

MAY 1955

SURVEY OF  
CURRENT  
BUSINESS

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U. S. DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS

# SURVEY OF CURRENT BUSINESS

Vol. 35



No. 5

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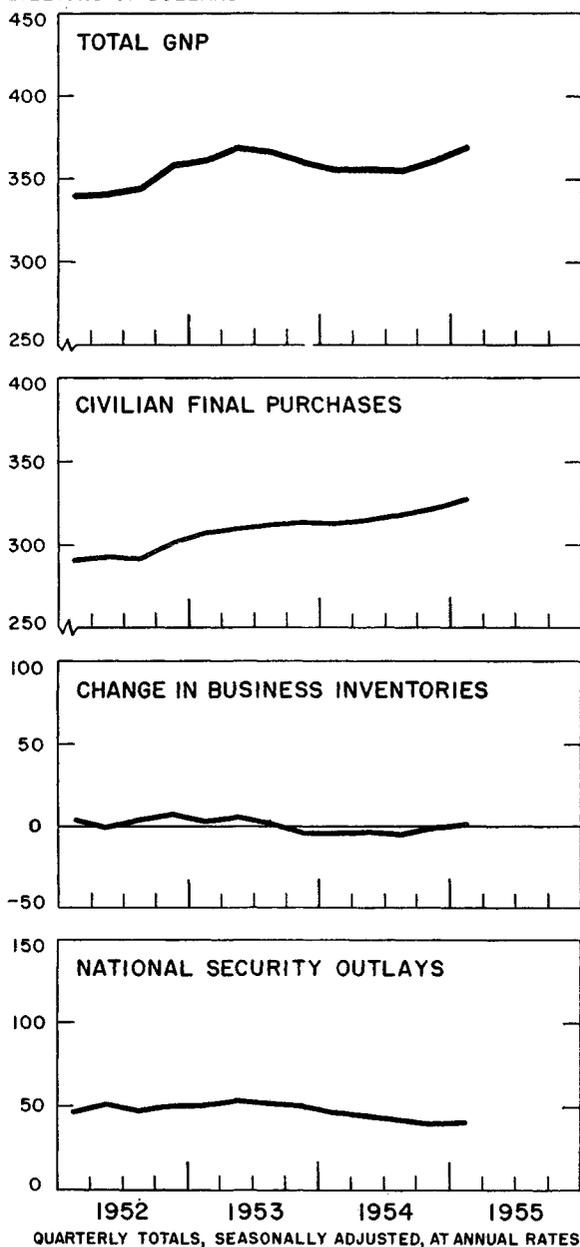
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# The Business Situation

By the Office of Business Economics

## Gross National Product

BILLIONS OF DOLLARS



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

55-25-1

**B**USINESS expansion has extended into the second quarter. In April employment again moved up, on a seasonally adjusted basis, and retail sales also advanced. Strong consumer demand is now being supplemented by higher investment demand, expressed in the form of increases in orders for producers' durables, in private construction activity—nonresidential as well as residential—and in a moderate tendency toward inventory increases. The rising volume of output is generating more personal income which is being freely spent. Thus business activity generally is forging ahead and in some lines new highs are being recorded.

The April employment expansion was concentrated in the commodity producing industries where it was broadly pervasive and the rise was generally somewhat more than seasonal. Small March-April reductions in employment (seasonally corrected) occurred in the retail trade and transportation and public utilities industry groups. Gains were most pronounced in the durable-goods manufacturing industries, particularly metal producing and fabricating, and the machinery and transportation equipment industries—continuing trends evident in the past 3 or 4 months. In the nondurable-goods manufacturing industries there were moderate and widespread increases among the major nondurable groups during the month.

Personal income in March at the seasonally adjusted annual rate of \$294 billion was nearly \$2 billion above February. Rising wages and salaries, especially those in manufacturing and construction, accounted for most of the increase. The payroll rise in manufacturing was extended in April. Factory employment and hourly earnings again increased while the workweek contracted seasonally by a half hour. Farm income continued below the rate of a year ago.

### Trade still expanding

The strength of consumer demand is evidenced by the continued growth in trade. Sales of all retail stores in April, adjusted for seasonal variation, amounted to \$15.2 billion or 1 percent above the large March volume, according to preliminary data. Consumers are still making free use of short- and intermediate-term credit as the volume outstanding expanded \$0.4 billion in March. Automobile paper accounted for most of the increase.

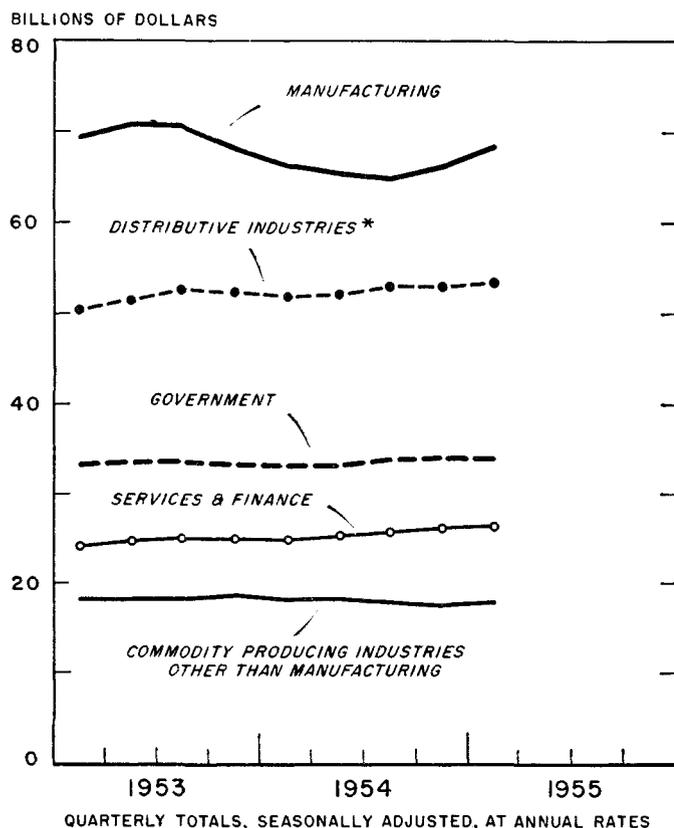
At the manufacturing level, additional evidence of the broadening of the recovery was provided by the substantial increases in new orders and sales from February to March. March seasonally adjusted new orders received by manufacturers were 8 percent above the February amount while sales were up 5 percent. In both cases the expansion was widespread, although the increases were generally larger in the durable goods lines. With the new orders inflow continuing to run ahead of shipments, the unfilled order backlog moved ahead by nearly \$1 billion during March. It was still \$4 billion below last March, however.

# National Income and Product— A Review of the First Quarter

THE RECOVERY in the Nation's total output which began in the latter part of 1954 continued with vigor in the opening quarter of this year. Gross national product rose to a seasonally adjusted annual rate of \$370 billion as compared with \$362 billion in the fourth quarter and \$356 billion in each of the preceding three quarters of last year. The recent increase restored the dollar total to its previous peak reached in the second quarter of 1953. (See chart on page 1.)

The accelerated pace of business activity was mirrored also in the income flow. Incomes originating in current production, other than corporate profits, showed a first-quarter rate of growth commensurate with that in national product.

## Recent Trends in Wages and Salaries



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

55-25-3

While current comprehensive corporate profits data are not yet available, it is apparent from preliminary indications that the improvement recorded in the fourth quarter of 1954 continued in the current year.

Personal income both before and after taxes topped the record totals of the preceding quarter, and gave strong support to the rising trend of consumer expenditures.

On a monthly basis personal income has moved up fairly steadily since the inception of the upturn, and the large increase in wages and salaries in the March total reflected the continuation of the business recovery. The rise in nonagricultural employment in evidence since August accelerated in March, with a large number of industries participating. Industrial production continued to move up. Retail sales of automobiles were higher in March than in any prior month during the recent upsurge although other retail sales were still somewhat below the Christmas 1954 peak.

## Rise in civilian final demand

The bulk of the recent increase in the national output stemmed from the stepped up rate of civilian final demand.

Total civilian final purchases had continued to expand throughout the recession which started in mid-1953. Their uptrend tempered the impact of the substantial cutbacks in national security outlays and in business inventory investment during the initial phase of the downturn, and fully counterbalanced the further declines that occurred in the second and third quarters of last year.

Contributing to this steady growth were consumer expenditures for nondurables and services, new private construction outlays, State and local government expenditures, and net foreign purchases of United States goods and services. In the aggregate these mounted from \$247½ billion at annual rates in the second quarter of 1953 to \$261½ billion in the third quarter of 1954—the quarter immediately preceding the present upturn in the national output total.

These components of demand continued to rise in the final quarter of 1954 and in the opening quarter of this year. The expansion in total civilian purchases was greatly augmented, however, by the resurgence of consumer expenditures for durable goods, led by the record volume of new car purchases. Consumer durables accounted for about one-fifth of the fourth-quarter increase in total civilian demand, and for about two-thirds of the further rise in the first quarter.

## National security outlays stabilize

National security outlays of the Federal Government, which comprise the remaining segment of total final demand, were virtually stable at a \$40½ billion annual rate in the opening quarter of this year. The decline in these outlays had started to moderate in the fourth quarter of 1954 after proceeding at an average annual rate of \$2½ billion per quarter since mid-1953. In the first quarter, deliveries of hard goods, which had been the principal area of decline, leveled out at approximately the fourth-quarter rate. National defense outlays other than Department of Defense purchases, that is combined outlays for atomic energy development, stockpiling and other related programs, have been essentially stable over the past year. Little change is expected in the national security total for the remainder of the current fiscal year.

## Inventory liquidation halted

In the first quarter, as in the fourth, national output was in approximate balance with final purchases after lagging behind them for about a year. The liquidation of business inventories, which had supplemented current production in satisfying final demand throughout 1954, was reduced markedly in the fourth quarter and a tendency toward inventory accumulation was noticeable by the end of the opening quarter of this year.

The only appreciable increase in inventories in the first quarter occurred in the stocks of retail auto dealers which have been steadily replenished from the low point reached last fall just prior to the introduction of the new car models. Small increases also appeared in nondurable goods inventories in trade.

The combined effects of the improved volume of business activity and the reduced volume of inventories has resulted in significant reduction in stock-sales ratios in both manufacturing and trade as compared with the first quarter of last year.

The principal shifts in the gross national product which have occurred during the successive phases of decline, stability, and recovery since mid-1953 are contrasted in the following table.

	Decline	Stability	Recovery
	Change from 2d quarter 1953 to 1st quarter 1954 (3 quarters)	Change from 1st quarter 1954 to 3d quarter 1954 (2 quarters)	Change from 3d quarter 1954 to 1st quarter 1955 (2 quarters)
	[Billions of dollars, seasonally adjusted annual rates]		
Gross national product.....	-14.1	-0.3	14.5
Inventory investment.....	-9.6	-.6	6.1
Final purchases.....	-4.5	.3	8.4
National security.....	-7.4	-4.8	-1.4
Civilian.....	2.9	5.1	9.8

This summary illustrates the impact of the decline in national security outlays which has progressively diminished over this period; the marked shift in the pattern of inventory investment; and the continuing and accelerated rate of increase in civilian demand.

## Consumer spending leads advance

The strong uptrend in personal consumption expenditures, which constitute three-fourths of total civilian purchases, brought the first-quarter total up to a \$242 billion annual rate—a new quarterly peak. This spending rate was 4 billion above the fourth quarter and \$11½ billion above the first quarter of 1954. The latter change outstripped the \$8½ billion rise in disposable personal income over the same period and is indicative of the underlying firmness of this broad area of demand.

The advance in disposable income, which reached a \$260½ billion rate in the first quarter was accentuated by further reductions in personal tax payments. The cut in income taxes effective January 1, 1954, had not been fully reflected in the nonwithheld portion of tax collections until the first quarter of this year. In addition, year-end settlements and current payments have also been reduced by the increased credits enacted as part of the Internal Revenue Code of 1954.

Consumer purchases of durable goods set a new record during the quarter and were the most dynamic element in the advance in consumption expenditures. These outlays increased more than 10 percent above the fourth quarter. At a seasonally adjusted annual rate of \$33½ billion they were \$5½ billion higher than in the first quarter of last year.

Automobile purchases accounted for the largest part of this rise, as the third-to-fourth quarter momentum generated by the new model changeovers carried into the first quarter of this year with mounting strength. March sales stood higher than in any earlier month of the current model year. Most of the increase in the automotive group from the \$13 billion annual rate in the fourth quarter to the \$15½ billion annual rate in the first reflected larger physical volume.

Other consumer durables combined, which include furniture, household equipment and appliances, also moved ahead rapidly in the recent business upturn. After showing little change over the course of the preceding year, aggregate expenditures for these goods started to advance in the third quarter of last year, and by the succeeding quarter were back up to the \$17 billion annual rate of the first half of 1953. A further marked advance in the first quarter increased this rate by over a billion dollars. The outfitting and refurbishing of the steadily growing number of residential dwellings together with the favorable income trend have been primary factors in the advance.

The rise in consumer expenditures for nondurable goods and services, in marked contrast to durables, did not accelerate in the last two quarters. Nondurables advanced in the fourth quarter but showed no change in total in the first, while services continued to grow at substantially the same gradual rates as in the two preceding quarters. These expenditures characteristically follow a much more stable pattern than durable goods.

The most pronounced rise in the nondurables group since the third quarter of last year occurred in clothing and shoes. The sustained high rate of food expenditures, notwithstanding the decline in food prices, was also indicative of an increase in volume. The continued rising trend in the number of dwelling units, in average rents, and in the closely related utility expenditures were the principal elements in the advance of services. Most other services have continued to edge upward.

## Housing boom continues

The advance in expenditures for fixed investment in the first quarter reflected the further rise in residential construction. Business outlays for nonresidential construction and producers' durable equipment showed little change in total with a rise in expenditures for new construction counterbalancing a decline in equipment purchases.

The residential building boom continued unabated in the first quarter as total outlays advanced at the same average rate—about \$1 billion per quarter on an annual rate basis—that has prevailed for the past year. The most recent increase lifted the private nonfarm residential construction total to almost \$16 billion at seasonally adjusted annual rates, a new 3-month record. This compares with a rate of less than \$12 billion in the first quarter of last year.

New private housing starts reached the seasonally adjusted annual rate of 1,400,000 units during the quarter which presages continued strength in activity in this important area. The housing market is discussed more fully elsewhere in this issue of the SURVEY.

Although expenditures for producers' durables were further reduced in the opening quarter of this year, the recent expansion in new orders for machine tools and electrical and nonelectrical machinery is expected to reinforce the level of these shipments in ensuing months.

Business outlays for nonresidential construction, after maintaining a stable pace throughout 1954, advanced markedly in the January–March period. Industrial expenditures for new plant, which had been drifting downward for the past year and a half, were up over the fourth-quarter rate.

Table 1.—National Income and Product, 1953, 1954, and First Quarter 1955

[Billions of dollars]

	1953	1954	Unadjusted				Seasonally adjusted at annual rates									
			1954				1955	1953				1954				1955
			I	II	III	IV	I	I	II	III	IV	I	II	III	IV	I
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>																
<b>National income</b> .....	305.0	300.0	73.8	74.9	75.1	76.4	-----	305.9	308.2	306.2	299.9	298.9	299.6	298.8	302.6	-----
<b>Compensation of employees</b> .....	209.1	207.3	50.9	51.3	52.0	53.1	52.5	206.2	210.0	211.4	208.8	206.4	206.6	207.2	208.9	212.7
Wages and salaries.....	198.0	195.7	47.9	48.3	49.1	50.4	49.3	195.3	198.9	200.3	197.6	194.6	194.9	195.6	197.2	200.2
Private.....	164.5	161.9	39.4	39.9	40.9	41.7	40.6	162.0	165.3	166.7	164.1	161.2	161.5	161.6	163.0	166.0
Military.....	10.2	9.6	2.4	2.4	2.4	2.4	2.3	10.3	10.4	10.2	9.9	9.7	9.5	9.6	9.5	9.3
Government civilian.....	23.3	24.1	6.0	6.0	5.8	6.3	6.3	23.1	23.2	23.4	23.5	23.7	23.8	24.4	24.7	24.9
Supplements to wages and salaries.....	11.1	11.7	3.1	3.0	2.9	2.7	3.3	10.9	11.1	11.1	11.2	11.8	11.7	11.6	11.7	12.5
<b>Proprietors' and rental income</b> <sup>1</sup> .....	49.0	48.7	12.3	12.2	12.1	12.0	12.4	50.3	48.9	47.8	49.1	49.4	49.0	48.5	48.1	49.7
Business and professional.....	26.2	25.9	6.4	6.5	6.5	6.6	6.6	26.5	26.3	26.1	25.9	25.6	25.9	25.9	26.3	26.4
Farm.....	12.2	11.9	3.2	3.0	2.9	2.7	3.0	13.4	12.1	11.1	12.3	13.0	12.2	11.6	11.0	12.2
Rental income of persons.....	10.6	10.9	2.7	2.7	2.7	2.7	2.8	10.5	10.5	10.6	10.8	10.8	10.9	10.9	10.9	11.0
<b>Corporate profits and inventory valuation adjustment</b> .....	38.5	34.9	8.3	9.0	8.7	9.1	-----	41.4	41.0	38.3	33.1	34.1	34.9	33.9	36.4	-----
Corporate profits before tax.....	39.4	35.0	8.3	8.9	8.7	9.2	-----	42.4	41.9	40.9	32.5	34.5	34.5	34.2	36.8	-----
Corporate profits tax liability.....	21.1	17.2	4.1	4.4	4.3	4.5	-----	22.7	22.5	21.9	17.4	17.0	17.0	16.8	18.1	-----
Corporate profits after tax.....	18.3	17.8	4.2	4.5	4.4	4.7	-----	19.7	19.5	19.0	15.1	17.5	17.5	17.4	18.7	-----
Inventory valuation adjustment.....	-1.0	-2	-1	1	-1	-1	-3	-9	-9	-2.6	.6	-4	4	-3	-4	-1.3
<b>Net interest</b> .....	8.4	9.1	2.3	2.3	2.3	2.3	2.3	7.9	8.3	8.6	8.9	9.0	9.1	9.2	9.2	9.4
Addendum: Compensation of general Government employees.....	31.4	31.6	7.9	7.9	7.6	8.1	8.1	31.4	31.6	31.5	31.3	31.2	31.2	31.9	32.0	32.0
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>																
<b>Gross national product</b> .....	364.9	357.2	86.7	88.0	88.4	94.1	90.4	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0	370.0
Personal consumption expenditures.....	230.1	234.0	54.8	58.3	57.3	63.6	57.7	228.6	230.8	231.2	229.7	230.5	233.1	234.8	237.7	242.0
Durable goods.....	29.7	28.9	6.3	7.5	6.8	8.4	7.7	30.4	30.3	30.3	28.0	28.0	28.8	28.9	29.9	33.4
Nondurable goods.....	118.9	120.5	27.4	29.6	29.6	33.9	28.2	118.8	119.6	118.6	118.7	118.8	120.0	121.1	122.1	122.1
Services.....	81.4	84.6	21.1	21.2	20.9	21.3	21.8	79.4	80.9	82.3	83.0	83.6	84.3	84.8	85.7	86.5
Gross private domestic investment.....	51.4	46.1	12.3	10.0	12.2	11.6	14.4	51.9	55.9	52.4	45.5	44.5	45.6	45.3	49.5	53.3
New construction.....	25.5	27.6	5.6	6.8	7.8	7.4	6.7	25.0	25.9	25.6	25.7	26.0	27.0	28.3	29.1	30.8
Residential nonfarm.....	11.9	13.3	2.4	3.3	3.9	3.8	3.3	11.7	12.2	12.1	11.7	11.7	12.8	14.0	14.8	15.9
Other.....	13.6	14.3	3.2	3.5	3.9	3.6	3.3	13.3	13.7	13.5	13.9	14.3	14.2	14.2	14.3	14.9
Producers' durable equipment.....	24.4	22.2	5.6	5.9	5.2	5.4	5.2	24.1	24.6	24.8	24.0	22.7	22.4	21.8	21.7	21.1
Change in business inventories, total.....	1.5	-3.7	1.1	-2.7	-8	-1.2	2.6	2.8	5.4	2.0	-4.2	-4.2	-3.8	-4.8	-1.3	1.3
Nonfarm only.....	2.2	-3.8	1.1	-2.7	-9	-1.2	2.5	3.3	6.2	2.9	-3.7	-4.2	-4.0	-5.0	-1.6	1.2
Net foreign investment.....	-1.9	-4	-4	-1	-3	.3	.0	-1.8	-3.3	-1.8	-6	-1.1	-1.0	-2	.8	.0
Government purchases of goods and services.....	85.2	77.5	20.0	19.7	19.1	18.6	18.2	83.0	86.6	85.4	86.0	81.9	78.3	75.6	74.1	74.7
Federal.....	60.1	50.0	13.7	12.8	12.0	11.5	11.5	58.1	62.2	60.3	59.8	55.0	51.3	47.9	45.9	45.9
National security.....	52.0	43.6	11.7	11.2	10.5	10.1	10.2	51.0	54.3	52.3	50.6	46.9	44.7	42.1	40.5	40.7
National defense.....	50.0	42.1	11.4	10.9	10.1	9.8	9.7	48.7	52.0	50.6	48.7	45.4	43.5	40.5	39.0	38.7
Other national security.....	2.0	1.4	.4	.3	.4	.4	.5	2.2	2.3	1.7	1.9	1.5	1.2	1.5	1.5	1.9
Other.....	8.5	6.7	2.1	1.7	1.5	1.4	1.4	7.7	8.3	8.4	9.6	8.4	6.9	6.1	5.6	5.5
Less: Government sales.....	.4	.3	.1	.1	.1	.1	.1	.5	.4	.4	.3	.3	.3	.2	.2	.2
State and local.....	25.1	27.5	6.3	6.9	7.2	7.2	6.8	24.9	24.4	25.1	26.2	26.9	27.0	27.7	28.2	28.8
<b>DISPOSITION OF PERSONAL INCOME</b>																
<b>Personal income</b> .....	286.1	286.5	70.2	71.1	71.4	73.9	72.2	283.3	286.4	287.5	287.3	285.1	285.7	286.2	289.0	292.7
Less: Personal tax and nontax payments.....	36.0	32.9	11.9	6.2	7.7	7.1	9.7	35.5	35.9	36.3	36.1	32.8	32.9	32.9	33.1	32.1
Federal.....	23.5	29.2	10.8	5.2	6.8	6.3	8.6	32.1	32.5	32.8	32.6	29.1	29.2	29.2	29.3	28.3
State and local.....	32.5	3.7	1.1	.9	.9	.8	1.2	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8	3.8
Equals: Disposable personal income.....	250.1	253.5	58.2	65.0	63.6	66.8	62.5	247.8	250.4	251.2	251.2	252.3	252.9	253.2	255.9	260.6
Less: Personal consumption expenditures.....	230.1	234.0	54.8	58.3	57.3	63.6	57.7	228.6	230.8	231.2	229.7	230.5	233.1	234.8	237.7	242.0
Equals: Personal saving.....	20.0	19.5	3.4	6.7	6.3	3.2	4.8	19.2	19.6	20.0	21.5	21.8	19.7	18.4	18.2	18.7
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>																
<b>Gross national product</b> .....	364.9	357.2	86.7	88.0	88.4	94.1	90.4	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0	370.0
Less: Capital consumption allowances.....	27.2	29.3	7.1	7.2	7.4	7.6	7.7	26.2	27.4	27.4	27.9	28.2	29.0	29.8	30.2	30.6
Indirect business tax and nontax liability.....	30.0	30.3	7.4	7.5	7.6	7.8	7.5	29.4	30.2	30.1	30.3	30.3	30.2	30.0	30.4	30.7
Business transfer payments.....	1.0	1.0	.3	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Statistical discrepancy.....	1.0	-3.7	-1.9	-1.9	-2.0	1.9	-----	-1.2	2.6	2.1	.6	-3.0	-3.8	-4.4	-2.7	-----
Plus: Subsidies less current surplus of Government enterprises.....	-5	-3	-1	.0	-1	-1	.1	-4	-6	-4	-8	-4	-1	-3	-4	.2
Equals: National income.....	305.0	300.0	73.8	74.9	75.1	76.4	-----	305.9	308.2	306.2	299.9	298.9	299.6	298.8	302.6	-----
Less: Corporate profits and inventory valuation adjustment.....	38.5	34.9	8.3	9.0	8.7	9.1	-----	41.4	41.0	38.3	33.1	34.1	34.9	33.9	36.4	-----
Contributions for social insurance.....	8.8	9.7	2.8	2.5	2.3	2.1	3.0	8.8	8.9	8.7	8.6	9.8	9.7	9.6	9.7	11.0
Excess of wage accruals over disbursements.....	-1	.0	.0	.0	.0	.0	.0	.0	-1	-1	-1	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	12.8	14.8	3.6	3.7	3.6	3.8	4.0	12.6	12.6	12.6	13.3	14.2	14.8	14.7	15.5	15.6
Net interest paid by Government.....	5.0	5.3	1.1	1.6	1.1	1.4	1.1	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.4	5.4
Dividends.....	9.4	9.9	2.4	2.2	2.3	2.9	2.5	9.1	9.3	9.5	9.6	9.6	9.6	9.8	10.4	10.0
Business transfer payments.....	1.0	1.0	.3	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: Personal income.....	286.1	286.5	70.2	71.1	71.4	73.9	72.2	283.3	286.4	287.5	287.3	285.1	285.7	286.2	289.0	292.7

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

Seasonally adjusted expenditures for new stores, restaurants and garages in the first quarter were markedly higher than the general level of the preceding year, which did not exhibit much change from quarter to quarter. The steady expansion in housing developments with their attendant need for new or enlarged shopping facilities, extensive modernization of existing commercial establishments, and the generally high rate of trade activity have all given impetus to the expanded volume of construction in this field. Other private construction components remained stable or rose moderately during the first quarter.

Net foreign investment, which measures the excess of exports over imports other than those financed by United States grants and gifts abroad, was down moderately from the preceding quarter. The shift reflected a slight increase in United States imports and a sizable advance in Federal grants to foreign countries which are counted as part of government purchases. Total exports of goods and services continued at their recent high rates.

State and local government purchases of goods and services continue to be a potent market factor. Advancing at approximately the same pace as in the two previous quarters, first-quarter outlays were at an annual rate of almost \$29 billion—\$2½ billion higher than in the corresponding quarter of last year. Approximately two-thirds of the rise in the first 3 months of 1955 was accounted for by the still mounting volume of public construction, mainly in highway and school expansion programs. The remainder reflected further moderate increases in both educational and general administrative payrolls.

Federal Government purchases other than for national security purposes also stabilized in the first quarter after declining substantially for more than a year mainly as the result of reductions in the volume of farm price support operations.

### *Personal income up*

Personal income in the first quarter rose by \$3½ billion on an annual rate basis, exceeding the rise in the previous quarter. Wages and salaries were a major factor in the advance, being even more important in the first quarter than in the previous one.

Net income of farm proprietors showed an appreciable rise in the first quarter as a result of a temporary spurt in the volume of marketings. This was mainly attributable to the placing of an unusually large quantity of crops—particularly corn—under CCC loans during the period. According to the Agricultural Marketing Service, farmers' net income is expected to be a little lower in 1955 as a whole than it was in 1954.

Transfer payments which had moved up in the final quarter of last year as more liberal benefits became payable under the revised old-age and survivors' insurance and railroad retirement programs, maintained the higher level in the first quarter of this year.

A greater-than-seasonal rise in special year-end dividend disbursements had added to the dividend flow in the fourth quarter of last year. In the opening quarter this addition was substantially eliminated as a more normal rate of payments was resumed.

Other components of personal income continued to be well maintained.

### *Increase in wages and salaries*

Wages and salaries moved upward with the rise in the national output, and regained the peak they had reached in the autumn of 1953. However, not all of the first-quarter

increase—\$3 billion at annual rates—was reflected in personal income as employee contributions for social insurance, which are deducted in arriving at this total, rose by about \$½ billion. Revisions of the social security law made last year, extending social security coverage to large groups of workers not previously covered, and raising the earnings base upon which taxes are paid, became effective in January.

The relative importance of the factors affecting the payroll advance showed marked variations among the major industries as noted below. However, in total, almost two-thirds of the advance since the third quarter of last year could be traced to the increase in average weekly earnings as hours were lengthened and average hourly earnings increased, with the rise in employment accounting for the balance.

As illustrated in the chart on page 2, wages and salaries in the manufacturing industries showed the most marked change from previous trend. The recovery from the lowpoint in the third quarter of last year raised manufacturing payrolls to their highest level since the third quarter of 1953.

The advance was sharpest in the durable goods industries, where the earlier decline had been mainly concentrated. Among the factors contributing to this upturn have been the spurt in consumer durables, the advance in structural hard goods associated with the rising trend of construction activity, and the increased demands placed upon new production by the cessation of the earlier inventory liquidation. Within the durables group the automobile and primary metals industries accounted for the largest share of the total increase, although smaller gains were quite general in both fourth and first quarters. (A sizable increase in payrolls in the lumber industry in the fourth quarter reflected a rebound from the third-quarter strike.)

In durable goods manufacturing industries approximately half of the rise in payrolls since the third quarter of last year was attributable to increased employment, with increases in the number of hours worked and in average hourly earnings accounting about equally for the remainder. On a seasonally adjusted basis average weekly hours worked showed only a slight rise from the third quarter to the fourth, but exhibited a very marked increase from the fourth to the first quarters. The increase in employment and in average hourly earnings, on the other hand, were similar in both periods. All three of these elements were still on the upgrade at the quarter's end.

Payroll advances in the nondurable goods manufacturing industries were more moderate in scale, with the first-quarter increase representing the first appreciable rise since the second quarter of last year. The principal advances in this group were in apparel, printing, rubber, and leather. In contrast to the experience of the durables group, the lengthening workweek accounted for almost two-thirds of the wage rise in the first quarter, with the advance in hourly earnings responsible for most of the balance. Increased employment had only a small effect on the total payroll rise.

Wage increases also appeared in trade, mining, services, and finance. With the exception of trade they rested mainly on changes in hours and in wage rates. In trade, however, employment showed a considerable rise in both the fourth and first quarters and accounted for about half of the payroll increase over the period in that industry. On a seasonally adjusted quarterly basis payrolls in most other major industries have remained fairly stable over the past three quarters.

### *Profits reflect output rise*

Corporate profits, excluding inventory gains and losses, rose to a seasonally adjusted annual rate of about \$36½

(Continued on p. 20)

# Debt and Borrowing in 1954

**N**ET public and private debt totaled \$606 billion at the end of last year, up \$21 billion or 3½ percent from 1953. Gross debt, measured without consolidation of borrowers' accounts rose \$25 billion to \$706 billion. These increases were less than in any year since 1949, as total new borrowing continued to taper off.

Last year's debt expansion centered chiefly in long-term private borrowing and in State and local government bond flotations. The largest rise was in nonfarm mortgage debt, the net total of which advanced \$11 billion, or 13 percent, during the year as a near-record number of new owner-type dwellings was completed. With business plant and equipment outlays continuing high, net long-term corporate debt was up \$5 billion from the end of 1953. Net new borrowing by State and local governments, which consists primarily of bond flotations to finance construction, likewise amounted to nearly \$5 billion. Farm mortgage debt continued its gradual rise.

Expansion of total private short- and intermediate-term debt, which has accounted for a substantial part of all net new borrowing since Korea, did not continue in 1954. Consumer and nonmortgage farm credit rose only slightly, while total short-term corporate liabilities declined more than \$6 billion. The only notable exception to the general pattern of stability or net liquidation was the rise in security loans, which was sharp in percentage terms but not sufficiently large dollarwise to have much effect on the aggregates.

Net new borrowing by the Federal Government, which had increased in 1952-53, receded last year to a total of about \$2 billion. Gross Federal debt including intra-Governmental credits rose \$5 billion to reach an aggregate of \$294½ billion at the end of the year. This figure includes obligations not subject to the statutory debt limit.

Of the net public and private debt of \$606 billion, private debt constituted more than 56 percent—about the same fraction as at the beginning of last year. Net Federal debt accounted for 38 percent, and nearly 6 percent consisted of State and local government obligations.

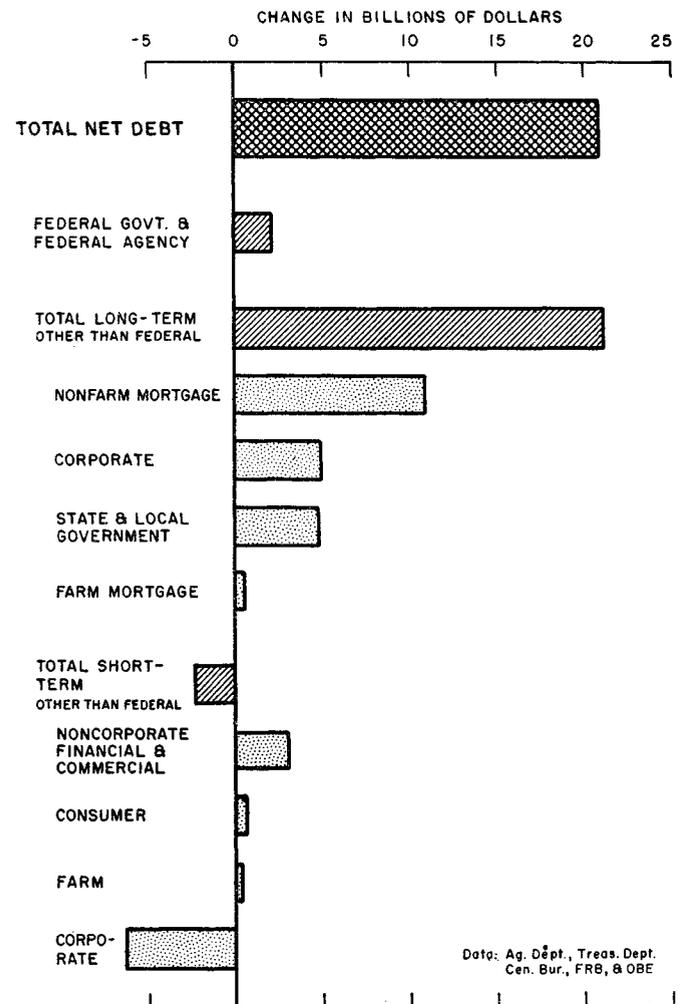
## New borrowing levels off

The overall annual rate of net new borrowing in the United States, after having risen in the earlier postwar period, has declined consistently in every year since 1950. This broad pattern of rise and retardation in postwar debt growth has reflected (1) marked advances in short- and medium-term private borrowing in 1947 and again in 1950, followed in each case by progressively smaller debt increases in subsequent years, (2) a comparatively steady absorption of long-term credit year after year by non-Federal borrowers, and (3) contraction of net Federal debt through the immediate postwar years, followed by a period of moderate expansion associated with the post-Korean defense buildup. The 1946-54 record is summarized in the accompanying chart.

NOTE.—MR. OSBORNE AND MR. GORMAN ARE MEMBERS OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

(1) "Short-term" private debt as measured here includes all farm production credit, noncorporate commercial, financial, and consumer credit, and short-term corporate borrowing. Corporate and consumer obligations accounted, respectively, for 60 percent and 20 percent of the sum of all these types of debt outstanding at the end of 1954; and the 1947 and 1950 spurts in the growth of the total largely

Changes in Public and Private Debt During 1954



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reflected the influence of expansion in corporate working capital needs and in consumer buying of durable goods. The downtrend in new borrowing after each of these peaks was relatively sharper for corporations than for consumers. A number of special factors, such as the 1953 rise in farm

price support lending and the 1954 expansion of security loans, have also affected the course of total new short-term borrowing as shown in the chart.

(2) The total of net new "long-term" non-Federal borrowing is measured here by the sum of noncorporate mortgage, corporate long-term, and State and local debt expansion. Growth in the annual rate of such borrowing has been smoothed by a tendency for fluctuations in the various components to offset one another. These fluctuations have been minor compared to those in short-term credit, however. State and local borrowing, while generally the smallest of the three types in dollar volume, has increased rapidly and rather consistently except for a period of comparative stability in 1950-52. The rate of corporate borrowing reached a peak in 1952, and has since tapered off a little. This decline has been counterbalanced, however, by an acceleration in the growth of mortgage debt.

(3) The total net debt of the Federal Government was reduced \$36 billion, or 14½ percent, between the end of 1945 and the end of 1948, and showed little further change during the three following years. A rise of \$11½ billion during 1952-54 was associated primarily with the defense buildup. It should be noted that the gross Federal debt, which includes the sums borrowed by Federal agencies from one another, has expanded more than the net debt since 1948. Gross debt advanced \$12 billion during 1949-51 and \$25 billion in 1952-54.

### Money market ease

The easier credit conditions initiated in mid-1953 were maintained throughout 1954, with a continued heavy flow of savings into financial institutions and bank reserves ample. The general trend of bond yields was downward in the early part of the year and stable thereafter at levels well below 1953, and there was some liberalization of terms for mortgage lending.

The flow of new funds to major types of savings institutions last year was in excess of \$12 billion—the highest on record—and time deposits of individuals and businesses in commercial banks rose \$3 billion.

The 1954 average of member bank borrowings from the Reserve Banks was less than one-fifth of the 1953 average, while excess reserves were up. The Federal Reserve System's instruments of general credit policy were used during the year to support and stabilize the member banks' reserve position. Reserve requirements and rediscount rates were lowered, and the Open Market Account was active.

### Federal debt expansion tapers off

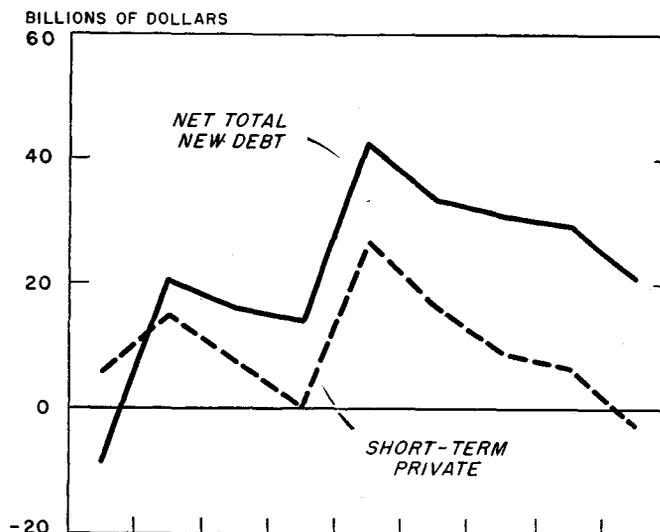
The expansion in Federal debt in the calendar year 1954 was the smallest since 1951, and less than half that recorded in 1953. At \$230 billion, the consolidated net total was up \$2 billion, or less than 1 percent, last year.

Gross debt—total direct obligations of the Treasury and other Federal agencies considered individually—amounted to \$294½ billion at the end of the calendar year. This was \$5 billion higher than at the end of 1953. The increase consisted, in round numbers, of \$3½ billion borrowed by the Treasury and \$1½ billion borrowed by other Federal agencies from the Treasury, the latter amount being offset to a slight extent by a fractional decline in these other agencies' debt to the public. Of the \$3½ billion of new Treasury borrowing, over one-third was obtained from social security and other Federal trust and investment funds. The remainder (less the small decline in publicly held debt of the other agencies) represented the increase in net Federal debt.

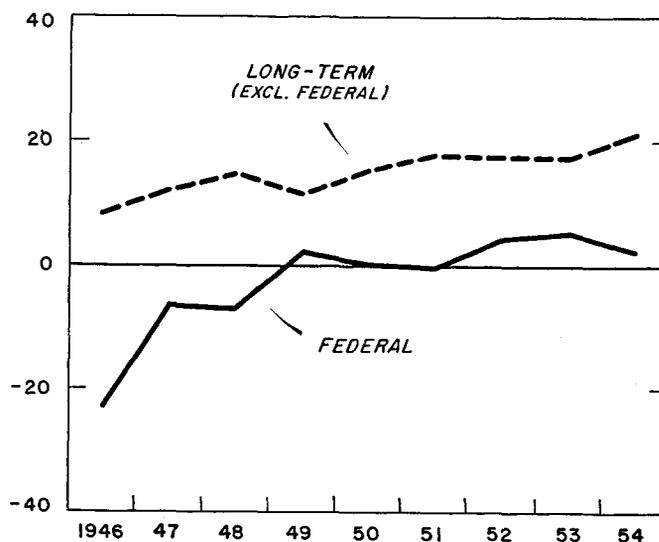
The \$1½ billion borrowed by Federal agencies from the Treasury in 1954 consisted primarily of loans obtained by the Commodity Credit Corporation. Crop inventories held by the Corporation rose \$1½ billion during the year, while the total of its loans receivable showed little change on a year-end basis (see section on farm credit.)

## Annual Additions to Net Debt

### Total, and Short-term Private



### Federal, and Long-term except Federal



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The decline in the total of new Treasury borrowing to \$3½ billion from a comparable 1953 figure of nearly \$8 billion reflected chiefly the improvement in the budgetary position. With an \$8 billion cut in expenditures only partially offset by a dip of \$2½ billion in tax receipts, the Budget deficit was reduced \$5½ billion from calendar 1953. Treasury new-money borrowing declined by a somewhat smaller amount, the 1953 deficit having been financed in part by drawing on the Treasury cash balance. The magnitudes involved in these changes are summarized in the

accompanying text table, which also shows the extent to which Treasury needs were met from intra-Governmental and from outside sources.

	Calendar year	
	1953	1954
Budgetary deficit.....	9.2	3.7
Plus: Increase (+) or decrease (−) in cash balance.....	−1.5	.6
Clearing account, etc.....	.1	−.7
Equals: Net borrowing.....	7.8	3.6
Intra-Government.....	2.4	1.3
From other sources.....	5.4	2.3

A noteworthy feature of the year's financing operations was the decline in the dollar total of Federal securities purchased by Federally administered trust and investment funds. This decline reflected the slower growth of social security trust funds as unemployment compensation payments rose.

Shifts last year from the 1953 pattern of outside fund sources left commercial banks and State and local governments as the principal suppliers of new money. Commercial banks invested \$5½ billion in Federal securities in 1954—the largest such investment made by these institutions since the end of World War II. The improved reserve position of the commercial banking system last year by comparison with 1953, and the decline of short-term private borrowing, have already been noted. The postwar expansion in State and local government holdings of Federal obligations continued with a \$1½ billion net increase.

Nonfinancial corporations, personal investors, and the Federal Reserve System, groups which had played important parts in financing the 1953 debt expansion, reduced their portfolios in 1954. As in other recent years, mutual savings bank and insurance company holdings declined.

While the net expansion of Federal debt last year was small, it was necessary to refinance close to \$76 billion of outstanding marketable public debt which matured during the year. Although the new issues were largely short- or intermediate-term securities carrying low rates, in line with the Government's policy of active ease in the money markets, the maturity structure of the marketable debt was somewhat lengthened by these operations.

### State and local government borrowing higher

Net debt of State and local governments, which had increased 11 percent in each of the two preceding fiscal years, rose 17 percent—\$5 billion—in the year ended June 30, 1954. (Comprehensive statistics of State and local government debt, unlike other statistics presented in this report, are not prepared on a calendar year-end basis.) Last year's record rise featured a very sharp expansion of new borrowing for highway construction. The volume of new issues for school and other construction purposes also moved up substantially.

These developments represent an extension of trends which have prevailed throughout the postwar period and continued into the fiscal year 1955. Construction postponed from previous years, and the filling of new needs created by the rapid postwar rise in street and highway traffic and in the school-age population and by the development of new neighborhoods have occasioned a very large share of all borrowing by State and local governments in each year since 1946.

It appears, moreover, that a substantial need for construction still remains to be met. A recent study for the President's Advisory Committee on a National Highway Program placed the cost of achieving an adequate system of streets and highways by 1965 at more than \$100 billion, while the current rate of capital outlay for this purpose

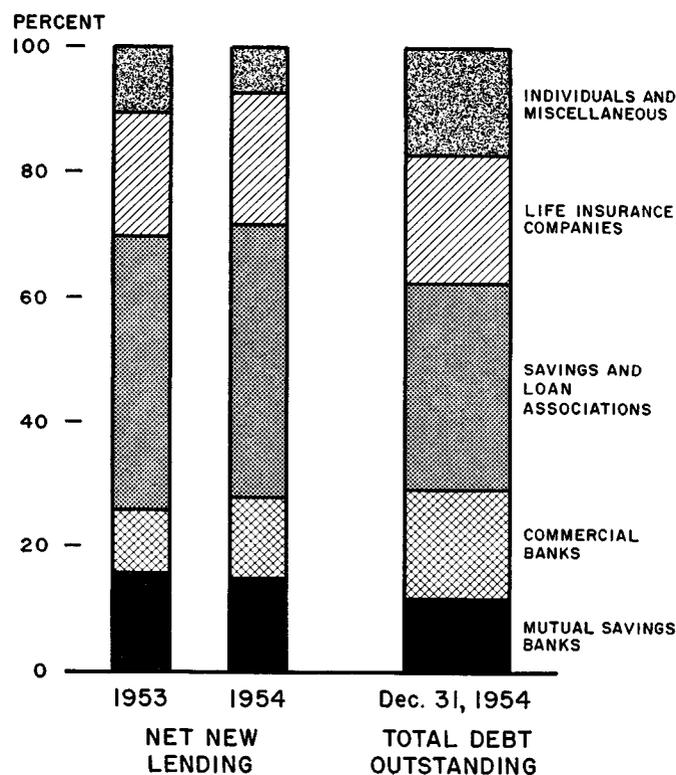
(including Federal aid) is under \$4 billion annually and total public highway debt now outstanding is in the neighborhood of \$10 billion. A serious shortage of school facilities has also persisted despite the steady rise of annual construction outlays from \$1 billion in 1950 to \$2 billion last year. In February 1955 President Eisenhower proposed Federal measures designed to improve State and local financing facilities and otherwise promote construction in these fields.

Borrowing for highway construction is most clearly reflected in the growth of State government debt, which advanced 30 percent, from \$6½ billion at the beginning of the fiscal year to nearly \$8½ billion at the end. This relative increase was much sharper than those recorded in any of the three preceding years, and in dollar terms last year's rise considerably exceeded the total expansion of 1952 and 1953 combined.

The combined total net debt of all local government units at the end of June 1954 is estimated at \$25 billion, up \$3 billion, or 13 percent, from the previous fiscal year-end. Annual increases of around 10 percent had been recorded in 1951–53. About one-half the total outstanding represents obligations of cities and townships, while most of the remainder is owed by school and special districts.

### Net New Lending and Outstanding Debt on One- to Four-Family Home Mortgages

Percent Distribution by Source of Funds



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

Data: HL 88 & FRB  
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The most important single source of loan funds for State and local governments in recent years has been the commercial banking system, which held more than one-third of all State and local debt obligations at the end of fiscal 1953 and absorbed a similar proportion of last year's increase.

## Corporate debt levels off

At \$177 billion, total net debt of corporations was down slightly last year, a \$5 billion rise in long-term obligations being more than offset by a reduction of \$6 billion in short-term liabilities. The increase of the long-term component in recent years has been associated with a rapid expansion of corporate fixed assets, which continued in 1954 at a rate only moderately below that of 1953. The drop in short-term debt reflected chiefly last year's lower tax liability and the reduced need for financing associated with the decline in inventories.

The 1954 rise in long-term indebtedness was smaller than that recorded in 1953. This slackening in debt growth accompanied a \$1½ billion reduction in corporate expenditures for new plant and equipment, concentrated chiefly in manufacturing and railroads. New stock issues and the provision of funds from internal sources continued at about the 1953 rate, however. Out of a total of \$26½ billion in long-term funds invested by nonfinancial corporations last year, retained earnings and depreciation allowances together accounted for roughly three-fourths, borrowing for one-sixth, and new stock issues for the remainder.

Last year's reduction in short-term corporate debt was the first since 1949. It affected notes and accounts payable as well as the "other short-term" category distinguished in table 5. Two-thirds of the overall drop of \$6 billion occurred in the latter category, which includes Federal income tax liability accrued and unpaid by year-end. Such liability was considerably lower in 1954 than in 1953, reflecting termination of the excess profits tax and the receding of taxable corporate profits from their 1953 peak.

The decline recorded in notes and accounts payable stemmed chiefly from last year's inventory liquidation and the resultant decrease in working capital requirements.

Some refinancing of bank loans into longer-term debt instruments was also involved, as suggested above.

The balance sheet position of corporate business in the aggregate seems to have improved during 1954. A larger proportion of new investment than in previous years was financed with equity capital. The ratio of cash and Federal securities held to current liabilities rose fractionally, as did the ratio of total current assets to current liabilities.

## Mortgage debt continues rise

Total nonfarm noncorporate mortgage debt outstanding approached \$95 billion at the end of 1954, up \$11 billion or one-eighth from the beginning of last year. The comparable expansion during 1953 had amounted to \$8½ billion or one-ninth.

Noncorporate mortgage debt on multifamily residential and commercial property rose \$2 billion during 1954 to \$22½ billion at year-end. This expansion was considerably sharper than in 1953.

The increase in home mortgage lending was associated with the general easing of credit conditions, noted above, and with the marked advance in construction activity which is described elsewhere in this issue of the SURVEY. It featured a considerable expansion in loans guaranteed by the Veterans' Administration, and some increase in the relative importance of life insurance companies and commercial banks as suppliers of new funds.

Ready availability of home mortgage credit in 1954 reflected not only the easy state of the capital markets in general but also the increased attractiveness of home mortgage lending as yields on most other types of investments fell off during the year. With the concurrent rise of new 1- to 4-family residential construction activity to around \$12 billion for the year, and an active market in existing houses,

Tables 1 and 2.—Public and Private Debt (Net and Gross), End of Calendar Year, 1945-54<sup>1</sup>

(Billions of dollars)

End of year	Public and private, total	Public			Private								
		Total	Federal <sup>2</sup>	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Nonfarm <sup>3</sup>	Farm <sup>4</sup>	Nonfarm <sup>5</sup>

Table 1.—Net Public and Private Debt<sup>6</sup>

1945	406.3	266.4	252.7	13.7	139.9	85.3	38.3	47.0	54.6	4.8	27.0	2.5	20.4
1946	397.4	243.3	229.7	13.6	154.1	93.5	41.3	52.2	60.6	4.9	32.4	2.8	20.5
1947	417.9	237.7	223.3	14.4	180.2	108.9	46.1	62.8	71.3	5.1	38.7	3.5	24.0
1948	434.0	232.7	216.5	16.2	201.3	117.8	52.5	65.3	83.5	5.3	45.1	5.5	27.6
1949	448.1	236.7	218.6	18.1	211.4	118.0	56.5	61.5	93.4	5.6	50.6	6.4	30.8
1950	490.7	239.4	218.7	20.7	251.3	142.1	60.1	81.9	109.2	6.1	59.3	6.1	37.6
1951	524.6	241.8	218.5	23.3	282.8	162.5	66.6	95.9	120.3	6.6	67.4	7.0	39.4
1952	555.4	248.7	222.9	25.8	306.7	171.0	73.3	97.7	135.7	7.2	75.1	8.0	45.5
1953	584.7	256.7	228.1	28.6	328.0	177.9	78.8	99.1	150.1	7.7	83.6	9.1	49.7
1954	605.5	263.6	230.2	33.4	341.9	176.6	83.7	92.9	165.3	8.2	94.5	9.4	53.2

Table 2.—Gross Public and Private Debt

1945	463.3	309.2	292.6	16.6	154.1	99.5	45.3	54.2	54.6	4.8	27.0	2.5	20.4
1946	457.9	288.0	272.1	15.9	169.9	109.3	48.4	60.9	60.6	4.9	32.4	2.8	20.5
1947	486.1	286.6	269.8	16.8	199.5	128.2	55.0	73.2	71.3	5.1	38.7	3.5	24.0
1948	499.0	276.7	258.0	18.7	222.3	138.8	62.8	76.0	83.5	5.3	45.1	5.5	27.6
1949	520.0	287.0	266.1	20.9	233.0	139.6	67.7	71.8	93.4	5.6	50.6	6.4	30.8
1950	566.8	290.6	236.4	24.2	276.2	167.0	72.2	94.9	109.2	6.1	59.3	6.1	37.6
1951	608.1	297.2	270.2	27.0	310.9	190.6	79.9	110.8	120.3	6.6	67.4	7.0	39.4
1952	646.2	308.9	279.3	29.6	337.3	201.6	88.0	113.5	135.7	7.2	75.1	8.0	45.5
1953	681.7	322.0	289.3	32.7	359.7	209.6	94.5	115.1	150.1	7.7	83.6	9.1	49.7
1954	706.4	332.3	294.4	37.9	374.1	208.8	100.5	108.2	165.3	8.2	94.5	9.4	53.2

1. Data for State and local governments are for June 30 of each year.

2. Includes categories of debt not subject to the statutory debt limit.

3. Data are for noncorporate borrowers only. (See table 6.)

4. Comprises non-real-estate farm debt contracted for productive purposes and owed to institutional lenders (includes CCC loans.)

5. Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

6. The concepts used in this report are described in the October 1950 SURVEY. Prior-year data for tables 1-7 appear in the September 1953 SURVEY.

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

Table 3.—Gross and Net Federal Government Debt, End of Calendar Years, 1945-54

[Millions of dollars]

End of year	Gross debt							Duplicating debt					Net debt		
	Federal Government and Federal agency, total <sup>1</sup>	Federal Government					Federal agency <sup>3</sup>	Federal Government and Federal agency, total	Federal Government securities held by Federal agencies and trust funds	Federal agency securities <sup>4,5</sup>			Federal Government and Federal agency, total	Federal Government	Federal agency
		Total	Interest bearing			Non-interest bearing <sup>2</sup>				Total	Held by U. S. Treasury	Held by other Federal agencies			
			Total	Public issues	Special issues										
1945.....	292,599	278,114	275,693	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	1,041	252,742	251,073	1,669
1946.....	272,147	259,149	257,649	233,064	24,585	1,500	12,998	42,398	30,913	11,485	10,693	792	229,749	228,236	1,513
1947.....	269,753	256,900	254,205	225,250	28,955	2,695	12,853	46,435	34,352	12,083	11,840	243	223,318	222,548	770
1948.....	257,994	252,800	250,580	218,866	31,714	2,220	5,194	41,510	37,317	4,193	3,953	240	216,484	215,483	1,001
1949.....	266,067	257,130	255,019	221,123	33,896	2,111	8,937	47,483	39,346	8,137	7,304	833	218,584	217,784	800
1950.....	266,415	256,708	254,283	220,576	33,707	2,425	9,707	47,713	39,197	8,516	8,470	46	218,702	217,511	1,191
1951.....	270,188	259,419	257,070	221,168	35,902	2,349	10,769	51,639	42,281	9,358	9,292	66	218,549	217,138	1,411
1952.....	279,317	267,391	265,293	226,143	39,150	2,098	11,926	56,436	45,893	10,543	10,496	47	222,881	221,498	1,383
1953.....	289,307	275,168	272,881	231,684	41,197	2,287	14,139	61,195	48,313	12,882	12,857	25	228,112	226,855	1,257
1954.....	294,386	278,759	275,731	233,165	42,566	3,019	15,636	64,144	49,609	14,535	14,508	27	230,242	229,141	1,101

1. Includes categories of debt not subject to the statutory debt limit.

2. Includes matured debt on which interest has ceased.

3. Bonds, debentures, and notes payable, including securities held by U. S. Treasury.

4. Bonds, debentures, and notes payable.

5. Federal agency securities held in Federal Trust funds were less than \$500,000 in all years shown.

Source: U. S. Treasury Department.

net new borrowing by home-buyers totaled almost \$9 billion, 23 percent higher than in 1953.<sup>1</sup>

Loans guaranteed by the Veterans Administration accounted for one-third of last year's net new lending on 1- to 4-family units, as against one-fifth the year before, while conventional-type mortgages represented a little over three-fifths of the total in 1953 and a somewhat smaller fraction in 1954. Loans insured by the Federal Housing Administration declined in relative importance to less than 10 percent last year.

The expansion of lending in 1954 under Veterans Administration guarantee and the accompanying liberalization of mortgage terms are described on pages 18-19 of this issue. The easing of credit is shown by VA data below:

	Percentage of total number of VA-guaranteed loans made in period	
	No down-payment	Term over 25 years
1953 average.....	8	5
1954: January.....	13	11
July.....	27	22
December.....	37	37
12-month average.....	28	25

The volume of new loans insured by the Federal Housing Administration, after having declined rather consistently on a quarterly basis since the end of 1952, turned upward in the final quarter of last year after the passage in August of the Housing Act of 1954. The new law permits more liberal terms on insured mortgages made thereafter, lowering the minimum required ratios of down payment to purchase prices and raising the permissible maximum maturity to 30 years.

All lender groups increased their holdings of mortgage debt on 1- to 4-family housing properties in 1954 (table 6). As in other recent years, savings and loan associations provided the largest share of the new funds. (See chart on p. 8.) Life insurance companies and commercial banks invested relatively more than in 1952 or 1953, while mutual savings banks accounted for a slightly smaller percentage of the overall rise last year than the year before. The limited information so far available points to a decline from 1953 in the relative position of individuals and others in this field.

Consumer credit outstanding at the end of 1954 totaled \$30 billion, up only 2 percent, or  $\frac{1}{2}$  billion, from the beginning of the year. The rapid growth of such credit after the

suspension of Regulation W in May 1952, which had been reflected in a  $\$4\frac{1}{2}$  billion increase in 1952 and a further rise of  $\$3\frac{1}{2}$  billion in 1953, thus was sharply checked last year.

This decline in net new borrowing centered in the installment credit component, which rose only \$0.3 billion as against  $\$3\frac{1}{2}$  billion the year before. Other types of credit also expanded by \$0.3 billion last year, having risen \$0.2 billion in total in 1953.

As shown in the accompanying summary of Federal Reserve Board estimates, the 1954 check in the growth of installment credit stemmed from a continuing increase in repayments coupled with a \$1 billion drop in new loans made. This drop was concentrated in extensions of auto credit, which, like the much smaller total of credit extensions for home repair and modernization, returned last year to about the 1952 level of gross new lending. Extensions of credit for the purchase of consumer goods other than autos also declined. The total of personal loans made, however, increased last year by about the same amount as in 1953.

	Installment lending		
	1952	1953	1954
	[Billions of dollars]		
Net expansion of credit.....	3.8	3.5	0.3
New extensions.....	28.4	30.3	29.3
Auto loans.....	12.3	13.6	12.5
Other consumer goods paper.....	8.0	8.0	7.7
Repair and modernization loans.....	1.2	1.4	1.2
Personal loans.....	6.9	7.3	7.8
Repayments.....	24.6	26.8	29.0

Aggregate personal consumption expenditures for automobiles and parts in 1954 were down about 5 percent from the previous year. With the early introduction of the 1955 models, however, sales moved upward in the fourth quarter to about the 1953 average rate. Reflecting this improvement in sales, automobile credit extensions rose at year-end and have continued to expand in early 1955.

Commercial bank holdings of consumer debt declined somewhat last year. Net new lending underwritten by sales finance companies and credit unions, at  $\$1\frac{1}{2}$  billion, and by retailers and others offset this contraction and financed the small increase in the total of consumer debt.

Farm debt increased nearly \$1 billion during 1954 to a year-end total of close to \$18 billion. The rise was about half that recorded for the previous year, when price support lending had expanded sharply.

Net new lending on farm mortgages, at  $\$1\frac{1}{2}$  billion, was about the same as in 1953. Although the number of farms

1. See table 7. A relatively small amount of corporate borrowing, included in table 6 and in the total analyzed by type of loan and lender group below, is excluded from these figures.

sold was off in 1954, the national average of prices paid was up slightly, and major lending institutions increased the average ratio of mortgage to purchase price. There was substantial geographic variation in farm credit conditions, the course of land prices, and the extent of new mortgage lending last year. As in other recent years, life insurance companies were the chief single source of farm mortgage credit, although net lending by commercial banks showed a substantial advance over 1953.

Short-term farm production credit outstanding at the end of 1954 was up \$0.3 billion from the beginning of the year. In 1953 such debt had expanded about \$1 billion. The out-

standing total of price support loans made or guaranteed by the Commodity Credit Corporation dropped fractionally in 1954 after having risen more than \$1½ billion the year before.

As prices of most of the commodities included in the Commodity Credit Corporation program remained at or below support levels, the bulk of the CCC loans made in 1953 were carried into 1954 and allowed to lapse at maturity, the pledged crops being taken into the inventory of the Corporation. The associated drop in price support credit outstanding was limited and eventually about canceled by the expansion of lending secured by the 1954 crops. The accompanying text table, which is based on the CCC reports of financial

Table 4.—Gross and Net State and Local Government Debt, June 30, 1945-54

[Millions of dollars]

End of fiscal year	Gross debt			Duplicating debt <sup>2</sup>			Net debt		
	Total <sup>1</sup>	State	Local	Total	State	Local	Total	State	Local
1945.....	16,589	2,425	14,164	2,864	1,046	1,818	13,725	1,379	12,346
1946.....	15,922	2,358	13,564	2,349	754	1,595	13,573	1,604	11,969
1947.....	16,825	2,978	13,847	2,428	804	1,624	14,397	2,174	12,223
1948.....	18,702	3,722	14,980	2,476	851	1,625	16,226	2,871	13,355
1949.....	20,875	4,024	16,851	2,720	970	1,750	18,149	3,054	15,095
1950 <sup>3</sup> .....	24,191	5,361	18,830	3,468	1,398	2,070	20,723	3,963	16,760
1951 <sup>3</sup> .....	27,040	6,373	20,667	3,693	1,482	2,211	23,347	4,891	18,456
1952 <sup>3</sup> .....	29,624	7,040	22,584	3,852	1,465	2,387	25,771	5,575	20,196
1953 <sup>3</sup> .....	32,735	8,001	24,734	4,176	1,628	2,548	28,559	6,373	22,186
1954 <sup>3</sup> .....	37,904	10,204	27,700	4,523	1,953	2,570	33,381	8,251	25,130

1. Includes State loans to local units.  
 2. Comprises State and local government securities held by State and local governments.  
 3. Data for 1950 through 1954 are not strictly comparable with 1949 and earlier years. (See "Governmental Debt in 1951," Bureau of the Census, December 1951.)

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

Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1945-54

[Millions of dollars]

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term <sup>1</sup>	Short-term <sup>1</sup>			Total	Long-term <sup>1</sup>	Short-term <sup>1</sup>			Total	Long-term <sup>1</sup>	Short-term <sup>1</sup>		
			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other
<b>Gross Corporate Debt</b>															
1945.....	99,523	45,321	54,202	25,718	28,484	15,411	11,874	3,537	881	2,656	84,112	33,447	50,665	24,837	25,828
1946.....	109,292	48,435	60,857	31,667	29,190	13,714	10,877	2,837	796	2,038	95,578	37,558	58,020	30,868	27,152
1947.....	128,157	54,988	73,169	37,676	35,493	14,173	11,169	3,004	904	2,100	113,984	43,819	70,165	36,772	33,393
1948.....	138,799	62,808	75,991	39,248	36,743	13,995	11,124	2,871	872	1,999	124,804	51,684	73,120	38,376	34,744
1949.....	139,554	67,720	71,834	37,338	34,496	13,710	11,244	2,466	769	1,697	125,844	56,476	69,368	36,569	32,789
1950.....	167,036	72,153	94,883	48,096	46,787	14,280	11,264	3,016	915	2,101	152,756	60,889	91,867	47,181	44,686
1951.....	190,637	79,855	110,782	54,700	56,082	14,463	11,377	3,086	903	2,183	176,174	68,478	107,696	53,797	53,899
1952.....	201,559	88,016	113,543	59,055	54,488	14,587	11,498	3,089	906	2,183	186,972	76,518	110,454	58,149	52,305
1953.....	209,581	94,527	115,054	58,394	56,600	14,123	11,236	2,887	882	2,005	195,458	83,291	112,167	57,512	54,655
1954.....	208,754	100,509	108,245	56,003	52,242	13,592	11,145	2,447	781	1,666	195,162	89,364	105,798	55,222	50,576
<b>Duplicating Corporate Debt</b>															
1945.....	14,231	6,999	7,232	4,264	2,968	1,485	1,099	386	124	262	12,746	5,960	6,846	4,140	2,706
1946.....	15,754	7,092	8,662	5,256	3,406	807	467	340	111	229	14,947	6,625	8,322	5,145	3,177
1947.....	19,275	8,902	10,373	6,247	4,126	1,499	1,172	327	126	201	17,776	7,730	10,046	6,121	3,925
1948.....	21,018	10,322	10,696	6,518	4,178	1,496	1,205	291	121	170	19,522	9,117	10,405	6,397	4,008
1949.....	21,561	11,186	10,375	6,203	4,172	1,486	1,224	262	107	155	20,075	9,962	10,113	6,006	4,017
1950.....	24,978	12,007	12,971	7,991	4,980	1,557	1,266	291	127	164	23,421	10,741	12,680	7,864	4,816
1951.....	28,121	13,266	14,855	9,093	5,762	1,489	1,186	303	126	177	26,632	12,080	14,552	8,967	5,585
1952.....	30,529	14,682	15,847	9,819	6,028	1,482	1,184	298	126	172	29,047	13,498	15,549	9,683	5,856
1953.....	31,642	15,715	15,927	9,709	6,218	1,302	1,022	280	122	158	30,340	14,693	15,647	9,587	6,060
1954.....	32,166	16,785	15,381	9,314	6,067	1,282	1,021	261	109	152	30,884	15,764	15,120	9,205	5,915
<b>Net Corporate Debt</b>															
1945.....	85,292	38,322	46,970	21,454	25,516	13,926	10,775	3,151	757	2,394	71,366	27,547	43,819	20,697	23,122
1946.....	93,538	41,343	52,195	26,411	25,784	12,907	10,410	2,497	688	1,899	80,631	30,933	49,698	25,723	23,975
1947.....	108,882	46,086	62,796	31,429	31,367	12,674	9,997	2,677	778	1,899	96,208	36,089	60,119	30,651	29,468
1948.....	117,781	52,486	65,295	32,730	32,565	12,499	9,919	2,580	751	1,829	105,282	42,567	62,715	31,979	30,736
1949.....	117,993	56,534	61,459	31,135	30,324	12,224	10,020	2,204	662	1,542	105,769	46,514	59,255	30,473	28,782
1950.....	142,058	60,146	81,912	40,105	41,807	12,723	9,998	2,725	788	1,937	129,335	50,148	79,187	39,317	39,870
1951.....	162,516	66,589	95,927	45,607	50,320	12,974	10,191	2,783	777	2,006	149,542	56,398	93,144	44,830	48,314
1952.....	171,030	73,334	97,696	49,236	48,460	13,105	10,314	2,791	780	2,011	157,925	63,020	94,905	48,456	46,349
1953.....	177,939	78,812	99,127	48,685	50,442	12,821	10,214	2,607	790	1,847	165,118	68,598	96,520	47,925	48,593
1954.....	176,588	83,724	92,864	46,689	46,175	12,310	10,124	2,186	672	1,514	164,278	73,600	90,678	46,017	44,601

1. Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

Source: U. S. Treasury Department, Internal Revenue Service; Interstate Commerce Commission; U. S. Department of Commerce, Office of Business Economics.

condition, reflects these seasonal swings and the net changes over the year as a whole.

### CCC Loans and Inventories

[Billions of dollars]

	Loans	Inventories
Outstanding at end of 1953.....	3.0	2.7
Change in 1954: 1st half.....	-.7	1.0
2d half.....	.6	.5
Outstanding at end of 1954.....	2.9	4.3

The Government has taken several steps tending to limit its future liability under price support programs. New 1954 legislation permits the Secretary of Agriculture to set price supports for basic crops in the 1955 crop year and thereafter below 90 percent of parity, under certain supply and market conditions, and provides for a gradual broadening of the use of a modernized parity formula beginning in 1956. Most basic crops are subject to both acreage allotments and marketing quotas this year.

Conventional short-term farm credit rose \$0.4 billion last year, reversing a 1953 decline. One factor in the 1954 increase was a renewed buildup of cattle on feeder lots, as cattle prices firmed after a sharp drop in the previous year.

### Sharp rise in financial debt

Financial debt rose 30 percent in 1954 to a total of \$10½ billion at the end of the year. This was the largest relative increase recorded for any category of private debt.

The advance was concentrated in the security loan component, which includes customers' debit balances with brokers and bank loans made for the purchase or carrying of securities. The total of these items increased \$1.1 billion in the first nine months of last year, and rose \$1.1 billion more in the final quarter.

This expansion was associated with a sustained rise in stock prices and a high level of trading activity on the securities exchanges. The SEC index of weekly closing prices of common stocks rose 43 percent during 1954, about one-third of this advance coming in the final quarter, while the total value of stock sales on registered exchanges expanded from less than \$5½ billion in the first quarter to \$7½ billion in the third and over \$9 billion in the last three months of the year. Margin requirements remained at 50 percent throughout the year, but were raised to 60 percent in January 1955 and to 70 percent in April.

Life insurance policy loans outstanding, the other major component of financial debt, rose fractionally in 1954 as in other recent years and reached a total of \$3 billion at year-end.

Commerical debt owed by noncorporate business, at \$12½ billion last year, was up 6 percent from 1953. This category of debt includes bank loans for commercial and industrial purposes, which declined fractionally, and auto, single-payment, and other consumption-type debt incurred by business proprietorships and partnerships, which rose.

Table 6.—Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, End of Calendar Year, 1945-54<sup>1</sup>

[Millions of dollars]

End of year	Residential and commercial			1-4 family residential							Multifamily residential and commercial							
	Total	Corporate borrowers <sup>2</sup>	Noncorporate borrowers	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	HOLC	FNMA	Individuals and others <sup>3</sup>	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	FNMA	Individuals and others
1945.....	30,776	3,821	26,955	18,543	5,156	2,258	1,894	2,875	852	7	5,501	12,233	220	3,602	2,290	1,376	.....	4,745
1946.....	36,862	4,419	32,443	23,059	6,840	2,570	2,033	4,576	636	6	6,398	13,803	301	3,790	2,382	1,957	.....	5,373
1947.....	43,853	5,121	38,732	28,161	8,475	3,459	2,283	6,303	486	4	7,151	15,692	381	4,321	2,545	2,320	.....	6,125
1948.....	50,910	5,843	45,067	33,261	9,841	4,925	2,835	7,396	369	198	7,697	17,649	464	4,918	2,938	2,627	2	6,700
1949.....	57,100	6,514	50,586	37,496	11,117	5,970	3,364	7,956	231	806	8,052	19,604	499	5,798	3,304	2,780	23	7,200
1950.....	66,711	7,374	59,337	45,072	13,104	8,392	4,312	9,481	10	1,328	8,445	21,639	518	6,383	3,906	3,214	18	7,600
1951.....	75,585	8,203	67,382	51,872	14,801	10,814	5,331	10,275	.....	1,818	8,833	23,713	719	6,973	4,538	3,453	30	8,000
1952.....	84,002	8,923	75,079	58,684	17,590	11,996	6,194	11,250	.....	2,210	9,444	25,318	746	7,550	5,133	3,559	30	8,300
1953.....	93,347	9,721	83,626	66,263	20,923	13,473	7,373	12,025	.....	2,358	10,111	27,084	959	7,963	5,517	3,743	102	8,800
1954 <sup>p</sup> .....	105,257	10,798	94,459	75,595	24,993	15,440	8,750	13,250	.....	2,328	10,834	29,662	1,149	8,441	6,201	4,165	106	9,600

<sup>p</sup> Preliminary.

<sup>1</sup> The data represent mortgage loans on commercial and residential property, excluding multifamily residential and commercial property mortgage debt owed by corporations to other nonfinancial corporations.

<sup>2</sup> The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 5.

<sup>3</sup> Includes portfolio loans of the Veterans Administration.

Sources: Federal Savings and Loan Insurance Corporation; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1945-54

[Millions of dollars]

End of year	Farm and nonfarm total	Farm			Nonfarm							
		Total farm	Farm mortgage <sup>1</sup>	Farm production loans <sup>2</sup>	Total non-farm	Nonfarm mortgage			Other			
						Total	1-4 family	Multi-family and commercial	Total	Commercial	Financial <sup>3</sup>	Consumer
1945.....	54,622	7,250	4,760	2,490	47,372	26,955	17,616	9,339	20,417	4,432	10,320	5,665
1946.....	60,606	7,652	4,897	2,755	52,954	32,443	21,906	10,537	20,511	6,238	5,889	8,384
1947.....	71,339	8,616	5,064	3,546	62,729	38,732	26,753	11,979	23,997	7,614	4,813	11,570
1948.....	83,464	10,793	5,288	5,505	72,671	45,067	31,598	13,469	27,604	8,073	5,120	14,411
1949.....	93,445	12,028	5,579	6,449	81,417	50,586	35,621	14,965	30,831	7,757	5,970	17,104
1950.....	109,151	12,220	6,071	6,149	96,931	59,337	42,818	16,519	37,594	9,918	6,863	20,813
1951.....	120,339	13,565	6,588	6,977	106,774	67,382	49,278	18,104	39,392	11,272	6,652	21,468
1952.....	135,704	15,139	7,154	7,985	120,565	75,079	55,750	19,329	45,486	12,181	7,478	25,827
1953.....	150,070	16,778	7,656	9,122	133,292	83,626	62,950	20,676	49,666	12,086	8,043	29,537
1954.....	165,319	17,624	8,200	9,424	147,695	94,459	71,815	22,644	53,236	12,716	10,395	30,125

<sup>1</sup> Includes regular mortgages, purchase-money mortgages, and sales contracts.

<sup>2</sup> Includes agricultural loans to farmers and farmers' cooperatives by institutional lenders; farmers' financial and consumer debt is included under the "nonfarm" categories.

<sup>3</sup> Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: U. S. Department of Agriculture, Agricultural Research Service; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

# The Housing Market

**T**HE strong market for new houses has been an important influence in the expansion of business activity since the end of World War II. For nearly a decade no significant letup has occurred in residential construction, and the number of nonfarm housing starts has exceeded 1 million in each of the past 6 years.

The current situation is one of very active demand. The number of starts was at a seasonally adjusted annual rate of 1.4 million for the first quarter of 1955 following a marked advance in the latter part of 1954. Immediate prospects are reflected in considerably higher VA appraisal requests than a year ago and somewhat higher FHA applications. The rise in residential construction activity during the course of 1954 followed a general easing in the money market beginning in the latter part of 1953 and a subsequent easing in mortgage financing.

The latter has taken the form of more ready availability of mortgages with liberal credit terms, chiefly those guaranteed or insured by the Federal Government. A substantial reduction has been made in minimum downpayment requirements. Some lengthening in the amortization period for mortgages and a reduction in interest rates for conventional mortgages have also occurred. The liberalization of credit terms has had a stimulating influence upon the purchase of new houses.

This article reviews some of the influences affecting the demand for housing including such physical factors as population growth, age distribution, household formation, and migration as well as such economic factors as income, liquid assets, and mortgage financing.

## Influence of population growth

A basic aspect underlying the demand for housing is the need or space requirement of the population. Such a requirement depends both upon the total number of people and the varying characteristics of the population—age distribution, birth rate, new family formation, and the size of family or of household.

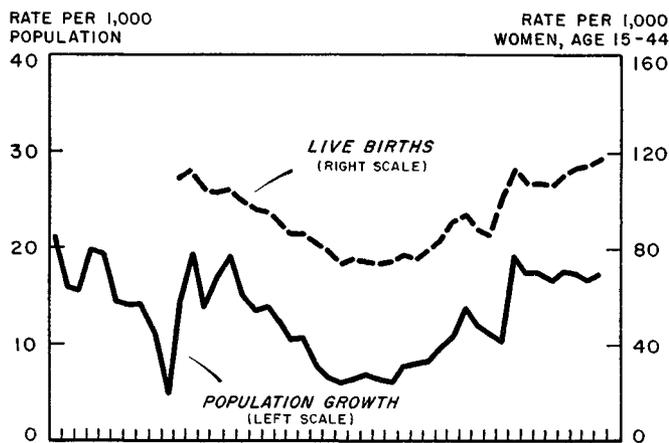
Total population is increasing about 1½ percent per year, or about twice as fast as in the decade of the 1930's. In terms of actual numbers, as shown in the lower panel of the accompanying chart, population of the United States is now increasing about 2½ million per year. This is about 3 times the average annual increase during the decade of the thirties, and about 50 percent above that of the twenties.

The current rate of population increase is about equal to that of the early 1920's. The rate of growth was declining during the twenties with a very substantial fall in the birth rate during that period. The birth rate continued to decline for a few years after 1930, and then recovered very slightly between 1935 and 1940. (See upper panel of accompanying chart.) It rose during the war years, and soon after World War II advanced sharply to a rate about equal to the mid-1920's, and has averaged close to this rate in the past decade.

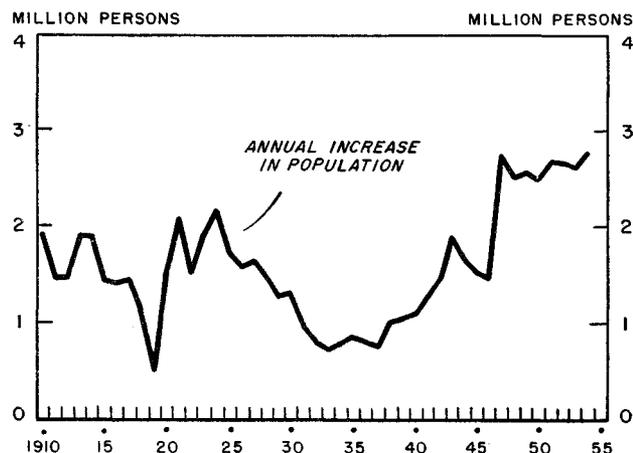
The upsurge in births in 1947 followed the record number of marriages at the end of the war, and was mainly an advance in first births. Since then, however, the marriage rate has dropped back below that of the late 1930's, but the birth rate has been sustained by successive advances in second, third, and fourth births. Although other measures of housing requirements discussed below show varying tendencies, the pressure of rapid increase in total population is a generally expansive influence upon housing demand.

The growing need for more housing space, accompanied by high income and generally favorable financing conditions, has contributed not only to the high rate of residential construction as a whole and record expenditures for additions and alterations, but also to a more rapid growth in one-

## The rate of population growth is as high as in the early twenties



## The absolute increase is substantially above earlier periods



DATA: GEN. BUR. & HEW

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

family houses than in multifamily units as a part of the general suburbanization movement.

For a number of years after the war, the emphasis had been upon relatively small houses, with special financing provisions introduced in 1950 for "economy" houses within the budget of moderate income families. In more recent years, however, there has been some movement toward larger houses as many families have outgrown their accommodations. The median area of new single-family houses insured by FHA has risen 10 percent in the past 5 years. In recent years, there has also been a decline in construction of multifamily units, particularly the smaller types, and governmental guaranty and insurance of these projects has been curtailed. Limited surveys have suggested some increase in vacancies for rental housing in certain metropolitan areas.

### Shifts in Age Distribution

An important consequence of the changing rate of population growth in the past generation that affects housing requirements is a shift in age distribution. This shift stems primarily from two developments (1) the long decline in the birth rate in the twenties and thirties and the subsequent extended advance, and (2) the increase in life expectancy, which has been especially marked for women.

As shown in the accompanying table, the trough in births during the 1930's either limits the advance or brings actual declines in the various age groups whenever those born during the 1930's "pass through" a given age bracket. The small annual classes are followed in turn by large annual classes born during and after World War II. We are now experiencing a sustained rise in the population under 20 years of age, whereas the number in the age group 20 to 34 is currently declining and will show no substantial advance until after another decade has passed. Meanwhile large relative advances are occurring for each of the two older groups, with continued rapid rise in prospect for those 65 and older. The latter increases have special consequences for housing requirements which are discussed below in connection with changes in households.

### New family formation

One aspect of shifts in age distribution which is especially relevant to housing requirements is its bearing upon the change in new family formation, which in turn is closely related to changes in the number of households. The birth pattern of the past is the primary influence affecting net new family formation, i. e., marriages less divorces, although other factors, including particularly alterations brought about by the depression and World War II, have also been important.

For a number of years, however, the average age at first marriage has been in the neighborhood of 20 for females

and 23 for males, while the proportion of the population getting married, though very substantially higher than 20 years ago, has been relatively stable. The average annual number of each sex in the age group 20 to 24 years is about equal to net new family formation (see chart of females age 20 to 24).

Since the classes born in the years 1931-35 when the birth rate was quite depressed are now in this age group, net new family formation is now at a relatively low rate. Little further change in the size of the classes reaching marriageable age will occur for the next few years. During the decade of the 1960's, however, a substantial rise is in prospect, and in the latter part of the decade the number reaching these ages will be fully half again as large as at present.

The implication of this trend in new family formation is significant for housing requirements. Though the demand for new houses depends upon numerous factors, some of whose influences are not readily gauged, the change in the prospects for new family formation is an important basic influence. In summary, for the next 5 years, new family formation is to be at a relatively low rate; it will begin to rise after about 5 years, and will be up substantially in about 10 years. In other words, basic requirements arising from new family formation are going to be quite large within several years, though they are rather low in the years immediately ahead.

Since the increase in new family formation is now quite small in relation to recent building activity, the maintenance of the high current rate for the next few years turns upon other influences besides new family formation.

Among these, changes in the amount of "crowding" or "doubling up" of families in households do not appear likely to be of major importance in this period. The upsurge in family formation at the end of the War, before postwar housing construction had gotten fully underway, resulted in considerable doubling up of families. In 1947, there were nearly 3 million married couples who did not have their own household. Since that time the number of families "doubled up" has declined steadily, so that it is now only about half as large as in 1947, and somewhat smaller than in 1940. The group of approximately 1½ million couples without separate households at the present is about the same as in 1930, following the building boom of the twenties, although the proportion doubled up is considerably lower now. About 6 percent of married couples did not have their own household in 1930, whereas about 4 percent are now without a household of their own. In the past 2 years declines in the number in this group have been quite small, and further changes may be of similar magnitude.

The number of people in the older age groups is increasing both because of the natural effect of a growing population—i. e. the rising trend in births a generation or more earlier—and the reduction in mortality. These influences are bringing a rise in the number of older couples. Moreover, with more adequate retirement and other supplementary income for the rising proportion of the population in the upper age groups, more of these older couples are able to maintain their own households. In addition, there has been a pronounced tendency in recent years for older age single persons—particularly women—to maintain separate households much more commonly than in earlier periods. This "undoubling" or less consolidation of families or generations in a single household reflects a rising level of real income with increased employment opportunities for women.

### Other types of households

In recent years there has been a trend toward the establishment or maintenance of households by individuals or groups other than married couples, reflecting a combination of influences, including those discussed above.

**Table 1.—Change in Population by Age Groups, for the United States Including Armed Forces Overseas**

Age groups	[Percent]							
	Annual rate of change							
	1920-30	1930-40	1940-45	1945-50	1950-55	1955-60	1960-65	1965-70
Under 20.....	1.1	-0.5	0.4	2.2	3.2	12.6	-----	-----
20 to 34.....	1.3	1.1	1.0	.4	-.4	-.5	1.1	3.6
35 to 64.....	2.4	1.6	1.7	1.6	1.5	1.5	.9	.4
65 and over.....	3.4	3.6	3.2	3.4	2.7	2.5	2.1	1.8

1. Includes projections based on future birth rates.

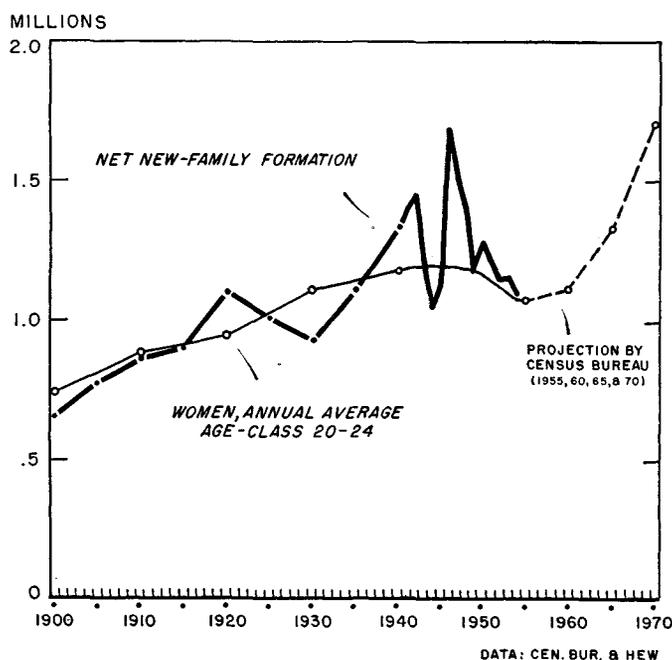
Source of data: U. S. Department of Commerce, Bureau of the Census.

Unrelated individuals, particularly, have established or maintained separate households much more commonly in recent years than in the past. Between 1950 and 1954 there was an increase of 1.2 million in unrelated individuals as household heads as compared with 1.8 million for married couples. In relative terms households of unrelated individuals increased by one-fourth as compared with a rise of only 5 percent for married couples. This influence is partially offset, however, by a tendency for an increasing proportion of the population to get married. The proportion of married persons in the adult population rose from 60 percent in 1940 to 67 percent in 1950 and to 69 percent in 1954.

### Growth of households

In the 2 years ending April 1954, the total number of households increased at an annual rate of 700,000. Though the reported annual changes are somewhat erratic, perhaps as a result of technical differences in measurements, there is a clear tendency in recent years for the rate of growth to slacken somewhat. This slackening reflects the smaller classes reaching marriageable age in recent years, and a decline in the rate of undoubling of married couples and related persons. The medium series projected by the Census Bureau is for an average increase of 625,000 households annually in the next 5 years.

### Family Formation and Marriageable-Age Women



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Thus, the growth in households is now appreciably smaller than during the past 15 years, whereas population growth is at a peak in absolute terms and is near the highest point of the past 30 years in relative terms. These influences would appear to be partly offsetting in their effect upon housing requirements. The high birth rate tends to make families desire larger living quarters—either additions or a larger house. Under generally favorable economic conditions, such needs have a strong positive influence upon the demand for houses.

### Shifting population needs

Migration has brought some increase in total housing requirements in the United States and has had an important differential effect upon the various areas. Since the early 1920's immigration from abroad has been a relatively minor influence, but internal migration has been substantial. Approximately 5 million persons change their residence from one State to another annually, according to sample surveys conducted by the Bureau of the Census, and another 5 million move from 1 county to another within the same State.

To a considerable extent such migration tends to cancel out in a national equivalent of "musical chairs," but there are strong tides of "net" migration. The oldest of these is the net movement of population off the farm into urban areas. Between 1940 and 1950, the population residing on farms declined approximately 5 million, or nearly one-fifth, and the number of occupied farm dwelling units declined about 1 million. The number of farm residences vacated during the decade was somewhat greater in view of the construction of nearly a million new farm homes during this period. In 1950, about 10 percent of the farm dwelling units were vacant, with most of the vacancies reported to be dilapidated, or otherwise unavailable for rent or sale.

In the period since 1950, the migration from the farm has continued; by 1954, farm population had declined another 3 million despite a considerable excess of births over deaths for the farm population. This continuing and substantial net migration from farms leaves a considerable number of vacant dwellings which are unavailable for occupancy and thus not a part of the effective housing supply. A roughly equivalent number of nonfarm housing units (about 600,000) is required for these migrants in addition to that indicated by the estimates of housing needs inferred from changes in total households.

A second major net migration is from the central areas of cities to the suburbs. This is reflected in an increase of 44 percent in dwelling units in the peripheral areas of standard metropolitan areas between 1940 and 1950, whereas the number of dwelling units in central cities rose about one-fifth during the same period. The substantial growth in the number of dwelling units in central cities during the decade reflected the continued movement of the population toward metropolitan areas together with some immigration from outside continental United States. There were no large cities which failed to grow during the decade, and no extensive abandonment of dwelling units such as that occurring on farms.

At the time of 1950 census, vacancies in urban areas were relatively few, averaging 3.5 percent for total vacancies, about half of which were available for sale or rent. Thus suburbanization had as its major effect the stimulation of construction in the suburbs in preference to the central areas and may have had only limited influence upon total housing requirements or demand.

The third major net migration is the movement "toward the sun"—to the far Western and Southwestern States and Florida. In the decade ending in 1950, the number of dwelling units increased one-half in the Pacific area and one-third in the South Atlantic area including Florida as compared with less than one-fourth for the United States as a whole. These trends have continued since 1950 with these areas showing a larger number of starts during 1950-53 in relation to total dwelling units than any other area in the United States.

The net effect upon total housing requirements nationally is largely counterbalanced by less active construction in areas where population is growing more slowly or declining.

To the extent that the net migration is from metropolitan areas, the dwelling units left behind are largely available for occupancy by others, and thus total housing requirements are little affected. On the other hand, net movement from rural areas and villages remote from metropolitan areas may add substantially to housing requirements.

**Table 2.—Household Status of Family Groups and Individuals in the United States**

[Units in thousands]

Type of unit	1940 April	1947 April	1950 March	1952 April	1954 April	Average annual change			
						1940- 47	1947- 50	1950- 52	1952- 54
<b>Married couples</b> .....	28,517	33,543	36,091	36,696	37,346	718	874	290	325
With own household.....	26,571	30,612	34,075	35,138	35,875	577	1,187	510	368
Without own household.....	1,946	2,931	2,016	1,558	1,471	141	-314	-220	-44
Percent without own household.....	6.8	8.7	5.6	4.2	3.9				
<b>Other family groups</b> .....	5,711	5,374	5,614	5,943	5,963	-48	82	158	10
With own household.....	4,920	4,352	4,763	5,067	5,086	-81	141	146	10
Without own household.....	791	1,022	851	876	877	33	-59	12	1
Percent without own household.....	13.9	19.0	15.2	14.7	14.7				
<b>Unrelated individuals</b> .....	9,277	8,491	9,136	9,301	9,700	-112	221	79	200
With own household (Primary individuals).....	3,458	4,143	4,716	5,299	5,932	98	196	280	316
Without own household (Secondary individuals).....	5,819	4,348	4,420	4,002	3,768	-210	25	-201	-117
<b>Total households</b> .....	34,949	39,107	43,554	45,504	46,893	594	1,525	936	694

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

In any case the stimulus provided by extensive capital formation in the rapidly growing areas, through its effect upon job opportunities and incomes, exerts indirectly a stimulating influence upon the effective demand for new dwelling units.

### Basic demand factors

Although the physical or demographic influences upon the demand for housing are basic forces, the principal economic factors are also of key importance. Despite the significance of each of these factors, however, much of the fluctuation in housing demand appears to be only vaguely related to corresponding changes in the available demographic and economic indicators.

Like capital investment generally, new housing investment appears to behave to a considerable extent autonomously; thus, while it is conditioned by the types of demographic factors which have been discussed, as well as by changes in consumer income and price relationships, it also exerts an independent influence upon economic activity. It tends to form a higher proportion of gross national product when the latter is high and to form a smaller proportion when product is depressed; this is only a general relationship, however, and there appear to be special waves or cyclical effects in housing activity that are more pronounced than those of aggregate output. They appear to be affected by growth requirements and the demand situation in general, but the latter influences appear to be of varying significance from one period to another. As a consequence, comparisons based upon time series do not show a close and stable relationship between growth needs and consumer income on the one hand and residential construction on the other. Credit conditions are an important additional determinant of housing demand, but to a considerable extent changes in the rate

of residential construction cannot be determined by reference to other series.

This is illustrated by a comparison of housing activity in the interwar period and the principal demographic and economic series available. For the period 1922-40, nonfarm housing starts were more closely correlated with population growth and real disposable income per household than with other readily available series. The price of houses in relation to prices generally and the extent to which starts had exceeded household formation in the preceding decade were also significant influences.<sup>1</sup>

These variables combined into a conventional single regression equation appear to move in the same general direction as starts in most years, but the extent of the movement is only roughly approximate. Furthermore, the apparent cycle effect in starts is so large from the peak to the trough during the prewar period, that extrapolations to the postwar years when the principal demand factors are considerably higher than at any time before the war is not appropriate.

### Influence of income

Although it cannot be measured in any precise way, it is apparent that the influence of the substantial general rise in income per spending unit or per household from the prewar to the postwar period—accompanied by an increase in the number of households—has been a basic factor in the strong postwar housing market. These changes have brought sharp declines in the number of spending units in the lower and lower-middle income groups and large rises in numbers in the upper-middle and higher income groups even after rough adjustments are made for changes in prices. The general picture of income distribution from the war period to the present is available from estimates of the Office of Business Economics.<sup>2</sup>

Although these data cannot be directly related to the purchase of houses, information from the Federal Reserve Board surveys of consumer spending and financing are suggestive.

The Consumer Finance Survey has found that purchasers of new and used houses are more concentrated in the upper income brackets than are home owners as a group. This appears to reflect somewhat greater mobility for higher income families as well as a tendency to time purchases of houses in periods when income is high.

House purchasing was particularly concentrated in the upper income groups during the years 1952 and 1953. In these years, spending units in the upper third of the income distribution bought about 60 percent of the houses purchased, the middle third bought about 25 percent, and the lower third about 15 percent. The proportion of families owning homes was about twice as high in the upper third of the income distribution as in the lower third. The high proportion of families buying houses in the upper income groups in these years appears to reflect the influence of credit restrictions which resulted in the least liberal credit terms of the entire period since the end of World War II. For earlier years, 1947-51, those buying homes were more broadly distributed throughout the income range, but they were not so broadly distributed as home ownership.

### Equity of individuals

Large liquid asset holdings have also had a favorable influence upon the demand for housing since the end of World War II. Throughout this period the liquid asset

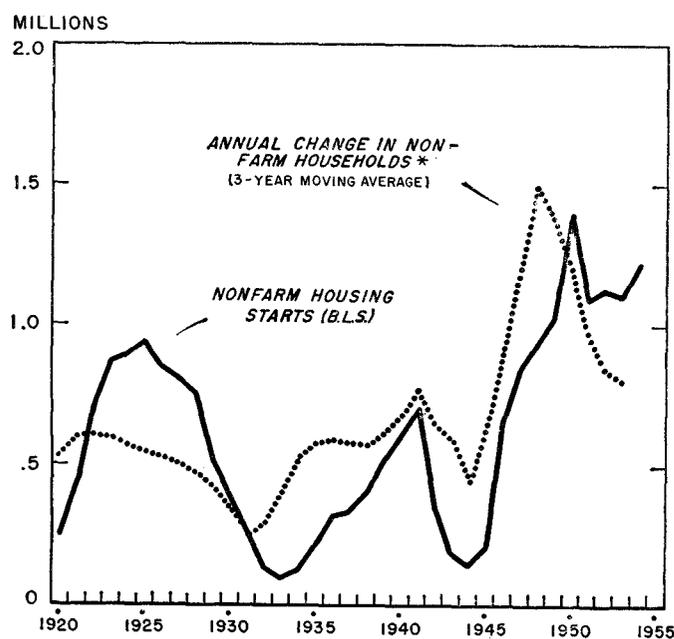
1. For this period, no series which reflects the influence of financing terms is readily available.

2. Income Distribution in the United States, by Selma F. Goldsmith, SURVEY OF CURRENT BUSINESS, March 1955, and a Supplement to the SURVEY OF CURRENT BUSINESS 1953, Office of Business Economics, U. S. Department of Commerce, U. S. Government Printing Office.

position of individuals as a group has been more favorable than for any year before the war for which data are available, though there has been some decline in liquidity from the war years.

The volume of holdings of currency, bank deposits, and government securities as estimated by the Securities Exchange Commission at the end of 1954 was about equal to disposable income in that year. This compares with a ratio of liquid assets to disposable income of about one and one-fourth in 1946 and four-fifths in 1940. Though liquid asset holdings are fairly broadly distributed by income level, according to the Federal Reserve Board Survey of Consumer Finances, such holdings other than currency tend to be concentrated into a rather small proportion of total consuming units. The top fifth of the liquid asset holders have about 80 percent of the value of liquid assets, and the top two-fifths hold about 95 percent.

## Housing Starts and Changes in Households



\* Changes were derived from data published by the Joint Committees on Housing and on the Economic Report

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The only specific information relating asset holdings to house purchasers is a recent sample survey of VA-guaranteed mortgage holders. This survey indicated that those obtaining downpayment loans had liquid assets holdings substantially larger on the average than the required downpayment, but no information is available on the distribution of such assets among the various buyers. For purchasers obtaining no-downpayment loans, however, liquid asset holdings were relatively small.

Holdings of nonliquid assets or equity of individuals are also an important influence affecting the demand for housing. Much of such equity is in houses, and the purchase of a house often involves the sale of another. Accordingly, the strong trend in the price of used houses in most of the postwar period has been an important—though not necessarily an independent—influence affecting the sale and hence the construction of new houses. As indicated in the chart on page 19, the average price of used houses purchased with VA-guaranteed loans has advanced slightly in the past two years

following extended advances in earlier years. A similar trend prevails for existing houses purchased with FHA-insured loans.

## Mortgage Financing

The role of financing in the demand for housing is of basic importance. A very large proportion of funds invested are borrowed, particularly for the purchase of lower-priced houses. There is a considerable range in downpayment requirements and amortization periods for various types of financing at any given time. Variations in the terms of such loans, in the availability of the various types, in the interest rate, and in the related special fees or charges for loans made are important influences affecting the sale of houses.

The influence of financing has been particularly marked since the end of World War II as other demand influences have for the most part changed only moderately, whereas substantial and sometimes rather abrupt changes have occurred in financing terms. Thus incomes have been high and rising during most of the period, and housing needs of a growing population have continued large, although not so pressing as in the immediate postwar years.

In this generally strong demand situation, changes in credit terms and in the availability of credit for mortgage lending have been important influences. Relaxation in credit terms in 1949 and early 1950, and again during 1954 coincided with expansion in new house construction and sale. These two periods of credit ease were preceded by liberalization in lending regulations, and in both instances by a slackening in the demand for funds by business. In addition, the Government pursued an active credit-ease policy during each of these periods. An increase in unemployment and a leveling off in prices generally made resources readily available for activating the generally strong demand situation for new houses. Relative stability in construction costs and in the price of new houses prevailed in each of these two periods of expanding construction.

## FHA Financing

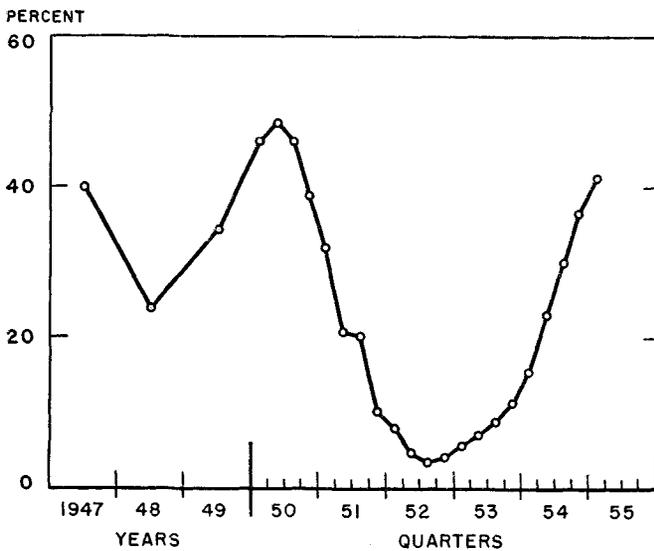
A brief review of real estate credit developments in 1949 and early 1950 suggests the importance of credit relaxation in expanding the market for houses in the period before June 1950. Provisions regulating FHA insured mortgages for single family homes and for the construction of rental projects were liberalized in mid-1948. The maximum amount that could be insured and the maximum ranges for 80 percent and 90 percent mortgages were increased, partly to cover higher costs of construction. Mortgages up to 95 percent of the value of the property were provided for owner-occupied homes in the lower price brackets. Maturities were also lengthened. The Housing Act of 1948 had as a chief purpose stimulation of housing in the lower price and rental ranges. The changes in the law contributed to a substantial easing in the mortgage market, and an enlarged flow of credit both with and without Federal support became available on easy terms.

The ratio of loans to value of property insured by FHA under Section 203 for new single-family houses increased in 1949, and the number of units started under FHA inspection rose from 294,000 in 1948 to 364,000 in 1949 and 487,000 in 1950. During this period the combination FHA first trust and VA second trust loans, characterized by low downpayments, were widely used. Of the VA first mortgage loans (Section 501) the proportion with no downpayment required rose from 24 percent in 1948 to 34 percent in 1949 and 44 percent in 1950. In April 1950, the legal maximum interest rate for FHA insured mortgages was lowered from 4½ percent to 4¼ percent as a part of the general relaxation in mortgage credit terms.

In July 1950 specific mortgage credit regulations were adopted to restrain the housing market, but there is a considerable lag between changes in regulations affecting applications for loans and the effects upon the sale of houses. Despite progressive tightening in terms for mortgage lending in the latter part of 1950, including the reimposition of Regulation X by the Federal Reserve Board, the tightening in credit was little felt during the latter half of 1950 and was only partially effective in 1951. As shown in the accompanying chart, credit regulations were more fully effective in 1952. Regulation X was relaxed in June 1952 and suspended in April 1953, but there was some lag before any substantial relaxation in loan requirements was observable.

### No-Downpayment VA Loans

as a percent of total VA-guaranteed primary home loans



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

DATA: VA  
55-25-11

For the group of borrowers financing their purchases with FHA insured loans, detailed records of financing terms in relation to income indicate that liberalization of credit terms developed only gradually after the suspension of Regulation X. For lower-priced houses, the proportion of loan to sale price was higher than for middle- and upper-priced houses, as provided in legal requirements concerning maximum loans. Even in lower-priced housing, however, downpayment requirements as late as 1954 were still substantial (averaging around 10 percent), and the ratio of current monthly housing costs to income was no higher than the 15 percent average for all single-family homes insured by FHA. Though these data include the latter half of 1954, when the maximum percentage of the property value which could be borrowed was increased, most of the loans made were based upon applications made prior to the relaxation in lending terms. Accordingly, the effects of the relaxation in terms are not evident in these figures and subsequent data are not available.

Limited information on current mortgage lending other than Government insured or guaranteed loans indicates that the general easing in credit in 1954 and the reduction in demand for funds for other purposes made loans more readily available on generally improved terms for borrowers.

Both the proportion of the total price of the house represented by the primary loan and the amortization period were substantially less, however, than for Government insured and guaranteed loans.

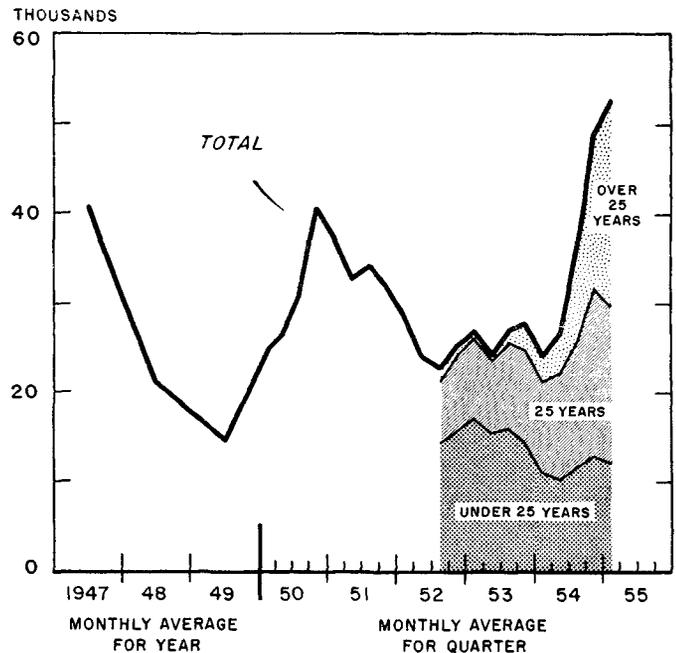
### Easier terms for VA loans

For VA mortgage lending, a progressive easing in terms during 1953 and 1954 is reflected in the chart showing the proportion of 100 percent loans by VA and the proportion with maturities over 25 years. Though VA loans are not representative of home financing generally, they are an important part of the total and are the group for which expansion was most marked in 1954 and early 1955. Furthermore, some of the influences which led to liberalization of terms on such loans affected other types of lending as well.

The low point in the proportion of no-downpayment loans guaranteed by VA was reached in the third quarter of 1952, after which the proportion of such loans rose continuously through the first quarter of 1955. There was only a slow rise in such loans through 1953 with the no-downpayment loans reaching 11 percent of total VA loans closed in the final quarter of that year. The rise was accelerated in 1954, however, with an advance from 15 percent in the first quarter to 37 percent in the last quarter and some further rise in early 1955.

### Distribution of VA-Guaranteed Home Loans, by Years of Maturity

Longer maturities have become more common



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DATA: VA  
55-25-12

The same general pattern of easing characterized the maturities of loans closed, except that the increase in maturities was rather gradual through the second quarter of 1954. Up to that point, a noticeable shifting from lower maturity loans to 25-year maturities was evident, with the latter becoming more common than all the loans for maturities less than 25 years whereas it had been less common in earlier

quarters. Loans with maturities over 25 years—chiefly 30-year loans—had risen to nearly one-fifth of the total by the second quarter of 1954. These moderate increases in maturities were accompanied by no expansion in total VA home loans closed, but VA requests for appraisals for new home construction rose to double the rate a year earlier, presaging the substantial rise in VA loans in the second half of 1954.

Only after mid-1954 did the easing in credit terms affect a substantial portion of buyers. In the latter half of 1954, out of about 250,000 primary loans guaranteed by the VA, approximately 75,000 had maturities over 25 years—about 3 times as many as in the first half of the year. A similar easing in downpayment requirements brought the total of VA loans for the full purchase price to 86,000 in the latter half of 1954, or nearly three times as many as in the first half. As shown in the accompanying chart, easing in mortgage terms continued throughout 1954, and in the early months of 1955. In January and February out of a total of about 110,000 primary loans closed, 40 percent were for the full purchase price and a similar proportion was for more than 25 years maturity.

The total number of houses financed through VA whose owners at the present time have little or no equity in their homes is quite a minute fraction of all mortgages outstanding, but in terms of current mortgage recordings and purchases of houses, the proportion with very liberal credit terms is a substantial share of the entire market. Those buying houses as early as 1950 have seen a considerable appreciation in building costs and prices since they bought and have obtained some increase in equity in the intervening years. For the next 2 years, 1952-53, mortgage terms were not particularly favorable. Some downpayment was required—about 15 percent was typical for FHA borrowers, between 10 and 15 percent for VA loans, and considerably more for conventional borrowers. Thus, in general, the borrowers for the years preceding 1954 have an appreciable equity in their homes.

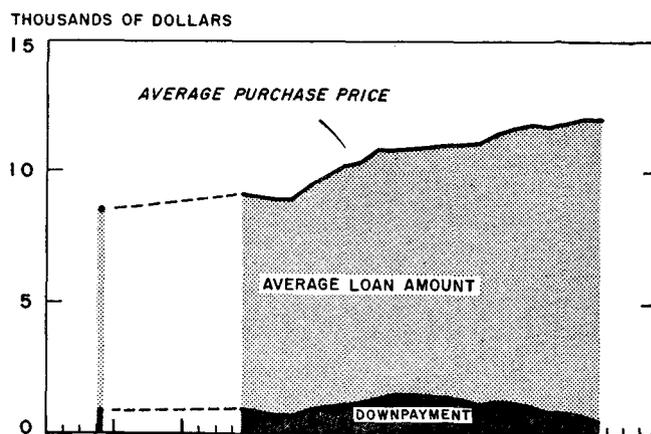
In the absence of a considerable decline in the price of houses, the total equity position of such buyers as a group has been enhanced by the purchase of a house, though they may have had a large rise in debt.

The effect of easier credit terms upon the buyer of a single-family house may be indicated by specific illustrations. For homes insured by FHA, the minimum downpayment requirements for a \$15,000 house were reduced from about \$3,000 to \$2,000 in mid-1954. The maximum period of amortization was lengthened from 25 years to 30 years, a change that reduces monthly repayment charges on any given loan a little less than 10 percent. Thus, while the loan would be larger with the reduced downpayment, if in addition the amortization period were lengthened from 25 years to 30 years, there would be little change in monthly payments.

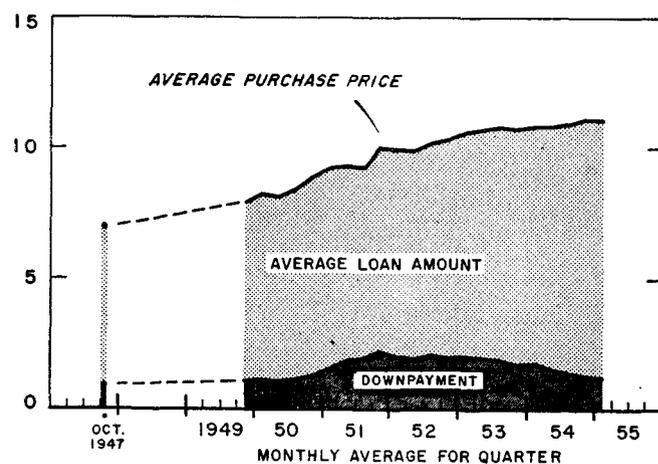
For homes financed under loans guaranteed by VA, monthly operating statistics indicate average changes in downpayments. In the first quarter of 1955, the average purchase price for new homes financed by VA primary loans was about \$12,100, an increase of \$300 from a year earlier. The average downpayment for these homes was \$640 in the first quarter of 1955, a little more than half as much as a year earlier. Though no exact comparisons are available on the change in maturities for loans, in the apparently typical instance in which maturity was increased by 5 years (see accompanying chart), a slightly smaller monthly payment was required in the first quarter of 1955 than a year earlier. About twice as many VA loans were closed on new houses in the first quarter of 1955 as were closed a year earlier.

A rather important part of the general housing picture is the sustained demand for existing homes. As shown in the accompanying chart the average price paid for existing houses

### Average downpayment on VA-guaranteed loans has declined for new homes . . .



### and for existing homes



DATA: VA

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financed with VA guaranteed loans has been fairly stable during the past 2 years. There has been some decline in the size of downpayments for existing houses purchased with VA loans but downpayments average appreciably higher than those made for new homes.

Requests for VA appraisals for proposed home construction have been running about double a year earlier and applications for FHA commitments are moderately higher than in the corresponding months of 1954.

### Summary

The current strong demand for housing is based upon the joint influence of basic physical and economic factors. The effect on demand of a lower rate of family formation than that prevailing earlier in the postwar period has been offset by continued rapid increase in the population with resulting pressure for larger living quarters, and by substantial internal migration. Credit conditions appear to have been especially important in the rise of residential construction in the past year. Purchasing terms continue to be favorable and mortgage funds are in good supply despite some firming in the money market. A large and rising flow of income has been the central influence supporting the high volume of residential activity, permitting the influence of other factors to be widely operative.

## National Income and Product—A Review of the First Quarter

(Continued from p. 5)

billion in the fourth quarter after having fluctuated around \$34–35 billion earlier in the year. Before-tax profits, without adjustment for inventory valuation, reflected a similar improvement, as did profits after taxes. The estimates shown for 1954 have not yet been revised to incorporate the tax saving under legislation enacted during the year, the effect of which cannot be satisfactorily measured at this time.

Before-tax profits unadjusted for seasonal variation totaled over \$9 billion in the fourth quarter, up from about \$8½ billion in the third quarter and less than \$8 billion in the final quarter of 1953. The chief single factor in the year-end advance seems to have been the sharp expansion of auto

output after the changeover to the 1955 models. This was accompanied by increased profits not only in the auto industry itself but also in the metals and metal products group and in rubber, and the acceleration of industrial activity contributed to the substantial improvement reported for railroad transportation.

In most other manufacturing and nonmanufacturing industries, the available data suggest that a similar though generally more limited improvement took place.

Early reports for the first quarter of 1955 indicate a continuation of the overall pattern of upward movement in profits established in the final quarter of 1954, with the auto, steel and related industries leading a broad advance.

# New or Revised STATISTICAL SERIES

## Manufacturers' Sales and Inventories



THE present revision of the Office of Business Economics' series on manufacturing operations reflects the usual periodic changes made as a result of taking into account newly available data, plus the incorporation of a few special adjustments described below. The revisions involve in the main the adjustment of the estimates to 2 basic sources of information that have become available in the 18 months since the last revision. The first set of data consists of the compilations by the Internal Revenue Service of sales and inventories as reported in corporate income tax returns for the years 1951 and 1952; after minor adjustments, these tabulations provide the "benchmark" estimates for those years.

The second set of data consists of published annual reports for 1953 and 1954 of a large number of companies which significantly augment the returns of the panel of manufacturers cooperating in the monthly *Industry Survey*.

This revision goes back to January 1951—the already published estimates prior to this date are not affected. The

accompanying tables show the new estimates of sales and inventories by industries; the June issue of the *Survey* will carry the revised material on new and unfilled orders and on inventories by the various stages of fabrication. Revisions of the series on retail and wholesale trade will not be made until after examination of the material now being processed in the 1954 Census of Business.

### Other adjustments

Several other changes have been made in the new estimates. The book values of inventories held by aircraft companies have been adjusted when necessary to include the amount covered by progress payments on contracts. This adjustment raised the level of inventories as reported in the Internal Revenue *Statistics of Income* by about \$400 million and \$500 million, respectively, in 1951 and 1952. The amounts are considerably less significant in postwar years prior to 1951 and in industries other than aircraft—and no allowance has been made.

No other changes in concept or methodology have been made except that there have been several consolidations of industries previously shown separately. For previous descriptions of the statistical procedures used in deriving these estimates see the *SURVEY OF CURRENT BUSINESS*, December 1953 and the October issues 1949 through 1952.

The seasonal factors for sales and inventories have been reviewed and, when indicated, alterations in the factors starting in January 1951 have been made.

### The amount of revision

The effect of the current revision on the level and trends of aggregate manufacturers' sales and inventories is not too significant—although changes in a few industries are sizable. As compared to the formerly published statistics, the new estimates of total sales and inventories are virtually unchanged in 1951 and revised downward by 1 percent in 1952. Year-end inventories in 1953 and 1954 are also reduced by about 1 percent, while sales in each of these years have been lowered by 2 percent.

Table 1.—Manufacturers' Sales and Inventories Annually 1939–54

[Millions of dollars; not adjusted for seasonal variation]

Year	Sales			Inventories		
	Total manufacturing	Durable goods industries	Nondurable goods industries	Total manufacturing	Durable goods industries	Nondurable goods industries
1939.....	61,340	23,397	37,943	11,516	5,332	6,184
1940.....	70,313	29,679	40,634	12,873	6,303	6,570
1941.....	98,069	45,619	52,450	17,024	8,598	8,426
1942.....	125,158	61,969	63,189	19,348	10,437	8,911
1943.....	153,843	82,352	71,491	20,171	11,171	9,000
1944.....	165,387	88,041	77,346	19,578	10,430	9,148
1945.....	154,481	75,219	79,262	18,457	8,764	9,693
1946.....	151,402	59,834	91,568	24,620	11,950	12,670
1947.....	191,009	80,343	110,666	29,032	14,267	14,765
1948.....	211,560	91,133	120,427	31,781	15,725	16,056
1949.....	196,997	84,834	112,163	29,038	13,956	15,082
1950.....	231,415	105,649	125,766	34,534	16,768	17,766
1951.....	267,705	124,504	143,201	43,011	22,815	20,196
1952.....	274,197	131,215	142,982	44,029	24,428	19,601
1953.....	298,423	149,578	148,845	46,175	26,352	19,823
1954.....	280,755	133,585	147,170	43,511	24,047	19,464

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

Table 2.—Manufacturers' Sales, 1948-54

[Millions of dollars; not adjusted for seasonal variation]

Year and month	Total manufacturing	Durable goods industries							Nondurable goods industries									
		Total	Primary metal	Fabricated metal	Ma-chinery <sup>1</sup>	Trans- portation equip- ment <sup>2</sup>	Lumber and furniture	Stone, clay and glass	Other <sup>3</sup>	Total	Food and beverage	Tobacco	Textile	Paper	Chem- ical	Petro- leum and coal	Rubber	Other <sup>4</sup>
1948: Jan.....	16,894	6,922	1,303	806	1,871	1,269	787	309	577	9,972	3,382	225	1,082	504	1,199	1,607	251	1,722
Feb.....	16,670	7,054	1,249	796	1,970	1,341	754	289	655	9,616	3,145	217	1,116	489	1,139	1,515	236	1,759
Mar.....	18,226	7,998	1,455	879	2,194	1,544	865	381	680	10,228	3,144	249	1,197	532	1,231	1,625	263	1,987
Apr.....	17,267	7,415	1,329	844	2,090	1,357	807	382	613	9,852	3,108	248	1,111	516	1,253	1,552	278	1,786
May.....	16,727	7,130	1,336	797	1,974	1,294	757	362	610	9,597	3,148	246	1,053	500	1,176	1,577	271	1,626
June.....	17,660	7,701	1,405	838	2,133	1,471	814	381	659	9,959	3,287	271	1,123	520	1,213	1,602	303	1,640
July.....	16,292	6,868	1,245	752	1,828	1,382	723	371	567	9,424	3,293	267	882	456	1,107	1,639	299	1,481
Aug.....	18,357	7,702	1,453	924	1,971	1,455	827	402	670	10,655	3,546	288	1,086	519	1,246	1,664	310	1,996
Sept.....	18,865	8,131	1,508	961	2,139	1,550	849	412	712	10,734	3,645	265	1,106	521	1,255	1,592	294	2,056
Oct.....	18,855	8,252	1,624	903	2,140	1,606	835	430	714	10,603	3,618	254	1,088	532	1,239	1,659	305	1,908
Nov.....	17,928	7,831	1,554	839	2,041	1,552	752	389	704	10,097	3,399	276	1,046	498	1,171	1,630	269	1,808
Dec.....	17,819	8,129	1,692	861	2,267	1,654	660	365	630	9,690	3,252	262	951	473	1,137	1,828	273	1,514
Total.....	211,560	91,133	17,153	10,200	24,618	17,475	9,423	4,473	7,791	120,427	39,967	3,068	12,841	6,060	14,366	19,490	3,352	21,283
1949: Jan.....	16,556	7,212	1,554	748	1,862	1,488	654	315	591	9,344	3,193	244	912	459	1,165	1,537	243	1,591
Feb.....	16,322	7,151	1,480	726	1,900	1,547	635	308	555	9,171	3,097	231	915	434	1,096	1,409	226	1,763
Mar.....	17,983	8,016	1,605	816	2,154	1,694	750	369	628	9,977	3,241	266	984	478	1,178	1,531	256	2,043
Apr.....	16,424	7,352	1,345	720	1,995	1,677	681	378	556	9,072	3,033	248	812	439	1,117	1,433	252	1,735
May.....	15,867	6,927	1,220	704	1,922	1,490	661	363	561	8,940	3,128	283	781	424	1,090	1,423	249	1,562
June.....	16,349	7,325	1,241	781	1,924	1,688	673	392	626	9,024	3,208	279	871	434	1,092	1,406	272	1,462
July.....	14,529	6,187	1,003	686	1,539	1,580	552	341	486	8,342	3,004	268	694	374	980	1,413	249	1,560
Aug.....	17,277	7,370	1,207	858	1,788	1,746	725	407	641	9,907	3,322	300	980	463	1,157	1,497	280	1,908
Sept.....	17,516	7,510	1,277	870	1,889	1,643	773	389	667	10,006	3,331	277	1,074	491	1,188	1,436	301	1,948
Oct.....	16,603	6,813	1,588	828	1,850	1,512	761	389	685	9,990	3,369	260	1,073	508	1,151	1,462	275	1,923
Nov.....	15,975	6,575	1,492	735	1,748	1,364	758	383	665	9,400	3,159	270	1,024	499	1,088	1,499	238	1,622
Dec.....	15,586	6,596	1,295	688	1,798	1,288	691	334	502	8,990	2,964	252	939	465	1,015	1,580	249	1,526
Total.....	196,997	84,834	14,743	9,160	22,369	18,717	8,314	4,368	7,163	112,163	38,049	3,178	11,059	5,468	13,317	17,626	3,050	20,416
1950: Jan.....	15,782	6,787	1,299	709	1,709	1,538	701	339	492	8,995	2,897	252	975	501	1,166	1,435	237	1,532
Feb.....	15,987	6,858	1,273	751	1,809	1,420	744	331	530	9,129	2,939	230	957	495	1,125	1,365	236	1,782
Mar.....	18,203	8,102	1,420	869	2,202	1,638	906	410	657	10,101	3,188	258	1,030	567	1,317	1,523	276	1,942
Apr.....	16,932	7,715	1,412	807	2,039	1,589	846	412	610	9,217	2,948	234	884	518	1,235	1,450	272	1,676
May.....	18,492	8,602	1,574	918	2,150	1,932	917	462	649	9,890	3,320	285	926	554	1,314	1,540	308	1,643
June.....	19,177	9,181	1,625	995	2,255	2,217	938	489	662	9,996	3,374	290	1,050	562	1,316	1,560	343	1,601
July.....	18,513	8,242	1,440	922	2,062	1,896	827	447	648	10,271	3,512	296	990	517	1,294	1,647	399	1,616
Aug.....	22,463	10,184	1,716	1,236	2,506	2,253	1,098	543	832	12,279	4,376	314	1,434	645	1,584	1,768	416	2,242
Sept.....	21,252	9,786	1,702	1,133	2,465	2,055	1,040	521	870	11,466	4,633	266	1,300	616	1,537	1,681	364	2,069
Oct.....	22,464	10,509	1,841	1,225	2,681	2,178	1,111	577	896	11,955	4,705	288	1,392	673	1,586	1,745	408	2,158
Nov.....	20,792	9,600	1,761	1,061	2,448	1,910	1,032	525	863	11,192	4,433	285	1,281	670	1,481	1,738	360	1,944
Dec.....	21,358	10,083	1,983	1,084	2,788	2,025	921	475	807	11,275	4,625	272	1,251	658	1,473	1,903	401	1,992
Total.....	231,415	105,649	19,046	11,710	27,114	22,651	11,081	5,531	8,516	125,766	40,450	3,270	13,470	6,976	16,428	19,355	4,020	21,797
1951: Jan.....	22,522	10,082	1,951	1,104	2,626	1,970	1,092	482	857	12,440	4,116	280	1,390	711	1,638	1,943	412	1,950
Feb.....	21,608	9,819	1,794	1,107	2,686	2,009	985	445	853	11,789	3,775	257	1,334	683	1,508	1,805	379	2,048
Mar.....	24,038	11,536	2,050	1,228	3,138	2,452	1,163	568	967	12,502	4,828	263	1,376	771	1,698	1,958	439	2,169
Apr.....	22,124	10,656	1,935	1,146	2,859	2,226	1,080	549	861	11,468	3,455	265	1,199	740	1,607	1,855	418	1,929
May.....	22,868	10,907	2,036	1,146	2,858	2,299	1,089	578	901	11,961	3,856	307	1,246	771	1,609	1,923	419	1,830
June.....	22,085	10,618	2,012	1,131	2,860	2,293	1,002	563	827	11,407	3,684	293	1,244	729	1,513	1,884	429	1,991
July.....	20,008	8,995	1,700	1,019	2,380	1,891	779	517	709	11,015	3,595	295	988	624	1,416	1,921	389	1,785
Aug.....	22,752	10,367	1,938	1,159	2,739	2,118	996	575	842	12,385	3,844	317	1,272	722	1,546	2,034	427	2,223
Sept.....	21,829	9,860	1,813	1,142	2,694	1,998	908	524	781	11,969	3,949	273	1,184	667	1,483	1,916	394	2,103
Oct.....	24,331	11,324	2,034	1,314	3,143	2,414	1,062	609	921	13,007	4,262	343	1,305	734	1,587	2,114	450	2,212
Nov.....	22,435	10,452	1,943	1,144	2,859	2,155	924	508	819	11,983	3,979	289	1,150	682	1,463	2,075	398	1,947
Dec.....	21,105	9,888	1,941	1,025	2,647	2,014	745	416	700	11,217	3,733	279	1,112	605	1,357	2,138	345	1,648
Total.....	267,705	124,504	23,087	13,655	33,989	25,606	11,825	6,334	10,008	143,201	46,076	3,461	14,800	8,439	18,425	23,566	4,899	23,535
1952: Jan.....	21,955	10,136	1,864	1,094	2,611	1,992	1,022	455	790	11,819	4,300	300	1,162	694	1,520	2,029	430	1,882
Feb.....	22,163	10,484	1,829	1,049	3,124	2,246	951	462	823	11,679	3,753	273	1,112	655	1,477	1,967	391	2,051
Mar.....	22,918	11,031	1,942	1,111	3,283	2,407	957	488	843	11,887	3,740	286	1,121	674	1,536	1,999	394	2,137
Apr.....	22,721	11,040	1,773	1,107	3,224	2,520	1,032	519	865	11,681	3,655	296	1,061	649	1,544	1,973	421	2,082
May.....	22,245	10,890	1,748	1,094	3,150	2,522	993	507	876	11,355	3,522	292	1,042	642	1,482	1,929	417	1,851
June.....	21,459	10,173	1,892	1,082	3,282	2,577	973	509	858	11,286	3,534	329	1,054	622	1,414	1,896	431	1,706
July.....	19,888	8,699	1,813	1,037	2,795													

Table 3.—Manufacturers' Sales, 1948-54

[Millions of dollars; adjusted for seasonal variation]

Year and month	Total manufacturing	Durable goods industries								Nondurable goods industries								
		Total	Primary metal	Fabricated metal	Machinery <sup>1</sup>	Transportation equipment <sup>2</sup>	Lumber and furniture	Stone, clay and glass	Other <sup>3</sup>	Total	Food and beverage	Tobacco	Textile	Paper	Chemical	Petroleum and coal	Rubber	Other <sup>4</sup>
1948: Jan.	17,174	7,218	1,293	882	1,968	1,330	788	342	615	9,956	3,337	244	1,065	508	1,162	1,523	267	1,850
Feb.	17,399	7,414	1,312	879	1,972	1,366	784	347	754	9,985	3,312	248	1,157	508	1,163	1,564	274	1,759
Mar.	17,348	7,498	1,373	858	2,012	1,430	795	369	661	9,850	3,171	244	1,134	504	1,167	1,572	268	1,790
Apr.	17,626	7,374	1,350	922	1,995	1,326	753	354	674	10,252	3,353	260	1,272	495	1,225	1,582	278	1,787
May	17,378	7,326	1,336	842	1,991	1,336	779	381	661	10,052	3,234	254	1,273	481	1,155	1,580	276	1,799
June	17,691	7,443	1,398	805	2,040	1,382	790	360	668	10,248	3,339	249	1,140	511	1,244	1,628	286	1,851
July	17,535	7,518	1,396	834	2,058	1,407	814	376	633	10,017	3,395	259	1,047	492	1,192	1,643	312	1,677
Aug.	17,869	7,653	1,428	805	2,070	1,504	832	376	638	10,216	3,387	266	1,000	519	1,229	1,676	304	1,835
Sept.	18,041	7,847	1,483	854	2,141	1,526	809	390	644	10,194	3,439	252	968	539	1,205	1,686	277	1,828
Oct.	17,798	7,793	1,522	818	2,064	1,575	799	399	616	10,005	3,371	262	992	521	1,178	1,679	272	1,730
Nov.	17,860	7,940	1,586	853	2,121	1,589	765	389	627	9,920	3,301	267	943	496	1,221	1,677	269	1,746
Dec.	17,754	8,107	1,670	877	2,183	1,683	701	371	622	9,647	3,259	246	924	486	1,234	1,686	268	1,544
1949: Jan.	16,924	7,563	1,508	812	1,968	1,608	674	356	637	9,361	3,158	264	918	474	1,229	1,456	258	1,716
Feb.	16,967	7,449	1,506	799	1,902	1,575	659	370	638	9,518	3,253	263	948	451	1,119	1,454	263	1,767
Mar.	17,046	7,432	1,492	796	1,974	1,613	689	358	619	9,614	3,277	260	925	452	1,117	1,480	262	1,841
Apr.	16,827	7,306	1,332	786	1,911	1,654	652	359	612	9,521	3,300	273	947	421	1,091	1,461	252	1,776
May	16,294	7,043	1,192	744	1,929	1,584	669	373	608	9,251	3,207	278	922	408	1,073	1,426	254	1,683
June	16,339	7,064	1,227	750	1,843	1,528	655	370	635	9,275	3,262	256	887	427	1,120	1,429	257	1,637
July	15,535	6,889	1,168	760	1,739	1,661	651	361	549	8,964	3,123	272	860	404	1,057	1,415	259	1,574
Aug.	16,641	7,249	1,236	749	1,861	1,735	659	365	604	9,392	3,157	264	867	464	1,141	1,508	275	1,716
Sept.	16,807	7,309	1,320	774	1,889	1,616	739	367	604	9,498	3,147	262	940	508	1,140	1,521	246	1,734
Oct.	15,637	6,251	560	748	1,781	1,482	729	360	592	8,406	3,128	268	977	407	1,095	1,480	245	1,716
Nov.	15,871	6,649	951	746	1,816	1,390	770	384	592	9,222	3,062	261	924	498	1,133	1,542	238	1,564
Dec.	15,624	6,528	1,231	701	1,736	1,290	733	346	491	9,096	3,006	259	932	478	1,090	1,458	244	1,620
1950: Jan.	16,147	7,145	1,260	754	1,810	1,657	750	386	528	9,052	2,930	272	969	482	1,125	1,393	228	1,653
Feb.	16,497	7,075	1,314	794	1,807	1,432	781	388	559	9,372	3,081	252	982	500	1,150	1,422	246	1,739
Mar.	17,274	7,564	1,321	849	2,007	1,518	822	405	642	9,710	3,199	257	969	540	1,252	1,508	285	1,700
Apr.	17,404	7,726	1,398	834	1,974	1,630	832	420	631	9,674	3,193	271	982	518	1,212	1,495	267	1,736
May	18,534	8,445	1,519	938	2,137	1,883	872	442	654	10,089	3,304	262	1,043	554	1,294	1,571	302	1,759
June	19,081	8,893	1,611	995	2,173	2,079	905	456	674	10,188	3,330	268	1,062	568	1,347	1,625	300	1,658
July	20,343	9,221	1,673	1,014	2,363	2,009	966	477	719	11,122	3,600	301	1,217	574	1,392	1,681	416	1,941
Aug.	21,684	10,092	1,760	1,144	2,613	2,234	1,052	489	800	11,592	3,697	278	1,305	639	1,562	1,733	400	1,978
Sept.	20,719	9,664	1,764	1,064	2,490	2,046	997	494	809	11,055	3,508	268	1,196	622	1,478	1,715	368	1,900
Oct.	20,886	9,878	1,768	1,068	2,558	2,136	1,055	511	782	11,108	3,455	280	1,246	635	1,510	1,662	378	1,942
Nov.	20,881	9,736	1,799	1,096	2,519	1,946	1,043	517	816	11,145	3,415	283	1,207	670	1,541	1,755	387	1,887
Dec.	22,076	10,324	1,889	1,119	2,700	2,156	1,037	549	874	11,719	3,733	293	1,311	679	1,594	1,778	422	1,942
1951: Jan.	22,665	10,346	1,898	1,150	2,741	2,039	1,114	530	874	12,319	4,140	280	1,324	684	1,588	1,886	396	2,021
Feb.	22,196	10,124	1,787	1,165	2,688	2,064	1,015	517	888	12,072	3,938	282	1,375	690	1,642	1,861	395	1,989
Mar.	22,897	10,782	1,911	1,204	2,874	2,263	1,067	551	892	12,135	3,834	280	1,323	734	1,608	1,939	448	1,969
Apr.	22,293	10,496	1,908	1,181	2,761	2,146	1,049	554	897	11,797	3,667	288	1,276	740	1,559	1,893	410	1,964
May	22,812	10,628	1,970	1,194	2,821	2,167	1,037	556	883	12,184	3,834	282	1,334	763	1,579	2,003	411	1,928
June	22,226	10,415	1,993	1,132	2,766	2,121	1,012	547	844	11,811	3,688	284	1,296	736	1,554	1,962	412	1,879
July	21,839	10,078	1,969	1,132	2,699	2,028	906	538	806	11,761	3,682	286	1,190	693	1,518	1,960	409	2,023
Aug.	22,211	10,345	1,986	1,093	2,865	2,112	929	523	817	11,866	3,756	285	1,167	715	1,548	1,994	414	1,987
Sept.	21,816	10,071	1,882	1,057	2,747	2,151	946	519	789	11,745	3,858	290	1,138	674	1,435	1,955	394	2,001
Oct.	22,448	10,482	1,953	1,133	2,994	2,134	965	516	787	11,966	3,928	321	1,115	692	1,502	2,013	417	1,978
Nov.	22,596	10,659	1,981	1,179	3,058	2,261	933	503	744	11,937	3,925	286	1,106	682	1,515	2,096	428	1,899
Dec.	21,739	10,117	1,859	1,046	2,956	2,139	847	484	786	11,622	3,834	300	1,158	630	1,468	1,998	363	1,871
1952: Jan.	22,149	10,430	1,815	1,140	3,064	2,195	910	500	806	11,719	3,813	300	1,117	667	1,474	1,970	413	1,965
Feb.	22,388	10,565	1,883	1,104	3,093	2,203	932	519	831	11,823	3,887	284	1,090	662	1,511	2,028	407	1,954
Mar.	22,172	10,486	1,810	1,089	3,040	2,308	911	493	835	11,686	3,778	321	1,121	642	1,455	1,979	402	1,988
Apr.	22,556	10,641	1,747	1,141	3,082	2,351	956	499	865	11,915	3,860	308	1,094	649	1,499	2,013	413	2,079
May	22,345	10,678	1,692	1,140	3,127	2,399	964	497	859	11,667	3,847	310	1,102	636	1,458	1,905	409	2,000
June	21,717	10,077	1,877	1,093	3,196	2,501	1,003	504	903	11,640	3,836	319	1,121	628	1,453	1,975	414	1,894
July	21,356	9,586	1,954	1,152	3,166	1,900	1,000	498	916	11,770	3,907	314	1,115	657	1,503	1,986	386	1,902
Aug.	22,314	10,622	1,799	1,091	3,143	2,102	1,052	529	906	11,692	3,808	327	1,125	653	1,491	1,938	397	1,953
Sept.	23,879	11,711	2,004	1,157	3,297	2,714	1,056	531	952	12,168	3,984	322	1,122	672	1,568	2,021	428	2,051
Oct.	24,428	11,838	2,026	1,184	3,343	2,752	1,069	539	925	12,590	4,146	312	1,199	689	1,604	2,049	429	2,162
Nov.	24,130	12,121	1,972	1,129	3,362	3,153	1,042	538	925	12,009	3,875	340	1,209	649	1,512	2,015	388	2,021
Dec.	24,461																	

Table 4.—Manufacturers' Inventories, 1948-54

[Millions of Dollars; adjusted for seasonal variation]

Year and month	Total manufacturing	Durable goods industries							Nondurable goods industries									
		Total	Primary metal	Fabricated metal	Machinery <sup>1</sup>	Transportation equipment <sup>2</sup>	Lumber and furniture	Stone, clay and glass	Other <sup>3</sup>	Total	Food and beverage	Tobacco	Textile	Paper	Chemical	Petroleum and coal	Rubber	Other <sup>4</sup>
1948: Jan	29,022	14,274	1,972	1,490	5,030	2,827	1,004	522	1,429	14,748	3,928	1,299	1,995	714	2,130	1,755	572	2,355
Feb	29,163	14,291	2,004	1,461	5,073	2,814	1,035	536	1,368	14,872	3,853	1,290	2,054	725	2,158	1,811	582	2,399
Mar	29,482	14,388	2,031	1,472	5,097	2,805	1,074	532	1,377	15,094	3,820	1,303	2,127	733	2,203	1,835	598	2,475
Apr	29,644	14,455	2,012	1,485	5,108	2,783	1,097	536	1,434	15,189	3,761	1,341	2,149	744	2,180	1,875	590	2,549
May	29,987	14,532	2,067	1,482	5,092	2,788	1,112	548	1,443	15,455	3,814	1,351	2,182	753	2,197	1,926	590	2,642
June	30,272	14,694	2,104	1,522	5,119	2,818	1,122	553	1,456	15,578	3,860	1,382	2,206	755	2,170	1,968	595	2,642
July	30,670	14,924	2,140	1,577	5,210	2,807	1,160	561	1,469	15,746	3,792	1,391	2,216	792	2,212	2,034	607	2,702
Aug	30,979	15,158	2,187	1,595	5,284	2,837	1,194	572	1,489	15,821	3,751	1,446	2,229	794	2,204	2,075	620	2,702
Sept	31,264	15,348	2,248	1,630	5,321	2,870	1,190	581	1,508	15,916	3,775	1,497	2,212	799	2,209	2,116	644	2,664
Oct	31,513	15,503	2,263	1,680	5,353	2,846	1,236	594	1,531	16,010	3,788	1,528	2,202	802	2,207	2,180	644	2,650
Nov	31,664	15,711	2,301	1,752	5,421	2,891	1,231	598	1,517	15,953	3,820	1,492	2,178	810	2,217	2,236	653	2,547
Dec	31,693	15,737	2,290	1,772	5,411	2,943	1,208	606	1,507	15,956	3,845	1,471	2,198	807	2,207	2,274	646	2,508
1949: Jan	31,910	16,013	2,312	1,754	5,466	3,043	1,310	558	1,570	15,897	3,747	1,481	2,210	798	2,222	2,330	628	2,481
Feb	32,075	16,227	2,348	1,779	5,539	3,070	1,317	622	1,552	15,848	3,691	1,481	2,203	787	2,228	2,395	622	2,441
Mar	31,854	16,161	2,407	1,784	5,503	3,033	1,250	635	1,549	15,693	3,685	1,474	2,190	788	2,208	2,380	623	2,345
Apr	31,507	15,968	2,430	1,752	5,403	2,942	1,262	622	1,557	15,539	3,630	1,491	2,131	778	2,178	2,408	620	2,305
May	31,166	15,704	2,451	1,689	5,257	2,895	1,249	623	1,540	15,462	3,592	1,485	2,097	788	2,131	2,403	617	2,349
June	30,633	15,348	2,402	1,666	5,138	2,860	1,160	616	1,506	15,285	3,598	1,493	2,020	769	2,072	2,380	605	2,348
July	30,187	15,109	2,348	1,652	5,065	2,790	1,127	612	1,515	15,078	3,565	1,442	1,967	744	2,081	2,376	598	2,319
Aug	29,820	14,801	2,292	1,622	4,990	2,723	1,110	595	1,469	15,019	3,630	1,502	1,916	726	2,064	2,316	582	2,283
Sept	29,338	14,469	2,200	1,604	4,871	2,672	1,091	586	1,445	14,869	3,607	1,524	1,858	703	2,042	2,180	567	2,287
Oct	29,022	14,155	2,138	1,536	4,783	2,570	1,121	581	1,426	14,867	3,643	1,506	1,902	692	2,014	2,279	553	2,278
Nov	28,741	13,887	2,121	1,501	4,722	2,472	1,126	566	1,379	14,854	3,607	1,477	1,962	674	2,019	2,240	563	2,312
Dec	28,860	13,974	2,143	1,516	4,686	2,571	1,107	567	1,384	14,886	3,646	1,474	1,988	672	2,022	2,205	568	2,311
1950: Jan	28,959	13,954	2,134	1,516	4,667	2,537	1,132	567	1,401	15,005	3,698	1,496	1,979	684	1,994	2,210	538	2,406
Feb	29,021	14,047	2,101	1,564	4,718	2,532	1,158	574	1,400	14,974	3,639	1,488	2,021	683	2,002	2,184	556	2,401
Mar	29,188	14,130	2,139	1,587	4,726	2,541	1,151	572	1,414	15,058	3,736	1,489	2,057	684	1,992	2,098	562	2,440
Apr	29,295	14,198	2,134	1,587	4,727	2,565	1,151	578	1,423	15,097	3,762	1,487	2,065	690	2,000	2,053	554	2,476
May	29,518	14,344	2,118	1,640	4,795	2,585	1,186	578	1,442	15,174	3,721	1,482	2,106	698	2,035	2,032	562	2,538
June	29,747	14,568	2,161	1,698	4,870	2,568	1,221	573	1,477	15,179	3,721	1,470	2,142	696	2,048	2,005	560	2,613
July	29,814	14,553	2,206	1,691	4,880	2,569	1,247	580	1,480	15,161	3,718	1,422	2,108	697	2,053	2,013	528	2,622
Aug	29,314	14,768	2,219	1,693	4,928	2,594	1,251	580	1,493	15,356	3,863	1,520	2,106	702	2,061	1,974	503	2,627
Sept	31,018	15,125	2,260	1,711	5,045	2,665	1,297	592	1,555	15,893	3,999	1,604	2,185	723	2,116	2,000	525	2,741
Oct	31,954	15,529	2,294	1,737	5,100	2,765	1,324	617	1,602	16,425	3,968	1,620	2,373	742	2,201	2,041	554	2,896
Nov	33,378	16,294	2,345	1,814	5,470	2,986	1,363	629	1,687	17,084	4,225	1,613	2,546	752	2,308	2,050	568	3,022
Dec	34,314	16,780	2,364	1,843	5,676	3,142	1,424	660	1,671	17,534	4,396	1,600	2,635	782	2,414	2,049	547	3,111
1951: Jan	35,304	17,309	2,359	1,899	5,842	3,343	1,472	675	1,719	17,995	4,547	1,608	2,805	808	2,453	2,092	565	3,117
Feb	35,942	17,714	2,375	1,935	5,999	3,417	1,484	689	1,815	18,228	4,518	1,618	2,911	809	2,518	2,126	571	3,157
Mar	36,870	18,096	2,373	1,974	6,181	3,496	1,495	713	1,864	18,774	4,673	1,635	3,079	839	2,592	2,155	568	3,233
Apr	38,167	18,698	2,382	2,054	6,401	3,662	1,565	727	1,907	19,469	4,945	1,646	3,250	861	2,681	2,563	563	3,321
May	39,077	19,384	2,412	2,142	6,646	3,871	1,631	745	1,938	19,693	4,915	1,646	3,349	880	2,747	2,249	588	3,319
June	39,940	20,077	2,430	2,199	6,964	4,030	1,661	778	2,014	19,863	4,926	1,655	3,372	916	2,728	2,313	614	3,339
July	40,775	20,699	2,488	2,230	7,246	4,191	1,657	799	2,088	20,076	4,985	1,635	3,371	956	2,788	2,340	625	3,376
Aug	41,579	21,378	2,529	2,329	7,515	4,377	1,664	817	2,147	20,201	5,044	1,674	3,306	986	2,844	2,366	649	3,332
Sept	41,911	21,844	2,579	2,380	7,706	4,520	1,659	833	2,167	20,067	4,997	1,671	3,195	993	2,882	2,392	668	3,269
Oct	42,302	22,186	2,627	2,410	7,823	4,662	1,661	843	2,162	20,116	4,992	1,717	3,148	1,009	2,931	2,407	718	3,194
Nov	42,575	22,506	2,612	2,409	8,004	4,866	1,627	846	2,142	20,069	4,979	1,767	3,111	999	2,952	2,424	717	3,120
Dec	42,815	22,806	2,691	2,446	8,113	4,902	1,671	845	2,138	20,009	4,922	1,766	3,052	1,015	2,972	2,438	765	3,089
1952: Jan	43,530	23,321	2,838	2,346	8,301	5,196	1,625	848	2,167	20,209	4,962	1,739	2,979	1,051	2,979	2,415	807	3,277
Feb	43,765	23,572	2,918	2,454	8,385	5,245	1,589	839	2,142	20,193	4,991	1,747	2,878	1,057	3,000	2,422	837	3,261
Mar	43,992	23,757	2,982	2,508	8,449	5,265	1,583	864	2,106	20,175	4,995	1,751	2,821	1,064	3,021	2,463	850	3,210
Apr	43,885	23,873	3,001	2,513	8,547	5,249	1,598	861	2,104	20,012	4,950	1,748	2,762	1,068	3,007	2,460	849	3,168
May	43,730	24,002	3,034	2,490	8,617	5,342	1,605	862	2,052	19,728	4,924	1,750	2,704	1,050	3,012	2,357	844	3,087
June	43,325	23,702	3,061	2,362	8,526	5,240	1,607	862	2,044	19,623	4,930	1,763	2,641	1,037	2,971	2,413	897	3,031
July	42,928	23,298	2,981	2,237	8,431	5,207	1,581	845	2,016	19,630	4,948	1,770	2,613	1,025	2,939	2,426	865	3,044
Aug	43,130	23,552	2,989	2,312	8,425	5,386	1,586	842	2,012	19,578	4,927	1,782	2,593	1,006	2,946	2,444	858	3,022
Sept	43,154	23,651	2,980	2,336	8,485	5,408	1,560	843	1,980	19,503	4,940	1,756						

Table 5.—Manufacturers' Inventories, 1948-54

[Millions of dollars; not adjusted for seasonal variation]

Year and month	Total manufacturing	Durable-goods industries							Nondurable-goods industries									
		Total	Primary metal	Fabricated metal	Machinery	Transportation equipment	Lumber and furniture	Stone, clay, and glass	Other <sup>3</sup>	Total	Food and beverage	Tobacco	Textile	Paper	Chemical	Petroleum and coal	Rubber	Other <sup>4</sup>
1948: Jan	29,227	14,328	1,990	1,482	5,042	2,843	1,025	532	1,414	14,899	3,974	1,377	2,000	706	2,180	1,738	572	2,352
Feb	29,288	14,357	1,984	1,461	5,095	2,847	1,042	547	1,381	14,931	3,805	1,355	2,080	718	2,202	1,774	600	2,397
Mar	29,523	14,491	1,950	1,495	5,165	2,853	1,076	548	1,404	15,032	3,651	1,342	2,166	733	2,240	1,799	622	2,479
Apr	29,673	14,614	1,938	1,530	5,204	2,838	1,095	547	1,462	15,059	3,567	1,341	2,192	729	2,209	1,840	620	2,561
May	30,039	14,753	2,016	1,570	5,216	2,830	1,104	554	1,463	15,286	3,590	1,310	2,234	738	2,210	1,907	625	2,672
June	30,381	14,846	2,066	1,589	5,210	2,827	1,121	558	1,475	15,535	3,671	1,313	2,232	755	2,183	1,968	624	2,789
July	30,753	14,945	2,132	1,618	5,216	2,797	1,157	561	1,464	15,808	3,787	1,308	2,242	800	2,182	2,034	613	2,841
Aug	30,872	15,021	2,210	1,579	5,200	2,788	1,198	566	1,480	15,851	3,882	1,359	2,202	810	2,153	2,096	608	2,742
Sept	31,074	15,144	2,293	1,579	5,222	2,818	1,181	563	1,488	15,930	3,946	1,467	2,185	815	2,136	2,158	612	2,611
Oct	31,224	15,277	2,332	1,611	5,255	2,792	1,223	564	1,500	15,947	3,924	1,568	2,136	818	2,147	2,223	606	2,535
Nov	31,418	15,472	2,381	1,658	5,308	2,836	1,218	580	1,491	15,946	3,991	1,522	2,118	810	2,185	2,281	614	2,425
Dec	31,781	15,725	2,364	1,711	5,361	2,952	1,228	612	1,497	16,056	3,954	1,530	2,159	799	2,263	2,297	613	2,441
1949: Jan	32,286	16,145	2,333	1,744	5,483	3,059	1,336	635	1,555	16,141	3,869	1,570	2,215	798	2,276	2,307	628	2,478
Feb	32,291	16,315	2,324	1,779	5,565	3,106	1,326	648	1,567	15,976	3,696	1,555	2,230	795	2,274	2,347	641	2,438
Mar	31,969	16,251	2,300	1,812	5,576	3,081	1,251	641	1,581	15,718	3,593	1,518	2,230	804	2,246	2,332	648	2,347
Apr	31,568	16,127	2,339	1,805	5,505	2,996	1,257	636	1,589	15,441	3,464	1,491	2,173	785	2,208	2,360	651	2,309
May	31,216	15,922	2,388	1,790	5,384	2,934	1,236	629	1,561	15,294	3,378	1,441	2,147	780	2,143	2,379	654	2,372
June	30,692	15,497	2,359	1,740	5,229	2,866	1,155	622	1,526	15,195	3,391	1,418	2,043	769	2,084	2,380	635	2,475
July	30,180	15,126	2,339	1,695	5,069	2,777	1,124	612	1,510	15,054	3,493	1,355	1,990	744	2,055	2,376	604	2,437
Aug	29,589	14,665	2,318	1,606	4,909	2,671	1,113	589	1,459	14,924	3,647	1,412	1,893	726	2,015	2,340	570	2,321
Sept	29,104	14,272	2,244	1,554	4,779	2,618	1,083	568	1,426	14,832	3,723	1,493	1,835	696	1,975	2,327	539	2,244
Oct	28,752	13,944	2,204	1,472	4,694	2,515	1,110	552	1,397	14,808	3,770	1,536	1,845	679	1,960	2,325	520	2,173
Nov	28,550	13,675	2,193	1,421	4,624	2,417	1,114	550	1,356	14,875	3,786	1,507	1,908	667	1,989	2,385	529	2,204
Dec	29,038	13,956	2,211	1,464	4,644	2,566	1,124	573	1,374	15,082	3,829	1,533	1,952	679	2,071	2,227	540	2,251
1950: Jan	29,259	14,011	2,152	1,507	4,683	2,549	1,155	578	1,387	15,248	3,814	1,586	1,983	684	2,040	2,188	548	2,405
Feb	29,220	14,113	2,080	1,564	4,742	2,560	1,167	585	1,415	15,107	3,665	1,562	2,045	690	2,042	2,140	562	2,401
Mar	29,306	14,219	2,051	1,612	4,791	2,580	1,153	589	1,443	15,087	3,662	1,534	2,093	698	2,026	2,056	573	2,445
Apr	29,354	14,344	2,054	1,669	4,817	2,613	1,150	589	1,452	15,010	3,604	1,497	2,106	697	2,027	2,012	581	2,486
May	29,574	14,558	2,063	1,738	4,911	2,625	1,176	584	1,461	15,016	3,516	1,438	2,157	691	2,047	2,012	590	2,565
June	29,836	14,735	2,122	1,774	4,963	2,580	1,220	579	1,497	15,101	3,441	1,396	2,168	696	2,060	2,005	577	2,758
July	29,765	14,680	2,197	1,735	4,896	2,564	1,243	580	1,475	15,085	3,603	1,336	2,135	697	2,027	2,013	517	2,757
Aug	29,862	14,643	2,243	1,686	4,852	2,551	1,254	574	1,483	15,219	3,839	1,429	2,082	702	2,012	1,994	488	2,673
Sept	30,735	14,928	2,308	1,657	4,950	2,619	1,286	574	1,534	15,807	4,081	1,572	2,160	716	2,047	2,040	499	2,692
Oct	31,607	15,303	2,369	1,665	5,092	2,713	1,308	586	1,570	16,304	4,119	1,652	2,302	728	2,142	2,081	520	2,760
Nov	33,146	16,044	2,430	1,718	5,354	2,928	1,345	610	1,659	17,102	4,438	1,646	2,475	745	2,274	2,091	557	2,876
Dec	34,534	16,768	2,444	1,779	5,625	3,150	1,444	666	1,660	17,766	4,611	1,604	2,587	790	2,474	2,069	547	3,024
1951: Jan	35,619	17,391	2,391	1,899	5,859	3,362	1,472	689	1,719	18,228	4,691	1,705	2,777	808	2,480	2,050	576	3,141
Feb	36,178	17,829	2,351	1,935	6,043	3,451	1,499	717	1,833	18,349	4,589	1,699	2,911	825	2,543	2,062	577	3,143
Mar	37,045	18,250	2,284	1,994	6,268	3,559	1,510	734	1,901	18,795	4,653	1,684	3,079	856	2,628	2,090	579	3,226
Apr	38,189	18,845	2,279	2,095	6,515	3,713	1,549	749	1,945	19,344	4,780	1,662	3,282	870	2,706	2,158	591	3,295
May	39,094	19,547	2,336	2,228	6,737	3,894	1,615	760	1,977	19,547	4,675	1,613	3,416	880	2,746	2,227	612	3,378
June	39,976	20,171	2,351	2,287	7,042	4,027	1,644	786	2,034	19,805	4,662	1,572	3,439	916	2,757	2,290	632	3,537
July	40,840	20,728	2,466	2,297	7,242	4,183	1,674	799	2,067	20,112	4,866	1,537	3,438	947	2,790	2,363	619	3,552
Aug	41,355	21,212	2,542	2,306	7,432	4,322	1,681	801	2,126	20,143	5,057	1,574	3,306	976	2,805	2,413	630	3,382
Sept	41,632	21,506	2,654	2,309	7,565	4,458	1,659	808	2,145	20,036	5,092	1,638	3,195	983	2,816	2,464	635	3,213
Oct	41,971	21,928	2,716	2,314	7,712	4,624	1,644	799	2,119	20,043	5,149	1,734	3,117	989	2,853	2,479	675	3,047
Nov	42,319	22,244	2,720	2,313	7,885	4,796	1,627	805	2,099	20,075	5,183	1,785	3,049	980	2,915	2,473	703	2,978
Dec	43,011	22,815	2,789	2,397	8,055	4,941	1,671	845	2,117	20,196	5,117	1,826	2,960	1,025	3,039	2,462	765	3,002
1952: Jan	43,882	23,414	2,879	2,346	8,319	5,213	1,625	865	2,167	20,468	5,123	1,843	2,949	1,051	3,011	2,367	823	3,301
Feb	44,024	23,697	2,889	2,454	8,444	5,269	1,605	873	2,163	20,327	5,067	1,834	2,878	1,078	3,030	2,349	845	3,246
Mar	44,145	23,944	2,871	2,533	8,568	5,335	1,599	890	2,148	20,201	4,967	1,804	2,821	1,085	3,064	2,389	867	3,204
Apr	43,951	24,055	2,872	2,563	8,697	5,308	1,582	887	2,146	19,896	4,788	1,765	2,790	1,079	3,033	2,411	883	3,147
May	43,759	24,192	2,938	2,590	8,734	5,369	1,589	879	2,093	19,567	4,675	1,715	2,758	1,050	3,009	2,333	886	3,141
June	43,330	23,813	2,962	2,457	8,623	5,244	1,591	871	2,065	19,517	4,654	1,675	2,694	1,037	2,999	2,389	862	3,207
July	42,951	23,345	2,967	2,304	8,428	5,208	1,597	845	1,996	19,606	4,812	1,664	2,665	1,015	2,943	2,450	856	3,201
Aug	42,883	23,378	3,009	2,289	8,334	5,327	1,602	825	1,992	19,505	4,940	1,675	2,593	996	2,905	2,493	832	3,071
Sept	42,876	23,403	3,064	2,266	8,331	5,345	1,610	818	1,969	19,473	5,034	1,721	2,587					

# 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.

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.	298.9			299.6				298.8			302.6			
Compensation of employees, total..... do.	206.4			206.6				207.2			208.9			212.7
Wages and salaries, total..... do.	194.6			194.9				195.6			197.2			200.2
Private..... do.	161.2			161.5				161.6			163.0			166.0
Military..... do.	9.7			9.5				9.6			9.5			9.3
Government civilian..... do.	23.7			23.8				24.4			24.7			24.9
Supplements to wages and salaries..... do.	11.8			11.7				11.6			11.7			12.5
Proprietors' and rental income, total♂..... do.	49.4			49.0				48.5			48.1			49.7
Business and professional♂..... do.	25.6			25.9				25.9			26.3			26.4
Farm..... do.	13.0			12.2				11.6			11.0			12.2
Rental income of persons..... do.	10.8			10.9				10.9			10.9			11.0
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	34.1			34.9				33.9			36.4			
Corporate profits before tax, total..... do.	34.5			34.5				34.2			36.8			
Corporate profits tax liability..... do.	17.0			17.0				16.8			18.1			
Corporate profits after tax..... do.	17.5			17.5				17.4			18.7			
Inventory valuation adjustment..... do.	-4			4				-3			-4			-1.3
Net interest..... do.	9.0			9.1				9.2			9.2			9.4
Gross national product, total..... do.	355.8			356.0				355.5			362.0			370.0
Personal consumption expenditures, total..... do.	230.5			233.1				234.8			237.7			242.0
Durable goods..... do.	28.0			28.8				28.9			29.9			33.4
Nondurable goods..... do.	118.8			120.0				121.1			122.1			122.1
Services..... do.	83.6			84.3				84.8			85.7			86.5
Gross private domestic investment, total..... do.	44.5			45.6				45.3			49.5			53.3
New construction..... do.	26.0			27.0				28.3			29.1			30.8
Producers' durable equipment..... do.	22.7			22.4				21.8			21.7			21.1
Change in business inventories..... do.	-4.2			-3.8				-4.8			-1.3			1.3
Net foreign investment..... do.	-1.1			-1.0				-2			.8			.0
Government purchases of goods and services, total..... bil. of dol.	81.9			78.3				75.6			74.1			74.7
Federal (less Government sales)..... do.	55.0			51.3				47.9			45.9			45.9
National security♀..... do.	46.9			44.7				42.1			40.5			40.7
State and local..... do.	26.9			27.0				27.7			28.2			28.8
Personal income, total..... do.	285.1			285.7				286.2			289.0			292.7
Less: Personal tax and nontax payments..... do.	32.8			32.9				32.9			33.1			32.1
Equals: Disposable personal income..... do.	252.3			252.9				253.2			255.9			260.6
Personal savings§..... do.	21.8			19.7				18.4			18.2			18.7
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	285.0	284.4	286.2	286.5	285.7	285.4	286.6	286.3	289.3	291.4	291.4	292.4	294.2	
Wage and salary disbursements, total..... do.	194.5	194.3	195.0	195.5	195.7	195.5	195.4	196.1	198.1	197.8	199.3	† 199.8	201.5	
Commodity-producing industries..... do.	84.2	83.7	84.2	84.0	83.4	82.7	82.4	82.9	84.6	84.4	85.2	† 85.9	87.4	
Distributive industries..... do.	52.0	52.0	52.3	52.5	53.1	52.8	52.9	52.9	53.0	53.1	53.5	† 53.4	53.5	
Service industries..... do.	25.0	25.2	25.2	25.5	25.4	25.8	25.9	26.1	26.2	26.1	26.4	† 26.3	26.4	
Government..... do.	33.3	33.4	33.3	33.5	33.8	34.2	34.2	34.2	34.3	34.2	34.2	† 34.2	34.2	
Other labor income..... do.	6.6	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.	48.9	48.2	49.4	49.2	47.9	48.2	48.8	47.2	48.3	48.8	49.5	† 49.8	49.7	
Personal interest income and dividends..... do.	23.9	24.0	24.0	24.1	24.2	24.3	24.4	24.5	24.6	26.2	24.7	† 24.8	24.8	
Transfer payments..... do.	15.8	15.9	15.8	15.8	15.8	15.5	16.0	16.5	16.4	16.7	16.5	† 16.5	16.8	
Less personal contributions for social insurance..... bil. of dol.	4.7	4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7	4.7	5.2	5.1	5.2	
Total nonagricultural income..... do.	268.8	269.1	269.7	270.3	270.6	270.2	271.1	272.3	274.6	276.5	275.5	† 276.2	278.5	

† 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>														
Unadjusted quarterly totals:†														
All industries..... mil. of dol.	6,266			6,932				6,640			6,988			6,296
Manufacturing..... do.	2,569			2,859				2,645			2,965			2,488
Durable-goods industries..... do.	1,201			1,309				1,207			1,373			1,155
Nondurable-goods industries..... do.	1,368			1,550				1,438			1,592			1,333
Mining..... do.	219			261				251			244			233
Railroads..... do.	250			245				179			180			214
Transportation, other than rail..... do.	384			375				374			379			369
Public utilities..... do.	929			1,121				1,060			1,109			947
Commercial and other..... do.	1,916			2,071				2,133			2,110			2,046
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.	27.46			26.92				26.84			26.18			26.04
Manufacturing..... do.	11.62			11.09				10.98			10.58			10.24
Mining..... do.	.94			1.04				1.00			.91			.93
Railroads..... do.	1.04			.91				.80			.88			.78
Transportation, other than rail..... do.	1.57			1.44				1.51			1.53			1.50
Public utilities..... do.	4.33			4.37				4.12			4.01			4.05
Commercial and other..... do.	7.97			8.07				8.42			8.46			8.53
<b>FARM INCOME AND MARKETINGS:</b>														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,036	1,934	2,015	2,109	2,205	2,481	3,190	3,506	3,191	2,809	2,571	1,948	1,921	
Farm marketings and CCC loans, total..... do.	2,012	1,901	1,986	2,070	2,187	2,469	3,178	3,497	3,172	2,779	2,536	1,917	1,898	
Crops..... do.	554	506	536	719	929	1,111	1,780	2,032	1,655	1,474	1,245	738	577	
Livestock and products, total..... do.	1,458	1,395	1,450	1,351	1,258	1,358	1,398	1,465	1,517	1,305	1,291	1,179	1,321	
Dairy products..... do.	342	345	389	380	360	349	323	335	320	327	311	299	348	
Meat animals..... do.	817	762	762	689	628	732	796	835	885	702	741	618	671	
Poultry and eggs..... do.	281	262	259	243	248	262	260	278	298	261	219	243	286	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100	304	287	300	312	330	372	479	528	479	419	382	289	286	
Crops..... do.	196	179	189	254	328	393	629	718	585	521	440	261	204	
Livestock and products..... do.	384	367	382	356	331	357	368	386	399	344	340	310	348	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100	128	121	130	142	148	163	201	222	196	176	165	129	129	
Crops..... do.	77	66	69	104	132	155	233	199	183	167	106	79	79	
Livestock and products..... do.	165	162	175	171	160	168	177	191	193	171	163	146	166	
<b>INDUSTRIAL PRODUCTION</b>														
<i>Federal Reserve Index of Physical Volume †</i>														
Unadjusted, combined index..... 1947-49=100	126	124	124	124	116	123	126	130	130	128	131	135	137	p 137
Manufactures..... do.	128	125	125	125	116	125	127	132	132	129	133	136	140	p 139
Durable manufactures..... do.	140	137	136	135	125	132	135	140	143	143	147	151	154	p 156
Primary metals..... do.	108	107	108	109	94	100	103	112	118	117	129	136	142	p 145
Steel..... do.	106	105	108	109	96	97	102	112	122	121	130	138	146	
Primary nonferrous metals..... do.	147	147	147	149	142	139	137	142	158	160	159	170		
Metal fabricating (incl. ordnance)..... do.	153	150	148	147	138	144	145	150	154	156	159	162	165	p 166
Fabricated metal products..... do.	121	120	121	122	116	124	124	126	125	124	124	126	130	p 132
Machinery..... do.	145	141	138	137	128	138	145	150	150	146	148	152	154	p 152
Nonelectrical machinery..... do.	132	128	126	125	119	118	122	121	121	123	126	129	132	p 133
Electrical machinery..... do.	172	166	162	162	145	176	189	189	206	191	191	196	196	p 189
Transportation equipment..... do.	182	181	179	175	165	165	155	159	179	191	200	205	210	p 215
Autos..... do.	142	151	146	143	125	123	81	70	144	174	195	210	215	
Trucks..... do.	101	101	101	96	78	79	74	78	93	94	98	87	104	
Aircraft and parts..... do.	485	475	472	472	469	465	470	464	471	478	479	477	477	
Instruments and related products..... do.	145	140	138	136	132	132	137	138	140	142	141	142	145	p 146
Furniture and fixtures..... do.	106	101	98	100	99	107	111	113	112	112	109	113	114	p 111
Lumber and products..... do.	117	119	122	115	91	102	123	134	123	116	118	125	127	
Stone, clay, and glass products..... do.	128	128	130	131	128	134	136	139	137	134	132	134	138	p 143
Miscellaneous manufactures..... do.	131	125	124	127	121	130	136	140	139	134	129	134	137	p 134
Nondurable manufactures..... do.	115	114	114	115	107	117	119	123	120	115	119	122	125	p 122
Food and beverage manufactures..... do.	98	98	103	109	109	115	120	117	110	101	98	97	99	
Food manufactures..... do.	98	97	100	106	107	117	124	118	113	104	102	99	100	
Meat products..... do.	115	106	105	108	102	108	120	127	135	136	138	124	128	
Bakery products..... do.	96	96	96	98	99	98	98	99	98	98	94	95	94	
Beverages..... do.	99	102	113	124	118	108	107	110	97	88	84	89	89	
Alcoholic beverages..... do.	98	100	108	114	103	96	98	107	99	84	80	86	86	
Tobacco manufactures..... do.	101	99	108	114	92	111	109	111	103	83	105	104	104	
Textile-mill products..... do.	95	94	94	93	82	97	97	103	102	98	104	108	109	
Cotton and synthetic fabrics..... do.	101	99	99	96	85	101	100	109	110	104	114	116	118	
Wool textiles..... do.	61	63	68	70	68	74	67	69	69	70	70	72	74	
Apparel and allied products..... do.	116	108	103	99	91	110	101	106	107	99	113	116	123	
Leather and products..... do.	100	94	89	94	87	101	94	98	94	94	105	112	113	
Paper and allied products..... do.	135	136	134	136	140	137	137	146	140	129	140	147	148	
Pulp and paper..... do.	133	131	132	136	116	134	133	140	139	127	140	147	147	
Printing and publishing..... do.	121	122	121	119	113	116	122	125	125	123	118	121	126	p 126
Chemicals and allied products..... do.	150	147	145	144	137	144	149	155	156	156	157	161	165	
Industrial chemicals..... do.	150	150	150	152	145	150	153	160	165	166	169	176	182	
Petroleum and coal products..... do.	121	120	123	124	122	124	127	126	129	129	132	134	132	p 132
Petroleum refining..... do.	129	128	130	131	130	131	133	132	136	140	142	144	139	
Rubber products..... do.	118	115	118	121	85	94	118	132	124	128	143	144	146	
Minerals..... do.	109	109	112	115	116	111	111	112	114	114	117	120	119	p 121
Coal..... do.	61	58	62	63	57	68	70	77	75	75	77	79	71	p 72
Crude oil and natural gas..... do.	137	137	134	136	133	130	129	130	136	136	142	145	146	p 145
Metal mining..... do.	73	79	108	120	108	100	98	92	79	78	79	85	86	
Stone and earth minerals..... do.	114	119	125	127	130	130	129	129	126	122	115	113	123	

† Revised.

p Preliminary. † Estimates based on anticipated capital expenditures of business; those for the 2d quarter of 1955 appear on p. 8 of the March 1955 SURVEY.

‡ Revisions for 1952 for new plant and equipment appear on p. 10 of the March 1954 SURVEY; those for 1953 appear on p. 8 of the March 1955 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	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume $\varphi$ —Con.														
Adjusted, combined index.....1947-49=100..	123	123	125	124	123	123	124	126	128	130	132	133	135	$\varphi$ 136
Manufactures.....do.....	125	125	126	125	124	125	126	128	130	121	133	134	136	$\varphi$ 137
Durable manufactures.....do.....	135	134	136	135	134	135	137	139	142	143	146	147	148	$\varphi$ 151
Primary metals.....do.....	103	103	106	108	103	105	105	111	118	121	127	131	135	$\varphi$ 139
Metal fabricating (incl. ordnance).....do.....	147	147	148	147	147	148	149	150	152	154	156	157	158	$\varphi$ 160
Fabricated metal products.....do.....	120	119	121	122	122	124	122	124	125	125	125	126	128	$\varphi$ 131
Machinery.....do.....	138	138	138	139	141	144	147	147	148	148	145	146	146	$\varphi$ 149
Nonelectrical machinery.....do.....	125	125	124	124	125	125	125	123	122	120	124	125	126	$\varphi$ 130
Electrical machinery.....do.....	163	163	163	170	173	181	189	194	198	193	187	187	185	$\varphi$ 186
Transportation equipment.....do.....	173	174	178	170	170	166	167	169	175	187	194	193	196	$\varphi$ 199
Instruments and related products.....do.....	144	139	138	135	136	135	137	137	138	140	141	142	144	$\varphi$ 144
Furniture and fixtures.....do.....	104	103	102	104	106	109	109	110	108	108	109	109	111	$\varphi$ 113
Lumber and products.....do.....	116	114	120	108	96	97	116	128	124	131	129	127	127	
Stone, clay, and glass products.....do.....	130	128	130	129	131	132	134	132	136	139	136	138	141	$\varphi$ 143
Miscellaneous manufactures.....do.....	130	127	128	131	130	133	132	132	132	131	132	133	136	$\varphi$ 135
Nondurable manufactures.....do.....	114	115	117	116	114	114	115	117	118	119	120	121	123	$\varphi$ 124
Food and beverage manufactures.....do.....	106	107	110	108	105	105	105	105	106	106	107	106	108	
Tobacco manufactures.....do.....	103	103	108	107	101	99	102	102	100	101	107	106	106	
Textile-mill products.....do.....	91	94	95	93	95	94	95	101	101	100	103	103	104	
Apparel and allied products.....do.....	108	109	107	106	102	103	101	103	105	107	108	106	115	
Leather and products.....do.....	93	94	94	95	100	96	91	94	96	100	105	104	106	
Paper and allied products.....do.....	131	133	137	136	133	135	137	138	137	136	140	143	143	
Printing and publishing.....do.....	119	120	120	121	121	121	121	121	120	121	122	124	124	$\varphi$ 123
Chemicals and allied products.....do.....	146	146	148	148	148	149	150	150	152	155	154	157	160	
Petroleum and coal products.....do.....	122	124	125	124	122	121	125	124	127	129	131	134	133	$\varphi$ 132
Rubber products.....do.....	113	113	119	120	97	98	117	125	122	133	141	138	140	
Minerals.....do.....	112	109	111	114	112	109	108	109	113	116	120	123	122	$\varphi$ 121
Coal.....do.....	62	58	65	69	70	68	67	70	69	73	74	79	72	$\varphi$ 73
Crude oil and natural gas.....do.....	137	137	134	136	133	130	129	130	136	138	142	145	146	$\varphi$ 145
Metal mining.....do.....	96	78	91	99	91	83	82	81	86	103	109	115	115	
Stone and earth minerals.....do.....	124	120	121	122	125	121	121	121	125	127	126	125	125	
CONSUMER DURABLES OUTPUT														
Unadjusted, total output*.....1947-49=100..	119	119	116	116	102	113	108	109	129	132	142	151	155	$\varphi$ 154
Major consumer durables.....do.....	130	131	126	125	107	121	111	111	142	149	163	174	179	$\varphi$ 179
Autos.....do.....	142	151	146	143	125	123	81	70	144	174	195	210	215	$\varphi$ 223
Major household goods.....do.....	120	116	110	112	92	121	139	149	142	130	137	146	151	$\varphi$ 143
Furniture and floor coverings.....do.....	102	97	92	93	89	102	108	111	108	109	108	111	113	
Appliances and heaters.....do.....	117	116	112	112	88	101	122	124	116	108	124	138	151	
Radio and television sets.....do.....	182	172	155	165	116	234	279	338	324	258	260	272	260	
Other consumer durables.....do.....	94	92	92	94	90	94	101	104	100	94	95	97	99	$\varphi$ 97
Adjusted, total output*.....do.....	111	116	119	118	116	115	114	119	125	131	135	139	143	$\varphi$ 143
Major consumer durables.....do.....	119	126	130	128	126	125	121	117	128	137	145	151	156	$\varphi$ 162
Autos.....do.....	133	139	145	136	127	121	110	104	127	149	160	172	179	$\varphi$ 190
Major household goods.....do.....	109	115	119	123	127	131	132	130	129	133	135	137	137	$\varphi$ 140
Furniture and floor coverings.....do.....	99	97	96	96	102	106	107	106	103	105	107	107	109	
Appliances and heaters.....do.....	104	112	116	110	114	109	112	110	114	115	128	131	137	
Radio and television sets.....do.....	151	178	196	243	241	270	267	270	259	242	225	226	222	
Other consumer durables.....do.....	94	93	93	96	93	91	98	98	97	96	98	98	99	$\varphi$ 100
BUSINESS SALES AND INVENTORIES $\S$														
Manufacturing and tradesales (adj.), total $\dagger$ .....bil. of dol.	$\varphi$ 46.7	$\varphi$ 46.9	$\varphi$ 46.1	$\varphi$ 46.9	$\varphi$ 46.6	$\varphi$ 46.3	$\varphi$ 46.4	$\varphi$ 45.6	$\varphi$ 47.6	$\varphi$ 48.7	$\varphi$ 48.7	$\varphi$ 48.9	50.8	-----
Manufacturing, total.....do.....	$\varphi$ 23.6	$\varphi$ 23.7	$\varphi$ 23.2	$\varphi$ 23.3	$\varphi$ 23.2	$\varphi$ 23.1	$\varphi$ 23.0	$\varphi$ 22.5	$\varphi$ 24.0	$\varphi$ 24.1	$\varphi$ 24.3	$\varphi$ 24.6	26.0	-----
Durable-goods industries.....do.....	$\varphi$ 11.3	$\varphi$ 11.2	$\varphi$ 11.1	$\varphi$ 11.3	$\varphi$ 11.2	$\varphi$ 10.9	$\varphi$ 10.8	$\varphi$ 10.3	$\varphi$ 11.3	$\varphi$ 11.6	$\varphi$ 11.9	$\varphi$ 12.0	12.8	-----
Nondurable-goods industries.....do.....	$\varphi$ 12.3	$\varphi$ 12.5	$\varphi$ 12.1	$\varphi$ 12.1	$\varphi$ 12.1	$\varphi$ 12.2	$\varphi$ 12.2	$\varphi$ 12.2	$\varphi$ 12.7	$\varphi$ 12.5	$\varphi$ 12.4	$\varphi$ 12.6	13.1	-----
Wholesale trade, total.....do.....	9.1	9.0	8.9	9.1	9.1	9.1	9.2	9.0	9.3	9.5	9.5	9.5	9.7	-----
Durable-goods establishments.....do.....	2.9	2.8	2.8	2.9	3.0	2.9	2.9	2.8	2.9	3.0	3.1	3.1	3.2	-----
Nondurable-goods establishments.....do.....	6.3	6.2	6.1	6.2	6.1	6.1	6.3	6.2	6.3	6.5	6.4	6.4	6.5	-----
Retail trade, total.....do.....	13.9	14.2	14.0	14.4	14.3	14.2	14.2	14.1	14.4	15.1	14.9	14.8	15.1	-----
Durable-goods stores.....do.....	4.9	4.9	4.7	5.0	4.9	4.8	4.8	4.7	4.9	5.3	5.1	5.2	5.5	-----
Nondurable-goods stores.....do.....	9.0	9.4	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.8	9.7	9.6	9.6	-----
Manufacturing and trade in inventories, book value, end of month (adjusted), total $\dagger$ .....bil. of dol.	$\varphi$ 79.3	$\varphi$ 78.8	$\varphi$ 78.9	$\varphi$ 78.7	$\varphi$ 77.6	$\varphi$ 77.3	$\varphi$ 77.0	$\varphi$ 76.9	$\varphi$ 77.1	$\varphi$ 76.9	$\varphi$ 76.9	$\varphi$ 77.3	77.5	-----
Manufacturing, total.....do.....	$\varphi$ 45.0	$\varphi$ 44.5	$\varphi$ 44.3	$\varphi$ 44.2	$\varphi$ 43.4	$\varphi$ 43.1	$\varphi$ 42.9	$\varphi$ 43.2	$\varphi$ 43.3	$\varphi$ 43.3	$\varphi$ 43.2	$\varphi$ 43.2	43.3	-----
Durable-goods industries.....do.....	$\varphi$ 25.6	$\varphi$ 25.1	$\varphi$ 24.9	$\varphi$ 24.6	$\varphi$ 24.0	$\varphi$ 23.8	$\varphi$ 23.7	$\varphi$ 23.9	$\varphi$ 24.0	$\varphi$ 24.0	$\varphi$ 24.0	$\varphi$ 24.0	24.0	-----
Nondurable-goods industries.....do.....	$\varphi$ 19.4	$\varphi$ 19.4	$\varphi$ 19.4	$\varphi$ 19.6	$\varphi$ 19.4	$\varphi$ 19.2	$\varphi$ 19.2	$\varphi$ 19.3	$\varphi$ 19.3	$\varphi$ 19.2	$\varphi$ 19.2	$\varphi$ 19.2	19.3	-----
Wholesale trade, total.....do.....	11.8	11.6	11.8	11.9	11.8	11.8	11.7	11.7	11.7	11.5	11.5	11.7	11.6	-----
Durable-goods establishments.....do.....	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.7	5.7	5.7	5.7	-----
Nondurable-goods establishments.....do.....	6.0	5.9	6.0	6.1	6.0	5.9	5.9	5.9	5.9	5.8	5.9	5.9	5.9	-----
Retail trade, total.....do.....	22.6	22.7	22.8	22.6	22.4	22.5	22.4	22.0	22.1	22.1	22.2	22.4	22.5	-----
Durable-goods stores.....do.....	10.5	10.4	10.5	10.4	10.2	10.3	10.2	10.0	10.0	10.1	10.2	10.3	10.4	-----
Nondurable-goods stores.....do.....	12.1	12.3	12.3	12.2	12.2	12.2	12.2	12.0	12.1	12.0	12.1	12.0	12.1	-----

$\varphi$  Revised.  $\varphi$  Preliminary.  $\varphi$  See note marked "†" on p. S-2.  
 $\dagger$ 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.  
 $\S$ 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.  
 $\dagger$ Revised series. Effective with this issue of the SURVEY, data for manufacturers' sales and inventories have been adjusted to new benchmarks; the revision affects data beginning 1951 (see pp. 20 ff. for figures prior to March 1954). Revised data for stages of fabrication and manufacturers' new and unfilled orders will appear in the June issue of the SURVEY.

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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total..... mil. of dol.	25,033	24,039	22,666	23,644	21,728	23,164	23,672	23,638	23,691	24,164	23,699	23,971	27,566	
Durable-goods industries, total..... do	12,202	11,645	10,993	11,705	10,191	10,701	10,952	10,689	11,088	11,737	11,400	11,796	13,880	
Primary metals..... do	1,734	1,668	1,639	1,722	1,421	1,529	1,614	1,646	1,683	1,793	1,873	1,898	2,186	
Fabricated metal products..... do	1,205	1,190	1,133	1,222	1,109	1,240	1,223	1,216	1,103	1,043	1,078	1,090	1,274	
Machinery (including electrical)..... do	3,625	3,342	3,085	3,319	2,772	2,884	3,138	3,065	2,993	3,287	2,920	3,134	3,630	
Transportation equipment (including motor vehicles)..... mil. of dol.	2,989	2,979	2,756	2,863	2,575	2,459	2,205	2,053	2,728	3,213	3,166	3,239	3,906	
Lumber and furniture products..... do	1,043	962	887	976	839	1,002	1,091	1,000	987	955	944	1,009	1,165	
Stone, clay, and glass products..... do	564	561	573	622	576	625	652	640	594	530	498	505	662	
Other durable-goods industries..... do	1,042	943	920	981	899	962	1,029	1,069	1,000	916	921	921	1,057	
Nondurable-goods industries, total..... do	12,831	12,394	11,673	11,939	11,537	12,463	12,720	12,949	12,603	12,427	12,290	12,175	13,686	
Food and beverages..... do	4,135	4,189	4,069	4,045	4,041	4,092	4,145	4,068	3,975	3,908	3,908	3,799	4,160	
Tobacco products..... do	317	296	308	330	319	338	330	285	315	317	277	268	316	
Textile-mill products..... do	1,072	952	874	1,024	861	1,058	1,169	1,131	1,122	1,077	1,047	1,004	1,125	
Paper and allied products..... do	771	738	707	733	680	751	736	764	733	712	756	731	844	
Chemicals and allied products..... do	1,723	1,702	1,602	1,610	1,493	1,626	1,717	1,707	1,677	1,621	1,776	1,737	2,014	
Petroleum and coal products..... do	2,232	2,108	2,062	2,128	2,103	2,122	2,101	2,140	2,218	2,470	2,339	2,238	2,365	
Rubber products..... do	386	394	374	404	377	363	343	374	372	400	437	418	400	
Other nondurable-goods industries..... do	2,195	2,015	1,677	1,665	1,663	2,113	2,179	2,314	2,098	1,855	1,759	1,980	2,326	
Sales, value (adjusted), total..... do	23,637	23,681	23,204	23,349	23,209	23,113	23,008	22,489	23,964	24,097	24,287	24,649	25,980	
Durable-goods industries, total..... do	11,303	11,160	11,066	11,293	11,153	11,153	10,832	10,295	11,314	11,570	11,850	12,029	12,839	
Primary metals..... do	1,626	1,634	1,614	1,697	1,634	1,569	1,662	1,596	1,703	1,719	1,829	1,950	2,050	
Fabricated metal products..... do	1,170	1,190	1,193	1,210	1,205	1,181	1,154	1,067	1,126	1,098	1,123	1,147	1,237	
Machinery (including electrical)..... do	3,311	3,198	3,131	3,197	3,151	3,037	3,081	2,976	3,084	3,147	3,075	3,130	3,320	
Transportation equipment (including motor vehicles)..... mil. of dol.	2,749	2,751	2,702	2,679	2,666	2,572	2,317	2,159	2,865	3,061	3,221	3,197	3,533	
Lumber and furniture products..... do	940	899	896	948	932	992	1,049	952	997	985	1,051	1,051	1,059	
Stone, clay, and glass products..... do	542	545	591	581	588	584	598	582	577	596	586	574	643	
Other durable-goods industries..... do	965	943	939	981	977	972	971	963	962	964	960	980	997	
Nondurable-goods industries, total..... do	12,334	12,521	12,138	12,056	12,056	12,206	12,176	12,194	12,650	12,527	12,437	12,620	13,141	
Food and beverages..... do	4,140	4,362	4,115	3,993	4,082	4,048	3,979	3,975	4,031	3,991	3,993	4,029	4,160	
Tobacco products..... do	311	308	318	303	307	322	311	291	315	299	298	298	310	
Textile-mill products..... do	1,002	971	1,016	1,024	990	1,027	1,063	1,010	1,100	1,046	1,068	1,035	1,071	
Paper and allied products..... do	734	724	721	733	731	744	729	728	733	742	741	754	804	
Chemicals and allied products..... do	1,618	1,624	1,592	1,637	1,569	1,641	1,657	1,619	1,761	1,764	1,740	1,787	1,891	
Petroleum and coal products..... do	2,188	2,151	2,170	2,171	2,124	2,122	2,101	2,119	2,240	2,287	2,293	2,307	2,388	
Rubber products..... do	378	382	378	385	393	352	346	346	404	417	424	440	400	
Other nondurable-goods industries..... do	1,963	1,999	1,828	1,810	1,860	1,950	1,990	2,106	2,066	1,981	1,880	1,970	2,077	
Inventories, end of month:†														
Book value (unadjusted), total..... do	45,150	44,523	44,337	44,192	43,483	42,836	42,639	42,891	43,037	43,511	43,503	43,477	43,472	
Durable-goods industries, total..... do	25,756	25,331	25,111	24,756	24,078	23,670	23,462	23,694	24,047	24,047	24,053	24,121	24,207	
Primary metals..... do	3,255	3,140	3,113	3,057	3,133	3,148	3,151	3,196	3,246	3,345	3,280	3,229	3,160	
Fabricated metal products..... do	2,726	2,682	2,746	2,802	2,660	2,537	2,507	2,422	2,393	2,417	2,427	2,486	2,486	
Machinery (including electrical)..... do	8,818	8,686	8,590	8,424	8,192	8,052	7,910	7,861	7,852	7,820	7,822	7,844	7,866	
Transportation equipment (including motor vehicles)..... mil. of dol.	6,043	5,902	5,742	5,656	5,440	5,338	5,362	5,702	5,699	5,825	5,831	5,863	5,880	
Lumber and furniture products..... do	1,735	1,723	1,719	1,673	1,633	1,586	1,566	1,587	1,617	1,617	1,719	1,742	1,773	
Stone, clay, and glass products..... do	910	911	905	880	861	836	827	813	817	860	882	907	912	
Other durable-goods industries..... do	2,269	2,287	2,296	2,264	2,159	2,173	2,139	2,095	2,070	2,116	2,102	2,116	2,130	
By stages of fabrication:														
Purchased materials..... bil. of dol.														
Goods in process..... do														
Finished goods..... do														
Nondurable-goods industries, total..... mil. of dol.	19,394	19,192	19,226	19,436	19,405	19,166	19,177	19,215	19,343	19,464	19,450	19,356	19,265	
Food and beverages..... do	4,548	4,409	4,368	4,412	4,467	4,460	4,502	4,588	4,735	4,730	4,697	4,543	4,430	
Tobacco products..... do	1,866	1,841	1,793	1,762	1,773	1,759	1,797	1,872	1,910	1,919	1,963	1,934	1,907	
Textile-mill products..... do	2,461	2,439	2,474	2,466	2,433	2,373	2,352	2,299	2,292	2,327	2,330	2,380	2,394	
Paper and allied products..... do	1,008	1,002	996	997	974	962	973	988	1,001	1,014	1,028	1,055	1,056	
Chemicals and allied products..... do	2,992	2,963	2,929	2,961	2,952	2,910	2,886	2,928	2,969	3,082	3,049	3,045	3,061	
Petroleum and coal products..... do	2,641	2,678	2,757	2,767	2,791	2,815	2,821	2,826	2,786	2,669	2,581	2,590	2,608	
Rubber products..... do	861	846	838	841	779	732	759	785	795	821	806	806	800	
Other nondurable-goods industries..... do	3,017	3,014	3,071	3,230	3,236	3,155	3,087	2,929	2,885	2,902	2,996	3,003	2,999	
By stages of fabrication:														
Purchased materials..... bil. of dol.														
Goods in process..... do														
Finished goods..... do														
Inventories, end of month:†														
Book value (adjusted), total..... mil. of dol.	44,995	44,495	44,335	44,185	43,431	43,059	42,908	43,168	43,270	43,265	43,196	43,256	43,305	
Durable-goods industries, total..... do	25,577	25,145	24,908	24,617	24,011	23,836	23,709	23,916	23,959	24,023	23,984	24,028	24,052	
Primary metals..... do	3,378	3,276	3,208	3,151	3,145	3,126	3,068	3,095	3,127	3,235	3,239	3,262	3,283	
Fabricated metal products..... do	2,699	2,629	2,640	2,694	2,583	2,563	2,585	2,523	2,493	2,440	2,417	2,420	2,461	
Machinery (including electrical)..... do	8,696	8,533	8,472	8,326	8,193	8,138	8,057	7,973	7,978	7,881	7,804	7,794	7,757	
Transportation equipment (including motor vehicles)..... mil. of dol.	5,978	5,841	5,714	5,643	5,431	5,391	5,419	5,728	5,772	5,780	5,838	5,861	5,823	
Lumber and furniture products..... do	1,718	1,740	1,736	1,690	1,617	1,570	1,566	1,603	1,617	1,690	1,719	1,724	1,755	
Stone, clay, and glass products..... do	883	884	887	871	861	853	853	856	860	860	865	872	885	
Other durable-goods industries..... do	2,225	2,242	2,251	2,242	2,181	2,195	2,161	2,138	2,112	2,137	2,102	2,095	2,088	
By stages of fabrication:														
Purchased materials..... bil. of dol.														
Goods in process..... do														
Finished goods..... do														
Nondurable-goods industries, total..... mil. of dol.	19,418	19,350	19,427	19,568	19,420	19,223	19,199	19,252	19,311	19,242	19,212	19,228	19,253	</

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

**GENERAL BUSINESS INDICATORS—Continued**

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>														
New orders, net (unadjusted), total† mil. of dol.														
Durable-goods industries, total do.														
Primary metals do.														
Fabricated metal products do.														
Electrical machinery and equipment do.														
Machinery, except electrical do.														
Transportation equipment, including motor vehicles and parts mil. of dol.														
Other durable-goods industries do.														
Nondurable-goods industries, total do.														
Industries with unfilled orders‡ do.														
Industries without unfilled orders‡ do.														
New orders, net (adjusted), total do.														
Durable-goods industries, total do.														
Primary metals do.														
Fabricated metal products do.														
Electrical machinery and equipment do.														
Machinery, except electrical do.														
Transportation equipment, including motor vehicles and parts mil. of dol.														
Other durable-goods industries do.														
Nondurable-goods industries, total do.														
Industries with unfilled orders‡ do.														
Industries without unfilled orders‡ do.														
Unfilled orders, end of month (unadj.), total do.														
Durable-goods industries, total do.														
Primary metals do.														
Fabricated metal products do.														
Electrical machinery and equipment do.														
Machinery, except electrical do.														
Transportation equipment, including motor vehicles and parts mil. of dol.														
Other industries, including ordnance do.														
Nondurable-goods industries, total‡ do.														
<b>BUSINESS INCORPORATIONS♂</b>														
New incorporations (48 States) number	10,514	10,272	9,280	9,748	9,409	9,041	9,256	9,852	9,735	11,981	13,181	11,369	13,417	
<b>INDUSTRIAL AND COMMERCIAL FAILURES♂</b>														
Failures, total number	1,102	975	943	965	856	912	819	871	933	917	939	877	1,038	903
Commercial service do.	87	66	81	81	80	80	59	68	68	72	87	60	66	66
Construction do.	143	92	111	132	95	100	88	109	110	130	87	113	108	106
Manufacturing and mining do.	198	200	200	208	165	187	153	189	179	204	195	188	225	154
Retail trade do.	551	535	460	455	417	451	406	414	490	413	456	412	520	484
Wholesale trade do.	123	82	91	89	99	94	113	91	86	98	114	104	119	93
Liabilities (current), total thous. of dol.	57,280	42,512	38,494	41,613	32,230	32,582	36,381	29,000	35,067	40,103	37,872	42,056	41,209	35,968
Commercial service do.	3,506	1,648	2,961	2,045	2,524	2,381	2,290	1,952	4,065	1,857	3,154	2,244	2,916	2,229
Construction do.	7,255	3,692	3,674	4,514	4,958	2,386	5,584	4,733	6,859	5,926	9,044	7,624	4,468	6,450
Manufacturing and mining do.	15,359	20,568	15,621	18,454	9,986	12,388	11,262	7,547	8,099	17,526	11,636	18,922	16,921	12,653
Retail trade do.	26,043	12,030	11,739	11,722	9,622	11,225	11,879	11,845	10,466	8,509	9,647	8,928	11,972	10,765
Wholesale trade do.	5,117	4,574	4,499	4,878	5,140	4,202	5,366	2,923	5,578	6,285	4,391	4,338	4,932	3,871

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>														
Prices received, all farm products§ 1910-14=100	256	257	258	248	247	251	246	242	244	239	244	245	244	247
Crops do.	239	240	249	244	248	250	247	243	244	241	248	245	245	252
Food grains do.	238	234	227	216	225	228	233	235	239	239	241	240	239	236
Feed grains and hay do.	208	208	207	205	202	207	210	204	199	202	204	203	198	197
Tobacco do.	443	443	446	445	446	430	444	441	438	430	425	436	437	437
Cotton do.	263	267	272	274	272	288	292	293	281	276	275	268	269	270
Fruit do.	212	217	215	240	228	235	248	218	207	207	222	210	205	222
Commercial vegetables, fresh market do.	246	225	279	200	243	223	170	191	237	216	263	258	274	264
Oil-bearing crops do.	275	283	286	283	286	294	276	275	277	279	274	270	264	261
Livestock and products do.	271	271	267	251	247	251	245	242	243	237	240	244	243	242
Meat animals do.	316	333	331	299	286	287	277	267	266	267	263	264	260	269
Dairy products do.	257	237	230	247	247	245	253	263	266	264	258	253	249	240
Poultry and eggs do.	188	178	168	168	171	178	162	153	159	156	163	190	199	185
Prices paid:														
All commodities and services do.	264	265	267	265	263	264	263	262	262	261	264	264	265	265
Family living items do.	273	273	276	276	277	277	273	273	272	272	273	271	272	274
Production items do.	255	256	256	252	247	250	251	250	251	250	254	256	256	254
All commodities and services, interest, taxes, and wage rates† 1910-14=100	283	282	284	282	280	282	280	279	279	279	283	283	284	284
Parity ratio‡ do.	90	91	91	88	88	89	88	87	87	86	86	87	86	87

♂ Revised. † See corresponding note on p. S-3. ‡ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero. § For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders. ¶ Data are from Dun and Bradstreet, Inc. § 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

## COMMODITY PRICES—Continued

RETAIL PRICES														
All commodities (U. S. Department of Commerce index).....1935-39=100.....	208.3	208.1	208.7	209.0	209.7	209.0	208.2	207.6	207.6	207.6	207.3	* 207.5	207.5	-----
Consumer price index (U. S. Department of Labor): All items.....1947-49=100.....	114.8	114.6	115.0	115.1	115.2	115.0	114.7	114.5	114.6	114.3	114.3	114.3	114.3	114.3
Apparel.....do.....	104.3	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6	104.3	103.3	103.4	103.2	103.2
Food.....do.....	112.1	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.1	110.4	110.6	110.8	110.8	110.8
Dairy products.....do.....	108.0	104.6	103.5	102.9	104.3	105.1	105.8	106.7	106.6	106.8	106.4	106.1	105.4	105.4
Fruits and vegetables.....do.....	107.8	110.0	114.6	117.1	120.1	114.7	110.5	111.1	109.6	108.4	110.6	110.7	112.0	112.0
Meats, poultry, and fish.....do.....	109.5	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.5	102.2	102.4	102.5	102.3	102.3
Housing.....do.....	119.0	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5	119.7	119.6	119.6	119.6	119.6
Gas and electricity.....do.....	107.6	107.6	107.7	107.6	107.8	107.8	107.9	108.5	108.7	109.1	109.4	109.9	110.3	110.3
Housefurnishings.....do.....	107.2	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.4	105.4	104.6	104.8	104.6	104.6
Rent.....do.....	128.0	128.2	128.3	128.3	128.5	128.6	128.8	129.0	129.2	129.4	129.5	129.7	130.0	130.0
Medical care.....do.....	124.4	124.9	125.1	125.1	125.2	125.5	125.7	125.9	126.1	126.3	126.5	126.8	127.0	127.0
Personal care.....do.....	114.1	112.9	113.0	112.7	113.3	113.4	113.5	113.4	113.8	113.6	113.7	113.5	113.5	113.5
Reading and recreation.....do.....	108.2	106.5	106.4	106.4	107.0	106.6	106.5	106.9	106.8	106.6	106.9	106.4	106.6	106.6
Transportation.....do.....	129.0	129.1	129.1	128.9	126.7	126.6	126.4	125.0	127.6	127.3	127.6	127.4	127.3	127.3
Other goods and services.....do.....	120.1	120.2	120.1	120.1	120.3	120.2	120.1	120.1	120.0	119.9	119.9	119.8	119.8	119.8
WHOLESALE PRICES <sup>2</sup>														
U. S. Department of Labor indexes: All commodities.....1947-49=100.....	110.5	111.0	110.9	110.0	110.4	110.5	110.0	109.7	110.0	109.5	110.1	110.4	110.0	110.5
Farm products.....do.....	98.4	99.4	97.9	94.8	96.2	95.8	93.6	93.1	93.2	89.9	92.5	93.1	92.1	94.2
Fruits and vegetables, fresh and dried.....do.....	89.6	97.4	104.4	96.6	110.9	108.3	99.8	101.9	103.2	96.9	105.2	103.8	104.4	120.9
Grains.....do.....	93.0	92.9	91.2	86.5	88.1	91.2	93.6	92.9	93.5	92.5	93.5	93.1	92.2	91.0
Livestock and live poultry.....do.....	92.4	94.9	93.0	87.7	83.2	83.4	80.7	77.5	76.4	74.0	79.4	80.7	79.9	84.0
Foods, processed.....do.....	105.3	105.9	106.8	105.0	106.5	106.4	105.5	103.7	103.8	103.5	103.8	103.2	101.6	102.5
Cereal and bakery products.....do.....	112.6	113.2	113.3	113.5	114.0	113.2	113.8	114.5	116.5	116.8	116.9	116.3	116.8	116.8
Dairy products and ice cream.....do.....	106.1	103.0	101.7	102.4	105.1	105.9	106.6	108.7	108.8	108.2	107.0	107.2	107.2	106.9
Fruits and vegetables, canned and frozen.....do.....	103.0	103.3	104.5	104.7	104.7	104.8	105.0	105.5	105.5	106.0	104.6	104.4	* 104.8	104.5
Meats, poultry, and fish.....do.....	92.8	94.3	98.3	92.3	94.1	92.0	92.0	85.8	86.3	85.2	87.6	86.9	83.3	86.0
Commodities other than farm products and foods.....1947-49=100.....	114.2	114.5	114.5	114.2	114.3	114.4	114.4	114.5	114.8	114.9	115.2	115.7	115.6	115.7
Chemicals and allied products.....do.....	107.4	107.2	107.1	106.8	106.7	106.8	106.8	106.9	107.0	107.0	107.1	107.1	* 106.8	107.1
Chemicals, industrial.....do.....	117.9	117.4	117.3	117.0	117.1	117.4	117.4	117.6	117.7	117.4	117.3	117.4	117.1	118.0
Drugs and pharmaceuticals <sup>3</sup> .....do.....	93.9	94.0	94.0	94.0	94.0	94.0	94.0	93.6	93.6	93.6	93.6	93.3	93.1	93.2
Fats and oils, inedible.....do.....	60.5	59.8	59.5	55.7	52.0	53.5	54.0	56.5	57.8	59.3	61.8	61.0	* 55.4	55.2
Fertilizer materials.....do.....	114.0	114.1	114.0	111.6	112.1	112.1	112.3	112.1	112.2	113.3	113.6	113.5	113.6	113.5
Prepared paint.....do.....	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	113.1	114.0
Fuel, power, and lighting materials.....do.....	109.2	108.6	108.2	107.8	106.2	106.9	106.9	106.9	107.4	107.5	108.5	108.7	* 108.5	108.2
Coal.....do.....	107.9	104.1	104.6	104.7	104.9	105.2	105.5	105.1	105.1	105.2	105.2	105.2	105.1	102.2
Electricity.....do.....	102.9	101.8	101.8	101.8	101.8	102.4	101.8	102.4	103.0	100.7	100.7	100.1	* 99.5	99.5
Gas.....do.....	111.5	112.3	109.0	107.8	105.4	105.4	106.0	105.8	107.3	110.2	113.0	116.3	* 116.6	116.6
Petroleum and products.....do.....	111.5	112.1	111.7	109.9	108.2	109.3	109.4	109.3	109.3	110.2	111.7	111.7	111.7	111.5
Furniture, other household durables.....do.....	115.0	115.6	115.5	115.4	115.3	115.3	115.3	115.6	115.6	115.7	115.5	115.4	115.1	115.1
Appliances, household.....do.....	109.5	109.9	109.9	109.8	109.7	109.7	109.4	109.5	109.4	108.7	108.5	* 109.2	107.3	107.3
Furniture, household.....do.....	113.7	113.6	113.5	113.1	112.8	112.9	112.8	112.8	112.9	112.9	112.5	112.6	112.7	112.8
Radio receivers.....do.....	95.7	95.7	95.7	95.6	95.6	95.4	95.4	95.4	95.4	95.4	95.4	94.7	94.7	94.7
Television receivers.....do.....	73.8	73.8	73.8	70.6	70.3	68.5	68.7	68.7	69.2	69.2	69.0	68.8	68.8	68.8
Hides, skins, and leather products.....do.....	94.7	94.6	96.0	95.6	94.9	94.0	93.0	92.4	92.8	91.8	91.9	92.3	92.2	93.2
Footwear.....do.....	111.9	111.9	111.9	111.9	111.8	111.8	111.8	111.7	111.7	111.6	111.6	111.5	111.5	111.5
Hides and skins.....do.....	56.0	56.5	62.5	60.6	58.2	55.8	51.5	49.5	52.7	47.4	49.5	51.6	50.7	56.9
Leather.....do.....	86.3	86.0	87.6	87.4	86.5	84.4	82.9	82.0	81.5	81.2	82.2	82.1	82.1	83.6
Lumber and wood products.....do.....	116.7	116.2	116.1	116.3	119.1	119.1	119.3	119.8	119.9	120.0	120.3	121.2	* 121.4	122.2
Lumber.....do.....	115.6	115.3	115.0	115.5	118.6	118.6	119.0	119.5	119.6	119.8	120.0	121.4	* 121.8	122.7
Machinery and motive products.....do.....	124.5	124.4	124.4	124.3	124.3	124.3	124.4	124.3	125.3	125.7	125.8	126.1	* 126.1	126.2
Agricultural machinery and equip.....do.....	122.3	122.3	122.6	122.3	122.3	122.1	121.9	122.0	121.2	121.5	121.6	* 121.5	121.5	121.5
Construction machinery and equip.....do.....	131.7	131.6	131.5	131.5	131.5	131.5	131.6	131.6	131.8	132.6	133.2	133.8	* 133.8	134.1
Electrical machinery and equipment.....do.....	126.8	126.5	126.0	125.9	125.8	125.7	125.6	125.2	126.7	126.8	126.8	126.7	* 126.4	126.4
Motor vehicles.....do.....	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	121.0	121.7	121.7	121.5	121.5	121.7
Metals and metal products.....do.....	126.3	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9	129.8	130.1	131.5	131.9	132.8
Heating equipment.....do.....	114.4	114.5	113.9	113.8	114.0	114.0	114.1	114.3	114.3	114.3	113.9	113.7	113.6	113.6
Iron and steel.....do.....	130.6	131.1	131.8	131.8	133.6	133.8	134.1	135.0	135.5	135.0	135.8	135.8	136.2	136.3
Nonferrous metals.....do.....	121.2	123.4	123.6	123.7	124.2	125.1	126.2	127.4	127.2	127.6	127.9	133.7	134.3	138.2
Nonmetallic minerals, structural.....do.....	121.0	120.8	119.3	119.1	120.4	120.5	121.7	121.9	121.8	121.8	122.0	121.8	121.9	122.2
Clay products.....do.....	132.0	132.0	132.0	132.0	132.0	132.3	135.4	135.4	135.4	135.8	136.1	* 136.5	136.8	136.8
Concrete products.....do.....	117.3	117.3	117.3	117.5	117.7	117.9	117.8	117.8	117.4	117.4	116.7	117.0	118.2	118.2
Gypsum products.....do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products.....do.....	116.6	116.3	115.8	115.8	116.2	116.3	116.3	116.3	116.0	115.9	116.3	116.6	116.8	117.4
Paper.....do.....	126.8	126.8	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.9	128.0	128.0	128.0
Rubber and products.....do.....	124.9	125.0	125.1	126.1	126.8	126.4	126.9	128.5	131.4	132.0	136.8	140.6	138.0	138.3
Tires and tubes.....do.....	130.3	129.3	129.3	129.3	129.3	129.6	129.6	129.6	134.9	134.9	139.9	142.4	142.3	142.3
Textile products and apparel.....do.....	95.0	94.7	94.8	94.9	95.1	95.3	95.3	95.4	95.2	95.2	95.2	95.2	95.3	95.1
Apparel.....do.....	98.6	98.2	98.2	98.1	98.4	98.6	98.6	98.6	98.4	98.4	98.2	98.2	* 98.3	98.2
Cotton products.....do.....	88.5	88.5	88.3	88.4	88.9	89.1	89.2	89.9	89.9	89.9	90.2	90.6	90.8	90.4
Silk products.....do.....	135.1	132.3	131.6	123.9										

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>CONSTRUCTION AND REAL ESTATE</b>														
<b>CONSTRUCTION ACTIVITY</b>														
New construction (unadjusted), total† mil. of dol.	2,567	2,813	3,114	3,364	3,522	3,637	3,614	3,479	3,285	2,985	2,787	2,644	2,934	3,225
Private, total do.	1,779	1,927	2,122	2,278	2,392	2,459	2,457	2,410	2,347	2,202	2,061	1,986	2,173	2,339
Residential (nonfarm) do.	863	980	1,107	1,193	1,267	1,313	1,326	1,321	1,292	1,214	1,111	1,034	1,107	1,294
New dwelling units do.	770	860	970	1,050	1,125	1,175	1,195	1,195	1,175	1,115	1,020	950	1,070	1,175
Additions and alterations do.	71	96	111	114	113	110	106	102	95	77	70	63	76	96
Nonresidential building, except farm and public utility, total mil. of dol.	469	464	490	528	549	552	551	541	551	634	541	548	559	564
Industrial do.	173	169	165	164	161	160	160	163	169	172	185	187	186	185
Commercial do.	154	151	167	189	203	207	207	197	200	186	188	198	208	213
Farm construction do.	114	127	145	157	164	167	163	126	106	99	93	97	105	117
Public utility do.	326	348	371	389	400	415	415	410	386	349	302	294	328	350
Public, total do.	788	886	992	1,086	1,130	1,178	1,157	1,069	938	783	726	658	761	886
Nonresidential building do.	365	377	387	397	409	423	403	378	358	339	330	304	340	363
Military facilities do.	75	79	78	89	89	93	96	90	83	82	82	78	83	87
Highway do.	160	230	320	385	415	440	445	390	300	185	145	125	165	245
Other types do.	188	200	207	215	217	222	213	205	190	176	169	151	173	191
New construction (seasonally adjusted), total‡ mil. of dol.	3,005	3,027	3,089	3,078	3,094	3,145	3,157	3,105	3,192	3,262	3,379	3,426	3,431	3,470
Private, total do.	2,011	2,059	2,131	2,122	2,173	2,219	2,234	2,221	2,259	2,292	2,398	2,433	2,448	2,492
Residential (nonfarm) do.	989	1,040	1,105	1,102	1,150	1,192	1,214	1,210	1,228	1,262	1,323	1,326	1,326	1,362
Nonresidential building, except farm and public utility mil. of dol.	514	512	518	513	517	521	515	506	526	524	565	600	616	624
Farm construction do.	134	133	132	131	129	128	127	126	125	124	124	124	123	123
Public utility do.	366	366	367	367	367	367	367	367	368	368	368	368	368	369
Public, total do.	994	968	978	956	921	926	923	884	933	970	981	993	983	978
Nonresidential building do.	387	376	375	377	364	373	365	352	376	380	375	362	362	363
Highway do.	300	293	297	292	292	288	299	274	288	305	302	329	321	314
<b>CONTRACT AWARDS</b>														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects number	55,659	65,521	65,641	59,741	60,996	61,612	65,832	67,701	54,671	62,394	56,285	58,456	75,533	-----
Total valuation mil. of dol.	1,528	1,692	1,925	1,733	1,837	1,573	1,816	1,965	1,499	1,829	1,504	1,581	2,135	-----
Public ownership do.	484	477	669	625	681	509	589	633	475	617	480	472	677	-----
Private ownership do.	1,043	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,024	1,212	1,024	1,109	1,458	-----
Nonresidential buildings:														
Projects number	4,936	5,406	5,647	5,367	5,744	5,251	5,090	5,321	4,302	5,017	4,227	4,284	5,729	-----
Floor area thous. of sq. ft.	41,561	45,971	51,913	49,014	48,877	42,549	45,303	50,258	38,559	51,396	42,768	41,861	51,925	-----
Valuation thous. of dol.	532,060	605,427	672,288	656,445	641,513	550,550	646,825	670,934	491,090	701,427	564,788	534,463	758,870	-----
Residential buildings:														
Projects number	48,718	57,531	57,019	51,414	51,988	53,403	57,928	59,900	48,656	55,407	50,696	52,583	67,539	-----
Floor area thous. of sq. ft.	69,631	80,422	84,946	73,138	74,756	70,591	78,995	85,814	71,778	77,300	70,035	74,545	98,806	-----
Valuation thous. of dol.	667,737	796,133	825,300	720,266	745,440	692,736	777,332	851,824	708,691	761,577	690,351	744,102	989,730	-----
Public works:														
Projects number	1,623	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,317	1,514	979	1,234	1,803	-----
Valuation thous. of dol.	209,986	219,400	324,032	287,104	351,895	262,682	203,285	342,592	204,595	272,910	173,657	247,763	273,315	-----
Utilities:														
Projects number	382	544	548	502	571	516	457	492	396	450	383	355	462	-----
Valuation thous. of dol.	117,734	70,908	103,633	69,449	98,087	66,897	98,790	99,989	94,474	92,923	75,650	54,815	112,904	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted 1947-49=100	194	225	234	240	225	229	234	231	232	211	215	228	264	-----
Residential, unadjusted do.	216	251	257	251	236	243	254	256	254	237	241	266	307	-----
Total, adjusted do.	191	196	193	207	206	218	231	241	255	259	261	260	260	-----
Residential, adjusted do.	205	213	216	227	233	244	253	263	264	277	288	297	291	-----
Engineering construction:														
Contract awards (ENR)§ mil. of dol.	934	1,439	1,437	1,161	1,575	1,271	1,479	996	1,215	1,373	1,295	1,085	1,987	1,449
Highway concrete pavement contract awards:⊙														
Total thous. of sq. yd.	6,075	7,791	6,255	10,472	7,624	8,391	7,821	8,376	5,076	18,601	7,134	7,289	9,504	-----
Airports do.	1,078	1,211	1,480	2,141	1,379	1,711	1,206	582	1,500	2,698	2,600	2,134	2,021	-----
Roads do.	2,649	4,005	1,820	4,504	3,437	3,408	4,301	5,485	1,919	14,639	2,769	3,635	3,988	-----
Streets and alleys do.	2,347	2,575	2,954	3,826	2,808	3,272	2,314	2,309	1,657	12,354	1,765	1,520	3,495	-----
<b>NEW DWELLING UNITS</b>														
<i>(U. S. Department of Labor)</i>														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned thousands	95.2	107.7	108.5	116.5	116.0	114.3	115.7	110.7	103.6	90.6	87.6	90.0	117.0	127.0
Privately owned, total do.	93.2	106.5	107.4	112.6	112.9	113.0	113.4	110.5	103.3	89.9	87.3	88.6	116.1	126.5
In metropolitan areas do.	69.2	78.4	76.1	83.9	84.6	81.4	80.6	80.2	75.4	69.0	67.8	63.4	84.7	92.8
Publicly owned do.	2.0	1.2	1.1	3.9	3.1	1.3	2.3	2	3	7	3	1.4	9	5
Seasonally adjusted at annual rate:‡														
Privately owned, total do.	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	1,248.0	1,287.0	1,393.0	1,478.0	1,419.0	1,381.0	1,407.0	1,309.0
Residential construction authorized (nonfarm; house-keeping units only), all permit-issuing places:†														
New dwelling units, total thousands	95.0	100.2	92.3	108.1	98.1	99.8	97.3	94.3	88.0	77.4	76.3	78.8	-----	-----
Privately financed, total do.	93.0	99.1	91.3	104.2	96.2	98.2	95.9	94.1	87.7	76.0	75.9	76.8	-----	-----
Units in 1-family structures do.	79.0	88.2	81.5	93.0	85.1	88.3	86.7	84.2	77.8	66.3	67.3	67.9	-----	-----
Units in 2-family structures do.	3.4	3.2	2.9	3.0	3.1	2.9	2.8	2.7	2.7	2.9	2.1	2.5	-----	-----
Units in multifamily structures do.	10.6	7.7	6.8	8.2	8.1	7.0	6.4	7.2	7.1	6.8	6.5	6.3	-----	-----
Publicly financed, total do.	2.0	1.1	1.0	3.9	1.8	1.7	1.5	2	3	1.4	3	2.1	-----	-----
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite† 1947-49=100	121.2	121.0	121.3	121.7	122.7	122.6	122.7	123.1	123.0	123.0	123.4	123.4	123.6	-----
Aberthaw (industrial building) 1914=100	393	-----	-----	393	-----	-----	395	-----	-----	396	-----	-----	396	-----
American Appraisal Co., The:														
Average, 30 cities 1913=100	586	585	586	589	591	594	595	597	598	598	598	599	600	601
Atlanta do.	641	639	639	639	640	642	649	649	649	649	649	649	650	650
New York do.	624	623	623	624	624	625	629	629	629	629	629	629	630	628
San Francisco do.	529	530	530	530	530	539	539	545	545	545	545	545	551	553
St. Louis do.	579	577	577	594	595	596	596	598	599	599	599	600	601	601
Associated General Contractors (all types) do.	420	422	422	424	429	430	431	432	432	432	432	432	432	434

† Revised. ‡ Preliminary. § Data includes some contracts awarded in prior months but not reported.  
 † Revisions for new construction (unadjusted) for 1950-1953 appear on p. 24 of the September 1954 SURVEY. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 and May 1954 issues of the *Construction and Building Materials Statistical Supplement*.  
 ‡ Adjusted data not shown in SURVEY prior to the October 1954 issue. § Data for April, July, September, and December 1954 and March 1955 are for 5 weeks; other months, 4 weeks.  
 † Data for March, June, August, and December 1954 and March 1955 are for 5 weeks; other months, 4 weeks.  
 ‡ Revised series. These data cover nonfarm residential construction authorized in all places (both urban and rural) that require building permits; they replace the former urban-building series which covered new dwelling units authorized in all places defined as urban in the 1940 Census.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<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..	254.0	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.2	258.5	258.8	258.8	259.0	259.0
Brick and steel..... do.....	250.7	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.4	253.8	254.6	254.7	254.9	254.9
Brick and wood..... do.....	253.7	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8	257.1	257.7	257.9	258.6	258.6
Commercial and factory buildings:														
Brick and concrete..... do.....	260.2	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.0	266.2	266.4	266.5	266.7	266.7
Brick and steel..... do.....	257.2	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.0	262.2	262.5	262.6	262.9	262.9
Brick and wood..... do.....	252.5	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.5	255.7	256.2	256.3	256.6	256.6
Frame..... do.....	252.7	251.5	252.6	253.9	255.4	255.5	255.7	256.1	256.1	256.4	257.4	257.7	258.8	258.8
Steel..... do.....	241.2	241.2	242.2	242.4	244.7	245.5	245.9	245.9	245.6	245.9	246.0	246.1	246.3	246.3
Residences:														
Brick..... do.....	254.2	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.4	257.7	258.4	258.6	259.3	259.3
Frame..... do.....	248.9	247.4	248.3	249.3	250.8	250.8	251.1	251.4	251.4	251.7	252.4	252.6	253.5	253.5
Engineering News-Record:♠														
Building..... 1947-49=100..	129.4	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1	135.4	135.9	135.9	136.2	136.8
Construction..... do.....	135.8	136.6	137.3	138.7	141.7	141.3	141.6	141.8	141.9	142.1	142.4	142.5	142.9	144.2
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100..	127.7			127.0				125.4		128.1			127.6	
<b>CONSTRUCTION MATERIALS</b>														
Output of selected construction materials, index:†														
Iron and steel products..... 1947-49=100..	128.8	134.0	124.5	138.1	121.4	126.9	124.3	121.3	105.6	97.6	104.5	102.0		
Lumber and wood products..... do.....	128.1	126.3	124.5	117.9	193.9	107.6	126.6	133.5	127.5	124.9	117.7	116.7		
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol..	161,872	152,886	146,580	164,217	154,598	150,706	135,743	153,592	182,894	201,289	252,393	226,434	269,267	269,267
Vet. Adm.: Face amount..... do.....	225,681	249,213	269,616	308,931	293,652	418,182	409,864	517,807	492,850	555,699	622,155	566,118	531,647	531,647
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..	630	613	608	675	630	659	689	708	743	867	717	688	702	702
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol..	710,130	731,533	728,369	809,937	802,356	840,693	828,170	824,223	806,718	852,543	743,693	775,171	1,025,743	1,025,743
By purpose of loan:														
Home construction..... do.....	245,604	256,844	254,361	283,088	280,756	288,985	282,060	283,385	278,125	294,539	252,192	264,962	386,238	386,238
Home purchase..... do.....	288,212	297,895	301,497	341,421	348,998	371,951	368,912	361,267	357,022	368,513	325,796	339,522	427,406	427,406
All other purposes..... do.....	176,314	176,794	172,511	185,428	172,602	179,757	177,198	176,571	171,571	189,491	165,705	170,687	212,099	212,099
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol..	1,784	1,793	1,804	1,990	2,027	2,086	2,122	2,156	2,148	2,267	2,024	1,958	2,455	2,455
Nonfarm foreclosures*..... number.....	2,387	2,275	2,189	2,339	2,230	2,108	2,365	2,079	2,181	2,224				
Fire losses..... thous. of dol..	84,821	77,933	62,282	65,533	69,532	78,163	64,087	57,668	61,663	83,881	75,265	85,046	88,197	88,197

## DOMESTIC TRADE

<b>ADVERTISING</b>														
Printers' Ink advertising index, adjusted:														
Combined index..... 1947-49=100..	165	165	167	173	170	168	169	167	178	174	182	181	182	182
Business papers..... do.....	165	163	173	173	160	167	171	174	168	161	165	164	167	167
Magazines..... do.....	134	134	133	144	128	126	132	140	141	141	137	140	141	141
Newspapers..... do.....	161	160	159	164	157	161	156	155	170	160	182	182	186	186
Outdoor..... do.....	140	138	146	147	152	138	156	143	163	162	144	132	152	152
Radio (network)..... do.....	72	60	59	56	64	60	60	50	55	53	60	61	57	57
Television (network)..... 1950-52=100..	227	240	250	264	298	280	263	275	294	304	294	304	300	300
Tide advertising index, unadjusted..... 1947-49=100..	172.8	180.0	180.9	168.4	131.1	130.3	159.6	188.9	191.7	149.6	140.9	158.6	191.0	191.0
Radio advertising:														
Cost of facilities, total..... thous. of dol..	13,895	12,267	12,112	10,764	9,529	9,571	10,445	10,950	11,429	11,187	10,785	10,163		
Automotive, incl. accessories..... do.....	1,063	785	957	669	693	721	692	631	1,011	857	822	834		
Drugs and toiletries..... do.....	3,713	3,413	3,315	3,182	2,222	2,130	2,546	2,556	2,572	2,492	2,573	2,341		
Foods, soft drinks, confectionery..... do.....	3,136	2,648	2,476	2,361	2,453	2,326	2,608	2,537	2,578	2,481	2,353	2,325		
Soaps, cleansers, etc..... do.....	1,428	1,358	1,287	1,200	1,117	1,135	1,208	1,161	1,219	1,254	1,067	1,023		
Smoking materials..... do.....	1,161	812	867	709	575	613	771	1,021	977	1,023	957	883		
All other..... do.....	3,395	3,251	3,210	2,644	2,469	2,647	2,621	3,043	3,068	3,081	3,012	2,756		
Television advertising:*														
Cost of facilities, total..... do.....	26,208	25,347	25,922	24,536	22,945	23,669	26,198	31,671	32,075	33,560	33,463	31,136		
Automotive, including accessories..... do.....	2,342	2,331	2,476	2,268	1,969	1,934	1,932	2,837	3,432	3,388	3,506	3,239		
Drugs and toiletries..... do.....	4,525	4,397	4,630	5,073	5,182	5,504	6,053	7,202	6,721	7,357	7,771	6,891		
Foods, soft drinks, confectionery..... do.....	6,010	5,702	5,554	5,436	5,377	5,447	5,795	6,571	6,735	7,453	7,735	7,339		
Soaps, cleansers, etc..... do.....	3,037	2,952	2,996	2,882	2,484	2,798	3,054	3,055	3,145	3,296	3,453	3,188		
Smoking materials..... do.....	3,465	3,556	3,619	3,442	3,585	3,559	3,510	3,728	3,734	3,929	3,388	3,262		
All other..... do.....	6,829	6,409	6,648	5,434	4,348	4,426	5,855	8,278	8,307	8,139	7,610	7,217		
Magazine advertising:†														
Cost, total..... do.....	57,613	60,328	62,984	50,324	33,576	36,548	51,787	63,048	63,511	45,077	34,648	47,479		
Apparel and accessories..... do.....	4,657	5,609	5,514	3,238	814	4,202	6,399	5,712	4,728	3,340	1,856	3,025		
Automotive, incl. accessories..... do.....	5,755	5,416	6,329	4,972	3,714	3,787	3,162	3,262	5,878	3,714	4,177	4,523		
Building materials..... do.....	3,427	4,157	4,670	3,641	1,741	1,554	3,198	3,236	2,184	859	1,394	2,303		
Drugs and toiletries..... do.....	5,048	5,334	5,215	5,210	3,798	3,499	4,460	6,195	5,795	4,361	3,284	4,780		
Foods, soft drinks, confectionery..... do.....	8,164	6,953	6,672	6,695	5,457	5,357	5,999	8,885	8,477	6,472	7,390	7,390		
Beer, wine, liquors..... do.....	2,431	2,694	2,616	2,380	1,967	1,521	2,005	3,158	4,135	4,568	1,507	2,220		
Household equipment and supplies..... do.....	3,928	4,241	4,862	3,259	1,733	1,348	3,005	4,450	4,439	2,807	1,913	1,913		
Household furnishings..... do.....	2,533	3,358	3,426	1,762	681	1,001	2,510	3,690	2,948	1,510	1,291	1,726		
Industrial materials..... do.....	3,788	4,044	4,020	3,755	2,719	2,793	4,303	4,769	4,229	3,036	2,313	3,089		
Soaps, cleansers, etc..... do.....	921	976	1,273	781	515	456	729	810	760	204	506	1,073		
Smoking materials..... do.....	1,471	1,350	1,662	1,691	1,138	1,087	1,285	1,377	1,492	1,492	1,055	1,350		
All other..... do.....	15,491	16,196	16,727	12,938	9,297	9,943	14,732	17,502	18,390	12,622	11,113	14,088		
Linage, total..... thous. of lines..	4,754	4,551	4,284	3,214	3,104	3,864	4,656	4,999	4,306	3,283	3,771	4,348	4,794	4,794
Newspaper advertising:														
Linage, total (52 cities)..... do.....	216,155	233,264	234,644	216,570	185,771	199,363	218,909	244,880	238,475	229,480	196,204	194,395	242,549	242,549
Classified..... do.....	50,024	51,778	55,689	52,030	50,193	53,001	51,050	54,501	48,793	45,160	50,842	48,519	57,756	57,756
Display, total..... do.....	166,131	181,486	178,955	164,540	135,579	146,362	167,858	190,379	189,682	184,320	145,362	145,876	184,793	184,793
Automotive..... do.....	11,336	14,147	14,647	15,129	11,520	10,781	9,760	12,572	15,617	8,074	9,980	11,040	15,292	15,292
Financial..... do.....	3,099	3,065	2,905	2,921	3,227	2,278	2,673	3,179	3,255	3,218	4,516	2,708	3,530	3,530
General..... do.....	34,084	33,979	34,896	31,312	23,952									

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>DOMESTIC TRADE—Continued</b>														
<b>PERSONAL CONSUMPTION EXPENDITURES</b>														
Seasonally adjusted quarterly totals at annual rates: †														
Goods and services, total..... bil. of dol.	230.5			233.1				234.8			237.7			242.0
Durable goods, total..... do	28.0			28.8				28.9			29.9			33.4
Automobiles and parts..... do	11.6			12.6				12.4			13.1			15.5
Furniture and household equipment..... do	12.8			12.4				12.6			12.8			13.9
Nondurable goods, total..... do	118.8			120.0				121.1			122.1			122.1
Clothing and shoes..... do	19.5			19.7				19.4			20.0			19.9
Food and alcoholic beverages..... do	72.0			72.5				73.7			74.2			73.9
Gasoline and oil..... do	6.9			7.0				7.0			7.1			7.2
Services, total..... do	83.6			84.3				84.8			85.7			86.5
Household operation..... do	12.0			12.1				12.2			12.3			12.5
Housing..... do	29.0			29.3				29.5			29.8			30.2
Transportation..... do	7.2			7.2				7.3			7.3			7.4
<b>RETAIL TRADE</b>														
All retail stores:														
Estimated sales (unadjusted), total..... mil. of dol.	13,540	14,324	14,246	14,658	14,390	13,896	14,139	14,665	14,531	17,872	13,279	12,762	14,704	15,530
Durable goods stores..... do	4,768	4,963	5,020	5,458	5,022	4,916	4,842	4,853	4,786	5,614	4,482	4,503	5,430	13,398
Automotive group..... do	2,771	2,841	2,832	3,095	2,747	2,672	2,536	2,491	2,478	2,824	2,645	2,707	3,305	3,170
Motor-vehicle, other auto dealers..... do	2,644	2,699	2,695	2,936	2,588	2,526	2,399	2,344	2,338	2,636	2,532	2,591	3,170	1,135
Tire, battery, accessory dealers..... do	127	143	137	159	159	146	136	147	141	187	113	116		
Furniture and appliance group..... do	690	695	739	758	733	730	740	812	836	1,025	698	682	761	1,741
Furniture, homefurnishings stores..... do	398	407	444	438	422	434	433	488	503	600	410	405	456	
Household-appliance, radio stores..... do	292	288	296	319	310	296	307	325	333	425	288	277	305	
Lumber, building, hardware group..... do	738	808	849	918	919	923	936	947	898	916	663	639	795	
Lumber, building-materials dealers..... do	542	587	620	686	687	707	706	704	652	597	493	480	599	
Hardware stores..... do	196	221	229	232	233	216	230	243	246	319	170	160	196	
Nondurable-goods stores..... do	8,772	9,361	9,227	9,200	9,368	8,980	9,296	9,812	9,744	12,258	8,797	8,260	9,274	
Apparel group..... do	715	949	821	852	722	681	847	911	920	1,448	693	602	796	1,977
Men's and boys' wear stores..... do	152	198	184	204	154	133	164	192	211	354	149	130	155	
Women's apparel, accessory stores..... do	297	379	337	326	283	266	323	350	361	566	284	247	328	
Family and other apparel stores..... do	143	188	149	163	147	154	188	204	195	313	136	120	167	
Shoe stores..... do	124	185	152	159	138	128	172	165	152	215	125	106	146	
Drug and proprietary stores..... do	401	398	406	406	407	396	392	406	398	530	420	394	409	1,412
Eating and drinking places..... do	1,004	1,035	1,100	1,134	1,221	1,207	1,156	1,139	1,067	1,113	1,013	950	1,026	1,047
Food group..... do	3,340	3,422	3,447	3,385	3,689	3,374	3,475	3,661	3,452	3,920	3,398	3,253	3,527	3,731
Grocery stores..... do	2,799	2,866	2,886	2,833	3,121	2,828	2,920	3,100	2,893	3,304	2,868	2,742	2,983	3,180
Gasoline service stations..... do	870	903	955	989	1,052	1,026	975	1,017	994	1,008	949	873	944	947
General-merchandise group..... do	1,330	1,567	1,478	1,514	1,334	1,424	1,543	1,686	1,821	2,850	1,244	1,171	1,464	1,657
Department stores, excl. mail-order..... do	724	863	819	830	697	716	852	923	1,025	1,555	676	611	796	1,892
Mail-order (catalog sales)..... do	94	94	86	96	77	95	103	107	140	173	83	85	107	
Variety stores..... do	198	249	222	231	228	231	235	255	265	549	186	190	219	
Other general-merchandise stores..... do	314	361	350	358	332	337	353	401	391	574	299	284	342	
Liquor stores..... do	266	266	262	250	280	264	276	283	287	458	248	240	256	
Estimated sales (adjusted), total..... do	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	15,123	14,864	14,765	15,075	
Durable-goods stores..... do	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320	5,143	5,209	5,458	
Automotive group..... do	2,738	2,728	2,781	2,826	2,640	2,571	2,564	2,485	2,685	3,054	2,844	2,990	3,169	
Motor-vehicle, other auto dealers..... do	2,595	2,582	2,449	2,682	2,490	2,430	2,434	2,348	2,547	2,904	2,700	2,841	3,020	
Tire, battery, accessory dealers..... do	143	146	132	144	150	141	131	138	138	150	143	149	149	
Furniture and appliance group..... do	758	777	769	740	775	724	728	752	744	766	805	810	836	
Furniture, homefurnishings stores..... do	433	440	436	423	447	415	426	444	448	475	488	496	496	
Household-appliance, radio stores..... do	326	337	333	317	328	310	308	308	296	290	317	314	340	
Lumber, building, hardware group..... do	784	781	800	818	846	864	867	875	905	909	879	836	863	
Lumber, building-materials dealers..... do	570	566	582	598	614	644	645	648	674	668	647	623	645	
Hardware stores..... do	214	215	217	220	231	219	222	227	231	241	232	213	219	
Nondurable-goods stores..... do	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803	9,722	9,556	9,618	
Apparel group..... do	807	876	822	855	855	823	820	812	823	912	889	870	867	
Men's and boys' wear stores..... do	196	200	194	207	184	178	177	173	188	154	184	188	183	
Women's apparel, accessory stores..... do	308	340	330	354	348	311	309	330	334	356	338	338	384	
Family and other apparel stores..... do	164	182	160	179	178	190	183	175	166	177	180	183	193	
Shoe stores..... do	140	153	138	146	146	140	149	155	154	173	169	161	157	
Drug and proprietary stores..... do	410	416	410	412	403	404	410	407	411	413	425	412	418	
Eating and drinking places..... do	1,049	1,105	1,102	1,128	1,141	1,107	1,106	1,085	1,070	1,070	1,092	1,085	1,083	
Food group..... do	3,362	3,366	3,434	3,434	3,443	3,437	3,570	3,522	3,494	3,657	3,560	3,577	3,618	
Grocery stores..... do	2,831	2,835	2,872	2,860	2,887	2,927	2,992	2,966	2,944	3,103	3,007	3,010	3,069	
Gasoline service stations..... do	915	938	954	956	955	969	950	982	985	974	1,023	998	1,007	
General-merchandise group..... do	1,490	1,606	1,539	1,581	1,569	1,576	1,566	1,565	1,570	1,669	1,654	1,584	1,615	
Department stores, excl. mail-order..... do	806	857	840	854	862	854	849	867	870	904	902	849	861	
Mail-order (catalog sales)..... do	98	104	100	103	104	101	100	98	101	107	106	104	112	
Variety stores..... do	226	250	234	249	250	256	257	247	255	269	269	254	258	
Other general-merchandise stores..... do	360	394	365	374	353	364	359	353	341	374	377	377	384	
Liquor stores..... do	289	292	270	280	277	291	283	266	266	284	290	277	277	
Estimated inventories:														
Unadjusted, total..... do	23,320	23,350	23,020	22,130	21,840	22,140	22,500	22,630	23,270	20,670	20,970	22,610	23,470	
Durable-goods stores..... do	10,910	11,080	10,900	10,490	10,160	10,160	9,890	9,570	9,840	9,240	9,700	10,270	10,950	
Nondurable-goods stores..... do	12,410	12,270	12,120	11,640	11,600	11,980	12,610	13,060	13,430	11,430	11,270	11,740	12,520	
Adjusted, total..... do	22,560	22,690	22,800	22,600	22,400	22,450	22,430	22,000	22,080	22,090	22,210	22,360	22,540	
Durable-goods stores..... do	10,490	10,410	10,500	10,380	10,190	10,290	10,230	9,970	10,030	10,060	10,160	10,330	10,450	
Automotive group..... do	3,810	3,770	3,820	3,750	3,670	3,740	3,660	3,360	3,390	3,430	3,650	3,770	3,900	
Furniture and appliance group..... do	2,010	1,990	2,020	2,000	1,920	1,920	1,930	1,930	1,930	1,900	1,850	1,890	1,890	
Lumber, building, hardware group..... do	2,310	2,320	2,320	2,300	2,290	2,320	2,340	2,340	2,340	2,410	2,330	2,310	2,290	
Nondurable-goods stores..... do	12,080	12,280	12,300	12,220	12,210	12,170	12,190	12,020	12,050	12,030	12,050	12,030	12,090	
Apparel group..... do	2,730	2,810	2,710	2,690	2,690	2,670	2,740	2,690	2,700	2,570	2,650	2,710	2,770	
Food group..... do	2,440	2,580	2,590	2,570	2,530	2,490	2,370	2,290	2,300	2,310	2,380	2,350	2,310	
General-merchandise group..... do	3,730	3,670	3,740	3,720										

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954											1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
<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.	2,429	2,687	2,603	2,605	2,643	2,470	2,598	2,802	2,743	3,718	2,316	2,255	2,632	.....	
Apparel group..... do.	155	212	165	171	139	131	170	183	186	296	126	113	174	.....	
Men's and boys' wear stores..... do.	14	18	14	16	11	10	13	17	20	32	12	10	14	.....	
Women's apparel, accessory stores..... do.	58	81	66	65	58	55	62	68	71	119	48	44	67	.....	
Shoe stores..... do.	48	73	57	61	52	47	63	61	54	86	41	37	59	.....	
Drug and proprietary stores..... do.	59	62	61	61	63	60	60	64	61	92	60	57	60	.....	
Eating and drinking places..... do.	54	54	55	57	58	58	57	57	54	58	53	50	56	.....	
Furniture, homefurnishings stores..... do.	31	27	32	28	28	29	28	33	32	32	23	24	32	.....	
General-merchandise group..... do.	604	737	697	729	655	692	732	797	848	1,300	565	536	687	.....	
Department stores..... do.	278	346	347	354	314	321	355	380	385	570	267	240	327	.....	
Dry-goods, other general-merchandise stores..... mil. of dol.	84	108	96	104	94	104	98	120	125	203	80	73	93	.....	
Variety stores..... do.	155	198	174	182	175	178	184	199	210	425	140	144	170	.....	
Grocery stores..... do.	1,086	1,128	1,114	1,069	1,206	1,029	1,077	1,183	1,081	1,288	1,083	1,071	1,166	.....	
Lumber, building-materials dealers..... do.	54	60	64	70	70	72	75	71	68	50	50	54	61	.....	
Tire, battery, accessory stores..... do.	43	50	49	59	58	52	49	51	49	74	42	42	49	.....	
Estimated sales (adjusted), total..... do.	2,584	2,613	2,595	2,619	2,652	2,655	2,654	2,607	2,660	2,798	2,754	2,717	2,788	.....	
Apparel group..... do.	166	175	160	167	164	166	168	168	177	188	181	169	178	.....	
Men's and boys' wear stores..... do.	15	16	14	16	15	16	16	15	17	18	15	15	15	.....	
Women's apparel, accessory stores..... do.	62	69	63	66	67	65	63	64	67	73	69	66	68	.....	
Shoe stores..... do.	56	56	53	54	54	54	57	59	59	62	62	61	61	.....	
Drug and proprietary stores..... do.	61	64	63	63	64	63	64	63	63	66	63	63	65	.....	
Eating and drinking places..... do.	55	55	54	55	55	55	55	54	57	57	56	57	57	.....	
Furniture, homefurnishings stores..... do.	30	29	28	28	31	29	29	30	27	27	31	30	30	.....	
General-merchandise group..... do.	718	736	702	740	730	748	745	722	745	820	812	758	812	.....	
Department stores..... do.	330	344	322	338	336	345	351	334	345	385	393	337	390	.....	
Dry-goods, other general-merchandise stores..... mil. of dol.	105	105	99	106	107	109	102	105	107	120	114	107	115	.....	
Variety stores..... do.	191	192	187	199	190	200	199	193	200	216	206	197	205	.....	
Grocery stores..... do.	1,090	1,088	1,120	1,098	1,128	1,119	1,120	1,108	1,116	1,154	1,127	1,104	1,168	.....	
Lumber, building-materials dealers..... do.	61	60	62	62	63	63	64	61	67	70	66	70	70	.....	
Tire, battery, accessory stores..... do.	49	51	48	52	54	49	51	52	50	52	55	55	55	.....	
Department stores:															
Accounts receivable, end of month:															
Charge accounts..... 1947-49=100..... do.	127	131	130	130	117	117	127	135	150	200	163	140	132	.....	
Installment accounts..... do.	236	236	233	232	226	228	231	238	249	277	276	268	266	.....	
Ratio of collections to accounts receivable:															
Charge accounts..... percent..... do.	48	45	46	47	45	45	46	47	48	46	44	43	48	.....	
Installment accounts..... do.	15	14	14	14	14	13	13	14	13	14	14	14	15	.....	
Sales by type of payment:															
Cash sales..... percent of total sales..... do.	46	46	47	46	47	46	45	44	45	47	45	45	44	.....	
Charge account sales..... do.	43	44	43	44	42	43	44	44	44	43	43	43	44	.....	
Installment sales..... do.	11	10	10	10	11	11	11	12	11	10	12	12	12	.....	
Sales, unadjusted, total U. S.†..... 1947-49=100..... do.	90	110	106	106	88	98	112	118	137	200	91	88	100	.....	
Atlanta..... do.	110	129	120	114	106	115	123	141	154	234	106	108	130	.....	
Boston..... do.	86	108	102	106	77	83	115	110	133	200	90	82	90	.....	
Chicago..... do.	87	109	108	108	86	98	113	114	133	188	88	84	98	.....	
Cleveland..... do.	82	105	98	100	82	94	105	111	134	192	87	84	94	.....	
Dallas..... do.	102	119	119	112	111	115	121	135	147	225	107	101	117	.....	
Kansas City..... do.	92	111	110	110	99	107	116	122	133	205	94	89	105	.....	
Minneapolis..... do.	79	101	104	96	84	99	111	122	120	180	80	81	88	.....	
New York..... do.	85	101	98	99	73	80	106	110	132	184	84	81	91	.....	
Philadelphia..... do.	92	109	104	104	78	85	111	113	146	197	85	83	101	.....	
Richmond..... do.	98	124	114	113	93	102	120	130	153	231	91	90	111	.....	
St. Louis..... do.	92	112	106	110	89	100	111	123	137	193	93	90	101	.....	
San Francisco..... do.	88	107	107	105	100	111	112	116	134	209	97	93	97	.....	
Sales, adjusted, total U. S.†..... do.	105	111	108	112	111	112	107	113	114	117	118	112	113	.....	
Atlanta..... do.	117	127	126	129	132	131	121	138	135	137	131	131	134	.....	
Boston..... do.	102	105	102	106	107	104	109	110	110	111	114	109	105	.....	
Chicago..... do.	102	111	108	110	106	108	106	111	110	115	114	109	111	.....	
Cleveland..... do.	92	104	98	107	105	108	101	106	109	116	113	109	104	.....	
Dallas..... do.	115	120	123	127	132	127	114	129	130	134	135	125	129	.....	
Kansas City..... do.	104	114	110	117	121	116	110	118	116	123	126	113	117	.....	
Minneapolis..... do.	95	100	104	103	105	105	101	106	104	113	111	105	105	.....	
New York..... do.	99	102	100	102	101	105	102	105	105	105	106	100	103	.....	
Philadelphia..... do.	106	109	105	109	109	107	107	105	111	113	112	109	111	.....	
Richmond..... do.	120	122	115	120	117	120	115	124	124	133	124	119	128	.....	
St. Louis..... do.	109	114	106	122	112	110	104	112	115	118	120	113	116	.....	
San Francisco..... do.	111	111	114	114	115	115	110	116	114	118	124	115	116	.....	
Stocks, total U. S., end of month:†															
Unadjusted..... do.	126	127	126	116	115	120	129	138	139	110	111	117	128	.....	
Adjusted..... do.	121	120	121	122	124	124	125	124	124	124	123	121	123	.....	
Mail-order and store sales:															
Total sales, 2 companies..... thous. of dol.	278,044	333,209	335,726	352,655	313,704	327,837	345,570	370,634	384,428	523,056	266,312	242,847	319,249	376,049	
Montgomery Ward & Co..... do.	67,406	83,562	78,109	81,318	69,881	77,591	81,298	88,435	93,531	131,875	53,456	52,271	76,420	88,607	
Sears, Roebuck & Co..... do.	210,638	249,647	257,617	271,337	243,822	250,247	264,272	282,199	290,898	391,181	212,856	190,576	242,829	287,442	
<b>WHOLESALE TRADE</b>															
Sales, estimated (unadj.), total..... mil. of dol.	9,135	8,751	8,526	9,465	9,515	9,461	9,632	9,469	9,627	9,596	8,686	8,454	9,687	.....	
Durable-goods establishments..... do.	2,928	2,902	2,781	3,060	2,872	2,984	3,089	3,095	3,023	3,007	2,719	2,798	3,271	.....	
Nondurable-goods establishments..... do.	6,207	5,849	5,745	6,405	6,643	6,477	6,543	6,374	6,604	6,589	5,967	5,656	6,416	.....	
Inventories, estimated (unadj.), total..... do.	11,843	11,601	11,553	11,488	11,503	11,627	11,752	11,944	11,916	11,562	11,738	11,768	11,638	.....	
Durable-goods establishments..... do.	6,053	6,022	6,040	5,881	5,720	5,712	5,642	5,641	5,611	5,460	5,651	5,846	5,939	.....	
Nondurable-goods establishments..... do.	5,790	5,579	5,513	5,607	5,783	5,915	6,110	6,303	6,305	6,102	6,087	5,922	5,699	.....	

† 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.

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

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States: Total, incl. Armed Forces overseas⊕..... thousands..	161,543	161,762	161,966	162,184	162,409	162,667	162,945	163,210	163,465	163,699	163,930	164,158	164,367	164,595
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total..... thousands..	115,914	115,987	116,083	116,153	116,217	116,329	116,432	116,547	116,644	116,763	116,855	116,901	117,051	117,130
Total labor force, including Armed Forces..... do.....	67,218	67,438	67,786	68,788	68,824	68,856	68,566	68,100	67,909	66,811	66,700	66,550	66,840	67,784
Civilian labor force, total..... do.....	63,825	64,063	64,425	65,445	65,494	65,522	65,244	64,882	64,624	63,526	63,497	63,321	63,654	64,647
Employed..... do.....	60,100	60,598	61,119	62,098	62,148	62,277	62,145	62,141	61,732	60,688	60,150	59,938	60,477	61,685
Agricultural employment..... do.....	5,875	6,076	6,822	7,628	7,486	6,928	7,527	7,239	6,154	5,325	5,297	5,084	5,692	6,215
Nonagricultural employment..... do.....	54,225	54,522	54,297	54,470	54,661	55,349	54,618	54,902	55,577	55,363	54,853	54,854	54,785	55,470
Unemployed..... do.....	3,724	3,465	3,305	3,347	3,347	3,245	3,100	2,741	2,893	2,838	3,347	3,383	3,176	2,962
Not in labor force..... do.....	48,696	48,549	48,297	47,365	47,393	47,473	47,865	48,357	48,735	49,952	50,156	50,352	50,212	49,346
Employees in nonagricultural establishments: ♀														
Total, unadjusted (U. S. Dept. of Labor)..... do.....	47,864	48,069	47,939	48,200	47,866	48,123	48,490	48,580	48,808	49,463	47,741	47,753	48,206	Ⓟ 48,613
Manufacturing..... do.....	16,170	15,948	15,781	15,835	15,584	15,822	15,972	16,007	16,057	16,050	15,925	16,060	16,201	Ⓟ 16,242
Durable-goods industries..... do.....	9,324	9,207	9,095	9,066	8,811	8,820	8,887	9,002	9,121	9,144	9,113	9,220	9,322	Ⓟ 9,410
Nondurable-goods industries..... do.....	6,846	6,741	6,686	6,769	6,773	7,002	7,085	7,005	6,936	6,906	6,812	6,840	6,879	Ⓟ 6,832
Mining, total..... do.....	794	772	761	771	760	763	744	743	749	747	741	737	736	Ⓟ 737
Metal..... do.....	102	99	100	100	101	99	90	91	93	94	94	94	94	Ⓟ 94
Anthracite..... do.....	46	45	37	36	34	35	34	43	44	43	43	40	40	.....
Bituminous coal..... do.....	246	228	221	222	210	215	213	211	212	212	211	210	207	Ⓟ 205
Crude-petroleum and natural-gas production..... thousands..	298	296	298	305	308	306	300	292	294	296	294	293	293	.....
Nonmetallic mining and quarrying..... do.....	102	104	106	107	108	108	107	106	106	104	100	100	102	Ⓟ 106
Contract construction..... do.....	2,340	2,452	2,542	2,629	2,686	2,735	2,698	2,652	2,598	2,426	2,237	2,169	2,264	Ⓟ 2,417
Transportation and public utilities..... do.....	3,966	3,991	3,993	4,017	4,029	4,018	4,023	4,005	3,986	3,996	3,927	3,937	3,963	Ⓟ 3,944
Interstate railroads..... do.....	1,211	1,202	1,212	1,225	1,228	1,220	1,212	1,203	1,186	1,187	1,153	1,152	1,152	.....
Local railways and bus lines..... do.....	130	130	128	127	127	126	125	124	123	123	122	121	121	.....
Telephone..... do.....	700	700	699	699	705	703	696	694	694	693	693	696	696	.....
Telegraph..... do.....	41	42	41	41	41	41	41	41	41	42	41	41	41	.....
Gas and electric utilities..... do.....	552	553	553	560	565	561	556	555	555	555	553	553	553	.....
Wholesale and retail trade..... do.....	10,289	10,474	10,351	10,359	10,351	10,321	10,447	10,548	10,745	11,354	10,419	10,309	10,394	Ⓟ 10,504
Wholesale trade..... do.....	2,787	2,768	2,750	2,761	2,784	2,784	2,789	2,819	2,849	2,860	2,817	2,806	2,813	Ⓟ 2,803
Retail trade..... do.....	7,502	7,706	7,601	7,628	7,567	7,537	7,658	7,729	7,896	8,494	7,602	7,503	7,581	Ⓟ 7,701
General-merchandise stores..... do.....	1,312	1,400	1,331	1,316	1,281	1,280	1,349	1,398	1,518	1,903	1,327	1,269	1,297	Ⓟ 1,355
Food and liquor stores..... do.....	1,422	1,445	1,443	1,449	1,442	1,434	1,444	1,460	1,472	1,494	1,462	1,467	1,473	Ⓟ 1,481
Automotive and accessories dealers..... do.....	769	764	763	765	764	760	753	749	754	767	749	749	754	Ⓟ 760
Finance, insurance, and real estate..... do.....	2,077	2,096	2,103	2,128	2,150	2,141	2,136	2,136	2,134	2,136	2,124	2,132	2,154	Ⓟ 2,171
Service and miscellaneous..... do.....	5,507	5,611	5,672	5,715	5,755	5,750	5,719	5,660	5,622	5,588	5,533	5,536	5,572	Ⓟ 5,670
Hotels and lodging places..... do.....	469	483	497	522	580	579	512	474	466	463	456	462	462	.....
Laundries..... do.....	329	331	334	337	338	332	329	330	328	327	326	324	324	.....
Cleaning and dyeing plants..... do.....	160	166	166	167	162	156	157	160	158	157	153	150	150	.....
Government..... do.....	6,721	6,725	6,736	6,716	6,551	6,563	6,746	6,829	6,917	7,166	6,835	6,873	6,922	Ⓟ 6,928
Total, adjusted ♀..... do.....	48,450	48,267	48,183	48,170	48,048	48,029	48,020	48,129	48,386	48,380	48,398	48,440	48,762	Ⓟ 48,849
Manufacturing..... do.....	16,199	16,072	15,985	15,942	15,733	15,688	15,739	15,835	15,972	15,992	15,993	16,091	16,231	Ⓟ 16,364
Durable-goods industries..... do.....	9,298	9,191	9,115	9,070	8,912	8,856	8,881	8,975	9,082	9,105	9,124	9,211	9,300	Ⓟ 9,396
Nondurable-goods industries..... do.....	6,901	6,881	6,870	6,872	6,821	6,832	6,858	6,860	6,890	6,887	6,869	6,880	6,931	Ⓟ 6,968
Mining..... do.....	794	776	769	767	768	755	740	743	745	743	741	741	736	Ⓟ 741
Contract construction..... do.....	2,571	2,554	2,542	2,528	2,534	2,532	2,521	2,502	2,522	2,476	2,458	2,410	2,488	Ⓟ 2,518
Transportation and public utilities..... do.....	3,986	3,998	3,996	4,001	4,000	3,989	4,007	3,995	3,976	3,986	3,974	3,984	3,983	Ⓟ 3,951
Wholesale and retail trade..... do.....	10,535	10,502	10,470	10,455	10,480	10,475	10,447	10,443	10,496	10,575	10,574	10,541	10,618	Ⓟ 10,555
Finance, insurance, and real estate..... do.....	2,087	2,096	2,103	2,107	2,118	2,119	2,141	2,147	2,145	2,147	2,145	2,154	2,165	Ⓟ 2,171
Service and miscellaneous..... do.....	5,591	5,611	5,616	5,631	5,670	5,665	5,634	5,660	5,650	5,644	5,646	5,649	5,657	Ⓟ 5,670
Government..... do.....	6,687	6,658	6,702	6,739	6,745	6,806	6,791	6,804	6,880	6,817	6,867	6,870	6,884	Ⓟ 6,879
Production workers in manufacturing industries: ♀														
Total (U. S. Dept. of Labor)..... thousands..	12,766	12,548	12,394	12,437	12,179	12,418	12,577	12,612	12,657	12,645	12,523	12,649	12,787	Ⓟ 12,812
Durable-goods industries..... do.....	7,378	7,266	7,163	7,130	6,876	6,890	6,965	7,081	7,198	7,218	7,182	7,282	7,383	Ⓟ 7,462
Ordnance and accessories..... do.....	134	122	112	107	104	101	102	100	98	97	96	94	94	Ⓟ 93
Lumber and wood products (except furniture)..... thousands..	622	627	654	674	583	592	672	692	685	661	631	639	635	Ⓟ 644
Sawmills and planing mills..... do.....	341	345	355	366	318	325	371	374	369	350	353	353	353	.....
Furniture and fixtures..... do.....	293	285	279	277	275	290	298	301	301	297	293	296	298	Ⓟ 295
Stone, clay, and glass products..... do.....	429	428	427	427	424	434	437	438	438	437	430	434	442	Ⓟ 449
Glass and glassware, pressed or blown..... do.....	78	78	78	78	74	76	76	76	76	75	74	75	75	.....
Primary metal industries..... do.....	1,008	990	974	982	969	967	965	969	988	1,002	1,013	1,032	1,061	Ⓟ 1,083
Blast furnaces, steel works, and rolling mills..... thousands..	502	491	483	488	485	484	485	481	487	493	498	508	508	.....
Primary smelting and refining of nonferrous metals..... do.....	51	51	51	52	52	52	50	49	53	53	53	53	53	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... thousands..	850	838	832	831	809	820	821	829	844	843	834	844	857	Ⓟ 867
Heating apparatus (except electrical) and plumbers' supplies..... do.....	95	93	93	96	94	100	102	103	103	100	97	100	100	.....
Machinery (except electrical)..... do.....	1,207	1,192	1,170	1,154	1,111	1,095	1,093	1,093	1,092	1,106	1,109	1,125	1,146	Ⓟ 1,164
Electrical machinery..... do.....	812	796	776	761	751	766	785	800	811	809	800	803	806	Ⓟ 808
Transportation equipment..... do.....	1,405	1,384	1,346	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,448	Ⓟ 1,465
Automobiles..... do.....	659	655	630	624	590	562	504	580	665	702	730	750	750	.....
Aircraft and parts..... do.....	565	558	548	543	537	528	531	522	524	525	523	523	523	.....
Ship and boat building and repairs..... do.....	122	118	117	113	111	103	103	104	101	104	104	106	106	.....
Railroad equipment..... do.....	52	47	43	41	33	36	36	35	36	37	38	41	41	.....
Instruments and related products..... do.....	234	228	224	219	214	214	218	218	218					



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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Nondurable-goods industries <sup>1</sup>	38.8	38.1	38.5	38.9	39.0	39.2	39.3	39.2	39.5	39.8	39.3	39.5	39.7	p 38.9
Food and kindred products	40.3	40.2	40.8	41.4	41.5	41.2	41.5	40.9	41.2	41.4	40.8	40.5	40.6	p 40.3
Meat products	39.7	39.5	40.4	41.0	41.7	40.9	41.2	41.5	42.8	42.8	41.7	40.9	40.9	
Dairy products	43.2	43.3	43.4	44.6	44.6	43.2	43.6	43.5	42.4	42.8	43.3	43.3	43.3	
Canning and preserving	36.7	36.3	38.1	38.6	39.4	40.6	40.8	38.5	36.7	38.2	37.7	38.2	38.2	
Bakery products	40.8	40.9	41.0	41.4	41.1	40.6	40.7	40.7	40.6	40.9	40.4	40.5	40.5	
Beverages	40.1	40.5	40.3	41.1	41.5	40.6	40.6	40.4	39.9	39.6	39.4	39.7	39.7	
Tobacco manufactures	36.0	36.3	37.3	38.3	37.9	38.5	39.4	40.1	36.9	38.4	37.7	37.0	37.7	p 36.1
Textile-mill products	38.0	37.1	37.3	37.8	37.8	38.5	38.6	39.2	39.8	40.2	39.6	40.0	39.9	p 38.8
Broad-woven fabric mills	38.0	37.2	37.1	37.6	37.8	38.4	38.7	39.5	40.3	40.6	39.9	40.1	40.1	
Knitting mills	36.9	35.4	36.1	36.9	36.6	37.6	37.5	38.3	38.5	38.3	37.4	38.2		
Apparel and other finished textile products	36.2	34.3	34.9	35.0	35.2	36.2	35.9	35.7	36.1	36.3	36.0	36.7	37.2	p 35.5
Men's and boys' suits and coats	35.6	32.9	32.9	34.0	35.5	35.0	35.4	32.9	33.8	36.0	35.5	36.6		
Men's and boys' furnishings and work clothing	36.1	34.6	34.8	35.4	35.5	36.9	36.7	36.8	36.5	36.2	36.0	37.1		
Women's outerwear	35.9	33.8	34.8	33.7	34.1	35.2	34.1	33.6	34.9	35.7	35.6	35.9		
Paper and allied products	42.1	41.6	42.1	42.4	42.4	42.6	42.6	42.7	42.8	42.7	42.3	42.5	42.7	p 42.4
Pulp, paper, and paperboard mills	43.4	42.8	43.2	43.6	43.8	43.6	43.6	43.7	43.8	43.8	43.7	43.8		
Printing, publishing, and allied industries	38.6	38.1	38.2	38.3	38.3	38.5	38.6	38.4	38.5	39.0	38.2	38.4	38.8	p 38.4
Newspapers	35.7	35.9	36.1	36.1	35.8	35.6	36.0	36.0	36.0	36.8	35.2	35.5		
Commercial printing	39.8	39.3	39.1	39.0	39.5	39.4	39.4	39.4	39.5	40.2	39.6	39.8		
Chemicals and allied products	41.1	41.1	40.9	41.2	40.9	40.9	41.2	41.2	41.3	41.4	41.1	41.2	41.4	p 41.2
Industrial organic chemicals	40.2	40.3	40.5	41.0	40.5	40.5	40.9	40.6	40.9	41.0	40.7	40.8		
Products of petroleum and coal	40.2	40.3	41.2	41.4	41.1	41.0	41.2	40.6	40.9	40.6	40.8	40.2	40.6	p 41.0
Petroleum refining	40.2	40.2	41.0	41.0	40.8	40.7	40.6	40.4	40.8	40.6	40.9	40.2		
Rubber products	38.5	38.8	39.7	40.2	39.4	39.1	39.3	40.4	41.1	41.8	41.3	41.3	40.9	p 40.7
Tires and inner tubes	36.6	37.9	39.4	40.2	38.5	37.4	38.3	39.3	40.4	41.6	41.1	40.7		
Leather and leather products	37.7	35.6	35.4	36.7	37.5	37.4	36.2	35.7	37.0	37.8	37.9	38.8	38.6	p 36.3
Footwear (except rubber)	37.3	34.9	34.5	35.9	37.2	36.9	35.1	34.3	35.9	37.2	37.5	38.5		
Nonmanufacturing industries: <sup>2</sup>														
Mining:														
Metal	40.4	39.7	39.9	40.6	40.3	40.8	40.2	40.1	40.6	41.7	42.8	42.0	42.0	
Anthracite	25.6	26.2	25.4	26.3	29.2	33.0	23.6	34.1	33.7	35.1	31.9	36.3	37.8	
Bituminous coal	29.7	28.9	30.9	33.2	30.4	33.1	32.6	35.3	35.6	37.1	37.1	37.8		
Crude petroleum and natural-gas production:														
Petroleum and natural-gas production	40.2	40.2	41.3	40.1	40.6	41.4	40.8	40.2	40.2	40.3	41.7	39.9		
Nonmetallic mining and quarrying	42.9	43.4	44.5	44.9	45.2	45.1	44.7	44.9	44.4	43.4	42.4	41.6		
Contract construction	37.0	37.0	37.5	38.1	38.1	38.0	36.8	37.4	36.7	36.4	35.4	35.3		
Nonbuilding construction	39.7	39.3	40.6	41.8	42.3	41.9	39.9	40.4	40.3	38.4	36.8	37.9		
Building construction	36.4	36.4	36.7	37.1	36.9	37.0	36.0	36.6	35.8	36.0	35.1	34.7		
Transportation and public utilities:														
Local railways and bus lines†	43.2	43.1	43.3	43.7	42.9	43.0	42.7	42.8	42.5	43.2	42.5	42.9		
Telephone	38.2	38.2	38.5	38.7	39.2	38.9	40.0	39.8	39.7	39.3	38.9	39.0		
Telegraph	41.2	42.1	42.1	41.7	41.7	41.8	41.9	42.1	41.5	41.4	41.3	41.3		
Gas and electric utilities	41.0	41.0	41.0	41.2	41.5	41.3	41.7	42.0	41.4	41.4	40.9	40.9		
Wholesale and retail trade:														
Wholesale trade	40.2	40.2	40.4	40.4	40.4	40.4	40.4	40.5	40.4	40.8	40.4	40.3		
Retail trade (except eating and drinking places)														
General-merchandise stores	39.1	39.1	38.9	39.3	39.8	39.7	39.1	38.9	38.7	39.5	38.9	38.9		
Food and liquor stores	35.2	35.5	34.7	35.3	36.2	36.0	35.2	34.9	34.6	37.1	35.3	35.1		
Automotive and accessories dealers	38.3	38.3	38.0	38.8	39.6	39.3	38.7	38.0	38.1	38.4	38.0	37.9		
Service and miscellaneous:														
Hotels, year-round	44.4	44.5	44.3	44.4	44.4	44.3	44.2	44.2	44.2	44.4	44.0	44.2		
Laundries	41.9	41.7	41.8	41.9	41.7	41.8	41.9	41.7	42.0	41.8	42.1	41.8		
Cleaning and dyeing plants	39.6	40.4	40.3	40.5	40.0	39.4	40.1	40.5	40.0	40.3	40.0	39.8		
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages	268	330	384	358	370	328	315	285	220	153	225	250	300	
Workers involved	113	113	208	196	238	143	126	164	71	29	50	90	165	
In effect during month:														
Work stoppages	420	501	559	577	580	525	526	488	387	293	325	380	450	
Workers involved	160	187	244	281	376	300	304	259	129	78	80	125	220	
Man-days idle during month	1,490	1,220	2,010	2,390	3,800	3,740	2,410	1,820	1,310	456	400	570	1,600	
Percent of available working time	.16	.13	.24	.26	.44	.41	.27	.21	.15	.05	.05	.17		
U. S. Employment Service placement activities:														
Nonagricultural placements	391	428	439	470	439	478	520	487	426	393	397	373	453	
Unemployment compensation, State laws (Bureau of Employment Security):														
Initial claims	1,392	1,442	1,227	1,272	1,335	1,157	1,123	1,100	1,194	1,450	1,490	1,027	996	
Insured unemployment, weekly average*	2,175	2,181	2,070	1,924	1,862	1,692	1,580	1,466	1,463	1,666	1,962	1,880	1,637	p 1,471
Benefit payments:														
Beneficiaries, weekly average	1,953	1,894	1,850	1,818	1,597	1,523	1,414	1,299	1,223	1,365	1,668	1,672	1,570	
Amount of payments	215,650	200,837	185,601	190,959	167,980	162,653	153,737	135,299	132,089	153,050	170,575	163,098	175,010	
Veterans' unemployment allowances: <sup>3</sup>														
Initial claims	38	30	29	38	34	36	28	28	34	41	44	35	33	
Insured unemployment, weekly average	87	82	77	79	82	85	75	65	68	79	92	85	88	
Beneficiaries, weekly average	103	101	94	97	97	100	92	75	73	87	105	111	107	
Amount of payments	10,840	10,153	8,975	9,755	9,894	10,238	9,444	7,377	7,520	9,381	10,198	10,224	11,337	
Labor turnover in manufacturing establishments:														
Accession rate	2.8	2.4	2.7	3.5	2.9	3.3	3.4	3.6	3.3	2.5	3.3	3.2	3.6	
Separation rate, total	3.7	3.8	3.3	3.1	3.1	3.5	3.9	3.3	3.0	2.9	2.5	3.1	3.1	
Discharge	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	
Lay-off	2.3	2.4	1.9	1.7	1.6	1.7	1.7	1.6	1.6	1.7	1.5	1.1	1.3	
Quit	1.0	1.1	1.0	1.1	1.1	1.4	1.8	1.2	1.0	1.0	1.0	1.0	1.3	
Military and miscellaneous	.2	.2	.2	.2	.2	.3	.3	.2	.1	.2	.3	.2	.2	

\* Revised. † Preliminary. ‡ Beginning 1955 includes data relative to UCFE (January 1955 initial claims, 38,000; benefits paid, \$307,000). § See corresponding note on p. S-11. ¶ Revised to include only privately operated lines; data shown in the March 1954 Survey and earlier issues cover both privately operated and government-operated lines. †† Revised series. Beginning with the February 1954 Survey, data have been revised to exclude transitional claims and, therefore, more closely represent instances of new unemployment. ‡‡ New series. Compiled by the U. S. Department of Labor, Bureau of Employment Security. Data for insured unemployment for continental U. S. (excluding Alaska) have been substituted for the series on number of continued claims filed. The insured unemployment series is derived by adjusting the number of weeks of unemployment for the lag between the week of unemployment and the time the claim is filed, so that the adjusted series refers to the week in which unemployment actually occurred. The monthly figures are averages of weekly data adjusted for split weeks in the month on the basis of a 5-day week. Weekly averages for 1952 appear in the February 1954 Survey. §§ Beginning with the February 1954 Survey, data for veterans' unemployment allowances cover only unemployment compensation benefits under the Veterans Readjustment Assistance Act of 1952. The figures for initial claims exclude transitional claims; the insured unemployment figures exclude claims from veterans which were filed to supplement benefits under State or railroad unemployment-insurance programs to eliminate duplicate counts in the State data shown above; the number of beneficiaries and the amount of payments include all veterans whether or not the payments supplement benefits under either State or railroad insurance programs.



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>WAGES—Continued</b>														
Average hourly gross earnings (U. S. Department of Labor): <sup>Q</sup>														
All manufacturing industries.....dollars..	1.79	1.80	1.81	1.81	1.80	1.79	1.81	1.81	1.83	1.83	1.84	1.85	1.85	† 1.86
Durable-goods industries.....do.....	1.90	1.90	1.91	1.91	1.91	1.91	1.93	1.93	1.94	1.95	1.96	1.96	1.97	† 1.97
Ordnance and accessories.....do.....	1.97	1.97	1.97	1.98	1.99	2.00	2.01	2.01	2.01	2.02	2.03	2.03	2.03	† 2.01
Lumber and wood products (except furniture).....dollars..	1.61	† 1.63	† 1.67	† 1.67	† 1.54	1.58	† 1.66	† 1.68	1.67	1.64	1.63	1.63	1.62	† 1.65
Sawmills and planing mills.....do.....	1.60	1.62	1.66	1.67	1.55	1.59	1.68	1.69	1.66	1.63	1.64	1.64	1.64	.....
Furniture and fixtures.....do.....	1.56	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.58	1.59	1.58	1.59	1.59	† 1.60
Stone, clay, and glass products.....do.....	1.74	1.75	1.76	1.75	1.77	1.77	1.79	1.78	1.81	1.80	1.81	1.81	1.81	† 1.82
Glass and glassware, pressed or blown.....do.....	1.78	1.80	1.79	1.79	1.81	1.81	1.82	1.82	1.86	1.85	1.84	1.83	1.83	.....
Primary metal industries.....do.....	2.06	2.08	2.07	2.08	2.11	2.10	2.14	2.13	2.14	2.14	2.16	2.15	2.16	† 2.17
Blast furnaces, steel works, and rolling mills.....dollars..	2.15	2.14	2.16	2.19	2.24	2.21	2.27	2.24	2.25	2.25	2.27	2.26	.....	.....
Primary smelting and refining of nonferrous metals.....dollars..	1.96	† 1.96	1.96	1.97	2.00	1.98	2.02	2.01	2.00	2.00	2.01	2.01	.....	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.88	1.88	† 1.89	1.89	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.95	1.95	† 1.95
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.86	1.84	1.86	1.86	1.85	1.86	1.88	1.89	1.89	1.91	1.91	1.91	1.91	.....
Machinery (except electrical).....do.....	2.00	† 1.99	2.01	† 2.00	2.01	2.01	2.03	2.03	2.03	2.04	2.03	2.04	2.05	† 2.06
Electrical machinery.....do.....	1.81	1.80	1.81	1.82	1.82	1.81	1.82	† 1.84	1.84	1.84	1.85	1.85	1.85	† 1.85
Transportation equipment.....do.....	2.10	2.11	2.11	2.12	2.12	2.13	† 2.16	2.16	2.18	2.19	2.20	2.20	2.21	† 2.19
Automobiles.....do.....	2.15	2.16	2.16	2.17	2.17	2.20	2.24	2.24	2.25	2.26	2.25	2.25	2.25	.....
Aircraft and parts.....do.....	2.06	2.06	2.06	2.08	2.08	2.09	2.10	2.10	2.12	2.12	2.14	2.14	2.14	.....
Ship and boat building and repairs.....do.....	2.08	2.08	2.07	2.06	2.07	2.08	2.08	2.11	2.10	2.12	2.10	2.10	2.10	.....
Railroad equipment.....do.....	2.09	2.08	2.10	2.11	2.11	2.13	2.12	† 2.15	2.18	2.20	2.19	2.18	2.18	.....
Instruments and related products.....do.....	1.81	1.82	1.82	1.83	† 1.84	1.83	1.85	1.85	1.85	1.86	1.87	1.88	1.87	† 1.88
Miscellaneous mfg. industries.....do.....	1.60	1.60	1.61	1.60	† 1.60	† 1.59	1.61	1.61	1.61	1.63	1.64	1.64	1.64	† 1.65
Nondurable-goods industries.....do.....	1.65	1.65	1.66	1.66	1.66	1.65	1.66	1.66	1.67	1.67	1.68	1.68	1.68	† 1.69
Food and kindred products.....do.....	1.68	1.68	1.68	† 1.67	† 1.67	1.64	1.65	1.67	† 1.70	1.71	1.72	1.72	1.73	† 1.73
Meat products.....do.....	1.84	1.84	1.85	1.85	1.87	1.86	1.89	1.88	1.94	1.91	1.91	1.90	1.90	.....
Dairy products.....do.....	1.60	1.59	1.59	1.60	1.61	1.62	1.63	1.62	1.61	1.62	1.63	1.65	1.62	.....
Canning and preserving.....do.....	1.47	1.46	1.44	1.38	1.39	1.38	1.38	1.38	1.41	1.45	1.45	1.47	1.47	.....
Bakery products.....do.....	1.63	1.64	1.65	1.65	1.67	1.67	1.68	1.68	1.68	1.69	1.69	1.70	1.70	.....
Beverages.....do.....	1.94	1.94	1.94	1.96	1.98	1.94	1.95	1.95	1.98	1.98	1.97	1.98	1.98	.....
Tobacco manufactures.....do.....	1.32	1.35	1.34	1.35	1.36	1.29	1.24	1.24	1.29	1.30	1.33	1.34	1.37	† 1.39
Textile-mill products.....do.....	† 1.37	1.36	1.37	1.36	1.36	1.36	1.36	† 1.37	1.37	1.37	1.37	1.38	1.37	† 1.37
Broad-woven fabric mills.....do.....	1.32	1.31	1.32	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.33	1.33	.....
Knitting mills.....do.....	1.32	1.32	1.32	1.31	1.30	1.30	1.31	1.31	1.32	1.32	1.32	1.33	1.33	.....
Apparel and other finished textile products.....dollars..	1.37	1.33	1.32	1.33	1.34	1.35	1.36	1.34	1.34	1.35	1.35	1.35	1.34	† 1.31
Men's and boys' suits and coats.....do.....	1.61	1.60	1.61	1.62	1.60	1.63	1.62	1.63	1.63	1.62	1.63	1.63	1.63	.....
Men's and boys' furnishings and work clothing.....dollars..	1.14	1.13	1.14	1.13	1.12	1.13	1.14	1.13	1.14	1.13	1.13	1.13	1.13	.....
Women's outerwear.....do.....	1.53	1.45	1.43	1.44	1.49	1.51	1.53	1.50	1.48	1.50	1.50	1.51	1.51	.....
Paper and allied products.....do.....	1.73	† 1.73	1.73	1.75	1.76	1.76	1.77	1.78	1.78	1.78	1.79	1.79	1.79	.....
Pulp, paper, and paperboard mills.....do.....	1.82	1.81	1.81	1.83	1.86	1.86	1.88	1.88	1.87	1.88	1.88	1.88	1.88	.....
Printing, publishing, and allied industries.....do.....	2.25	2.26	2.27	2.27	2.27	2.27	2.29	2.29	2.30	2.31	2.31	2.33	2.34	† 2.34
Newsprint.....do.....	2.54	2.57	2.60	2.59	2.57	2.58	2.63	2.62	2.62	2.65	2.60	2.62	2.62	.....
Commercial printing.....do.....	2.15	2.15	2.16	2.18	2.17	2.16	2.18	2.19	2.20	2.21	2.21	2.21	2.21	.....
Chemicals and allied products.....do.....	1.87	1.88	1.90	1.92	1.94	1.93	1.93	1.91	1.93	1.93	1.94	1.95	1.94	† 1.96
Industrial organic chemicals.....do.....	2.02	2.05	2.04	2.05	2.08	2.06	2.08	2.06	2.07	2.06	2.07	2.08	2.08	.....
Products of petroleum and coal.....do.....	2.25	2.26	2.27	2.27	2.30	2.27	2.32	2.28	2.29	2.28	2.28	2.27	2.29	† 2.33
Petroleum refining.....do.....	2.35	2.36	2.37	2.37	2.39	2.36	2.41	2.37	2.38	2.37	2.37	2.37	2.36	.....
Rubber products.....do.....	1.93	† 1.93	1.96	1.98	† 1.94	† 1.94	1.97	2.01	2.02	2.03	2.03	2.04	2.04	† 2.04
Tires and inner tubes.....do.....	2.21	2.22	2.25	2.29	2.26	2.29	2.25	2.30	2.34	2.36	2.37	2.37	2.37	.....
Leather and leather products.....do.....	1.39	† 1.39	1.39	1.39	1.37	1.37	1.38	1.39	1.39	1.38	1.39	1.39	1.40	† 1.41
Footwear (except rubber).....do.....	1.34	1.33	1.33	1.33	1.31	1.32	1.33	1.33	1.32	1.32	1.33	1.34	1.34	.....
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.04	2.04	† 2.04	2.06	2.07	2.05	2.08	2.08	2.09	2.10	2.11	2.10	2.10	.....
Anthracite.....do.....	2.49	2.46	2.47	2.65	2.52	2.50	2.41	2.53	2.53	2.56	2.41	2.61	2.61	.....
Bituminous coal.....do.....	2.46	2.48	2.47	2.50	2.48	2.48	2.49	2.48	2.48	2.48	2.48	2.48	2.50	.....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars..	2.25	2.25	2.29	2.26	2.28	2.27	2.28	2.26	2.26	2.25	2.24	2.24	2.24	.....
Nonmetallic mining and quarrying.....do.....	1.73	1.73	1.75	1.75	1.78	1.77	1.78	1.78	1.77	1.78	1.77	1.78	1.78	.....
Contract construction.....do.....	2.52	† 2.52	2.52	2.51	2.52	† 2.54	2.55	2.56	2.57	2.59	2.59	2.59	2.59	.....
Nonbuilding construction.....do.....	2.27	2.28	† 2.32	† 2.31	† 2.31	2.32	2.33	2.33	2.34	2.33	2.31	2.33	2.33	.....
Building construction.....do.....	2.59	2.58	2.58	2.58	2.58	2.60	2.62	2.63	2.63	2.65	2.65	2.65	2.65	.....
Transportation and public utilities:														
Local railroads and bus lines.....do.....	1.79	1.80	1.80	1.81	1.83	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.85	.....
Telephone.....do.....	1.72	1.73	1.75	1.74	1.75	1.74	1.79	1.81	1.83	1.80	1.79	1.82	1.82	.....
Telegraph.....do.....	1.79	1.80	1.80	1.85	1.85	1.85	1.86	1.86	1.85	1.86	1.86	1.86	1.86	.....
Gas and electric utilities.....do.....	1.97	1.97	1.99	2.00	2.02	2.02	2.05	2.07	2.06	2.05	2.06	2.06	2.07	.....
Wholesale and retail trade:														
Wholesale trade.....do.....	1.81	1.82	1.83	1.83	1.84	1.84	1.85	1.85	1.85	1.86	1.86	1.86	1.86	.....
Retail trade (except eating and drinking places).....dollars..	1.43	1.43	1.45	1.46	1.47	† 1.46	† 1.46	1.47	1.46	1.44	1.48	1.48	1.48	.....
General-merchandise stores.....do.....	1.14	† 1.13	† 1.16	1.17	1.17	1.16	1.16	1.16	1.16	1.13	1.18	1.17	1.17	.....
Food and liquor stores.....do.....	1.56	1.56	1.57	1.57	1.58	1.58	1.59	1.60	1.61	1.60	1.61	1.61	1.61	.....
Automotive and accessories dealers.....do.....	1.65	1.68	1.71	1.72	1.72	1.71	1.69	† 1.69	1.69	1.72	1.72	1.74	1.74	.....
Service and miscellaneous:														
Hotels, year-round.....do.....	.95	.95	.96	.95	.96	.96	.97	.98	.98	.99	.98	.98	.98	.....
Laundries.....do.....	1.00	1.01	1.00	1.00	1.00	1.00	1.01	1.00	1.01	1.01	1.01	1.01	1.01	.....
Cleaning and dyeing plants.....do.....	1.18	1.20	1.18	1.20	1.18	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	.....
Miscellaneous wage data:														
Construction wage rates (ENR): <sup>‡</sup>														
Common labor.....dol. per hr.....	1.944	1.947	1.964	1.979	1.997	2.009	2.016	2.019	2.022	2.022	2.022	2.019	2.021	2.025
Skilled labor.....do.....	3.100	3.100	3.112	3.133	3.147	3.148	3.169	3.180	3.184	3.186	3.188	3.188	3.190	3.190
Farm wage rates, without board or room (quarterly).....dol. per hr.....	.84	.84	.84	.84	.87	.87	.87	.87	.87	.87	.88	.88	.88	.85
Railway wages (average, class I).....do.....	1.902	1.913	1.939	1.916	1.932	1.919	1.937	1.944	1.942	1.928	1.949	1.977	1.977	.....
Road-building wages, common labor.....do.....	1.46	1.46	1.46	1.46	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	.....

†

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954											1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FINANCE</b>															
<b>BANKING</b>															
Acceptances and commercial paper outstanding:															
Bankers' acceptances..... mil. of dol.	580	623	616	589	589	563	609	687	768	873	869	831	807		
Commercial paper ⊕..... do.	735	694	641	679	747	794	803	762	769	733	713	703	681		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total..... mil. of dol.	2,271			2,368			2,381			2,305			2,434		
Farm mortgage loans, total..... do.	1,228			1,257			1,275			1,293			1,347		
Federal land banks..... do.	1,212			1,242			1,261			1,281			1,336		
Land Bank Commissioner..... do.	16			15			14			13			12		
Loans to cooperatives..... do.	350	335	312	304	319	325	339	369	377	364	368	355	339		
Other loans and discounts..... do.	693	734	772	808	822	814	767	703	658	648	662	696	747		
Bank debits, total (345 centers) †..... do.	171,354	154,759	149,812	163,501	154,848	151,504	149,898	152,322	156,843	186,317	163,388	149,738	178,914	158,289	
New York City..... do.	67,913	60,479	59,535	64,965	61,155	58,316	56,744	58,792	58,787	73,817	62,642	57,091	67,242	57,634	
6 other centers ♂..... do.	36,666	33,152	31,159	33,785	31,556	31,526	30,922	30,706	32,230	38,217	33,531	31,595	39,908	34,494	
Federal Reserve banks, condition, end of month:															
Assets, total..... mil. of dol.	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	
Reserve bank credit outstanding, total..... do.	25,316	25,382	25,781	25,642	25,183	24,696	25,183	25,401	25,944	25,885	24,960	24,769	24,667	24,988	
Discounts and advances..... do.	147	172	245	37	184	200	132	297	398	143	475	485	391	560	
United States Government securities..... do.	24,632	24,632	24,812	25,037	24,325	24,023	24,271	24,381	24,888	24,932	23,885	23,605	23,613	23,612	
Gold certificate reserves..... do.	21,278	21,283	21,293	21,239	21,220	21,117	21,129	21,079	21,030	21,033	21,038	21,032	21,027	20,985	
Liabilities, total..... do.	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	
Deposits, total..... do.	20,773	20,898	21,143	20,808	20,454	19,805	20,264	20,373	20,457	20,371	20,138	19,879	19,806	20,158	
Member-bank reserve balances..... do.	19,194	19,528	19,563	19,011	18,702	18,316	18,676	18,722	18,985	18,876	18,918	18,562	18,283	18,495	
Excess reserves (estimated)..... do.	505	684	672	599	939	744	952	471	518	258	581	471	412	353	
Federal Reserve notes in circulation..... do.	25,487	25,472	25,544	25,588	25,567	25,566	25,601	25,706	26,081	26,253	25,640	25,609	25,528	25,496	
Reserve ratio..... percent.	46.0	45.9	45.6	45.8	46.1	46.5	46.4	45.7	45.2	45.1	46.0	46.2	46.4	46.0	
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: ‡															
Deposits:															
Demand, adjusted..... mil. of dol.	51,812	54,108	53,930	53,319	54,949	54,066	55,043	55,472	56,414	58,445	57,639	56,270	55,590	56,969	
Demand, except interbank:															
Individuals, partnerships, and corporations..... mil. of dol.	52,824	54,488	54,597	54,715	55,360	54,746	55,884	57,256	57,876	60,117	58,317	57,762	56,474	57,921	
States and political subdivisions..... do.	4,232	4,308	4,418	4,329	4,033	3,939	3,756	3,865	3,956	3,939	4,232	3,960	4,062	4,216	
United States Government..... do.	3,838	2,671	2,982	4,085	2,091	3,247	2,605	3,793	4,223	2,597	2,320	2,633	2,534	3,105	
Time, except interbank, total..... do.	19,050	19,124	19,359	19,637	19,868	19,887	19,915	20,122	19,941	20,169	20,198	20,280	20,329	20,819	
Individuals, partnerships, and corporations..... mil. of dol.	17,771	17,854	18,041	18,304	18,337	18,433	18,520	18,699	18,555	18,806	18,864	18,930	18,990	18,969	
States and political subdivisions..... do.	1,087	1,078	1,129	1,146	1,285	1,257	1,195	1,220	1,183	1,154	1,126	1,145	1,142	1,148	
Interbank (demand and time)..... do.	13,017	12,794	13,040	13,870	13,406	13,772	13,791	14,301	14,113	14,273	13,651	13,402	13,085	12,988	
Investments, total..... do.	38,738	40,177	41,300	41,945	42,492	44,237	44,194	46,088	45,669	45,526	44,783	43,590	41,932	42,960	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	30,850	32,160	33,196	33,724	34,221	35,862	35,696	37,358	37,106	36,902	35,799	34,599	32,885	33,983	
Bills..... do.	2,076	2,987	2,428	2,619	3,045	3,135	2,868	2,600	2,378	2,543	2,065	1,816	1,286	1,750	
Certificates..... do.	2,737	3,045	2,684	2,777	2,754	2,559	2,504	2,369	2,240	2,768	2,551	1,633	1,117	1,911	
Bonds and guaranteed obligations..... do.	21,388	21,598	21,502	21,654	21,742	23,515	23,654	23,801	23,936	23,391	23,102	22,076	21,806	21,682	
Notes..... do.	4,649	4,530	6,582	6,674	6,680	6,653	6,679	6,888	8,552	8,200	8,081	9,074	8,676	8,640	
Other securities..... do.	7,888	8,017	8,104	8,221	8,271	8,375	8,498	8,730	8,563	8,624	8,954	8,991	9,047	8,977	
Loans (adjusted), total ⊙..... do.	39,076	38,441	38,324	38,950	38,254	37,967	38,495	38,844	40,114	41,008	40,576	40,826	41,523	41,818	
Commercial, industrial, and agricultural..... do.	22,763	22,183	21,599	21,884	21,524	20,798	21,015	21,104	22,214	22,486	22,054	22,351	22,707	22,545	
To brokers and dealers in securities..... do.	1,758	1,744	2,141	2,379	2,005	2,228	2,403	2,466	2,367	2,688	2,582	2,374	2,483	2,660	
Other loans for purchasing or carrying securities..... mil. of dol.	847	849	915	899	875	904	941	991	1,037	1,113	1,056	1,080	1,113	1,108	
Real-estate loans..... do.	6,522	6,553	6,592	6,671	6,718	6,831	6,902	6,997	7,083	7,176	7,279	7,359	7,474	7,570	
Other loans..... do.	7,825	7,753	7,721	7,772	7,787	7,866	7,893	7,949	8,075	8,205	8,311	8,373	8,453	8,652	
Money and interest rates: §															
Bank rates on business loans:															
In 19 cities..... percent.	3.72			3.60			3.56			3.55			3.54		
New York City..... do.	3.50			3.34			3.29			3.30			3.29		
7 other northern and eastern cities..... do.	3.74			3.61			3.57			3.55			3.55		
11 southern and western cities..... do.	4.03			3.98			3.95			3.90			3.87		
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.50	1.50	1.50	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.	2.50	2.50	2.08	2.08	2.04	2.00	2.00	2.00	1.96	1.96	1.79	1.79	1.79	1.79	
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.	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.33	1.38	1.38	1.43	
Commercial paper, prime, 4-6 months..... do.	2.00	1.76	1.58	1.56	1.45	1.33	1.31	1.31	1.31	1.31	1.47	1.68	1.69	2.00	
Call loans, renewal (N. Y. S. E.)..... do.	3.13	3.00	3.00	3.00	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.	3.01	2.88	2.88	2.88	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.	1.053	1.011	.782	.650	.710	.892	1.007	.987	.948	1.174	1.257	1.177	1.335	1.620	
3-5 year taxable issues..... do.	1.80	1.71	1.78	1.79	1.69	1.74	1.80	1.85	1.90	1.94	2.11	2.18	2.30	2.39	
Savings deposits, balance to credit of depositors:															
New York State savings banks..... mil. of dol.	14,651	14,694	14,768	14,914	14,943	14,993	15,112	15,150	15,252	15,475	15,558	15,604	15,770	15,764	
U. S. postal savings..... do.	2,310	2,291	2,272	2,251	2,230	2,209	2,189	2,172	2,154	2,137	2,115	2,095	2,074		
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>															
Total outstanding, end of month ♀..... mil. of dol.	27,833	28,095	28,372	28,666	28,725	28,736	28,856	28,975	29,209	30,125	29,760	29,518	29,948		
Installment credit, total ♀..... do.	21,381	21,426	21,487	21,717	21,849	21,901	21,935	21,952	22,014	22,467	22,436	22,508	22,974		
Automobile paper..... do.	9,919	9,942	10,002	10,168	10,298	10,349	10,365	10,340	10,296	10,396	10,459	10,611	11,053		
Other consumer-goods paper..... do.	5,443	5,413	5,370	5,367	5,328	5,294	5,287	5,324	5,398	5,668	5,609	5,484	5,479		
Repair and modernization loans..... do.	1,614	1,617	1,634	1,635	1,637	1,642	1,642	1,637	1,637	1,674	1,574	1,550	1,530		
Personal loans..... do.	4,405	4,454	4,451	4,547	4,586	4,616	4,641	4,651	4,689	4,787	4,794	4,833	4,912		
By type of holder:															
Financial institutions, total..... do.	18,192	18,245	18,325	18,538	18,671	18,731	18,753	18,726	18,719	18,935	18,977	19,153	19,613		
Commercial banks..... do.	8,714	8,722	8,729	8,783	8,763	8,781	8,688	8,637	8,686	8,633	8,651	8,688	8,844		
Sales-finance companies..... do.	5,892	5,901	5,944	6,060	6,189	6,256	6,291	6,315	6,325	6,421	6,462	6,570	6,808		
Credit unions..... do.	1,136	1,157	1,175	1,207	1,228	1,250	1,267	1,270	1,282	1,293	1,282	1,298	1,330		
Other..... do.	2,450	2,465	2,477	2,488	2,491	2,494	2,504	2,504	2,526	2,588	2,582	2,597	2,631		
Retail outlets, total..... do.	3,189	3,181	3,162	3,179	3,178	3,170	3,182	3,226	3,295	3,532	3,459	3,355	3,361		
Department stores..... do.	1,031	1,032	1,027	1,037	1,032	1,032	1,041	1,063	1,098	1,201	1,158	1,108	1,123		
Furniture stores..... do.	829	823	821	820	818	821</									

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

FINANCE—Continued

<b>CONSUMER CREDIT (Short- and Intermediate-term)—Continued</b>														
Total outstanding, end of month—Continued														
Noninstallment credit, total <sup>q</sup> mil. of dol.	6,452	6,669	6,885	6,949	6,876	6,835	6,921	7,023	7,195	7,658	7,324	7,010	6,974	
Single-payment loans do.	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	
Charge accounts do.	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	
Service credit do.	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	
By type of holder:														
Financial institutions do.	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	
Retail outlets do.	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	
Service credit do.	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	
Installment credit extended and repaid: †														
Unadjusted:														
Extended, total do.	2,380	2,400	2,397	2,703	2,549	2,477	2,441	2,454	2,554	3,046	2,389	2,416	3,159	
Automobile paper do.	1,020	1,038	1,047	1,241	1,163	1,114	1,062	1,031	1,040	1,184	1,060	1,167	1,569	
Other consumer-goods paper do.	574	615	607	650	622	607	629	687	716	936	616	529	708	
All other do.	786	747	743	809	764	756	750	736	798	926	703	882	882	
Repaid, total do.	2,581	2,355	2,336	2,473	2,417	2,425	2,407	2,437	2,492	2,593	2,420	2,344	2,693	
Automobile paper do.	1,111	1,015	987	1,078	1,033	1,063	1,046	1,056	1,084	1,084	997	985	1,157	
Other consumer-goods paper do.	719	645	650	662	661	641	636	650	642	666	675	654	713	
All other do.	751	695	699	733	723	721	725	731	766	843	748	705	823	
Adjusted:														
Extended, total do.	2,294	2,358	2,321	2,495	2,455	2,409	2,474	2,461	2,612	2,762	2,823	2,898	3,035	
Automobile paper do.	957	964	984	1,114	1,060	1,035	1,077	1,068	1,109	1,298	1,233	1,382	1,472	
Other consumer-goods paper do.	601	644	604	649	666	613	609	633	677	679	788	660	741	
All other do.	736	750	733	732	759	761	788	760	826	785	802	856	822	
Repaid, total do.	2,456	2,358	2,392	2,413	2,364	2,480	2,404	2,424	2,500	2,488	2,496	2,521	2,562	
Automobile paper do.	1,053	1,025	1,010	1,056	1,006	1,067	1,014	1,039	1,098	1,083	1,020	1,071	1,096	
Other consumer-goods paper do.	688	629	658	658	667	678	634	652	631	643	680	683	683	
All other do.	715	704	724	699	691	735	756	733	771	762	792	770	783	
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures: §														
Receipts, total mil. of dol.	13,013	3,956	5,037	11,347	3,148	4,801	5,280	2,887	4,905	4,217	4,833	5,954	11,089	
Receipts, net do.	11,434	2,751	3,592	10,644	2,827	3,911	4,951	2,639	4,201	3,742	4,655	5,427	9,741	
Customs do.	44	52	44	49	45	48	48	47	52	47	48	47	60	
Income and employment taxes do.	11,866	2,865	3,946	10,123	2,059	3,806	4,277	1,850	3,791	3,204	3,638	4,857	9,906	
Miscellaneous internal revenue do.	954	800	877	834	790	829	858	850	839	801	716	774	995	
All other receipts do.	149	179	170	340	254	119	117	140	224	165	430	276	127	
Expenditures, total do.	5,555	5,296	5,203	7,308	4,827	6,731	5,019	4,857	3,842	6,288	4,942	4,831	5,894	
Interest on public debt do.	588	350	249	1,763	213	352	541	346	368	1,200	222	396	478	
Veterans' services and benefits do.	340	383	352	376	336	334	321	349	373	401	379	365	386	
National security do.	3,830	3,691	3,374	4,063	3,061	3,370	3,261	3,300	3,316	3,739	3,176	3,048	3,520	
All other expenditures do.	797	872	1,229	506	1,217	2,695	897	863	—215	947	1,166	1,022	1,511	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total do.	270,235	271,047	273,475	271,260	270,984	274,955	274,810	278,752	278,853	278,750	278,439	278,182	274,048	276,649
Interest bearing, total do.	267,823	268,855	271,280	268,910	268,681	272,693	272,440	276,400	276,511	275,731	275,696	275,565	271,200	273,924
Public issues do.	226,821	227,806	229,913	226,681	226,528	230,214	230,033	234,161	234,160	233,165	233,427	233,517	229,103	232,233
Special issues do.	41,002	41,049	41,367	42,229	42,152	42,479	42,407	42,238	42,351	42,566	42,268	42,047	42,097	41,691
Noninterest bearing do.	2,412	2,192	2,195	2,350	2,303	2,262	2,370	2,352	2,342	3,019	2,743	2,617	2,847	2,725
Obligations guaranteed by U. S. Government, end of month mil. of dol.	77	80	80	81	21	27	29	34	34	34	24	27	33	37
U. S. Savings bonds:														
Amount outstanding, end of month do.	58,050	58,106	58,159	58,189	58,129	58,200	58,207	58,242	58,299	58,358	58,456	58,605	58,701	58,639
Sales, series E through K do.	602	511	464	523	508	546	464	456	466	557	742	602	614	535
Redemptions do.	598	538		628	698	562	544	507	510	633	772	543	605	682
Government corporations and credit agencies:														
Assets, except interagency, total mil. of dol.	39,313			39,602			40,443			41,403				
Loans receivable, total (less reserves) do.	19,877			18,489			18,603			19,348				
To aid agriculture do.	7,370			6,389			6,527			6,929				
To aid homeowners do.	2,858			2,814			2,818			2,907				
Foreign loans do.	7,987			7,965			7,968			8,001				
All other do.	1,842			1,576			1,567			1,739				
Commodities, supplies, and materials do.	2,969			3,399			3,709			3,852				
U. S. Government securities do.	2,969			2,911			2,988			2,967				
Other securities and investments do.	3,425			3,439			3,433			3,432				
Land, structures, and equipment do.	8,035			8,077			8,061			8,046				
All other assets do.	2,312			3,317			3,649			3,758				
Liabilities, except interagency, total do.	5,944			5,085			3,458			5,285				
Bonds, notes, and debentures do.	1,025			1,052			1,100			1,101				
Other liabilities do.	4,920			4,033			2,358			4,183				
Privately owned interest do.	470			456			498			508				
U. S. Government interest do.	32,899			34,030			36,488			35,610				
<b>LIFE INSURANCE</b>														
Institute of Life Insurance: <sup>o</sup>														
Assets, total, all U. S. life insurance companies mil. of dol.	79,637	80,095	80,522	80,952	81,473	81,921	82,364	82,852	83,358	84,068	84,912	85,324		
Bonds (book value), domestic and foreign, total mil. of dol.	45,051	45,183	45,323	45,444	45,591	45,691	45,811	45,992	46,032	46,184	46,653	46,600		
U. S. Government do.	9,661	9,635	9,539	9,343	9,189	9,171	9,086	9,024	8,936	9,021	9,233	9,242		
State, county, municipal (U. S.) do.	1,446	1,481	1,598	1,641	1,737	1,754	1,777	1,806	1,871	1,833	1,940	1,977		
Public utility (U. S.) do.	12,643	12,701	12,709	12,819	12,868	12,904	13,019	13,076	13,047	13,065	13,140	13,154		
Railroad (U. S.) do.	3,601	3,624	3,627	3,671	3,669	3,649	3,641	3,696	3,697	3,682	3,705	3,719		
Industrial and miscellaneous (U. S.) do.	15,077	15,076	15,171	15,290	15,448	15,552	15,661	15,813	15,894	16,002	16,063	16,092		
Stocks (book value), domestic and foreign, total mil. of dol.	2,418	2,457	2,500	2,533	2,574	2,600	2,611	2,601	2,641	2,710	2,756	2,763		
Preferred (U. S.) do.	1,565	1,592	1,621	1,633	1,660	1,670	1,668	1,667	1,673	1,693	1,715	1,714		
Common (U. S.) do.	849	861	875	896	910	926	929	929	963	1,012	1,036	1,044		
Mortgage loans, total do.	23,769	24,004	24,174	24,384	24,572	24,795	25,035	25,260	25,574	25,928	26,229	26,474		
Nonfarm do.	21,845	22,059	22,212	22,403	22,575	22,786	23,019	23,235	23,540	23,882	24,171	24,405		
Real estate do.	2,065	2,085	2,101	2,128	2,147	2,176	2,205	2,241	2,260	2,275	2,310	2,344		
Policy loans and premium notes do.	2,947	2,966	2,983	3,002	3,019	3,036	3,049	3,061	3,075	3,087	3,127	3,144		

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

FINANCE—Continued

LIFE INSURANCE—Continued														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total..... mil. of dol.	3,423	3,182	3,285	3,137	3,153	2,943	2,957	3,071	10,270	4,084	3,056	3,314	3,777	
Group and wholesale..... do	492	467	602	431	641	391	487	400	7,489	1,154	376	616	457	
Industrial..... do	602	572	607	555	520	547	535	598	563	491	503	529	573	
Ordinary, total..... do	2,329	2,143	2,076	2,151	1,992	2,005	1,935	2,073	2,218	2,439	2,177	2,169	2,747	
New England..... do	155	137	141	137	123	125	112	126	146	150	156	149	186	
Middle Atlantic..... do	538	515	480	495	440	432	409	449	505	536	519	514	633	
East North Central..... do	505	452	440	452	424	428	418	443	483	522	462	466	579	
West North Central..... do	201	177	173	184	177	177	174	175	174	181	215	178	223	
South Atlantic..... do	260	249	251	257	238	242	233	257	275	286	235	245	308	
East South Central..... do	96	90	84	87	84	86	85	87	96	103	87	91	114	
West South Central..... do	216	201	184	200	185	188	188	187	191	233	212	200	272	
Mountain..... do	84	75	72	75	76	76	76	83	78	98	81	82	106	
Pacific..... do	274	247	251	264	245	251	240	265	263	297	248	247	325	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.														
Death benefits..... do	461,416	408,691	377,515	427,419	386,791	380,859	394,119	371,915	399,965	525,998	473,850	424,607		
Matured endowments..... do	196,916	171,064	158,955	183,689	158,681	168,048	168,679	151,957	169,921	207,594	179,591	176,943		
Disability payments..... do	49,479	45,376	41,416	45,644	40,535	39,247	39,154	44,863	49,254	54,241	58,328	51,320		
Annuity payments..... do	16,241	9,573	8,804	8,861	9,041	8,648	8,662	8,809	8,947	9,795	10,588	8,869		
Surrender values..... do	38,682	36,458	34,379	37,859	39,763	34,907	35,608	35,818	38,626	40,551	47,722	38,307		
Policy dividends..... do	79,293	72,312	67,400	71,445	66,530	69,738	67,885	66,690	72,863	71,445	74,776	73,853		
Life Insurance Association of America:†														
Premium income (39 cos.)..... do	719,958	617,503	625,989	696,270	647,607	628,936	659,684	620,866	693,603	907,544			1,174,366	
Accident and health..... do	87,704	90,562	86,381	88,165	90,063	87,548	86,727	85,987	90,642	102,185			1,286,266	
Annuities..... do	87,719	78,299	77,683	81,196	96,514	72,355	79,638	71,771	83,558	175,582			1,298,036	
Group..... do	66,055	56,866	49,621	63,721	64,886	55,141	58,039	52,530	75,584	70,301			1,232,210	
Industrial..... do	85,132	67,571	74,642	83,043	64,772	78,356	76,298	66,241	80,033	128,007			1,251,671	
Ordinary..... do	393,348	324,205	337,662	380,145	331,372	335,506	358,982	344,337	363,786	431,469			1,106,183	
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S..... mil. of dol.	21,965	21,969	21,973	21,927	21,908	21,809	21,810	21,759	21,710	21,713	21,714	21,716	21,719	
Net release from earmarks..... do	-2.0	37.5	-48.4	-16.9	-72.7	-65.4	-34.6	-34.6	-36.7	1.8	-9.7	-8.1	-27.7	
Exports..... thous. of dol.	3,975	1,088	774	541	852	1,274	1,065	781	1,203	2,363	788	689	674	
Imports..... do	9,397	3,517	2,004	3,831	2,400	2,978	2,128	2,377	2,712	3,024	3,016	3,905	3,388	
Production, reported monthly total..... do	68,700	66,000	68,900	70,000	71,100	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	
Africa..... do	42,400	41,900	43,200	43,300	44,300	45,200	44,900	45,400	45,500					
Canada..... do	12,900	12,500	13,400	13,200	13,300	12,900	13,100	13,300	13,500	13,500	12,800	12,300		
United States..... do	5,400	4,900	5,000	6,100	6,100	5,800	5,100	5,600	5,600	5,800	5,000	4,800	5,400	
Silver:														
Exports..... do	182	190	134	167	227	460	262	196	1,144	233	640	290	1,695	
Imports..... do	6,326	4,843	5,124	5,956	7,146	9,351	7,727	8,366	9,036	5,795	4,321	6,351	5,840	
Production of New York..... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.873	.871
Production:														
Canada..... thous. of fine oz.	2,314	2,700	2,510	2,704	2,735	2,787	2,759	2,427	2,793	2,347	2,160	1,937		
Mexico..... do	2,299	2,328	3,494	4,672	2,283	2,853	3,236	5,453	1,382	3,029	4,908			
United States..... do	3,775	3,643	3,229	3,609	1,997	2,779	2,840	3,117	3,366	3,169	3,416	2,753	3,560	
Money supply:														
Currency in circulation..... mil. of dol.	29,707	29,735	29,870	29,922	29,892	29,929	29,985	30,074	30,500	30,500	29,789	29,817	29,800	
Deposits and currency, total..... do	205,100	206,200	207,600	209,354	209,100	210,500	211,800	215,400	217,300	218,700	217,600	216,000	214,600	
Foreign banks deposits, net..... do	3,000	3,100	3,100	3,256	3,400	3,300	3,300	3,200	3,200	3,400	3,200	3,100	3,200	
U. S. Government balances..... do	6,900	5,800	6,400	7,581	5,200	6,900	6,000	7,500	8,200	5,900	5,000	5,900	6,100	
Deposits (adjusted) and currency, total..... do	195,200	197,300	198,000	198,517	200,400	200,300	202,500	204,800	205,800	209,400	209,400	206,900	205,300	
Demand deposits, adjusted..... do	96,700	98,600	98,700	98,132	100,000	99,400	101,200	103,100	104,100	108,900	107,200	104,500	102,400	
Time deposits..... do	71,700	72,000	72,500	73,292	73,700	74,000	74,400	74,700	74,300	75,100	75,400	75,700	76,200	
Currency outside banks..... do	26,900	26,700	26,800	27,093	26,800	26,900	26,900	26,900	27,400	27,400	26,800	26,800	26,700	
Turnover of demand deposits except interbank and U. S. Government, annual rate:†														
New York City..... ratio of debits to deposits..... do	44.6	41.3	41.9	44.2	41.6	40.0	40.4	39.3	42.2	48.1	42.0	41.9	41.7	37.3
6 other centers..... do	29.2	27.6	25.5	26.8	24.9	24.8	25.3	23.6	26.3	28.1	25.4	26.4	30.1	27.2
333 other reporting centers..... do	19.7	18.8	18.8	19.7	18.8	18.5	19.4	18.6	20.7	21.0	19.6	19.6	19.6	19.6
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):*														
Net profit after taxes, all industries..... mil. of dol.	2,595			2,922			2,658		3,057					
Food and kindred products..... do	174			234			252		223					
Textile-mill products..... do	32			16			29		37					
Lumber and wood products (except furniture)..... mil. of dol.	14			42			43		57					
Paper and allied products..... do	114			122			116		127					
Chemicals and allied products..... do	282			303			287		327					
Petroleum refining..... do	543			520			505		662					
Stone, clay, and glass products..... do	68			135			147		116					
Primary nonferrous metal..... do	99			121			106		134					
Primary iron and steel..... do	167			185			146		230					
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.	84			116			113		81					
Machinery (except electrical)..... do	229			253			196		175					
Electrical machinery..... do	173			162			146		203					
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.	90			110			97		105					
Motor vehicles and parts..... do	291			340			191		275					
All other manufacturing industries..... do	236			265			256		305					
Dividends paid (cash), all industries..... do	1,302			1,298			1,338		2,002					
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.	324			268			264		288					
Railways and telephone cos. (see pp. S-23 and S-24)..... do														

Revised. † Preliminary. ‡ Quarterly total.  
 † Revisions to be shown later are as follows: Insurance written—total and ordinary, annual totals for 1947-50 and monthly data for 1951-February 1953; industrial insurance, monthly data for 1953-February 1954; premium income for 1951 and 1952; silver production for 1953.  
 § 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	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

FINANCE—Continued

SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	1,304	1,537	1,838	1,921	1,632	783	1,706	1,825	1,051					
New capital, total.....do.	1,167	1,346	1,342	1,754	1,053	605	1,311	1,424	687					
Domestic, total.....do.	1,087	1,329	1,334	1,715	1,046	546	1,311	1,405	667					
Corporate.....do.	490	485	536	859	731	267	611	795	223					
Federal agencies.....do.	39	114	47	31	32	0	64	13	0					
Municipal, State, etc.....do.	557	730	751	826	282	279	636	597	444					
Foreign.....do.	81	17	8	39	7	59	0	18	20					
Refunding, total.....do.	136	191	495	167	579	178	395	401	364					
Domestic, total.....do.	136	191	482	167	579	178	395	401	364					
Corporate.....do.	71	112	179	96	396	76	285	179	267					
Federal agencies.....do.	58	76	268	45	181	85	96	216	91					
Municipal, State, etc.....do.	7	3	34	26	2	17	14	7	6					
Securities and Exchange Commission:†														
Estimated gross proceeds, total.....do.	1,913	1,947	4,386	2,438	2,151	1,298	2,131	6,547	1,366	2,544	2,706	1,431	2,552	
By type of security:														
Bonds and notes, total.....do.	1,699	1,726	4,184	2,189	1,991	1,224	2,010	6,230	1,263	2,386	2,518	1,294	2,003	
Corporate.....do.	513	408	647	808	1,077	369	893	817	334	852	484	364	871	
Common stock.....do.	144	111	73	118	87	30	62	264	66	97	135	113	512	
Preferred stock.....do.	69	110	130	131	74	44	59	52	37	61	53	25	37	
By type of issuer:														
Corporate, total.....do.	726	628	850	1,057	1,237	443	1,014	1,133	437	1,011	672	501	1,420	
Manufacturing.....do.	110	88	208	311	532	124	154	308	113	188	190	86	644	
Mining.....do.	29	41	36	76	72	15	43	36	61	74	20	13	49	
Public utility.....do.	367	314	507	448	314	161	252	275	66	463	242	111	226	
Railroad.....do.	16	31	1	7	43	13	130	45	51	62	64	1	25	
Communication.....do.	31	26	41	9	2	27	331	99	75	44	7	45	27	
Real estate and financial.....do.	90	52	27	160	192	16	48	268	32	104	98	149	386	
Noncorporate, total.....do.	1,186	1,319	3,537	1,381	914	854	1,117	5,414	929	1,534	2,034	930	1,132	
U. S. Government.....do.	602	511	2,669	523	508	546	464	4,611	466	557	742	602	614	
State and municipal.....do.	522	735	783	855	280	300	652	615	459	906	541	328	509	
New corporate security issues:														
Estimated net proceeds, total.....do.	713	616	836	1,041	1,223	437	1,001	1,117	428	996	660	492	1,396	
Proposed uses of proceeds:														
New money, total.....do.	590	471	614	812	853	310	749	865	251	530	465	362	1,190	
Plant and equipment.....do.	473	389	472	635	667	210	617	487	149	373	325	177	759	
Working capital.....do.	117	82	142	177	186	100	132	378	102	157	140	185	431	
Retirement of securities.....do.	53	129	183	182	325	91	224	109	129	404	114	56	135	
Other purposes.....do.	70	16	38	47	45	36	27	143	48	62	81	74	71	
Proposed uses by major groups:														
Manufacturing, total.....do.	107	86	204	305	528	123	152	305	110	187	186	84	632	
New money.....do.	95	76	181	256	507	95	125	291	92	88	105	53	515	
Retirement of securities.....do.	0	6	8	21	4	16	17	6	2	63	23	16	85	
Mining, total.....do.	29	39	34	74	71	14	41	32	59	69	19	12	47	
New money.....do.	28	25	32	61	39	12	39	21	40	52	17	10	45	
Retirement of securities.....do.	0	12	1	0	27	0	(2)	9	(2)	2	(2)	1	(2)	
Public utility, total.....do.	362	309	501	442	310	159	248	271	65	459	239	108	224	
New money.....do.	306	237	327	351	170	102	161	193	46	152	193	100	196	
Retirement of securities.....do.	46	73	173	60	129	55	75	61	18	307	41	8	27	
Railroad, total.....do.	16	31	1	7	43	13	129	45	51	61	63	1	25	
New money.....do.	14	19	1	7	18	10	6	20	(2)	43	27	1	25	
Retirement of securities.....do.	2	12	0	0	25	0	123	25	50	18	36	0	0	
Communication, total.....do.	30	26	40	9	2	27	328	98	75	44	7	44	27	
New money.....do.	22	25	40	8	2	27	326	98	21	43	5	26	20	
Retirement of securities.....do.	0	0	0	0	0	0	2	0	54	1	2	18	6	
Real estate and financial, total.....do.	88	51	26	159	190	16	48	266	31	103	97	148	381	
New money.....do.	54	18	22	59	54	9	43	205	20	83	91	126	333	
Retirement of securities.....do.	0	25	1	97	128	3	3	5	2	11	(2)	2	13	
State and municipal issues (Bond Buyer):														
Long-term.....thous. of dol.	569,850	735,074	782,572	854,918	280,426	300,344	651,593	615,479	458,795	906,056	641,449	327,527	539,767	414,532
Short-term.....do.	266,676	249,648	244,326	176,741	339,707	257,554	351,010	260,413	133,922	327,572	191,319	262,627	209,769	199,691
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn.....mil. of bu.	160	183	116	117	254	200	147	129	239	211	182	161	213	161
Wheat.....do.	369	413	344	309	496	363	311	236	237	312	257	292	360	302
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks.....mil. of dol.				309						348				
Customers' debit balances (net).....do.	1,716	1,786	1,841	1,857	1,926	1,998	2,081	2,131	2,242	2,443	2,558	2,653	2,701	
Customers' free credit balances.....do.	787	819	836	838	877	910	924	924	972	1,023	1,069	1,063	1,022	
Money borrowed.....do.	1,054	1,094	1,186	1,173	1,169	1,194	1,291	1,364	1,416	1,616	1,696	1,779	1,939	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars.	100.64	101.00	100.00	100.71	100.91	100.62	100.53	100.39	100.13	100.07	99.05	98.41	98.62	
Domestic.....do.	101.04	101.41	100.40	101.12	101.31	101.00	100.90	100.74	100.47	100.43	99.39	98.76	98.97	
Foreign.....do.	78.34	78.17	77.64	77.90	78.67	78.74	78.96	79.71	79.85	78.92	79.06	78.05	78.55	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds).....dol. per \$100 bond.	117.9	118.1	117.5	117.0	117.5	117.8	117.6	117.5	117.4	117.0	116.7	115.7	115.4	
Domestic municipal (15 bonds).....do.	125.6	123.9	123.6	123.9	126.9	128.4	127.2	126.9	127.4	126.6	125.4	124.9	124.4	124.9
U. S. Treasury bonds, taxable.....do.	99.87	100.36	99.68	99.49	100.36	100.28	99.92	99.69	99.27	98.97	97.88	96.97	97.08	96.31
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value.....thous. of dol.	83,039	74,769	73,721	73,701	92,201	85,991	64,498	70,651	98,178	150,401	115,121	86,843	93,992	
Face value.....do.	92,499	83,764	84,141	82,290	102,829	90,886	68,903	77,015	99,831	155,797	129,547	90,703	100,868	
New York Stock Exchange:														
Market value.....do.	81,229	72,601	72,116	72,013	90,201	84,448	62,600	68,690	96,042	147,784	111,885	84,516	92,031	
Face value.....do.	89,996	81,102	82,136	80,225	100,365	88,658	66,632	74,512	96,368	152,634	126,209	88,119	97,287	

\* 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<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\$.....thous. of dol.	79,181	75,166	73,779	77,847	83,871	76,251	59,575	67,945	97,202	126,487	101,100	79,992	81,373	-----
U. S. Government.....do	0	0	0	0	10	5	1	5	0	0	4	4	0	-----
Other than U. S. Government, total\$.....do	79,181	75,166	73,779	77,847	83,861	76,246	59,574	67,940	97,202	126,487	101,096	79,988	81,373	-----
Domestic.....do	65,421	64,443	64,860	68,552	74,960	68,307	50,574	57,516	88,096	118,359	93,654	73,110	73,806	-----
Foreign.....do	13,691	10,629	8,822	9,238	8,781	7,878	8,965	10,362	9,009	8,051	7,356	6,819	7,547	-----
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues\$.....mil. of dol.	107,976	108,356	105,094	105,582	105,727	109,495	109,395	109,139	109,517	106,517	105,476	104,518	104,349	-----
Domestic.....do	105,867	106,255	102,990	103,474	103,608	107,382	107,232	107,269	107,012	104,442	103,351	102,427	102,266	-----
Foreign.....do	1,441	1,440	1,436	1,437	1,445	1,449	1,448	1,453	1,454	1,403	1,456	1,433	1,428	-----
Face value, total, all issues\$.....do	107,286	107,288	105,081	104,835	104,770	108,816	108,778	108,965	109,003	106,438	106,491	106,204	105,806	-----
Domestic.....do	104,782	104,781	102,577	102,325	102,268	108,322	108,280	108,477	108,516	106,516	106,491	106,204	105,806	-----
Foreign.....do	1,839	1,843	1,849	1,844	1,837	1,829	1,833	1,823	1,822	1,778	1,841	1,836	1,818	-----
Yields:														
Domestic corporate (Moody's).....percent.	3.14	3.12	3.13	3.16	3.15	3.14	3.13	3.13	3.13	3.13	3.15	3.18	3.20	3.21
By ratings:														
Aaa.....do	2.86	2.85	2.88	2.90	2.89	2.87	2.89	2.87	2.89	2.90	2.93	2.99	3.02	3.01
Aa.....do	3.03	3.00	3.03	3.06	3.04	3.03	3.04	3.04	3.04	3.04	3.06	3.10	3.13	3.13
A.....do	3.16	3.15	3.15	3.18	3.17	3.15	3.13	3.14	3.13	3.14	3.15	3.17	3.18	3.19
Baa.....do	3.51	3.47	3.47	3.49	3.50	3.49	3.47	3.46	3.45	3.45	3.45	3.47	3.48	3.49
By groups:														
Industrial.....do	3.05	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.06	3.07	3.08	3.12	3.14	3.14
Public utility.....do	3.14	3.13	3.13	3.15	3.13	3.12	3.13	3.11	3.10	3.10	3.12	3.15	3.17	3.17
Railroad.....do	3.24	3.19	3.21	3.23	3.23	3.21	3.22	3.23	3.22	3.23	3.25	3.28	3.31	3.30
Domestic municipal:														
Bond Buyer (20 bonds).....do	2.44	2.49	2.51	2.40	2.26	2.26	2.35	2.33	2.33	2.36	2.43	2.45	2.42	2.40
Standard and Poor's Corp. (15 bonds).....do	2.38	2.47	2.49	2.48	2.31	2.23	2.29	2.32	2.29	2.33	2.39	2.42	2.45	2.43
U. S. Treasury bonds, taxable.....do	2.51	2.47	2.52	2.54	2.47	2.48	2.51	2.52	2.55	2.57	2.65	2.72	2.71	2.77
<b>Stocks</b>														
<b>Cash dividend payments publicly reported:</b>														
Total dividend payments.....mil. of dol.	1,274.5	588.3	227.6	1,252.5	525.8	339.6	1,264.5	594.2	256.6	1,941.0	721.3	261.0	1,353.2	-----
Finance.....do	78.7	108.0	55.8	86.4	130.6	68.0	93.9	114.3	75.2	233.5	148.2	76.5	93.8	-----
Manufacturing.....do	833.1	212.5	96.7	816.5	149.9	170.7	822.0	211.6	104.4	1,237.8	236.8	89.8	881.7	-----
Mining.....do	93.9	6.8	2.1	94.5	2.3	4.6	93.8	6.5	1.7	140.1	6.1	2.2	101.4	-----
Public utilities:														
Communications.....do	39.4	107.6	1.1	38.4	107.2	1.6	39.0	107.8	1.2	42.1	120.8	1.3	39.0	-----
Electric and gas.....do	102.3	70.2	57.3	100.7	66.8	64.8	102.6	74.4	55.9	113.9	73.9	59.6	106.6	-----
Railroad.....do	60.0	24.7	2.9	55.2	13.7	9.5	51.2	20.3	4.4	87.0	32.4	10.1	64.6	-----
Trade.....do	43.8	51.3	7.6	37.4	48.2	13.2	38.3	52.4	8.2	47.4	94.0	16.8	41.0	-----
Miscellaneous.....do	23.2	7.2	4.1	23.4	7.1	7.2	23.7	6.9	5.6	39.2	9.1	4.7	25.1	-----
<b>Dividend rates, prices, yields, and earnings, common stocks (Moody's):</b>														
Dividends per share, annual rate (200 stocks).....dollars	4.14	4.18	4.22	4.22	4.24	4.22	4.22	4.23	4.42	4.43	4.48	4.56	4.59	4.60
Industrial (125 stocks).....do	4.34	4.41	4.47	4.47	4.47	4.43	4.43	4.46	4.72	4.73	4.79	4.90	4.92	4.93
Public utility (24 stocks).....do	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.14	2.14	2.14	2.18	2.18
Railroad (25 stocks).....do	3.11	3.11	3.11	3.11	3.15	3.15	3.15	3.15	3.17	3.14	3.19	3.23	3.23	3.36
Bank (15 stocks).....do	3.01	3.01	3.01	3.01	3.01	3.05	3.07	3.08	3.09	3.15	3.15	3.14	3.15	3.15
Insurance (10 stocks).....do	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.39	3.39	3.49	3.49
Price per share, end of month (200 stocks).....do	80.56	84.67	86.51	87.60	91.97	88.91	94.65	92.64	100.60	105.40	106.21	108.30	108.90	111.68
Industrial (125 stocks).....do	85.53	90.76	92.86	94.34	98.49	95.06	102.88	100.66	110.13	115.64	116.83	118.49	117.61	122.40
Public utility (24 stocks).....do	42.56	42.91	43.79	43.91	46.67	45.44	45.90	44.18	46.33	47.56	46.94	48.59	47.97	49.12
Railroad (25 stocks).....do	46.40	47.16	49.63	50.01	52.98	50.01	51.47	52.29	58.38	64.27	64.35	67.42	67.42	72.21
Yield (200 stocks).....percent.	5.14	4.94	4.88	4.82	4.61	4.75	4.46	4.57	4.39	4.20	4.22	4.21	4.21	4.12
Industrial (125 stocks).....do	5.07	4.86	4.81	4.74	4.54	4.66	4.31	4.43	4.29	4.09	4.10	4.14	4.18	4.03
Public utility (24 stocks).....do	5.00	4.96	4.86	4.85	4.56	4.69	4.64	4.82	4.60	4.50	4.56	4.40	4.54	4.44
Railroad (25 stocks).....do	6.70	6.59	6.27	6.28	5.95	6.30	6.12	6.02	5.43	4.89	4.96	4.79	4.79	4.45
Bank (15 stocks).....do	4.81	4.66	4.62	4.59	4.35	4.32	4.39	4.50	4.26	4.09	4.14	4.06	3.89	3.94
Insurance (10 stocks).....do	3.17	3.08	2.94	2.88	2.73	2.70	2.77	3.00	2.74	2.52	2.58	2.51	2.58	2.50
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars	7.97	-----	-----	8.49	-----	-----	7.63	-----	9.43	-----	-----	9.70	-----	-----
Public utility (24 stocks).....do	2.81	-----	-----	2.85	-----	-----	2.88	-----	2.94	-----	-----	3.00	-----	-----
Railroad (25 stocks).....do	3.14	-----	-----	4.58	-----	-----	6.42	-----	9.97	-----	-----	7.19	-----	-----
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.).....percent.	4.04	4.02	4.03	4.05	4.04	4.01	3.98	3.93	3.92	3.93	3.98	4.00	4.01	3.98
<b>Prices:</b>														
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	113.11	115.94	120.74	122.69	127.66	129.76	130.40	131.54	137.84	145.81	147.98	151.70	152.75	158.35
Industrial (30 stocks).....do	299.15	310.92	322.86	327.91	341.27	346.06	352.71	358.30	375.50	393.84	398.43	410.25	408.91	422.99
Public utility (15 stocks).....do	55.64	56.39	57.37	57.92	59.43	61.01	61.04	59.43	60.12	61.43	62.39	63.29	63.87	64.56
Railroad (20 stocks).....do	101.38	102.01	108.62	110.89	116.65	118.29	116.03	118.41	126.95	139.64	142.45	145.64	149.06	157.51
Standard and Poor's Corporation:														
Industrial, public utility, and railroad:♂														
Combined index (480 stocks).....1935-39=100	204.9	212.1	219.8	221.8	231.1	236.4	238.5	243.5	252.2	264.5	268.8	278.1	277.5	286.2
Industrial, total (420 stocks).....do	222.9	233.1	241.5	244.0	254.5	260.6	264.4	271.4	282.0	296.7	301.9	312.4	310.8	321.5
Capital goods (128 stocks).....do	211.7	225.3	235.9	241.6	255.9	257.2	257.3	262.5	278.5	296.8	302.7	316.2	315.3	330.2
Consumers' goods (195 stocks).....do	180.5	184.6	189.2	191.2	202.4	207.3	209.4	214.8	221.2	228.7	232.2	235.0	233.8	241.0
Public utility (40 stocks).....do	131.0	132.5	134.9	135.0	139.5	142.3	140.7	139.4	141.4	149.6	145.1	149.6	150.4	151.8
Railroad (20 stocks).....do	165.4	163.7	173.0	175.7	184.1	187.2	182.0	186.7	196.7	217.5	222.4	231.9	237.9	252.1
Banks, N. Y. C. (12 stocks).....do	120.7	121.8	124.8	125.8	131.3	135.7	135.4	135.9	138.0	147.6	150.5	153.9	157.3	164.2
Fire insurance (16 stocks).....do	248.1	249.1	260.6	265.1	283.3	293.3	284.1	274.8	278.5	295.9	302.3	311.1	312.4	322.5
<b>Sales (Securities and Exchange Commission):</b>														
Total on all registered exchanges:														
Market value.....mil. of dol.	2,043	2,173	2,122	2,105	2,453	2,752	2,178	2,371	2,987	3,714	3,996	3,547	3,795	-----
Shares sold.....thousands	75,234	84,949	84,979	88,072	89,573	97,306	81,922	88,329	101,956	135,761	142,277	131,480		

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†													
Exports of goods and services, total..... mil. of dol.	4,767			5,691				4,873			5,420		
Military transfers under grants, net..... do.	826			996				708			607		
Merchandise, adjusted, excluding military transactions..... mil. of dol.	2,813			3,478				2,895			3,485		
Income on investments abroad..... do.	464			479				503			621		
Other services and military transactions..... do.	664			738				767			707		
Imports of goods and services, total..... do.	3,717			4,198				4,000			3,898		
Merchandise, adjusted §..... do.	2,514			2,752				2,455			2,574		
Income on foreign investments in U. S..... do.	106			108				97			112		
Military expenditures..... do.	592			662				626			653		
Other services §..... do.	505			676				822			559		
Balance on goods and services..... do.	+1,050			+1,493				+873			+1,522		
Unilateral transfers (net), total..... do.	-1,356			-1,479				-1,227			-1,212		
Private..... do.	-106			-111				-107			-115		
Government..... do.	-1,250			-1,368				-1,120			-1,097		
U. S. long- and short-term capital (net), total..... do.	-206			-408				-315			-508		
Private..... do.	-328			-390				-319			-508		
Government..... do.	+122			-18				+4			0		
Foreign long- and short-term capital (net)..... do.	+443			+239				+437			+319		
Gold sales [purchases (-)]..... do.	+56			+8				+164			+70		
Errors and omissions..... do.	+13			+147				+68			-191		
FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise: †													
Quantity..... 1936-38=100.....	225	285	281	206	261	236	227	258	252	263	234	249	
Value..... do.	458	580	571	600	526	470	452	514	506	534	474	500	
Unit value..... do.	203	203	203	203	201	199	199	199	201	202	202	201	
Imports for consumption: †													
Quantity..... do.	153	161	141	164	139	140	133	131	143	158	149	145	
Value..... do.	428	460	405	474	400	403	379	371	405	454	420	411	
Unit value..... do.	279	285	286	289	288	287	284	283	283	286	282	283	
Agricultural products, quantity:													
Exports, U. S. merchandise, total:													
Unadjusted..... 1924-29=100.....	89	90	92	92	75	64	70	102	103	110	92	96	
Adjusted..... do.	97	114	119	132	110	80	60	74	81	91	89	112	
Total, excluding cotton:													
Unadjusted..... do.	114	119	133	120	115	97	109	150	147	146	133	143	
Adjusted..... do.	123	141	156	150	145	101	94	116	127	132	133	171	
Imports for consumption:													
Unadjusted..... do.	101	115	96	106	81	78	80	78	81	91	99	91	
Adjusted..... do.	90	108	98	114	89	85	85	77	84	88	97	90	
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports §..... thous. of long tons.....	3,965	5,616	6,552	6,570	6,386	6,339	5,986	7,464	6,655	6,147			
General imports..... do.	8,799	8,232	8,892	9,845	9,154	9,133	8,971	9,000	9,273	9,544			
Value‡													
Exports, including reexports, total¶..... mil. of dol.	1,125.2	1,425.6	1,400.2	1,473.4	1,291.0	1,155.1	1,111.4	1,263.5	1,245.3	1,311.8	1,167.9	1,230.5	1,341.1
By geographic region: Δ													
Africa..... thous. of dol.	28,799	61,813	49,427	59,854	46,763	49,525	49,685	49,246	45,632	51,066	47,990	45,231	
Asia and Oceania..... do.	175,134	234,814	203,673	182,021	176,915	141,806	147,141	158,908	173,164	196,976	185,281	196,728	
Europe..... do.	222,702	306,296	277,816	292,509	250,208	228,086	229,769	351,243	352,816	378,465	335,742	372,554	
Northern North America..... do.	244,014	256,824	267,972	243,068	220,000	215,427	213,671	233,026	242,034	222,382	205,970	221,896	
Southern North America..... do.	116,308	166,136	132,863	123,846	119,583	118,891	122,011	139,932	139,929	145,685	132,823	125,337	
South America..... do.	96,948	179,020	146,857	151,344	162,506	155,118	146,348	161,733	155,606	162,397	127,460	123,886	
Total exports by leading countries: Δ													
Africa:													
Egypt..... do.	4,064	4,019	3,452	3,429	2,753	2,976	2,837	3,073	3,967	4,101	3,618	4,471	
Union of South Africa..... do.	12,147	28,524	21,528	21,335	17,093	17,201	18,878	18,943	16,564	16,564	25,200	22,172	
Asia and Oceania:													
Australia, including New Guinea..... do.	11,685	14,986	18,323	14,333	17,574	17,896	14,734	18,838	21,599	18,260	15,450	26,589	
British Malaya..... do.	1,926	2,262	2,857	2,275	3,292	2,447	2,412	3,579	2,276	3,154	2,755	3,190	
China, including Manchuria..... do.	0	4	0	0	0	0	0	2	0	0	0	0	
India and Pakistan..... do.	13,289	24,728	21,360	13,478	17,132	12,950	12,782	12,547	16,945	21,800	16,742	19,798	
Japan..... do.	73,709	79,304	62,357	56,556	43,982	32,024	32,147	40,987	44,043	53,882	58,034	51,531	
Indonesia..... do.	5,925	7,126	8,740	8,317	5,189	3,032	4,396	4,657	4,067	5,342	4,619	5,621	
Republic of the Philippines..... do.	25,857	35,086	26,473	23,878	22,876	23,425	29,897	31,348	26,559	32,531	27,427	29,493	
Europe:													
France..... do.	20,338	31,715	25,373	34,065	22,586	21,456	22,830	32,471	35,321	34,708	28,109	27,339	
Germany..... do.	45,147	44,650	39,657	34,837	33,220	32,069	31,171	48,902	59,258	51,236	42,671	50,206	
Italy..... do.	15,627	27,906	26,955	32,156	21,581	16,324	17,459	28,179	33,316	37,513	25,985	32,517	
Union of Soviet Socialist Republics..... do.	2	2	1	23	86	78	1	4	0	18	112	1	
United Kingdom..... do.	39,838	44,649	46,351	46,462	50,501	54,610	61,871	101,657	70,210	77,661	74,170	79,411	
North and South America:													
Canada..... do.	244,011	256,818	267,969	242,972	219,981	215,407	213,657	233,012	242,029	222,370	205,968	221,882	
Latin American Republics, total..... do.	203,768	326,580	264,620	263,640	268,018	264,445	256,221	287,158	281,118	292,543	246,802	235,748	
Argentina..... do.	4,594	8,183	6,058	11,306	10,291	14,256	9,342	12,348	15,802	12,815	12,968	12,520	
Brazil..... do.	23,334	46,771	40,834	43,020	48,001	48,896	42,062	36,352	34,956	31,535	21,343	18,584	
Chile..... do.	5,083	7,911	5,494	6,074	4,602	4,364	5,947	6,801	7,905	9,909	5,388	8,212	
Colombia..... do.	17,312	33,661	29,510	31,359	30,732	26,138	32,598	35,270	28,039	32,386	27,049	26,256	
Cuba..... do.	28,386	40,216	36,684	34,208	32,798	35,779	35,353	39,958	38,377	38,982	35,469	36,102	
Mexico..... do.	58,923	62,255	54,029	48,197	43,751	48,276	48,548	47,315	52,256	54,092	50,411	49,457	
Venezuela..... do.	34,652	56,931	47,433	41,618	46,966	43,004	37,237	47,131	46,331	48,694	41,882	40,723	

† Revised. ‡ Preliminary.  
 § Revisions for 1946-53 for balance of payments appear on pp. 16 and 17 of the July 1954 SURVEY; those prior to February 1954 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.  
 Δ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): March 1954-March 1955 respectively—203.4; 167.2; 264.2; 359.3; 267.6; 200.4; 152.8; 103.7; 85.1; 97.6; 85.3; 94.7; 92.2.  
 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	1954												1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April		
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value—Continued</b>																
Exports of U. S. merchandise, total <sup>†</sup> ..... mil. of dol.	1,116.9	1,413.1	1,390.8	1,462.2	1,281.3	1,145.8	1,100.8	1,251.8	1,233.8	1,300.5	1,154.8	1,219.2	1,328.3	.....		
By economic classes:																
Crude materials..... thous. of dol.	137,969	158,795	144,390	168,724	123,005	122,112	126,763	224,601	217,117	205,172	154,147	147,396	.....	.....		
Crude foodstuffs..... do	55,840	65,793	73,431	64,646	65,493	55,637	46,362	64,289	60,968	83,506	76,151	83,133	.....	.....		
Manufactured foodstuffs and beverages..... do	69,620	63,025	67,773	62,022	55,430	53,281	59,721	68,071	74,759	65,893	58,047	64,009	.....	.....		
Semimanufactures <sup>‡</sup> ..... do	129,370	165,783	151,981	152,316	154,748	151,742	141,344	163,646	156,999	171,260	171,268	182,326	.....	.....		
Finished manufactures <sup>‡</sup> ..... do	724,080	959,672	933,198	1,014,464	882,628	762,983	726,646	731,209	717,988	774,653	695,160	742,247	.....	.....		
By principal commodities:																
Agricultural products, total..... do	245,244	259,385	254,558	266,444	213,215	190,435	193,805	311,857	332,475	340,225	274,908	275,815	.....	.....		
Cotton, unmanufactured..... do	80,369	79,777	64,484	83,706	43,290	35,403	38,164	67,842	74,457	94,622	63,545	59,010	.....	.....		
Fruits, vegetables, and preparations..... do	22,105	21,280	27,735	28,481	23,505	19,756	20,448	25,379	27,273	20,722	18,690	20,314	.....	.....		
Grains and preparations..... do	60,110	65,155	70,137	58,095	62,149	58,200	49,063	63,303	61,785	79,725	73,059	81,444	.....	.....		
Packing-house products..... do	15,066	22,028	21,991	19,647	21,245	18,435	16,781	21,992	24,527	24,231	22,920	21,895	.....	.....		
Tobacco and manufactures..... do	17,820	22,355	23,085	23,215	23,040	22,216	37,827	75,505	47,073	31,980	25,564	22,986	.....	.....		
Nonagricultural products, total..... mil. of dol.	871.6	1,153.7	1,136.2	1,195.7	1,068.1	955.3	907.0	940.0	901.4	960.3	879.9	943.4	.....	.....		
Automobiles, parts, and accessories..... thous. of dol.	102,791	147,918	134,644	113,054	104,694	83,181	81,366	80,934	91,071	111,625	108,742	117,489	.....	.....		
Chemicals and related products <sup>§</sup> ..... do	66,630	103,422	86,590	91,051	87,448	85,411	81,626	93,036	86,120	85,995	79,781	84,057	.....	.....		
Coal and related fuels..... do	15,521	23,309	28,160	29,701	25,617	31,925	28,696	35,601	31,731	27,942	20,230	27,087	.....	.....		
Iron and steel-mill products..... do	35,789	49,993	38,639	39,644	41,668	43,375	41,204	45,660	41,439	53,990	55,766	57,373	.....	.....		
Machinery, total <sup>¶</sup> ..... do	201,288	298,113	259,413	243,083	231,186	204,731	211,075	214,854	228,900	234,655	225,870	240,035	.....	.....		
Agricultural..... do	13,170	15,210	14,035	10,722	11,818	10,089	8,192	7,236	7,437	7,752	8,872	10,362	.....	.....		
Tractors, parts, and accessories..... do	24,242	32,107	30,408	29,921	27,363	26,706	22,577	23,378	24,518	25,818	26,062	28,616	.....	.....		
Electricals..... do	51,653	78,399	66,486	63,568	61,270	50,096	57,547	58,775	61,437	59,353	64,074	69,554	.....	.....		
Metalworkings..... do	12,015	22,877	18,744	19,885	15,235	20,621	13,482	14,180	17,044	16,712	14,872	15,258	.....	.....		
Other industrial..... do	93,018	135,101	117,706	110,631	104,985	89,231	98,596	99,743	106,971	112,747	100,900	103,915	.....	.....		
Petroleum and products <sup>♠</sup> ..... do	45,483	59,087	59,756	65,494	56,575	53,402	46,892	57,114	55,383	55,218	46,356	46,769	.....	.....		
Textiles and manufactures..... do	43,957	65,634	51,469	49,684	45,461	48,997	51,017	57,434	53,627	54,588	47,261	49,627	.....	.....		
General imports, total..... do	861,796	957,322	829,059	946,371	821,662	824,341	780,641	763,470	838,772	941,772	870,118	849,673	1,018,500	.....		
By geographic regions:																
Africa..... do	50,213	70,459	55,498	57,234	42,317	40,599	31,571	37,873	44,288	57,877	45,383	50,760	.....	.....		
Asia and Oceania..... do	121,566	159,955	144,901	155,595	133,020	148,552	142,988	127,342	129,904	121,314	151,478	140,966	.....	.....		
Europe..... do	149,116	197,644	159,216	178,348	159,983	162,231	171,242	182,073	196,704	208,253	163,328	180,016	.....	.....		
Northern North America..... do	203,030	185,811	193,273	219,569	201,800	206,364	204,787	201,670	211,045	215,641	183,452	183,830	.....	.....		
Southern North America..... do	144,567	133,192	110,430	108,540	91,546	90,176	68,946	69,231	72,250	107,012	144,987	138,177	.....	.....		
South America..... do	193,311	210,262	165,736	227,177	192,996	176,423	161,109	145,284	184,580	231,674	181,486	155,926	.....	.....		
By leading countries:																
Africa:																
Egypt..... do	3,037	4,083	2,244	1,658	1,646	1,947	727	610	490	1,379	1,500	1,821	.....	.....		
Union of South Africa..... do	9,107	8,253	9,790	7,779	9,418	7,708	5,737	6,851	6,248	5,972	7,512	7,914	.....	.....		
Asia and Oceania:																
Australia, including New Guinea..... do	4,989	15,508	9,046	9,655	9,611	10,578	13,883	7,626	7,768	6,979	15,830	4,158	.....	.....		
British Malaya..... do	11,529	13,137	14,786	18,848	12,182	17,496	13,519	15,765	15,001	14,552	11,634	15,904	.....	.....		
China, including Manchuria..... do	374	1,958	348	189	118	261	695	269	951	726	843	814	.....	.....		
India and Pakistan..... do	21,491	20,612	17,888	16,816	19,305	17,499	19,039	15,268	17,250	17,047	21,893	21,189	.....	.....		
Japan..... do	16,178	29,507	22,824	23,672	22,235	27,434	27,336	24,360	27,043	25,038	34,416	22,526	.....	.....		
Indonesia..... do	10,714	13,542	13,036	17,596	10,997	16,230	13,537	18,383	13,462	14,238	15,257	17,843	.....	.....		
Republic of the Philippines..... do	19,408	29,362	23,686	31,781	27,814	24,604	22,665	17,435	15,873	9,814	16,728	17,830	.....	.....		
Europe:																
France..... do	10,278	15,243	12,256	14,683	13,065	12,674	12,126	14,985	15,843	14,044	12,805	13,166	.....	.....		
Germany..... do	18,983	28,590	21,864	24,522	20,950	24,841	23,635	25,380	29,920	23,842	21,926	22,514	.....	.....		
Italy..... do	10,551	13,051	10,865	10,754	9,724	11,804	10,954	14,308	14,824	14,188	9,740	13,486	.....	.....		
Union of Soviet Socialist Republics..... do	854	1,342	1,065	1,146	999	1,038	1,604	524	890	919	692	1,147	.....	.....		
United Kingdom..... do	37,856	48,366	40,430	45,022	39,562	38,860	42,386	41,263	35,455	57,110	35,510	48,687	.....	.....		
North and South America:																
Canada..... do	202,998	185,778	193,263	219,527	201,558	206,260	204,599	201,624	210,750	215,620	183,423	183,774	.....	.....		
Latin American Republics, total..... do	317,762	324,632	261,329	318,072	268,345	252,360	216,332	194,206	237,374	311,869	297,404	265,568	.....	.....		
Argentina..... do	10,481	13,539	7,112	11,526	11,415	8,942	8,016	6,526	5,894	6,962	7,585	9,222	.....	.....		
Brazil..... do	61,501	84,707	44,991	39,957	38,961	34,560	34,181	59,125	55,643	96,842	56,449	36,045	.....	.....		
Chile..... do	14,183	12,113	17,811	37,372	23,680	14,818	15,285	6,724	13,044	15,003	12,726	14,990	.....	.....		
Colombia..... do	42,233	38,609	38,260	72,757	57,547	51,583	34,594	15,554	37,097	40,430	38,722	32,812	.....	.....		
Cuba..... do	43,656	47,096	49,392	38,472	34,527	37,667	36,808	19,791	14,992	17,689	36,412	34,524	.....	.....		
Mexico..... do	46,452	37,856	23,524	26,742	19,534	24,365	19,558	20,950	21,042	27,850	40,976	41,787	.....	.....		
Venezuela..... do	47,129	41,788	38,634	40,757	37,938	38,674	40,138	37,412	48,550	51,792	47,716	46,602	.....	.....		
Imports for consumption, total..... do	877,842	943,643	830,100	972,886	820,107	826,495	776,900	761,288	831,593	930,835	861,971	843,518	1,005,000	.....		
By economic classes:																
Crude materials..... do	211,886	199,092	204,011	227,154	186,377	207,907	197,687	182,049	185,505	206,347	201,555	204,433	.....	.....		
Crude foodstuffs..... do	208,927	240,817	168,443	199,964	159,320	142,498	115,049	123,591	163,018	242,022	198,253	169,294	.....	.....		
Manufactured foodstuffs and beverages..... do	97,854	123,275	106,091	110,828	93,660	96,615	86,540	76,189	82,040	71,546	86,843	82,655	.....	.....		
Semimanufactures..... do	183,377	182,593	174,766	242,391	191,254	193,869	194,874	186,315	203,156	218,178	198,595	208,996	.....	.....		
Finished manufactures..... do	175,797	197,866	176,789	192,550	189,496	185,606	182,751	193,145	197,873	192,742	176,725	178,140	.....	.....		
By principal commodities:																
Agricultural products, total..... do	362,490	427,568	328,003	372,588	301,116	304,751	260,137	252,491	28							

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION															
Airlines															
Operations on scheduled airlines:															
Miles flown, revenue.....	thousands	41,402	41,281	42,758	42,344	44,190	37,859	42,095	43,007	40,497	44,365	145,092	140,790		
Express and freight ton-miles flown.....	do.	14,735	14,964	14,780	14,669	13,793	12,704	16,478	18,759	17,359	19,697	115,347	114,753		
Mail ton-miles flown.....	do.	6,816	6,767	6,344	6,199	6,045	6,053	6,160	6,549	6,496	9,833	16,574	16,694		
Passengers carried, revenue.....	do.	2,252	2,485	2,520	2,701	2,687	2,471	2,621	2,673	2,416	2,518	12,601	12,367		
Passenger-miles flown, revenue.....	millions	1,257	1,334	1,363	1,525	1,514	1,392	1,436	1,414	1,281	1,426	11,485	11,320		
Express Operations															
Transportation revenues.....	thous. of dol.	33,063	31,215	28,003	31,588	27,061	28,808	30,318	30,784	32,132	39,517	27,258	26,849		
Express privilege payments.....	do.	13,977	12,492	9,903	12,760	9,062	10,759	8,696	11,982	12,458	17,161	8,965	8,993		
Local Transit Lines															
Fares, average cash rate.....	cents	13.4	13.5	13.6	13.7	13.7	13.8	13.9	13.9	14.0	14.0	14.1	14.1	14.2	
Passengers carried, revenue.....	millions	905	874	834	806	749	740	785	816	820	862	784	731	837	
Operating revenues.....	thous. of dol.	130,300	130,400	122,300	119,900	117,500	116,400	114,500	123,400	127,100	137,100	119,600	113,000		
Class I Motor Carriers (Intercity)															
Carriers of property (quarterly totals):															
Number of reporting carriers.....		2,037			2,042			2,036							
Operating revenues, total.....	thous. of dol.	814,650			844,448			856,644							
Expenses, total.....	do.	791,010			807,973			819,933							
Revenue freight carried.....	thous. of tons	63,282			64,697			65,629							
Carriers of passengers (quarterly totals):															
Number of reporting carriers.....		169			169			168			164				
Operating revenues, total.....	thous. of dol.	78,935			93,176			107,372			89,616				
Expenses, total.....	do.	81,034			83,932			88,267			84,667				
Revenue passengers carried.....	thousands	76,172			81,143			83,553			79,088				
Class I Steam Railways															
Freight carloadings (A. A. R.): <sup>o</sup>															
Total cars.....	thousands	2,412	3,093	3,345	2,730	3,251	2,708	2,711	3,629	2,685	2,518	3,054	2,575	2,621	3,433
Coal.....	do.	384	475	507	439	433	438	452	635	493	457	608	511	447	569
Coke.....	do.	34	38	37	29	35	27	29	43	35	36	50	42	42	56
Forest products.....	do.	156	197	205	163	178	155	162	230	170	169	194	171	168	205
Grain and grain products.....	do.	166	209	228	214	312	212	199	268	220	185	225	177	171	217
Livestock.....	do.	28	39	38	23	31	31	46	77	47	34	40	25	27	40
Ore.....	do.	58	124	303	285	351	249	228	246	110	62	75	56	67	179
Merchandise, l. c. l.....	do.	259	315	309	235	290	252	248	327	247	239	288	243	255	308
Miscellaneous.....	do.	1,325	1,697	1,718	1,342	1,621	1,344	1,348	1,803	1,363	1,306	1,575	1,351	1,444	1,859
Freight carloadings (Federal Reserve indexes):															
Total, unadjusted.....	1935-39=100	105	108	114	116	114	114	120	124	121	114	110	113	115	120
Coal.....	do.	78	79	84	85	80	90	98	105	106	106	103	105	91	95
Coke.....	do.	105	96	93	93	91	87	97	109	116	125	127	131	134	142
Forest products.....	do.	126	127	133	132	130	125	140	149	143	137	133	138	135	133
Grain and grain products.....	do.	117	118	127	158	181	149	147	150	159	133	132	124	120	123
Livestock.....	do.	51	55	53	41	47	57	89	111	85	60	61	45	49	58
Ore.....	do.	51	88	224	255	255	217	205	170	98	57	53	49	59	136
Merchandise, l. c. l.....	do.	41	40	39	38	38	40	41	41	41	40	37	39	40	39
Miscellaneous.....	do.	125	128	130	129	126	127	133	136	134	127	123	128	137	140
Total, adjusted.....	do.	112	111	112	111	109	111	111	115	118	123	121	122	123	124
Coal.....	do.	78	79	84	85	80	90	98	105	106	106	103	105	91	95
Coke.....	do.	104	98	94	95	94	90	98	111	116	119	121	124	133	144
Forest products.....	do.	126	127	128	127	119	119	129	141	146	154	148	144	135	133
Grain and grain products.....	do.	127	134	144	155	151	138	131	150	163	142	132	127	130	140
Livestock.....	do.	64	62	58	54	59	67	72	82	68	62	64	56	62	65
Ore.....	do.	177	136	136	164	159	145	137	109	109	184	210	198	204	209
Merchandise, l. c. l.....	do.	41	39	39	38	38	40	39	40	40	41	39	40	40	39
Miscellaneous.....	do.	132	130	128	125	125	126	123	125	129	135	134	136	144	142
Freight-car surplus and shortage, daily average:															
Car surplus, total.....	number	130,775	136,335	126,845	86,150	95,994	81,002	72,134	44,922	29,482	40,960	71,087	47,171	38,468	21,810
Box cars.....	do.	21,318	22,908	23,609	19,076	11,937	10,688	8,923	3,402	1,200	2,348	9,568	6,445	3,351	2,398
Gondolas and open hoppers.....	do.	98,605	100,848	88,590	56,783	74,775	60,603	52,598	33,041	20,505	27,410	49,286	30,145	28,230	11,657
Car shortage, total.....	do.	200	261	393	689	740	447	998	2,854	2,193	244	368	687	1,427	2,418
Box cars.....	do.	181	245	375	689	716	442	964	2,405	2,077	237	341	665	1,334	1,834
Gondolas and open hoppers.....	do.	6	0	15	0	24	3	0	139	25	0	3	23	34	281
Financial operations:															
Operating revenues, total.....	thous. of dol.	799,306	765,963	765,121	803,521	779,794	804,767	781,619	804,392	793,015	798,023	752,741	724,335	825,160	
Freight.....	do.	671,264	637,994	638,974	666,029	642,540	664,232	652,951	678,755	669,535	652,902	625,924	611,843	703,245	
Passenger.....	do.	58,462	59,645	60,395	69,271	72,464	73,422	62,312	57,327	57,515	68,954	65,301	55,260	56,487	
Operating expenses.....	do.	627,578	611,773	616,844	625,337	618,597	623,326	607,388	611,780	597,013	628,344	590,002	564,101	612,029	
Tax accruals, joint facility and equipment rents.....	thous. of dol.	102,622	94,149	89,396	98,504	90,094	97,368	94,027	101,737	101,884	60,571	94,079	93,630	115,398	
Net railway operating income.....	do.	69,106	60,041	58,881	79,680	71,103	84,073	80,204	90,875	94,118	109,108	68,660	66,604	97,733	
Net income.....	do.	48,864	38,709	38,659	58,970	49,365	64,210	58,329	75,402	75,518	126,624	51,873	46,133		
Operating results:															
Freight carried 1 mile.....	mil. of ton-miles	46,190	45,224	49,117	47,637	46,914	48,921	48,175	52,712	48,521	47,588	48,161	46,098		
Revenue per ton-mile.....	cents	1.509	1.467	1.363	1.443	1.427	1.405	1.402	1.344	1.415	1.421	1.357	1.382		
Passengers carried 1 mile, revenue.....	millions	2,191	2,221	2,285	2,644	2,879	2,926	2,406	2,192	2,159	2,625	2,488	2,057		
Waterway Traffic															
Clearances, vessels in foreign trade:															
Total U. S. ports.....	thous. of net tons	7,684	8,830	9,886	9,726	10,171	9,511	9,660	10,277	9,505	9,249				
Foreign.....	do.	5,268	5,893	6,645	6,626	7,113	6,659	6,841	7,157	6,711	6,604				
United States.....	do.	2,417	2,936	3,241	3,101	3,059	2,852	2,819	3,120	2,794	2,645				
Panama Canal:															
Total.....	thous. of long tons	3,533	3,408	3,475	3,377	2,954	3,127	3,227	3,329	3,132	3,404	3,453	3,376	3,760	
In United States vessels.....	do.	946	977	1,038	1,031	878	985	932	1,002	991	1,030	1,065	987	1,123	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Beginning January 1955, data include local service operations for one carrier.  
<sup>o</sup> 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.  
<sup>o</sup> 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.  
<sup>o</sup> Data for April, May, July, October 1954 and January and April 1955 are for 5 weeks; other months, 4 weeks.  
<sup>o</sup> Data beginning January 1954 include vessels under time and voyage charter to Military Sea Transportation Service; revised monthly data for 1953 to include these clearances will be shown later. <sup>1</sup> Revised data for February 1954, \$22,850,000.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars..	6.75	7.43	6.71	7.25	6.91	7.66	7.55	7.71	7.76	6.89	7.17	7.25	7.02	7.65
Rooms occupied.....percent of total..	74	73	75	75	66	72	74	77	71	59	73	74	75	73
Restaurant sales index.....same month 1929=100..	232	251	277	267	237	248	253	262	250	229	252	252	239	259
Foreign travel:														
U. S. citizens: Arrivals.....number..	76,011	72,722	78,179	92,068	113,018	146,742	126,750	88,706	73,293	72,730	69,272			
Departures.....do.....	76,910	87,138	91,220	130,168	127,507	94,034	73,984	60,498	56,135	69,840	76,638			
Aliens: Arrivals*.....do.....	44,905	52,115	56,280	57,066	62,056	64,504	70,574	56,752	50,477	48,675	45,881			
Departures*.....do.....	30,565	37,804	30,479	52,266	46,236	43,530	45,093	40,100	35,154	41,779	30,472			
Passports issued.....do.....	53,990	58,430	56,776	53,432	36,707	34,263	26,023	21,659	22,000	23,005	34,356	40,173	56,399	
National parks, visitors.....thousands..	395	654	1,190	2,472	4,127	4,213	2,010	1,104	428	277	318	309	437	
Pullman Co.:														
Revenue passenger-miles.....millions..	621	576	565	621	577	640	574	583	540	571	702	587		
Passenger revenues.....thous. of dol..	8,160	7,550	7,415	8,167	7,601	8,422	7,543	7,647	7,042	7,471	9,224	7,710		
COMMUNICATIONS														
Telephone carriers: 9														
Operating revenues.....thous. of dol..	410,977	408,652	411,182	415,760	414,837	421,562	422,311	431,443	431,914	448,387	441,354	429,188		
Station revenues.....do.....	241,184	241,991	241,779	243,104	240,459	243,050	246,076	251,172	252,812	257,149	258,047	254,859		
Tolls, message.....do.....	136,479	133,437	135,373	138,921	139,800	144,225	141,432	145,088	143,034	154,870	146,783	137,976		
Operating expenses, before taxes.....do.....	287,136	280,195	279,732	285,347	287,388	286,027	293,280	290,427	292,307	311,916	289,318	281,240		
Net operating income.....do.....	48,277	50,511	51,845	49,889	61,957	55,790	52,414	59,615	58,030	58,457	62,143	60,261		
Phones in service, end of month.....thousands..	44,188	44,350	44,514	44,621	44,766	44,920	45,129	45,345	45,568	45,858	46,093	46,310		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol..	17,525	17,089	16,730	17,768	17,111	18,072	18,447	18,267	17,843	19,733	17,552	16,996		
Operating expenses, incl. depreciation.....do.....	15,074	14,824	15,004	15,445	15,803	15,555	15,861	15,552	15,513	17,479	15,953	14,880		
Net operating revenues.....do.....	1,628	1,442	904	1,499	494	1,741	1,856	2,023	1,660	973	737	1,302		
Ocean-cable:														
Operating revenues.....do.....	2,860	2,635	2,724	2,848	2,704	2,505	2,743	2,733	2,781	3,011	2,676	2,452		
Operating expenses, incl. depreciation.....do.....	1,876	1,898	1,940	1,999	1,918	1,967	1,794	1,721	1,853	1,862	2,104	1,972		
Net operating revenues.....do.....	731	501	589	579	525	377	701	761	668	864	391	220		
Radiotelegraph:														
Operating revenues.....do.....	2,647	2,490	2,516	2,620	2,599	2,557	2,611	2,652	2,672	2,998	2,754	2,635		
Operating expenses, incl. depreciation.....do.....	2,211	2,153	2,157	2,191	2,217	2,179	2,320	2,112	2,249	2,353	2,272	2,198		
Net operating revenues.....do.....	311	208	222	285	248	255	159	426	300	540	333	351		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production: †														
Ammonia, synthetic anhydrous (commercial) short tons.....	237,535	232,246	249,837	216,786	211,310	222,430	210,938	230,098	238,463	253,687	270,363	249,398	285,239	
Calcium carbide (commercial).....do.....	65,072	60,295	59,984	56,544	54,351	58,435	50,578	60,915	58,857	60,510	62,388	53,804	72,522	
Carbon dioxide, liquid, gas, and solid.....do.....	50,648	58,934	65,720	76,725	78,407	77,697	69,420	59,186	46,477	44,834	42,666	40,551	52,124	
Chlorine, gas.....do.....	234,640	231,336	247,890	243,729	245,109	243,403	244,252	260,052	250,952	259,445	260,357	232,826	269,319	
Hydrochloric acid (100% HCl).....do.....	62,396	61,351	63,270	60,122	58,210	59,504	61,871	64,482	62,998	66,372	67,494	62,751	69,610	
Lead arsenate (acid and basic).....do.....	1,084	1,539	1,055	323	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1,328	
Nitric acid (100% HNO <sub>3</sub> ).....do.....	155,156	148,261	157,705	149,383	162,502	166,192	167,012	184,188	193,343	199,140	213,732	190,108	206,932	
Oxygen (high purity).....mil. of cu. ft..	1,863	1,742	1,823	1,768	1,611	1,723	1,694	1,932	1,998	2,214	2,349	2,132	2,465	
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	264,625	264,799	263,086	240,009	221,223	232,925	210,823	245,893	257,550	264,317	276,286	289,323	308,415	
Sodium carbonate (soda ash), ammonia-soda process (58% Na <sub>2</sub> O).....short tons.....	424,112	404,856	413,268	378,233	380,061	374,831	390,280	408,559	399,961	385,270	385,787	359,569	420,085	
Sodium bichromate and chromate.....do.....	8,525	9,294	9,530	8,968	7,559	7,049	7,263	8,452	7,913	8,707	9,000	8,181	9,538	
Sodium hydroxide (100% NaOH).....do.....	278,210	276,481	287,773	289,484	291,039	284,240	286,262	299,587	292,587	300,604	301,769	275,326	317,245	
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	58,458	49,144	54,730	50,383	39,073	39,983	60,916	55,728	49,760	53,066	49,451	50,490	62,841	
Sodium sulfate, Glauber's salt and crude salt cake short tons.....	70,787	64,569	65,409	62,785	62,457	62,930	63,000	71,948	71,116	71,485	75,973	69,511	73,358	
Sulfuric acid:														
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....thous. of short tons..	1,224	1,194	1,178	1,108	1,067	1,097	1,121	1,183	1,255	1,300	1,313	1,266	1,388	
Price, wholesale, 66°, tanks, at works dol. per short ton.....	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35
Organic chemicals:														
Acetic acid (synthetic and natural), production thous. of lb.....	39,012	37,113	31,754	30,537	38,754	36,111	44,691	42,002	41,502	41,069	43,071	36,944		
Acetic anhydride, production.....do.....	48,469	52,836	53,336	50,342	57,415	61,777	69,104	66,302	63,578	67,886	60,353			
Acetylsalicylic acid (aspirin), production.....do.....	1,192	1,337	1,072	1,227	922	1,136	1,151	1,250	932	1,142	1,194	1,202		
Alcohol, ethyl:														
Production.....thous. of proof gal..	32,609	35,465	36,521	37,304	34,608	32,850	30,650	28,793	33,552	33,651	35,304	33,015	35,615	
Stocks, total.....do.....	46,992	44,330	46,549	51,133	55,777	57,509	56,552	53,587	54,089	53,911	52,111	53,057	48,093	
In industrial alcohol bonded warehouses.....do.....	26,198	24,991	25,868	30,780	35,690	36,443	35,996	32,887	33,881	33,636	31,705	31,780	27,300	
In denaturing plants.....do.....	20,794	19,339	20,681	20,353	20,087	21,066	20,556	20,700	20,208	20,275	20,406	21,277	20,793	
Used for denaturation.....do.....	33,664	33,676	32,636	32,357	27,603	29,956	29,825	29,733	32,386	31,839	35,045	32,792	37,855	
Withdrawn tax-paid.....do.....	967	644	725	835	697	923	854	941	984	755	703	672	927	
Alcohol, denatured:														
Production.....thous. of wine gal..	18,176	18,172	17,574	17,559	14,906	16,181	16,106	16,060	17,471	17,173	18,862	17,677	20,404	
Consumption (withdrawals).....do.....	17,208	18,430	17,590	17,446	15,678	15,878	16,817	16,805	17,368	17,340	19,346	17,174	20,644	
Stocks.....do.....	7,636	7,377	7,370	7,483	6,704	7,002	6,276	5,512	5,500	5,434	4,934	5,455	5,238	
Cresote oil, production.....thous. of gal..	14,792	15,750	15,417	15,057	13,151	9,188	9,752	9,240	8,992	10,682	9,565	8,934		
Ethyl acetate (85%), production.....thous. of lb..	6,000	7,849	6,436	6,039	5,376	6,212	5,952	6,960	7,125	5,105	7,336	8,395		
Glycerin, refined (100% basis):														
High gravity and yellow distilled:														
Production.....do.....	6,804	5,013	5,475	5,985	3,740	4,086	5,067	4,663	4,804	4,981	(?)	(?)		
Consumption.....do.....	5,576	6,461	6,685	6,169	5,753	5,490	5,909	5,922	5,775	5,873	(?)	(?)		
Stocks.....do.....	19,084	18,422	18,775	19,201	16,791	13,939	15,005	13,435	12,782	11,856	(?)	(?)		
Chemically pure:														
Production.....do.....	14,099	13,113	11,654	14,023	10,196	12,391	11,964	11,631	12,917	15,679	2 18,566	2 17,275	2 20,032	
Consumption.....do.....	9,647	9,229	8,418	9,193	8,662	9,531	9,499	9,279	8,966	9,271	2 14,836	2 14,642	2 16,306	
Stocks.....do.....	28,941	29,259	27,120	27,161	23,520	23,011	20,546	17,889	17,445	18,523	2 30,073	2 28,391	2 28,699	
Methanol, production:														
Natural (100%).....thous. of gal..	172	170	162	151	152	160	184	177	163	176	170	157		
Synthetic (100%).....do.....	14,580	14,079	12,905	13,147	13,735	12,979	12,896	15,319	16,464	16,974	15,393	13,825		
Phthalic anhydride, production.....thous. of lb..	20,277	23,258	20,233	19,652	18,632	19,129	22,136	24,647	24,072	28,376	25,798	24,976		

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption (10 States) ♀	1,772	1,717	974	434	171	152	282	508	488	369	511	786	1,839	
Exports, total†	273,388	251,877	310,071	264,686	306,751	400,105	364,339	453,853	225,276	291,794	283,845	313,456		
Nitrogenous materials	16,766	13,292	6,966	23,762	24,293	39,477	29,881	20,585	32,820	22,733	49,490	97,057		
Phosphate materials †	242,731	222,210	292,598	227,693	268,515	346,419	323,734	420,435	177,964	251,996	216,270	172,074		
Potash materials	10,444	10,057	8,526	10,716	11,358	11,358	6,858	9,030	12,214	10,759	10,529	21,039		
Imports, total†	338,283	338,215	249,842	231,784	111,839	141,624	202,152	155,497	196,532	214,033	227,504	236,247		
Nitrogenous materials, total	259,781	243,103	179,333	184,599	76,583	94,905	139,914	100,361	152,750	189,058	189,995	165,449		
Nitrate of soda	89,083	85,533	67,517	104,419	35,666	31,550	37,439	33,725	52,302	84,555	59,359	49,463		
Phosphate materials†	3,725	14,898	20,591	14,157	12,532	11,610	9,175	8,690	13,502	8,986	9,294	11,194		
Potash materials	33,633	38,073	8,079	3,049	7,595	18,705	31,925	24,381	19,340	5,498	12,868	41,339		
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	51.25	51.25	51.25	51.25	51.25	51.25	51.25
Potash deliveries	261,238	221,249	148,040	80,404	100,715	124,035	137,309	167,285	150,221	154,317	187,873	200,115	266,832	274,447
Superphosphate (100% A.P.A.) ♂	227,696	216,618	182,637	165,683	128,618	144,345	153,368	184,713	192,554	206,309	209,017	210,165	228,764	274,447
Production	234,936	185,090	198,809	248,229	273,746	287,371	274,194	278,135	296,259	326,579	347,161	347,728	274,447	
Stocks, end of month														
NAVAL STORES														
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	9.00	8.75	8.75	8.65	8.55	8.65	8.75	8.80	9.25	9.25	9.20	9.20	9.20	9.20
Turpentine (gum and wood):														
Production, semiannual total	240,590						327,910							
Stocks, end of period	196,910						181,710							
Price, gum, wholesale (N. Y.)	.60	.60	.60	.60	.60	.72	.72	.72	.72	.74	.64	.64	.64	.64
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder	941	931	786	541	527	722	754	937	1,083	980	1,017	810	876	
High explosives	54,756	55,918	55,330	58,489	55,395	60,424	59,571	58,619	57,824	53,594	52,571	53,167	58,535	
Sulfur (native):														
Production	472	445	465	455	472	462	439	454	467	478	447	400	435	
Stocks (producers) †	3,239	3,190	3,193	3,203	3,259	3,289	3,229	3,240	3,210	3,228	3,214	3,201	3,091	
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production †	325,234	310,169	304,763	309,102	307,271	310,353	325,073	355,012	388,542	426,037	465,537	417,837	454,822	
Consumption, factory	133,470	118,886	119,467	113,337	89,573	127,022	131,975	127,040	129,907	129,738	193,206	197,710	203,837	
Stocks, end of month	268,342	262,682	262,393	245,855	251,266	233,363	224,215	213,063	223,411	254,218	412,194	415,127	415,106	
Greases:														
Production	46,502	47,681	49,641	46,879	46,072	47,026	46,746	49,362	53,958	55,769	(2)	(2)	(2)	
Consumption, factory	31,977	28,431	22,606	24,157	19,147	23,987	24,267	28,429	27,464	27,098	(2)	(2)	(2)	
Stocks, end of month	72,430	64,371	69,182	68,982	72,512	72,888	71,630	66,338	73,142	75,025	(2)	(2)	(2)	
Fish oils:														
Production †	358	2,066	8,317	19,164	25,903	13,410	26,732	12,514	6,179	6,471	532	312	285	
Consumption, factory	10,697	13,788	11,047	11,407	11,038	10,269	13,149	11,340	13,625	11,074	8,275	8,391	10,564	
Stocks, end of month	41,170	37,253	34,753	44,101	56,026	51,260	65,710	56,222	66,107	63,560	49,872	47,554	46,141	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude †	542	475	429	382	366	380	440	599	579	551	547	487	493	
Consumption, crude, factory †	556	521	495	445	346	416	435	532	536	521	524	489	504	
Stocks, end of month †														
Crude	985	915	793	709	629	593	575	599	677	669	674	671	645	
Refined ‡	1,323	1,307	1,223	1,150	1,086	1,018	933	924	834	799	806	689	714	
Exports	124,953	78,866	110,593	155,012	150,178	72,232	40,636	120,900	126,097	124,960	107,563	168,758		
Imports, total †	24,502	43,053	28,839	39,926	33,892	43,901	38,281	54,026	47,032	34,006	40,051	45,306		
Paint oils	1,368	9,017	1,410	4,402	5,731	2,078	3,868	1,058	6,007	3,058	2,049	6,858		
All other vegetable oils †	23,134	34,036	27,429	35,525	28,160	41,823	34,413	52,908	40,425	30,948	38,002	38,448		
Copra:														
Consumption, factory	29,646	27,480	27,599	29,949	26,871	24,327	30,072	33,811	25,257	27,678	29,211	22,415	28,344	
Stocks, end of month	12,569	8,181	10,433	14,877	16,446	20,446	27,508	21,808	16,133	16,053	16,579	15,736	15,313	
Imports	26,231	19,201	27,726	34,208	31,106	24,558	34,016	29,533	24,148	24,998	25,448	19,810		
Coconut or copra oil:														
Production:														
Crude	38,415	35,803	35,481	38,165	34,925	31,097	38,365	43,159	33,216	35,537	36,747	28,737	36,068	
Refined	37,407	32,939	30,122	32,263	23,211	30,092	32,933	30,698	25,685	27,441	28,899	27,596	32,005	
Consumption, factory:														
Crude	57,539	50,243	46,730	48,879	35,503	45,419	49,276	47,974	40,851	41,950	43,613	43,043	49,801	
Refined	33,455	30,309	27,072	28,659	20,908	28,561	28,770	27,433	22,382	25,021	24,231	24,327	28,476	
Stocks, end of month:														
Crude	49,372	45,345	43,216	44,313	52,308	52,334	48,770	52,343	63,336	68,733	68,715	61,012	68,573	
Refined	10,625	8,884	10,437	10,950	10,121	9,314	9,982	10,318	11,129	10,344	11,982	11,772	11,844	
Imports	7,051	14,648	9,741	9,905	9,448	13,524	14,665	16,277	18,019	6,402	10,450	14,617		
Cottonseed †:														
Receipts at mills	50	28	22	21	128	449	1,243	1,503	1,142	488	119	84	36	
Consumption (crush)	598	470	356	270	207	250	532	684	659	609	598	514	438	
Stocks at mills, end of month	1,332	891	556	307	229	428	1,140	1,959	2,442	2,321	1,842	1,412	1,010	
Cottonseed cake and meal †:														
Production	278,124	219,851	161,713	126,729	103,175	121,257	260,531	330,412	320,340	294,034	293,100	254,430	218,928	
Stocks at mills, end of month ‡	167,313	177,739	193,472	198,062	203,321	188,910	204,976	243,422	251,547	245,510	242,133	257,064	278,909	
Cottonseed oil, crude †:														
Production	200,632	161,955	124,212	94,884	77,097	82,890	165,418	219,744	215,781	196,923	196,278	169,946	150,978	
Stocks, end of month	184,799	129,705	84,728	54,013	42,249	35,881	70,954	105,742	144,267	146,394	141,494	145,221	125,788	
Cottonseed oil, refined:														
Production †	197,063	178,107	151,578	106,431	78,738	82,186	108,518	161,362	161,193	157,682	159,433	141,252	161,402	
Consumption, factory †	167,032	176,259	174,462	139,760	108,802	147,206	154,430	148,136	156,937	146,167	144,295	141,288	138	

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>FATS, OILS, ETC.—Continued</b>														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu.														<sup>1</sup> 41,534
Oil mills:														
Consumption.....do.	2,266	1,954	2,079	2,248	2,506	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	
Stocks, end of month.....do.	2,323	1,359	596	1,170	1,782	1,946	2,718	4,009	6,885	5,292	4,550	4,276	2,559	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.93	3.92	3.99	3.88	3.63	3.47	3.41	3.39	3.37	3.38	3.35	3.36	3.25	3.24
Linseed oil, raw:														
Production.....thous. of lb.	44,419	38,784	40,343	44,293	50,223	69,697	79,719	68,821	58,487	54,165	46,204	37,058	59,703	
Consumption, factory.....do.	36,362	37,349	35,141	39,263	41,176	43,111	53,989	41,254	44,051	39,683	34,933	40,974	43,533	
Stocks at factory, end of month.....do.	466,099	438,266	375,137	331,862	231,572	218,100	224,963	195,183	214,023	186,697	181,927	164,731	171,597	
Price, wholesale (Minneapolis).....dol. per lb.	.145	.141	.142	.153	.160	.160	.152	.145	.135	.126	.123	.125	1.23	<sup>1</sup> 1.24
Soybeans:														
Production (crop estimate).....thous. of bu.											<sup>1</sup> 342,795			
Consumption, factory.....do.	19,252	17,649	17,546	15,437	15,361	14,795	11,140	21,735	22,197	21,181	21,483	19,777	19,525	
Stocks, end of month.....do.	52,297	43,209	33,454	24,598	15,321	4,894	9,218	37,312	50,740	44,613	33,243	24,355	17,549	
Soybean oil:														
Production:														
Crude.....thous. of lb.	213,372	194,526	193,327	171,614	173,189	166,116	125,318	235,894	239,625	227,765	230,957	214,068	210,643	
Refined.....do.	188,570	180,911	186,697	175,531	127,217	171,296	148,712	198,863	210,262	204,180	205,325	187,174	219,803	
Consumption, factory, refined.....do.	183,214	187,113	182,924	180,938	146,845	169,920	169,341	200,722	204,223	196,475	192,795	185,616	219,097	
Stocks, end of month:														
Crude.....do.	140,958	142,208	127,599	114,142	132,221	117,683	73,503	91,115	96,887	109,016	118,602	128,114	107,732	
Refined.....do.	98,466	98,429	103,331	96,919	78,743	78,769	53,722	54,679	59,988	66,755	80,000	73,078	68,163	
Price, wholesale, refined (N. Y.).....dol. per lb.	.194	.204	.204	.209	.209	.213	.203	.203	.192	.195	.194	.194	.187	<sup>1</sup> 1.86
Margarine:														
Production.....thous. of lb.	116,538	118,586	102,844	90,334	87,339	105,344	118,051	117,979	134,717	116,346	124,476	119,803	125,781	
Stocks (factory and warehouse).....do.	23,367	21,219	25,462	24,643	22,810	23,762	19,824	23,615	19,952	27,279	<sup>2</sup> 23,763	<sup>2</sup> 25,467	<sup>2</sup> 28,390	
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.273	.273	.283	.283	.283	.283	.283	.270	.267	.273	.273	.273	.273	<sup>1</sup> 1.273
Shortening:														
Production.....thous. of lb.	178,279	180,323	177,934	151,717	112,336	160,463	164,422	182,323	186,148	178,888	172,515	168,263	187,778	
Stocks, end of month.....do.	88,576	83,881	96,309	115,786	98,826	104,414	96,260	108,083	106,657	122,760	<sup>2</sup> 119,826	<sup>2</sup> 128,537	<sup>2</sup> 150,179	
<b>PAINTS, VARNISH, AND LACQUER §</b>														
Factory shipments, total.....thous. of dol.	117,808	124,629	123,071	131,926	118,024	121,584	114,934	107,498	103,132	93,633	109,796	<sup>1</sup> 104,023	132,448	
Industrial sales.....do.	46,792	46,778	45,275	46,531	41,182	45,042	42,925	43,390	43,448	41,811	45,017	<sup>1</sup> 44,363	53,818	
Trade sales.....do.	71,016	77,851	77,796	85,395	76,842	76,542	72,009	64,108	59,684	51,822	64,779	<sup>1</sup> 59,660	78,630	
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,301	2,716	2,812	3,323	1,894	2,962	3,430	3,074	3,096	3,662	3,290	3,215		
Molding and extrusion materials.....do.	6,257	6,478	5,370	6,416	5,193	7,134	7,840	7,520	7,350	6,470	6,908	7,177		
Nitrocellulose sheets, rods, and tubes.....do.	662	554	483	431	271	366	362	332	316	329	414	364		
Other cellulose plastics.....do.	524	428	401	430	371	548	586	416	508	452	553	559		
Phenolic and other tar acid resins.....do.														
Polystyrene.....do.	35,421	31,567	32,805	29,592	21,680	28,824	33,519	33,057	32,893	33,010	<sup>1</sup> 34,394	37,195		
Urea and melamine resins.....do.	37,252	36,889	35,039	33,250	28,086	31,808	37,352	39,196	36,495	35,205	36,860	36,146		
Vinyl resins.....do.	19,958	17,892	18,360	18,174	13,371	18,073	19,588	21,132	21,281	20,344	20,698	20,676		
Alkyd resins.....do.	46,303	43,413	42,163	43,814	36,486	34,341	44,389	48,970	46,532	49,773	<sup>1</sup> 53,782	51,650		
Rosin modifications.....do.	32,796	31,055	30,152	31,988	28,004	27,540	27,411	27,943	28,487	30,285	<sup>1</sup> 31,441	31,765		
Miscellaneous resins.....do.	10,855	11,473	12,138	10,344	9,760	9,396	9,767	9,702	10,259	9,209	<sup>1</sup> 11,353	10,478		
Miscellaneous resins.....do.	26,381	25,448	25,500	23,722	22,342	26,581	27,773	32,671	33,204	36,105	<sup>1</sup> 37,042	35,806		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>														
Production (utility and industrial), total †														
Electric utilities, total.....mil. of kw.-hr.	45,166	42,857	43,529	44,975	45,969	47,196	45,529	46,789	46,464	49,887	50,404	46,269	51,153	
By fuels.....do.	38,918	36,835	37,429	38,901	40,077	41,167	39,547	40,456	40,217	43,427	43,953	40,230	44,449	
By water power.....do.	28,998	26,925	27,079	29,315	31,319	32,825	31,743	32,624	32,101	34,379	34,526	31,659	34,051	
By other power.....do.	9,921	9,910	10,350	9,586	8,759	8,342	7,805	7,832	8,116	9,048	9,429	8,571	10,399	
Privately and municipally owned utilities.....do.	32,719	30,913	31,067	32,535	33,279	34,274	32,978	33,989	33,889	36,285	36,294	33,230	36,248	
Other producers (publicly owned).....do.	6,199	5,923	6,422	6,366	6,798	6,893	6,569	6,467	6,329	7,142	7,661	7,000	8,201	
Industrial establishments, total.....do.	6,247	6,021	6,100	6,074	5,892	6,030	5,981	6,253	6,247	6,460	6,448	6,039	6,703	
By fuels.....do.	5,781	5,573	5,672	5,681	5,556	5,709	5,678	5,922	5,876	6,040	6,139	5,742	6,375	
By water power.....do.	467	448	427	393	335	321	303	331	371	421	309	296	329	
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. of kw.-hr.	33,032	32,885	32,483	33,119	33,845	35,045	35,149	35,108	35,392	37,093	38,198			
Commercial and industrial:														
Small light and power.....do.	5,794	5,802	5,805	6,119	6,626	6,795	6,786	6,503	6,264	<sup>1</sup> 6,397	6,384			
Large light and power.....do.	15,734	15,865	16,075	16,440	16,167	16,920	16,996	17,385	17,571	18,131	18,414			
Railways and railroads.....do.	439	397	374	354	345	346	344	359	386	440	437			
Residential or domestic.....do.	9,239	8,942	8,321	8,163	8,425	8,588	8,723	8,740	9,200	10,203	11,071			
Rural (distinct rural rates).....do.	663	756	818	945	1,170	1,236	1,118	894	720	637	601			
Street and highway lighting.....do.	342	311	290	273	282	305	328	364	389	417	421			
Other public authorities.....do.	768	763	747	769	773	797	798	807	813	820	829			
Interdepartmental.....do.	53	49	53	56	57	57	57	55	49	47	40			
Revenue from sales to ultimate customers (Edison Electric Institute) †.....thous. of dol.	589,223	585,598	579,131	587,473	603,767	616,706	620,917	618,364	620,306	644,528	660,153			

† Revised. ‡ Preliminary. <sup>1</sup> December 1 estimate of 1954 crop. <sup>2</sup> Beginning January 1955 excludes quantities held by consuming factories. Comparable data for December 1954 (units as above): Margarine, 26,960; shortening, 119,597.  
 † Revisions for 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	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

**ELECTRIC POWER AND GAS—Continued**

GAS														
Manufactured and mixed gas (quarterly): <sup>1</sup>														
Customers, end of quarter, total..... thousands.....	5,996			5,876			5,831			5,763				
Residential (incl. house-heating)..... do.....	5,557			5,447			5,408			5,341				
Industrial and commercial..... do.....	436			427			421			420				
Sales to consumers, total..... mil. of therms.....	1,123			808			536			840				
Residential (incl. house-heating)..... do.....	794			502			280			545				
Industrial and commercial..... do.....	320			299			252			289				
Revenue from sales to consumers, total..... thous. of dol.....	149,015			109,536			77,386			114,157				
Residential (incl. house-heating)..... do.....	111,429			78,500			52,728			83,301				
Industrial and commercial..... do.....	36,718			30,400			24,239			30,242				
Natural gas (quarterly): <sup>2</sup>														
Customers, end of quarter, total..... thousands.....	21,183			21,220			21,344			22,027				
Residential (incl. house-heating)..... do.....	19,462			19,546			19,707			20,257				
Industrial and commercial..... do.....	1,696			1,648			1,611			1,742				
Sales to consumers, total..... mil. of therms.....	17,940			13,198			11,237			15,243				
Residential (incl. house-heating)..... do.....	7,688			3,755			1,577			4,692				
Industrial and commercial..... do.....	9,590			8,873			8,989			9,754				
Revenue from sales to consumers, total..... thous. of dol.....	884,848			575,082			410,366			691,519				
Residential (incl. house-heating)..... do.....	564,400			314,607			166,266			384,838				
Industrial and commercial..... do.....	304,253			246,605			328,550			286,716				

**FOODSTUFFS AND TOBACCO**

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production..... thous. of bbl.....	7,918	7,949	8,556	9,551	9,302	8,370	6,986	6,176	5,638	6,486	6,216	5,772	7,899	
Tax-paid withdrawals..... do.....	6,607	7,011	7,239	8,459	8,886	8,112	7,138	6,475	6,142	6,440	5,388	5,330	6,902	
Stocks, end of month..... do.....	10,404	10,680	11,541	11,846	11,658	11,391	10,779	10,074	9,506	9,162	9,573	9,647	10,193	
Distilled spirits:														
Production..... thous. of tax gal.....	16,360	14,688	13,881	14,137	9,523	8,747	15,787	26,958	21,586	16,024	13,267	13,753	15,671	
Consumption, apparent, for beverage purposes..... thous. of wine gal.....	15,736	14,519	15,365	14,975	13,780	13,753	15,803	17,792	19,541	23,008	12,333	12,949	15,768	
Tax-paid withdrawals..... thous. of tax gal.....	12,722	12,030	11,858	12,056	9,604	9,805	13,487	15,722	15,883	10,667	8,654	10,007	13,403	
Stocks, end of month..... do.....	864,231	864,017	864,001	864,328	863,553	861,034	854,556	848,142	844,415	840,716	842,588	843,285	842,565	
Imports..... thous. of proof gal.....	1,529	1,694	1,521	1,761	1,389	1,496	2,006	2,344	3,151	2,444	1,307	1,374		
Whisky:														
Production..... thous. of tax gal.....	10,101	9,800	9,586	9,366	5,741	5,057	6,355	9,263	11,578	10,286	8,239	9,470	10,725	
Tax-paid withdrawals..... do.....	6,271	5,998	5,748	5,738	4,129	4,898	7,292	8,610	8,907	6,022	4,742	5,609	7,027	
Stocks, end of month..... do.....	718,546	718,726	719,567	720,699	721,020	719,114	715,191	712,017	710,071	711,854	708,242	709,665	710,970	
Imports..... thous. of proof gal.....	1,395	1,551	1,388	1,616	1,288	1,316	1,834	2,123	2,891	2,209	1,162	1,258		
Rectified spirits and wines, production, total §														
Whisky..... thous. of proof gal.....	7,406	6,608	6,875	7,091	5,457	5,304	7,852	10,036	9,821	6,224	4,701	5,485	7,164	
Wines and distilling materials..... do.....	6,350	5,825	6,008	6,112	4,825	4,506	6,957	8,910	8,868	5,500	4,012	4,907	6,445	
Wines and distilling materials:														
Sparkling wines:														
Production..... thous. of wine gal.....	147	108	223	186	59	117	49	85	118	105	143	227	160	
Tax-paid withdrawals..... do.....	81	74	95	112	67	97	159	158	192	229	107	83	112	
Stocks, end of month..... do.....	1,272	1,296	1,418	1,478	1,458	1,449	1,335	1,259	1,175	1,036	1,072	1,019	1,105	
Imports..... do.....	28	44	44	41	29	35	53	79	108	127	30	29		
Still wines:														
Production..... do.....	1,477	1,404	1,114	891	936	3,398	26,985	65,505	20,795	3,628	1,926	1,620	1,945	
Tax-paid withdrawals..... do.....	12,353	10,410	126,325	124,255	100,160	84,005	67,135	60,540	57,180	61,150	64,085	63,450	80,700	
Stocks, end of month..... do.....	170,745	159,748	150,758	140,525	130,885	123,334	139,287	195,813	202,620	192,400	182,237	172,024	160,347	
Imports..... do.....	404	582	494	332	459	332	364	424	544	792	733	402	410	
Distilling materials produced at wineries..... do.....	2,128	486	593	5,501	1,500	9,020	61,975	119,756	40,197	6,212	1,938	1,737	3,204	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)..... thous. of lb.....	143,275	141,955	164,520	160,855	129,685	109,355	92,600	87,825	86,835	96,975	107,240	101,750	119,380	
Stocks, cold storage, end of month..... do.....	346,542	375,584	421,997	468,453	503,921	508,476	488,618	463,183	423,347	378,610	341,655	314,568	311,462	293,156
Price, wholesale, 92-score (New York)..... dol. per lb.....	.651	.583	.577	.575	.578	.579	.595	.600	.601	.608	.583	.581	.579	.579
Cheese:														
Production (factory), total..... thous. of lb.....	120,280	131,790	158,515	155,035	127,180	109,575	91,815	85,690	82,530	89,370	93,295	90,400	110,940	
American, whole milk..... do.....	91,490	101,410	126,325	124,255	100,160	84,005	67,135	60,540	57,180	61,150	64,085	63,450	80,700	
Stocks, cold storage, end of month, total..... do.....	450,299	487,209	521,763	567,541	607,993	613,238	613,146	595,953	579,933	548,850	522,676	499,742	493,433	499,527
American, whole milk..... do.....	426,049	460,566	494,770	538,551	572,290	578,765	580,089	564,533	549,511	518,879	492,833	470,092	462,949	466,130
Imports..... do.....	4,163	4,851	4,236	4,510	2,562	2,934	4,972	4,568	6,664	5,111	3,509	3,502		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.383	.375	.370	.369	.371	.372	.376	.379	.378	.374	.369	.370	.370	.370
Condensed and evaporated milk:														
Production, case goods:†														
Condensed (sweetened)..... thous. of lb.....	2,100	2,480	1,660	1,739	1,950	2,570	1,930	2,175	1,560	2,030	2,625	2,175	2,950	
Evaporated (unsweetened)..... do.....	194,900	244,100	315,300	307,500	265,000	239,500	188,000	158,750	151,250	154,500	164,000	174,800	230,350	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	4,997	5,373	5,242	5,010	4,723	5,134	4,762	5,113	4,934	3,773	4,775	4,569	3,895	
Evaporated (unsweetened)..... do.....	102,634	127,708	231,456	320,487	381,143	410,355	410,170	355,473	290,624	206,519	143,494	104,537	97,640	
Exports:														
Condensed (sweetened)..... do.....	56	77	96	22	89	27	164	267	453	52	53	19		
Evaporated (unsweetened)..... do.....	11,397	8,901	12,312	14,773	13,120	10,488	11,923	10,526	8,307	8,227	11,373	14,079		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case.....	5.69	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56	5.56	5.56	5.56	5.57	
Fluid milk:														
Production..... mil. of lb.....	10,683	11,280	12,999	12,600	11,558	10,474	9,369	9,021	8,474	8,841	9,105	8,884	10,447	11,264
Utilization in mfd. dairy products..... do.....	4,513	4,744	5,654	5,528	4,642	3,974	3,272	3,044	2,960	3,249	3,520	3,396	4,095	
Price, dealers', standard grade..... dol. per 100 lb.....	4.96	4.75	4.61	4.58	4.72	4.82	4.96	5.01	5.03	5.03	4.98	4.93	4.84	4.71
Dry milk:														
Production:†														
Dry whole milk..... thous. of lb.....	6,025	9,975	10,500	10,660	8,730	7,175	6,800	6,640	6,100	7,100	7,250	6,400	8,150	
Nonfat dry milk solids (human food)..... do.....	134,800	140,200	166,000	155,000	112,250	83,500	65,775	66,250	65,350	84,800	95,400	90,400	112,000	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	7,629	8,692	10,433	11,956	12,910	10,783	9,624	8,415	8,615	8,245	8,238	6,712	7,678	
Nonfat dry milk solids (human food)..... do.....	85,511	83,977	106,706	112,120	91,505	71,584	54,159	43,804	40,796	51,250	55,826	60,918	64,126	
Exports:														
Dry whole milk..... do.....	2,826	4,906	5,729	4,322	4,286	4,178	3,724	2,821	2,243	3,130	2,982	3,616		
Nonfat dry milk solids (human food)..... do.....	20,107	4,655	17,231	31,787	8,080	4,782	10,445	5,354	6,054	13,830	25,699	2,617		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.....	.149	.146	.143	.142	.145	.151	.153	.154	.154	.155	.154	.154	.153	

<sup>1</sup> Revised. <sup>2</sup> Revisions for 1952 appear in the October 1953 SURVEY; those for the 1st and 2d quarters of 1953 are available upon request. <sup>3</sup> Data beginning July 1954 exclude production of wines and vermouth; for July 1953-June 1954 such production totaled 41,000 gallons. <sup>4</sup> Revisions for July 1952-March 1953 for rectified spirits, etc., and wines and distilling materials appear in the June 1954 SURVEY; those prior to 1954 for other indicated items 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	
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....														
Shipments, carlot.....	3,061	2,395	1,896	848	501	197	834	3,435	2,787	103,773	2,896	2,471	2,413	2,498
Stocks, cold storage, end of month.....	6,095	3,267	1,302	440	162	245	6,959	30,896	30,995	24,878	18,975	13,194	7,793	4,129
Citrus fruits, carlot shipments.....	10,705	11,214	11,418	9,217	6,697	4,743	4,422	5,027	7,269	11,610	9,445	8,678	9,503	8,907
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....	253,404	210,331	199,389	221,658	336,630	374,543	399,606	413,657	399,410	377,950	348,163	309,152	8,216	222,172
Fruit juices.....	367,784	432,475	528,678	500,819	458,007	401,550	338,537	294,319	253,837	248,001	296,333	357,503	386,726	445,222
Vegetables.....	512,867	469,983	445,851	443,724	492,594	602,309	698,084	709,915	689,266	649,321	576,981	505,428	6,955	422,162
Potatoes, white:														
Production (crop estimate).....														
Shipments, carlot.....	23,937	19,664	20,529	21,142	12,549	11,887	14,864	15,992	12,788	14,141	18,281	16,750	22,498	20,742
Price, wholesale, U. S. No. 1 (New York).....	3.081	3.500	3.981	3.375	4.054	4.835	3.089	3.400	3.663	3.668	3.225	3.342	3.751	7.170
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports, principal grains, including flour and meal.....	23,484	30,062	32,625	27,907	31,570	26,962	21,842	29,743	29,395	41,106	35,658	43,297		
Barley:														
Production (crop estimate).....														
Receipts, principal markets.....	8,566	7,594	6,531	7,685	8,238	28,856	17,168	14,376	15,140	10,070	16,321	8,975	10,311	7,140
Stocks, domestic, end of month:														
Commercial.....	8,923	7,119	6,500	9,121	11,932	20,050	23,495	24,258	26,946	27,517	27,141	23,121	21,184	19,701
On farms.....	75,531			35,290			226,695			165,905			117,470	
Exports, including malt.....	526	846	872	2,507	4,927	1,825	2,791	3,214	3,160	4,201	1,326	3,761		
Prices, wholesale (Minneapolis):														
No. 2, malting.....	1.483	1.505	1.518	1.490	1.456	1.397	1.429	1.454	1.456	1.420	1.441	1.431	1.439	1.443
No. 3, straight.....	1.374	1.396	1.456	1.375	1.323	1.290	1.328	1.378	1.364	1.290	1.350	1.413	1.342	1.342
Corn:														
Production (crop estimate).....														
Grindings, wet process.....	11,466	11,127	10,263	10,326	10,041	10,609	10,918	12,163	12,102	11,670	10,954	10,836	11,949	
Receipts, principal markets.....	24,741	22,798	25,835	25,151	24,105	29,369	21,352	21,371	53,835	30,975	27,831	19,423	15,530	
Stocks, domestic, end of month:														
Commercial.....	33,793	21,704	16,984	15,945	12,866	14,831	18,052	20,560	50,873	60,218	62,809	63,192	56,511	46,385
On farms.....	1,473.7			989.8			359.3			2,070.2			1,410.0	
Exports, including meal.....	7,712	8,221	7,101	5,098	5,185	6,912	3,629	4,977	3,853	9,569	7,226	9,840		
Prices, wholesale:														
No. 3, yellow (Chicago).....	1.560	1.571	1.585	1.610	1.614	1.652	1.639	1.540	1.481	1.522	1.524	1.495	1.463	1.460
Weighted average, 5 markets, all grades.....	1.502	1.504	1.532	1.577	1.581	1.610	1.601	1.522	1.462	1.450	1.448	1.434	1.390	1.439
Oats:														
Production (crop estimate).....														
Receipts, principal markets.....	4,886	4,602	5,818	7,241	16,842	25,750	10,638	7,231	7,840	11,500	10,510	12,704	8,193	7,159
Stocks, domestic, end of month:														
Commercial.....	8,648	4,750	4,600	4,872	11,729	24,900	26,377	26,278	19,992	20,055	20,448	20,499	17,887	15,866
On farms.....	447,253			202,778			1,182,323			922,637			553,252	
Exports, including oatmeal.....	363	227	118	209	217	272	345	348	779	701	1,862	1,260		
Price, wholesale, No. 3, white (Chicago).....	.781	.792	.770	.763	.708	.721	.738	.786	.851	.839	.814	.797	.771	.712
Rice:														
Production (crop estimate).....														
California:														
Receipts, domestic, rough.....	118,609	84,516	61,873	52,410	36,656	11,471	10,373	145,678	93,881	85,457	31,945	129,028	125,049	119,108
Shipments from mills, milled rice.....	78,605	66,150	48,757	36,159	29,573	28,807	7,676	36,349	29,233	33,125	28,489	70,745	133,373	101,450
Stocks, rough and cleaned (cleaned basis), end of month.....	59,246	54,741	47,454	43,304	35,968	13,287	11,861	66,674	96,857	117,630	109,027	127,276	85,952	67,491
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....	84,161	36,832	37,382	51,924	48,217	447,848	1,113,665	721,412	173,728	62,941	50,954	61,315	58,409	
Shipments from mills, milled rice.....	161,955	100,069	124,217	102,436	118,490	172,842	216,034	197,656	121,645	98,056	113,344	112,015	133,727	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	654.6	573.7	390.6	327.3	272.0	361.3	821.8	1,071.8	1,049.6	987.9	916.5	784.8	653.8	
Exports.....	162,158	88,483	102,422	47,048	42,229	74,435	112,973	98,694	61,983	44,623	42,515	25,011		
Price, wholesale, head, clean (N. O.).....	.093	.090	.090	.085	.086	.075	.074	.083	.094	.094	.094	.094	.094	.105
Rye:														
Production (crop estimate).....														
Receipts, principal markets.....	231	667	921	1,684	1,006	1,310	853	1,042	1,108	921	1,296	419	206	29,346
Stocks, commercial, domestic, end of month.....	9,811	8,953	8,782	8,445	11,708	12,115	12,047	12,161	11,662	10,940	8,984	9,374	8,779	8,498
Price, wholesale, No. 2 (Minneapolis).....	1.151	1.116	1.101	1.061	1.250	1.275	1.428	1.370	1.321	1.300	1.420	1.396	1.322	1.246
Wheat:														
Production (crop estimate), total.....														
Spring wheat.....														
Winter wheat.....														
Receipts, principal markets.....	22,028	19,660	26,953	60,332	105,576	54,867	47,508	29,456	22,438	25,923	28,032	19,823	27,482	652.9
Disappearance.....	205,293			228,245			195,401			211,290			254,125	
Stocks, end of month:														
Canada (Canadian wheat).....	354,795	348,139	339,201	349,007	379,215	365,638	335,421	334,158	337,675	354,877	357,151	348,267	333,891	328,052
United States, domestic, total <sup>1</sup> .....	1,127.9			3,901.9			1,676.6			1,465.9			1,212.4	
Commercial.....	298,934	295,060	291,191	296,715	394,609	414,580	422,772	413,494	387,159	374,369	366,942	356,237	351,913	351,749
Interior mills, elevators, and warehouses.....	380,137			331,619			539,152			518,051			428,636	
Merchant mills.....	104,778			63,829			158,981			126,382			101,468	
On farms.....	296,598			99,038			429,474			315,689			207,920	
Exports, total, including flour.....	14,877	20,768	24,535	20,092	20,896	17,952	15,075	20,924	21,603	26,193	24,455	27,924		
Wheat only.....	11,677	17,249	21,524	17,089	17,379	14,960	12,074	17,082	17,527	22,331	21,036	23,846		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....	2.602	2.620	2.669	2.642	2.643	2.578	2.695	2.747	2.708	2.758	2.729	2.756	2.708	2.668
No. 2, hard winter (Kansas City).....	2.417	2.447	2.370	2.153	2.324	2.352	2.389	2.411	2.439	2.465	2.443	2.410	2.456	2.461
No. 2, red winter (St. Louis).....	2.327	2.210	2.105	1.852	1.967	2.101	2.162	2.147	2.266	2.280	2.338	2.230	2.205	2.204
Weighted avg., 6 markets, all grades.....	2.545	2.589	2.544	2.293	2.358	2.578	2.659	2.678	2.672	2.646	2.635	2.610	2.603	2.593

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> December 1 estimate of 1954 crop.

<sup>4</sup> Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).

<sup>5</sup> Bags of 100 lb.; prior to the October 1953 Survey, data were shown in thous. of bu. of 45 lb.

<sup>6</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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)..	18,871	17,217	16,685	18,041	18,022	18,786	19,733	19,688	19,216	19,174	19,156	17,714	19,884	-----
Operations, percent of capacity.....	77.0	73.5	74.9	77.4	77.2	80.4	88.2	88.0	85.9	78.3	85.6	83.1	81.1	-----
Ofal.....short tons.....	376,594	339,250	327,804	363,478	361,956	380,751	397,086	397,719	387,185	382,856	384,216	356,211	394,156	-----
Grindings of wheat.....thous. of bu.	43,729	39,874	38,582	41,913	41,902	43,752	45,846	45,805	44,656	44,524	44,567	41,186	46,104	-----
Stocks held by mills, end of quarter														
thous. of sacks (100 lb.).....	4,470			4,046						4,661			4,713	-----
do.....do.....	1,373	1,510	1,292	1,289	1,510	1,284	1,288	1,649	1,749	1,658	1,467	1,750		-----
Prices, wholesale:														
Spring, short patents (Minneapolis)														
dol. per sack (100 lb.).....	6.355	6.400	6.510	6.765	6.960	6.685	6.830	6.925	6.940	6.910	6.755	6.650	6.805	⋄ 6.645
Winter, hard, short patents (Kansas City).....do.....	6.055	6.035	6.135	6.145	6.050	5.995	6.175	6.295	6.235	6.325	6.205	6.025	6.095	⋄ 6.060
<b>LIVESTOCK</b>														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	660	598	561	622	640	649	706	738	694	639	563	517	660	596
Cattle.....do.....	1,511	1,417	1,439	1,570	1,622	1,635	1,638	1,616	1,602	1,583	1,521	1,313	1,524	1,452
Receipts, principal markets.....do.....	2,337	2,048	2,165	2,316	2,298	2,730	2,878	2,993	2,980	2,177	2,322	1,767	2,086	-----
Shipments, feeder, to 9 corn-belt States.....do.....	220	217	181	130	174	314	540	939	815	355	294	171	212	-----
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	22.88	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11	26.21	26.12	24.46	24.12	23.36
Steers, stocker and feeder (Kansas City).....do.....	19.81	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63	19.23	20.40	20.46	21.28	21.25
Calves, vealers (Chicago).....do.....	26.00	26.00	23.00	21.00	20.00	21.75	22.00	22.50	20.00	21.00	27.00	29.00	25.00	⋄ 26.00
Hogs:														
Slaughter (federally inspected).....thous. of animals.....	4,554	3,853	3,380	3,453	3,325	3,852	4,743	5,178	5,841	6,119	5,519	4,638	5,491	4,472
Receipts, principal markets.....do.....	2,450	2,073	1,909	1,993	1,900	2,251	2,496	2,746	3,308	3,315	3,183	2,587	2,924	-----
Prices:														
Wholesale, average, all grades (Chicago)														
dol. per 100 lb.....	25.63	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39	16.97	16.51	15.91	15.90	16.48
Hog-corn price ratio														
bu. of corn equal in value to 100 lb. of live hog.....	17.2	18.3	17.5	14.6	14.1	14.1	12.9	12.7	13.6	12.2	12.1	11.7	11.3	12.2
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals.....	1,149	1,096	1,045	1,200	1,209	1,207	1,290	1,291	1,160	1,167	1,223	1,080	1,244	1,180
Receipts, principal markets.....do.....	1,128	1,203	1,133	1,193	1,140	1,391	1,841	1,823	1,192	1,334	1,029	1,166	1,166	-----
Shipments, feeder, to 9 corn-belt States.....do.....	188	202	147	90	100	248	631	539	344	185	226	135	120	-----
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	24.25	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75	19.25	20.88	21.75	22.75	21.50
Lambs, feeder, good and choice (Omaha).....do.....	21.44	22.31	(1)	(1)	(1)	17.67	17.46	17.50	17.70	18.05	20.22	20.75	20.97	19.83
<b>MEATS</b>														
Total meats (including lard):														
Production (inspected slaughter).....mil. of lb.	1,772	1,609	1,563	1,683	1,641	1,673	1,796	1,897	2,026	2,120	1,993	1,665	1,962	-----
Stocks (excluding lard), cold storage, end of month.....mil. of lb.	730	706	653	605	530	467	443	477	638	800	844	837	835	823
Exports.....do.....	33	59	64	47	48	43	41	65	78	81	75	69	-----	-----
Beef and veal:														
Production (inspected slaughter).....thous. of lb.	886,182	828,596	838,154	905,294	920,803	919,606	917,746	924,790	901,498	912,239	883,371	760,473	890,867	-----
Stocks, cold storage, end of month.....do.....	186,362	160,002	138,622	127,141	122,333	126,183	121,290	137,159	177,078	208,380	193,580	166,014	154,349	142,836
Exports.....do.....	840	4,464	1,250	1,088	2,198	1,650	3,079	2,346	3,280	6,718	6,993	6,443	-----	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York).....dol. per lb.	.392	.398	.408	.405	.417	.414	.438	.443	.450	.455	.460	.449	.435	.417
Lamb and mutton:														
Production (inspected slaughter).....thous. of lb.	55,672	52,190	48,262	51,950	52,385	53,001	55,324	56,119	52,466	54,704	58,810	53,174	61,429	-----
Stocks, cold storage, end of month.....do.....	9,445	8,897	8,135	8,709	7,780	7,867	7,359	7,741	8,518	9,714	8,767	8,743	9,089	9,715
Pork, including lard, production (inspected slaughter).....thous. of lb.	830,303	727,839	676,709	725,640	667,645	700,693	822,728	915,733	1,071,719	1,153,238	1,050,606	851,694	1,009,567	-----
Pork, excluding lard:														
Production (inspected slaughter).....do.....	628,446	547,809	505,239	538,092	491,002	526,732	622,033	681,669	799,131	843,809	771,981	628,102	749,899	-----
Stocks, cold storage, end of month.....do.....	418,283	420,917	384,643	346,765	283,541	228,738	215,057	233,612	340,874	448,645	504,624	530,537	543,929	541,686
Exports.....do.....	3,832	4,200	3,658	4,016	5,422	3,779	2,719	4,995	6,692	4,037	4,843	6,476	-----	-----
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.	.660	.671	.669	.646	.611	.630	.553	.521	.546	.556	.536	.479	.479	⋄ 506
Fresh loins, 8-12 lb. average (New York).....do.....	.540	.574	.626	.587	.598	.534	.513	.450	.459	.412	.431	.425	.422	.453
Lard:														
Production (inspected slaughter).....thous. of lb.	147,106	131,394	125,254	137,369	129,394	127,058	146,772	171,156	198,822	225,859	203,886	163,743	189,884	-----
Stocks, dry and cold storage, end of month.....do.....	78,945	74,024	69,278	65,689	58,065	47,818	50,460	51,349	75,160	104,125	124,391	137,882	137,357	-----
Exports.....do.....	23,859	42,042	50,908	33,365	29,808	29,047	25,344	46,022	55,013	57,324	54,807	47,253	-----	-----
Price, wholesale, refined (Chicago).....dol. per lb.	.208	.233	.205	.190	.205	.213	.208	.185	.190	.173	.163	.153	.156	⋄ 167
<b>POULTRY AND EGGS</b>														
Poultry:														
Receipts, 5 markets.....thous. of lb.	41,189	39,205	43,216	47,393	42,779	47,532	55,555	64,612	74,024	64,744	40,480	36,267	39,349	40,666
Stocks, cold storage, end of month.....do.....	217,456	184,743	167,499	151,147	141,651	146,651	188,417	275,192	291,504	269,863	251,296	211,258	162,472	128,271
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.	.300	.220	.240	.190	.165	.185	.175	.160	.180	.175	.188	.243	.280	⋄ 240
Eggs:														
Production, farm.....millions.....	6,621	6,300	6,125	5,317	4,850	4,648	4,694	5,085	5,166	5,589	5,771	5,518	6,584	6,529
Dried egg production.....thous. of lb.	3,140	3,156	3,178	2,398	1,869	1,215	953	792	900	1,336	1,919	1,902	2,357	-----
Stocks, cold storage, end of month:														
Shell.....thous. of cases.....	7,442	728	1,348	1,639	1,435	1,031	833	636	325	193	235	268	479	1,177
Frozen.....thous. of lb.....	91,940	136,488	166,983	186,189	180,777	160,797	138,784	117,958	94,658	74,928	66,245	62,517	83,672	124,534
Price, wholesale, extras, large (Chicago).....dol. per doz.	.403	.380	.355	.351	.397	.398	.427	.409	.381	.317	.334	.422	.410	.373
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Confectionery, manufacturers' sales†.....thous. of dol.	83,931	74,768	59,390	61,415	48,719	65,541	103,120	101,740	115,330	99,814	84,645	85,277	83,611	-----
Cocoa or cacao beans:														
Imports (incl. shells).....long tons.....	11,905	14,265	11,991	22,215	17,485	12,516	14,591	11,861	17,024	27,181	18,874	22,494	-----	-----
Prices, wholesale, Accra (New York).....dol. per lb.	.578	.619	.639	.648	.689	.678	.537	.471	.518	.475	.488	.468	.400	⋄ 375
Coffee:														
Clearances from Brazil, total.....thous. of bags.....	1,409	1,060	454	468	599	522	932	818	1,629	1,082	918	578	923	-----
To United States.....do.....	795	485	183	146	266	119	493	363	1,170	630	424	228	490	-----
Visible supply, United States.....do.....	735	637	694	83										

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>														
Fish:														
Landings, fresh fish, 5 ports.....thous. of lb.	41,265	41,524	59,452	75,834	84,605	73,274	47,478	48,307	35,270	25,716	20,787	27,170	-----	-----
Stocks, cold storage, end of month.....do.	112,288	110,328	118,806	140,009	163,697	190,538	202,228	204,722	206,437	194,338	175,001	150,471	128,115	-----
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons.....	3,701	4,341	4,316	3,991	3,712	3,262	2,812	2,637	2,447	2,037	1,712	2,513	4,288	4,688
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	27,365	51,311	60,519	56,392	44,495	96,464	131,000	601,213	797,114	549,214	149,465	43,747	-----	-----
Entries from off-shore.....do.....	522,494	762,870	617,552	598,368	544,041	750,214	471,248	426,594	202,728	215,486	317,409	443,730	558,851	-----
Hawaii and Puerto Rico.....do.....	147,957	287,257	181,301	190,496	159,787	228,846	200,094	283,327	134,861	146,234	29,065	102,247	171,995	-----
Deliveries, total.....do.....	823,814	574,426	659,133	808,299	772,780	792,402	792,383	642,314	636,664	671,196	570,000	572,995	691,559	-----
For domestic consumption.....do.....	822,844	569,756	655,707	807,168	770,000	792,000	788,000	642,000	633,207	669,122	568,000	569,723	689,424	-----
For export.....do.....	970	4,670	3,426	1,131	2,780	402	4,383	314	3,457	2,074	2,468	3,272	2,135	-----
Stocks, raw and refined, end of month thous. of short tons.....	1,479	1,625	1,625	1,484	1,239	1,108	929	1,261	1,748	1,927	1,889	1,823	1,860	-----
Exports.....short tons.....	276	1,039	291	458	439	439	474	351	467	690	583	541	-----	-----
Imports:♂														
Raw sugar, total.....do.....	363,956	428,712	331,129	370,023	285,305	333,189	282,688	155,555	118,165	101,403	329,562	303,089	-----	-----
From Cuba.....do.....	282,575	292,522	227,304	201,573	165,368	231,782	160,492	120,246	77,843	87,990	263,644	229,478	-----	-----
From Philippine Islands.....do.....	81,336	136,185	103,825	162,623	115,160	96,432	86,036	35,309	29,774	3,051	65,840	73,616	-----	-----
Refined sugar, total.....do.....	54,938	51,375	57,212	60,048	64,165	40,555	2,585	2,492	859	679	23,063	42,861	-----	-----
From Cuba.....do.....	50,062	45,753	52,728	50,110	60,609	39,455	540	640	103	50	14,144	30,933	-----	-----
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.063	.062	.061	.061	.062	.061	.060	.059	.062	.060	.060	.058	.059	p. 059
Refined:														
Retail ♀.....dol. per 5 lb.....	.499	.503	.502	.502	.502	.500	.502	.498	.498	.497	.498	.497	.494	-----
Wholesale.....dol. per lb.....	.086	.086	.086	.086	.086	.086	.085	.085	.085	.085	.085	.084	.084	p. 084
Tea, imports.....thous. of lb.....	10,783	17,589	13,984	9,828	5,786	5,765	7,114	6,599	7,175	8,494	10,198	10,225	-----	-----
<b>TOBACCO</b>														
Leaf:														
Production (crop estimate).....mil. of lb.	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,200	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.	4,540	-----	-----	4,084	-----	-----	4,242	-----	-----	4,773	-----	-----	4,818	-----
Domestic:														
Cigar leaf.....do.....	370	-----	-----	353	-----	-----	321	-----	-----	301	-----	-----	376	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.	3,969	-----	-----	3,546	-----	-----	3,755	-----	-----	4,269	-----	-----	4,233	-----
Foreign grown:														
Cigar leaf.....do.....	18	-----	-----	17	-----	-----	17	-----	-----	17	-----	-----	19	-----
Cigarette tobacco.....do.....	183	-----	-----	167	-----	-----	149	-----	-----	186	-----	-----	191	-----
Exports, including scrap and stems.....thous. of lb.	21,715	27,560	28,593	26,787	28,964	29,262	59,066	98,549	58,315	39,278	30,927	28,033	-----	-----
Imports, including scrap and stems.....do.....	9,133	9,531	8,699	9,188	8,280	10,300	9,849	8,856	8,969	7,640	8,699	8,482	-----	-----
Manufactured products:														
Production, manufactured tobacco, total.....do.	18,476	17,369	17,243	17,833	14,557	18,363	18,866	18,252	16,983	14,556	16,251	15,698	18,618	-----
Chewing, plug, and twist.....do.....	6,865	6,723	6,906	7,435	6,411	7,196	7,105	7,021	6,857	5,689	6,536	6,011	7,253	-----
Smoking.....do.....	7,900	7,356	7,030	6,953	5,962	7,612	8,361	8,214	6,933	5,764	6,516	6,377	7,653	-----
Snuff.....do.....	3,711	3,290	3,307	3,495	2,184	3,555	3,399	3,017	3,193	3,104	3,199	3,309	3,710	-----
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,865	2,485	2,487	2,798	2,759	2,501	3,395	2,472	3,298	2,805	2,644	2,516	2,672	-----
Tax-paid.....do.....	32,295	30,499	31,863	34,998	28,959	34,562	31,964	31,593	29,699	26,651	30,438	28,655	33,695	-----
Cigars (large), tax-paid§.....thousands.....	476,514	445,991	483,650	510,197	434,978	526,817	503,475	501,498	573,184	425,958	408,334	399,885	467,522	-----
Manufactured tobacco and snuff, tax-paid§ thous. of lb.....	18,079	17,402	16,944	17,643	14,275	17,902	18,487	17,219	16,790	14,842	15,924	14,968	-----	-----
Exports, cigarettes.....millions.....	1,252	1,415	1,339	1,310	1,273	1,006	1,200	1,342	1,432	1,399	1,109	1,447	-----	-----
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	p. 3.938

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>														
Imports, total hides and skins.....thous. of lb.	9,372	13,492	14,633	11,554	10,491	10,842	8,879	8,713	9,560	7,125	9,227	9,217	-----	-----
Calf and kip skins.....thous. of pieces.....	54	26	101	153	161	63	106	142	147	55	91	117	-----	-----
Cattle hides.....do.....	50	13	10	33	38	46	13	23	109	45	51	58	-----	-----
Goat and kid skins.....do.....	1,839	2,440	2,268	2,166	2,163	2,265	2,414	1,876	2,365	1,836	2,513	1,701	-----	-----
Sheep and lamb skins.....do.....	2,158	3,288	3,757	2,219	1,538	2,213	1,097	909	901	628	986	1,576	-----	-----
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.	.413	.413	.475	.455	.425	.350	.300	.325	.350	.325	.325	.375	.400	p. 490
Hides, steer, heavy, native, over 53 lb.....do.	.108	.108	.128	.118	.123	.133	.123	.113	.123	.098	.108	.108	.105	p. 118
<b>LEATHER</b>														
Production:														
Calf and kip.....thous. of skins.....	762	712	706	751	634	783	730	787	945	986	956	947	-----	-----
Cattle hide.....thous. of hides.....	2,117	2,039	2,016	2,038	1,643	2,010	1,959	2,009	2,071	2,189	2,109	2,085	-----	-----
Goat and kid.....thous. of skins.....	2,732	2,149	2,124	2,477	2,078	2,121	1,920	1,951	2,078	2,186	2,197	2,171	-----	-----
Sheep and lamb.....do.....	2,219	2,001	2,172	2,141	1,613	2,320	2,036	1,873	1,959	1,923	1,923	2,117	-----	-----
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	27	78	93	48	90	23	33	50	66	61	34	32	-----	-----
Offal, including belting offal.....do.....	29	58	15	116	39	37	6	18	48	39	19	20	-----	-----
Upper leather.....thous. of sq. ft.....	2,733	4,950	3,779	2,951	2,728	3,183	3,723	3,360	3,592	3,574	3,224	3,418	-----	-----
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.660	.660	.690	.680	.670	.650	.635	.628	.600	.595	.595	.600	.595	p. 600
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	.950	.962	.985	.988	.988	.955	.908	.863	.898	.877	.870	.893	.910	p. 930

♂ Revised. ♀ Preliminary.

1 December 1 estimate of 1954 crop.

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

♀ Data represent price for New York and Northeastern New Jersey.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>LEATHER AND PRODUCTS—Continued</b>														
<b>LEATHER MANUFACTURES</b>														
Shoes and slippers:†														
Production, total.....thous. of pairs..	49,812	44,675	38,850	43,533	41,051	48,523	42,795	42,883	41,630	44,165	48,424	48,971	57,398	
By types of uppers:														
All leather.....do.....	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.....	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..	45,704	40,401	35,059	38,772	36,154	41,737	35,787	35,349	34,763	39,939	45,477	45,322	52,611	
By kinds:														
Men's.....do.....	8,579	8,060	7,140	7,812	6,783	7,848	7,508	8,089	7,876	8,934	9,041	8,928	10,037	
Youths' and boys'.....do.....	1,732	1,563	1,527	1,734	1,658	1,953	1,685	1,621	1,451	1,585	1,914	1,851	2,244	
Women's.....do.....	25,301	22,300	18,656	20,722	20,791	23,065	18,351	17,611	16,621	19,606	24,605	24,876	29,405	
Misses' and children's.....do.....	6,372	5,307	4,873	5,370	4,856	6,122	5,513	5,262	5,733	6,345	6,432	6,444	7,090	
Infants' and babies'.....do.....	3,720	3,171	2,863	3,134	2,066	2,749	2,730	2,766	3,082	3,469	3,485	3,223	3,835	
Slippers for housewear.....do.....	3,560	3,682	3,359	4,346	4,561	6,315	6,447	6,939	6,427	3,757	2,429	3,098	4,215	
Athletic.....do.....	274	284	280	228	228	293	331	290	290	337	331	337	370	
Other footwear.....do.....	274	308	164	135	108	178	273	264	150	132	187	214	202	
Exports.....do.....	470	484	272	306	280	347	367	403	328	283	303	372		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100	110.3	110.3	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	116.8	116.8	116.8	116.8	116.8	116.8
Women's and misses' pumps, suede split.....do.....	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3

LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES</b>														
Exports, total sawmill products.....M bd. ft.	70,262	65,723	71,962	65,298	49,128	41,270	45,836	57,413	68,963	63,188	53,776	84,584		
Imports, total sawmill products.....do.....	233,015	215,384	188,115	257,836	340,991	354,922	292,608	294,520	298,175	281,350	251,556	273,137		
National Lumber Manufacturers Association:⊕														
Production, total.....mil. bd. ft.	3,358	3,310	3,273	3,116	2,671	2,857	3,240	3,349	3,148	3,083	2,790	2,927	3,363	
Hardwoods.....do.....	690	660	634	617	648	592	584	601	557	543	560	605	629	
Softwoods.....do.....	2,668	2,649	2,639	2,499	2,023	2,295	2,748	2,748	2,591	2,540	2,229	2,322	2,734	
Shipments, total.....do.....	3,353	3,387	3,169	3,293	2,797	2,913	3,202	3,330	3,068	3,074	2,823	2,962	3,477	
Hardwoods.....do.....	599	603	565	524	540	517	540	599	545	545	584	667	658	
Softwoods.....do.....	2,754	2,784	2,604	2,768	2,257	2,395	2,662	2,730	2,523	2,529	2,239	2,295	2,819	
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.	9,227	9,183	9,288	9,111	8,959	8,929	8,967	8,934	9,054	9,063	9,236	9,200	9,087	
Hardwoods.....do.....	3,470	3,528	3,598	3,690	3,746	3,821	3,865	3,841	3,879	3,877	3,972	3,910	3,882	
Softwoods.....do.....	5,757	5,655	5,690	5,421	5,213	5,108	5,103	5,093	5,175	5,186	5,264	5,290	5,205	
<b>SOFTWOODS</b>														
Douglas fir:⊕														
Orders, new.....do.....	1,033	944	951	884	369	455	660	802	817	962	754	729	904	
Orders, unfilled, end of month.....do.....	865	763	874	899	895	867	778	718	680	742	829	810	792	
Production.....do.....	963	941	858	712	342	440	752	882	881	877	787	810	886	
Shipments.....do.....	1,013	1,037	831	850	365	470	735	850	846	889	725	748	922	
Stocks, gross, mill, end of month.....do.....	961	898	925	787	791	757	774	782	831	819	941	1,002	966	
Exports, total sawmill products†.....M bd. ft.	40,917	27,592	36,218	30,393	9,506	13,534	16,119	24,742	33,151	32,448	30,088	46,701		
Sawed timber†.....do.....	15,285	5,866	13,991	10,329	3,188	3,975	4,872	10,078	13,645	8,398	14,055	25,572		
Boards, planks, scantlings, etc.†.....do.....	25,632	21,726	22,227	20,064	6,318	9,559	11,247	14,664	19,506	24,050	16,033	21,132		
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L., dol. per M bd. ft.	75.054	74.767	75.180	76.951	81.592	81.779	81.482	86.849	83.699	82.999	83.972	85.534	85.071	85.658
Flooring, B and better, F. G., 1" x 4", R. L., dol. per M bd. ft.	125.922	125.767	125.767	125.440	126.671	126.671	127.683	132.953	131.361	131.361	131.361	132.178	132.178	132.178
Southern pine:⊕														
Orders, new.....mil. bd. ft.	742	693	735	892	832	728	711	700	683	662	702	673	746	
Orders, unfilled, end of month.....do.....	257	238	261	355	331	297	290	276	259	239	276	303	273	
Production.....do.....	761	714	690	707	725	682	664	666	680	726	666	672	784	
Shipments.....do.....	736	712	712	798	856	792	718	714	700	682	665	646	776	
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.	2,146	2,148	2,126	2,035	1,904	1,824	1,770	1,722	1,702	1,746	1,747	1,773	1,781	
Exports, total sawmill products.....M bd. ft.	5,612	6,414	6,866	8,043	7,022	6,329	5,867	8,427	8,605	7,442	6,500	7,737		
Sawed timber.....do.....	923	1,601	1,564	1,770	1,798	1,202	1,573	2,897	3,135	3,104	2,648	2,529		
Boards, planks, scantlings, etc.....do.....	4,589	4,813	5,242	6,273	5,224	5,127	4,294	5,530	5,470	4,338	3,752	5,208		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L., dol. per M bd. ft.	72.271	71.030	70.268	70.633	74.624	74.327	75.218	75.923	78.021	78.199	78.480	78.471	77.527	77.260
Flooring, B and better, F. G., 1" x 4" x S/L, dol. per M bd. ft.	154.154	152.929	151.471	151.471	150.981	151.557	151.680	152.170	152.170	151.839	151.609	150.996	150.996	150.400
Western pine:⊕														
Orders, new.....mil. bd. ft.	662	673	675	793	715	785	754	825	694	668	597	598	696	
Orders, unfilled, end of month.....do.....	418	427	410	463	499	516	459	422	382	439	485	477	493	
Production.....do.....	568	638	726	724	635	791	851	818	679	604	791	535	633	
Shipments.....do.....	628	664	692	740	679	768	811	788	654	611	551	590	680	
Stocks, gross, mill, end of month.....do.....	1,710	1,644	1,712	1,696	1,652	1,676	1,716	1,746	1,771	1,764	1,703	1,648	1,601	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	71.01	70.64	70.16	69.36	70.65	71.51	71.62	71.38	72.07	71.96	72.26	74.18	75.17	75.17
<b>HARDWOOD FLOORING</b>														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	4,550	4,350	3,900	5,650	5,150	5,200	4,050	4,300	3,700	3,950	4,850	4,625	5,500	
Orders, unfilled, end of month.....do.....	10,000	10,450	10,550	11,150	11,300	12,000	11,150	11,380	11,650	11,700	12,550	13,425	14,650	
Production.....do.....	4,600	3,950	3,450	3,950	3,450	4,800	4,750	4,300	4,400	4,450	4,000	3,525	3,900	
Shipments.....do.....	3,900	3,950	3,750	4,850	4,650	4,650	4,400	3,900	3,500	3,950	4,000	3,625	4,000	
Stocks, mill, end of month.....do.....	10,500	10,650	10,350	9,500	8,200	8,500	8,875	9,200	10,350	11,050	11,050	10,900	10,775	
Oak:														
Orders, new.....do.....	99,618	84,824	78,781	99,934	95,444	104,462	100,481	91,449	81,496	89,816	116,741	107,966	111,554	
Orders, unfilled, end of month.....do.....	76,534	74,554	66,643	71,364	73,118	77,983	79,782	73,083	64,301	65,157	87,013	98,574	108,122	
Production.....do.....	89,459	90,062	86,999	92,604	90,587	96,999	99,590	100,488	97,746	97,834	93,476	90,400	106,193	
Shipments.....do.....	89,853	90,926	86,688	95,213	93,690	99,597	100,172	101,216	94,988	88,960	94,885	91,321	107,090	
Stocks, mill, end of month.....do.....	66,173	62,495	61,090	57,486	54,383	51,268	47,984	47,256	49,524	57,375	52,966	52,045	50,301	

† 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.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954											1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>LUMBER AND MANUFACTURES—Continued</b>															
<b>PLYWOOD</b>															
Hardwood (except container and packaging):*															
Shipments (market), quarterly total															
M sq. ft., surface measure..	167,888			164,857				178,411			205,325				
do.....	34,681			30,741				29,266			30,451				
Inventories (for sale), end of quarter.....															
Softwood (Douglas fir only), production*															
M sq. ft., 3/4" equivalent..	376,994	355,285	342,385	266,451	141,689	207,060	386,812	392,579	394,659	392,810	393,101	389,408	444,081	412,756	

### METALS AND MANUFACTURES

<b>IRON AND STEEL</b>														
<b>Foreign trade:</b>														
<b>Iron and steel products (excl. advanced mfrs.):</b>														
Exports, total <sup>o</sup> ?..... short tons..	315,962	360,814	271,164	326,515	344,012	372,445	409,286	415,616	383,198	591,949	712,921	644,580		
Scrap..... do.....	103,464	65,419	40,561	101,475	100,114	128,576	192,980	166,290	153,558	325,765	451,550	343,453		
Imports, total ?..... do.....	86,726	103,650	123,409	140,311	139,629	149,686	147,345	137,804	153,263	128,106	104,291	112,934		
Scrap..... do.....	1,355	3,121	11,073	14,650	22,033	29,448	31,796	20,573	41,256	27,695	11,124	24,923		
<b>Iron and Steel Scrap</b>														
Production and receipts, total*..... thous. of short tons..	5,103	4,893	5,090	5,218	4,557	4,770	4,729	5,362	5,866	6,185	6,004	5,874	6,836	
Home scrap produced*..... do.....	3,181	2,974	2,951	2,965	2,633	2,701	2,717	2,939	3,066	3,290	3,384	3,294	3,709	
Purchased scrap received (net)*..... do.....	1,921	1,919	2,140	2,253	1,924	2,069	2,012	2,423	2,800	2,896	2,619	2,580	3,127	
Consumption, total..... do.....	5,194	5,133	5,350	5,224	4,378	4,664	4,814	5,356	5,520	5,685	6,066	5,992	6,778	
Stocks, consumers', end of month..... do.....	6,811	6,571	6,315	6,315	6,494	6,599	6,510	6,509	6,852	7,349	7,284	7,156	7,172	
<b>Ore</b>														
<b>Iron ore:</b>														
<b>All districts:</b>														
Mine production..... thous. of long tons..	3,117	4,466	9,818	11,610	10,994	10,295	8,913	6,776	3,272	2,907	2,787	2,741	3,227	
Shipments..... do.....	1,597	3,059	10,573	12,399	11,987	10,823	9,333	8,070	4,101	1,896	1,587	1,531	1,835	
Stocks, at mines, end of month..... do.....	9,920	11,327	10,580	9,790	8,796	8,269	7,848	6,554	5,726	6,737	8,023	9,227	10,109	
<b>Lake Superior district:</b>														
Shipments from upper lake ports..... do.....	0	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918	18	0	0	0	3,758
Consumption by furnaces..... do.....	5,932	5,287	5,376	5,396	5,155	4,895	4,620	5,398	5,845	6,341	6,620	6,447	7,510	
Stocks, end of month, total..... do.....	30,587	26,142	29,563	34,996	40,723	45,733	49,753	51,868	49,975	44,018	37,470	31,108	23,711	
At furnaces..... do.....	24,553	20,690	24,147	29,187	34,537	39,199	43,083	44,980	43,065	37,427	31,360	25,222	18,616	
On Lake Erie docks..... do.....	6,035	5,452	5,416	5,809	6,186	6,534	6,670	6,889	6,911	6,591	6,110	5,888	5,095	
Imports..... do.....	844	932	1,119	1,495	1,540	1,691	1,881	1,736	1,711	1,178	1,081	931		
Manganese ore, imports (manganese content)..... thous. of long tons..	74	97	93	83	65	55	71	47	93	59	65	67		
<b>Pig Iron and Iron Manufactures</b>														
<b>Castings, gray iron:</b>														
Orders, unfilled, for sale..... thous. of short tons..	842	826	775	804	829	830	811	789	760	745	783	852		
Shipments, total..... do.....	1,047	995	943	987	821	935	921	943	997	1,074	1,092	1,106	1,315	
For sale..... do.....	553	528	516	556	450	542	534	552	547	564	563	578		
<b>Castings, malleable iron:</b>														
Orders, unfilled, for sale..... short tons..	74,219	69,094	67,040	60,163	63,711	62,494	66,742	71,090	80,686	85,064	99,817	101,766		
Shipments, total..... do.....	84,342	74,515	67,856	72,820	50,893	59,259	58,015	64,321	70,030	87,934	82,028	85,979	103,765	
For sale..... do.....	47,125	39,102	37,306	41,121	25,243	34,528	33,929	36,956	41,609	49,005	48,000	48,721		
<b>Pig iron:</b>														
Production..... thous. of short tons..	4,959	4,503	4,624	4,724	4,626	4,567	4,462	4,984	5,257	5,587	5,785	5,443	6,464	
Consumption..... do.....	4,892	4,505	4,691	4,813	4,469	4,495	4,486	5,061	5,336	5,576	5,827	5,560	6,201	
Stocks (consumers' and suppliers'), end of month..... thous. of short tons..	2,858	2,809	2,729	2,620	2,762	2,843	2,743	2,640	2,533	2,536	2,447	2,384	2,286	
<b>Prices, wholesale:</b>														
Composite..... dol. per long ton..	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace)..... do.....	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island..... do.....	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..... short tons..	122,310	105,788	94,610	100,022	75,848	89,590	88,359	87,085	87,659	93,547	98,238	106,430	125,733	
For sale, total..... do.....	92,271	78,754	70,596	72,881	53,207	66,792	64,722	64,004	64,812	69,843	75,044	80,729		
Railway specialties..... do.....	15,502	10,768	9,337	8,596	5,815	9,344	8,668	8,580	7,742	11,489	13,809	16,501		
<b>Steel forgings:</b>														
Orders, unfilled, for sale..... thous. of short tons..	486.5	459.6	430.6	409.2	395.4	410.1	409.0	382.0	461.2	472.7	487.8	491.9		
Shipments, for sale, total..... do.....	130.2	115.8	107.1	113.1	96.8	102.2	109.4	113.0	119.7	128.5	135.9	135.4	154.4	
Drop and upset..... do.....	95.5	86.4	80.9	86.2	74.4	77.2	81.7	86.0	89.3	96.4	103.0	102.1		
Press and open hammer..... do.....	34.7	29.3	26.2	26.9	22.3	25.0	27.7	27.0	30.4	32.0	33.0	33.3		
<b>Steel ingots and steel for castings:</b>														
Production..... do.....	7,290	6,971	7,473	7,364	6,628	6,667	6,807	7,702	8,089	8,287	8,838	8,497	9,982	9,806
Percent of capacity†..... do.....	69	68	71	72	63	63	67	73	79	79	83	88	93	95
<b>Prices, wholesale:</b>														
Composite, finished steel..... dol. per lb..	.0524	.0524	.0524	.0524	.0539	.0541	.0541	.0542	.0542	.0542	.0542	.0542	.0542	.0542
Steel billets, rerolling, f. o. b. mill..... do.....	72.00	72.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Structural steel, f. o. b. mill..... dol. per lb..	.0437	.0437	.0437	.0437	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton..	25.50	26.50	29.50	29.50	28.50	29.50	30.50	32.50	34.50	32.50	36.50	36.50	38.50	38.50
<b>Steel, Manufactured Products</b>														
<b>Barrels and drums, steel, heavy types:</b>														
Orders, unfilled, end of month..... thousands..	3,066	3,238	3,101	3,208	3,160	2,939	2,726	2,586	2,256	2,217	2,198	2,145	2,303	
Shipments..... do.....	1,950	1,892	1,908	2,038	1,848	1,785	1,902	1,868	1,782	1,797	1,742	1,747	2,125	
Stocks, end of month..... do.....	73	67	62	67	72	109	110	112	103	90	77	89	104	

\* Revised. † 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.

o 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.

o 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.

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	291,392	324,039	317,666	381,176	405,152	522,293	457,983	361,676	273,616	283,386	279,642	* 259,585	307,939	.....
Food..... do.....	164,625	188,262	180,705	224,254	249,376	376,530	328,454	236,275	166,975	170,125	170,068	* 154,507	171,568	.....
Nonfood..... do.....	126,767	135,777	136,961	156,922	155,776	145,763	129,529	125,401	106,641	113,261	109,574	* 105,078	136,371	.....
Shipments for sale..... do.....	252,080	278,428	276,313	339,473	368,035	477,256	408,315	319,669	239,881	247,688	240,159	* 224,128	265,592	.....
Closures (for glass containers), production..... millions.....	1,410	1,386	1,308	1,449	1,209	1,330	1,283	1,328	1,219	1,218	* 1,247	1,245	1,516	.....
Crowns, production..... thousand gross.....	31,680	31,285	29,767	32,026	28,679	27,366	21,841	20,454	18,264	18,196	* 23,663	* 23,993	29,480	.....
Steel products, net shipments:														
Total..... thous. of short tons.....	5,584	5,288	5,423	5,887	4,490	4,681	5,004	5,035	5,240	5,449	6,010	6,120	7,269	.....
Bars: Hot rolled, all grades..... do.....	546	479	494	532	444	446	471	530	577	619	623	630	764	.....
Reinforcing..... do.....	125	146	163	211	168	152	151	150	140	123	116	128	161	.....
Semimanufactures..... do.....	161	153	136	157	116	142	138	141	171	200	203	255	310	.....
Pipe and tubes..... do.....	748	765	731	786	674	715	694	662	579	497	578	610	795	.....
Plates..... do.....	544	457	442	421	376	365	379	395	398	421	439	457	543	.....
Rails..... do.....	166	122	82	108	80	71	63	59	49	40	97	103	122	.....
Sheets..... do.....	1,496	1,481	1,539	1,657	1,347	1,331	1,357	1,633	1,857	2,054	2,229	2,166	2,450	.....
Strip: Cold rolled..... do.....	112	99	94	107	74	95	103	110	126	128	133	131	153	.....
Hot rolled..... do.....	120	111	125	140	95	109	108	130	144	160	158	159	178	.....
Structural shapes, heavy..... do.....	437	384	353	373	350	326	346	344	331	347	336	338	407	.....
Tin plate and terneplate..... do.....	475	445	607	690	242	342	580	273	261	270	419	433	514	.....
Wire and wire products..... do.....	366	375	394	423	322	351	359	360	366	352	393	415	502	.....
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary..... short tons.....	122,339	120,434	125,138	120,758	126,161	125,296	120,332	125,089	121,252	127,035	128,203	* 116,236	130,272	.....
Imports, bauxite..... long tons.....	474,966	435,681	451,744	457,748	442,371	461,227	413,265	420,340	423,395	504,342	384,542	* 370,963	.....	.....
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0892	.1037	.1092	.1000	.1000	.1000	.1081	.1100	.1100	.1100	.1129	.1370	.1575	.1575
Aluminum fabricated products, shipments, total..... mil. of lb.....	226.2	227.2	216.3	232.3	209.6	* 225.5	225.9	234.3	* 236.9	259.6	* 270.6	270.7	.....	.....
Castings..... do.....	56.2	53.0	47.7	48.1	39.6	42.4	46.2	53.9	55.2	64.0	64.4	65.5	.....	.....
Mill products, total⊕..... do.....	170.0	174.2	168.7	184.2	169.9	* 183.1	179.7	180.4	* 181.6	195.6	* 206.2	205.2	235.0	.....
Plate and sheet⊕..... do.....	93.0	96.9	94.9	102.0	94.7	104.6	101.1	100.8	103.8	108.7	* 114.0	112.0	128.4	.....
Brass sheets, wholesale price, mill..... dol. per lb.....				1.444	.444	.444	.444	.444	.444	.456	.456	.476	.476	p. 496
Copper:														
Production:														
Mine production, recoverable copper..... short tons.....	71,276	68,397	71,455	72,959	66,551	51,668	62,111	71,215	79,208	81,417	83,291	* 83,581	93,359	.....
Crude (mine or smelter, including custom intake)..... short tons.....	81,509	77,830	78,626	86,119	76,320	62,047	69,882	79,231	97,619	97,733	95,810	* 102,342	108,410	103,881
Refined..... do.....	118,065	112,937	108,723	112,474	107,193	104,693	88,786	92,918	115,917	133,523	123,840	123,162	135,701	122,129
Deliveries, refined, domestic..... do.....	95,795	104,579	111,005	106,252	97,436	92,475	89,198	105,293	118,707	121,907	113,949	108,503	131,354	119,863
Stocks, refined, end of month..... do.....	126,470	124,516	82,124	69,289	69,077	58,648	48,775	33,290	37,094	47,108	45,982	44,579	46,091	42,759
Exports, refined and manufactured..... do.....	19,043	31,223	29,685	26,046	24,183	27,121	16,783	25,867	18,883	23,562	21,533	32,376	.....	.....
Imports, total ♀..... do.....	43,384	45,975	51,989	81,833	62,228	54,574	52,388	28,603	42,382	45,608	36,261	46,765	42,381	.....
Unrefined, including scrap ♀..... do.....	32,960	33,396	32,133	35,310	30,816	38,161	32,740	20,508	32,786	32,965	25,108	34,661	.....	.....
Refined ♀..... do.....	10,424	12,579	19,856	46,523	31,412	16,413	19,648	8,095	9,596	12,643	11,153	12,104	.....	.....
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2969	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.3294	.3570
Lead:														
Ore (lead content):														
Mine production..... short tons.....	29,531	26,900	25,404	26,253	25,364	27,066	25,001	25,755	26,911	28,230	27,347	* 27,004	30,314	.....
Receipts by smelters, domestic ore..... do.....	31,520	28,508	25,762	28,266	26,975	28,835	25,244	26,884	29,107	29,646	28,767	27,456	30,056	.....
Refined (primary refineries):														
Production..... do.....	50,808	46,730	49,139	42,317	35,716	44,089	47,762	51,276	46,711	46,506	44,780	40,173	50,308	.....
Shipments (domestic)..... do.....	47,837	47,161	40,183	46,987	37,195	43,402	30,891	36,307	34,913	37,017	40,451	46,645	42,381	.....
Stocks, end of month..... do.....	100,927	100,441	109,302	104,626	93,030	84,429	93,358	95,496	94,387	92,719	84,882	64,938	59,881	.....
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1294	.1390	.1400	.1411	.1400	.1406	.1497	.1500	.1500	.1500	.1500	.1500	.1500	.1500
Imports, total, except mfrs. (lead content) ♀..... short tons.....	52,841	49,126	69,889	64,015	41,494	34,031	31,120	24,224	15,679	19,508	14,392	19,286	.....	.....
Tin:														
Production, pig\$..... long tons.....	3,804	3,207	2,235	1,425	* 194	2,232	2,625	2,636	2,439	2,692	2,608	2,728	.....	.....
Consumption, pig, total\$..... do.....	7,190	7,230	7,210	7,400	6,300	7,000	6,700	6,700	7,050	6,900	6,900	7,280	.....	.....
Primary\$..... do.....	4,720	4,850	5,100	5,100	4,500	4,700	4,600	4,300	4,300	4,300	4,500	4,730	.....	.....
Stocks, pig, end of month, total\$..... do.....	38,204	33,371	19,581	12,925	11,380	15,127	16,491	17,024	16,872	16,302	14,751	14,761	.....	.....
Government\$..... do.....	20,650	22,152	6,842	0	0	2,502	4,406	4,255	2,855	1,352	651	791	.....	.....
Industrial\$..... do.....	11,554	11,219	12,739	12,925	11,380	12,625	12,085	12,769	14,017	14,950	14,100	13,970	.....	.....
Imports:														
Ore (tin content)..... do.....	1,346	1,217	16	3,100	414	2,562	2,286	1,813	2,169	2,019	1,857	1,312	.....	.....
Bars, blocks, pigs, etc..... do.....	5,413	5,171	5,853	6,859	3,924	5,487	4,601	6,151	6,450	5,568	4,143	6,385	.....	.....
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.9188	.9612	.9353	.9421	.9654	.9338	.9354	.9304	.9110	.8857	.8727	.9077	.9104	.9193
Zinc:														
Mine production of recoverable zinc..... short tons.....	42,248	39,915	40,008	40,391	38,445	38,141	34,178	35,511	38,338	39,035	41,205	* 39,389	45,368	.....
Slab zinc:														
Production..... do.....	71,186	70,258	73,654	71,540	70,749	71,810	60,137	67,047	80,116	85,164	86,076	78,977	89,179	83,804
Shipments, total..... do.....	70,080	70,618	64,566	80,244	73,846	76,584	77,885	90,415	97,617	95,523	93,201	99,964	94,507	99,896
Domestic..... do.....	66,929	67,152	61,859	72,262	58,397	58,188	64,548	73,967	77,074	74,900	80,863	80,016	79,720	89,441
Stocks, end of month..... do.....	201,100	200,740	209,828	201,124	198,027	193,253	175,505	152,137	134,636	124,277	117,152	96,165	90,837	74,745
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.0964	.1025	.1029	.1096	.1100	.1100	.1141	.1150	.1150	.1150	.1150	.1150	.1150	.1193
Imports, total (zinc content)..... short tons.....	77,774	39,112	50,847	128,748	57,832	56,952	26,041	22,250	31,205	39,173	31,273	41,309	.....	.....
For smelting, refining, and export ♀..... do.....	1,264	2,054	45	1,239	194	157	2,214	128	2,481	3,674	5,717	.....	.....	.....
For domestic consumption:														
Ore (zinc content) ♀..... do.....	61,332	21,439	40,594	108,738	37,570	45,888	12,853	10,601	17,608	17,315	16,561	19,908	.....	.....
Blocks, pigs, etc..... do.....	15,178	15,619	10,208	18,771	20,068	10,907								

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>METALS AND MANUFACTURES—Continued</b>														
<b>HEATING APPARATUS, EXCEPT ELECTRIC<sup>1</sup></b>														
Radiators and convectors, cast iron: <sup>2</sup>														
Shipments.....thous. of sq. ft. of radiation	1,732	1,738	1,745	2,208	1,937	3,315	3,217	3,354	2,700	1,956	1,675	1,970	2,419	
Stocks, end of month.....do	6,906	7,453	7,696	7,903	7,438	6,765	6,478	5,915	5,400	5,434	5,876	6,106	6,416	
Oil burners: <sup>3</sup>														
Shipments.....number	48,983	50,350	52,781	68,798	65,184	90,662	102,888	101,916	67,660	46,882	57,282	58,041		
Stocks, end of month.....do	77,203	84,276	82,995	80,843	75,345	72,238	57,306	53,174	53,978	57,125	50,686	51,163		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	203,584	186,951	176,925	187,944	145,829	196,180	222,839	216,956	190,328	160,494	167,752	200,306		
Coal and wood.....do	5,643	5,876	3,468	4,206	4,351	6,294	7,708	7,320	6,652	5,586	5,564	5,527		
Gas (incl. bungalow and combination).....do	188,519	172,762	164,228	174,806	134,896	180,210	204,947	197,984	174,549	146,135	153,065	186,436		
Kerosene, gasoline, and fuel oil.....do	9,422	8,313	9,229	8,932	6,582	9,676	10,184	11,652	9,127	8,773	9,123	8,343		
Stoves, domestic heating, shipments, total.....do	94,395	126,819	125,981	180,823	203,901	261,936	351,135	417,185	284,688	110,245	75,004	90,897		
Coal and wood.....do	7,242	6,804	6,474	10,935	23,443	36,879	55,091	66,824	37,823	9,094	4,824	4,422		
Gas.....do	44,691	77,109	76,427	111,796	114,195	156,343	205,345	257,606	193,337	74,513	41,646	38,228		
Kerosene, gasoline, and fuel oil.....do	42,462	42,906	43,080	57,592	66,263	68,714	90,699	92,755	51,528	26,638	28,534	48,247		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number	69,280	72,488	82,462	95,359	92,463	130,486	148,370	137,820	107,615	81,130	85,476	79,537		
Gas.....do	39,870	43,566	49,661	57,229	53,116	75,062	82,023	79,022	64,312	50,341	50,923	47,740		
Oil.....do	26,827	26,882	30,210	33,923	35,474	48,655	57,503	50,963	38,594	28,055	31,899	28,917		
Solid fuel.....do	2,583	2,040	2,591	4,207	3,873	6,769	8,844	7,835	4,709	2,734	2,654	2,880		
Water heaters, gas, shipments*.....do	184,043	196,767	191,660	202,574	186,528	202,990	201,405	198,001	175,550	163,458	200,001	214,703		
<b>MACHINERY AND APPARATUS</b>														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol.	49,522			62,311			37,685			39,817				
Unit heater group, new orders.....do	13,661			14,886			14,840			16,368				
Foundry equipment (new), new orders, net†.....mo. avg. shipments, 1947-49=100	82.7	125.3	80.8	86.4	68.8	75.6	68.3	147.5	61.4	113.9	81.0	90.4	163.6	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	2,042	1,262	3,051	986	457	1,653	986	2,403	1,190	1,246	1,148	976	1,342	
Fuel-fired (except for hot rolling steel).....do	1,119	1,711	2,423	3,642	973	1,116	1,241	1,936	1,534	4,100	3,543	4,390	5,609	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100	169.6	142.8	139.5	185.2	124.7	147.9	180.9	148.9	119.5	202.9	203.0	209.4	214.3	
Shipments.....do	327.2	302.7	270.3	276.3	205.7	203.7	213.4	191.0	179.5	203.4	167.3	168.2	202.4	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	5,093	5,319	5,807	5,176	4,733	6,706	5,050	3,828	5,224	4,787	5,220			
Tractors (except contractors' off-highway and garden), quarterly through 1954*.....thous. of dol.	165,509			197,781			144,199			157,655	66,178	71,786	79,302	
Shipments, total.....do	105,302			123,050			81,158			87,716	41,431	45,807	54,025	
Wheel-type.....do	60,207			74,731			63,041			69,939	24,747	25,979	25,277	
Tracklaying.....do														
<b>ELECTRICAL EQUIPMENT</b>														
Batteries (automotive replacement only), shipments.....thousands	1,194	1,150	1,391	1,834	2,288	2,481	2,728	2,667	2,410	1,796	1,478	1,647	1,320	
Household electrical appliances, sales billed:														
Refrigerators, index†.....1947-49=100	89.0	73.1	74.1	81.6	93.0	70.6	73.4	51.0	47.2	61.7	96.0	94.0		
Vacuum cleaners, standard type.....thousands	276.5	220.8	209.4	195.8	193.6	185.4	238.2	263.2	237.9	217.0	250.1	262.7	358.2	
Washers, domestic sales.....do	307.9	258.7	246.9	303.5	242.9	298.2	379.7	339.2	308.4	264.8	357.4	353.2	370.6	
Radio sets, production§.....do	1,940.4	745.2	722.1	837.7	438.1	785.5	1,932.3	997.8	1,098.7	1,261.6	1,068.1	1,089.7	1,482.3	1,102.7
Television sets (incl. combination), production§.....thousands	1,599.6	457.6	396.3	544.1	307.0	633.4	1,947.8	921.5	858.6	1,833.4	654.6	702.5	831.2	580.1
Insulating materials and related products:														
Insulating materials, sales billed, index†.....1947-49=100	135.9	124.3	116.3	123.8	92.3	111.4	123.2	116.7	123.9	138.3	132.0	137.0		
Fiber products:														
Laminated fiber products, shipments⊕.....thous. of dol.	9,598	9,235	8,843	9,521	7,739	8,857	10,337	9,528	9,596	10,535	9,426	10,076	12,211	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	3,850	3,266	3,431	3,128	2,566	3,373	3,062	3,251	2,964	3,794	4,037	3,918	4,876	
Shipments of vulcanized products.....thous. of lb.	1,535	1,388	1,237	1,236	1,037	1,152	1,217	1,301	1,350	1,540	1,571	1,565	1,803	
Steel conduit (rigid), shipments*.....thous. of feet	20,306	20,770	21,784	26,171	28,544	28,076	27,616	27,622	29,645	25,911	24,049	25,898		
Motors and generators, quarterly:														
New orders, index†.....1947-49=100	152.4			152.5			129.7			156.7				
Polyphase induction motors, 1-200 hp:†														
New orders.....thous. of dol.	35,208			36,817			33,448			34,476				
Billings.....do	36,304			35,675			33,501			36,184				
Direct current motors and generators, 1-200 hp:†														
New orders.....thous. of dol.	9,533			7,958			6,755			8,130				
Billings.....do	9,131			10,183			7,337			9,942				

## PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>														
Anthracite:														
Production.....thous. of short tons	2,204	1,958	1,877	2,226	1,939	2,117	2,253	2,194	2,500	2,816	2,333	2,442	1,910	1,640
Stocks in producers' storage yards, end of month.....thous. of short tons	1,384	1,340	1,252	1,223	1,244	1,328	1,405	1,504	1,293	1,293	1,267	1,164	1,132	
Exports.....do	130	152	145	217	147	240	273	403	359	348	311	253		
Prices:														
Retail, composite♀.....dol. per short ton	26.36	26.05	24.40	24.40	24.41	24.62	24.66	24.96	25.19	25.40	25.52	25.67	25.67	
Wholesale, chestnut, f. o. b. car at mine.....do	15.533	12.850	13.381	13.588	13.588	13.713	13.836	13.350	13.507	13.657	13.721	13.721	13.721	13.721

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Represents 5 weeks' production. <sup>4</sup> Data beginning July 1954 are for 13 companies; earlier data, 11 companies.

<sup>5</sup> 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.

<sup>6</sup> 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.

\* 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 the February 1955 SURVEY.

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

⊕ Data beginning January 1954 cover 19 companies.

¶ Data for polyphase induction motors cover 33 companies through 3d quarter 1954 and 34 thereafter; for direct current motors and generators, data for 1st quarter 1954 cover 26 companies, thereafter, 27.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous: ♂														
Production.....thous. of short tons	31,714	28,478	29,198	30,690	27,707	33,484	34,471	36,652	37,158	38,151	36,580	35,545	37,150	34,700
Industrial consumption and retail deliveries, total.....thous. of short tons	34,134	27,958	26,477	25,535	24,937	26,453	27,113	30,180	31,538	35,500	36,332	33,766	35,094	.....
Industrial consumption, total.....do	27,969	24,487	23,831	23,256	22,836	23,885	23,491	25,783	26,996	29,713	30,009	27,913	30,232	.....
Beehive coke ovens.....do	59	56	47	49	45	52	59	46	54	66	99	105	169	.....
Oven-coke plants.....do	7,298	6,658	6,811	6,593	6,581	6,427	6,396	7,246	7,438	7,995	8,258	7,631	8,755	.....
Cement mills.....do	676	625	641	576	675	693	674	740	719	775	755	670	707	.....
Electric-power utilities.....do	9,614	8,438	8,435	9,029	9,133	9,568	9,456	10,076	10,435	11,633	11,750	10,840	11,234	.....
Railways (class I).....do	1,601	1,347	1,356	1,254	1,278	1,384	1,233	1,375	1,449	1,544	1,415	1,271	1,278	.....
Steel and rolling mills.....do	532	411	381	359	315	306	320	360	432	506	506	504	511	.....
Other industrial.....do	8,189	6,952	6,160	5,416	4,809	5,155	5,356	5,940	6,469	7,194	7,316	6,892	7,578	.....
Retail deliveries.....do	6,165	3,471	2,646	2,279	2,101	2,868	3,622	4,397	4,542	5,787	6,233	5,853	4,802	.....
Consumption on vessels (bunker fuel).....thous. of short tons	5	29	52	62	55	47	47	54	47	20	2	3	11	.....
Stocks, industrial and retail dealers <sup>1</sup> , end of month, total.....thous. of short tons	72,033	70,595	69,432	69,646	67,186	68,566	69,691	70,352	71,041	69,201	65,869	63,751	63,664	.....
Industrial, total.....do	71,146	69,611	68,606	68,803	66,286	67,656	68,765	69,458	70,118	68,391	65,166	63,130	63,022	.....
Oven-coke plants.....do	13,887	12,856	12,596	12,659	11,125	11,571	11,869	12,193	12,484	12,335	11,476	11,066	10,776	.....
Cement mills.....do	1,068	1,071	1,090	1,144	1,123	1,184	1,233	1,287	1,373	1,311	1,155	1,082	993	.....
Electric-power utilities.....do	37,468	37,504	38,299	39,125	38,848	39,708	40,462	40,889	41,072	39,711	38,095	36,796	37,035	.....
Railways (class I).....do	2,167	2,049	1,839	1,811	1,662	1,657	1,597	1,496	1,540	1,475	1,397	1,349	1,249	.....
Steel and rolling mills.....do	830	798	740	708	639	621	612	614	592	606	556	509	505	.....
Other industrial.....do	15,726	15,333	14,042	13,356	12,889	12,915	12,992	12,979	13,057	12,953	12,487	12,337	12,494	.....
Retail dealers.....do	887	984	826	843	900	910	926	894	923	810	703	621	642	.....
Exports.....do	1,449	2,462	3,068	3,136	2,832	3,333	2,940	3,527	3,092	2,481	1,804	2,539	.....	.....
Prices:														
Retail, composite <sup>2</sup> .....dol. per short ton	15.12	14.99	14.70	14.70	14.73	14.78	14.89	14.98	15.04	15.08	15.10	15.10	15.10	.....
Wholesale:														
Mine run, f. o. b. car at mine.....do	5.481	5.403	4.538	4.525	4.506	4.493	4.493	4.488	4.484	4.482	4.481	4.489	4.480	4.402
Prepared sizes, f. o. b. car at mine.....do	6.429	6.375	6.398	6.440	6.586	6.711	6.875	6.955	6.961	6.951	6.951	6.949	6.920	6.314
COKE														
Production:														
Beehive.....thous. of short tons	35	35	29	31	30	40	35	29	33	41	61	67	105	.....
Oven (byproduct).....do	5,110	4,658	4,772	4,609	4,591	4,476	4,456	5,053	5,198	5,570	5,745	5,327	6,131	.....
Petroleum coke <sup>3</sup> .....do	395	386	379	371	420	412	410	456	444	471	457	436	.....	.....
Stocks, end of month:														
Oven-coke plants, total.....do	2,719	2,860	3,012	2,973	2,843	2,856	2,917	2,851	2,804	2,794	2,748	2,614	2,526	.....
At furnace plants.....do	1,525	1,579	1,657	1,609	1,619	1,624	1,693	1,638	1,597	1,624	1,654	1,632	1,579	.....
At merchant plants.....do	1,194	1,281	1,355	1,364	1,224	1,231	1,224	1,213	1,207	1,170	1,094	981	946	.....
Petroleum coke.....do	269	299	331	355	384	395	402	424	395	421	449	474	.....	.....
Exports.....do	29	24	36	46	25	34	14	34	33	50	29	43	.....	.....
Price, beehive, Connellsville (furnace).....dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.25	13.75	13.75	13.75	13.75	13.75	13.75
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed <sup>4</sup> .....number	2,563	2,486	2,467	2,298	2,867	2,534	2,298	2,370	2,379	2,743	2,486	2,340	.....	.....
Production <sup>5</sup> .....thous. of bbl.	201,702	198,440	200,593	195,000	194,037	191,190	184,527	190,198	190,367	198,213	209,600	191,392	.....	.....
Refinery operations.....percent of capacity	88	86	89	88	90	87	88	86	86	88	90	92	.....	.....
Consumption (runs to stills).....thous. of bbl.	214,620	204,336	218,178	208,408	214,402	212,708	208,155	211,851	209,244	224,382	228,737	211,365	.....	.....
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do	269,620	278,055	280,050	282,888	282,665	277,929	272,502	267,346	264,560	258,385	260,156	258,630	.....	.....
At refineries.....do	73,068	75,852	75,503	75,187	74,574	70,659	67,989	68,292	67,814	67,309	67,916	66,574	.....	.....
At tank farms and in pipelines.....do	178,057	183,740	185,570	188,788	189,123	188,260	185,568	179,582	177,659	172,081	172,635	172,429	.....	.....
On leases.....do	18,495	18,463	18,977	18,913	18,968	19,010	18,945	19,472	19,093	18,995	19,605	19,627	.....	.....
Exports.....do	873	1,418	1,258	1,372	1,073	1,349	509	1,521	1,047	797	381	976	.....	.....
Imports.....do	21,888	17,666	20,669	21,160	21,014	20,853	20,219	19,065	20,260	23,066	20,799	21,103	.....	.....
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	2.820
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil <sup>6</sup> .....thous. of bbl.	345,204	341,218	342,531	341,966	343,892	345,048	345,415	347,890	348,666	351,718	353,926	351,719	.....	.....
Residual fuel oil <sup>7</sup> .....do	36,222	34,215	35,582	33,691	33,749	33,131	32,569	33,047	33,593	36,806	38,276	34,683	.....	.....
Domestic demand:														
Distillate fuel oil <sup>8</sup> .....do	354,051	338,105	328,895	327,217	326,864	329,203	332,593	334,893	351,279	375,843	373,801	368,513	.....	.....
Residual fuel oil <sup>9</sup> .....do	48,794	42,178	38,994	37,753	35,617	36,934	38,904	42,415	46,045	54,055	55,880	51,386	.....	.....
Consumption by type of consumer:														
Electric-power plants.....do	6,456	4,783	4,250	4,291	4,446	4,851	4,904	5,316	5,819	7,668	8,912	7,432	6,813	.....
Railways (class I).....do	7,819	7,230	6,921	7,700	7,660	7,835	7,730	7,818	8,192	8,467	8,093	7,666	.....	.....
Vessels (bunker oil).....do	5,985	6,381	6,289	6,378	6,475	5,928	6,331	6,119	5,981	6,022	5,916	5,893	6,379	.....
Stocks, end of month:														
Distillate fuel oil.....do	360,270	361,721	373,581	386,325	3101,657	3116,529	3128,061	3139,128	3133,886	3108,144	3186,692	3169,283	.....	.....
Residual fuel oil.....do	44,249	44,362	47,009	50,216	54,365	56,332	56,702	56,541	54,891	52,105	49,457	46,042	.....	.....
Exports:														
Distillate fuel oil.....do	1,516	1,911	1,982	2,176	1,693	1,434	1,525	2,192	2,715	1,849	1,786	919	.....	.....
Residual fuel oil.....do	2,106	1,637	2,066	1,793	1,831	1,580	1,546	1,239	1,771	1,720	2,819	2,985	.....	.....
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.	.097	.095	.092	.092	.090	.092	.092	.096	.096	.102	.102	.102	.102	.102
Residual (Okla., No. 6 fuel).....dol. per bbl.	1.200	1.150	1.100	1.000	1.000	1.150	1.150	1.250	1.350	1.400	1.500	1.500	1.500	1.500
Kerosene:														
Production.....thous. of bbl.	10,943	9,665	9,350	9,177	9,156	9,357	9,018	9,593	10,619	11,796	12,665	10,471	.....	.....
Domestic demand <sup>10</sup> .....do	12,990	6,893	4,861	4,537	4,920	6,196	6,555	9,261	12,748	18,330	17,071	15,003	.....	.....
Stocks, end of month.....do	17,533	19,656	23,892	28,184	31,953	34,949	37,099	37,140	34,547	27,826	23,266	18,291	.....	.....
Exports.....do	564	584	158	229	398	80	250	188	428	96	109	326	.....	.....
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.	.107	.105	.102	.102	.100	.100	.100	.104	.104	.110	.110	.110	.110	.110

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. <sup>4</sup> Price for large domestic sizes; not comparable with data through April 1954. <sup>5</sup> Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for February 1955 (thous. bbl.): Production—from gasoline, 3,242; from kerosene, 754; from distillate, 269; domestic demand, 4,369; stocks, 3,368. <sup>6</sup> Revisions for January–September 1952 and January–October 1953 will be shown later. <sup>7</sup> Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal. <sup>8</sup> Includes nonmarketable catalyst coke. Such production for January 1954–February 1955 is as follows (thous. short tons): 156; 122; 139; 138; 130; 143; 186; 176; 164; 172; 176; 199; 198; 186. <sup>9</sup> Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the SURVEY. <sup>10</sup> Revised to represent all quantities of fuel oil and diesel fuel purchased by class I railways (incl. switching and terminal companies), whether for locomotive, station, shop, or other use. Comparable data prior to August 1953 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
<b>Refined petroleum products—Continued</b>														
<b>Lubricants:</b>														
Production.....thous. of bbl.	4,376	4,204	4,566	4,508	4,386	4,563	4,522	4,475	4,470	4,544	4,565	3,992		
Domestic demand.....do.	3,579	3,321	3,208	3,189	3,419	3,374	3,308	3,285	3,086	2,961	3,180	2,901		
Stocks, refinery, end of month.....do.	10,385	9,745	9,764	9,599	9,251	9,035	9,230	9,183	9,475	9,702	10,162	10,087		
Exports.....do.	1,002	1,456	1,281	1,429	1,264	1,341	967	1,180	1,035	1,295	892	1,094		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.190	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180		.180
<b>Motor fuel:</b>														
<b>Gasoline (including aviation):</b>														
Production, total.....thous. of bbl.	1 104,612	1 102,120	1 107,952	1 104,481	1 107,893	1 108,250	1 105,325	1 107,167	1 105,896	1 111,753	1 112,808	1 102,342		
Gasoline and naphtha from crude oil.....thous. of bbl.	91,851	90,074	95,241	91,956	95,092	94,798	92,126	93,595	92,249	98,878	99,419	90,424		
Natural gasoline used at refineries.....do.	9,240	8,861	9,441	9,423	9,828	10,334	10,487	10,612	10,609	10,099	10,857	9,451		
Natural gasoline sold to jobbers.....do.	3,521	3,185	3,270	3,102	2,973	3,118	2,712	2,960	3,043	2,776	2,532	2,467		
Domestic demand.....do.	1 101,549	1 103,866	1 104,418	1 113,037	1 112,231	1 110,223	1 104,706	1 105,607	1 102,393	1 104,258	1 96,397	1 88,464		
Stocks, end of month:														
Finished gasoline.....do.	1 173,060	1 168,301	1 168,660	1 156,526	1 149,045	1 144,615	1 142,437	1 141,046	1 142,163	1 146,679	1 159,486	1 170,422		
At refineries.....do.	1 104,344	1 99,155	1 96,241	1 85,569	1 79,989	1 77,159	1 74,786	1 73,571	1 74,291	1 80,970	1 92,092	1 101,070		
Unfinished gasoline.....do.	8,237	8,705	8,946	8,878	8,965	8,553	8,479	8,615	8,441	8,721	10,076	11,221		
Natural gasoline and allied products.....do.	11,447	12,295	13,871	14,998	15,703	15,979	15,358	15,868	15,168	14,038	12,973	12,004		
Exports (motor fuel, gasoline, jet fuel) §.....do.	1,235	1,798	2,277	2,712	2,341	2,084	2,202	2,384	2,056	2,154	1,765	1,641		
<b>Prices, gasoline:</b>														
<b>Wholesale, refinery (Oklahoma, group 3)</b>														
Wholesale, regular grade (N. Y.).....dol. per gal.	.108	.108	.108	.108	.105	.105	.105	.105	.105	.105	.105	.105		.105
Retail, service stations, 50 cities.....do.	.135	.135	.135	.135	.135	.125	.125	.125	.125	.125	.125	.125		.125
Aviation gasoline:														
Production, total.....thous. of bbl.	7,685	7,532	7,869	8,490	8,182	8,599	7,709	7,966	7,717	8,561	8,019	7,245		
100-octane and above.....do.	6,113	5,841	6,680	6,860	6,435	6,748	6,127	6,209	6,090	7,008	6,064	5,745		
Stocks, total.....do.	9,899	10,141	10,919	9,268	9,572	9,962	9,796	9,876	9,506	9,218	10,130	10,302		
100-octane and above.....do.	5,450	5,436	6,600	5,242	5,483	5,799	5,841	6,051	5,730	5,569	6,113	6,380		
<b>Asphalt:⊙</b>														
Production.....do.	4,895	5,392	6,888	7,775	8,850	8,726	7,999	7,413	5,371	4,200	4,246	4,230		
Stocks, refinery, end of month.....do.	10,970	11,530	11,383	9,579	8,542	7,150	5,912	5,702	6,165	7,175	8,623	9,888		
<b>Wax:⊙</b>														
Production.....do.	478	434	474	409	433	408	453	450	485	404	433	427		
Stocks, refinery, end of month.....do.	644	612	663	609	597	571	567	572	589	562	579	578		
<b>Asphalt products, shipments:</b>														
<b>Asphalt roofing, total.....thous. of squares</b>														
Roll roofing and cap sheet:														
Smooth surfaced.....do.	806	1,005	1,021	1,146	978	1,139	1,349	1,233	975	554	603	652		1,134
Mineral surfaced.....do.	843	1,011	1,076	1,309	1,110	1,324	1,553	1,319	1,138	655	686	687		1,063
Shingles, all types.....do.	2,175	2,907	3,277	4,029	3,162	3,566	4,160	3,537	2,996	1,885	1,902	1,925		3,336
Asphalt sidings.....do.	116	113	114	151	115	147	153	144	125	86	85	79		125
Saturated felts.....short tons	55,760	58,865	76,110	89,561	69,903	73,797	91,085	73,069	70,798	55,553	62,720	81,326		112,726

**PULP, PAPER, AND PRINTING**

<b>PULPWOOD AND WASTE PAPER</b>														
<b>Pulpwood:</b>														
Receipts.....thous. of cords (128 cu. ft.)	2,292	2,000	2,035	2,308	2,304	2,488	2,487	2,701	2,557	2,645	2,823	2,690	2,645	
Consumption.....do.	2,473	2,371	2,457	2,475	2,266	2,515	2,414	2,644	2,579	2,417	2,680	2,512	2,861	
Stocks, end of month.....do.	5,672	5,288	4,867	4,699	4,737	4,708	4,794	4,854	4,840	5,070	5,386	5,563	5,347	
<b>Waste paper:</b>														
Receipts.....short tons	719,354	686,600	662,742	692,151	593,086	670,672	671,957	679,893	682,749	674,021	655,291	643,881	785,246	
Consumption.....do.	716,052	668,500	672,590	696,500	576,537	694,972	683,164	702,283	678,695	643,691	686,004	676,121	784,218	
Stocks, end of month.....do.	447,363	462,590	453,259	447,988	466,326	440,130	419,126	414,332	422,740	454,263	428,747	397,734	399,214	
<b>WOOD PULP</b>														
<b>Production:</b>														
Total, all grades.....thous. of short tons	1,540	1,484	1,574	1,562	1,416	1,605	1,505	1,686	1,635	1,494	1,658	1,570	1,762	
Dissolving and special alpha.....short tons	63,338	56,703	60,742	64,784	55,302	71,702	61,825	74,840	75,558	71,775	77,177	72,169	82,068	
Sulphate (paper grades).....do.	830,863	792,919	854,198	841,999	743,809	865,602	802,452	921,247	891,867	779,533	893,237	859,752	961,040	
Sulphite (paper grades).....do.	210,086	199,339	204,781	200,217	182,706	207,051	195,329	208,075	199,166	190,937	210,378	194,737	223,270	
Soda.....do.	40,182	37,841	39,831	40,123	27,634	38,769	31,407	34,620	35,369	33,068	36,043	34,580	38,377	
Groundwood.....do.	209,157	200,064	202,487	202,546	193,596	203,727	200,111	210,356	207,820	203,628	212,089	205,815	224,825	
Defibrated, exploded, etc.....do.	80,987	96,615	107,026	108,715	105,428	105,102	104,055	109,301	104,053	102,368	103,911	94,903	110,592	
<b>Stocks, own pulp at pulp mills, end of month:</b>														
Total, all grades.....short tons	164,003	161,745	178,610	188,667	174,276	177,846	176,083	182,082	195,442	157,626	173,972	166,660	157,259	
Sulphate (paper grades).....do.	44,329	43,819	52,693	53,150	51,060	49,317	49,791	57,239	61,184	44,067	48,954	54,587	53,628	
Sulphite (paper grades).....do.	33,262	33,020	37,351	41,138	33,876	33,518	36,929	38,384	42,645	32,020	37,132	35,437	32,767	
Soda.....do.	3,668	3,388	4,373	4,873	4,315	4,008	2,995	2,777	2,760	2,975	3,206	2,673	2,696	
Groundwood.....do.	29,494	29,965	30,851	28,707	26,289	25,218	22,749	21,251	20,852	18,440	18,366	17,960	19,500	
<b>Exports, all grades, total.....do.</b>														
26,896	24,229	34,328	30,680	59,623	44,894	49,790	44,131	39,392	53,394	48,968	62,264			
<b>Imports, all grades, total.....do.</b>														
178,770	152,845	151,008	192,698	163,559	172,705	171,727	174,891	206,427	169,498	160,267	149,146			
Dissolving and special alpha.....do.	20,451	22,369	17,823	21,413	20,340	18,178	22,724	16,881	19,078	16,675	10,206	13,761		
Sulphate.....do.	76,531	66,210	63,662	89,151	78,867	80,693	72,923	83,849	88,053	72,462	68,046	67,875		
Sulphite (paper grades).....do.	57,522	45,613	47,245	60,188	43,738	48,551	51,432	51,624	68,646	52,242	54,894	46,000		
Soda.....do.	3,502	2,555	3,287	3,585	2,477	3,154	3,876	3,201	3,018	3,321	2,733	3,388		
Groundwood.....do.	19,301	15,866	18,710	17,043	17,670	21,117	19,951	18,548	26,028	24,174	23,748	17,622		
<b>PAPER AND PAPER PRODUCTS</b>														
<b>All paper and paperboard mills:</b>														
<b>Paper and paperboard production, total.....thous. of short tons</b>														
2,307	2,186	2,238	2,272	1,991	2,288	2,214	2,367	2,294	2,161	2,345	2,249	2,571		
Paper (incl. building paper).....do.	1,135	1,074	1,078	1,094	973	1,117	1,090	1,150	1,110	1,067	1,140	1,086	1,246	
Paperboard.....do.	1,046	986	1,030	1,045	891	1,040	993	1,077	1,051	971	1,066	1,036	1,181	
Building board.....do.	126	126	130	133	127	132	131	140	133	123	138	127	144	

† Revised. ‡ Preliminary. § See note "8" on p. S-35.

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

§ 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.



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>ABRASIVE PRODUCTS</b>														
Coated abrasive paper and cloth, shipments.....reams..	179,124	163,553	162,256	177,518	142,262	151,217	173,046	169,267	167,960	171,087	181,812	178,210	148,188	.....
<b>PORTLAND CEMENT</b>														
Production.....thous. of bbl..	20,097	21,730	23,279	22,802	25,482	25,698	25,522	25,887	23,826	22,290	20,231	17,612	.....	.....
Percent of capacity.....	83	93	96	97	102	103	106	104	98	89	81	78	.....	.....
Shipments.....thous. of bbl..	18,751	23,589	24,911	28,632	27,702	28,887	29,032	27,134	22,766	16,347	13,314	13,806	.....	.....
Stocks, finished, end of month.....do..	28,905	27,045	25,412	19,674	17,524	14,408	10,909	9,667	10,732	16,722	23,436	27,017	.....	.....
Stocks, clinker, end of month.....do..	11,925	11,681	10,392	8,585	7,203	6,029	4,720	3,806	3,634	5,274	7,788	10,736	.....	.....
<b>CLAY PRODUCTS</b>														
<b>Brick, unglazed:</b>														
Production.....thous. of standard brick..	473,662	514,238	522,589	554,413	537,984	582,952	576,185	561,190	557,097	519,144	468,522	445,775	562,507	.....
Shipments.....do..	460,448	532,442	527,964	588,209	573,536	586,532	589,340	571,103	548,588	464,080	412,028	405,001	568,375	.....
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous..	28.033	28.151	28.151	28.151	28.193	28.289	28.382	28.382	28.430	28.430	28.642	28.559	28.559	28.652
<b>Clay sewer pipe, vitrified:†</b>														
Production.....short tons..	145,251	138,364	136,696	151,249	135,475	148,594	156,115	148,169	148,573	151,619	132,268	133,933	163,417	.....
Shipments.....do..	129,280	143,050	139,563	150,497	153,426	162,363	157,590	153,246	140,320	121,607	100,512	108,975	148,750	.....
<b>Structural tile, unglazed:†</b>														
Production.....do..	81,025	83,211	83,272	86,670	83,896	84,626	81,278	81,367	79,699	68,621	65,827	65,438	73,118	.....
Shipments.....do..	77,972	80,703	81,331	83,562	78,663	80,906	77,095	79,160	71,874	64,351	63,716	59,583	69,763	.....
<b>GLASS PRODUCTS</b>														
<b>Glass containers:</b>														
Production.....thous. of gross..	11,554	10,824	11,621	11,275	10,850	11,429	9,929	10,908	9,305	8,538	10,449	10,211	11,293	.....
Shipments, domestic, total.....do..	12,315	9,339	10,915	11,072	9,970	11,148	10,730	10,145	9,255	8,891	9,593	9,177	10,930	.....
<b>General-use food:</b>														
Narrow-neck food.....do..	1,366	1,144	1,365	1,037	925	1,098	1,511	1,121	830	767	833	846	1,038	.....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	3,393	2,519	2,869	2,803	2,930	3,724	3,210	3,033	2,670	2,514	3,016	2,719	2,836	.....
Beverage (returnable and nonreturnable).....thous. of gross..	601	776	1,004	1,268	912	525	343	325	310	506	392	455	853	.....
Beer bottles.....do..	960	818	1,167	1,233	1,133	900	677	586	561	677	596	536	854	.....
Liquor and wine.....do..	1,377	923	1,051	1,033	856	950	1,165	1,408	1,304	1,012	847	976	1,257	.....
Medicinal and toilet.....do..	3,363	2,060	2,355	2,536	2,172	2,669	2,536	2,452	2,409	2,369	2,772	2,564	2,894	.....
Chemical, household and industrial.....do..	1,071	906	908	948	825	996	985	977	926	757	923	903	997	.....
Dairy products.....do..	184	193	196	214	217	286	303	243	245	289	214	178	201	.....
Stocks, end of month.....do..	12,270	13,395	13,785	13,745	14,353	14,397	13,336	13,721	13,461	12,892	13,301	14,058	14,247	.....
<b>Other glassware, machine-made:</b>														
<b>Tumblers:</b>														
Production.....thous. of dozens..	6,067	6,075	5,651	4,963	3,943	5,131	5,122	5,780	5,489	4,568	5,492	5,254	5,725	.....
Shipments.....do..	5,654	6,152	5,392	5,299	4,616	5,220	4,768	6,270	4,888	4,237	4,897	4,721	5,619	.....
Stocks.....do..	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..	3,802	3,148	2,987	2,827	2,606	2,966	3,503	4,175	3,180	2,853	2,752	3,089	3,672	.....
<b>GYPSUM AND PRODUCTS</b>														
<b>Crude gypsum, quarterly total:</b>														
Imports.....thous. of short tons..	501	.....	.....	881	.....	.....	1,140	.....	.....	838	.....	.....	.....	.....
Production.....do..	1,854	.....	.....	2,261	.....	.....	2,396	.....	.....	2,550	.....	.....	.....	.....
Calcined, production, quarterly total.....do..	1,690	.....	.....	1,894	.....	.....	2,070	.....	.....	2,026	.....	.....	.....	.....
<b>Gypsum products sold or used, quarterly total:</b>														
Uncalcined.....short tons..	547,398	.....	.....	687,950	.....	.....	746,827	.....	.....	814,663	.....	.....	.....	.....
<b>Calcined:</b>														
<b>For building uses:</b>														
Base-coat plasters.....do..	372,016	.....	.....	437,736	.....	.....	493,276	.....	.....	400,172	.....	.....	.....	.....
Keene's cement.....do..	10,909	.....	.....	12,251	.....	.....	13,984	.....	.....	12,114	.....	.....	.....	.....
All other building plasters.....do..	193,391	.....	.....	224,711	.....	.....	266,419	.....	.....	254,640	.....	.....	.....	.....
Lath.....thous. of sq. ft..	517,846	.....	.....	634,857	.....	.....	688,529	.....	.....	641,847	.....	.....	.....	.....
Tile.....do..	6,710	.....	.....	7,668	.....	.....	8,335	.....	.....	8,303	.....	.....	.....	.....
Wallboard.....do..	935,205	.....	.....	1,044,226	.....	.....	1,070,718	.....	.....	1,136,922	.....	.....	.....	.....
Industrial plasters.....short tons..	64,018	.....	.....	62,087	.....	.....	60,138	.....	.....	66,327	.....	.....	.....	.....

**TEXTILE PRODUCTS**

<b>APPAREL</b>														
Hosiery, shipments.....thous. of dozen pairs..	14,315	12,628	10,844	12,215	10,724	13,790	15,120	14,121	14,588	12,762	12,335	12,969	14,162	.....
<b>Men's apparel, cuttings:* †</b>														
<b>Tailored garments:</b>														
Suits.....thous. of units..	1,810	1,408	1,520	1,630	944	1,660	1,655	1,456	1,592	2,050	1,848	1,816	1,205	.....
Overcoats and topcoats.....do..	1,295	320	392	510	280	480	440	352	324	1,320	296	288	1,335	.....
Trousers (separate), dress and sport.....do..	5,880	5,136	4,752	4,680	3,312	4,032	4,620	4,464	4,272	4,980	5,712	4,944	5,940	.....
Shirts (woven fabrics), dress and sport.....thous. of doz..	2,005	1,836	1,604	1,550	1,288	1,556	1,795	1,692	1,728	1,715	1,840	1,876	1,225	.....
<b>Work clothing:</b>														
Dungarees and waistband overalls.....do..	1,355	384	340	345	288	392	435	408	360	340	352	388	435	.....
Shirts.....do..	1,485	392	388	420	300	396	430	384	364	265	300	300	415	.....
<b>Women's, misses', juniors' outerwear, cuttings:*</b>														
Coats.....thous. of units..	3,187	1,542	771	1,650	2,217	2,751	2,452	2,269	2,463	2,035	2,187	2,110	2,896	.....
Dresses.....do..	28,189	26,720	24,465	21,091	16,577	20,429	17,157	17,593	18,511	18,675	20,892	20,604	28,675	.....
Suits.....do..	1,843	747	475	971	1,203	1,257	874	738	1,158	1,464	1,773	1,756	1,846	.....
Waists, blouses, and shirts.....thous. of doz..	1,499	1,189	1,036	1,150	1,073	1,234	1,170	1,200	1,140	986	1,248	1,289	1,446	.....

\* Revised. † Preliminary. ‡ Data cover a 5-week period. Revisions for men's apparel for January and February 1954 (units as above): Suits—1,844; 1,732; trousers—4,800; 5,184; dress and sport shirts—1,652; 1,808; work shirts—404; 428. † 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 beginning 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of total production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1950 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. Data prior to 1952 for all series and for January–December 1952 and January 1953 for men's dungarees and waistband overalls 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.

† Data for March, June, September, and December 1954 and March 1955 cover 5-week periods and for other months, 4 weeks.

‡ Includes cumulative revisions for 1954 through May. § Includes cumulative revisions for June–August 1954.

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

TEXTILE PRODUCTS—Continued

COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings <sup>§</sup> ..... thous. of running bales.....	1 16,317				389	1,694	5,691	9,670	12,439	2 13,039	3 13,405		4 13,601
Crop estimate, equivalent 500-lb. bales.....	1 16,465												4 13,679
Consumption <sup>¶</sup> ..... thous. of bales.....	844,092	659,300	645,472	5 778,558	541,553	667,443	815,315	706,603	703,697	5 801,748	711,286	720,815	5 892,892
Stocks in the United States, end of month, total <sup>¶</sup> ..... thous. of bales.....													
Domestic cotton, total..... do.....	13,406	12,351	11,386	10,183	9,728	21,996	20,992	19,948	18,863	17,580	16,463	15,351	14,295
On farms and in transit..... do.....	13,340	12,276	11,305	10,106	9,653	21,917	20,921	19,884	18,804	17,516	16,401	15,242	14,236
Public storage and compresses..... do.....	1,047	872	802	559	255	12,631	8,990	5,803	3,484	2,057	1,190	731	556
Consuming establishments..... do.....	10,524	9,720	8,962	8,189	8,224	8,304	10,862	12,733	13,803	13,824	13,445	12,668	11,848
Foreign cotton, total..... do.....	1,770	1,684	1,540	1,358	1,174	982	1,069	1,348	1,517	1,635	1,767	1,843	1,832
Exports..... bales.....	65	75	81	77	75	79	71	64	59	63	62	109	58
Imports <sup>¶</sup> ..... do.....	429,659	422,048	336,120	434,934	227,855	189,585	199,322	350,853	389,625	496,566	334,157	307,456	
Prices (farm), American upland..... cents per lb.....	16,258	24,163	11,679	8,177	8,719	9,941	6,538	6,635	6,898	10,129	16,489	16,805	
Prices, wholesale, middling, 1 <sup>3</sup> / <sub>16</sub> " <sup>¶</sup> , average 10 markets..... cents per lb.....	31.1	31.6	32.2	32.3	32.2	34.0	34.6	34.7	33.2	32.7	32.5	31.7	31.9
Prices, wholesale, middling, 1 <sup>3</sup> / <sub>16</sub> " <sup>¶</sup> , average 10 markets..... cents per lb.....	34.2	34.2	34.4	34.2	34.4	34.2	34.5	34.3	33.9	34.1	34.2	34.2	33.7
Cotton linters: <sup>¶</sup>													
Consumption..... thous. of bales.....	99	105	108	113	96	112	100	117	117	113	125	115	137
Production..... do.....	189	150	115	84	64	82	177	224	214	196	187	166	140
Stocks, end of month..... do.....	1,557	1,590	1,637	1,589	1,546	1,525	1,587	1,666	1,763	1,785	1,831	1,827	1,793
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>¶</sup> ..... mil. of linear yards.....	2,512			2,454			2,302			2,495			
Exports..... thous. of sq. yd.....	44,540	64,206	47,243	49,818	48,282	47,160	50,809	55,821	48,511	52,641	44,123	47,427	
Imports <sup>¶</sup> ..... do.....	3,989	6,242	4,732	4,283	4,355	5,110	7,622	6,907	10,887	9,953	7,683	7,035	
Prices, wholesale:													
Mill margins..... cents per lb.....	26.84	26.75	26.28	26.50	26.48	26.51	26.00	26.60	26.80	26.50	27.29	27.37	27.78
Denim, 28-inch..... cents per yd.....	34.9	34.9	34.9	34.9	34.7	35.9	35.9	35.9	35.9	35.1	34.9	34.9	34.9
Print cloth, 39-inch, 68 x 72..... do.....	15.4	15.4	15.3	15.4	15.8	16.3	16.5	16.3	16.3	15.9	16.5	16.5	16.3
Sheeting, in gray, 40-inch, 48 x 44-48..... do.....	16.8	16.5	16.3	16.3	16.3	16.4	16.4	16.5	16.6	16.6	16.6	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.....	.632	.630	.627	.633	.636	.633	.633	.642	.637	.642	.659	.664	.665
36/2, combed, knitting..... do.....	.921	.921	.917	.921	.917	.917	.919	.931	.931	.933	.931	.947	.947
Spindle activity (cotton system spindles): <sup>¶</sup>													
Active spindles, last working day, total..... thous.....	20,872	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,782	20,626	20,782	20,954	20,892
Consuming 100 percent cotton..... do.....	19,626	19,457	19,325	19,332	19,286	19,306	19,276	19,295	19,348	19,136	19,282	19,429	19,365
Spindle hours operated, all fibers, total..... mil. of hr.....													
Average per working day..... do.....	11,454	8,991	8,932	10,939	7,066	9,171	11,222	9,735	9,464	11,059	9,934	10,046	12,400
Consuming 100 percent cotton..... do.....	458	457	447	447	372	459	458	493	485	442	497	511	496
Operations as percent of capacity..... do.....	10,799	8,475	8,366	10,216	6,578	8,583	10,455	9,042	8,768	10,239	9,184	9,299	11,483
	125.3	125.3	122.6	122.8	102.4	126.2	126.0	136.3	134.6	122.5	138.0	142.5	138.5
RAYON AND ACETATE AND MFRS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn..... mil. of lb.....	60.8	60.4	58.3	57.9	53.1	53.2	62.1	64.2	66.9	70.4	65.8	67.9	83.9
Staple (incl. tow)..... do.....	29.2	28.9	32.1	35.7	32.1	35.8	32.4	32.4	33.5	34.9	35.4	33.0	39.1
Stocks, producers', end of month:													
Filament yarn..... do.....	75.4	69.8	68.5	67.0	70.2	73.2	64.8	61.4	58.9	55.6	55.5	50.4	44.6
Staple (incl. tow)..... do.....	28.3	28.3	27.9	28.0	29.0	30.1	30.3	33.1	33.6	32.0	28.6	25.8	22.2
Imports..... thous. of lb.....	2,269	3,809	2,178	3,106	2,940	5,785	7,535	8,300	9,915	12,696	11,906	11,356	
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	.830
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>¶</sup> ..... thous. of linear yards.....	402,378			383,248			407,676			461,712			
SILK													
Silk, raw:													
Imports..... thous. of lb.....	366	1,051	671	843	654	890	567	814	777	692	1,400	812	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse..... dol. per lb.....	5.23	5.07	5.03	4.53	4.55	4.68	4.83	4.75	4.78	4.60	4.61	4.53	4.46
WOOL													
Consumption, mill (clean basis): <sup>¶</sup>													
Apparel class..... thous. of lb.....	24,520	21,735	23,040	28,084	21,301	23,760	24,813	20,048	19,043	23,100	21,349	22,725	27,219
Carpet class..... do.....	11,738	9,237	8,319	9,286	5,903	9,253	11,578	9,502	9,172	11,190	9,960	10,195	12,676
Imports, clean content <sup>¶</sup> ..... do.....													
Apparel class (dutiable), clean content*..... do.....	17,828	22,135	19,868	21,603	19,012	18,478	17,757	16,998	13,897	14,453	19,629	17,956	
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis..... dol. per lb.....	1.675	1.688	1.731	1.767	1.756	1.762	1.771	1.712	1.600	1.560	1.550	1.556	1.535
Bright fleeces, 56s-58s, clean basis..... do.....	1.122	1.160	1.184	1.187	1.166	1.211	1.220	1.196	1.075	1.135	1.146	1.191	1.138
Australian, 64s, 70s, good topmaking, clean basis, in bond..... do.....	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.625	1.525	1.475	1.475

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> Total ginnings of 1953 crop. <sup>2</sup> Ginnings to December 13. <sup>3</sup> Ginnings to January 16. <sup>4</sup> Total ginnings of 1954 crop. <sup>5</sup> Data cover a 5-week period.  
<sup>¶</sup> Total ginnings to end of month indicated.  
<sup>¶</sup> Data for March, June, September, and December 1954 and March 1955 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.  
<sup>¶</sup> Revisions for 1952 appear in corresponding note in April 1954 SURVEY.  
<sup>\*</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>†</sup> Revisions for 1952 are shown in the August 1953 SURVEY. <sup>‡</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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL MANUFACTURES</b>														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.025	2.037	2.037	2.043	2.043	2.037	2.037	2.013	1.989	1.928	1.928	1.916	1.916	1.880
Woolen and worsted woven goods, except woven felts: <sup>†</sup>														
Production, quarterly, total.....thous. of lin. yd.	62,738			69,440			72,493			75,472				
Apparel fabrics, total.....do.	54,835			63,559			67,604			69,509				
Government orders.....do.	958			570			458			551				
Other than Government orders, total.....do.	53,877			62,989			67,146			68,958				
Men's and boys'.....do.	26,461			30,078			28,043			34,091				
Women's and children's.....do.	27,416			32,911			39,103			34,867				
Nonapparel fabrics, total.....do.	7,903			5,881			4,889			5,963				
Blanketing.....do.	4,455			3,346			2,949			2,993				
Other nonapparel fabrics.....do.	3,448			2,535			1,940			2,970				
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100.	112.1	112.1	112.1	112.9	112.9	112.9	112.9	111.6	112.1	112.1	112.1	112.1	112.1	112.1
Gabardine, 10½-12½ oz./yd., 56"/60"○.....do.	103.6	102.6	103.6	103.6	103.6	103.6	103.6	103.6	153.6	103.6	103.6	97.3	97.3	97.3

### TRANSPORTATION EQUIPMENT

<b>AIRCRAFT</b>														
Civil aircraft, shipments.....number	312	359	309	316	293	265	265	174	288	290	350	357	478	
Exports <sup>‡</sup> .....do.	106	116	95	67	105	68	83	61	108	87	83	115		
<b>MOTOR VEHICLES</b>														
Factory sales, total.....number	633,003	631,769	588,562	598,876	530,416	521,450	369,942	287,730	587,785	766,169	725,379	744,942	894,597	
Coaches, total.....do.	297	379	274	351	246	309	326	397	305	422	190	176	325	
Domestic.....do.	289	348	251	349	190	306	314	385	251	332	185	148	267	
Passenger cars, total.....do.	531,529	534,667	497,062	507,055	451,663	445,306	300,998	221,195	498,248	669,936	635,613	677,705	791,280	2754,000
Domestic.....do.	510,024	515,192	478,889	489,994	437,028	431,371	292,721	214,913	477,927	643,763	611,040	648,616	765,663	
Trucks, total.....do.	101,177	96,723	91,226	91,470	78,507	75,835	68,618	66,138	89,232	95,811	89,676	67,061	102,992	2129,000
Domestic.....do.	85,154	79,439	73,712	74,250	62,161	60,263	50,845	48,966	72,862	79,767	73,949	55,253	86,070	
Exports, total <sup>‡</sup> .....do.	21,757	45,725	37,479	30,254	29,154	26,794	26,645	22,224	29,261	34,849	38,468	36,092	36,092	
Passenger cars <sup>‡</sup> .....do.	12,177	24,836	18,296	14,697	13,210	11,519	9,556	6,357	12,510	20,393	21,550	23,256	23,256	
Trucks and buses <sup>‡</sup> .....do.	9,580	20,889	19,183	15,557	15,944	15,275	17,089	15,867	16,742	14,456	16,918	12,836	12,836	
Truck trailers, production, total.....do.	5,000	4,746	4,844	5,248	3,678	3,899	4,271	4,521	4,876	4,925	4,750	5,226	6,402	
Complete trailers <sup>‡</sup> .....do.	4,741	4,535	4,638	4,977	3,457	3,740	4,105	4,356	4,743	4,726	4,602	5,029	6,140	
Vans.....do.	1,879	1,865	1,934	2,479	1,858	2,052	2,256	2,551	2,822	2,823	2,849	3,091	3,739	
All other <sup>‡</sup> .....do.	2,862	2,670	2,704	2,498	1,599	1,683	1,849	1,805	1,921	1,903	1,753	1,938	2,401	
Trailer chassis.....do.	259	211	206	271	221	159	166	165	133	199	148	197	262	
Registrations:														
New passenger cars.....do.	480,731	508,102	520,958	596,719	474,316	440,312	407,844	395,943	381,081	656,611	440,024	476,584	636,534	
New commercial cars.....do.	72,583	75,332	78,209	85,858	65,181	64,180	66,174	71,254	64,735	69,838	62,231	56,242	64,732	
<b>RAILWAY EQUIPMENT</b>														
<b>American Railway Car Institute:</b>														
<b>Freight cars:</b>														
Shipments, total.....number	4,826	4,195	3,658	2,683	2,051	2,450	2,958	2,348	1,770	2,232	2,008	2,572	3,133	
Equipment manufacturers, total.....do.	3,796	3,138	2,513	1,263	955	990	1,600	1,338	1,085	1,428	1,599	2,032	2,368	
Domestic.....do.	3,793	2,981	2,025	1,230	705	837	1,208	807	617	1,369	1,599	1,882	2,068	
Railroad shops, domestic.....do.	1,030	1,057	1,145	1,420	1,096	1,460	1,358	1,010	685	804	409	540	765	
<b>Passenger cars, equipment manufacturers:⊕</b>														
Orders unfilled, end of month, total*.....do.	636	572	541	500	502	450	587	563	514	757	761	725	953	
Domestic.....do.	374	330	314	285	316	291	448	434	405	671	693	672	918	
Shipments, total.....do.	59	64	41	44	65	52	42	38	54	57	40	36	45	
Domestic.....do.	36	44	26	30	34	25	22	25	34	34	18	21	27	
<b>Association of American Railroads:</b>														
<b>Freight cars (class I), end of month:§</b>														
Number owned.....thousands	1,773	1,771	1,768	1,764	1,757	1,753	1,750	1,745	1,739	1,736	1,733	1,730	1,727	
Undergoing or awaiting classified repairs.....thousands	98	104	112	116	118	122	126	123	120	116	121	124	117	
Percent of total ownership.....	5.6	5.8	6.3	6.6	6.7	6.9	7.2	7.0	6.9	6.7	7.0	7.1	6.8	
Orders, unfilled.....number	16,896	13,964	12,169	11,429	10,334	11,016	10,232	11,785	13,639	13,624	16,970	17,096	18,001	
Equipment manufacturers.....do.	4,068	2,132	1,214	1,793	1,731	3,911	4,403	4,952	6,581	6,078	7,248	6,981	6,240	
Railroad shops.....do.	12,828	11,832	10,955	9,636	8,603	7,105	5,829	6,833	7,058	7,546	9,722	10,115	11,761	
<b>Locomotives (class I), end of month:</b>														
Steam, undergoing or awaiting classified repairs.....number	1,222	1,169	1,180	1,117	1,081	1,102	1,233	1,237	1,226	1,227	1,290	1,298	1,215	
Percent of total on line.....	11.2	11.1	11.4	11.1	11.0	11.4	13.1	13.5	13.9	14.5	15.6	16.1	15.7	
Diesel-electric and electric: Orders, unfilled.....number of power units	365	300	170	124	133	99	115	158	267	493	472	455	428	
Exports of locomotives, total <sup>¶</sup> .....number	26	57	46	36	42	34	39	32	33	29	28	42		
<b>INDUSTRIAL TRUCKS AND TRACTORS</b>														
<b>Shipments:</b>														
Trucks, electric (rider-type).....number	473	366	445	445	413	357	357	348	359	394	342	359	425	
Trucks and tractors, gasoline-powered*.....do.											1,449	1,652	1,808	
Trucks, hand (motorized)*.....do.											387	444	507	

\* Revised. † Preliminary.

‡ Beginning January 1955, data include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total; January exports of such types totaled 8 aircraft.

§ Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 794,000 passenger cars; 110,000 trucks.

¶ Revisions for 1952 are shown in the August 1953 Survey.

⊕ Width of cloth relates to that currently used; change does not affect the comparability of the series.

⊙ 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 (except for trucks and tractors) will be shown later.

† Not including railroad-owned private refrigerator cars.

‡ Revised exports for May 1952, 41 locomotives.

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