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# **SURVEY OF CURRENT BUSINESS**

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# SURVEY OF CURRENT BUSINESS

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# The Business Situation

## throughout 1954

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

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

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

### Extent of recovery

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

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

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

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

### *Reduction of military purchases*

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

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

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

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

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

### *Adjustment of inventories*

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

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

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

### *Expansion of consumer market*

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

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

Three developments produced this result. First, and most

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

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

Production income itself, moreover, was supported to an important extent by both "automatic" programs and policies specifically adopted for that purpose which are not reflected in this comparison. The sizable farm price support activities, liberalization of credit policies, and the \$1 billion-a-year excise tax reductions were among them. In all, changes in Federal tax rates and other tax provisions estimated to save taxpayers \$7½ billion a year went into effect during 1955, although not all of these were applicable throughout the year.

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

### *Year as a whole*

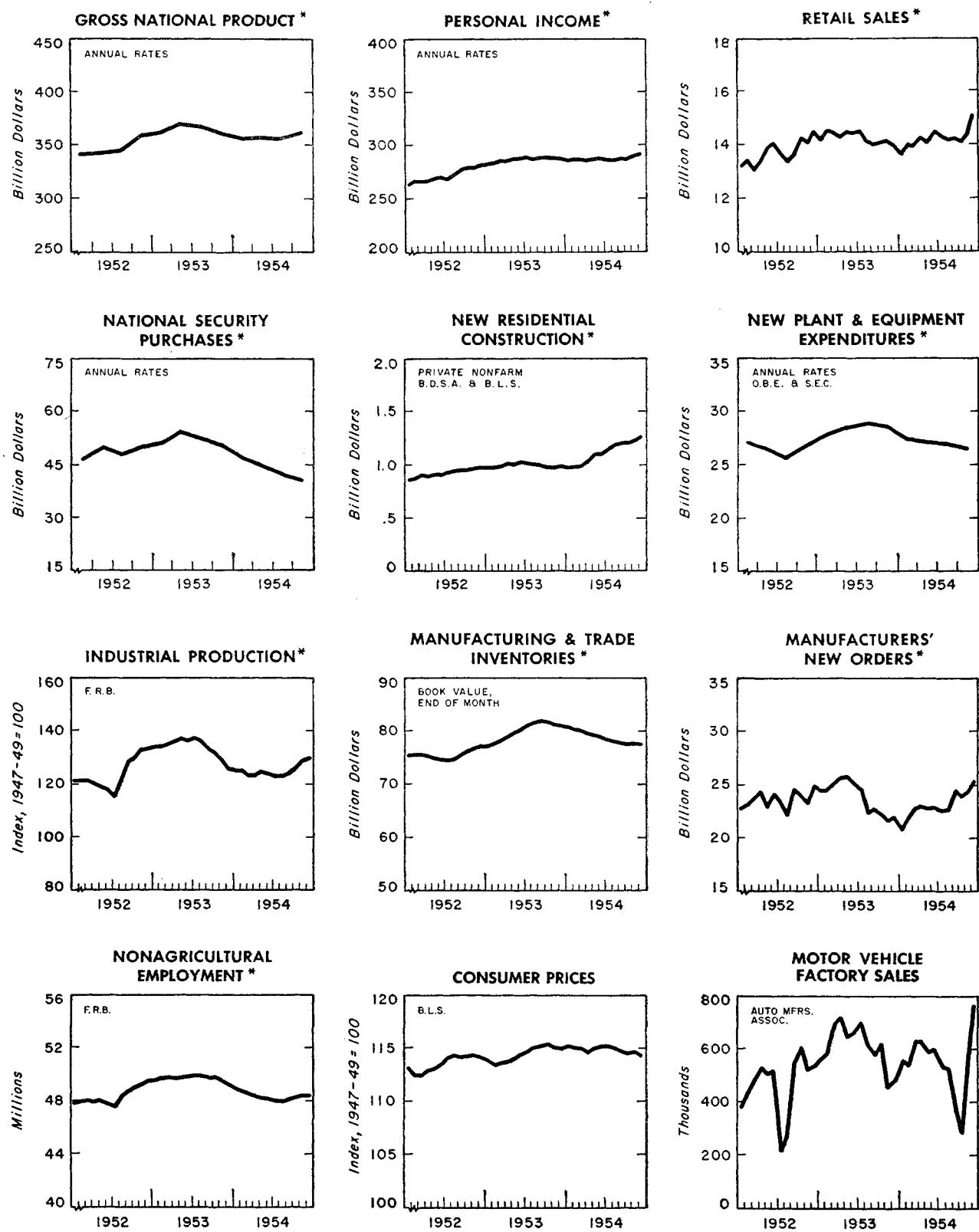
For 1954 as a whole the gross national product totaled \$357 billion—2 percent less than the value of the record output of 1953. Measured in constant prices, in order to eliminate the effect upon these values of price fluctuations, output in 1954 was 3 percent below 1953, 1 percent above 1952, and well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

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

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

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

## TRENDS IN BUSINESS



\* Monthly or quarterly totals, seasonally adjusted

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

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

### Financial developments

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

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

Credit ease was most apparent in short-term money markets. Yields on 3-month Treasury bills fell from a high of 2.2 percent in June 1953 to less than .7 percent 12 months later. Though these yields trended upward thereafter, for the year as a whole the bill rate averaged almost 1 percentage point below the 1953 yield of 1.9 percent. Long-term interest rates were reduced less—the average yield on the 3 1/4 percent Treasury bond of 1978-1983 was 2.7 percent, compared with 3.2 percent in 1953.

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

The reduced demand by business for short-term capital was mainly a reflection of the shift in inventory trends in 1953 and 1954. In the former year the book value of manufacturing and trade inventories increased by \$4 billion; last year the reduction in book value amounted to \$3 1/2 billion.

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

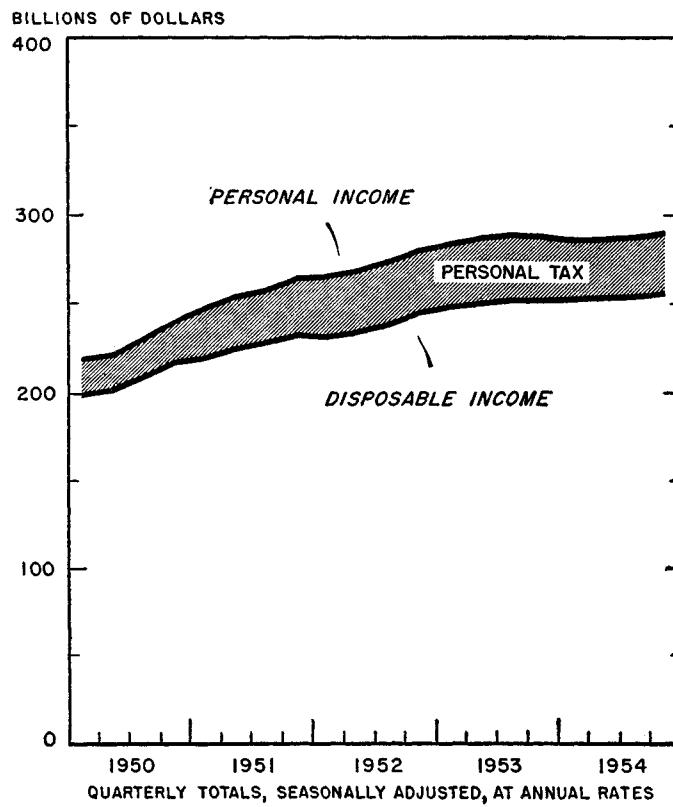
ment debt outstanding in 1954 compares with a rise of \$3 billion in 1953. The net liquidation of short-term consumer debt which was evident in the early months of 1954 halts by mid-year, and in the last quarter consumers added about \$1/2 billion to their outstanding installment debt.

### Market for long-term funds

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

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

### Flow of Personal Income Before and After Taxes



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Individuals added nearly \$20 billion to their liquid assets last year, about the same amount as in 1953. Acquisitions of securities were smaller, while holdings of bank deposits, life insurance, and shares in savings and loan associations increased by \$16 billion as compared with \$13 billion in 1952. These new funds were increasingly channeled by financial institutions into real estate markets in 1954, on terms more favorable to the borrower than in other recent years. In par-

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

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

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

### Consumer prices stable

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

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

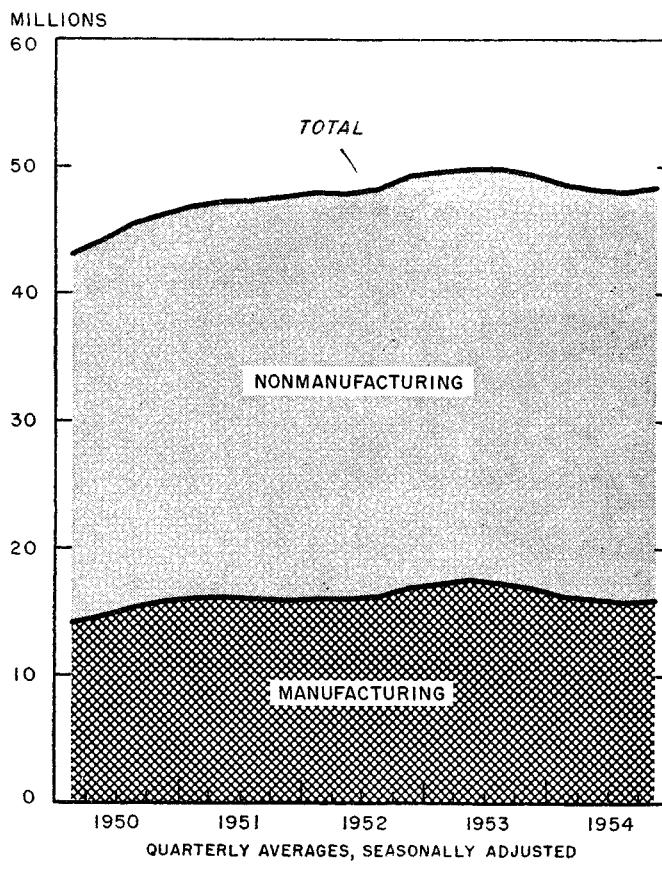
Higher prices of services and utilities in many cases represented in part lagging adjustments to increased costs. Gas and electricity prices, largely controlled by public authorities, and residential rents, which in many areas remained subject to wartime controls until 1953, were among those which were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

### Wholesale price trends

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

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

### Employees in Nonagricultural Establishments



DATA: F.R.B.

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

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

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

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

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

### Prices of nonagricultural products

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

Table 1.—All Wholesale Prices and Selected Components

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

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

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

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

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

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

### Activity higher in early 1955

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

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

# National Income and Product in 1954

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

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

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

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

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

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

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

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

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

## *Quarterly output movement*

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

	1952	1953	1954	Seasonally adjusted quarterly totals at annual rates		
				(Billions of dollars)		
				1953	1954	
<b>Gross national product</b>	<b>346.1</b>	<b>364.9</b>	<b>357.2</b>	<b>369.9</b>	<b>355.8</b>	<b>362.0</b>
Change in business inventories-----	3.6	1.5	-3.7	5.4	-4.2	-1.3
Final purchases-----	342.5	363.4	360.8	364.6	360.0	363.4
National security-----	48.5	52.0	43.6	54.3	46.9	40.5
Civilian-----	294.0	311.3	317.3	310.3	313.1	322.8
<b>National income</b>	<b>291.0</b>	<b>305.0</b>	<b>300.0</b>	<b>308.2</b>	<b>298.9</b>	<b>305.9</b>
<b>Disposable personal income</b>	<b>236.9</b>	<b>250.1</b>	<b>253.5</b>	<b>250.4</b>	<b>252.3</b>	<b>255.9</b>

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

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

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

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

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

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

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

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

[Billions of 1947 dollars]

Item	1947	1948	1949	1950	1951	1952	1953	1954
<b>Gross National Product</b>	<b>232.2</b>	<b>243.9</b>	<b>241.5</b>	<b>264.7</b>	<b>282.9</b>	<b>294.2</b>	<b>306.6</b>	<b>297.1</b>
<b>Personal consumption expenditures</b>	<b>165.0</b>	<b>168.0</b>	<b>172.3</b>	<b>182.8</b>	<b>183.6</b>	<b>189.2</b>	<b>189.7</b>	<b>197.1</b>
Durable goods	20.6	21.3	22.4	27.2	24.2	23.8	26.5	25.1
Non durable goods	93.1	93.3	94.7	97.2	99.0	102.4	105.2	105.1
Services	51.3	53.5	55.2	58.4	60.4	63.0	65.0	65.1
<b>Gross private domestic investment</b>	<b>29.7</b>	<b>38.8</b>	<b>28.1</b>	<b>45.3</b>	<b>45.2</b>	<b>39.9</b>	<b>39.3</b>	<b>35.1</b>
New construction	14.0	16.1	15.8	20.0	19.0	18.9	19.9	21.1
Producers' durable equipment	16.7	17.7	15.7	18.3	18.4	18.3	18.8	16.1
Change in business inventories	-1.0	5.1	-3.5	7.0	7.8	2.8	.6	-3.1
<b>Net foreign investment</b>	<b>8.9</b>	<b>2.1</b>	<b>.8</b>	<b>-1.1</b>	<b>2.3</b>	<b>1.6</b>	<b>-.3</b>	<b>1.1</b>
<b>Government purchases of goods and services</b>	<b>28.6</b>	<b>34.9</b>	<b>40.3</b>	<b>37.7</b>	<b>51.8</b>	<b>63.5</b>	<b>70.8</b>	<b>63.1</b>
Federal	15.8	20.8	24.3	20.5	34.2	45.7	52.1	43.1
State and local	12.8	14.0	16.0	17.3	17.5	17.8	18.7	20.1
<b>Gross government product<sup>2</sup></b>	<b>16.7</b>	<b>16.6</b>	<b>17.4</b>	<b>18.1</b>	<b>23.0</b>	<b>24.9</b>	<b>24.7</b>	<b>23.9</b>
<b>Other gross product<sup>3</sup></b>	<b>215.6</b>	<b>227.3</b>	<b>224.0</b>	<b>246.6</b>	<b>259.9</b>	<b>269.3</b>	<b>281.9</b>	<b>273.2</b>

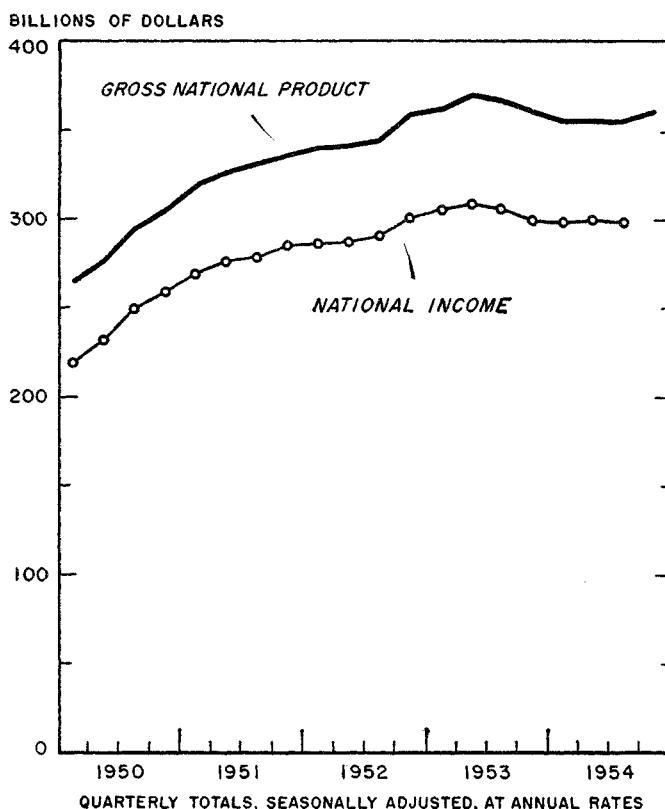
1. For earlier years see 1954 NATIONAL INCOME supplement to the SURVEY OF CURRENT BUSINESS, pp. 216, 217.

2. Compensation of general government employees.

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

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

## National Output and Income



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

### The pattern of adjustment

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

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

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

## Consumer Demand

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

### Changes in consumption

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

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

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

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

### Shifts in saving

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

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

## Investment Demand

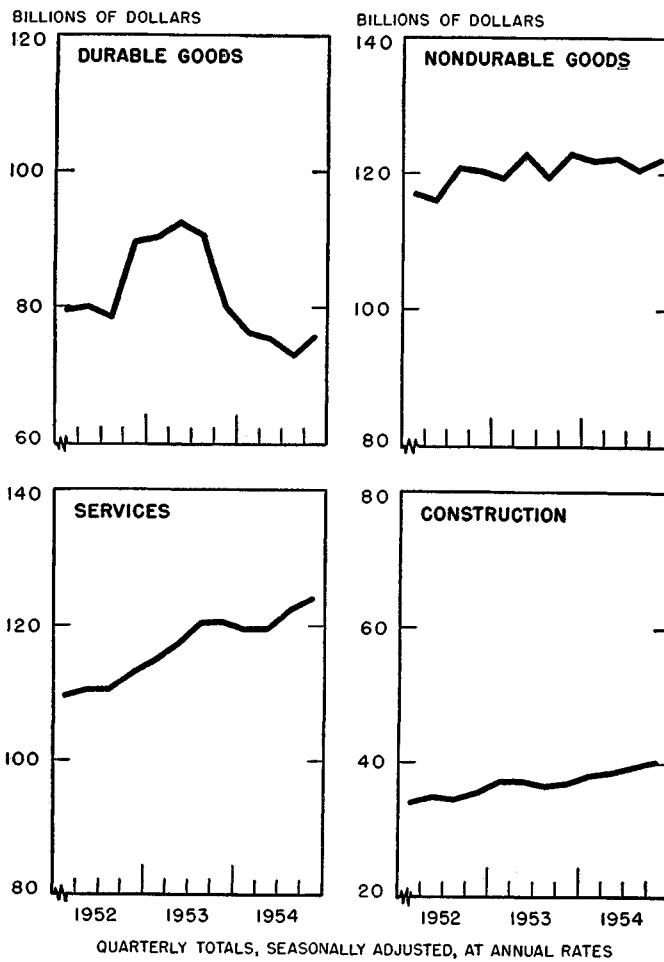
Total fixed investment in 1954 was about the same as in 1953, with residential construction up by an amount equal to the reduction in expenditures for new plant and equipment. The latter centered in producers' durables, purchases of which were about 10 percent less than in 1953.

### Residential construction

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

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

## Recent Trends in National Output



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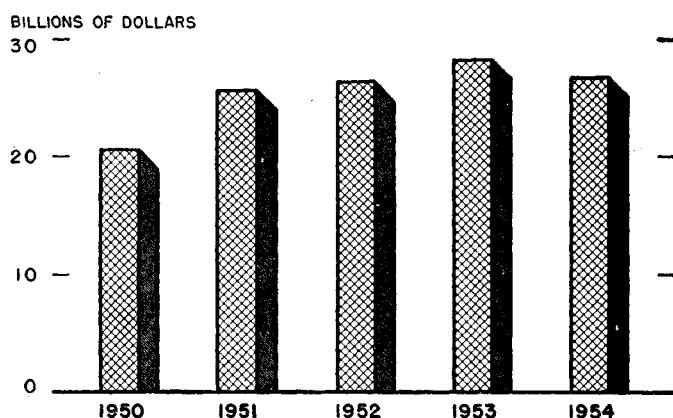
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stimulated by the early introduction of 1955 models, which were rather widely redesigned. A shift towards larger and more elaborate styles, together with higher prices, and an increased demand for accessories, also contributed importantly to the increase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

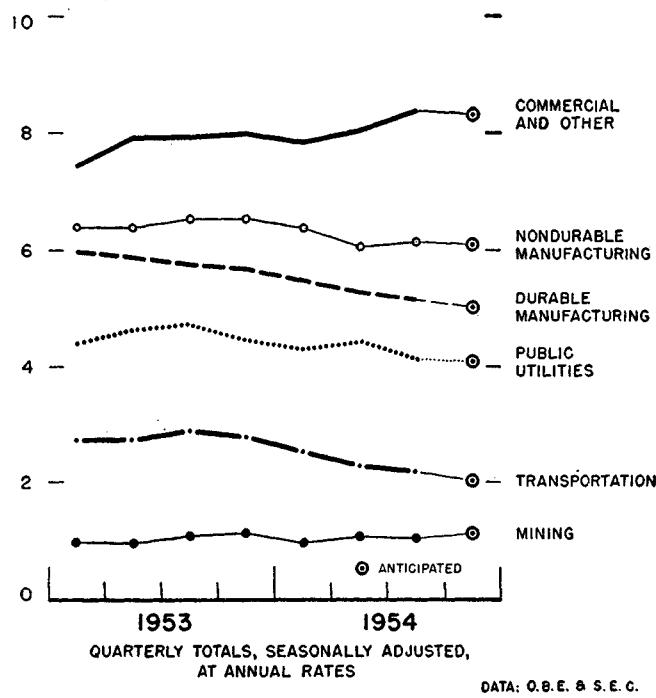
Business demand for new productive facilities, which had reached its peak in mid-1953, slipped moderately throughout 1954. The cutback in investment was in part an aftermath of the exceptionally high rate of expenditures in the earlier years of the post-Korean defense expansion.

## Plant and Equipment Investment

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



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



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

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

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

## Trends in manufacturing

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

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

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

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

## Nonmanufacturing outlays

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

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

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

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

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

### Inventories

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

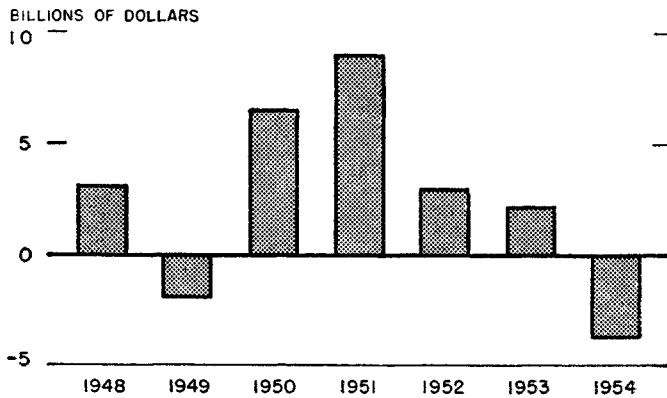
The book value of inventories held by manufacturing and trade firms, which totaled \$80 billion in December 1953, declined \$3½ billion during 1954, with manufacturing inventories accounting for almost \$3 billion of the decline.

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

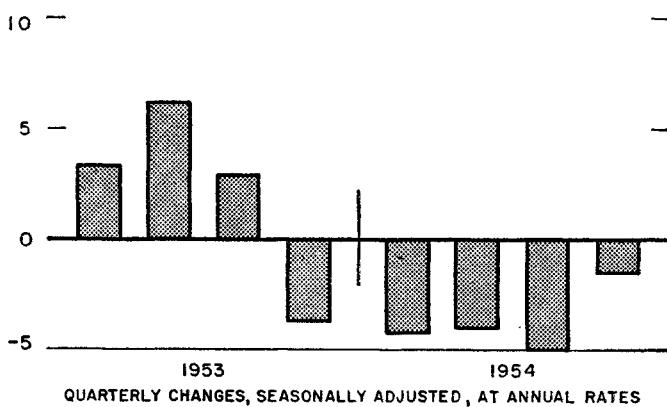
Net liquidation of inventories of durable goods manufacturers started in the final quarter of 1953 and accelerated in the first half of last year. It tapered in the third quarter, and was followed by some rebuilding of stocks in the fourth. This shift centered in transportation equipment including motor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

### Change in Business Inventories

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



The rate of liquidation subsided in the fourth quarter of 1954



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

### Manufacturing and trade stocks

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

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

(Seasonally adjusted, end of period)

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

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

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

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

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

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

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

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

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

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

### **Stock-sales ratios**

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

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

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

### **Net foreign investment**

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

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

### **Government Demand**

Federal Government purchases of goods and services in 1954 amounted to \$50 billion—\$10 billion below the 1953 total. National security purchases accounted for about \$8 billion of this decline, while the remainder occurred in non security operations. From mid-1953 to the end of last year the fall in total Federal purchases was of somewhat greater magnitude—about \$16½ billion; however, the rate of decline was moderating in the final quarter.

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

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

### **Role of tax reductions**

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

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

### **State and local purchases**

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

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

## National Income by Industries

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

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

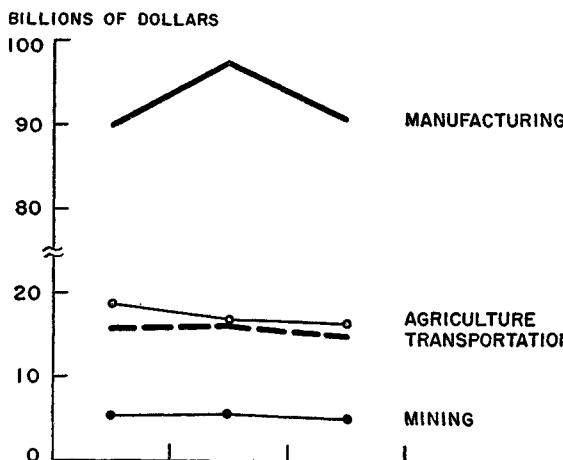
Nondurable manufacturing in general has shown much less fluctuation than the durable goods industries over the past three years, both in its rise from 1952 to 1953 and in its contraction from 1953 to 1954.

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

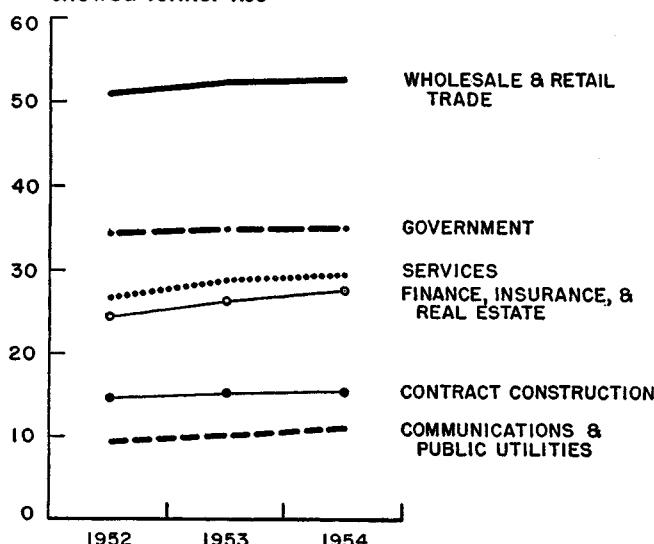
The maintenance or increase of income originating in the other industrial divisions was indicative of the sustained strength of final demand for output other than durable goods noted earlier in this review. Continued advances in public utilities, finance and real estate, services, and construction, totaled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

### National Income

Decline last year centered in a few major parts of the economy



Income in other major industrial divisions showed further rise



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

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

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

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

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

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

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

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

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

[Billions of dollars]

	1952	1953	1954	Unadjusted				Seasonally adjusted at annual rates							
				1954				1953				1954			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>															
<b>National income</b>	<b>291.0</b>	<b>305.0</b>	<b>300.0</b>	<b>73.8</b>	<b>74.9</b>	<b>75.1</b>	.....	<b>305.9</b>	<b>308.2</b>	<b>306.2</b>	<b>299.9</b>	<b>298.9</b>	<b>299.6</b>	<b>298.8</b>	.....
<b>Compensation of employees</b>	<b>195.4</b>	<b>209.1</b>	<b>207.3</b>	<b>50.9</b>	<b>51.3</b>	<b>52.0</b>	<b>53.1</b>	<b>206.2</b>	<b>210.0</b>	<b>211.4</b>	<b>208.8</b>	<b>206.4</b>	<b>206.6</b>	<b>207.2</b>	<b>208.9</b>
Wages and salaries	185.0	198.0	195.7	47.9	48.3	49.1	50.4	195.3	198.9	200.3	197.6	194.6	194.9	195.6	197.2
Private	152.2	164.5	161.9	39.4	39.9	40.9	41.7	162.0	165.3	166.7	164.1	161.2	161.6	163.0	163.0
Military	10.5	10.2	9.6	2.4	2.4	2.4	2.4	10.3	10.4	10.2	9.9	9.7	9.5	9.6	9.5
Government civilian	22.4	23.3	24.1	6.0	6.0	5.8	6.3	23.1	23.2	23.4	23.5	23.7	23.8	24.4	24.7
Supplements to wages and salaries	10.4	11.1	11.7	3.1	3.0	2.9	2.7	10.9	11.1	11.1	11.2	11.8	11.7	11.6	11.7
<b>Proprietors' and rental income</b>	<b>49.9</b>	<b>49.0</b>	<b>48.7</b>	<b>12.3</b>	<b>12.2</b>	<b>12.1</b>	<b>12.0</b>	<b>50.3</b>	<b>48.9</b>	<b>47.8</b>	<b>49.1</b>	<b>49.4</b>	<b>49.0</b>	<b>48.5</b>	<b>48.1</b>
Business and professional	25.7	26.2	25.9	6.4	6.5	6.5	6.6	26.5	26.3	26.1	25.9	25.6	25.9	25.9	26.3
Farm	14.2	12.2	11.9	3.2	3.0	2.9	2.7	13.4	12.1	11.1	12.3	13.0	12.2	11.6	11.0
Rental income of persons	10.0	10.6	10.9	2.7	2.7	2.7	2.7	10.5	10.5	10.6	10.8	10.8	10.9	10.9	10.9
<b>Corporate profits and inventory valuation adjustment</b>	<b>38.2</b>	<b>38.5</b>	<b>34.9</b>	<b>8.3</b>	<b>9.1</b>	<b>8.7</b>	.....	<b>41.4</b>	<b>41.0</b>	<b>38.3</b>	<b>33.1</b>	<b>34.1</b>	<b>34.9</b>	<b>33.9</b>	.....
Corporate profits before tax	37.2	39.4	35.0	8.3	9.0	8.7	.....	42.4	41.9	40.9	32.5	34.5	34.5	34.2	.....
Corporate profits tax liability	20.0	21.1	17.2	4.1	4.4	4.3	.....	22.7	22.5	21.9	17.4	17.0	17.0	16.8	.....
Corporate profits after tax	17.2	18.3	17.8	4.2	4.6	4.4	.....	19.7	19.5	19.0	15.1	17.5	17.5	17.4	.....
Inventory valuation adjustment	1.0	-1.0	-2	-1	.1	-1	-1	-9	-9	-2.6	.6	-4	.4	-3	-4
<b>Net interest</b>	<b>7.4</b>	<b>8.4</b>	<b>9.1</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>7.9</b>	<b>8.3</b>	<b>8.6</b>	<b>8.9</b>	<b>9.0</b>	<b>9.1</b>	<b>9.2</b>	<b>9.2</b>
Addendum: Compensation of general government employees	31.0	31.4	31.6	7.9	7.9	7.6	8.1	31.4	31.6	31.5	31.3	31.2	31.2	31.9	32.0
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>															
<b>Gross national product</b>	<b>346.1</b>	<b>364.9</b>	<b>357.2</b>	<b>86.7</b>	<b>88.0</b>	<b>88.4</b>	<b>94.1</b>	<b>361.8</b>	<b>369.9</b>	<b>367.2</b>	<b>360.5</b>	<b>355.8</b>	<b>356.0</b>	<b>355.5</b>	<b>362.0</b>
<b>Personal consumption expenditures</b>	<b>218.4</b>	<b>230.1</b>	<b>234.0</b>	<b>54.8</b>	<b>58.3</b>	<b>57.3</b>	<b>63.6</b>	<b>228.6</b>	<b>230.8</b>	<b>231.2</b>	<b>229.7</b>	<b>230.5</b>	<b>233.1</b>	<b>234.8</b>	<b>237.7</b>
Durable goods	26.8	29.7	28.9	6.3	7.5	6.8	8.4	30.4	30.3	30.3	28.0	28.8	28.9	29.9	.....
Nondurable goods	116.0	118.9	120.5	27.4	29.6	29.6	32.9	118.8	119.6	118.6	118.7	118.8	120.0	121.1	122.1
Services	75.6	81.4	84.6	21.1	21.2	20.9	21.3	79.4	80.9	82.3	83.0	83.6	84.3	84.8	85.7
<b>Gross private domestic investment</b>	<b>50.7</b>	<b>51.4</b>	<b>46.1</b>	<b>12.3</b>	<b>10.0</b>	<b>12.2</b>	<b>11.6</b>	<b>51.9</b>	<b>55.9</b>	<b>52.4</b>	<b>45.5</b>	<b>44.5</b>	<b>45.6</b>	<b>45.3</b>	<b>49.5</b>
New construction	23.7	25.5	27.6	5.6	6.8	7.8	7.4	25.0	25.9	25.6	25.7	26.0	27.0	28.3	29.1
Residential nonfarm	11.1	11.9	13.3	2.4	3.3	3.9	3.8	11.7	12.2	12.1	11.7	12.8	14.0	14.8	.....
Other	12.6	13.6	14.3	3.2	3.5	3.9	3.6	13.3	13.5	13.5	13.9	14.3	14.2	14.2	14.3
Producers' durable equipment	23.3	24.4	22.2	5.6	5.9	5.2	5.4	24.1	24.6	24.8	24.0	22.7	22.4	21.8	21.7
Change in business inventories, total	3.6	1.5	-3.7	1.1	-2.7	-8	-1.2	2.8	5.4	2.0	-4.2	-4.2	-3.8	-4.8	-1.3
Nonfarm only	3.0	2.2	-3.8	1.1	-2.7	-9	-1.2	3.3	6.2	2.9	-3.7	-4.2	-4.0	-5.0	-1.6
<b>Net foreign investment</b>	<b>-2.2</b>	<b>-1.9</b>	<b>-4</b>	<b>-4</b>	<b>-1.1</b>	<b>-3</b>	<b>.3</b>	<b>-1.8</b>	<b>-3.3</b>	<b>-1.8</b>	<b>-6</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-2</b>	<b>.8</b>
<b>Government purchases of goods and services</b>	<b>77.2</b>	<b>85.2</b>	<b>77.5</b>	<b>20.0</b>	<b>19.7</b>	<b>19.1</b>	<b>18.6</b>	<b>83.0</b>	<b>86.6</b>	<b>85.4</b>	<b>86.6</b>	<b>81.9</b>	<b>78.3</b>	<b>75.6</b>	<b>74.1</b>
Federal	54.0	60.1	50.0	13.7	12.8	12.0	11.5	58.1	62.2	60.3	59.8	55.0	51.3	47.9	45.9
National security	48.5	52.0	43.6	11.7	11.2	10.5	10.1	51.0	54.3	52.3	50.6	46.9	44.7	42.1	40.5
National defense	46.1	50.0	42.1	11.4	10.9	10.1	9.8	48.7	52.0	50.6	48.7	45.4	43.5	40.5	39.0
Other national security	2.4	2.0	1.4	.4	.3	.4	.4	2.2	2.3	1.7	1.9	1.5	1.2	1.5	1.5
Other	5.8	8.5	6.7	2.1	1.7	1.5	1.4	7.7	8.3	8.4	9.6	8.4	6.9	6.1	5.6
Less: Government sales	.4	.4	.3	.1	.1	.1	.1	.5	.4	.3	.3	.3	.2	.2	.2
State and local	23.2	25.1	27.5	6.3	6.9	7.2	7.2	24.9	24.4	25.1	26.2	26.9	27.0	27.7	28.2
<b>DISPOSITION OF PERSONAL INCOME</b>															
<b>Personal income</b>	<b>271.2</b>	<b>286.1</b>	<b>286.5</b>	<b>70.2</b>	<b>71.1</b>	<b>71.4</b>	<b>73.9</b>	<b>283.3</b>	<b>286.4</b>	<b>287.5</b>	<b>287.3</b>	<b>285.1</b>	<b>285.7</b>	<b>286.2</b>	<b>289.0</b>
<b>Less: Personal tax and nontax payments</b>	<b>34.4</b>	<b>36.0</b>	<b>32.9</b>	<b>11.9</b>	<b>6.2</b>	<b>7.7</b>	<b>7.1</b>	<b>35.5</b>	<b>35.9</b>	<b>36.3</b>	<b>36.1</b>	<b>32.8</b>	<b>32.9</b>	<b>32.9</b>	<b>33.1</b>
Federal	31.1	32.5	29.2	10.8	5.2	6.8	6.3	32.1	32.5	32.8	32.6	29.1	29.2	29.2	29.3
State and local	3.2	3.5	3.7	1.1	.9	.8	.8	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8
<b>Equals: Disposable personal income</b>	<b>236.9</b>	<b>250.1</b>	<b>253.5</b>	<b>58.2</b>	<b>65.0</b>	<b>63.6</b>	<b>66.8</b>	<b>247.8</b>	<b>250.4</b>	<b>251.2</b>	<b>251.2</b>	<b>252.3</b>	<b>252.9</b>	<b>253.2</b>	<b>255.9</b>
<b>Less: Personal consumption expenditures</b>	<b>218.4</b>	<b>230.1</b>	<b>234.0</b>	<b>54.8</b>	<b>58.3</b>	<b>57.3</b>	<b>63.6</b>	<b>228.6</b>	<b>230.8</b>	<b>231.2</b>	<b>229.7</b>	<b>230.5</b>	<b>233.1</b>	<b>234.8</b>	<b>237.7</b>
<b>Equals: Personal saving</b>	<b>18.4</b>	<b>20.0</b>	<b>19.5</b>	<b>3.4</b>	<b>6.7</b>	<b>6.3</b>	<b>3.2</b>	<b>19.2</b>	<b>19.6</b>	<b>20.0</b>	<b>21.5</b>	<b>21.8</b>	<b>19.7</b>	<b>18.4</b>	<b>18.2</b>
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>															
<b>Gross national product</b>	<b>346.1</b>	<b>364.9</b>	<b>357.2</b>	<b>86.7</b>	<b>88.0</b>	<b>88.4</b>	<b>94.1</b>	<b>361.8</b>	<b>369.9</b>	<b>367.2</b>	<b>360.5</b>	<b>355.8</b>	<b>356.0</b>	<b>355.5</b>	<b>362.0</b>
<b>Less: Capital consumption allowances</b>	<b>25.3</b>	<b>27.2</b>	<b>29.3</b>	<b>7.1</b>	<b>7.2</b>	<b>7.4</b>	<b>7.6</b>	<b>26.2</b>	<b>27.4</b>	<b>27.9</b>	<b>28.2</b>	<b>29.0</b>	<b>29.8</b>	<b>30.2</b>	.....
Indirect business tax and nontax liability	28.0	30.0	30.3	7.4	7.5	7.6	7.8	29.4	30.2	30.1	30.3	30.2	30.0	30.4	.....
Business transfer payments	1.0	1.0	1.0	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Plus: Statistical discrepancy</b>	.6	1.0	-3.7	-1.9	-2.0	-2.0	-2.0	-1.2	2.6	2.1	.6	-3.0	-4.4	.....	.....
<b>Plus: Subsidies less current surplus of Government enterprises</b>	-.2	-.5	-.3	-.1	.0	-.1	-.1	-.4	-.6	-.4	-.8	-.4	-.1	-.3	-.4
<b>Equals: National income</b>	<b>291.0</b>	<b>305.0</b>	<b>300.0</b>	<b>73.8</b>	<b>74.9</b>	<b>75.1</b>	.....	<b>305.9</b>	<b>308.2</b>	<b>306.2</b>	<b>299.9</b>	<b>298.9</b>	<b>299.6</b>	<b>298.8</b>	.....
<b>Less: Corporate profits and inventory valuation adjustment</b>	<b>38.2</b>	<b>38.5</b>	<b>34.9</b>	<b>8.3</b>	<b>9.1</b>	<b>8.7</b>	.....	<b>41.4</b>	<b>41.0</b>	<b>38.3</b>	<b>33.1</b>	<b>34.1</b>	<b>34.9</b>	<b>33.9</b>	.....
<b>Contributions for social insurance</b>	<b>8.7</b>	<b>8.8</b>	<b>9.7</b>	<b>2.8</b>	<b>2.5</b>	<b>2.3</b>	<b>2.1</b>	<b>8.8</b>	<b>8.9</b>	<b>8.7</b>	<b>8.6</b>	<b>9.8</b>	<b>9.7</b>	<b>9.6</b>	<b>9.7</b>

## Types of Income

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

## Employee compensation

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

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

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

## Factors in payroll change

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

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

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

## Employment trends

The number of full-time equivalent employees in 1954—53½ million—averaged 1½ million below the preceding year, a reduction of 3 percent. On a seasonally adjusted monthly basis, employment in nonagricultural establishments declined from the summer of 1953 through the summer of 1954. The pickup in auto and other hard goods production, and the increase in public education employment were largely responsible for an increment of close to ½ of a million employees

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

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

Item	Number of full-time equivalent employees <sup>1</sup>		Wages and salaries		Average annual earnings per full-time employee		Percent change 1953-54	
	Data in thousands		Millions of dollars		Dollars			
	1953	1954	1953	1954	1953	1954		
All industries, total	55,151	53,427	197,980	195,650	3,590	3,662	2.0	
Agriculture, forestry and fisheries	2,074	2,071	3,428	3,382	1,653	1,633	-1.2	
Mining	854	752	3,727	3,253	4,364	4,326	-1.9	
Contract construction	2,616	2,600	11,102	11,334	4,244	4,359	2.7	
Manufacturing	17,230	16,014	69,799	65,844	4,051	4,112	1.5	
Wholesale and retail trade	9,729	9,715	33,822	34,965	3,476	3,599	3.5	
Finance, insurance, and real estate	1,992	2,061	7,492	7,999	3,761	3,881	3.2	
Transportation	2,763	2,592	12,270	11,803	4,441	4,554	2.5	
Communications and public utilities	1,386	1,392	5,591	5,850	4,034	4,203	4.2	
Services	6,517	6,402	17,272	17,508	2,650	2,735	3.2	
Government <sup>2</sup>	9,990	9,828	33,477	33,712	3,351	3,430	2.4	
Federal	5,877	5,547	19,826	18,836	3,373	3,396	.7	
State and local	4,108	4,276	13,631	14,866	3,318	3,474	4.7	
Addendum:								
All private industries	45,161	43,599	164,503	161,938	3,643	3,714	1.9	
All private nonfarm industries	43,226	41,669	161,451	158,940	3,735	3,814	2.1	

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

2. Includes government enterprises and rest of the world.

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

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

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

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

## Proprietors' and rental income

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

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

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

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

### Corporate profits

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

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

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

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

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

### Industrial shifts in 1954 profits

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

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

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

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

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

# Production and Trade

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

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

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

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

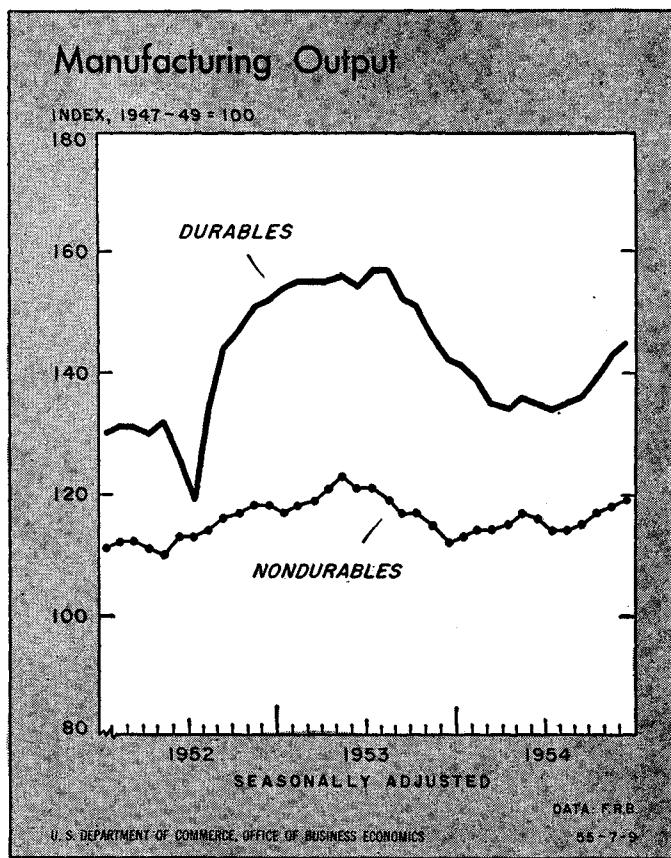
Reflecting the reduced rate of finished goods production, output and consumption of raw and semifinished materials—particularly those of nonagricultural origin—were below the record 1953 volumes. Overall consumption of materials, however, declined less than output as consumers in many cases used up inventories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

## Steel output turns up

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

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

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



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

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

## Copper, lead, and zinc supplies

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

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

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

Table 1.—Output of Selected Industrial Products

Product	Unit	1951	1952	1953	1954 p	Percent change	
						1952 to 1954	1953 to 1954
<b>Durables</b>							
Steel ingots and steel for castings	Mil. sh. tons	105.2	93.2	111.6	88.3	-5	-21
Aluminum	Thous. sh. tons	837	937	1,252	1,461	56	17
Lumber	Bil. bd. ft.	38.1	38.2	39.3	37.0	-3	-6
Cement	Mil. bbls.	246	249	264	270	8	2
Brick	Mil. std. brick	6,625	5,889	5,874	6,165	5	5
Glass containers	Mil. gross	118	116	129	125	8	-3
Freight cars	Thous.	96.0	79.4	83.8	38.3	-52	-54
Tractors, total	Thous.	794	667	691	670	0	-3
Motor vehicles	Thous.	6,765	5,539	7,323	6,601	19	-10
Television sets	Thous.	5,385	6,096	7,215	7,347	21	2
Radios	Thous.	12,627	10,935	13,369	10,401	5	-22
Refrigerators	Thous.	4,075	3,570	3,650	3,425	-4	-6
Air-conditioning units, room	Thous.	238	380	1,045	1,230	224	18
Freezers, farm and home	Thous.	1,050	1,140	1,090	975	-14	-6
Washing machines	Thous.	3,373	3,168	3,516	3,580	13	2
Dryers, clothes	Thous.	492	635	737	908	43	23
<b>Nondurables</b>							
Suits, men's	Mil.	19.6	19.3	21.7	19.4	0	-11
Dresses, women's	Mil.	241	258	259	248	-4	-4
Shoes and slippers	Mil.	482	533	532	526	-1	-1
Cigarettes, small	Bil.	419	436	423	406	-7	-4
Motor fuel	Mil. bbls.	1,141	1,192	1,267	1,270	7	0
Paper and board	Mil. sh. tons	26.1	24.4	26.5	26.5	9	0
Plastics and resin materials	Mil. lbs.	2,431	2,333	2,777	2,780	19	0
Rubber, synthetic	Thous. lg. tons	845	799	848	623	-22	-27
Cotton consumption	Thous. running bales	10,037	9,181	9,323	8,600	-6	-8
Wool consumption, apparel and carpet	Mil. lbs.	484	466	495	376	-19	-24
Rayon and acetate	Mil. lbs.	1,294	1,136	1,197	1,086	-5	-10
Synthetic fibers, other than rayon	Mil. lbs.	210	263	301	346	32	15
Synthetic detergents	Mil. lbs.	1,434	1,749	2,134	2,350	34	10
<b>Minerals</b>							
Bituminous coal	Mil. sh. tons	534	467	457	390	-17	-15
Crude petroleum	Mil. bbls.	2,248	2,290	2,360	2,314	1	-2

p—Preliminary.

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

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

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

## Record aluminum supplies

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

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

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

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

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

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

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

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

### ***Declines in durable goods***

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

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

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

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

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

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

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

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

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

### ***Nondurables reflect steady demand***

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

## ***Agricultural Production***

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

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

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

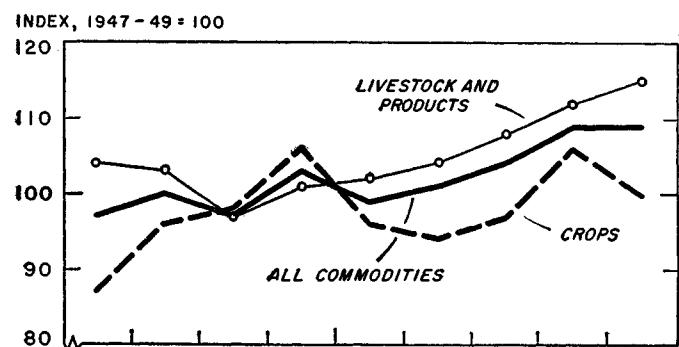
Rather substantial long-term adjustments affecting American agriculture appear to be bringing about a better balance between the farm and nonfarm sectors of the economy.

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

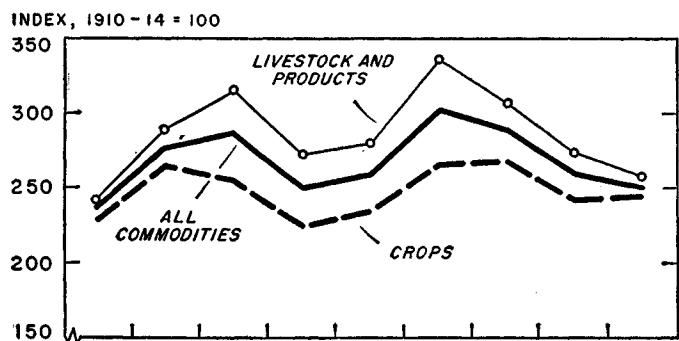
Commodity Credit Corporation loans and purchases for price support for 1953 crops were about 10 percent of farm receipts in 1953, support operations for the 1954 crops were down to about 6 percent in 1954. Reduced support activity was necessary for the three commodities which accounted for about three-fourths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

## Agricultural Trends

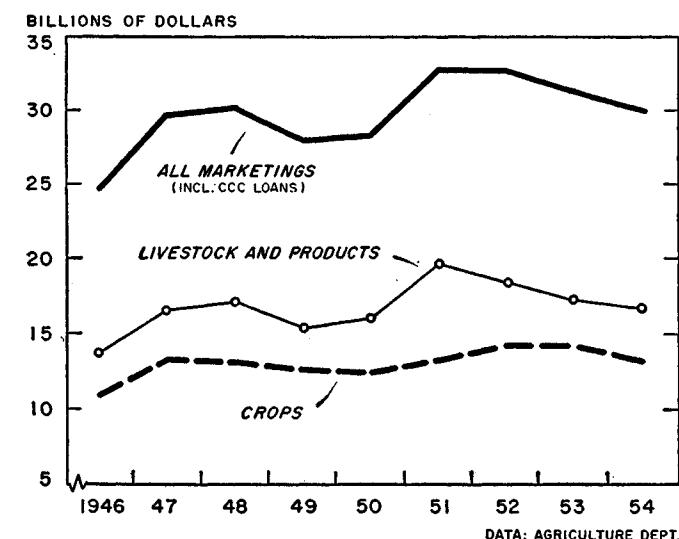
The volume of farm marketings was sustained at a record high in 1954



Prices received were moderately lower



Cash receipts also declined



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

## Large crop supplies

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

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

[Billions of dollars]

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

<sup>p</sup>Preliminary.

Source: U. S. Department of Agriculture.

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

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

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

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

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

### Shifts in livestock expansion

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

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

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

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

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

Table 3.—Volume of Farm Marketings and Home Consumption

[1947-49=100]

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

<sup>p</sup>—Preliminary.

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

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

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

## New Construction

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

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

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

A feature of the year was the increased volume of funds

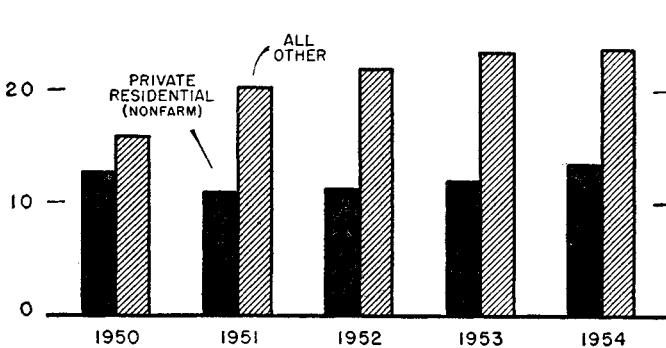
that were supplied to finance last year's construction. With yields on long-term securities lower in 1954, home mortgages became more attractive to lenders. The more favorable terms at which mortgage money was available found a ready response by builders and home purchasers. In addition, the groundwork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

## New Construction Activity

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

BILLIONS OF DOLLARS

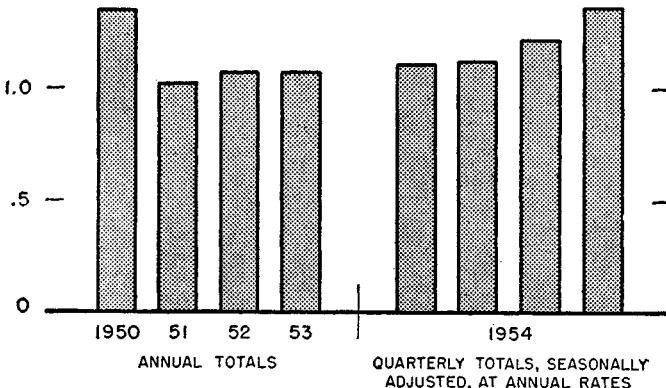
30 —



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

MILLION UNITS

1.5 —



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

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

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

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

## Housing dominates rise

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

## Starts approach 1950 rate

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

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

## VA program increases most

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

## Favorable terms stimulate demand

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

### Other private construction

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

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

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

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

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

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

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

### Divergent trends in public construction

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

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

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

## Retail Trade

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

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

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

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

## Durable-goods sales lower

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

As new models became available, trade in this area increased sharply. For the automotive group as a whole sales in the fourth quarter, on a seasonally adjusted basis, amounted to \$8 1/4 billion, only 4 percent below the high reached in the second quarter of 1953. Sales for the year as a whole, however, were nearly 5 percent less than in 1953.

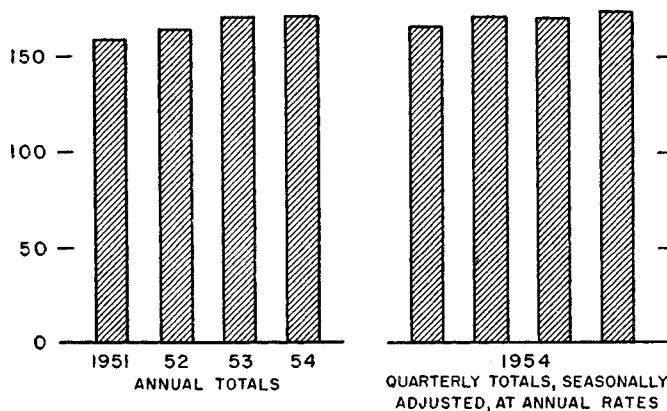
Retailers sold five and one-half million new automobiles in 1954, 5 percent less than in 1953 but higher than in any other postwar year except 1950. New car inventories were reduced about 160,000 units during 1954.

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

## Sales of Retail Stores

1954 sales equaled 1953 as a result of fourth quarter record

BILLIONS OF DOLLARS  
200 —



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

55-7-12

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

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

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

## Nondurable sales continue strong

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

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

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

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

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

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

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

## Groceries lead chains in sales gains

In the overall sales picture in 1954 there was little difference in trends between chain store organizations and all retail stores. Chain organizations operating eleven or more stores had a volume of nearly \$32 billion for the year, an increase over 1953 of about 2 1/2 percent. Excluding motor vehicle dealers from the comparison since chains are unimportant in this group, this was only a slightly better relative change than that indicated for sales of all retail stores. As a result the

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

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

[Millions of dollars]

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

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

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

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

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

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

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

### Ratio of sales to income declines

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

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

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

[Percent]

	1951	1952	1953	1954
All retail stores <sup>1</sup>	70.0	69.3	68.3	67.3
Durable-goods stores <sup>1</sup>	24.1	23.3	24.1	22.9
Automotive group	12.5	12.0	13.3	12.5
Motor vehicle, other auto dealers	11.6	11.1	12.6	11.8
Furniture and appliance group	3.8	3.8	3.6	3.6
Lumber, building, hardware group	4.5	4.3	4.2	4.0
Nondurable-goods stores <sup>1</sup>	45.9	45.9	44.1	44.4
Apparel group	4.5	4.5	4.1	4.0
Drug and proprietary stores	2.0	2.0	1.9	1.9
Eating and drinking places	5.4	5.4	5.2	5.2
Food group	16.6	16.8	16.3	16.4
Grocery stores	13.4	13.6	13.4	13.8
Gasoline service stations	4.0	4.2	4.2	4.5
General merchandise group	8.1	7.9	7.6	7.4
Department stores, excluding mail-order	4.5	4.3	4.1	4.1

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

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

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

# Foreign Business

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

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

## *Foreign expansion continued*

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

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

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

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

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

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

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

[Billions of dollars]

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

1. Based on preliminary estimates.

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

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

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

## *Export markets expanded*

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

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

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

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

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

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

#### Varied trends in other areas

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

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

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

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

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

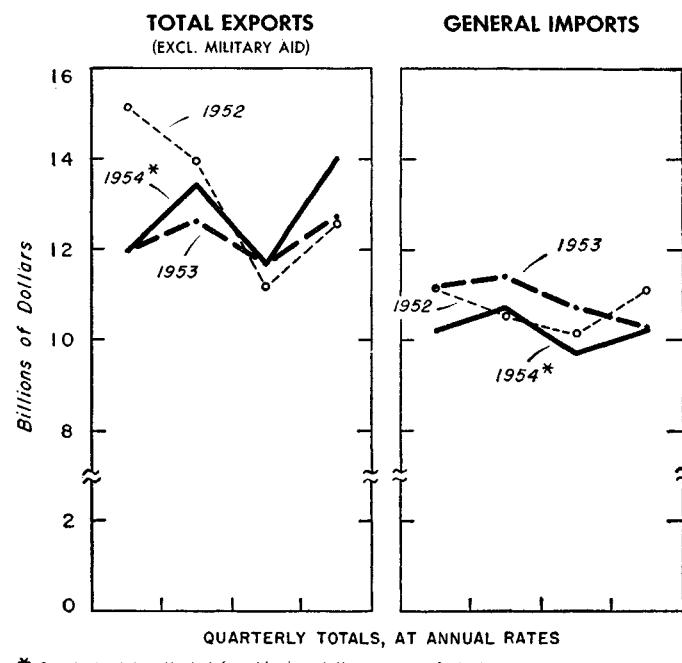
#### Imports lower

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

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

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

#### Trends in Foreign Trade



DATA: CENSUS BUREAU

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

55-7-13

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

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

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

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

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

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

duction and in the demands of other industrialized countries.

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

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

## NEW OR REVISED STATISTICAL SERIES

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

Month	Household refrigerators, sales billed																
	1934	1935	1936	1937	1938	1939	1940	1941	1946 <sup>2</sup>	1947	1948	1949	1950	1951	1952	1953	
January	9.6	28.6	35.3	51.3	31.1	44.8	67.9	118.0		67.0	92.6	128.8	115.1	139.9	78.1	93.3	
February	22.4	36.0	53.9	73.6	42.9	59.7	81.3	112.4	36.2	57.7	95.8	114.2	142.4	121.0	77.9	106.0	
March	41.2	63.4	79.8	105.6	51.6	72.7	86.4	132.6		78.5	115.1	124.9	181.0	167.7	83.0	107.6	
April	72.3	79.3	89.1	100.4	63.0	75.2	106.2	151.3		85.3	111.5	109.8	168.0	123.1	67.8	95.7	
May	75.5	72.7	96.4	99.8	53.1	79.2	120.6	136.1		89.8	107.2	112.0	167.0	93.1	65.4	80.5	
June	51.5	47.6	69.5	80.2	31.1	77.7	102.9	118.6		93.2	125.5	100.3	168.8	78.6	97.5	88.3	
July	32.8	45.7	60.1	57.8	26.3	47.5	77.8	107.6	60.1	88.2	118.1	106.9	154.9	49.2	100.2	87.4	
August	22.0	32.6	31.4	36.1	27.6	27.4	64.6	85.8	61.9	67.7	94.6	104.2	149.2	49.5	75.2	82.6	
September	10.9	15.9	23.5	24.8	18.4	21.1	35.2	52.1	65.2	91.5	114.9	104.8	153.8	69.2	62.9	62.2	
October	8.2	12.9	13.0	20.3	10.2	17.9	27.6	42.1	74.7	100.3	127.1	85.5	119.9	57.4	62.3	46.4	
November	8.0	13.9	22.9	26.9	9.5	16.0	25.0	29.1	68.4	92.6	124.9	69.9	116.0	44.2	77.2	35.2	
December	19.8	22.4	36.1	32.8	14.1	26.8	36.1	31.9	69.2	107.5	110.3	81.9	111.2	58.6	74.8	53.1	
Monthly average	31.2	39.3	50.9	59.2	31.6	47.1	69.3	93.2	51.4	85.0	111.4	103.6	145.6	86.7	77.4	76.5	

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

Quarter	Motors and generators, new orders																			
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
First quarter	14.8	17.6	24.2	48.5	22.1	25.3	33.1	83.9	147.2	180.5	91.7	94.7	92.8	147.9	95.0	84.4	109.1	251.3	166.6	156.2
Second quarter	16.1	20.3	35.2	44.3	22.0	26.5	40.2	108.2	214.1	120.2	110.1	88.5	134.7	126.8	106.1	77.2	108.8	224.4	166.4	186.3
Third quarter	14.9	22.6	33.2	35.6	19.7	30.9	47.6	108.5	178.6	129.0	111.2	75.6	150.8	99.3	93.4	72.1	177.5	193.2	149.0	171.3
Fourth quarter	17.4	22.8	36.1	27.0	21.6	44.2	73.9	106.1	140.3	133.4	101.2	99.0	158.8	126.2	97.0	74.8	177.2	184.6	157.8	144.6
Quarterly average	15.8	20.8	32.2	38.9	21.4	31.7	48.7	101.6	170.1	140.7	103.5	89.5	134.2	125.0	97.9	77.1	152.8	213.4	160.0	164.6

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

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

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

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1953 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1949 to 1952, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1949. Series added or revised since publication of the 1953 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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

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

## GENERAL BUSINESS INDICATORS

### NATIONAL INCOME AND PRODUCT

Seasonally adjusted quarterly totals at annual rates:†													
National income, total... bil. of dol.	299.9			298.9			299.6			298.8			
Compensation of employees, total... do	208.8			206.4			206.6			207.2			208.9
Wages and salaries, total... do	197.6			194.6			194.9			195.6			197.2
Private... do	164.1			161.2			161.5			161.6			163.0
Military... do	9.9			9.7			9.5			9.6			9.5
Government civilian... do	23.5			23.7			23.8			24.4			24.7
Supplements to wages and salaries... do	11.2			11.8			11.7			11.6			11.7
Proprietors' and rental income, total... do	49.1			49.4			49.0			48.5			48.1
Business and professional... do	25.9			25.6			25.9			25.9			26.3
Farm... do	12.3			13.0			12.2			11.6			11.0
Rental income of persons... do	10.8			10.8			10.9			10.9			10.9
Corporate profits and inventory valuation adjustment, total... bil. of dol.	33.1			34.1			34.9			33.9			
Corporate profits before tax, total... do	32.5			34.5			34.5			34.2			
Corporate profits tax liability... do	17.4			17.0			17.0			16.8			
Corporate profits after tax... do	15.1			17.5			17.5			17.4			
Inventory valuation adjustment... do	.6			-.4			.4			-.3			-.4
Net interest... do	8.9			9.0			9.1			9.2			9.2
Gross national product, total... do	360.5			355.8			356.0			355.5			362.0
Personal consumption expenditures, total... do	229.7			230.5			233.1			234.8			237.7
Durable goods... do	28.0			28.0			28.8			28.9			29.9
Nondurable goods... do	118.7			118.8			120.0			121.1			122.1
Services... do	83.0			83.6			84.3			84.8			85.7
Gross private domestic investment, total... do	45.5			44.5			45.6			45.3			49.5
New construction... do	23.7			26.0			27.0			28.3			29.1
Producers' durable equipment... do	24.0			22.7			22.4			21.8			21.7
Change in business inventories... do	-4.2			-4.2			-3.8			-4.8			-1.3
Net foreign investment... do	-.6			-1.1			-1.0			-.2			.8
Government purchases of goods and services, total... bil. of dol.													
Federal (less Government sales)... do	86.0			81.9			78.3			75.6			74.1
National security... do	59.8			55.0			51.3			47.9			45.9
State and local... do	50.6			46.9			44.7			42.1			40.5
Personal income, total... do	287.3			285.1			285.7			286.2			289.0
Less: Personal tax and nontax payments... do	36.1			32.8			32.9			32.9			33.1
Equals: Disposable personal income... do	251.2			252.3			252.9			253.2			255.9
Personal saving§... do	21.5			21.8			19.7			18.4			18.2

### PERSONAL INCOME, BY SOURCE

Seasonally adjusted, at annual rates:†													
Total personal income... bil. of dol.	287.0	284.9	285.0	285.0	284.4	286.2	286.5	285.7	285.4	286.6	286.3	289.3	291.1
Wage and salary disbursements, total... do	196.0	194.7	194.7	194.5	194.3	195.0	195.5	195.7	195.5	195.4	196.1	198.1	197.4
Commodity-producing industries... do	85.5	84.5	84.6	84.2	83.7	84.2	84.0	83.4	82.7	82.4	82.9	84.6	84.3
Distributive industries... do	52.1	51.9	51.8	52.0	52.0	52.3	52.5	53.1	52.8	52.9	53.0	52.9	52.9
Service industries... do	25.0	24.8	24.9	25.0	25.2	25.2	25.5	25.4	25.8	25.9	26.1	26.2	26.0
Government... do	33.4	33.5	33.4	33.3	33.4	33.3	33.5	33.8	34.2	34.2	34.2	34.3	34.2
Other labor income... do	6.7	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Proprietors' and rental income... do	50.2	49.6	49.6	48.9	48.2	49.4	49.2	47.9	48.2	48.8	47.2	48.3	48.9
Personal interest income and dividends... do	23.8	23.9	23.9	23.9	24.0	24.0	24.1	24.2	24.3	24.4	24.5	24.6	26.2
Transfer payments... do	14.4	14.8	15.0	15.8	15.9	15.8	15.8	15.8	15.5	16.0	16.5	16.4	16.7
Less personal contributions for social insurance... bil. of dol.	4.1	4.7	4.8	4.7	4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7	4.7
Total nonagricultural income... do	269.6	267.9	268.2	268.8	269.1	269.7	270.3	270.6	270.2	271.1	272.3	274.6	276.1

† Revised.

† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.

§ Includes inventory valuation adjustment. ♀ Government sales are not deducted. \$Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

	1953											1954											1955
	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber	Janu- ary									

## GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:†														
All industries.....	7,666			6,240				6,918			6,629			16,894
Manufacturing.....	3,392			2,641				2,932			2,706			2,962
Durable-goods industries.....	1,628			1,224				1,336			1,230			1,366
Non-durable-goods industries.....	1,764			1,417				1,597			1,475			1,596
Mining.....	288			223				266			256			276
Railroads.....	341			248				245			182			174
Transportation, other than rail.....	376			360				355			353			340
Public utilities.....	1,246			910				1,108			1,058			1,134
Commercial and other.....	2,023			1,859				2,013			2,075			2,009
Seasonally adjusted quarterly totals at annual rates:														
All industries.....	28.56			27.48				27.19			27.00			126.59
Manufacturing.....	12.22			11.87				11.37			11.30			11.11
Mining.....	1.10			.95				1.06			1.02			1.10
Railroads.....	1.26			1.06				.92			.79			.62
Transportation, other than rail.....	1.52			1.47				1.36			1.40			1.39
Public utilities.....	4.46			4.29				4.43			4.12			4.07
Commercial and other.....	8.00			7.84				8.05			8.37			8.30
FARM INCOME AND MARKETINGS:†														
Cash receipts from farming, including Government payments, total.....	2,939	2,629	1,960	2,014	1,914	2,062	2,176	2,246	2,581	3,158	3,535	3,278		
Farm marketings and CCC loans, total.....	2,927	2,611	1,946	1,900	1,881	2,033	2,137	2,228	2,569	3,146	3,525	3,259	p 2,700	
Crops.....	1,466	1,195	643	538	494	589	793	977	1,219	1,753	2,068	1,748	p 1,400	
Livestock and products, total.....	1,461	1,416	1,303	1,452	1,387	1,444	1,344	1,251	1,350	1,393	1,457	1,511	p 1,300	
Dairy products.....	348	329	313	342	345	389	380	359	348	326	335	320		
Meat animals.....	763	790	703	813	758	684	624	727	791	829	880			
Poultry and eggs.....	334	276	267	279	258	258	241	246	259	260	276	297		
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities.....	1935-39=100	442	394	294	300	284	307	317	336	388	475	532	492	
Crops.....	518	422	227	190	175	208	281	345	431	620	731	618		
Livestock and products.....	385	373	343	382	365	380	354	329	355	367	384	398		
Indexes of volume of farm marketings, unadjusted:														
All commodities.....	1935-39=100	173	160	123	127	120	133	147	151	168	201	222	200	
Crops.....	183	167	96	78	67	78	116	139	168	233	265	211		
Livestock and products.....	166	155	143	164	161	174	171	159	167	177	189	192		
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume †														
Unadjusted, combined index.....	1947-49=100	124	124	126	126	124	124	124	116	123	126	130	130	
Manufactures.....	do	125	126	128	123	125	125	125	116	125	127	131	132	
Durable manufactures.....	do	140	140	141	140	137	136	135	125	132	135	140	144	
Primary metals.....	do	110	113	113	108	107	108	109	94	100	103	112	118	
Steel.....	do	114	115	114	106	105	108	109	96	97	102	112	122	
Primary nonferrous metals.....	do	145	147	147	147	147	147	149	142	139	137	142	160	
Metal fabricating (incl. ordnance).....	do	155	155	155	153	150	148	147	138	144	145	150	156	
Fabricated metal products.....	do	126	124	123	121	120	121	122	116	124	124	126	123	
Machinery.....	do	149	146	147	145	141	138	137	128	138	145	150	147	
Nonelectrical machinery.....	do	137	132	134	132	128	126	125	119	118	122	121	124	
Electrical machinery.....	do	172	172	172	166	162	145	176	189	207	207	192		
Transportation equipment.....	do	174	183	183	182	181	180	175	165	155	159	182	194	
Autos.....	do	107	135	138	142	151	146	143	125	81	70	144		
Trucks.....	do	98	103	103	101	101	101	96	78	79	74	78	93	
Aircraft and parts.....	do	483	483	489	485	475	472	472	469	465	470	464	475	
Instruments and related products.....	do	155	148	147	145	140	138	135	132	137	138	139	143	
Furniture and fixtures.....	do	112	106	107	106	101	98	100	99	107	111	113	114	
Lumber and products.....	do	99	104	116	117	119	122	115	91	102	123	134	123	
Stone, clay, and glass products.....	do	128	122	126	128	130	131	128	134	136	139	138	136	
Glass and pottery products.....	do	116	115	120	121	117	117	115	107	116	118	125	124	
Miscellaneous manufactures.....	do	138	128	133	131	125	124	127	121	130	136	140	137	
Nondurable manufactures.....	do	110	111	115	115	114	115	108	117	119	123	120	116	
Food and beverage manufactures.....	do	99	97	96	98	98	103	110	109	115	120	117	108	
Food manufactures.....	do	102	101	98	98	97	100	106	107	116	124	118	110	
Meat products.....	do	125	126	112	115	106	105	108	102	108	120	127	135	
Bakery products.....	do	97	95	97	96	96	96	98	99	98	99	99		
Beverages.....	do	84	82	89	98	103	115	126	118	108	107	110	97	
Alcoholic beverages.....	do	80	78	86	98	100	108	114	103	96	98	107	99	
Tobacco manufactures.....	do	92	98	96	101	99	108	113	92	111	109	111		
Textile-mill products.....	do	87	91	95	94	93	94	92	82	97	97	103	103	
Cotton and synthetic fabrics.....	do	90	97	100	99	99	96	85	101	100	109	110		
Apparel and allied products.....	do	98	107	115	116	108	103	99	91	110	101	106	107	
Leather and products.....	do	87	94	102	100	94	89	94	87	101	94	98	94	
Paper and allied products.....	do	119	126	133	135	136	134	136	120	137	137	146	139	
Pulp and paper.....	do	117	128	132	133	131	132	136	116	134	133	140	138	
Printing and publishing.....	do	122	116	118	121	122	121	119	113	116	122	125	123	
Chemicals and allied products.....	do	146	146	150	150	147	145	144	138	144	149	154	155	
Industrial chemicals.....	do	147	145	150	150	150	150	152	146	150	153	157	162	
Petroleum and coal products.....	do	128	125	126	121	120	123	124	122	124	127	126	128	
Petroleum refining.....	do	137	134	136	129	128	130	131	130	131	133	132	135	
Rubber products.....	do	111	114	118	116	118	121	85	94	118	131	124		
Minerals.....	do	111	111	110	109	109	112	115	110	111	112	113	114	
Coal.....	do	71	74	68	61	58	62	63	57	68	70	77	75	
Crude oil and natural gas.....	do	133	134	135	137	137	134	136	133	130	129	130	134	
Metal mining.....	do	74	74	76	73	79	108	119	108	100	98	91	75	
Stone and earth minerals.....	do	122	103	113	114	119	125	127	130	129	129	126		

† Revised. <sup>p</sup> Preliminary. <sup>1</sup> Estimates based on anticipated capital expenditures of business; those for the 1st quarter of 1955 appear on p. 5 of the December 1954 SURVEY.

Revisions for 1952 for new plant and equipment appear on p. 10 of the March 1954 SURVEY. Revisions for 1952 and 1953 for farm income and marketings are on p. 24 of the January 1955 SURVEY; for 1951, on p. 24 of the April 1954 SURVEY.

† Revised series. For a detailed description of the revision and monthly and annual data beginning 1947, see the December 1953 issue of the FEDERAL RESERVE BULLETIN.

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

	1953	1954										1955		
		Decem-	Janu-	Febru-	March	April	May	June	July	August	Septem-	ber	ber	Janu-
	ber	ary	ary								ber		ber	ary

## GENERAL BUSINESS INDICATORS—Continued

## INDUSTRIAL PRODUCTION—Continued

Federal Reserve Index of Physical Volume ♦—Con.

Adjusted, combined index.....	1947-49=100	126	125	125	123	123	125	124	123	123	124	126	129	130
Manufactures.....	do.....	127	127	126	125	125	126	125	124	125	126	128	131	132
Durable manufactures.....	do.....	142	141	139	135	134	136	135	134	135	136	139	143	145
Primary metals.....	do.....	113	111	109	103	103	106	108	103	105	105	110	118	120
Metal fabricating (incl. ordnance).....	do.....	156	155	151	147	147	148	147	147	148	148	149	155	156
Fabricated metal products.....	do.....	126	126	123	120	119	121	122	122	124	121	124	126	123
Machinery.....	do.....	146	143	141	138	138	138	139	141	144	147	148	149	144
Nonelectrical machinery.....	do.....	133	130	130	125	125	124	124	125	125	125	123	122	120
Electrical machinery.....	do.....	172	169	163	163	163	170	173	181	189	195	199	192	192
Transportation equipment.....	do.....	182	185	179	173	174	178	170	170	166	161	164	184	198
Instruments and related products.....	do.....	154	148	147	144	139	138	135	136	135	137	137	138	142
Furniture and fixtures.....	do.....	106	105	103	104	103	102	104	106	109	109	109	109	109
Lumber and products.....	do.....	110	115	120	116	114	120	108	96	97	116	128	124	124
Stone, clay, and glass products.....	do.....	129	125	130	130	128	130	129	131	132	134	132	137	137
Miscellaneous manufactures.....	do.....	136	130	132	130	127	128	131	130	133	132	132	132	134
Nondurable manufactures.....	do.....	112	113	114	114	115	117	116	114	114	115	117	118	119
Food and beverage manufactures.....	do.....	103	105	106	106	107	110	108	105	105	105	105	105	105
Tobacco manufactures.....	do.....	112	100	98	103	103	108	107	101	99	102	102	102	102
Textile-mill products.....	do.....	90	91	91	91	94	95	93	95	94	95	101	102	102
Apparel and allied products.....	do.....	101	104	106	108	109	107	106	102	103	101	104	108	108
Leather and products.....	do.....	93	94	94	93	94	94	95	95	100	91	94	95	95
Paper and allied products.....	do.....	125	126	129	131	133	137	136	133	135	137	138	136	136
Printing and publishing.....	do.....	120	120	119	119	120	120	121	121	121	121	121	120	121
Chemicals and allied products.....	do.....	145	143	146	146	146	148	148	148	150	150	151	151	151
Petroleum and coal products.....	do.....	128	124	126	122	124	125	124	122	121	125	124	127	131
Rubber products.....	do.....	116	112	110	113	113	119	120	97	98	117	123	122	122
Minerals.....	do.....	113	113	113	112	109	111	114	112	109	108	109	112	116
Coal.....	do.....	69	70	68	62	58	65	69	70	68	67	70	69	73
Crude oil and natural gas.....	do.....	133	134	135	137	137	134	136	133	130	129	130	134	138
Metal mining.....	do.....	101	103	101	96	78	91	99	91	83	82	81	81	81
Stone and earth minerals.....	do.....	127	119	124	124	120	121	122	125	121	121	121	125	125

## CONSUMER DURABLES OUTPUT

Unadjusted, total output*.....	1947-49=100	103	112	117	119	119	116	116	102	113	108	109	130	136
Major consumer durables.....	do.....	106	121	127	129	131	126	125	107	121	111	111	143	152
Autos.....	do.....	107	135	138	142	151	146	143	125	123	81	70	144	174
Major household goods.....	do.....	106	109	119	120	116	110	112	92	121	139	149	144	136
Furniture and floor coverings.....	do.....	104	99	103	102	97	92	93	89	102	108	111	110	110
Appliances and heaters.....	do.....	92	98	117	117	116	112	112	88	101	122	124	118	118
Radio and television sets.....	do.....	156	173	170	182	172	155	165	116	234	279	338	324	324
Other consumer durables.....	do.....	96	92	95	94	92	92	94	90	101	104	101	99	99
Adjusted, total output*.....	do.....	109	112	113	112	116	119	119	117	115	109	106	125	133
Major consumer durables.....	do.....	114	119	121	119	126	130	128	127	125	114	109	136	147
Autos.....	do.....	127	133	134	133	139	145	136	127	121	94	86	144	166
Major household goods.....	do.....	104	108	110	109	116	120	124	128	131	134	132	132	133
Furniture and floor coverings.....	do.....	99	98	99	99	97	96	96	102	106	107	107	106	106
Appliances and heaters.....	do.....	95	104	111	105	114	117	110	115	109	112	111	115	115
Radio and television sets.....	do.....	145	148	142	151	178	198	246	245	270	278	268	257	257
Other consumer durables.....	do.....	97	95	96	94	93	93	96	91	98	98	98	99	101

## BUSINESS SALES AND INVENTORIES

Manufacturing and trade sales (adj.), total†....mil. of dol.	47,209	46,450	46,714	47,094	47,636	46,914	47,779	47,417	46,717	46,985	46,224	47,990	49,566	
Manufacturing, total†....	do.....	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	23,612	23,141	24,361	24,917
Durable-goods industries.....	do.....	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	10,933	10,664	11,569	12,042
Nondurable-goods industries.....	do.....	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,679	12,477	12,792	12,875
Wholesale trade, total†....	do.....	9,151	8,926	9,122	9,130	8,976	8,892	9,080	9,090	9,085	9,159	9,012	9,268	9,526
Durable-goods establishments.....	do.....	3,011	2,859	2,894	2,870	2,822	2,836	2,930	2,951	2,942	2,865	2,833	2,923	3,027
Nondurable-goods establishments.....	do.....	6,140	6,067	6,228	6,260	6,154	6,056	6,150	6,139	6,143	6,294	6,179	6,345	6,499
Retail trade, total.....	do.....	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	15,123
Durable-goods stores.....	do.....	4,626	4,436	4,745	4,588	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320
Nondurable-goods stores.....	do.....	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803
Manufacturing and trade inventories, book value, end of month (adjusted), total†....mil. of dol.	81,072	80,688	80,390	80,093	79,516	79,372	79,000	78,349	78,163	77,790	77,542	77,653	77,516	
Manufacturing, total†....	do.....	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,668	43,819	43,811	43,835
Durable-goods industries.....	do.....	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,120	24,354	24,441	24,468
Nondurable-goods industries.....	do.....	19,970	19,856	19,947	19,874	19,888	19,872	19,846	19,811	19,697	19,548	19,435	19,370	19,367
Wholesale trade, total†....	do.....	11,689	11,785	11,854	11,756	11,643	11,770	11,865	11,752	11,783	11,697	11,727	11,712	11,508
Durable-goods establishments.....	do.....	5,900	5,866	5,841	5,799	5,728	5,800	5,768	5,763	5,841	5,816	5,868	5,857	5,722
Nondurable-goods establishments.....	do.....	5,789	5,919	6,013	5,957	5,915	5,970	6,097	5,989	5,942	5,881	5,859	5,855	5,786
Retail trade, total†....	do.....	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,451	22,425	21,996	22,130	22,173
Durable-goods stores.....	do.....	10,668	10,688	10,584	10,486	10,412	10,502	10,383	10,190	10,286	10,234	9,974	10,079	10,161
Nondurable-goods stores.....														

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

	1953	1954											1955
		December	January	February	March	April	May	June	July	August	September	October	November

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Sales: Value (unadjusted), total	23,929	23,062	22,970	25,300	24,490	23,263	24,384	22,266	23,943	24,406	24,335	24,407	24,954	—
Durable-goods industries	11,615	10,870	10,968	12,208	11,814	11,165	11,804	10,252	10,855	11,109	11,090	11,552	12,227	—
Nondurable-goods industries	12,314	12,192	12,002	13,092	12,676	12,098	12,580	12,014	13,088	13,297	13,384	12,855	12,727	—
Value (adjusted), total	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	23,612	23,141	24,361	24,917	—
Durable-goods industries, total	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	10,933	10,664	11,569	12,042	—
Primary metal	1,645	1,609	1,580	1,528	1,575	1,505	1,567	1,528	1,468	1,525	1,581	1,707	1,700	—
Fabricated metal products	1,076	1,176	1,132	1,173	1,223	1,156	1,180	1,184	1,144	1,120	1,082	1,145	1,130	—
Electrical machinery and equipment	1,349	1,328	1,269	1,355	1,305	1,291	1,316	1,318	1,276	1,333	1,238	1,294	1,406	—
Machinery, except electrical	1,902	1,959	1,968	1,941	1,939	1,862	1,901	1,920	1,838	1,866	1,778	1,844	1,823	—
Motor vehicles and equipment	2,046	2,101	1,962	1,981	2,052	2,083	1,974	1,800	1,774	1,523	1,340	1,986	2,388	—
Transportation equipment, n. e. s.	947	1,005	942	931	971	940	914	1,061	949	948	1,046	943	878	—
Furniture and fixtures	345	325	309	317	300	317	334	300	311	318	320	290	288	—
Lumber products, except furniture	731	659	659	688	693	680	678	684	688	740	755	823	890	—
Stone, clay, and glass products	540	517	573	569	547	601	599	608	597	625	615	610	599	—
Professional and scientific instruments	423	364	348	353	356	354	364	354	331	363	355	359	343	—
Other industries, including ordnance	572	537	536	549	541	555	568	530	576	572	554	568	597	—
Nondurable-goods industries, total	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,679	12,477	12,792	12,875	—
Food and kindred products	3,863	3,802	3,681	3,802	3,977	3,827	3,844	3,748	3,785	3,779	3,704	3,736	3,845	—
Beverages	572	626	648	628	677	672	649	682	582	609	627	646	537	—
Tobacco manufactures	304	292	291	309	305	304	299	301	306	311	288	319	292	—
Textile-mill products	1,040	992	1,035	1,060	1,073	1,115	1,064	1,040	1,023	1,054	992	1,026	1,017	—
Apparel and related products	873	857	825	806	866	826	818	938	909	903	920	848	830	—
Leather and leather products	267	250	274	290	278	297	355	377	349	331	302	308	341	—
Paper and allied products	701	680	676	730	733	714	766	753	742	735	719	734	816	—
Printing and publishing	774	748	832	776	750	769	767	746	751	801	814	816	810	—
Chemicals and allied products	1,601	1,569	1,590	1,692	1,720	1,664	1,724	1,675	1,686	1,735	1,710	1,815	1,820	—
Petroleum and coal products	2,186	2,149	2,139	2,198	2,162	2,089	2,202	2,134	2,060	2,080	2,053	2,171	2,261	—
Rubber products	369	348	351	388	375	357	377	374	337	334	332	388	—	—
Inventories, end of month: <sup>†</sup>														
Book value (unadjusted), total	46,947	46,772	46,355	45,959	45,351	44,974	44,684	44,157	43,548	43,236	43,394	43,493	44,102	—
Durable-goods industries	26,697	26,598	26,235	26,042	25,629	25,336	24,977	24,460	24,038	23,786	24,060	24,055	24,428	—
Nondurable-goods industries	20,250	20,174	20,120	19,917	19,722	19,638	19,707	19,697	19,510	19,450	19,334	19,438	19,674	—
By stages of fabrication: <sup>‡</sup>														
Purchased materials	16.4	16.0	15.8	15.4	14.9	14.8	14.8	14.9	14.8	14.7	14.7	14.8	15.1	—
Goods in process	13.3	13.5	13.3	13.3	13.2	12.9	12.7	12.4	12.2	12.3	12.5	12.4	12.7	—
Finished goods	17.2	17.2	17.3	17.3	17.2	17.3	17.2	17.2	16.8	16.6	16.3	16.2	16.3	—
Book value (adjusted), total	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,668	43,819	43,811	43,835	—
Durable-goods industries, total	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,120	24,384	24,441	24,468	—
Primary metal	3,425	3,388	3,344	3,354	3,226	3,153	3,071	3,107	3,082	3,053	3,069	3,116	3,232	—
Fabricated metal products	3,131	3,012	2,948	2,917	2,837	2,768	2,831	2,773	2,759	2,769	2,765	2,777	2,772	—
Electrical machinery and equipment	3,440	3,342	3,326	3,248	3,167	3,103	3,062	3,049	3,041	2,953	3,007	3,001	2,947	—
Machinery, except electrical	5,647	5,551	5,512	5,416	5,297	5,222	5,148	5,097	5,101	5,038	4,979	4,983	4,931	—
Motor vehicles and equipment	3,396	3,482	3,380	3,296	3,189	3,098	3,021	2,899	2,790	2,802	3,004	3,064	2,898	—
Transportation equipment, n. e. s.	2,769	2,784	2,732	2,753	2,690	2,652	2,691	2,622	2,695	2,736	2,845	2,828	3,030	—
Furniture and fixtures	642	661	666	665	665	661	664	656	661	664	653	652	652	—
Lumber products, except furniture	1,033	1,022	1,015	1,025	1,010	1,003	981	958	944	952	970	997	971	—
Stone, clay, and glass products	890	907	917	906	919	896	895	883	866	872	872	857	871	—
Professional and scientific instruments	882	895	874	883	888	874	882	850	850	837	820	820	825	—
Other industries, including ordnance	1,497	1,482	1,446	1,465	1,459	1,465	1,465	1,448	1,448	1,404	1,372	1,345	1,339	—
Nondurable-goods industries, total	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,697	19,548	19,435	19,370	19,367	—
Food and kindred products	3,525	3,524	3,589	3,598	3,596	3,544	3,492	3,468	3,437	3,416	3,384	3,410	3,450	—
Beverages	1,155	1,162	1,161	1,196	1,188	1,195	1,209	1,222	1,198	1,167	1,138	1,120	1,140	—
Tobacco manufactures	1,812	1,842	1,840	1,833	1,805	1,877	1,887	1,930	1,912	1,872	1,856	1,855	1,861	—
Textile-mill products	2,513	2,464	2,455	2,442	2,412	2,412	2,422	2,376	2,383	2,361	2,328	2,337	2,370	—
Apparel and related products	1,901	1,872	1,863	1,791	1,762	1,792	1,760	1,766	1,741	1,710	1,668	1,668	1,668	—
Leather and leather products	582	581	573	573	580	581	595	580	567	572	573	579	581	—
Paper and allied products	1,044	1,034	1,048	1,050	1,047	1,061	1,046	1,021	1,007	1,026	1,050	1,053	1,039	—
Printing and publishing	752	769	762	767	777	756	748	734	735	737	724	699	699	—
Chemicals and allied products	3,093	3,067	3,080	3,072	3,061	3,053	3,085	3,146	3,147	3,092	3,080	3,076	3,074	—
Petroleum and coal products	2,725	2,697	2,719	2,703	2,738	2,791	2,771	2,790	2,784	2,760	2,763	2,729	2,646	—
Rubber products	868	844	857	849	812	810	829	784	784	804	838	819	819	—
New orders, net: <sup>†</sup>														
Unadjusted, total	21,448	20,882	21,526	23,857	22,944	21,708	23,099	21,725	22,904	25,132	24,579	23,906	24,810	—
Durable-goods industries	9,347	8,687	9,495	10,779	10,290	9,472	10,297	9,712	9,918	11,696	11,401	10,864	12,024	—
Nondurable-goods industries	12,101	12,195	12,031	13,078	12,654	12,236	12,802	12,013	12,986	13,436	13,178	13,042	12,786	—
Adjusted, total	22,026	20,749	22,016	22,859	23,017	22,819	22,886	22,551	22,560	24,463	23,858	24,306	25,409	—
Durable-goods industries, total	9,507	8,475	9,629	10,206	10,021	10,050	9,985	9,700	9,978	11,699	11,478	11,521	12,311	—
Primary metal	1,450	1,205	1,278	1,269	1,353	1,273	1,450	1,212	1,417	1,529	1,656	1,814	2,039	—
Fabricated metal products	1,045	746	932	956	954	918	1,153	959	1,079	1,161	1,406	1,372	—	—
Electrical machinery and equipment	949	987	1,264	948	1,049	1,000	905	1,002	1,009	1,140	1,349	993	—	—
Machinery, except electrical	1,613	1,378	1,599	1,677	1,705	1,657	1,793	1,612	1,655	1,758	1,774	1,766		

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

1953

December

1954

1955

January

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Unfilled orders, end of month (unadj.), total† mil. of dol.	58,308	56,128	54,684	53,241	51,695	50,140	48,855	48,314	47,275	48,001	48,245	47,399	47,255
Durable-goods industries, total	do	55,959	53,776	52,303	50,874	49,350	47,657	46,150	45,610	44,673	45,260	45,571	44,563
Primary metal	do	5,108	4,729	4,448	4,202	3,964	3,667	3,422	3,298	3,296	3,296	3,356	3,777
Fabricated metal products	do	4,643	4,435	4,201	3,994	3,823	3,629	3,637	3,530	3,374	3,256	3,136	3,210
Electrical machinery and equipment	do	10,317	10,059	9,962	9,489	9,261	8,952	8,627	8,516	8,236	8,275	8,094	7,587
Machinery, except electrical	do	8,156	7,770	7,435	7,083	6,828	6,523	6,301	6,186	6,119	5,928	5,836	5,699
Transportation equipment, including motor vehicles and parts	do	23,044	22,322	21,740	21,658	21,188	20,789	20,184	19,906	19,406	20,210	20,992	20,440
Other industries, including ordnance	do	4,691	4,461	4,517	4,448	4,286	4,097	3,979	4,174	4,242	4,295	4,157	3,890

## Nondurable-goods industries, total

do	2,349	2,352	2,381	2,367	2,345	2,483	2,705	2,704	2,602	2,741	2,674	2,633	2,692
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BUSINESS INCORPORATIONS<sup>♂</sup>

New incorporations (48 States) number	8,915	9,543	8,533	10,514	10,272	9,280	9,748	9,409	9,041	9,256	9,852	9,735	11,981
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INDUSTRIAL AND COMMERCIAL FAILURES<sup>♂</sup>

Failures, total number	813	867	926	1,102	975	943	965	856	912	819	871	933	917
Commercial service	do	64	60	74	87	66	81	81	80	80	59	68	72
Construction	do	89	86	109	143	92	111	132	95	100	88	109	130
Manufacturing and mining	do	193	192	207	198	200	200	208	165	187	153	189	204
Retail trade	do	382	450	449	551	535	460	455	417	451	406	414	413
Wholesale trade	do	85	79	87	123	82	91	89	99	94	113	91	98

Liabilities, total thous. of dol.	43,754	29,592	47,774	57,280	42,512	38,494	41,613	32,230	32,582	36,381	29,000	35,067	40,103
Commercial service	do	1,871	3,134	4,341	3,506	1,648	2,961	2,045	2,524	2,381	2,290	1,952	4,065
Construction	do	4,154	3,166	4,082	7,255	3,692	3,674	4,514	4,958	2,386	5,584	4,733	6,859
Manufacturing and mining	do	23,731	11,431	23,043	15,359	20,568	15,621	18,454	9,986	12,388	11,262	7,547	8,099
Retail trade	do	9,757	8,623	11,770	26,043	12,030	11,739	11,722	9,622	11,225	11,879	11,845	10,466
Wholesale trade	do	4,241	3,238	4,538	5,117	4,574	4,499	4,878	5,140	4,202	5,366	2,923	5,578

## COMMODITY PRICES

## PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products§ 1910-14=100	254	259	258	256	257	258	248	247	251	246	242	244	239	244
Crops	do	238	240	237	239	240	249	244	248	250	247	243	244	248
Food grains	do	230	233	236	238	234	227	216	225	228	233	235	239	241
Feed grains and hay	do	205	207	208	208	208	207	205	202	207	210	204	202	204
Tobacco	do	427	420	443	443	443	446	445	446	430	444	441	438	425
Cotton	do	260	254	258	263	267	272	274	272	288	292	293	281	275
Fruit	do	237	222	210	212	217	215	240	228	235	248	218	206	222
Commercial vegetables, fresh market	do	224	271	233	246	225	279	200	243	223	170	191	237	216
Oil-bearing crops	do	269	268	269	275	283	286	283	286	294	276	275	279	274
Livestock and products	do	269	277	277	271	271	267	251	247	251	245	242	243	240
Meat animals	do	285	309	315	316	333	331	299	286	287	277	267	266	263
Dairy products	do	282	274	267	257	237	230	229	237	245	253	263	264	258
Poultry and eggs	do	218	213	208	188	178	168	168	171	178	162	153	159	163

## Prices paid:

All commodities and services	do	260	263	264	264	265	267	265	263	264	263	262	261	264
Family living items	do	270	271	271	272	273	276	276	277	273	273	272	272	273
Production items	do	249	254	255	255	256	256	252	247	250	251	250	251	254
All commodities and services, interest, taxes, and wage rates <sup>‡</sup>	do	278	282	282	283	283	284	282	280	282	280	279	279	283

Parity ratio<sup>⊕</sup>

do	91	92	91	90	91	91	88	88	89	88	87	87	86	86
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## RETAIL PRICES

All commodities (U. S. Department of Commerce index) 1935-39=100	209.1	209.5	208.9	208.3	208.1	208.7	209.0	209.7	209.0	208.2	207.6	207.6	207.4	
Consumer price index (U. S. Department of Labor): All items 1947-49=100	114.9	115.2	115.0	114.8	114.6	115.0	115.1	115.2	115.0	114.7	114.5	114.6	114.3	
Apparel	do	105.3	104.9	104.7	104.3	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6	104.3
Food	do	112.3	113.1	112.6	112.1	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.1	110.4
Dairy products	do	110.3	109.7	109.0	108.0	104.6	103.5	102.9	104.3	105.1	105.8	106.7	106.6	106.8
Fruits and vegetables	do	109.2	110.8	108.0	107.8	110.0	114.6	117.1	120.1	114.7	110.5	111.1	109.6	108.4
Meats, poultry, and fish	do	107.8	110.2	109.7	109.5	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.5	102.2
Housing	do	118.9	118.8	118.9	119.0	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5	119.7
Gas and electricity	do	107.2	107.1	107.5	107.6	107.6	107.6	107.6	107.8	107.9	108.5	108.7	109.1	
Housefurnishings	do	108.1	107.2	107.2	107.2	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.4	105.4
Rent	do	127.6	127.8	127.9	128.0	128.2	128.3	128.3	128.5	128.6	128.8	129.0	129.2	129.4
Medical care	do	123.6	123.7	124.1	124.4	124.9	125.1	125.1	125.2	125.5	125.7	125.9	126.1	126.3
Personal care	do	113.6	113.7	113.9	114.1	112.9	113.0	112.7	113.3	113.4	113.5	113.4	113.6	
Reading and recreation	do	108.9	108.7	108.0	108.2	106.5	106.4	106.4	107.0	106.6	106.5	106.9	106.6	
Transportation	do	128.9	130.5	129.4	129.0	129.1	129.1	128.9	126.7	126.6	126.4	125.0	127.6	127.3
Other goods and services	do	120.3	120.3	120.2	120.1	120.2	120.1	120.1	120.3	120.2	120.1	120.1	120.0	119.9

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

	1953	1954												1955
		Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

### COMMODITY PRICES—Continued

#### WHOLESALE PRICES<sup>o</sup>

U. S. Department of Labor indexes:															
All commodities	1947-49=100	110.1	110.9	110.5	110.5	111.0	110.9	110.0	110.4	110.5	110.0	109.7	110.0	109.5	110.2
Farm products		94.4	97.8	97.7	98.4	99.4	97.9	94.8	96.2	95.8	93.6	93.1	93.2	89.9	92.9
Fruits and vegetables, fresh and dried	do	89.8	91.2	89.7	89.6	97.4	104.4	96.6	110.9	108.3	99.8	101.9	103.2	96.9	107.0
Grains	do	90.6	91.3	91.6	93.0	92.9	91.2	86.5	88.1	91.2	93.6	92.9	93.5	92.5	93.6
Livestock and live poultry	do	83.9	91.8	91.3	92.4	94.9	93.0	87.7	83.2	83.4	80.7	77.5	76.4	74.0	79.3
Foods, processed	do	104.3	106.2	104.8	105.3	105.9	106.8	105.0	106.5	106.4	105.5	103.7	103.8	103.5	103.7
Cereal and bakery products	do	112.2	112.4	112.7	112.6	113.2	113.3	113.5	114.0	113.2	113.8	114.5	116.3	116.8	116.6
Dairy products and ice cream	do	111.3	109.4	107.4	106.1	103.0	101.7	102.4	105.1	105.9	106.6	108.7	108.8	108.2	107.1
Fruits and vegetables, canned and frozen		1947-49=100	103.9	103.8	103.0	103.0	103.3	104.5	104.7	104.7	104.8	105.0	105.5	105.5	104.5
Meats, poultry, and fish	do	89.7	96.4	92.9	92.8	94.3	98.3	92.3	94.1	92.0	92.0	85.8	86.3	85.2	87.8
Commodities other than farm products and foods	1947-49=100	114.6	114.6	114.4	114.2	114.5	114.5	114.2	114.3	114.4	114.4	114.5	114.8	114.9	115.3
Chemicals and allied products	do	107.1	107.2	107.5	107.4	107.2	107.1	106.8	106.7	106.8	106.8	106.9	107.0	107.0	107.1
Chemicals, industrial	do	118.6	118.4	118.4	117.9	117.4	117.3	117.0	117.1	117.4	117.4	117.6	117.7	117.4	117.3
Drugs, pharmaceuticals, cosmetics	do	93.8	93.9	93.9	93.9	94.0	94.0	94.0	94.0	94.0	94.0	93.6	93.6	93.6	93.6
Fats and oils, inedible	do	58.6	61.2	63.5	60.5	59.8	59.3	55.7	52.0	53.5	54.0	56.5	57.8	57.8	61.4
Fertilized materials	do	113.9	114.0	114.0	114.0	114.1	114.0	111.6	112.1	112.1	112.3	112.1	112.2	113.3	113.7
Prepared paint	do	112.7	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials	do	111.1	110.8	110.5	109.2	108.6	108.2	107.8	106.2	106.9	106.9	106.9	107.4	107.5	108.1
Coal	do	112.5	111.9	110.9	107.9	104.1	104.6	104.7	104.9	105.2	105.5	105.1	105.1	105.2	105.2
Electricity	do	100.7	100.7	101.3	102.9	101.8	101.8	101.8	102.4	101.2	101.8	103.0	103.0	100.7	100.7
Gas	do	109.6	111.8	113.5	111.5	112.3	109.0	107.8	105.4	105.4	106.0	105.8	107.3	110.2	110.2
Petroleum and products	do	114.9	114.2	113.5	111.5	111.7	111.7	110.9	108.2	109.3	109.3	109.3	109.5	110.4	111.6
Furniture, other household durables	do	115.0	115.2	115.1	115.0	115.6	115.5	115.4	115.3	115.3	115.3	115.6	115.6	115.7	115.7
Appliances, household	do	109.1	109.6	109.7	109.5	109.9	109.9	109.8	109.7	109.7	109.4	109.5	109.1	109.4	109.2
Furniture, household	do	114.1	114.2	113.9	113.7	113.6	113.5	113.1	112.8	112.9	112.8	112.8	112.9	112.9	112.9
Radios	do	94.3	96.1	96.1	95.7	95.7	95.7	95.6	95.4	95.4	95.4	95.4	95.4	95.4	95.4
Television sets	do	74.0	73.5	73.8	73.8	73.8	73.8	70.6	70.3	68.5	68.7	69.2	69.2	69.2	69.0
Hides, skins, and leather products	do	95.6	95.3	94.9	94.7	94.6	96.0	95.6	94.9	94.0	93.0	92.4	92.8	91.8	92.0
Footwear	do	111.8	111.9	111.9	111.9	111.9	111.9	111.9	111.8	111.8	111.8	111.8	111.7	111.6	111.6
Hides and skins	do	57.7	56.8	55.4	56.0	56.5	62.5	60.6	58.2	55.8	51.5	49.5	52.7	47.4	49.3
Leather	do	88.7	88.1	87.4	86.3	86.0	87.6	87.4	84.5	84.4	82.9	82.1	81.5	81.5	81.2
Lumber and wood products	do	117.4	117.0	116.8	116.7	116.2	116.1	116.3	119.1	119.1	119.3	119.8	120.0	120.0	120.3
Lumber	do	116.4	115.9	115.5	115.6	115.3	115.5	115.3	118.6	118.7	119.0	119.5	119.6	119.8	120.0
Machinery and motive products	do	124.3	124.4	124.5	124.4	124.4	124.3	124.3	124.3	124.4	124.3	124.3	125.3	125.7	125.9
Agricultural machinery and equip.	do	122.5	122.7	123.0	122.3	122.3	122.6	122.3	122.3	122.1	121.9	122.0	121.3	121.2	121.4
Construction machinery and equip.	do	131.1	131.2	131.5	131.7	131.6	131.5	131.5	131.5	131.5	131.6	131.6	131.8	132.6	133.1
Electrical machinery and equipment	do	126.8	128.8	126.8	126.8	126.5	126.0	125.9	125.8	125.7	125.6	125.2	126.7	126.8	126.8
Motor vehicles	do	118.5	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.6	121.0	121.7	121.7
Metals and metal products	do	127.5	127.2	126.3	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9	129.8	130.3	130.3
Heating equipment	do	115.5	115.3	114.8	114.4	114.5	113.9	113.8	114.0	114.1	114.1	114.3	114.3	114.3	113.7
Iron and steel	do	132.8	132.0	131.0	130.6	131.1	131.8	131.8	133.6	134.1	135.0	135.2	135.0	136.0	136.0
Nonferrous metals	do	122.1	121.5	119.8	121.2	123.4	123.6	123.7	124.2	125.1	126.2	127.4	127.2	128.1	128.1
Nonmetallic minerals, structural	do	120.8	120.9	121.0	121.0	120.8	119.3	119.1	120.4	120.5	121.7	121.9	121.8	121.8	122.2
Clay products	do	132.1	131.9	131.9	132.0	132.0	132.0	132.0	132.3	132.3	135.4	135.4	135.4	135.4	135.8
Concrete products	do	117.2	117.2	117.6	117.3	117.3	117.3	117.5	117.7	117.9	117.8	117.8	117.4	117.4	117.4
Gypsum products	do	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products	do	117.1	117.0	117.1	116.6	116.3	115.8	115.8	116.2	116.3	116.3	116.3	116.0	115.9	116.3
Paper	do	126.8	126.8	126.8	126.8	126.8	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.9	127.5
Rubber and products	do	124.8	124.8	124.6	124.9	125.0	125.1	126.1	126.8	126.4	126.9	128.5	131.4	132.0	136.4
Tires and tubes	do	130.1	130.3	130.3	129.3	129.3	129.3	129.3	129.3	129.6	129.6	129.6	134.9	134.9	139.8
Textile products and apparel	do	95.8	96.1	95.3	95.0	94.7	94.8	94.9	95.1	95.3	95.3	95.4	95.2	95.2	95.2
Apparel	do	97.9	99.1	98.8	98.6	98.2	98.2	98.1	98.1	98.4	98.6	98.6	98.4	98.4	98.2
Cotton products	do	90.9	90.4	88.8	88.5	88.5	88.3	88.4	88.9	89.1	89.2	89.9	89.9	89.9	90.2
Silk products	do	139.3	142.1	135.8	135.1	132.3	131.6	123.9	124.2	126.3	128.4	127.0	127.4	123.9	124.2
Synthetic textiles	do	85.5	85.4	85.4	84.9	84.6	85.2	85.6	85.7	85.7	85.8	86.1	86.9	87.2	87.4
Wool products	do	112.1	111.0	109.0	109.3	109.2	109.5	110.1	109.8	110.3	109.6	108.4	106.6	106.7	106.7
Tobacco mfrs. and bottled beverages	do	118.1	118.2	118.0	117.9	121.5	121.4	121.4	121.4	121.5	121.5	121.5	121.4	121.4	121.4
Beverages, alcoholic	do	114.9	115.0	114.6	114.6	114.6	114.3	114.2	114.2	114.3	114.3	114.3	114.3	114.3	114.3
Cigarettes	do	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous	do	100.1	101.1	102.8	104.9	110.3	109.2	105.1	103.9	102.3	99.1	96.7	97.0	98.0	97.2
Toys, sporting goods	do	113.2	113.1	113.0	113.0	113.6	113.6	113.6	113.5	113.4	112.7	112.7	112.8	112.9	113.6

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

<sup>o</sup> For actual wholesale prices of individual commodities, see respective commodities.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953	1954											1955	
	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
<b>CONSTRUCTION AND REAL ESTATE</b>														
<b>CONSTRUCTION ACTIVITY</b>														
New construction (unadjusted), total†... mil. of dol.	2,712	2,444	2,346	2,567	2,813	3,114	3,364	3,522	3,637	3,614	3,479	3,285	2,985	2,761
Private, total... do	1,917	1,710	1,637	1,779	1,927	2,122	2,278	2,392	2,459	2,457	2,410	2,347	2,202	2,027
Residential (nonfarm)... do	951	816	758	863	980	1,107	1,193	1,267	1,313	1,326	1,321	1,202	1,214	1,091
New dwelling units... do	850	730	675	770	860	970	1,050	1,125	1,175	1,195	1,175	1,115	1,000	
Additions and alterations... do	78	63	61	71	96	111	114	113	110	106	102	95	77	70
Nonresidential building, except farm and public utility, total... mil. of dol.	507	486	474	469	464	490	528	549	552	551	541	551	534	527
Industrial... do	177	179	176	173	169	165	164	161	160	160	163	169	172	175
Commercial... do	182	164	157	154	151	167	189	203	207	207	197	200	186	185
Farm construction... do	103	102	106	114	127	145	157	164	167	153	126	106	93	
Public utility... do	347	299	292	326	348	371	389	400	415	415	410	386	349	302
Public, total... do	795	734	709	788	886	992	1,086	1,130	1,178	1,157	1,069	938	783	734
Nonresidential building... do	350	354	345	365	377	387	397	409	423	403	378	358	339	337
Military facilities... do	78	73	69	75	79	78	89	89	93	96	96	90	83	85
Highway... do	174	130	125	160	230	320	385	415	440	445	390	300	185	145
Other types... do	193	177	170	188	200	207	215	217	222	213	205	190	176	167
New construction (seasonally adjusted), total‡... mil. of dol.	2,955	2,965	3,051	3,005	3,027	3,089	3,078	3,094	3,145	3,157	3,105	3,192	3,262	3,352
Private, total... do	1,992	1,995	2,004	2,011	2,059	2,131	2,122	2,173	2,219	2,234	2,221	2,259	2,292	2,361
Residential (nonfarm)... do	981	978	980	989	1,040	1,105	1,102	1,150	1,192	1,214	1,210	1,228	1,262	1,299
Nonresidential building, except farm and public utility... mil. of dol.	498	507	516	514	512	518	513	517	521	515	506	526	524	552
Farm construction... do	137	136	135	134	133	132	131	129	128	127	126	125	124	
Public utility... do	366	365	365	366	366	367	367	367	367	367	367	368	368	
Public, total... do	963	970	1,047	994	968	958	956	921	926	923	884	933	970	991
Nonresidential building... do	392	401	409	387	376	375	377	364	373	365	352	376	380	383
Highway... do	289	270	327	300	293	297	292	292	288	299	274	288	305	302
<b>CONTRACT AWARDS</b>														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects... number	35,777	38,361	40,787	55,659	65,521	65,641	59,741	60,996	61,612	65,832	67,701	54,671	62,394	
Total valuation... mil. of dol.	1,300	1,152	1,221	1,528	1,692	1,925	1,733	1,837	1,573	1,816	1,965	1,499	1,829	
Public ownership... do	479	363	436	484	477	669	625	681	509	589	633	475	617	
Private ownership... do	821	789	785	1,043	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,024	1,212	
Nonresidential buildings:														
Projects... number	3,804	3,661	3,871	4,936	5,406	5,647	5,367	5,744	5,251	5,090	5,321	4,302	5,017	
Floor area... thous. of sq. ft.	36,450	33,937	32,259	41,561	45,971	51,913	49,014	48,877	42,549	45,303	50,258	38,559	51,396	
Valuation... thous. of dol.	540,338	473,077	468,712	532,060	605,427	672,288	656,445	641,513	550,550	646,825	670,934	491,090	701,427	
Residential buildings:														
Projects... number	30,492	33,442	35,621	48,718	57,531	57,019	51,414	51,988	53,403	57,928	59,900	48,656	55,407	
Floor area... thous. of sq. ft.	46,614	48,156	52,706	69,631	80,422	84,946	73,138	74,756	70,591	78,995	85,814	71,778	77,300	
Valuation... thous. of dol.	433,500	462,482	508,773	667,737	796,133	825,300	720,266	745,440	692,736	777,332	851,824	708,691	761,577	
Public works:														
Projects... number	1,153	951	1,007	1,623	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,317	1,514	
Valuation... thous. of dol.	226,634	134,304	191,555	209,986	210,400	324,032	287,104	351,895	262,682	293,285	342,592	204,595	272,910	
Utilities:														
Projects... number	328	307	288	382	544	548	502	571	516	457	492	396	456	
Valuation... thous. of dol.	99,292	82,124	51,920	117,734	70,908	103,633	69,449	98,087	66,897	98,790	99,989	94,474	92,923	
Value of contract awards (F. R. indexes):														
Total, unadjusted... 1947-49=100	168	161	171	194	225	234	240	225	229	234	231	232	211	
Residential, unadjusted... do	151	154	180	216	251	257	251	236	243	254	256	254	237	
Total, adjusted... do	208	195	196	191	196	193	207	206	218	231	241	255	259	
Residential, adjusted... do	177	185	201	205	213	216	227	233	244	253	263	264	277	
Engineering construction:														
Contract awards (ENR)§... mil. of dol.	1,511	766	767	934	1,439	1,437	1,161	1,575	1,271	1,479	996	1,215	1,373	1,295
Highway concrete pavement contract awards:○														
Total... thous. of sq. yd.	16,605	4,726	4,036	6,075	7,791	6,255	10,472	7,624	8,391	7,821	8,376	5,076	18,691	
Airports... do	148	1,748	1,299	1,078	1,211	1,480	2,141	1,379	1,711	1,206	582	1,500	2,698	
Roads... do	1,4,336	1,852	1,007	2,649	4,005	1,820	4,504	3,437	3,408	4,301	5,485	1,919	13,639	
Streets and alleys... do	1,2,121	1,125	1,729	2,347	2,575	2,954	3,826	2,808	3,272	2,314	2,309	1,657	12,354	
<b>NEW DWELLING UNITS</b>														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned... thousands	65.8	66.4	75.2	95.2	107.7	108.5	116.5	116.0	114.3	115.7	110.7	103.0	91.0	88.0
Privately owned, total... do	64.5	65.1	73.9	93.2	106.5	107.4	112.6	112.9	113.0	113.4	110.5	102.7	89.6	87.8
In metropolitan areas... do	48.8	48.4	52.2	69.2	78.4	76.1	83.9	84.6	81.4	80.6	80.2	77.2	67.1	65.4
Publicly owned... do	1.3	1.3	1.3	2.0	1.2	1.1	3.9	3.1	1.3	2.3	30.3	.3	1.4	.2
Seasonally adjusted at annual rate:‡														
Privately owned, total... do	1,060.0	1,056.0	1,152.0	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	1,248.0	1,287.0	1,385.0	1,473.0	1,424.0
Residential construction authorized (nonfarm; house-keeping units only), all permit-issuing places:†														
New dwelling units, total... thousands	56.5	66.1	95.0	100.2	92.3	108.1	98.1	99.8	97.3	94.3	88.0			
Privately financed, total... do	54.7	64.9	93.0	99.1	91.3	104.2	96.2	98.2	95.9	94.1	87.7			
Units in 1-family structures... do	43.7	55.2	79.0	88.2	81.5	93.0	85.1	88.3	86.7	84.2	77.9			
Units in 2-family structures... do	2.1	2.5	3.4	3.2	2.9	3.0	3.1	2.9	2.9	2.7	2.7			
Units in multifamily structures... do	8.9	7.3	10.6	7.7	6.8	8.2	8.1	7.0	6.4	7.2	7.3			
Publicly financed, total... do	1.8	1.2	2.0	1.1	1.0	3.9	1.8	1.7	1.5	.2	.3			
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite‡... 1947-49=100	122.3	121.9	121.0	121.2	121.0	121.3	121.7	122.7	122.6	122.7	123.1	123.0	123.0	
Aberthaw (industrial building)... 1914=100	392	393	393	393	393	393	393	393	395	395	395	396	396	
American Appraisal Co., The:														
Average, 30 cities... 1913=100	585	584	585	586	585	586	589	591	594	595	597	598	598	598
Atlanta... do	641	641	641	641	639	639	640	642	649	649	649	649	649	649
New York... do	609	623	624	624	623	623	624	625	629	629</				

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

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

### CONSTRUCTION AND REAL ESTATE—Continued

#### CONSTRUCTION COST INDEXES—Continued

##### E. H. Boeckh and Associates:<sup>§</sup>

Average, 20 cities:

Apartments, hotels, and office buildings:

Brick and concrete	U. S. avg. 1926-29=100	256.3	254.9	254.3	254.0	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.2	258.5
Brick and steel	do	253.8	251.9	250.9	250.7	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.4	253.8
Brick and wood	do	257.1	255.2	253.7	253.7	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8	257.1
Commercial and factory buildings:														
Brick and concrete	do	262.5	261.4	260.4	260.2	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.0	266.2
Brick and steel	do	259.1	257.9	257.3	257.2	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.0	262.2
Brick and wood	do	255.1	253.5	252.5	252.5	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.5	255.7
Frame	do	257.2	254.7	252.5	252.7	251.5	252.6	253.9	255.4	255.5	255.7	256.1	256.1	256.4
Steel	do	243.0	241.9	241.3	241.2	241.2	242.2	242.4	244.7	245.5	245.9	245.9	245.6	245.9
Residences:														
Brick	do	257.7	255.7	254.2	254.2	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.4	257.7
Frame	do	252.6	250.5	248.3	248.9	247.4	248.3	249.3	250.8	251.1	251.4	251.4	251.7	
Engineering News-Record: <sup>♂</sup>														
Building	1947-49=100	129.1	129.3	129.2	129.4	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1	135.4
Construction	do	135.5	135.7	135.5	135.8	136.5	137.2	138.6	141.8	141.4	141.7	141.9	142.0	142.6

#### CONSTRUCTION MATERIALS

Production of selected construction materials, index:

Unadjusted	1939=100	147.1	138.7	143.8	167.0	172.6	174.3	177.2	160.9	177.3	188.9	189.9	176.9
Adjusted	do	166.4	162.4	174.3	176.7	173.6	164.7	165.6	151.2	156.6	175.7	171.4	178.5

#### REAL ESTATE

Home mortgages insured or guaranteed by—

Fed. Hous. Adm.: Face amount	thous. of dol.	173,057	183,443	154,255	161,872	152,886	146,580	164,217	154,598	150,706	135,743	153,592	182,894	201,289
Vet. Adm.: Face amount	do	252,433	247,561	268,144	225,681	249,213	269,616	308,931	293,652	418,182	409,864	517,807	492,850	555,699

Federal Home Loan Banks, outstanding advances to member institutions

952	751	677	630	613	608	675	630	659	689	708	743		
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New mortgage loans of all savings and loan associations, estimated total

583,538	494,859	539,359	710,130	731,533	728,369	809,937	802,356	840,693	828,170	824,223	806,718		
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By purpose of loan:

Home construction	do	187,422	151,935	176,074	245,604	256,844	254,361	283,088	280,756	289,985	282,060	283,385	278,125
Home purchase	do	258,641	217,119	219,846	288,212	297,895	301,497	341,421	348,908	371,951	368,912	364,267	357,022
All other purposes	do	137,475	125,805	143,439	176,314	172,511	185,428	172,602	179,757	177,198	176,571	171,571	

New nonfarm mortgages recorded (\$20,000 and under), estimated total

1,622	1,372	1,425	1,784	1,793	1,804	1,990	2,027	2,086	2,122	2,156	2,148	2,267	
Nonfarm foreclosures*	number	1,971	1,830	1,921	2,326	2,225	2,147	2,326	2,188	2,049	2,304		

Fire losses

83,440	86,493	78,928	84,821	77,633	62,282	65,533	69,532	78,163	64,087	57,668	61,663	83,881
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### DOMESTIC TRADE

#### ADVERTISING

Printers' Ink advertising index, adjusted: <sup>†</sup>														
Combined index	1947-49=100	162	164	161	165	165	167	173	170	168	169	167	178	174
Business papers	do	168	165	166	166	163	173	173	160	167	171	174	168	161
Magazines	do	135	138	136	133	134	133	144	128	126	132	133	140	141
Newspapers	do	164	162	162	159	160	159	164	157	161	156	155	170	160
Outdoor	do	153	144	130	140	138	146	147	152	138	156	143	163	162
Radio (network)	do	69	64	64	66	60	59	64	60	60	60	50	55	53
Television (network)	1950-52=100	216	225	224	234	240	250	264	298	280	263	275	294	304

Tide advertising index, unadjusted

1947-49=100	146.4	130.3	146.7	172.8	180.0	180.9	168.4	131.1	130.3	159.6	188.9	191.7	149.6
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Radio advertising:

Cost of facilities, total	thous. of dol.	14,185	13,286	12,205	13,895	12,267	12,112	10,764	9,529	9,571	10,445	10,950	11,429	11,187
Automotive, incl. accessories	do	896	774	781	1,063	785	957	669	693	721	692	731	1,011	857
Drugs and toiletries	do	3,935	3,710	3,393	3,713	3,413	3,315	3,182	2,222	2,130	2,546	2,556	2,576	2,492
Foods, soft drinks, confectionery	do	3,256	3,012	2,798	3,136	2,648	2,476	2,361	2,453	2,326	2,537	2,578	2,481	
Soaps, cleansers, etc.	do	1,482	1,263	1,253	1,428	1,358	1,287	1,200	1,117	1,135	1,208	1,219	1,254	
Smoking materials	do	1,353	1,183	1,068	1,161	812	867	709	575	613	771	1,021	977	1,023
All other	do	3,264	3,343	2,911	3,395	3,251	3,210	2,644	4,469	2,647	2,621	3,043	3,068	3,081

Television advertising:<sup>\*</sup>

Cost of facilities, total	do	24,682	25,056	22,944	26,208	25,347	25,922	24,536	22,945	23,660
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	1953	1954											1955
	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
<b>DOMESTIC TRADE—Continued</b>													
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates: <sup>†</sup>													
Goods and services, total	229.7			230.5			233.1			234.8			237.7
Durable goods, total	28.0			28.0			28.8			28.9			29.9
Automobiles and parts	11.7			11.6			12.6			12.4			13.1
Furniture and household equipment	12.6			12.8			12.4			12.6			12.8
Nondurable goods, total	118.7			118.8			120.0			121.1			122.1
Clothing and shoes	19.5			19.5			19.7			19.4			20.0
Food and alcoholic beverages	71.9			72.0			72.5			73.7			74.2
Gasoline and oil	6.9			6.9			7.0			7.0			7.1
Services, total	83.0			83.6			84.3			84.8			85.7
Household operation	12.1			12.0			12.1			12.2			12.3
Housing	28.6			29.0			29.3			29.5			29.8
Transportation	7.2			7.2			7.2			7.3			7.3
<b>RETAIL TRADE</b>													
All retail stores:													
Estimated sales (unadjusted), total	16,444	12,339	12,065	13,540	14,324	14,246	14,658	14,390	13,896	14,139	14,665	14,531	17,872
Durable-goods stores	4,944	3,861	4,070	4,768	4,963	5,020	5,458	5,022	4,916	4,842	4,853	4,786	5,614
Automotive group	2,279	2,124	2,254	2,771	2,841	2,832	3,095	2,747	2,672	2,536	2,491	2,478	2,824
Motor-vehicle, other auto dealers	2,099	2,014	2,142	2,644	2,699	2,695	2,936	2,588	2,526	2,399	2,344	2,338	2,636
Tire, battery, accessory dealers	180	110	112	127	143	137	159	159	146	136	147	141	187
Furniture and appliance group	1,000	670	652	690	695	739	758	733	730	740	812	836	1,025
Furniture, homefurnishings stores	535	364	362	398	407	444	438	422	434	433	488	503	600
Household-appliance, radio stores	465	307	290	292	288	296	319	310	296	307	325	333	425
Lumber, building, hardware group	861	627	654	738	808	849	918	919	923	936	947	898	916
Lumber, building-materials dealers	564	462	482	542	587	620	686	687	707	706	704	652	597
Hardware stores	297	165	172	196	221	229	232	233	216	230	243	246	319
Nondurable-goods stores	11,500	8,478	7,996	8,772	9,361	9,227	9,200	9,368	S. 980	9,296	9,812	9,744	12,258
Apparel group	1,364	678	604	715	949	821	852	722	681	847	911	920	1,448
Men's and boys' wear stores	352	160	134	152	198	184	204	154	133	164	192	211	354
Women's apparel, accessory stores	524	271	250	297	379	337	326	283	266	323	350	361	566
Family and other apparel stores	291	132	116	143	188	149	163	147	154	188	204	195	313
Shoe stores	196	115	103	124	185	152	159	138	128	172	165	152	215
Drug and proprietary stores	516	407	394	401	398	406	406	407	396	392	406	398	530
Eating and drinking places	1,096	988	962	1,004	1,035	1,100	1,134	1,221	1,207	1,156	1,139	1,067	1,113
Food group	3,618	3,357	3,112	3,340	3,422	3,447	3,385	3,689	3,374	3,475	3,661	3,452	3,920
Grocery stores	3,018	2,837	2,607	2,799	2,866	2,886	2,833	3,121	2,828	2,920	3,100	2,893	3,304
Gasoline service stations	914	855	800	870	903	955	989	1,052	1,026	975	1,017	994	1,008
General-merchandise group	2,748	1,167	1,142	1,330	1,567	1,478	1,514	1,334	1,424	1,543	1,686	1,821	2,850
Department stores, excl. mail-order	1,477	624	599	724	863	819	830	697	761	852	923	1,025	1,555
Mail-order (catalog sales)	181	75	82	94	94	86	96	77	95	103	107	140	173
Variety stores	526	176	188	195	249	222	231	228	231	235	255	265	549
Other general-merchandise stores	564	292	273	314	361	350	358	332	337	353	401	391	574
Liquor stores	462	269	256	266	266	262	250	280	276	283	287	287	458
Estimated sales (adjusted), total	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	15,123
Durable-goods stores	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320
Automotive group	2,509	2,285	2,502	2,738	2,728	2,581	2,826	2,640	2,571	2,564	2,485	2,685	3,054
Motor-vehicle, other auto dealers	2,365	2,148	2,349	2,595	2,582	2,449	2,682	2,490	2,430	2,434	2,348	2,547	2,904
Tire, battery, accessory dealers	144	137	153	143	146	132	144	150	141	131	137	138	150
Furniture and appliance group	738	784	779	758	777	769	775	724	728	752	744	766	—
Furniture, homefurnishings stores	418	443	453	433	440	436	423	447	415	426	444	448	475
Household-appliance, radio stores	320	341	326	326	337	333	317	328	310	302	308	296	290
Lumber, building, hardware group	820	827	849	784	781	800	818	846	864	867	875	905	—
Lumber, building-materials dealers	597	599	619	570	566	582	598	614	645	648	674	668	668
Hardware stores	223	228	230	214	215	217	220	231	219	222	227	231	241
Nondurable-goods stores	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803
Apparel group	868	845	878	807	876	822	885	855	823	820	812	823	912
Men's and boys' wear stores	188	187	199	196	200	194	207	184	178	177	173	173	188
Women's apparel, accessory stores	354	339	341	308	340	330	354	348	315	311	309	330	374
Family and other apparel stores	167	163	177	164	182	160	179	178	190	183	175	166	177
Shoe stores	158	156	162	140	153	138	146	145	140	149	155	154	173
Drug and proprietary stores	408	430	416	410	416	410	412	403	404	410	407	411	413
Eating and drinking places	1,064	1,066	1,099	1,049	1,105	1,102	1,128	1,141	1,107	1,106	1,085	1,070	—
Food group	3,432	3,378	3,396	3,362	3,366	3,434	3,434	3,443	3,497	3,570	3,522	3,494	3,657
Grocery stores	2,890	2,857	2,831	2,831	2,835	2,872	2,860	2,887	2,927	2,992	2,966	2,944	3,103
Gasoline service stations	933	936	916	915	938	954	956	956	969	950	982	985	—
General-merchandise group	1,629	1,505	1,528	1,490	1,606	1,539	1,581	1,569	1,576	1,566	1,565	1,570	1,669
Department stores, excl. mail-order	870	823	822	806	857	840	854	862	854	849	867	870	904
Mail-order (catalog sales)	118	96	100	98	104	100	103	104	101	100	98	101	107
Variety stores	260	236	250	226	250	234	249	250	256	257	247	258	285
Other general-merchandise stores	381	349	357	360	394	365	374	353	364	359	353	341	374
Liquor stores	308	316	297	289	292	270	289	277	291	283	266	266	281
Estimated inventories: <sup>†</sup>													
Unadjusted, total	21,208	21,369	22,046	23,321	23,351	23,016	22,131	21,843	22,143	22,498	22,633	23,271	20,672
Durable-goods stores	9,876	10,233	10,476	10,913	11,080	10,898	10,489	10,239	10,164	9,887	9,570	9,838	9,246
Nondurable-goods stores	11,332	11,136	11,570	12,408	12,271	12,118	11,642	11,604	11,979	12,611	13,063	13,433	11,426
Adjusted, total	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,451	22,425	21,996	22,130	22,173
Durable-goods stores	10,688	10,688	10,584	10,486	10,412	10,502	10,383	10,190	10,286	10,234	9,974	10,079	10,161
Automotive group	3,748	3,895	3,868	3,807	3,773	3,821	3,751	3,671	3,743	3,657	3,361	3,444	3,533
Furniture and appliance group	2,039	1,984	1,994	2,013	1,992	2,018	2,001	1,923	1,915	1,926	1,930	1,929	1,903
Lumber, building, hardware group	2,495	2,437	2,351	2,313	2,315	2,322	2,302	2,294	2,318	2,336	2,337	2,341	2,405
Nondurable-goods stores	11,993	11,833	11,837	12,077	12,278	12,302	12,217	12,213	12,165	12,191	12,022	12,051	12,012
Apparel group	2,521	2,594	2,612	2,726	2,811	2,713	2,685	2,70					

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	1953	1954											1955
		Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August	Septem- ber	October	Novem- ber

## DOMESTIC TRADE—Continued

## RETAIL TRADE—Continued

All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total mil. of dol.	3,457	2,240	2,150	2,429	12,687	12,603	12,605	12,643	12,470	12,598	12,802	12,743	13,718	
Apparel group	287	120	113	155	212	165	171	139	131	170	183	186	296	
Men's and boys' wear stores	35	12	10	14	18	14	16	11	10	13	17	20	32	
Women's apparel, accessory stores	113	45	45	58	81	66	65	58	55	62	68	71	119	
Shoe stores	81	37	36	48	73	57	61	52	47	63	61	54	86	
Drug and proprietary stores	88	60	57	59	62	61	61	63	60	60	64	61	92	
Eating and drinking places	57	50	49	54	54	55	57	58	58	57	57	54	58	
Furniture, homefurnishings stores	33	22	25	31	27	32	28	28	29	28	33	32	32	
General-merchandise group	1,282	501	510	604	737	697	729	655	692	732	797	848	1,360	
Department stores	509	223	220	278	346	347	354	314	321	355	380	385	570	
Dry-goods, other general-merchandise stores	194	76	71	84	108	96	104	94	104	98	120	125	203	
Variety stores	410	133	144	155	198	174	182	175	178	184	199	210	425	
Grocery stores	1,129	1,097	1,000	1,086	1,128	1,114	1,069	1,206	1,029	1,077	1,183	1,081	1,288	
Lumber, building-materials dealers	50	41	47	54	60	64	70	70	72	75	71	68	58	
Tire, battery, accessory stores	72	37	39	43	50	59	58	52	49	51	49	49	74	
Estimated sales (adjusted), total	2,620	2,543	2,585	2,584	12,613	12,595	12,619	12,652	12,655	12,654	12,607	12,660	12,797	
Apparel group	188	164	167	167	175	160	167	164	166	168	168	177	188	
Men's and boys' wear stores	20	14	14	15	16	14	16	15	16	16	15	17	18	
Women's apparel, accessory stores	75	64	67	62	69	63	66	67	65	63	64	67	73	
Shoe stores	56	54	54	56	56	53	54	54	55	57	59	59	62	
Drug and proprietary stores	63	62	62	61	64	63	63	64	63	64	63	63	66	
Eating and drinking places	54	54	56	55	55	54	55	55	55	55	54	57	57	
Furniture, homefurnishings stores	23	29	30	30	29	28	28	32	29	30	27	27	27	
General-merchandise group	760	693	715	718	736	702	740	730	748	745	722	745	819	
Department stores	318	312	324	330	344	322	338	336	345	351	334	345	385	
Dry-goods, other general-merchandise stores	130	103	104	105	105	99	106	107	109	102	105	107	120	
Variety stores	203	186	195	191	192	187	199	190	200	199	193	200	216	
Grocery stores	1,064	1,082	1,087	1,090	1,088	1,120	1,098	1,128	1,119	1,120	1,108	1,116	1,154	
Lumber, building-materials dealers	59	56	61	61	60	62	62	63	63	64	61	67	70	
Tire, battery, accessory stores	56	51	52	49	51	48	52	54	49	51	52	50	52	
Department stores:														
Accounts receivable, end of month:														
Charge accounts 1947-49=100	194	159	138	127	131	130	130	117	127	127	135	150	200	
Installment accounts	259	252	243	236	236	233	232	226	228	231	238	249	277	
Ratio of collections to accounts receivable:														
Charge accounts percent	46	45	43	48	46	46	47	45	45	46	47	48	46	
Installment accounts %	14	13	14	15	14	14	14	14	13	13	14	13	14	
Sales by type of payment:														
Cash sales percent of total sales	48	47	46	46	46	47	46	47	46	45	44	45	47	
Charge account sales	43	42	43	43	44	43	44	42	43	44	44	44	43	
Installment sales	9	11	11	11	10	10	10	11	11	11	12	11	10	
Sales, unadjusted, total U. S. t 1947-49=100	192	83	86	89	110	106	106	88	98	112	118	137	201	p 90
Atlanta	219	94	101	110	129	120	114	106	115	123	141	154	p 233	
Boston	194	83	81	86	103	102	106	77	83	115	110	p 133	p 200	
Chicago	188	82	83	86	109	108	108	86	98	113	114	133	p 192	
Cleveland	186	80	80	82	105	98	100	82	94	105	111	134	p 192	
Dallas	210	94	98	102	119	119	112	111	115	121	135	147	p 225	
Kansas City	189	83	86	90	110	109	108	97	104	114	121	130	p 201	
Minneapolis	171	75	83	79	101	104	96	84	99	111	122	120	p 180	
New York	178	81	83	85	101	98	99	73	80	106	110	132	p 184	
Philadelphia	190	80	84	91	109	104	104	78	85	111	113	146	p 198	
Richmond	215	80	89	97	124	114	113	93	102	122	130	153	p 232	
St. Louis	185	83	88	92	112	106	110	89	100	111	123	137	p 193	
San Francisco	195	85	86	88	107	105	105	100	111	112	116	134	p 210	
Sales, adjusted, total U. S. t	113	107	109	105	111	108	112	111	107	113	114	118	p 117	
Atlanta	127	122	123	117	127	122	129	132	131	121	135	136		
Boston	108	105	109	102	105	102	106	107	104	109	110	p 110		
Chicago	115	106	107	101	111	108	110	106	108	111	110	p 117		
Cleveland	112	104	104	92	104	98	107	105	108	101	106	109	p 116	
Dallas	125	119	121	115	120	123	127	132	127	114	129	130	p 134	
Kansas City	114	110	109	103	113	109	115	118	112	107	116	113	p 121	
Minneapolis	107	104	108	95	100	104	103	105	105	101	106	104	p 113	
New York	101	101	102	99	102	100	102	102	101	105	102	105	p 105	
Philadelphia	109	106	111	106	109	105	109	109	107	105	111	113	p 113	
Richmond	123	109	117	119	122	115	120	117	120	115	124	124	p 133	
St. Louis	113	108	112	108	114	106	122	112	110	104	112	115	p 118	
San Francisco	109	108	107	111	111	114	114	115	115	110	116	114	p 118	
Stocks, total U. S., end of month:‡														
Unadjusted	109	108	114	126	127	126	116	115	120	129	138	139	p 110	
Adjusted	123	120	119	121	120	121	122	124	124	125	124	124	p 123	
Mail-order and store sales:														
Total sales, 2 companies thous. of dol.	511,657	231,649	228,687	278,044	333,209	335,726	352,655	313,704	327,837	345,570	370,634	384,428	523,056	266,312
Montgomery Ward & Co.	138,930	52,587	53,131	67,406	83,562	78,109	81,318	69,881	77,591	81,298	88,435	93,531	131,875	53,456
Sears, Roebuck & Co.	372,727	179,062	175,556	210,638	249,647	257,617	271,337	243,822	250,247	264,272	282,199	290,898	391,181	212,856
WHOLESALE TRADE														
Sales, estimated (unadj.), total mil. of dol.	9,152	8,014	8,103	9,135	8,751	8,526	9,465	9,515	9,461	9,632	9,469	9,627	9,597	
Durable-goods establishments	2,959	2,425	2,628	2,928	2,902	2,781	3,060	2,872	2,984	3,089	3,095	3,023	3,007	
Nondurable-goods establishments	6,193	5,589	5,475	6,207	5,849	5,745	6,405	6,463	6,477	6,543	6,374	6,604	6,590	
Inventories, estimated (unadj.), total†	11,697	11,937	11,914	11,843	11,601	11,553	11,488	11,503	11,627	11,752	11,944	11,916	11,564	
Durable-goods establishments	5,678	5,863	5,947	6,053	6,022	6,040	5,881	5,720	5,642	5,611	5,460			
Nondurable-goods establishments	6,019	6,074	5,967	5,790	5,579	5,513	5,607	5,783	5,915	6,110	6,303	6,305	6,104	

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

§ Revised beginning 1953; not strictly comparable with earlier data. ¶ Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later. \*\* Revised series. See corresponding note on p. S-3.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955
	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

## EMPLOYMENT AND POPULATION

POPULATION		EMPLOYMENT												
Population, continental United States:														
Total, incl. Armed Forces overseas <sup>†</sup> ... thousands	160,873	161,100	161,331	161,542	161,763	161,969	162,187	162,414	162,670	162,947	163,211	163,465	163,698	163,930
Noninstitutional population, estimated number 14 years old and over, total <sup>†</sup> ... thousands	115,634	115,738	115,819	115,914	115,987	116,083	116,153	116,217	116,329	116,432	116,547	116,659	116,763	116,855
Total labor force, including Armed Forces... do...	66,485	66,292	67,139	67,218	67,438	67,786	68,788	68,824	68,856	68,566	68,190	67,909	66,811	66,700
Civilian labor force, total... do...	62,993	62,840	63,725	63,825	64,063	64,425	65,445	65,494	65,522	65,244	64,882	64,624	63,526	63,497
Employed... do...	60,680	59,753	60,055	60,100	60,598	61,119	62,098	62,148	62,277	62,145	62,141	61,732	60,688	60,150
Agricultural employment... do...	5,370	5,284	5,704	5,875	6,076	6,822	7,628	7,486	6,928	7,527	7,239	6,154	5,325	5,297
Nonagricultural employment... do...	55,310	54,469	54,351	54,225	54,522	54,297	54,470	54,661	55,349	54,618	54,902	55,577	55,363	54,853
Unemployed... do...	2,313	3,087	3,670	3,724	3,465	3,305	3,347	3,347	3,245	3,100	2,741	2,893	2,838	3,347
Not in labor force... do...	49,149	49,446	48,680	48,696	48,549	48,297	47,365	47,393	47,473	47,865	48,357	48,750	49,952	50,156
Employees in nonagricultural establishments: <sup>‡</sup> Q														
Total, unadjusted (U. S. Dept. of Labor)... do...	50,197	48,147	47,880	47,848	48,068	47,935	48,137	47,808	48,045	48,526	48,668	48,827	49,476	p 47,802
Manufacturing... do...	16,765	16,434	16,322	16,234	16,000	15,836	15,888	15,627	15,863	16,019	16,058	16,107	16,095	p 15,932
Durable-goods industries... do...	9,773	9,591	9,480	9,389	9,260	9,152	9,123	8,863	8,875	8,950	9,065	9,182	9,201	p 9,135
Nondurable-goods industries... do...	6,992	6,843	6,842	6,845	6,740	6,684	6,765	6,764	6,988	7,069	6,993	6,925	6,894	p 6,797
Mining, total... do...	822	805	790	772	749	737	744	735	737	719	716	721	720	p 712
Metal... do...	106	104	103	102	98	99	100	100	98	89	90	93	92	p 93
Anthracite... do...	49	46	45	42	39	29	27	25	25	25	32	32	32	
Bituminous coal... do...	268	261	252	237	220	213	214	202	207	205	203	204	203	
Crude-petroleum and natural-gas production														
thousands	298	295	291	292	291	292	300	303	301	295	287	289		
Nonmetallic mining and quarrying... do...	104	99	98	99	101	103	104	105	105	105	104	103	101	p 98
Contract construction... do...	2,632	2,349	2,356	2,415	2,535	2,634	2,729	2,795	2,851	2,817	2,777	2,724	2,547	p 2,350
Transportation and public utilities... do...	4,187	4,069	4,039	3,992	4,008	4,032	4,043	4,030	4,032	4,012	3,992	3,997	3,941	
Interstate railroads... do...	1,329	1,266	1,244	1,215	1,206	1,216	1,229	1,232	1,224	1,216	1,207	1,187		
Local railways and bus lines... do...	127	127	126	125	124	123	123	122	121	120	120	118		
Telephone... do...	704	701	701	700	699	699	705	703	696	694	694			
Telegraph... do...	43	42	41	41	42	41	41	41	41	41	41	41		
Gas and electric utilities... do...	566	555	554	555	556	557	563	569	569	564	560	559		
Wholesale and retail trade... do...	11,361	10,421	10,310	10,305	10,496	10,375	10,414	10,377	10,350	10,480	10,581	10,782	11,400	p 10,508
Wholesale trade... do...	2,830	2,794	2,780	2,762	2,746	2,757	2,780	2,781	2,786	2,815	2,844	2,849	2,819	
Retail trade... do...	8,531	7,627	7,518	7,525	7,734	7,657	7,597	7,569	7,694	7,766	7,938	8,551	7,689	
General-merchandise stores... do...	1,960	1,369	1,305	1,319	1,409	1,339	1,325	1,290	1,290	1,360	1,410	1,531	1,436	
Food and liquor stores... do...	1,429	1,401	1,406	1,399	1,420	1,416	1,422	1,414	1,405	1,413	1,428	1,438	1,456	p 1,425
Automotive and accessories dealers... do...	839	825	818	812	808	809	812	812	810	804	801	808	823	p 810
Finance, insurance, and real estate... do...	2,040	2,033	2,044	2,057	2,075	2,081	2,104	2,126	2,126	2,115	2,110	2,108	2,110	p 2,100
Service and miscellaneous... do...	5,435	5,377	5,380	5,406	5,506	5,563	5,601	5,638	5,634	5,606	5,549	5,511	5,478	p 5,420
Hotels and lodging places... do...	475	467	474	474	488	502	527	584	583	516	479	468		
Laundries... do...	335	333	330	329	331	334	337	338	332	330	329			
Cleaning and dyeing plants... do...	167	165	163	164	171	171	172	167	162	163	166	165		
Government... do...	6,955	6,639	6,639	6,677	6,699	6,701	6,625	6,467	6,454	6,738	6,865	6,882	7,129	p 6,839
Total, adjusted <sup>Q</sup> ... do...	49,109	48,812	48,607	48,441	48,268	48,177	48,102	47,982	47,945	48,054	48,209	48,398	48,390	p 48,463
Manufacturing... do...	16,704	16,497	16,349	16,262	16,122	16,038	15,994	15,775	15,733	15,789	16,018	16,034	15,996	
Durable-goods industries... do...	9,733	9,599	9,467	9,364	9,245	9,171	9,126	8,962	8,910	8,941	9,035	9,141	9,162	p 9,147
Nondurable-goods industries... do...	6,971	6,898	6,882	6,885	6,877	6,867	6,858	6,813	6,823	6,848	6,851	6,877	6,872	p 6,849
Mining... do...	818	805	794	772	753	744	740	742	730	715	716	717	716	
Contract construction... do...	2,686	2,581	2,618	2,654	2,641	2,634	2,624	2,637	2,640	2,633	2,620	2,645	2,599	p 2,582
Transportation and public utilities... do...	4,176	4,118	4,087	4,012	4,015	4,011	4,016	4,014	4,001	4,016	4,002	3,982	3,987	p 3,985
Wholesale and retail trade... do...	10,579	10,577	10,543	10,552	10,524	10,494	10,480	10,507	10,504	10,480	10,476	10,532	10,616	p 10,665
Finance, insurance, and real estate... do...	2,050	2,054	2,065	2,067	2,075	2,081	2,083	2,095	2,095	2,115	2,121	2,119	2,121	p 2,121
Service and miscellaneous... do...	5,490	5,487	5,490	5,488	5,506	5,508	5,518	5,555	5,555	5,523	5,549	5,539	5,533	p 5,531
Government... do...	6,606	6,693	6,661	6,634	6,667	6,647	6,657	6,691	6,783	6,839	6,846	6,784	6,871	
Production workers in manufacturing industries: <sup>Q</sup>														
Total (U. S. Dept. of Labor)... thousands	13,319	13,002	12,906	12,818	12,590	12,437	12,480	12,212	12,449	12,611	12,652	12,697	12,686	p 12,528
Durable-goods industries... do...	7,791	7,616	7,520	7,430	7,309	7,208	7,177	6,917	6,933	7,015	7,133	7,247	7,265	p 7,200
Ordnance and accessories... do...	184	177	165	150	137	125	120	117	113	114	112	110	109	p 106
Lumber and wood products (except furniture)														
thousands	654	617	627	643	649	679	701	604	613	697	720	717	716	p 657
Sawmills and planing mills... do...	359	344	343	347	351	361	372	324	331	378	381	379		
Furniture and fixtures... do...	301	293	292	290	283	277	275	272	288	296	299	294	298	
Stone, clay, and glass products... do...	448	428	427	429	428	427	427	424	434	437	438	439	437	p 428
Glass and glassware, pressed or blown... do...	83	77	78	78	78	78	78	74	76	76	76	76		
Primary metal industries... do...	1,074	1,049	1,027	1,010	991	976	983	969	968	965	969	988	1,003	p 1,007
thousands	534	522	511	502	491	483	488	485	484	485	481	489		
Primary smelting and refining of nonferrous metals... do...	48	48	49	48	47	47	48	48	48	46	45	48		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	875	874	864	852	840	833	831	809	819	820	829	845	843	p 843
thousands	97	92	91	89	89	90	92	90	95	98	98	98		
Heating apparatus (except electrical) and plumbers' supplies... do...	883	855	839	827	811	791	776	765	802	817	828	827	p 811	
Machinery (except electrical)... do...	1,238	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,093	1,095	1,091	1,091	1,095	p 1,098
Electrical machinery... do...	1,470	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,287	1,184	1,246	1,326	1,371	p 1,376
Transportation equipment... do...	707	677	655	637	625	601	594	561	534	478	549	630		
Automobiles... do...	586	602	596</											

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

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

### EMPLOYMENT AND POPULATION—Continued

#### EMPLOYMENT—Continued

Production workers in mfg. industries<sup>9</sup>—Continued  
Total (U. S. Dept. of Labor)—Continued

Nondurable-goods industries	5,528	5,386	5,386	5,388	5,281	5,229	5,303	5,295	5,516	5,596	5,519	5,450	5,421	5,328
Food and kindred products	do	1,024	1,009	1,009	1,011	1,031	1,079	1,142	1,224	1,252	1,169	1,102	1,052	1,066
Meat products	do	267	256	250	246	241	239	247	246	251	257	202	263	—
Dairy products	do	74	73	74	77	80	84	88	85	81	77	75	—	—
Canning and preserving	do	149	132	125	126	135	144	165	225	306	332	234	176	—
Bakery products	do	177	173	175	174	174	172	174	176	174	173	175	174	—
Beverages	do	120	115	112	115	117	122	127	133	127	122	119	118	—
Tobacco manufactures	do	104	97	90	84	82	82	82	83	102	110	103	101	93
Textile-mill products	do	1,028	997	995	989	979	969	981	953	981	987	998	995	988
Broad-woven fabric mills	do	477	466	463	460	455	452	457	442	452	453	453	455	—
Knitting mills	do	199	190	194	193	192	197	192	202	204	204	204	204	—
Apparel and other finished textile products	thousands	1,084	1,062	1,088	1,101	1,030	985	987	980	1,050	1,053	1,053	1,065	1,052
Men's and boys' suits and coats	do	121	119	122	121	110	105	108	107	115	114	110	106	—
Men's and boys' furnishings and work clothing	thousands	275	268	271	275	268	261	262	248	269	273	276	275	—
Women's outerwear	do	331	333	344	349	314	287	284	296	317	312	305	313	—
Paper and allied products	do	442	438	437	436	433	433	436	430	436	441	440	438	433
Pulp, paper, and paperboard mills	do	221	219	218	219	217	218	220	217	219	220	218	218	—
Printing, publishing, and allied industries	thousands	525	514	514	517	516	515	519	513	514	523	525	524	519
Newspapers	do	148	142	143	146	146	147	148	145	145	147	148	148	—
Commercial printing	do	173	171	169	168	168	167	168	167	167	170	170	170	—
Chemicals and allied products	do	540	540	536	539	534	525	517	513	516	524	529	528	528
Industrial organic chemicals	do	217	214	207	204	202	201	201	201	201	202	202	205	—
Products of petroleum and coal	do	181	178	178	177	176	179	181	181	179	177	175	173	172
Petroleum refining	do	139	138	138	137	137	138	140	141	139	137	135	135	135
Rubber products	do	209	206	203	199	195	197	198	173	177	199	204	205	211
Tires and inner tubes	do	87	86	85	85	83	84	85	67	68	85	87	86	—
Leather and leather products	do	332	332	339	338	325	315	324	327	337	330	329	331	336
Footwear (except rubber)	do	219	222	225	226	218	211	217	218	224	217	213	217	—

Production workers in manufacturing industries, adjusted<sup>9</sup>

Total	thousands	13,251	13,063	12,935	12,840	12,705	12,632	12,580	12,371	12,334	12,388	12,485	12,610	12,588
Durable-goods industries	do	7,748	7,621	7,509	7,405	7,295	7,227	7,182	7,020	6,972	7,007	7,104	7,206	7,210
Nondurable-goods industries	do	5,503	5,442	5,426	5,435	5,416	5,405	5,351	5,362	5,381	5,396	5,404	5,396	5,378

Production workers in manufacturing industries:<sup>9</sup>

Indexes of employment:														
Unadjusted		1947-49=100	107.7	105.1	104.3	103.6	101.8	100.5	100.9	98.7	100.6	102.0	102.3	102.7
Adjusted		do	107.1	105.6	104.6	103.8	102.7	102.1	101.8	100.0	99.7	100.2	100.9	101.9

Miscellaneous employment data:

Federal civilian employees (executive branch): <sup>9</sup>														
United States, continental	thousands	2,453.6	2,157.6	2,148.7	2,147.0	2,141.4	2,134.0	2,137.6	2,135.4	2,130.9	2,115.9	2,121.3	2,138.7	2,128.4
Washington, D. C., metropolitan area	do	211.7	207.1	206.6	206.7	205.7	207.7	207.4	206.4	204.7	205.5	206.0	205.5	—

Railway employees (class I steam railways):

Total	thousands	1,190	1,139	1,114	1,089	1,081	1,091	1,104	1,107	1,099	1,092	1,083	1,064	1,058
Indexes:														
Unadjusted		1935-39=100	113.2	108.6	106.2	103.8	103.1	104.1	105.3	105.7	104.9	104.3	101.5	102.3

#### PAYROLLS

Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)<sup>9</sup> 1947-49=100

	147.2	140.8	140.5	138.4	135.0	135.1	136.6	132.3	135.1	138.4	139.6	142.8	144.0	141.5
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#### LABOR CONDITIONS

Average weekly hours per worker (U. S. Dept. of Labor):<sup>9</sup>

All manufacturing industries	hours	40.2	39.4	39.6	39.5	39.0	39.3	39.6	39.4	39.7	39.7	39.9	40.2	40.2
Durable-goods industries	do	40.8	40.1	40.2	40.6	39.7	39.9	40.0	39.7	40.1	40.1	40.4	40.8	40.9
Ordnance and accessories	do	40.9	40.0	40.2	39.7	40.0	40.1	40.1	40.1	40.1	40.1	40.5	40.8	40.8
Lumber and wood products (except furniture)	hours	40.2	39.4	40.1	40.0	40.2	39.9	40.9	40.8	41.5	40.4	41.5	40.9	40.3
Sawmills and planing mills	do	40.4	39.2	40.2	40.6	40.6	40.5	41.2	41.7	42.2	41.7	42.0	41.5	41.5
Furniture and fixtures	do	40.7	39.6	40.1	40.1	39.1	38.8	39.6	39.5	40.6	40.8	41.2	41.0	40.4
Stone, clay, and glass products	do	40.7	39.7	40.4	40.4	40.1	40.4	40.4	40.3	40.7	40.7	41.2	41.1	40.4
Glass and glassware, pressed or blown	do	39.4	39.0	39.6	39.6	38.3	39.0	38.8	38.4	39.1	39.3	39.7	39.2	40.5
Primary metal industries	do	39.8	39.3	38.6	38.0	38.0	38.4	38.8	38.4	38.5	38.8	39.3	40.2	40.5
Blast furnaces, steel works, and rolling mills	hours	39.2	38.9	37.8	36.8	37.1	37.6	38.0	37.5	37.3	37.4	37.7	38.4	—
Primary smelting and refining of nonferrous metals	hours	41.9	41.7	40.6	39.9	39.8	40.0	40.3	39.8	40.2	39.3	40.0	40.3	—
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	hours	41.5	40.7	40.6	40.4	40.1	40.7	40.7	40.0	40.5	40.7	41.2	41.7	41.5
Heating apparatus (except electrical) and plumbers' supplies	hours	39.8	38.6	39.3	39.3	38.4	39.4	40.1	39.1	40.4	40.0	40.7	40.1	—
Machinery (except electrical)	do	42.0	41.2	41.3	41.1	40.5	40.6	40.5	40.1	40.2	40.3	40.2	40.3	40.6
Electrical machinery	do	40.2	39.3	39.9	39.6	39.2	39.5	39.6	39.3	39.8	40.1	40.4	40.7	40.5
Transportation equipment	do	40.7	40.5	40.2	40.1	40.2	40.6	39.9	39.8	40.2	40.0	40.4	41.6	42.2
Automobiles	do	40.1	41.0	39.5	39.5	40.4	40.9	39.3	39.2	40.0	39.8	40.6	42.4	—
Aircraft and parts	do	41.8	40.6	41.2	41.0	40.5	40.7	40.8	40.7	40.8	40.8	40.7	41.4	—
Ship and boat building and repairs	do	39.6	38.0	39.0	39.4	38.8</								

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

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

## EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued															
Average weekly hours per worker, etc.—Continued															
All manufacturing industries, etc.—Continued															
Non durable-goods industries <sup>9</sup>	hours	39.3	38.5	38.8	38.8	38.1	38.5	38.9	39.0	39.2	39.3	39.2	39.5	39.7	p 39.2
Food and kindred products	do	41.3	40.9	40.5	40.4	40.2	40.8	41.4	41.5	41.2	41.5	40.9	41.4	41.4	p 40.5
Meat products	do	41.6	41.5	39.7	39.7	39.5	40.4	41.0	41.7	40.9	41.2	41.5	43.0	—	—
Dairy products	do	43.5	43.1	43.3	43.2	43.3	43.4	44.6	44.6	43.2	43.6	43.5	42.6	—	—
Canning and preserving	do	37.9	37.7	37.5	36.7	36.2	38.0	38.6	39.4	40.5	40.8	38.4	37.1	—	—
Bakery products	do	41.0	40.8	41.0	40.8	40.9	41.0	41.4	41.1	40.8	41.0	40.7	40.8	—	—
Beverages	do	40.1	39.3	40.0	40.1	40.5	40.3	41.1	41.5	40.6	40.6	40.4	39.9	—	—
Tobacco manufactures	do	39.3	36.2	35.9	36.0	36.3	37.3	38.3	37.9	38.5	39.4	40.1	36.9	38.2	p 37.1
Textile-mill products	do	38.4	37.4	38.0	38.0	37.1	37.3	37.8	37.8	38.5	38.6	39.2	39.9	p 40.2	p 39.5
Broad-woven fabric mills	do	38.6	37.5	37.9	38.0	37.2	37.1	37.6	37.8	38.4	38.7	39.5	40.4	—	—
Knitting mills	do	37.1	36.1	37.0	36.9	35.6	36.1	36.9	37.6	37.5	38.3	38.6	—	—	—
Apparel and other finished textile products	hours	35.9	34.8	36.1	36.2	34.3	34.9	35.0	35.2	36.2	35.9	35.7	36.1	36.4	p 35.9
Men's and boys' suits and coats	do	36.6	34.9	36.0	35.6	32.9	32.9	34.0	35.5	35.0	35.4	32.9	33.9	—	—
Men's and boys' furnishings and work clothing	hours	35.7	34.4	35.9	36.1	34.6	34.8	35.4	35.5	36.9	36.7	36.8	36.6	—	—
Women's outerwear	do	35.5	34.5	35.7	35.9	33.8	34.8	33.7	34.1	35.2	34.1	33.6	34.9	—	—
Paper and allied products	do	42.8	41.9	41.9	42.1	41.6	42.1	42.4	42.4	42.6	42.5	42.7	42.8	p 42.7	p 42.5
Pulp, paper, and paperboard mills	do	44.0	43.4	43.3	43.4	42.8	43.2	43.6	43.8	43.6	43.8	43.7	43.8	—	—
Printing, publishing, and allied industries	hours	39.3	38.4	38.2	38.6	38.1	38.2	38.3	38.3	38.5	38.6	38.4	38.5	p 39.0	p 38.1
Newspapers	do	37.4	35.6	35.6	35.7	35.9	36.1	36.1	35.8	35.6	36.0	36.0	35.9	—	—
Commercial printing	do	40.5	39.9	39.3	39.8	39.3	39.1	39.0	39.5	39.4	39.4	39.6	39.4	—	—
Chemicals and allied products	do	41.5	41.1	41.1	41.1	41.1	40.9	41.2	40.9	41.2	41.2	41.3	41.2	41.2	41.2
Industrial organic chemicals	do	40.7	40.5	40.4	40.2	40.3	41.2	41.4	41.1	41.0	40.5	40.6	40.8	40.5	p 40.5
Products of petroleum and coal	do	40.7	40.5	40.3	40.2	40.3	41.2	41.4	41.1	41.0	40.8	40.7	40.6	40.7	40.5
Petroleum refining	do	40.7	40.5	40.2	40.2	40.2	41.0	41.0	40.8	40.7	40.6	40.4	40.7	40.4	p 41.5
Rubber products	do	39.2	38.7	38.9	38.5	38.7	39.7	40.2	39.4	39.1	39.3	39.4	41.2	39.3	40.8
Tires and inner tubes	do	37.3	37.5	37.4	36.6	37.9	39.4	40.2	38.5	37.4	39.3	37.2	36.9	37.7	p 37.9
Leather and leather products	do	37.7	37.6	38.0	37.7	35.6	35.4	36.7	37.5	37.4	36.2	35.7	36.9	37.8	p 37.9
Footwear (except rubber)	do	37.2	37.4	37.9	37.3	34.9	34.5	35.9	37.2	36.9	35.1	34.3	35.8	—	—
Nonmanufacturing industries <sup>9</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mining:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Metal	do	44.0	43.6	41.7	40.5	39.8	40.0	40.7	40.4	40.9	40.4	40.2	40.5	—	—
Anthracite	do	26.2	28.6	29.7	25.6	26.2	25.4	36.3	29.2	33.0	23.6	34.1	33.7	—	—
Bituminous coal	do	33.3	33.2	32.0	29.7	28.9	30.9	33.2	30.4	33.1	32.6	35.3	35.4	—	—
Coke-petroleum and natural-gas production:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Petroleum and natural-gas production <sup>9</sup>	hours	40.2	40.7	40.3	40.2	40.2	41.3	40.1	40.6	41.4	40.8	40.2	40.4	—	—
Nonmetallic mining and quarrying	do	44.0	41.0	42.9	42.9	43.4	44.5	44.9	45.2	45.1	44.7	44.9	44.5	—	—
Contract construction	do	36.8	34.3	36.7	37.0	37.0	37.5	38.1	38.1	38.0	36.8	37.4	37.1	—	—
Nonbuilding construction	do	39.1	36.0	39.8	39.7	39.3	40.6	41.8	42.3	42.0	39.9	40.4	41.0	—	—
Building construction	do	36.3	33.9	36.0	36.4	36.4	36.7	37.1	36.9	37.0	36.0	36.6	36.1	—	—
Transportation and public utilities:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Local railways and bus lines <sup>†</sup>	do	44.5	44.4	43.4	43.2	43.1	43.3	43.7	42.9	43.0	42.7	42.8	42.4	—	—
Telephone	do	38.5	38.2	38.0	38.2	38.2	38.5	38.7	39.2	38.9	40.0	39.8	39.7	—	—
Telegraph	do	41.1	40.9	41.4	41.2	42.1	42.1	41.7	41.7	41.8	41.9	42.1	41.5	—	—
Gas and electric utilities	do	41.6	41.3	41.1	41.0	41.0	41.0	41.2	41.5	41.3	41.7	42.0	41.3	—	—
Wholesale and retail trade:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Wholesale trade	do	40.7	40.2	40.2	40.2	40.2	40.4	40.4	40.4	40.4	40.4	40.5	40.5	—	—
Retail trade (except eating and drinking places)	hours	39.2	39.0	39.1	39.1	39.1	38.9	39.3	39.8	39.7	39.2	38.9	38.8	—	—
General-merchandise stores	do	36.3	34.9	35.0	35.2	35.5	34.7	35.3	36.2	36.0	35.2	34.9	34.8	—	—
Food and liquor stores	do	38.6	38.3	38.2	38.3	38.3	38.1	38.8	39.6	39.3	38.7	38.0	38.1	—	—
Automotive and accessories dealers	do	44.4	44.2	44.4	44.4	44.5	44.3	44.4	44.4	44.3	44.2	44.2	44.3	—	—
Services and miscellaneous:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hotels, year-round	do	41.9	41.8	42.0	41.9	41.7	41.8	41.9	41.7	41.8	41.9	41.7	42.1	—	—
Laundries	do	40.6	39.7	39.8	39.6	40.4	40.3	40.5	40.0	39.4	40.1	40.5	40.0	—	—
Cleaning and dyeing plants	do	39.9	38.2	38.6	39.2	42.0	40.1	41.0	38.8	38.2	39.7	40.1	39.6	—	—
Industrial disputes (strikes and lock-outs):	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Beginning in month:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Work stoppages	number	145	250	200	225	300	350	350	375	350	350	300	225	125	—
Workers involved	thousands	76	80	50	100	130	180	180	230	140	130	170	70	30	—
In effect during month:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Work stoppages	number	354	400	350	375	450	500	550	575	550	550	500	400	275	—
Workers involved	thousands	173	150	100	150	200	230	280	370	300	280	280	140	75	—
Man-days idle during month	do	1,880	1,000	750	1,300	1,200	1,750	2,200	3,750	3,600	2,400	1,800	1,200	500	—
Percent of available working time	do	.20	.12	.09	.14	.13	.21	.24	.43	.39	.27	.21	.14	.05	—
U. S. Employment Service placement activities:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nonagricultural placements	thousands	378	353	333	391	428	439	470	439	478	520	487	426	393	—
Unemployment compensation, State laws (Bureau of Employment Security):	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Initial claimants	thousands	1,616	1,749	1,340	1,392	1,442	1,227	1,272	1,335	1,157	1,123	1,100	1,194	1,450	—
Insured unemployment, weekly average <sup>*</sup>	do	1,509	2,034	2,170	2,175	2,181	2,070	1,924	1,862	1,692	1,580	1,466	1,463	1,666	—
Benefit payments:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Beneficiaries, weekly average	do	1,124	1,592	1,864	1,953	1,894	1,850	1,818	1,507	1,523	1,414	1,299	1,223	1,365	—
Amount of payments	thous. of dol.	120,780	158,418	179,284	215,650	200,837	185,601	190,959	167,980	162,653	153,737	135,299	132,089	153,050	—
Veterans' unemployment allowances <sup>†</sup>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Initial claims	thousands	33													

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey		1953	1954												1955
			Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
<b>EMPLOYMENT AND POPULATION—Continued</b>															
<b>WAGES</b>															
Average weekly gross earnings (U. S. Department of Labor): <sup>9</sup>															
All manufacturing industries	do	72.36	70.92	71.28	70.71	70.20	71.13	71.68	70.92	71.06	71.86	72.22	73.57	74.30	73.97
Durable goods industries	do	77.52	76.59	76.38	76.00	75.43	76.21	76.40	75.83	76.59	77.39	77.97	79.15	80.15	80.16
Ordnance and accessories	do	78.94	77.60	78.40	79.19	78.21	78.80	79.40	79.80	80.20	80.60	81.41	82.01	82.21	82.79
Lumber and wood products (except furniture)	do	64.32	62.65	63.76	64.40	65.93	67.03	68.71	63.24	65.57	67.47	70.14	69.31	66.67	64.88
Sawmills and planing mills	do	64.64	62.72	63.92	64.96	65.77	67.23	68.80	64.64	67.10	70.06	70.81	69.72	67.78	65.55
Furniture and fixtures	do	63.90	61.78	62.16	62.56	61.00	60.53	62.17	62.02	63.74	64.46	65.10	64.78	63.83	62.72
Stone, clay, and glass products	do	71.23	69.48	70.70	70.30	70.18	71.10	70.70	71.33	72.04	72.85	73.34	73.98	73.80	72.72
Glass and glassware, pressed or blown	do	69.34	68.64	70.09	70.49	68.94	69.81	69.45	69.50	70.77	71.53	72.25	71.74	70.80	69.03
Primary metal industries	do	82.78	81.74	79.52	78.28	77.90	79.49	80.70	80.81	80.64	82.39	82.64	84.10	86.03	87.08
Blast furnaces, steel works, and rolling mills	do	85.46	84.80	81.27	79.12	79.39	81.22	83.22	84.00	82.43	84.90	84.45	86.40	86.40	86.40
Primary smelting and refining of nonferrous metals	do	82.54	83.40	79.98	78.20	78.41	78.40	79.39	79.60	79.60	79.39	80.40	81.00	81.00	81.00
Fabricated metal prod. (except ordnance, machinery, and trans. equip.)	do	78.02	76.92	76.33	75.95	75.39	77.33	76.92	75.60	76.95	77.74	78.53	79.52	80.90	80.93
Heating apparatus (except electrical) and plumbers' supplies	do	73.63	71.80	73.10	73.10	70.66	73.28	74.59	72.34	75.14	75.20	76.92	75.79	75.79	75.79
Machinery (except electrical)	do	84.42	82.40	82.60	82.20	81.00	81.61	81.41	80.60	80.80	81.81	81.61	81.81	83.44	82.82
Electrical machinery	do	72.36	70.74	72.22	71.28	70.56	71.50	72.07	71.53	72.04	72.98	73.93	74.48	74.52	75.33
Transportation equipment	do	85.88	85.86	84.82	84.21	84.82	85.67	84.59	84.38	85.63	86.00	87.26	90.69	93.08	92.00
Automobiles	do	87.42	89.79	85.72	84.93	87.26	85.34	85.28	85.06	88.00	89.15	90.54	94.98	94.98	94.98
Aircraft and parts	do	85.27	83.23	85.28	84.46	83.43	83.84	84.86	84.66	85.27	85.68	85.47	87.77	87.77	87.77
Ship and boat building and repairs	do	82.37	78.66	81.12	81.95	80.70	80.94	80.55	80.11	81.12	81.78	80.85	80.88	80.88	80.88
Railroad equipment	do	82.76	82.32	82.95	81.93	80.08	80.85	81.45	80.60	81.79	78.02	82.51	87.20	87.20	87.20
Instruments and related products	do	75.17	72.22	73.12	72.76	72.07	72.07	72.83	72.29	73.82	74.19	74.56	75.33	74.98	74.98
Miscellaneous mfg. industries	do	65.53	63.43	64.16	64.00	62.72	63.43	63.36	62.79	63.84	64.40	65.21	65.93	65.93	65.93
Nondurable-goods industries	do	64.45	63.53	64.02	64.02	62.87	63.91	64.57	64.74	64.68	65.24	65.07	65.97	66.30	65.86
Food and kindred products	do	68.15	68.71	67.64	67.87	67.54	68.54	69.55	69.72	67.57	68.48	68.30	70.79	70.79	70.79
Meat products	do	76.54	76.78	73.05	73.05	72.68	74.74	75.85	77.98	76.07	77.87	78.02	83.42	83.42	83.42
Dairy products	do	68.73	69.39	69.71	69.12	68.85	69.01	71.36	71.81	69.55	71.07	70.47	68.59	68.59	68.59
Canning and preserving	do	53.44	55.04	54.38	53.95	52.85	54.72	53.27	54.77	55.89	56.30	52.99	52.68	52.68	52.68
Bakery products	do	66.42	66.10	66.42	66.50	67.08	67.65	68.31	68.64	68.14	68.88	68.38	68.14	68.14	68.14
Beverages	do	75.39	75.06	76.80	77.79	78.57	78.18	80.56	82.17	78.76	79.17	78.78	79.00	79.00	79.00
Tobacco manufactures	do	49.13	45.97	46.31	47.52	49.01	49.98	51.71	51.54	49.67	48.88	49.72	47.60	49.60	48.60
Textile-mill products	do	52.61	50.86	52.06	51.68	50.46	51.10	51.41	51.41	52.36	52.50	53.31	54.66	55.07	54.12
Broad-woven fabric mills	do	51.34	49.13	50.03	50.16	48.73	48.97	49.63	49.52	50.69	51.08	52.14	53.33	53.33	53.33
Knitting mills	do	48.60	47.65	48.84	48.71	46.99	47.65	48.34	47.58	48.88	49.13	50.17	50.95	50.95	50.95
Apparel and other finished textile products	do	48.82	47.68	49.46	49.59	45.62	46.07	46.55	47.17	48.87	48.82	47.84	48.37	49.14	48.47
Men's and boys' suits and coats	do	58.19	55.84	57.96	57.32	52.64	52.97	55.08	56.80	57.05	57.35	53.63	54.92	54.92	54.92
Men's and boys' furnishings and work clothing	do	40.70	39.56	41.29	41.15	39.10	39.67	40.00	39.76	41.70	41.84	41.58	41.72	41.72	41.72
Women's outerwear	do	53.61	52.44	54.62	54.03	49.01	49.76	48.53	50.81	53.15	52.17	50.40	51.65	51.65	51.65
Paper and allied products	do	73.62	72.07	72.07	72.83	71.55	72.83	74.20	74.62	74.98	75.23	76.01	75.76	75.01	75.62
Pulp, paper, and paperboard mills	do	80.08	78.55	78.37	78.99	77.47	78.19	79.79	81.47	81.10	81.97	82.16	81.91	81.91	81.91
Printing, publishing, and allied industries	do	88.43	86.02	85.95	86.85	86.11	86.71	86.94	86.94	87.40	88.39	87.94	88.17	89.70	87.62
Newspapers	do	96.87	90.07	90.42	90.68	92.26	93.86	93.50	92.01	91.85	94.68	94.32	93.70	93.70	93.70
Commercial printing	do	86.67	85.79	84.50	85.57	84.50	84.46	85.02	85.72	85.10	85.89	86.29	86.72	86.72	86.72
Chemicals and allied products	do	77.61	76.86	76.86	76.86	77.27	77.71	79.10	79.35	78.94	79.52	78.69	79.71	79.71	79.71
Industrial organic chemicals	do	81.81	81.41	81.20	81.20	82.62	82.62	84.05	84.24	83.43	85.07	83.64	84.46	84.46	84.46
Products of petroleum and coal	do	91.98	91.53	90.68	90.45	91.08	90.45	90.45	93.52	93.98	94.53	93.07	95.58	92.57	93.43
Petroleum refining	do	96.05	95.58	94.47	94.47	94.87	97.17	97.17	97.51	96.05	97.85	95.75	96.87	95.75	95.75
Rubber products	do	75.66	75.08	75.47	74.31	75.08	77.81	79.60	76.83	76.25	77.81	81.20	83.22	85.09	85.49
Tires and inner tubes	do	82.43	82.88	83.03	80.89	84.14	88.65	92.06	87.01	85.65	86.18	90.39	95.47	94.13	95.12
Leather and leather products	do	52.03	51.89	52.44	52.40	49.13	49.21	51.01	51.38	51.24	49.96	50.92	52.54	52.30	52.30
Footwear (except rubber)	do	49.10	49.37	50.41	49.98	46.42	45.89	47.75	48.73	48.71	46.68	45.62	47.26	47.26	47.26
Nonmanufacturing industries	do	92.40	92.00	85.49	82.62	81.19	82.00	83.84	83.63	83.85	84.03	83.62	84.24	84.24	84.24
Mining	do	64.71	70.93	74.84	63.74	64.45	62.74	96.20	73.58	82.50	56.88	86.27	85.26	85.26	85.26
Metal	do	82.25	82.34	79.04	73.06	71.67	76.32	83.00	75.39	82.09	81.17	87.54	87.79	87.79	87.79
Anthracite	do	77.43	78.59	77.25	77.33	77.58	77.94	79.10	78.51	78.26	78.14	78.32	77.59	77.59	77.59
Bituminous coal	do	65.84	65.70	65.74	65.70	66.09	67.38	68.34	68.60	67.69	71.60	72.04	72.65	72.65	72.65
Crude-petroleum and natural-gas production:	do	90.45	92.80	91.08	90.45	90.45	94.58	90.63	92.57	93.98	93.02	90.85	91.30	91.30	91.30
Petroleum and natural-gas production	do	90.45	92.80	91.08	90.45	90.45	94.58	90.63	92.57	93.98	93.02	90.85	91.30	91.30	91.30
Nonmetallic mining and quarrying	do	76.12	73.79	74.22	75.08	77.88	78.58	80.46	79.83	79.57	79.57	79.57	78.77	78.77	78.77
Contract construction	do	92.37	87.12	92.85	93.24	92.87	94.50	95.63	95.63	95.38	93.84	95.74	94.98	94.98	94.98
Nonbuilding construction	do	89.93	83.88	91.14	90.12	89.60	93.79	96.14	97.29	97.44	92.97	94.13	95.12	95.12	95.12
Building construction	do	93.29	87.46	93.24	94.28	94.17	94.69	95.72	95.20	96.20	94.32	94.32	94.58	94.58	94.58
Transportation and public utilities:	do	77.43	78.59	77.25	77.33	77.58	77.94	79.10	78.51	78.26	78.14	78.32	77.59	77.59	77.59
Local railways and bus lines†	do	65.84	65.70	65.74	65.70	66.09	67.38	68.34	68.60	67.69	71.60	72.04	72.65	72.65	72.65
Telephone	do	73.16	72.80	73.69	73.75	75.78	75.78	77.15	77.15	77.33	77.93	78.31	76.78	76.78	76.78
Telegraph	do	82.37	81.77	80.97	80.77	80.77	81.59	82.40	83.83	83.43	85.49	86.94	85.08	85.08	85.08
Gas and electric utilities	do	73.26	72.76	72.36	72.76	73.16	73.93	73.93	74.34	74.34	74.74	74.93	74.93	74.93	74.93
Wholesale trade:	do	54.49	55.77	55.91	55.91	55.91	56.41	57.38	58.51	58.36	57.62	57.18	56.65	56.65	56.65
Wholesale trade (do)	do	39.93	40.14	39.96	40.13	39.76	39.91	41.30	42.35	41.76	40.83	40.48	41.06	41.06	41.06
Retail trade (except eating and drinking places)	do	59.83	59.75	59.59	59.75	59.75	59.82	60.92	62.57	62.09	61.53	60.80	61.34	61.34	61.34
General-merchandise stores	do	72.37	71.60	72.82	73.26	74.76	75.75	76.37	75.75	74.70	75.14				

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

See corresponding note on p. S-11.

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

December	1953											1954											1955		
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	
<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	1.80	1.80	1.80	1.79	1.80	1.81	1.81	1.80	1.79	1.81	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	p 1.8	
Durable-goods industries—do	1.90	1.91	1.90	1.90	1.90	1.91	1.91	1.91	1.91	1.91	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	p 1.9	
Ordnance and accessories—do	1.93	1.94	1.96	1.97	1.97	1.97	1.98	1.99	2.00	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	p 2.0	
Lumber and wood products (except furniture)—dollars	1.60	1.59	1.59	1.61	1.64	1.68	1.68	1.55	1.58	1.67	1.69	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	p 1.6	
Sawmills and planing mills—do	1.60	1.60	1.59	1.60	1.62	1.66	1.67	1.55	1.59	1.68	1.69	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	p 1.9	
Furniture and fixtures—do	1.57	1.56	1.55	1.56	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	p 1.5	
Stone, clay, and glass products—do	1.75	1.75	1.75	1.74	1.75	1.76	1.75	1.77	1.77	1.79	1.79	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	p 1.8	
Glass and glassware, pressed or blown—do	1.76	1.76	1.77	1.78	1.80	1.79	1.79	1.81	1.81	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	p 2.0	
Primary metal industries—do	2.08	2.08	2.06	2.06	2.05	2.07	2.08	2.11	2.10	2.10	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14	p 2.1	
Blast furnaces, steel works, and rolling mills—dollars	2.18	2.18	2.15	2.15	2.14	2.16	2.19	2.24	2.21	2.27	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	p 2.1	
Primary smelting and refining of nonferrous metals—dollars	1.97	2.00	1.97	1.96	1.97	1.96	1.97	2.00	1.98	2.02	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	p 1.9	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)—dollars	1.88	1.89	1.88	1.88	1.88	1.90	1.89	1.89	1.90	1.91	1.92	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	p 1.9	
Heating apparatus (except electrical) and plumbers' supplies—dollars	1.85	1.86	1.86	1.86	1.84	1.84	1.86	1.85	1.86	1.86	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	1.89	p 1.9	
Machinery (except electrical)—do	2.01	2.00	2.00	2.00	2.01	2.01	2.01	2.01	2.01	2.01	2.03	2.03	2.03	2.03	2.03	2.03	2.03	2.03	2.03	2.03	2.03	2.03	2.03	p 2.0	
Electrical machinery—do	1.80	1.80	1.81	1.80	1.80	1.81	1.82	1.82	1.82	1.82	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	p 1.8	
Transportation equipment—do	2.11	2.12	2.11	2.10	2.11	2.11	2.12	2.13	2.13	2.15	2.16	2.16	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	p 2.1	
Automobiles—do	2.18	2.19	2.17	2.15	2.16	2.16	2.17	2.20	2.20	2.20	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	p 2.1	
Aircraft and parts—do	2.04	2.05	2.07	2.06	2.06	2.06	2.06	2.08	2.08	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	2.07	p 2.1	
Ship and boat building and repairs—do	2.08	2.07	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	p 2.1	
Railroad equipment—do	2.09	2.10	2.10	2.09	2.08	2.08	2.08	2.10	2.10	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	2.11	p 2.1	
Instruments and related products—do	1.82	1.81	1.81	1.81	1.82	1.82	1.82	1.83	1.83	1.83	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	p 1.8	
Miscellaneous mfg. industries—do	1.61	1.61	1.60	1.60	1.61	1.61	1.61	1.60	1.60	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	1.61	p 1.6	
Nondurable-goods industries—do	1.64	1.65	1.65	1.65	1.65	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	1.66	p 1.6	
Food and kindred products—do	1.65	1.68	1.67	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	1.68	p 1.7	
Meat products—do	1.84	1.85	1.84	1.84	1.84	1.84	1.84	1.85	1.85	1.85	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	p 1.7	
Dairy products—do	1.58	1.61	1.61	1.60	1.59	1.59	1.60	1.61	1.61	1.61	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	p 1.7	
Canning and preserving—do	1.41	1.46	1.45	1.47	1.46	1.46	1.46	1.44	1.44	1.44	1.38	1.39	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	p 1.42	
Bakery products—do	1.62	1.62	1.62	1.63	1.64	1.64	1.64	1.65	1.65	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	p 1.67	
Beverages—do	1.88	1.91	1.92	1.94	1.94	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	p 1.6	
Tobacco manufactures—do	1.25	1.27	1.29	1.32	1.35	1.34	1.35	1.36	1.36	1.36	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	p 1.3	
Textile-mill products—do	1.37	1.36	1.37	1.36	1.36	1.37	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	p 1.3	
Broad-woven fabric mills—do	1.33	1.31	1.32	1.32	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	p 1.3	
Knitting mills—do	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	p 1.3	
Apparel and other finished textile products—dollars	1.36	1.37	1.37	1.37	1.33	1.32	1.33	1.34	1.34	1.35	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	p 1.3	
Men's and boys' suits and coats—do	1.59	1.60	1.61	1.61	1.60	1.61	1.61	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	1.62	p 1.3	
Men's and boys' furnishings and work clothing—dollars	1.14	1.15	1.15	1.14	1.14	1.14	1.14	1.13	1.13	1.13	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	p 1.3	
Women's outerwear—do	1.51	1.52	1.53	1.53	1.53	1.53	1.53	1.54	1.54	1.54	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	p 1.7	
Paper and allied products—do	1.72	1.72	1.73	1.72	1.72	1.73	1.72	1.73	1.73	1.73	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	p 1.7	
Pulp, paper, and paperboard mills—do	1.82	1.81	1.81	1.82	1.81	1.81	1.81	1.81	1.81	1.81	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	p 2.3	
Printing, publishing, and allied industries—do	2.25	2.24	2.25	2.25	2.25	2.26	2.26	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	p 2.3	
Newspapers—do	2.59	2.53	2.54	2.54	2.54	2.54	2.54	2.57	2.57	2.57	2.60	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	2.59	p 2.3	
Commercial printing—do	2.14	2.15	2.15	2.15	2.15	2.15	2.15	2.16	2.16	2.16	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	2.18	p 1.9	
Chemicals and allied products—do	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.88	1.88	1.88	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	p 1.9	
Industrial organic chemicals—do	2.01	2.01	2.01	2.02	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	2.05	p 1.9	
Products of petroleum and coal—do	2.26	2.26	2.25	2.25	2.26	2.25	2.25	2.29	2.29	2.26	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	2.28	p 2.2	
Petroleum refining—do	2.36	2.35	2.35	2.35	2.36	2.36	2.36	2.37	2.37	2.37	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39	p 2.0	
Rubber products—do	1.93	1.94	1.94	1.93	1.94	1.94	1.94	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	p 2.0	
Tires and inner tubes—do	2.21	2.21	2.22	2.22	2.21																				

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

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

## FINANCE

## BANKING

Acceptances and commercial paper outstanding:													
Bankers' acceptances	574	586	545	580	623	616	589	589	563	609	687	768	873
Commercial paper <sup>†</sup>	564	635	716	735	694	641	679	747	794	803	762	769	733
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:													
Total	2,189			2,271			2,368			2,381			2,305
Farm mortgage loans, total	1,197			1,228			1,257			1,275			1,293
Federal land banks	1,180			1,212			1,242			1,261			1,281
Land Bank Commissioner	17			16			15			14			13
Loans to cooperatives	373	360	356	350	335	312	304	319	325	339	369	377	364
Other loans and discounts	620	619	647	693	734	772	808	822	814	767	703	658	648
Bank debits, total (345 centers) <sup>†</sup>	168,596	154,281	141,926	171,354	154,750	149,812	163,508	154,849	151,503	149,899	152,321	156,843	186,317
New York City	65,367	62,306	56,115	67,913	60,479	59,535	64,965	61,155	58,316	56,744	58,792	58,787	73,817
6 other centers <sup>†</sup>	35,557	30,806	29,341	36,666	33,152	31,159	33,785	31,556	31,526	30,922	30,706	32,230	38,217
Federal Reserve banks, condition, end of month:													
Assets, total	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872
Reserve bank credit outstanding, total	26,880	25,437	25,688	25,316	25,382	25,781	25,642	25,183	24,696	25,183	25,401	25,944	25,885
Discounts and advances	28	156	350	147	172	245	37	184	200	132	297	398	475
United States Government securities	25,916	24,639	24,509	24,632	24,812	25,037	24,325	24,023	24,271	24,381	24,888	24,932	23,885
Gold certificate reserves	21,354	21,274	21,270	21,293	21,293	21,293	21,220	21,117	21,129	21,079	21,030	21,033	21,038
Liabilities, total	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872
Deposits, total	21,422	20,688	20,934	20,773	20,898	21,143	20,808	20,454	19,805	20,264	20,373	20,457	20,371
Member-bank reserve balances	20,160	19,384	19,412	19,194	19,528	19,563	19,011	18,702	18,316	18,676	18,722	18,985	18,918
Excess reserves (estimated)	763	368	591	505	684	672	599	939	744	952	471	518	554
Federal Reserve notes in circulation	26,558	25,885	25,757	25,487	25,472	25,544	25,588	25,567	25,566	25,601	25,706	26,081	26,253
Reserve ratio	44.5	45.7	45.6	46.0	45.9	45.6	45.8	46.1	46.5	46.4	45.7	45.2	45.1
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: <sup>†</sup>													
Deposits:													
Demand, adjusted	56,217	55,588	53,913	51,812	54,108	53,930	53,319	54,949	54,066	55,043	55,472	56,414	58,445
Demand, except interbank:													
Individuals, partnerships, and corporations	57,817	55,831	54,791	52,824	54,488	54,597	54,715	55,360	54,746	55,884	57,256	57,876	60,117
States and political subdivisions	3,963	4,093	3,908	4,232	4,308	4,418	4,329	4,033	3,939	3,756	3,865	3,956	4,232
United States Government	2,594	2,275	2,424	3,838	2,671	2,982	4,085	2,091	3,247	2,605	3,793	4,223	2,320
Time, except interbank, total	18,718	18,779	18,917	19,050	19,124	19,359	19,637	19,808	19,887	19,915	20,122	19,941	20,198
Individuals, partnerships, and corporations													
States and political subdivisions	17,506	17,619	17,734	17,771	17,854	18,041	18,304	18,337	18,433	18,520	18,699	18,555	18,806
Interbank (demand and time)	13,860	12,948	12,983	13,017	12,794	13,040	13,870	13,406	13,772	13,791	14,301	14,113	14,273
Investments, total	40,282	40,697	40,133	38,738	40,177	41,300	41,945	42,492	44,237	44,194	46,088	45,669	45,526
U. S. Government obligations, direct and guaranteed, total	32,800	32,989	32,292	30,850	32,160	33,196	33,724	34,221	35,862	35,696	37,358	37,106	36,902
Bills	2,569	2,517	2,084	2,076	2,987	2,428	2,619	3,045	3,135	2,868	2,500	2,378	2,543
Certificates	5,303	4,764	4,097	2,737	3,045	2,684	2,777	2,754	2,559	2,504	2,369	2,240	2,768
Bonds and guaranteed obligations	18,517	18,952	21,313	21,388	21,598	21,502	21,654	21,742	23,515	23,654	23,801	23,936	23,391
Notes	6,411	6,756	4,798	4,649	4,530	6,682	6,674	6,680	6,653	6,670	8,688	8,552	8,200
Other securities	7,482	7,708	7,841	7,888	8,017	8,104	8,221	8,271	8,375	8,498	8,730	8,563	8,624
Loans (adjusted), total <sup>○</sup>	40,374	39,422	38,722	39,076	38,441	38,324	38,950	38,254	37,967	38,495	38,844	40,114	40,576
Commercial, industrial, and agricultural	23,380	22,638	22,407	22,763	22,183	21,599	21,884	21,524	20,798	21,015	21,104	22,214	22,486
To brokers and dealers in securities	2,248	2,180	1,907	1,758	1,744	2,141	2,379	2,005	2,228	2,403	2,466	2,367	2,582
Other loans for purchasing or carrying securities	868	826	811	847	848	915	899	875	904	941	991	1,037	1,113
Real-estate loans	6,481	6,486	6,478	6,522	6,553	6,592	6,671	6,718	6,831	6,902	6,997	7,083	7,176
Other loans	8,019	7,924	7,754	7,825	7,753	7,721	7,772	7,787	7,866	7,893	7,949	8,075	8,205
Money and interest rates: <sup>§</sup>													
Bank rates on business loans:													
In 19 cities	3.76			3.72			3.60			3.56			3.55
New York City	3.51			3.50			3.34			3.29			3.30
7 other northern and eastern cities	3.79			3.74			3.61			3.57			3.55
11 southern and western cities	4.10			4.03			3.98			3.95			3.90
Discount rate (N. Y. F. R. Bank)	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal intermediate credit bank loans	2.97	2.97	2.56	2.50	2.50	2.08	2.04	2.04	2.00	2.00	2.00	1.96	1.90
Federal land bank loans	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	1.88	1.88	1.68	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Commercial paper, prime, 4-6 months	2.25	2.11	2.00	1.76	1.58	1.56	1.45	1.33	1.31	1.31	1.31	1.31	1.47
Call loans, renewal (N. Y. S. E.)	3.25	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Time loans, 90 days (N. Y. S. E.)	3.13	3.13	3.13	3.01	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88
Yield on U. S. Govt. securities:													
3-month bills	1,630	1,214	.984	1,053	1,011	.782	.650	.710	.892	1,007	.987	.948	1,174
3-5 year taxable issues	2.22	2.04	1.84	1.80	1.71	1.78	1.79	1.69	1.74	1.80	1.85	1.90	1.94
Savings deposits, balance to credit of depositors:													
New York State savings banks	14,341	14,442	14,500	14,651	14,694	14,768	14,914	14,943	14,993	15,112	15,150	15,252	15,475
U. S. postal savings	2,360	2,343	2,326	2,310	2,291	2,272	2,251	2,230	2,209	2,189	2,171	2,154	2,137
CONSUMER CREDIT (Short- and Intermediate-term)													
Total outstanding, end of month <sup>○</sup>	29,537	28,724	28,140	27,833	28,095	28,372	28,666	28,725	28,736	28,856	28,975	29,209	30,125
Installment credit, total <sup>○</sup>	22,187	21,836	21,582	21,381	21,426	21,487	21,717	21,849	21,901	21,935	21,952	22,014	22,467
Automobile paper	10,341	10,158	10,010	9,919	9,942	10,002	10,168	10,298	10,349	10,365	10,340	10,296	10,396
Other consumer-goods paper	5,831	5,697	5,588	5,443	5,413	5,370	5,367	5,328	5,294	5,287	5,324	5,398	5,668
Repair and modernization loans	1,649	1,635	1,623	1,614	1,617	1,634	1,635	1,637	1,642	1,642	1,637	1,631	1,616
Personal loans	4,366	4,346	4,361	4,405	4,454	4,481	4,547	4,586	4,616	4,641	4,651	4,689	4,787
By type of holder:													
Financial institutions, total	18,758	18,545	18,300	18,192	18,245	18,325	18,538	18,671	18,731	18,753	18,726	18,719	18,935
Commercial banks	8,998	8,914	8,755	8,714	8,722	8,729	8,783	8,763	8,731	8,768	8,637	8,586	8,633
Sales-finance companies</													

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

## FINANCE—Continued

CONSUMER CREDIT (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Noninstallment credit, total <sup>9</sup> mil. of dol.	7,350	6,888	6,558	6,452	6,669	6,885	6,949	6,876	6,835	6,921	7,023	7,195	7,658	...
Single-payment loans	do	2,219	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420
Charge accounts	do	3,411	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518
Service credit	do	1,720	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720
By type of holder:														
Financial institutions	do	2,219	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420
Retail outlets	do	3,411	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518
Service credit	do	1,720	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720
Installment credit extended and repaid: <sup>1</sup>														
Unadjusted:														
Extended, total	do	2,696	1,947	1,956	2,380	2,400	2,397	2,703	2,549	2,477	2,441	2,454	2,554	3,046
Automobile paper	do	964	780	809	1,020	1,038	1,047	1,244	1,163	1,114	1,062	1,031	1,040	1,184
Other consumer-goods paper	do	883	538	510	574	615	607	659	622	607	629	687	716	936
All other	do	849	629	637	786	747	743	800	764	756	750	736	798	926
Repaid, total	do	2,416	2,298	2,210	2,581	2,355	2,336	2,473	2,417	2,425	2,407	2,437	2,492	2,593
Automobile paper	do	1,027	963	957	1,111	1,015	987	1,078	1,033	1,063	1,046	1,056	1,084	1,084
Other consumer-goods paper	do	639	672	619	719	645	650	662	661	641	636	650	642	666
All other	do	750	663	634	751	695	699	733	723	721	725	721	766	843
Adjusted:														
Extended, total	do	2,414	2,306	2,356	2,293	2,357	2,319	2,492	2,452	2,407	2,472	2,459	2,612	2,762
Automobile paper	do	1,053	907	958	956	963	983	1,113	1,059	1,034	1,076	1,067	1,109	1,298
Other consumer-goods paper	do	637	689	636	601	644	603	648	665	612	608	632	677	679
All other	do	724	710	762	736	750	733	731	728	761	788	760	826	785
Repaid, total	do	2,323	2,368	2,377	2,456	2,358	2,392	2,413	2,363	2,479	2,404	2,425	2,500	2,488
Automobile paper	do	1,026	985	1,041	1,053	1,025	1,010	1,056	1,006	1,067	1,014	1,039	1,098	1,083
Other consumer-goods paper	do	620	681	644	688	629	658	667	678	635	653	631	643	643
All other	do	677	702	692	715	704	724	699	734	755	733	771	762	762
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: <sup>5</sup>														
Receipts, total	mil. of dol.	4,845	5,200	6,425	13,013	3,956	5,037	11,347	3,148	4,801	5,280	2,887	4,905	4,217
Receipts, net	do	4,588	5,033	5,444	11,434	2,751	3,592	10,644	2,827	3,911	4,951	2,639	4,201	3,742
Customs	do	44	40	41	44	52	44	49	45	48	48	47	52	47
Income and employment taxes	do	3,913	4,036	5,366	11,866	2,865	3,946	10,123	2,059	3,806	4,277	1,850	3,791	3,204
Miscellaneous internal revenue	do	691	771	859	954	860	877	934	829	853	850	839	801	801
All other receipts	do	196	352	159	149	179	170	170	170	170	119	117	140	165
Expenditures, total	do	6,437	5,218	4,707	5,555	5,296	5,203	7,308	4,827	6,731	5,019	4,857	3,842	6,288
Interest on public debt	do	1,294	245	372	588	350	249	1,763	213	332	541	346	368	1,200
Veterans' services and benefits	do	376	343	345	340	283	352	376	336	321	349	373	401	401
National security	do	4,228	3,648	3,568	3,830	3,691	3,374	4,650	3,061	3,370	3,261	3,300	3,316	3,739
All other expenditures	do	539	981	423	797	872	1,299	519	1,217	897	863	863	847	847
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total	do	275,168	274,849	274,782	270,235	271,047	273,475	271,260	270,984	274,965	274,810	278,752	278,853	278,750
Interest bearing, total	do	272,881	272,632	272,536	267,823	268,855	271,280	268,910	268,681	272,693	272,440	276,400	276,511	275,731
Public issues	do	231,684	231,623	231,466	226,821	227,806	229,913	226,681	226,528	230,214	230,033	234,161	234,160	233,427
Special issues	do	41,197	41,009	41,070	41,002	41,049	41,367	42,229	42,152	42,479	42,407	42,238	42,351	42,268
Noninterest bearing	do	2,287	2,216	2,246	2,412	2,192	2,195	2,350	2,303	2,262	2,370	2,352	2,342	3,019
Obligations guaranteed by U. S. Government, end of month	mil. of dol.	76	75	77	77	80	80	81	21	27	29	34	34	24
U. S. Savings bonds:														
Amount outstanding, end of month	do	57,934	57,918	57,960	58,050	58,106	58,159	58,189	58,129	58,200	58,207	58,242	58,299	58,358
Sales, series E through K	do	423	561	515	602	511	464	523	508	546	464	456	557	742
Redemptions	do	514	704	560	598	538	510	628	693	562	544	507	510	633
Government corporations and credit agencies:														
Assets, except interagency, total	mil. of dol.	38,937	—	—	39,313	—	—	39,602	—	—	—	—	—	—
Loans receivable, total (less reserves)	do	19,883	—	—	19,877	—	—	18,489	—	—	—	—	—	—
To aid agriculture	do	6,810	—	—	7,371	—	—	6,389	—	—	—	—	—	—
To aid homeowners	do	2,930	—	—	2,858	—	—	2,814	—	—	—	—	—	—
Foreign loans	do	8,043	—	—	7,987	—	—	7,965	—	—	—	—	—	—
All other	do	2,303	—	—	1,842	—	—	1,576	—	—	—	—	—	—
Commodities, supplies, and materials	do	2,514	—	—	2,696	—	—	3,369	—	—	—	—	—	—
U. S. Government securities	do	2,602	—	—	2,969	—	—	2,911	—	—	—	—	—	—
Other securities and investments	do	3,425	—	—	3,425	—	—	3,439	—	—	—	—	—	—
Land, structures, and equipment	do	8,032	—	—	8,035	—	—	8,077	—	—	—	—	—	—
All other assets	do	2,451	—	—	2,312	—	—	3,317	—	—	—	—	—	—
Liabilities, except interagency, total	do	5,075	—	—	5,944	—	—	5,085	—	—	—	—	—	—
Bonds, notes, and debentures	do	1,257	—	—	1,025	—	—	1,052	—	—	—	—	—	—
Other liabilities	do	3,818	—	—	4,920	—	—	4,033	—	—	—	—	—	—
Privately owned interest	do	434	—	—	470	—	—	486	—	—	—	—	—	—
U. S. Government interest	do	33,429	—	—	32,899	—	—	34,030	—	—	—	—	—	—
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total	mil. of dol.	78,201	78,866	79,251	79,649	80,114	80,547	80,981	81,510	81,965	82,362	82,850	83,338	—
Securities and mortgages	do	69,992	70,544	70,884	71,238	71,645	71,997	72,361	72,737	73,086	73,455	73,852	74,229	—
49 companies (Life Insurance Association of America), total	mil. of dol.	68,587	68,989	69,337	69,652	70,024	73,364	70,716	71,160	71,529	71,930	72,341	72,754	—
Bonds and stocks, book value, total	do	42,317	42,607	42,801	42,942	43,087	43,233	43,362	43,509	43,598	43,713	43,870	43,919	—
Govt. (domestic and foreign), total	do	10,435	10,509	10,541	10,461	10,475	10,316	10,230	10,197	10,088	9,993	9,969	—	—
U. S. Government	do	8,427	8,407	8,414	8,306	8,287	8,194	7,861	7,839	7,757	7,692	7,616	—	—
Public utility	do	12,295	12,325	12,447	12,548	12,621	12,655	12,766	12,820	12,857	12,953	13,002	12,989	—
Railroad	do	3,484	3,505	3,507	3,499	3,520	3,525	3,574	3,573	3,552	3,542	3,587	3,587	—
Other	do	16,102	16,267	16,307	16,433	16,								

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

	1953											1954											1955
	Decem-	Janu-	Febru-	March	April	May	June	July	August	Septem-	October	Novem-	Decem-	Janu-									

## FINANCE—Continued

## LIFE INSURANCE—Continued

Life Insurance Agency Management Association:

Insurance written (new paid-for insurance):														
Value, estimated total: mil. of dol.	3,735	2,584	2,779	3,424	3,183	3,286	3,138	3,154	2,944	2,958	3,072	10,271		
Group and wholesale: do	1,050	428	418	492	467	602	431	641	391	487	400	7,489		
Industrial: do	485	444	551	602	572	607	555	520	547	535	598	563		
Ordinary, total: do	2,200	1,712	1,810	2,330	2,144	2,077	2,152	1,993	2,006	1,936	2,074	2,219		
New England: do	144	122	124	155	137	141	137	123	125	112	126	146		
Middle Atlantic: do	490	418	439	538	515	480	495	440	432	409	449	505		
East North Central: do	467	375	402	505	452	440	452	424	428	418	443	483		
West North Central: do	189	143	151	201	177	173	184	177	177	174	175	181		
South Atlantic: do	263	186	195	261	250	252	258	239	243	234	258	276		
East South Central: do	88	72	75	96	90	84	87	84	86	85	87	96		
West South Central: do	197	153	168	216	201	184	200	184	188	188	187	186		
Mountain: do	86	59	60	84	75	72	75	76	76	76	83	84		
Pacific: do	260	191	197	274	247	251	264	247	251	240	265	263		

Institute of Life Insurance:

Payments to policyholders and beneficiaries, estimated total: thous. of dol.	481,224	437,531	374,908	461,416	408,692	377,515	427,419	386,791	380,859	394,119	371,915	399,965	
Death benefits: do	191,711	172,796	163,906	196,916	171,065	158,955	183,689	158,681	168,048	168,679	151,957	169,921	
Matured endowments: do	49,345	50,744	40,856	49,479	45,376	41,416	45,644	40,535	39,247	39,154	44,863	49,254	
Disability payments: do	9,495	10,242	8,573	10,241	9,573	8,804	8,861	9,041	8,648	8,662	8,809	8,947	
Annuity payments: do	37,426	49,115	35,062	38,682	36,458	34,379	37,859	39,763	34,907	35,608	35,818	38,626	
Surrender values: do	64,579	65,474	62,825	79,293	72,312	67,400	71,445	66,530	69,738	67,885	66,690	72,863	
Policy dividends: do	128,668	89,160	63,686	86,805	73,908	66,561	79,921	72,241	74,131	63,778	60,354		

Life Insurance Association of America:<sup>†</sup>

Premium income (39 cos.), total: do	942,298	669,865	639,410	722,082	619,537	627,606	697,825	649,190	630,661	661,463	622,319	695,482	
Accident and health: do	96,825	88,698	82,273	87,704	90,562	86,381	88,165	90,063	87,548	86,727	85,987	90,642	
Annuities: do	204,911	101,219	86,309	89,843	80,333	79,300	82,751	98,097	74,080	81,417	73,224	85,437	
Group: do	71,221	77,237	57,444	66,055	56,866	49,621	63,721	64,886	55,141	58,039	52,530	75,584	
Industrial: do	118,852	90,155	70,623	85,132	67,571	74,642	83,043	64,772	78,386	76,298	66,241	80,033	
Ordinary: do	450,489	312,556	342,761	393,348	324,205	337,662	380,145	331,372	335,506	358,982	344,337	363,786	

## MONETARY STATISTICS

Gold and silver:

Gold:														
Monetary stock, U. S.: mil. of dol.	22,030	21,956	21,958	21,965	21,969	21,973	21,927	21,908	21,809	21,810	21,759	21,710	21,713	21,714
Net release from earmark\$: do	-21.2	-43.3	-9.9	-2.0	37.5	-48.4	-16.9	-72.7	-65.4	-34.6	-36.7	1.8		
Exports: thous. of dol.	3,526	7,074	303	389	1,088	774	541	852	1,274	1,065	731	1,203	2,363	
Imports: do	2,081	1,555	1,930	9,397	3,517	2,004	3,831	2,400	2,978	2,128	2,377	2,712	3,024	
Production, reported monthly total: do	64,400	63,400	61,800	68,760	66,000	68,900	70,000	71,100	71,400					
Africa: do	40,300	40,800	39,300	42,400	41,900	43,200	43,300	44,300	45,200					
Canada: do	9,600	10,300	10,900	12,900	12,500	13,400	13,200	13,300	12,900	13,100	13,300	13,500		
United States: do	6,100	5,100	4,900	5,400	4,900	5,000	6,100	6,100	5,800	5,100	5,600			

Silver:

Exports: do	282	314	128	182	190	134	167	227	460	262	196	1,144		
Imports: do	3,870	4,412	5,618	6,326	4,843	5,124	5,056	7,146	9,351	7,727	8,366	9,036		
Price at New York: dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	
Production:														
Canada: thous. of fine oz.	2,361	2,553	2,050	2,314	2,700	2,508	2,703	2,732	2,783	2,754				
Mexico: do	6,678	4,065	4,203	2,299	3,228	3,494	4,672	2,283	2,853	2,326				
United States: do	3,751	3,372	3,163	3,775	3,643	3,229	3,609	1,997	2,779	2,840	3,117	3,366		

Money supply:

Currency in circulation: mil. of dol.	30,781	29,981	29,904	29,707	29,735	29,870	29,922	29,802	29,929	29,985	30,074	30,500	29,788
Deposits and currency, total: do	209,175	207,100	206,200	205,100	206,200	207,600	209,354	209,100	210,500	211,800	215,400	217,300	218,700
Foreign banks deposits, net: do	2,694	2,800	2,900	3,000	3,100	3,100	3,256	3,400	3,300	3,200	3,400	3,200	3,400
U. S. Government balances: do	5,564	4,400	5,800	6,900	5,800	6,400	7,581	6,500	6,000	6,000	7,500	8,300	5,900

Deposits (adjusted) and currency, total: do	200,917	199,800	197,400	195,200	197,300	198,000	198,517	200,400	200,300	202,500	204,800	205,800	209,400
Demand deposits, adjusted: do	102,451	102,300	99,600	96,700	98,600	98,700	98,132	100,000	99,400	101,200	104,100	106,900	
Time deposits: do	70,375	70,600	71,000	71,700	72,000	72,500	73,292	73,700	74,000	74,400	74,700	74,300	75,100
Currency outside banks: do	28,091	26,900	26,900	26,700	26,800	27,093	26,800	26,900	26,900	26,900	27,500	27,400	

Turnover of demand deposits except interbank and U. S. Government, annual rate:<sup>†</sup>

New York City: ratio of debits to deposits: do	43.1	42.7	42.7	44.6	41.3	41.9	44.2	41.6	40.0	40.4	39.3	42.2	48.1	42.0
6 other centers: do	26.8	24.1	25.5	29.2	27.6	25.5	26.8	24.9	24.8	25.3	23			

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

## FINANCE—Continued

SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding) mil. of dol.													
New capital, total.....do.....	2,324	1,117	830	1,304	1,537	1,838	1,921	1,632	783	1,706	.....	.....	.....
Domestic, total.....do.....	2,219	977	758	1,167	1,346	1,342	1,754	1,053	605	1,311	.....	.....	.....
Corporate.....do.....	2,161	835	745	1,087	1,329	1,334	1,715	1,046	546	1,311	.....	.....	.....
Federal agencies.....do.....	1,388	441	315	490	485	536	859	731	267	611	.....	.....	.....
Municipal, State, etc.....do.....	773	393	398	557	730	751	826	282	279	636	.....	.....	.....
Foreign.....do.....	58	44	13	81	17	8	39	7	59	0	.....	.....	.....
Refunding, total.....do.....	106	140	72	136	191	495	167	579	178	395	.....	.....	.....
Domestic, total.....do.....	106	140	72	136	191	482	167	579	178	395	.....	.....	.....
Corporate.....do.....	36	20	15	71	112	179	96	396	76	285	.....	.....	.....
Federal agencies.....do.....	62	115	55	58	76	268	45	181	85	96	.....	.....	.....
Municipal, State, etc.....do.....	8	4	2	7	3	34	26	2	17	14	.....	.....	.....
Securities and Exchange Commission: <sup>1</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated gross proceeds, total.....do.....	2,736	1,655	1,886	1,913	1,947	4,386	2,438	2,151	1,298	2,131	7,6,547	7,1,366	2,529
By type of security:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bonds and notes, total.....do.....	2,642	1,545	1,297	1,699	1,726	4,184	2,189	1,991	1,224	2,010	7,6,230	7,1,263	2,371
Corporate.....do.....	1,385	462	366	513	408	647	808	1,077	369	893	7,817	7,334	852
Common stock.....do.....	51	90	63	144	111	73	118	87	30	62	264	66	97
Preferred stock.....do.....	43	20	27	69	110	130	131	74	44	39	52	7,37	61
By type of issuer:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corporate, total.....do.....	1,478	571	456	726	628	850	1,057	1,237	443	1,014	7,1,133	7,437	1,011
Manufacturing.....do.....	423	136	53	110	88	208	311	532	124	154	7,308	7,113	188
Mining.....do.....	38	34	20	29	41	36	76	72	15	43	7,36	7,61	74
Public utility.....do.....	202	279	272	367	314	507	448	314	161	252	7,275	7,66	463
Railroad.....do.....	60	48	30	16	31	1	7	43	13	130	45	51	62
Communication.....do.....	611	27	7	31	26	41	9	2	27	331	7,99	7,75	44
Real estate and financial.....do.....	48	12	52	90	52	27	160	192	16	48	7,268	7,31	104
Noncorporate, total.....do.....	1,258	1,083	930	1,186	1,319	3,537	1,381	914	854	1,117	7,5,414	7,929	1,518
U. S. Government.....do.....	423	561	515	602	511	2,669	523	508	546	464	4,611	466	557
State and municipal.....do.....	777	399	414	522	735	783	855	280	300	652	615	7,450	891
New corporate security issues:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated net proceeds, total.....do.....	1,404	563	448	713	616	886	1,041	1,223	437	1,001	7,1,117	7,428	996
Proposed uses of proceeds:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New money, total.....do.....	1,413	531	410	590	471	614	812	853	310	749	7,865	7,251	530
Plant and equipment.....do.....	1,111	485	338	473	389	472	635	667	210	617	7,487	7,149	373
Working capital.....do.....	303	46	72	117	82	142	177	186	100	132	7,378	7,102	157
Retirement of securities.....do.....	26	18	9	53	129	183	182	325	91	224	7,109	7,129	404
Other purposes.....do.....	25	13	29	70	16	38	47	45	36	27	7,143	7,48	62
Proposed uses by major groups:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing, total.....do.....	418	134	52	107	86	204	305	528	123	152	7,305	7,110	187
New money.....do.....	400	111	46	95	76	181	256	507	95	125	7,291	7,92	88
Retirement of securities.....do.....	9	16	(2)	0	6	8	21	4	16	17	6	7,2	63
Mining, total.....do.....	37	32	18	29	39	34	74	71	14	41	7,32	7,59	69
New money.....do.....	34	29	17	28	25	32	61	39	12	39	7,21	7,40	52
Retirement of securities.....do.....	1	1	0	0	12	1	0	27	0	(2)	9	7,2	2
Public utility, total.....do.....	200	276	269	362	309	501	442	310	159	248	7,271	7,65	459
New money.....do.....	184	275	258	306	237	327	381	170	102	161	7,193	7,46	152
Retirement of securities.....do.....	8	(2)	0	46	73	173	60	129	55	75	7,61	7,18	307
Railroad, total.....do.....	59	48	30	16	31	1	7	43	13	129	45	51	61
New money.....do.....	59	48	23	14	19	1	7	18	10	6	20	(2)	43
Retirement of securities.....do.....	0	0	7	2	12	0	0	25	0	123	25	50	18
Communication, total.....do.....	608	26	7	30	26	40	9	2	27	328	7,98	7,75	44
New money.....do.....	608	23	7	22	25	40	8	2	27	326	7,98	7,21	43
Retirement of securities.....do.....	0	(2)	0	0	0	0	0	0	0	2	0	54	1
Real estate and financial, total.....do.....	47	12	51	88	51	26	159	190	16	48	7,266	7,31	103
New money.....do.....	40	11	40	54	18	22	59	54	9	43	7,205	7,20	83
Retirement of securities.....do.....	1	0	0	0	25	1	97	128	3	3	7,5	7,2	11
State and municipal issues (Bond Buyer):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Long-term.....thous. of dol.....do.....	777,141	399,429	414,306	569,850	735,074	782,572	854,718	280,426	300,344	651,593	615,479	7,458,795	890,718
Short-term.....do.....	218,734	304,473	438,195	266,676	249,648	244,326	176,741	339,707	257,554	351,010	260,413	7,133,922	320,272
COMMODITY MARKETS													
Volume of trading in grain futures:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corn.....mil. of bu.....do.....	210	158	136	160	183	116	117	254	200	147	129	239	211
Wheat.....do.....	310	250	244	369	413	344	360	496	363	311	236	237	312
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cash on hand and in banks.....mil. of dol.....do.....	297	1,690	1,688	1,716	1,786	1,841	1,857	1,926	1,998	2,081	2,134	2,242	.....
Customers' debit balances (net).....do.....	1,694	741	768	787	819	836	858	877	910	924	924	972	.....
Customers' free credit balances.....do.....	709	741	768	787	819	836	858	877	910	924	924	972	.....
Money borrowed.....do.....	1,170	1,108	1,062	1,054	1,094	1,186	1,173	1,169	1,194	1,291	1,364	1,416	.....
Bonds													
Prices:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars.....do.....	98.32	99.32	100.28	100.64	101.00	100.00	100.71	100.91	100.62	100.53	100.39	100.13	100.07
Domestic.....do.....	98.74	99.74	100.68	101.04	101.41	100.40	101.12	101.31	101.00	100.90	100.74	100.47	100.43
Foreign.....do.....	76.30	77.17	77.49	78.34	78.17	77.64	77.90	78.67	78.74	78.96	79.71	79.85	78.92
Standard and Poor's Corporation:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial, utility, and railroad (A1+ issues):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Composite (17 bonds).....dol. per \$100 bond.....do.....	113.5	114.6	116.5	117.9</td									

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

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

## FINANCE—Continued

SECURITY MARKETS—Continued		FINANCE—Continued												
Bonds—Continued														
Sales—Continued		Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
New York Stock Exchange, exclusive of stopped sales, face value, total \$—thous. of dol.	69,272	86,352	75,856	79,181	75,166	73,779	77,847	83,871	76,251	59,575	67,945	97,202	126,487	
U. S. Government—do—	1	0	6	0	0	0	0	10	5	1	5	0	0	
Other than U. S. Government, total \$—do—	69,271	86,352	75,856	79,181	75,166	73,779	77,847	83,861	76,246	59,574	67,940	97,202	126,487	
Domestic—do—	62,126	72,247	62,595	65,421	64,443	64,860	68,552	74,966	68,307	50,574	57,516	88,096		
Foreign—do—	6,861	13,970	13,102	13,691	10,629	8,822	9,238	8,781	7,878	8,965	10,362	9,009		
Value, issues listed on N. Y. S. E.:—														
Market value, total, all issues \$—mil. of dol.	99,828	101,246	107,646	107,976	108,356	105,094	105,582	105,727	109,495	109,350	109,395	109,139	106,517	
Domestic—do—	97,871	99,162	105,557	105,867	106,255	102,990	103,474	103,608	107,382	107,232	107,269	107,012	104,442	
Foreign—do—	1,406	1,421	1,424	1,441	1,449	1,436	1,437	1,445	1,440	1,448	1,453	1,454	1,403	
Face value, total, all issues \$—do—	101,539	101,936	107,346	107,286	107,288	105,091	104,835	104,770	108,816	108,778	108,965	109,003	106,438	
Domestic—do—	99,122	99,419	104,843	104,782	102,577	102,325	102,268	106,322	106,477	106,280	106,516	103,995		
Foreign—do—	1,842	1,842	1,838	1,839	1,843	1,849	1,844	1,837	1,829	1,833	1,823	1,822	1,778	
Yields:														
Domestic corporate (Moody's)—percent	3.39	3.34	3.23	3.14	3.12	3.13	3.16	3.15	3.14	3.13	3.13	3.13	3.13	3.15
By ratings:														
Aaa—do—	3.13	3.06	2.95	2.86	2.85	2.88	2.90	2.89	2.87	2.89	2.87	2.89	2.90	2.93
Aa—do—	3.28	3.22	3.12	3.03	3.00	3.03	3.06	3.04	3.03	3.04	3.04	3.04	3.04	3.06
A—do—	3.40	3.35	3.25	3.16	3.15	3.15	3.18	3.17	3.15	3.13	3.13	3.13	3.14	3.15
Baa—do—	3.74	3.71	3.61	3.51	3.47	3.47	3.49	3.50	3.49	3.47	3.46	3.45	3.45	3.45
By groups:														
Industrial—do—	3.28	3.23	3.12	3.05	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.06	3.07	3.08
Public utility—do—	3.37	3.31	3.23	3.14	3.13	3.13	3.15	3.13	3.12	3.13	3.11	3.10	3.10	3.12
Railroad—do—	3.52	3.47	3.35	3.24	3.19	3.21	3.23	3.23	3.21	3.22	3.23	3.22	3.23	3.25
Domestic municipal:														
Bond Buyer (20 bonds)—do—	2.58	2.46	2.39	2.44	2.49	2.51	2.40	2.26	2.26	2.35	2.33	2.33	2.36	
Standard and Poor's Corp. (15 bonds)—do—	2.59	2.50	2.39	2.38	2.47	2.49	2.48	2.31	2.23	2.29	2.32	2.29	2.33	2.39
U. S. Treasury bonds, taxable—do—	2.79	2.68	2.60	2.51	2.47	2.52	2.54	2.47	2.48	2.51	2.52	2.55	2.57	2.65
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments—mil. of dol.	1,715.2	689.5	244.1	1,274.5	588.3	227.6	1,252.5	525.8	339.6	1,264.5	594.2	256.6	1,941.0	
Finance—do—	170.6	134.7	68.9	78.7	108.0	55.8	86.4	130.6	68.0	93.9	114.3	75.2	233.5	
Manufacturing—do—	1,081.7	239.8	84.2	833.1	212.5	96.7	816.5	149.9	170.7	822.0	211.6	104.4	1,237.8	
Mining—do—	141.3	8.3	1.9	93.9	6.8	2.1	94.5	2.3	4.6	93.8	6.5	1.7	140.1	
Public utilities:														
Communications—do—	43.7	104.4	1.1	39.4	107.6	1.1	38.4	107.2	1.6	39.0	107.8	1.2	42.1	
Heat, light, and power—do—	100.3	68.0	56.9	102.3	70.2	57.3	100.7	66.8	64.8	102.6	74.4	55.9	113.9	
Railroad—do—	87.4	32.3	10.1	60.0	24.7	2.9	55.2	13.7	9.5	51.2	20.3	4.4	87.0	
Trade—do—	48.8	92.3	17.0	43.8	51.3	7.6	37.4	48.2	13.2	38.3	52.4	8.2	47.4	
Miscellaneous—do—	41.4	9.6	4.0	23.2	7.2	4.1	23.4	7.1	7.2	23.7	6.9	5.6	39.2	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars—do—	4.08	4.11	4.14	4.14	4.18	4.22	4.22	4.24	4.22	4.22	4.23	4.42	4.43	4.48
Industrial (125 stocks)—do—	4.27	4.30	4.34	4.34	4.41	4.47	4.47	4.47	4.43	4.43	4.46	4.72	4.73	4.78
Public utility (24 stocks)—do—	2.09	2.09	2.11	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.14	
Railroad (25 stocks)—do—	3.21	3.25	3.24	3.11	3.11	3.11	3.14	3.15	3.15	3.15	3.15	3.17	3.19	
Bank (15 stocks)—do—	2.97	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.05	3.07	3.08	3.09	3.15	
Insurance (10 stocks)—do—	3.26	3.26	3.28	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.39
Price per share, end of month (200 stocks)—do—	73.50	77.11	77.85	80.56	84.67	86.51	87.60	91.97	88.91	94.65	92.64	100.60	105.40	106.21
Industrial (125 stocks)—do—	77.06	81.37	81.98	85.53	90.76	92.86	94.34	98.49	95.06	102.88	100.66	110.13	115.64	116.83
Public utility (24 stocks)—do—	39.61	40.87	41.42	42.56	42.91	43.79	43.91	46.67	45.44	45.90	44.18	46.33	47.56	46.94
Railroad (25 stocks)—do—	43.18	46.58	46.80	46.40	47.16	49.63	50.01	52.98	50.01	51.47	52.29	58.38	64.27	64.35
Yield (200 stocks)—percent—do—	5.55	5.33	5.32	5.14	4.94	4.88	4.82	4.61	4.75	4.46	4.57	4.39	4.20	4.22
Industrial (125 stocks)—do—	5.54	5.28	5.29	5.07	4.86	4.81	4.74	4.54	4.66	4.31	4.43	4.29	4.09	4.10
Public utility (24 stocks)—do—	5.28	5.11	5.09	5.00	4.96	4.86	4.85	4.56	4.69	4.64	4.82	4.60	4.50	4.56
Railroad (25 stocks)—do—	7.43	6.98	6.92	6.70	6.59	6.27	6.28	5.95	6.30	6.12	6.02	5.43	4.89	4.96
Bank (15 stocks)—do—	4.61	4.72	4.77	4.81	4.66	4.62	4.59	4.35	4.32	4.39	4.50	4.26	4.09	4.14
Insurance (10 stocks)—do—	3.26	3.20	3.08	3.17	3.08	2.94	2.88	2.73	2.79	2.77	3.00	2.74	2.52	2.58
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks) dollars—do—	8.08	—	—	7.75	—	—	8.25	—	—	7.50	—	—	—	—
Public utility (24 stocks) dollars—do—	2.78	—	—	2.81	—	—	2.85	—	—	2.88	—	—	—	—
Railroad (25 stocks) dollars—do—	8.76	—	—	3.14	—	—	4.60	—	—	6.42	—	—	—	—
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)—percent—do—	4.20	4.15	4.08	4.04	4.02	4.03	4.05	4.04	4.01	3.98	3.93	3.92	3.93	3.98
Prices:														
Dow-Jones & Co., Inc. (65 stocks) — dol. per share—do—	106.74	103.86	111.55	113.11	115.94	120.74	122.69	127.66	129.76	130.40	131.54	137.84	145.81	147.95
Industrial (30 stocks)—do—	281.15	286.64	292.13	299.15	310.92	322.86	327.91	341.27	346.06	352.71	358.30	375.50	393.84	398.43
Public utility (15 stocks)—do—	52.54	53.33	54.39	55.64	56.39	57.37	57.92	59.43	61.01	61.04	62.39	62.39	62.39	62.39
Railroad (20 stocks)—do—	96.37	98.17	102.44	101.38	102.01	108.62	110.89	116.65	118.29	116.03	118.41	126.95	139.64	142.45
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: <sup>2</sup>														
Combined index (480 stocks) 1935-39=100—do—	190.7	195.4	199.6	204.9	212.7	219.8	221.8	231.1	236.4	238.5	243.5	252.2	264.5	268.8
Industrial, total (420 stocks)—do—	206.2	211.9	216.5	222.9	233.1	241.5	244.0	254.5	260.6	264.4	271.4	282.0	296.7	301.9
Capital goods (19 stocks)—do—	197.0	201.0	204.8	211.7	225.3	235.9	241.6	255.9	257.2	257.3	262.5	278.5	296.8	302.7
Consumers' goods (195 stocks)—do—	172.9	177.0	178.1	180.5	184.6	189.6	191.2	202.4	207.3	209.4	214.8	221.2	228.7	232.2
Public utility (40 stocks)—do—	125.2	126.7	128.8	131.0	132.5	1								

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

	1953	1954											1955
		Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber

### INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

#### BALANCE OF PAYMENTS (QUARTERLY):

Exports of goods and services, total	5,230			4,767			5,691			4,807				
Military transfers under aid programs, net	803			826			996			700				
Other merchandise, adjusted	3,209			2,849			3,516			2,933				
Income on investments abroad	583			464			479			473				
Other services	633			628			700			701				
Imports of goods and services, total	3,939			3,717			4,198			4,004				
Merchandise, adjusted	2,596			2,514			2,752			2,455				
Income on foreign investments in U. S.	143			106			108			95				
Military expenditures	679			592			662			647				
Other services	521			505			676			807				
Balance on goods and services	do	+1,291		+1,050			+1,493			+803				
Unilateral transfers (net), total	do	-1,375		-1,356			-1,479			-1,214				
Private	do	-117		-106			-111			-110				
Government	do	-1,258		-1,250			-1,368			-1,104				
U. S. long- and short-term capital (net), total	do	-213		-206			-408			-287				
Private	do	-192		-328			-390			-301				
Government	do	-21		+122			-18			+14				
Foreign long- and short-term capital (net)	do	+232		+443			+239			+439				
Gold sales [purchases (-)]	do	+130		+56			+8			+164				
Errors and omissions	do	-65		+13			+147			+95				

#### FOREIGN TRADE

##### Indexes

Exports of U. S. merchandise: <sup>‡</sup>														
Quantity	1936-38=100	271	218	238	225	285	281	296	261	235	226	258	251	
Value	do	551	443	480	458	580	570	606	525	468	451	513	505	
Unit value	do	203	203	202	203	203	203	203	201	199	199	199	201	
Imports for consumption: <sup>‡</sup>														
Quantity	do	159	149	144	153	161	141	164	139	140	133	132	144	
Value	do	437	411	398	426	460	405	474	400	403	379	371	405	
Unit value	do	276	276	276	279	285	286	289	288	287	284	281	282	
Agricultural products, quantity:														
Exports, U. S. merchandise, total:	1924-29=100	90	72	82	89	90	92	92	75	64	70	102	103	
Unadjusted	do	73	69	94	97	114	119	132	110	80	60	74	81	
Adjusted	do													
Total, excluding cotton:														
Unadjusted	do	123	100	107	114	119	133	120	115	97	109	150	147	
Adjusted	do	108	99	125	123	141	156	150	145	101	94	116	127	
Imports for consumption:														
Unadjusted	do	107	103	95	101	115	96	106	81	78	80	78	81	
Adjusted	do	106	100	94	90	108	98	114	89	85	85	77	84	

##### Shipping Weight

Water-borne trade:														
Exports, incl. reexports <sup>§</sup>	thous. of long tons	4,887	3,751	3,855	3,965	5,616	6,552	6,570	6,386	6,330	5,986			
General imports	do	9,148	8,435	8,198	8,799	8,232	8,892	9,845	9,154	9,133	8,970			
Value <sup>‡</sup>														
Exports, including reexports, total	mil. of dol.	1,352.6	1,091.5	1,181.5	1,123.9	1,425.4	1,398.6	1,474.2	1,290.4	1,150.2	1,109.3	1,263.4	1,242.0	1,239.0
By geographic regions: <sup>△</sup>														
Africa	thous. of dol.	40,139	36,212	40,403	28,851	61,756	49,322	59,900	46,736	49,525	48,916	49,198	45,528	
Asia and Oceania	do	233,499	169,095	197,705	174,984	234,484	202,824	181,712	176,835	141,224	146,943	158,828	173,184	
Europe	do	296,900	219,562	246,191	222,065	306,117	278,076	292,575	249,817	225,279	229,643	351,361	349,767	
Northern North America	do	210,820	199,629	207,876	243,766	256,833	267,974	242,929	219,896	215,117	213,547	232,886	241,925	
Southern North America	do	146,731	131,033	129,801	116,330	166,798	132,824	125,654	119,602	118,878	121,960	139,864	139,921	
South America	do	152,735	117,026	124,424	96,671	178,762	146,668	150,837	162,471	153,954	144,125	161,779	155,596	
Total exports by leading countries: <sup>△</sup>														
Africa:														
Egypt	do	2,692	2,546	2,724	4,064	3,794	3,407	3,429	2,753	2,976	2,814	3,073	3,067	
Union of South Africa	do	16,124	18,100	19,409	12,147	28,524	21,447	21,323	17,093	17,201	18,378	18,760	18,943	
Asia and Oceania:														
Australia, including New Guinea	do	18,424	8,710	13,046	11,685	14,986	18,323	14,383	17,574	17,816	14,734	18,838	21,599	
British Malaya	do	2,996	1,576	2,691	1,926	2,262	2,857	2,275	3,292	2,447	2,412	3,579	2,276	
China, including Manchuria	do	0	0	0	4	0	0	9	0	0	0	2	0	
India and Pakistan	do	19,845	10,019	17,369	13,289	24,628	21,326	13,364	16,892	12,950	12,842	12,547	16,945	
Japan	do	83,896	75,993	83,157	73,562	79,089	62,099	55,914	43,990	32,024	32,140	40,907	44,063	
Indonesia	do	8,131	6,876	7,112	5,925	7,126	8,740	8,317	5,189	3,032	4,396	4,657	4,067	
Republic of the Philippines	do	33,307	20,551	25,826	25,857	35,072	26,467	23,878	22,876	23,421	29,897	31,348	26,559	
Europe:														
France	do	30,857	22,920	27,699	20,305	31,693	25,315	34,072	22,586	21,549	22,830	32,471	35,321	
Germany	do	37,903	31,770	39,292	44,769	44,609	39,898	34,337	33,220	32,070	31,145	49,286	59,611	
Italy	do	27,508	22,368	21,869	15,627	27,906	26,955	32,186	21,581	16,324	17,459	28,179	33,316	
Union of Soviet Socialist Republics	do	1	0	3	2	2	1	23	86	78	1	4	0	
United Kingdom	do	62,673	44,293	49,748	39,838	44,649	46,297	47,777	50,706	53,724	61,910	101,546	70,210	
North and South America:														
Canada	do	210,813	199,625	207,870	243,763	256,827	267,971	242,833	219,877	215,097	213,533	232,872	241,920	
Latin American Republics, total	do	283,616	236,172	243,225	203,511	326,759	264,400	262,902	268,002	263,268	253,947	287,136	281,090	
Argentina	do	11,498	9,527	7,748	4,504	8,183	6,058	11,396	10,291	14,193	9,342	12,348	15,802	
Brazil	do	33,541	25,030	31,824	23,334	46,781	40,645	42,518	48,601	47,901	39,865	36,611	34,936	
Chile	do	12,916	5,263	4,580	5,083	7,911	5,494	6,074	4,602	4,364	5,947	6,801	7,905	
Colombia	do	27,846	21,369	22,743	17,312	33,673	29,510	31,354	30,697	26,138	32,598	35,270	38,039	
Cuba	do	39,008	33,185	34,305	28,386	40,234	36,721	34,109	32,798	35,760	35,353	39,958	38,377	
Mexico	do	63,128	53,159	56,653	58,923	62,238	53,953	48,165	43,648	48,282	48,497	47,312	52,256	
Venezuela	do	48,043	39,202	41,129	34,652	56,934	47,433	41,618	46,966	43,057	37,229	47,131	46,331	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary.

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

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

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

### INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued											
Value†—Continued													
Exports of U. S. merchandise, total	mil. of dol.	1,343.2	1,080.1	1,169.7	1,115.6	1,412.9	1,389.1	1,463.1	1,280.9	1,140.9	1,098.7	1,251.6	1,230.7
By economic classes:													
Crude materials	thous. of dol.	187,508	133,447	134,323	137,969	158,519	144,403	168,747	123,005	121,853	126,224	224,474	217,101
Crude foodstuffs	do	55,462	45,234	53,472	55,748	65,793	73,492	65,699	65,747	51,644	46,257	64,567	63,873
Manufactured foodstuffs and beverages	do	69,908	55,092	62,914	69,620	63,025	67,372	61,772	55,394	52,862	59,721	68,071	74,739
Semimanufactures	do	154,628	131,713	142,367	129,186	165,713	151,847	151,939	154,354	152,194	141,524	163,530	157,000
Finished manufactures	do	875,645	714,650	776,582	723,124	959,843	951,967	1,014,906	882,362	762,304	725,014	731,002	717,960
By principal commodities:													
Agricultural products, total	do	304,090	205,715	236,064	244,937	259,365	254,461	267,290	213,478	186,044	193,149	312,047	329,345
Cotton, unmanufactured	do	68,347	54,136	71,415	80,369	79,777	64,484	83,706	43,290	35,403	38,164	67,823	74,441
Fruits, vegetables, and preparations	do	18,294	15,755	19,163	22,105	21,280	27,758	28,400	23,505	19,735	20,448	25,354	27,273
Grains and preparations	do	70,169	55,932	65,951	60,018	65,155	70,230	58,979	62,404	54,228	49,074	63,543	58,691
Packing-house products	do	22,167	15,982	20,005	15,066	22,028	21,991	19,647	21,785	18,435	16,781	21,992	24,527
Tobacco and manufactures	do	53,252	26,710	16,451	17,820	22,355	23,085	23,215	23,040	22,216	37,827	75,505	46,073
Nonagricultural products, total	mil. of dol.	1,039.2	874.4	933.6	870.7	1,153.5	1,134.6	1,195.8	1,067.4	954.8	905.6	939.6	901.3
Automobiles, parts, and accessories	thous. of dol.	94,660	100,611	113,927	102,810	147,935	134,634	113,054	104,683	82,669	81,315	80,931	91,063
Chemicals and related products	do	82,256	63,208	73,216	66,613	103,184	86,590	90,425	87,314	85,387	81,626	93,035	86,120
Coal and related fuels	do	18,480	18,261	15,669	15,521	23,309	28,154	29,701	25,617	31,925	28,697	35,588	31,731
Iron and steel-mill products	do	44,642	39,969	39,077	35,791	50,001	38,646	39,682	41,594	43,742	41,408	45,562	41,439
Machinery, total	do	249,630	194,487	218,269	200,172	298,255	258,677	243,638	230,226	204,840	208,796	214,810	228,909
Agricultural	do	7,831	8,954	11,107	13,170	15,210	14,035	10,722	11,818	10,089	8,192	7,236	7,437
Tractors, parts, and accessories	do	27,933	20,027	24,831	24,253	32,151	30,411	27,762	27,363	26,877	22,577	23,378	24,518
Electrical	do	65,396	56,365	56,913	51,613	78,356	66,308	65,430	61,270	50,096	55,316	58,731	61,437
Metalworking	do	23,106	16,495	20,713	11,817	22,855	18,710	19,760	15,235	20,597	13,449	14,180	17,044
Other industrial	do	113,550	83,545	94,708	92,129	135,264	117,089	109,599	104,025	89,193	98,581	99,743	106,971
Petroleum and products	do	61,261	51,571	51,611	45,483	59,087	59,772	65,494	56,738	53,408	46,909	57,018	55,383
Textiles and manufactures	do	55,214	47,368	52,312	43,957	65,598	51,469	49,758	45,461	48,997	51,017	57,434	53,627
General imports, total	do	906,869	833,704	809,111	857,844	957,459	828,797	946,744	821,309	824,521	780,678	763,173	838,833
By geographic regions:													
Africa	do	59,802	55,813	60,740	49,954	70,444	55,330	57,234	42,200	40,785	31,543	37,742	44,288
Asia and Oceania	do	126,230	124,291	118,576	119,677	159,985	144,867	155,108	132,990	148,973	142,120	127,219	129,904
Europe	do	184,287	160,641	155,734	147,593	197,710	159,112	180,134	159,995	162,231	171,945	182,073	196,756
Northern North America	do	211,718	160,888	172,594	203,258	219,510	193,338	219,824	201,679	206,279	205,056	201,653	211,055
Southern North America	do	104,871	129,727	133,367	144,410	133,467	110,380	108,125	91,488	89,586	68,973	69,231	72,250
South America	do	219,961	201,346	168,103	192,958	209,942	165,766	226,320	192,958	176,387	161,043	145,258	184,580
By leading countries:													
Africa:													
Egypt	do	1,149	1,433	1,175	3,037	4,083	2,244	1,658	1,646	1,947	727	610	490
Union of South Africa	do	8,248	6,616	6,853	9,170	8,253	9,790	7,782	9,409	7,708	5,745	6,851	6,248
Asia and Oceania:													
Australia, including New Guinea	do	11,878	12,253	8,361	4,989	15,474	9,046	9,636	9,611	10,578	13,192	7,623	7,768
British Malaya	do	13,918	11,484	10,176	11,529	13,137	14,780	18,848	12,232	17,494	13,519	15,642	15,001
China, including Manchuria	do	913	694	435	374	1,958	348	189	118	261	695	269	951
India and Pakistan	do	19,630	20,342	20,932	21,491	20,656	17,928	16,817	19,305	17,443	19,039	15,268	17,250
Japan	do	17,867	17,693	15,563	16,178	29,510	22,764	23,672	22,155	27,427	27,336	24,360	27,043
Indonesia	do	13,169	12,577	12,369	10,714	13,542	13,052	17,596	10,997	16,260	13,537	18,383	13,462
Republic of the Philippines	do	17,765	18,534	19,346	19,408	29,362	23,658	31,313	27,814	24,604	22,457	17,435	15,873
Europe:													
France	do	12,523	11,010	10,901	10,278	15,217	12,229	14,680	13,065	12,158	14,985	15,833	
Germany	do	20,939	21,511	17,958	18,983	28,611	21,750	26,132	20,913	24,841	23,640	25,380	29,920
Italy	do	13,386	8,777	11,655	10,551	13,045	10,865	10,754	9,724	11,804	10,924	14,308	14,888
Union of Soviet Socialist Republics	do	577	711	717	854	1,342	1,065	1,146	999	1,038	1,604	524	890
United Kingdom	do	41,211	36,973	37,457	37,861	40,370	40,429	45,042	39,504	38,860	43,083	41,263	35,452
North and South America:													
Canada	do	211,642	160,826	172,541	203,226	185,879	193,328	219,782	201,437	206,175	204,898	201,607	210,760
Latin American Republics, total	do	301,239	309,312	277,881	317,252	324,397	261,327	317,005	268,307	252,123	216,263	194,180	237,374
Argentina	do	6,322	5,103	7,307	10,481	13,539	7,112	11,526	11,415	8,942	8,016	6,500	5,894
Brazil	do	91,259	80,984	50,212	61,501	84,707	44,991	39,997	38,961	34,265	34,181	59,125	55,643
Chile	do	8,053	13,832	13,591	14,183	12,113	17,863	37,154	23,705	14,818	15,200	13,044	
Colombia	do	51,376	37,954	39,911	41,881	38,629	38,236	72,747	57,450	51,595	34,347	15,554	37,097
Cuba	do	22,445	33,638	36,710	43,656	48,058	49,413	38,256	34,527	37,667	26,805	19,791	14,992
Mexico	do	27,204	31,715	34,009	40,294	37,854	23,457	26,748	19,534	24,358	19,558	20,950	21,042
Venezuela	do	42,225	42,739	38,085	47,129	41,598	38,634	40,113	37,908	38,674	40,138	37,412	48,550
Imports for consumption, total	do	895,780	842,958	816,316	874,023	943,462	829,731	971,607	819,779	826,540	776,778	760,741	831,654
By economic classes:													
Crude materials	do	203,179	206,958	195,888	208,251	197,956	203,466	225,389	185,251	207,398	197,765	180,801	185,487
Crude foodstuffs	do	247,551	232,363	203,327	208,505	214,098	168,214	199,968	159,202	142,208	114,793	123,591	163,018
Manufactured foodstuffs and beverages	do	75,445	82,408	88,069	97,905	123,309	106,112	110,872	93,622	96,615	86,332	76,189	82,040
Semimanufactures	do	186,347	174,760	166,219	183,540	183,212	175,124</td						

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953	1954											1955
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>TRANSPORTATION AND COMMUNICATIONS</b>													
<b>TRANSPORTATION</b>													
<b>Airlines</b>													
Operations on scheduled airlines:													
Miles flown, revenue..... thousands	39,361	39,035	37,345	41,402	41,281	42,758	42,344	44,190	37,859	42,095	43,008	40,498	
Express and freight ton-miles flown..... do	16,945	13,494	12,880	14,735	14,964	14,780	14,669	13,793	12,704	16,478	18,759	17,361	
Mail ton-miles flown..... do	8,834	6,093	6,076	6,816	6,767	6,344	6,199	6,045	6,053	6,160	6,549	6,497	
Passengers carried, revenue..... do	2,083	2,023	2,038	2,252	2,485	2,520	2,701	2,687	2,471	2,621	2,673	2,417	
Passenger-miles flown, revenue..... millions	1,167	1,176	1,117	1,257	1,334	1,363	1,525	1,514	1,392	1,436	1,414	1,281	
<b>Express Operations</b>													
Transportation revenues..... thous. of dol.	38,974	27,425	27,850	33,063	31,215	28,003	31,588	27,061	28,808	30,318	30,784	32,132	
Express privilege payments..... do	16,557	8,768	9,502	13,977	12,492	9,903	12,760	9,062	10,759	8,696	11,982	12,458	
<b>Local Transit Lines</b>													
Fares, average cash rate f. .... cents	13.2	13.3	13.4	13.4	13.5	13.6	13.7	13.7	13.8	13.9	13.9	14.0	
Passengers carried, revenue..... millions	946	856	803	905	874	834	806	749	740	785	816	820	
Operating revenues..... thous. of dol.	142,100	124,700	119,400	130,300	130,400	122,300	119,900	117,500	116,400	114,500	123,400	127,100	
<b>Class I Motor Carriers (Intercity)</b>													
Carriers of property (quarterly totals):\$													
Number of reporting carriers.....	1,882			2,037			2,042						
Operating revenues, total..... thous. of dol.	859,764			814,650			844,448						
Expenses, total..... do	868,914			791,010			807,973						
Revenue freight carried..... thous. of tons	65,031			63,282			64,697						
Carriers of passengers (quarterly totals):													
Number of reporting carriers.....	165			169			169			168			
Operating revenues, total..... thous. of dol.	93,969			78,935			93,176			107,372			
Expenses, total..... do	90,005			81,034			83,932			88,267			
Revenue passengers carried..... thousands	84,726			76,172			81,143			83,553			
<b>Class I Steam Railways</b>													
Freight carloadings (A. A. R.): <sup>c</sup>													
Total cars..... thousands	2,413	2,967	2,462	2,412	2,445	3,345	2,730	3,251	2,708	2,711	3,629	2,685	2,518
Coal..... do	451	584	421	383	378	507	439	433	438	452	635	493	487
Coke..... do	43	49	37	34	31	37	29	35	27	29	43	35	36
Forest products..... do	150	175	158	156	157	205	163	178	155	162	230	170	169
Grain and grain products..... do	155	208	173	166	162	228	214	312	212	199	268	220	225
Livestock..... do	32	37	24	28	31	38	23	31	31	46	77	47	40
Ore..... do	68	80	63	58	79	303	285	351	249	228	246	110	62
Merchandise, l. c. l..... do	236	283	253	261	253	309	235	290	252	248	327	247	239
Miscellaneous..... do	1,279	1,550	1,332	1,325	1,356	1,718	1,342	1,621	1,344	1,348	1,803	1,363	1,306
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted..... 1935-39=100	108	108	107	105	108	114	116	114	114	120	124	121	114
Coal..... do	97	100	87	78	79	84	85	80	90	98	105	106	103
Coke..... do	142	126	116	105	96	93	93	91	87	97	109	116	124
Forest products..... do	120	122	128	126	127	133	132	120	125	140	149	143	133
Grain and grain products..... do	112	124	122	117	118	127	158	181	149	147	150	159	133
Livestock..... do	56	56	43	51	55	53	41	47	56	89	111	85	61
Ore..... do	62	58	55	51	88	224	255	255	217	205	170	98	57
Merchandise, l. c. l..... do	38	38	40	41	39	39	38	40	41	41	41	40	37
Miscellaneous..... do	124	122	126	125	128	130	129	126	127	133	136	134	127
Total, adjusted..... do	117	120	117	112	111	112	111	109	111	111	115	118	121
Coal..... do	97	109	87	78	79	84	85	80	90	98	105	106	103
Coke..... do	135	120	109	98	94	95	94	90	90	98	111	116	121
Forest products..... do	135	136	133	126	127	128	127	119	119	129	141	146	148
Grain and grain products..... do	119	124	124	127	134	144	155	151	138	131	150	163	142
Livestock..... do	58	58	54	64	62	58	54	54	59	67	72	68	64
Ore..... do	201	231	222	177	136	136	164	159	145	137	109	109	210
Merchandise, l. c. l..... do	40	39	41	41	39	39	38	38	40	39	40	41	39
Miscellaneous..... do	132	133	134	132	130	128	125	125	126	123	125	129	134
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number	85,062	126,957	112,442	130,775	136,335	126,845	86,150	95,994	81,002	72,134	44,922	29,482	40,960
Box cars..... do	17,637	33,501	22,045	21,318	22,908	23,609	19,070	11,971	10,688	8,923	3,402	1,200	2,348
Gondolas and open hoppers..... do	56,383	79,358	78,680	98,605	100,848	88,590	56,783	74,775	60,603	52,598	33,041	20,505	27,410
Car shortage, total..... do	153	366	465	200	261	393	699	740	447	998	2,854	2,193	244
Box cars..... do	119	247	330	181	245	375	689	716	442	964	2,405	2,077	237
Gondolas and open hoppers..... do	15	20	22	6	0	15	0	24	3	0	139	25	0
Financial operations:													
Operating revenues, total..... thous. of dol.	\$15,347	749,826	722,334	802,534	765,963	765,121	803,521	779,794	804,767	781,619	804,392	793,015	798,023
Freight..... do	\$61,295	617,122	602,716	674,217	637,994	638,974	666,029	642,540	664,232	652,951	678,755	669,535	652,902
Passenger..... do	\$4,531	69,994	57,437	58,546	59,645	60,395	69,271	72,464	73,422	62,312	57,327	57,515	68,954
Operating expenses..... do	\$696,908	626,806	586,934	629,993	611,773	616,844	625,337	618,597	623,326	607,388	611,780	597,013	628,344
Tax accruals, joint facility and equipment rents..... thous. of dol.	\$40,606	90,446	90,983	102,912	94,149	89,396	98,504	90,094	97,368	94,027	101,737	101,884	60,571
Net railway operating income..... do	\$77,833	32,574	44,418	69,628	60,041	58,881	79,680	71,103	84,073	80,204	90,875	94,118	109,108
Net income..... do	\$72,108	17,594	21,545	48,864	38,709	38,659	58,970	49,365	64,210	58,329	75,402	75,518	
Operating results:													
Freight carried 1 mile..... mil. of ton-miles	45,166	46,107	43,047	46,100	45,224	49,117	47,637	46,914	48,921	48,175	52,712	48,521	
Revenue per ton-mile..... cents	1,520	1,411	1,459	1,500	1,467	1,363	1,443	1,427	1,405	1,402	1,344	1,415	
Passengers carried 1 mile, revenue..... millions	2,770	2,635	2,129	2,191	2,221	2,285	2,644	2,879	2,926	2,406	2,192	2,159	
<b>Waterway Traffic</b>													
Clearances, vessels in foreign trade:													
Total U. S. ports..... thous. of net tons	8,069	7,692	7,707	7,684	8,830	9,886	9,726	10,171	9,511	9,680			
Foreign..... do	5,657	5,431	5,373	5,268	5,893	6,645	6,626	7,113	6,659	6,861			
United States..... do	2,412	2,262	2,334	2,417	2,936	3,241	3,101	3,059	2,852	2,819			
Panama Canal:													
Total..... thous. of long tons	3,587	3,159	2,901	3,533	3,408	3,475	3,377	2,954	3,127	3,227	3,329	3,132	3,404
In United States vessels..... do	1,026	969	777	946	977	1,038	1,031	878	985	932	1,002	991	1,030

\* Revised.

† Data have been revised (beginning August 1945) to include fares charged by transit companies operating in cities having a 1950 population of 25,000 or over; revisions prior to August 1952 will be shown later.

§ Data have been revised to cover intercity carriers of all types of commodities, including common carriers of general and special commodities and contract carriers. It should be noted that the data for 1945-53 shown in BUSINESS STATISTICS (1953 edition) and in the October 1953-December 1954 issues of the SURVEY are for carriers of general commodities only. Revised data for 1945-52 will be shown later. Revisions for the first three quarters of 1953 are shown in the January 1955 SURVEY.

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

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Travel													
Hotels:													
Average sale per occupied room.....	6.75	6.96	7.04	6.75	7.43	6.71	7.25	6.91	7.66	7.55	7.71	7.76	6.89
Rooms occupied.....	60	72	75	74	73	75	75	66	72	74	77	71	59
Restaurant sales index.....	231	242	247	232	251	277	267	237	248	253	262	250	229
Foreign travel:													
U. S. citizens: Arrivals.....	64,038	59,348	62,290	76,011	72,722	78,179	92,068	113,018	146,742	126,750	88,706	73,293	—
Departures.....	55,462	64,303	68,680	76,910	57,138	91,220	130,168	127,507	94,034	73,984	60,498	—	—
Aliens: Arrivals*.....	43,379	41,127	34,617	44,905	52,115	56,280	57,066	62,056	64,504	70,574	56,752	50,477	—
Departures*.....	35,332	26,556	24,835	30,565	37,804	39,479	52,266	46,236	43,530	45,493	40,100	—	—
Passports issued.....	21,398	29,069	34,695	53,990	58,430	56,776	53,432	36,707	34,263	26,023	21,659	22,000	25,005
National parks, visitors.....	296	236	364	395	654	1,190	2,472	4,127	4,213	2,010	1,104	428	277
Pullman Co.:	—	—	—	—	—	—	—	—	—	—	—	—	—
Revenue passenger-miles.....	612	783	620	621	576	565	621	577	640	574	583	540	—
Passenger revenues.....	8,010	10,278	8,151	8,160	7,559	7,415	8,167	7,601	8,422	7,543	7,647	7,042	—
COMMUNICATIONS													
Telephone carriers: ♀	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating revenues.....	410,793	399,014	388,373	410,977	408,652	411,182	415,760	414,837	421,562	422,311	431,443	431,914	—
Station revenues.....	240,455	238,752	235,457	241,184	241,991	241,779	243,104	240,459	243,050	246,076	251,172	252,812	—
Tolls, message.....	137,870	127,521	120,348	136,479	133,437	135,373	138,921	139,800	144,225	141,432	145,088	143,034	—
Operating expenses, before taxes.....	289,333	271,649	264,804	287,136	280,195	279,732	285,347	287,388	286,027	293,280	290,427	292,307	—
Net operating income.....	52,273	50,381	48,323	48,277	50,511	51,845	49,889	61,957	55,790	52,414	59,615	58,930	—
Phones in service, end of month.....	43,963	43,915	44,040	44,188	44,350	44,514	44,621	44,766	44,920	45,129	45,345	45,568	—
Telegraph, cable, and radiotelegraph carriers:	—	—	—	—	—	—	—	—	—	—	—	—	—
Wire-telegraph:	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating revenues.....	17,991	15,795	15,255	17,525	17,089	16,730	17,768	17,111	18,072	18,447	18,267	17,843	—
Operating expenses, incl. depreciation.....	15,721	14,818	13,873	15,074	14,824	15,004	15,445	15,803	15,555	15,861	15,552	15,513	—
Net operating revenues.....	1,668	164	593	1,628	1,442	904	1,499	494	1,741	1,836	2,023	1,660	—
Ocean-cable:	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating revenues.....	2,892	2,480	2,485	2,860	2,635	2,724	2,848	2,704	2,595	2,743	2,733	2,781	—
Operating expenses, incl. depreciation.....	1,946	1,862	1,839	1,876	1,898	1,940	1,999	1,918	1,967	1,794	1,721	1,853	—
Net operating revenues.....	704	390	433	731	501	539	579	525	377	701	761	668	—
Radiotelegraph:	—	—	—	—	—	—	—	—	—	—	—	—	—
Operating revenues.....	2,711	2,435	2,346	2,647	2,490	2,516	2,620	2,599	2,557	2,611	2,652	2,672	—
Operating expenses, incl. depreciation.....	2,381	2,166	2,069	2,211	2,153	2,157	2,191	2,217	2,179	2,320	2,112	2,249	—
Net operating revenues.....	226	134	144	311	208	222	285	248	255	159	426	300	—

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production: ‡													
Ammonia, synthetic anhydrous (commercial).....	200,573	209,972	206,358	237,535	232,246	249,837	216,786	211,310	222,430	210,938	230,098	238,463	253,687
Calcium carbide (commercial).....	65,499	65,321	53,554	65,072	60,295	59,984	56,544	54,351	58,435	59,578	60,915	58,857	60,516
Carbon dioxide, liquid, gas, and solid.....	50,501	45,521	46,564	50,648	58,934	65,720	76,725	78,407	77,697	69,490	59,186	46,477	—
Chlorine, gas.....	227,040	227,955	206,337	234,640	231,336	247,890	243,729	245,109	243,403	244,252	260,052	250,952	259,443
Hydrochloric acid (100% HCl).....	62,914	62,362	57,666	62,396	61,351	63,270	60,122	58,210	59,504	61,871	64,482	62,998	66,372
Lead arsenate (acid and basic).....	278	1,026	1,063	1,084	1,539	1,055	323	0	(1)	(1)	(1)	(1)	—
Nitric acid (100% HNO <sub>3</sub> ).....	164,122	161,134	152,456	155,156	148,261	157,705	149,383	162,502	166,192	167,012	184,188	193,343	199,140
Oxygen (high purity).....	1,895	1,908	1,765	1,863	1,742	1,823	1,768	1,611	1,723	1,694	1,932	1,998	—
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....	210,241	248,636	234,740	264,625	264,979	263,086	240,009	221,223	232,995	219,823	245,893	257,550	—
Sodium carbonate (soda ash), ammonia-soda process (58% Na <sub>2</sub> O).....	378,658	371,622	370,311	424,112	404,856	413,288	378,233	380,061	374,831	390,280	408,559	399,961	385,270
Sodium bichromate and chromate.....	7,752	8,126	7,810	8,525	9,294	9,530	8,968	7,559	7,049	7,263	8,452	7,913	—
Sodium hydroxide (100% NaOH).....	260,651	267,083	240,529	278,210	276,481	287,773	289,484	291,093	284,262	286,262	299,587	300,604	—
Sodium silicate, soluble silicate glass (anhydrous).....	43,957	46,608	49,184	58,458	49,144	54,730	50,383	39,073	39,983	60,916	55,728	49,760	—
Sodium sulfate, Glauber's salt and crude salt cake.....	73,173	71,468	79,615	70,787	64,569	65,409	62,785	62,457	62,930	63,000	71,948	71,116	—
Sulfuric acid:	—	—	—	—	—	—	—	—	—	—	—	—	—
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....	1,135	1,182	1,092	1,224	1,194	1,178	1,108	1,067	1,097	1,121	1,183	1,242	—
Price, wholesale, 66°, tanks, at works.....	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.....	40,132	38,979	28,804	39,012	37,113	31,754	30,537	38,754	36,111	44,691	42,002	41,502	—
Acetic anhydride, production.....	51,786	51,863	47,823	48,489	52,836	53,336	50,342	57,415	61,777	69,282	69,104	66,302	—
Acetylsalicylic acid (aspirin), production.....	987	1,105	1,213	1,192	1,337	1,072	1,227	922	1,136	1,151	1,250	974	—
Alcohol, ethyl:	—	—	—	—	—	—	—	—	—	—	—	—	—
Production.....	26,312	27,112	23,912	32,594	35,465	36,521	37,268	34,608	32,850	30,650	28,793	33,552	33,651
Stocks, total.....	54,170	51,403	47,590	46,976	44,347	46,531	51,132	55,777	57,509	56,552	53,387	54,089	53,911
In industrial alcohol bonded warehouses.....	35,780	33,204	28,138	26,183	24,978	25,850	30,779	35,690	36,443	35,996	32,887	33,881	33,636
In denaturing plants.....	18,390	18,199	19,452	20,794	19,368	20,681	20,353	20,087	21,066	20,556	20,700	20,208	20,275
Used for denaturation.....	27,880	28,122	26,171	33,664	33,676	32,636	32,357	27,603	29,956	29,825	29,733	32,386	31,839
Withdrawn tax-paid.....	7,959	982	1,113	978	644	725	835	697	941	854	984	755	—
Alcohol, denatured:	—	—	—	—	—	—	—	—	—	—	—	—	—
Production.....	15,152	15,213	14,171	18,176	17,574	17,511	14,906	16,181	16,106	16,060	17,471	17,173	—
Consumption.....	17,454	16,210	13,332	17,206	18,430	17,582	17,394	15,678	15,878	16,817	16,805	17,340	—
Stocks.....	6,412	5,421	6,603	7,637	7,377	7,483	6,704	7,002	6,276	5,512	5,500	5,434	

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

	1954											1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>FERTILIZERS</b>													
Consumption (10 States) <sup>2</sup> . . . . .	399	512	1,111	1,772	1,717	974	434	171	152	282	508	488	369
Exports, total <sup>1</sup> . . . . .	302,268	211,682	197,702	273,388	239,183	310,071	262,196	306,751	409,734	364,339	453,853	225,276	
Nitrogenous materials . . . . .	38,307	25,205	40,160	16,766	13,292	6,966	21,272	24,293	39,477	29,881	20,885	32,820	
Phosphate materials <sup>1</sup> . . . . .	252,284	180,810	148,378	242,731	209,516	292,538	227,693	268,815	356,048	323,734	420,435	177,964	
Potash materials . . . . .	7,325	4,590	6,519	10,444	10,057	8,526	10,716	10,112	11,358	6,858	9,030	12,214	
Imports, total <sup>1</sup> . . . . .	183,504	238,752	252,607	338,283	338,161	250,103	225,784	111,839	140,624	202,152	155,497	196,532	
Nitrogenous materials, total . . . . .	143,399	200,085	267,283	259,781	243,103	179,504	178,509	76,583	93,905	130,914	100,361	152,750	
Nitrate of soda . . . . .	45,769	65,277	44,404	89,083	85,533	67,517	98,419	35,666	30,550	37,439	33,725	52,302	
Phosphate materials <sup>1</sup> . . . . .	9,553	13,062	10,909	3,725	14,898	20,591	14,157	12,532	11,610	9,175	8,690	13,502	
Potash materials . . . . .	20,864	11,271	13,324	33,633	38,073	8,079	3,049	7,595	18,705	31,925	24,381	19,340	
Price, wholesale, nitrate of soda, crude, f. o. b., cars, port warehouses . . . . .	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	51.25	51.25	51.25	
Potash deliveries . . . . .	125,933	155,388	196,463	261,238	221,249	148,040	80,404	100,715	124,035	137,309	167,285	150,221	154,317
Superphosphate (100% A.P.A.) <sup>3</sup> . . . . .													
Production . . . . .	173,747	183,643	187,464	227,636	216,618	182,637	165,683	128,618	144,345	153,368	184,713	192,554	206,309
Stocks, end of month . . . . .	290,794	306,774	286,325	234,936	185,090	198,809	248,229	273,746	287,371	274,194	278,135	296,259	326,579
<b>NAVAL STORES</b>													
Rosin (gum and wood):													
Production, semiannual total . . . . .													
Stocks, end of period . . . . .													
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb . . . . .	9.00	9.00	9.00	9.00	8.75	8.75	8.65	8.55	8.65	8.75	8.80	9.25	p 9.25
Turpentine (gum and wood):													
Production, semiannual total . . . . .													
Stocks, end of period . . . . .													
Price, gum, wholesale (N. Y.) . . . . .	.61	.61	.60	.60	.60	.60	.60	.60	.72	.72	.72	.72	p .74
<b>MISCELLANEOUS</b>													
Explosives (industrial), shipments:													
Black blasting powder . . . . .	1,027	1,061	1,035	941	931	786	541	527	722	754	937	1,083	980
High explosives . . . . .	54,621	52,752	55,303	54,756	55,918	55,330	58,489	55,395	60,424	59,571	58,619	57,824	53,594
Sulfur (native):													
Production . . . . .	437	469	437	472	445	465	455	472	462	439	454	467	478
Stocks (producers') . . . . .	3,022	3,090	3,170	3,239	3,190	3,193	3,203	3,259	3,289	3,229	3,240	3,210	3,228
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>													
Animal fats, greases, and oils:													
Animal fats:													
Production <sup>1</sup> . . . . .	364,171	354,916	309,854	325,234	310,169	304,763	309,102	307,271	310,353	325,073	355,012	388,542	426,037
Consumption, factory . . . . .	128,876	124,832	123,883	133,470	118,886	119,467	113,337	89,573	127,022	131,975	127,040	129,907	129,738
Stocks, end of month . . . . .	264,848	269,246	257,901	268,342	262,682	262,393	245,855	251,266	233,363	224,215	213,063	223,411	254,218
Greases:													
Production . . . . .	49,058	49,251	47,667	46,502	47,681	49,641	46,879	46,072	47,026	46,746	49,362	53,958	55,769
Consumption, factory . . . . .	29,540	27,084	29,878	31,977	28,431	22,606	24,157	19,147	23,987	24,207	28,429	27,464	27,098
Stocks, end of month . . . . .	81,970	83,322	74,698	72,430	64,371	69,182	72,512	72,888	71,630	66,338	73,142	75,025	
Fish oils:													
Production <sup>1</sup> . . . . .	5,296	840	371	358	2,066	8,317	19,164	25,903	13,410	26,732	12,514	6,179	6,471
Consumption, factory . . . . .	9,302	9,070	9,171	10,697	13,708	11,047	11,407	11,038	10,269	13,149	11,340	13,025	11,074
Stocks, end of month . . . . .	72,711	68,768	46,297	41,170	37,253	34,753	44,101	56,026	51,260	65,710	56,222	66,107	63,560
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude <sup>1</sup> . . . . .	596	595	545	542	475	429	382	366	380	440	599	579	551
Consumption, crude, factory <sup>1</sup> . . . . .	546	537	523	556	521	495	445	346	416	435	532	536	521
Stocks, end of month <sup>1</sup> :													
Crude . . . . .	1,005	1,025	995	985	915	793	709	629	593	575	599	p 677	668
Refined <sup>1</sup> . . . . .	1,260	1,323	1,337	1,323	1,307	1,223	1,150	1,086	1,018	933	924	834	799
Exports . . . . .	80,988	42,984	90,075	122,309	78,866	109,314	155,012	150,398	72,232	40,636	120,900	103,171	
Imports, total <sup>1</sup> . . . . .	44,439	29,458	21,315	24,502	43,053	28,821	39,926	33,892	43,901	33,291	54,046	47,032	
Paint oils . . . . .	7,453	3,816	2,746	1,368	9,017	4,140	4,402	5,731	2,078	3,865	1,058	6,607	
All other vegetable oils <sup>1</sup> . . . . .	36,986	25,642	18,569	23,134	34,036	27,411	35,525	28,160	41,823	34,423	52,987	40,425	
Copra:													
Consumption, factory . . . . .	27,066	30,074	23,030	29,646	27,480	27,599	29,949	26,871	24,327	30,072	33,811	25,257	27,678
Stocks, end of month . . . . .	12,504	15,715	15,130	12,569	8,181	10,433	14,877	16,446	20,446	27,508	21,808	16,133	16,053
Imports . . . . .	27,274	34,128	26,365	26,231	19,201	27,726	33,603	31,106	24,558	34,016	29,533	24,148	
Coconut or copra oil:													
Production:													
Crude . . . . .	35,294	38,337	29,498	38,415	35,863	35,481	38,165	34,925	31,097	38,365	43,159	33,216	35,537
Refined . . . . .	26,569	27,982	26,618	37,407	32,939	30,122	32,263	23,211	30,092	32,933	30,698	25,685	27,441
Consumption, factory:													
Crude . . . . .	42,755	43,428	45,550	57,539	50,243	46,730	48,879	35,503	45,419	49,276	47,974	40,851	41,950
Refined . . . . .	22,369	22,544	27,788	33,455	30,309	27,072	27,072	28,659	20,608	28,561	28,770	27,433	25,021
Stocks, end of month:													
Crude . . . . .	66,970	69,403	60,680	49,372	45,345	43,216	44,313	52,308	52,334	48,770	52,343	63,336	68,733
Refined . . . . .	13,843	16,249	10,691	10,625	8,884	10,437	10,950	10,121	9,314	9,982	10,318	11,129	10,344
Imports . . . . .	15,868	13,625	6,709	7,051	14,648	9,741	9,905	9,448	13,524	14,665	16,277	18,019	
Cottonseed:													
Receipts at mills . . . . .	810	237	113	50	28	22	21	128	449	1,213	1,503	1,142	483
Consumption (crush) . . . . .	718	712	624	598	470	356	270	207	250	532	684	659	609
Stocks at mills, end of month . . . . .	2,865	2,390	1,879	1,332	891	556	307	229	428	1,140	1,959	2,442	2,321
Cottonseed cake and meal:													
Production . . . . .	340,919	334,973	294,423	278,124	219,851	161,713	126,729	103,175	121,257	230,531	330,412	320,340	204,034
Stocks at mills, end of month . . . . .	109,700	109,229	146,087	167,313	177,739	193,472	198,062	203,321	188,910	204,976	213,422	251,547	245,510
Cottonseed oil, crude:													

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953	1954										1955	
	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>FATS, OILS, ETC.—Continued</b>													
Vegetable oils, oilseeds, and byproducts—Con.													
Flaxseed:													
Production (crop estimate) . . . . .	1,36,668												2,41,531
Oil mills:													
Consumption . . . . .	2,946	2,687	2,519	2,266	1,954	2,079	2,248	2,596	3,545	4,058	3,575	2,988	2,752
Stocks, end of month . . . . .	4,467	4,173	3,183	2,323	1,359	596	1,179	1,782	1,946	2,718	4,009	6,085	5,292
Price, wholesale, No. 1 (Minneapolis) . . . . .	4.02	4.00	3.89	3.93	3.92	3.99	3.88	3.63	3.47	3.41	3.39	3.37	3.38
Linseed oil, raw:													3.35
Production . . . . .	57,831	52,087	50,439	44,419	38,784	40,343	44,293	50,223	69,607	79,719	68,821	58,487	54,165
Consumption, factory . . . . .	36,434	42,280	32,012	36,362	37,349	35,141	39,263	41,176	43,111	53,989	41,254	44,051	39,685
Stocks at factory, end of month <sup>3</sup> . . . . .	521,297	481,025	464,289	466,099	438,266	375,137	331,862	231,572	218,100	224,903	195,183	214,023	186,897
Price, wholesale (Minneapolis) . . . . .	1.53	1.48	1.40	1.45	1.41	1.42	1.53	1.60	1.60	1.52	1.45	1.35	1.27
Soybeans:													
Production (crop estimate) . . . . .	1,268,528												2,342,795
Consumption, factory . . . . .	20,758	20,778	18,873	19,252	17,649	17,546	15,437	15,361	14,795	11,140	21,735	22,197	21,181
Stocks, end of month . . . . .	58,531	54,485	56,948	52,297	43,209	33,454	24,598	15,321	4,894	9,218	37,312	50,740	44,613
Soybean oil:													
Production:													
Crude . . . . .	226,320	228,433	208,706	213,372	194,526	193,327	171,614	173,189	166,116	125,318	235,894	239,625	227,765
Refined <sup>3</sup> . . . . .	180,481	191,788	186,529	188,570	180,911	186,697	175,831	127,217	171,296	148,712	198,863	210,262	204,180
Consumption, factory, refined <sup>3</sup> . . . . .	174,446	174,610	181,253	183,214	187,113	182,924	180,938	146,845	169,920	200,722	204,223	196,475	
Stocks, end of month:													
Crude . . . . .	122,021	142,947	138,111	140,958	142,208	127,599	114,142	132,221	117,683	73,503	91,115	96,887	110,120
Refined <sup>3</sup> . . . . .	82,193	99,466	95,000	98,466	98,429	103,331	96,019	78,743	78,679	53,722	54,679	59,988	66,755
Price, wholesale, refined (N. Y.) . . . . .	.197	.192	.185	.194	.204	.204	.209	.209	.213	.203	.203	.192	.195
Margarine:													
Production <sup>3</sup> . . . . .	107,291	131,950	124,242	116,538	118,586	102,844	90,334	87,339	105,344	118,051	117,979	134,717	116,346
Stocks (factory and warehouse) <sup>3</sup> . . . . .	21,779	23,393	26,516	23,867	21,219	25,462	24,643	22,810	23,762	19,824	23,615	19,952	27,279
Price, wholesale, vegetable, colored, delivered (eastern U. S.) . . . . .	.283	.283	.273	.273	.273	.283	.283	.283	.283	.283	.270	.267	.274
Shortening:													
Production . . . . .	139,943	132,504	155,909	178,279	180,323	177,934	151,717	112,336	160,463	164,422	182,323	186,148	178,888
Stocks, end of month . . . . .	93,926	92,000	93,443	88,576	83,881	96,309	115,786	98,826	104,414	96,260	108,083	106,657	122,760
<b>PAINTS, VARNISH, AND LACQUERS</b>													
Factory shipments, total . . . . .	92,557	104,632	100,013	117,808	124,629	123,071	131,926	118,024	121,584	114,934	107,498	103,132	93,884
Industrial sales . . . . .	40,217	39,877	39,915	46,792	46,778	45,275	46,531	41,182	45,042	42,925	43,390	43,448	41,950
Trade sales . . . . .	52,340	64,755	60,098	71,016	77,851	77,796	85,395	76,842	76,542	72,009	64,108	59,684	51,934
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes . . . . .	3,483	2,747	2,816	3,301	2,716	2,812	3,323	1,894	2,962	3,430	3,074	3,096	
Molding and extrusion materials . . . . .	6,226	5,367	5,168	6,257	6,478	5,370	6,416	5,193	7,134	7,840	7,520	7,350	
Nitrocellulose, sheets, rods, and tubes . . . . .	631	563	598	662	554	483	431	271	366	362	332	300	
Other cellulose plastics . . . . .	486	412	486	524	428	401	430	371	548	586	416	508	
Phenolic and other tar acid resins . . . . .	30,265	30,842	29,987	35,421	31,567	32,805	29,592	21,680	28,824	33,519	33,057	32,893	
Polystyrene . . . . .	25,908	30,941	33,376	37,252	36,889	35,039	33,250	28,086	31,808	37,352	39,196	36,495	
Urea and melamine resins . . . . .	16,055	17,646	19,148	19,958	17,892	18,630	18,174	13,371	18,073	19,588	21,132	21,281	
Vinyl resins . . . . .	37,357	40,636	39,810	46,303	43,413	42,163	43,814	36,486	34,341	44,389	48,970	46,532	
Alkyd resins . . . . .	30,673	28,475	28,587	32,796	31,055	30,152	31,988	22,004	27,540	27,411	27,943	28,489	
Rosin modifications . . . . .	9,543	9,661	11,215	10,855	11,473	12,183	10,344	9,760	9,366	9,767	9,702	10,263	
Miscellaneous resins . . . . .	26,099	24,535	25,134	26,381	25,448	25,500	23,722	22,342	26,581	27,773	32,671	33,196	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total <sup>†</sup>													
mil. of kw.-hr.	45,118	45,478	40,887	45,166	42,857	43,529	44,975	45,969	47,196	45,529	46,709	46,464	49,887
Electric utilities, total . . . . .	39,083	39,423	35,211	38,918	36,835	37,429	38,901	40,077	41,167	39,547	40,456	40,217	43,427
By fuels . . . . .	30,404	30,524	26,647	28,998	26,925	27,079	29,315	31,319	32,825	31,743	32,624	32,101	34,379
By water power . . . . .	8,679	8,899	8,564	9,921	9,910	10,350	9,586	8,759	8,342	7,805	7,832	8,116	9,048
Privately and publicly owned utilities . . . . .	33,497	33,227	29,478	32,719	30,913	31,073	32,535	33,279	34,274	33,989	33,889	33,889	36,284
Other producers . . . . .	5,587	6,196	5,733	6,199	5,923	6,422	6,366	6,798	6,893	6,569	6,467	6,329	7,142
Industrial establishments, total . . . . .	6,035	6,055	5,676	6,247	6,021	6,100	6,074	5,892	6,030	5,981	6,253	6,247	6,460
By fuels . . . . .	5,668	5,664	5,291	5,781	5,573	5,672	5,681	5,556	5,709	5,678	5,922	5,876	6,040
By water power . . . . .	366	391	385	467	448	427	393	335	321	303	331	371	421
Sales to ultimate customers, total (Edison Electric Institute) <sup>‡</sup>	33,040	34,235	33,112	33,032	32,885	32,483	33,119	33,845	35,045	35,149	35,108	35,392	
Commercial and industrial:													
Small light and power . . . . .	5,927	6,104	5,902	5,794	5,802	5,805	6,119	6,626	6,795	6,786	6,503	6,264	
Large light and power . . . . .	15,765	15,668	15,294	15,734	15,865	16,075	16,440	16,167	16,920	16,996	17,385	17,571	
Railways and railroads:													
Residential or domestic . . . . .	9,104	10,163	9,719	9,239	8,942	8,321	8,163	8,425	8,588	8,723	8,740	9,200	
Rural (distinct rural rates) . . . . .	584	612	606	663	756	818	945	1,170	1,236	1,118	894	720	
Street and highway lighting . . . . .	394	395	352	342	311	290	273	282	305	328	364	389	
Other public authorities . . . . .	778	787	792	768	763	747	769	773	797	798	807	813	
Interdepartmental . . . . .	43	47	48	53	49	53	56	57	57	57	55	49	
Revenue from sales to ultimate customers (Edison Electric Institute) <sup>‡</sup>	589,705	611,624	596,954	589,223	585,598	579,131	587,473	603,767	616,706	620,917	618,364	620,306	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> Revised estimate for 1953. <sup>2</sup> December 1 estimate of 1954 crop.<sup>3</sup> Revisions for 1952 for linseed oil and soybean oil and for September 1951-September 1952 for margarine will be shown later.<sup>4</sup> Re

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953	1954										1955	
	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	Octo- ber	Novem- ber	Decem- ber
<b>ELECTRIC POWER AND GAS—Continued</b>													
<b>GAS</b>													
Manufactured and mixed gas (quarterly): <sup>a</sup>													
Customers, end of quarter, total..... thousands	6,076			5,906			5,876			5,831			
Residential (incl. house-heating)..... do	5,629			5,557			5,447			5,408			
Industrial and commercial..... do	445			436			427			421			
Sales to consumers, total..... mil. of therms	757			1,123			808			536			
Residential..... do	466			794			502			280			
Industrial and commercial..... do	281			320			299			252			
Revenue from sales to consumers, total..... thous. of dol	108,476			149,015			109,536			77,386			
Residential (incl. house-heating)..... do	77,476			111,429			78,500			52,728			
Industrial and commercial..... do	30,261			36,718			30,400			24,239			
Natural gas (quarterly): <sup>a</sup>													
Customers, end of quarter, total..... thousands	20,893			21,183			21,220			21,344			
Residential (incl. house-heating)..... do	19,229			19,462			19,546			19,707			
Industrial and commercial..... do	1,640			1,696			1,648			1,611			
Sales to consumers, total..... mil. of therms	14,045			17,940			13,198			11,237			
Residential (incl. house-heating)..... do	4,097			7,688			3,755			1,577			
Industrial and commercial..... do	8,916			9,599			8,873			8,989			
Revenue from sales to consumers, total..... thous. of dol	598,256			884,848			575,082			410,366			
Residential (incl. house-heating)..... do	327,363			564,400			314,607			166,266			
Industrial and commercial..... do	251,199			304,253			246,605			328,550			

## FOODSTUFFS AND TOBACCO

## ALCOHOLIC BEVERAGES

Fermented malt liquors:														
Production	thous. of bbl.	5,954	5,797	5,909	7,918	7,949	8,556	9,547	9,302	8,370	6,986	6,176	5,638	6,486
Tax-paid withdrawals	do	6,176	5,162	5,434	6,607	7,011	7,239	8,646	8,886	8,112	7,138	6,475	6,142	6,440
Stocks, end of month	do	9,223	9,498	9,605	10,406	10,680	11,541	11,846	11,658	11,391	10,779	10,074	9,506	9,162
Distilled spirits:														
Production	thous. of tax gal.	16,030	13,120	14,405	16,387	14,636	13,876	13,905	9,523	8,747	15,787	26,558	21,586	16,024
Consumption, apparent, for beverage purposes	thous. of wine gal.	22,805	12,528	12,671	15,736	14,519	15,365	14,975	13,780	13,753	15,803	17,792	19,530	
Tax-paid withdrawals	thous. of tax gal.	10,474	8,650	10,150	12,718	12,029	11,853	9,604	9,805	13,487	15,722	15,883	10,667	
Stocks, end of month	do	859,292	861,381	862,917	864,231	864,016	864,004	864,343	863,553	861,034	854,556	848,142	844,415	845,603
Imports	thous. of proof gal.	2,207	1,336	1,456	1,529	1,694	1,520	1,761	1,389	1,496	2,006	2,344	3,151	
Whisky:														
Production	thous. of tax gal.	9,270	8,301	9,020	10,029	9,862	9,579	9,139	5,741	5,057	6,355	9,263	11,578	10,286
Tax-paid withdrawals	do	5,981	4,878	5,315	6,272	5,998	5,748	5,732	4,129	4,898	7,292	8,610	8,907	6,022
Stocks, end of month	do	716,438	717,441	718,413	718,516	718,726	719,567	720,713	721,020	719,114	715,191	712,017	710,071	711,854
Imports	thous. of proof gal.	1,990	1,218	1,328	1,395	1,551	1,388	1,616	1,288	1,316	1,834	2,123	2,891	
Rectified spirits and wines, production, total \$ †	thous. of proof gal.	6,885	5,533	5,745	7,400	6,605	6,851	7,091	5,457	5,304	7,852	10,036	9,821	6,224
Whisky	do	5,850	4,634	4,834	6,349	5,823	5,996	6,126	4,825	4,506	6,957	8,910	8,868	5,500
Wines and distilling materials:														
Sparkling wines:														
Production †	thous. of wine gal.	81	99	233	147	109	223	186	59	117	49	85	118	
Tax-paid withdrawals†	do	198	84	69	81	74	95	112	67	97	159	158	192	
Stocks, end of month †	do	1,052	1,060	1,217	1,272	1,297	1,418	1,478	1,453	1,449	1,335	1,259	1,175	
Imports	do	121	27	23	28	44	44	41	29	35	53	79	108	
Still wines:														
Production†	do	4,148	1,398	1,286	1,477	1,403	1,112	891	936	3,398	26,985	65,505	20,795	
Tax-paid withdrawals†	do	12,966	9,120	10,038	12,353	10,443	9,841	10,469	9,072	9,873	11,809	12,299	12,726	
Stocks, end of month †	do	202,631	193,413	179,769	170,754	159,755	150,766	140,525	130,885	123,334	139,287	195,813	202,620	
Imports	do	707	313	322	404	582	494	459	332	364	424	544	792	
Distilling materials produced at wineries†	do	4,971	1,670	1,556	2,128	486	593	5,501	1,590	9,020	61,975	119,756	40,197	

## DAIRY PRODUCTS

Butter, creamery:														
Production (factory) <sup>t</sup>	thous. of lb.	108,249	118,465	115,910	142,295	141,305	163,815	159,755	129,615	108,990	92,555	87,600	86,835	96,975
Stocks, cold storage, end of month	do	281,702	294,047	304,233	346,542	375,584	421,997	468,453	503,921	508,476	488,618	463,183	423,347	377,638
Price, wholesale, 92-score (New York) <sup>t</sup>	dol. per lb.	.666	.659	.658	.651	.583	.577	.575	.578	.579	.595	.600	.601	.583
Cheese:														
Production (factory), total <sup>t</sup>	thous. of lb.	91,175	98,735	97,190	115,555	126,930	156,480	153,645	126,885	111,800	93,405	87,200	82,530	89,370
American, whole milk <sup>t</sup>	do	63,225	72,135	70,810	86,575	97,400	123,090	122,345	99,425	85,770	64,775	61,540	57,180	61,150
Stocks, cold storage, end of month, total	do	432,008	427,464	424,657	450,299	457,209	521,763	567,541	607,993	613,238	613,146	598,953	579,933	546,251
American, whole milk	do	401,168	397,990	396,344	426,049	460,566	494,770	538,051	572,290	578,765	580,089	564,533	549,511	577,264
Imports	do	5,860	2,233	3,162	4,163	4,851	4,236	4,510	2,562	2,934	4,972	4,558	6,664	
Price, wholesale, American, single daisies (Chicago) <sup>t</sup>	dol. per lb.	.415	.403	.393	.383	.375	.370	.369	.371	.372	.376	.379	.378	.374
Condensed and evaporated milk:														
Production, case goods: <sup>t</sup>														
Condensed (sweetened)	thous. of lb.	1,800	2,350	1,875	2,150	2,480	1,675	1,775	1,975	2,500	1,930	2,175	1,560	2,030
Evaporated (unsweetened)	do	155,700	163,600	156,900	194,900	243,100	316,000	310,500	266,000	239,500	188,000	158,750	151,230	154,500
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)	thous. of lb.	4,897	4,753	4,784	4,997	5,353	5,242	5,010	4,723	5,139	4,762	5,113	4,934	3,773
Evaporated (unsweetened)	do	262,913	192,760	127,681	102,638	127,497	231,456	320,487	381,177	410,379	410,168	355,473	290,624	206,519
Exports:														
Condensed (sweetened)	do	747	46	62	56	77	96	22	89	27	164	267	453	
Evaporated (unsweetened)	do	6,119	8,215	13,228	11,397	8,901	12,312	14,773	13,120	10,488	11,923	10,526	8,307	
Price, wholesale, U. S. average:														
Evaporated (unsweetened)	dol. per case	5.82	5.76	5.73	5.69	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56	5.56
Fluid milk:														
Production <sup>t</sup>	mil. of lb.	8,907	9,172	8,980	10,713	11,345	13,178	12,663	11,625	10,494	9,391	9,002	8,400	8,833
Utilization in mfd. dairy products	do	3,505	3,796	3,711	4,514	4,746	5,658	5,534	4,542	3,904	3,272	3,044	2,960	3,249
Price, dealers', standard grade <sup>t</sup>	dol. per 100 lb.	5.18	5.11	5.03	4.96	4.76	4.62	4.58	4.72	4.82	4.96	5.01	5.03	5.03
Dry milk:														
Production: <sup>t</sup>														
Dry whole milk	thous. of lb.	7,970	6,360	6,165	6,175	10,525	10,925	10,560	8,440	7,350	6,800	6,640	6,100	7,100
Nonfat dry milk solids (human food)	do	94,250	103,350	102,300	131,650	138,350	164,750	153,000	110,950	83,250	65,775	66,250	65,350	84,800
Stocks, manufacturers', end of month:														
Dry whole milk	do	10,220	9,602	8,510	7,629	8,692	10,397	11,956	12,910	10,781	9,624	8,415	8,615	8,245
Nonfat dry milk solids (human food)	do	74,094	81,056	88,377	85,449	83,435	105,792	111,482	92,152	71,782	54,329	44,413	43,012	51,234
Exports:														
Dry whole milk	do	4,067	1,584	2,671	2,826	4,906	5,729	4,322	4,286	4,178	3,724	2,821	2,243	
Nonfat dry milk solids (human food)	do	19,237	18,685	15,802	20,107	4,655	16,896	31,787	8,080	4,782	10,445	5,354	6,034	
Price, wholesale, nonfat dry milk solids (human food), U. S. average	dol. per lb.	.153	.152	.151	.149	.146	.143	.142	.145	.151	.153	.154	.154	.155

<sup>2</sup>Revised. <sup>3</sup>Revisions for 1952 appear in the October 1953 SURVEY; those for the 1st and 2d quarters of 1953 are available upon request. <sup>4</sup>Data beginning July 1953 exclude production of wines and vermouth; for July 1952-June 1953 such production totaled 88,000 gallons.

<sup>1</sup>Data beginning July 1953 exclude production of wines and vermouth; for July 1952-June 1953 such production totaled 88,000 gallons.  
<sup>2</sup>Revisions for July 1952-March 1953 for rectified spirits, etc., and wines and distilling materials appear in the June 1953 SURVEY.

<sup>3</sup>Revisions for July 1962–March 1953 for rectified spirits, etc., and wines and distilling materials appear in the June 1954 SURVEY; those for January–December 1952 for fluid milk production, in the March 1954 issue. Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk.

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

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

## FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) . . . . .	thous. of bu	1 63,073											
Shipments, carlot . . . . .	no. of carloads	2,796	2,357	2,119	3,061	2,394	1,899	848	490	197	806	3,331	2,755
Stocks, cold storage, end of month . . . . .	thous. of bu	19,891	14,943	10,679	6,095	3,267	1,302	440	162	245	6,959	30,890	20,995
Citrus fruits, carlot shipments . . . . .	no. of carloads	12,595	16,145	9,270	10,655	11,202	11,411	9,121	6,591	4,730	4,321	4,905	7,221
Frozen fruits, juices, and vegetables:													
Stocks, cold storage, end of month:													
Fruits . . . . .	thous. of lb	356,338	328,040	293,585	253,404	210,331	199,389	221,658	336,630	374,542	399,606	413,657	399,410
Fruit juices . . . . .	do	212,105	265,552	342,041	352,552	408,680	503,172	560,819	458,007	411,550	338,537	294,319	253,837
Vegetables . . . . .	do	704,587	630,261	562,581	510,944	469,050	444,834	443,724	492,594	602,309	698,084	709,915	689,266
Potatoes, white:													
Production (crop estimate) . . . . .	thous. of bu	1 380,075											
Shipments, carlot . . . . .	no. of carloads	15,453	20,402	18,870	23,925	19,630	20,528	21,046	12,562	11,893	14,425	15,618	12,543
Price, wholesale, U. S. No. 1 (New York) . . . . .	dol. per 100 lb.	3.050	2.981	2.981	3.081	3.500	3.981	3.375	4.054	4,835	3.089	3.400	3.663
GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal . . . . .	thous. of bu	25,483	19,859	24,986	23,477	30,062	32,625	27,764	31,276	24,310	21,841	29,462	29,305
Barley:													
Production (crop estimate) . . . . .	do	1 242,544											
Receipts, principal markets . . . . .	do	8,860	8,613	12,386	8,566	7,594	6,531	7,085	8,238	28,856	17,168	14,376	15,140
Stocks, domestic, end of month:													
Commercial . . . . .	do	12,659	11,085	10,277	8,923	7,119	6,500	9,121	11,932	20,050	23,495	24,258	26,946
On farms . . . . .	do	108,490	74,913	416	526	846	872	2,702	5,076	1,809	2,791	3,214	3,160
Exports, including malt . . . . .	do	951	416	422	526	846	872	2,702	5,076	1,809	2,791	3,214	3,160
Prices, wholesale (Minneapolis):													
No. 2, malting . . . . .	dol. per bu	1.513	1.520	1.509	1.483	1.505	1.518	1.490	1.456	1.397	1.429	1.454	1.456
No. 3, straight . . . . .	do	1.436	1.474	1.441	1.374	1.396	1.456	1.375	1.323	1.290	1.328	1.378	1.364
Corn:													
Production (crop estimate) . . . . .	mil. of bu	1 3,192											
Grindings, wet process . . . . .	thous. of bu	10,240	10,021	10,232	11,466	11,127	10,263	10,326	10,041	10,600	10,918	12,163	12,102
Receipts, principal markets . . . . .	do	18,424	21,389	25,032	24,741	22,798	25,835	25,151	24,105	29,369	21,352	21,371	53,835
Stocks, domestic, end of month:													
Commercial . . . . .	do	43,106	38,221	35,338	33,793	21,704	16,984	15,945	12,866	14,831	18,052	20,560	50,873
On farms . . . . .	do	2 144.3	1,444	1,441	1,374	1,396	1,456	1,375	1,323	1,290	1,328	1,378	2,070.2
Exports, including meal . . . . .	thous. of bu	10,808	6,860	8,045	7,712	8,221	7,101	5,098	5,096	6,912	3,629	4,977	3,853
Prices, wholesale:													
No. 3, yellow (Chicago) . . . . .	dol. per bu	1.563	1.553	1.553	1.560	1.571	1.585	1.610	1.614	1.652	1.639	1.540	1.481
Weighted average, 5 markets, all grades . . . . .	do	1.530	1.521	1.495	1.502	1.504	1.532	1.577	1.581	1.610	1.601	1.522	1.462
Oats:													
Production (crop estimate) . . . . .	mil. of bu	1 1,209											
Receipts, principal markets . . . . .	thous. of bu	8,131	4,542	4,660	4,886	4,602	5,818	7,241	16,842	25,750	10,638	7,231	7,840
Stocks, domestic, end of month:													
Commercial . . . . .	do	18,295	15,066	13,406	8,648	4,750	4,600	4,872	11,729	24,900	26,377	26,278	19,992
On farms . . . . .	do	778,516	450,335	450,335	227	227	227	204,050	1,182	1,182	323	323	922,637
Exports, including oatmeal . . . . .	do	462	188	192	363	227	118	209	217	272	345	348	779
Price, wholesale, No. 3, white (Chicago) . . . . .	dol. per bu	.794	.814	.788	.781	.792	.770	.763	.708	.721	.758	.786	.851
Rice:													
Production (crop estimate) . . . . .	thous. of bags ♀	1 52,607											
California:													
Receipts, domestic, rough . . . . .	thous. of lb	129,132	149,459	135,181	118,669	84,516	61,873	52,410	36,656	11,471	10,373	145,678	93,881
Shipments from mills, milled rice . . . . .	do	125,900	104,782	78,605	66,150	48,757	36,150	29,573	28,807	7,676	36,349	29,233	31,125
Stocks, rough and cleaned (cleaned basis), end of month . . . . .	thous. of lb	86,161	65,802	55,984	59,246	54,741	47,454	43,304	35,968	13,287	11,861	66,674	96,857
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills . . . . .	thous. of lb	180,844	171,225	133,848	84,161	36,832	37,382	51,924	48,217	447,848	1,113,665	721,412	173,728
Shipments from mills, milled rice . . . . .	do	204,667	243,252	169,918	161,955	100,069	124,217	102,436	118,490	172,842	216,034	197,656	121,645
Stocks, domestic, rough and cleaned (cleaned basis), end of month . . . . .	mil. of lb	1,000.7	859.7	770.2	654.6	573.7	390.6	327.3	272.0	361.3	821.8	1,071.8	1,049.6
Exports . . . . .	thous. of lb	207,046	189,258	200,503	162,158	88,483	99,510	47,048	42,229	74,435	112,973	98,694	61,983
Price, wholesale, head, clean (N. O.) . . . . .	dol. per lb	.094	.094	.093	.093	.090	.085	.086	.075	.074	.083	.094	.094
Rye:													
Production (crop estimate) . . . . .	thous. of bu	1 18,163											
Receipts, principal markets . . . . .	do	1,713	292	433	231	667	921	1,684	1,006	1,310	853	1,042	1,108
Stocks, commercial, domestic, end of month . . . . .	do	11,028	11,002	10,309	9,811	8,953	8,782	8,445	11,708	12,115	12,047	12,161	11,662
Price, wholesale, No. 2 (Minneapolis) . . . . .	dol. per bu	1.287	1.313	1.249	1.151	1.116	1.101	1.061	1.250	1.275	1.428	1.370	1.321
Wheat:													
Production (crop estimate), total . . . . .	mil. of bu	1 1,169.5											
Spring wheat . . . . .	do	1 287.4											
Winter wheat . . . . .	do	1 881.6											
Receipts, principal markets . . . . .	thous. of bu	18,403	20,715	20,883	22,028	19,660	26,953	60,332	105,576	54,897	47,508	29,456	22,438
Disappearance . . . . .	do	209,412	205,514	205,514	228,884						195,401		
Stocks, end of month:													
Canada (Canadian wheat) . . . . .	do	377,855	368,888	366,017	354,795	348,139	339,201	349,007	379,215	365,638	335,421	323,515	337,675
United States, domestic, total <sup>c</sup> . . . . .	mil. of bu	1 332.7			1,111.6						1,676.6		
Commercial . . . . .	thous. of bu	316,765	311,573	303,727	298,934	295,000	291,191	296,715	394,609	414,580	422,772	413,494	387,150
Interior mills, elevators, and warehouses . . . . .	thous. of bu	424,292											
Merchant mills . . . . .	do	123,467											
On farms . . . . .	do	423,068											
Exports, total, including flour . . . . .	do	13,262	12,397	16,327	14,877	20,768	24,535	19,755	20,888	15,317	15,075	20,924	21,603
Wheat only . . . . .	do	9,679	9,613	13,824	11,677	17,249	21,524	16,752	17,370	12,325	12,074	17,082	17,527
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis)	dol. per bu	2,601	2,577	2,576	2,602	2,620	2,669	2,642	2,643	2,578	2,605	2,747	2,708
No. 2, hard winter (Kansas City) . . . . .	do	2,375	2,379	2,393	2,417	2,417	2,370	2,153	2,324	2,352	2,389	2,411	2,439
No. 2, red winter (St. Louis) . . . . .	do	2,051	2,194	2,226	2,327	2,210	2,105	1,852	1,967	2,101	2,162	2,147	2,266
Weighted avg., 6 markets, all grades . . . . .	do	2,596	2,537	2,570	2,545	2,589	2,544	2,293	2,358	2,578	2,659	2,678	2,646

<sup>a</sup> Revised. <sup>b</sup> Preliminary. <sup>c</sup> December 1 estimate of 1954 crop.

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

<sup>e</sup> Bags of 100 lb.; prior to the October 1953 SURVEY,

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

	1953	1954										1955
		December	January	February	March	April	May	June	July	August	September	October

## FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued													
Wheat flour:													
Production:													
Flour	18,355	18,962	17,361	18,871	17,217	16,685	18,041	18,022	18,786	19,733	19,688	19,216	19,174
Operations, percent of capacity	77.7	88.3	81.7	77.0	73.5	74.9	77.4	77.2	80.4	88.2	88.0	85.9	78.3
Offal	366,297	380,153	344,611	376,594	339,250	327,804	363,478	361,956	380,751	397,086	397,719	387,185	382,856
Grindings of wheat	42,571	42,971	40,222	43,729	39,874	38,582	41,913	41,902	43,752	45,846	45,805	44,656	44,524
Stocks held by mills, end of quarter	thous. of sacks (100 lb.)	4,476		4,470			4,046			5,232			
Exports	do	1,538	1,195	1,074	1,373	1,510	1,292	1,289	1,510	1,284	1,288	1,649	1,749
Prices, wholesale:													
Spring, short patents (Minneapolis)	dol. per sack (100 lb.)	6,355	6,335	6,390	6,355	6,400	6,510	6,765	6,960	6,685	6,830	6,925	6,940
Winter, hard, short patents (Kansas City)	do	5,935	6,060	6,095	6,055	6,035	6,135	6,145	6,050	5,995	6,175	6,295	6,235
LIVESTOCK													
Cattle and calves:													
Slaughter (federally inspected):													
Calves	634	546	518	660	598	561	622	640	649	706	738	694	639
Cattle	1,653	1,541	1,302	1,511	1,417	1,439	1,570	1,622	1,635	1,638	1,616	1,602	1,583
Receipts, principal markets	do	2,342	2,245	1,844	2,320	2,040	2,165	2,309	2,296	2,736	2,878	2,993	2,177
Shipments, feeder, to 9 corn-belt States	do	286	206	184	220	217	181	180	174	314	540	939	355
Prices, wholesale:													
Beef steers (Chicago)	dol. per 100 lb.	23.65	23.93	22.96	22.88	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11
Steers, stocker and feeder (Kansas City)	do	17.63	19.83	20.02	19.81	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63
Calves, vealers (Chicago)	do	22.50	27.00	28.00	26.00	23.00	21.00	20.00	21.75	22.00	22.50	20.00	21.00
Hogs:													
Slaughter (federally inspected)	thous. of animals	5,194	4,712	3,883	4,554	3,852	3,380	3,453	3,325	3,852	4,743	5,178	5,841
Receipts, principal markets	do	2,721	2,503	2,098	2,450	2,068	1,909	1,991	1,896	2,251	2,496	2,746	3,308
Prices:													
Wholesale, average, all grades (Chicago)	dol. per 100 lb.	23.69	24.82	25.45	25.63	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39
Hog-corn price ratio		16.3	17.3	17.7	17.2	18.3	17.5	14.6	14.1	14.1	12.9	12.7	13.6
bu. of corn equal in value to 100 lb. of live hog													
Sheep and lambs:													
Slaughter (federally inspected)	thous. of animals	1,227	1,241	1,090	1,149	1,086	1,045	1,200	1,209	1,207	1,290	1,291	1,160
Receipts, principal markets	do	1,182	1,190	1,032	1,128	1,203	1,133	1,189	1,137	1,391	1,806	1,841	1,323
Shipments, feeder, to 9 corn-belt States	do	185	197	175	188	202	147	90	100	248	631	539	344
Prices, wholesale:													
Lambs, average (Chicago)	dol. per 100 lb.	19.25	20.62	21.25	24.25	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75
Lambs, feeder, good and choice (Omaha)	do	18.00	19.14	20.26	21.44	22.31	(1)	(1)	(1)	17.67	17.46	17.50	17.70
MEATS													
Total meats (including lard):													
Production (inspected slaughter)	mil. of lb.	1,952	1,836	1,517	1,772	1,609	1,563	1,683	1,641	1,673	1,796	1,897	2,026
Stocks (excluding lard), cold storage, end of month	mil. of lb.	717	762	755	732	706	653	605	530	467	443	478	638
Exports	do	60	45	57	33	59	64	47	48	43	41	65	78
Beef and veal:													
Production (inspected slaughter)	thous. of lb.	939,793	895,446	761,153	886,182	828,596	838,154	905,294	920,803	919,606	917,746	924,790	901,498
Stocks, cold storage, end of month	do	269,668	247,894	219,002	186,362	160,002	138,622	127,141	122,333	126,183	121,290	137,718	299,944
Exports	do	3,848	1,067	5,848	840	4,464	1,250	1,088	2,198	1,650	3,079	2,346	3,280
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York)	dol. per lb.	.424	.431	.396	.392	.398	.408	.405	.417	.414	.438	.443	.455
Lamb and mutton:													
Production (inspected slaughter)	thous. of lb.	57,079	59,522	53,274	55,672	52,190	48,262	51,950	52,385	53,001	55,324	56,119	52,466
Stocks, cold storage, end of month	do	12,232	11,460	10,808	9,445	8,897	8,135	9,450	8,448	7,867	7,359	7,741	8,518
Pork, including lard, production (inspected slaughter)	thous. of lb.	954,712	881,313	702,169	830,303	727,839	676,709	725,640	667,645	700,693	822,728	915,733	1,071,719
Pork, excluding lard:													
Production (inspected slaughter)	do	710,666	658,662	526,049	628,446	547,809	505,239	538,092	491,002	526,732	622,033	681,669	799,131
Stocks, cold storage, end of month	do	326,812	393,307	413,507	418,233	420,917	384,643	346,024	282,873	228,738	215,057	233,612	340,874
Exports	do	7,708	5,136	4,407	3,832	4,200	3,658	4,016	5,422	3,779	2,719	4,995	6,692
Prices, wholesale:													
Hams, smoked, composite	dol. per lb.	.657	.673	.638	.600	.671	.669	.646	.611	.630	.553	.521	.555
Fresh loins, 8-12 lb. average (New York)	do	.509	.550	.541	.540	.574	.626	.587	.598	.534	.513	.450	.459
Lard:													
Production (inspected slaughter)	thous. of lb.	178,155	162,245	128,867	147,106	131,394	125,254	137,369	129,394	127,058	146,772	171,156	198,822
Stocks, dry and cold storage, end of month	do	74,322	75,525	72,929	78,945	74,024	69,278	65,689	58,065	47,818	50,460	51,349	75,160
Exports	do	38,187	33,607	39,558	23,359	20,042	50,908	33,365	29,808	29,047	25,344	46,022	55,013
Price, wholesale, refined (Chicago)	dol. per lb.	.205	.208	.213	.208	.233	.205	.190	.205	.213	.208	.185	.172
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets	thous. of lb.	65,890	37,325	35,734	41,189	39,205	43,216	47,393	42,779	47,532	55,555	64,612	73,380
Stocks, cold storage, end of month	do	275,888	266,626	241,692	217,456	184,743	167,499	151,147	141,651	146,651	188,417	275,192	291,504
Price, wholesale, live fowls, heavy type, No. 1 (Chicago)	dol. per lb.	.250	.250	.280	.300	.220	.240	.190	.165	.185	.175	.160	.175
Eggs:													
Production, farm	millions	5,239	5,448	5,476	6,605	6,271	6,071	5,251	4,766	4,545	4,604	4,994	5,057
Dried egg production	thous. of lb.	1,242	1,698	1,865	1,340	3,104	3,178	2,388	1,869	1,215	953	792	900
Stocks, cold storage, end of month:													
Shell	thous. of cases	89	75	135	443	728	1,348	1,639	1,435	1,031	833	636	325
Frozen	thous. of lb.	42,030	38,244	41,639	91,940	136,488	166,983	186,189	180,777	160,797	138,784	117,958	94,658
Price, wholesale, extras, large (Chicago)	dol. per doz.	.479	.472	.450	.403	.380	.355	.351	.397	.398	.427	.409	.381
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales†	thous. of dol.	97,000	85,262	79,619	83,931	74,768	59,390	61,415	48,719	65,541	103,120	101,740	115,330
Cocoa or cacao beans:													
Imports (incl. shells)	long tons	30,242	43,394	27,081	11,905	14,265	11,991	22,215	17,465	12,488	14,430	11,861	17,024
Prices, wholesale, Accra (New York)	dol. per lb.	.468	.542	.535	.578	.619	.639	.648	.678	.689	.537	.471	.476
Coffee:													
Clearances from Brazil, total	thous. of bags	1,725	1,219	962	1,409	1,060	454	468	599	522	932	818	1,629
To United States	do	1,055	662	539	795	485	183	146	266	119	493	363	1,170
Visible supply, United States	do	723	1,009	829	735								

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

	1953											1954											1955	
	Decem-	Janu-	Febru-	March	April	May	June	July	August	Septem-	October	Novem-	Decem-	Janu-										

## FOODSTUFFS AND TOBACCO—Continued

## MISCELLANEOUS FOOD PRODUCTS—Con.

Fish:																					
Landings, fresh fish, 5 ports	23,951	17,455	28,111	41,265	41,524	50,452	75,834	84,605	73,274	47,478	48,307	35,270	25,716								
Stocks, cold storage, end of month	176,249	154,570	138,468	112,288	110,328	118,806	140,009	163,697	190,538	202,228	204,722	206,437	194,338								
Sugar:																					
Cuban stocks, raw, end of month																					
thous. of Spanish tons	1,441	1,201	2,437	3,316	4,341	4,316	3,991	3,712	3,262	2,812	2,637	2,447	2,037	1,712							
United States:																					
Deliveries and supply (raw basis):																					
Production and receipts:																					
Production	473,347	137,932	57,480	27,365	51,311	60,519	56,392	44,495	96,464	131,000	601,213	797,114									
Entries from off-shore	117,126	320,741	507,709	522,494	762,870	617,552	598,368	544,041	759,214	471,248	426,504	202,728	215,486								
Hawaii and Puerto Rico	61,688	52,886	108,657	147,957	287,257	181,301	190,496	159,787	228,846	200,094	283,327	134,861	146,234								
Deliveries, total	802,751	506,430	561,418	823,814	574,426	659,133	808,299	772,780	792,402	792,383	642,314	636,664	646,457								
For domestic consumption	801,708	504,421	559,043	822,844	569,756	655,707	807,168	770,000	792,000	788,000	642,000	633,207	645,000								
For export	1,043	2,009	2,375	970	4,670	3,426	1,131	2,780	402	4,383	314	3,457	1,457								
Stocks, raw and refined, end of month																					
thous. of short tons	1,643	1,668	1,612	1,479	1,625	1,625	1,484	1,239	1,108	929	1,261	1,748	1,883								
Exports																					
short tons	596	631	745	276	1,039	291	458	439	439	474	351	467									
Imports: <sup>c</sup>																					
Raw sugar, total	157,648	275,725	305,487	363,956	428,730	331,129	370,023	285,305	328,689	282,688	155,555	118,165									
From Cuba	118,711	238,950	236,902	282,575	292,522	227,304	201,573	165,368	231,782	160,492	120,246	77,843									
From Philippine Islands	35,640	36,267	66,165	81,336	136,203	103,825	162,623	115,160	91,932	86,036	35,309	29,774									
Refined sugar, total	301	20,151	35,595	54,938	51,375	57,212	60,048	64,165	40,555	2,585	2,492	859									
From Cuba		13,694	29,570	50,062	45,753	52,728	50,110	60,609	39,455	540	640	103									
Prices (New York):																					
Raw, wholesale	.060	.060	.061	.063	.062	.061	.061	.062	.061	.061	.060	.059	.062	.060							
Refined:																					
Retail <sup>g</sup>	.497	.497	.498	.499	.503	.502	.502	.502	.500	.502	.502	.498	.498	.497							
Wholesale	.085	.085	.086	.086	.086	.086	.086	.086	.086	.086	.085	.085	.085	.085							
Tea, imports	8,745	10,004	11,580	10,783	18,079	13,984	9,828	5,786	5,765	7,114	6,599	7,175									

## TOBACCO

Leaf:																					
Production (crop estimate)	12,055																				2,200
Stocks, dealers' and manufacturers', end of quarter, total		mil. of lb																			4,773
	4,515																				
Domestic:																					
Cigar leaf	319																				301
Air-cured, fire-cured, flue-cured, and miscellaneous domestic		mil. of lb																			4,260
	3,997																				
Foreign grown:																					
Cigar leaf	18																				17
Cigarette tobacco	181																				180
Exports, including scrap and stems	69,579	30,390	19,019	21,715	27,560	28,593	26,787	28,964	29,262	45,852	98,549	58,315									
Imports, including scrap and stems	7,582	8,125	7,875	9,133	9,528	8,701	9,188	8,280	10,300	9,848	8,855	8,969									
Manufactured products:																					
Production, manufactured tobacco, total	14,735	15,502	15,561	18,476	17,369	17,243	17,883	14,557	18,363	18,866	18,252	16,983									
Chewing, plug, and twist	5,978	6,796	6,389	6,865	6,723	6,906	7,435	6,411	7,196	7,105	7,021	6,857									
Smoking	5,373	5,549	6,078	7,900	7,356	7,030	6,953	5,962	7,612	8,361	8,214	6,933									
Snuff	3,384	3,157	3,093	3,711	3,290	3,307	3,495	2,184	3,555	3,399	3,017	3,193									
Consumption (withdrawals):																					
Cigarettes (small):																					
Tax-free	3,534	2,700	2,638	2,865	2,485	2,487	2,795	2,759	2,501	3,395	2,472	3,298									
Tax-paid	29,141	28,858	26,676	32,295	30,499	31,863	34,998	28,959	34,568	31,964	31,593	29,699									
Cigars (large), tax-paid <sup>d</sup>	443,532	401,693	406,560	476,514	445,991	483,650	510,197	434,978	526,817	503,475	501,498	573,184									
Manufactured tobacco and snuff, tax-paid <sup>d</sup>																					
thous. of lb	15,213	14,997	14,688	18,079	17,402	16,944	17,643	14,275	17,902	18,487	17,219	16,790									
Exports, cigarettes	1,416	1,274	1,183	1,252	1,415	1,339	1,310	1,273	1,006	1,200	1,342	1,432									
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination																					
dol. per thous.	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938									

## LEATHER AND PRODUCTS

HIDES AND SKINS																					
Imports, total hides and skins	thous. of lb																				
8,770	8,232	7,436	9,372	13,492	14,633	11,554	10,491	10,866	8,879	8,713	9,560										
Calf and kip skins	thous. of pieces																				
81	123	59	54	26	101	153	161	63	106	142	147										
Cattle hides	do	20	112	50	13	10	33	38	46	13	23	109									

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

	1953	1954											1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

## LEATHER AND PRODUCTS—Continued

## LEATHER MANUFACTURES

Shoes and slippers: Production, total	40,343	42,377	43,702	49,812	44,675	38,850	43,533	41,051	48,523	42,795	42,883	41,630	44,165
By types of uppers:													
All leather	33,322	34,890	35,182	39,508	34,440	31,713	36,135	34,290	39,898	34,217	34,016	32,797	36,426
Part leather and nonleather	7,021	7,487	8,520	10,304	10,235	7,137	7,398	6,761	8,625	8,578	8,867	8,833	7,739
Shoes, sandals, and play shoes, except athletic													
total	36,238	39,509	40,488	45,704	40,401	35,059	38,772	36,154	41,737	35,787	35,349	34,763	39,939
By kinds:													
Men's	8,266	8,044	7,812	8,579	8,060	7,140	7,812	6,783	7,848	7,508	8,089	7,876	8,934
Youths' and boys'	1,377	1,489	1,473	1,732	1,563	1,527	1,734	1,658	1,953	1,685	1,621	1,451	1,585
Women's	17,422	20,594	21,901	25,301	22,300	18,656	20,722	20,791	23,065	18,351	17,611	16,621	19,606
Misses' and children's	6,029	6,090	6,053	6,372	5,307	4,873	5,370	4,856	6,122	5,513	5,262	5,733	6,345
Infants' and babies'	3,144	3,292	3,249	3,720	3,171	2,863	3,134	2,066	2,749	2,730	2,766	3,082	3,469
Slippers for housewear	3,592	2,321	2,641	3,560	3,682	3,359	4,346	4,561	6,315	6,447	6,939	6,427	3,757
Athletic	303	285	281	274	284	268	280	228	293	288	331	290	337
Other footwear	210	262	292	274	308	164	135	108	178	273	264	150	132
Exports	251	239	411	370	484	272	306	280	347	367	403	328	
Prices, wholesale, f. o. b. factory:													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt	110.3	110.3	110.3	110.3	110.3	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	116.8	116.8
Women's and misses' pumps, suede split	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3

## LUMBER AND MANUFACTURES

## LUMBER—ALL TYPES

Exports, total sawmill products	M bd. ft.	54,109	44,792	74,212	70,262	65,723	69,742	65,298	49,128	41,270	45,861	57,341	68,963
Imports, total sawmill products	do	197,952	137,219	181,590	233,015	215,384	188,115	255,508	340,991	334,922	282,608	294,520	298,175
National Lumber Manufacturers Association: Production, total	mil. bd. ft.	2,875	2,739	2,901	3,358	3,310	3,273	3,116	2,671	2,887	3,240	3,349	3,148
Hardwoods	do	638	643	680	690	660	634	617	648	592	584	601	557
Softwoods	do	2,237	2,106	2,221	2,668	2,649	2,639	2,499	2,023	2,295	2,657	2,748	2,591
Shipments, total	do	2,706	2,604	2,808	3,353	3,387	3,169	3,293	2,797	2,913	3,202	3,330	3,068
Hardwoods	do	550	526	612	599	603	565	524	540	517	540	599	545
Softwoods	do	2,156	2,079	2,196	2,754	2,784	2,604	2,768	2,257	2,395	2,662	2,730	2,523
Stocks, gross (mill and concentration yards), end of month, total	mil. bd. ft.	8,950	9,132	9,221	9,227	9,183	9,288	9,111	8,959	8,929	8,967	8,934	9,054
Hardwoods	do	3,194	3,311	3,379	3,470	3,528	3,598	3,690	3,746	3,821	3,865	3,841	3,877
Softwoods	do	5,756	5,821	5,842	5,757	5,655	5,690	5,421	5,108	5,103	5,093	5,175	5,186

## SOFTWOODS

Douglas fir: Orders, new	do	798	813	863	1,033	944	951	884	369	455	600	802	817	962
Orders, unfilled, end of month	do	750	777	855	865	763	874	899	895	867	778	718	680	742
Production	do	752	763	791	963	941	858	712	342	440	752	882	881	877
Shipments	do	757	779	778	1,013	1,037	831	850	365	470	735	850	846	889
Stocks, gross, mill, end of month	do	987	1,002	1,011	961	898	925	787	791	757	774	782	831	819
Exports, total sawmill products	M bd. ft.	28,161	21,355	39,609	40,917	27,592	36,218	30,393	9,506	13,534	16,119	24,571	33,151	
Sawed timber	do	10,619	8,490	19,937	15,285	5,866	13,991	10,329	3,188	3,975	4,872	10,783	13,645	
Boards, planks, scantlings, etc.	do	17,542	12,845	19,672	25,622	21,726	22,227	20,064	6,318	9,559	11,247	14,493	19,506	
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L.	do	73,409	73,395	73,941	75,054	74,767	75,180	76,951	81,592	81,779	84,482	86,849	83,699	83,046
Flooring, B and better, F. G., 1" x 4", R. L.	do	125,612	124,950	125,922	125,922	125,767	125,767	125,440	126,671	126,671	127,683	132,953	131,361	131,361

Southern pine:  
Orders, new

Orders, new	do	531	595	680	742	693	735	892	832	728	711	700	683	662
Orders, unfilled, end of month	do	202	201	251	257	238	261	355	331	297	290	276	259	239
Production	do	651	684	687	761	714	690	707	725	682	664	666	680	726
Shipments	do	559	596	630	736	712	798	856	762	718	714	700	682	
Stocks, gross (mill and concentration yards), end of month	do	1,976	2,064	2,121	2,146	2,148	2,035	1,904	1,824	1,770	1,722	1,702	1,746	
Exports, total sawmill products	M bd. ft.	5,700	3,986	6,380	5,512	6,414	6,806	8,043	7,022	6,329	5,867	8,427	8,605	
Sawed timber	do	640	1,268	1,528	923	1,601	1,564	1,770	1,798	1,202	1,573	2,897	3,135	
Boards, planks, scantlings, etc.	do	5,060	2,718	4,852	4,589	4,813	5,242	6,273	5,224	5,127	4,294	5,530	5,470	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L.	do	75,665	74,359	72,092	72,271	71,030	70,268	70,633	74,624	74,327	75,218	75,923	78,021	78,224
Flooring, B and better, F. G., 1" x 4" x S/L	do	155,685	155,379	155,379	154,154	152,929	151,471	151,471	150,981	151,557	151,080	152,170	151,180	151,881

Western pine:  
Orders, new

Orders, new	do	547	472	512	662	673	675	793	715	785	754	825	694	668
Orders, unfilled, end of month	do	342	366	383	418	427	410	463	499	516	459	422	382	439
Production	do	512	395	444	508	638	720	724	635	791	851	818	679	604
Shipments	do	523	447	496	628	664	692	740	679	768	811	788	654	611
Stocks, gross, mill, end of month	do	1,874	1,822	1,770	1,710	1,684	1,712	1,696	1,652	1,676	1,716	1,746	1,771	1,764
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	do	70,65	71,71	70,96	71,01	70,64	70,16	69,36	70,65	71,51	71,62	71,38	72,07	71,95
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new	M bd. ft.	5,150	3,850	4,200	4,550	4,350	3,900	5,650	5,150	5,200	4,950	4,300	3,700	3,950
Orders, unfilled, end of month	do	9,250	9,300	9,450	10,000	10,450	10,550	11,150	11,300	12,000	11,150	11,380	11,650	11,700
Production	do	4,300	3,950	3,900	4,600	3,950	3,45							

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	December	January	February	March	April	May	June	July	August	September	October	November	December
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>PLYWOOD</b>													
Hardwood (except container and packaging):*													
Shipments (market), quarterly total													
M sq. ft., surface measure	172,270			167,888				164,857			177,310		
Inventories (for sale), end of quarter	33,486			34,081				30,741			29,266		
Softwood (Douglas fir only), production*													
M sq. ft., 3/4" equivalent	332,290	358,393	318,019	376,994	355,285	342,385	266,451	141,689	207,060	386,812	392,579	394,659	392,810
<b>METALS AND MANUFACTURES</b>													
<b>IRON AND STEEL</b>													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total	326,590	315,013	300,433	315,967	300,844	270,706	327,602	343,611	384,636	405,050	415,036	383,198	
Short tons													
Scrap	51,953	62,316	66,790	103,464	65,419	40,561	102,562	100,114	140,938	188,674	166,290	153,558	
Imports, total	144,733	86,632	70,839	86,651	103,650	123,409	140,176	139,620	149,686	147,345	137,891	153,263	
Scrap	2,294	1,325	2,016	1,355	3,121	11,073	14,650	22,033	20,448	31,796	20,651	41,256	
Iron and Steel Scrap													
Production and receipts, total*...thous. of short tons	5,588	4,974	4,806	5,103	4,893	5,090	5,218	4,557	4,770	4,729	5,362	5,866	5,152
Home scrap produced*	3,472	3,241	3,049	3,181	2,974	2,951	2,965	2,633	2,701	2,717	2,939	3,063	3,297
Purchased scrap received (net)*	2,116	1,733	1,767	1,921	1,919	2,140	2,253	1,924	2,069	2,011	2,423	2,800	2,895
Consumption, total	5,253	5,123	4,912	5,194	5,133	5,350	5,224	4,378	4,664	4,814	5,356	5,520	5,087
Stocks, consumers', end of month	7,152	7,004	6,940	6,811	6,571	6,315	6,315	6,494	6,590	6,510	6,509	6,852	7,340
<b>Ore</b>													
Iron ore:													
All districts:													
Mine production	3,183	3,068	2,982	3,117	4,466	9,818	11,610	10,994	10,295	8,913	6,776	3,272	2,907
Shipments	2,099	1,749	1,653	1,597	3,059	10,573	12,399	11,987	10,823	9,333	8,070	4,101	1,846
Stocks, at mines, end of month	5,877	7,041	8,399	9,920	11,327	10,580	9,790	8,796	8,269	7,948	6,554	5,726	6,737
Lake Superior district:													
Shipments from upper lake ports	0	0	0	0	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918	18
Consumption by furnaces	7,022	6,996	5,787	5,932	5,287	5,376	5,396	5,155	4,895	4,620	5,398	5,845	6,341
Stocks, end of month, total	48,815	41,974	36,386	30,587	26,142	29,563	34,996	40,723	45,733	49,753	51,868	49,975	44,018
At furnaces	41,145	34,797	29,661	21,553	20,690	24,147	29,187	34,537	39,199	43,083	44,980	43,065	37,427
On Lake Erie docks	7,671	7,178	6,725	6,035	5,452	5,416	5,809	6,186	6,634	6,670	6,889	6,911	6,591
Imports	938	846	795	844	932	1,119	1,496	1,540	1,691	1,904	1,736	1,711	
Manganese ore, imports (manganese content) thous. of long tons	108	110	92	74	98	93	83	65	55	71	47	93	
<b>Pig Iron and Iron Manufactures</b>													
Castings, gray iron:													
Orders, unfilled, for sale	940	872	865	842	826	775	804	829	830	811	789	760	
Shipments, total	1,037	932	936	1,047	995	943	987	821	935	921	943	997	
For sale	558	488	492	553	528	516	556	450	542	534	552	547	
Castings, malleable iron:													
Orders, unfilled, for sale	98,158	85,565	81,579	74,219	69,094	67,040	60,163	63,711	62,494	66,742	71,090	80,686	
Shipments, total	72,399	70,288	69,078	84,342	74,515	67,856	72,820	50,893	59,259	58,015	64,321	70,030	
For sale	39,721	38,266	37,792	47,125	39,102	37,300	41,121	25,243	34,528	33,929	36,956	41,609	
Pig iron:													
Production	5,779	5,580	4,811	4,959	4,503	4,624	4,724	4,626	4,567	4,462	4,984	5,257	5,587
Consumption	5,703	5,525	4,809	4,892	4,505	4,691	4,813	4,469	4,495	4,486	5,061	5,336	5,576
Stocks (consumers' and suppliers'), end of month	2,800	2,764	2,829	2,858	2,809	2,729	2,620	2,762	2,843	2,743	2,640	2,533	2,526
Prices, wholesale:													
Composite	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace)	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50
<b>Steel, Crude and Semimanufactures</b>													
Steel castings:													
Shipments, total	123,295	122,758	116,520	122,310	105,788	94,610	100,022	75,848	89,590	88,359	87,085	87,659	
Short tons													
For sale, total	92,290	93,577	88,699	92,271	78,754	70,596	72,881	53,207	66,792	64,722	64,004	64,812	
Railway specialties	18,665	20,058	17,756	15,502	10,768	9,337	8,596	5,815	9,344	8,668	8,580	7,742	
Steel forgings:													
Orders, unfilled, for sale	650.5	637.9	539.2	486.5	459.6	430.6	409.2	395.4	410.1	409.0	382.0	461.2	
Shipments, for sale, total	142.6	138.9	126.9	130.2	115.8	107.1	113.1	96.8	102.2	109.1	113.0	119.7	
Drop and upset	98.9	101.5	94.2	95.5	86.4	80.9	86.2	74.4	77.2	81.7	86.0	89.3	
Press and open hammer	43.7	37.4	32.7	34.7	29.3	26.2	26.9	25.0	27.4	27.0	30.4		
Steel ingots and steel for castings:													
Production	7,946	7,951	7,083	7,290	6,971	7,473	7,364	6,628	6,667	6,807	7,702	8,089	8,287
Percent of capacity	80	75	74	69	68	71	72	63	63	67	73	79	83
Prices, wholesale:													
Composite, finished steel	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0539	.0541	.0541	.0542	.0542	.0542
Steel billets, rerolling, f. o. b. mill	72.00	72.00	72.00	72.00	72.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00	74.00
Structural steel, f. o. b. mill	.0438	.0438	.0437	.0437	.0437	.0437	.0437	.0452	.0452	.0452	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh)	33.50	30.50	28.50	25.50	26.50	29.50	29.50	28.50	29.50	30.50	32.50	34.50	32.50
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month	3,231	3,538	3,141	3,066	3,238	3,101	3,208	3,160	2,939	2,726	2,586	2,256	2,217
Shipments	2,003	1,600	1,681	1,950	1,892	1,908	2,038	1,848	1,785	1,902	1,868	1,782	1,797
Stocks, end month of	78	71	68	73	67	62	67	72	109	110	112	103	99

\* Revised.    P Preliminary.

\*New series. Data for hardwood plywood are compiled by the U. S. Department of Commerce, Bureau of the Census; they cover all known market producers of hardwood types, except as indicated.

Douglas fir plywood production is compiled by the Douglas Fir Plywood Association. Data presented are total industry figures, based on reports from plants controlling, on the average, approximately 90 percent of industry capacity. The monthly totals are estimated from weekly reports by prorating split weeks on the basis of a 5-day workweek, with allowance for generally observed holidays.

Data for production and receipts of iron and steel scrap are compiled by the U. S. Department of Interior, Bureau of Mines; data prior to 1953 are not available for publication.

†In the 1952 edition of the export schedule, certain items (pipe fittings, welding rods, bolts, fabricated structural and other shapes) were transferred from the steel-mill products to the metal manufactures category. The data through 1952 shown in the 1953 edition of BUSINESS STATISTICS were adjusted to include exports of these commodities for comparability with the earlier data. Exports beginning January 1953 as published in the March 1953 SURVEY and subsequent issues exclude these items which averaged 21,300 short tons per month in 1953.

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

†For 1955, percent of capacity is calculated on annual capacity as of January 1, 1955, of 125,828,310 tons of steel; for 1954, data are based on capacity as of January 1, 1954 (124,330,410 tons); December 1953, on capacity as of January 1, 1953 (117,547,470 tons).

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

	1953	1954										1955	
		December	January	February	March	April	May	June	July	August	September	October	November

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total	short tons	192,403	264,708	260,053	291,408	323,903	317,332	380,981	407,615	523,140	457,992	361,679	273,616	283,386
Food	do	123,416	161,320	157,880	164,484	187,779	179,790	222,832	247,928	375,998	328,354	236,278	166,975	170,125
Nonfood	do	68,987	103,388	102,173	126,924	136,124	137,542	158,149	159,687	147,142	129,638	125,401	106,641	113,261
Shipments for sale	do	155,000	224,580	225,597	252,096	278,292	275,979	339,278	370,498	478,103	405,424	319,672	239,881	247,688
Commercial closures, production	millions	1,137	1,089	1,207	1,410	1,386	1,308	1,449	1,209	1,330	1,283	1,328	1,219	1,218
Crowns, production	thousand gross	21,972	24,581	26,572	31,686	31,285	29,767	32,026	28,679	27,366	21,841	20,454	18,264	18,196
Steel products, net shipments:														
Total	thous. of short tons	5,685	5,728	5,365	5,584	5,288	5,423	5,887	4,490	4,681	5,004	5,035	5,240	5,449
Bars: Hot rolled, all grades	do	586	569	549	546	479	494	532	444	446	471	530	577	619
Reinforcing	do	125	111	113	125	146	163	211	168	152	151	150	140	123
Semimanufactures	do	190	169	165	161	153	136	157	116	142	138	141	171	200
Pipe and tubes	do	714	664	664	748	765	731	786	674	715	694	662	579	497
Plates	do	633	572	529	544	457	442	421	376	365	379	395	398	421
Rails	do	185	178	178	166	122	82	108	80	71	63	59	49	40
Sheets	do	1,674	1,738	1,519	1,496	1,481	1,539	1,657	1,347	1,331	1,357	1,633	1,857	2,054
Strip: Cold rolled	do	140	123	113	112	99	94	167	74	95	103	110	126	128
Hot rolled	do	116	127	116	120	111	125	140	95	109	108	130	144	160
Structural shapes, heavy	do	481	473	438	437	384	353	373	350	326	346	344	331	347
Tin plate and terneplate	do	266	411	393	475	445	607	690	242	342	580	273	261	270
Wire and wire products	do	264	292	314	366	375	394	423	322	351	359	360	366	352
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary	short tons	110,291	116,247	110,483	122,339	120,434	125,138	120,758	126,161	125,296	120,332	125,089	121,252	127,035
Imports, bauxite	long tons	434,958	444,137	462,577	474,966	435,681	451,744	457,748	442,371	469,227	413,265	420,340	423,395	429,129
Price, wholesale, scrap castings (N. Y.)	dol. per lb.	.1033	.0892	.0875	.0892	.1037	.1092	.1000	.1000	.1081	.1100	.1100	.1100	.1129
Aluminum fabricated products, shipments, total	mil. of lb.	200.8	205.4	196.5	226.2	227.2	216.3	232.3	209.6	227.2	225.9	234.3	237.0	
Castings	do	51.6	51.4	51.2	56.2	53.0	47.7	48.1	39.6	42.4	46.2	53.9	55.2	
Wrought products, total	do	149.2	153.9	145.3	170.0	174.2	188.7	184.2	169.9	184.8	179.7	180.4	181.8	195.6
Plate and sheet	do	91.2	84.3	80.5	93.0	96.5	94.9	102.0	94.7	104.6	101.1	100.8	103.8	108.6
Brass sheets, wholesale price, mill.	dol. per lb.	.417	.417	.417	.417	.417	.417	.444	.444	.444	.444	.444	.444	.456
Copper:														
Production:														
Mine production, recoverable copper	short tons	77,340	74,687	65,307	71,276	68,397	71,455	72,959	66,551	51,668	62,111	71,215	79,208	81,417
Crude (mine or smelter, including custom intake)	short tons	88,732	84,546	74,731	81,509	77,830	78,626	86,119	76,320	62,047	69,852	79,231	97,837	97,806
Refined	do	123,296	111,869	103,933	118,065	112,937	108,723	112,474	107,193	104,693	88,786	92,918	116,135	133,523
Deliveries, refined, domestic	do	112,244	77,091	89,017	95,795	104,579	111,005	106,252	97,436	92,475	89,198	105,293	118,925	119,626
Stocks, refined, end of month	do	89,193	108,187	118,720	126,470	124,516	82,124	69,289	67,077	58,648	48,775	33,290	37,094	47,108
Exports, refined and manufactured	do	26,416	30,472	25,499	19,043	31,235	29,712	26,046	24,183	27,121	16,783	25,867	18,883	
Imports, total	do	32,105	34,790	55,617	43,214	46,547	51,974	81,833	62,228	54,574	52,388	28,603	42,382	
Unrefined, including scrap	do	18,900	20,533	41,155	31,961	32,867	32,118	35,316	30,816	38,161	32,740	20,508	32,786	
Refined	do	13,145	14,257	14,462	11,253	13,680	19,856	46,517	31,412	16,413	19,648	8,095	9,596	
Price, wholesale, electrolytic (N. Y.)	dol. per lb.	.2961	.2967	.2967	.2969	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2978
Lead:														
Ore (lead content):														
Mine production	short tons	27,354	24,946	27,624	29,531	26,900	25,404	26,253	25,364	27,066	25,001	25,755	26,911	26,597
Receipts by smelters, domestic ore	do	28,812	26,202	29,342	31,520	28,508	25,762	28,266	26,975	28,835	25,244	26,884	29,107	29,646
Refined (primary refineries):														
Production	do	48,687	48,518	42,046	50,808	46,730	49,139	42,317	35,716	44,089	47,762	51,276	46,711	46,506
Shipments (domestic)	do	35,007	37,108	36,551	47,837	47,161	40,183	46,987	37,195	43,402	30,891	36,307	34,913	37,017
Stocks, end of month	do	81,152	92,496	97,981	100,927	100,441	109,302	104,626	93,030	84,429	93,358	95,496	94,387	92,719
Price, wholesale, pig, desilverized (N. Y.)	dol. per lb.	.1350	.1326	.1282	.1294	.1390	.1400	.1411	.1400	.1406	.1400	.1497	.1500	.1480
Imports, total, except mfrs. (lead content)	short tons	30,587	43,043	46,957	52,841	49,126	62,089	64,014	41,494	34,020	31,120	23,536	15,679	
Tin:														
Production, pig	long tons	2,986	2,957	3,232	3,804	3,207	2,235	1,425	2,194	2,232	2,625	2,636	2,439	
Consumption, pig, total	do	6,182	6,260	6,350	7,190	7,230	7,210	7,400	6,300	6,700	6,700	6,700		
Primary	do	3,822	4,060	4,230	4,720	4,850	5,100	5,100	4,500	4,700	4,600	4,300		
Stocks, pig, end of month, total	do	32,928	35,674	39,389	38,204	33,371	19,581	12,925	11,380	15,127	16,491	17,024	16,522	
Governments	do	18,467	22,767	26,646	22,152	6,842	0	0	2,502	4,406	4,255	2,855		
Industrial	do	14,461	12,907	11,554	11,219	12,739	12,939	12,925	11,380	12,625	12,085	12,769	13,667	
Imports:														
Ore (tin content)	do	3,648	2,781	2,417	1,346	1,217	16	3,100	414	2,562	2,286	1,808	2,169	
Bars, blocks, pigs, etc.	do	5,802	6,176	3,987	5,413	5,021	5,828	6,859	3,924	5,487	4,601	6,106	6,450	
Price, wholesale, Straits (N. Y.)	dol. per lb.	.8461	.8483	.8504	.9188	.9612	.9353	.9421	.9654	.9338	.9354	.9304	.9110	.8857
Zinc:														
Mine production of recoverable zinc	short tons	39,919	39,637	39,398	42,248	39,915	40,008	40,391	38,445	38,141	34,178	35,511	38,338	38,329
Slab zinc:														
Production	do	79,116	78,561	68,020	71,186	70,258	73,654	71,540	70,749	71,810	60,137	67,047	80,116	85,164
Shipments, total	do	63,896	60,692	66,738	70,080	70,618	64,566	80,244	73,846	76,584	77,885	90,415	97,617	95,523
Domestic	do	55,487	54,865	57,781	66,929	67,152	61,859	72,262	58,397	58,188	64,548	73,967	77,074	74,900
Stocks, end of month	do	180,843	198,712	199,994	201,100	200,740	209,828	201,124	198,027	193,253	175,505	152,137	134,636	124,277
Price, wholesale, prime Western (St. Louis)	dol. per lb.	1,000	.9976	.9938	.9964	.1025	.1029	.1096	.1100	.1141	.1150	.1150	.1150	.1150
Imports, total (zinc content)	short tons	73,246	66,328	63,908	77,774	39,112	50,847	128,786	57,827	56,949	26,041	22,250	31,205	
For smelting, refining, and export	do	4,454</												

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

	1953	1954										1955	
	December	January	February	March	April	May	June	July	August	September	October	November	December

### METALS AND MANUFACTURES—Continued

#### HEATING APPARATUS, EXCEPT ELECTRIC

Radiators and convectors, cast iron: <sup>o</sup>													
Shipments	2,095	2,041	1,896	1,732	1,738	1,745	2,208	1,937	3,315	3,217	3,354	2,700	
Stocks, end of month	5,957	6,126	6,292	6,906	7,453	7,696	7,903	7,438	6,765	6,478	5,915	5,400	
Oil burners: <sup>†</sup>													
Shipments	44,631	46,181	44,175	48,983	50,350	52,781	68,798	65,184	90,662	102,888	101,916	67,660	
Stocks, end of month	76,872	75,110	71,251	77,203	84,276	82,995	80,845	75,345	72,238	57,306	53,174	53,978	
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total	150,392	151,397	168,062	203,584	186,951	176,925	187,944	145,829	196,180	222,839	216,956	190,328	
Coal and wood	5,516	4,683	6,110	5,643	5,876	3,468	4,206	4,351	6,294	7,708	7,320	6,652	
Gas (incl. bungalow and combination)	134,904	137,768	153,515	188,519	172,762	164,228	174,806	134,896	180,210	204,947	197,984	174,549	
Kerosene, gasoline, and fuel oil	9,972	8,946	8,437	9,422	8,313	9,229	8,932	6,582	9,676	10,184	11,652	9,127	
Stoves, domestic heating, shipments, total	103,223	88,689	74,542	94,395	126,819	125,981	180,323	203,901	261,936	351,135	417,185	284,688	
Coal and wood	11,028	4,471	6,117	7,242	6,804	6,474	10,935	23,443	36,879	55,091	66,824	37,823	
Gas	64,070	40,791	33,364	44,691	77,109	76,427	111,796	114,195	136,343	205,345	237,606	195,337	
Kerosene, gasoline, and fuel oil	28,125	43,427	35,061	42,462	42,906	43,080	57,592	66,263	68,714	90,699	92,755	51,528	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total <sup>Δ</sup>	63,612	57,192	57,217	69,280	72,488	82,462	95,359	92,463	130,486	148,370	137,820	107,615	
Gas	33,495	30,927	30,505	39,870	43,566	49,661	57,229	53,116	75,062	82,023	79,022	64,312	
Oil	27,984	23,862	24,267	26,827	26,882	30,210	33,923	35,474	48,655	57,503	50,963	38,594	
Solid fuel	2,806	2,403	2,445	2,583	2,040	2,591	4,207	3,873	6,769	8,844	7,835	4,709	
Water heaters, gas, shipments*	135,054	161,152	171,490	184,043	196,767	191,660	202,574	186,328	202,990	201,405	198,001	175,550	

#### MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders	thous. of dol.												
Unit heater group, new orders	do	43,197											
Foundry equipment (new), new orders, net <sup>†</sup>	mo. avg. shipments, 1947-49=100	16,699											
Furnaces, industrial, new orders, net:													
Electric processing	thous. of dol.	909	1,356	994	2,042	1,262	3,051	986	457	1,053	986	2,403	1,190
Fuel-fired (except for hot rolling steel)	do	1,624	1,832	1,686	1,119	1,711	2,423	3,642	973	1,116	1,241	1,936	1,534
Machine tools (metal-cutting types):													
New orders	mo. avg. shipments, 1945-47=100	149.8	173.5	159.8	169.6	142.8	139.5	185.2	124.7	147.9	180.9	148.9	119.5
Shipments	do	301.4	319.4	323.1	327.2	302.7	270.3	276.3	205.7	203.7	213.4	191.0	179.5
Pumps, steam, power, centrifugal and rotary, new orders	thous. of dol.	4,645	4,057	4,272	5,093	5,319	5,007	5,176	4,733	6,706	5,050	3,828	
Tractors (except garden), quarterly:													
Shipments, total <sup>○</sup>	do	149,094											
Wheel type (excl. contractors' off-highway)	do	76,524											
Tracklaying	do	66,201											

#### ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipments	thousands	1,890	1,788	1,422	1,194	1,150	1,301	1,834	2,288	2,481	2,728	2,667	2,410	1,794
Household electrical appliances, sales billed:														
Refrigerators, index <sup>†</sup>	1947-49=100	53.1	95.0	91.0	89.0	73.0	74.0	82.0	93.0	71.0	73.0	51.0	47.0	
Vacuum cleaners, standard type	thousands	190.8	221.2	199.0	276.5	220.8	209.4	195.8	193.6	185.4	238.2	263.2	237.9	217.0
Washers, domestic sales	do	191.6	250.0	295.2	307.9	258.7	246.9	303.5	242.9	293.2	379.7	339.2	308.4	264.8
Radio sets, production <sup>§</sup>	do	1,101.1	872.0	769.2	1,940.4	745.2	722.1	1,837.7	438.1	785.5	1,932.3	997.8	1,098.7	1,261.6
Television sets (incl. combination), production <sup>§</sup>	thousands	1,449.8	420.6	426.9	1,599.6	457.6	396.3	1,544.1	307.0	633.4	1,947.8	921.5	858.5	1,833.4
Insulating materials and related products:														
Insulating materials, sales billed, index <sup>†</sup>	1947-49=100	133.1	124.0	120.0	136.0	124.0	116.0	124.0	92.0	111.0	123.0	117.0	124.0	
Fiber products:														
Laminated fiber products, shipments <sup>¶</sup>	thous. of dol.	8,894	8,345	8,160	9,598	9,235	8,843	9,521	7,739	8,857	10,337	9,528	9,596	10,535
Vulcanized fiber:														
Consumption of fiber paper	thous. of lb.	3,571	3,346	3,370	3,850	3,266	3,431	3,128	2,566	3,373	3,062	3,251	2,964	3,794
Shipments of vulcanized products	thous. of dol.	1,405	1,421	1,451	1,535	1,388	1,237	1,236	1,037	1,152	2,171	1,301	1,350	1,540
Steel conduit (rigid), shipments*	thous. of feet	17,756	16,133	17,230	20,306	20,770	21,784	26,171	28,544	28,076	27,616	27,622	29,645	
Motors and generators, quarterly:														
New orders, index <sup>†</sup>	1947-49=100	144.6												
Polyphase induction motors, 1-200 hp <sup>¶</sup>	do													
New orders	thous. of dol.	36,341												
Billings	do	37,804												
Direct current motors and generators, 1-200 hp <sup>¶</sup>	do													
New orders	thous. of dol.	7,883												
Billings	do	11,490												

#### PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production	thous. of short tons	2,443	2,680	2,354	2,204	1,958	1,877	2,226	1,939	2,117	2,233	2,194	2,500	2,816
Stocks in producers' storage yards, end of month	thous. of short tons	1,916	1,726	1,656	1,384	1,340	1,252	1,223	1,244	1,328	1,405	1,504	1,293	1,293
Exports	do	159	246	193	130	152	145	217	147	240	273	403	359	
Prices:														
Retail, composite <sup>¶</sup>	dol. per short ton	26.34	26.36	26.36	26.36	26.05	24.40	24.40	24.41	24.62	24.66	24.96	25.19	25.40
Wholesale, chestnut, f. o. b. car at mine	do	15.533	15.533	15.533	15.533	12,850	13,381	13,588	13,588	13,713	13,836	13,350	13,507	13,655

Revised.	Preliminary	Represents 5 weeks' production.	Data beginning July 1954 are for 13 companies; earlier data, 11 companies.
Revisions for oil burners for January-July 1952 are shown in a footnote on p. S-33 of the January 1954 SURVEY; revised data for other items of heating apparatus will be shown later.			
>Data beginning June 1953 are compiled by The Institute of Boiler and Radiator Manufacturers and represent substantially complete coverage of shipments of cast iron radiators and convector apparatus.			
Monthly total for 1953 reflects adjustment to the annual survey. Such adjustments have not been made for components; therefore, detail does not add to total.			
*New series. For source of data and brief description, see corresponding note on p. S-34 of September 1954 SURVEY.			
†Revised to reflect use of new base period. Comparable data for 1934-53 for all series (except for foundry equipment) appear on p. 28 of this SURVEY.			
Includes contractors' off-highway wheel-type tractors.			
§Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1953 and March, June, September and December 1954 cover 5 weeks; other months, 4 weeks.			
¶Data for December 1953 cover 18 companies; beginning January 1954, 19 companies.			
**Data beginning 3d quarter of 1953 for polyphase induction motors cover 33 companies; for direct current motors and generators, data for 4th quarter 1953 and beginning 2d quarter 1954 cover 27 companies, 1st quarter 1954, 26 companies.			
Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.), and New York.			

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

	1953		1954										1955	
	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
<b>COAL—Continued</b>														
Bituminous: <sup>a</sup>														
Production	thous. of short tons	37,423	34,055	29,657	31,456	28,380	29,050	30,660	27,750	33,305	34,385	36,610	37,124	37,082
Industrial consumption and retail deliveries, total	thous. of short tons	39,099	39,772	32,962	34,134	27,958	26,477	25,535	24,937	26,453	27,113	30,180	31,538	35,500
Industrial consumption, total	do	31,956	31,436	26,560	27,969	24,487	23,831	23,256	22,836	23,585	23,491	25,783	26,996	29,713
Beehive coke ovens	do	446	258	106	59	56	47	49	45	52	56	46	54	66
Oven-coke plants	do	8,339	8,050	6,901	7,298	6,658	6,811	6,593	6,581	6,427	6,396	7,246	7,438	7,995
Cement mills	do	754	735	624	676	625	641	576	675	693	674	740	719	775
Electric-power utilities	do	10,585	10,620	8,798	9,614	8,438	8,435	9,029	9,133	9,568	9,456	10,076	10,435	11,633
Railways (class I)	do	2,092	1,939	1,610	1,601	1,347	1,356	1,254	1,278	1,384	1,233	1,375	1,449	1,544
Steel and rolling mills	do	555	566	476	532	411	381	359	315	306	320	360	432	506
Other industrial	do	9,185	9,268	8,045	8,189	6,952	6,160	5,416	4,809	5,155	5,356	5,940	6,469	7,194
Retail deliveries	do	7,143	8,336	6,402	6,165	3,471	2,646	2,279	2,101	3,622	4,397	4,542	5,787	
Consumption on vessels (bunker fuel)														
thous. of short tons	19	5	4	5	29	52	62	55	47	47	54	47	20	
Stocks, industrial and retail dealers', end of month, total	thous. of short tons	80,614	75,741	75,194	72,033	70,595	69,432	69,646	67,186	68,566	69,690	70,349	71,032	69,201
Industrial, total	do	79,075	74,531	74,029	71,146	69,611	68,606	68,803	66,286	67,656	68,764	69,455	70,100	68,391
Oven-coke plants	do	16,486	14,885	14,730	13,887	12,856	12,596	12,659	11,125	11,571	11,868	12,190	12,475	12,335
Cement mills	do	1,461	1,290	1,173	1,068	1,071	1,090	1,144	1,123	1,184	1,233	1,287	1,373	1,311
Electric-power utilities	do	39,770	38,090	37,969	37,468	37,504	38,299	39,125	38,848	39,708	40,462	40,889	41,072	39,711
Railways (class I)	do	2,570	2,432	2,350	2,167	2,049	1,839	1,811	1,662	1,657	1,597	1,496	1,540	1,475
Steel and rolling mills	do	977	931	887	830	798	740	708	639	621	614	592	606	
Other industrial	do	17,811	16,903	16,920	15,726	15,333	14,042	13,356	12,889	12,915	12,992	12,979	13,057	12,953
Retail dealers	do	1,539	1,210	1,165	887	984	826	843	900	910	926	894	923	810
Exports	do	1,720	1,414	1,294	1,449	2,462	3,100	3,136	2,832	3,333	2,940	3,526	3,092	
Prices:														
Retail, composite†	dol. per short ton	15.12	15.14	15.13	15.12	14.99	14.70	14.70	14.73	14.78	14.89	14.98	15.04	15.08
Wholesale:														
Mine run, f. o. b. car at mine	do	5.716	5.681	5.607	5.481	5.403	4.538	4.525	4.506	4.498	4.493	4.488	4.484	4.484
Prepared sizes, f. o. b. car at mine	do	6,807	6,837	6,787	6,429	6,375	2,6,398	2,6,440	2,6,586	2,6,711	2,6,875	2,6,955	2,6,961	2,6,961
<b>COKE</b>														
Production:														
Beehive	thous. of short tons	280	164	64	35	35	29	31	30	40	35	29	33	41
Oven (byproduct)	do	5,825	5,634	4,824	5,110	4,658	4,772	4,609	4,591	4,476	4,456	5,063	5,198	5,570
Petroleum coke‡	do	386	387	325	395	386	379	371	420	412	410	456	444	
Stocks, end of month:														
Byproduct plants, total	do	2,727	2,751	2,744	2,719	2,860	3,012	2,973	2,843	2,856	2,917	2,881	2,804	2,794
At furnace plants	do	1,682	1,702	1,649	1,525	1,579	1,657	1,609	1,619	1,624	1,638	1,597	1,624	
At merchant plants	do	1,045	1,049	1,096	1,194	1,281	1,355	1,364	1,224	1,231	1,224	1,207	1,170	
Petroleum coke	do	172	209	222	269	299	331	355	384	395	402	424	375	
Exports	do	29	36	26	29	24	36	46	25	34	34	33		
Price, beehive, Connellsburg (furnace)	dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.25	13.75	13.75	
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Wells completed†	number	2,253	2,599	2,169	2,563	2,486	2,467	2,298	2,867	2,534	2,298	2,370	2,379	
Production†	thous. of bbl.	193,378	193,453	178,603	201,702	198,440	200,593	195,000	194,037	191,190	184,527	190,198	190,367	
Refinery operations:	percent of capacity	92	91	91	88	86	89	88	90	87	88	86	86	
Consumption (runs to stills)	thous. of bbl.	215,892	215,366	197,914	214,620	204,336	218,178	208,408	214,402	212,708	208,155	211,851	209,244	
Stocks, end of month:														
Gasoline-bearing in U. S., total	do	276,676	270,811	266,918	271,867	280,310	282,250	285,155	284,894	281,043	274,608	269,442	266,616	
At refineries	do	72,738	70,661	70,916	73,068	75,852	75,503	75,187	74,574	70,659	67,989	68,292	67,814	
At tank farms and in pipelines	do	185,165	180,876	177,242	180,304	185,995	187,770	191,055	191,352	191,374	187,674	181,678	179,709	
On leases	do	18,773	19,274	18,760	18,495	18,463	18,977	18,913	18,968	19,010	18,945	19,472	19,093	
Exports	do	1,378	1,587	795	873	1,418	1,258	1,372	1,073	1,349	509	1,485	1,047	
Imports	do	19,841	18,009	17,623	21,683	17,259	20,145	20,441	20,379	20,454	20,053	18,451	20,220	
Price (Oklahoma-Kansas) at wells	dol. per bbl.	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil†	thous. of bbl.	44,663	345,474	343,256	345,204	341,218	342,531	341,966	343,892	345,048	345,415	347,890	348,666	
Residual fuel oil†	do	38,652	39,398	34,754	36,222	34,215	35,582	33,691	33,749	33,131	32,569	33,047	33,593	
Domestic demand:														
Distillate fuel oil†	do	64,013	74,809	32,524	32,422	32,38,269	32,28,966	32,27,440	32,26,864	32,29,494	32,32,870	35,002	35,21,279	
Residual fuel oil†	do	54,092	54,976	46,978	48,902	42,392	39,417	38,674	36,139	37,358	39,069	43,029	46,085	
Consumption by type of consumer:														
Electric-power plants	do	7,619	8,285	5,699	6,456	4,783	4,250	4,291	4,446	4,851	4,904	5,316	5,819	7,668
Railways (class I)§	do	8,534	7,839	7,595	7,819	7,230	6,921	7,700	7,660	7,835	7,730	7,818	8,192	
Vessels (bunker oil)	do	6,612	6,031	5,494	5,985	6,381	6,289	6,378	6,475	5,928	6,331	6,119	5,981	6,022
Stocks, end of month:														
Distillate fuel oil	do	111,944	31,044	370,300	360,270	361,721	373,581	386,325	310,657	3116,529	3128,061	3139,128	3133,886	
Residual fuel oil	do	49,370	47,474	47,119	44,249	44,362	47,009	50,216	54,365	56,332	56,702	56,541	54,891	
Exports:														
Distillate fuel oil	do	2,362	1,616	1,275	1,516	1,911	1,992	2,176	1,711	1,434	1,525	2,170	2,715	
Residual fuel oil	do	1,514	1,365	1,756	2,106	1,637	2,006	1,793	1,883	1,580	1,546	1,275	1,771	
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel)	dol. per gal.	.095	.095	.100	.097	.095	.092	.092	.092	.092	.096	.096	.102	
Residual (Okla., No. 6 fuel)	dol. per bbl.	1,450	1,500	1,450	1,200	1,150	1,100	1,000	1,150	1,150	1,250	1,350	1,400	
Kerosene:														
Production	thous. of bbl.	11,704	312,086	311,542	310,943	319,665	319,350	319,177						

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

	1953											1954				1955	
	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Novem- ber	Decem- ber	

### PETROLEUM, COAL, AND PRODUCTS—Continued

#### PETROLEUM AND PRODUCTS—Continued

##### Refined petroleum products—Continued

###### Lubricants:

Production	thous. of bbl.	4,572	4,408	4,221	4,376	4,204	4,566	4,508	4,386	4,563	4,522	4,475	4,470			
Domestic demand <sup>†</sup>	do	3,041	2,994	2,720	3,579	3,321	3,208	3,189	3,419	3,374	3,308	3,285	3,086			
Stocks, refinery, end of month	do	10,070	10,472	10,646	10,385	9,745	9,764	9,599	9,251	9,035	9,230	9,183	9,475			
Exports	do	1,193	965	1,188	1,002	1,456	1,281	1,429	1,264	1,341	1,367	1,180	1,053			
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	dol. per gal.	.195	.190	.190	.190	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	p. 180

###### Motor fuel:

Gasoline (including aviation):																
Production, total <sup>♀</sup>	thous. of bbl.	112,473	106,373	97,330	104,612	102,120	107,952	104,481	107,893	108,250	105,325	107,167	105,806			
Gasoline and naphtha from crude oil <sup>♀</sup>	thous. of bbl.	99,525	94,336	85,244	91,851	90,074	95,241	91,956	95,092	94,798	92,126	93,595	92,249			
Natural gasoline used at refineries <sup>do</sup>	9,873	9,633	8,987	9,240	8,861	9,441	9,423	9,828	10,334	10,487	10,612	10,604				
Natural gasoline sold to jobbers <sup>♀</sup>	do	3,075	2,404	3,090	3,521	3,185	3,270	3,102	2,973	3,118	2,712	2,960	3,043			

Domestic demand <sup>♀</sup>	do	100,225	109,852	106,206	101,549	103,866	104,418	113,037	112,231	110,223	104,706	105,607	102,393			
Stocks, end of month:																
Finished gasoline	do	151,129	163,532	172,207	173,060	168,301	168,660	156,526	149,045	144,615	142,437	141,046	142,163			
At refineries	do	86,761	97,987	106,821	104,344	99,155	96,241	85,569	79,989	77,159	74,786	73,571	74,291			
Unfinished gasoline	do	8,820	8,172	7,743	8,237	8,705	8,946	8,878	8,965	8,553	8,479	8,615	8,441			
Natural gasoline and allied products	do	10,428	10,334	10,575	11,447	12,295	13,871	14,998	15,703	15,379	15,358	15,868	15,168			

Exports (motor fuel, gasoline, jet fuel)	do	2,302	1,954	2,261	1,235	1,798	2,275	2,712	2,341	2,084	2,204	2,384	2,056			
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Prices, gasoline:																
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Wholesale, refinery (Oklahoma, group 3)	dol. per gal.	.111	.111	.108	.108	.108	.108	.108	.105	.105	.105	.105	.105	p. 105		
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Wholesale, regular grade (N. Y.)	do	.141	.137	.135	.135	.135	.135	.135	.125	.125	.125	.125	.125	p. 125		
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Retail, service stations, 50 cities	do	.220	.218	.216	.216	.214	.218	.216	.217	.213	.213	.213	.213	.213	.213	.213
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Aviation gasoline:																
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Production, total	thous. of bbl.	7,676	7,245	6,991	7,359	7,209	7,567	7,990	7,857	7,966	7,642	7,924	7,868			
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100-octane and above	do	6,230	6,156	6,220	5,806	5,669	5,669	5,715	6,393	6,272	6,127	6,209	6,090			
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Stocks, total	do	10,172	10,773	11,099	11,486	11,685	12,400	10,637	10,984	9,899	9,289	9,727	9,506			
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100-octane and above	do	5,498	5,759	5,380	5,719	5,582	6,632	5,301	5,472	5,803	5,420	6,053	5,730			
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Asphalt: <sup>○</sup>																
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Production	do	3,888	3,447	3,956	4,895	5,392	6,888	7,775	8,850	8,726	7,999	7,413	5,371			
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Stocks, end of month	do	7,314	8,370	9,589	10,970	11,530	11,383	9,579	8,542	7,500	7,150	5,912	6,165			
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Wax: <sup>○</sup>																
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Production	do	420	442	420	478	434	474	409	433	408	453	450	485			
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Stocks, end of month	do	538	508	619	644	612	663	609	597	571	567	572	589			
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Asphalt products, shipments:																
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Asphalt roofing, total	thous. of squares	2,698	2,565	2,846	3,824	4,923	5,374	6,484	5,251	6,029	6,088	5,108	3,094			
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Roll roofing and cap sheet:																

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953	1954											1955	
	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
<b>PULP, PAPER, AND PRINTING—Continued</b>														
<b>PAPER AND PAPER PRODUCTS—Continued</b>														
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): <sup>†</sup>														
Orders, new—short tons	818,131	875,002	800,817	939,598	843,494	841,999	882,399	814,525	881,041	867,980	889,447	871,786	946,000	
Orders, unfilled, end of month	589,958	584,558	561,091	592,116	547,633	533,638	540,558	587,819	609,967	612,394	603,520	587,348	609,000	
Production	838,559	883,841	832,975	927,526	874,583	866,681	869,849	758,760	888,960	861,811	915,483	889,438	894,000	
Shipments	834,170	884,315	817,427	916,598	878,354	858,755	872,942	756,126	880,206	856,917	907,515	881,555	895,000	
Stocks, end of month	406,868	394,618	406,158	412,529	410,021	417,941	414,271	410,562	421,584	428,204	431,529	447,029	431,000	
Fine paper:														
Orders, new	96,009	102,345	100,984	114,482	108,483	108,140	110,655	97,310	106,820	108,552	116,182	114,116	116,000	
Orders, unfilled, end of month	49,334	56,967	58,725	57,995	57,500	56,305	54,190	64,215	63,587	63,230	62,695	49,457	55,000	
Production	104,122	103,041	102,297	115,847	111,501	110,232	113,292	91,363	112,279	110,331	119,167	116,306	112,000	
Shipments	100,360	106,930	101,987	110,927	109,879	107,488	112,059	91,221	106,813	107,736	113,389	111,713	110,000	
Stocks, end of month	99,271	92,357	93,035	95,555	97,819	99,287	100,256	98,804	104,741	109,274	110,361	110,627	107,000	
Printing paper:														
Orders, new	302,577	298,488	265,291	342,798	279,943	287,348	320,207	292,019	297,809	307,601	308,605	292,438	351,000	
Orders, unfilled, end of month	311,864	291,065	268,590	294,740	255,238	249,515	265,175	292,305	295,870	302,427	294,558	290,372	324,000	
Production	289,628	306,062	283,994	322,188	303,684	298,138	299,890	256,760	308,034	299,596	311,139	302,431	322,000	
Shipments	290,655	304,212	279,074	323,037	311,678	300,216	304,524	255,785	306,948	297,900	310,482	303,333	326,000	
Stocks, end of month	159,614	161,460	166,420	165,570	157,576	155,498	149,540	150,515	151,600	153,295	153,952	153,050	149,000	
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill per 100 lb.	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	
Coarse paper:														
Orders, new—short tons	260,949	293,628	272,375	296,475	276,225	273,217	278,907	265,092	302,502	283,500	285,726	290,976	297,000	
Orders, unfilled, end of month	121,145	126,855	127,052	124,040	117,975	112,185	111,330	120,685	140,375	138,597	136,413	132,933	133,000	
Production	279,291	297,093	278,203	302,944	276,575	283,596	285,178	252,002	293,602	281,316	301,887	297,084	328,000	
Shipments	281,243	290,916	271,865	297,929	277,423	278,859	279,933	249,880	289,863	280,946	302,127	297,316	292,000	
Stocks, end of month	76,356	85,460	86,525	88,295	85,870	91,116	97,445	95,198	99,898	99,935	98,741	96,024	94,000	
Newsprint:														
Canada (incl. Newfoundland):														
Production	do	473,325	476,151	457,927	515,482	500,199	497,221	490,726	503,979	503,145	491,153	525,996	522,109	500,119
Shipments from mills	do	488,571	452,470	437,780	481,487	503,292	497,561	523,966	481,686	518,844	482,559	541,835	542,994	505,987
Stocks, at mills, end of month	do	111,244	134,925	155,072	189,067	185,974	185,634	152,394	174,687	158,988	167,582	151,743	130,858	124,990
United States:														
Consumption by publishers	do	388,237	363,057	345,642	400,311	414,877	422,157	384,444	388,471	360,825	388,321	437,191	420,422	407,980
Production	do	89,656	96,284	88,197	98,115	89,839	96,670	96,564	96,324	99,492	96,592	110,328	106,479	109,217
Shipments from mills	do	90,240	95,132	86,219	100,585	88,968	93,716	96,148	96,597	98,503	98,202	107,407	107,920	111,526
Stocks, end of month:														
At mills	do	8,026	9,178	11,156	8,686	9,557	7,511	7,927	7,654	8,643	7,033	9,954	8,513	6,204
At publishers	do	477,800	470,536	488,503	495,871	484,226	446,739	453,407	481,612	508,703	490,256	448,907	434,131	439,416
In transit to publishers	do	73,969	88,739	96,457	85,178	81,181	72,300	80,566	71,086	66,199	64,769	77,057	88,372	76,917
Imports	do	449,804	356,455	391,503	454,297	399,824	410,631	438,833	393,102	434,103	396,943	415,231	455,406	
Price, rolls, contract, delivered to principal ports	do	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	
Paperboard (National Paperboard Association):														
Orders, new—thous. of short tons	1,011.2	885.4	921.7	1,140.4	997.4	1,086.6	1,033.1	964.3	1,044.0	1,069.0	1,092.4	1,078.9	1,067.3	1,020.0
Orders, unfilled, end of month	392.4	330.8	321.0	364.9	369.1	364.2	359.8	390.3	330.7	428.8	390.5	343.2	363.0	450.0
Production, total	do	992.2	939.7	926.8	1,064.4	1,014.6	1,056.5	1,054.6	916.8	1,068.5	1,004.1	1,105.7	1,102.1	1,055.1
Percent of activity	79	89	89	90	88	90	89	74	92	88	94	93	82	97
Paper products:														
Shipping containers, corrugated and solid fiber, shipments <sup>†</sup>	do	6,356	5,815	5,966	7,153	6,952	6,714	6,785	6,250	7,010	7,242	7,626	7,195	7,051
Folding paper boxes, value:														
New orders	1947-49=100	156.4	174.0	182.3	214.7	198.6	164.5	203.1	173.7	199.8	194.1	187.2	168.0	179.8
Shipments	do	155.8	163.7	167.9	185.0	182.2	165.1	179.9	159.9	183.9	180.0	186.9	177.2	168.2
<b>PRINTING</b>														
Book publication, total	number of editions	974	826	878	1,102	1,101	1,391	781	923	802	888	1,408	941	860
New books	do	789	650	707	855	894	1,101	644	714	661	754	1,198	811	701
New editions	do	185	176	171	247	207	290	137	209	141	134	210	130	159

## RUBBER AND RUBBER PRODUCTS

## RUBBER

Consumption	long tons	42,400	46,960	46,897	53,709	51,451	51,398	54,253	37,894	38,069	52,412	55,970	53,326	55,191
Stocks, end of month	do	112,316	112,679	115,228	112,829	106,564	104,377	104,541	109,564	124,810	119,191	115,970	105,025	102,458
Imports, including latex and guayule	do	45,947	47,140	42,645	47,721	49,855	55,983	66,698	40,614	59,124	48,618	49,432	45,474	
Price, wholesale, smoked sheets (New York)	dol. per lb.	.209	.204	.200	.203	.214	.213	.231	.244	.231	.241	.265	.273	.288
Chemical (synthetic):														.320
Production	long tons	59,373	57,299	53,356	55,835	47,581	46,554	45,954	46,964	48,807	51,384	55,644	55,018	58,456
Consumption	do	50,902	50,173	49,060	56,060	53,654	52,628	57,195	41,552	42,051	53,878	58,369	57,287	63,509
Stocks, end of month	do	175,845	180,839	183,403	184,284	174,983	167,583	157,172	162,944	170,159	161,662	161,167	156,905	150,298
Exports	do	2,643	1,397	2,103	2,923	2,358	2,759	2,032	3,228	3,018	2,161	3,294	2,908	
Reclaimed rubber:														
Production	do	21,208	19,960	21,000	23,305	21,628	21,184	22,207	17,907	15,444	22,332	23,444	22,915	25,568
Consumption	do	18,858	19,114	19,461	22,882	21,883	20,536	22,321	16,301	17,660	19,926	22,098	22,321	24,275
Stocks, end of month	do	32,319	31,865	32,393	32,148	31,359	31,105	30,845	31,304	27,692	29,632	36,395	29,451	31,199
<b>TIRES AND TUBES</b>														
Pneumatic casings: ♂														
Production	thousands	6,482	6,299	7,042	7,981	8,065	7,965	8,796	6,360	5,427	7,279	7,869	7,626	8,444
Shipments, total	do	5,663	7,002	6,308	7,629	8,243	8,319	9,079	8,885	8,080	6,269	6,266	6,842	7,347
Original equipment	do	2,617	2,891	2,634	3,163	3,131	3,020	2,890	2,782	2,527	1,601	1,838	3,124	3,707
Replacement equipment	do	2,902	3,993	3,557	4,350	4,935	5,115	6,029	5,949	5,429	4,537	4,251	3,560	3,470
Export	do	143	118	117	116	176	184	160	155	123	130	147	158	169
Stocks, end of month	do	15,706	14,977	15,709	16,077	15,906	15,504	15,218	12,640	9,985	11,184	12,799	13,676	14,774
Exports	do	137	106	119	80	178	193	167	136	116	131	120	147	
Inner tubes: ♂														
Production	do	4,537	5,395	5,896	6,399	6,266	5,909	5,739	4,132	3,773	4,490	3,853	3,246	3,201
Shipments	do	4,622	6,834	5,617	6,013	6,001	6,002	6,631	6,257	5,748	4,634	3,087	2,681	2,569
Stocks, end of month	do	11,874	10,107	10,448	10,869	11,234	11,170	10,379	8,429	6,588	7,179	8,313	8,706	9,299
Exports	do	68	50	61	49	89	104	68	67	73	65	62	69	

Revisions for January 1952-February 1952

<sup>a</sup> Data for production, shipments, and stocks have been revised beginning January 1953. Revisions prior to June 1953 are available upon request.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey		1953		1954										1955	
		Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
<b>STONE, CLAY, AND GLASS PRODUCTS</b>															
<b>ABRASIVE PRODUCTS</b>															
Coated abrasive paper and cloth, shipments, reams	187,434	166,452	158,773	179,124	163,553	162,256	177,518	142,262	151,217	173,046	169,267	167,960	171,087		
<b>PORTLAND CEMENT</b>															
Production, thous. of bbl	20,243	17,769	16,895	20,097	21,730	23,279	22,802	25,467	25,681	25,549	25,887	23,841	22,290		
Percent of capacity	84	74	78	83	93	93	97	102	103	106	104	99			
Shipments, thous. of bbl	14,130	11,143	15,202	18,751	23,589	24,911	28,632	27,628	28,802	29,062	27,133	22,781	16,373		
Stocks, finished, end of month, do	19,231	25,869	27,562	28,905	27,045	25,412	19,609	17,451	14,403	10,901	9,660	10,720			
Stocks, clinker, end of month, do	5,349	8,240	10,091	11,925	11,681	10,392	8,585	7,203	6,029	4,720	3,806	3,589			
<b>CLAY PRODUCTS</b>															
Brick, unglazed:															
Production, thous. of standard brick	456,985	377,536	376,203	473,662	514,238	522,589	554,413	537,984	582,952	576,185	561,190	557,097			
Shipments, do	380,495	294,766	382,387	460,448	532,442	527,964	588,209	573,536	586,532	589,340	571,103	548,588			
Price, wholesale, common, composite, f. o. b. plant, dol. per thous.	28.147	28.033	28.033	28.033	28.151	28.151	28.151	28.193	28.289	28.382	28.382	28.430	28.430		
Clay sewer pipe, vitrified: <sup>†</sup>															
Production, short tons	132,725	118,054	123,951	145,251	138,364	136,696	151,249	135,475	148,594	156,115	148,169	148,573			
Shipments, do	95,623	84,965	100,596	129,280	143,050	139,563	150,497	153,426	162,363	157,590	153,246	140,320			
Structural tile, unglazed: <sup>‡</sup>															
Production, do	76,844	67,871	72,370	81,025	83,211	83,272	86,670	83,890	84,626	81,278	81,367	79,699			
Shipments, do	62,907	55,146	64,521	77,972	80,703	81,331	83,562	78,663	80,906	77,095	79,160	71,874			
<b>GLASS PRODUCTS</b>															
Glass containers:															
Production, thous. of gross	9,328	10,009	9,748	11,200	10,751	11,548	11,219	10,810	11,386	9,883	10,843	9,252	8,494		
Shipments, domestic, total, do	9,765	8,820	8,455	11,923	9,291	10,839	10,958	9,878	11,018	10,634	10,079	9,164	8,824		
General-use food:															
Narrow-neck food, do	749	805	779	1,364	1,145	1,365	1,037	925	1,098	1,511	1,121	829	767		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars), thous. of gross	2,649	2,843	2,593	3,392	2,519	2,869	2,803	2,948	3,724	3,211	3,033	2,670	2,514		
Beverage (returnable and nonreturnable) thous. of gross	1,139	347	350	600	776	1,003	1,268	912	525	343	325	310	306		
Beer bottles, do	727	514	549	916	817	1,168	1,234	1,133	900	677	586	561	677		
Liquor and wine, do	1,019	937	913	1,358	923	1,051	1,033	856	950	1,165	1,408	1,304	1,012		
Medicinal and toilet, do	2,305	2,262	2,175	3,013	1,985	2,255	2,398	2,039	2,512	2,412	2,360	2,301	2,282		
Chemical, household and industrial, do	744	878	930	1,096	933	932	971	848	1,023	1,012	1,003	944	777		
Dairy products, do	433	234	166	184	193	196	214	217	286	303	243	245	289		
Stocks, end of month, do	10,932	11,520	12,563	11,991	13,099	13,745	13,708	14,329	14,360	13,299	13,684	13,423	12,862		
Other glassware, machine-made:															
Tumblers:															
Production, thous. of dozens	4,124	5,180	5,355	6,067	6,075	5,651	4,963	3,943	5,131	5,122	5,780	5,489	4,568		
Shipments, do	3,914	4,399	5,064	5,654	6,152	6,225	5,399	4,616	5,213	4,768	6,270	4,888	4,237		
Stocks, do	10,184	10,356	9,980	10,272	9,852	9,297	8,850	8,751	8,652	9,036	8,535	9,181	9,450		
Table, kitchen, and householdware, shipments thous. of dozens	2,444	2,750	3,122	3,802	3,148	2,987	2,827	2,606	2,966	3,503	4,175	3,180	2,853		
<b>GYPSUM AND PRODUCTS</b>															
Crude gypsum, quarterly total:															
Imports, thous. of short tons	737				508				881			1,140			
Production, do	2,139				1,854				2,261			2,381			
Calcinced, production, quarterly total, do	1,789				1,690				1,894			2,070			
Gypsum products sold or used, quarterly total:															
Uncalcined, short tons	692,260				547,398				687,950			733,922			
Calcinced:															
For building uses:															
Base-coat plasters, do	409,354				372,016				437,736			493,276			
Keene's cement, do	10,968				10,909				12,251			13,984			
All other building plasters, do	216,489				193,391				224,711			266,419			
Lath, thous. of sq. ft	602,239				517,848				634,857			688,526			
Tile, do	7,437				6,710				7,668			8,335			
Wallboard <sup>o</sup> , do	948,798				935,205				1,044,226			1,070,718			
Industrial plasters, short tons	61,008				64,018				62,087			60,138			

## TEXTILE PRODUCTS

\* Revised. <sup>1</sup>Preliminary. <sup>2</sup>Data cover a 5-week period. <sup>3</sup>See note marked \*\*\* for change in sample coverage beginning January 1954. <sup>4</sup>Based on sample of manufacturers accounting for 75 percent of 1953 output. <sup>5</sup>Revisions for 1952 are shown in the August 1953 SURVEY. <sup>6</sup>Includes laminated board (reported as component board) also sheathing and form board. <sup>7</sup>New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: *Men's apparel*—estimates for January–October 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of the total 1952 production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1951 cuttings of these items. *Women's outerwear*—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output; quarterly estimates prior to 1954 are based on reports from 2,500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (except men's dungarees etc.) are shown at bottom of p. S-38 of the December 1953 SURVEY. Cuttings of men's dungarees and waistband overalls for January–December 1952 and January 1954 appear in the April 1954 SURVEY. <sup>8</sup>Data for December 1952 and March, June, September, and December 1954 cover 5-week periods and for other months, 4 weeks.

**Revisions for 1953 (units as above): Uncalined gypsum (2d and 3d quarters) - 660,880: 670,504; keene's cement (2d and 3d quarters) - 660,880: 670,504.**

<sup>4</sup> Revisions for 1955 (units as above): Unfinished gypsum (2d and 3d quarters)—600,880,670,004; keene's cement (2d and 3d quarters)—13,816,12,241; all other building plasters (1st, 2d, and 3d quarters)—164,995; 192,708; 227,963; lath (2d quarter)—596,719.

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

	1953	1954											1955
	December	January	February	March	April	May	June	July	August	September	October	November	December

## TEXTILE PRODUCTS—Continued

## COTTON

Cotton (exclusive of linters):													
Production:													
Ginnings <sup>1</sup> . . . . .	15,165	16,119		2 16,317					389	1,694	5,691	9,670	12,439
Crop estimate, equivalent 500-lb. bales				2 16,465									3 13,039
thous. of bales													13,405
Consumption <sup>2</sup> . . . . .	756,758	678,472	685,546	844,092	659,300	645,472	778,558	541,553	667,443	815,315	706,603	703,697	801,748
Stocks in the United States, end of month:													
total . . . . .	16,680	15,726	14,673	13,411	12,362	11,397	10,189	9,576	20,125	19,721	19,431	18,820	17,500
Domestic cotton, total . . . . .	16,615	15,605	14,610	13,346	12,287	11,316	10,112	9,500	20,046	19,650	19,367	18,761	17,436
On farms and in transit . . . . .	3,010	1,906	1,360	1,082	906	868	606	255	10,760	7,719	5,286	3,441	1,977
Public storage and compresses . . . . .	11,964	12,058	11,462	10,495	9,698	8,907	8,150	8,071	8,304	10,862	12,733	13,803	13,824
Consuming establishments . . . . .	1,642	1,701	1,788	1,769	1,683	1,541	1,356	1,174	982	1,069	1,348	1,517	1,635
Foreign cotton, total . . . . .	65	61	63	66	75	81	77	76	79	71	64	59	63
Exports . . . . .	375,035	296,651	385,420	429,650	422,048	336,120	434,934	227,855	189,585	199,322	350,753	389,524	
Imports <sup>3</sup> . . . . .	11,070	6,503	12,866	16,258	24,163	11,679	8,177	8,719	9,941	6,538	6,635	6,898	
Prices (farm), American upland . . . . .	30.7	30.1	30.4	31.1	31.6	32.2	32.3	32.2	34.0	34.6	34.7	33.2	32.7
Prices, wholesale, middling, 1 1/4", average 10 markets . . . . .	32.6	33.2	34.0	34.2	34.2	34.4	34.2	34.4	34.2	34.5	34.3	33.9	34.1
Cotton linters: <sup>4</sup>													
Consumption . . . . .	5 100	113	95	8 99	105	108	113	96	112	100	117	117	5 113
Production . . . . .	221	222	197	189	150	115	84	64	82	177	224	214	3 196
Stocks, end of month . . . . .	1,351	1,428	1,457	1,542	1,590	1,637	1,589	1,546	1,525	1,587	1,666	1,763	1,785

## COTTON MANUFACTURES

Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>5</sup> . . . . .	6 2,558			2,512			2,454			2,304			
Exports . . . . .	49,493	45,500	50,457	44,540	64,206	47,243	49,818	48,282	47,160	50,809	55,821	48,507	
Imports <sup>6</sup> . . . . .	6,306	4,777	4,597	3,988	6,242	4,730	4,202	4,355	5,110	7,622	6,907	10,887	
Prices, wholesale:													
Mill margins . . . . .	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48	26.51	26.00	26.60	26.80	26.50
Denim, 28-inch . . . . .	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.7	35.9	35.9	35.9	35.9	35.1
Print cloth, 39-inch, 68 x 72 . . . . .	15.9	16.0	15.8	15.4	15.4	15.3	15.4	15.8	16.3	16.5	16.5	16.3	16.0
Sheeting, in gray, 40-inch, 48 x 44-48 . . . . .	17.5	17.3	16.8	16.8	16.5	16.3	16.3	16.4	16.4	16.5	16.6	16.6	16.6
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:													
20/2, carded, weaving . . . . .	.630	.625	.630	.632	.630	.627	.633	.636	.633	.633	.642	.637	.641
36/2, combed, knitting . . . . .	.927	.921	.921	.921	.921	.917	.921	.917	.917	.919	.931	.931	.933
Spindle activity (cotton system spindles):													
Active spindles, last working day, total . . . . .	20,933	20,897	20,888	20,872	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,782	20,626
Consuming 100 percent cotton . . . . .	19,695	19,652	19,656	19,626	19,457	19,325	19,322	19,286	19,306	19,276	19,295	19,348	19,136
Spindle hours operated, all fibers, total . . . . .	10,246	9,145	9,231	11,454	8,991	8,932	10,939	7,066	9,171	11,222	9,735	9,464	11,050
Average per working day . . . . .	436	457	469	458	457	447	447	372	459	458	493	485	442
Consuming 100 percent cotton . . . . .	9,683	8,631	8,697	10,799	8,475	8,366	10,216	6,578	8,583	10,455	9,042	8,768	10,239
Operations as percent of capacity . . . . .	118.8	124.7	128.1	125.3	122.6	122.8	102.4	126.2	126.0	136.3	134.6	122.5	

## RAYON AND ACETATE AND MFRS.

Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn . . . . .	53.9	55.9	55.6	60.8	60.4	58.3	57.9	53.1	53.2	62.1	64.2	66.9	70.4
Staple (incl. tow) . . . . .	21.9	24.3	24.1	29.2	28.9	32.1	35.7	32.1	35.8	32.4	32.4	33.5	34.9
Stocks, producers', end of month:													
Filament yarn . . . . .	77.2	78.6	75.9	75.4	69.8	68.5	67.0	70.2	73.2	64.8	61.4	58.9	55.6
Staple (incl. tow) . . . . .	32.7	33.1	30.9	28.3	28.3	27.9	28.0	29.0	30.1	30.3	33.2	33.6	32.0
Imports . . . . .	1,775	1,215	1,691	2,264	3,509	2,178	3,106	2,940	5,785	7,536	8,300	9,915	
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point . . . . .	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1 1/2 denier . . . . .	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly <sup>7</sup> . . . . .	422,167			402,378			383,248			406,017			

## SILK

Silk, raw:													
Imports . . . . .	521	465	449	366	1,051	671	843	654	890	567	814	777	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse . . . . .	5.43	5.58	5.39	5.23	5.07	5.03	4.53	4.55	4.68	4.83	4.75	4.78	p 4.60
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis . . . . .	1,725	1,725	1,725	1,675	1,688	1,731	1,767	1,756	1,762	1,771	1,712	1,600	1,560
Bright fleece, 56s-58s, clean basis . . . . .	1,205	1,205	1,196	1,122	1,160	1,184	1,187	1,166	1,211	1,220	1,196	1,075	1,135
Australian, 64s, 70s, good topmaking, clean basis, in bond . . . . .	1,779	1,775	1,775	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,675	1,625

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Ginnings to January 16. <sup>4</sup> Total ginnings of 1953 crop. <sup>5</sup> Ginnings to December 13. <sup>6</sup> December 1 crop estimate. <sup>7</sup> Data cover a 5-week period.

<sup>8</sup> Data cover a 14-week period; other data are for 13 weeks. <sup>9</sup> Nominal price.

<sup>10</sup> Total ginnings to end of month indicated.

<sup>11</sup> Data for December 1953 and March, June, September, and December 1954 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.

<sup>12</sup> Revisions for 1952 appear in corresponding note in April 1954 SURVEY.

<sup>13</sup> New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later.

<sup>14</sup> Revisions for 1952 are shown in the August 1953 SURVEY. <sup>15</sup> Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953	1954											1955	
		Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL MANUFACTURES</b>														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....	2,098	2,073	2,037	2,025	2,037	2,037	2,043	2,043	2,037	2,037	2,013	1,989	2,1956	
Woolen and worsted woven goods, except woven felts: Production, quarterly, total.....	170,885	162,810	14,116	158,694	127,820	130,874	62,738	63,559	570	62,989	72,682	67,736	450	
Apparel fabrics, total.....	14,116	14,116	14,116	53,877	26,461	27,416	58	30,078	32,911	39,177	28,103	28,103	28,103	
Other than Government orders, total.....	127,820	127,820	127,820	27,416	3,448	3,448	3,448	2,535	3,448	3,448	1,977	1,977	1,977	
Nonapparel fabrics, total.....	18,075	15,717	12,358	7,903	4,455	3,448	5,881	3,346	2,535	4,926	2,949	1,977	1,977	
Blanketing.....	112.9	112.9	103.6	111.5	112.1	102.6	112.1	103.6	103.6	112.9	112.9	111.6	112.1	
Other nonapparel fabrics.....	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	
Prices, wholesale, suiting, f. o. b. mill: Flannel, 12-13 oz./yd., 57"/60".....	1947-49=100	112.9	112.9	111.5	112.1	112.1	112.9	112.9	112.9	112.9	112.9	111.6	112.1	
Gabardine, 10½-12½ oz./yd., 56"/58".....	103.6	103.6	103.6	103.6	102.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	
<b>TRANSPORTATION EQUIPMENT</b>														
<b>AIRCRAFT</b>														
Civil aircraft, shipments.....	250	278	240	312	359	309	316	293	264	265	174	288	290	
Exports ♀.....	105	92	65	106	116	95	67	105	68	84	61	108	108	
<b>MOTOR VEHICLES</b>														
Factory sales, total.....	484,707	551,134	534,145	633,003	631,769	588,562	598,876	530,416	521,450	369,942	287,730	587,785	766,012	
Coaches, total.....	424	405	328	297	379	274	351	246	309	326	397	305	422	
Domestic.....	393	365	322	289	348	251	349	190	306	314	385	251	332	
Passenger cars, total.....	389,628	454,562	446,676	531,529	534,667	497,062	507,055	451,663	445,306	300,998	221,195	498,248	669,778	
Domestic.....	373,666	435,139	425,392	510,024	515,192	478,889	489,994	437,028	431,371	292,721	214,913	477,927	643,605	
Trucks, total.....	94,655	96,167	87,141	101,177	96,723	91,226	91,470	78,507	75,835	68,618	66,138	89,232	95,812	
Domestic.....	80,227	83,563	72,468	85,154	79,439	73,712	74,250	62,161	60,263	50,845	48,966	72,862	79,768	
Exports, total ♀.....	21,578	29,700	31,433	21,685	45,725	37,479	30,254	29,154	26,794	26,645	22,224	29,261	29,261	
Passenger cars ♀.....	10,884	16,448	18,195	12,177	24,836	18,296	14,697	13,210	11,519	9,556	6,357	12,519	12,519	
Trucks and busses ♀.....	10,694	13,252	13,238	9,508	20,889	19,183	15,557	15,944	15,275	17,089	15,867	16,742	16,742	
Truck trailers, production, total.....	5,592	4,724	4,667	5,000	4,746	4,844	5,258	3,686	3,899	4,271	4,521	4,876	4,925	
Complete trailers <sup>3</sup> .....	5,196	4,585	4,502	4,741	4,535	4,638	4,987	3,465	3,740	4,105	4,356	4,743	4,726	
Vans.....	2,316	1,899	1,767	1,879	1,865	1,934	2,479	1,858	2,052	2,256	2,551	2,822	2,823	
All other <sup>3</sup> .....	2,880	2,686	2,735	2,862	2,670	2,704	2,508	1,607	1,688	1,849	1,805	1,921	1,903	
Trailer chassis.....	396	139	165	259	211	206	271	221	159	166	165	133	199	
Registrations:														
New passenger cars.....	413,937	340,698	369,592	480,731	508,102	520,958	596,719	474,316	440,312	407,844	395,943	381,081	381,668	
New commercial cars.....	68,659	60,694	60,843	72,583	75,332	78,209	88,858	65,181	64,180	66,174	71,254	64,735	71,426	
<b>RAILWAY EQUIPMENT</b>														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....	4,752	5,101	4,041	4,826	4,195	3,658	2,683	2,051	2,450	2,953	2,348	1,770	2,232	
Equipment manufacturers, total.....	3,169	3,815	3,014	3,796	3,138	2,513	1,263	955	990	1,600	1,338	1,085	1,428	
Domestic.....	2,873	3,658	2,947	3,793	2,981	2,028	1,230	705	837	1,208	807	617	1,369	
Railroad shops, domestic.....	1,583	1,286	1,027	1,030	1,057	1,145	1,420	1,096	1,460	1,358	1,010	685	804	
Passenger cars, equipment manufacturers: <sup>4</sup>														
Orders unfilled, end of month, total <sup>1</sup> .....	712	686	690	636	572	541	500	502	450	587	563	514	757	
Domestic.....	398	384	405	374	330	314	285	316	291	448	434	405	671	
Shipments, total.....	27	29	40	59	64	41	44	65	52	42	38	54	57	
Domestic.....	26	17	22	36	44	26	30	34	25	22	25	34	34	
Association of American Railroads:														
Freight cars (class I), end of month <sup>2</sup> :														
Number owned.....	1,776	1,777	1,775	1,773	1,771	1,768	1,764	1,757	1,753	1,750	1,745	1,739	1,736	
Undergoing or awaiting classified repairs.....	88	91	94	98	104	112	116	118	122	126	123	120	116	
Percent of total ownership.....	4.9	5.1	5.3	5.6	5.8	6.3	6.6	6.7	6.9	7.2	7.0	6.9	6.7	
Orders, unfilled.....	27,678	23,527	20,548	16,896	13,964	12,160	11,429	10,334	11,016	10,232	11,755	13,639	13,624	
Equipment manufacturers.....	12,256	9,153	6,784	4,068	2,132	1,214	1,733	1,731	3,911	4,403	4,952	6,581	6,078	
Railroad shops.....	15,422	14,384	13,764	12,828	11,832	10,955	9,636	8,603	7,105	5,829	6,833	7,058	7,546	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs.....	1,232	1,215	1,210	1,222	1,169	1,180	1,117	1,081	1,102	1,233	1,237	1,226	1,227	
Percent of total on line.....	10.5	10.6	10.8	11.2	11.1	11.4	11.1	11.0	11.4	13.1	13.5	13.9	14.5	
Diesel-electric and electric: Orders, unfilled.....	571	486	521	365	300	170	124	133	99	115	158	267	493	
number of power units.....	43	38	30	25	22	28	56	45	79	38	30	55	38	
Exports of locomotives, total <sup>1</sup> .....	46	37	33	26	57	46	36	42	34	39	32	33	33	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>														
Shipments, total.....	673	523	467	473	366	445	445	413	357	357	348	359	394	
Domestic.....	630	485	437	448	344	417	389	368	278	319	318	304	356	
Export.....	43	38	30	25	22	28	56	45	79	38	30	55	38	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Data cover a 14-week period; other data, 13 weeks. <sup>4</sup> Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 642,000 passenger cars; 94,000 trucks. <sup>5</sup> Estimate based on 33 states. <sup>6</sup> Estimate based on 34 states.

<sup>7</sup> Revisions for 1952 are shown in the August 1953 SURVEY. <sup>8</sup> Data exclude all military-type exports. Scattered monthly revisions for 1952 for motor vehicles will be shown later.

<sup>9</sup> Revised beginning 1952 to include production of converted 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.

<sup>10</sup> Excludes railroad shops except when noted.

<sup>11</sup> New series; monthly data prior to 1953 will be shown later.

<sup>12</sup> Not including railroad-owned private refrigerator cars.

<sup>13</sup> Revised exports for May 1952, 41 locomotives.

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DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON 25, D. C.

PENALTY FOR PRIVATE USE TO AVOID  
PAYMENT OF POSTAGE, \$300  
(GPO)

OFFICIAL BUSINESS  
First-Class Mail

*Statistical Summary for 1954*

**MAJOR BUSINESS INDICATORS, 1949-54**

Item	1949	1950	1951	1952	1953	1954 <sup>1</sup>	Item	1949	1950	1951	1952	1953	1954 <sup>1</sup>	
<b>National Income and Product</b>														
Gross national product, total (bil. of dol.)	257.3	285.1	328.2	346.1	364.9	367.2	Farm marketings, physical volume, total (1935-39=100)	151	144	146	152	159	159	159
Personal consumption expenditures	180.6	194.0	208.3	218.4	230.1	234.0	Crops	158	139	137	143	153	147	147
Gross private domestic investment	32.5	51.2	56.9	50.7	51.4	46.1	Livestock	146	147	153	158	164	168	168
Net foreign investment	.5	-2.2	.2	-2	-1.9	-4	Industrial production, total (1947-49=100)	97	112	120	124	134	125	125
Government purchases of goods and services	43.6	42.0	62.8	77.2	85.2	77.5	Manufactures	97	113	121	125	136	127	127
National income (bil. of dol.)	216.2	240.0	277.0	291.0	305.0	300.0	Durable manufactures	95	116	128	136	153	138	138
<b>Personal Income</b>							Nondurable manufactures	99	111	114	114	118	116	116
Total (bil. of dol.)	206.8	227.1	255.3	271.2	286.1	286.5	Minerals	94	105	115	114	116	111	111
Wage and salary disbursements, total	134.4	146.5	170.8	185.1	198.1	195.7	Selected commodities, production:	437,868	516,311	533,665	466,841	457,290	389,514	389,514
Commodity-producing industries	56.9	63.5	74.9	80.6	88.1	83.8	Coal, bituminous (thous. of short tons)	1,842	1,974	2,248	2,290	2,360	2,118	2,118
Distributive industries	39.0	41.3	45.8	48.7	51.7	52.6	Crude petroleum (mil. of bbl.)	345,066	388,674	433,358	463,055	514,169	544,845	544,845
Service industries	18.0	19.5	21.3	23.0	24.8	25.5	Electric power, industrial and utility (mil. of kw-hr.)	32,901	38,902	38,094	38,240	39,258	37,035	37,035
Government	20.5	22.2	28.8	32.8	33.6	33.7	Lumber (mil. of board feet)	77,978	96,836	103,200	93,168	111,610	88,312	88,312
Other labor income	3.0	3.8	4.8	5.5	6.8	6.6	Steel ingots and steel for castings (thous. of short tons)	6,254	8,003	6,765	5,839	7,323	6,601	6,601
Proprietors' and rental income	42.0	44.6	49.9	49.9	49.0	48.7	Motor vehicles, factory sales, total (thous.)	5,119	6,666	5,338	4,321	6,117	5,539	5,539
Personal interest income and dividends	17.2	19.8	20.7	21.4	22.8	24.3	Passenger cars	1,134	1,337	1,427	1,218	1,206	1,042	1,042
Transfer payments	12.4	15.1	12.6	13.1	13.8	15.9	Trucks and coaches							
Less personal contributions for social insurance	2.2	2.9	3.4	3.8	4.0	4.7								
Total nonsagricultural income (bil. of dol.)	190.8	210.6	235.7	253.3	270.0	270.7								
<b>New Plant and Equipment Expenditures</b>														
All industries, total (mil. of dol.)	19,285	20,605	25,644	26,493	28,391	26,682	New construction, total (mil. of dol.)	22,789	28,454	31,182	33,008	35,256	37,170	37,170
Manufacturing	7,149	7,491	10,852	11,632	12,276	11,240	Private, total	16,384	21,464	21,764	22,107	23,877	25,720	25,720
Durable-goods industries	2,594	3,135	5,168	5,614	5,821	5,156	Residential (nonfarm)	8,267	12,600	10,973	11,100	11,930	13,450	13,450
Non durable-goods industries	4,555	4,356	5,684	6,018	6,455	6,085	Nonresidential, except farm and public utility	3,228	3,777	5,152	5,014	5,680	6,189	6,189
Mining	792	707	929	985	1,011	1,021	Public, total	6,405	7,000	9,418	10,901	11,379	11,450	11,450
Railroads	1,352	1,111	1,474	1,396	1,312	848	Nonresidential building	2,068	2,384	3,497	4,136	4,352	4,535	4,535
Transportation, other than rail	887	1,212	1,490	1,500	1,464	1,408	Highway	2,131	2,272	2,518	2,820	3,165	3,525	3,525
Public utilities	3,125	3,309	3,664	3,887	4,548	4,209								
Commercial and other	5,980	6,775	7,235	7,094	7,778	7,955								
<b>Manufacturing and Trade Sales, Inventories, and Orders</b>														
Sales, total (mil. of dol.) <sup>2</sup>	415,970	479,000	537,863	552,958	586,034	567,740	Total 14 years old and over, monthly average (thous. of persons)	108,773	110,929	112,075	113,270	115,095	116,220	116,220
Manufacturing, total	196,997	231,416	266,460	276,548	303,356	287,780	Labor force, incl. Armed Forces, total	63,721	64,749	65,983	66,660	67,362	67,818	67,818
Durable-goods industries	84,834	105,649	125,194	134,473	152,698	135,914	Civilian labor force	62,105	63,099	62,884	62,966	63,815	64,468	64,468
Non durable-goods industries	63,557	62,726	141,266	142,075	150,655	151,866	Employed, total	58,710	59,957	61,005	61,293	62,213	61,238	61,238
Wholesale trade, total	88,252	103,896	113,168	112,325	111,936	109,295	Agricultural employment	8,026	7,507	7,054	6,805	6,562	6,504	6,504
Durable-goods establishments	24,695	34,196	37,626	35,974	37,141	34,794	Nonagricultural employment	50,684	52,450	53,951	55,651	54,734	54,734	54,734
Non durable-goods establishments	63,557	69,700	75,542	76,351	74,795	74,501	Unemployed	3,395	3,142	1,879	1,673	1,602	3,230	3,230
Retail trade, total <sup>3</sup>	130,721	143,659	158,226	164,085	170,742	170,665	Not in labor force	46,051	46,181	40,092	40,710	47,732	48,402	48,402
Durable-goods stores	43,881	52,936	54,478	55,269	60,370	58,173								
Non durable-goods stores	86,839	90,703	103,744	108,813	110,370	112,492								
Inventories, book value, end of year, unadjusted, total (mil. of dol.) <sup>4</sup>	51,521	63,707	74,095	75,986	79,852	76,338								
Manufacturing, total	29,038	34,534	43,123	44,442	46,947	44,102	Employees in nonagricultural establishments, mo. avg., total (thous.)	43,295	44,696	47,289	48,306	49,660	48,280	48,280
Durable-goods industries	13,956	16,768	22,689	24,367	26,897	24,428	Manufacturing	14,178	14,987	16,104	16,334	17,259	16,040	16,040
Non durable-goods industries	15,082	17,766	20,434	20,075	20,250	19,674	Mining	918	889	916	885	844	745	745
Wholesale trade, total	7,913	10,474	11,068	11,310	11,697	11,564	Contract construction	2,165	2,333	2,603	2,634	2,644	2,627	2,627
Durable-goods establishments	3,531	4,858	5,551	5,541	5,678	5,460	Transportation and public utilities	3,949	3,977	4,166	4,185	4,224	4,021	4,021
Non durable-goods establishments	4,382	5,616	5,517	5,769	6,019	6,104	Wholesale and retail trade	9,513	9,645	10,012	10,281	10,533	10,524	10,524
Retail trade, total <sup>5</sup>	14,570	18,699	19,904	20,224	21,208	20,672	Finance, insurance, and real estate	1,736	1,796	1,862	1,957	2,027	2,091	2,091
Durable-goods stores	6,293	8,161	8,989	9,162	9,876	9,246	Service and miscellaneous	5,000	5,098	5,278	5,423	5,486	5,521	5,521
Non durable-goods stores	8,277	10,538	10,915	11,072	11,332	11,426	Government	5,837	5,992	6,348	6,609	6,645	6,710	6,710
Manufacturers' orders (mil. of dol.)	190,836	251,756	292,691	284,524	286,330	277,072	Production and related workers, all mfg.	93.8	99.6	106.4	106.3	112.0	102.1	102.1
New (net), total	79,107	123,776	152,621	142,058	136,494	124,635	Employment index (1947-49=100)	97.2	111.7	129.8	136.6	151.6	138.2	138.2
Durable-goods industries	111,729	127,980	140,070	141,866	149,836	152,437	Payroll index (1947-49=100)							
Non durable-goods industries	20,785	41,128	67,357	75,333	68,308	47,255								
Unfilled, end of year, unadjusted	18,423	36,550	63,977	72,162	55,959	44,563								
Durable-goods industries	2,362	4,576	3,380	3,171	2,349	2,692								
Non durable-goods industries														
Prices	250	258	302	288	258	250								
Prices received by farmers (1910-14=100)	250	258	302	288	258	250								
Prices paid by farmers (1910-14=100)	240	246	271	273	262	264								
Parity ratio (1910-14=100)	100	101	107	100	92	89								
Consumer prices (1947-49=100)	101.8	102.8	111.0	113.5	114.4	114.8								
Wholesale prices (1947-49=100)														
All commodities, combined index	99.2	103.1	114.8	111.6	110.1	110.3								
Farm products	92.8	97.5	113.4	107.0	97.0	95.7								
Foods, processed	95.7	99.8	114.4	108.8	104.6	105.3								
All other	101.3	105.0	115.9	113.2	114.0	114.5								
Foreign Trade														
Exports, incl. reexports (mil. of dol.)	12,051	10,275	15,032	15,201	15,774	15,073								
General imports (mil. of dol.)	6,622	8,852	10,967	10,717	10,873	10,207								