, the changeovers were somewhat more extensive than usual. As a result the falling off in production and sales in the July-October period was more rapid than in the same period of 1953.

As new models became available, trade in this area increased sharply. For the automotive group as a whole sales in the fourth quarter, on a seasonally adjusted basis, amounted to \$8¼ billion, only 4 percent below the high reached in the second quarter of 1953. Sales for the year as a whole, however, were nearly 5 percent less than in 1953.

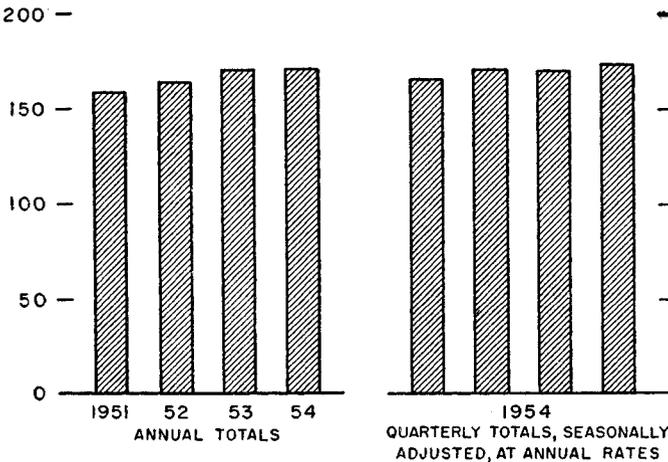
Retailers sold five and one-half million new automobiles in 1954, 5 percent less than in 1953 but higher than in any other postwar year except 1950. New car inventories were reduced about 160,000 units during 1954.

In the lumber, building materials, and hardware group, sales on a seasonally adjusted basis declined through April but thereafter exhibited a definitely rising trend.

## Sales of Retail Stores

1954 sales equaled 1953 as a result of fourth quarter record

BILLIONS OF DOLLARS  
200 —



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

55-7-12

The upward movement was due mostly to changes in activity at lumber and building material dealers, although hardware stores also showed a moderate upswing in the latter part of the year. Lumber prices began rising after the first quarter and were up about 4 percent by the year's end.

For the furniture and appliance group as a whole a slight decline was indicated in 1954 from 1953. In this group, however, a drop for appliance and radio stores was almost offset by a rise for furniture and home furnishings. Seasonally adjusted sales of household appliance and radio stores exhibited a moderate downtrend through most of the year. Part of the decline was due to the weakening price situation as discounting practices became more widespread.

The number of radio sets sold at retail in 1954 was down somewhat from the previous year, while television set sales rose, according to trade sources. Most of the increase in television sets occurred in the last quarter of the year. Average unit prices for both commodities were lower than in 1953. Among big-ticket home appliances, 1954 sales of dish washers, clothes dryers and room airconditioners were up sizably, while the volume of freezers and ironing machines was reduced. Most types of small electrical appliances moved at a slower rate than in 1953; broilers and portable food mixers were significant exceptions.

## Nondurable sales continue strong

After moving along a high plateau in 1953 and through the early part of 1954 overall sales of nondurable goods stores began moving upward again in the latter part of the year. With the exception of the apparel and general merchandise stores which showed small declines from 1953 to 1954, all the major nondurable groups registered advances over 1953.

Expenditures at food stores, which had been rather stable through 1953 and the first half of 1954, rose in the final six months and were higher for the year as a whole. With food prices, on the average, about unchanged from a year ago, the advance in expenditures reflects a rise in the physical volume of food purchased. Sales at eating and drinking places also exceeded 1953.

A large increase in sales for the year was reported by gasoline service stations. The steady rise for these establishments in recent years is in large part a reflection of the increasing number of automobiles on the road, the requirements for higher quality gasoline for some of the later model cars, and the continued increase in demand for services. In the past two years the number of passenger car registrations have increased by over 4 million.

Although total apparel store sales last year were slightly below 1953, no significant trend was evident. Heavy Christmas buying, however, lifted the December sales to a high for the year and above the low point reached in the last quarter of 1953.

Department stores sales for the year 1954 were also slightly below the previous year. This reflected the relatively low volume of sales in early 1954. On a seasonally adjusted basis, the trend in activity was upward during the year and sales in the fourth quarter were about 8 percent above the first, and about equal to previous high marks.

Since mid-year 1954, new orders placed with manufacturers by department stores have been above the low year-ago figures by substantial margins. Outstanding orders which had been below year-ago rates for the first nine months, exceeded the previous year in the final quarter.

Drug store sales, which in the first quarter of this year had risen, on a seasonally adjusted basis, from the last quarter of the previous year moved along at a fairly steady rate thereafter. Total sales in 1954 established a high mark for this group.

## Groceries lead chains in sales gains

In the overall sales picture in 1954 there was little difference in trends between chain store organizations and all retail stores. Chain organizations operating eleven or more stores had a volume of nearly \$32 billion for the year, an increase over 1953 of about 2½ percent. Excluding motor vehicle dealers from the comparison since chains are unimportant in this group, this was only a slightly better relative change than that indicated for sales of all retail stores. As a result the

1954 share of the total business in these trades going to chains did not change significantly from the 22 percent in 1953.

Table 5.—Sales of Retail Stores, by Kinds of Business, 1951-54

[Millions of dollars]

	1951	1952	1953	1954
<b>All retail stores</b> <sup>1</sup> .....	<b>158, 223</b>	<b>164, 085</b>	<b>170, 741</b>	<b>170, 664</b>
<b>Durable-goods stores</b> <sup>1</sup> .....	<b>54, 479</b>	<b>55, 270</b>	<b>60, 371</b>	<b>58, 173</b>
Automotive group.....	28, 156	28, 337	33, 320	31, 665
Motor vehicle, other auto dealers.....	26, 282	26, 393	31, 498	29, 962
Furniture and appliance group.....	8, 604	8, 926	9, 125	9, 079
Lumber, building, hardware group.....	10, 208	10, 200	10, 421	10, 135
<b>Nondurable-goods stores</b> <sup>1</sup> .....	<b>103, 744</b>	<b>108, 815</b>	<b>110, 370</b>	<b>112, 491</b>
Apparel group.....	10, 209	10, 633	10, 256	10, 147
Drug and proprietary stores.....	4, 547	4, 717	4, 790	4, 940
Eating and drinking places.....	12, 207	12, 688	13, 003	13, 127
Food group.....	37, 626	39, 771	40, 777	41, 635
Grocery stores.....	30, 346	32, 238	33, 623	34, 993
Gasoline service stations.....	9, 151	9, 976	10, 536	11, 443
General merchandise group.....	18, 202	18, 694	19, 006	18, 857
Department stores, excluding mail-order.....	10, 095	10, 277	10, 370	10, 272

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

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

Practically all of the increase in chain store sales from 1953 to 1954 stemmed from grocery stores. These stores, whose sales account for about two-fifths of all chain store business, increased their dollar volume by about \$1 billion, or nearly 8 percent from 1954. Sales by groceries with from one to ten outlets on the other hand were virtually unchanged from 1953 to 1954. As a result of these gains grocery chains continued to increase their share of all grocery business; chain groceries with eleven or more stores, which had accounted for close to 37 percent of the dollar sales of all groceries in 1953, raised this proportion to over 38 percent in 1954.

Sales of both the large and the medium and smaller multi-unit grocery organizations with eleven or more outlets advanced in 1954, but those of the medium and smaller sized groups advanced more. For example, while total chain grocery sales were up about 8 percent for the year, if the very largest multi-unit organizations are excluded from the comparison, the rise in sales for the year for the remainder exceeds 10 percent.

This is related, in part to extensive activity in the construction of new supermarkets in newly developed shopping cen-

ters in which the medium sized chains have been leading on a relative basis. It is noted that the very largest chain organizations are still continuing to reduce the number of stores in operation, tending to drop the smaller and less efficient stores. However, the rate of decline in number of stores has been slackening.

### Ratio of sales to income declines

The ratio of retail purchases to disposable personal income declined from 68.3 percent in 1953 to 67.3 percent in 1954. The reduction reflected the slight rise in income and unchanged sales.

The decline in the ratio among the major trade groups was concentrated largely in the durables where it fell from 24 to 23 percent. The most significant change was that for motor vehicle dealers. For this group the ratio of 12.6 percent in 1953 fell to 11.8 percent in 1954. The 1954 value, however, was still well in excess of the ratio in any of the years prior to World War II.

Table 6.—Ratio of Retail Sales by Groups to Disposable Personal Income, 1951-54

[Percent]

	1951	1952	1953	1954
<b>All retail stores</b> <sup>1</sup> .....	<b>70. 0</b>	<b>69. 3</b>	<b>68. 3</b>	<b>67. 3</b>
<b>Durable-goods stores</b> <sup>1</sup> .....	<b>24. 1</b>	<b>23. 3</b>	<b>24. 1</b>	<b>22. 9</b>
Automotive group.....	12. 5	12. 0	13. 3	12. 5
Motor vehicle, other auto dealers.....	11. 6	11. 1	12. 6	11. 8
Furniture and appliance group.....	3. 8	3. 8	3. 6	3. 6
Lumber, building, hardware group.....	4. 5	4. 3	4. 2	4. 0
<b>Nondurable-goods stores</b> <sup>1</sup> .....	<b>45. 9</b>	<b>45. 9</b>	<b>44. 1</b>	<b>44. 4</b>
Apparel group.....	4. 5	4. 5	4. 1	4. 0
Drug and proprietary stores.....	2. 0	2. 0	1. 9	1. 9
Eating and drinking places.....	5. 4	5. 4	5. 2	5. 2
Food group.....	16. 6	16. 8	16. 3	16. 4
Grocery stores.....	13. 4	13. 6	13. 4	13. 8
Gasoline service stations.....	4. 0	4. 2	4. 2	4. 5
General merchandise group.....	8. 1	7. 9	7. 6	7. 4
Department stores, excluding mail-order.....	4. 5	4. 3	4. 1	4. 1

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

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

The ratio of nondurable goods to disposable consumer income rose somewhat in 1954, largely as a result of the increased expenditures at groceries and gasoline service stations. For both of these types of retail trade the ratios were at new highs.

# Foreign Business

**T**HE contraction of domestic business in 1954 lowered imports, but with economic expansion continuing abroad sales of goods and services to foreign countries rose by about \$500 million.

Merchandise and services imports declined by about \$600 million and United States Government foreign grants and net capital outlays shrank by about \$700 million. The decline in our foreign expenditures as well as the rise in our exports, totaled about \$1.8 billion; thus our international transactions acted as a stabilizing influence on domestic business activity during the past year.

## *Foreign expansion continued*

The fact that this net change in our foreign transactions could be absorbed by foreign countries was due to two factors.

One was the first in the outflow of United States capital which amounted to about \$1.2 billion, and the other was the fact that the large excess in foreign dollar receipts in 1953 permitted a reduction in net foreign receipts of about \$600 million last year without causing a deterioration in the financial position of foreign countries as a whole. On the contrary, preliminary data indicate that transactions with the United States added an additional amount of about \$1.7 billion to foreign gold and dollar assets in 1954. The total of net gold and dollar payments to foreign countries since 1950 thus amounted to about \$9.5 billion, and, therefore, more than offset the net gold and dollar payments by foreign countries to the United States during the early postwar years which amounted to \$7.1 billion.

The rise in the outflow of private United States capital reflected the easier credit supply in this country and higher yields on capital abroad. These conditions encouraged large foreign capital issues here during the first half of the year, and facilitated a substantial outflow of medium and short-term capital during the second half. To some extent the rise in short-term claims on foreign countries offset the rise in foreign dollar assets. Direct investments appear to have been smaller than in 1953.

The rise in foreign gold and dollar assets in 1954 as well as during the preceding years accrued mainly to Western Europe. The rising strength in the financial position of nearly all countries in that area facilitated further relaxations of controls on their international transactions and a continued rise in their production and incomes.

This economic expansion resulted in increased purchases in this country which more than offset the decline in our sales in other areas. Particularly it compensated for the decline in our purchases of many raw materials, both foreign and domestic, and contributed to the stabilization of raw material prices. The stability in these prices in turn, reduced the incentives for the liquidation of inventories in this country.

The upswing in production and incomes did not take place in all foreign areas. Coffee and cocoa prices, after a sharp rise during the first half of the year, started to decline, and the international market for sugar and wool weakened. This affected our business with Latin America. The decline in economic activity in Canada, although considerably less than in the United States, reduced our sales in that market.

**Table 1.—Major changes in the United States balance of payments from 1953 to 1954<sup>1</sup>**

[Billions of dollars]

	1953	1954	Change
<b>United States expenditures abroad</b>			
United States imports:			
Merchandise.....	11.0	10.3	-.7
Services.....	5.5	5.6	.1
United States Government grants <sup>2</sup> and capital (net).....	2.0	1.3	-.7
United States private capital.....	.4	1.6	1.2
<b>Total United States expenditures</b> .....			<b>-.1</b>
<b>Foreign expenditures in the United States</b>			
United States exports:			
Merchandise <sup>2</sup> .....	12.4	12.8	.4
Services.....	4.6	4.7	.1
Foreign accumulation of gold and dollar assets.....	2.3	1.7	-.6

1. Based on preliminary estimates.

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

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

Various measures taken by the Government of Japan to correct the balance of payments disequilibrium of that country also affected our exports. Before the end of the year, however, both Canada and Japan shared in the general upswing of business activity, improving also the market for our exports.

## *Export markets expanded*

The rising trend in United States merchandise exports highlighted developments in United States foreign trade during 1954. By the final quarter of the year exports (excluding military-aid items) had climbed to \$3.5 billion or \$300 million more than in the last quarter of 1953 (see chart). For 1954, taken as a whole, exports totaled \$12.8 billion, having gained by about \$0.4 billion over 1953.

Western European countries stepped up purchases in the United States by over \$400 million, thus accounting for more than half the rise in overseas exports from 1953 to 1954. The largest increases occurred in shipments to the Netherlands, Germany, and the United Kingdom—those countries which over the past two years had the largest additions to their reserves of gold and dollars.

The new measures adopted by these and other European countries to liberalize dollar imports were primarily to establish greater freedom in markets for raw materials to supply their rising industrial requirements. Manufacturing output in Western Europe had moved up sharply in the second quarter of 1953 and continued to advance in 1954. Comparing the first three quarters of 1954 with the corresponding period of 1953 the rise was at least 9 percent.

Hence the increase in United States exports consisted largely of nonferrous metals, cotton, industrial chemicals, oilseeds and other raw materials to supply those industries which generally contributed most to the overall industrial expansion in Europe.

Even with the increased imports from the United States, however, inventories of many of these raw materials in the United Kingdom and Continental Europe were drawn down during the year.

Sales of cotton and other agricultural commodities for foreign currencies under Section 550 of the Mutual Security Act of 1953, and of surplus fats and oils at competitive world prices, also contributed to the higher exports to Europe. Through November 30 reported shipments to Western Europe in 1954 under the Section 550 program—principally cotton, tobacco, wheat and lard—amounted to \$133 million as compared with about \$14 million in 1953 when the program was first introduced.

### Varied trends in other areas

Exports to Australia, New Zealand, and South Africa also were affected favorably in 1954 by the liberalization of import controls. Although Australia announced the reimposition of new import restrictions in the latter part of the year, South Africa, Pakistan, and India recently took further steps to open their markets to United States exporters.

The decline in exports to Canada reflected the easing of domestic business there. Seasonally adjusted data show that the export decline which began in the middle of 1953 was followed by a moderate rise in the second quarter of 1954. Thereafter through October shipments to Canada were relatively stable and had not yet reflected the recent strengthening in the Canadian economy.

Brazil which had rigidly curtailed its imports from the United States for nearly two years, permitted a substantial increase beginning in the second quarter of 1954. At the same time, shipments to Colombia were higher by about \$60 million, accounting for most of the remaining rise in exports to Latin America.

Through October, however, export data had not yet reflected the new tightening of import restrictions by these two countries whose prospective dollar incomes may be affected by the reaction in coffee prices from the high peak reached during the summer of 1954 after a rapid and substantial advance.

During 1954, Japan also tightened its controls over dollar imports as earnings from military expenditures declined and domestic anti-inflationary measures were undertaken. Nevertheless, exports to Japan were somewhat higher in 1954 than in 1953 due mainly to heavy shipments of cotton and wheat financed by the United States Government.

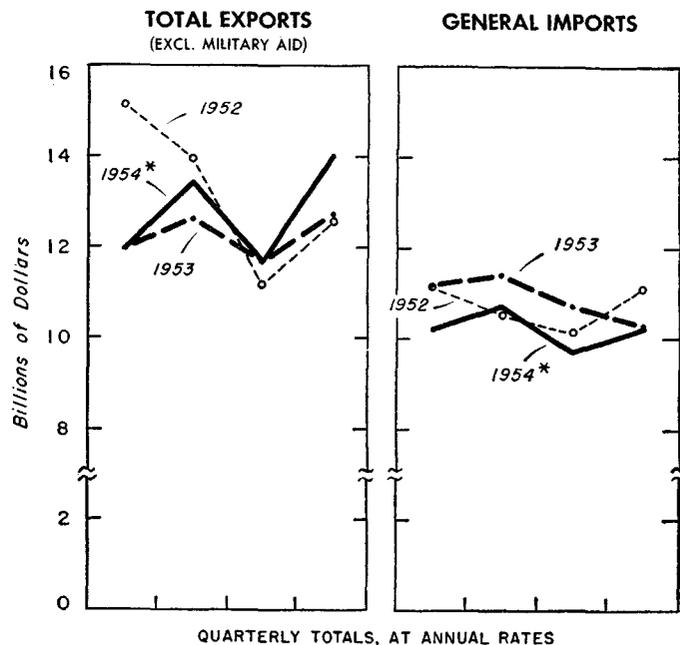
### Imports lower

After allowing for seasonal variations, imports appear to have remained rather stable during the year at an annual rate of about \$10.3 billion after a decline during the second half of 1953.

The \$660 million drop in imports for 1953 to 1954 was due almost entirely to lower purchases of metals, fibers, rubber, fats and oils, hides and skins, and other industrial raw materials.

Food imports decreased in quantity but were maintained in value owing to higher average unit prices for coffee and cocoa. Purchases of newsprint were as high as in 1953 and the value of petroleum imports increased, mainly because of higher prices. Imports of most finished goods (except clocks and watches) also compared favorably with those in 1953.

### Trends in Foreign Trade



\* Quarterly data adjusted for shipping strike; see text footnote

DATA: CENSUS BUREAU

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

55-7-13

The stability in imports of raw materials during the first half of the year and the slower rise than in domestic manufacturing activity during the latter part of 1954 is explained in part by private and Government inventory policies. While manufacturers' inventories of purchased materials began to decline early in 1954, stocks of some imported materials, especially metals, continued to accumulate. Inventories of lead and zinc kept rising until the third quarter, and refinery stocks of copper until May when the Government purchased 100,000 tons of Chilean copper for its stockpile. Strikes which developed here and abroad during the second half of the year caused a liquidation of inventories.

Note.—Chart data were adjusted for the shipping strike in March 1954 by transferring \$600 million of exports and \$200 million of imports (at annual rates) from the second to the first quarter of the year.

It appears that earlier in 1954 the downward adjustment in imports did not fully reflect the lower industrial requirements. Hence in the latter part of 1954, the rise in imports may also have lagged behind the rising demand.

Government stockpiling of commodities which are imported (estimated by applying import unit values to net quantities added to inventories) remained relatively stable at an annual rate of \$600-700 million from the second quarter of 1953 through the third quarter of 1954, although significant changes occurred in composition.

If tin is excluded, Government stockpiling of metals which are important in our imports increased by perhaps \$160 million in January-September 1954 over the first 9 months of 1953. These higher purchases coincided in a number of cases with reduced consumption and hence had a stabilizing influence on domestic and foreign production.

Shifts from foreign to domestic sources of supply reflected to a large extent fluctuations in market conditions outside the United States brought about by changes in foreign pro-

duction and in the demands of other industrialized countries.

Over the past year consumption of a number of imported raw materials including wool, hides and skins and certain fats and oils has declined relative to consumption of similar domestically produced items. Petroleum and rubber were major exceptions, however.

Developments in the steel and aluminum industries also involved a partial shift from imports of fabricated products to imports of unprocessed raw materials, and hence a decline in the relationship between the value of imports and the value of the national product. The expansion in domestic aluminum production entailed greater imports of bauxite, but this did not offset in full the reduction in the value of aluminum imports as compared with 1953. Likewise the greater imports of iron ore supplied by the steel industry's new producing facilities abroad coincided with a 50 percent drop in our imports of steel mill products with the lowering of general demand in this country for these products in 1954.

## NEW OR REVISED STATISTICAL SERIES

### Indexes of Electrical Equipment Sales and Orders: Revised Series for Page S-34<sup>1</sup> [1947-49=100]

Month	Household refrigerators, sales billed															
	1934	1935	1936	1937	1938	1939	1940	1941	1946 <sup>2</sup>	1947	1948	1949	1950	1951	1952	1953
January	9.6	28.6	35.3	51.3	31.1	44.8	67.9	118.0	36.2	67.0	92.6	128.8	115.1	139.9	78.1	93.3
February	22.4	36.0	53.9	73.6	42.9	59.7	81.3	112.4		57.7	95.8	114.2	142.4	121.0	77.9	106.0
March	41.2	63.4	79.8	105.6	51.6	72.7	86.4	132.6		78.5	115.1	124.9	181.0	167.7	83.0	107.6
April	72.3	79.3	89.1	100.4	63.0	75.2	106.2	151.3		85.3	111.5	109.8	168.0	123.1	67.8	95.7
May	75.5	72.7	96.4	99.8	53.1	79.2	120.6	136.1		89.8	107.2	112.0	167.0	93.1	65.4	80.5
June	51.5	47.6	69.5	80.2	31.1	77.7	102.9	118.6		93.2	125.5	100.3	168.8	78.6	97.5	88.3
July	32.8	45.7	60.1	57.8	26.3	47.5	77.8	107.6	60.1	88.2	118.1	106.9	154.9	49.2	100.2	87.4
August	22.0	32.6	31.4	27.6	27.6	27.4	64.6	85.8	61.9	67.7	94.6	104.2	149.2	49.5	75.2	62.6
September	10.9	15.9	23.5	24.8	18.4	21.1	35.2	52.1	65.2	91.5	114.9	104.8	153.8	58.1	69.2	62.2
October	8.2	12.9	13.0	20.3	10.2	17.9	27.6	42.1	74.7	100.3	127.1	85.5	119.9	57.4	62.3	46.4
November	8.0	13.9	22.9	26.9	9.5	16.0	25.0	29.1	68.4	92.6	124.9	69.9	116.0	44.2	77.2	35.2
December	19.8	22.4	36.1	32.8	14.1	26.8	36.1	31.9	69.2	107.5	110.3	81.9	111.2	58.6	74.8	53.1
Monthly average	31.2	39.3	50.9	59.2	31.6	47.1	69.3	93.2	51.4	85.0	111.4	103.6	145.6	86.7	77.4	76.5

Month	Insulating materials, sales billed																			
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
January	14.8	20.5	24.6	32.1	17.0	23.5	34.9	54.2	76.5	108.9	114.8	108.5	63.5	113.5	103.3	105.1	98.2	176.2	151.4	174.2
February	14.2	20.4	23.6	31.8	15.8	23.5	31.4	55.7	71.9	111.8	120.7	111.1	54.7	109.1	102.7	96.3	104.9	164.1	145.7	176.5
March	20.0	22.8	26.3	39.7	17.0	27.1	32.8	63.5	81.6	126.6	129.4	121.0	65.4	118.5	116.5	103.6	121.5	187.5	148.8	190.2
April	18.1	23.3	28.0	37.8	15.6	23.5	32.4	66.7	82.5	123.1	118.2	110.5	65.9	118.3	108.6	86.9	112.9	178.6	150.0	189.1
May	19.2	22.8	29.4	36.4	15.8	23.9	32.2	72.0	83.4	120.1	114.8	115.8	70.7	105.5	100.6	77.3	131.9	177.7	142.6	173.9
June	20.0	19.3	29.9	35.2	16.3	24.9	30.0	69.2	91.3	122.9	119.2	108.6	66.3	103.0	103.1	76.4	130.7	173.7	137.7	174.4
July	16.7	20.2	31.2	32.4	15.3	22.8	31.4	70.4	95.3	123.7	99.0	86.0	73.6	94.7	94.5	69.1	109.3	145.9	122.5	149.8
August	17.1	22.4	29.4	31.9	19.6	26.5	34.5	71.1	96.7	123.3	113.2	73.7	83.1	93.7	103.4	74.2	136.9	161.2	127.9	152.8
September	14.2	23.7	30.6	33.9	22.6	28.9	34.2	74.7	108.7	122.1	102.7	47.9	85.9	102.3	113.1	83.6	147.4	150.1	141.8	152.6
October	16.1	29.7	32.6	30.8	22.6	36.1	41.3	80.5	114.0	125.4	104.3	60.4	102.7	111.3	114.2	84.0	160.6	160.2	161.2	154.4
November	15.3	25.2	31.1	23.1	23.4	38.4	41.7	70.3	109.9	123.1	99.5	59.0	96.9	100.9	114.3	90.9	159.8	145.2	154.8	129.6
December	16.2	22.7	34.0	19.7	22.3	35.1	49.3	74.3	113.5	124.0	94.6	66.3	98.6	103.1	114.4	89.7	165.1	131.7	176.3	133.1
Monthly average	16.8	22.8	29.2	32.1	18.6	27.8	35.5	68.6	93.8	121.2	111.1	89.1	77.3	106.2	107.4	86.4	131.6	162.7	146.7	162.6

Quarter	Motors and generators, new orders																			
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
First quarter	14.8	17.6	24.2	48.5	22.1	25.3	33.1	83.9	147.2	180.5	91.7	94.7	92.8	147.9	95.0	84.4	109.1	251.3	166.6	156.2
Second quarter	16.1	20.3	35.2	44.3	22.0	26.5	40.2	108.2	214.1	120.2	110.1	88.5	134.7	126.8	106.1	77.2	108.8	224.4	166.4	186.3
Third quarter	14.9	22.6	33.2	35.6	19.7	30.9	47.6	108.5	178.6	129.0	111.2	75.6	130.8	99.3	93.4	72.1	177.5	193.2	149.0	171.3
Fourth quarter	17.4	22.8	36.1	27.0	21.6	44.2	73.9	106.1	140.3	133.4	101.2	99.0	158.8	126.2	97.0	74.8	217.2	184.6	157.8	144.6
Quarterly average	15.8	20.8	32.2	38.9	21.4	31.7	48.7	101.6	170.1	140.7	103.5	89.5	134.2	125.0	97.9	77.1	152.8	213.4	160.0	164.6

<sup>1</sup> Compiled by the National Electrical Manufacturers Association. Revisions reflect use of new base period.

<sup>2</sup> Sufficient data not available to complete the index for 1942-45.

<sup>3</sup> Average for 6 months.

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.	299.9			298.9			299.6			298.8				
Compensation of employees, total..... do.....	208.8			206.4			206.6			207.2			208.9	
Wages and salaries, total..... do.....	197.6			194.6			194.9			195.6			197.2	
Private..... do.....	164.1			161.2			161.5			161.6			163.0	
Military..... do.....	9.9			9.7			9.5			9.6			9.5	
Government civilian..... do.....	23.5			23.7			23.8			24.4			24.7	
Supplements to wages and salaries..... do.....	11.2			11.8			11.7			11.6			11.7	
Proprietors' and rental income, total♂..... do.....	49.1			49.4			49.0			48.5			48.1	
Business and professional♂..... do.....	25.9			25.6			25.9			25.9			26.3	
Farm..... do.....	12.3			13.0			12.2			11.6			11.0	
Rental income of persons..... do.....	10.8			10.8			10.9			10.9			10.9	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	33.1			34.1			34.9			33.9				
Corporate profits before tax, total..... do.....	32.5			34.5			34.5			34.2				
Corporate profits tax liability..... do.....	17.4			17.0			17.0			16.8				
Corporate profits after tax..... do.....	15.1			17.5			17.5			17.4				
Inventory valuation adjustment..... do.....	.6			-.4			.4			-.3			-.4	
Net interest..... do.....	8.9			9.0			9.1			9.2			9.2	
Gross national product, total..... do.....	360.5			355.8			356.0			355.5			362.0	
Personal consumption expenditures, total..... do.....	229.7			230.5			233.1			234.8			237.7	
Durable goods..... do.....	28.0			28.0			28.8			28.9			29.9	
Nondurable goods..... do.....	118.7			118.8			120.0			121.1			122.1	
Services..... do.....	83.0			83.6			84.3			84.8			85.7	
Gross private domestic investment, total..... do.....	45.5			44.5			45.6			45.3			49.5	
New construction..... do.....	25.7			26.0			27.0			28.3			29.1	
Producers' durable equipment..... do.....	24.0			22.7			22.4			21.8			21.7	
Change in business inventories..... do.....	-4.2			-4.2			-3.8			-4.8			-1.3	
Net foreign investment..... do.....	-.6			-1.1			-1.0			-.2			.8	
Government purchases of goods and services, total..... bil. of dol.	86.0			81.9			78.3			75.6			74.1	
Federal (less Government sales)..... do.....	59.8			55.0			51.3			47.9			45.9	
National security♀..... do.....	50.6			46.9			44.7			42.1			40.5	
State and local..... do.....	26.2			26.9			27.0			27.7			28.2	
Personal income, total..... do.....	287.3			285.1			285.7			286.2			289.0	
Less: Personal tax and nontax payments..... do.....	36.1			32.8			32.9			32.9			33.1	
Equals: Disposable personal income..... do.....	251.2			252.3			252.9			253.2			255.9	
Personal saving§..... do.....	21.5			21.8			19.7			18.4			18.2	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	287.0	284.9	285.0	285.0	284.4	286.2	286.5	285.7	285.4	286.6	286.3	* 289.3	291.1	
Wage and salary disbursements, total..... do.....	196.0	194.7	194.7	194.5	194.3	195.0	195.5	195.7	195.5	195.4	196.1	* 198.1	197.4	
Commodity-producing industries..... do.....	85.5	84.5	84.6	84.2	83.7	84.2	84.0	83.4	82.7	82.4	82.9	* 84.6	84.3	
Distributive industries..... do.....	52.1	51.9	51.8	52.0	52.0	52.3	52.5	53.1	52.8	52.9	52.9	* 53.0	52.9	
Service industries..... do.....	25.0	24.8	24.9	25.0	25.2	25.2	25.5	25.4	25.8	25.9	26.1	* 26.2	26.0	
Government..... do.....	33.4	33.5	33.4	33.3	33.4	33.3	33.5	33.8	34.2	34.2	34.2	* 34.3	34.2	
Other labor income..... do.....	6.7	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
Proprietors' and rental income..... do.....	50.2	49.6	49.6	48.9	48.2	49.4	49.2	47.9	48.2	48.8	47.2	* 48.3	48.9	
Personal interest income and dividends..... do.....	23.8	23.9	23.9	23.9	24.0	24.0	24.1	24.2	24.3	24.4	24.5	* 24.6	26.2	
Transfer payments..... do.....	14.4	14.8	15.0	15.8	15.9	15.8	15.8	15.8	15.5	16.0	16.5	16.4	16.7	
Less personal contributions for social insurance..... bil. of dol.	4.1	4.7	4.8	4.7	4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7	4.7	
Total nonagricultural income..... do.....	269.6	267.9	268.2	268.8	269.1	269.7	270.3	270.6	270.2	271.1	272.3	* 274.0	276.1	

\* Revised.

† 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 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 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.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>														
Unadjusted quarterly totals:†														
All industries..... mil. of dol.	7,666			6,240			6,918			6,629				† 6,894
Manufacturing..... do.	3,392			2,641			2,932			2,706				2,962
Durable-goods industries..... do.	1,828			1,224			1,336			1,230				1,366
Nondurable-goods industries..... do.	1,764			1,417			1,397			1,475				1,596
Mining..... do.	288			223			266			256				276
Railroads..... do.	341			248			245			182				174
Transportation, other than rail..... do.	376			300			355			353				340
Public utilities..... do.	1,246			910			1,108			1,058				1,134
Commercial and other..... do.	2,023			1,859			2,013			2,075				2,009
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.	28.56			27.48			27.19			27.00				† 26.59
Manufacturing..... do.	12.22			11.87			11.37			11.30				11.11
Mining..... do.	1.10			1.95			1.06			1.02				1.10
Railroads..... do.	1.26			1.06			1.92			1.79				1.62
Transportation, other than rail..... do.	1.52			1.47			1.36			1.40				1.39
Public utilities..... do.	4.46			4.29			4.43			4.12				4.07
Commercial and other..... do.	8.00			7.84			8.09			8.37				8.30
<b>FARM INCOME AND MARKETINGS‡</b>														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,939	2,629	1,960	2,014	1,914	2,062	2,176	2,246	2,581	3,158	3,535	3,278		
Farm marketings and CCC loans, total..... do.	2,927	2,611	1,946	1,990	1,881	2,033	2,137	2,228	2,569	3,146	3,525	3,259	† 2,700	
Crops..... do.	1,466	1,195	643	538	494	589	793	977	1,219	1,753	2,068	1,748	† 1,400	
Livestock and products, total..... do.	1,461	1,416	1,303	1,452	1,387	1,444	1,344	1,251	1,350	1,393	1,457	1,511	† 1,300	
Dairy products..... do.	348	329	313	342	345	389	380	359	348	326	335	320		
Meat animals..... do.	763	790	703	813	758	757	684	624	727	791	829	880		
Poultry and eggs..... do.	334	276	267	279	258	258	241	246	259	260	276	297		
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100	442	394	294	300	284	307	317	336	358	475	532	492		
Crops..... do.	518	422	227	190	175	208	281	345	431	620	731	618		
Livestock and products..... do.	385	373	343	382	365	380	354	329	355	367	384	398		
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100	173	160	123	127	120	133	147	151	168	201	222	200		
Crops..... do.	183	167	96	78	67	78	116	139	168	233	265	211		
Livestock and products..... do.	166	155	143	164	161	174	171	159	167	177	189	192		
<b>INDUSTRIAL PRODUCTION</b>														
<i>Federal Reserve Index of Physical Volume †</i>														
Unadjusted, combined index†..... 1947-49=100	124	124	126	126	124	124	124	116	123	† 126	130	130	128	
Manufactures..... do.	125	126	128	128	125	125	125	116	125	† 131	132	132	130	
Durable manufactures..... do.	140	140	141	140	137	136	135	125	132	135	140	144	144	
Primary metals..... do.	110	113	113	108	107	108	109	94	100	103	112	118	117	
Steel..... do.	114	115	114	106	105	108	109	96	97	102	112	122	122	
Primary nonferrous metals..... do.	145	145	147	147	147	149	142	139	137	142	160	160	160	
Metal fabricating (incl. ordnance)..... do.	155	155	155	153	150	148	147	138	144	145	150	156	157	
Fabricated metal products..... do.	126	124	123	121	120	121	122	116	124	124	126	126	123	
Machinery..... do.	149	146	147	145	141	138	137	128	138	145	150	147	147	
Nonelectrical machinery..... do.	137	132	134	132	128	126	125	119	118	122	121	121	124	
Electrical machinery..... do.	172	172	172	172	166	162	162	145	176	189	207	207	192	
Transportation equipment..... do.	174	183	183	182	181	180	175	165	165	155	159	182	194	
Autos..... do.	107	135	138	142	151	146	143	125	123	81	70	144	144	
Trucks..... do.	98	103	103	101	101	101	96	78	79	74	78	93	93	
Aircraft and parts..... do.	483	483	489	485	475	472	472	469	465	470	464	475	475	
Instruments and related products..... do.	155	148	147	145	140	138	135	132	132	137	138	139	143	
Furniture and fixtures..... do.	112	106	107	106	101	98	100	99	107	111	113	113	114	
Lumber and products..... do.	99	104	116	117	119	122	115	91	102	123	134	123	123	
Stone, clay, and glass products..... do.	128	122	126	128	128	130	131	128	134	136	139	138	136	
Glass and pottery products..... do.	116	115	120	121	117	117	115	107	116	118	125	124	124	
Miscellaneous manufactures..... do.	138	128	133	131	125	124	127	121	130	136	140	139	137	
Nondurable manufactures..... do.	110	111	115	115	114	114	115	108	117	119	123	120	116	
Food and beverage manufactures..... do.	99	97	96	98	98	103	110	109	115	120	117	108	108	
Food manufactures..... do.	102	101	98	98	97	100	106	107	116	124	118	110	110	
Meat products..... do.	125	126	112	115	106	105	108	102	108	120	127	135	135	
Bakery products..... do.	97	95	97	96	96	96	98	98	98	99	99	99	99	
Beverages..... do.	84	82	89	98	103	115	126	118	108	107	110	97	97	
Alcoholic beverages..... do.	80	78	86	98	100	108	114	103	96	98	107	107	99	
Tobacco manufactures..... do.	92	98	96	101	99	108	113	92	111	109	111	103	103	
Textile-mill products..... do.	87	91	95	94	93	94	92	82	97	† 97	103	103	103	
Cotton and synthetic fabrics..... do.	90	97	100	100	99	99	96	85	101	100	109	110	110	
Apparel and allied products..... do.	98	107	115	116	108	103	99	91	110	101	106	107	107	
Leather and products..... do.	87	94	102	100	94	89	87	101	94	98	98	94	94	
Paper and allied products..... do.	119	126	133	135	136	134	136	120	137	137	146	139	139	
Pulp and paper..... do.	117	128	132	133	131	132	136	116	134	133	140	138	138	
Printing and publishing..... do.	122	116	118	121	122	121	119	113	116	122	125	125	123	
Chemicals and allied products..... do.	146	146	150	150	147	145	144	138	144	149	154	155	155	
Industrial chemicals..... do.	147	145	150	150	150	150	152	146	150	153	157	157	157	
Petroleum and coal products..... do.	128	125	126	121	120	123	124	122	124	127	126	128	131	
Petroleum refining..... do.	137	134	136	129	128	130	131	130	131	133	132	135	135	
Rubber products..... do.	111	114	114	118	116	118	121	85	94	† 118	131	124	124	
Minerals..... do.	111	111	110	109	109	112	115	110	111	111	112	113	114	
Coal..... do.	71	74	68	61	58	62	63	57	68	70	77	75	75	
Crude oil and natural gas..... do.	133	134	135	137	137	134	136	133	130	129	130	134	138	
Metal mining..... do.	74	74	76	73	79	108	119	108	100	98	91	75	75	
Stone and earth minerals..... do.	122	108	113	114	119	125	127	130	130	129	† 126	129	129	

† Revised. ‡ Preliminary. † Estimates based on anticipated capital expenditures of business; those for the 1st quarter of 1955 appear on p. 5 of the December 1954 SURVEY. ‡ Revisions for 1952 for new plant and equipment appear on p. 10 of the March 1954 SURVEY. Revisions for 1952 and 1953 for farm income and marketings are on p. 24 of the January 1955 SURVEY; for 1951, on p. 24 of the April 1954 SURVEY.

† Revised series. 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												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume $\varphi$ —Con.														
Adjusted, combined index.....1947-49=100.....														
Manufactures.....do.....	127	127	126	125	125	126	125	124	123	123	124	126	129	130
Durable manufactures.....do.....	142	141	139	135	134	136	135	134	135	136	139	143	145	145
Primary metals.....do.....	113	111	109	103	103	106	108	103	105	105	110	118	120	120
Metal fabricating (incl. ordnance).....do.....	156	155	151	147	147	148	147	148	148	148	149	155	156	156
Fabricated metal products.....do.....	126	126	123	120	119	121	122	122	124	121	124	126	123	123
Machinery.....do.....	146	143	141	138	138	138	139	141	144	147	148	149	144	144
Nonelectrical machinery.....do.....	133	130	130	125	125	124	124	125	125	125	123	122	120	120
Electrical machinery.....do.....	172	169	163	163	163	163	170	173	181	189	195	199	192	192
Transportation equipment.....do.....	182	185	179	173	174	178	170	170	166	161	164	184	198	198
Instruments and related products.....do.....	154	148	147	144	139	138	135	136	135	137	137	138	142	142
Furniture and fixtures.....do.....	106	105	103	104	103	102	104	106	109	109	109	109	109	109
Lumber and products.....do.....	110	115	120	116	114	120	108	96	97	116	128	124	124	124
Stone, clay, and glass products.....do.....	129	125	130	130	128	130	129	131	132	134	132	137	137	137
Miscellaneous manufactures.....do.....	136	130	132	130	127	128	131	130	133	132	132	132	134	134
Nondurable manufactures.....do.....	112	113	114	114	115	117	116	114	114	115	117	118	119	119
Food and beverage manufactures.....do.....	103	105	106	106	107	110	108	105	105	105	105	105	105	105
Tobacco manufactures.....do.....	112	100	98	103	103	108	107	101	99	102	102	102	102	102
Textile-mill products.....do.....	90	91	91	91	91	95	93	94	94	95	101	102	102	102
Apparel and allied products.....do.....	101	104	106	108	109	107	106	102	103	101	104	108	108	108
Leather and products.....do.....	93	94	94	93	94	94	95	100	96	91	94	95	95	95
Paper and allied products.....do.....	125	126	129	131	133	137	136	133	135	137	138	136	136	136
Printing and publishing.....do.....	120	120	119	119	120	120	121	121	121	121	121	120	121	121
Chemicals and allied products.....do.....	145	143	146	146	146	148	148	148	149	150	150	151	151	151
Petroleum and coal products.....do.....	128	124	126	122	124	125	124	122	121	125	124	127	131	131
Rubber products.....do.....	116	112	110	113	113	119	120	97	98	117	123	122	122	122
Minerals.....do.....	113	113	113	112	109	111	114	112	109	108	109	112	116	116
Coal.....do.....	69	70	68	62	58	65	69	70	68	67	70	69	73	73
Crude oil and natural gas.....do.....	133	134	135	137	137	134	136	133	130	129	130	134	138	138
Metal mining.....do.....	101	103	101	96	78	91	99	91	83	82	81	81	81	81
Stone and earth minerals.....do.....	127	119	124	124	120	121	122	125	121	121	121	125	125	125
CONSUMER DURABLES OUTPUT														
Unadjusted, total output*.....1947-49=100.....														
Major consumer durables.....do.....	106	121	127	129	131	126	125	107	121	111	111	143	152	152
Autos.....do.....	107	135	138	142	151	146	143	125	123	81	70	144	174	174
Major household goods.....do.....	106	109	119	120	116	110	112	92	121	139	149	144	136	136
Furniture and floor coverings.....do.....	104	99	103	102	97	92	93	89	102	108	111	110	110	110
Appliances and heaters.....do.....	92	98	117	117	116	112	112	88	101	122	124	118	118	118
Radio and television sets.....do.....	156	173	170	182	172	155	165	116	234	279	338	324	324	324
Other consumer durables.....do.....	96	92	95	94	92	92	94	90	94	101	104	101	99	99
Adjusted, total output*.....do.....														
Major consumer durables.....do.....	114	119	121	119	126	130	128	127	125	114	109	125	136	147
Autos.....do.....	127	133	134	133	139	145	136	127	121	94	86	144	166	166
Major household goods.....do.....	104	108	110	109	116	120	124	128	131	134	132	132	133	133
Furniture and floor coverings.....do.....	99	98	99	99	97	96	96	102	106	107	107	106	106	106
Appliances and heaters.....do.....	95	104	111	105	114	117	110	115	109	112	111	115	115	115
Radio and television sets.....do.....	145	148	142	151	178	198	246	245	270	278	268	257	257	257
Other consumer durables.....do.....	97	95	96	94	93	93	96	93	91	98	98	99	101	101
BUSINESS SALES AND INVENTORIES $\S$														
Manufacturing and tradesales (adj.), total $\ddagger$ .....mil. of dol.....														
Manufacturing, total $\ddagger$ .....do.....	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	23,612	23,141	24,361	24,917	24,917
Durable-goods industries.....do.....	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	10,933	10,664	11,569	12,042	12,042
Nondurable-goods industries.....do.....	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,679	12,477	12,792	12,875	12,875
Wholesale trade, total $\ddagger$ .....do.....	9,151	8,926	9,122	9,130	8,976	8,892	9,080	9,090	9,085	9,159	9,012	9,268	9,526	9,526
Durable-goods establishments.....do.....	3,011	2,859	2,894	2,870	2,822	2,836	2,930	2,951	2,942	2,865	2,833	2,923	3,027	3,027
Nondurable-goods establishments.....do.....	6,140	6,067	6,228	6,260	6,154	6,056	6,150	6,139	6,143	6,294	6,179	6,345	6,499	6,499
Retail trade, total.....do.....	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	15,123	15,123
Durable-goods stores.....do.....	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320	5,320
Nondurable-goods stores.....do.....	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803	9,803
Manufacturing and trade inventories, book value, end of month (adjusted), total $\ddagger$ .....mil. of dol.....														
Manufacturing, total $\ddagger$ .....do.....	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,668	43,819	43,811	43,835	43,835
Durable-goods industries.....do.....	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,120	24,354	24,441	24,468	24,468
Nondurable-goods industries.....do.....	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,697	19,548	19,435	19,370	19,367	19,367
Wholesale trade, total $\ddagger$ .....do.....	11,689	11,785	11,854	11,756	11,643	11,770	11,865	11,752	11,783	11,697	11,727	11,712	11,508	11,508
Durable-goods establishments.....do.....	5,900	5,866	5,841	5,799	5,728	5,800	5,768	5,763	5,841	5,816	5,868	5,857	5,722	5,722
Nondurable-goods establishments.....do.....	5,789	5,919	6,013	5,957	5,915	5,970	6,097	5,989	5,942	5,881	5,859	5,855	5,786	5,786
Retail trade, total $\ddagger$ .....do.....	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,451	22,425	21,996	22,130	22,173	22,173
Durable-goods stores.....do.....	10,668	10,688	10,584	10,486	10,412	10,502	10,383	10,190	10,286	10,234	9,974	10,079	10,161	10,161
Nondurable-goods stores.....do.....	11,993	11,833	11,837	12,077	12,278	12,302	12,217	12,213	12,165	12,191	12,022	12,051	12,012	12,012

\* Revised.  $\varphi$  Preliminary.  $\varphi$  See note marked "1" on p. S-2.  
 $\S$  New series. Compiled by the Board of Governors of the Federal Reserve System. For description of the index and back figures, see the May 1954 FEDERAL RESERVE BULLETIN and subsequent issues.  
 $\ddagger$  The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-4; those for retail and wholesale trade, on pp. S-9 and S-10.  
 $\ddagger$  Revised series. Effective with the December 1953 SURVEY, the data reflect adjustments to more recent benchmarks; all revisions prior to 1953 are available upon request (most of the data published in the 1953 issue of BUSINESS STATISTICS are now obsolete).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>														
<b>Sales:†</b>														
Value (unadjusted), total..... mil. of dol.	23,929	23,062	22,970	25,300	24,490	23,263	24,384	22,266	23,943	24,406	24,335	24,407	24,954	
Durable-goods industries..... do	11,615	10,870	10,968	12,208	11,814	11,165	11,804	10,252	10,855	11,109	11,090	11,552	12,227	
Nondurable-goods industries..... do	12,314	12,192	12,002	13,092	12,676	12,098	12,580	12,014	13,088	13,297	13,384	12,855	12,727	
Value (adjusted), total..... do	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	23,612	23,141	24,361	24,917	
Durable-goods industries, total..... do	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	10,933	10,664	11,569	12,042	
Primary metal..... do	1,645	1,609	1,580	1,528	1,575	1,505	1,567	1,528	1,468	1,525	1,581	1,707	1,700	
Fabricated metal products..... do	1,076	1,176	1,132	1,173	1,223	1,156	1,180	1,154	1,144	1,120	1,082	1,145	1,130	
Electrical machinery and equipment..... do	1,349	1,328	1,269	1,355	1,305	1,291	1,316	1,318	1,276	1,333	1,238	1,294	1,406	
Machinery, except electrical..... do	1,902	1,959	1,968	1,941	1,939	1,862	1,901	1,920	1,838	1,866	1,778	1,844	1,823	
Motor vehicles and equipment..... do	2,046	2,101	1,962	1,981	2,052	2,083	1,974	1,800	1,774	1,523	1,340	1,986	2,388	
Transportation equipment, n. e. s..... do	947	1,005	942	931	971	940	914	1,061	949	948	1,046	943	878	
Furniture and fixtures..... do	345	325	309	317	300	317	334	300	311	318	320	290	288	
Lumber products, except furniture..... do	731	659	659	688	693	680	678	684	688	740	755	823	890	
Stone, clay, and glass products..... do	540	517	573	569	547	601	599	608	597	625	615	610	594	
Professional and scientific instruments..... do	423	364	348	353	356	354	364	354	331	363	355	359	343	
Other industries, including ordnance..... do	572	637	536	549	541	555	568	530	576	572	554	568	597	
Nondurable-goods industries, total..... do	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,679	12,477	12,792	12,875	
Food and kindred products..... do	3,863	3,802	3,681	3,802	3,977	3,827	3,844	3,748	3,785	3,779	3,704	3,736	3,845	
Beverages..... do	572	626	648	628	677	672	649	682	582	609	627	646	537	
Tobacco manufactures..... do	304	292	291	309	305	304	299	301	306	311	288	319	292	
Textile-mill products..... do	1,040	992	1,035	1,060	1,073	1,115	1,064	1,040	1,023	1,054	992	1,016	1,017	
Apparel and related products..... do	873	857	825	806	866	826	818	938	909	903	920	848	830	
Leather and leather products..... do	267	259	274	290	278	297	355	377	349	331	302	308	341	
Paper and allied products..... do	701	680	676	730	733	714	766	753	742	742	735	719	734	
Printing and publishing..... do	774	748	832	776	750	769	767	746	751	801	814	816	810	
Chemicals and allied products..... do	1,601	1,569	1,590	1,692	1,720	1,664	1,724	1,675	1,686	1,735	1,710	1,815	1,820	
Petroleum and coal products..... do	2,186	2,149	2,139	2,198	2,162	2,089	2,202	2,134	2,060	2,080	2,053	2,171	2,261	
Rubber products..... do	369	348	351	388	375	357	377	374	337	334	332	388		
Inventories, end of month:†														
Book value (unadjusted), total..... do	46,947	46,772	46,355	45,959	45,351	44,974	44,684	44,157	43,548	43,236	43,394	43,493	44,102	
Durable-goods industries..... do	26,697	26,598	26,235	26,042	25,629	25,336	24,977	24,460	24,038	23,786	24,060	24,055	24,428	
Nondurable-goods industries..... do	20,250	20,174	20,120	19,917	19,722	19,638	19,707	19,697	19,510	19,450	19,334	19,438	19,674	
By stages of fabrication:†														
Purchased materials..... bil. of dol.	16.4	16.0	15.8	15.4	14.9	14.8	14.8	14.9	14.8	14.7	14.7	14.8	15.1	
Goods in process..... do	13.3	13.5	13.3	13.3	13.2	12.9	12.7	12.4	12.2	12.3	12.5	12.4	12.7	
Finished goods..... do	17.2	17.2	17.3	17.3	17.2	17.3	17.2	16.8	16.6	16.3	16.2	16.2	16.3	
Book value (adjusted), total..... mil. of dol.	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,668	43,819	43,811	43,835	
Durable-goods industries, total..... do	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,120	24,384	24,441	24,468	
Primary metal..... do	3,425	3,388	3,344	3,354	3,226	3,153	3,071	3,107	3,082	3,053	3,069	3,116	3,232	
Fabricated metal products..... do	3,131	3,012	2,948	2,917	2,837	2,768	2,831	2,773	2,759	2,769	2,765	2,777	2,772	
Electrical machinery and equipment..... do	3,440	3,342	3,326	3,248	3,167	3,103	3,062	3,049	3,041	2,983	3,007	3,001	2,947	
Machinery, except electrical..... do	5,647	5,551	5,512	5,416	5,297	5,222	5,148	5,097	5,101	5,038	4,979	4,983	4,931	
Motor vehicles and equipment..... do	3,396	3,382	3,380	3,296	3,189	3,098	3,021	2,899	2,790	2,802	3,004	3,064	2,898	
Transportation equipment, n. e. s..... do	2,769	2,784	2,732	2,753	2,690	2,652	2,691	2,622	2,695	2,736	2,845	2,828	3,030	
Furniture and fixtures..... do	642	661	666	665	665	661	650	664	656	661	664	653	652	
Lumber products, except furniture..... do	1,033	1,022	1,015	1,025	1,010	1,003	981	958	944	952	971	977	971	
Stone, clay, and glass products..... do	890	907	917	906	916	919	895	883	866	872	872	857	871	
Professional and scientific instruments..... do	882	895	883	874	883	888	874	862	850	850	837	820	825	
Other industries, including ordnance..... do	1,497	1,482	1,445	1,446	1,465	1,459	1,465	1,469	1,448	1,404	1,372	1,345	1,339	
Nondurable-goods industries, total..... do	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,697	19,548	19,435	19,370	19,367	
Food and kindred products..... do	3,525	3,524	3,589	3,598	3,596	3,544	3,492	3,468	3,437	3,416	3,384	3,410	3,459	
Beverages..... do	1,155	1,162	1,161	1,196	1,188	1,195	1,209	1,222	1,198	1,167	1,138	1,120	1,140	
Tobacco manufactures..... do	1,812	1,842	1,840	1,833	1,865	1,877	1,887	1,930	1,912	1,872	1,856	1,855	1,861	
Textile-mill products..... do	2,513	2,464	2,455	2,442	2,412	2,412	2,422	2,376	2,383	2,361	2,328	2,337	2,370	
Apparel and related products..... do	1,901	1,872	1,863	1,791	1,762	1,792	1,762	1,700	1,766	1,741	1,710	1,668	1,668	
Leather and leather products..... do	582	581	573	573	580	581	595	580	572	572	573	579	581	
Paper and allied products..... do	1,044	1,034	1,048	1,050	1,047	1,061	1,046	1,021	1,007	1,026	1,050	1,053	1,039	
Printing and publishing..... do	752	769	762	767	777	756	748	734	735	737	715	724	699	
Chemicals and allied products..... do	3,093	3,067	3,080	3,072	3,061	3,053	3,085	3,146	3,147	3,092	3,080	3,076	3,074	
Petroleum and coal products..... do	2,725	2,697	2,719	2,703	2,738	2,791	2,771	2,790	2,784	2,760	2,763	2,729	2,646	
Rubber products..... do	868	844	857	849	812	810	829	784	761	804	838	819		
New orders, net:†														
Unadjusted, total..... do	21,448	20,882	21,526	23,857	22,944	21,708	23,099	21,725	22,904	25,132	24,579	23,906	24,810	
Durable-goods industries..... do	9,347	8,687	9,495	10,779	10,290	9,472	10,297	9,712	9,918	11,696	11,401	10,864	12,024	
Nondurable-goods industries..... do	12,101	12,195	12,031	13,078	12,654	12,236	12,802	12,013	12,986	13,436	13,178	13,042	12,786	
Adjusted, total..... do	22,026	20,749	22,016	22,859	23,017	22,819	22,886	22,551	22,560	24,463	23,858	24,366	25,409	
Durable-goods industries, total..... do	9,567	8,475	9,629	10,206	10,021	10,050	9,985	9,700	9,978	11,699	11,478	11,521	12,311	
Primary metal..... do	1,450	1,205	1,278	1,269	1,353	1,273	1,450	1,212	1,417	1,529	1,656	1,814	2,039	
Fabricated metal products..... do	1,045	746	932	956	954	918	1,153	959	1,079	970	1,161	1,406	1,372	
Electrical machinery and equipment..... do	949	987	1,264	948	1,049	1,000	905	1,002	1,009	1,400	1,142	1,349	993	
Machinery, except electrical..... do	1,613	1,378	1,599	1,677	1,705	1,657	1,793	1,612	1,655	1,758	1,774	1,766	1,854	
Transportation equipment, including motor vehicles and parts..... mil. of dol.	2,289	2,198	2,255	2,922	2,683	2,820	2,242	2,467	2,272	3,143	3,177	2,496	3,400	
Other industries, including ordnance..... do	2,221	1,961	2,301	2,434	2,277	2,382	2,442	2,448	2,546	2,899	2,568	2,690	2,653	
Nondurable-goods industries, total..... do	12,459	12,274	12,387	12,653	12,996	12,769	12,901	12,851	12,5					

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

**GENERAL BUSINESS INDICATORS—Continued**

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>													
Unfilled orders, end of month (unadj.), total mil. of dol.	58,308	56,128	54,684	53,241	51,695	50,140	48,855	48,314	47,275	48,001	48,245	* 47,399	47,255
Durable-goods industries, total do.	55,959	53,776	52,303	50,874	49,350	47,657	46,150	45,610	44,673	45,260	45,571	* 44,766	44,563
Primary metal do.	5,108	4,729	4,448	4,202	3,964	3,667	3,422	3,298	3,296	3,296	3,356	* 3,479	3,777
Fabricated metal products do.	4,643	4,435	4,201	3,994	3,823	3,629	3,637	3,530	3,374	3,256	3,136	* 3,154	3,210
Electrical machinery and equipment do.	10,317	10,059	9,962	9,489	9,261	8,952	8,627	8,516	8,236	8,275	8,094	* 7,967	7,587
Machinery, except electrical do.	8,156	7,770	7,435	7,083	6,828	6,523	6,301	6,186	6,119	5,928	5,836	* 5,699	5,659
Transportation equipment, including motor vehicles and parts mil. of dol.	23,044	22,322	21,740	21,658	21,188	20,789	20,184	19,906	19,406	20,210	20,992	* 20,416	20,440
Other industries, including ordnance do.	4,691	4,461	4,517	4,448	4,286	4,097	3,979	4,174	4,242	4,295	4,157	* 4,051	3,890
Nondurable-goods industries, total do.	2,349	2,352	2,381	2,367	2,345	2,483	2,705	2,704	2,602	2,741	2,674	* 2,633	2,692
<b>BUSINESS INCORPORATIONS♂</b>													
New incorporations (48 States) number	8,915	9,543	8,533	10,514	10,272	9,280	9,748	9,409	9,041	9,256	9,852	9,735	11,981
<b>INDUSTRIAL AND COMMERCIAL FAILURES♂</b>													
Failures, total number	813	867	926	1,102	975	943	965	856	912	819	871	933	917
Commercial service do.	64	60	74	87	66	81	81	80	80	59	68	68	72
Construction do.	89	86	109	143	92	111	132	95	100	88	109	110	130
Manufacturing and mining do.	193	192	207	198	200	200	208	165	187	153	189	179	204
Retail trade do.	382	450	449	551	535	455	460	417	451	406	414	406	413
Wholesale trade do.	85	79	87	123	82	91	89	99	94	113	91	86	98
Liabilities, total thous. of dol.	43,754	29,592	47,774	57,280	42,512	38,494	41,613	32,230	32,582	36,381	29,000	35,067	40,103
Commercial service do.	1,871	3,134	4,341	3,506	1,648	2,061	2,045	2,594	2,381	2,290	1,952	4,065	1,857
Construction do.	4,154	3,166	4,082	7,255	3,692	3,674	4,514	4,858	2,386	5,584	4,733	6,859	5,926
Manufacturing and mining do.	23,731	11,431	23,043	15,359	20,568	15,621	18,454	9,986	12,383	11,262	7,547	8,099	17,526
Retail trade do.	9,757	8,623	11,770	26,043	12,030	11,739	11,722	9,622	11,225	11,879	11,845	10,466	8,509
Wholesale trade do.	4,241	3,238	4,538	5,117	4,574	4,499	4,878	5,140	4,202	5,366	2,923	5,578	6,285

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>														
Prices received, all farm products\$ 1910-14=100	254	259	258	256	257	258	248	247	251	246	242	244	239	244
Crops do.	238	240	237	239	240	249	244	248	250	247	243	244	241	248
Food grains do.	230	233	236	238	234	227	216	225	228	233	235	239	239	241
Feed grains and hay do.	205	207	208	208	208	207	205	202	207	210	204	199	202	204
Tobacco do.	427	420	443	443	443	446	445	446	430	444	441	438	430	425
Cotton do.	260	254	258	263	267	272	274	272	288	292	293	281	276	275
Fruit do.	237	222	210	212	217	215	240	228	235	245	218	206	207	222
Commercial vegetables, fresh market do.	224	271	233	246	225	279	200	243	223	179	191	237	216	263
Oil-bearing crops do.	269	268	269	275	283	286	283	286	294	276	275	277	279	274
Livestock and products do.	269	277	277	271	271	267	251	247	251	245	242	243	237	240
Meat animals do.	285	309	315	316	333	331	299	286	287	277	267	266	257	263
Dairy products do.	282	274	267	257	287	230	229	237	245	253	263	266	264	258
Poultry and eggs do.	218	213	208	188	178	168	168	171	178	162	153	159	156	163
Prices paid:														
All commodities and services do.	260	263	264	264	265	267	265	263	264	263	262	262	261	264
Family living items do.	270	271	271	272	273	276	276	277	277	273	273	272	272	273
Production items do.	249	254	255	255	256	256	252	247	250	251	250	251	250	254
All commodities and services, interest, taxes, and wage rates\$ 1910-14=100	278	282	282	283	283	284	282	280	282	280	279	279	279	283
Parity ratio⊕ do.	91	92	91	90	91	91	88	88	89	88	87	87	86	86
<b>RETAIL PRICES</b>														
All commodities (U. S. Department of Commerce index) 1935-39=100	209.1	209.5	208.9	208.3	208.1	208.7	209.0	209.7	209.0	208.2	207.6	* 207.6	207.4	
Consumer price index (U. S. Department of Labor): All items 1947-49=100	114.9	115.2	115.0	114.8	114.6	115.0	115.1	115.2	115.0	114.7	114.5	114.6	† 114.3	
Apparel do.	105.3	104.9	104.7	104.3	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6	104.3	
Food do.	112.3	113.1	112.6	112.1	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.1	110.4	
Dairy products do.	110.3	109.7	109.0	108.0	104.6	103.5	102.9	104.3	105.1	105.8	106.7	106.6	106.8	
Fruits and vegetables do.	109.2	110.8	108.0	107.8	110.0	114.6	117.1	120.1	114.7	110.5	111.1	109.6	108.4	
Meats, poultry, and fish do.	107.8	110.2	109.7	109.5	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.5	102.2	
Housing do.	118.9	118.8	118.9	119.0	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5	119.7	
Gas and electricity do.	107.2	107.1	107.5	107.6	107.6	107.7	107.6	107.8	107.8	107.9	108.5	108.7	109.1	
Housefurnishings do.	108.1	107.2	107.2	107.2	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.4	105.4	
Rent do.	127.6	127.8	127.9	128.0	128.2	128.3	128.3	128.5	128.6	128.8	129.0	129.2	129.4	
Medical care do.	123.6	123.7	124.1	124.4	124.9	125.1	125.1	125.2	125.5	125.7	125.9	126.1	126.3	
Personal care do.	113.6	113.7	113.9	114.1	112.9	113.0	112.7	113.3	113.4	113.5	113.4	113.8	113.6	
Reading and recreation do.	108.9	108.7	108.0	108.2	106.5	106.4	106.4	107.0	106.6	106.5	106.9	106.8	106.6	
Transportation do.	128.9	130.5	129.4	129.0	129.1	129.1	128.9	126.7	126.6	126.4	125.0	127.6	127.3	
Other goods and services do.	120.3	120.3	120.2	120.1	120.2	120.1	120.1	120.3	120.2	120.1	120.1	120.0	119.9	

\* Revised. † Index on base previously used (1935-39=100) is 191.1.  
 ‡ See corresponding note on p. S-3.  
 § See corresponding note on p. S-4.  
 ♂ Data are from Dun and Bradstreet, Inc.  
 § 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.  
 † 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	1954												1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>COMMODITY PRICES—Continued</b>														
<b>WHOLESALE PRICES<sup>2</sup></b>														
U. S. Department of Labor indexes:														
All commodities.....1947-49=100.....	110.1	110.9	110.5	110.5	111.0	110.9	110.0	110.4	110.5	110.0	109.7	110.0	109.5	110.2
Farm products.....do.....	94.4	97.8	97.7	98.4	99.4	97.9	94.8	96.2	95.8	93.6	93.1	93.2	89.6	92.9
Fruits and vegetables, fresh and dried.....do.....	89.8	91.2	89.7	89.6	97.4	104.4	96.6	110.9	108.3	99.8	101.9	103.2	96.9	107.0
Grains.....do.....	90.6	91.3	91.6	93.0	92.9	91.2	86.5	88.1	91.2	93.6	92.9	93.5	92.5	93.6
Livestock and live poultry.....do.....	83.9	91.8	91.3	92.4	94.9	93.0	87.7	83.2	83.4	80.7	77.5	76.4	74.0	79.3
Foods, processed.....do.....	104.3	106.2	104.8	105.3	105.9	106.8	105.0	106.5	106.4	105.5	103.7	103.8	103.5	103.7
Cereal and bakery products.....do.....	112.2	112.4	112.7	112.6	113.2	113.3	113.5	114.0	113.2	113.8	114.5	116.5	116.8	116.6
Dairy products and ice cream.....do.....	111.3	109.4	107.4	106.1	103.0	101.7	102.4	105.1	105.9	106.6	108.7	108.8	108.2	107.1
Fruits and vegetables, canned and frozen.....do.....	103.9	103.8	103.0	103.0	103.3	104.5	104.7	104.7	104.8	105.0	105.5	105.5	106.0	104.5
Meats, poultry, and fish.....do.....	89.7	96.4	92.9	92.8	94.3	98.3	92.3	94.1	92.0	92.0	85.8	86.3	85.2	87.8
Commodities other than farm products and foods.....1947-49=100.....	114.6	114.6	114.4	114.2	114.5	114.5	114.2	114.3	114.4	114.4	114.5	114.8	114.9	115.3
Chemicals and allied products.....do.....	107.1	107.2	107.5	107.4	107.2	107.1	106.8	106.7	106.8	106.8	106.9	107.0	107.0	107.1
Chemicals, industrial.....do.....	118.6	118.4	118.4	117.9	117.4	117.3	117.0	117.1	117.4	117.4	117.6	117.7	117.4	117.3
Drugs, pharmaceuticals, cosmetics.....do.....	93.8	93.9	93.9	93.9	94.0	94.0	94.0	94.0	94.0	94.0	93.6	93.6	93.6	93.6
Fats and oils, inedible.....do.....	58.6	61.2	63.5	60.5	59.8	59.3	55.7	52.0	53.5	54.0	56.5	57.8	59.3	61.4
Fertilizer materials.....do.....	113.9	114.0	114.0	114.0	114.1	114.0	111.6	112.1	112.1	112.3	112.1	112.2	113.3	113.7
Prepared paint.....do.....	112.7	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials.....do.....	111.1	110.8	110.5	109.2	108.6	108.2	107.8	106.2	106.9	106.9	106.9	107.4	107.5	108.1
Coal.....do.....	112.5	111.9	110.9	107.9	104.1	104.6	104.7	104.9	105.2	105.5	105.1	105.1	105.2	105.2
Electricity.....do.....	100.7	100.7	101.3	102.9	101.8	101.8	101.8	101.8	102.4	101.2	101.8	103.0	100.7	100.7
Gas.....do.....	109.6	111.8	113.5	111.5	112.3	109.0	107.8	105.4	105.4	106.0	105.8	107.3	110.2	110.2
Petroleum and products.....do.....	114.9	114.2	113.5	111.5	112.1	111.7	110.9	108.2	109.3	109.4	109.3	109.5	110.4	111.6
Furniture, other household durables.....do.....	115.0	115.2	115.1	115.0	115.6	115.5	115.4	115.3	115.3	115.3	115.6	115.6	115.7	115.7
Appliances, household.....do.....	109.1	109.6	109.7	109.5	109.9	109.9	109.8	109.7	109.7	109.4	109.5	109.1	109.4	109.2
Furniture, household.....do.....	114.1	114.2	113.9	113.7	113.6	113.5	113.1	112.8	112.9	112.8	112.8	112.9	112.9	112.9
Radios.....do.....	94.3	96.1	96.1	95.7	95.7	95.7	95.6	95.6	95.4	95.4	95.4	95.4	95.4	95.4
Television sets.....do.....	74.0	73.5	73.8	73.8	73.8	73.8	70.6	70.3	68.5	68.7	68.7	69.2	69.2	69.0
Hides, skins, and leather products.....do.....	95.6	95.3	94.9	94.7	94.6	96.0	95.6	94.9	94.0	93.0	92.4	92.8	91.8	92.0
Footwear.....do.....	111.8	111.9	111.9	111.9	111.9	111.9	111.8	111.8	111.8	111.8	111.8	111.7	111.6	111.6
Hides and skins.....do.....	57.7	56.8	55.4	56.0	56.5	62.5	60.6	58.2	55.8	51.5	49.5	52.7	47.4	49.3
Leather.....do.....	88.7	88.1	87.4	86.3	86.0	87.6	87.4	86.5	84.4	82.9	82.1	82.0	81.5	81.2
Lumber and wood products.....do.....	117.4	117.0	116.8	116.7	116.2	116.1	116.3	119.1	119.1	119.3	119.8	119.9	120.0	120.3
Lumber.....do.....	116.4	115.9	115.5	115.6	115.3	115.0	115.5	118.6	118.7	119.0	119.5	119.6	119.8	120.0
Machinery and motive products.....do.....	124.3	124.4	124.5	124.5	124.4	124.4	124.3	124.3	124.3	124.4	124.3	125.3	125.7	125.9
Agricultural machinery and equip.....do.....	122.5	122.7	123.0	122.3	122.3	122.6	122.3	122.3	122.1	121.9	122.0	121.3	121.2	121.4
Construction machinery and equip.....do.....	131.1	131.2	131.5	131.7	131.6	131.5	131.5	131.5	131.5	131.6	131.6	131.8	132.6	133.1
Electrical machinery and equipment.....do.....	126.8	126.8	126.8	126.8	126.5	126.0	125.9	125.8	125.7	125.6	125.2	126.7	126.8	126.8
Motor vehicles.....do.....	118.5	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	121.0	121.7	121.7
Metals and metal products.....do.....	127.5	127.2	126.2	126.3	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9	129.8	130.3
Heating equipment.....do.....	115.5	115.3	114.8	114.4	114.5	113.9	113.8	114.0	114.1	114.1	114.3	114.3	114.3	113.7
Iron and steel.....do.....	132.8	132.0	131.0	130.6	131.1	131.8	131.8	133.6	133.8	134.1	135.0	135.5	135.0	136.0
Nonferrous metals.....do.....	122.1	121.5	119.8	121.2	123.4	123.6	123.7	124.2	125.1	126.2	127.4	127.2	127.6	128.1
Nonmetallic minerals, structural.....do.....	120.8	120.9	121.0	121.0	120.8	119.3	119.1	120.4	120.5	121.7	121.9	121.8	121.8	122.2
Clay products.....do.....	132.1	131.9	131.9	132.0	132.0	132.0	132.0	132.0	132.3	135.4	135.4	135.4	135.4	135.8
Concrete products.....do.....	117.2	117.2	117.6	117.3	117.3	117.3	117.5	117.7	117.9	117.8	117.8	117.4	117.4	117.4
Gypsum products.....do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products.....do.....	117.1	117.0	117.1	116.6	116.3	115.8	115.8	116.2	116.3	116.3	116.3	116.0	115.9	116.3
Paper.....do.....	126.8	126.8	126.8	126.8	126.8	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.9	127.5
Rubber and products.....do.....	124.8	124.8	124.6	124.9	125.0	125.1	126.1	126.8	126.4	126.9	128.5	131.4	132.0	136.4
Tires and tubes.....do.....	130.1	130.3	130.3	130.3	129.3	129.3	129.3	129.3	129.6	129.6	129.6	134.9	134.9	139.8
Textile products and apparel.....do.....	95.8	96.1	95.3	95.0	94.7	94.8	94.9	95.1	95.3	95.3	95.4	95.2	95.2	95.2
Apparel.....do.....	97.9	99.1	98.8	98.6	98.2	98.2	98.1	98.4	98.6	98.6	98.6	98.4	98.4	98.2
Cotton products.....do.....	90.9	90.4	88.8	88.5	88.5	88.3	88.4	88.9	89.1	89.2	89.9	89.9	89.9	90.2
Silk products.....do.....	139.3	142.1	135.8	135.1	132.3	131.6	123.9	124.2	126.3	128.4	127.0	127.4	123.9	124.2
Synthetic textiles.....do.....	85.5	85.4	85.4	84.9	84.6	85.2	85.6	85.7	85.7	85.8	86.1	86.9	87.2	87.4
Wool products.....do.....	112.1	111.0	109.0	109.3	109.2	109.5	110.1	109.8	110.3	109.6	108.4	106.6	106.7	106.7
Tobacco mfrs. and bottled beverages.....do.....	118.1	118.2	118.0	117.9	121.5	121.4	121.4	121.4	121.5	121.5	121.5	121.4	121.4	121.4
Beverages, alcoholic.....do.....	114.9	115.0	114.6	114.6	114.6	114.3	114.2	114.2	114.3	114.3	114.3	114.3	114.3	114.3
Cigarettes.....do.....	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous.....do.....	100.1	101.1	102.8	104.9	110.3	109.2	105.1	103.9	102.3	99.1	96.7	97.0	98.0	97.2
Toys, sporting goods.....do.....	113.2	113.1	113.0	113.0	113.6	113.6	113.6	113.5	113.4	112.7	112.7	112.8	112.9	113.6
<b>PURCHASING POWER OF THE DOLLAR</b>														
As measured by—														
Wholesale prices.....1947-49=100.....	90.8	90.2	90.5	90.5	90.1	90.2	90.9	90.6	90.5	90.9	91.2	90.9	91.3	90.7
Consumer prices.....do.....	87.0	86.8	87.0	87.1	87.3	87.0	86.9	86.8	87.0	87.2	87.3	87.3	87.5	87.5
Retail food prices.....do.....	89.0	88.4	88.8	89.2	89.0	88.3	87.9	87.3	87.8	89.0	89.4	90.0	90.6	90.6

<sup>1</sup> Revised. <sup>2</sup> Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.5 (January); consumer prices, 52.3 (December); retail food, 44.8 (December).  
<sup>3</sup> For actual wholesale prices of individual commodities, see respective commodities.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>CONSTRUCTION AND REAL ESTATE</b>														
<b>CONSTRUCTION ACTIVITY</b>														
New construction (unadjusted), total†.....mil. of dol.	2,712	2,444	2,346	2,567	2,813	3,114	3,364	3,522	3,637	3,614	3,479	3,285	2,985	2,761
Private, total.....do	1,917	1,710	1,637	1,779	1,927	2,122	2,278	2,392	2,459	2,457	2,410	2,347	2,202	2,027
Residential (nonfarm).....do	951	816	758	863	980	1,107	1,193	1,267	1,313	1,326	1,321	1,292	1,214	1,091
New dwelling units.....do	850	730	675	770	860	970	1,050	1,125	1,175	1,195	1,195	1,175	1,115	1,000
Additions and alterations.....do	78	63	61	71	96	111	114	113	110	106	102	95	77	70
Nonresidential building, except farm and public utility, total.....mil. of dol.	507	486	474	469	464	490	528	549	552	551	541	551	534	527
Industrial.....do	177	179	176	173	169	165	164	167	160	160	163	169	172	175
Commercial.....do	182	164	157	154	151	167	189	203	207	207	197	200	186	185
Farm construction.....do	103	102	106	114	127	145	157	164	167	153	126	106	93	93
Public utility.....do	347	299	292	326	348	371	389	400	415	415	410	386	349	302
Public, total.....do	795	734	709	788	886	992	1,086	1,130	1,178	1,175	1,069	938	783	734
Nonresidential building.....do	350	354	345	365	377	387	397	409	423	403	378	358	339	337
Military facilities.....do	78	73	69	75	79	78	89	93	96	96	96	90	83	85
Highway.....do	174	130	125	160	230	320	355	415	440	445	390	300	185	145
Other types.....do	193	177	170	188	200	207	215	217	222	213	205	190	176	167
New construction (seasonally adjusted), total‡.....mil. of dol.	2,955	2,965	3,051	3,005	3,027	3,089	3,078	3,094	3,145	3,157	3,105	3,192	3,262	3,352
Private, total.....do	1,992	1,995	2,004	2,011	2,059	2,131	2,122	2,173	2,219	2,234	2,221	2,259	2,292	2,361
Residential (nonfarm).....do	981	978	980	989	1,040	1,105	1,102	1,150	1,192	1,214	1,210	1,228	1,262	1,299
Nonresidential building, except farm and public utility.....mil. of dol.	498	507	516	514	512	518	513	517	521	515	506	526	524	552
Farm construction.....do	137	136	135	134	133	132	131	129	128	127	126	125	124	124
Public utility.....do	366	365	365	366	366	367	367	367	367	367	367	368	368	368
Public, total.....do	963	970	1,047	994	968	958	956	921	926	923	884	933	970	991
Nonresidential building.....do	392	401	409	387	376	375	377	364	373	365	352	376	380	383
Highway.....do	289	270	327	300	293	297	292	292	288	299	274	288	305	302
<b>CONTRACT AWARDS</b>														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number	35,777	38,361	40,787	55,659	65,521	65,641	59,741	60,996	61,612	65,832	67,701	54,671	62,394	-----
Total valuation.....mil. of dol.	1,300	1,152	1,221	1,528	1,692	1,925	1,733	1,837	1,873	1,816	1,965	1,499	1,829	-----
Public ownership.....do	479	363	436	484	477	669	625	681	509	589	633	475	617	-----
Private ownership.....do	821	789	785	1,043	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,024	1,212	-----
Nonresidential buildings:														
Projects.....number	3,804	3,661	3,871	4,936	5,406	5,647	5,367	5,744	5,251	5,090	5,321	4,302	5,017	-----
Floor area.....thous. of sq. ft.	36,450	33,937	32,259	41,561	45,971	51,913	49,014	48,877	42,549	45,303	50,258	38,559	51,396	-----
Valuation.....thous. of dol.	540,338	473,077	468,712	532,060	605,427	672,288	656,445	641,513	550,550	646,825	670,934	491,090	701,427	-----
Residential buildings:														
Projects.....number	30,492	33,442	35,621	48,718	57,531	57,019	51,414	51,988	53,403	57,928	59,900	48,656	55,407	-----
Floor area.....thous. of sq. ft.	46,614	48,156	52,706	69,631	80,422	84,946	73,138	74,756	70,591	78,995	85,814	71,778	77,300	-----
Valuation.....thous. of dol.	433,500	462,482	508,773	667,737	796,133	825,300	720,266	745,440	692,736	777,332	851,824	708,691	761,577	-----
Public works:														
Projects.....number	1,153	951	1,007	1,623	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,317	1,514	-----
Valuation.....thous. of dol.	226,634	134,304	191,855	209,986	219,400	324,032	287,104	351,895	262,682	293,285	342,592	204,595	272,910	-----
Utilities:														
Projects.....number	328	307	288	382	544	548	502	571	516	457	492	396	456	-----
Valuation.....thous. of dol.	99,292	82,124	51,920	117,734	70,908	103,633	69,449	98,087	66,897	98,790	99,989	94,474	92,923	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100	168	161	171	194	225	234	240	225	229	234	231	232	211	-----
Residential, unadjusted.....do	151	154	180	216	251	257	251	236	243	254	256	254	237	-----
Total, adjusted.....do	208	195	196	191	196	193	207	206	218	231	241	255	259	-----
Residential, adjusted.....do	177	185	201	205	213	216	227	233	244	253	263	264	277	-----
Engineering construction:														
Contract awards (ENR)§.....mil. of dol.	1,511	766	767	934	1,439	1,437	1,161	1,575	1,271	1,479	996	1,215	1,373	1,295
Highway concrete pavement contract awards:⊙														
Total.....thous. of sq. yd.	16,605	4,726	4,036	6,075	7,791	6,255	10,472	7,624	8,391	7,821	8,376	5,076	18,691	-----
Airports.....do	148	1,748	1,299	1,078	1,211	1,480	2,141	1,379	1,711	1,206	582	1,500	2,698	-----
Roads.....do	14,336	1,852	1,007	2,649	4,005	1,820	4,504	3,437	3,408	4,301	5,485	1,919	13,639	-----
Streets and alleys.....do	12,121	1,125	1,729	2,347	2,575	2,954	3,826	2,808	3,272	2,314	2,309	1,657	12,354	-----
<b>NEW DWELLING UNITS</b>														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands	65.8	66.4	75.2	95.2	107.7	108.5	116.5	116.0	114.3	115.7	110.7	103.0	91.0	88.0
Privately owned, total.....do	64.5	65.1	73.9	93.2	106.5	107.4	112.6	112.9	113.0	113.4	110.5	102.7	89.6	87.8
In metropolitan areas.....do	48.8	48.4	52.2	69.2	78.4	76.1	83.9	84.6	81.4	80.6	80.2	77.2	67.1	65.4
Publicly owned.....do	1.3	1.3	1.3	2.0	1.2	1.1	3.9	3.1	1.3	2.3	30.3	.3	1.4	.2
Seasonally adjusted at annual rate:¶														
Privately owned, total.....do	1,060.0	1,056.0	1,152.0	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	1,248.0	1,287.0	1,385.0	1,473.0	1,424.0
Residential construction authorized (nonfarm; house-keeping units only), all permit-issuing places:†														
New dwelling units, total.....thousands	56.5	66.1	66.1	95.0	100.2	92.3	108.1	98.1	99.8	97.3	94.3	88.0	-----	-----
Privately financed, total.....do	54.7	64.9	64.9	93.0	99.1	91.3	104.2	96.2	98.2	95.9	94.1	87.7	-----	-----
Units in 1-family structures.....do	43.7	55.2	55.2	79.0	88.2	81.5	93.0	85.1	88.3	86.7	84.2	77.9	-----	-----
Units in 2-family structures.....do	2.1	2.5	2.5	3.4	3.2	2.9	3.0	3.1	2.9	2.8	2.7	2.7	-----	-----
Units in multifamily structures.....do	8.9	7.3	7.3	10.6	7.7	6.8	8.2	8.1	7.0	6.4	7.2	7.3	-----	-----
Publicly financed, total.....do	1.8	1.2	1.2	2.0	1.1	1.0	3.9	1.8	1.7	1.5	.2	.3	-----	-----
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite†.....1947-49=100	122.3	121.9	121.0	121.2	121.0	121.3	121.7	122.7	122.6	122.7	123.1	123.0	123.0	-----
Aberthaw (industrial building).....1914=100	392	-----	-----	393	-----	-----	393	-----	-----	395	-----	-----	396	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100	585	584	585	586	585	586	589	591	594	595	597	598	598	598
Atlanta.....do	641	641	641	641	639	639	639	640	642	649	649	649	649	649
New York.....do	609	623	624	624	623	623	624	624	625	629	629	629	629	629
San Francisco.....do	525	522	522	529	530	530	530	530	539	539	545	545	545	545
St. Louis.....do	576	576	576	579	577	577	594	595	596	596	599	599	599	599
Associated General Contractors (all types).....do	418	422	419	420	422	422	424	429	430	431	432	432	432	432

† Revised. ‡ Preliminary. § Data includes some contracts awarded in prior months but not reported. ¶ Revisions for new construction (unadjusted) for 1950

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>															
<b>CONSTRUCTION COST INDEXES—Continued</b>															
E. H. Boeckh and Associates:§															
Average, 20 cities:															
Apartments, hotels, and office buildings:															
Brick and concrete..... U. S. avg. 1926-29=100.....	256.3	254.9	254.3	254.0	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.2	258.5	258.5	
Brick and steel..... do.....	253.8	251.9	250.9	250.7	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.4	253.8	253.8	
Brick and wood..... do.....	257.1	255.2	253.7	253.7	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8	257.1	257.1	
Commercial and factory buildings:															
Brick and concrete..... do.....	262.5	261.4	260.4	260.2	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.0	266.2	266.2	
Brick and steel..... do.....	259.1	257.9	257.3	257.2	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.0	262.2	262.2	
Brick and wood..... do.....	255.1	253.5	252.5	252.5	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.5	255.7	255.7	
Frame..... do.....	257.2	254.7	252.5	252.7	251.5	252.6	253.9	255.4	255.5	255.7	256.1	256.1	256.4	256.4	
Steel..... do.....	243.0	241.9	241.3	241.2	241.2	242.2	242.4	244.7	245.5	245.9	245.9	245.6	245.9	245.9	
Residences:															
Brick..... do.....	257.7	255.7	254.2	254.2	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.4	257.7	257.7	
Frame..... do.....	252.6	250.5	248.3	248.9	247.4	248.3	249.3	250.8	250.8	251.1	251.4	251.4	251.7	251.7	
Engineering News-Record:¶															
Building..... 1947-49=100.....	129.1	129.3	129.2	129.4	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1	135.4	135.9	
Construction..... do.....	135.5	135.7	135.5	135.8	136.5	137.2	138.6	141.8	141.4	141.7	141.9	142.0	142.2	142.6	
Bu. of Public Roads—Highway construction:															
Composite, standard mile..... 1946=100.....	131.8			127.7			127.0			125.4			128.1		
<b>CONSTRUCTION MATERIALS</b>															
Production of selected construction materials, index:															
Unadjusted..... 1939=100.....	147.1	138.7	143.8	167.0	172.6	174.3	177.2	160.9	177.3	188.9	189.9	176.9			
Adjusted..... do.....	166.4	162.4	174.3	176.7	173.6	164.7	165.6	151.2	156.6	175.7	171.4	178.5			
<b>REAL ESTATE</b>															
Home mortgages insured or guaranteed by—															
Fed. Hous. Adm.: Face amount..... thous. of dol.....	173,057	183,443	154,255	161,872	152,886	146,580	164,217	154,598	150,706	135,743	153,592	182,894	201,289		
Vet. Adm.: Face amount..... do.....	252,433	247,561	268,144	225,681	249,213	269,616	308,931	293,652	418,182	409,864	517,807	492,850	555,699		
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	952	751	677	630	613	608	675	630	659	689	708	743			
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol.....	583,538	494,859	539,359	710,130	731,533	728,369	809,937	802,356	840,693	828,170	824,223	806,718			
By purpose of loan:															
Home construction..... do.....	187,422	151,935	176,074	245,604	256,844	254,361	283,088	280,756	288,985	282,060	283,385	278,125			
Home purchase..... do.....	258,641	217,119	198,846	288,212	297,895	301,497	341,421	348,908	381,951	368,912	364,267	357,022			
All other purposes..... do.....	137,475	125,805	143,439	176,314	176,794	172,511	185,428	172,602	179,757	177,198	176,571	171,571			
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol.....	1,622	1,372	1,425	1,784	1,793	1,804	1,990	2,027	2,088	2,122	2,156	2,148	2,267		
Nonfarm foreclosures*..... number.....	1,971	1,830	1,921	2,326	2,225	2,147	2,326	2,188	2,049	2,304					
Fire losses..... thous. of dol.....	83,440	86,493	78,928	84,821	77,933	62,282	65,533	69,532	78,163	64,087	57,668	61,663	83,881		

**DOMESTIC TRADE**

<b>ADVERTISING</b>														
Printers' Ink advertising index, adjusted:†														
Combined index..... 1947-49=100.....	162	164	161	165	165	167	173	170	168	169	167	178	174	
Business papers..... do.....	168	165	166	166	163	173	173	160	167	171	174	168	161	
Magazines..... do.....	135	138	136	133	134	133	144	128	126	132	133	140	141	
Newspapers..... do.....	164	162	152	159	160	159	164	157	161	156	155	170	160	
Outdoor..... do.....	153	144	130	140	138	146	147	152	138	156	143	163	162	
Radio (network)..... do.....	69	64	64	66	60	59	56	64	60	60	50	55	53	
Television (network)..... 1950-52=100.....	216	225	224	234	240	250	264	298	280	263	275	294	304	
Tide advertising index, unadjusted..... 1947-49=100.....	146.4	130.3	146.7	172.8	180.0	180.9	168.4	131.1	130.3	150.6	188.9	191.7	149.6	
Radio advertising:														
Cost of facilities, total..... thous. of dol.....	14,185	13,286	12,205	13,895	12,267	12,112	10,764	9,529	9,571	10,445	10,950	11,429	11,187	
Automotive, incl. accessories..... do.....	896	774	781	1,063	785	957	669	693	721	692	631	1,011	857	
Drugs and toiletries..... do.....	3,935	3,710	3,393	3,713	3,413	3,315	3,182	2,222	2,130	2,546	2,556	2,576	2,492	
Foods, soft drinks, confectionery..... do.....	3,256	3,012	2,798	3,136	2,648	2,476	2,361	2,453	2,326	2,608	2,537	2,578	2,481	
Soaps, cleansers, etc..... do.....	1,482	1,263	1,253	1,428	1,358	1,287	1,200	1,117	1,135	1,208	1,161	1,219	1,254	
Smoking materials..... do.....	1,353	1,183	1,068	1,161	812	867	709	575	613	771	1,021	977	1,023	
All other..... do.....	3,264	3,343	2,911	3,395	3,251	3,210	2,644	2,469	2,621	3,043	3,068	3,081		
Television advertising:*														
Cost of facilities, total..... do.....	24,682	25,056	22,944	26,208	25,347	25,922	24,536	22,945	23,669	26,198	31,671	32,075	33,560	
Automotive, including accessories..... do.....	2,147	2,243	2,052	2,342	2,331	2,476	2,268	1,969	1,934	1,932	2,837	3,432	3,388	
Drugs and toiletries..... do.....	4,559	4,838	4,330	4,525	4,397	4,630	5,073	5,182	5,504	6,053	7,202	6,721	7,357	
Foods, soft drinks, confectionery..... do.....	5,314	5,486	5,087	6,010	5,702	5,554	5,436	5,377	5,447	5,795	6,571	6,735	7,453	
Soaps, cleansers, etc..... do.....	2,306	2,413	2,967	3,037	2,952	2,996	2,882	2,484	2,798	3,054	3,055	3,145	3,296	
Smoking materials..... do.....	3,546	3,426	3,175	3,465	3,556	3,619	3,442	3,585	3,559	3,510	3,728	3,734	3,929	
All other..... do.....	6,810	6,651	5,805	6,829	6,409	6,648	5,434	4,348	4,426	5,855	8,278	8,307	8,139	
Magazine advertising:‡														
Cost, total..... do.....	44,167	33,288	46,191	57,613	60,328	62,984	50,324	33,576	36,548	51,787	63,048	63,511	45,077	
Apparel and accessories..... do.....	3,578	1,813	3,039	4,657	5,609	5,514	3,238	814	4,202	6,399	5,712	4,728	3,340	
Automotive, incl. accessories..... do.....	2,491	4,393	4,264	5,755	5,416	6,329	4,972	3,714	3,787	3,162	3,262	5,878	3,714	
Building materials..... do.....	1,062	1,659	2,327	3,427	4,157	4,670	3,641	1,741	1,554	3,198	3,236	2,184	859	
Drugs and toiletries..... do.....	3,961	3,218	4,713	5,048	5,334	5,215	5,210	3,798	3,499	4,460	6,195	5,795	4,361	
Foods, soft drinks, confectionery..... do.....	6,040	4,931	7,437	8,164	6,953	6,672	6,695	5,457	5,357	5,999	8,885	8,477	6,472	
Beer, wine, liquors..... do.....	4,116	1,270	2,014	2,431	2,694	2,616	2,380	1,967	1,521	2,005	3,158	4,135	4,568	
Household equipment and supplies..... do.....	2,778	738	2,248	3,928	4,241	4,862	3,259	1,733	1,348	3,005	4,450	4,439	2,807	
Household furnishings..... do.....	1,881	1,099	1,526	2,533	3,358	3,426	1,762	681	1,001	2,510	3,690	2,948	1,510	
Industrial materials..... do.....	3,243	2,637	3,179	3,788	4,044	4,020	3,755	2,719	2,793	4,303	4,769	4,229	3,036	
Soaps, cleansers, etc..... do.....	444	583	715	921	976	1,273	781	515	456	729	810	760	294	
Smoking materials..... do.....	1,453	1,026	1,329	1,471	1,350	1,662	1,691	1,138	1,087	1,285	1,377	1,549	1,492	
All other..... do.....	13,120	9,922	13,400	15,491	16,196	16,727	12,938	9,297	9,943	14,732	17,502	18,390	12,622	
Linage, total..... thous. of lines.....	3,161	3,655	4,131	4,754	4,551	4,284	3,214	3,104	3,864	4,656	4,999	4,306	3,283	
Newspaper advertising:														
Linage, total (52 cities)..... do.....	224,299	182,932	180,732	216,155	233,264	234,644	216,570	185,771	199,363	218,909	244,880	238,475	229,480	
Classified..... do.....	43,297	46,054	44,499	50,024	51,778	55,689	52,030	50,193	53,001	51,050	54,501	48,793	45,160	
Display, total..... do.....	181,001	136,878	136,233	166,131	181,486	178,955	164,540	135,579	146,362	167,858	190,379	189,682	184,320	
Automotive..... do.....	10,048	10,192	9,240	11,336	14,147	14,647	15,129	11,520	10,781	9,760	12,572	15,617	8,074	
Financial..... do.....	2,897	4,071	2,457	3,099	3,065	2,905	2,921	3,227	2,278	2,673	3,179	3,255	3,218	
General..... do.....	27,608	22,626	26,573	34,084	33,979	34,896	31,312	23,952	23,526	28,981	37,559	34,513	26,038	
Retail..... do.....	140,44													

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954								1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>DOMESTIC TRADE—Continued</b>														
<b>PERSONAL CONSUMPTION EXPENDITURES</b>														
Seasonally adjusted quarterly totals at annual rates: †														
Goods and services, total..... bil. of dol.	229.7			230.5			233.1			234.8				237.7
Durable goods, total..... do.	28.0			28.0			28.8			28.9				29.9
Automobiles and parts..... do.	11.7			11.6			12.6			12.4				13.1
Furniture and household equipment..... do.	12.6			12.8			12.4			12.6				12.8
Nondurable goods, total..... do.	118.7			118.8			120.0			121.1				122.1
Clothing and shoes..... do.	19.5			19.5			19.7			19.4				20.0
Food and alcoholic beverages..... do.	71.9			72.0			72.5			73.7				74.2
Gasoline and oil..... do.	6.9			6.9			7.0			7.0				7.1
Services, total..... do.	83.0			83.6			84.3			84.8				85.7
Household operation..... do.	12.1			12.0			12.1			12.2				12.3
Housing..... do.	28.6			29.0			29.3			29.5				29.8
Transportation..... do.	7.2			7.2			7.2			7.3				7.3
<b>RETAIL TRADE</b>														
All retail stores:														
Estimated sales (unadjusted), total..... mil. of dol.	16,444	12,339	12,065	13,540	14,324	14,246	14,658	14,390	13,896	14,139	14,665	14,531	17,872	13,313
Durable-goods stores..... do.	4,944	3,861	4,070	4,768	4,963	5,020	5,458	5,022	4,916	4,842	4,853	4,786	5,614	
Automotive group..... do.	2,279	2,124	2,254	2,771	2,841	2,832	3,095	2,747	2,672	2,536	2,491	2,478	2,824	2,744
Motor-vehicle, other auto dealers..... do.	2,099	2,014	2,142	2,644	2,699	2,695	2,936	2,588	2,526	2,399	2,344	2,338	2,636	
Tire, battery, accessory dealers..... do.	180	110	112	127	143	137	159	159	146	136	147	141	187	
Furniture and appliance group..... do.	1,000	670	652	690	695	739	758	733	730	740	812	836	1,025	1,690
Furniture, homefurnishings stores..... do.	535	394	362	398	407	444	438	422	434	433	488	503	600	
Household-appliance, radio stores..... do.	465	307	290	292	288	296	319	310	296	307	325	333	425	
Lumber, building, hardware group..... do.	861	627	654	738	808	849	918	919	923	936	947	898	916	
Lumber, building-materials dealers..... do.	564	462	482	542	587	620	686	687	707	706	704	652	597	
Hardware stores..... do.	297	165	172	196	221	229	232	233	216	230	243	246	319	
Nondurable-goods stores..... do.	11,500	8,478	7,996	8,772	9,361	9,227	9,200	9,368	8,980	9,296	9,812	9,744	12,258	
Apparel group..... do.	1,364	678	604	715	949	821	852	722	681	847	911	920	1,448	1,670
Men's and boys' wear stores..... do.	352	160	134	152	198	184	204	154	133	164	192	211	354	
Women's apparel, accessory stores..... do.	524	271	250	297	379	337	326	283	266	323	350	361	566	
Family and other apparel stores..... do.	291	132	116	143	188	149	163	147	154	188	204	195	313	
Shoe stores..... do.	196	115	103	124	185	182	159	138	128	172	165	152	213	
Drug and proprietary stores..... do.	516	407	394	401	398	406	406	407	396	392	406	398	530	1,391
Eating and drinking places..... do.	1,096	988	962	1,004	1,035	1,100	1,134	1,221	1,207	1,156	1,139	1,067	1,113	1,992
Food group..... do.	3,618	3,357	3,112	3,340	3,422	3,447	3,385	3,689	3,374	3,475	3,661	3,452	3,920	3,412
Grocery stores..... do.	3,018	2,837	2,607	2,799	2,866	2,886	2,833	3,121	2,828	2,920	3,100	2,893	3,304	2,845
Gasoline service stations..... do.	914	855	800	870	903	955	989	1,052	1,026	975	1,017	994	1,008	1,931
General-merchandise group..... do.	2,748	1,167	1,142	1,330	1,567	1,478	1,514	1,334	1,424	1,543	1,686	1,821	2,850	1,218
Department stores, excl. mail-order..... do.	1,477	624	599	724	863	819	830	697	761	852	923	1,025	1,555	1,669
Mail-order (catalog sales)..... do.	181	75	82	94	94	86	96	77	95	103	107	140	173	
Variety stores..... do.	526	176	188	198	249	222	231	228	231	235	255	265	549	
Other general-merchandise stores..... do.	564	292	273	314	361	350	358	332	337	353	401	391	574	
Liquor stores..... do.	462	209	256	266	266	262	250	280	264	276	283	287	458	
Estimated sales (adjusted), total..... do.	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	15,123	
Durable-goods stores..... do.	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320	
Automotive group..... do.	2,509	2,285	2,502	2,738	2,728	2,581	2,826	2,640	2,571	2,564	2,485	2,685	3,054	
Motor-vehicle, other auto dealers..... do.	2,365	2,148	2,349	2,595	2,582	2,449	2,682	2,490	2,430	2,434	2,348	2,547	2,904	
Tire, battery, accessory dealers..... do.	144	137	153	143	146	132	144	150	141	131	137	138	150	
Furniture and appliance group..... do.	738	784	779	758	777	769	740	775	724	728	752	744	766	
Furniture, homefurnishings stores..... do.	418	443	453	433	440	436	423	447	415	426	444	448	475	
Household-appliance, radio stores..... do.	320	341	326	326	337	333	317	328	310	302	308	296	290	
Lumber, building, hardware group..... do.	829	827	849	784	781	800	818	846	864	887	875	905	906	
Lumber, building-materials dealers..... do.	597	509	619	570	586	582	598	614	645	648	674	668	668	
Hardware stores..... do.	223	228	230	214	215	217	220	231	219	222	227	231	241	
Nondurable-goods stores..... do.	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803	
Apparel group..... do.	868	845	878	807	876	822	885	855	823	820	812	823	912	
Men's and boys' wear stores..... do.	188	187	199	196	200	194	207	184	178	177	173	173	188	
Women's apparel, accessory stores..... do.	354	339	341	308	340	330	354	348	315	311	309	330	374	
Family and other apparel stores..... do.	167	163	177	164	182	160	179	183	178	175	175	166	177	
Shoe stores..... do.	158	156	162	140	153	138	146	145	140	149	155	154	173	
Drug and proprietary stores..... do.	408	430	416	410	416	410	412	403	404	410	407	411	413	
Eating and drinking places..... do.	1,064	1,066	1,099	1,049	1,105	1,102	1,128	1,141	1,107	1,106	1,085	1,070	1,070	
Food group..... do.	3,432	3,378	3,396	3,362	3,366	3,434	3,443	3,497	3,497	3,570	3,522	3,494	3,657	
Grocery stores..... do.	2,890	2,857	2,831	2,831	2,835	2,872	2,860	2,887	2,927	2,992	2,966	2,944	3,103	
Gasoline service stations..... do.	933	936	916	915	938	954	956	955	969	950	982	985	974	
General-merchandise group..... do.	1,629	1,505	1,528	1,490	1,606	1,539	1,581	1,569	1,576	1,566	1,565	1,570	1,669	
Department stores, excl. mail-order..... do.	870	823	822	806	857	840	854	862	854	849	867	870	904	
Mail-order (catalog sales)..... do.	118	96	100	98	104	100	103	104	101	100	98	101	107	
Variety stores..... do.	260	236	250	226	250	234	249	250	256	257	247	258	285	
Other general-merchandise stores..... do.	381	349	357	360	394	365	374	353	364	359	353	341	374	
Liquor stores..... do.	308	316	297	289	292	270	289	277	291	283	266	266	281	
Estimated inventories: †														
Unadjusted, total..... do.	21,208	21,369	22,046	23,321	23,351	23,016	22,131	21,843	22,143	22,498	22,633	23,271	20,672	
Durable-goods stores..... do.	9,876	10,233	10,476	10,913	11,080	10,898	10,489	10,239	10,164	9,887	9,570	9,838	9,246	
Nondurable-goods stores..... do.	11,332	11,136	11,570	12,408	12,271	12,118	11,642	11,604	11,979	12,611	13,063	13,433	11,426	
Adjusted, total..... do.	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,451	22,425	21,996	22,130	22,173	
Durable-goods stores..... do.	10,668	10,688	10,584	10,486	10,412	10,502	10,383	10,190	10,286	10,234	9,974	10,079	10,161	
Automotive group..... do.	3,748	3,895	3,868	3,807	3,773	3,821	3,751	3,671	3,743	3,657	3,361	3,444	3,533	
Furniture and appliance group..... do.	2,039	1,984	1,994	2,013	1,992	2,018	2,001	1,923	1,915	1,926	1,930	1,929	1,903	
Lumber, building, hardware group..... do.	2,495	2,437	2,351	2,313	2,315	2,322	2,302	2,294	2,318	2,336	2,337	2,341	2,405	
Nondurable-goods stores..... do.	11,993	11,833	11,837	12,077	12,278	12,302	12,217	12,213	12,165	12,191	12,022	12,051	12,012	
Apparel group..... do.	2,521	2,594	2,612	2,726	2,811	2,713	2,685	2,700	2,667	2,736	2,686	2,697	2,572	
Food group..... do.	2,344	2,394	2,416	2,437	2,578	2,586	2,566	2,533	2,488	2,488	2,290	2,298	2,306	
General-merchandise group..... do.	3,858	3,673	3,668	3,										

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total.....mil. of dol.	3,457	2,240	2,150	2,429	2,687	2,603	2,605	2,643	2,470	2,598	2,802	2,743	3,718	
Apparel group.....do	287	120	113	155	212	165	171	139	131	170	183	186	296	
Men's and boys' wear stores.....do	35	12	10	14	18	14	16	11	10	13	17	20	32	
Women's apparel, accessory stores.....do	113	45	45	58	81	66	65	58	55	62	68	71	119	
Shoe stores.....do	81	37	36	48	73	57	61	52	47	63	61	54	86	
Drug and proprietary stores.....do	88	60	57	59	62	61	61	63	60	60	64	61	92	
Eating and drinking places.....do	57	50	49	54	54	55	57	58	58	57	57	54	58	
Furniture, homefurnishings stores.....do	33	22	25	31	27	32	28	28	29	28	33	32	32	
General-merchandise group.....do	1,282	501	510	604	737	697	729	655	692	732	797	848	1,360	
Department stores.....do	509	223	220	278	346	347	354	314	321	355	380	385	570	
Dry-goods, other general-merchandise stores.....do	194	76	71	84	108	96	104	94	104	98	120	125	203	
Variety stores.....mil. of dol.	410	133	144	155	198	174	182	175	178	184	199	210	425	
Grocery stores.....do	1,129	1,097	1,000	1,086	1,128	1,114	1,069	1,206	1,029	1,077	1,183	1,081	1,288	
Lumber, building-materials dealers.....do	50	41	47	54	60	64	70	70	72	75	71	68	58	
Tire, battery, accessory stores.....do	72	37	39	43	50	49	59	58	52	49	51	49	74	
Estimated sales (adjusted), total.....do	2,620	2,543	2,585	2,584	2,613	2,595	2,619	2,652	2,655	2,654	2,607	2,660	2,797	
Apparel group.....do	188	164	167	167	175	160	167	164	166	168	168	177	188	
Men's and boys' wear stores.....do	20	14	14	15	16	14	16	15	16	16	15	17	18	
Women's apparel, accessory stores.....do	75	64	67	62	69	63	66	67	65	63	64	67	73	
Shoe stores.....do	56	54	54	56	56	53	54	54	55	57	59	59	62	
Drug and proprietary stores.....do	63	62	62	61	64	63	63	64	63	64	63	63	66	
Eating and drinking places.....do	54	54	56	55	55	54	55	55	55	55	54	57	57	
Furniture, homefurnishings stores.....do	23	29	30	30	29	28	28	32	29	29	30	27	27	
General-merchandise group.....do	760	693	715	718	736	702	740	730	748	745	722	745	819	
Department stores.....do	318	312	324	330	344	322	338	336	345	351	334	345	385	
Dry-goods, other general-merchandise stores.....do	130	103	104	105	105	99	106	107	109	102	105	107	120	
Variety stores.....mil. of dol.	203	186	195	191	192	187	199	190	200	199	203	200	216	
Grocery stores.....do	1,064	1,082	1,087	1,090	1,088	1,120	1,098	1,128	1,119	1,120	1,108	1,116	1,154	
Lumber, building-materials dealers.....do	59	56	61	61	60	62	62	63	63	64	61	67	70	
Tire, battery, accessory stores.....do	50	51	52	49	51	48	52	54	49	51	52	50	52	
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1947-49=100	194	159	138	127	131	130	130	117	117	127	135	150	200	
Installment accounts.....do	259	252	243	236	236	233	232	226	228	231	238	249	277	
Ratio of collections to accounts receivable:														
Charge accounts.....percent	46	45	43	48	45	46	47	45	45	46	47	48	46	
Installment accounts.....do	14	13	14	15	14	14	14	14	13	13	14	13	14	
Sales by type of payment:														
Cash sales.....percent of total sales	48	47	46	46	46	47	46	47	46	45	44	45	47	
Charge account sales.....do	43	42	43	43	44	43	44	42	43	44	44	44	43	
Installment sales.....do	9	11	11	11	10	10	10	11	11	11	12	11	10	
Sales, unadjusted, total U. S.†.....1947-49=100	192	83	86	89	110	106	106	88	98	112	118	137	201	90
Atlanta.....do	219	94	101	110	129	120	114	106	115	123	141	154	233	
Boston.....do	194	83	81	86	108	102	106	77	83	115	110	133	200	
Chicago.....do	188	82	83	86	109	108	108	86	98	113	114	133	192	
Cleveland.....do	186	80	80	82	105	98	100	82	94	105	111	134	192	
Dallas.....do	210	94	98	102	119	119	112	111	115	121	135	147	225	
Kansas City.....do	189	83	86	90	110	109	108	97	104	114	121	130	201	
Minneapolis.....do	171	75	83	79	101	104	96	84	99	111	122	130	180	
New York.....do	178	81	83	85	101	98	99	73	80	106	110	132	184	
Philadelphia.....do	190	80	84	91	109	104	104	78	85	111	113	146	198	
Richmond.....do	215	80	89	97	124	114	113	93	102	122	130	153	232	
St. Louis.....do	185	83	88	92	112	106	110	89	100	111	123	137	193	
San Francisco.....do	195	85	86	88	107	107	105	100	111	112	116	134	210	
Sales, adjusted, total U. S.†.....do	113	107	109	105	111	108	112	111	112	107	113	114	118	90
Atlanta.....do	127	122	123	117	127	122	129	132	131	121	138	135	136	
Boston.....do	108	105	109	102	105	106	107	104	109	110	110	111	111	
Chicago.....do	115	106	107	101	111	108	110	106	108	106	111	110	117	
Cleveland.....do	112	104	104	92	104	98	107	105	108	101	106	109	116	
Dallas.....do	125	119	121	115	120	123	127	132	127	114	129	130	134	
Kansas City.....do	114	110	109	103	113	109	115	118	112	107	116	113	121	
Minneapolis.....do	107	104	108	95	100	104	103	105	105	101	106	104	113	
New York.....do	101	101	102	99	102	100	102	101	105	102	105	105	105	
Philadelphia.....do	109	106	111	106	109	105	109	109	107	107	105	111	113	
Richmond.....do	123	109	117	119	122	115	120	117	120	115	124	124	133	
St. Louis.....do	113	108	112	108	114	106	122	112	110	104	112	115	118	
San Francisco.....do	109	108	107	111	111	114	114	115	115	110	116	114	118	
Stocks, total U. S., end of month:†														
Unadjusted.....do	109	108	114	126	127	126	116	115	120	129	138	139	110	
Adjusted.....do	123	120	119	121	120	121	122	124	124	125	124	124	123	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	511,657	231,649	228,687	278,044	333,209	335,726	352,655	313,704	327,837	345,570	370,634	384,428	523,056	266,312
Montgomery Ward & Co.....do	138,930	52,587	53,131	67,406	83,562	78,109	81,318	69,881	77,591	81,298	88,435	93,531	131,875	53,456
Sears, Roebuck & Co.....do	372,727	179,062	175,556	210,638	249,647	257,617	271,337	243,822	250,247	264,272	282,199	290,898	391,181	212,856
<b>WHOLESALE TRADE</b>														
Sales, estimated (unadj.), total.....mil. of dol.	9,152	8,014	8,103	9,135	8,751	8,526	9,465	9,515	9,461	9,632	9,469	9,627	9,597	
Durable-goods establishments.....do	2,959	2,425	2,628	2,928	2,902	2,781	3,060	2,872	2,984	3,089	3,095	3,023	3,007	
Nondurable-goods establishments.....do	6,193	5,589	5,475	6,207	5,849	5,745	6,405	6,643	6,477	6,543	6,374	6,604	6,590	
Inventories, estimated (unadj.), total.....do	11,697	11,957	11,914	11,843	11,601	11,553	11,488	11,503	11,627	11,752	11,944	11,916	11,544	
Durable-goods establishments.....do	5,678	5,863	5,947	6,053	6,022	6,040	5,881	5,720	5,712	5,642	5,641	5,611	5,460	
Nondurable-goods establishments.....do	6,019	6,074	5,967	5,790	5,579	5,513	5,607	5,783	5,915	6,110	6,303	6,305	6,104	

† Revised. ‡ Preliminary. § Excludes comparatively small sales amounts for certain lines of trade also excluded from this series prior to April 1954. ¶ 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.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>EMPLOYMENT AND POPULATION</b>														
<b>POPULATION</b>														
Population, continental United States: Total, incl. Armed Forces overseas <sup>Ⓞ</sup> .....thousands..	160,873	161,100	161,331	161,542	161,763	161,969	162,187	162,414	162,670	162,947	163,211	163,465	163,698	163,930
<b>EMPLOYMENT</b>														
Noninstitutional population, estimated number 14 years old and over, total <sup>Ⓞ</sup> .....thousands..	115,634	115,738	115,819	115,914	115,987	116,083	116,153	116,217	116,329	116,432	116,547	116,659	116,763	116,855
Total labor force, including Armed Forces.....do.....	66,485	66,292	67,139	67,218	67,438	67,786	68,788	68,824	68,856	68,566	68,190	67,909	66,811	66,700
Civilian labor force, total.....do.....	62,993	62,840	63,725	63,825	64,063	64,425	65,445	65,494	65,522	65,244	64,882	64,624	63,526	63,497
Employed.....do.....	60,680	59,753	60,055	60,100	60,598	61,119	62,098	62,148	62,277	62,145	62,141	61,732	60,688	60,150
Agricultural employment.....do.....	5,370	5,284	5,704	5,875	6,076	6,822	7,486	7,486	7,486	7,527	7,239	6,154	5,325	5,297
Nonagricultural employment.....do.....	55,310	54,469	54,351	54,225	54,522	54,297	54,700	54,661	55,349	54,618	54,902	55,577	55,363	54,853
Unemployed.....do.....	2,313	3,087	3,670	3,724	3,465	3,305	3,347	3,347	3,245	3,100	2,741	2,893	2,838	3,347
Not in labor force.....do.....	49,149	49,446	48,680	48,696	48,549	48,297	47,365	47,393	47,473	47,865	48,357	48,750	49,952	50,156
Employees in nonagricultural establishments: <sup>Ⓞ</sup>														
Total, unadjusted (U. S. Dept. of Labor).....do.....	50,197	48,147	47,880	47,848	48,068	47,935	48,137	47,808	48,045	48,526	48,668	48,827	49,476	47,802
Manufacturing.....do.....	16,765	16,434	16,322	16,234	16,000	15,836	15,888	15,627	15,863	16,019	16,058	16,107	16,095	15,932
Durable-goods industries.....do.....	9,773	9,591	9,480	9,389	9,260	9,152	9,123	8,863	8,875	8,950	9,065	9,182	9,201	9,135
Nondurable-goods industries.....do.....	6,992	6,843	6,842	6,845	6,740	6,684	6,765	6,764	6,988	7,069	6,993	6,925	6,894	6,797
Mining, total.....do.....	822	805	790	772	749	737	744	735	737	719	716	721	720	712
Metal.....do.....	106	104	103	102	98	99	100	100	98	89	90	93	92	93
Anthracite.....do.....	49	46	45	42	39	29	27	25	25	25	32	32	32	32
Bituminous coal.....do.....	266	261	252	237	220	213	214	202	207	205	203	204	203	203
Crude-petroleum and natural-gas production.....thousands..	298	295	291	292	291	292	300	303	301	295	287	289	289	289
Nonmetallic mining and quarrying.....do.....	104	99	98	99	101	103	104	105	105	105	104	103	101	98
Contract construction.....do.....	2,632	2,349	2,356	2,415	2,535	2,634	2,729	2,795	2,851	2,817	2,777	2,724	2,547	2,350
Transportation and public utilities.....do.....	4,187	4,069	4,039	3,992	4,008	4,008	4,032	4,043	4,030	4,032	4,012	3,992	3,997	3,941
Interstate railroads.....do.....	1,329	1,266	1,244	1,215	1,206	1,216	1,229	1,232	1,224	1,216	1,207	1,187	1,187	1,187
Local railroads and bus lines.....do.....	127	127	126	126	126	124	123	122	121	120	120	118	118	118
Telephone.....do.....	704	701	701	700	700	699	699	705	703	696	694	694	694	694
Telegraph.....do.....	43	42	41	41	41	41	41	41	41	41	41	41	41	41
Gas and electric utilities.....do.....	566	555	554	555	556	557	563	569	569	564	560	559	559	559
Wholesale and retail trade.....do.....	11,361	10,421	10,310	10,305	10,496	10,375	10,414	10,377	10,350	10,480	10,581	10,782	11,400	10,508
Wholesale trade.....do.....	2,830	2,794	2,792	2,780	2,762	2,746	2,757	2,780	2,781	2,786	2,815	2,844	2,849	2,819
Retail trade.....do.....	8,531	7,627	7,518	7,525	7,734	7,629	7,657	7,597	7,569	7,694	7,766	7,938	8,551	7,689
General-merchandise stores.....do.....	1,960	1,369	1,305	1,319	1,409	1,339	1,325	1,290	1,290	1,360	1,410	1,531	1,936	1,343
Food and liquor stores.....do.....	1,429	1,401	1,406	1,399	1,420	1,416	1,422	1,414	1,405	1,413	1,428	1,438	1,456	1,425
Automotive and accessories dealers.....do.....	839	825	818	812	808	809	812	810	810	804	801	808	823	810
Finance, insurance, and real estate.....do.....	2,040	2,033	2,044	2,057	2,075	2,081	2,104	2,126	2,126	2,115	2,110	2,108	2,110	2,100
Service and miscellaneous.....do.....	5,435	5,377	5,380	5,406	5,506	5,563	5,601	5,638	5,634	5,606	5,549	5,511	5,478	5,420
Hotels and lodging places.....do.....	475	467	474	474	488	502	527	584	583	516	479	468	468	468
Laundries.....do.....	335	333	330	329	331	334	337	338	332	329	330	328	328	328
Cleaning and dyeing plants.....do.....	167	165	163	164	171	171	172	167	162	163	166	165	165	165
Government.....do.....	6,955	6,659	6,639	6,607	6,699	6,701	6,625	6,467	6,454	6,738	6,865	6,882	7,129	6,839
Total, adjusted <sup>Ⓞ</sup> .....do.....	49,109	48,812	48,607	48,441	48,268	48,177	48,102	47,982	47,945	48,054	48,209	48,398	48,390	48,463
Manufacturing.....do.....	16,704	16,497	16,349	16,262	16,122	16,038	15,994	15,775	15,733	15,789	15,886	16,018	16,034	15,996
Durable-goods industries.....do.....	9,733	9,599	9,467	9,364	9,245	9,171	9,126	8,962	8,910	8,941	9,035	9,141	9,162	9,147
Nondurable-goods industries.....do.....	6,971	6,898	6,882	6,898	6,877	6,867	6,868	6,813	6,823	6,848	6,851	6,877	6,872	6,849
Mining.....do.....	818	805	794	772	753	744	740	742	730	715	716	717	716	712
Contract construction.....do.....	2,686	2,581	2,618	2,654	2,641	2,634	2,624	2,637	2,640	2,633	2,620	2,645	2,599	2,582
Transportation and public utilities.....do.....	4,176	4,118	4,087	4,012	4,015	4,011	4,016	4,014	4,001	4,016	4,002	3,982	3,987	3,985
Wholesale and retail trade.....do.....	10,579	10,577	10,543	10,552	10,524	10,494	10,480	10,507	10,504	10,480	10,476	10,532	10,616	10,665
Finance, insurance, and real estate.....do.....	2,050	2,054	2,065	2,067	2,075	2,081	2,083	2,095	2,095	2,115	2,121	2,119	2,121	2,121
Service and miscellaneous.....do.....	5,490	5,487	5,490	5,488	5,506	5,508	5,518	5,555	5,551	5,523	5,549	5,539	5,531	5,531
Government.....do.....	6,606	6,693	6,661	6,634	6,632	6,667	6,647	6,657	6,691	6,783	6,839	6,846	6,784	6,871
Production workers in manufacturing industries: <sup>Ⓞ</sup>														
Total (U. S. Dept. of Labor).....thousands..	13,319	13,002	12,906	12,818	12,590	12,437	12,480	12,212	12,440	12,611	12,652	12,697	12,686	12,528
Durable-goods industries.....do.....	7,791	7,616	7,520	7,430	7,309	7,208	7,177	6,917	6,933	7,015	7,135	7,247	7,265	7,200
Ordnance and accessories.....do.....	184	177	165	150	137	125	120	117	113	114	112	110	109	106
Lumber and wood products (except furniture).....thousands..	654	617	627	643	649	679	701	604	613	697	720	713	685	657
Sawmills and planing mills.....do.....	359	344	343	347	351	361	372	324	331	378	381	379	379	379
Furniture and fixtures.....do.....	301	293	292	290	283	277	275	272	288	296	299	299	294	288
Stone, clay, and glass products.....do.....	448	428	427	429	428	427	427	424	434	437	438	439	437	428
Glass and glassware, pressed or blown.....do.....	83	77	78	78	78	78	78	74	76	76	76	76	76	76
Primary metal industries.....do.....	1,074	1,049	1,027	1,010	991	976	983	969	968	965	969	988	1,003	1,007
Blast furnaces, steel works, and rolling mills.....thousands..	534	522	511	502	491	483	488	485	484	485	481	489	489	489
Primary smelting and refining of nonferrous metals.....do.....	48	48	49	48	47	47	48	48	48	46	45	48	48	48
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....thousands..	875	874	864	852	840	833	831	809	819	820	829	845	843	843
Heating apparatus (except electrical) and plumbers' supplies.....thousands..	97	92	91	91	89	90	92	90	95	98	98	98	98	98
Machinery (except electrical).....do.....	1,238	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,093	1,095	1,091	1,091	1,105	1,108
Electrical machinery.....do.....	883	855	839	827	811	791	776	765	782	802	817	828	827	811
Transportation equipment.....do.....	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	1,246	1,326	1,371	1,376
Automobiles.....do.....	707	677	655	637	625	601	594	561	534	478	549	630	630	630
Aircraft and parts.....do.....	586	602	596	592	585	575	570	565	556	559	551	552	552	552
Ship and boat building and repairs.....do.....	126	125	122	120	116	115	111	109	102	101	102	98	98	98
Railroad equipment.....do.....	60	59	55	53	48	44	42	34	37	37	36	36	36	36
Instruments and related products.....do.....	241	237	233	229	224	220	215	210	210	214	213	213	213	211
Miscellaneous mfg. industries.....do.....	407	386	393	389	380	374	375	363	378	392	398	395	379	366

<sup>Ⓞ</sup> Revised. <sup>Ⓟ</sup> Preliminary.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954										1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

**EMPLOYMENT AND POPULATION—Continued**

<b>EMPLOYMENT—Continued</b>														
<b>Production workers in mfg. industries—Continued</b>														
<b>Total (U. S. Dept. of Labor)—Continued</b>														
Nondurable-goods industries..... thousands.....	5,528	5,386	5,386	5,388	5,281	5,229	5,303	5,295	5,516	5,596	5,519	5,450	5,421	5,328
Food and kindred products..... do.....	1,083	1,024	1,009	1,009	1,011	1,031	1,079	1,142	1,224	1,252	1,169	1,102	1,052	1,060
Meat products..... do.....	267	256	250	246	241	239	247	246	251	257	262	263	263	263
Dairy products..... do.....	74	73	74	77	80	84	88	88	85	81	77	75	75	75
Canning and preserving..... do.....	149	132	125	126	135	144	165	225	306	332	234	176	176	176
Bakery products..... do.....	177	173	175	174	174	172	174	176	174	173	175	174	174	174
Beverages..... do.....	120	115	112	115	117	122	127	133	127	122	119	118	118	118
Tobacco manufactures..... do.....	104	97	90	84	82	82	82	83	102	110	110	103	101	93
Textile-mill products..... do.....	1,028	997	995	989	979	969	981	953	981	987	998	992	995	988
Broad-woven fabric mills..... do.....	477	466	463	460	455	452	457	442	452	453	453	453	455	458
Knitting mills..... do.....	199	190	194	193	192	192	197	192	202	204	204	204	204	204
Apparel and other finished textile products..... thousands.....	1,084	1,062	1,088	1,101	1,030	985	987	980	1,050	1,053	1,050	1,053	1,065	1,052
Men's and boys' suits and coats..... do.....	121	119	122	121	110	105	108	107	115	114	110	106	106	106
Men's and boys' furnishings and work clothing..... thousands.....	275	268	271	275	268	261	262	248	269	273	276	275	275	275
Women's outerwear..... do.....	331	333	344	349	314	287	284	296	317	312	305	313	313	313
Paper and allied products..... do.....	442	438	437	436	433	433	436	430	436	441	440	440	438	433
Pulp, paper, and paperboard mills..... do.....	221	219	218	219	217	218	220	217	219	220	218	218	218	218
Printing, publishing, and allied industries..... thousands.....	525	514	514	517	516	515	519	513	514	523	525	524	525	519
Newspapers..... do.....	148	142	143	146	146	147	148	145	145	147	148	148	148	148
Commercial printing..... do.....	173	171	169	168	168	167	168	167	167	170	170	170	170	170
Chemicals and allied products..... do.....	540	540	536	539	534	525	517	513	516	524	529	528	528	528
Industrial organic chemicals..... do.....	217	214	207	204	202	201	201	201	201	201	202	205	205	205
Products of petroleum and coal..... do.....	181	178	178	177	176	179	181	179	177	177	175	173	172	169
Petroleum refining..... do.....	139	138	138	137	137	138	140	141	139	137	135	135	135	135
Rubber products..... do.....	209	206	203	199	195	197	198	173	177	199	204	205	210	211
Tires and inner tubes..... do.....	87	86	85	85	83	84	85	67	68	85	87	86	86	86
Leather and leather products..... do.....	332	332	339	338	325	315	324	327	337	330	329	331	335	336
Footwear (except rubber)..... do.....	219	222	225	226	218	211	217	218	224	217	213	217	217	217
<b>Production workers in manufacturing industries, adjusted</b>														
<b>Total</b> ..... thousands.....	13,251	13,063	12,935	12,840	12,705	12,632	12,589	12,371	12,334	12,388	12,485	12,610	12,622	12,588
Durable-goods industries..... do.....	7,748	7,621	7,509	7,405	7,295	7,227	7,182	7,020	6,972	7,007	7,104	7,206	7,226	7,210
Nondurable-goods industries..... do.....	5,503	5,442	5,426	5,435	5,410	5,405	5,407	5,351	5,362	5,381	5,381	5,404	5,396	5,378
<b>Production workers in manufacturing industries: %</b>														
Indexes of employment:														
Unadjusted..... 1947-49=100.....	107.7	105.1	104.3	103.6	101.8	100.5	100.9	98.7	100.6	102.0	102.3	102.7	102.6	101.3
Adjusted..... do.....	107.1	105.6	104.6	103.8	102.7	102.1	101.8	100.0	99.7	100.2	100.9	101.9	102.0	101.8
<b>Miscellaneous employment data:</b>														
<b>Federal civilian employees (executive branch):<sup>1</sup></b>														
United States, continental..... thousands.....	2,453.6	2,157.6	2,148.7	2,147.0	2,141.4	2,134.0	2,137.6	2,135.4	2,130.9	2,115.9	2,121.3	2,138.7	2,128.4	2,128.4
Washington, D. C., metropolitan area..... do.....	211.7	207.1	206.6	206.6	206.7	205.7	207.7	207.4	206.4	204.7	205.5	206.0	205.5	205.5
<b>Railway employees (class I steam railways):</b>														
Total..... thousands.....	1,190	1,139	1,114	1,089	1,081	1,091	1,104	1,107	1,099	1,092	1,083	1,064	1,058	1,058
Indexes:														
Unadjusted..... 1935-39=100.....	113.2	108.6	106.2	103.8	103.1	104.1	105.3	105.7	104.9	104.3	103.4	101.5	102.3	102.3
Adjusted..... do.....	115.0	112.9	108.9	106.5	104.8	104.5	103.9	103.5	102.8	101.8	100.0	100.6	100.7	100.7
<b>PAYROLLS</b>														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) <sup>2</sup> ..... 1947-49=100.....	147.2	140.8	140.5	138.4	135.0	135.1	136.6	132.3	135.1	138.4	139.6	142.8	144.0	141.5
<b>LABOR CONDITIONS</b>														
<b>Average weekly hours per worker (U. S. Dept. of Labor):<sup>3</sup></b>														
All manufacturing industries..... hours.....	40.2	39.4	39.6	39.5	39.0	39.3	39.6	39.4	39.7	39.7	39.9	40.2	40.6	40.2
Durable-goods industries..... do.....	40.8	40.1	40.2	40.6	39.7	39.9	40.0	39.7	40.1	40.1	40.4	40.8	41.1	40.9
Ordnance and accessories..... do.....	40.9	40.0	40.0	40.2	39.7	40.0	40.1	40.1	40.1	40.1	40.5	40.8	40.7	39.8
Lumber and wood products (except furniture)..... hours.....	40.2	39.4	40.1	40.0	40.2	39.9	40.9	40.8	41.5	40.4	41.5	41.5	40.9	40.3
Sawmills and planing mills..... do.....	40.4	39.2	40.2	40.6	40.6	40.5	41.2	41.7	42.2	41.7	41.9	42.0	41.9	41.9
Furniture and fixtures..... do.....	40.7	39.6	40.1	40.1	39.1	38.8	39.6	39.5	40.6	40.8	41.2	41.0	41.5	40.4
Stone, clay, and glass products..... do.....	40.7	39.7	40.4	40.4	40.1	40.4	40.4	40.3	40.7	40.7	41.2	41.1	41.0	40.4
Glass and glassware, pressed or blown..... do.....	39.4	39.0	39.6	39.6	38.3	39.0	38.8	38.4	39.1	39.3	39.7	39.2	39.2	39.2
Primary metal industries..... do.....	39.8	39.3	38.6	38.0	38.0	38.4	38.8	38.3	38.4	38.5	38.8	39.3	40.2	40.5
Blast furnaces, steel works, and rolling mills..... hours.....	39.2	38.9	37.8	36.8	37.1	37.6	38.0	37.5	37.3	37.4	37.7	38.4	38.4	38.4
Primary smelting and refining of nonferrous metals..... do.....	41.9	41.7	40.6	39.9	39.8	40.0	40.3	39.8	40.2	39.3	40.0	40.3	41.7	41.5
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours.....	41.5	40.7	40.6	40.4	40.1	40.7	40.7	40.0	40.5	40.7	40.9	41.2	41.7	41.5
Heating apparatus (except electrical) and plumbers' supplies..... do.....	39.8	38.6	39.3	39.3	38.4	39.4	40.1	39.1	40.4	40.0	40.7	40.1	40.9	40.6
Machinery (except electrical)..... do.....	42.0	41.2	41.3	41.1	40.5	40.6	40.5	40.1	40.2	40.3	40.2	40.3	40.7	40.5
Electrical machinery..... do.....	40.2	39.3	39.9	39.6	39.2	39.5	39.6	39.3	39.8	40.1	40.4	40.7	40.5	40.5
Transportation equipment..... do.....	40.7	40.5	40.2	40.1	40.2	40.6	39.9	39.8	40.2	40.0	40.4	41.6	42.5	42.2
Automobiles..... do.....	40.1	41.0	39.5	39.5	40.4	40.9	39.3	39.2	40.0	39.8	40.6	42.4	42.4	42.4
Aircraft and parts..... do.....	41.8	40.6	41.2	41.0	40.5	40.7	40.8	40.7	40.8	40.8	40.7	41.4	41.4	41.4
Ship and boat building and repairs..... do.....	39.6	38.0	39.0	39.4	38.8	39.1	39.1	38.7	39.0	37.9	38.5	38.7	38.7	38.7
Railroad equipment..... do.....	39.6	39.2	39.5	39.2	38.5	38.5	38.6	38.2	38.4	36.8	38.2	40.0	40.0	40.0
Instruments and related products..... do.....	41.3	39.9	40.4	40.2	39.6	39.6	39.8	39.5	39.5	39.9	40.1	40.3	40.5	40.3
Miscellaneous mfg. industries..... do.....	40.7	39.4	40.1	40.0	39.2	39.4	39.6	39.0	39.9	40.0	40.5	40.4	40.7	40.2

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in all areas. <sup>4</sup> Data beginning January 1954 are revised to include additional employees now classified as Federal employees although they are paid from funds appropriated to the District of Columbia. Adjusted data for December 1953, comparable with January 1954: Continental U. S., 2,454,300; Wash., D. C., 212,400.  
<sup>5</sup> See corresponding note on p. S-11.  
<sup>6</sup> Data beginning January 1953 exclude employees in the General Accounting Office and Government Printing Office who were transferred to the legislative branch; employment in these agencies at the end of January 1953 was as follows: Continental United States—GAO, 6,200; GPO, 7,700; Wash., D. C.—GAO, 4,600; GPO, 7,400. Also, the data beginning January 1953 exclude 1,300 employees of Howard University and Gallaudet College who are not now classified as Federal employees. In addition to the aforementioned exclusions, the January 1953 figure for Continental U. S. reflects a downward revision of approximately 16,000 employees based on more accurate reports from the Post Office Department.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954										1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Nondurable-goods industries <sup>9</sup> ..... hours.....	39.3	38.5	38.8	38.8	38.1	38.5	38.9	39.0	39.2	39.3	39.2	39.5	* 39.7	* 39.2
Food and kindred products..... do.....	41.3	40.9	40.5	40.4	40.2	40.8	41.4	41.5	41.2	41.5	40.9	41.4	* 41.4	* 40.5
Meat products..... do.....	41.6	41.5	39.7	39.7	39.5	40.4	41.0	41.7	40.9	41.2	41.5	43.0		
Dairy products..... do.....	43.5	43.1	43.3	43.2	43.3	43.4	44.6	44.6	43.2	43.6	* 43.5	42.6		
Canning and preserving..... do.....	37.9	37.7	37.5	36.7	36.2	38.0	38.6	39.4	40.5	40.8	* 38.4	37.1		
Bakery products..... do.....	41.0	40.8	41.0	40.8	40.9	41.0	41.4	41.1	40.8	41.0	* 40.7	40.8		
Beverages..... do.....	40.1	39.3	40.0	40.1	40.5	40.3	41.1	41.5	40.6	40.6	* 40.4	39.9		
Tobacco manufactures..... do.....	39.3	36.2	35.9	36.0	36.3	37.3	38.3	37.9	38.5	39.4	* 40.1	36.9	* 38.2	* 37.1
Textile-mill products..... do.....	38.4	37.4	38.0	38.0	37.1	37.3	37.8	37.8	38.5	38.6	39.2	39.9	* 40.2	* 39.5
Broad-woven fabric mills..... do.....	38.6	37.5	37.9	38.0	37.2	37.1	37.6	37.8	38.4	38.7	39.5	40.4		
Knitting mills..... do.....	37.1	36.1	37.0	36.9	35.6	36.1	36.9	36.6	37.6	37.5	38.3	38.6		
Apparel and other finished textile products..... hours.....	35.9	34.8	36.1	36.2	34.3	34.9	35.0	35.2	36.2	35.9	35.7	36.1	* 36.4	* 35.9
Men's and boys' suits and coats..... do.....	36.6	34.9	36.0	35.6	32.9	32.9	34.0	35.5	35.0	35.4	* 32.9	33.9		
Men's and boys' furnishings and work clothing..... hours.....	35.7	34.4	35.9	36.1	34.6	34.8	35.4	35.5	36.9	36.7	* 36.8	36.6		
Women's outerwear..... do.....	35.5	34.5	35.7	35.9	33.8	34.8	35.7	34.1	35.2	34.1	* 33.6	34.9		
Paper and allied products..... do.....	42.8	41.9	41.9	42.1	41.6	42.1	42.4	42.4	42.6	42.5	* 42.7	42.8	* 42.7	* 42.5
Pulp, paper, and paperboard mills..... do.....	44.0	43.4	43.3	43.4	42.8	43.2	43.6	43.8	43.6	43.6	* 43.7	43.8		
Printing, publishing, and allied industries..... hours.....	39.3	38.4	38.2	38.6	38.1	38.2	38.3	38.3	38.5	38.6	* 38.4	38.5	* 39.0	* 38.1
Newspapers..... do.....	37.4	35.6	35.6	35.7	35.9	36.1	36.1	35.8	35.6	36.0	* 36.0	35.9		
Commercial printing..... do.....	40.5	39.9	39.3	39.8	39.3	39.1	39.0	39.5	39.4	39.4	39.4	39.6		
Chemicals and allied products..... do.....	41.5	41.1	41.1	41.1	41.1	40.9	41.2	40.9	40.9	41.2	* 41.2	41.3	* 41.3	* 41.2
Industrial organic chemicals..... do.....	40.7	40.5	40.4	40.2	40.3	40.5	41.0	40.5	40.5	40.9	* 40.6	40.8		
Products of petroleum and coal..... do.....	40.7	40.5	40.3	40.2	40.3	41.2	41.4	41.1	41.0	41.2	* 40.6	40.8	* 40.5	* 40.5
Petroleum refining..... do.....	40.7	40.5	40.2	40.2	40.2	41.0	41.0	40.8	40.7	40.6	* 40.4	40.7		
Rubber products..... do.....	39.2	38.7	38.9	38.5	38.7	39.7	40.2	39.4	39.1	39.3	* 40.4	41.2	* 41.8	* 41.5
Tires and inner tubes..... do.....	37.3	37.5	37.4	36.6	37.0	39.4	40.2	38.5	37.4	38.3	* 39.3	40.8		
Leather and leather products..... do.....	37.7	37.6	38.0	37.7	35.6	35.4	36.7	37.5	37.4	36.2	* 35.7	36.9	* 37.8	* 37.9
Footwear (except rubber)..... do.....	37.2	37.4	37.9	37.3	34.9	34.5	35.9	37.2	36.9	35.1	* 34.3	35.8		
Nonmanufacturing industries: <sup>9</sup>														
Mining:														
Metal..... do.....	44.0	43.6	41.7	40.5	39.8	40.0	40.7	40.4	40.9	40.4	* 40.2	40.5		
Anthracite..... do.....	26.2	28.6	29.7	25.6	26.2	25.4	36.3	29.2	33.0	23.6	* 34.1	33.7		
Bituminous coal..... do.....	33.3	33.2	32.0	29.7	28.9	30.9	33.2	30.4	33.1	32.6	* 35.3	35.4		
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production..... hours.....	40.2	40.7	40.3	40.2	40.2	41.3	40.1	40.6	41.4	40.8	* 40.2	40.4		
Nonmetallic mining and quarrying..... do.....	44.0	41.0	42.9	42.9	43.4	44.5	44.9	45.2	45.1	44.7	* 44.9	44.5		
Contract construction..... do.....	36.8	34.3	36.7	37.0	37.0	37.5	38.1	38.1	38.0	36.8	* 37.4	37.1		
Nonbuilding construction..... do.....	39.1	36.0	39.8	39.7	39.3	40.6	41.8	42.3	42.0	39.9	* 40.4	41.0		
Building construction..... do.....	36.3	33.9	36.0	36.4	36.5	36.7	37.1	36.9	37.0	36.0	* 36.6	36.1		
Transportation and public utilities:														
Local railways and bus lines..... do.....	44.5	44.4	43.4	43.2	43.1	43.3	43.7	42.9	43.0	42.7	* 42.8	42.4		
Telephone..... do.....	38.5	38.2	38.0	38.2	38.2	38.5	38.7	39.2	38.9	40.0	* 39.8	39.7		
Telegraph..... do.....	41.1	40.9	41.4	41.2	42.1	42.1	41.7	41.7	41.8	41.9	42.1	41.5		
Gas and electric utilities..... do.....	41.6	41.3	41.1	41.0	41.0	41.0	41.2	41.5	41.3	41.7	* 42.0	41.3		
Wholesale and retail trade:														
Wholesale trade..... do.....	40.7	40.2	40.2	40.2	40.2	40.4	40.4	40.4	40.4	40.4	* 40.5	40.5		
Retail trade (except eating and drinking places)..... hours.....	39.2	39.0	39.1	39.1	39.1	38.9	39.3	39.8	39.7	39.2	38.9	38.8		
General-merchandise stores..... do.....	36.3	34.9	35.0	35.2	35.5	34.7	35.3	36.2	36.0	35.2	* 34.9	34.8		
Food and liquor stores..... do.....	38.6	38.3	38.2	38.3	38.3	38.1	38.8	39.6	39.3	38.7	* 38.0	38.1		
Automotive and accessories dealers..... do.....	44.4	44.2	44.4	44.4	44.5	44.3	44.4	44.4	44.3	44.2	* 44.2	44.3		
Service and miscellaneous:														
Hotels, year-round..... do.....	41.9	41.8	42.0	41.9	41.7	41.8	41.9	41.7	41.8	41.9	* 41.7	42.1		
Laundries..... do.....	40.6	39.7	39.8	39.6	40.4	40.3	40.5	40.0	39.4	40.1	40.5	40.0		
Cleaning and dyeing plants..... do.....	39.9	38.2	38.6	39.2	42.0	40.1	41.0	38.8	38.2	39.7	* 40.1	39.6		
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages..... number.....	145	250	200	225	300	350	350	375	350	350	300	225	125	
Workers involved..... thousands.....	76	80	50	100	130	180	180	230	140	130	170	70	30	
In effect during month:														
Work stoppages..... number.....	354	400	350	375	450	500	550	575	550	550	500	400	275	
Workers involved..... thousands.....	173	150	100	150	200	230	280	370	300	280	280	140	75	
Man-days idle during month..... do.....	1,880	1,000	750	1,300	1,200	1,750	2,200	3,750	3,600	2,400	1,800	1,200	500	
Percent of available working time..... do.....	.20	.12	.09	.14	.13	.21	.24	.43	.39	.27	.21	.14	.05	
U. S. Employment Service placement activities:														
Nonagricultural placements..... thousands.....	378	353	333	391	428	439	470	439	478	520	487	426	393	
Unemployment compensation, State laws (Bureau of Employment Security):														
Initial claims..... thousands.....	1,616	1,749	1,340	1,392	1,442	1,227	1,272	1,335	1,157	1,123	1,100	1,194	1,450	
Insured unemployment, weekly average <sup>†</sup> ..... do.....	1,509	2,034	2,170	2,175	2,181	2,070	1,924	1,862	1,692	1,580	1,466	1,463	* 1,660	
Benefit payments:														
Beneficiaries, weekly average..... do.....	1,124	1,592	1,864	1,953	1,894	1,850	1,818	1,597	1,523	1,414	1,299	1,223	* 1,365	
Amount of payments..... thous. of dol.....	120,780	158,418	179,284	215,650	200,837	185,601	190,959	167,980	162,653	153,737	135,299	132,089	153,050	
Veterans' unemployment allowances: <sup>‡</sup>														
Initial claims..... thousands.....	33	39	35	38	30	29	38	34	36	28	28	34	41	
Insured unemployment, weekly average..... do.....	45	64	78	87	82	77	79	82	85	75	65	68	79	
Beneficiaries, weekly average..... do.....	47	69	89	103	101	94	97	100	92	75	75	73	87	
Amount of payments..... thous. of dol.....	5,043	6,599	8,085	10,840	10,153	8,975	9,755	9,894	10,238	9,444	7,377	7,520	9,381	
Labor turnover in manufacturing establishments:														
Separation rate..... monthly rate per 100 employees.....	2.1	2.8	2.5	2.8	2.4	2.7	3.5	2.9	3.3	3.4	3.6	3.3	* 2.7	
Separation rate, total..... do.....	4.0	4.3	3.5	3.7	3.8	3.3	3.1	3.1	3.5	3.9	3.3	* 3.0	* 3.0	
Discharge..... do.....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	* .2	
Lay-off..... do.....	2.5	2.8	2.2	2.3	2.4	1.9	1.7	1.6	1.7	1.7	1.6	1.6	* 1.7	
Quit..... do.....	1.1	1.1	1.0	1.0	1.1	1.0	1.1	1.1	1.4	1.8	1.2	1.0	* .9	
Military and miscellaneous..... do.....	.2	.3	.2	.2	.2	.2	.2	.2	.3	.3	.2	* .1	* .2	

\* 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.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>WAGES</b>														
Average weekly gross earnings (U. S. Department of Labor): <sup>9</sup>														
All manufacturing industries.....dollars.....	72.36	70.92	71.28	70.71	70.20	71.13	71.68	70.92	71.06	71.86	72.22	73.57	* 74.30	† 73.97
Durable goods industries.....do.....	77.52	76.59	76.38	76.00	75.43	76.21	76.40	75.83	76.59	77.39	77.97	79.15	† 80.15	† 80.16
Ordnance and accessories.....do.....	78.94	77.60	78.40	79.19	78.21	78.80	79.40	79.80	80.20	80.60	81.41	82.01	† 82.21	† 80.79
Lumber and wood products (except furniture).....dollars.....	64.32	62.65	63.76	64.40	65.93	67.03	68.71	63.24	65.57	67.47	* 70.14	69.31	* 66.67	† 64.88
Sawmills and planing mills.....do.....	64.64	62.72	63.92	64.96	65.77	67.23	68.80	64.64	67.10	70.06	* 70.81	69.72	† 65.57	† 63.83
Furniture and fixtures.....do.....	63.90	61.78	62.16	62.56	61.00	60.53	62.17	62.02	63.74	64.46	65.10	64.78	* 73.80	† 72.72
Stone, clay, and glass products.....do.....	71.23	69.48	70.70	70.30	70.18	71.10	70.70	71.39	72.04	72.85	73.34	73.98	* 72.25	† 71.74
Glass and glassware, pressed or blown.....do.....	69.34	68.64	70.09	70.49	68.94	69.81	69.45	69.50	70.77	71.53	72.25	71.74	† 82.64	† 84.10
Primary metal industries.....do.....	82.78	81.74	79.52	78.28	77.90	79.49	80.70	80.81	80.64	82.39	* 84.45	86.40	† 80.90	† 87.08
Blast furnaces, steel works, and rolling mills.....dollars.....	85.46	84.80	81.27	79.12	79.39	81.22	83.22	84.00	82.43	84.90	* 84.45	86.40	† 80.90	† 87.08
Primary smelting and refining of nonferrous metals.....do.....	82.54	83.40	79.98	78.20	78.41	78.40	79.39	79.60	79.60	79.39	* 80.40	81.00	† 80.90	† 80.93
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	78.02	76.92	76.33	75.95	75.39	77.33	76.92	75.60	76.95	77.74	* 78.53	79.52	† 80.90	† 80.93
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	73.63	71.80	73.10	73.10	70.66	73.28	74.59	72.34	75.14	75.20	76.92	75.79	† 80.90	† 80.93
Machinery (except electrical).....do.....	84.42	82.40	82.60	82.20	81.00	81.61	81.41	80.60	80.80	81.81	81.61	81.81	† 83.44	† 82.82
Electrical machinery.....do.....	72.36	70.74	72.22	71.28	70.56	71.50	72.07	71.53	72.04	72.98	73.93	74.48	† 74.52	† 75.33
Transportation equipment.....do.....	85.88	85.86	84.82	84.21	84.82	85.67	84.59	84.38	85.63	86.00	* 87.26	90.69	† 93.08	† 92.00
Automobiles.....do.....	87.42	89.79	85.72	84.93	87.26	88.34	85.28	85.06	88.00	89.15	* 90.54	94.98	† 93.08	† 92.00
Aircraft and parts.....do.....	85.27	83.23	85.28	84.46	83.43	83.84	84.86	84.66	85.27	85.68	* 85.47	87.77	† 93.08	† 92.00
Ship and boat building and repairs.....do.....	82.37	78.66	81.12	81.95	80.70	80.94	80.55	80.11	81.12	78.83	80.85	80.88	† 93.08	† 92.00
Railroad equipment.....do.....	82.76	82.32	82.95	81.93	80.08	80.85	81.45	80.60	81.79	78.02	* 82.51	87.20	† 93.08	† 92.00
Instruments and related products.....do.....	75.17	72.22	73.12	72.76	72.07	72.07	72.83	72.29	72.29	73.82	* 74.19	74.56	† 75.33	† 74.96
Miscellaneous mfg. industries.....do.....	65.53	63.43	64.16	64.00	62.72	62.72	63.43	63.36	62.79	63.84	64.40	65.21	† 65.93	† 65.53
Nondurable-goods industries.....do.....	64.45	63.53	64.02	64.02	62.87	63.91	64.57	64.74	64.68	65.24	65.07	65.97	† 66.30	† 65.86
Food and kindred products.....do.....	68.15	68.71	67.64	67.87	67.54	68.54	69.55	69.72	67.57	68.48	68.30	70.79	† 70.79	† 70.07
Meat products.....do.....	76.54	76.78	73.05	73.05	72.68	74.74	75.85	77.98	76.07	77.87	78.02	83.42	† 83.42	† 83.42
Dairy products.....do.....	68.73	69.39	69.71	69.12	68.85	69.01	71.36	71.81	69.55	71.07	* 70.47	68.59	† 83.42	† 83.42
Canning and preserving.....do.....	53.44	55.04	54.38	53.95	52.85	54.72	53.27	54.77	55.89	56.30	* 52.99	52.68	† 83.42	† 83.42
Bakery products.....do.....	66.42	66.10	66.42	66.50	67.08	67.65	68.31	68.64	68.14	68.88	* 68.38	68.14	† 83.42	† 83.42
Beverages.....do.....	75.39	75.06	76.80	77.79	78.57	78.18	80.56	82.17	78.76	79.17	* 78.78	79.00	† 83.42	† 83.42
Tobacco manufactures.....do.....	49.13	45.97	46.31	47.52	49.01	49.98	51.71	51.54	49.67	48.86	* 49.72	47.60	† 49.66	† 48.60
Textile-mill products.....do.....	52.61	50.86	52.06	51.68	50.46	51.10	51.41	51.41	52.36	52.50	53.31	54.66	† 55.07	† 54.12
Broad-woven fabric mills.....do.....	51.34	49.13	50.03	50.16	48.73	48.97	49.63	49.52	50.69	51.08	52.14	53.33	† 53.33	† 53.33
Knitting mills.....do.....	48.60	47.65	48.84	48.71	46.99	47.65	48.34	47.58	48.88	49.13	* 50.17	50.95	† 50.95	† 50.95
Apparel and other finished textile products.....dollars.....	48.82	47.68	49.46	49.59	45.62	46.07	46.55	47.17	48.87	48.82	47.84	48.37	† 49.14	† 48.47
Men's and boys' suits and coats.....do.....	58.19	55.84	57.96	57.32	52.64	52.97	55.08	56.80	57.05	57.35	* 53.63	54.92	† 53.63	† 53.63
Men's and boys' furnishings and work clothing.....dollars.....	40.70	39.56	41.29	41.15	39.10	39.67	40.00	39.76	41.70	41.84	* 41.58	41.72	† 41.58	† 41.58
Women's outerwear.....do.....	53.61	52.44	54.62	54.93	49.01	49.76	48.53	50.81	53.15	52.17	* 50.40	51.65	† 50.40	† 51.65
Paper and allied products.....do.....	73.62	72.07	72.07	72.83	71.55	72.83	74.20	74.62	74.98	75.23	* 76.01	75.76	† 75.01	† 75.65
Pulp, paper, and paperboard mills.....do.....	80.08	78.55	78.37	78.99	77.47	78.19	79.79	81.47	81.10	81.97	* 82.16	81.91	† 81.91	† 81.91
Printing, publishing, and allied industries.....dollars.....	88.43	86.02	85.95	86.85	86.11	86.71	86.94	86.94	87.40	88.39	* 87.94	88.17	† 89.70	† 87.63
Newspapers.....do.....	96.87	90.07	90.42	90.68	92.26	93.86	93.50	92.01	91.85	94.68	* 94.32	93.70	† 93.70	† 93.70
Commercial printing.....do.....	86.67	85.79	84.50	85.57	84.50	84.46	85.02	85.72	85.10	85.89	* 86.29	86.72	† 86.29	† 86.72
Chemicals and allied products.....do.....	77.61	76.86	76.86	76.86	77.27	77.71	79.10	79.35	78.94	79.52	* 78.69	79.71	† 79.71	† 79.93
Industrial organic chemicals.....do.....	81.81	81.41	81.20	81.20	82.62	82.62	84.05	84.24	83.43	85.07	* 83.64	84.46	† 83.64	† 84.46
Products of petroleum and coal.....do.....	91.98	91.53	90.68	90.45	91.08	93.52	93.98	94.53	93.07	95.58	* 92.57	93.43	† 92.34	† 91.94
Petroleum refining.....do.....	96.05	95.58	94.47	94.47	94.87	97.17	97.17	97.51	96.05	97.85	* 95.75	96.87	† 95.75	† 96.87
Rubber products.....do.....	75.66	75.08	75.47	74.31	75.08	77.81	79.60	76.83	76.25	77.81	* 81.20	83.22	† 85.69	† 85.49
Tires and inner tubes.....do.....	82.43	82.88	83.03	80.89	84.14	88.65	92.06	87.01	85.65	86.18	* 90.39	95.47	† 90.39	† 95.47
Leather and leather products.....do.....	52.03	51.89	52.44	52.40	49.13	49.21	51.01	51.38	51.24	49.96	* 49.62	50.92	† 52.54	† 52.30
Footwear (except rubber).....do.....	49.10	49.37	50.41	49.98	46.42	45.89	47.75	48.73	48.71	46.68	* 45.62	47.26	† 45.62	† 47.26
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	92.40	92.00	85.49	82.62	81.19	82.00	83.84	83.63	83.85	84.03	* 83.62	84.24	† 84.24	† 84.24
Anthracite.....do.....	64.71	70.93	74.84	63.74	64.45	62.74	62.74	73.58	82.50	56.88	* 86.27	85.26	† 86.27	† 85.26
Bituminous coal.....do.....	82.25	82.34	79.04	73.06	71.67	76.32	83.00	75.39	82.09	81.17	* 87.54	87.79	† 87.54	† 87.79
Crude-petroleum and natural-gas production:.....dollars.....														
Petroleum and natural-gas production.....dollars.....	90.45	92.90	91.08	90.45	90.45	94.58	90.63	92.57	93.98	93.02	* 90.85	91.30	† 90.85	† 91.30
Nonmetallic mining and quarrying.....do.....	76.12	70.93	73.79	74.22	75.08	77.88	78.58	80.46	79.83	79.57	* 79.92	78.77	† 79.92	† 78.77
Contract construction.....do.....	92.37	87.12	92.85	93.24	92.87	94.50	95.63	95.63	95.38	93.84	* 95.74	94.98	† 95.74	† 94.98
Nonbuilding construction.....do.....	89.93	83.88	91.14	90.12	89.60	93.79	96.14	97.29	97.44	92.97	* 94.13	95.12	† 94.13	† 95.12
Building construction.....do.....	93.29	87.46	93.24	94.28	94.17	94.69	95.72	95.20	96.20	94.32	* 96.26	94.58	† 96.26	† 94.58
Transportation and public utilities:														
Local railways and bus lines.....do.....	77.43	78.59	77.25	77.33	77.58	77.94	79.10	78.51	78.26	78.14	* 78.32	77.59	† 78.32	† 77.59
Telephone.....do.....	65.84	65.70	65.74	65.70	66.09	67.38	67.34	68.60	67.69	71.60	* 72.04	72.65	† 72.04	† 72.65
Telegraph.....do.....	73.16	72.80	73.69	73.75	75.78	75.78	77.15	77.15	77.33	77.93	* 78.31	76.78	† 78.31	† 76.78
Gas and electric utilities.....do.....	82.37	81.77	80.97	80.77	80.77	81.59	82.40	83.83	83.43	85.49	* 86.94	85.08	† 86.94	† 85.08
Wholesale and retail trade:														
Wholesale trade.....do.....	73.26	72.76	72.36	72.76	73.16	73.93	73.93	74.34	74.34	74.74	* 74.93	74.93	† 74.93	† 74.93
Retail trade (except eating and drinking places).....dollars.....	54.49	55.77	55.91	55.91	55.91	56.41	57.38	58.51	58.36	57.62	* 57.18	56.65	† 57.18	† 56.65
General-merchandise stores.....do.....	39.93	40.14	39.90	40.13	39.76	39.91	41.30	42.35	41.76	40.83	* 40.48	41.06	† 40.48	† 41.06
Food and liquor stores.....do.....	59.83	59.75	59.59	59.75	59.75	59.75	60.92	62.57	62.09	61.53	* 60.80	61.34	† 60.80	† 61.34
Automotive and accessories dealers.....do.....	72.37	71.60	72.82	73.26	74.76	75.75	76.37	76.37	75.75	74.70	* 75.14	74.42	† 75.14	† 74.42
Finance, insurance, and real estate:														
Banks and trust companies.....do.....	55.68	56.51	56.79	56.47	56.76	57.19	57.09	57.66	57.75	57.71	* 5			



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE</b>														
<b>BANKING</b>														
Acceptances and commercial paper outstanding:														
Bankers' acceptances..... mil. of dol.	574	586	545	580	623	616	589	589	563	609	687	768	873	
Commercial paper ⊕..... do.	564	635	716	735	694	641	679	747	794	803	762	769	733	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total..... mil. of dol.	2,189			2,271			2,368			2,381			2,305	
Farm mortgage loans, total..... do.	1,197			1,228			1,257			1,275			1,293	
Federal land banks..... do.	1,180			1,212			1,242			1,261			1,281	
Land Bank Commissioner..... do.	17			16			15			14			13	
Loans to cooperatives..... do.	373	360	356	350	335	312	304	319	325	339	369	377	364	
Other loans and discounts..... do.	620	619	647	693	734	772	808	822	814	767	703	658	648	
Bank debts, total (345 centers) †..... do.	168,596	154,281	141,926	171,354	154,759	149,812	163,508	154,849	151,503	149,899	152,321	156,843	186,317	163,378
New York City..... do.	65,367	62,306	56,115	67,913	60,479	59,535	64,965	61,155	58,316	56,744	58,792	58,787	73,817	62,642
6 other centers ‡..... do.	35,557	30,806	29,341	36,666	33,132	31,159	33,785	31,656	31,526	30,922	30,706	32,230	38,217	33,531
Federal Reserve banks, condition, end of month:														
Assets, total..... mil. of dol.	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626
Reserve bank credit outstanding, total..... do.	26,880	25,437	25,688	25,316	25,382	25,781	25,642	25,183	24,696	25,183	25,401	25,044	25,885	24,969
Discounts and advances..... do.	28	156	350	147	172	245	37	184	200	132	297	24	308	473
United States Government securities..... do.	25,916	24,639	24,509	24,632	24,632	24,812	25,037	24,325	24,023	24,271	24,381	24,888	24,932	23,885
Gold certificate reserves..... do.	21,354	21,274	21,270	21,278	21,283	21,293	21,239	21,200	21,117	21,129	21,079	21,030	21,033	21,038
Liabilities, total..... do.	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626
Deposits, total..... do.	21,422	20,688	20,934	20,773	20,808	20,808	20,808	20,454	19,805	20,264	20,373	20,457	20,371	20,138
Member-bank reserve balances..... do.	20,160	19,384	19,412	19,194	19,528	19,563	19,011	18,702	18,316	18,676	18,722	18,985	18,876	18,918
Excess reserves (estimated)..... do.	763	368	591	505	684	672	599	939	744	952	471	518	258	254
Federal Reserve notes in circulation..... do.	26,558	25,885	25,757	25,487	25,472	25,544	25,588	25,567	25,566	25,601	25,706	26,081	26,253	25,640
Reserve ratio..... percent.	44.5	45.7	45.6	46.0	45.9	45.6	45.8	46.1	46.5	46.4	45.7	45.2	45.1	46.0
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: †														
Deposits:														
Demand, adjusted..... mil. of dol.	56,217	55,588	53,913	51,812	54,108	53,930	53,319	54,949	54,066	55,043	55,472	56,414	58,445	57,639
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	57,817	55,831	54,791	52,824	54,488	54,597	54,715	55,360	54,746	55,884	57,256	57,876	60,117	58,317
States and political subdivisions..... do.	3,963	4,093	3,908	4,232	4,308	4,418	4,329	4,333	4,939	3,756	3,865	3,956	3,939	4,232
United States Government..... do.	2,594	2,275	2,424	3,838	2,671	2,982	4,085	2,091	3,247	2,605	3,793	4,223	2,697	2,320
Time, except interbank, total..... do.	18,718	18,779	18,917	19,050	19,124	19,359	19,637	19,808	19,887	19,915	20,122	19,941	20,169	20,198
Individuals, partnerships, and corporations..... mil. of dol.	17,596	17,619	17,734	17,771	17,854	18,041	18,304	18,337	18,433	18,520	18,699	18,555	18,806	18,864
States and political subdivisions..... do.	932	970	994	1,087	1,078	1,129	1,146	1,285	1,257	1,195	1,220	1,183	1,154	1,126
Interbank (demand and time)..... do.	13,860	12,948	12,983	13,017	12,794	13,040	13,870	13,406	13,772	13,791	14,301	14,113	14,273	13,651
Investments, total..... do.	40,282	40,697	40,133	38,738	40,177	41,300	41,945	42,492	44,237	44,194	46,088	45,669	45,526	44,783
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	32,800	32,989	32,292	30,850	32,160	33,196	33,724	34,221	35,862	35,696	37,358	37,106	36,902	35,799
Bills..... do.	2,569	2,517	2,084	2,076	2,987	2,428	2,619	3,045	2,868	2,500	2,378	2,378	2,543	2,065
Certificates..... do.	5,303	4,764	4,097	2,737	3,045	2,684	2,777	2,754	2,559	2,504	2,369	2,240	2,768	2,551
Bonds and guaranteed obligations..... do.	18,517	18,952	21,313	21,888	21,598	21,502	21,654	21,742	23,515	23,654	23,801	23,936	23,991	23,102
Notes..... do.	6,411	6,756	4,798	4,649	4,530	6,582	6,674	6,680	6,653	6,670	6,688	6,552	8,200	8,081
Other securities..... do.	7,482	7,708	7,841	7,888	8,017	8,104	8,221	8,271	8,375	8,498	8,730	8,563	8,624	8,984
Loans (adjusted), total ⊙..... do.	40,374	39,422	38,722	39,076	38,441	38,324	38,950	38,254	37,967	38,495	38,844	40,114	41,008	40,576
Commercial, industrial, and agricultural..... do.	23,380	22,638	22,407	22,763	22,183	21,599	21,884	21,524	20,798	21,015	21,104	22,214	22,486	22,054
To brokers and dealers in securities..... do.	2,248	2,180	1,907	1,758	1,744	2,141	2,379	2,005	2,228	2,403	2,466	2,367	2,688	2,582
Other loans for purchasing or carrying securities..... mil. of dol.	868	826	811	847	849	915	899	875	904	941	991	1,037	1,113	1,056
Real-estate loans..... do.	6,481	6,486	6,478	6,522	6,553	6,592	6,671	6,718	6,831	6,902	6,997	7,083	7,176	7,279
Other loans..... do.	8,019	7,924	7,754	7,825	7,753	7,721	7,772	7,787	7,866	7,893	7,949	8,075	8,205	8,311
Money and interest rates: §														
Bank rates on business loans:														
In 19 cities..... percent.	3.76			3.72			3.60			3.56			3.55	
New York City..... do.	3.51			3.50			3.34			3.29			3.30	
7 other northern and eastern cities..... do.	3.79			3.74			3.61			3.57			3.55	
11 southern and western cities..... do.	4.10			4.03			3.98			3.95			3.90	
Discount rate (N. Y. F. R. Bank)..... do.	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal intermediate credit bank loans..... do.	2.97	2.97	2.56	2.50	2.50	2.08	2.08	2.04	2.00	2.00	2.00	1.96	1.90	1.90
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	4.17
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days..... do.	1.88	1.88	1.68	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.33
Commercial paper, prime, 4-6 months..... do.	2.25	2.11	2.00	2.00	1.76	1.58	1.56	1.45	1.33	1.31	1.31	1.31	1.31	1.47
Call loans, renewal (N. Y. S. E.)..... do.	3.25	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Time loans, 90 days (N. Y. S. E.)..... do.	3.13	3.13	3.13	3.01	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.630	1.214	.984	1.053	1.011	.782	.650	.710	.892	1.007	.987	.948	1.174	1.257
3-5 year taxable issues..... do.	2.22	2.04	1.84	1.80	1.71	1.78	1.79	1.69	1.74	1.80	1.85	1.90	1.94	2.11
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	14,341	14,442	14,500	14,651	14,694	14,768	14,914	14,943	14,993	15,112	15,150	15,252	15,475	15,558
U. S. postal savings..... do.	2,360	2,343	2,326	2,310	2,291	2,272	2,251	2,230	2,209	2,189	2,171	2,154	2,137	2,119
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>														
Total outstanding, end of month ⊙..... mil. of dol.	29,537	28,724	28,140	27,833	28,095	28,372	28,666	28,725	28,736	28,856	28,975	29,209	30,125	
Installment credit, total ⊙..... do.	22,187	21,836	21,582	21,381	21,426	21,487	21,717	21,849	21,901	21,935	21,952	22,014	22,467	
Automobile paper..... do.	10,341	10,158	10,010	9,919	9,942	10,002	10,168	10,298	10,349	10,365	10,340	10,296	10,396	
Other consumer-goods paper..... do.	5,831	5,697	5,588	5,443	5,413	5,370	5,367	5,328	5,294	5,287	5,324	5,398	5,668	
Repair and modernization loans..... do.	1,649	1,635	1,623	1,614	1,617	1,634	1,635	1,637	1,637	1,637	1,637	1,631	1,616	
Personal loans..... do.	4,366	4,346	4,361	4,405	4,454	4,481	4,547	4,586	4,616	4,641	4,651	4,689	4,787	
By type of holder:														
Financial institutions, total..... do.	18,758	18,545	18,300	18,192	18,245	18,325	18,538	18,671	18,731	18,753	18,726	18,719	18,935	
Commercial banks..... do.	8,998	8,914	8,755	8,714	8,722	8,729	8,783	8,783	8,731	8,688	8,637	8,586	8,633	
Sales-finance companies..... do.	6,147	6,062	5,974	5,892	5,901	5,944	6,060	6,189	6,256	6,294	6,315	6,325	6,421	
Credit unions..... do.	1,124	1,103	1,115	1,136	1,157	1,175	1,207	1,228	1,250	1,267	1,270	1,282	1,293	
Other..... do.	2,489	2,466	2,456	2,450	2,465	2,477	2,488	2,491	2,494	2,504	2,504	2,526	2,588	
Retail outlets, total..... do.	3,429	3,291	3,282	3,189	3,181	3,162	3,179	3,178	3,170	3,182	3,226	3,295	3,523	
Department stores..... do.	1,040	995	1,065	1,031	1,032	1,027	1,037	1,032	1,032	1,041	1,063	1,098	1,201	
Furniture stores..... do.	903	872	849	829	823	821	820	818	821	822	830	846	890	
Automobile dealers..... do.	380	375												

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	

FINANCE—Continued

CONSUMER CREDIT (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Noninstallment credit, total <sup>¶</sup> mil. of dol.	7,350	6,888	6,558	6,452	6,669	6,885	6,949	6,876	6,835	6,921	7,023	7,195	7,658	
Single-payment loans.....do.	2,219	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	
Charge accounts.....do.	3,411	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	
Service credit.....do.	1,720	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	
By type of holder:														
Financial institutions.....do.	2,219	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	
Retail outlets.....do.	3,411	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	
Service credit.....do.	1,720	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	
Installment credit extended and repaid: †														
Unadjusted:														
Extended, total.....do.	2,696	1,947	1,956	2,380	2,400	2,397	2,703	2,549	2,477	2,441	2,454	2,554	3,046	
Automobile paper.....do.	964	780	809	1,038	1,047	1,047	1,244	1,163	1,114	1,062	1,031	1,040	1,184	
Other consumer-goods paper.....do.	883	538	510	574	615	607	659	622	607	629	687	716	936	
All other.....do.	849	629	637	786	747	743	800	764	756	750	736	798	926	
Repaid, total.....do.	2,416	2,298	2,210	2,581	2,355	2,396	2,473	2,417	2,425	2,407	2,437	2,492	2,593	
Automobile paper.....do.	1,027	963	957	1,111	1,015	987	1,078	1,033	1,063	1,046	1,056	1,084	1,084	
Other consumer-goods paper.....do.	639	672	619	719	645	650	662	661	641	636	650	642	666	
All other.....do.	750	663	634	751	695	699	733	723	721	725	731	766	843	
Adjusted:														
Extended, total.....do.	2,414	2,306	2,356	2,293	2,357	2,319	2,492	2,452	2,407	2,472	2,459	2,612	2,762	
Automobile paper.....do.	1,053	907	958	956	963	983	1,113	1,059	1,034	1,076	1,067	1,109	1,200	
Other consumer-goods paper.....do.	637	689	636	601	644	603	648	665	612	608	632	677	679	
All other.....do.	724	710	762	736	750	733	731	728	761	788	760	826	785	
Repaid, total.....do.	2,323	2,368	2,377	2,456	2,358	2,392	2,413	2,363	2,479	2,404	2,425	2,500	2,488	
Automobile paper.....do.	1,026	985	1,041	1,053	1,025	1,010	1,056	1,006	1,067	1,014	1,039	1,098	1,083	
Other consumer-goods paper.....do.	620	681	644	688	629	658	667	678	635	653	642	631	643	
All other.....do.	677	702	692	715	704	724	699	690	734	755	733	771	762	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: §														
Receipts, total..... mil. of dol.														
Receipts, net.....do.	4,845	5,200	6,425	13,013	3,956	5,037	11,347	3,148	4,501	5,280	2,887	4,905	4,217	
Customs.....do.	458	5,033	5,444	11,434	2,751	3,592	10,644	2,827	3,911	4,951	2,639	4,201	3,742	
Income and employment taxes.....do.	44	40	41	44	52	44	49	45	48	48	47	52	47	
Miscellaneous internal revenue.....do.	3,913	4,036	5,366	11,866	2,865	3,944	10,123	2,059	3,806	4,277	1,850	3,791	3,204	
All other receipts.....do.	691	771	859	954	860	877	834	790	829	858	839	801	801	
Expenditures, total.....do.	196	352	159	145	179	170	340	254	119	117	140	224	165	
Interest on public debt.....do.	6,437	5,218	4,707	5,555	5,296	5,203	7,308	4,827	6,731	5,019	4,857	3,842	6,288	
Veterans' services and benefits.....do.	1,294	245	372	588	350	249	1,763	213	332	541	346	368	1,200	
National security.....do.	376	343	345	340	283	352	376	336	334	321	349	373	401	
All other expenditures.....do.	4,225	3,648	3,568	3,830	3,691	3,374	4,650	3,061	3,370	3,261	3,300	3,316	3,739	
Public debt and guaranteed obligations:	539	981	423	797	872	1,229	519	1,217	2,695	897	863	215	947	
Gross debt (direct), end of month, total.....do.	275,168	274,849	274,782	270,235	271,047	273,475	271,260	270,984	274,955	274,810	278,752	278,853	278,750	278,439
Interest bearing, total.....do.	272,881	272,632	272,536	267,823	268,855	271,280	268,910	268,651	272,693	272,440	276,400	276,511	275,731	275,696
Public issues.....do.	231,684	231,623	231,466	226,821	227,806	229,913	226,681	226,528	230,214	230,033	234,161	234,160	233,165	233,427
Special issues.....do.	41,197	41,009	41,070	41,002	41,049	41,367	42,229	42,152	42,479	42,407	42,238	42,351	42,566	42,268
Noninterest bearing.....do.	2,287	2,216	2,246	2,412	2,192	2,195	2,350	2,303	2,262	2,370	2,352	2,342	3,019	2,743
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	76	75	77	77	80	80	81	21	27	29	34	34	34	24
U. S. Savings bonds:														
Amount outstanding, end of month.....do.	57,934	57,918	57,960	58,050	58,106	58,159	58,189	58,129	58,200	58,207	58,242	58,299	58,358	58,456
Sales, series E through K.....do.	423	561	515	602	511	464	523	508	546	464	456	466	557	742
Redemptions.....do.	514	704	560	598	538	510	628	693	562	544	507	510	633	772
Government corporations and credit agencies:														
Assets, except interagency, total..... mil. of dol.														
Loans receivable, total (less reserves).....do.	38,937			39,313			39,602							
To aid agriculture.....do.	19,883			19,877			18,489							
To aid homeowners.....do.	6,810			7,379			6,389							
Foreign loans.....do.	2,930			2,858			2,814							
All other.....do.	8,043			7,987			7,965							
Commodities, supplies, and materials.....do.	2,303			1,842			1,576							
U. S. Government securities.....do.	2,514			2,696			3,369							
Other securities and investments.....do.	2,602			2,969			2,911							
Land, structures, and equipment.....do.	3,425			3,425			3,439							
All other assets.....do.	8,062			8,035			8,077							
Liabilities, except interagency, total.....do.	2,451			2,312			3,317							
Bonds, notes, and debentures.....do.	5,075			5,944			5,085							
Other liabilities.....do.	1,257			1,025			1,052							
Privately owned interest.....do.	3,818			4,920			4,033							
U. S. Government interest.....do.	434			470			486							
LIFE INSURANCE	33,429			32,899			34,030							
Assets, admitted:														
All companies (Institute of Life Insurance), estimated														
Total..... mil. of dol.	78,201	78,866	79,251	79,649	80,114	81,547	80,981	81,510	81,965	82,362	82,850	83,338		
Securities and mortgages.....do.	69,992	70,544	70,884	71,238	71,645	71,997	72,361	72,737	73,086	73,455	73,822	74,229		
49 companies (Life Insurance Association of America), total..... mil. of dol.	68,587	68,989	69,337	69,652	70,024	70,366	70,716	71,160	71,529	71,930	72,341	72,754		
Bonds and stocks, book value, total.....do.	42,317	42,607	42,801	42,942	43,087	43,233	43,382	43,509	43,698	43,713	43,870	43,919		
Govt. (domestic and foreign), total.....do.	10,435	10,509	10,541	10,461	10,464	10,475	10,316	10,230	10,197	10,088	9,993	9,969		
U. S. Government.....do.	8,427	8,407	8,414	8,306	8,287	8,194	8,011	7,861	7,839	7,757	7,692	7,616		
Public utility.....do.	12,295	12,325	12,447	12,548	12,621	12,655	12,766	12,820	12,852	12,953	13,002	12,989		
Railroad.....do.	3,484	3,505	3,507	3,499	3,520	3,525	3,574	3,573	3,552	3,587	3,587	3,587		
Other.....do.	16,102	16,267	16,307	16,433	16,482	16,578	16,705	16,886	16,992	17,129	17,287	17,373		
Cash.....do.	911	889	793	790	799	818	807	842	826	815	823	854		
Mortgage loans, total.....do.	19,321	19,410	19,525	19,689	19,885	20,028	20,197	20,366	20,555	20,767	20,961	21,219		
Farm.....do.	1,666	1,674	1,685	1,697	1,714	1,728	1,744	1,759	1,779	1,799	1,786	1,794		
Other.....do.	17,655	17,736	17,840	17,992	18,171	18,300	18,453	18,607	18,785	18,988	19,175	19,425		
Policy loans and premium notes.....do.	2,436	2,447	2,460	2,480	2,494	2,507	2,523	2,536	2,549	2,560	2,569	2,579		
Real-estate holdings.....do.	1,740	1,769	1,778	1,792	1,801	1,812	1,838	1,854	1,879	1,914	1,942	1,960		
Other admitted assets.....do.	1,862	1,868	1,980	1,959	1,959	1,966	1,989	2,053	2,122	2,161	2,175	2,223		

† Revised. ‡ Preliminary.

¶ See note "¶" on page S-16.

§ For a description of these new data and for figures prior to January 1953, see the January and March 1954 issues of the FEDERAL RESERVE BULLETIN.

§ Data are on a budgetary basis.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE—Continued</b>														
<b>LIFE INSURANCE—Continued</b>														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total..... mil. of dol.	3,735	2,584	2,779	3,424	3,183	3,286	3,138	3,154	2,944	2,958	3,072	10,271		
Group and wholesale..... do.	1,050	428	418	492	467	602	431	641	391	487	400	7,489		
Industrial..... do.	485	444	551	602	572	607	555	520	547	535	598	563		
Ordinary, total..... do.	2,200	1,712	1,810	2,330	2,144	2,077	2,152	1,993	2,006	1,936	2,074	2,219		
New England..... do.	144	122	124	155	137	141	137	123	125	112	126	146		
Middle Atlantic..... do.	490	418	439	538	515	480	495	440	432	409	449	505		
East North Central..... do.	467	375	402	505	452	440	452	424	428	418	443	483		
West North Central..... do.	189	143	151	201	177	173	184	177	177	174	175	181		
South Atlantic..... do.	263	180	195	261	250	252	258	239	243	234	258	276		
East South Central..... do.	88	72	75	96	90	84	87	84	86	85	87	96		
West South Central..... do.	197	153	168	216	201	184	200	184	188	188	187	186		
Mountain..... do.	86	59	60	84	75	72	75	76	76	76	83	84		
Pacific..... do.	260	191	197	274	247	251	264	247	251	240	265	263		
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.														
Death benefits..... do.	481,224	437,531	374,908	461,416	408,692	377,515	427,419	386,791	380,859	394,119	371,915	399,965		
Matured endowments..... do.	191,711	172,796	163,906	196,916	171,065	158,955	183,689	158,681	168,048	168,679	151,957	169,921		
Disability payments..... do.	49,345	50,744	40,856	49,479	45,376	41,416	45,644	40,535	39,247	39,154	44,863	49,254		
Annuity payments..... do.	9,495	10,242	8,573	10,241	9,573	8,804	8,861	9,041	8,648	8,662	8,809	8,947		
Surrender values..... do.	37,426	49,115	35,062	38,682	36,458	34,379	37,859	39,763	34,907	35,608	35,818	38,626		
Policy dividends..... do.	64,579	65,474	62,825	79,293	72,312	67,400	71,445	66,530	69,738	67,885	66,690	72,863		
Life Insurance Association of America:†														
Premium income (39 cos.), total..... do.	942,298	669,865	639,410	722,082	619,537	627,606	697,825	649,190	630,661	661,463	622,319	695,482		
Accident and health..... do.	96,825	88,698	82,273	87,704	80,562	86,381	88,165	90,063	87,548	86,727	85,987	90,642		
Annuities..... do.	204,911	101,219	86,309	89,843	80,333	79,300	82,751	98,097	74,080	81,417	73,224	85,437		
Group..... do.	71,221	77,237	57,444	66,055	56,866	49,621	63,721	64,886	55,141	58,039	52,530	75,584		
Industrial..... do.	118,852	90,155	70,623	85,132	67,571	74,642	83,043	64,772	78,386	76,298	66,241	80,053		
Ordinary..... do.	450,489	312,556	342,761	393,348	324,205	337,662	380,145	331,372	335,506	358,982	344,337	363,786		
<b>MONETARY STATISTICS</b>														
Gold and silver:														
Gold:														
Monetary stock, U. S..... mil. of dol.	22,630	21,956	21,958	21,965	21,969	21,973	21,927	21,908	21,809	21,810	21,759	21,710	† 21,713	‡ 21,714
Net release from earmark§..... do.	-21.2	-43.3	-9.9	-2.0	37.5	-48.4	-16.9	-72.7	-65.4	-34.6	-36.7	-36.7	1.8	
Exports..... thous. of dol.	3,526	7,074	303	389	1,088	774	541	852	1,274	1,065	781	1,203	2,363	
Imports..... do.	2,081	1,555	1,930	9,397	3,517	2,004	3,831	2,400	2,978	2,128	2,377	2,712	3,024	
Production, reported monthly total..... do.	64,400	63,400	61,800	68,700	66,000	68,900	70,000	71,100	71,400					
Africa..... do.	40,300	40,800	39,300	42,400	41,900	43,200	43,300	44,300	45,200					
Canada..... do.	9,600	10,300	10,900	12,900	12,500	13,400	13,200	13,300	12,900	† 13,100	13,300	13,500		
United States..... do.	6,100	5,100	4,900	5,400	4,900	5,000	6,100	6,100	5,800	5,100	5,600	5,600		
Silver:														
Exports..... do.	282	314	128	182	190	134	167	227	460	262	196	1,144		
Imports..... do.	3,870	4,412	5,618	6,326	4,843	5,124	5,956	7,146	9,351	7,727	8,366	9,036		
Price at New York..... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:														
Canada..... thous. of fine oz.	2,361	2,553	2,050	2,314	2,700	2,508	2,703	2,732	2,783	2,754				
Mexico..... do.	6,678	4,065	4,203	2,299	2,328	3,494	4,672	2,283	2,853	3,236				
United States..... do.	3,751	3,372	3,163	3,775	3,643	3,229	3,609	1,997	2,779	2,840	3,117	3,366		
Money supply:														
Currency in circulation..... mil. of dol.	30,781	29,981	29,904	29,707	29,735	29,870	29,922	29,892	29,929	29,985	30,074	30,500	† 30,509	‡ 29,788
Deposits and currency, total..... do.	209,175	207,100	206,200	205,100	206,200	207,600	209,354	† 209,100	† 210,500	† 211,800	† 215,400	† 217,300	† 218,700	
Foreign banks deposits, net..... do.	2,694	2,800	2,900	3,000	3,100	3,100	3,256	† 3,400	† 3,400	† 3,300	† 3,200	† 3,400	† 3,400	
U. S. Government balances..... do.	5,564	4,400	5,800	6,900	5,800	6,400	7,581	† 5,200	† 6,900	† 6,000	† 7,500	† 8,300	† 5,900	
Deposits (adjusted) and currency, total..... do.	200,917	199,800	197,400	195,200	197,300	198,000	198,517	† 200,400	† 200,300	† 202,500	† 204,800	† 205,800	† 209,400	
Demand deposits, adjusted..... do.	102,451	102,300	99,600	96,700	98,600	98,700	98,132	† 100,000	† 99,400	† 101,200	† 103,100	† 104,100	† 106,900	
Time deposits..... do.	70,375	70,600	71,000	71,700	72,000	72,500	73,292	† 73,700	† 74,000	† 74,000	† 74,700	† 74,300	† 75,100	
Currency outside banks..... do.	28,091	26,900	26,900	26,900	26,700	26,800	27,093	† 26,800	† 26,900	† 26,900	† 26,900	† 27,500	† 27,400	
Turnover of demand deposits except interbank and U. S. Government, annual rate:†														
New York City..... ratio of debits to deposits..... do.	43.1	42.7	42.7	44.6	41.3	41.9	44.2	41.6	40.0	40.4	39.3	42.2	48.1	42.0
6 other centers §..... do.	26.8	24.1	25.5	29.2	27.6	25.5	26.8	24.9	24.8	25.3	† 23.6	† 26.3	† 28.1	† 25.4
338 other reporting centers..... do.	19.7	18.6	19.2	19.7	18.8	18.8	19.7	18.8	18.5	19.4	18.6	20.7	† 21.2	† 19.5
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
Manufacturing corporations (Fed. Trade and SEC):*														
Net profit after taxes, all industries..... mil. of dol.	2,591			2,595			2,922			2,658				
Food and kindred products..... do.	190			174			234			252				
Textile mill products..... do.	33			32			16			29				
Lumber and wood products (except furniture)..... do.	24			14			42			43				
Paper and allied products..... do.	105			114			122			116				
Chemicals and allied products..... do.	238			282			303			287				
Petroleum refining..... do.	624			543			520			505				
Stone, clay, and glass products..... do.	80			68			135			147				
Primary nonferrous metal..... do.	109			99			121			106				
Primary iron and steel..... do.	205			167			185			146				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.	103			84			116			113				
Machinery (except electrical)..... do.	184			229			253			196				
Electrical machinery..... do.	163			173			162			146				
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.	80			90			110			97				
Motor vehicles and parts..... do.	233			291			340			191				
All other manufacturing industries..... do.	218			236			265			286				
Dividends paid (cash), all industries..... do.	1,796			1,302			1,298			1,338				
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.	268			324			268			266				
Railways and telephone cos. (see pp. S-23 and S-24).														

\* Revised. † Preliminary.

† Revised data for January-July 1952 for new paid-for insurance written are shown on p. S-17 of the October 1953 SURVEY; revisions for 1951-52 for premium income will be shown later.

‡ Data for 1953 for total ordinary insurance written include revisions not distributed by regions.

§ Or increase in earmarked gold (-).

† Revised series, reflecting change in number of reporting banks and centers. Data for 1943-53 for New York City appear on p. 23 of the September 1954 SURVEY; those for other centers 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 for 1951-53 appear on p. 27 of the December 1954 issue of the SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

FINANCE—Continued

SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	2,324	1,117	830	1,304	1,537	1,838	1,921	1,632	783	1,706				
New capital, total..... do.	2,219	1,977	758	1,167	1,346	1,342	1,754	1,053	605	1,311				
Domestic, total..... do.	2,161	835	745	1,087	1,329	1,334	1,715	1,046	546	1,311				
Corporate..... do.	1,388	441	315	490	485	536	859	731	267	611				
Federal agencies..... do.	0	0	32	39	114	47	31	32	0	64				
Municipal, State, etc..... do.	773	393	398	557	730	751	826	282	279	636				
Foreign..... do.	58	44	13	81	17	8	39	7	59	0				
Refunding, total..... do.	106	140	72	136	191	495	167	579	178	395				
Domestic, total..... do.	106	140	72	136	191	482	167	579	178	395				
Corporate..... do.	36	20	15	71	112	179	96	396	76	285				
Federal agencies..... do.	62	115	55	58	76	268	45	181	85	96				
Municipal, State, etc..... do.	8	4	2	7	3	34	26	2	17	14				
Securities and Exchange Commission:†														
Estimated gross proceeds, total..... do.	2,736	1,655	1,386	1,913	1,947	4,386	2,438	2,151	1,298	2,131	6,547	1,366	2,529	
By type of security:														
Bonds and notes, total..... do.	2,642	1,545	1,297	1,699	1,726	4,184	2,189	1,991	1,224	2,010	6,230	1,263	2,371	
Corporate..... do.	1,385	462	366	513	408	647	808	1,077	369	893	817	334	852	
Common stock..... do.	51	90	63	144	111	73	118	87	30	62	264	66	97	
Preferred stock..... do.	43	20	27	69	110	130	131	74	44	59	52	37	61	
By type of issuer:														
Corporate, total..... do.	1,478	571	456	726	628	850	1,057	1,237	443	1,014	1,133	437	1,011	
Manufacturing..... do.	423	136	53	110	88	208	311	532	124	154	308	113	188	
Mining..... do.	38	34	20	29	41	36	76	72	15	43	36	61	74	
Public utility..... do.	202	279	272	367	314	507	448	314	161	252	275	66	463	
Railroad..... do.	60	48	30	16	31	1	7	43	13	130	45	51	62	
Communication..... do.	611	27	7	31	26	41	9	2	27	331	99	75	44	
Real estate and financial..... do.	45	12	52	90	52	27	160	192	16	48	268	31	104	
Noncorporate, total..... do.	1,258	1,083	930	1,186	1,319	3,537	1,381	914	854	1,117	5,414	929	1,518	
U. S. Government..... do.	423	561	515	602	511	2,669	523	508	546	464	4,611	466	557	
State and municipal..... do.	777	399	414	522	735	783	855	280	300	652	615	459	891	
New corporate security issues:														
Estimated net proceeds, total..... do.	1,464	563	448	713	616	836	1,041	1,223	437	1,001	1,117	428	996	
Proposed uses of proceeds:														
New money, total..... do.	1,413	531	410	590	471	614	812	853	310	749	865	251	530	
Plant and equipment..... do.	1,111	485	338	473	389	472	635	667	210	617	487	149	373	
Working capital..... do.	303	46	72	117	82	142	177	186	100	132	378	102	157	
Retirement of securities..... do.	26	18	9	53	129	183	182	325	91	224	109	129	404	
Other purposes..... do.	25	13	29	70	16	38	47	45	36	27	143	48	62	
Proposed uses by major groups:														
Manufacturing, total..... do.	418	134	52	107	86	204	305	528	123	152	305	110	187	
New money..... do.	400	111	46	95	76	181	256	507	95	125	291	92	88	
Retirement of securities..... do.	9	16	(?)	0	6	8	21	4	16	17	6	2	63	
Mining, total..... do.	37	32	18	29	39	34	74	71	14	41	32	59	69	
New money..... do.	34	29	17	28	25	32	61	39	12	39	21	40	52	
Retirement of securities..... do.	1	1	0	12	1	0	0	27	0	(?)	9	(?)	2	
Public utility, total..... do.	200	276	269	362	309	501	442	310	159	248	271	65	459	
New money..... do.	184	275	258	306	237	327	381	170	102	161	193	46	152	
Retirement of securities..... do.	8	(?)	0	46	73	173	60	129	55	75	61	18	307	
Railroad, total..... do.	59	48	30	16	31	1	7	43	13	129	45	51	61	
New money..... do.	59	48	23	14	19	1	7	18	10	6	20	(?)	43	
Retirement of securities..... do.	0	0	7	2	12	0	0	25	0	123	25	50	18	
Communication, total..... do.	608	26	7	30	26	40	9	2	27	328	98	75	44	
New money..... do.	608	25	7	22	25	40	8	2	27	326	98	21	43	
Retirement of securities..... do.	0	0	0	0	0	0	0	0	0	2	0	54	1	
Real estate and financial, total..... do.	47	12	51	88	51	26	159	190	16	48	266	31	103	
New money..... do.	40	11	40	54	18	22	59	54	9	43	205	20	83	
Retirement of securities..... do.	1	0	0	0	25	1	97	128	3	3	5	2	11	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	777,141	399,429	414,306	569,850	735,074	782,572	854,718	280,426	300,344	651,593	615,479	458,795	890,718	
Short-term..... do.	218,734	304,473	438,195	266,676	249,648	244,326	176,741	339,707	257,554	351,010	260,413	133,922	320,272	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn..... mil. of bu.	210	158	136	160	183	116	117	254	200	147	129	239	211	
Wheat..... do.	310	250	244	369	413	344	369	496	363	311	236	237	312	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.	297						309							
Customers' debit balances (net)..... do.	1,694	1,690	1,688	1,716	1,786	1,841	1,857	1,926	1,998	2,081	2,131	2,242		
Customers' free credit balances..... do.	709	741	768	787	819	836	838	877	910	924	924	972		
Money borrowed..... do.	1,170	1,108	1,062	1,054	1,094	1,186	1,173	1,169	1,194	1,291	1,364	1,416		
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars.	98.32	99.32	100.28	100.64	101.00	100.00	100.71	100.91	100.62	100.53	100.39	100.13	100.07	
Domestic..... do.	98.74	99.74	100.68	101.04	101.41	100.40	101.12	101.31	101.00	100.90	100.74	100.47	100.43	
Foreign..... do.	76.30	77.17	77.49	78.34	78.17	77.64	77.90	78.67	78.74	78.96	79.71	79.85	78.92	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds)..... dol. per \$100 bond.	113.5	114.6	116.5	117.9	118.1	117.5	117.0	117.5	117.8	117.6	117.5	117.4		
Domestic municipal (15 bonds)..... do.	122.3	123.6	125.4	125.6	123.9	123.6	123.9	126.9	128.4	127.2	126.9	127.4	126.6	125.4
U. S. Treasury bonds, taxable..... do.	95.85	97.42	98.62	99.87	100.36	99.68	99.49	100.36	100.28	99.92	99.69	99.27	98.97	97.88
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	87,702	79,128	80,038	83,039	74,769	73,721	73,701	92,201	85,991	64,498	70,651	98,178	150,401	
Face value..... do.	97,078	91,677	91,416	92,499	83,764	84,141	82,290	102,829	90,886	68,903	77,015	99,831	155,797	
New York Stock Exchange:														
Market value..... do.	86,220	77,099	78,470	81,229	72,601	72,116	72,013	90,201	84,448	62,600	68,690	96,042	147,781	
Face value..... do.	94,863	88,276	88,486	89,996	81,102	82,136	80,225	100,365	88,658	66,632	74,512	96,368	152,634	

\* Revised. † Includes International Bank securities not shown separately. ‡ Less than \$500,000. †† Revisions for 1952-February 1953 will be shown later. ‡‡ Data for bonds of the International Bank for Reconstruction and Development, not shown separately, are also included 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	1954												1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
<b>Sales—Continued</b>														
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....	69,272	86,352	75,856	79,181	75,166	73,779	77,847	83,871	76,251	59,575	67,945	97,202	126,487	
U. S. Government.....	1	0	6	0	0	0	0	10	5	1	5	0	0	
Other than U. S. Government, total\$.....	69,271	86,352	75,850	79,181	75,166	73,779	77,847	83,861	76,246	59,574	67,940	97,202		
Domestic.....	62,126	72,247	62,595	65,421	64,443	64,860	68,552	74,966	68,307	50,574	57,516	88,096		
Foreign.....	6,861	13,970	13,102	13,691	10,629	8,822	9,295	8,781	7,878	8,965	10,362	9,009		
Value, issues listed on N. Y. S. E.:.....														
Market value, total, all issues\$.....	99,828	101,246	107,646	107,976	108,356	105,094	105,582	105,727	109,495	109,350	109,395	109,139	106,517	
Domestic.....	97,871	99,162	105,557	105,867	106,255	102,990	103,474	103,608	107,382	107,232	107,269	107,012	104,442	
Foreign.....	1,406	1,421	1,424	1,441	1,440	1,436	1,437	1,445	1,440	1,448	1,453	1,454	1,403	
Face value, total, all issues\$.....	101,539	101,936	107,346	107,286	107,288	105,091	104,835	104,770	108,816	108,778	108,965	109,003	106,428	
Domestic.....	99,122	99,419	104,843	104,782	104,781	102,577	102,325	102,268	106,322	106,280	106,477	106,516	103,995	
Foreign.....	1,842	1,842	1,838	1,839	1,843	1,849	1,844	1,837	1,829	1,833	1,823	1,822	1,778	
Yields:.....														
Domestic corporate (Moody's).....	3.39	3.34	3.23	3.14	3.12	3.13	3.16	3.15	3.14	3.13	3.13	3.13	3.13	3.15
By ratings:.....														
Aaa.....	3.13	3.06	2.95	2.86	2.85	2.85	2.90	2.89	2.87	2.89	2.87	2.89	2.90	2.93
Aa.....	3.28	3.22	3.12	3.03	3.03	3.03	3.06	3.04	3.03	3.04	3.04	3.04	3.04	3.06
A.....	3.40	3.35	3.25	3.16	3.15	3.15	3.18	3.17	3.15	3.13	3.14	3.13	3.14	3.15
Baa.....	3.74	3.71	3.61	3.51	3.47	3.47	3.49	3.50	3.49	3.47	3.46	3.45	3.45	3.45
By groups:.....														
Industrial.....	3.28	3.23	3.12	3.05	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.06	3.07	3.08
Public utility.....	3.37	3.31	3.23	3.14	3.13	3.13	3.15	3.13	3.12	3.13	3.11	3.10	3.10	3.12
Railroad.....	3.52	3.47	3.35	3.24	3.19	3.21	3.23	3.23	3.21	3.22	3.23	3.22	3.23	3.25
Domestic municipal:.....														
Bond Buyer (20 bonds).....	2.58	2.46	2.39	2.44	2.49	2.51	2.40	2.26	2.26	2.35	2.33	2.33	2.36	
Standard and Poor's Corp. (15 bonds).....	2.59	2.50	2.39	2.38	2.47	2.49	2.48	2.31	2.23	2.29	2.32	2.29	2.33	2.39
U. S. Treasury bonds, taxable.....	2.79	2.68	2.60	2.51	2.47	2.52	2.54	2.47	2.48	2.51	2.52	2.55	2.65	
<b>Stocks</b>														
<b>Cash dividend payments publicly reported:</b>														
Total dividend payments.....	1,715.2	689.5	244.1	1,274.5	588.3	227.6	1,252.5	525.8	339.6	1,264.5	594.2	256.6	1,941.0	
Finance.....	170.6	134.7	68.9	78.7	108.0	55.8	86.4	130.6	68.0	93.9	114.3	75.2	233.5	
Manufacturing.....	1,081.7	239.8	84.2	833.1	212.5	96.7	816.5	149.9	170.7	822.0	211.6	104.4	1,237.8	
Mining.....	141.3	8.3	1.9	93.9	6.8	2.1	94.5	2.3	4.6	93.8	6.5	1.7	140.1	
Public utilities:.....														
Communications.....	43.7	104.4	1.1	39.4	107.6	1.1	38.4	107.2	1.6	39.0	107.8	1.2	42.1	
Heat, light, and power.....	100.3	68.0	56.9	102.3	70.2	57.3	100.7	66.8	64.8	102.6	74.4	55.9	113.9	
Railroad.....	87.4	32.3	10.1	60.0	24.7	2.9	55.2	13.7	9.5	51.2	20.3	4.4	87.0	
Trade.....	48.8	92.3	17.0	43.8	51.3	7.6	37.4	48.2	13.2	38.3	52.4	8.2	47.4	
Miscellaneous.....	41.4	9.6	4.0	23.2	7.2	4.1	23.4	7.1	7.2	23.7	6.9	5.6	39.2	
<b>Dividend rates, prices, yields, and earnings, common stocks (Moody's):</b>														
Dividends per share, annual rate (200 stocks).....	4.08	4.11	4.14	4.14	4.18	4.22	4.22	4.24	4.22	4.22	4.23	4.42	4.43	4.48
Industrial (125 stocks).....	4.27	4.30	4.34	4.34	4.41	4.47	4.47	4.47	4.43	4.43	4.46	4.72	4.73	4.79
Public utility (24 stocks).....	2.09	2.09	2.11	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.14	2.14
Railroad (25 stocks).....	3.21	3.25	3.24	3.11	3.11	3.11	3.14	3.15	3.15	3.15	3.15	3.17	3.14	3.19
Bank (15 stocks).....	2.97	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.05	3.07	3.08	3.09	3.15	3.15
Insurance (10 stocks).....	3.26	3.26	3.28	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.39
Price per share, end of month (200 stocks).....	73.50	77.11	77.85	80.56	84.67	86.51	87.60	91.97	88.91	94.65	92.64	100.60	105.40	106.21
Industrial (125 stocks).....	77.06	81.37	81.98	85.53	90.76	92.86	94.34	98.49	95.06	102.88	100.66	110.13	115.64	116.83
Public utility (24 stocks).....	39.61	40.87	41.42	42.56	42.91	43.79	43.91	46.67	45.44	45.90	44.18	46.33	47.56	46.94
Railroad (25 stocks).....	43.18	46.58	46.80	46.40	47.16	49.63	50.01	52.98	50.01	51.47	52.29	58.38	64.27	64.35
Yield (200 stocks).....	5.55	5.33	5.32	5.14	4.94	4.88	4.82	4.61	4.75	4.46	4.57	4.39	4.20	4.22
Industrial (125 stocks).....	5.54	5.28	5.29	5.07	4.86	4.81	4.74	4.54	4.66	4.31	4.43	4.29	4.09	4.10
Public utility (24 stocks).....	5.28	5.11	5.09	5.00	4.96	4.86	4.85	4.66	4.69	4.44	4.82	4.60	4.50	4.56
Railroad (25 stocks).....	7.43	6.98	6.92	6.70	6.59	6.27	6.28	5.95	6.30	6.12	6.02	5.43	4.89	4.96
Bank (15 stocks).....	4.61	4.72	4.77	4.81	4.66	4.62	4.59	4.35	4.32	4.39	4.50	4.26	4.09	4.14
Insurance (10 stocks).....	3.26	3.20	3.08	3.17	3.08	2.94	2.88	2.73	2.79	2.77	3.00	2.74	2.52	2.58
Earnings per share (at annual rate), quarterly:.....														
Industrial (125 stocks).....	8.08			7.75			8.25			7.50				
Public utility (24 stocks).....	2.78			2.81			2.85			2.88				
Railroad (25 stocks).....	8.76			3.14			4.60			6.42				
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....	4.20	4.15	4.08	4.04	4.02	4.03	4.05	4.04	4.01	3.98	3.93	3.92	3.93	3.98
Prices:.....														
Dow-Jones & Co., Inc. (65 stocks).....	106.74	103.86	111.55	113.11	115.94	120.74	122.69	127.66	129.76	130.40	131.54	137.84	145.81	147.98
Industrial (30 stocks).....	281.15	286.64	292.13	299.15	310.92	322.86	327.91	341.27	346.06	352.71	358.30	375.50	393.84	398.43
Public utility (15 stocks).....	52.54	53.33	54.39	55.64	56.39	57.37	57.92	59.43	61.01	61.04	59.43	60.12	61.43	62.39
Railroad (20 stocks).....	96.37	98.17	102.44	101.38	102.01	108.62	110.89	116.65	118.29	116.03	118.41	126.95	139.64	142.45
Standard and Poor's Corporation:.....														
Industrial, public utility, and railroad:.....														
Combined index (480 stocks).....	190.7	195.4	199.6	204.9	212.7	219.8	221.8	231.1	236.4	238.5	243.5	252.2	264.5	268.8
Industrial, total (420 stocks).....	206.2	211.9	216.5	222.9	233.1	241.5	244.0	254.5	260.6	264.4	271.4	282.0	296.7	301.9
Capital goods (129 stocks).....	197.0	201.0	204.8	211.7	225.3	235.9	241.6	255.9	257.2	267.5	278.5	296.8	302.7	
Consumers' goods (195 stocks).....	172.9	177.0	178.1	180.5	184.6	189.2	191.2	202.4	207.3	209.4	214.8	221.2	228.7	232.2
Public utility (40 stocks).....	125.2	126.7	128.8	131.0	132.5	134.9	135.0	139.5	142.3	140.7	139.4	141.4	144.4	145.1
Railroad (20 stocks).....	156.9	159.5	165.8	165.4	163.7	173.0	175.7	184.1	187.2	182.0	186.7	196.7	217.5	222.4
Banks, N. Y. C. (16 stocks).....	124.3	122.8	121.7	120.7	121.8	124.8	125.8	131.3	135.7	135.4	135.9	138.0	147.6	150.5
Fire and marine insurance (17 stocks).....	229.4	238.0	243.7	248.1	249.1	260.6	265.1	283.3	293.3	284.1	274.8	278.5	295.9	302.3
Sales (Securities and Exchange Commission):.....														
Total on all registered exchanges:.....														
Market value.....	1,568	1,533	1,700	2,043	2,173	2,122	2,105	2,453	2,752	2,178	2,371	2,987	3,714	
Shares sold.....	65,081	64,873	60,104	75,234	84,949	84,979	88,072	89,573	97,306	81,922	88,329	101,956	135,761	
On New York Stock Exchange:.....														
Market value.....	1,344	1,296	1,458											

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954											1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):														
Exports of goods and services, total..... mil. of dol.	5,230			4,767				5,691					4,807	
Military transfers under aid programs, net..... do.	803			826				996					700	
Other merchandise, adjusted..... do.	3,209			2,849				3,516					2,933	
Income on investments abroad..... do.	585			464				479					473	
Other services..... do.	633			628				700					701	
Imports of goods and services, total..... do.	3,939			3,717				4,198					4,004	
Merchandise, adjusted..... do.	2,596			2,514				2,752					2,455	
Income on foreign investments in U. S..... do.	143			106				108					95	
Military expenditures..... do.	679			592				662					647	
Other services..... do.	521			505				676					807	
Balance on goods and services..... do.	+1,291			+1,050				+1,493					+803	
Unilateral transfers (net), total..... do.	-1,375			-1,356				-1,479					-1,214	
Private..... do.	-117			-106				-111					-110	
Government..... do.	-1,258			-1,250				-1,368					-1,104	
U. S. long- and short-term capital (net), total..... do.	-213			-206				-408					-287	
Private..... do.	-192			-328				-390					-301	
Government..... do.	-21			+122				-18					+14	
Foreign long- and short-term capital (net)..... do.	+232			+443				+239					+439	
Gold sales [purchases (-)]..... do.	+130			+56				+8					+164	
Errors and omissions..... do.	-65			+13				+147					+95	
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: †														
Quantity..... 1936-38=100	271	218	238	225	285	281	296	261	235	226	258	251	251	
Value..... do.	551	443	480	458	580	570	609	525	468	451	513	505	505	
Unit value..... do.	203	203	202	203	203	203	203	201	199	199	199	201	201	
Imports for consumption: ‡														
Quantity..... do.	159	149	144	153	161	141	164	139	140	133	132	144	144	
Value..... do.	437	411	398	426	460	405	474	400	403	379	371	405	405	
Unit value..... do.	276	276	276	279	285	286	289	288	287	284	281	282	282	
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100	90	72	82	89	90	92	92	75	64	70	102	103	103	
Adjusted..... do.	73	69	94	97	114	119	132	110	80	60	74	81	81	
Total, excluding cotton:														
Unadjusted..... do.	123	100	107	114	119	133	120	115	97	109	150	147	147	
Adjusted..... do.	108	99	125	123	141	156	150	145	101	94	116	127	127	
Imports for consumption:														
Unadjusted..... do.	107	103	95	101	115	96	106	81	78	80	78	81	81	
Adjusted..... do.	106	100	94	90	108	98	114	89	85	85	77	84	84	
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports §..... thous. of long tons	4,887	3,751	3,855	3,965	5,616	6,552	6,570	6,386	6,339	5,986				
General imports..... do.	9,148	8,435	8,198	8,799	8,232	8,892	9,845	9,154	9,133	8,970				
Value†														
Exports, including reexports, total¶..... mil. of dol.	1,352.6	1,091.5	1,181.5	1,123.9	1,425.4	1,398.6	1,474.2	1,290.4	1,150.2	1,109.3	1,263.4	1,242.0	1,289.0	
By geographic regions:Δ														
Africa..... thous. of dol.	40,139	36,212	40,403	28,851	61,756	49,322	59,900	46,736	49,525	48,916	49,198	45,528	45,528	
Asia and Oceania..... do.	233,499	169,995	197,705	174,984	234,484	202,834	181,712	176,835	141,224	146,943	158,828	173,184	173,184	
Europe..... do.	296,900	219,562	246,191	222,065	306,117	278,076	292,575	249,817	225,279	229,643	351,361	349,767	349,767	
Northern North America..... do.	210,820	199,629	207,876	243,766	256,833	267,974	242,929	219,896	215,117	213,547	232,886	241,925	241,925	
Southern North America..... do.	146,731	131,033	129,801	116,330	166,798	132,824	125,654	119,602	118,878	121,960	139,864	139,921	139,921	
South America..... do.	152,735	117,026	124,424	96,671	178,762	146,668	150,837	162,471	153,954	144,125	161,779	155,596	155,596	
Total exports by leading countries:Δ														
Africa:														
Egypt..... do.	2,692	2,546	2,724	4,064	3,794	3,407	3,429	2,753	2,976	2,814	3,073	3,967	3,967	
Union of South Africa..... do.	16,124	18,100	19,409	12,147	28,524	21,447	21,323	17,093	17,201	18,878	18,760	18,943	18,943	
Asia and Oceania:														
Australia, including New Guinea..... do.	18,424	8,710	13,046	11,685	14,986	18,323	14,383	17,574	17,816	14,734	18,838	21,599	21,599	
British Malaya..... do.	2,996	1,576	2,691	1,926	2,262	2,857	2,275	3,292	2,447	2,412	3,579	2,276	2,276	
China, including Manchuria..... do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
India and Pakistan..... do.	19,845	10,019	17,369	13,289	24,628	21,326	13,364	16,892	12,950	12,842	12,547	16,945	16,945	
Japan..... do.	83,896	75,993	83,157	73,562	79,089	62,099	55,914	43,990	32,024	32,140	40,907	44,063	44,063	
Indonesia..... do.	8,131	6,876	7,112	5,925	7,126	8,740	8,317	5,189	3,032	4,396	4,657	4,067	4,067	
Republic of the Philippines..... do.	33,307	20,551	25,826	25,857	35,072	26,467	23,878	22,876	23,421	29,897	31,348	26,559	26,559	
Europe:														
France..... do.	30,857	22,920	27,699	20,305	31,693	25,315	34,072	22,586	21,549	22,830	32,471	35,321	35,321	
Germany..... do.	37,903	31,770	39,292	44,769	44,609	39,898	34,337	33,220	32,070	31,145	49,286	59,611	59,611	
Italy..... do.	27,508	22,368	21,869	15,627	27,906	26,955	32,186	21,581	16,324	17,459	28,179	33,316	33,316	
Union of Soviet Socialist Republics..... do.	1	0	3	2	2	1	23	86	78	1	4	0	0	
United Kingdom..... do.	62,673	44,293	49,748	39,838	44,649	46,297	47,777	50,706	53,724	61,910	101,546	70,210	70,210	
North and South America:														
Canada..... do.	210,813	199,625	207,870	243,763	256,827	267,971	242,833	219,877	215,097	213,533	232,872	241,920	241,920	
Latin American Republics, total..... do.	283,616	236,172	243,225	203,511	326,759	264,400	262,902	268,002	263,268	253,947	287,136	281,090	281,090	
Argentina..... do.	11,498	9,527	7,748	4,504	8,183	6,058	11,396	10,291	14,193	9,342	12,348	15,802	15,802	
Brazil..... do.	33,541	25,030	31,824	23,334	46,781	40,645	42,518	48,601	47,901	39,865	36,611	34,936	34,936	
Chile..... do.	12,916	5,263	4,580	5,083	7,911	5,494	6,074	4,602	4,364	5,947	6,801	7,905	7,905	
Colombia..... do.	27,846	21,369	22,743	17,312	33,673	29,510	31,354	30,697	26,138	32,598	35,270	28,039	28,039	
Cuba..... do.	39,008	33,185	34,305	28,386	40,234	36,721	34,109	32,798	35,760	35,353	39,958	38,377	38,377	
Mexico..... do.	63,128	53,159	56,653	58,923	62,238	53,953	48,165	43,648	48,282	48,497	47,312	52,256	52,256	
Venezuela..... do.	48,043	39,202	41,129	34,652	56,934	47,433	41,618	46,966	43,057	37,229	47,131	46,331	46,331	

\* Revised. † Preliminary.

‡ Revisions for 1946-53 for balance of payments appear on pp. 16 and 17 of the July 1954 SURVEY; those prior to August 1953 for foreign trade will be shown later.

§ Excludes military expenditures. ¶ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

† Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): December 1953-December 1954 respectively—215.3; 169.3; 184.4; 203.4; 167.2; 264.2; 359.3; 267.6; 200.4; 156.8; 103.7; 85.1; 100.1.

Δ Excludes shipments under MSP and "special category" shipments not made under this program.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954								1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>														
<b>FOREIGN TRADE—Continued</b>														
<b>Value†—Continued</b>														
Exports of U. S. merchandise, total¶..... mil. of dol.	1,343.2	1,080.1	1,169.7	1,115.6	1,412.9	1,389.1	1,463.1	1,280.9	1,140.9	1,098.7	1,251.6	1,230.7		
By economic classes:														
Crude materials..... thous. of dol.	187,508	133,447	134,323	137,969	158,519	144,403	168,747	123,005	121,853	126,224	224,474	217,101		
Crude foodstuffs..... do.	55,462	45,234	53,472	55,748	65,793	73,492	65,699	65,747	51,644	46,257	64,567	63,873		
Manufactured foodstuffs and beverages..... do.	69,998	55,092	62,914	69,620	63,025	67,372	61,772	55,394	52,862	59,721	68,071	74,739		
Semimanufactures?..... do.	154,628	131,713	142,367	129,186	165,713	151,847	151,939	154,354	152,194	141,524	163,530	157,000		
Finished manufactures?..... do.	875,645	714,650	776,852	723,124	959,843	951,967	1,014,906	882,362	762,304	725,014	731,002	717,900		
By principal commodities:														
Agricultural products, total..... do.	304,090	205,715	236,064	244,937	259,365	254,461	267,290	213,478	186,044	193,149	312,047	329,345		
Cotton, unmanufactured..... do.	68,347	54,136	71,415	80,369	79,777	64,484	83,706	43,290	35,403	38,164	67,823	74,441		
Fruits, vegetables, and preparations..... do.	18,294	15,755	19,169	22,105	21,280	27,758	28,400	23,505	19,735	20,448	25,354	27,273		
Grains and preparations..... do.	70,169	55,932	65,951	60,018	65,155	70,230	58,979	62,404	54,225	49,074	63,543	58,691		
Packing-house products..... do.	22,167	15,982	20,005	15,066	22,028	21,991	19,647	21,785	18,435	16,781	21,992	24,527		
Tobacco and manufactures..... do.	53,252	26,710	16,451	17,820	22,355	23,085	23,215	23,040	22,216	37,827	75,505	46,073		
Nonagricultural products, total..... mil. of dol.	1,039.2	874.4	933.6	870.7	1,153.5	1,134.6	1,195.8	1,067.4	954.8	905.6	939.6	961.3		
Automobiles, parts, and accessories..... thous. of dol.	94,660	100,611	113,927	102,810	147,935	134,634	113,054	104,683	82,669	81,315	80,931	91,063		
Chemicals and related products§..... do.	82,256	63,208	73,216	66,613	103,184	86,590	90,425	87,314	85,387	81,626	93,035	86,120		
Coal and related fuels..... do.	18,480	18,261	15,669	15,521	23,309	28,154	29,701	25,617	31,925	28,697	35,588	31,731		
Iron and steel-mill products..... do.	44,642	39,969	39,077	35,791	50,001	38,646	39,682	41,594	43,742	41,408	45,562	41,439		
Machinery, totals..... do.	249,630	194,487	218,269	200,172	298,255	258,677	243,638	230,226	204,840	208,796	214,810	228,909		
Agricultural..... do.	7,831	8,954	11,107	13,170	15,210	14,035	10,722	11,818	10,089	8,192	7,236	7,437		
Tractors, parts, and accessories..... do.	27,933	20,027	24,831	24,253	32,151	30,411	27,762	27,363	26,877	22,877	23,378	24,518		
Electricals..... do.	65,396	56,365	56,913	51,613	78,356	66,398	65,430	61,270	50,096	55,316	58,731	61,437		
Metalworking§..... do.	23,106	16,495	20,713	11,817	22,855	18,710	19,760	15,235	20,597	13,449	14,180	17,044		
Other industrial..... do.	113,550	83,545	94,768	92,129	135,264	117,089	109,599	104,025	89,193	98,581	99,743	106,971		
Petroleum and products®..... do.	61,261	51,571	51,611	45,483	59,087	59,772	65,494	56,738	53,408	46,909	57,018	55,383		
Textiles and manufactures..... do.	55,214	47,368	52,312	43,957	65,598	51,469	49,758	45,461	48,997	51,017	57,434	53,627		
General imports, total..... do.	906,869	833,704	809,111	857,844	957,459	828,797	946,744	821,309	824,521	780,678	763,173	838,833	949,000	
By geographic regions:														
Africa..... do.	59,802	55,813	60,740	49,954	70,444	55,330	57,234	42,200	40,785	31,543	37,742	44,288		
Asia and Oceania..... do.	126,230	124,291	118,576	119,677	159,985	144,867	155,108	132,990	148,973	142,120	127,219	129,904		
Europe..... do.	184,287	160,641	155,734	147,593	197,710	159,112	180,134	159,995	162,231	171,945	182,073	196,756		
Northern North America..... do.	211,718	160,888	172,594	203,258	185,912	193,338	219,824	201,679	206,279	205,055	201,653	211,055		
Southern North America..... do.	104,871	129,727	133,367	144,410	133,467	110,380	108,125	91,488	89,868	68,973	69,231	72,250		
South America..... do.	219,961	201,346	168,103	192,958	209,942	165,766	226,320	192,958	176,387	161,043	145,258	184,580		
By leading countries:														
Africa:														
Egypt..... do.	1,149	1,433	1,178	3,037	4,083	2,244	1,658	1,646	1,947	727	610	490		
Union of South Africa..... do.	8,248	6,616	6,853	9,170	8,253	9,790	7,782	9,409	7,708	5,745	6,851	6,248		
Asia and Oceania:														
Australia, including New Guinea..... do.	11,878	12,253	8,361	4,989	15,474	9,046	9,636	9,611	10,578	13,192	7,623	7,768		
British Malaya..... do.	13,918	11,484	10,176	11,529	13,137	14,780	18,848	12,232	17,496	13,519	15,642	15,001		
China, including Manchuria..... do.	913	694	435	374	1,958	348	189	118	261	695	269	951		
India and Pakistan..... do.	19,630	20,342	20,932	21,491	20,656	17,928	16,817	19,305	17,443	19,039	15,268	17,250		
Japan..... do.	17,867	17,693	15,563	16,178	29,510	22,764	23,672	22,155	27,427	27,336	24,360	27,043		
Indonesia..... do.	13,169	12,577	12,369	10,714	13,542	13,052	17,596	10,997	16,260	13,537	18,383	13,462		
Republic of the Philippines..... do.	17,765	18,534	19,346	19,408	29,362	23,625	31,313	27,814	24,604	22,457	17,435	15,873		
Europe:														
France..... do.	12,523	11,010	10,901	10,278	15,217	12,229	14,680	13,065	12,674	12,158	14,985	15,833		
Germany..... do.	20,939	21,511	17,958	18,983	28,611	21,750	26,132	20,913	24,841	23,640	25,380	29,920		
Italy..... do.	13,886	8,777	11,655	10,551	13,045	10,865	10,754	9,724	11,804	10,924	14,308	14,888		
Union of Soviet Socialist Republics..... do.	577	711	717	854	1,342	1,065	1,146	999	1,038	1,604	524	890		
United Kingdom..... do.	41,211	36,973	37,457	37,861	48,370	40,429	45,042	39,504	38,860	43,083	41,263	35,452		
North and South America:														
Canada..... do.	211,642	160,826	172,541	203,226	185,879	193,328	219,782	201,437	206,175	204,898	201,607	210,760		
Latin American Republics, total..... do.	301,239	309,312	277,881	317,252	324,397	261,327	317,005	268,307	252,123	216,263	194,180	237,374		
Argentina..... do.	6,322	5,103	7,307	10,481	13,539	7,112	11,526	11,415	8,942	8,016	6,500	5,894		
Brazil..... do.	91,259	80,984	50,212	61,501	84,707	44,991	39,997	38,961	34,265	34,181	59,125	55,643		
Chile..... do.	8,053	13,832	13,591	14,183	12,113	17,863	37,154	23,705	14,818	15,260	6,724	13,044		
Colombia..... do.	51,376	37,954	39,911	41,881	38,629	38,236	72,747	57,450	51,595	34,347	15,554	37,097		
Cuba..... do.	22,445	33,638	36,710	43,656	48,058	49,413	38,256	34,527	37,667	26,805	19,791	14,992		
Mexico..... do.	27,204	31,715	34,009	40,294	37,854	23,457	26,748	19,534	24,358	19,558	20,950	21,042		
Venezuela..... do.	42,225	42,739	38,085	47,129	41,598	38,634	40,113	37,908	38,674	40,138	37,412	48,550		
Imports for consumption, total..... do.	895,780	842,958	816,316	874,023	943,462	829,731	971,607	819,779	826,540	776,778	760,741	831,654		
By economic classes:														
Crude materials..... do.	203,179	206,958	195,888	208,251	197,956	203,466	225,389	185,251	207,398	197,765	180,801	185,487		
Crude foodstuffs..... do.	247,551	232,363	203,327	208,505	241,098	168,214	199,968	159,202	142,208	114,793	123,591	163,018		
Manufactured foodstuffs and beverages..... do.	75,445	82,408	88,069	97,905	123,309	106,112	110,872	93,622	96,615	86,332	76,189	82,040		
Semimanufactures..... do.	186,347	174,760	166,219	183,540	183,212	175,124	242,584	192,272	194,700	195,137	187,025	203,238		
Finished manufactures..... do.	183,255	146,468	162,813	175,822	197,886	176,814	192,794	189,432	185,618	182,751	193,136	197,870		
By principal commodities:														
Agricultural products, total..... do.	372,396	371,633	340,087	361,962	427,798	327,860	372,183	300,844	304,453	259,889	252,241	288,050		
Cocoa or cacao beans, incl. shells..... do.	23,929	35,681	25,102	11,940	16,317	15,049	28,824	23,267	16,180	17,291	12,822	18,788		
Coffee..... do.	175,189	162,458	141,089											

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954										1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION															
Airlines															
Operations on scheduled airlines:															
Miles flown, revenue.....	thousands	39,361	39,035	37,345	41,402	41,281	42,758	42,344	44,190	37,859	42,095	43,008	40,498		
Express and freight ton-miles flown.....	do	16,945	13,494	12,880	14,735	14,964	14,780	14,669	13,793	12,704	16,478	18,759	17,361		
Mail ton-miles flown.....	do	8,834	6,093	6,076	6,816	6,767	6,544	6,199	6,045	6,053	6,160	6,549	6,497		
Passengers carried, revenue.....	do	2,083	2,023	2,038	2,252	2,485	2,520	2,701	2,687	2,471	2,621	2,673	2,417		
Passenger-miles flown, revenue.....	millions	1,167	1,176	1,117	1,257	1,334	1,363	1,525	1,514	1,392	1,436	1,414	1,281		
Express Operations															
Transportation revenues.....	thous. of dol	38,974	27,425	27,850	33,063	31,215	28,003	31,588	27,061	28,808	30,318	30,784	32,132		
Express privilege payments.....	do	16,557	8,768	9,502	13,977	12,492	9,903	12,760	9,062	10,759	8,696	11,982	12,458		
Local Transit Lines															
Fares, average cash rate.....	cents	13.2	13.3	13.4	13.4	13.5	13.6	13.7	13.7	13.8	13.9	13.9	14.0	14.0	
Passengers carried, revenue.....	millions	946	856	803	905	874	834	806	749	740	785	816	820	862	
Operating revenues.....	thous. of dol	142,100	124,700	119,400	130,300	130,400	122,300	119,900	117,500	116,400	114,500	123,400	127,100		
Class I Motor Carriers (Intercity)															
Carriers of property (quarterly totals):§															
Number of reporting carriers.....		1,882			2,037			2,042							
Operating revenues, total.....	thous. of dol	859,764			814,650			844,448							
Expenses, total.....	do	868,914			791,010			807,973							
Revenue freight carried.....	thous. of tons	65,031			63,282			64,697							
Carriers of passengers (quarterly totals):															
Number of reporting carriers.....		165			169			169			168				
Operating revenues, total.....	thous. of dol	93,969			78,935			93,176			107,372				
Expenses, total.....	do	90,005			81,034			83,932			88,267				
Revenue passengers carried.....	thousands	84,726			76,172			81,143			83,553				
Class I Steam Railways															
Freight carloadings (A. A. R.):♁															
Total cars.....	thousands	2,413	2,967	2,462	2,412	2,445	3,345	2,730	3,251	2,708	2,711	3,629	2,685	2,518	3,054
Coal.....	do	451	584	421	383	378	507	439	433	438	452	635	493	487	608
Coke.....	do	43	49	37	34	31	37	29	35	27	29	43	35	36	50
Forest products.....	do	150	175	158	156	157	205	163	178	155	162	230	170	169	194
Grain and grain products.....	do	155	208	173	166	162	228	214	312	212	199	268	220	185	225
Livestock.....	do	32	37	24	28	31	38	23	31	31	46	77	47	34	40
Ore.....	do	68	80	63	58	79	303	285	351	249	228	246	110	62	75
Merchandise, l. c. l.....	do	236	283	253	261	253	309	235	290	252	248	327	247	239	258
Miscellaneous.....	do	1,279	1,550	1,332	1,325	1,356	1,718	1,342	1,621	1,344	1,348	1,803	1,363	1,306	1,575
Freight carloadings (Federal Reserve indexes):															
Total, unadjusted.....	1935-39=100	108	108	107	105	108	114	116	114	114	120	124	121	114	110
Coal.....	do	97	100	87	78	79	84	85	80	90	98	105	106	106	103
Coke.....	do	142	126	116	105	96	93	91	97	109	97	109	116	125	124
Forest products.....	do	120	122	128	126	127	133	132	120	125	140	149	143	137	133
Grain and grain products.....	do	112	124	122	117	118	127	158	181	149	147	150	159	133	132
Livestock.....	do	56	56	43	51	55	53	41	47	56	89	111	85	60	61
Ore.....	do	62	58	55	51	88	224	255	217	205	170	98	57	53	57
Merchandise, l. c. l.....	do	38	38	40	41	40	39	38	38	40	41	41	41	40	37
Miscellaneous.....	do	124	122	126	125	128	130	129	126	127	133	136	134	127	123
Total, adjusted.....	do	117	120	117	112	111	112	111	109	111	111	115	118	123	121
Coal.....	do	97	100	87	78	79	84	85	80	90	98	105	106	106	103
Coke.....	do	135	120	109	104	98	94	95	94	90	98	111	116	119	121
Forest products.....	do	135	136	133	126	127	128	127	119	119	129	141	146	154	148
Grain and grain products.....	do	119	124	124	127	134	144	155	151	138	131	150	163	142	132
Livestock.....	do	58	58	54	64	62	58	54	54	59	67	72	68	62	64
Ore.....	do	201	231	222	177	136	136	164	159	145	137	109	109	184	210
Merchandise, l. c. l.....	do	40	39	41	41	39	39	38	38	40	39	40	40	41	39
Miscellaneous.....	do	132	133	134	132	130	128	125	125	126	123	125	129	135	134
Freight-car surplus and shortage, daily average:															
Car surplus, total.....	number	85,062	126,957	112,442	130,775	136,335	126,845	86,150	95,994	81,002	72,134	44,922	29,482	40,960	71,087
Box cars.....	do	17,637	33,561	22,045	21,318	22,908	23,609	19,070	11,937	10,688	8,923	3,402	1,200	2,348	9,568
Gondolas and open hoppers.....	do	56,383	79,358	78,680	98,605	100,848	88,590	56,783	74,775	60,603	52,698	33,041	20,505	27,410	49,286
Car shortage, total.....	do	153	366	465	200	261	393	699	740	447	998	2,854	2,193	244	368
Box cars.....	do	119	247	330	181	245	375	689	716	442	964	2,405	2,077	237	341
Gondolas and open hoppers.....	do	15	20	22	6	0	15	0	24	3	0	139	25	0	3
Financial operations:															
Operating revenues, total.....	thous. of dol	815,347	749,826	722,334	802,534	765,963	765,121	803,521	779,794	804,767	781,619	804,392	783,015	798,023	
Freight.....	do	661,295	617,122	602,716	674,217	637,994	638,374	665,029	642,540	664,232	652,951	678,755	669,535	652,902	
Passenger.....	do	74,531	69,994	57,437	58,546	59,645	60,395	69,271	72,464	73,422	62,312	57,327	57,515	68,954	
Operating expenses.....	do	696,908	626,806	586,934	629,993	611,773	616,844	625,337	618,597	623,326	607,388	611,780	597,013	628,344	
Tax accruals, joint facility and equipment rents.....	thous. of dol	40,606	90,446	90,983	102,912	94,149	89,396	98,504	90,904	97,368	94,027	101,737	101,884	60,571	
Net railway operating income.....	do	77,833	32,574	44,418	69,628	60,041	58,881	79,680	71,103	84,073	80,204	90,875	94,118	109,108	
Net income.....	do	72,108	17,594	21,545	48,864	38,709	38,659	58,970	49,365	64,210	58,329	75,402	75,518		
Operating results:															
Freight carried 1 mile.....	ml. of ton-miles	45,166	46,107	43,047	46,190	45,224	49,117	47,637	46,914	48,921	48,175	52,712	48,521		
Revenue per ton-mile.....	cents	1,520	1,411	1,459	1,509	1,467	1,363	1,443	1,427	1,405	1,402	1,344	1,415		
Passengers carried 1 mile, revenue.....	millions	2,770	2,635	2,129	2,191	2,221	2,285	2,644	2,879	2,926	2,406	2,192	2,159		
Waterway Traffic															
Clearances, vessels in foreign trade:															
Total U. S. ports.....	thous. of net tons	8,069	7,692	7,707	7,684	8,830	9,886	9,726	10,171	9,511	9,680				
Foreign.....	do	5,657	5,431	5,373	5,268	5,893	6,645	6,626	7,113	6,659	6,861				
United States.....	do	2,412	2,262	2,334	2,417	2,936	3,241	3,101	3,059	2,852	2,819				
Panama Canal:															
Total.....	thous. of long tons	3,587	3,159	2,901	3,533	3,408	3,475	3,377	2,954	3,127	3,227	3,329	3,132	3,404	
In United States vessels.....	do	1,026	969	777	946	977	1,038	1,031	878	985	932	1,002	991	1,030	

Revised.  
 †Data have been revised (beginning August 1945) to include fares charged by transit companies operating in cities having a 1950 population of 25,000 or over; revisions prior to August 1952 will be shown later.  
 § Data have been revised to cover intercity carriers of all types of commodities, including common carriers of general and special commodities and contract carriers. It should be noted that the data for 1945-53 shown in BUSINESS STATISTICS (1953 edition) and in the October 1953-December 1954 issues of the SURVEY are for carriers of general commodities only. Revised data for 1945-52 will be shown later. Revisions for the first three quarters of 1953 are shown in the January 1955 SURVEY.  
 ♂ Data for January, May, July, October 1954 and January 1955 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										1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Travel</b>														
Hotels:														
Average sale per occupied room.....dollars..	6.75	6.96	7.04	6.75	7.43	6.71	7.25	6.91	7.66	7.55	7.71	7.76	6.89	
Rooms occupied.....percent of total.....	60	72	75	74	73	75	75	66	72	74	77	71	59	
Restaurant sales index.....same month 1929=100..	231	242	247	232	251	277	267	237	248	253	262	250	229	
Foreign travel:														
U. S. citizens: Arrivals.....number.....	64,038	59,348	62,290	76,011	72,722	78,179	92,068	113,018	146,742	126,750	88,706	73,293		
Departures.....do.....	55,462	64,303	68,680	76,910	87,138	91,220	130,168	127,507	94,034	73,984	60,498			
Aliens: Arrivals*.....do.....	43,379	41,127	34,617	44,995	52,115	56,280	57,066	62,056	64,504	70,574	56,752	50,477		
Departures*.....do.....	35,332	26,556	24,835	30,565	37,804	39,479	52,266	46,236	43,530	45,493	40,100			
Passports issued.....do.....	21,398	29,069	34,695	53,990	58,430	56,776	53,432	36,707	34,263	26,023	21,659	22,000	25,005	34,556
National parks, visitors.....thousands.....	296	286	364	395	654	1,190	2,472	4,127	4,213	2,010	1,104	428	277	
Pullman Co.:														
Revenue passenger-miles.....millions.....	612	783	620	621	576	565	621	577	640	574	533	540		
Passenger revenues.....thous. of dol.....	8,010	10,278	8,151	8,160	7,559	7,415	8,167	7,601	8,422	7,543	7,647	7,042		
<b>COMMUNICATIONS</b>														
Telephone carriers: †														
Operating revenues.....thous. of dol.....	410,793	399,014	388,373	410,977	408,652	411,182	415,700	414,837	421,562	422,311	431,443	431,914		
Station revenues.....do.....	240,455	238,752	235,457	241,184	241,991	241,779	243,104	240,459	243,050	246,076	251,172	252,812		
Tolls, message.....do.....	137,870	127,521	120,348	136,479	133,437	135,373	138,921	139,800	144,225	141,432	145,088	143,034		
Operating expenses, before taxes.....do.....	289,333	271,649	264,804	287,136	280,195	279,732	285,347	287,388	286,027	293,280	290,427	292,307		
Net operating income.....do.....	52,273	50,381	48,323	48,277	50,511	51,845	49,889	61,957	55,790	52,414	59,615	58,930		
Phones in service, end of month.....thousands.....	43,963	43,915	44,040	44,188	44,350	44,514	44,621	44,766	44,920	45,129	45,345	45,568		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	17,991	15,795	15,255	17,525	17,089	16,730	17,768	17,111	18,072	18,447	18,267	17,843		
Operating expenses, incl. depreciation.....do.....	15,721	14,818	13,873	15,074	14,824	15,004	15,445	15,803	15,555	15,861	15,552	15,513		
Net operating revenues.....do.....	1,668	1,604	1,593	1,628	1,442	1,490	1,499	1,494	1,741	1,856	2,023	1,660		
Ocean-cable:														
Operating revenues.....do.....	2,892	2,480	2,485	2,860	2,635	2,724	2,848	2,704	2,595	2,743	2,733	2,781		
Operating expenses, incl. depreciation.....do.....	1,946	1,862	1,839	1,876	1,898	1,940	1,999	1,918	1,967	1,794	1,721	1,853		
Net operating revenues.....do.....	704	390	433	731	501	539	579	525	377	701	761	668		
Radiotelegraph:														
Operating revenues.....do.....	2,711	2,435	2,346	2,647	2,490	2,516	2,620	2,599	2,557	2,611	2,652	2,672		
Operating expenses, incl. depreciation.....do.....	2,381	2,166	2,069	2,211	2,153	2,157	2,191	2,217	2,179	2,320	2,112	2,249		
Net operating revenues.....do.....	226	134	144	311	208	222	285	248	255	159	426	300		

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
<b>Inorganic chemicals, production: †</b>														
Ammonia, synthetic anhydrous (commercial) short tons.....	200,573	209,972	206,358	237,535	232,246	249,837	216,786	211,310	222,430	210,938	230,098	238,463	253,687	
Calcium carbide (commercial) do.....	65,499	65,321	53,554	65,072	60,295	59,984	56,544	54,351	58,435	59,578	60,915	58,857	60,516	
Carbon dioxide, liquid, gas, and solid do.....	50,501	45,521	46,564	50,648	58,934	65,720	76,725	78,407	77,697	69,490	59,186	46,477		
Chlorine, gas do.....	227,040	227,955	206,337	234,640	231,336	247,890	243,729	245,109	243,403	244,252	260,052	250,552	259,445	
Hydrochloric acid (100% HCl) do.....	62,914	62,362	57,666	62,396	61,351	63,270	60,122	58,210	59,504	61,871	64,482	62,998	66,372	
Lead arsenate (acid and basic) do.....	278	1,026	1,063	1,084	1,539	1,055	323	0	(1)	(1)	(1)	(1)		
Nitric acid (100% HNO <sub>3</sub> ) do.....	164,122	161,134	152,456	155,156	148,261	157,705	149,383	162,502	166,192	167,012	184,188	193,343	199,140	
Oxygen (high purity) mil. of cu. ft.....	1,895	1,908	1,765	1,863	1,742	1,823	1,768	1,611	1,723	1,694	1,932	1,998		
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ) short tons.....	210,241	248,366	234,740	264,625	264,979	263,086	240,009	221,223	232,995	210,823	245,893	257,550		
Sodium carbonate (soda ash), ammonia-soda process (58% Na <sub>2</sub> O) short tons.....	378,658	371,622	370,311	424,112	404,856	413,268	378,233	380,061	374,831	390,280	408,559	399,961	385,270	
Sodium bichromate and chromate do.....	7,752	8,126	7,810	8,525	9,294	9,530	8,968	7,559	7,049	7,263	8,452	7,913		
Sodium hydroxide (100% NaOH) do.....	260,651	267,083	240,529	278,210	276,481	287,773	289,484	291,039	284,240	286,292	299,587	292,587	300,604	
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	43,957	46,608	49,184	58,458	49,144	54,730	50,383	30,073	39,983	60,916	55,728	49,760		
Sulfuric acid, Glauber's salt and crude salt cake short tons.....	73,173	71,468	79,615	70,787	64,569	65,409	62,785	62,457	62,930	63,000	71,948	71,116		
Sulfuric acid: Production (100% H <sub>2</sub> SO <sub>4</sub> ).....thous. of short tons.....	1,135	1,182	1,092	1,224	1,194	1,178	1,108	1,067	1,097	1,121	1,183	1,242		
Price, wholesale, 60° 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	
<b>Organic chemicals:</b>														
Acetic acid (synthetic and natural), production.....thous. of lb.....	40,132	38,979	28,804	39,012	37,113	31,754	30,537	38,754	36,111	44,691	42,002	41,502		
Acetic anhydride, production do.....	51,786	51,863	47,823	48,469	52,836	53,336	50,342	57,415	61,777	69,282	69,104	66,302		
Acetylsalicylic acid (aspirin), production do.....	987	1,105	1,213	1,192	1,337	1,072	1,227	922	1,136	1,151	1,250	974		
Alcohol, ethyl: Production.....thous. of proof gal.....	26,312	27,112	23,912	32,594	35,465	36,521	37,288	34,608	32,850	30,650	28,793	33,552	33,651	
Stocks, total do.....	54,170	51,403	47,590	46,976	44,347	46,531	51,132	55,777	57,509	56,552	53,587	54,089	53,911	
In industrial alcohol bonded warehouses do.....	35,780	33,204	28,138	26,183	24,978	25,850	30,779	35,690	36,443	35,996	32,887	33,881	33,636	
In denaturing plants do.....	18,390	18,199	19,452	20,794	19,368	20,681	20,353	20,087	21,066	20,556	20,700	20,208	20,275	
Used for denaturation do.....	27,880	28,122	26,171	33,664	33,676	32,636	32,357	27,603	29,956	29,825	29,733	32,386	31,839	
Withdrawn tax-paid do.....	959	982	1,113	978	644	725	835	697	923	854	941	984	755	
Alcohol, denatured: Production.....thous. of wine gal.....	15,152	15,213	14,171	18,176	18,172	17,574	17,511	14,906	16,181	16,106	16,060	17,471	17,173	
Consumption (withdrawals) do.....	17,454	16,210	13,332	17,206	18,430	17,582	17,394	15,678	15,878	16,817	16,805	17,368	17,340	
Stocks do.....	6,412	5,421	6,603	7,637	7,377	7,483	6,704	7,002	6,276	5,512	5,500	5,434		
Cresote oil, production.....thous. of gal.....	11,206	10,208	9,852	14,792	15,750	15,417	15,052	13,151	9,188	9,752	9,240	8,992		
Ethyl acetate (85%), production.....thous. of lb.....	5,859	5,909	3,018	6,000	7,849	6,436	6,039	5,376	6,212	5,952	6,960	7,143		
Glycerin, refined (100% basis): High gravity and yellow distilled: Production.....do.....	5,798	6,325	6,675	6,804	5,013	5,475	5,985	3,740	4,086	5,067	4,663	4,804	4,981	
Consumption.....do.....	5,630	5,820	5,756	5,576	6,461	6,685	6,169	5,753	5,460	5,909	5,922	5,776	5,873	
Stocks.....do.....	17,259	17,464	18,294	19,084	18,422	18,775	19,201	16,791	15,939	15,005	13,435	12,782	11,856	
Chemically pure: Production.....do.....	15,142	12,743	11,238	14,099	13,113	11,654	14,023	10,196	12,391	11,964	11,631	12,917	15,679	
Consumption.....do.....	8,718	8,706	8,809	9,647	9,229	8,418	9,193	8,662	9,531	9,499	9,279	8,966	9,271	
Stocks.....do.....	27,689	28,645	27,986	28,941	29,259	27,120	27,161	23,520	23,011	20,546	17,889	17,445	18,523	
Methanol, production: Natural (100%).....thous. of gal.....	165	164	169	172	170	162	151	152	160	184	177	163		
Synthetic (100%) do.....	14,151	12,459	12,063	14,580	14,079	12,905	13,147	13,735	12,979	12,896	15,319	16,464		
Phthalic anhydride, production.....thous. of lb.....	19,133	21,409	19,215	20,277	23,258	20,233	19,652	18,532	19,129	22,136	24,647	23,004		

† Revised. ‡ Preliminary. 1 Not available for publication.

\*New series. Compiled by the U. S. Department of Justice, Immigration and Naturalization Service. Data relate to the arrivals and departures of aliens, by sea and by air, between ports of the United States and noncontiguous foreign territory. †These statistics do not include border crossers, seamen, military personnel, traffic between continental United States and insular possessions, and cruise travelers. Data prior to 1953 will be shown later. (Old series covered emigrant and immigrant aliens only.)

‡Data beginning January 1954 cover 38 companies (those having an annual gross operating revenue of \$1,000,000 or more). However, the smaller number of companies continues to account for over 90 percent of the annual gross operating revenues of the industry. †Revisions for 1952 (also 1951 for ammonia and hydrochloric acid) will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954													1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>FERTILIZERS</b>													
Consumption (10 States) 2	399	512	1,111	1,772	1,717	974	434	171	152	282	508	488	369
Exports, total	302,268	211,682	197,702	273,388	239,183	310,071	262,196	306,751	409,734	364,339	453,853	225,276	
Nitrogenous materials	38,307	25,205	40,160	16,766	13,292	6,966	21,272	24,293	39,477	29,881	20,585	32,820	
Phosphate materials 1	252,284	180,810	148,378	242,731	209,516	292,538	227,693	268,815	356,048	323,734	420,435	177,964	
Potash materials	7,325	4,590	6,519	10,444	10,057	8,526	10,716	10,112	11,358	6,858	9,030	12,214	
Imports, total	183,504	238,752	252,607	338,283	338,161	250,103	225,784	111,839	140,624	202,152	155,497	196,532	
Nitrogenous materials, total	143,369	200,085	207,263	259,781	243,103	179,594	178,599	76,583	93,905	139,914	100,361	152,750	
Nitrate of soda	45,769	65,277	44,464	89,083	85,533	67,517	98,419	35,666	30,550	37,439	33,725	52,302	
Phosphate materials 1	9,553	13,062	10,909	3,725	14,898	20,591	14,157	12,532	11,610	9,175	8,690	13,502	
Potash materials	20,864	11,271	13,321	33,633	38,073	8,079	3,049	7,595	18,705	31,925	24,381	19,340	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	51.25	51.25	51.25
Potash deliveries	125,933	155,388	196,463	261,238	221,249	148,040	80,404	100,715	124,035	137,309	167,285	150,221	154,317
Superphosphate (100% A. P. A.) 5													
Production	173,747	183,643	187,464	227,696	216,618	182,637	165,683	128,618	144,345	153,368	184,713	192,554	206,309
Stocks, end of month	290,794	306,774	286,325	234,936	185,090	198,809	248,229	273,746	287,371	274,194	278,135	296,259	326,579
<b>NAVAL STORES</b>													
Rosin (gum and wood):													
Production, semiannual total				817,950					1,005,880				
Stocks, end of period				828,080					891,850				
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb.	9.00	9.00	9.00	9.00	8.75	8.75	8.65	8.55	8.65	8.75	8.80	9.25	9.25
Turpentine (gum and wood):													
Production, semiannual total				240,580					327,910				
Stocks, end of period				196,910					181,710				
Price, gum, wholesale (N. Y.) dol. per gal.	.61	.61	.60	.60	.60	.60	.60	.60	.72	.72	.72	.72	.74
<b>MISCELLANEOUS</b>													
Explosives (industrial), shipments:													
Black blasting powder	1,027	1,061	1,035	941	931	786	541	527	722	754	937	1,083	980
High explosives	54,621	52,782	55,303	54,756	55,918	55,330	58,489	55,395	60,424	59,571	58,619	57,824	53,594
Sulfur (native):													
Production	437	469	437	472	445	465	455	472	462	439	454	467	478
Stocks (producers)	3,022	3,090	3,170	3,239	3,190	3,193	3,203	3,259	3,289	3,229	3,240	3,210	3,228
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>													
Animal fats, greases, and oils:													
Animal fats:													
Production	364,171	354,916	309,854	325,234	310,169	304,763	309,102	307,271	310,353	325,073	355,012	388,542	426,037
Consumption, factory	128,876	124,832	123,883	133,470	118,886	119,467	113,337	89,573	127,022	131,975	127,040	129,907	129,738
Stocks, end of month	264,848	269,246	257,901	268,342	262,682	262,393	245,855	251,266	233,363	224,215	213,063	233,411	254,218
Greases:													
Production	49,098	49,251	47,667	46,502	47,681	49,641	46,879	46,072	47,026	46,746	49,362	53,958	55,769
Consumption, factory	29,540	27,084	29,878	31,977	28,431	22,606	24,157	19,147	24,987	28,429	27,464	27,098	
Stocks, end of month	81,970	83,322	74,698	72,430	64,371	69,182	68,982	72,512	72,888	71,630	66,338	73,142	75,025
Fish oils:													
Production	5,296	840	371	358	2,066	8,317	19,164	25,903	13,410	26,732	12,514	6,471	6,471
Consumption, factory	9,302	9,070	9,171	10,697	13,768	11,047	11,407	11,038	10,269	13,149	11,340	13,625	11,074
Stocks, end of month	72,711	68,768	46,297	41,170	37,253	34,753	44,101	56,026	51,260	65,710	56,222	66,107	63,560
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude 1	596	595	545	542	475	429	382	366	380	440	599	579	551
Consumption, crude, factory 1	546	537	523	556	521	495	445	346	416	435	532	536	521
Stocks, end of month: 1													
Crude	1,005	1,025	995	985	915	793	709	629	593	575	599	677	668
Refined 5	1,260	1,323	1,337	1,323	1,307	1,223	1,150	1,080	1,018	933	924	834	799
Exports	80,988	42,984	90,075	122,309	78,866	109,314	155,012	150,398	72,232	40,636	120,900	103,171	
Imports, total	44,439	29,458	21,315	24,502	43,053	28,821	39,262	33,892	43,901	33,291	54,046	47,032	
Paint oils	7,453	3,816	2,746	1,368	9,017	1,410	4,402	3,731	2,078	3,805	1,058	6,007	
All other vegetable oils 1	36,986	25,642	18,569	23,134	34,036	27,411	35,525	28,160	41,823	34,423	52,987	40,425	
Copra:													
Production, factory	27,066	30,074	23,030	29,646	27,480	27,599	29,949	26,871	24,327	30,072	33,811	25,257	27,678
Stocks, end of month	12,504	15,715	15,130	12,569	8,181	10,433	14,877	16,446	20,446	27,508	21,808	16,133	16,053
Imports	27,274	34,128	26,365	26,231	19,201	27,726	33,603	31,100	24,558	34,016	29,533	24,148	
Coconut or copra oil:													
Production:													
Crude	35,294	38,337	29,498	38,415	35,863	35,481	38,165	34,925	31,097	38,365	43,159	33,216	35,537
Refined	26,569	27,982	26,618	37,407	32,939	30,122	32,263	23,211	30,092	32,933	30,698	25,685	27,441
Consumption, factory:													
Crude	42,755	43,428	45,550	57,539	50,243	46,730	48,879	35,503	45,419	49,270	47,974	40,851	41,950
Refined	22,369	22,544	27,788	33,455	30,309	27,072	28,659	20,608	28,561	28,770	27,433	22,382	25,021
Stocks, end of month:													
Crude	66,970	60,403	60,680	49,372	45,345	43,216	44,313	52,308	52,334	48,770	52,343	63,396	68,733
Refined	13,843	16,249	10,691	10,625	8,884	10,437	10,950	10,121	9,314	9,982	10,318	11,129	10,344
Imports	15,868	13,625	6,709	7,051	14,648	9,741	9,905	9,448	13,524	14,665	16,277	18,019	
Cottonseed 1:													
Receipts at mills	810	237	113	50	28	22	21	123	449	1,213	1,503	1,142	48*
Consumption (crush)	718	712	624	598	470	356	270	207	250	532	684	659	609
Stocks at mills, end of month	2,865	2,390	1,879	1,332	891	556	307	229	428	1,140	1,959	2,442	2,321
Cottonseed cake and meal 1:													
Production	340,919	334,973	294,423	278,124	219,851	161,713	126,729	103,175	121,257	230,531	330,412	330,340	294,034
Stocks at mills, end of month 5	109,700	109,229	146,087	167,313	177,739	193,472	198,062	203,321	188,910	201,976	243,422	251,547	245,510
Cottonseed oil, crude 1:													
Production	232,230	234,465	207,447	200,632	161,955	124,212	94,884	77,097	82,890	165,418	219,744	215,781	196,923
Stocks, end of month	148,742	183,105	184,165	184,799	129,705	84,728	54,013	42,249	35,881	70,954	105,742	144,267	146,394
Cottonseed oil, refined:													
Production	209,548	183,279	188,791	197,063	178,107	151,578	106,431	78,738	82,186	108,518	161,362	161,193	157,68*
Consumption, factory 1	135,286	131,421	141,894	167,032	176,259	174,462	138,760	108,802	147,206	154,430	145,134	156,937	146,16*
In margarine 1	30,952	35,314	34,600	38,165	38,113	33,425	27,384	24,141	24,254	34,890	33,553	33,557	29,997
Stocks, end of month 1	1,109	1,153	1,178	1,175	1,155	1,096	996	954	888	825	817	713	608
Price, wholesale, drums (N. Y.) dol. per lb.	.206												

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

## CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu.	1 36,668													2 41,531
Oil mills:														
Consumption.....do.	2,946	2,687	2,519	2,266	1,954	2,079	2,248	2,596	3,545	4,058	3,575	2,988	2,752	
Stocks, end of month.....do.	4,467	4,173	3,183	2,323	1,359	596	1,179	1,782	1,946	2,718	4,009	6,085	5,292	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	4.02	4.00	3.89	3.93	3.92	3.99	3.85	3.63	3.47	3.41	3.39	3.37	3.38	3.35
Linseed oil, raw:														
Production.....thous. of lb.	57,831	52,087	50,439	44,419	38,784	40,343	44,293	50,223	69,697	79,719	68,821	58,487	54,165	
Consumption, factory.....do.	36,434	42,280	32,012	36,362	37,349	35,141	39,263	41,176	43,111	53,989	41,254	44,051	39,683	
Stocks at factory, end of month.....do.	521,297	481,025	464,289	466,099	438,266	375,137	331,862	231,572	218,100	224,903	195,183	214,023	186,697	
Price, wholesale (Minneapolis).....dol. per lb.	.153	.148	.140	.145	.141	.142	.153	.160	.160	.152	.145	.135	.127	
Soybeans:														
Production (crop estimate).....thous. of bu.	1 268,528													2 342,795
Consumption, factory.....do.	20,758	20,778	18,873	19,252	17,649	17,546	15,437	15,361	14,795	11,140	21,735	22,197	21,181	
Stocks, end of month.....do.	58,531	54,485	56,948	52,297	43,209	33,454	24,598	15,321	4,894	9,218	37,312	50,740	44,613	
Soybean oil:														
Production:														
Crude.....thous. of lb.	226,320	228,433	208,706	213,372	194,526	193,327	171,614	173,189	166,116	125,318	235,894	239,625	227,765	
Refined.....do.	180,481	191,785	186,529	188,570	180,911	186,697	175,831	127,217	171,296	148,712	198,863	210,262	204,180	
Consumption, factory, refined.....do.	174,446	174,610	181,253	183,214	187,113	182,924	180,938	146,845	169,920	169,341	200,722	204,223	196,475	
Stocks, end of month:														
Crude.....do.	122,021	142,947	138,111	140,958	142,208	127,599	114,142	132,221	117,683	73,503	91,115	96,887	110,120	
Refined.....do.	82,193	99,466	95,000	98,466	98,429	103,331	96,919	78,743	78,679	53,722	54,679	59,988	66,755	
Price, wholesale, refined (N. Y.).....dol. per lb.	.197	.192	.185	.194	.204	.209	.209	.203	.203	.203	.203	.192	.195	
Margarine:														
Production.....thous. of lb.	107,291	131,959	124,242	116,538	118,586	102,844	90,334	87,339	105,344	118,051	117,979	134,717	116,346	
Stocks (factory and warehouse).....do.	21,779	23,393	26,516	23,867	21,219	25,462	24,643	22,810	23,762	19,824	23,615	19,952	27,279	
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.283	.283	.273	.273	.273	.283	.283	.283	.283	.283	.270	.267	.274	
Shortening:														
Production.....thous. of lb.	139,943	132,504	155,909	178,279	180,323	177,934	151,717	112,336	160,463	164,422	182,323	186,148	178,888	
Stocks, end of month.....do.	93,926	92,600	93,443	88,576	83,881	96,309	115,786	98,826	104,414	96,260	108,083	106,657	122,700	
PAINTS, VARNISH, AND LACQUER §														
Factory shipments, total.....thous. of dol.														
Industrial sales.....do.	92,557	104,632	100,013	117,808	124,629	123,071	131,926	118,024	121,584	114,934	107,498	103,132	93,884	
Trade sales.....do.	40,217	39,877	39,915	46,792	46,778	45,275	46,531	41,182	45,042	42,925	43,390	43,448	41,950	
Trade sales.....do.	52,340	64,753	60,098	71,016	77,851	77,796	85,395	76,842	76,542	72,009	64,108	59,684	51,934	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,483	2,747	2,816	3,301	2,716	2,812	3,323	1,894	2,962	3,430	3,074	3,096		
Molding and extrusion materials.....do.	6,226	5,367	5,168	6,257	6,478	5,370	6,416	5,193	7,134	7,840	7,520	7,350		
Nitrocellulose, sheets, rods, and tubes.....do.	631	563	598	662	554	483	431	271	366	362	332	300		
Other cellulose plastics.....do.	486	412	486	524	428	401	430	371	548	586	416	508		
Phenolic and other tar acid resins														
Polystyrene.....do.	30,265	30,842	29,987	35,421	31,567	32,805	29,392	21,680	28,824	33,519	33,057	32,893		
Urea and melamine resins.....do.	25,908	30,941	33,376	37,252	36,889	35,039	33,250	28,086	31,808	37,352	39,196	36,495		
Vinyl resins.....do.	16,955	17,646	19,148	19,958	17,892	18,630	18,174	13,371	18,073	19,588	21,132	21,281		
Alkyd resins.....do.	37,357	40,636	39,810	46,303	43,413	42,163	43,814	36,486	34,341	44,389	48,970	46,532		
Rosin modifications.....do.	30,673	28,475	28,587	32,796	31,055	30,152	31,988	22,004	27,540	27,411	27,943	28,489		
Miscellaneous resins.....do.	9,543	9,661	11,215	10,855	11,473	12,138	10,344	9,760	9,396	9,767	9,702	10,263		
Miscellaneous resins.....do.	26,099	24,535	25,134	26,381	25,448	25,500	23,722	22,342	26,581	27,773	32,671	33,196		

## ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total †														
Electric utilities, total.....mil. of kw.-hr.	45,118	45,478	40,887	45,166	42,857	43,529	44,975	45,969	47,196	45,529	46,709	46,464	49,887	
By fuels.....do.	39,083	39,423	35,211	38,918	36,835	37,429	38,901	40,077	41,167	39,547	40,456	40,217	43,427	
By water power.....do.	30,404	30,524	26,647	28,998	26,925	27,079	29,315	31,319	32,825	31,743	32,624	32,101	34,379	
Privately and publicly owned utilities.....do.	8,679	8,899	8,564	9,921	9,910	10,350	9,586	8,759	8,342	7,805	7,832	8,116	9,048	
Other producers.....do.	33,497	33,227	29,478	32,719	30,913	31,007	32,535	33,279	34,274	32,978	33,989	33,889	36,284	
Industrial establishments, total.....do.	5,587	6,196	5,733	6,199	5,923	6,422	6,366	6,798	6,893	6,569	6,467	6,329	7,142	
By fuels.....do.	6,035	6,055	5,676	6,247	6,021	6,100	6,074	5,892	6,030	5,981	6,253	6,247	6,460	
By water power.....do.	5,668	5,664	5,291	5,781	5,573	5,672	5,681	5,556	5,709	5,678	5,922	5,876	6,040	
Sales to ultimate customers, total (Edison Electric Institute) ‡.....mil. of kw.-hr.	366	391	385	467	448	427	393	335	321	303	331	371	421	
Commercial and industrial:	33,040	34,235	33,112	33,032	32,885	32,483	33,119	33,845	35,045	35,149	35,108	35,392		
Small light and power.....do.	5,927	6,104	5,902	5,794	5,802	5,805	6,119	6,626	6,795	6,786	6,503	6,264		
Large light and power.....do.	15,765	15,668	15,294	15,734	15,865	16,075	16,440	16,167	16,920	16,996	17,385	17,571		
Railways and railroads.....do.	445	459	399	439	397	374	354	345	346	344	359	386		
Residential or domestic.....do.	9,104	10,163	9,719	9,239	8,942	8,321	8,163	8,425	8,588	8,740	8,740	9,200		
Rural (distinct rural rates).....do.	584	612	606	663	756	818	945	1,170	1,236	1,118	894	720		
Street and highway lighting.....do.	394	395	352	342	311	290	273	282	305	328	364	389		
Other public authorities.....do.	778	787	792	768	763	747	769	773	797	798	807	813		
Interdepartmental.....do.	43	47	48	53	49	53	56	57	57	57	55	49		
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....thous. of dol.	589,705	611,624	596,954	589,223	585,598	579,131	587,473	603,767	616,706	620,917	618,364	620,306		

† Revised. ‡ Preliminary. § Revised estimate for 1953. ¶ December 1 estimate of 1954 crop.

⊕ Revisions for 1952 for linseed oil and soybean oil and for September 1951–September 1952 for margarine will be shown later.

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

⊗ Revisions for 1952 for electric-power production 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												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December

**ELECTRIC POWER AND GAS—Continued**

GAS																											
Manufactured and mixed gas (quarterly): ♂																											
Customers, end of quarter, total	thousands	6,076			5,906																						
Residential (incl. house-heating)	do.	5,629			5,557																						
Industrial and commercial	do.	445			436																						
Sales to consumers, total	mil. of therms.	757			1,123																						
Residential	do.	466			794																						
Industrial and commercial	do.	281			320																						
Revenue from sales to consumers, total	thous. of dol.	108,476			149,015																						
Residential (incl. house-heating)	do.	77,476			111,429																						
Industrial and commercial	do.	30,261			36,512																						
Natural gas (quarterly): ♂																											
Customers, end of quarter, total	thousands	20,893			21,183																						
Residential (incl. house-heating)	do.	19,229			19,462																						
Industrial and commercial	do.	1,640			1,696																						
Sales to consumers, total	mil. of therms.	14,045			17,940																						
Residential (incl. house-heating)	do.	4,097			7,688																						
Industrial and commercial	do.	8,916			9,599																						
Revenue from sales to consumers, total	thous. of dol.	598,256			884,848																						
Residential (incl. house-heating)	do.	327,363			564,400																						
Industrial and commercial	do.	251,199			304,253																						

**FOODSTUFFS AND TOBACCO**

ALCOHOLIC BEVERAGES																										
Fermented malt liquors:																										
Production	thous. of bbl.	5,954	5,797	5,909	7,918	7,949	8,556	9,547	9,302	8,370	6,986	6,176	5,638	6,486												
Tax-paid withdrawals	do.	6,176	5,162	5,434	6,607	7,011	7,239	8,646	8,886	8,112	7,138	6,475	6,142	6,440												
Stocks, end of month	do.	9,223	9,498	9,605	10,406	10,680	11,541	11,846	11,658	11,391	10,779	10,074	9,506	9,162												
Distilled spirits:																										
Production	thous. of tax gal.	16,030	13,120	14,405	16,387	14,636	13,876	13,905	9,523	8,747	15,787	26,958	21,586	16,024												
Consumption, apparent, for beverage purposes	thous. of wine gal.	22,805	12,528	12,671	15,736	14,519	15,365	14,975	13,780	13,753	15,803	17,792	19,530													
Tax-paid withdrawals	thous. of tax gal.	10,474	8,650	10,156	12,718	12,029	11,853	12,143	9,604	9,805	13,487	15,722	15,883	10,667												
Stocks, end of month	do.	859,292	861,381	862,917	864,231	864,016	864,004	864,343	863,533	861,034	854,556	848,142	844,415	845,603												
Imports	thous. of proof gal.	2,207	1,336	1,456	1,529	1,694	1,520	1,761	1,389	1,496	2,006	2,344	3,151													
Whisky:																										
Production	thous. of tax gal.	9,270	8,301	9,020	10,029	9,862	9,579	9,139	5,741	5,057	6,355	9,263	11,578	10,286												
Tax-paid withdrawals	do.	5,981	4,878	5,315	6,272	5,998	5,748	5,732	4,129	4,898	7,292	8,610	8,907	6,022												
Stocks, end of month	do.	716,438	717,441	718,413	718,516	718,726	719,567	720,713	721,020	719,114	715,191	712,017	710,071	711,854												
Imports	thous. of proof gal.	1,990	1,218	1,328	1,395	1,551	1,616	1,288	1,316	1,834	2,123	2,891														
Rectified spirits and wines, production, total †																										
Whisky	thous. of proof gal.	6,885	5,533	5,745	7,400	6,605	6,851	7,091	5,457	5,304	7,852	10,036	9,821	6,224												
Wines and distilling materials:	do.	5,850	4,634	4,834	6,349	5,823	5,996	6,126	4,825	4,506	6,957	8,910	8,868	5,500												
Sparkling wines:																										
Production †	thous. of wine gal.	81	59	233	147	109	223	186	59	117	49	85	118													
Tax-paid withdrawals †	do.	198	84	69	81	74	95	112	67	97	159	158	192													
Stocks, end of month †	do.	1,052	1,060	1,217	1,272	1,297	1,418	1,478	1,458	1,449	1,335	1,259	1,175													
Imports	do.	121	27	23	28	44	44	41	29	35	53	79	108													
Still wines:																										
Production †	do.	4,148	1,398	1,286	1,477	1,403	1,112	891	936	3,398	26,985	65,505	20,795													
Tax-paid withdrawals †	do.	12,966	9,120	10,038	12,353	10,443	9,841	10,469	9,072	9,873	11,899	12,299	12,726													
Stocks, end of month †	do.	202,631	193,413	179,769	170,754	159,755	150,766	140,525	130,885	123,334	139,287	195,813	202,620													
Imports	do.	707	313	322	404	582	494	459	332	364	424	544	792													
Distilling materials produced at wineries †	do.	4,971	1,670	1,556	2,128	486	593	5,501	1,590	9,020	61,975	119,756	40,197													
DAIRY PRODUCTS																										
Butter, creamery:																										
Production (factory) †	thous. of lb.	108,249	118,465	115,910	142,295	141,305	163,815	159,755	129,613	108,990	92,555	87,600	86,835	96,975												
Stocks, cold storage, end of month	do.	281,702	294,047	304,233	346,542	375,584	421,997	468,453	503,921	508,476	488,618	463,183	423,347	377,638												
Price, wholesale, 92-score (New York)	dol. per lb.	.666	.659	.658	.651	.583	.577	.575	.578	.579	.595	.600	.601	.608												
Cheese:																										
Production (factory), total †	thous. of lb.	91,175	98,735	97,190	115,555	126,930	156,480	153,645	126,885	111,800	93,405	87,200	82,530	89,370												
American, whole milk †	do.	63,225	72,135	70,810	86,575	97,400	123,090	122,345	99,425	85,770	68,775	61,540	57,180	61,150												
Stocks, cold storage, end of month, total	do.	432,008	427,464	424,657	450,299	487,209	521,763	567,541	607,993	613,238	613,146	595,953	579,933	546,251												
American, whole milk	do.	401,168	397,990	396,344	426,609	460,566	494,770	538,051	572,290	578,765	580,089	564,533	549,511	577,264												
Imports	do.	5,860	2,233	3,162	4,163	4,851	4,236	4,510	2,562	2,934	4,972	4,558	6,664													
Price, wholesale, American, single daisies (Chicago)	dol. per lb.	.415	.403	.393	.383	.375	.370	.369	.371	.372	.376	.379	.378	.374												
Condensed and evaporated milk:																										
Production, case goods: †	thous. of lb.	1,800	2,350	1,875	2,150	2,480	1,675	1,775	1,975	2,500	1,930	2,175	1,560	2,030												
Condensed (sweetened)	do.	155,700	163,600	156,900	194,900	243,100	316,000	310,500	286,000	239,500	188,000	158,750	151,250	154,500												
Stocks, manufacturers', case goods, end of month:	do.	4,897	4,753	4,784	4,997	5,353	5,242	5,010	4,723	5,139	4,762	5,113	4,934	3,773												
Condensed (unsweetened)	thous. of lb.	262,913	192,760	127,681	102,638	127,497	231,456	320,487	381,177	410,379	410,168	355,473	290,624	206,519												
Exports:	do.	747	46	62	56	77	96	22	89	27	164	267	453													
Condensed (sweetened)	do.	6,119	8,215	13,228	11,397	8,901	12,312	14,773	13,120	10,488	11,923	10,526	8,307													
Evaporated (unsweetened)	do.	6,119	8,215	13,228	11,397	8,901	12,312	14,773	13,120	10,488	11,923	10,526	8,307													
Price, wholesale, U. S. average:	do.	5.82	5.76	5.73	5.69	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56													
Evaporated (unsweetened)	dol. per case	5.82	5.76	5.73	5.69	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56													
Fluid milk:																										
Production †	mil. of lb.	8,907	9,172	8,980	10,713	11,345	13,178	12,663	11,625	10,494	9,391	9,002	8,400	8,833												
Utilization in mfd. dairy products	do.	3,505	3,796	3,711	4,514	4,746	5,658	5,634	4,542	3,904	3,272	3,044	2,960	3,249												
Price, dealers', standard grade	dol. per 100 lb.	5.18	5.11	5.03	4.96	4.76	4.62	4.58	4.72	4.82	4.96	5.01	5.03	5.03												
Dry milk:																										
Production: †	thous. of lb.	7,970	6,360	6,165	6,175	10,525	10,925	10,560	8,440	7,350	6,800	6,640	6,100	7,100												
Dry whole milk	do.	94,250	103,350	102,300	131,650	138,350	164,750	153,000	110,950	83,250	65,775	66,250	65,350	84,800												
Nonfat dry milk solids (human food)	do.	94,250	103,350	102,300	131,650	138,350	164,750	153,000	110,950	83,250	65,775	66,250	65,350	84,800												
Stocks, manufacturers', end of month:	do.	10,220	9,602	8,510	7,629	8,692	10,397	11,956	12,910	10,781	9,624	8,415	8,615	8,245												
Dry whole milk	do.	74,094	81,056	88,377	85,449	83,435	105,792	111,482	92,152	71,782	54,329	44,413	43,012	51,234												
Nonfat dry milk solids (human food)	do.	74,094	81,056	88,377	85																					

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954													1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....thous. of bu.	1 63,073													2 103,773
Shipments, carlot.....no. of carloads	2,796	2,357	2,119	3,061	2,394	1,899	848	490	197	806	3,331	2,755	2,383	2,207
Stocks, cold storage, end of month.....thous. of bu.	19,894	14,943	10,679	6,095	3,267	1,302	440	162	245	6,959	30,896	30,995	24,887	
Citrus fruits, carlot shipments.....no. of carloads	12,595	16,145	9,276	10,655	11,202	11,411	9,121	6,591	4,736	4,321	4,905	7,221	11,549	9,342
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....thous. of lb.	356,338	328,040	293,585	253,404	210,331	199,389	221,658	336,630	374,542	399,606	413,637	369,410	374,187	
Fruit juices.....do.	212,105	265,552	342,041	352,552	408,680	503,172	560,819	458,007	411,550	338,537	294,319	253,837	249,118	
Vegetables.....do.	704,585	630,201	562,581	510,944	469,050	444,834	443,724	492,594	602,309	698,084	709,915	689,266	636,425	
Potatoes, white:														
Production (crop estimate).....thous. of bu.	1 380,075													2 355,099
Shipments, carlot.....no. of carloads	15,453	20,402	18,870	23,925	19,630	20,528	21,046	12,562	11,893	14,425	15,618	12,543	13,985	17,770
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	3.050	2.981	2.981	3.081	3.509	3.981	3.375	4.054	4.835	3.089	3.400	3.663	3.698	
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports, principal grains, including flour and meal.....thous. of bu.	25,483	19,859	24,986	23,477	30,062	32,625	27,764	31,276	24,310	21,841	29,462	29,395		
Barley:														
Production (crop estimate).....do.	1 242,544													2 370,176
Receipts, principal markets.....do.	8,860	8,613	12,386	8,566	7,594	6,531	7,685	8,238	28,856	17,168	14,376	15,140	10,470	16,321
Stocks, domestic, end of month:														
Commercial.....do.	12,659	11,085	10,277	8,923	7,119	6,509	9,121	11,932	20,050	23,495	24,258	26,946	27,517	27,141
On farms.....do.	108,490			74,913			34,945		226,695				165,805	
Exports, including malt.....do.	951	416	422	526	846	872	2,702	5,076	1,809	2,791	3,214	3,160		
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.513	1.520	1.509	1.483	1.505	1.518	1.490	1.456	1.397	1.429	1.454	1.456	1.426	1.441
No. 3, straight.....do.	1.436	1.474	1.441	1.374	1.396	1.456	1.375	1.323	1.290	1.328	1.378	1.364	1.290	1.350
Corn:														
Production (crop estimate).....mil. of bu.	1 3,192													2 2,965
Grindings, wet process.....thous. of bu.	10,246	10,021	10,232	11,466	11,127	10,263	10,326	10,041	10,609	10,918	12,163	12,102	11,670	
Receipts, principal markets.....do.	18,424	21,389	25,032	24,741	22,798	25,835	25,151	24,105	29,369	21,352	21,371	53,835	30,975	27,831
Stocks, domestic, end of month:														
Commercial.....do.	43,106	38,221	35,338	33,793	21,704	16,984	15,945	12,866	14,821	18,052	20,560	50,873	60,218	62,809
On farms.....mil. of bu.	2 144.3			1,468.8			986.1		359.3				2,070.2	
Exports, including meal.....thous. of bu.	10,808	6,860	8,045	7,712	8,221	7,101	5,098	5,096	6,912	3,629	4,977	3,853		
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.563	1.553	1.553	1.760	1.571	1.585	1.610	1.614	1.652	1.639	1.540	1.481	1.522	1.524
Weighted average, 5 markets, all grades.....do.	1.530	1.521	1.495	1.502	1.504	1.532	1.577	1.581	1.610	1.601	1.522	1.462	1.450	1.448
Oats:														
Production (crop estimate).....mil. of bu.	1 1,209													2 1,500
Receipts, principal markets.....thous. of bu.	8,131	4,542	4,660	4,886	4,602	5,818	7,241	16,842	25,750	10,638	7,231	7,840	10,510	12,704
Stocks, domestic, end of month:														
Commercial.....do.	18,295	15,066	13,406	8,648	4,750	4,600	4,872	11,729	24,900	26,377	26,278	19,992	20,055	20,448
On farms.....do.	773,616			450,335			204,050		1,182,323				922,637	
Exports, including oatmeal.....do.	462	186	192	363	227	118	209	217	272	345	348	779		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.794	.814	.788	.781	.792	.770	.703	.708	.721	.758	.786	.851	.839	.814
Rice:														
Production (crop estimate).....thous. of bags	1 52,607													2 58,853
California:														
Receipts, domestic, rough.....thous. of lb.	129,132	149,459	135,181	118,669	84,516	61,873	52,410	36,656	11,471	10,372	145,678	93,881	85,457	31,945
Shipments from mills, milled rice.....do.	79,990	125,900	104,782	78,605	66,150	48,757	36,159	29,573	28,807	7,676	30,349	29,233	33,125	28,489
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	86,161	65,892	55,934	59,246	54,741	47,454	43,304	35,968	13,287	11,861	66,674	96,857	117,630	109,027
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....thous. of lb.	180,844	171,225	133,848	84,161	36,832	37,382	51,924	48,217	447,848	1,113,665	721,412	173,728	62,941	
Shipments from mills, milled rice.....do.	204,667	243,252	169,918	161,955	100,069	124,217	102,436	118,490	172,842	216,034	197,656	121,645	98,056	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.	1,000.7	859.7	770.2	654.6	573.7	390.6	327.3	272.0	361.3	821.8	1,049.6		987.9	
Exports.....thous. of lb.	207,046	189,258	200,503	162,158	88,483	99,510	47,048	42,229	74,435	112,973	98,694	61,983		
Price, wholesale, head, clean (N. O.).....dol. per lb.	.094	.094	.093	.093	.090	.090	.085	.086	.075	.074	.083	.094	.094	.094
Rye:														
Production (crop estimate).....thous. of bu.	1 18,163													2 23,688
Receipts, principal markets.....do.	1,713	292	433	231	667	921	1,684	1,006	1,310	853	1,042	1,108	921	1,296
Stocks, commercial, domestic, end of month.....do.	11,028	11,002	10,309	9,811	8,953	8,782	8,445	11,708	12,115	12,047	12,161	11,662	10,940	8,984
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.287	1.313	1.249	1.151	1.116	1.101	1.061	1.250	1.275	1.428	1.370	1.321	1.300	1.420
Wheat:														
Production (crop estimate), total.....mil. of bu.	1 1,169.5													2 969.8
Spring wheat.....do.	1 287.1													2 179.0
Winter wheat.....do.	1 881.6													2 790.7
Receipts, principal markets.....thous. of bu.	18,403	20,715	20,883	22,028	19,660	26,953	60,332	105,576	54,867	47,508	29,456	22,438	25,923	28,032
Disappearance.....do.	209,412			205,514			228,884		195,401				216,820	
Stocks, end of month:														
Canada (Canadian wheat).....do.	377,855	368,888	366,017	354,795	348,139	339,201	349,007	379,215	365,638	335,421	329,515	337,675	354,877	357,151
United States, domestic, total <sup>2</sup> .....mil. of bu.	1 332.2			1,111.6			902.7		1,676.6				1,460.2	
Commercial.....thous. of bu.	316,765	311,573	303,727	298,934	295,060	291,191	296,715	394,609	414,580	422,772	413,494	387,150	374,368	366,942
Interior mills, elevators, and warehouses.....thous. of bu.	424,292			379,630			331,619		539,152				493,700	
Merchant mills.....do.	123,467			104,778			63,829		158,981				145,122	
On farms.....do.	423,068			297,873			99,810		429,472				315,687	
Exports, total, including flour.....do.	13,262	12,397	16,327	14,877	20,768	24,535	19,755	20,888	15,317	15,075	20,924	21,603		
Wheat only.....do.	9,679	9,613	13,824	11,677	17,249	21,524	16,752	17,370	12,325	12,074	17,082	17,527		
Prices, wholesale:														
No. 1, hard northern spring (Minneapolis).....dol. per bu.	2.601	2.577	2.576	2.602	2.620	2.669	2.642	2.643	2.578	2.605	2.747	2.708	2.758	2.729
No. 2, hard winter (Kansas City).....do.	2.375	2.379	2.393	2.417	2.447	2.370	2.153	2.324	2.352	2.389	2.411	2.439	2.463	2.443
No. 2, red winter (St. Louis).....do.	2.051	2.194	2.226	2.327	2.210	2.105	1.852	1.967	2.101	2.162	2.147	2.266	2.280	2.338
Weighted avg., 6 markets, all grades.....do.	2.596	2.537	2.570	2.545	2.589	2.544	2.293	2.358	2.578	2.659	2.678	2.672	2.646	2.635

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Revised estimate for 1953. <sup>4</sup> December 1 estimate of 1954 crop.  
<sup>5</sup> Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).  
<sup>6</sup> Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb.  
<sup>7</sup> The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)	18,355	18,962	17,361	18,871	17,217	16,685	18,041	18,022	18,786	19,733	19,688	19,216	19,174	
Operations, percent of capacity.....	77.7	88.6	81.7	77.0	73.5	74.9	77.4	77.2	80.4	88.2	88.0	85.9	78.3	
Oatmeal.....short tons	306,297	380,153	344,611	376,594	339,250	327,804	363,478	361,956	380,751	397,086	397,719	387,185	382,856	
Grindings of wheat.....thous. of bu.	42,571	43,971	40,222	43,729	39,874	38,582	41,913	41,902	43,752	45,846	45,805	44,656	44,524	
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)	4,470			4,470			4,046			5,232			4,661	
Exports.....do	1,538	1,195	1,074	1,373	1,510	1,292	1,289	1,510	1,284	1,288	1,649	1,749		
Prices, wholesale:														
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)	6.355	6.335	6.390	6.355	6.400	6.510	6.765	6.960	6.685	6.830	6.925	6.940	6.910	
Winter, hard, short patents (Kansas City).....do	5.935	6.060	6.095	6.055	6.035	6.135	6.145	6.050	5.995	6.175	6.295	6.235	6.320	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals	634	546	518	660	598	561	622	640	649	706	738	694	639	
Cattle.....do	1,653	1,541	1,302	1,511	1,417	1,439	1,570	1,622	1,635	1,638	1,616	1,602	1,583	
Receipts, principal markets.....do	2,342	2,245	1,844	2,320	2,040	2,165	2,309	2,296	2,736	2,878	2,993	2,980	2,177	
Shipments, feeder, to 9 corn-belt States.....do	286	206	184	220	217	181	130	174	314	540	939	815	355	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	23.65	23.93	22.96	22.88	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11	26.21	26.12
Steers, stocker and feeder (Kansas City).....do	17.63	19.83	20.02	19.81	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63	19.23	20.40
Calves, vealers (Chicago).....do	22.50	27.00	28.00	26.00	26.00	23.00	21.00	20.00	21.75	22.00	22.50	20.00	21.00	
Hogs:														
Slaughter (federally inspected).....thous. of animals	5,194	4,712	3,883	4,554	3,853	3,380	3,453	3,325	3,852	4,743	5,178	5,841	6,119	
Receipts, principal markets.....do	2,721	2,503	2,098	2,450	2,068	1,909	1,991	1,896	2,251	2,496	2,746	3,308	3,315	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	23.69	24.82	25.45	25.63	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39	16.97	16.51
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog	16.3	17.3	17.7	17.2	18.3	17.5	14.6	14.1	14.1	12.9	12.7	13.6	12.2	12.1
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals	1,227	1,241	1,090	1,149	1,096	1,045	1,200	1,209	1,207	1,290	1,291	1,160	1,167	
Receipts, principal markets.....do	1,182	1,190	1,032	1,128	1,203	1,133	1,189	1,137	1,391	1,806	1,841	1,323	1,192	
Shipments, feeder, to 9 corn-belt States.....do	185	197	175	188	202	147	90	100	248	631	539	344	185	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	19.25	20.62	21.25	24.25	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75	19.25	20.88
Lambs, feeder, good and choice (Omaha).....do	18.00	19.14	20.26	21.44	22.31	(1)	(1)	(1)	17.67	17.46	17.50	17.70	18.05	20.22
MEATS														
Total meats (including lard):														
Production (inspected slaughter).....mil. of lb.	1,952	1,836	1,517	1,772	1,609	1,563	1,683	1,641	1,673	1,796	1,897	2,026	2,120	
Stocks (excluding lard), cold storage, end of month.....mil. of lb.	717	762	755	732	706	653	605	530	467	443	478	638	806	
Exports.....do	60	45	57	33	59	64	47	48	43	41	65	78		
Beef and veal:														
Production (inspected slaughter).....thous. of lb.	939,793	895,446	761,153	886,182	828,596	838,154	905,294	920,803	919,606	917,746	924,790	901,498	912,239	
Stocks, cold storage, end of month.....do	269,668	247,594	219,002	186,362	160,002	138,622	127,141	122,333	126,183	121,290	137,718	177,078	299,944	
Exports.....do	3,848	1,967	5,848	840	4,464	1,250	1,088	2,198	1,650	3,079	2,346	3,280		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York).....dol. per lb.	.424	.431	.396	.392	.398	.408	.405	.417	.414	.438	.443	.450	.455	.460
Lamb and mutton:														
Production (inspected slaughter).....thous. of lb.	57,079	59,522	53,274	55,672	52,190	48,262	51,950	52,385	53,001	55,324	56,119	52,466	54,704	
Stocks, cold storage, end of month.....do	12,232	11,460	10,808	9,445	8,897	8,135	9,450	8,448	7,867	7,359	7,741	8,518	9,819	
Pork, including lard, production (inspected slaughter).....thous. of lb.	954,712	881,313	702,169	830,303	727,839	676,709	725,640	667,645	700,693	822,728	915,733	1,071,719	1,153,238	
Pork, excluding lard:														
Production (inspected slaughter).....do	710,666	658,662	526,049	628,446	547,809	505,239	538,092	491,002	526,732	622,033	681,669	799,131	843,809	
Stocks, cold storage, end of month.....do	326,812	393,307	413,507	418,283	420,917	384,643	346,024	282,873	228,738	215,057	233,612	349,874	454,498	
Exports.....do	7,708	5,136	4,407	3,832	4,200	3,658	4,016	5,422	3,779	2,719	4,995	6,692		
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.	.657	.473	.638	.660	.671	.669	.646	.611	.630	.553	.521	.546	.555	
Fresh loins, 8-12 lb. average (New York).....do	.509	.550	.541	.540	.574	.626	.587	.598	.534	.513	.450	.459	.412	.431
Lard:														
Production (inspected slaughter).....thous. of lb.	178,155	162,245	128,867	147,106	131,394	125,254	137,369	129,394	127,058	146,772	171,156	198,822	225,859	
Stocks, dry and cold storage, end of month.....do	74,322	75,525	72,929	78,945	74,024	69,278	65,689	58,065	47,818	50,460	51,349	75,160	104,125	
Exports.....do	38,187	33,607	39,558	23,359	42,042	50,908	33,365	29,808	29,047	25,344	46,022	55,013	74,310	
Price, wholesale, refined (Chicago).....dol. per lb.	.205	.208	.213	.208	.233	.205	.190	.205	.213	.208	.185	.190	.172	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	65,890	37,325	35,734	41,189	39,205	43,216	47,393	42,779	47,532	55,555	64,612	73,380	64,744	40,480
Stocks, cold storage, end of month.....do	275,888	266,926	241,692	217,456	184,743	167,499	151,147	141,651	146,651	188,417	275,192	291,504	272,618	
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.	.250	.250	.280	.300	.220	.240	.190	.165	.185	.175	.160	.180	.175	
Eggs:														
Production, farm.....millions	5,239	5,448	5,476	6,605	6,271	6,071	5,251	4,766	4,545	4,604	4,994	5,057	5,494	5,771
Dried egg production.....thous. of lb.	1,242	1,695	1,865	3,140	3,104	3,178	2,388	1,869	1,215	963	792	900	1,336	
Stocks, cold storage, end of month:														
Shell.....thous. of cases	89	75	135	443	728	1,348	1,639	1,435	1,031	833	636	325	183	
Frozen.....thous. of lb.	42,030	38,244	41,639	91,940	136,488	166,983	186,189	180,777	160,797	138,784	117,958	94,658	74,310	
Price, wholesale, extras, large (Chicago).....dol. per doz.	.479	.472	.450	.403	.380	.355	.351	.397	.398	.427	.409	.381	.317	.334
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....thous. of dol.	97,000	85,262	79,619	83,931	74,768	59,390	61,415	48,719	65,541	103,120	101,740	115,330	99,814	
Cocoa or cacao beans:														
Imports (incl. shells).....long tons	30,242	43,394	27,081	11,905	14,265	11,091	22,215	17,465	12,488	14,430	11,861	17,024		
Price, wholesale, Accra (New York).....dol. per lb.	.468	.542	.535	.578	.619	.639	.648	.689	.678	.537	.471	.518	.476	
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,725	1,219	962	1,409	1,060	454	468	599	522	932	818	1,629	1,082	
To United States.....do	1,055	662	539	795	485	183	146	266	119	493	363	1,170	620	
Visible supply, United States.....do	723	1,009	829	735	637	694	832	941	820	765	695	793	799	
Imports.....do	2,459	2,275	1,918	1,940	1,922	1,098	1,256	979	878	660	871	1,242		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.613	.725	.760	.858	.870	.855	.870	.883	.755	.718	.700	.720	.685	.670

† Revised. ‡ Preliminary. § 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 for 1952 and January-May 1953 are shown in the August 1954 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954											1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

## FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Fish:														
Landings, fresh fish, 5 ports.....thous. of lb.	23,951	17,455	28,111	41,265	41,524	59,452	75,834	84,605	73,274	47,478	48,307	35,270	25,716	
Stocks, cold storage, end of month.....do.	176,249	154,570	138,468	112,288	110,328	118,806	140,009	163,697	190,538	202,228	204,722	206,437	194,338	
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons..	1,441	1,201	2,437	3,316	4,341	4,316	3,991	3,712	3,262	2,812	2,637	2,447	2,037	1,712
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.	473,347	137,932	57,480	27,365	51,311	60,519	56,392	44,495	96,464	131,000	601,213	797,114		
Entries from off-shore.....do.	117,126	320,741	507,709	522,494	762,870	617,552	598,368	544,041	759,214	471,248	426,594	202,728	215,486	
Hawaii and Puerto Rico.....do.	61,688	52,886	108,657	147,957	287,257	181,301	190,496	159,787	228,846	200,094	283,327	134,861	146,234	
Deliveries, total.....do.	802,751	506,430	561,418	823,814	574,426	659,133	808,299	772,780	792,402	792,383	642,314	636,664	646,457	
Dor domestic consumption.....do.	801,708	504,421	559,043	822,844	569,756	655,707	807,168	770,000	792,000	788,000	642,000	633,207	645,000	
For export.....do.	1,043	2,009	2,375	970	4,670	3,426	1,131	2,780	402	4,383	314	3,457	1,457	
Stocks, raw and refined, end of month thous. of short tons..	1,643	1,668	1,612	1,479	1,625	1,625	1,484	1,239	1,108	929	1,261	1,748	1,883	
Exports.....short tons.	596	631	745	276	1,625	291	458	439	439	474	351	467		
Imports: <sup>2</sup>														
Raw sugar, total.....do.	157,648	275,725	305,487	363,956	428,730	331,129	370,023	285,305	328,689	282,688	155,555	118,165		
From Cuba.....do.	118,711	238,950	236,902	282,575	292,522	227,304	201,573	165,368	231,782	160,492	120,246	77,843		
From Philippine Islands.....do.	38,640	36,267	66,165	81,336	136,203	103,825	162,623	115,160	91,932	86,036	35,309	29,774		
Refined sugar, total.....do.	301	20,151	35,595	54,938	51,375	57,212	60,048	64,165	40,555	2,585	2,492	859		
From Cuba.....do.		13,694	29,570	50,062	45,753	52,728	50,110	60,609	39,455	540	640	103		
Prices (New York):														
Raw, wholesale.....dol. per lb.	.060	.060	.061	.063	.062	.061	.061	.062	.061	.060	.059	.062	.060	
Refined:														
Retail.....dol. per 5 lb.	.497	.497	.498	.499	.503	.502	.502	.502	.500	.502	.498	.498	.497	
Wholesale.....dol. per lb.	.085	.085	.085	.086	.086	.086	.086	.086	.086	.085	.085	.085	.085	
Tea, imports.....thous. of lb.	8,745	10,004	11,580	10,783	18,079	13,984	9,828	5,786	5,765	7,114	6,599	7,175		
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.	2,055												2,200	
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.	4,515			4,540			4,084		4,240				4,773	
Domestic:														
Cigar leaf.....do.	319			370			353		319				301	
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.	3,997			3,969			3,546		3,755				4,269	
Foreign grown:														
Cigar leaf.....do.	18			18			17		17				17	
Cigarette tobacco.....do.	181			183			167		149				186	
Exports, including scrap and stems.....thous. of lb.	69,579	30,390	19,019	21,715	27,560	28,593	26,787	28,964	29,262	45,852	98,549	58,315		
Imports, including scrap and stems.....do.	7,682	8,125	7,875	9,133	9,528	8,701	9,188	8,280	10,300	9,848	8,855	8,969		
Manufactured products:														
Production, manufactured tobacco, total.....do.	14,735	15,502	15,561	18,476	17,369	17,243	17,883	14,557	18,363	18,866	18,252	16,983		
Chewing, plug, and twist.....do.	5,978	6,796	6,389	6,865	6,723	6,906	7,435	6,411	7,196	7,105	7,021	6,857		
Smoking.....do.	5,373	5,549	6,078	7,900	7,356	7,030	6,953	5,962	7,612	8,361	8,214	6,933		
Snuff.....do.	3,384	3,157	3,093	3,711	3,290	3,307	3,495	2,184	3,555	3,399	3,017	3,193		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.	3,534	2,700	2,638	2,865	2,485	2,487	2,798	2,759	2,501	3,395	2,472	3,298		
Tax-paid.....do.	29,141	28,858	26,676	32,295	30,499	31,863	34,998	28,959	34,568	31,964	31,593	29,699		
Cigars (large), tax-paid\$.....thousands.	443,532	401,693	406,560	476,514	445,991	483,650	510,197	434,978	526,817	503,475	501,498	573,184		
Manufactured tobacco and snuff, tax-paid\$ thous. of lb.	15,213	14,997	14,688	18,079	17,402	16,944	17,643	14,275	17,902	18,487	17,219	16,790		
Exports, cigarettes.....millions.	1,416	1,274	1,183	1,252	1,415	1,339	1,310	1,273	1,006	1,200	1,342	1,432		
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.	8,770	8,232	7,436	9,372	13,492	14,633	11,554	10,491	10,866	8,879	8,713	9,560		
Calf and kip skins.....thous. of pieces.	81	123	59	54	26	101	153	161	63	106	142	147		
Cattle hides.....do.	36	20	112	50	13	10	33	38	46	15	23	109		
Goat and kid skins.....do.	2,034	2,051	1,550	1,839	2,440	2,268	2,166	2,163	2,265	2,414	1,876	2,365		
Sheep and lamb skins.....do.	1,033	1,087	898	2,158	3,288	3,757	2,219	1,538	2,213	1,097	909	901		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.	.438	.413	.413	.413	.413	.475	.455	.425	.350	.300	.325	.350	.325	
Hides, steer, heavy, native, over 53 lb.....do.	.123	.120	.103	.108	.108	.128	.118	.123	.133	.123	.113	.123	.098	
LEATHER														
Production:														
Calf and kip.....thous. of skins..	846	801	791	762	712	706	751	634	783	730	787	945		
Cattle hide.....thous. of hides..	1,978	1,953	2,015	2,117	2,039	2,016	2,038	1,643	2,010	1,959	2,009	2,069		
Goat and kid.....thous. of skins..	2,350	2,262	2,330	2,732	2,149	2,124	2,477	2,078	2,121	1,920	1,951	2,078		
Sheep and lamb.....do.	1,820	1,669	1,870	2,219	2,001	2,172	2,141	1,613	2,320	2,036	1,873	1,959		
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	26	21	57	27	78	93	48	90	23	33	50	66		
Offal, including belting offal.....do.	39	29	23	29	58	15	116	39	37	6	18	48		
Upper leather.....thous. of sq. ft.	3,159	3,160	3,440	2,733	4,950	3,779	2,951	2,725	3,183	3,723	3,360	3,592		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.655	.665	.660	.660	.690	.690	.680	.670	.650	.635	.628	.600	.593	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	.968	.985	.948	.950	.962	.985	.988	.988	.955	.908	.863	.898	.877	

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>1</sup> Revised estimate for 1953. <sup>2</sup> December 1 estimate of 1954 crop.

<sup>3</sup> Revisions for 1952 are shown in the April 1954 SURVEY.

<sup>4</sup> Data for January-June 1953 represent price for New York and Newark; thereafter, for New York and Northeastern New Jersey.

<sup>5</sup> 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										1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:†														
Production, total.....thous. of pairs.....	40,343	42,377	43,702	49,812	44,675	38,850	43,533	41,051	48,523	42,795	42,883	41,630	44,165	
By types of uppers:														
All leather.....do.....	33,322	34,890	35,182	39,508	34,440	31,713	36,135	34,290	39,898	34,217	34,016	32,797	36,426	
Part leather and nonleather.....do.....	7,021	7,487	8,520	10,304	10,235	7,137	7,398	6,761	8,625	8,578	8,867	8,833	7,739	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	36,238	39,509	40,488	45,704	40,401	35,059	38,722	36,154	41,737	35,787	35,349	34,763	39,939	
By kinds:														
Men's.....do.....	8,266	8,044	7,812	8,579	8,060	7,140	7,812	6,783	7,848	7,508	8,089	7,876	8,934	
Youths' and boys'.....do.....	1,377	1,489	1,473	1,732	1,563	1,527	1,734	1,658	1,953	1,685	1,621	1,451	1,585	
Women's.....do.....	17,422	20,594	21,901	25,301	22,300	18,656	20,722	20,791	23,065	18,351	17,611	16,621	19,606	
Misses' and children's.....do.....	6,029	6,090	6,053	6,372	5,307	4,873	5,370	4,856	6,122	5,513	5,262	5,733	6,345	
Infants' and babies'.....do.....	3,144	3,292	3,249	3,720	3,171	2,863	3,134	2,066	2,749	2,730	2,766	3,082	3,469	
Slippers for housewear.....do.....	3,592	2,321	2,641	3,560	3,682	3,359	4,346	4,561	6,315	6,447	6,939	6,427	3,757	
Athletic.....do.....	303	285	281	274	284	268	280	228	293	288	331	290	337	
Other footwear.....do.....	210	262	292	274	308	164	135	108	178	273	264	150	132	
Exports.....do.....	251	239	411	370	484	272	306	280	347	367	403	328		
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	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	116.8	116.8	
Women's and misses' pumps, suede split.....do.....	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	54,109	44,792	74,212	70,262	65,723	69,742	65,298	49,128	41,270	45,861	57,341	68,963	
Imports, total sawmill products.....do.....	197,952	137,219	181,590	233,015	215,384	188,115	255,505	340,991	354,922	282,608	294,520	298,175	
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.....	2,875	2,749	2,901	3,358	3,310	3,273	3,116	2,671	2,887	3,240	3,349	3,148	3,083
Hardwoods.....do.....	638	643	680	690	660	624	617	648	592	584	601	557	543
Softwoods.....do.....	2,237	2,106	2,221	2,668	2,649	2,639	2,499	2,023	2,295	2,657	2,748	2,591	2,540
Shipments, total.....do.....	2,706	2,604	2,808	3,353	3,387	3,169	3,293	2,797	2,913	3,202	3,330	3,068	3,074
Hardwoods.....do.....	550	526	612	599	603	565	524	540	517	540	599	545	545
Softwoods.....do.....	2,156	2,079	2,196	2,754	2,784	2,604	2,768	2,257	2,395	2,662	2,730	2,523	2,529
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	8,950	9,132	9,221	9,227	9,183	9,288	9,111	8,959	8,929	8,967	8,934	9,054	9,063
Hardwoods.....do.....	3,194	3,311	3,379	3,470	3,528	3,598	3,690	3,746	3,821	3,865	3,841	3,879	3,877
Softwoods.....do.....	5,756	5,821	5,842	5,757	5,655	5,690	5,421	5,213	5,108	5,103	5,093	5,175	5,186
SOFTWOODS													
Douglas fir:⊕													
Orders, new.....do.....	798	813	863	1,033	944	951	854	369	455	600	802	817	962
Orders, unfilled, end of month.....do.....	750	777	855	865	763	874	899	895	867	778	718	680	742
Production.....do.....	753	763	791	962	941	858	712	342	440	752	882	881	877
Shipments.....do.....	757	779	778	1,013	1,037	831	850	365	470	735	850	846	889
Stocks, gross, mill, end of month.....do.....	987	1,002	1,011	961	898	925	787	791	757	774	782	831	819
Exports, total sawmill products:‡.....M bd. ft.....	28,161	21,335	39,609	40,917	27,502	36,218	30,393	9,506	13,534	16,119	24,571	33,151	
Sawed timber.....do.....	10,619	8,490	19,937	15,285	5,866	13,991	10,329	3,188	3,975	4,872	10,078	13,645	
Boards, planks, scantlings, etc.†.....do.....	17,542	12,845	19,672	25,632	21,726	22,227	20,064	6,318	9,559	11,247	14,493	10,506	
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....	73.409	73.395	73.941	75.054	74.767	75.180	76.951	81.592	81.779	84.482	86.849	83.699	83.046
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	125.612	124.950	125.922	125.922	125.767	125.767	125.440	126.671	126.671	127.683	132.953	131.361	131.361
Southern pine:⊕													
Orders, new.....mil. bd. ft.....	531	595	680	742	693	735	892	832	728	711	700	683	662
Orders, unfilled, end of month.....do.....	202	201	251	257	238	261	355	331	297	290	276	259	239
Production.....do.....	651	684	687	761	714	690	707	725	682	660	666	680	726
Shipments.....do.....	559	596	630	736	712	712	798	856	762	718	714	700	682
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,976	2,064	2,121	2,146	2,148	2,126	2,035	1,904	1,824	1,770	1,722	1,702	1,746
Exports, total sawmill products.....M bd. ft.....	5,700	3,986	6,380	5,512	6,414	6,806	8,043	7,022	6,329	5,867	8,427	8,605	
Sawed timber.....do.....	640	1,268	1,528	923	1,601	1,564	1,770	1,798	1,202	1,573	2,897	3,135	
Boards, planks, scantlings, etc.....do.....	5,060	2,718	4,852	4,589	4,813	5,242	6,273	5,224	5,127	4,294	5,530	5,470	
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....	75.665	74.359	72.092	72.271	71.039	70.268	70.633	74.624	74.327	75.218	75.923	78.021	78.224
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....	155.685	155.379	155.379	154.154	152.929	151.471	151.471	150.981	151.557	151.680	152.170	152.170	151.881
Western pine:⊕													
Orders, new.....mil. bd. ft.....	547	472	512	662	673	675	793	715	785	754	825	694	668
Orders, unfilled, end of month.....do.....	342	366	383	418	427	410	463	499	516	459	422	382	439
Production.....do.....	512	395	444	568	638	720	724	635	791	851	818	679	604
Shipments.....do.....	523	447	496	628	664	692	740	679	768	811	788	654	611
Stocks, gross, mill, end of month.....do.....	1,874	1,822	1,770	1,710	1,684	1,712	1,696	1,652	1,676	1,716	1,746	1,771	1,764
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	70.65	71.71	70.96	71.01	70.64	70.16	69.36	70.65	71.51	71.62	71.38	72.07	71.95
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	5,130	3,850	4,200	4,550	4,350	3,900	5,650	5,150	5,200	4,050	4,300	3,700	3,950
Orders, unfilled, end of month.....do.....	9,239	9,300	9,450	10,000	10,450	10,550	11,150	11,300	12,000	11,150	11,380	11,650	11,700
Production.....do.....	4,300	3,950	4,600	4,600	3,950	3,450	3,950	4,400	4,800	4,750	4,300	4,400	4,450
Shipments.....do.....	3,825	3,750	3,650	3,900	3,950	3,750	4,850	4,650	4,650	4,400	3,900	3,500	3,950
Stocks, mill, end of month.....do.....	9,300	9,750	9,850	10,500	10,650	10,350	9,500	8,200	8,500	8,875	9,200	10,350	11,050
Oak:													
Orders, new.....do.....	70,910	80,206	89,079	99,618	84,824	78,781	90,934	95,444	104,462	100,481	91,449	81,496	89,816
Orders, unfilled, end of month.....do.....	47,688	54,743	68,085	76,534	74,554	66,643	71,364	73,118	77,983	79,782	73,083	64,301	65,157
Production.....do.....	81,218	77,282	75,518	89,459	90,062	86,999	92,604	90,587	96,999	99,590	100,488	97,746	97,834
Shipments.....do.....	71,221	73,151	75,737	89,853	90,926	86,688	95,213	93,690	99,597	100,172	101,216	94,988	88,960
Stocks, mill, end of month.....do.....	64,149	68,289	68,070	66,173	62,495	61,090	57,486	54,383	51,268	47,984	47,256	49,524	57,375

† Revised. ‡ Preliminary.  
 † Revised from 1950 forward to reflect adjustments to 1953 benchmark materials; 1950-52 annual totals and monthly data for January-September 1953 will be shown later.  
 ⊕ Revised monthly data (for production, shipments, and stocks; also orders, except for all types of lumber) are available upon request as follows: Total, all types, January 1950-February 1953; Douglas fir, January 1952-February 1953; Southern pine, January-December 1951; Western pine, January 1950-February 1953.  
 ‡ Revisions for 1952 for exports of Douglas fir sawmill products will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>LUMBER AND MANUFACTURES—Continued</b>														
<b>PLYWOOD</b>														
Hardwood (except container and packaging):*														
Shipments (market), quarterly total														
M sq. ft., surface measure	172,270			167,888			164,857			177,340				
Inventories (for sale), end of quarter	23,486			34,681			30,741			29,266				
Softwood (Douglas fir only), production*														
M sq. ft., 3/4" equivalent	332,290	358,393	318,019	376,991	353,285	342,385	266,451	141,689	207,069	386,812	392,579	394,659	392,819	333,101

### METALS AND MANUFACTURES

<b>IRON AND STEEL</b>														
<b>Foreign trade:</b>														
<b>Iron and steel products (excl. advanced mfrs.):</b>														
Exports, total <sup>1</sup> short tons	326,599	315,013	300,433	315,967	360,844	270,706	327,602	343,611	384,636	405,050	415,036	383,198		
Scrap	51,953	62,316	66,790	103,454	65,419	40,561	102,562	100,114	140,938	188,674	166,290	153,558		
Imports, total <sup>2</sup>	144,733	86,632	70,839	86,651	103,650	123,409	140,176	139,629	149,686	147,345	137,891	153,263		
Scrap	2,294	1,325	2,016	1,255	3,121	11,073	14,650	22,033	20,448	31,796	20,651	41,256		
<b>Iron and Steel Scrap</b>														
Production and receipts, total <sup>3</sup> thous. of short tons	5,588	4,974	4,806	5,103	4,893	5,090	5,218	4,557	4,770	4,729	5,362	5,866	6,189	
Home scrap produced*	3,472	3,241	3,040	3,181	2,974	2,951	2,965	2,633	2,701	2,717	2,939	3,063	3,287	
Purchased scrap received (net)*	2,116	1,733	1,767	1,921	1,919	2,140	2,253	1,924	2,069	2,011	2,423	2,800	2,895	
Consumption, total	5,253	5,123	4,912	5,194	5,133	5,350	5,224	4,378	4,664	4,814	5,356	5,520	5,687	
Stocks, consumers', end of month	7,182	7,004	6,940	6,811	6,571	6,315	6,315	6,494	6,599	6,510	6,509	6,852	7,340	
<b>Ore</b>														
<b>Iron ore:</b>														
<b>All districts:</b>														
Mine production <sup>4</sup> thous. of long tons	3,183	3,068	2,982	3,117	4,466	9,818	11,610	10,994	10,295	8,913	6,776	3,272	2,907	
Shipments	2,099	1,749	1,653	1,597	3,059	10,573	12,399	11,987	10,823	9,333	8,070	4,101	1,806	
Stocks, at mines, end of month	5,877	7,041	8,399	9,920	11,327	10,580	9,790	8,796	8,269	7,948	6,554	5,726	6,737	
<b>Lake Superior district:</b>														
Shipments from upper lake ports	0	0	0	0	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918	18	
Consumption by furnaces	7,022	6,996	5,787	5,932	5,287	5,376	5,396	5,155	4,895	4,620	5,398	5,845	6,341	
Stocks, end of month, total	48,815	41,974	36,386	30,587	26,142	29,563	34,996	40,723	45,733	49,753	51,868	49,975	44,018	
At furnaces	41,145	34,797	29,661	24,553	20,690	24,147	29,187	34,537	39,199	43,083	44,980	43,065	37,427	
On Lake Erie docks	7,671	7,178	6,725	6,035	5,452	5,416	5,809	6,186	6,534	6,670	6,889	6,911	6,591	
Imports	938	846	795	844	932	1,119	1,496	1,540	1,691	1,904	1,736	1,711	6,591	
Manganese ore, imports (manganese content) thous. of long tons	108	110	92	74	98	93	83	65	55	71	47	93		
<b>Pig iron and Iron Manufactures</b>														
<b>Castings, gray iron:</b>														
Orders, unfilled, for sale	940	872	865	842	826	775	804	829	830	811	789	760		
Shipments, total	1,037	932	936	1,047	995	943	987	821	935	921	943	997		
For sale	558	488	492	553	528	516	556	450	542	534	552	547		
<b>Castings, malleable iron:</b>														
Orders, unfilled, for sale	98,158	85,565	81,579	74,219	69,094	67,040	60,163	63,711	62,494	66,742	71,090	80,686		
Shipments, total	72,399	70,288	69,078	84,342	74,515	67,856	72,820	50,893	59,259	58,015	64,321	70,030		
For sale	39,721	38,266	37,792	47,125	39,102	37,306	41,121	25,243	34,528	33,929	36,956	41,609		
<b>Pig iron:</b>														
Production <sup>5</sup> thous. of short tons	5,779	5,580	4,811	4,959	4,503	4,624	4,724	4,626	4,567	4,462	4,984	5,257	5,587	
Consumption	5,703	5,525	4,809	4,892	4,505	4,691	4,813	4,469	4,495	4,486	5,061	5,336	5,576	
Stocks (consumers' and suppliers'), end of month	2,800	2,764	2,829	2,858	2,800	2,729	2,620	2,762	2,843	2,743	2,641	2,533	2,526	
<b>Prices, wholesale:</b>														
Composite, finished steel	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace)	56.00	56.00	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	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50
<b>Steel, Crude and Semimanufactures</b>														
<b>Steel castings:</b>														
Shipments, total	123,295	122,758	116,529	122,310	105,788	94,610	100,022	75,848	89,590	88,359	87,085	87,659		
For sale, total	92,299	93,577	88,699	92,271	78,754	70,596	72,881	53,207	66,792	64,722	64,004	64,812		
Railway specialties	18,665	20,058	17,756	15,502	10,768	9,337	8,596	5,815	9,344	8,668	8,580	7,742		
<b>Steel forgings:</b>														
Orders, unfilled, for sale	650.5	637.9	539.2	486.5	459.6	430.6	409.2	395.4	410.1	409.0	382.0	461.2		
Shipments, for sale, total	142.6	138.9	126.9	130.2	115.8	107.1	113.1	96.8	102.2	109.1	113.0	119.7		
Drop and upset	98.9	101.5	94.2	95.5	86.4	80.9	86.2	74.4	77.2	81.7	86.0	89.3		
Press and open hammer	43.7	37.4	32.7	34.7	29.3	26.2	26.9	22.3	25.0	27.4	27.0	30.4		
<b>Steel ingots and steel for castings:</b>														
Production	7,946	7,951	7,083	7,290	6,971	7,473	7,364	6,628	6,667	6,807	7,702	8,089	8,287	8,838
Percent of capacity <sup>6</sup>	80	75	74	69	68	71	72	63	63	67	73	79	76	83
<b>Prices, wholesale:</b>														
Composite, finished steel	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0539	.0541	.0541	.0542	.0542	.0542	.0542
Steel billets, rerolling, f. o. b. mill	72.00	72.00	72.00	72.00	72.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Structural steel, f. o. b. mill	.0438	.0438	.0437	.0437	.0437	.0437	.0437	.0452	.0452	.0452	.0452	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh)	33.50	30.50	28.50	25.50	26.50	29.50	20.50	28.50	29.50	30.50	32.50	34.50	32.50	
<b>Steel, Manufactured Products</b>														
<b>Barrels and drums, steel, heavy types:</b>														
Orders, unfilled, end of month	3,231	3,538	3,141	3,066	3,238	3,101	3,208	3,160	2,939	2,726	2,586	2,256	2,217	
Shipments	2,003	1,600	1,681	1,950	1,892	1,908	2,038	1,848	1,785	1,902	1,868	1,782	1,797	
Stocks, end of month	78	71	68	73	67	62	67	72	109	110	112	103	90	

\* Revised. <sup>2</sup> Preliminary.

\* 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.

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.

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.

<sup>3</sup> Revisions for 1952 are shown in the April 1954 SURVEY.<sup>4</sup> For 1955, percent of capacity is calculated on annual capacity as of January 1, 1955, of 125,828,310 tons of steel; for 1954, data are based on capacity as of January 1, 1954 (124,330,410 tons); December 1953, on capacity as of January 1, 1953 (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												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total	192,403	264,708	260,053	291,408	323,903	317,332	380,981	407,615	523,140	457,992	361,679	273,616	283,386	
Food	123,416	161,320	157,880	164,484	187,779	179,790	222,832	247,928	375,998	328,354	236,278	166,975	170,125	
Nonfood	68,987	103,388	102,173	126,924	136,124	137,542	158,149	159,687	147,142	129,638	125,401	106,641	113,261	
Shipments for sale	155,000	224,580	225,597	252,096	278,292	275,979	339,278	370,498	478,103	408,424	319,672	239,881	247,688	
Commercial closures, production	1,137	1,089	1,207	1,410	1,386	1,308	1,449	1,209	1,330	1,283	1,328	1,219	1,218	
Crowns, production	21,972	24,581	26,572	31,680	31,285	29,767	32,026	28,679	27,366	21,841	20,454	18,264	18,196	
Steel products, net shipments:														
Total	5,685	5,728	5,365	5,584	5,288	5,423	5,887	4,490	4,681	5,004	5,035	5,240	5,449	
Bars: Hot rolled, all grades	586	569	549	546	479	494	532	444	446	471	530	577	619	
Reinforcing	125	111	113	125	146	163	211	168	152	151	150	140	123	
Semimanufactures	190	169	165	161	153	136	157	116	142	138	141	171	200	
Pipe and tubes	714	664	664	748	765	731	786	674	715	694	662	579	497	
Plates	633	572	529	544	457	442	421	376	365	379	395	398	421	
Rails	185	178	178	166	122	82	108	80	71	63	59	49	40	
Sheets	1,674	1,738	1,519	1,496	1,481	1,539	1,657	1,347	1,331	1,357	1,633	1,857	2,054	
Strip: Cold rolled	140	123	113	112	99	94	167	74	95	103	110	126	128	
Hot rolled	116	127	116	120	111	125	140	95	109	108	130	144	160	
Structural shapes, heavy	481	473	438	437	384	353	373	350	326	346	344	331	347	
Tin plate and terneplate	266	411	393	475	445	607	690	242	342	580	273	261	270	
Wire and wire products	264	292	314	366	375	394	423	322	351	359	360	366	352	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary	110,291	116,247	110,483	122,339	120,434	125,138	120,758	126,161	125,296	120,332	125,089	121,252	127,035	
Imports, bauxite	434,958	444,137	462,577	474,966	435,681	451,744	457,748	442,371	469,227	413,265	420,340	423,395	433,295	
Price, wholesale, scrap castings (N. Y.)	1.033	.0892	.0875	.0892	.1037	.1092	.1000	.1000	.1000	.1081	.1100	.1100	.1100	.1129
Aluminum fabricated products, shipments, total	200.8	205.4	196.5	226.2	227.2	216.3	232.3	209.6	227.2	225.9	234.3	237.0		
Castings	51.6	51.4	51.2	56.2	53.6	47.7	48.1	39.6	42.4	46.2	53.9	55.2		
Wrought products, total	149.2	153.9	145.3	170.0	174.2	168.7	184.2	169.9	184.8	179.7	180.4	181.8	195.6	
Plate and sheet	91.2	84.3	80.5	93.0	96.5	94.9	102.0	94.7	104.6	101.1	100.8	103.8	108.6	
Brass sheets, wholesale price, mill.	.417	.417	.417	.417	.417	.417	1.444	1.444	1.444	1.444	1.444	1.444	1.444	1.456
Copper:														
Production:														
Mine production, recoverable copper	77,340	74,687	65,307	71,276	68,397	71,455	72,959	66,551	51,668	62,111	71,215	79,208	81,417	
Crude (mine or smelter, including custom intake)	88,732	84,546	74,731	81,509	77,830	78,626	86,119	76,320	62,047	69,882	79,231	97,837	97,806	
Refined	123,296	111,869	103,933	118,065	112,937	108,723	112,474	107,193	104,693	88,786	92,918	116,135	133,523	
Deliveries, refined, domestic	112,244	77,081	89,017	95,795	104,573	111,005	106,252	97,436	92,475	89,198	105,293	118,925	119,626	
Stocks, refined, end of month	89,193	108,187	118,720	126,470	124,516	82,124	69,289	69,077	58,648	48,775	33,290	37,094	47,108	
Exports, refined and manufactured	26,416	30,472	25,499	19,043	31,235	29,712	26,046	24,183	27,121	16,783	25,867	18,883		
Imports, total	32,105	34,790	55,617	43,214	46,547	51,974	81,833	62,228	54,574	52,388	28,603	42,382		
Unrefined, including scrap	18,960	20,533	41,156	31,961	32,867	32,118	35,316	30,816	38,161	32,740	20,508	32,786		
Refined	13,145	14,257	14,462	11,253	13,680	19,856	46,517	31,412	16,413	19,648	8,095	9,596		
Price, wholesale, electrolytic (N. Y.)	.2961	.2967	.2967	.2969	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2978	
Lead:														
Ore (lead content):														
Mine production	27,354	24,946	27,624	29,531	26,900	25,404	26,253	25,364	27,066	25,001	25,755	26,911	26,597	
Receipts by smelters, domestic ore	28,812	26,202	29,342	31,520	28,508	25,762	28,266	26,975	28,835	25,244	26,884	29,107	29,646	
Refined (primary refineries):														
Production	48,687	48,518	42,046	50,808	46,730	49,139	42,317	35,716	44,089	47,762	51,276	46,711	46,506	
Shipments (domestic)	35,007	37,108	36,551	47,837	47,161	40,183	46,987	37,195	43,402	30,891	36,307	34,913	37,017	
Stocks, end of month	81,152	92,496	97,981	100,927	100,441	109,302	104,626	93,030	84,429	93,358	95,496	94,387	92,719	
Price, wholesale, pig, desilverized (N. Y.)	.1350	.1326	.1282	.1294	.1300	.1400	.1411	.1400	.1406	.1460	.1497	.1500	.1500	.1480
Imports, total, except mfrs. (lead content)	30,587	43,043	46,957	52,841	49,126	62,089	64,014	41,494	34,020	31,120	23,536	15,679	26,611	
Tin:														
Production, pig	2,986	2,957	3,232	3,804	3,207	2,235	1,425	2 194	2,232	2,625	2,636	2,439		
Consumption, pig, total	6,182	6,260	6,350	7,190	7,230	7,210	7,400	6,300	7,000	6,700	6,700	6,700		
Primary	3,822	4,060	4,230	4,720	4,850	5,100	5,100	4,500	4,700	4,600	4,300	4,300		
Stocks, pig, end of month, total	32,928	35,674	39,389	38,204	33,371	19,581	12,925	11,380	15,127	16,491	17,024	16,522		
Government	18,467	22,767	26,646	26,650	22,152	6,842	0	0	2,502	4,406	4,255	2,855		
Industrial	14,461	12,907	12,743	11,554	11,219	12,739	12,925	11,380	12,625	12,085	12,769	13,667		
Imports:														
Ore (tin content)	3,648	2,781	2,417	1,346	1,217	16	3,100	414	2,562	2,286	1,808	2,169		
Bars, blocks, pigs, etc.	5,802	6,176	3,987	5,413	5,021	5,828	6,859	3,924	5,487	4,601	6,450	6,450		
Price, wholesale, Straits (N. Y.)	.8461	.8483	.8504	.9188	.9612	.9353	.9421	.9654	.9338	.9354	.9304	.9110	.8857	.8727
Zinc:														
Mine production of recoverable zinc	39,919	39,637	39,308	42,248	39,915	40,008	40,391	38,445	38,141	34,178	35,511	38,338	38,329	
Slab zinc:														
Production	79,116	78,561	68,020	71,186	70,258	73,654	71,540	70,749	71,810	60,137	67,047	80,116	85,164	86,106
Shipments, total	63,896	60,692	66,738	70,080	70,618	64,566	80,244	73,846	76,584	77,885	90,415	97,617	95,523	93,202
Domestic	55,487	54,865	57,781	66,929	67,152	61,859	72,262	58,397	58,188	64,548	73,967	77,074	74,900	70,863
Stocks, end of month	180,843	198,712	199,994	201,100	200,740	209,828	201,124	198,027	193,253	175,505	152,137	134,636	124,277	117,181
Price, wholesale, prime Western (St. Louis)	1.000	.0976	.0938	.0964	.1025	.1029	.1096	.1100	.1100	.1141	.1150	.1150	.1150	.1150
Imports, total (zinc content)	73,246	66,323	63,908	77,774	39,112	50,847	128,786	57,827	56,949	26,041	22,250	31,205	11,500	11,500
For smelting, refining, and export	4,454	2,455	6,704	1,264	2,054	45	1,239	194	157	2,214	128	2,481		
For domestic consumption:														
Ore (zinc content)	38,292	52,419	48,525	61,332	21,439	40,594	108,776	37,565	45,885	12,853	10,602	17,608		
Blocks, pigs, etc.	10,500	11,449	8,679	15,178	15,619	10,208	18,771	20,068	10,907	10,974	11,520	11,116		

Revised. Preliminary. Specifications changed; not comparable with data prior to June 1954. Production by secondary plants only. Data beginning January 1954 are based on a more comprehensive survey. Comparable figures for December 1953 (mil. lb.): Total wrought products, 150.7; plate and sheet, 90.9. Revisions for 1952 imports are shown in the April 1954 Survey. Substituted series. Compiled by the U. S. Department of Interior, Bureau of Mines; monthly data for 1951 and 1952 appear on p. 24 of the March 1954 Survey. Government stocks represent those available for industrial use.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

## METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:♁														
Shipments.....thous. of sq. ft.	2,095	2,041	1,896	1,732	1,738	1,745	2,208	1,937	3,315	3,217	3,354	2,700		
Stocks, end of month.....do	5,957	6,126	6,292	6,906	7,453	7,696	7,903	7,438	6,765	6,478	5,915	5,400		
Oil burners:†														
Shipments.....number	44,631	46,181	44,175	48,983	50,350	52,781	68,798	65,184	90,662	102,888	101,916	67,660		
Stocks, end of month.....do	76,872	75,110	71,251	77,203	84,276	82,995	80,845	75,345	72,238	57,306	53,174	53,978		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	150,392	151,397	168,062	203,584	186,951	176,925	187,944	145,829	196,180	222,839	216,956	190,328		
Coal and wood.....do	5,516	4,683	6,110	5,643	5,876	3,468	4,206	4,351	6,294	7,708	7,320	6,652		
Gas (incl. bungalow and combination).....do	134,904	137,768	153,515	188,519	172,762	164,228	174,806	134,896	180,210	204,947	197,984	174,549		
Kerosene, gasoline, and fuel oil.....do	9,972	8,946	8,437	9,422	8,313	9,229	8,932	6,582	9,676	10,184	11,652	9,127		
Stoves, domestic heating, shipments, total.....do	103,223	88,689	74,542	94,395	126,819	125,981	180,323	203,901	261,936	351,135	417,185	284,688		
Coal and wood.....do	11,028	4,471	6,117	7,242	6,804	6,474	10,935	23,443	36,879	55,091	66,824	37,823		
Gas.....do	64,070	40,791	33,364	44,691	77,109	76,427	111,796	114,195	156,343	205,345	257,606	195,337		
Kerosene, gasoline, and fuel oil.....do	28,125	43,427	35,061	42,462	42,906	43,080	57,592	66,263	68,714	90,699	92,755	51,528		
Warm-air furnaces (forced-air and gravity air-flow), shipments, totalΔ	63,612	57,192	57,217	69,280	72,488	82,462	95,359	92,463	130,486	148,370	137,820	107,615		
Gas.....do	33,495	30,927	30,505	39,870	43,566	49,661	57,229	53,116	75,062	82,023	79,022	64,312		
Oil.....do	27,984	23,862	24,267	26,827	26,882	30,210	33,923	35,474	48,655	57,503	50,963	38,594		
Solid fuel.....do	2,806	2,403	2,445	2,583	2,040	2,591	4,207	3,873	6,769	8,844	7,835	4,709		
Water heaters, gas, shipments*.....do	135,054	161,152	171,490	184,043	196,767	191,660	202,574	186,528	202,990	201,405	198,001	175,550		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol.	43,197			49,495			62,049			37,709				
Unit heater group, new orders.....do	16,699			13,661			14,586			14,840				
Foundry equipment (new), new orders, net†														
mo. avg. shipments, 1947-49=100.....	161.2	173.8	99.9	82.7	125.3	80.8	86.4	68.8	75.6	68.3	147.5	61.4	113.9	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	909	1,356	994	2,042	1,262	3,051	986	457	1,053	986	2,403	1,190	1,246	
Fuel-fired (except for hot rolling steel).....do	1,624	1,832	1,686	1,119	1,711	2,423	3,642	973	1,116	1,241	1,936	1,534	4,100	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100.....	149.8	173.5	159.8	169.6	142.8	139.5	185.2	124.7	147.9	180.9	148.9	119.5	203.2	
Shipments.....do	301.4	319.4	323.1	327.2	302.7	270.3	276.3	205.7	203.7	213.4	191.0	179.5	203.6	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	4,645	4,057	4,272	5,093	5,319	5,007	5,176	4,733	6,706	5,050	3,828			
Tractors (except garden), quarterly:*														
Shipments, total⊙.....do	149,094			173,955			211,686			155,588				
Wheel type (excl. contractors' off-highway).....do	76,524			105,302			123,050			81,158				
Tractorlaying.....do	66,201			60,207			74,731			63,041				
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands	1,890	1,788	1,422	1,194	1,150	1,391	1,834	2,288	2,481	2,728	2,667	2,410	1,794	
Household electrical appliances, sales billed:‡														
Refrigerators, index†.....1947-49=100	53.1	95.0	91.0	89.0	73.0	74.0	82.0	93.0	71.0	73.0	51.0	47.0		
Vacuum cleaners, standard type.....thousands	190.8	221.2	199.0	276.5	220.8	209.4	195.8	193.6	185.4	238.2	263.2	237.9	217.0	
Washers, domestic sales.....do	191.6	250.0	295.2	307.9	258.7	246.9	303.5	242.9	293.2	379.7	339.2	308.4	264.8	
Radio sets, production§.....do	1,101.1	872.0	769.2	940.4	745.2	722.1	837.7	438.1	785.5	932.3	997.8	1,068.7	1,261.6	1,034.9
Television sets (incl. combination), production§.....thousands	449.8	420.6	426.9	599.6	457.6	396.3	544.1	307.0	633.4	947.8	921.5	858.5	833.4	662.8
Insulating materials and related products:														
Insulating materials, sales billed, index†.....1947-49=100	133.1	124.0	120.0	136.0	124.0	116.0	124.0	92.0	111.0	123.0	117.0	124.0		
Fiber products:														
Laminated fiber products, shipments⊙.....thous. of dol.	8,894	8,345	8,160	9,598	9,235	8,843	9,521	7,739	8,857	10,337	9,528	9,596	10,535	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	3,571	3,346	3,370	3,850	3,266	3,431	3,128	2,566	3,373	3,062	3,251	2,964	3,794	
Shipments of vulcanized products.....thous. of dol.	1,405	1,421	1,451	1,535	1,388	1,237	1,236	1,037	1,152	1,217	1,301	1,350	1,540	
Steel conduit (rigid), shipments*.....thous. of feet	17,756	16,133	17,230	20,306	20,770	21,784	26,171	28,544	28,076	27,616	27,622	29,645		
Motors and generators, quarterly:														
New orders, index†.....1947-49=100	144.6			152.0			153.0			130.0				
Polyphase induction motors, 1-200 hp:‡														
New orders.....thous. of dol.	36,341			35,208			36,817			33,448				
Billings.....do	37,804			36,304			35,675			33,501				
Direct current motors and generators, 1-200 hp:‡														
New orders.....thous. of dol.	7,883			9,533			7,958			6,755				
Billings.....do	11,490			9,131			10,183			7,337				

## PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons	2,443	2,680	2,354	2,204	1,958	1,877	2,226	1,939	2,117	2,253	2,194	2,500	2,816	2,350
Stocks in producers' storage yards, end of month.....thous. of short tons	1,916	1,726	1,656	1,834	1,340	1,252	1,223	1,244	1,328	1,405	1,504	1,293	1,293	
Exports.....do	159	246	193	130	152	145	217	147	240	273	403	359		
Prices:														
Retail, composite?.....dol. per short ton	26.34	26.36	26.36	26.36	26.05	24.40	24.40	24.41	24.62	24.66	24.96	25.19	25.40	
Wholesale, chestnut, f. o. b. car at mine.....do	15.533	15.533	15.533	15.533	12.850	13.381	13.588	13.588	13.713	13.836	13.350	13.507	13.653	

† Revised. ‡ Preliminary. § Represents 5 weeks' production. ¶ Data beginning July 1954 are for 13 companies; earlier data, 11 companies.  
 †† Revisions for oil burners for January-July 1952 are shown in a footnote on p. S-33 of the January 1954 SURVEY; revised data for other items of heating apparatus will be shown later.  
 ††† Data beginning June 1953 are compiled by *The Institute of Boiler and Radiator Manufacturers* and represent substantially complete coverage of shipments of cast iron radiators and convectors.  
 Δ Monthly total for 1953 reflects adjustment to the annual survey. Such adjustments have not been made for components; therefore, detail does not add to total.  
 \* New series. For source of data and brief description, see corresponding note on p. S-34 of September 1954 SURVEY.  
 † Revised to reflect use of new base period. Comparable data for 1934-53 for all series (except for foundry equipment) appear on p. 28 of this SURVEY.  
 ⊙ Includes contractors' off-highway wheel-type tractors.  
 § Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1953 and March, June, September and December 1954 cover 5 weeks; other months, 4 weeks.  
 ⊕ Data for December 1953 cover 18 companies; beginning January 1954, 19 companies.  
 ¶ Data beginning 3d quarter of 1953 for polyphase induction motors cover 33 companies; for direct current motors and generators, data for 4th quarter 1953 and beginning 2d quarter 1954 cover 27 companies, 1st quarter 1954, 26 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	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous: ♂														
Production.....thous. of short tons	37,423	34,055	29,657	31,456	28,380	29,050	30,660	27,750	33,305	34,385	36,610	37,124	37,082	
Industrial consumption and retail deliveries, total.....thous. of short tons	39,099	39,772	32,962	34,134	27,958	26,477	25,535	24,937	26,453	27,113	30,180	31,538	35,500	
Industrial consumption, total.....do	31,956	31,436	26,560	27,969	24,487	23,831	23,256	22,836	23,585	23,491	25,783	26,996	29,713	
Beehive coke ovens.....do	446	258	106	59	56	47	49	45	52	56	46	54	66	
Oven-coke plants.....do	8,339	8,050	6,901	7,298	6,658	6,811	6,593	6,581	6,427	6,396	7,246	7,438	7,995	
Cement mills.....do	754	735	624	676	625	641	576	675	693	674	740	719	775	
Electric-power utilities.....do	10,585	10,620	8,798	9,614	8,438	8,435	9,029	9,133	9,568	9,466	10,076	10,435	11,633	
Railways (class I).....do	2,092	1,939	1,610	1,601	1,347	1,356	1,254	1,278	1,384	1,233	1,375	1,449	1,544	
Steel and rolling mills.....do	555	566	476	532	411	381	339	315	306	320	360	432	506	
Other industrial.....do	9,183	9,268	8,045	8,189	6,952	6,160	5,416	4,809	5,155	5,356	5,940	6,469	7,194	
Retail deliveries.....do	7,143	8,336	6,402	6,165	3,471	2,646	2,279	2,101	2,868	3,622	4,397	4,542	5,787	
Consumption on vessels (bunker fuel).....thous. of short tons	19	5	4	5	29	52	62	55	47	47	54	47	20	
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons	80,614	75,741	75,194	72,033	70,595	69,432	69,646	67,186	68,566	69,690	70,349	71,032	69,201	
Industrial, total.....do	79,075	74,531	74,029	71,146	69,611	68,606	68,803	66,286	67,656	68,764	69,455	70,109	68,391	
Oven-coke plants.....do	16,486	14,855	14,730	13,887	12,856	12,596	12,659	11,125	11,571	11,868	12,190	12,475	12,335	
Cement mills.....do	1,461	1,290	1,173	1,068	1,071	1,090	1,144	1,123	1,184	1,233	1,287	1,373	1,311	
Electric-power utilities.....do	39,770	38,090	37,969	37,468	37,504	38,209	39,125	38,848	39,708	40,462	40,889	41,072	39,711	
Railways (class I).....do	2,570	2,432	2,350	2,167	2,049	1,539	1,811	1,662	1,657	1,597	1,496	1,540	1,475	
Steel and rolling mills.....do	977	931	887	830	798	740	708	639	621	612	614	592	606	
Other industrial.....do	17,811	16,903	16,920	15,726	15,333	14,042	13,356	12,889	12,915	12,992	12,979	13,057	12,953	
Retail dealers.....do	1,539	1,210	1,165	887	984	826	843	900	910	926	894	923	810	
Exports.....do	1,720	1,414	1,294	1,449	2,462	3,100	3,136	2,832	3,333	2,940	3,526	3,092	15,08	
Prices:														
Retail, composite.....dol. per short ton	15.12	15.14	15.13	15.12	14.99	14.70	14.73	14.73	14.78	14.89	14.98	15.04	15.08	
Wholesale:														
Mine run, f. o. b. car at mine.....do	5.716	5.681	5.607	5.481	5.403	5.458	5.525	5.506	5.498	5.493	5.488	5.484	5.484	
Prepared sizes, f. o. b. car at mine.....do	6.807	6.837	6.787	6.429	6.375	6.398	6.440	6.586	6.711	6.875	6.955	7.061	7.061	
COKE														
Production:														
Beehive.....thous. of short tons	280	164	64	35	35	29	31	30	40	35	29	33	41	
Oven (byproduct).....do	5,825	5,634	4,824	5,110	4,658	4,772	4,609	4,591	4,476	4,456	5,053	5,198	5,570	
Petroleum coke ♀.....do	386	387	325	395	386	379	371	420	412	410	456	444	5,570	
Stocks, end of month:														
Byproduct plants, total.....do	2,727	2,751	2,744	2,719	2,860	3,012	2,973	2,843	2,856	2,917	2,851	2,804	2,794	
At furnace plants.....do	1,682	1,702	1,649	1,525	1,579	1,657	1,609	1,619	1,624	1,693	1,638	1,597	1,624	
At merchant plants.....do	1,045	1,049	1,096	1,194	1,281	1,355	1,364	1,224	1,231	1,224	1,213	1,207	1,170	
Petroleum coke.....do	172	209	222	269	290	331	355	384	395	402	424	375	375	
Exports.....do	29	36	26	29	24	36	46	25	34	14	34	33	33	
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	14.25	13.75	13.75	
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed.....number	2,253	2,599	2,169	2,563	2,486	2,467	2,298	2,867	2,534	2,298	2,370	2,379	2,379	
Production.....thous. of bbl.	193,378	193,453	178,603	201,702	198,440	200,593	195,000	194,037	191,190	184,527	190,198	190,367	190,367	
Refinery operations.....percent of capacity	92	91	91	88	86	88	88	90	87	88	86	86	86	
Consumption (runs to stills).....thous. of bbl.	215,892	215,366	197,914	214,620	204,336	218,178	208,468	214,402	212,708	208,155	211,851	209,244	209,244	
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do	276,676	270,811	266,918	271,867	280,310	282,250	285,155	284,894	281,043	274,608	269,442	266,616	266,616	
At refineries.....do	72,738	70,661	70,916	75,852	75,503	75,187	74,574	74,574	70,659	67,989	68,292	67,814	67,814	
At tank farms and in pipelines.....do	185,165	180,876	177,242	180,304	185,995	187,777	191,055	191,352	191,374	187,674	181,678	179,709	179,709	
On leases.....do	18,773	19,274	18,760	18,495	18,463	18,977	18,913	18,968	19,010	18,945	19,472	19,093	19,093	
Exports.....do	1,378	1,587	795	873	1,418	1,258	1,372	1,073	1,349	509	1,485	1,047	1,047	
Imports.....do	19,841	18,009	17,623	21,683	17,259	20,145	20,441	20,379	20,454	20,053	18,451	20,220	20,220	
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	2.820	
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl.	44,663	45,474	43,256	45,204	41,218	42,531	41,966	43,892	45,048	45,415	47,890	48,666	48,666	
Residual fuel oil.....do	38,652	39,398	34,754	36,222	34,215	35,582	33,691	33,749	33,131	32,569	33,047	33,593	33,593	
Domestic demand:														
Distillate fuel oil.....do	64,013	74,809	52,840	54,222	38,269	38,966	27,440	26,864	29,494	32,870	35,002	51,279	51,279	
Residual fuel oil.....do	54,092	54,976	46,978	48,902	42,392	39,417	38,674	36,139	37,358	39,069	43,029	46,085	46,085	
Consumption by type of consumer:														
Electric-power plants.....do	7,619	8,285	5,699	6,456	4,783	4,250	4,291	4,446	4,851	4,904	5,316	5,819	7,668	
Railways (class I).....do	8,534	7,839	7,595	7,819	7,230	6,921	7,700	7,660	7,835	7,730	7,818	8,192	8,192	
Vessels (bunker oil).....do	6,612	6,031	5,494	5,985	6,381	6,289	6,378	6,475	5,928	6,331	6,119	5,981	6,022	
Stocks, end of month:														
Distillate fuel oil.....do	111,944	81,044	70,390	60,270	61,721	73,581	86,325	101,657	116,529	128,061	139,128	133,886	133,886	
Residual fuel oil.....do	49,370	47,474	47,119	44,249	44,362	47,009	50,216	54,365	56,332	56,702	56,541	54,891	54,891	
Exports.....do	2,362	1,616	1,275	1,516	1,911	1,992	2,176	1,711	1,434	1,525	2,170	2,715	2,715	
Imports.....do	1,514	1,365	1,756	2,106	1,637	2,006	1,793	1,883	1,580	1,546	1,275	1,771	1,771	
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.	.095	.095	.100	.097	.095	.092	.092	.090	.092	.092	.096	.096	.102	
Residual (Okl., No. 6 fuel).....dol. per bbl.	1.450	1.500	1.450	1.200	1.150	1.100	1.000	1.000	1.150	1.150	1.250	1.350	1.400	
Kerosene:														
Production.....thous. of bbl.	11,704	12,086	11,542	10,943	9,665	9,350	9,177	9,156	9,357	9,018	9,596	10,619	10,619	
Domestic demand.....do	18,229	18,287	12,682	12,990	6,893	4,861	4,537	4,920	6,196	6,555	9,261	12,748	12,748	
Stocks, end of month.....do	29,076	22,013	20,183	17,533	19,656	23,892	28,184	31,953	34,949	37,099	37,140	34,547	34,547	
Exports.....do	623	418	609	564	584	158	229	398	80	250	188	428	428	
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.	.105	.105	.110	.107	.105	.102	.102	.100	.100	.100	.104	.104	.110	

♂ Revised. ♀ Preliminary. † Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. ‡ Price for large domestic sizes; 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 November 1954 (thous. bbl.). Production—from gasoline, 2,992; from kerosene, 844; from distillate

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December	January

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....	thous. of bbl.	4,572	4,408	4,221	4,376	4,204	4,566	4,508	4,386	4,563	4,522	4,475	4,470	
Domestic demand.....	do.	3,641	2,994	2,720	3,379	3,321	3,208	3,189	3,419	3,374	3,308	3,285	3,086	
Stocks, refinery, end of month.....	do.	10,070	10,472	10,646	10,385	9,745	9,764	9,599	9,251	9,035	9,230	9,183	9,475	
Exports.....	do.	1,193	965	1,188	1,002	1,456	1,281	1,429	1,204	1,341	967	1,180	1,035	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....	dol. per gal.	.195	.190	.190	.190	.180	.180	.180	.180	.180	.180	.180	.180	2.180
Motor fuel:														
Gasoline (including aviation):														
Production, total.....	thous. of bbl.	112,473	106,373	97,330	104,612	102,120	107,952	104,481	107,893	108,250	105,325	107,167	105,896	
Gasoline and naphtha from crude oil.....	thous. of bbl.	99,525	94,336	85,244	91,851	90,074	95,241	91,956	95,092	94,798	92,126	93,595	92,249	
Natural gasoline used at refineries.....	do.	9,873	9,633	8,987	9,240	8,861	9,441	9,423	9,828	10,354	10,487	10,612	10,604	
Natural gasoline sold to jobbers.....	do.	3,075	2,404	3,099	3,521	3,185	3,270	3,102	2,973	3,118	2,712	2,960	3,043	
Domestic demand.....	do.	100,225	89,852	86,206	101,549	103,866	104,418	113,037	112,231	110,223	104,706	105,607	102,393	
At refineries.....	do.	151,129	163,532	172,207	173,060	168,301	168,660	156,526	149,045	144,615	142,437	141,046	142,163	
Finished gasoline.....	do.	86,761	97,997	106,821	104,344	99,155	96,241	85,569	79,989	77,159	74,786	73,571	74,291	
Unfinished gasoline.....	do.	8,820	8,172	7,743	8,237	8,705	8,946	8,878	8,965	8,553	8,479	8,615	8,441	
Natural gasoline and allied products.....	do.	10,428	10,334	10,575	11,447	12,295	13,871	14,998	15,703	15,379	15,358	15,868	15,168	
Exports (motor fuel, gasoline, jet fuel).....	do.	2,302	1,954	2,261	1,235	1,798	2,275	2,712	2,341	2,084	2,204	2,384	2,056	
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
Wholesale, regular grade (N. Y.).....	dol. per gal.	.111	.111	.108	.108	.108	.108	.108	.105	.105	.105	.105	.105	2.105
Retail, service stations, 50 cities.....	do.	.141	.137	.135	.135	.135	.135	.135	.135	.135	.125	.125	.125	2.125
Aviation gasoline:		.220	.218	.216	.216	.214	.218	.216	.214	.217	.213	.213	.213	2.213
Production, total.....														
100-octane and above.....	thous. of bbl.	7,676	7,245	6,991	7,359	7,209	7,567	7,990	7,857	7,966	7,642	7,924	7,868	
Stocks, total.....	do.	6,230	6,156	5,580	6,220	5,806	6,569	6,567	7,157	6,393	6,272	6,127	6,209	6,090
100-octane and above.....	do.	10,172	10,773	11,099	11,486	11,685	12,400	10,637	10,984	9,899	9,289	9,727	9,506	
Asphalt:⊙		5,498	5,759	5,380	5,719	5,582	6,632	5,301	5,472	5,803	5,420	6,053	5,730	
Production.....	do.	3,888	3,447	3,956	4,895	5,392	6,888	7,775	8,850	8,726	7,999	7,413	5,371	
Stocks, refinery, end of month.....	do.	7,314	8,370	9,589	10,970	11,530	11,383	9,579	8,542	7,150	5,912	5,702	6,165	
Wax:⊙		420	442	420	478	434	474	409	433	408	453	450	485	
Production.....	do.	538	598	619	644	612	663	609	507	571	567	572	589	
Asphalt products, shipments:														
Asphalt roofing, total.....														
Roll roofing and cap sheet:		2,698	2,565	2,846	3,824	4,923	5,374	6,484	5,251	6,029	7,062	6,088	5,108	3,094
Smooth surfaced.....	do.	596	573	637	806	1,005	1,021	1,146	978	1,139	1,349	1,233	975	554
Mineral surfaced.....	do.	661	673	670	843	1,011	1,076	1,309	1,110	1,324	1,553	1,319	1,138	655
Shingles, all types.....	do.	1,441	1,319	1,540	2,175	2,907	3,277	4,029	3,162	3,566	4,160	3,537	2,996	1,885
Asphalt sidings.....	do.	107	89	94	116	113	114	151	115	147	153	144	125	86
Saturated felts.....	short tons	48,872	47,989	93,417	55,760	58,865	76,110	89,561	69,903	73,797	91,688	73,069	70,798	55,553

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	2,220	2,393	2,388	2,292	2,000	2,035	2,308	2,304	2,488	2,487	2,701	2,557	2,645
Consumption.....	do.	2,157	2,357	2,191	2,473	2,371	2,457	2,475	2,266	2,515	2,414	2,644	2,579	2,428
Stocks, end of month.....	do.	5,639	5,639	5,835	5,672	5,288	4,867	4,699	4,737	4,708	4,794	4,854	4,840	5,058
Waste paper:														
Receipts.....	short tons	646,134	620,217	628,731	719,354	686,600	662,742	692,151	593,086	670,672	671,957	670,893	682,749	677,954
Consumption.....	do.	620,455	648,266	639,813	716,052	668,056	672,590	696,500	576,537	694,972	683,164	702,283	678,695	650,960
Stocks, end of month.....	do.	478,791	454,246	443,016	447,363	462,590	453,259	447,988	466,326	440,130	419,126	414,332	422,740	451,863
WOOD PULP														
Production:														
Total, all grades.....	thous. of short tons	1,337	1,487	1,362	1,541	1,484	1,574	1,562	1,416	1,605	1,595	1,686	1,635	1,493
Dissolving and special alpha.....	do.	45,016	59,370	61,837	63,338	56,703	60,742	64,784	55,302	71,702	61,825	74,840	75,558	71,775
Sulphate (paper grades).....	do.	720,957	808,709	735,363	832,420	792,919	854,198	841,999	743,809	865,602	802,452	921,247	891,867	779,533
Sulphite (paper grades).....	do.	184,693	201,593	182,715	210,086	199,339	204,781	200,217	182,706	207,051	195,329	208,075	199,166	190,937
Soda.....	do.	34,343	38,590	35,213	40,182	37,841	39,831	40,123	27,634	38,769	31,407	34,620	35,369	33,068
Groundwood.....	do.	191,255	201,614	185,446	209,157	200,064	202,487	202,546	193,506	203,727	200,111	210,356	207,820	203,636
Defibrated, exploded, etc.....	do.	82,766	82,246	76,057	80,987	96,615	107,026	108,715	105,428	105,102	104,055	109,301	104,053	102,368
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....	short tons	148,629	155,081	159,946	164,003	161,745	178,610	188,667	174,276	177,846	176,083	182,082	195,442	158,515
Sulphate (paper grades).....	do.	41,252	42,188	44,248	44,329	43,819	52,693	53,150	51,060	49,317	49,791	57,239	61,184	44,494
Sulphite (paper grades).....	do.	32,808	33,457	32,363	33,262	33,020	37,351	41,138	33,876	33,518	36,292	38,384	42,645	32,020
Soda.....	do.	2,957	3,754	3,667	3,668	3,888	4,373	4,873	4,315	4,008	2,995	2,777	2,760	2,975
Groundwood.....	do.	27,298	28,436	29,056	29,494	29,965	30,851	28,707	26,289	25,218	22,749	21,251	20,852	18,289
Exports, all grades, total.....	do.	28,965	14,291	19,675	26,896	24,229	34,328	30,680	59,623	44,894	49,790	44,131	39,392	
Imports, all grades, total.....														
Dissolving and special alpha.....	do.	177,164	144,813	171,821	178,770	152,845	150,868	192,698	163,559	172,705	171,727	174,891	206,427	19,075
Sulphate.....	do.	17,232	16,210	18,302	20,451	22,369	17,823	21,413	20,340	18,178	22,724	18,881	19,075	88,053
Sulphite.....	do.	76,627	60,617	74,031	76,531	66,210	63,660	89,151	78,867	80,693	72,923	83,849	68,646	68,646
Sulphite (paper grades).....	do.	57,990	46,567	54,606	57,522	45,513	47,105	60,188	43,738	48,551	51,432	51,624	3,018	3,018
Soda.....	do.	3,297	3,048	2,912	3,502	2,555	3,287	3,585	2,477	3,154	3,876	3,201	3,018	3,018
Groundwood.....	do.	20,862	16,793	21,360	19,301	15,866	18,710	17,043	17,670	21,117	19,951	18,548	26,028	
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total.....														
Paper (incl. building paper).....	thous. of short tons	2,023	2,164	2,043	2,303	2,186	2,238	2,272	1,991	2,288	2,214	2,367	2,294	2,170
Paperboard.....	do.	1,012	1,066	1,014	1,136	1,074	1,078	1,094	973	1,117	1,090	1,150	1,110	1,068
Building board.....	do.	916	996	923	1,041	986	1,030	1,045	891	1,040	993	1,077	1,051	979
	do.	95	101	106	126	126	130	133	127	132	131	140	133	123

⊙ Revised. \* Preliminary. † See note "9" on p. S-35.

‡ Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the SURVEY.

§ 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.

¶ Revised effective with the October 1954 issue of the SURVEY to cover items indicated. ⊙ 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	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued														
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†														
Orders, new short tons	818,131	875,002	800,817	939,598	843,494	841,999	882,399	814,525	881,041	867,980	889,447	871,786	946,000	
Orders, unfilled, end of month do	589,958	584,558	561,091	592,116	547,633	533,638	540,558	587,819	609,967	612,394	603,520	587,348	609,000	
Production do	838,559	883,841	832,975	927,526	874,583	866,681	869,849	758,760	888,960	861,811	915,453	889,438	894,000	
Shipments do	834,170	884,315	817,427	916,598	878,354	858,755	872,942	756,126	880,206	856,917	907,515	881,555	895,000	
Stocks, end of month do	406,868	394,618	406,158	412,529	410,021	417,941	414,271	410,562	421,584	428,204	431,529	447,029	431,000	
Fine paper:														
Orders, new do	96,009	102,345	100,984	114,482	108,483	108,140	110,655	97,310	106,820	108,552	116,182	114,116	116,000	
Orders, unfilled, end of month do	49,334	56,967	58,725	57,995	57,500	56,305	54,190	64,215	63,587	63,230	62,695	49,457	55,000	
Production do	104,122	103,041	102,297	115,847	111,501	110,232	118,292	91,363	112,279	110,331	119,167	116,306	112,000	
Shipments do	100,360	106,930	101,987	110,927	109,879	107,488	112,059	91,221	106,813	107,736	113,389	111,713	110,000	
Stocks, end of month do	99,271	92,357	93,035	95,555	97,819	99,287	100,256	98,804	104,741	109,274	110,361	110,627	107,000	
Printing paper:														
Orders, new do	302,577	298,488	265,291	342,798	279,943	287,328	320,207	292,019	297,809	307,601	308,605	292,438	351,000	
Orders, unfilled, end of month do	311,864	291,065	268,590	294,740	258,238	249,515	265,175	292,305	295,870	302,427	294,558	290,372	324,000	
Production do	280,628	306,062	233,994	322,188	303,684	298,138	299,890	256,760	303,034	299,596	311,139	302,431	322,000	
Shipments do	290,655	304,212	279,074	323,087	311,678	300,216	304,524	255,785	306,948	297,900	310,482	303,333	326,000	
Stocks, end of month do	159,614	161,460	166,420	165,570	157,576	155,498	149,540	130,515	151,600	153,295	153,952	153,050	149,000	
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill, dol. per 100 lb.	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	
Coarse paper:														
Orders, new short tons	260,949	293,628	272,375	296,475	276,225	273,217	278,907	265,092	302,502	283,590	285,726	290,976	297,000	
Orders, unfilled, end of month do	121,145	126,855	127,052	124,040	117,975	112,185	111,330	120,685	140,375	138,597	136,413	132,933	133,000	
Production do	279,291	297,083	278,203	302,944	276,575	283,596	285,178	252,002	293,602	281,316	301,887	297,084	298,000	
Shipments do	281,243	290,916	271,865	297,929	277,423	278,859	279,933	249,880	289,863	280,946	302,127	297,316	292,000	
Stocks, end of month do	76,356	85,460	86,525	88,295	85,870	91,116	97,445	95,198	99,898	99,935	98,741	98,024	94,000	
Newsprint:														
Canada (incl. Newfoundland):														
Production do	473,325	476,151	457,927	515,482	500,199	497,221	490,726	503,979	503,145	491,153	525,996	522,109	500,119	
Shipments from mills do	488,571	452,470	437,780	481,487	503,292	497,561	523,966	481,686	518,844	482,559	541,835	542,994	505,987	
Stocks, at mills, end of month do	111,244	134,925	155,072	189,067	185,974	185,634	152,394	174,687	158,888	167,582	151,743	130,858	124,990	
United States:														
Consumption by publishers do	388,237	363,057	345,642	400,311	414,877	422,157	384,444	338,471	360,825	388,321	437,191	420,422	407,980	
Production do	89,656	96,284	88,197	98,115	89,839	96,670	96,564	96,324	99,492	96,592	110,328	106,479	109,217	
Shipments from mills do	90,240	95,132	86,219	100,585	88,968	95,716	96,148	96,597	98,503	98,202	107,407	107,920	111,526	
Stocks, end of month:														
At mills do	8,026	9,178	11,156	8,686	9,557	7,511	7,927	7,654	8,643	7,033	9,954	8,513	6,204	
At publishers do	477,800	470,536	488,503	495,871	484,226	446,739	453,407	481,612	508,703	490,256	448,907	434,131	439,446	
In transit to publishers do	73,969	88,739	96,457	85,178	81,181	72,300	80,566	71,086	66,199	64,769	77,057	88,372	76,917	
Imports do	149,804	356,455	391,503	454,297	399,824	410,631	438,833	393,102	434,103	396,943	415,231	455,406		
Price, rolls, contract, delivered to principal ports dol. per short ton	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	
Paperboard (National Paperboard Association):														
Orders, new thous. of short tons	1,011.2	885.4	921.7	1,140.4	997.4	1,086.6	1,033.1	964.3	1,044.0	1,069.0	1,092.4	1,078.9	1,067.3	1,020.3
Orders, unfilled, end of month do	392.4	330.8	321.0	424.9	369.1	364.2	359.8	330.7	330.7	428.8	390.5	343.2	363.0	450.7
Production, total do	992.2	939.7	926.8	1,064.4	1,014.6	1,056.5	1,054.6	916.8	1,068.5	1,004.1	1,105.7	1,102.1	1,055.1	1,013.5
Percent of activity do	79	89	89	90	88	90	89	74	92	88	94	93	82	92
Paper products:														
Shipping containers, corrugated and solid fiber, shipments† mil. sq. ft. surface area	6,356	5,815	5,966	7,153	6,952	6,714	6,785	6,250	7,010	7,242	7,626	7,195	7,051	
Folding paper boxes, value:														
New orders 1947-49=100	156.4	174.0	182.3	214.7	198.6	164.5	203.1	173.7	199.8	194.1	187.2	168.0	179.8	
Shipments	155.8	163.7	167.9	185.0	182.2	165.1	179.9	159.9	183.9	180.0	186.9	177.2	168.2	
<b>PRINTING</b>														
Book publication, total number of editions	974	826	878	1,102	1,101	1,391	781	923	802	888	1,408	941	860	971
New books do	789	650	707	855	894	1,101	644	714	661	754	1,198	811	701	771
New editions do	185	176	171	247	207	290	137	209	141	134	210	130	159	200

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption long tons	42,400	46,960	46,897	53,709	51,451	51,398	54,253	37,894	38,069	52,412	55,970	53,326	55,191	
Stocks, end of month do	112,316	112,679	115,228	112,829	106,564	104,377	104,541	109,564	124,810	119,191	115,970	105,025	102,458	
Imports, including latex and guayule† do	45,947	47,140	42,645	47,721	49,555	55,983	66,698	40,614	50,124	48,618	49,432	45,474		
Price, wholesale, smoked sheets (New York) dol. per lb.	.209	.204	.200	.203	.214	.213	.231	.244	.231	.241	.265	.273	.288	.325
Chemical (synthetic):														
Production long tons	59,373	57,299	53,356	55,835	47,581	46,554	45,954	46,964	48,807	51,384	55,644	55,018	58,456	
Consumption do	50,902	50,173	49,060	56,060	53,654	52,628	57,195	41,552	42,051	53,878	58,369	57,287	63,809	
Stocks, end of month do	175,845	180,839	183,405	184,284	174,983	167,583	157,172	162,944	170,159	161,662	161,167	156,905	150,298	
Exports do	2,643	1,397	2,103	2,923	2,358	2,759	2,032	3,228	3,018	2,161	3,294	2,908		
Reclaimed rubber:														
Production do	21,208	19,960	21,000	23,305	21,628	21,184	22,207	17,907	15,444	22,332	23,444	22,915	25,568	
Consumption do	18,858	19,114	19,461	22,882	21,883	20,536	22,321	16,301	17,660	19,926	22,098	22,321	24,275	
Stocks, end of month do	32,319	31,865	32,393	32,148	31,359	31,105	30,845	31,304	27,692	29,632	30,395	29,451	31,199	
<b>TIRES AND TUBES</b>														
Pneumatic casings: ♂														
Production thousands	6,482	6,299	7,042	7,981	8,065	7,965	8,796	6,360	5,427	7,279	7,869	7,626	8,444	
Shipments, total do	5,663	7,002	6,308	7,629	8,243	8,319	9,079	8,885	8,080	6,269	6,266	6,842	7,347	
Original equipment do	2,617	2,891	2,634	3,163	3,131	3,020	2,890	2,782	2,527	1,601	1,838	3,124	3,707	
Replacement equipment do	2,902	3,993	3,557	4,350	4,935	5,115	6,029	5,949	5,429	4,537	4,251	3,660	3,470	
Export do	143	118	117	116	176	184	160	155	123	130	147	158	169	
Stocks, end of month do	15,706	14,977	15,709	16,077	15,906	15,504	15,218	12,640	9,985	11,184	12,799	13,676	14,774	
Exports do	137	1												

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954										1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments.....reams.	187,434	166,452	158,773	179,124	163,553	162,256	177,518	142,262	151,217	173,046	169,267	167,960	171,987
PORTLAND CEMENT													
Production.....thous. of bbl.	20,243	17,769	16,895	20,097	21,730	23,279	22,802	25,467	25,681	25,549	25,887	23,841	22,290
Percent of capacity.....	84	74	78	83	93	96	97	102	103	106	104	99	
Shipments.....thous. of bbl.	14,130	11,143	15,202	18,751	23,589	24,911	28,632	27,628	28,802	29,062	27,133	22,781	16,373
Stocks, finished, end of month.....do.	19,231	25,869	27,562	28,905	27,045	25,412	19,609	17,451	14,403	10,901	9,660	10,720	
Stocks, clinker, end of month.....do.	5,349	8,240	10,091	11,925	11,681	10,392	8,585	7,203	6,029	4,720	3,806	3,589	
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	456,985	377,536	376,203	473,662	514,238	522,589	554,413	537,954	582,952	576,185	561,190	557,097	
Shipments.....do.	380,495	294,766	382,387	460,448	532,442	527,964	588,209	573,536	586,532	589,340	571,103	548,588	
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	28.147	28.033	28.033	28.033	28.151	28.151	28.151	28.193	28.289	28.382	28.382	28.430	28.430
Clay sewer pipe, vitrified:†													
Production.....short tons	132,725	118,054	123,951	145,251	138,364	136,696	151,249	135,475	148,594	156,115	148,169	148,573	
Shipments.....do.	95,623	84,965	100,596	129,280	143,050	139,563	150,497	153,426	162,363	157,590	153,246	140,320	
Structural tile, unglazed:‡													
Production.....do.	76,844	67,871	72,370	81,025	83,211	83,272	86,670	83,890	84,626	81,278	81,367	79,699	
Shipments.....do.	62,907	58,146	64,521	77,972	80,703	81,331	83,562	78,663	80,906	77,095	79,160	71,874	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	9,328	10,009	9,748	11,200	10,751	11,548	11,219	10,810	11,386	9,883	10,843	9,252	8,494
Shipments, domestic, total.....do.	9,765	8,820	8,455	11,923	9,291	10,839	10,958	9,878	11,018	10,634	10,079	9,164	8,824
General-use food:													
Narrow-neck food.....do.	749	805	779	1,364	1,145	1,365	1,037	925	1,098	1,511	1,121	829	767
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,649	2,843	2,593	3,392	2,519	2,869	2,803	2,948	3,724	3,211	3,033	2,670	2,514
Beverage (returnable and nonreturnable).....thous. of gross	1,139	347	350	600	776	1,003	1,268	912	525	343	325	310	506
Beer bottles.....do.	727	514	549	916	817	1,168	1,234	1,133	900	677	586	561	677
Liquor and wine.....do.	1,019	937	913	1,358	923	1,051	1,033	856	950	1,165	1,408	1,304	1,012
Medicinal and toilet.....do.	2,305	2,262	2,175	3,013	1,985	2,255	2,398	2,039	2,512	2,412	2,360	2,301	2,282
Chemical, household and industrial.....do.	744	878	930	1,096	933	932	971	848	1,023	1,012	1,003	944	777
Dairy products.....do.	433	234	166	184	193	196	214	217	286	303	243	245	289
Stocks, end of month.....do.	10,932	11,520	12,563	11,991	13,099	13,745	13,708	14,329	14,360	13,299	13,684	13,423	12,862
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	4,124	5,180	5,355	6,067	6,075	5,651	4,963	3,943	5,131	5,122	5,780	5,489	4,568
Shipments.....do.	3,914	4,399	5,064	5,654	6,152	6,225	5,399	4,616	5,213	4,768	6,270	4,888	4,237
Stocks.....do.	10,184	10,356	9,980	10,272	9,852	9,297	8,850	8,751	8,652	9,036	8,535	9,181	9,450
Table, kitchen, and householdware, shipments.....thous. of dozens	2,444	2,750	3,122	3,802	3,148	2,987	2,827	2,606	2,966	3,503	4,175	3,180	2,853
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons	737			508			881			1,140			
Production.....do.	2,139			1,854			2,261			2,381			
Calced, production, quarterly total.....do.	1,789			1,690			1,894			2,070			
Gypsum products sold or used, quarterly total:													
Uncalced.....short tons	692,260			547,398			687,950			733,922			
Calced:													
For building uses:													
Base-coat plasters.....do.	409,354			372,016			437,736			493,276			
Keene's cement.....do.	10,968			10,909			12,251			13,984			
All other building plasters.....do.	216,489			193,391			224,711			266,419			
Lath.....thous. of sq. ft.	602,239			517,846			634,857			688,526			
Tile.....do.	7,437			6,710			7,668			8,335			
Wallboard.....do.	948,798			935,205			1,044,226			1,070,718			
Industrial plasters.....short tons	61,008			64,018			62,087			60,138			

TEXTILE PRODUCTS

APPAREL													
Hosiery, shipments.....thous. of dozen pairs	11,924	12,675	13,126	14,274	12,628	10,844	12,215	10,724	13,790	15,120	14,121	14,588	12,762
Men's apparel, cuttings:†													
Tailored garments:													
Suits.....thous. of units	1,825	1,840	1,732	1,810	1,412	1,524	1,630	944	1,660	1,655	1,456	1,576	1,210
Overcoats and topcoats.....do.	1,287	2,256	276	1,295	320	392	1,510	280	480	1,440	352	324	320
Trousers (separate), dress and sport.....do.	4,114	4,512	4,848	5,520	4,800	4,464	4,440	3,120	3,840	4,380	4,224	4,272	4,980
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,639	1,520	1,668	1,850	1,692	1,476	1,430	1,184	1,432	1,650	1,552	1,728	1,715
Work clothing:													
Dungarees and waistband overalls.....do.	1,240	2,256	348	1,355	384	340	1,345	288	392	1,435	408	330	340
Shirts.....do.	1,365	2,372	392	1,445	360	356	1,385	276	364	1,395	352	364	265
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*													
Coats.....thous. of units	5,827	2,200	2,442	3,187	1,542	771	1,650	2,217	2,751	2,452	2,269	2,463	2,035
Dresses.....do.	56,026	19,332	20,356	26,870	26,720	24,465	21,091	16,577	20,429	17,157	17,593	18,511	18,675
Suits.....do.	3,944	1,639	1,774	1,843	747	475	971	1,203	1,257	874	738	1,158	1,464
Waists, blouses, and shirts.....thous. of doz.	3,205	1,152	1,249	1,432	1,189	1,036	1,150	1,073	1,234	1,170	1,200	1,140	986

\* Revised. † Preliminary. ‡ See note marked "\*\*\*\*" for change in sample coverage beginning January 1954. § Based on sample of manufacturers' ac counting for 75 percent of 1953 output. ¶ Revisions for 1952 are shown in the August 1953 SURVEY. Ⓜ Includes laminated board (reported as component board) also sheathing and formboard. \* 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 for January–October 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 are 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.

† Data for December 1953 and March, June, September, and December 1954 cover 5-week periods and for other months, 4 weeks. \* Revisions for 1953 (units as above): Uncalced gypsum (2d and 3d quarters)—660,880; 670,504; Keene's cement (2d and 3d quarters)—13,816; 12,241; all other building plasters (1st, 2d, and 3d quarters)—164,995; 192,708; 227,963; lath (2d quarter)—596,719.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

TEXTILE PRODUCTS—Continued

COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings <sup>1</sup> .....	thous. of running bales	15,165	16,119	16,317	16,465	16,472	17,558	15,553	16,694	15,691	16,670	12,439	13,039	13,405
Crop estimate, equivalent 500-lb. bales	thous. of bales													
Consumption <sup>2</sup> .....	bales	756,758	678,472	685,546	844,092	650,300	645,472	778,558	541,553	667,443	815,315	706,603	703,697	801,748
Stocks in the United States, end of month, total <sup>3</sup> .....	thous. of bales	16,680	15,726	14,673	13,411	12,362	11,397	10,189	9,576	20,125	19,721	19,431	18,820	17,500
Domestic cotton, total.....	do	16,615	15,665	14,610	13,346	12,287	11,316	10,112	9,500	20,046	19,650	19,307	18,761	17,436
On farms and in transit.....	do	3,010	1,906	1,360	1,082	906	868	606	255	10,760	7,719	5,286	3,441	1,977
Public storage and compresses.....	do	11,964	12,058	11,462	10,495	9,698	8,907	8,150	8,071	8,304	10,862	12,733	13,803	13,824
Consuming establishments.....	do	1,642	1,701	1,788	1,769	1,683	1,541	1,356	1,174	982	1,069	1,348	1,517	1,635
Foreign cotton, total.....	do	65	61	63	66	75	81	77	76	79	71	64	59	63
Exports.....	bales	375,035	296,651	385,420	429,659	422,048	336,120	434,934	227,855	189,585	199,322	350,753	389,524	
Imports <sup>4</sup> .....	do	11,070	6,503	12,866	16,258	24,163	11,679	8,177	8,719	9,941	6,538	6,635	6,898	
Prices (farm), American upland.....	cents per lb.	30.7	30.1	30.4	31.1	31.6	32.2	32.3	32.2	34.0	34.6	34.7	33.2	32.7
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> ".....	average 10 markets.....	cents per lb.	32.6	33.2	34.0	34.2	34.2	34.4	34.2	34.4	34.2	34.5	34.3	33.9
Cotton linters: <sup>5</sup>														
Consumption.....	thous. of bales	109	113	95	99	105	108	113	96	112	100	117	117	113
Production.....	do	221	222	197	189	150	115	84	64	82	177	224	214	196
Stocks, end of month.....	do	1,351	1,428	1,457	1,542	1,590	1,637	1,589	1,546	1,525	1,587	1,666	1,763	1,785
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>6</sup> .....	mil. of linear yards	2,558		2,512		2,454		2,304						
Exports.....	thous. of sq. yd.	49,493	45,560	50,457	44,540	64,206	47,243	49,818	48,282	47,160	50,809	55,821	48,507	
Imports <sup>7</sup> .....	do	6,306	4,777	4,597	3,988	6,242	4,730	4,202	4,355	5,110	7,622	6,907	10,887	
Prices, wholesale:														
Mill margins.....	cents per lb.	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48	26.51	26.00	26.60	26.80	26.50
Denim, 28-inch.....	cents per yd.	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.7	35.9	35.9	35.9	35.9	35.1
Print cloth, 39-inch, 68 x 72.....	do	15.9	16.0	15.8	15.4	15.4	15.3	15.4	15.8	16.3	16.5	16.5	16.3	16.0
Sheeting, in gray, 40-inch, 48 x 44-48.....	do	17.5	17.3	16.8	16.8	16.5	16.3	16.3	16.3	16.4	16.4	16.5	16.6	16.6
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....	dol. per lb.	.630	.625	.630	.632	.630	.627	.633	.636	.633	.633	.642	.637	.641
36/2, combed, knitting.....	do	.927	.921	.921	.921	.921	.917	.921	.917	.917	.919	.931	.931	.933
Spindle activity (cotton system spindles): <sup>8</sup>														
Active spindles, last working day, total.....	thous.	20,933	20,897	20,888	20,872	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,782	20,626
Consuming 100 percent cotton.....	do	19,695	19,652	19,656	19,626	19,457	19,325	19,332	19,286	19,306	19,276	19,295	19,348	19,136
Spindle hours operated, all fibers, total.....	mil. of hr.	10,246	9,145	9,231	11,454	8,991	8,932	10,939	7,066	9,171	11,222	9,735	9,464	11,059
Average per working day.....	do	436	457	469	458	447	447	477	372	459	458	493	485	442
Consuming 100 percent cotton.....	do	9,683	8,631	8,697	10,799	8,475	8,366	10,216	6,578	8,583	10,455	9,042	8,768	10,239
Operations as percent of capacity.....	do	118.8	124.7	128.1	125.3	125.3	122.6	122.8	102.4	126.2	126.0	136.3	134.6	122.5
RAYON AND ACETATE AND MFRS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....	mil. of lb.	53.9	55.9	55.6	60.8	60.4	58.3	57.9	53.1	53.2	62.1	64.2	66.9	70.4
Staple (incl. tow).....	do	21.9	24.3	24.1	29.2	28.9	32.1	35.7	32.1	35.8	32.4	32.4	33.5	34.9
Stocks, producers', end of month:														
Filament yarn.....	do	77.2	78.6	75.9	75.4	69.8	68.5	67.0	70.2	73.2	64.8	61.4	58.9	55.6
Staple (incl. tow).....	do	32.7	33.1	30.9	28.3	28.3	27.9	28.0	29.0	30.1	30.3	33.2	33.6	32.0
Imports.....	thous. of lb.	1,775	1,215	1,691	2,264	3,509	2,178	3,106	2,940	5,785	7,536	8,300	9,915	
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 <sup>1</sup> / <sub>2</sub> denier.....	do	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly <sup>6</sup> .....	thous. of linear yards	422,167		402,378		383,248		406,017						
SILK														
Silk, raw:														
Imports.....	thous. of lb.	521	465	449	366	1,051	671	843	654	890	567	814	777	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....	dol. per lb.	5.43	5.58	5.39	5.23	5.07	5.03	4.53	4.55	4.68	4.83	4.75	4.78	4.60
WOOL														
Consumption, mill (clean basis): <sup>9</sup>														
Apparel class.....	thous. of lb.	20,590	18,653	19,737	24,520	21,735	23,040	28,084	21,301	23,760	24,813	20,048	19,044	23,055
Carpet class.....	do	10,685	9,840	9,788	11,738	9,237	8,319	9,286	5,903	9,253	11,578	9,502	9,172	11,455
Imports, clean content <sup>10</sup> .....	do	12,889	17,147	14,277	17,823	22,067	19,868	21,603	19,012	18,478	17,757	17,003	13,897	
Apparel class (durable), clean content <sup>11</sup> .....	do	8,182	9,367	7,154	10,576	10,768	10,458	12,385	8,989	9,401	8,085	8,317	7,884	
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....	dol. per lb.	1.725	1.725	1.725	1.675	1.688	1.731	1.767	1.756	1.762	1.771	1.712	1.600	1.560
Bright fleece, 56s-58s, clean basis.....	do	1.205	1.205	1.196	1.122	1.160	1.184	1.187	1.166	1.211	1.220	1.196	1.075	1.135
Australian, 64s, 70s, good topmaking, clean basis, in bond.....	dol. per lb.	1.779	1.775	1.775	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.625

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Ginnings to January 16. <sup>4</sup> Total ginnings of 1953 crop. <sup>5</sup> Ginnings to December 13. <sup>6</sup> December 1 crop estimate. <sup>7</sup> Data cover a 5-week period. <sup>8</sup> Data cover a 14-week period; other data are for 13 weeks. <sup>9</sup> Nominal price. <sup>10</sup> Total ginnings to end of month indicated. <sup>11</sup> Data for December 1953 and March, June, September, and December 1954 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. <sup>12</sup> Revisions for 1952 appear in corresponding note in April 1954 SURVEY. <sup>13</sup> 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. <sup>14</sup> Revisions for 1952 are shown in the August 1953 SURVEY. <sup>15</sup> 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	1954												1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price..... dol. per lb.	2 098	2 073	2 037	2 025	2 037	2 037	2 043	2 043	2 037	2 037	2 013	1 989	1 956	
Woolen and worsted woven goods, except woven felts: <sup>†</sup>														
Production, quarterly, total..... thous. of lin. yd.	170,885			62,738			69,440			72,682				
Apparel fabrics, total..... do.	162,810			54,835			63,559			67,736				
Government orders..... do.	14,116			958			570			456				
Other than Government orders, total..... do.	158,694			53,877			62,989			67,280				
Men's and boys'..... do.	127,820			26,461			30,078			28,108				
Women's and children's..... do.	30,874			27,416			32,911			39,172				
Nonapparel fabrics, total..... do.	18,075			7,903			5,881			4,926				
Blanketing..... do.	15,717			4,455			3,346			2,949				
Other nonapparel fabrics..... do.	2,358			3,448			2,535			1,977				
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57"/60"..... 1947-49=100	112.9	112.9	111.5	112.1	112.1	112.1	112.9	112.9	112.9	112.9	111.6	112.1	112.1	
Gabardine, 10½-12½ oz./yd., 56"/58"..... do.	103.6	103.6	103.6	103.6	102.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft, shipments..... number..	250	278	240	312	359	309	316	293	264	265	174	288	290	
Exports ♀..... do.	105	92	65	106	116	95	67	105	68	84	61	108		
MOTOR VEHICLES														
Factory sales, total..... number..	484,707	551,134	534,145	633,003	631,769	588,562	598,876	530,416	521,450	369,942	287,730	587,785	766,012	
Coaches, total..... do.	424	405	328	297	379	274	351	246	309	326	397	305	422	
Domestic..... do.	393	365	322	289	348	251	349	190	306	314	385	251	332	
Passenger cars, total..... do.	389,628	454,562	446,676	531,529	534,667	497,062	507,055	451,663	445,306	300,998	221,195	498,248	669,778	2 659,700
Domestic..... do.	373,666	435,139	425,392	510,024	515,192	478,889	489,994	437,028	431,371	292,721	214,913	477,927	643,605	
Trucks, total..... do.	94,655	96,167	87,141	101,177	96,723	91,226	91,470	78,507	75,835	68,618	66,138	89,232	95,812	2 92,100
Domestic..... do.	80,227	83,563	72,468	85,154	79,439	73,712	74,250	62,161	60,263	50,845	48,966	72,802	79,768	
Exports, total ♀..... do.	21,578	29,700	31,433	21,685	45,725	37,479	30,254	29,154	26,794	26,645	22,224	29,261		
Passenger cars ♀..... do.	10,884	16,448	18,195	12,177	24,836	18,296	14,697	13,210	11,519	9,556	6,357	12,519		
Trucks and busses ♀..... do.	10,694	13,252	13,238	9,508	20,889	19,183	15,557	15,944	15,275	17,089	15,867	16,742		
Truck trailers, production, total..... do.	5,592	4,724	4,667	5,000	4,746	4,844	5,258	3,686	3,899	4,271	4,521	4,876	4,925	
Complete trailers♂..... do.	5,196	4,585	4,502	4,741	4,535	4,638	4,987	3,465	3,740	4,105	4,356	4,743	4,726	
Vans..... do.	2,316	1,899	1,767	1,879	1,865	1,934	2,479	1,858	2,052	2,256	2,551	2,822	2,823	
All other♂..... do.	2,880	2,686	2,735	2,862	2,670	2,704	2,508	1,607	1,688	1,849	1,805	1,921	1,903	
Trailer chassis..... do.	396	139	165	259	211	206	271	221	159	166	165	133	199	
Registrations:														
New passenger cars..... do.	413,937	340,698	369,592	480,731	508,102	520,958	596,719	474,316	440,312	407,844	395,943	381,081	3 681,668	
New commercial cars..... do.	68,659	60,694	60,843	72,583	75,332	78,209	85,858	65,181	64,180	66,174	71,254	64,735	4 73,426	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total..... number..	4,752	5,101	4,041	4,826	4,195	3,658	2,683	2,051	2,450	2,958	2,348	1,770	2,232	
Equipment manufacturers, total..... do.	3,169	3,815	3,014	3,796	3,138	2,513	1,263	955	990	1,600	1,338	1,085	1,428	
Domestic..... do.	2,873	3,658	2,947	3,793	2,981	2,028	1,230	705	837	1,208	807	617	1,369	
Railroad shops, domestic..... do.	1,583	1,286	1,027	1,030	1,057	1,145	1,420	1,096	1,400	1,358	1,010	685	804	
Passenger cars, equipment manufacturers:⊕														
Orders unfilled, end of month, total*..... do.	712	686	690	636	572	541	500	502	450	587	563	514	757	
Domestic..... do.	398	384	405	374	330	314	285	316	291	448	434	405	671	
Shipments, total..... do.	27	29	40	59	64	41	44	65	52	42	38	54	57	
Domestic..... do.	26	17	22	35	44	26	30	34	25	22	25	34	34	
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned..... thousands..	1,776	1,777	1,775	1,773	1,771	1,768	1,764	1,757	1,753	1,750	1,745	1,739	1,736	
Undergoing or awaiting classified repairs..... thousands..	88	91	94	98	104	112	116	118	122	126	123	120	116	
Percent of total ownership.....	4.9	5.1	5.3	5.6	5.8	6.3	6.6	6.7	6.9	7.2	7.0	6.9	6.7	
Orders, unfilled..... number..	27,678	23,537	20,548	16,896	13,964	12,169	11,429	10,334	11,016	10,232	11,785	13,639	13,624	
Equipment manufacturers..... do.	12,256	9,153	6,784	4,068	2,132	1,214	1,793	1,731	3,911	4,403	4,952	6,581	6,078	
Railroad shops..... do.	15,422	14,384	13,764	12,828	11,832	10,955	9,636	8,603	7,105	5,829	6,833	7,058	7,546	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs..... number..	1,232	1,215	1,210	1,222	1,169	1,180	1,117	1,081	1,102	1,233	1,237	1,226	1,227	
Percent of total on line.....	10.5	10.6	10.8	11.2	11.1	11.4	11.1	11.0	11.4	13.1	13.5	13.9	14.5	
Diesel-electric and electric: Orders, unfilled..... number of power units..	571	486	521	365	300	170	124	133	99	115	158	267	493	
Exports of locomotives, total¶..... number..	46	37	33	26	57	46	36	42	34	39	32	33		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number..	673	523	467	473	366	445	445	413	357	357	348	359	394	
Domestic..... do.	630	485	437	448	344	417	389	368	278	319	318	304	356	
Export..... do.	43	38	30	25	22	28	56	45	79	38	30	55	38	

\* Revised. † Preliminary. ‡ Data cover a 14-week period; other data, 13 weeks. § Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month; 642,000 passenger cars; 94,000 trucks. ¶ Estimate based on 33 states. †† 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.

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

	Pages marked S	Pages marked S	Pages marked S
Abrasive paper and cloth (coated).....	38	Food products.....	2, 3, 4, 5, 6, 8, 9, 12, 13, 14, 15, 18, 22, 23, 27, 28, 29, 30
Acids.....	24	Foreclosures, real estate.....	8
Advertising.....	8	Foreign trade indexes, shipping weight, value by regions, countries, economic classes, and commodity groups.....	21, 22
Agricultural employment.....	11	Foundry equipment.....	34
Agricultural loans and foreign trade.....	16, 17, 21, 22	Freight carloadings.....	23
Aircraft and parts.....	2, 11, 12, 14, 15, 40	Freight cars (equipment).....	40
Airline operations.....	23	Freight-car surplus and shortage.....	23
Alcohol, denatured and ethyl.....	24	Fruits and vegetables.....	5, 6, 22, 28
Alcoholic beverages.....	2, 6, 8, 27	Fuel oil.....	35
Aluminum.....	33	Fuels.....	6, 34, 35
Animal fats, greases, and oils.....	25	Furnaces.....	34
Anthracite.....	11, 13, 14, 15, 34	Furniture.....	2, 3, 4, 6, 9, 10, 11, 12, 14, 15, 16
Apparel.....	2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14, 15, 38	Furs.....	22
Asphalt and asphalt products.....	36	Gas, prices, customers, sales, revenues.....	5, 6, 27
Automobiles.....	2, 3, 8, 9, 11, 12, 14, 15, 16, 22, 40	Gasoline.....	9, 36
Bakery products.....	2, 12, 13, 14, 15	Glass products.....	2, 11, 12, 14, 15, 38
Balance of payments.....	21	Generators and motors.....	34
Banking.....	14, 16	Glycerin.....	24
Barley.....	28	Gold.....	18
Barrels and drums.....	32	Grains and products.....	5, 6, 19, 22, 23, 28, 29
Battery shipments.....	34	Grocery stores.....	9, 10
Beef and veal.....	29	Gross national product.....	1
Beverages.....	2, 4, 6, 8, 12, 13, 14, 15, 27	Gross private domestic investment.....	1
Bituminous coal.....	11, 13, 14, 15, 35	Gypsum and products.....	6, 38
Blast furnaces, steel works, etc.....	11, 12, 14, 15	Hardware stores.....	9
Blowers and fans.....	34	Heating apparatus.....	11, 12, 14, 15, 34
Bonds, issues, prices, sales, yields.....	19, 20	Hides and skins.....	6, 22, 30
Book publication.....	37	Highways and roads.....	7, 8, 15
Brass.....	33	Hogs.....	29
Brokers' loans and balances.....	16, 19	Home Loan banks, loans outstanding.....	8
Building and construction materials.....	8, 9, 10	Home mortgages.....	8
Building costs.....	7, 8	Hosiery.....	38
Business incorporations, new.....	3	Hotels.....	11, 13, 14, 15, 24
Business sales and inventories.....	3	Hours of work per week.....	12, 13
Butter.....	27	Housefurnishings.....	5, 8, 9, 10
Cans (metal), closures, crowns.....	33	Household appliances and radios.....	3, 6, 9, 34
Carloadings.....	23	Imports (see also individual commodities).....	21, 22
Cattle and calves.....	29	Income, personal.....	1
Cement and concrete products.....	6, 38	Income-tax receipts.....	17
Cereals and bakery products.....	6, 12, 13, 14, 15	Industrial production indexes.....	2, 3
Chain-store sales (11 stores and over only).....	10	Installment credit.....	16, 17
Cheese.....	2, 3, 4, 6, 12, 13, 14, 15, 18, 22, 24	Installment sales, department stores.....	10
Cigarettes and cigars.....	6, 10	Instruments and related products.....	2, 3, 11, 12, 14, 15
Civilian employees, Federal.....	6, 38	Insulating materials.....	34
Clay products (see also Stone, clay, etc).....	6, 38	Insurance, life.....	17, 18
Coal.....	2, 3, 6, 11, 13, 14, 15, 22, 23, 34, 35	Interest and money rates.....	21, 22
Cocoa.....	22, 29	International transactions of the U. S.....	21, 22
Coffee.....	22, 29	Inventories, manufacturers' and trade.....	3, 4, 9, 10
Coke.....	23, 35	Iron and steel, crude and manufactures.....	6, 18, 22, 32, 33
Commercial and industrial failures.....	5	Kerosene.....	35
Communications.....	11, 13, 14, 15, 19, 20, 24	Labor disputes, turnover.....	13
Confectionery, sales.....	29	Labor force.....	11
Construction.....	7	Lamb and mutton.....	29
Contracts awarded.....	7, 8	Lard.....	29
Costs.....	7, 8	Lead.....	33
Dwelling units.....	7	Leather and products.....	2, 3, 4, 6, 12, 13, 14, 15, 30, 31
Employment, earnings, hours, wage rates.....	11, 13, 14, 15	Linseed oil.....	26
Highways and roads.....	7, 8, 15	Livestock.....	2, 5, 6, 23, 29
New construction, dollar value.....	1, 7	Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	8, 16, 17, 19
Consumer credit.....	16, 17	Locomotives.....	40
Consumer durables output, index.....	3	Lubricants.....	36
Consumer expenditures.....	1, 9	Lumber and products.....	2, 3, 4, 6, 9, 10, 11, 12, 14, 15, 18, 31, 32
Consumer price index.....	5	Machine activity, cotton.....	39
Copper.....	22, 33	Machine tools.....	34
Copra and coconut oil.....	25	Machinery.....	2, 3, 4, 5, 6, 11, 12, 14, 15, 18, 22, 34
Corn.....	19, 28	Magazine advertising.....	8
Cost-of-living index (see Consumer price index).....	5	Mail-order houses, sales.....	10
Cotton, raw and manufactures.....	2, 5, 6, 22, 39	Manufacturers' sales, inventories, orders.....	3, 4, 5
Cottonseed, cake and meal, oil.....	25	Manufacturing production indexes.....	2, 3
Credit, short- and intermediate-term.....	16, 17	Manufacturing production workers, employment, payrolls, hours, wages.....	11, 12, 13, 14, 15
Crops.....	2, 5, 25, 28, 30, 39	Margarine.....	26
Crude oil and natural gas.....	2, 3	Meats and meat packing.....	2, 5, 6, 12, 13, 14, 15, 29
Currency in circulation.....	18	Medical and personal care.....	5
Dairy products.....	2, 5, 6, 12, 13, 14, 15, 27	Metals.....	2, 3, 4, 5, 6, 11, 12, 13, 14, 15, 18, 32, 33
Debits, bank.....	16	Methanol.....	24
Debt, United States Government.....	17	Milk.....	27
Department stores.....	9, 10, 16	Minerals and mining.....	2, 3, 11, 13, 14, 15, 19, 20, 23
Deposits, bank.....	16, 18	Monetary statistics.....	18
Disputes, industrial.....	13	Money supply.....	18
Distilled spirits.....	27	Mortgage loans.....	8, 16, 17
Dividend payments, rates, and yields.....	1, 18, 20	Motor carriers.....	23
Drug-store sales.....	9, 10	Motor fuel.....	36
Dwelling units, new.....	7	Motor vehicles.....	4, 6, 9, 18, 40
Earnings, weekly and hourly.....	14, 15	Motors, electrical.....	34
Eating and drinking places.....	9, 10	National income and product.....	1
Eggs and poultry.....	2, 5, 29	National parks, visitors.....	24
Electric power.....	6, 26	National security.....	1, 17
Electrical machinery and equipment.....	2, 3, 4, 5, 11, 12, 14, 15, 18, 22, 34	Newspaper advertising.....	8
Employment estimates and indexes.....	11, 12	Newsprint.....	22, 37
Employment Service activities.....	13	New York Stock Exchange, selected data.....	19, 20
Engineering construction.....	7, 8	Nonferrous metals.....	2, 6, 11, 12, 14, 15, 18, 22, 33
Expenditures, United States Government.....	17	Noninstallment credit.....	17
Explosives.....	25	Oats.....	28
Exports (see also individual commodities).....	21, 22	Oil burners.....	34
Express operations.....	23	Oils and fats, greases.....	6, 25, 26
Failures, industrial and commercial.....	5	Orders, new and unfilled, manufacturers'.....	4, 5
Farm income, marketings, and prices.....	1, 2, 5, 6	Ordnance.....	11, 12, 15
Farm wages.....	15	Paint and paint materials.....	6, 26
Fats and oils, greases.....	6, 25, 26	Panama Canal traffic.....	23
Federal Government finance.....	17	Paper and products and pulp.....	2, 3, 4, 6, 12, 13, 14, 15, 18, 36, 37
Federal Reserve banks, condition of.....	16	Passports issued.....	24
Federal Reserve reporting member banks.....	16	Payrolls, indexes.....	12
Fertilizers.....	6, 25	Personal consumption expenditures.....	1, 9
Fiber products.....	34	Personal income.....	1
Fire losses.....	8	Personal saving and disposable income.....	1
Fish oils and fish.....	25, 30	Petroleum and products.....	2, 3, 4, 6, 12, 13, 14, 15, 18, 22, 35, 36
Flaxseed.....	26	Pig iron.....	32
Flooring.....	31	Plant and equipment expenditures.....	2, 19
Flour, wheat.....	29	Plastics and resin materials.....	26
		Plywood.....	32
		Population.....	11
		Pork.....	29
		Postal savings.....	16
		Poultry and eggs.....	2, 5, 29
		Prices (see also individual commodities):	
		Consumer price index.....	5
		Received and paid by farmers.....	5
		Retail price indexes.....	5
		Wholesale price indexes.....	6
		Printing and publishing.....	2, 3, 4, 12, 13, 14, 15, 37
		Profits, corporation.....	1, 18
		Public utilities.....	2, 6, 7, 11, 13, 14, 15, 17, 18, 19, 20, 26, 27
		Pullman Company.....	24
		Pulp and pulpwood.....	36
		Pumps.....	34
		Purchasing power of the dollar.....	6
		Radiators and convectors.....	34
		Radio and television.....	3, 6, 8, 34
		Railroads.....	2, 11, 12, 14, 15, 17, 18, 19, 20, 23, 40
		Railways (local) and bus lines.....	11, 13, 14, 15, 23
		Rayon and rayon manufactures.....	39
		Real estate.....	8, 16, 17, 19
		Receipts, United States Government.....	17
		Recreation.....	5
		Refrigerators, electrical.....	34
		Rents (housing), index.....	5
		Retail trade, all retail stores, chain stores (11 stores and over only), general merchandise, department stores.....	3, 5, 9, 10, 11, 13, 14, 15
		Rice.....	28
		Roofing and siding, asphalt.....	36
		Rosin and turpentine.....	25
		Rubber (natural, synthetic, and reclaimed), tires and tubes.....	6, 22, 37
		Rubber products industry, production index, sales, inventories, prices, employment, payrolls, hours, earnings.....	2, 3, 4, 6, 12, 13, 14, 15
		Rye.....	28
		Saving, personal.....	1
		Savings deposits.....	16
		Securities issued.....	19
		Services.....	1, 5, 11, 13, 14, 15
		Sewer pipe, clay.....	38
		Sheep and lambs.....	29
		Ship and boat building.....	11, 12, 14, 15
		Shoes and other footwear.....	6, 9, 10, 12, 13, 14, 15
		Shortening.....	26
		Silk, prices, imports.....	6, 39
		Silver.....	26
		Soybeans and soybean oil.....	18
		Spindle activity, cotton.....	39
		Steel ingots and steel manufactures (see also Iron and steel).....	2, 32, 33
		Steel scrap.....	32
		Stocks, department stores (see also Inventories).....	10
		Stocks, dividends, prices, sales, yields, listings.....	2, 3
		Stone and earth minerals.....	20
		Stone, clay, and glass products.....	2, 3, 4, 11, 12, 14, 15, 18, 38
		Stoves.....	34
		Sugar.....	22, 30
		Sulfur.....	25
		Sulfuric acid.....	24
		Superphosphate.....	25
		Tea.....	30
		Telephone, telegraph, cable, and radio-telegraph carriers.....	11, 13, 14, 15, 19, 20, 24
		Television and radio.....	3, 6, 8, 34
		Textiles.....	2, 3, 4, 6, 12, 13, 14, 15, 18, 22, 38, 40
		Tile.....	38
		Tin.....	22, 33
		Tires and inner tubes.....	6, 9, 10, 12, 13, 14, 15, 37
		Tobacco.....	2, 3, 4, 5, 6, 8, 12, 13, 14, 15, 22, 30
		Tools, machine.....	34
		Tractors.....	34
		Trade, retail and wholesale.....	3, 5, 9, 10, 11, 13, 14, 15, 17
		Transit lines, local.....	23
		Transportation and transportation equipment.....	2, 3, 4, 5, 9, 11, 13, 14, 15, 18, 23, 40
		Travel.....	24
		Truck trailers.....	40
		Trucks.....	2, 40
		Turpentine and rosin.....	25
		Unemployment and compensation.....	11, 13
		United States Government bonds.....	16, 17, 19, 20
		United States Government finance.....	17
		Utilities.....	2, 5, 6, 7, 11, 13, 14, 15, 17, 18, 19, 20, 26, 27
		Vacuum cleaners.....	34
		Variety stores.....	9, 10
		Vegetable oils.....	25, 26
		Vegetables and fruits.....	5, 6, 22, 28
		Vessels cleared in foreign trade.....	23
		Veterans' benefits.....	13, 17
		Wages and salaries.....	1, 14, 15
		Washers.....	34
		Water heaters.....	34
		Wax.....	36
		Wheat and wheat flour.....	19, 28, 29
		Wholesale price indexes.....	6
		Wholesale trade.....	3, 5, 10, 11, 13, 14, 15
		Wood pulp.....	36
		Wool and wool manufactures.....	6, 22, 39, 40
		Zinc.....	33

OFFICIAL BUSINESS  
First-Class Mail

# Statistical Summary for 1954

## MAJOR BUSINESS INDICATORS, 1949-54

Item	1949	1950	1951	1952	1953	1954 <sup>1</sup>	Item	1949	1950	1951	1952	1953	1954 <sup>1</sup>
<b>National Income and Product</b>							<b>Production</b>						
Gross national product, total (bil. of dol.)	257.3	285.1	328.2	346.1	364.9	367.2	Farm marketings, physical volume, total (1935-39=100)	151	144	146	152	159	159
Personal consumption expenditures	180.6	194.0	208.3	218.4	230.1	234.0	Crops	158	139	137	143	153	147
Gross private domestic investment	32.5	51.2	56.9	50.7	51.4	46.1	Livestock	146	147	153	158	164	168
Net foreign investment	.5	-2.2	.2	-.2	-1.9	-.4	Industrial production, total (1947-49=100)	97	112	120	124	134	125
Government purchases of goods and services	43.6	42.0	62.8	77.2	85.2	77.5	Manufactures	97	113	121	125	136	127
National income (bil. of dol.)	216.2	240.0	277.0	291.0	305.0	300.0	Durable manufactures	95	116	128	136	153	138
<b>Personal Income</b>							<b>Construction</b>						
Total (bil. of dol.)	206.8	227.1	255.3	271.2	286.1	286.5	New construction, total (mil. of dol.)	22,789	28,454	31,182	33,008	35,258	37,170
Wage and salary disbursements, total	134.4	146.5	170.8	185.1	198.1	195.7	Private, total	16,384	21,454	21,764	22,107	23,877	25,720
Commodity-producing industries	56.9	63.5	74.9	80.6	88.1	83.8	Residential (nonfarm)	8,267	12,600	10,973	11,100	11,930	13,450
Distributive industries	39.0	41.3	45.8	48.7	51.7	52.6	Nonresidential, except farm and public utility	3,228	3,777	5,152	5,014	5,880	6,189
Service industries	18.0	19.5	21.3	23.0	24.8	25.5	Public, total	6,405	7,000	9,418	10,901	11,379	11,450
Government	20.5	22.2	28.8	32.8	33.6	33.7	Nonresidential building	2,068	2,384	3,497	4,136	4,352	4,535
Other labor income	3.0	3.8	4.8	5.6	6.9	6.6	Highway	2,131	2,272	2,518	2,820	3,165	3,525
Proprietors' and rental income	42.0	44.6	49.9	49.9	49.0	48.7	<b>Employment Status of the Noninstitutional Population</b>						
Personal interest income and dividends	17.2	19.8	20.7	21.4	22.8	24.3	Total 14 years old and over, monthly average (thous. of persons)	109,773	110,929	112,075	113,270	115,095	116,220
Transfer payments	12.4	15.1	12.6	13.1	13.8	15.9	Labor force, incl. Armed Forces, total	63,721	64,749	65,983	66,560	67,362	67,818
Less personal contributions for social insurance	2.2	2.9	3.4	3.8	4.0	4.7	Civilian labor force	62,105	63,099	62,884	62,966	63,815	64,488
Total nonagricultural income (bil. of dol.)	190.8	210.6	235.7	253.3	270.0	270.7	Employed, total	58,710	59,957	61,005	61,293	62,213	61,238
<b>New Plant and Equipment Expenditures</b>							<b>Employment and Payrolls</b>						
All industries, total (mil. of dol.)	19,285	20,605	25,644	26,493	28,391	26,682	Unemployed	50,684	52,450	53,951	54,488	55,651	54,734
Manufacturing	7,149	7,491	10,852	11,632	12,276	11,240	Not in labor force	3,395	3,142	1,879	1,673	1,602	3,230
Durable-goods industries	2,594	3,135	5,168	5,614	5,821	5,156	Employees in nonagricultural establishments, mo. avg., total (thous.)	43,295	44,696	47,289	48,306	49,660	48,280
Nondurable-goods industries	4,555	4,356	5,684	6,018	6,455	6,085	Manufacturing	14,178	14,967	16,104	16,334	17,259	16,040
Mining	792	707	929	985	1,011	1,021	Mining	918	889	916	885	844	745
Railroads	1,352	1,111	1,474	1,396	1,312	848	Contract construction	2,165	2,333	2,603	2,634	2,644	2,627
Transportation, other than rail	887	1,212	1,490	1,500	1,464	1,408	Transportation and public utilities	3,949	3,977	4,166	4,185	4,224	4,021
Public utilities	3,125	3,309	3,664	3,887	4,548	4,209	Wholesale and retail trade	9,513	9,645	10,012	10,281	10,533	10,524
Commercial and other	5,980	6,775	7,235	7,094	7,778	7,955	Finance, insurance, and real estate	1,736	1,796	1,862	1,957	2,026	2,091
<b>Manufacturing and Trade Sales, Inventories, and Orders</b>							<b>Finance</b>						
Sales, total (mil. of dol.)	415,970	479,000	537,853	552,958	586,034	557,740	Money supply, Dec. 31 (mil. of dol.):	27,600	27,741	29,206	30,433	30,781	30,509
Manufacturing, total	196,997	231,415	266,460	276,548	303,356	287,780	Currency in circulation	169,781	176,917	185,984	194,801	200,917	209,400
Durable-goods industries	84,834	105,649	125,194	134,473	152,698	135,914	Deposits (adjusted) and currency, total	85,750	92,272	98,234	101,508	102,451	106,900
Nondurable-goods industries	112,163	125,766	141,266	142,075	150,658	151,866	Demand deposits, adjusted	59,616	59,247	61,447	65,790	70,375	75,100
Wholesale trade, total	88,252	103,896	113,168	112,325	111,936	109,295	Time deposits	26,415	25,398	26,303	27,494	28,091	27,400
Durable-goods establishments	24,695	34,196	37,626	35,974	37,141	34,794	Currency outside banks	53,616	53,966	53,966	53,966	53,966	53,966
Nondurable-goods establishments	63,557	69,700	75,542	76,351	74,795	74,501	Federal finance (mil. of dol.):	257,130	256,708	259,419	267,391	275,168	278,750
Retail trade, total	130,721	143,689	158,225	164,085	170,742	170,665	Gross debt (direct), Dec. 31	37,514	37,906	37,906	37,906	37,906	37,906
Durable-goods stores	43,881	52,936	54,478	55,269	60,370	58,173	Budget receipts and expenditures:†	32,116	31,906	47,212	58,734	57,743	57,189
Nondurable-goods stores	86,839	90,753	103,744	108,813	110,370	112,492	Receipts, net	41,106	37,728	56,337	70,682	72,997	64,851
Inventories, book value, end of year, unadjusted, total (mil. of dol.)	51,521	63,707	74,095	75,986	79,852	76,338	Expenditures, total	12,849	13,476	30,275	43,176	44,465	42,808
Manufacturing, total	29,038	34,534	43,123	44,442	46,947	44,102	<b>Foreign Trade</b>						
Durable-goods industries	13,966	16,768	22,689	24,367	26,097	24,428	Exports, incl. reexports (mil. of dol.)	12,051	10,275	15,032	15,201	15,774	15,073
Nondurable-goods industries	15,082	17,766	20,434	20,075	20,250	19,674	General imports (mil. of dol.)	6,622	8,852	10,967	10,717	10,873	10,207
Wholesale trade, total	7,913	10,474	11,068	11,310	11,697	11,564	<b>Prices</b>						
Durable-goods establishments	3,531	4,858	5,551	5,541	5,678	5,460	Prices received by farmers (1910-14=100)	250	258	302	288	258	250
Nondurable-goods establishments	4,382	5,616	5,517	5,769	6,019	6,104	Prices paid by farmers (1910-14=100)	240	246	271	273	262	264
Retail trade, total	14,570	18,699	19,904	20,234	21,208	20,672	Parity ratio (1910-14=100)	100	101	107	100	92	89
Durable-goods stores	6,293	8,161	8,989	9,162	9,876	9,246	Consumer prices (1947-49=100)	101.8	102.8	111.0	113.5	114.4	114.8
Nondurable-goods stores	8,277	10,538	10,915	11,072	11,332	11,426	Wholesale prices (1947-49=100):	99.2	103.1	114.8	111.6	110.1	110.3
Manufacturers' orders (mil. of dol.)	190,836	251,756	292,691	284,524	286,330	277,072	All commodities, combined index	92.8	97.5	113.4	107.0	97.0	95.7
New (net), total	79,107	123,776	152,621	142,658	136,494	124,635	Farm products	95.7	99.8	111.4	108.8	104.6	105.3
Durable-goods industries	111,729	127,980	140,070	141,866	149,836	152,437	Foods, processed	101.3	105.0	115.9	113.2	114.0	114.5
Nondurable-goods industries	20,785	41,126	67,357	75,333	68,308	47,255	All other	101.3	105.0	115.9	113.2	114.0	114.5
Unfilled, end of year, unadjusted	18,423	36,550	63,977	72,162	65,968	44,503	<b>Prices</b>						
Durable-goods industries	2,362	4,576	3,380	3,171	2,349	2,692	Prices received by farmers (1910-14=100)	250	258	302	288	258	250
Nondurable-goods industries	16,061	31,974	60,597	68,991	63,619	41,804	Prices paid by farmers (1910-14=100)	240	246	271	273	262	264
<b>Prices</b>							<b>Finance</b>						
All commodities, combined index	99.2	103.1	114.8	111.6	110.1	110.3	Money supply, Dec. 31 (mil. of dol.):	27,600	27,741	29,206	30,433	30,781	30,509
Farm products	92.8	97.5	113.4	107.0	97.0	95.7	Currency in circulation	169,781	176,917	185,984	194,801	200,917	209,400
Foods, processed	95.7	99.8	111.4	108.8	104.6	105.3	Deposits (adjusted) and currency, total	85,750	92,272	98,234	101,508	102,451	106,900
All other	101.3	105.0	115.9	113.2	114.0	114.5	Demand deposits, adjusted	59,616	59,247	61,447	65,790	70,375	75,100
<b>Prices</b>							<b>Finance</b>						
All commodities, combined index	99.2	103.1	114.8	111.6	110.1	110.3	Time deposits	26,415	25,398	26,303	27,494	28,091	27,400
Farm products	92.8	97.5	113.4	107.0	97.0	95.7	Currency outside banks	53,616	53,966	53,966	53,966	53,966	53,966
Foods, processed	95.7	99.8	111.4	108.8	104.6	105.3	Federal finance (mil. of dol.):	257,130	256,708	259,419	267,391	275,168	278,750
All other	101.3	105.0	115.9	113.2	114.0	114.5	Gross debt (direct), Dec. 31	37,514	37,906	37,906	37,906	37,906	37,906
<b>Prices</b>							<b>Finance</b>						
All commodities, combined index	99.2	103.1	114.8	111.6	110.1	110.3	Budget receipts and expenditures:†	37,514	37,906	47,212	58,734	57,743	57,189
Farm products	92.8	97.5	113.4	107.0	97.0	95.7	Receipts, net	41,106	37,728	56,337	70,682	72,997	64,851
Foods, processed	95.7	99.8	111.4	108.8	104.6	105.3	Expenditures, total	12,849	13,476	30,275	43,176	44,465	42,808
All other	101.3	105.0	115.9	113.2	114.0	114.5	<b>Foreign Trade</b>						
<b>Prices</b>							<b>Finance</b>						
All commodities, combined index	99.2	103.1	114.8	111.6	110.1	110.3	Exports, incl. reexports (mil. of dol.)	12,051	10,275	15,032	15,201	15,774	15,073
Farm products	92.8	97.5	113.4	107.0	97.0	95.7	General imports (mil. of dol.)	6,622	8,852	10,967	10,717	10,873	10,207
Foods, processed	95.7	99.8	111.4	108.8	104.6	105.3	<b>Prices</b>						
All other	101.3	105.0	115.9	113.2	114.0	114.5	Prices received by farmers (1910-14=100)	250	258	302	288	258	250