

**MAY 1955**

# **SURVEY OF CURRENT BUSINESS**

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

# SURVEY OF CURRENT BUSINESS

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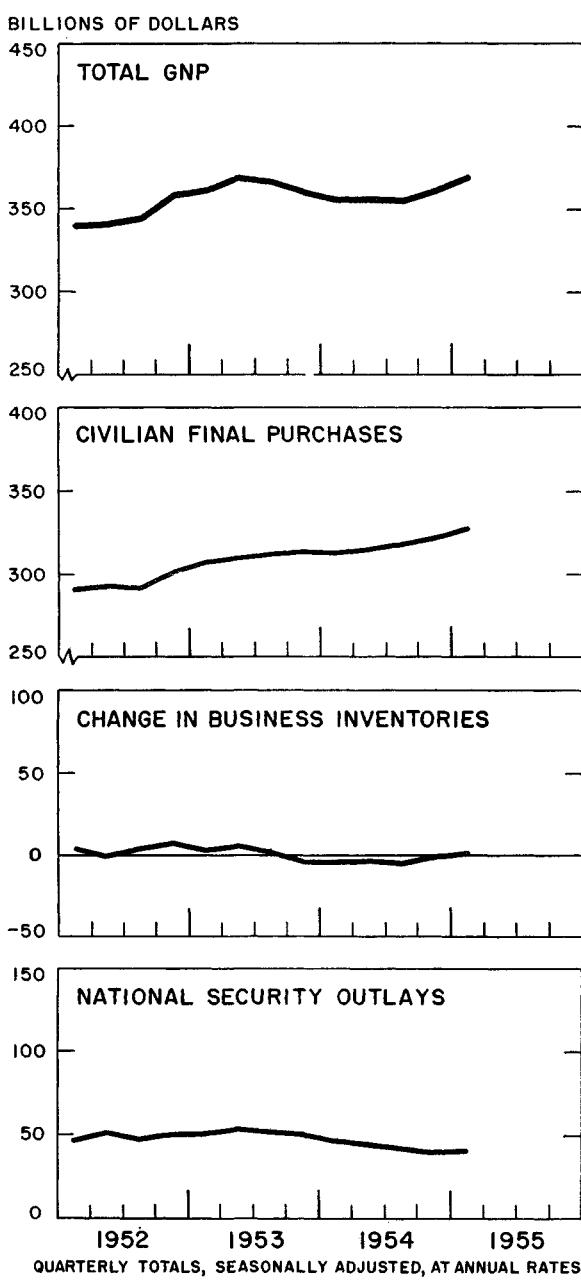
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# The Business Situation

By the Office of Business Economics

## Gross National Product



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

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

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

### Trade still expanding

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

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

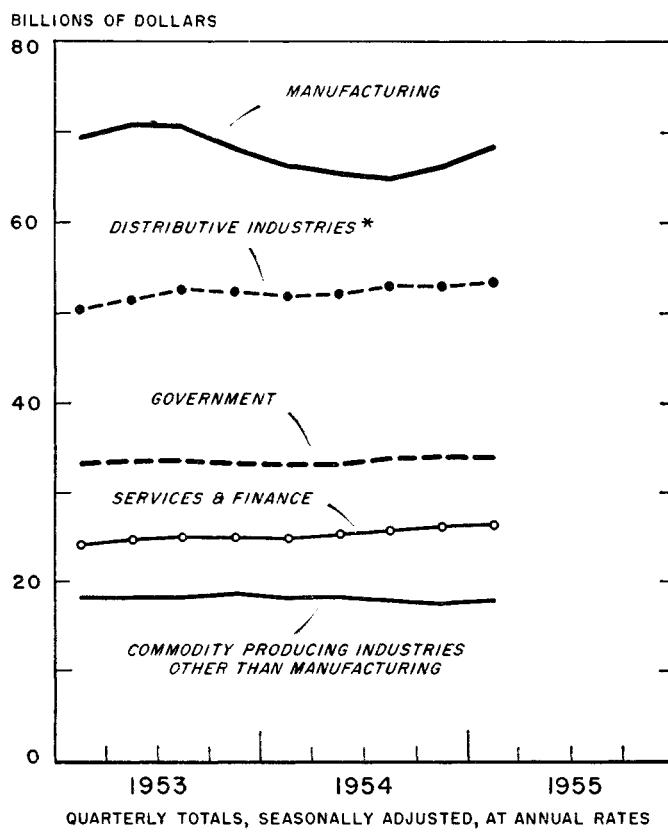
## National Income and Product—

### *A Review of the First Quarter*

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

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

#### Recent Trends in Wages and Salaries



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

55-25-3

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

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

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

#### Rise in civilian final demand

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

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

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

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

#### National security outlays stabilize

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

## Inventory liquidation halted

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

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

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

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

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

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

## Consumer spending leads advance

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

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

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

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

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

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

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

## Housing boom continues

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

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

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

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

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

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

[Billions of dollars]

	1953	1954	Unadjusted				Seasonally adjusted at annual rates											
			1954				1955				1953				1954			
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
			305.0	300.0	73.8	74.9	75.1	76.4	305.9	308.2	306.2	299.9	298.9	299.6	298.8	302.6	302.6	302.6
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>																		
<b>National income</b>	305.0	300.0	73.8	74.9	75.1	76.4	305.9	308.2	306.2	299.9	298.9	299.6	298.8	302.6	302.6	302.6	302.6	
Compensation of employees	209.1	207.3	50.9	51.3	52.0	53.1	52.5	206.2	210.0	211.4	208.8	206.4	206.6	207.2	208.9	212.7	212.7	
Wages and salaries	198.0	195.7	47.9	48.3	49.1	50.4	49.3	195.3	198.9	200.3	197.6	194.6	194.9	195.6	197.2	200.2	200.2	
Private	164.5	161.9	39.4	39.9	40.9	41.7	40.6	162.0	165.3	166.7	164.1	161.2	161.5	161.6	163.0	166.0	166.0	
Military	10.2	9.6	2.4	2.4	2.4	2.4	2.3	10.3	10.4	10.2	9.9	9.7	9.5	9.6	9.5	9.3	9.3	
Government civilian	23.3	24.1	6.0	6.0	5.8	6.3	6.3	23.1	23.2	23.4	23.5	23.7	23.8	24.4	24.7	24.9	24.9	
Supplements to wages and salaries	11.1	11.7	3.1	3.0	2.9	2.7	3.3	10.9	11.1	11.1	11.2	11.8	11.7	11.6	11.7	12.5	12.5	
Proprietors' and rental income <sup>1</sup>	49.0	48.7	12.3	12.2	12.1	12.0	12.4	50.3	48.9	47.8	49.1	49.4	49.0	48.5	48.1	49.7	49.7	
Business and professional	26.2	25.9	6.4	6.5	6.5	6.6	6.6	26.5	26.3	26.1	25.9	25.6	25.9	25.9	26.3	26.4	26.4	
Farm	12.2	11.9	3.2	3.0	2.9	2.7	3.0	13.4	12.1	11.1	12.3	13.0	12.2	11.6	11.0	12.2	12.2	
Rental income of persons	10.6	10.9	2.7	2.7	2.7	2.8	10.5	10.5	10.6	10.8	10.8	10.9	10.9	10.9	10.9	11.0	11.0	
Corporate profits and inventory valuation adjustment	38.5	34.9	8.3	9.0	8.7	9.1	-----	41.4	41.0	38.3	33.1	34.1	34.9	33.9	36.4	-----	-----	
Corporate profits before tax	39.4	35.0	8.3	8.9	8.7	9.2	-----	42.4	41.9	40.9	32.5	34.5	34.5	34.2	36.8	-----	-----	
Corporate profits tax liability	21.1	17.2	4.1	4.4	4.3	4.5	-----	22.7	22.5	21.9	17.4	17.0	17.0	16.8	18.1	-----	-----	
Corporate profits after tax	18.3	17.8	4.2	4.5	4.4	4.7	-----	19.7	19.5	19.0	15.1	17.5	17.5	17.4	18.7	-----	-----	
Inventory valuation adjustment	-1.0	-2	-1	-1	-1	-1	-----	-9	-9	-2.6	.6	-4	-4	-3	-4	-1.3	-1.3	
Net interest	8.4	9.1	2.3	2.3	2.3	2.3	2.3	7.9	8.3	8.6	8.9	9.0	9.1	9.2	9.2	9.4	9.4	
Addendum: Compensation of general Government employees	31.4	31.6	7.9	7.9	7.6	8.1	8.1	31.4	31.6	31.5	31.3	31.2	31.2	31.9	32.0	32.0	32.0	
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>																		
Gross national product	364.9	357.2	86.7	88.0	88.4	94.1	90.4	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0	370.0	370.0	
Personal consumption expenditures	230.1	234.0	54.8	58.3	57.3	63.6	57.7	228.6	230.8	231.2	229.7	230.5	233.1	234.8	237.7	242.0	242.0	
Durable goods	29.7	28.9	6.3	6.8	8.4	7.7	30.4	30.3	30.3	28.0	28.0	28.8	28.9	29.9	33.4	33.4		
Non durable goods	118.9	120.5	27.4	29.6	33.9	28.2	118.8	119.6	118.6	118.7	118.8	120.0	121.1	122.1	122.1	122.1		
Services	81.4	84.6	21.1	21.2	20.9	21.3	21.8	79.4	80.9	82.3	83.0	83.6	84.3	84.8	85.7	86.5		
Gross private domestic investment	51.4	46.1	12.3	10.0	12.2	11.6	14.4	51.9	55.9	52.4	45.5	44.5	45.6	45.3	49.5	53.3	53.3	
New construction	25.5	27.6	5.6	6.8	7.8	7.4	6.7	25.0	25.9	25.6	25.7	26.0	27.0	28.3	29.1	30.8	30.8	
Residential nonfarm	11.9	13.3	2.4	3.3	3.9	3.8	3.3	11.7	12.2	12.1	11.7	11.7	12.8	14.0	14.8	15.9	15.9	
Other	13.6	14.3	3.2	3.5	3.9	3.6	3.3	13.3	13.7	13.5	13.9	14.3	14.2	14.2	14.3	14.9	14.9	
Producers' durable equipment	24.4	22.2	5.6	5.9	5.2	5.4	5.2	24.1	24.6	24.8	24.0	22.7	22.4	21.8	21.7	21.1	21.1	
Change in business inventories, total	1.5	-3.7	1.1	-2.7	-8	-1.2	2.6	2.8	5.4	2.0	-4.2	-4.2	-3.8	-4.8	-1.3	1.3		
Nonfarm only	2.2	-3.8	1.1	-2.7	-9	-1.2	2.5	3.3	6.2	2.9	-3.7	-4.2	-4.0	-5.0	-1.6	1.2		
Net foreign investment	-1.9	-4	-4	-1	-3	3	0	-1.8	-3.3	-1.8	-6	-1.1	-1.0	-2	.8	.0		
Government purchases of goods and services	85.2	77.5	20.0	19.1	18.6	18.2	83.0	86.6	85.4	86.0	81.9	78.3	75.6	74.1	74.7	74.7		
Federal	60.1	50.0	13.7	12.8	12.0	11.5	11.5	58.1	62.2	60.3	59.8	55.0	51.3	47.9	45.9	45.9		
National security	52.0	43.6	11.7	11.2	10.5	10.1	10.2	51.0	54.3	52.3	50.6	46.9	44.7	42.1	40.5	40.7		
National defense	50.0	42.1	11.4	10.9	10.1	9.8	9.7	48.7	52.0	50.6	48.7	45.4	43.5	40.5	38.7			
Other national security	2.0	1.4	.4	.3	.4	.4	.5	2.2	2.3	1.7	1.9	1.5	1.2	1.5	1.5	1.9		
Other	8.5	6.7	2.1	1.7	1.5	1.4	1.4	7.7	8.3	8.4	9.6	8.4	6.9	6.1	5.6	5.5		
Less: Government sales	.4	3	1	1	1	1	.5	4	4	3	3	2	.2	.2	.2	.2		
State and local	25.1	27.5	6.3	6.9	7.2	7.2	6.8	24.9	24.4	25.1	26.2	26.9	27.0	27.7	28.2	28.8		
<b>DISPOSITION OF PERSONAL INCOME</b>																		
Personal income	286.1	286.5	70.2	71.1	71.4	73.9	72.2	283.3	286.4	287.5	287.3	285.1	285.7	286.2	289.0	292.7	292.7	
Less: Personal tax and nontax payments	36.0	32.9	11.9	6.2	7.7	7.1	9.7	35.5	35.9	36.3	36.1	32.8	32.9	32.9	33.1	32.1		
Federal	23.5	29.2	10.8	5.2	6.8	6.3	8.6	32.1	32.5	32.8	32.6	29.1	29.2	29.3	32.3	32.3		
State and local	32.5	3.7	1.1	.9	.9	.8	1.2	3.4	3.5	3.5	3.6	3.7	3.7	3.7	3.8	3.8		
Equals: Disposable personal income	250.1	253.5	58.2	65.0	63.6	66.8	62.5	247.8	250.4	251.2	251.2	252.3	252.9	253.2	255.9	260.6		
Less: Personal consumption expenditures	230.1	234.0	54.8	58.3	57.3	63.6	57.7	228.6	230.8	231.2	229.7	230.5	233.1	234.8	237.7	242.0		
Equals: Personal saving	20.0	19.5	3.4	6.7	6.3	3.2	4.8	19.2	19.6	20.0	21.5	21.8	19.7	18.4	18.2	18.7		
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>																		
Gross national product	364.9	357.2	86.7	88.0	88.4	94.1	90.4	361.8	369.9	367.2	360.5	355.8	356.0	355.5	362.0	370.0	370.0	
Less: Capital consumption allowances	27.2	29.3	7.1	7.2	7.4	7.6	7.7	26.2	27.4	27.4	27.9	28.2	29.0	29.8	30.2	30.6		
Indirect business tax and nontax liability	30.0	30.3	7.4	7.5	7.6	7.8	7.5	29.4	30.2	30.1	30.3	30.3	30.2	30.0	30.4	30.7		
Business transfer payments	1.0	1.0	.3	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0		
Statistical discrepancy	1.0	-3.7	-1.9	-1.9	-2.0	1.9	-1.2	2.6	2.1	.6	-3.0	-3.8	-4.4	-2.7	-2.7	-2.7		
Plus: Subsidies less current surplus of Government enterprises	-.5	-.3	-.1	.0	-.1	-.1	-.1	-.4	-.6	-.4	-.8	-.4	-.1	-.3	-.4	.2		
Equals: National income	305.0	300.0	73.8	74.9	75.1	76.4	-----	305.9	308.2	306.2	299.9	298.9	299.6	298.8	302.6	-----	-----	
Less: Corporate profits and inventory valuation adjustment	38.5	34.9	8.3	9.0	8.7	9.1	-----	41.4	41.0	38.3	33.1	34.1	34.9	33.9	36.4	33.1	32.1	
Contributions for social insurance	8.8	9.7	2.8	2.5	2.3	2.1	3.0	8.8	8.9	8.7	8.6	9.8	9.7	9.6	9.7	11.0		
Excess of wage accruals over disbursements	-.1	.0	.0	.0	.0	.0	.0	.0	.0	-.1	-.1	.0	.0	.0	.0	.0		
Plus: Government transfer payments	12.8	14.8	3.6	3.7	3.6	3.8	4.0	12.6	12.6	12.6	13.3	14.2	14.8	14.7	15.5	15.6		
Net interest paid by Government	5.0	5.3	1.1	1.6	1.1	1.4	1.1	4.9	5.0	5.1	5.2	5.3	5.4	5.4	5.4	5.4		
Dividends	9.4	9.9	2.4	2.2	2.3	2.9	2.5	9.1	9.3	9.5	9.6	9.6	9.8	10.4	10.0			
Business transfer payments	1.0	1.0	.															

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

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

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

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

### Personal income up

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

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

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

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

Other components of personal income continued to be well maintained.

### Increase in wages and salaries

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

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

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

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

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

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

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

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

### Profits reflect output rise

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

(Continued on p. 20)

# Debt and Borrowing in 1954

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

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

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

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

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

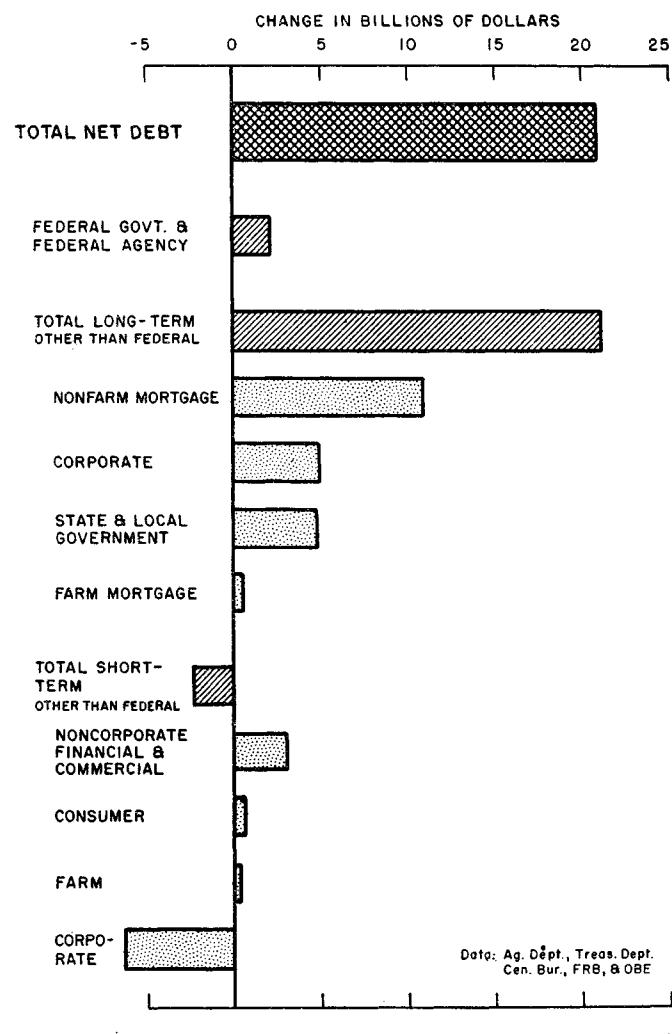
## New borrowing levels off

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

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

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

## Changes in Public and Private Debt During 1954



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

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

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

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

### Money market ease

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

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

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

### Federal debt expansion tapers off

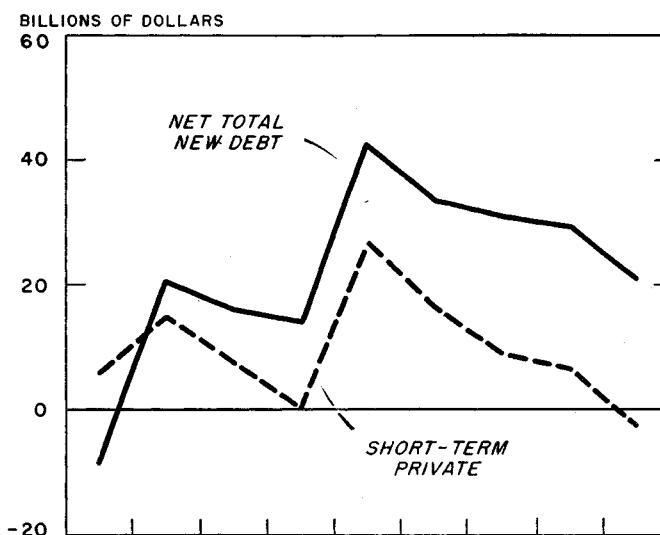
The expansion in Federal debt in the calendar year 1954 was the smallest since 1951, and less than half that recorded in 1953. At \$230 billion, the consolidated net total was up \$2 billion, or less than 1 percent, last year.

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

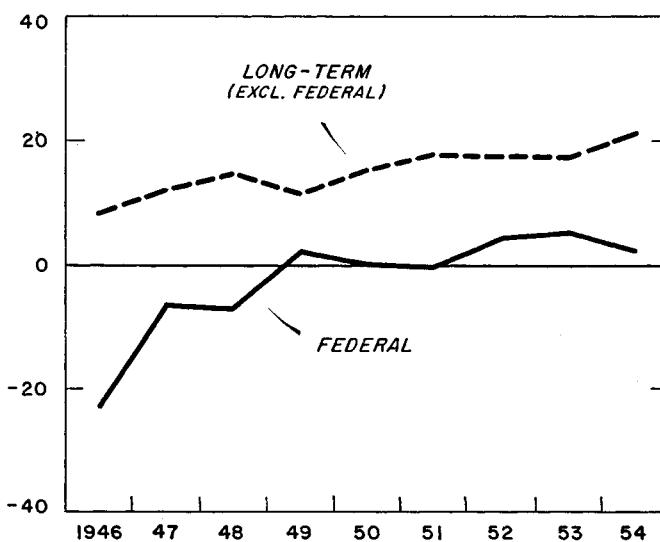
The \$1½ billion borrowed by Federal agencies from the Treasury in 1954 consisted primarily of loans obtained by the Commodity Credit Corporation. Crop inventories held by the Corporation rose \$1½ billion during the year, while the total of its loans receivable showed little change on a year-end basis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

### Annual Additions to Net Debt

#### Total, and Short-term Private



#### Federal, and Long-term except Federal



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

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

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

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

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

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

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

### State and local government borrowing higher

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

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

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

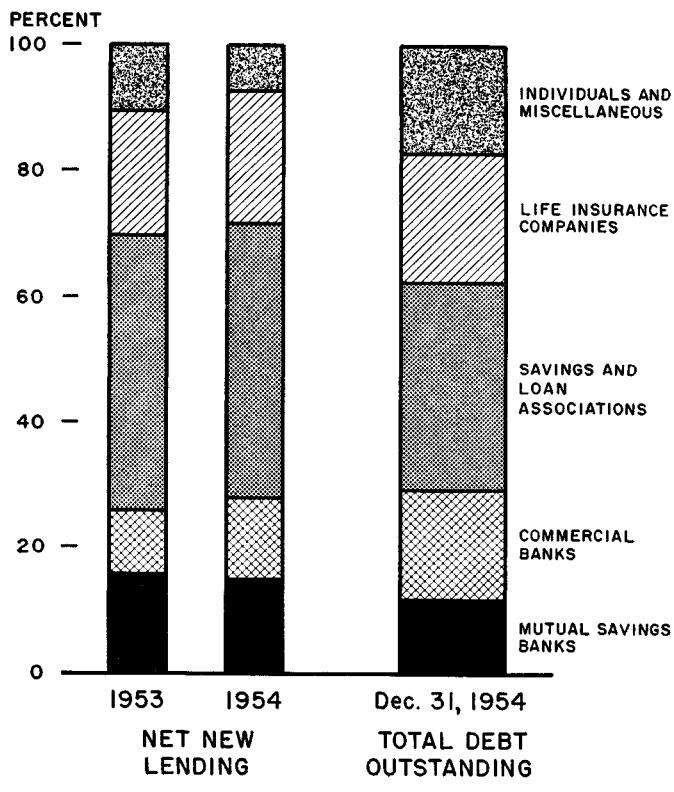
(including Federal aid) is under \$4 billion annually and total public highway debt now outstanding is in the neighborhood of \$10 billion. A serious shortage of school facilities has also persisted despite the steady rise of annual construction outlays from \$1 billion in 1950 to \$2 billion last year.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

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

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

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

Percent Distribution by Source of Funds



Data: HLBB & FRB

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

## Corporate debt levels off

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

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

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

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

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

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

## Mortgage debt continues rise

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

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

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

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

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

[Billions of dollars]

End of year	Public and private, total	Public			Private								
		Total	Federal <sup>2</sup>	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage	Nonmortgage		
1945	406.3	266.4	252.7	13.7	139.9	85.3	38.3	47.0	54.6	4.8	27.0	2.5	20.4
1946	397.4	243.3	229.7	13.6	154.1	93.5	41.3	52.2	60.6	4.9	32.4	2.8	20.5
1947	417.9	237.7	223.3	14.4	180.2	108.9	46.1	62.8	71.3	5.1	38.7	3.5	24.0
1948	434.0	232.7	216.5	16.2	201.3	117.8	52.5	65.3	83.5	5.3	45.1	5.5	27.6
1949	448.1	236.7	218.6	18.1	211.4	118.0	56.5	61.5	93.4	5.6	50.6	6.4	30.8
1950	490.7	239.4	218.7	20.7	251.3	142.1	60.1	81.9	109.2	6.1	59.3	6.1	37.6
1951	524.6	241.8	218.5	23.3	282.8	162.5	66.6	95.9	120.3	6.6	67.4	7.0	39.4
1952	555.4	248.7	222.9	25.8	306.7	171.0	73.3	97.7	135.7	7.2	75.1	8.0	45.5
1953	584.7	256.7	223.1	28.6	328.0	177.9	78.8	99.1	150.1	7.7	83.6	9.1	49.7
1954	605.5	263.6	230.2	33.4	341.9	176.6	83.7	92.9	165.3	8.2	94.5	9.4	53.2

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

End of year	Public and private, total	Public			Private								
		Total	Federal <sup>2</sup>	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage	Nonmortgage		
1945	463.3	309.2	292.6	16.6	154.1	99.5	45.3	54.2	54.6	4.8	27.0	2.5	20.4
1946	457.9	288.0	272.1	15.9	169.9	109.3	48.4	60.9	60.6	4.9	32.4	2.8	20.5
1947	486.1	286.6	269.8	16.8	199.5	128.2	55.0	73.2	71.3	5.1	38.7	3.5	24.0
1948	499.0	276.7	258.0	18.7	222.3	138.8	62.8	76.0	83.5	5.3	45.1	5.5	27.6
1949	520.0	287.0	266.1	20.9	233.0	139.6	67.7	71.8	93.4	5.6	50.6	6.4	30.8
1950	566.8	290.6	266.4	24.2	276.2	167.0	72.2	94.9	109.2	6.1	59.3	6.1	37.6
1951	608.1	297.2	270.2	27.0	310.9	190.6	79.9	110.8	120.3	6.6	67.4	7.0	39.4
1952	646.2	308.9	279.3	29.6	337.3	201.6	88.0	113.5	135.7	7.2	75.1	8.0	45.5
1953	681.7	322.0	289.3	32.7	359.7	209.6	94.5	115.1	150.1	7.7	83.6	9.1	49.7
1954	706.4	332.3	294.4	37.9	374.1	208.8	100.5	108.2	165.3	8.2	94.5	9.4	53.2

Table 2.—Gross Public and Private Debt

End of year	Public and private, total	Public			Private								
		Total	Federal <sup>2</sup>	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage	Nonmortgage		
1945	463.3	309.2	292.6	16.6	154.1	99.5	45.3	54.2	54.6	4.8	27.0	2.5	20.4
1946	457.9	288.0	272.1	15.9	169.9	109.3	48.4	60.9	60.6	4.9	32.4	2.8	20.5
1947	486.1	286.6	269.8	16.8	199.5	128.2	55.0	73.2	71.3	5.1	38.7	3.5	24.0
1948	499.0	276.7	258.0	18.7	222.3	138.8	62.8	76.0	83.5	5.3	45.1	5.5	27.6
1949	520.0	287.0	266.1	20.9	233.0	139.6	67.7	71.8	93.4	5.6	50.6	6.4	30.8
1950	566.8	290.6	266.4	24.2	276.2	167.0	72.2	94.9	109.2	6.1	59.3	6.1	37.6
1951	608.1	297.2	270.2	27.0	310.9	190.6	79.9	110.8	120.3	6.6	67.4	7.0	39.4
1952	646.2	308.9	279.3	29.6	337.3	201.6	88.0	113.5	135.7	7.2	75.1	8.0	45.5
1953	681.7	322.0	289.3	32.7	359.7	209.6	94.5	115.1	150.1	7.7	83.6	9.1	49.7
1954	706.4	332.3	294.4	37.9	374.1	208.8	100.5	108.2	165.3	8.2	94.5	9.4	53.2

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

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

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

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

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

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

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

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

[Millions of dollars]

End of year	Gross debt							Duplicating debt				Net debt				
	Federal Government and Federal agency, total <sup>1</sup>	Federal Government					Federal agency <sup>3</sup>	Federal Government securities held by Federal agencies and trust funds	Federal agency securities <sup>4,5</sup>			Federal Government and Federal agency, total	Federal Government	Federal agency		
		Interest bearing			Non-interest bearing <sup>2</sup>	Total			Total	Public issues	Special issues					
		Total	Total	Public issues					Held by U. S. Treasury	Held by other Federal agencies						
1945	292,599	278,114	275,693	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	1,041	252,742	251,073	1,069	
1946	272,147	259,149	257,649	233,064	24,585	1,500	12,998	42,398	30,913	11,485	10,693	792	229,749	228,236	1,513	
1947	269,753	256,900	254,205	225,250	28,955	2,695	12,883	46,435	34,352	12,083	11,840	243	223,318	222,548	770	
1948	257,994	252,800	250,580	218,866	31,714	2,220	5,194	41,510	37,317	4,193	3,953	240	216,484	215,483	1,001	
1949	266,067	257,130	255,019	221,123	33,896	2,111	8,937	47,483	39,346	8,137	7,304	833	218,584	217,784	800	
1950	266,415	256,708	254,283	220,576	33,707	2,425	9,707	47,713	39,197	8,516	8,470	46	218,702	217,511	1,191	
1951	270,188	259,419	257,070	221,168	35,902	2,349	10,769	51,639	42,281	9,358	9,292	66	218,549	217,138	1,411	
1952	279,317	267,391	265,293	226,143	39,150	2,098	11,926	56,436	45,803	10,543	10,496	47	222,881	221,498	1,383	
1953	289,307	275,168	272,881	231,684	41,197	2,287	14,139	61,195	48,313	12,882	12,857	25	228,112	226,855	1,257	
1954	294,386	278,759	275,731	233,165	42,566	3,019	15,636	64,144	49,600	14,535	14,508	27	230,242	229,141	1,101	

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

2. Includes matured debt on which interest has ceased.

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

4. Bonds, debentures, and notes payable.

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

Source: U. S. Treasury Department.

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

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

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

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

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

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

Consumer credit outstanding at the end of 1954 totaled \$30 billion, up only 2 percent, or \$½ billion, from the beginning of the year. The rapid growth of such credit after the

suspension of Regulation W in May 1952, which had been reflected in a \$4½ billion increase in 1952 and a further rise of \$3½ billion in 1953, thus was sharply checked last year.

This decline in net new borrowing centered in the installment credit component, which rose only \$0.3 billion as against \$3½ billion the year before. Other types of credit also expanded by \$0.3 billion last year, having risen \$0.2 billion in total in 1953.

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

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

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

Commercial bank holdings of consumer debt declined somewhat last year. Net new lending underwritten by sales finance companies and credit unions, at \$½ billion, and by retailers and others offset this contraction and financed the small increase in the total of consumer debt.

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

Net new lending on farm mortgages, at \$½ billion, was about the same as in 1953. Although the number of farms

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

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

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

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

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

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

[Millions of dollars]

End of fiscal year	Gross debt			Duplicating debt <sup>2</sup>			Net debt		
	Total <sup>1</sup>	State	Local	Total	State	Local	Total	State	Local
1945	16,589	2,425	14,164	2,864	1,046	1,818	13,725	1,379	12,346
1946	15,922	2,358	13,564	2,349	754	1,595	13,573	1,604	11,969
1947	16,825	2,978	13,847	2,428	804	1,624	14,397	2,174	12,223
1948	18,702	3,722	14,980	2,476	851	1,625	16,226	2,871	13,355
1949	20,875	4,024	16,851	2,726	970	1,756	18,149	3,054	15,095
1950 <sup>3</sup>	24,191	5,361	18,830	3,468	1,398	2,070	20,723	3,963	16,760
1951 <sup>3</sup>	27,040	6,373	20,667	3,693	1,482	2,211	23,347	4,891	18,456
1952 <sup>3</sup>	29,624	7,040	22,584	3,852	1,465	2,387	25,771	5,575	20,196
1953 <sup>3</sup>	32,735	8,001	24,734	4,176	1,628	2,548	28,559	6,373	22,186
1954 <sup>3</sup>	37,904	10,204	27,700	4,523	1,953	2,570	33,381	8,251	25,130

1. Includes State loans to local units.

2. Comprises State and local government securities held by State and local governments.

3. Data for 1950 through 1954 are not strictly comparable with 1949 and earlier years. (See "Governmental Debt in 1951," Bureau of the Census, December 1951.)

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

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

[Millions of dollars]

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term <sup>1</sup>	Short-term <sup>1</sup>			Total	Long-term <sup>1</sup>	Short-term <sup>1</sup>			Total	Long-term <sup>1</sup>	Short-term <sup>1</sup>		
			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other
Gross Corporate Debt															
1945	99,523	45,321	54,202	25,718	28,484	15,411	11,874	3,537	881	2,656	84,112	33,447	50,665	24,837	25,828
1946	103,292	48,435	60,857	31,667	20,190	13,714	10,875	2,837	799	2,038	95,578	37,558	58,020	30,868	27,152
1947	128,157	54,988	73,169	37,676	35,493	14,173	11,169	3,004	904	2,100	113,984	43,819	70,165	36,772	33,393
1948	138,799	62,808	75,991	39,248	36,743	13,995	11,124	2,871	872	1,999	121,804	51,684	73,120	38,376	31,744
1949	139,554	67,720	71,834	37,338	34,496	13,710	11,244	2,466	769	1,697	125,844	56,476	69,368	36,560	32,799
1950	167,036	72,153	94,883	48,096	46,787	14,280	11,264	3,016	915	2,101	152,736	60,889	91,867	47,181	44,686
1951	190,637	79,855	110,782	54,700	56,082	14,463	11,377	3,086	903	2,183	176,174	68,478	107,696	53,797	53,899
1952	201,559	88,016	113,543	59,055	54,488	14,587	11,498	3,059	906	2,183	186,972	76,518	110,454	58,149	52,305
1953	209,581	94,527	115,054	58,394	56,660	14,123	11,236	2,887	882	2,005	195,458	83,291	112,167	57,512	54,653
1954	208,754	100,509	108,245	56,003	52,242	13,592	11,145	2,447	781	1,666	195,162	89,364	105,798	55,222	50,576
Duplicating Corporate Debt															
1945	14,231	6,999	7,232	4,264	2,968	1,485	1,099	386	124	262	12,746	5,900	6,846	4,140	2,706
1946	15,754	7,092	8,662	5,256	3,406	807	467	340	111	229	14,947	6,625	8,322	5,145	3,177
1947	19,275	8,902	10,373	6,247	4,126	1,499	1,172	327	126	201	17,776	7,730	10,046	6,121	3,925
1948	21,018	10,322	10,696	6,518	4,178	1,496	1,205	291	121	170	19,522	9,117	10,405	6,397	4,005
1949	21,561	11,186	10,375	6,203	4,172	1,486	1,224	262	107	155	20,075	9,962	10,113	6,096	4,017
1950	24,978	12,007	12,971	7,991	4,980	1,557	1,266	291	127	164	23,421	10,741	12,680	7,864	4,816
1951	28,121	13,266	14,855	9,093	5,762	1,489	1,186	303	123	177	26,632	12,080	14,552	8,967	5,585
1952	30,529	14,682	15,847	9,819	6,028	1,482	1,184	298	126	172	29,047	13,498	15,549	9,693	5,856
1953	31,642	15,715	15,927	9,709	6,218	1,302	1,022	280	122	158	30,340	14,693	15,647	9,587	6,060
1954	32,166	16,785	15,381	9,314	6,067	1,282	1,021	261	109	152	30,884	15,764	15,120	9,205	5,915
Net Corporate Debt															
1945	85,292	38,322	46,970	21,454	25,516	13,926	10,775	3,151	757	2,394	71,366	27,547	43,819	20,697	23,122
1946	93,538	41,343	52,195	26,411	25,784	12,907	10,410	2,497	688	1,809	80,631	30,933	49,698	25,723	23,975
1947	108,882	46,086	62,796	31,420	31,367	12,674	9,997	2,677	778	1,899	96,208	36,089	60,119	30,651	29,468
1948	117,781	52,486	65,295	32,730	32,565	12,499	9,919	2,580	751	1,829	105,282	42,567	62,715	31,979	30,736
1949	117,993	56,534	61,459	31,135	30,324	12,224	10,020	2,204	662	1,542	103,769	46,514	59,255	30,473	28,782
1950	142,058	60,146	81,912	40,105	41,807	12,723	9,998	2,725	788	1,937	129,335	50,148	79,187	39,317	39,879
1951	162,516	66,589	95,927	45,607	50,320	12,974	10,191	2,783	777	2,006	149,542	56,398	93,144	44,830	48,314
1952	171,030	73,324	97,696	49,236	48,460	13,105	10,314	2,791	780	2,011	157,925	63,020	94,905	48,456	46,449
1953	177,939	78,812	99,127	48,685	50,442	12,821	10,214	2,607	760	1,847	165,118	68,598	96,520	47,925	48,595
1954	176,588	83,724	92,864	46,689	46,175	12,310	10,124	2,186	672	1,514	164,278	73,600	90,678	46,017	44,661

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

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

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

#### CCC Loans and Inventories

[Billions of dollars]

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

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

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

#### Sharp rise in financial debt

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

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

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

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

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

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

[Millions of dollars]

End of year	Residential and commercial			1-4 family residential								Multifamily residential and commercial							
	Total	Corporate borrowers <sup>2</sup>	Noncorporate borrowers	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	HOLC	FNMA	Individuals and others <sup>3</sup>	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	FNMA	Individuals and others	
1945	30,776	3,821	26,955	18,543	5,156	2,258	1,894	2,875	852	7	5,501	12,233	220	3,602	2,290	1,376	-----	4,745	
1946	36,862	4,419	32,443	23,059	6,840	2,570	2,033	4,576	636	6	6,398	13,803	301	3,790	2,382	1,957	-----	5,373	
1947	43,853	5,121	38,732	28,161	8,475	3,459	2,283	6,303	486	4	7,151	15,692	381	4,321	2,545	2,320	-----	6,125	
1948	50,910	5,843	45,067	33,261	9,841	4,925	2,835	7,396	369	198	7,697	17,649	464	4,918	2,938	2,627	2	6,700	
1949	57,100	6,514	50,586	37,496	11,117	5,970	3,364	7,956	231	806	8,052	19,604	499	5,798	3,304	2,780	23	7,200	
1950	66,711	7,374	59,337	45,072	13,104	8,392	4,312	9,481	10	1,328	8,445	21,639	518	6,383	3,906	3,214	18	7,600	
1951	75,585	8,203	67,332	51,872	14,801	10,814	5,331	10,275	-----	1,818	8,833	23,713	719	6,973	4,538	3,433	30	8,000	
1952	84,002	8,923	75,079	58,684	17,590	11,996	6,194	11,250	-----	2,210	9,444	25,318	746	7,550	5,133	3,559	30	8,300	
1953	93,347	9,721	83,626	66,263	20,923	13,473	7,373	12,025	-----	2,358	10,111	27,084	959	7,963	5,517	3,743	102	8,800	
1954 <sup>p</sup>	105,257	10,798	94,459	75,595	24,903	15,440	8,750	13,250	-----	2,328	10,834	29,662	1,149	8,441	6,201	4,165	106	9,600	

<sup>p</sup> Preliminary.

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

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

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

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

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

[Millions of dollars]

End of year	Farm and nonfarm total	Farm			Nonfarm						Other			
		Total farm	Farm mortgage <sup>1</sup>	Farm production loans <sup>2</sup>	Total non-farm	Nonfarm mortgage			Multi-family and commercial	Total	Commercial	Financial <sup>3</sup>	Consumer	
						Total	1-4 family	Commercial						
1945	54,622	7,250	4,760	2,490	47,372	26,955	17,616	9,339	20,417	4,432	10,320	5,889	5,665	
1946	60,606	7,652	4,897	2,755	52,954	32,443	21,906	10,537	20,511	6,238	8,384	4,813	11,570	
1947	71,339	8,610	5,064	3,546	62,729	38,732	26,753	11,979	23,997	7,614	5,120	14,411	17,104	
1948	83,464	10,793	5,288	5,505	72,671	45,067	31,598	13,469	27,604	8,073	4,748	25,827	20,813	
1949	93,445	12,028	5,579	6,449	81,417	50,586	35,621	14,965	30,831	7,757	5,970	8,043	29,537	
1950	109,151	12,220	6,071	6,149	96,931	59,337	42,818	16,519	37,594	9,918	6,863	10,395	30,125	
1951	120,339	13,565	6,588	6,977	106,774	67,382	49,278	18,104	39,392	11,272	6,652	21,468	-----	
1952	135,704	15,139	7,154	7,985	120,565	75,079	55,750	19,329	45,486	12,181	7,478	-----	-----	
1953	150,070	16,778	7,656	9,122	133,292	83,626	62,950	20,676	49,666	12,086	8,043	-----	-----	
1954	165,319	17,624	8,200	9,424	147,695	94,439	71,815	22,644	53,236	12,716	10,395	-----	-----	

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

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

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

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

# The Housing Market

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

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

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

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

## Influence of population growth

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

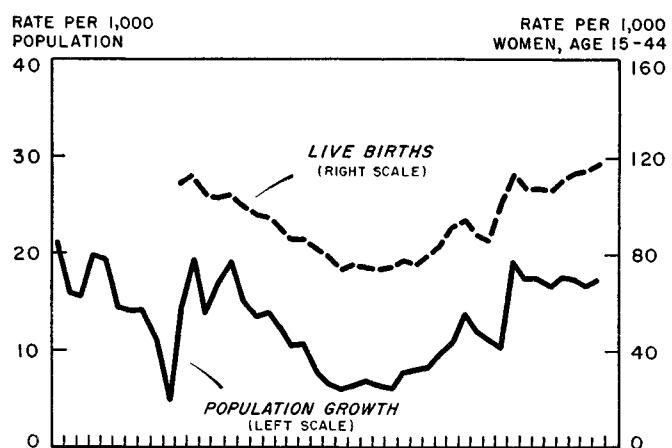
Total population is increasing about  $1\frac{1}{4}$  percent per year, or about twice as fast as in the decade of the 1930's. In terms of actual numbers, as shown in the lower panel of the accompanying chart, population of the United States is now increasing about  $2\frac{1}{2}$  million per year. This is about 3 times the average annual increase during the decade of the thirties, and about 50 percent above that of the twenties.

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

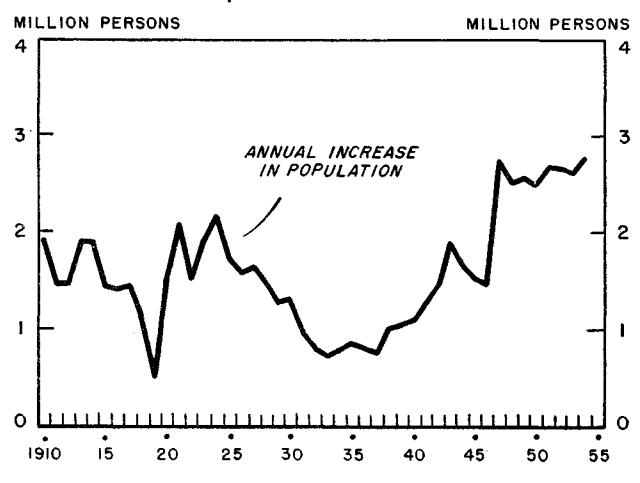
The upsurge in births in 1947 followed the record number of marriages at the end of the war, and was mainly an advance in first births. Since then, however, the marriage rate has dropped back below that of the late 1930's, but the birth rate has been sustained by successive advances in second, third,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

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

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



The absolute increase is substantially above earlier periods



DATA: CEN. BUR. & HEW

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

55-25-8

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

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

### Shifts in Age Distribution

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

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

### New family formation

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

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

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

[Percent]

Age groups	Annual rate of change							
	1920-30	1930-40	1940-45	1945-50	1950-55	1955-60	1960-65	1965-70
Under 20.....	1.1	-0.5	0.4	2.2	3.2	+2.6	.....	.....
20 to 34.....	1.3	1.1	1.0	.4	-.4	-.5	1.1	3.6
35 to 64.....	2.4	1.6	1.7	1.6	1.5	1.5	.9	.4
65 and over.....	3.4	3.6	3.2	3.4	2.7	2.5	2.1	1.8

1. Includes projections based on future birth rates.

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

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Federal Reserve Bank of St. Louis

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

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

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

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

Among these, changes in the amount of "crowding" or "doubling up" of families in households do not appear likely to be of major importance in this period. The upsurge in family formation at the end of the War, before postwar housing construction had gotten fully underway, resulted in considerable doubling up of families. In 1947, there were nearly 3 million married couples who did not have their own household. Since that time the number of families "doubled up" has declined steadily, so that it is now only about half as large as in 1947, and somewhat smaller than in 1940. The group of approximately 1 1/2 million couples without separate households at the present is about the same as in 1930, following the building boom of the twenties, although the proportion doubled up is considerably lower now. About 6 percent of married couples did not have their own household in 1930, whereas about 4 percent are now without a household of their own. In the past 2 years declines in the number in this group have been quite small, and further changes may be of similar magnitude.

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

### Other types of households

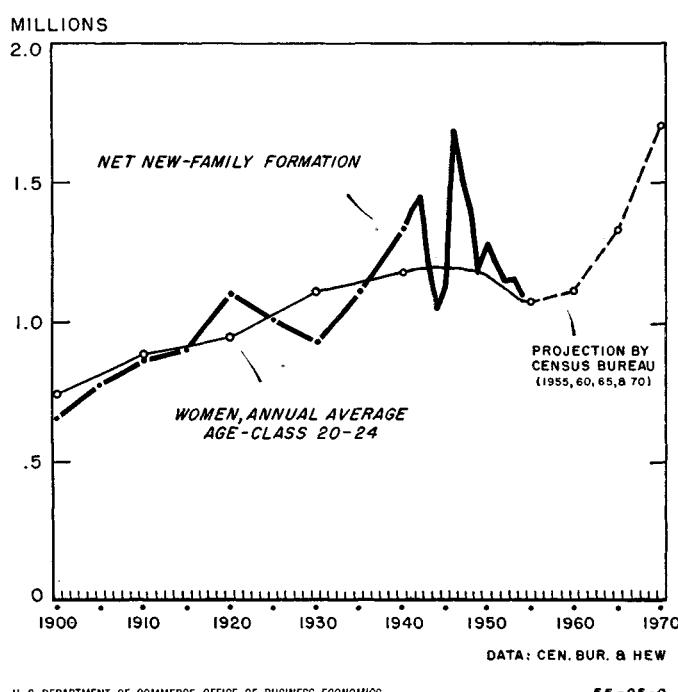
In recent years there has been a trend toward the establishment or maintenance of households by individuals or groups other than married couples, reflecting a combination of influences, including those discussed above.

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

### Growth of households

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

### Family Formation and Marriageable-Age Women



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

### Shifting population needs

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

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

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

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

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

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

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

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

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

[Units in thousands]

Type of unit	1940 April	1947 April	1950 March	1952 April	1954 April	Average annual change			
						1940- 47	1947- 50	1950- 52	1952- 54
<b>Married couples</b>	28,517	33,543	36,091	36,696	37,346	718	874	290	325
With own household	26,571	30,612	34,075	35,138	35,375	577	1,187	510	368
Without own household	1,946	2,931	2,016	1,558	1,471	141	-314	-220	-44
Percent without own household	6.8	8.7	5.6	4.2	3.9	—	—	—	—
<b>Other family groups</b>	5,711	5,374	5,614	5,943	5,963	-48	82	158	10
With own household	4,920	4,352	4,763	5,067	5,086	-81	141	146	10
Without own household	791	1,022	851	876	877	33	-59	12	1
Percent without own household	13.9	19.0	15.2	14.7	14.7	—	—	—	—
<b>Unrelated individuals</b>	9,277	8,491	9,136	9,301	9,700	-112	221	79	200
With own household (Primary individuals)	3,458	4,143	4,716	5,299	5,932	98	196	280	316
Without own household (Secondary individuals)	5,819	4,348	4,420	4,002	3,768	-210	25	-201	-117
<b>Total households</b>	34,949	39,107	43,554	45,504	46,893	594	1,525	936	694

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

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

### Basic demand factors

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

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

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

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

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

### Influence of income

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

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

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

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

### Equity of individuals

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

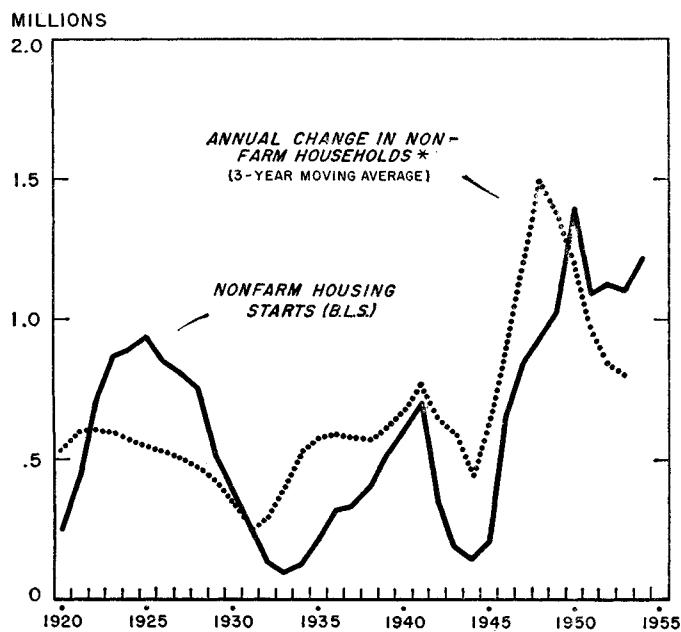
1. For this period, no series which reflects the influence of financing terms is readily available.

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

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

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

## Housing Starts and Changes in Households



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

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

55-25-10

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

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

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

## Mortgage Financing

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

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

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

## FHA Financing

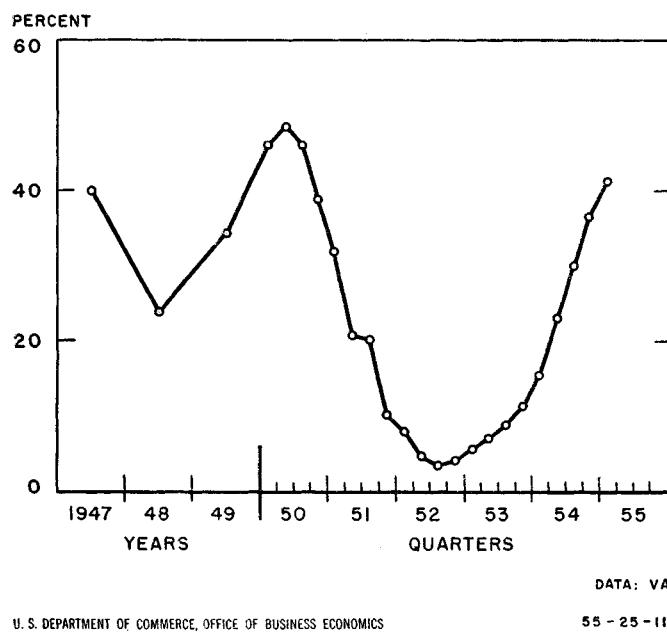
A brief review of real estate credit developments in 1949 and early 1950 suggests the importance of credit relaxation in expanding the market for houses in the period before June 1950. Provisions regulating FHA insured mortgages for single family homes and for the construction of rental projects were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

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

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

### No-Downpayment VA Loans

as a percent of total VA-guaranteed primary home loans



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

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

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

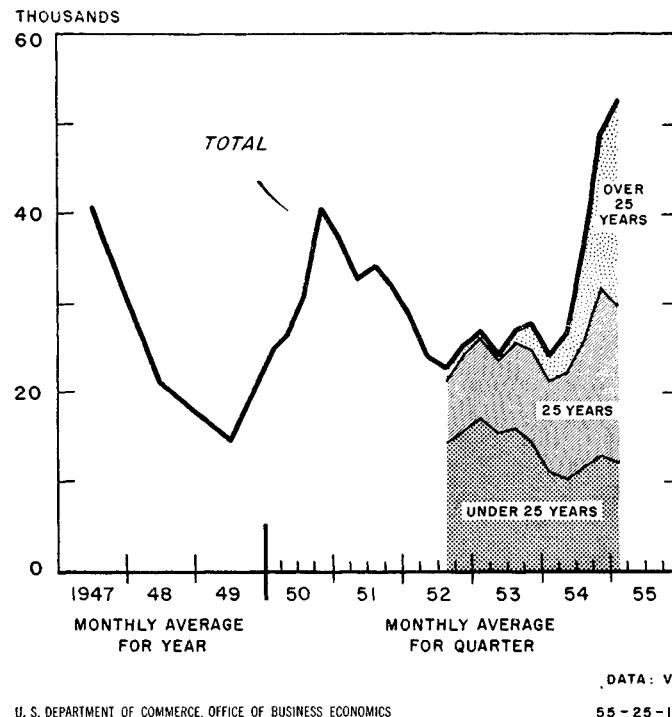
### Easier terms for VA loans

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

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

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

Longer maturities have become more common



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

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

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

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

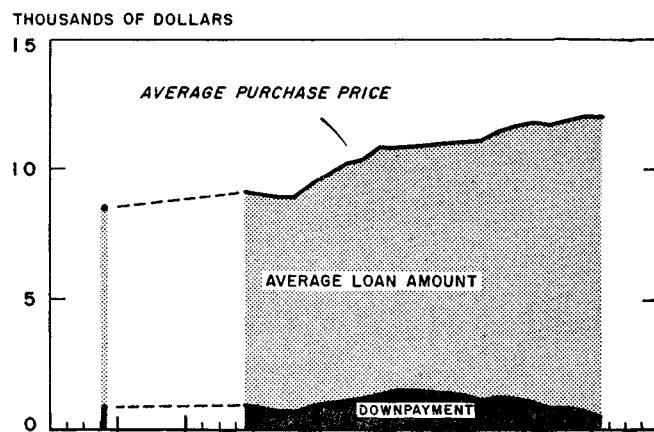
In the absence of a considerable decline in the price of houses, the total equity position of such buyers as a group has been enhanced by the purchase of a house, though they may have had a large rise in debt.

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

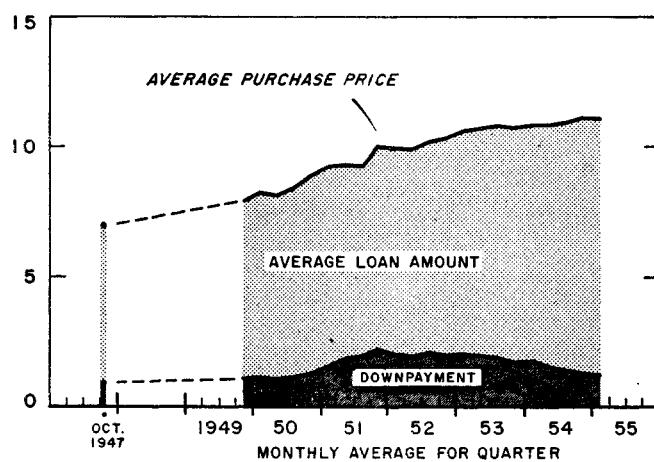
For homes financed under loans guaranteed by VA, monthly operating statistics indicate average changes in downpayments. In the first quarter of 1955, the average purchase price for new homes financed by VA primary loans was about \$12,100, an increase of \$300 from a year earlier. The average downpayment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

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

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



and for existing homes



DATA: VA

55-25-13

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

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

## Summary

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

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

(Continued from p. 5)

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

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

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

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

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

# New or Revised STATISTICAL SERIES

## Manufacturers' Sales and Inventories



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

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

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

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

### Other adjustments

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

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

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

### The amount of revision

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

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

[Millions of dollars; not adjusted for seasonal variation]

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

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

## SURVEY OF CURRENT BUSINESS

Table 2.—Manufacturers' Sales, 1948-54

[Millions of dollars; not adjusted for seasonal variation]

Year and month	Total manufacturing	Durable goods industries								Nondurable goods industries								
		Total	Primary metal	Fabricated metal	Machinery <sup>1</sup>	Transportation equipment <sup>2</sup>	Lumber and furniture	Stone, clay and glass	Other <sup>3</sup>	Total	Food and beverage	Tobacco	Textile	Paper	Chemical	Petroleum and coal	Rubber	Other <sup>4</sup>
1948: Jan.	16,894	6,922	1,303	806	1,871	1,269	787	309	577	9,972	3,389	225	1,082	504	1,199	1,607	251	1,722
Feb.	16,670	7,054	1,249	796	1,970	1,341	754	289	655	9,616	3,145	217	1,116	489	1,139	1,515	236	1,759
Mar.	18,226	7,998	1,455	879	2,194	1,544	865	381	680	10,228	3,144	249	1,197	532	1,231	1,625	263	1,987
Apr.	17,267	7,415	1,329	844	2,090	1,357	800	382	613	9,852	3,108	248	1,111	516	1,253	1,552	278	1,786
May	16,727	7,130	1,336	797	1,974	1,294	757	362	610	9,507	3,143	246	1,053	500	1,176	1,577	271	1,626
June	17,660	7,701	1,405	838	2,133	1,471	814	381	659	9,959	3,287	271	1,123	520	1,213	1,602	303	1,640
July	16,292	6,868	1,245	752	1,828	1,382	723	371	567	9,424	3,293	267	882	456	1,107	1,639	299	1,481
Aug.	18,357	7,702	1,453	924	1,971	1,455	827	402	670	10,655	3,546	288	1,086	519	1,246	1,664	310	1,996
Sept.	18,865	8,131	1,508	961	2,139	1,550	849	412	712	10,734	3,645	265	1,106	521	1,255	1,592	294	2,056
Oct.	18,855	8,252	1,624	903	2,140	1,606	835	430	714	10,603	3,618	254	1,088	532	1,239	1,659	305	1,908
Nov.	17,928	7,831	1,554	839	2,041	1,552	752	389	704	10,097	3,399	276	1,046	498	1,171	1,630	269	1,808
Dec.	17,819	8,129	1,692	861	2,267	1,654	660	365	630	9,690	3,252	262	951	473	1,137	1,828	273	1,514
Total	211,560	91,133	17,153	10,200	24,618	17,475	9,423	4,473	7,791	120,427	39,967	3,068	12,841	6,060	14,366	19,490	3,352	21,283
1949: Jan.	16,556	7,212	1,554	748	1,862	1,488	654	315	591	9,344	3,193	244	912	459	1,165	1,537	243	1,591
Feb.	16,322	7,151	1,480	726	1,900	1,547	635	308	555	9,171	3,097	231	915	434	1,096	1,409	226	1,763
Mar.	17,993	8,016	1,605	816	2,154	1,694	750	369	628	9,977	3,241	266	984	478	1,178	1,531	256	2,043
Apr.	16,424	7,352	1,345	720	1,995	1,677	681	378	556	9,072	3,033	248	812	439	1,117	1,433	252	1,738
May	15,867	6,927	1,226	704	1,922	1,490	661	363	561	8,940	3,128	283	781	424	1,090	1,423	249	1,562
June	16,349	7,325	1,241	781	1,924	1,688	673	392	626	9,024	3,208	279	871	434	1,092	1,406	272	1,462
July	14,529	6,187	1,003	686	1,539	1,580	552	341	486	8,342	3,004	268	694	374	980	1,413	249	1,360
Aug.	17,277	7,370	1,207	858	1,788	1,746	723	407	641	9,907	3,322	300	980	463	1,157	1,497	280	1,908
Sept.	17,516	7,510	1,277	870	1,889	1,643	775	389	667	10,006	3,331	277	1,074	491	1,188	1,436	261	1,948
Oct.	16,603	6,613	588	828	1,850	1,512	761	389	685	9,990	3,369	260	1,073	508	1,151	1,462	275	1,892
Nov.	15,975	6,575	922	735	1,748	1,364	758	383	665	9,400	3,159	270	1,024	499	1,088	1,499	238	1,623
Dec.	15,586	6,596	1,205	688	1,798	1,288	691	334	502	8,990	2,964	252	939	465	1,015	1,580	249	1,526
Total	196,997	84,834	14,743	9,160	22,369	18,717	8,314	4,368	7,163	112,163	38,049	3,178	11,059	5,468	13,317	17,626	3,050	20,416
1950: Jan.	15,782	6,787	1,299	709	1,709	1,538	701	339	492	8,995	2,897	252	975	501	1,166	1,435	237	1,532
Feb.	15,987	6,858	1,273	751	1,809	1,420	744	331	530	9,129	2,939	230	957	495	1,125	1,365	236	1,782
Mar.	18,203	8,102	1,420	869	2,202	1,638	906	410	657	10,101	3,188	258	1,030	567	1,317	1,523	276	1,942
Apr.	16,932	7,715	1,412	807	2,039	1,589	846	412	610	9,217	2,948	234	884	518	1,235	1,450	272	1,676
May	18,492	8,602	1,574	918	2,150	1,932	917	462	649	9,890	3,320	285	926	554	1,314	1,540	308	1,643
June	19,177	9,181	1,625	995	2,255	2,217	938	489	662	9,996	3,374	290	1,050	562	1,316	1,560	343	1,501
July	18,513	8,242	1,440	922	2,062	1,896	827	447	648	10,271	3,512	296	990	517	1,294	1,647	399	1,616
Aug.	22,463	10,184	1,716	1,236	2,506	2,253	1,098	543	832	12,279	3,876	314	1,434	645	1,584	1,768	416	2,242
Sept.	21,252	9,786	1,702	1,133	2,465	2,055	1,040	521	870	11,466	3,633	266	1,300	616	1,537	1,681	364	2,069
Oct.	22,464	10,509	1,841	1,225	2,681	2,178	1,111	577	896	11,955	3,705	288	1,392	673	1,586	1,745	408	2,158
Nov.	20,792	9,600	1,761	1,061	2,448	1,910	1,032	525	863	11,192	3,433	285	1,281	670	1,481	1,738	360	1,944
Dec.	21,358	10,083	1,983	1,084	2,788	2,025	921	475	807	11,275	3,625	272	1,251	658	1,473	1,903	401	1,692
Total	231,415	105,649	19,046	11,710	27,114	22,651	11,081	5,531	8,516	125,766	40,450	3,270	13,470	6,976	16,428	19,355	4,020	21,797
1951: Jan.	22,522	10,082	1,951	1,104	2,626	1,970	1,092	482	857	12,440	4,116	280	1,390	711	1,638	1,943	412	1,950
Feb.	21,608	9,819	1,734	1,107	2,686	2,009	985	445	853	11,789	3,775	257	1,334	683	1,508	1,805	379	2,048
Mar.	24,038	11,536	2,050	1,228	3,138	2,452	1,163	568	937	12,502	3,828	263	1,376	771	1,698	1,958	439	2,169
Apr.	22,124	10,656	1,935	1,146	2,859	2,226	1,080	549	861	11,681	3,455	265	1,199	740	1,607	1,855	418	1,929
May	22,868	10,907	2,036	1,146	2,858	2,299	1,089	578	901	11,961	3,856	307	1,246	771	1,609	1,923	419	1,830
June	22,085	10,618	2,012	1,121	2,860	2,233	1,002	563	827	11,467	3,684	293	1,244	729	1,513	1,884	429	1,691
July	20,008	8,995	1,700	1,019	2,380	1,891	779	517	709	11,013	3,595	295	988	624	1,416	1,921	389	1,785
Aug.	22,752	10,367	1,938	1,159	2,739	2,118	996	575	842	12,385	3,844	317	1,272	722	1,546	2,034	427	2,223
Sept.	21,829	9,860	1,813	1,142	2,694	1,998	908	524	781	11,969	3,949	273	1,184	667	1,483	1,916	304	2,103
Oct.	24,331	11,324	2,034	1,314	2,441	2,241	1,062	609	921	13,007	4,262	343	1,305	734	1,587	2,114	450	2,212
Nov.	22,435	10,452	1,943	1,144	2,959	2,155	924	508	819	11,983	3,970	289	1,150	682	1,463	2,075	398	1,947
Dec.	21,105	9,888	1,941	1,025	2,014	745	700	11,217	3,733	279	1,112	605	1,357	2,138	345	1,648	403	1,648
Total	267,705	124,504	23,087	13,655	33,989	25,606	11,825	6,334	10,008	143,201	46,076	3,461	14,800	8,439	18,425	23,566	4,899	23,535
1952: Jan.	21,955	10,136	1,864	904	2,930	2,111	892	455	790	11,819	3,802	300	1,162	694	1,520	2,020	430	1,882
Feb.	22,163	10,484	1,829	1,049	3,124	2,246	951	462	823	11,679	3,753	273	1,112	655	1,477	1,967	391	2,051
Mar.	22,918	11,031	1,942	1,111	3,283	2,407	957	488	843	11,887	3,740	286	1,121	674	1,536	1,999	394	2,137
Apr.	22,721	11,040	1,773	1,107	3,224	2,520	1,032	519	865	11,681	3,655	296	1,061	649	1,544	1,973	421	2,082
May	22,245	10,890	1,748	1,094	3,150	2,522	993	507	876	11,355	3,842	322	970	642	1,482	1,829	417	1,851

Table 3.—Manufacturers' Sales, 1948-54

[Millions of dollars; adjusted for seasonal variation]

Year and month	Total manufacturing	Durable goods industries							Non-durable goods industries									
		Total	Primary metal	Fabricated metal	Machinery <sup>1</sup>	Transportation equipment <sup>2</sup>	Lumber and furniture	Stone, clay and glass	Other <sup>3</sup>	Total	Food and beverage	Tobacco	Textile	Paper	Chemical	Petroleum and coal	Rubber	Other <sup>4</sup>
1948: Jan.	17,174	7,218	1,293	882	1,968	1,330	788	342	615	9,956	3,337	244	1,065	508	1,162	1,523	267	1,850
Feb.	17,399	7,414	1,312	879	1,972	1,366	784	347	754	9,985	3,312	248	1,157	508	1,163	1,564	274	1,759
Mar.	17,348	7,498	1,373	858	2,012	1,430	795	369	661	9,850	3,171	244	1,134	504	1,167	1,572	268	1,790
Apr.	17,626	7,374	1,350	922	1,995	1,326	753	354	674	10,252	3,353	260	1,272	495	1,225	1,582	278	1,787
May	17,378	7,326	1,336	842	1,991	1,336	779	381	661	10,052	3,234	254	1,273	481	1,155	1,580	276	1,799
June	17,691	7,443	1,398	805	2,040	1,382	790	360	668	10,248	3,339	249	1,140	511	1,244	1,628	286	1,851
July	17,535	7,518	1,396	834	2,058	1,407	814	376	633	10,017	3,395	259	1,047	492	1,192	1,643	312	1,677
Aug.	17,869	7,653	1,428	805	2,070	1,504	832	376	638	10,216	3,387	266	1,090	519	1,229	1,676	304	1,835
Sept.	18,041	7,847	1,483	854	2,141	1,526	809	390	644	10,194	3,439	252	968	539	1,205	1,686	277	1,828
Oct.	17,798	7,793	1,522	818	2,064	1,575	799	399	616	10,005	3,371	262	992	521	1,178	1,679	272	1,730
Nov.	17,860	7,940	1,586	853	2,121	1,589	765	389	627	9,920	3,301	267	943	496	1,221	1,677	269	1,746
Dec.	17,754	8,107	1,670	877	2,183	1,683	701	371	622	9,647	3,259	246	924	486	1,234	1,686	268	1,544
1949: Jan.	16,924	7,563	1,508	812	1,968	1,608	674	356	637	9,361	3,158	264	918	462	1,129	1,456	258	1,716
Feb.	16,967	7,449	1,506	799	1,902	1,575	659	370	638	9,518	3,253	263	948	451	1,119	1,454	263	1,767
Mar.	17,046	7,432	1,492	796	1,974	1,513	689	358	610	9,614	3,277	260	925	452	1,117	1,480	262	1,841
Apr.	16,827	7,306	1,332	786	1,911	1,654	652	359	612	9,521	3,300	273	947	421	1,091	1,461	252	1,776
May	16,294	7,043	1,192	744	1,929	1,523	669	373	608	9,251	3,207	278	922	408	1,073	1,426	254	1,683
June	16,339	7,064	1,227	750	1,843	1,584	655	370	635	9,275	3,262	256	887	427	1,120	1,429	257	1,637
July	15,853	6,889	1,168	760	1,739	1,661	651	361	549	8,964	3,123	272	880	404	1,057	1,415	259	1,574
Aug.	16,641	7,249	1,236	749	1,861	1,735	699	365	604	9,392	3,157	264	867	404	1,141	1,503	275	1,716
Sept.	16,807	7,309	1,320	774	1,889	1,616	739	367	604	9,498	3,147	262	940	508	1,140	1,521	246	1,734
Oct.	15,657	6,251	560	748	1,781	1,482	728	360	592	9,406	3,128	268	977	497	1,095	1,480	245	1,716
Nov.	15,871	6,649	951	746	1,816	1,390	770	384	592	9,222	3,062	261	924	498	1,133	1,542	238	1,564
Dec.	15,624	6,528	1,231	701	1,736	1,290	733	346	491	9,096	3,006	259	932	478	1,099	1,458	244	1,620
1950: Jan.	16,197	7,145	1,260	754	1,810	1,657	750	386	528	9,052	2,930	272	969	482	1,125	1,393	228	1,633
Feb.	16,447	7,075	1,314	794	1,807	1,432	781	388	559	9,372	3,081	252	982	500	1,150	1,422	246	1,739
Mar.	17,274	7,564	1,321	849	2,007	1,518	822	405	642	9,710	3,199	257	969	540	1,252	1,508	285	1,700
Apr.	17,409	7,726	1,398	834	1,974	1,630	839	420	631	9,674	3,193	271	982	518	1,212	1,495	267	1,736
May	18,534	8,445	1,519	938	2,137	1,883	872	442	654	10,089	3,304	262	1,043	554	1,294	1,571	302	1,759
June	19,081	8,893	1,611	995	2,173	2,079	905	456	674	10,188	3,330	268	1,062	568	1,347	1,625	330	1,658
July	20,343	9,221	1,673	1,014	2,363	2,009	966	477	719	11,122	3,600	301	1,217	574	1,392	1,681	416	1,941
Aug.	21,684	10,092	1,760	1,144	2,613	2,234	1,052	489	800	11,592	3,697	278	1,305	639	1,562	1,733	400	1,978
Sept.	20,719	9,664	1,764	1,064	2,490	2,046	997	494	809	11,055	3,508	268	1,196	622	1,478	1,715	368	1,900
Oct.	20,986	9,878	1,768	1,068	2,558	2,136	1,055	511	782	11,108	3,455	280	1,246	635	1,510	1,662	378	1,942
Nov.	20,881	9,736	1,799	1,096	2,519	1,916	1,043	517	816	11,145	3,415	283	1,207	670	1,541	1,755	387	1,887
Dec.	22,076	10,324	1,889	1,119	2,700	2,156	1,037	549	874	11,752	3,733	293	1,311	679	1,594	1,778	422	1,942
1951: Jan.	22,665	10,346	1,898	1,150	2,741	2,039	1,114	530	874	12,319	4,140	280	1,324	684	1,588	1,886	396	2,021
Feb.	22,196	10,124	1,757	1,165	2,688	2,064	1,015	517	888	12,072	3,938	282	1,375	690	1,542	1,861	395	1,989
Mar.	22,897	10,762	1,911	1,204	2,874	2,263	1,067	551	892	12,135	3,834	280	1,323	734	1,608	1,939	448	1,969
Apr.	22,293	10,496	1,908	1,181	2,761	2,146	1,049	554	897	11,797	3,667	288	1,276	740	1,559	1,893	410	1,964
May	22,812	10,628	1,970	1,194	2,821	2,167	1,037	556	883	12,184	3,834	282	1,384	763	1,570	2,003	411	1,928
June	22,226	10,415	1,993	1,132	2,766	2,121	1,012	547	844	11,811	3,688	284	1,296	736	1,554	1,962	412	1,879
July	21,839	10,078	1,969	1,132	2,699	2,028	906	538	806	11,761	3,682	286	1,190	693	1,518	1,960	409	2,023
Aug.	22,211	10,345	1,986	1,093	2,865	2,112	949	523	817	11,866	3,756	285	1,167	715	1,548	1,994	414	1,987
Sept.	21,816	10,071	1,882	1,057	2,747	2,151	926	519	789	11,745	3,858	290	1,138	674	1,435	1,955	394	2,001
Oct.	22,448	10,482	1,953	1,133	2,994	2,134	965	516	787	11,966	3,928	321	1,115	692	1,502	2,013	417	1,978
Nov.	22,596	10,659	1,981	1,179	3,058	2,261	933	503	744	11,937	3,925	286	1,106	682	1,515	2,096	428	1,899
Dec.	21,739	10,117	1,859	1,046	2,956	2,139	847	484	786	11,622	3,834	300	1,158	630	1,468	1,998	363	1,871
1952: Jan.	22,149	10,430	1,815	1,140	3,064	2,195	910	500	806	11,719	3,813	300	1,117	667	1,474	1,970	413	1,965
Feb.	22,388	10,565	1,883	1,104	3,093	2,203	932	519	831	11,823	3,887	284	1,090	662	1,511	2,028	407	1,954
Mar.	22,172	10,486	1,810	1,089	3,040	2,308	911	493	835	11,686	3,778	321	1,121	642	1,455	1,979	402	1,988
Apr.	22,556	10,641	1,747	1,141	3,082	2,351	956	499	865	11,915	3,860	308	1,094	649	1,499	2,013	413	2,079
May	22,345	10,678	1,692	1,140	3,127	2,399	964	497	859	11,667	3,847	310	1,102	636	1,458	2,005	409	2,000
June	21,717	10,077	877	1,093	3,196	2,501	1,003	504	903	11,640	3,836	319	1,121	628	1,453	1,975	414	1,894
July	21,356	9,586	954	1,152	3,166	1,900	1,000	498	916	11,770	3,907	314	1,115	657	1,503	1,986	386	1,902
Aug.	22,314	10,622	1,799	1,091	3,143	2,102	1,052	529	906	11,692	3,808	327	1,125	653	1,491	1,938	397	1,953
Sept.	23,879	11,711	2,004	1,157	3,297	2,714	1,056	531	952	12,168	3,984	322	1,122	672	1,568	2,021	423	2,051
Oct.	24,428	11,838	2,026	1,184	3,343	2,752	1,069	539	925	12,590</								

## SURVEY OF CURRENT BUSINESS

Table 4.—Manufacturers' Inventories, 1948-54

[Millions of Dollars; adjusted for seasonal variation]

Year and month	Total manufacturing	Durable goods industries								Nondurable goods industries								
		Total	Primary metal	Fabricated metal	Machinery <sup>1</sup>	Transportation equipment <sup>2</sup>	Lumber and furniture	Stone, clay and glass	Other <sup>3</sup>	Total	Food and beverage	Tobacco	Textile	Paper	Chemical	Petroleum and coal	Rubber	Other <sup>4</sup>
1948: Jan.	29,022	14,274	1,972	1,490	5,030	2,827	1,004	522	1,420	14,748	3,928	1,299	1,995	714	2,130	1,755	572	2,355
Feb.	29,163	14,291	2,004	1,461	5,073	2,814	1,035	536	1,368	14,872	3,853	1,290	2,054	725	2,158	1,811	582	2,309
Mar.	29,482	14,388	2,031	1,472	5,097	2,805	1,074	532	1,377	15,094	3,820	1,303	2,127	733	2,203	1,835	598	2,475
Apr.	29,644	14,455	2,012	1,485	5,108	2,753	1,097	536	1,434	15,189	3,761	1,341	2,149	744	2,180	1,875	590	2,549
May	29,987	14,532	2,067	1,482	5,092	2,788	1,112	548	1,443	15,455	3,814	1,351	2,182	753	2,197	1,926	590	2,642
June	30,272	14,694	2,104	1,522	5,119	2,818	1,122	553	1,456	15,578	3,860	1,382	2,206	755	2,170	1,968	595	2,642
July	30,670	14,924	2,140	1,577	5,210	2,807	1,160	561	1,469	15,746	3,792	1,391	2,216	792	2,212	2,034	607	2,702
Aug.	30,979	15,158	2,187	1,595	5,284	2,837	1,194	572	1,489	15,821	3,751	1,446	2,229	794	2,204	2,075	620	2,702
Sept.	31,264	15,348	2,248	1,630	5,321	2,870	1,190	581	1,508	3,775	1,497	2,212	799	2,209	2,116	644	2,664	
Oct.	31,513	15,503	2,263	1,680	5,353	2,846	1,236	594	1,531	16,010	3,788	1,528	2,202	802	2,207	2,180	644	2,659
Nov.	31,664	15,711	2,301	1,752	5,421	2,891	1,231	598	1,517	15,953	3,820	1,492	2,178	810	2,217	2,236	653	2,547
Dec.	31,693	15,737	2,290	1,772	5,411	2,943	1,208	606	1,507	15,956	3,845	1,471	2,198	807	2,207	2,274	646	2,508
1949: Jan.	31,910	16,013	2,312	1,754	5,466	3,043	1,310	558	1,570	15,897	3,747	1,481	2,210	798	2,222	2,330	628	2,481
Feb.	32,075	16,227	2,348	1,784	5,539	3,070	1,317	622	1,552	15,848	3,691	1,481	2,203	787	2,228	2,395	622	2,441
Mar.	31,854	16,161	2,407	1,784	5,503	3,033	1,250	635	1,549	15,693	3,685	1,474	2,190	788	2,208	2,380	623	2,345
Apr.	31,507	15,968	2,430	1,752	5,403	2,942	1,262	622	1,557	15,539	3,630	1,491	2,131	778	2,178	2,408	620	2,303
May	31,166	15,704	2,451	1,689	5,257	2,895	1,249	623	1,540	15,462	3,592	1,485	2,097	788	2,131	2,403	617	2,349
June	30,633	15,348	2,402	1,666	5,138	2,860	1,160	616	1,506	15,285	3,598	1,493	2,020	769	2,072	2,380	605	2,348
July	30,187	15,109	2,348	1,652	5,065	2,790	1,127	612	1,515	15,078	3,551	1,442	1,967	744	2,081	2,376	598	2,319
Aug.	29,820	14,801	2,292	1,622	4,990	2,723	1,110	595	1,469	15,019	3,630	1,502	1,916	726	2,064	2,316	582	2,283
Sept.	29,338	14,469	2,200	1,604	4,871	2,672	1,091	586	1,445	14,869	3,607	1,524	1,858	703	2,042	2,281	567	2,287
Oct.	29,022	14,155	2,138	1,536	4,783	2,570	1,121	581	1,426	14,867	3,643	1,506	1,902	692	2,014	2,279	553	2,278
Nov.	28,741	13,887	2,121	1,501	4,722	2,472	1,126	566	1,370	14,854	3,607	1,477	1,962	674	2,019	2,240	563	2,312
Dec.	28,860	13,974	2,143	1,516	4,686	2,571	1,107	567	1,384	14,886	3,646	1,474	1,988	672	2,022	2,205	568	2,311
1950: Jan.	28,959	13,954	2,134	1,516	4,667	2,537	1,132	567	1,401	15,005	3,698	1,496	1,979	684	1,994	2,210	538	2,406
Feb.	29,021	14,047	2,101	1,564	4,718	2,532	1,158	574	1,400	14,974	3,639	1,488	2,021	683	2,002	2,184	556	2,401
Mar.	29,188	14,130	2,139	1,587	4,726	2,541	1,151	572	1,414	15,058	3,736	1,489	2,057	684	1,992	2,098	562	2,440
Apr.	29,295	14,198	2,134	1,620	4,727	2,565	1,151	578	1,423	15,097	3,762	1,497	2,065	690	2,000	2,053	554	2,476
May	29,518	14,344	2,118	1,640	4,795	2,585	1,186	578	1,442	15,174	3,721	1,482	2,106	696	2,035	2,032	562	2,538
June	29,747	14,568	2,161	1,698	4,870	2,568	1,221	573	1,477	15,179	3,645	1,470	2,142	696	2,048	2,005	560	2,613
July	29,814	14,653	2,206	1,691	4,880	2,569	1,247	580	1,480	15,161	3,718	1,422	2,108	697	2,053	2,013	528	2,622
Aug.	30,124	14,768	2,219	1,703	4,928	2,504	1,251	580	1,493	15,356	3,863	1,520	2,106	702	2,061	1,974	503	2,627
Sept.	31,018	15,125	2,260	1,711	5,045	2,665	1,297	592	1,555	15,893	3,999	1,604	2,185	723	2,116	2,000	525	2,741
Oct.	31,954	15,529	2,294	1,737	5,190	2,763	1,324	617	1,602	16,425	3,998	1,620	2,373	742	2,201	2,041	554	2,896
Nov.	33,378	16,294	2,345	1,814	5,470	2,986	1,363	629	1,687	17,084	4,225	1,613	2,546	752	2,308	2,050	568	3,022
Dec.	34,314	16,780	2,364	1,843	5,676	3,142	1,424	660	1,671	17,534	4,396	1,600	2,635	782	2,414	2,049	547	3,111
1951: Jan.	35,304	17,309	2,359	1,899	5,842	3,343	1,472	675	1,719	17,995	4,547	1,608	2,805	808	2,453	2,092	565	3,117
Feb.	35,942	17,714	2,375	1,935	5,999	3,417	1,484	689	1,815	18,228	4,518	1,618	2,911	809	2,518	2,126	571	3,157
Mar.	36,870	18,096	2,373	1,974	6,181	3,496	1,495	713	1,864	18,774	4,673	1,635	3,079	839	2,592	2,155	568	3,233
Apr.	38,167	18,698	2,382	2,054	6,401	3,662	1,565	727	1,907	19,469	4,945	1,646	3,250	861	2,681	2,202	563	3,321
May	39,077	19,384	2,412	2,142	6,646	3,870	1,631	745	1,938	19,693	4,915	1,646	3,349	880	2,747	2,249	588	3,319
June	39,940	20,077	2,430	2,199	6,964	4,031	1,661	778	2,014	19,863	4,926	1,655	3,372	916	2,728	2,313	614	3,339
July	40,775	20,699	2,488	2,230	7,246	4,191	1,657	799	2,088	20,076	4,985	1,635	3,371	956	2,788	2,340	625	3,376
Aug.	41,579	21,378	2,529	2,329	7,515	4,377	1,664	817	2,147	20,201	5,044	1,674	3,306	986	2,844	2,366	649	3,332
Sept.	41,911	21,844	2,579	2,380	7,706	4,520	1,659	833	2,167	20,067	4,997	1,671	3,195	993	2,882	2,392	668	3,269
Oct.	42,302	22,186	2,627	2,410	7,823	4,662	1,661	841	2,162	20,116	4,992	1,717	3,148	1,009	2,931	2,407	718	3,194
Nov.	42,575	22,506	2,612	2,409	8,004	4,866	1,627	846	2,142	20,069	4,979	1,767	3,111	999	2,952	2,424	717	3,120
Dec.	42,815	22,806	2,691	2,446	8,113	4,902	1,671	845	2,138	20,009	4,922	1,756	3,052	1,015	2,972	2,438	765	3,089
1952: Jan.	43,530	23,321	2,838	2,346	8,301	5,196	1,625	848	2,167	20,209	4,962	1,739	2,979	1,051	2,979	2,415	807	3,277
Feb.	43,765	23,572	2,918	2,454	8,385	5,245	1,589	839	2,142	20,193	4,991	1,747	2,878	1,057	3,000	2,422	837	3,261
Mar.	43,932	23,757	2,982	2,508	8,449	5,265	1,583	864	2,106	20,175	4,995	1,751	2,821	1,064	3,021	2,463	850	3,210
Apr.	43,885	23,873	3,001	2,513	8,547	5,249	1,598	861	2,104	20,012	4,950	1,748	2,762	1,068	3,007	2,460	849	3,168
May	43,730	24,002	3,034	2,490	8,617	5,342	1,605	862	2,052	19,728	4,924	1,750	2,704	1,050	3,012	2,357	844	3,087
June	43,325	23,702	3,061	2,362	8,526	5,240	1,607	862	2,044	19,623	4,930	1,763	2,641	1,037	2,971	2,413	837	3,031
July	43,228	23,298	2,981	2,237	8,431	5,207	1,581	845	2,016	19,630	4,948	1,770	2,613	2,029	2,939	2,426</		

Table 5.—Manufacturers' Inventories, 1948-54

[Millions of dollars; not adjusted for seasonal variation]

Year and month	Total manufacturing	Durable-goods industries								Nondurable-goods industries								
		Total	Primary metal	Fabricated metal	Machinery <sup>1</sup>	Transportation equipment <sup>2</sup>	Lumber and furniture	Stone, clay, and glass	Other <sup>3</sup>	Total	Food and beverage	Tobacco	Textile	Paper	Chemical	Petroleum and coal	Rubber	Other <sup>4</sup>
1948: Jan.	29,227	14,328	1,990	1,482	5,042	2,843	1,025	532	1,414	14,899	3,974	1,377	2,000	706	2,180	1,738	572	2,352
Feb.	29,288	14,357	1,984	1,461	5,095	2,847	1,042	547	1,381	14,931	3,805	1,355	2,080	718	2,202	1,774	600	2,397
Mar.	29,523	14,491	1,950	1,495	5,165	2,853	1,076	548	1,404	15,032	3,651	1,342	2,166	733	2,240	1,799	622	2,479
Apr.	29,673	14,614	1,938	1,530	5,204	2,838	1,095	547	1,462	15,059	3,567	1,341	2,192	729	2,209	1,840	620	2,561
May	30,639	14,753	2,016	1,570	5,216	2,830	1,104	554	1,463	15,286	3,590	1,310	2,234	738	2,210	1,907	625	2,672
June	30,381	14,846	2,066	1,589	5,210	2,827	1,121	558	1,475	15,535	3,671	1,313	2,232	755	2,183	1,968	624	2,789
July	30,753	14,945	2,132	1,618	5,216	2,797	1,157	561	1,464	15,808	3,787	1,308	2,242	800	2,183	2,034	613	2,841
Aug.	30,872	15,021	2,210	1,579	5,200	2,788	1,198	566	1,480	15,851	3,882	1,359	2,202	810	2,152	2,096	608	2,742
Sept.	31,074	15,144	2,293	1,579	5,222	2,818	1,181	563	1,488	15,930	3,946	1,467	2,185	815	2,136	2,158	612	2,611
Oct.	31,224	15,277	2,332	1,611	5,255	2,792	1,223	564	1,500	15,947	3,924	1,558	2,136	818	2,147	2,223	606	2,535
Nov.	31,418	15,472	2,381	1,658	5,308	2,836	1,218	580	1,491	15,946	3,991	1,522	2,118	810	2,185	2,281	614	2,425
Dec.	31,781	15,725	2,364	1,711	5,361	2,952	1,228	612	1,497	16,056	3,954	1,530	2,159	799	2,263	2,297	613	2,441
1949: Jan.	32,286	16,145	2,333	1,744	5,483	3,059	1,336	635	1,555	16,141	3,869	1,570	2,215	798	2,276	2,307	628	2,478
Feb.	32,291	16,315	2,324	1,779	5,565	3,106	1,326	648	1,567	15,976	3,696	1,555	2,230	795	2,274	2,347	641	2,438
Mar.	31,969	16,251	2,309	1,812	5,576	3,081	1,251	641	1,581	15,718	3,593	1,518	2,230	804	2,246	2,332	648	2,347
Apr.	31,568	16,127	2,339	1,805	5,505	2,996	1,257	636	1,589	15,441	3,464	1,491	2,173	785	2,208	2,360	651	2,309
May	31,216	15,922	2,388	1,790	5,384	2,934	1,236	629	1,561	15,294	3,378	1,441	2,147	780	2,143	2,379	654	2,372
June	30,692	15,497	2,359	1,740	5,229	2,866	1,155	622	1,526	15,195	3,391	1,418	2,043	769	2,084	2,380	635	2,475
July	30,180	15,126	2,339	1,695	5,069	2,777	1,124	612	1,510	15,054	3,493	1,355	1,990	744	2,055	2,376	604	2,437
Aug.	29,589	14,665	2,318	1,606	4,909	2,671	1,113	589	1,459	14,924	3,647	1,412	1,893	726	2,015	2,340	570	2,321
Sept.	29,104	14,272	2,244	1,554	4,779	2,618	1,083	568	1,426	14,832	3,723	1,493	1,835	696	1,975	2,327	539	2,244
Oct.	28,752	13,944	2,204	1,472	4,694	2,515	1,110	552	1,397	14,808	3,770	1,536	1,845	679	1,960	2,325	520	2,173
Nov.	28,550	13,675	2,193	1,421	4,624	2,417	1,114	550	1,356	14,875	3,786	1,507	1,908	667	1,989	2,285	529	2,204
Dec.	29,038	13,956	2,211	1,464	4,644	2,566	1,124	573	1,374	15,082	3,829	1,533	1,952	679	2,071	2,227	540	2,251
1950: Jan.	29,259	14,011	2,152	1,507	4,683	2,549	1,155	578	1,387	15,248	3,814	1,586	1,983	684	2,040	2,188	548	2,405
Feb.	29,220	14,113	2,080	1,564	4,742	2,560	1,167	585	1,415	15,107	3,665	1,562	2,045	690	2,042	2,140	562	2,401
Mar.	29,306	14,219	2,051	1,612	4,791	2,580	1,153	589	1,443	15,087	3,662	1,534	2,093	698	2,026	2,056	573	2,445
Apr.	29,354	14,344	2,054	1,669	4,817	2,613	1,150	589	1,452	15,010	3,604	1,497	2,106	697	2,027	2,012	581	2,486
May	29,574	14,558	2,063	1,738	4,911	2,625	1,176	584	1,461	15,016	3,516	1,438	2,157	691	2,047	2,012	590	2,565
June	29,836	14,735	2,122	1,774	4,963	2,580	1,220	579	1,497	15,101	3,441	1,396	2,168	696	2,060	2,005	577	2,758
July	29,765	14,680	2,197	1,735	4,886	2,564	1,243	580	1,475	15,085	3,603	1,336	2,135	697	2,027	2,013	517	2,757
Aug.	29,862	14,643	2,243	1,686	4,852	2,551	1,254	574	1,483	15,219	3,839	1,429	2,082	702	2,012	1,994	488	2,673
Sept.	30,735	14,928	2,308	1,657	4,950	2,619	1,286	574	1,534	15,077	4,081	1,572	2,160	716	2,047	2,040	499	2,692
Oct.	31,607	15,303	2,369	1,665	5,092	2,713	1,308	586	1,570	16,304	4,119	1,652	2,302	728	2,142	2,081	520	2,760
Nov.	33,146	24,430	1,718	5,354	2,928	2,928	1,345	610	1,659	17,102	4,438	1,646	2,475	745	2,274	2,091	557	2,876
Dec.	34,534	16,768	2,444	1,779	5,625	3,150	1,444	666	1,660	17,766	4,611	1,664	2,587	790	2,474	2,069	547	3,024
1951: Jan.	35,619	17,391	2,391	1,899	5,859	3,362	1,472	689	1,719	18,228	4,691	1,705	2,777	808	2,480	2,050	576	3,141
Feb.	36,178	17,829	2,351	1,935	6,043	3,451	1,499	717	1,833	18,349	4,589	1,699	2,911	825	2,543	2,062	577	3,143
Mar.	37,045	18,250	2,284	1,994	6,268	3,559	1,510	734	1,901	18,795	4,653	1,684	3,079	856	2,628	2,090	579	3,226
Apr.	38,189	18,845	2,279	2,095	6,515	3,713	1,549	749	1,945	19,344	4,780	1,662	3,282	870	2,706	2,158	591	3,295
May	39,094	19,547	2,336	2,228	6,737	3,894	1,615	760	1,977	19,547	4,675	1,613	3,416	880	2,746	2,227	612	3,378
June	39,976	20,171	2,351	2,287	7,042	4,027	1,644	786	2,034	19,805	4,662	1,572	3,439	916	2,757	2,290	632	3,537
July	40,840	20,728	2,466	2,297	7,242	4,183	1,674	799	2,067	20,112	4,866	1,537	3,438	947	2,790	2,363	619	3,552
Aug.	41,355	21,212	2,544	2,306	7,432	4,322	1,681	801	2,126	20,143	5,057	1,574	3,306	976	2,805	2,413	630	3,382
Sept.	41,632	21,596	2,652	2,309	7,565	4,458	1,659	808	2,145	20,036	5,092	1,638	3,195	983	2,816	2,464	635	3,213
Oct.	41,971	21,928	2,716	2,314	7,712	4,624	1,644	799	2,119	20,043	5,149	1,734	3,117	989	2,853	2,479	675	3,047
Nov.	42,319	22,244	2,720	2,313	7,885	4,796	1,627	804	2,099	20,075	5,183	1,785	3,049	989	2,915	2,473	703	2,978
Dec.	43,011	22,815	2,789	2,397	8,055	4,941	1,671	845	2,117	20,196	5,117	1,826	2,960	1,025	3,039	2,462	765	3,002
1952: Jan.	43,882	23,414	2,870	2,346	8,319	5,213	1,625	865	2,167	20,468	5,123	1,843	2,949	1,051	3,011	2,367	823	3,301
Feb.	44,024	23,697	2,889	2,454	8,444	5,269	1,605	873	2,163	20,327	5,067	1,834	2,878	1,078	3,030	2,349	845	3,246
Mar.	44,145	23,944	2,871	2,533	8,568	5,335	1,599	890	2,148	20,201	4,967	1,804	2,821	1,085	3,064	2,389	867	3,204
Apr.	44,873	25,622	3,055	2,674	8,957	6,136	1,722	859	2,146	19,896	4,788	1,765	2,790	1,079	3,033	2,411	883	3,147
May	45,759	24,192	2,938	2,590	8,734	5,369	1,589	879	2,093	19,567	4							

# Monthly BUSINESS STATISTICS



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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates: <sup>†</sup>														
National income, total.....bil. of dol.	298.9													
Compensation of employees, total.....do.	206.4													
Wages and salaries, total.....do.	194.6													
Private.....do.	161.2													
Military.....do.	9.7													
Government civilian.....do.	23.7													
Supplements to wages and salaries.....do.	11.8													
11.7														
Proprietors' and rental income, total <sup>§</sup> .....do.	49.4													
Business and professional <sup>§</sup> .....do.	25.6													
Farm.....do.	13.0													
Rental income of persons.....do.	10.8													
10.9														
Corporate profits and inventory valuation adjustment, total.....bil. of dol.	34.1													
Corporate profits before tax, total.....do.	34.5													
Corporate profits tax liability.....do.	17.0													
Corporate profits after tax.....do.	17.5													
Inventory valuation adjustment.....do.	-.4													
-.3														
Net interest.....do.	9.0													
9.1														
Gross national product, total.....do.	355.8													
Personal consumption expenditures, total.....do.	230.5													
Durable goods.....do.	28.0													
Nondurable goods.....do.	118.8													
Services.....do.	83.6													
233.1														
28.8														
120.0														
121.1														
84.3														
84.8														
Gross private domestic investment, total.....do.	44.5													
New construction.....do.	26.0													
Producers' durable equipment.....do.	22.7													
Change in business inventories.....do.	-.4													
-3.8														
Net foreign investment.....do.	-1.1													
-1.0														
Government purchases of goods and services, total.....bil. of dol.														
Federal (less Government sales).....do.	81.9													
55.0														
National security <sup>?</sup> .....do.	46.9													
State and local.....do.	26.9													
78.3														
75.6														
74.1														
Personal income, total.....do.	285.1													
Loss: Personal tax and nontax payments.....do.	32.8													
Equals: Disposable personal income.....do.	252.3													
Personal saving <sup>§</sup> .....do.	21.8													
19.7														
18.4														
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates: <sup>†</sup>														
Total personal income.....bil. of dol.	285.0	284.4	286.2	286.5	285.7	285.4	286.6	286.3	289.3	291.4	291.4	292.4	294.2	
Wage and salary disbursements, total.....do.	194.5	194.3	195.0	195.5	195.7	195.5	195.4	196.1	198.1	197.8	199.3	r 199.8	201.5	
Commodity-producing industries.....do.	84.2	83.7	84.2	84.0	83.4	82.7	82.4	82.9	84.6	84.4	85.2	r 85.9	87.4	
Distributive industries.....do.	52.0	52.0	52.3	52.5	53.1	52.8	52.9	52.9	53.0	53.1	53.5	r 53.4	53.5	
Service industries.....do.	25.0	25.2	25.2	25.5	25.4	25.8	25.9	26.1	26.2	26.1	26.4	r 26.3	26.4	
Government.....do.	33.3	33.4	33.3	33.5	33.8	34.2	34.2	34.2	34.3	34.2	34.2	34.2	34.2	
6.6		6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
48.9		48.2	49.4	49.2	47.9	48.2	48.8	47.2	48.3	48.8	49.5	r 49.8	49.7	
23.9		24.0	24.0	24.1	24.2	24.3	24.4	24.5	24.6	24.6	24.7	r 24.8	24.8	
15.8		15.9	15.8	15.8	15.8	15.8	15.5	16.0	16.5	16.4	16.7	r 16.5	16.8	
4.7		4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7	4.7	5.2	5.1	5.2	
Total nonagricultural income.....do.	268.8	269.1	269.7	270.3	270.6	270.2	271.1	272.3	274.6	276.5	275.5	r 276.2	278.5	

<sup>r</sup> Revised.

<sup>†</sup> 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.

<sup>§</sup> Includes inventory valuation adjustment. <sup>?</sup> Government sales are not deducted. <sup>§</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

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

### GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly totals: \$ mil. of dol.															
All industries	6,266			6,932			6,640			6,988			16,296		
Manufacturing	2,569			2,859			2,645			2,965			2,488		
Durable-goods industries	1,201			1,309			1,207			1,373			1,155		
Nondurable-goods industries	1,368			1,550			1,438			1,592			1,333		
Mining	219			261			251			244			233		
Railroads	250			245			179			180			214		
Transportation, other than rail	384			375			374			379			369		
Public utilities	929			1,121			1,060			1,109			947		
Commercial and other	1,916			2,071			2,133			2,110			2,046		
Seasonally adjusted quarterly totals at annual rates: \$ bll. of dol.															
All industries	27.46			26.92			26.84			26.18			126.04		
Manufacturing	11.62			11.09			10.98			10.58			10.24		
Mining	.94			1.04			1.00			.91			.93		
Railroads	1.04			.91			.80			.68			.78		
Transportation, other than rail	1.57			1.44			1.51			1.53			1.50		
Public utilities	4.33			4.37			4.12			4.01			4.05		
Commercial and other	7.97			8.07			8.42			8.46			8.53		
FARM INCOME AND MARKETINGS: \$ mil. of dol.															
Cash receipts from farming, including Government payments, total	2,036	1,934	2,015	2,109	2,205	2,481	3,190	3,506	3,191	2,809	2,571	1,948	1,921		
Farm marketings and CCC loans, total	2,012	1,901	1,986	2,070	2,187	2,469	3,178	3,497	3,172	2,779	2,536	1,917	1,898		
Crops	554	506	536	719	929	1,111	1,780	2,032	1,655	1,474	1,245	738	577		
Livestock and products, total	1,458	1,395	1,450	1,351	1,258	1,358	1,398	1,465	1,517	1,305	1,291	1,179	1,321		
Dairy products	342	345	389	380	360	349	326	335	320	327	311	299	348		
Meat animals	817	762	689	628	732	796	835	885	702	741	618	671			
Poultry and eggs	281	262	259	243	248	262	260	278	298	261	219	243	286		
Indexes of cash receipts from marketings and CCC loans, unadjusted:															
All commodities	1935-39=100	304	287	300	312	330	372	479	528	479	419	382	289	286	
Crops	do	196	179	189	254	328	393	629	718	585	521	440	261	204	
Livestock and products	do	384	367	382	356	331	357	368	386	399	344	340	310	348	
Indexes of volume of farm marketings, unadjusted:															
All commodities	1935-39=100	128	121	130	142	148	163	201	222	196	176	165	129	129	
Crops	do	77	66	69	104	132	155	233	263	199	183	167	106	79	
Livestock and products	do	165	162	175	171	160	168	177	191	193	171	163	146	166	
INDUSTRIAL PRODUCTION															
Federal Reserve Index of Physical Volume †															
Unadjusted, combined index†	1947-49=100	126	124	124	124	116	123	126	130	130	128	131	135	137	137
Manufactures	do	128	125	125	125	116	125	127	132	132	129	133	136	140	139
Durable manufactures	do	140	137	136	135	125	132	135	140	143	143	147	151	154	156
Primary metals	do	108	107	108	109	94	100	103	112	118	117	129	136	142	145
Steel	do	106	105	108	109	96	97	102	112	122	121	130	138	146	
Primary nonferrous metals	do	147	147	149	142	139	137	142	158	160	159	170	162	165	166
Metal fabricating (incl. ordnance)	do	153	150	148	147	138	144	145	150	154	156	159	162	170	170
Fabricated metal products	do	121	120	121	122	116	124	124	126	125	124	124	126	130	132
Machinery	do	145	141	138	137	128	138	145	150	150	146	148	152	154	152
Nonelectrical machinery	do	132	128	126	125	119	118	122	121	121	123	126	129	132	133
Electrical machinery	do	172	166	162	162	145	176	189	207	206	191	191	196	196	189
Transportation equipment	do	182	181	179	175	165	155	159	179	191	200	205	210	210	215
Autos	do	142	151	146	143	125	123	81	70	144	174	195	210	215	
Trucks	do	101	101	101	96	78	79	74	78	93	94	87	104		
Aircraft and parts	do	485	475	472	472	469	465	470	464	471	478	479	477	477	
Instruments and related products	do	145	140	138	136	132	132	137	138	140	142	141	142	145	146
Furniture and fixtures	do	106	101	98	100	99	107	111	113	112	112	109	113	114	111
Lumber and products	do	117	119	122	115	91	102	123	134	123	116	118	125	127	
Stone, clay, and glass products	do	128	128	130	131	128	134	136	139	137	134	132	134	138	143
Miscellaneous manufactures	do	131	125	124	127	121	130	136	140	139	134	129	134	137	134
Nondurable manufactures	do	115	114	114	115	107	117	119	123	120	115	119	122	125	122
Food and beverage manufactures	do	98	98	103	109	109	115	120	117	110	101	98	97	99	
Food manufactures	do	98	97	100	106	107	117	124	118	113	104	102	99	100	
Meat products	do	115	106	105	108	102	108	120	127	135	136	138	124	128	
Bakery products	do	96	96	96	98	99	98	98	99	98	98	94	95	94	
Beverages	do	99	102	113	124	118	108	107	110	97	88	84	89		
Alcoholic beverages	do	98	100	108	114	103	96	98	107	99	84	80	86		
Tobacco manufactures	do	101	99	108	114	92	111	109	111	103	83	105	104		
Textile-mill products	do	95	94	94	93	82	97	97	103	102	98	104	108	109	
Cotton and synthetic fabrics	do	101	99	99	96	85	101	100	109	110	104	114	116	118	
Wool textiles	do	61	63	68	70	68	74	67	69	70	70	72	74		
Apparel and allied products	do	116	108	103	99	91	110	101	106	107	99	113	116	123	
Leather and products	do	100	94	89	94	87	101	94	98	94	94	105	112	113	
Paper and allied products	do	135	136	134	136	120	137	137	146	140	129	140	148		
Pulp and paper	do	133	131	132	136	116	134	133	140	139	127	140	147		
Printing and publishing	do	121	122	121	119	113	116	122	125	125	123	118	121	126	126
Chemicals and allied products	do	150	147	145	144	137	144	149	155	156	156	157	161	165	
Industrial chemicals	do	150	150	150	152	145	150	153	160	165	166	169	176	182	
Petroleum and coal products	do	121	120	123	124	122	124	127	126	129	129	132	134	132	128
Petroleum refining	do	129	128	130	131	130	131	133	132	136	140	142	144	139	
Rubber products	do	118	115	118	121	85	94	118	132	124	128	143	144	146	
Minerals	do	109	109	112	115	110	111	111	112	114	114	117	120	119	121
Coal	do	61	58	62	63	57	68	70	77	75	75	77	79	71	72
Crude oil and natural gas	do	137	137	134	136	133	130	129	130	136	138	142	145	146	145
Metal mining	do	73	79	108	120	108	100	98	92	79	76	79	85	86	
Stone and earth minerals	do	114	119	125	127	130	130	129	129	126	122	115	113	123	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Estimates based on anticipated capital expenditures of business; those for the 2d quarter of 1955 appear on p. 8 of the March 1955 SURVEY.

<sup>†</sup> Revisions for 1952 for new plant and equipment appear on p. 10 of the March 1954 SURVEY; those for 1953 appear on p. 8 of the March 1955 SURVEY. Revisions for 1952 and 1953 for farm income and marketings are on p. 24 of the January 1955 SURVEY; for 1951, on p. 24 of the April 1954 SURVEY.

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

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

	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>INDUSTRIAL PRODUCTION—Continued</b>														
<i>Federal Reserve Index of Physical Volume ♀—Con.</i>														
Adjusted, combined index..... 1947-49=100.....	123	123	125	124	123	123	124	126	128	130	132	133	135	136
Manufactures.....	125	125	126	125	124	125	126	128	130	131	133	134	136	137
Durable manufactures.....	135	134	136	135	134	135	137	139	142	143	146	147	148	151
Primary metals.....	103	103	106	108	103	105	105	111	118	121	127	131	135	139
Metal fabricating (incl. ordnance).....	147	147	148	147	147	148	149	150	152	154	156	157	158	160
Fabricated metal products.....	120	119	121	122	122	124	122	124	125	125	125	126	128	131
Machinery.....	138	138	138	139	141	144	147	147	148	145	145	146	146	149
Nonelectrical machinery.....	125	125	124	124	125	125	125	123	122	120	124	125	126	130
Electrical machinery.....	163	163	163	170	173	181	189	194	198	193	187	187	185	186
Transportation equipment.....	173	174	178	170	170	166	167	169	175	187	194	193	196	199
Instruments and related products.....	144	139	138	135	136	135	137	137	138	140	141	142	144	144
Furniture and fixtures.....	104	103	102	104	106	109	109	110	108	108	109	109	111	113
Lumber and products.....	116	114	120	108	96	97	116	128	124	131	129	127	127	127
Stone, clay, and glass products.....	130	128	130	129	131	132	134	132	136	135	136	138	141	143
Miscellaneous manufactures.....	130	127	128	131	130	133	132	132	132	131	132	133	136	135
Nondurable manufactures.....	114	115	117	116	114	114	115	117	118	119	120	121	123	124
Food and beverage manufactures.....	106	107	110	108	105	105	105	105	106	106	107	106	108	108
Tobacco manufactures.....	103	103	108	107	101	99	102	102	100	101	107	106	106	106
Textile-mill products.....	91	94	95	93	95	94	95	101	101	100	103	103	104	104
Apparel and allied products.....	108	109	107	106	102	103	101	103	105	107	108	106	115	115
Leather and products.....	93	94	94	95	100	96	91	94	96	100	105	104	106	106
Paper and allied products.....	131	133	137	136	133	135	137	138	137	136	140	143	143	143
Printing and publishing.....	119	120	121	121	121	121	121	121	120	121	122	122	124	123
Chemicals and allied products.....	146	146	148	148	148	149	150	150	152	155	154	157	160	160
Petroleum and coal products.....	122	124	125	124	122	121	125	124	127	129	131	134	133	132
Rubber products.....	113	113	119	120	97	98	117	125	122	133	141	140	138	140
Minerals.....	112	109	111	114	112	109	108	109	113	116	120	123	122	121
Coal.....	62	58	65	69	70	68	67	70	69	73	74	72	72	73
Crude oil and natural gas.....	137	137	134	136	133	130	129	130	136	138	142	145	146	145
Metal mining.....	96	78	91	99	91	83	82	81	86	86	103	109	115	115
Stone and earth minerals.....	124	120	121	122	125	121	121	121	125	127	126	123	123	123
<b>CONSUMER DURABLES OUTPUT</b>														
Unadjusted, total output*..... 1947-49=100.....	119	119	116	116	102	113	108	109	129	132	142	151	155	154
Major consumer durables.....	130	131	126	125	107	121	111	111	142	149	163	174	179	179
Autos.....	142	151	146	143	125	123	81	70	144	174	195	210	215	223
Major household goods.....	120	116	110	112	92	121	139	149	142	130	137	146	151	143
Furniture and floor coverings.....	102	97	92	93	89	102	108	111	108	109	108	111	113	113
Appliances and heaters.....	117	116	112	112	88	101	122	124	116	108	124	133	151	151
Radio and television sets.....	182	172	155	165	116	234	279	338	324	258	260	272	260	260
Other consumer durables.....	94	92	92	94	90	94	101	104	94	95	97	99	97	97
Adjusted, total output*.....	111	116	119	118	116	115	114	112	119	125	131	135	139	143
Major consumer durables.....	119	126	130	128	126	125	121	117	128	137	145	151	156	162
Autos.....	133	139	145	136	127	121	110	104	127	149	160	172	179	190
Major household goods.....	109	115	119	123	127	131	132	131	129	133	135	137	140	140
Furniture and floor coverings.....	99	97	96	96	102	106	107	106	103	105	107	107	109	109
Appliances and heaters.....	104	112	116	110	114	109	112	110	114	115	128	131	137	137
Radio and television sets.....	151	175	196	243	241	270	267	270	259	242	225	226	222	222
Other consumer durables.....	94	93	93	96	93	91	98	98	97	96	98	98	99	100
<b>BUSINESS SALES AND INVENTORIES§</b>														
Manufacturing and trade sales (adj.), total†..... bil. of dol.	46.7	46.9	46.1	46.9	46.6	46.3	46.4	45.6	47.6	48.7	48.7	48.9	50.8	50.8
Manufacturing, total†.....	23.6	23.7	23.2	23.3	23.2	23.1	23.0	22.5	24.0	24.1	24.3	24.6	26.0	26.0
Durable-goods industries.....	11.3	11.2	11.1	11.3	11.2	10.9	10.8	10.3	11.3	11.6	11.9	12.0	12.8	12.8
Non durable-goods industries.....	12.3	12.5	12.1	12.1	12.2	12.2	12.2	12.2	12.7	12.5	12.4	12.6	13.1	13.1
Wholesale trade, total.....	9.1	9.0	8.9	9.1	9.1	9.1	9.2	9.0	9.3	9.5	9.5	9.5	9.7	9.7
Durable-goods establishments.....	2.9	2.8	2.8	2.9	3.0	2.9	2.9	2.8	2.9	3.0	3.1	3.1	3.2	3.2
Non durable-goods establishments.....	6.3	6.2	6.1	6.2	6.1	6.1	6.3	6.2	6.3	6.5	6.4	6.4	6.5	6.5
Retail trade, total.....	13.9	14.2	14.0	14.4	14.3	14.2	14.2	14.1	14.4	15.1	14.9	14.8	15.1	15.1
Durable-goods stores.....	4.9	4.9	4.7	5.0	4.9	4.8	4.8	4.7	4.9	5.3	5.1	5.2	5.5	5.5
Non durable-goods stores.....	9.0	9.4	9.3	9.4	9.4	9.4	9.4	9.4	9.8	9.7	9.6	9.6	9.6	9.6
Manufacturing and trade inventories, book value, end of month (adjusted), total†..... bil. of dol.	79.3	78.8	78.9	78.7	77.6	77.3	77.0	76.9	77.1	76.9	76.9	77.3	77.5	77.5
Manufacturing, total†.....	45.0	44.5	44.3	44.2	43.4	43.1	42.9	43.2	43.3	43.2	43.2	43.3	43.3	43.3
Durable-goods industries.....	25.6	25.1	24.9	24.6	24.0	23.8	23.7	23.9	24.0	24.0	24.0	24.0	24.0	24.0
Non durable-goods industries.....	19.4	19.4	19.6	19.6	19.4	19.2	19.2	19.3	19.3	19.2	19.2	19.2	19.2	19.3
Wholesale trade, total.....	11.8	11.6	11.8	11.9	11.8	11.8	11.7	11.7	11.7	11.5	11.5	11.7	11.6	11.6
Durable-goods establishments.....	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.7	5.7	5.7	5.7	5.7
Non durable-goods establishments.....	6.0	5.9	6.0	6.1	6.0	5.9	5.9	5.9	5.9	5.8	5.9	5.9	5.9	5.9
Retail trade, total.....	22.6	22.7	22.8	22.6	22.4	22.5	22.4	22.0	22.1	22.1	22.2	22.4	22.5	22.5
Durable-goods stores.....	10.5	10.4	10.5	10.4	10.2	10.3	10.2	10.0	10.0	10.1	10.2	10.3	10.4	10.4
Non durable-goods stores.....	12.1	12.3	12.3	12.2	12.2	12.2	12.2	12.0	12.1	12.0	12.1	12.0	12.1	12.1

\* Revised. ♀ Preliminary. ♀ See note marked "♀" on p. S-2.

† New series. Compiled by the Board of Governors of the Federal Reserve System. For description of the index and back figures, see the May 1954 FEDERAL RESERVE BULLETIN and subsequent issues.

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

† Revised series. Effective with this issue of the SURVEY, data for manufacturers' sales and inventories have been adjusted to new benchmarks; the revision affects data beginning 1951 (see pp. 20 ff. for figures prior to March 1954). Revised data for stages of fabrication and manufacturers' new and unfilled orders will appear in the June issue of the SURVEY.

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

•Revised.    †Revised series. See corresponding note on p. 8-3.

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

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

## GENERAL BUSINESS INDICATORS—Continued

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

## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products§	1910-14=100	256	257	258	248	247	251	246	242	244	239	244	245	244	247
Crops	do	239	240	249	244	248	250	247	243	244	241	248	245	245	252
Food grains	do	238	234	227	216	225	228	233	235	239	239	241	240	239	236
Feed grains and hay	do	208	208	207	205	202	207	210	204	199	202	204	203	198	197
Tobacco	do	443	443	446	445	446	430	441	441	438	430	425	436	437	437
Cotton	do	263	267	272	274	272	288	292	293	281	276	275	268	269	270
Fruit	do	212	217	215	240	228	235	248	218	206	207	222	210	205	222
Commercial vegetables, fresh market	do	246	225	279	200	243	223	170	191	237	216	203	258	274	264
Oil-bearing crops	do	275	283	286	283	286	294	276	275	277	279	274	270	264	261
Livestock and products	do	271	271	267	251	247	251	245	242	243	237	240	244	243	242
Meat animals	do	316	333	331	299	286	287	277	267	266	257	263	264	260	269
Dairy products	do	257	237	230	229	237	245	253	263	266	264	258	253	249	240
Poultry and eggs	do	188	178	168	168	171	178	162	153	159	156	163	190	199	185
Prices paid:															
All commodities and services	do	264	265	267	265	263	264	263	262	261	264	265	265	265	265
Family living items	do	273	273	276	276	277	277	273	273	272	273	271	272	274	274
Production items	do	255	256	256	252	247	250	251	250	250	251	254	256	256	254
All commodities and services, interest, taxes, and wage rates†	1910-14=100	283	282	284	282	280	282	280	279	279	279	283	283	284	284
Parity ratio ♦‡	do	90	91	91	88	88	89	88	87	87	86	86	87	86	87

† Revised. ♦ See corresponding note on p. S-3. ♀ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.

§ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders. ♪ Data are from Dun and Bradstreet, Inc.

§ Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910-53 for prices received appear on p. 23 of the April 1954 SURVEY. † Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 SURVEY. ♦ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

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

	1954											1955			
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	
<b>COMMODITY PRICES—Continued</b>															
<b>RETAIL PRICES</b>															
All commodities (U. S. Department of Commerce index) 1935-39=100	208.3	208.1	208.7	209.0	209.7	209.0	208.2	207.6	207.6	207.6	207.3	207.5	207.5	207.5	207.5
Consumer price index (U. S. Department of Labor): 1947-49=100	114.8	114.6	115.0	115.1	115.2	115.0	114.7	114.5	114.6	114.3	114.3	114.3	114.3	114.3	114.3
Apparel	104.3	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6	104.3	103.3	103.4	103.2	103.2	103.2
Food	112.1	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.1	110.4	110.6	110.8	110.8	110.8	110.8
Dairy products	108.0	104.6	103.5	102.9	104.3	105.1	105.8	106.7	106.6	106.8	106.4	106.1	105.4	105.4	105.4
Fruits and vegetables	107.8	110.0	114.6	117.1	120.1	114.7	110.5	111.1	109.6	108.4	110.6	110.7	112.0	112.0	112.0
Meats, poultry, and fish	109.5	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.5	102.2	102.4	102.5	102.3	102.3	102.3
Housing	119.0	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5	119.7	119.6	119.6	119.6	119.6	119.6
Gas and electricity	107.6	107.6	107.7	107.6	107.8	107.8	107.9	108.5	108.7	109.1	109.4	109.9	110.3	110.3	110.3
Housefurnishings	107.2	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.4	105.4	104.6	104.8	104.6	104.6	104.6
Rent	128.0	128.2	128.3	128.3	128.5	128.6	128.8	129.0	129.2	129.4	129.5	129.7	130.0	130.0	130.0
Medical care	124.4	124.9	125.1	125.1	125.2	125.5	125.7	125.9	126.1	126.3	126.5	126.8	127.0	127.0	127.0
Personal care	114.1	112.9	113.0	112.7	113.3	113.4	113.5	113.4	113.8	113.6	113.7	113.5	113.5	113.5	113.5
Reading and recreation	108.2	106.5	106.4	106.4	106.5	106.5	106.5	106.8	106.6	106.9	106.4	106.6	106.6	106.6	106.6
Transportation	129.0	129.1	129.1	128.9	126.7	126.6	126.4	125.0	127.6	127.3	127.6	127.4	127.3	127.3	127.3
Other goods and services	120.1	120.2	120.1	120.1	120.3	120.2	120.1	120.0	119.9	119.9	119.8	119.8	119.8	119.8	119.8
<b>WHOLESALE PRICES<sup>c</sup></b>															
U. S. Department of Labor indexes: 1947-49=100	110.5	111.0	110.9	110.0	110.4	110.5	110.0	109.7	110.0	109.5	110.1	110.4	110.0	110.5	110.5
All commodities	108.4	109.4	109.3	109.2	109.5	109.4	109.3	109.2	109.3	109.1	109.2	109.3	109.2	109.2	109.2
Farm products	98.4	99.4	97.9	94.8	96.2	95.8	93.6	93.1	93.2	89.9	92.5	93.1	92.1	94.2	94.2
Fruits and vegetables, fresh and dried	89.6	97.4	104.4	96.6	110.9	108.3	99.8	101.9	103.2	96.9	105.2	103.8	104.4	120.9	120.9
Grains	93.0	92.9	91.2	86.5	88.1	91.2	93.6	92.9	93.5	92.5	93.5	93.1	92.2	91.0	91.0
Livestock and live poultry	92.4	94.9	93.0	87.7	83.2	83.4	80.7	77.5	76.4	74.0	79.4	80.7	79.9	84.0	84.0
Foods, processed	105.3	105.9	106.8	105.0	106.5	106.4	105.5	103.7	103.8	103.5	103.8	103.2	101.6	102.5	102.5
Cereal and bakery products	112.6	113.2	113.3	113.5	114.0	113.2	113.8	114.5	116.5	116.8	116.9	116.3	116.5	116.8	116.8
Dairy products and ice cream	106.1	103.0	101.7	102.4	105.1	105.9	106.6	108.8	108.2	107.0	107.2	107.2	106.9	106.9	106.9
Fruits and vegetables, canned and frozen	103.0	103.3	104.5	104.7	104.7	104.8	105.0	105.5	105.5	106.0	104.6	104.4	104.8	104.5	104.5
Meats, poultry, and fish	92.8	94.3	98.3	92.3	94.1	92.0	85.8	86.3	85.2	87.6	86.9	83.3	86.0	86.0	86.0
Commodities other than farm products and foods	114.2	114.5	114.5	114.2	114.3	114.4	114.4	114.5	114.8	114.9	115.2	115.7	115.6	115.7	115.7
Chemicals and allied products	107.4	107.2	107.1	106.8	106.7	106.8	106.8	106.9	107.0	107.0	107.1	107.1	106.8	107.1	107.1
Chemicals, industrial	117.9	117.4	117.3	117.0	117.1	117.4	117.4	117.6	117.7	117.4	117.3	117.4	117.5	118.0	118.0
Drugs and pharmaceuticals <sup>?</sup>	93.9	94.0	94.0	94.0	94.0	94.0	94.0	94.0	93.6	93.6	93.6	93.3	93.1	93.2	93.2
Fats and oils, inedible	60.5	59.8	59.5	57.7	52.0	53.5	54.0	56.5	57.8	59.3	61.8	61.0	55.4	55.2	55.2
Fertilizer materials	114.0	114.1	114.0	111.6	112.1	112.1	112.3	112.1	112.2	113.3	113.6	113.5	113.6	113.5	113.5
Prepared paint	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	114.0	114.8
Fuel, power, and lighting materials	109.2	108.6	108.2	107.8	106.2	106.9	106.9	106.9	107.4	107.5	108.5	108.7	108.5	108.5	108.5
Coal	107.9	104.1	104.6	104.7	104.9	105.2	105.5	105.1	105.1	105.2	105.2	105.2	105.1	102.2	102.2
Electricity	102.9	101.8	101.8	101.8	101.8	102.4	101.2	101.8	103.0	100.7	100.7	100.1	99.5	99.5	99.5
Gas	111.5	112.3	112.3	110.9	107.8	105.4	105.4	106.0	105.8	107.3	110.2	113.0	116.3	116.6	116.6
Petroleum and products	111.5	112.1	111.7	110.9	108.2	109.3	109.4	109.3	109.5	110.4	111.7	111.7	111.7	111.5	111.5
Furniture, other household durables	115.0	115.6	115.5	115.4	115.3	115.3	115.3	115.6	115.7	115.5	115.4	115.5	115.1	115.1	115.1
Appliances, household	109.5	109.9	109.9	109.8	109.7	109.7	109.4	109.5	109.1	109.4	108.7	108.5	107.2	107.3	107.3
Furniture, household	113.7	113.6	113.5	113.1	112.8	112.9	112.8	112.9	112.9	112.9	112.5	112.6	112.7	112.8	112.8
Radio receivers	95.7	95.7	95.7	95.6	95.6	95.4	95.4	95.4	95.4	95.4	94.7	94.7	94.7	94.7	94.7
Television receivers	73.8	73.8	73.8	70.6	70.3	68.5	68.7	68.7	69.2	69.2	68.8	68.8	68.8	68.8	68.8
Hides, skins, and leather products	94.7	94.6	96.0	95.6	94.9	94.0	93.0	92.4	92.8	91.8	91.9	92.3	92.2	93.2	93.2
Footwear	111.9	111.9	111.9	111.9	111.8	111.8	111.8	111.8	111.8	111.6	111.6	111.6	111.5	111.5	111.5
Hides and skins	56.0	56.5	62.5	60.6	58.2	55.8	51.5	49.5	52.7	47.4	49.5	51.6	50.7	56.9	56.9
Leather	86.3	86.0	87.6	87.4	86.5	84.4	82.9	82.1	82.0	81.5	81.2	82.2	82.1	83.6	83.6
Lumber and wood products	116.7	116.2	116.1	116.3	119.1	119.1	119.3	119.8	119.9	120.0	120.3	121.2	121.4	122.2	122.2
Lumber	115.6	115.3	115.0	115.5	118.6	118.7	119.0	119.5	119.6	119.8	120.0	121.4	121.8	122.7	122.7
Machinery and motive products	124.5	124.4	124.4	124.3	124.3	124.3	124.4	124.3	125.3	125.7	125.8	126.1	126.2	126.2	126.2
Agricultural machinery and equip.	122.3	122.3	122.6	122.3	122.3	122.1	121.9	122.0	121.3	121.2	121.5	121.6	121.5	121.5	121.5
Construction machinery and equip.	131.7	131.6	131.5	131.5	131.5	131.5	131.6	131.6	132.6	132.6	133.2	133.8	134.1	134.1	134.1
Electrical machinery and equipment	126.8	126.5	126.0	125.9	125.8	125.7	125.6	125.6	126.2	126.8	126.8	126.7	126.4	126.4	126.4
Motor vehicles	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.6	121.0	121.7	121.5	121.5	121.7	121.7	121.7
Metals and metal products	126.3	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9	129.8	130.1	131.5	131.9	132.8	132.8
Heating equipment	114.4	114.5	113.9	114.0	114.1	114.1	114.3	114.3	114.3	114.3	114.3	113.9	113.7	113.6	113.6
Iron and steel	130.6	131.1	131.8	131.8	133.6	133.8	134.1	135.0	135.5	135.0	135.8	135.8	136.2	136.3	136.3
Nonferrous metals	121.2	123.4	123.6	123.7	124.2	125.1	126.2	127.4	127.2	127.6	127.9	133.7	134.3	138.2	138.2
Nonmetallic minerals, structural	121.0	120.8	119.3	119.1	120.4	120.5	121.7	121.9	121.8	121.8	122.0	121.8	121.9	122.2	122.2
Clay products	132.0	132.0	132.0	132.0	132.3	132.3	135.4	135.4	135.4	135.4	135.8	136.1	136.5	136.8	136.8
Concrete products	117.3	117.3	117.3	117.5	117.7	117.9	117.8	117.8	117.8	117.4	117.4	117.6	117.0		

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	1954											1955				
	March	April	May	June	July	August	September	October	November	December	January	February	March	April		
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION ACTIVITY</b>																
New construction (unadjusted), total <sup>1</sup> mil. of dol.	2,567	2,813	3,114	3,364	3,522	3,637	3,614	3,479	3,285	2,985	2,787	2,644	2,934	3,225		
Private, total	1,779	1,927	2,122	2,278	2,392	2,450	2,457	2,410	2,347	2,202	2,061	1,986	2,173	2,339		
Residential (nonfarm)	863	980	1,107	1,193	1,267	1,313	1,326	1,321	1,292	1,214	1,111	1,034	1,167	1,294		
New dwelling units	770	860	970	1,050	1,125	1,175	1,195	1,195	1,175	1,115	1,020	950	1,070	1,175		
Additions and alterations	71	96	111	114	113	110	106	102	95	77	70	63	76	96		
Nonresidential building, except farm and public utility, total	469	464	490	528	549	552	551	541	551	534	541	548	559	564		
Industrial	173	169	165	164	161	160	160	163	169	172	185	187	186	185		
Commercial	154	151	167	189	203	207	207	197	200	186	188	198	208	213		
Farm construction	114	127	145	157	164	167	153	126	106	93	93	97	105	117		
Public utility	326	348	371	389	400	415	415	410	386	349	302	294	328	350		
Public, total	788	886	992	1,086	1,130	1,178	1,157	1,069	938	783	726	658	761	886		
Nonresidential building	365	377	387	397	409	423	403	378	358	339	330	304	340	363		
Military facilities	75	79	78	89	89	93	96	96	90	83	82	78	83	87		
Highway	160	230	320	385	415	440	445	390	300	185	145	125	165	245		
Other types	188	200	207	215	217	222	213	205	190	176	169	151	173	191		
New construction (seasonally adjusted), total <sup>2</sup>	3,005	3,027	3,089	3,078	3,094	3,145	3,157	3,105	3,192	3,262	3,379	3,426	3,431	3,470		
Private, total	2,011	2,059	2,131	2,122	2,173	2,219	2,234	2,221	2,259	2,292	2,398	2,433	2,448	2,492		
Residential (nonfarm)	989	1,040	1,105	1,102	1,150	1,192	1,214	1,210	1,228	1,262	1,323	1,326	1,326	1,362		
Nonresidential building, except farm and public utility	514	512	518	513	517	521	515	506	526	524	565	600	616	624		
Farm construction	134	133	132	131	129	128	127	126	125	124	124	124	123	123		
Public utility	366	366	367	367	367	367	367	367	368	368	368	368	368	369		
Public, total	994	968	958	956	921	926	923	884	933	970	981	993	983	978		
Nonresidential building	387	376	375	377	364	373	365	352	376	380	375	362	362	363		
Highway	300	293	297	292	292	288	299	274	288	305	302	329	321	314		
<b>CONTRACT AWARDS</b>																
Construction contracts awarded in 37 States (F. W. Dodge Corp.):																
Total projects	55,659	65,521	65,641	59,741	60,996	61,612	65,832	67,701	54,671	62,394	56,285	58,456	75,533			
Total valuation	1,528	1,602	1,925	1,733	1,837	1,573	1,816	1,965	1,499	1,829	1,504	1,581	2,135			
Public ownership	484	477	669	625	681	509	589	633	475	617	480	472	677			
Private ownership	1,043	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,024	1,212	1,024	1,109	1,458			
Nonresidential buildings:																
Projects	4,936	5,406	5,647	5,367	5,744	5,251	5,090	5,321	4,302	5,017	4,227	4,284	5,729			
Floor area	41,561	45,971	51,913	49,014	48,877	42,549	45,303	50,258	38,559	51,396	42,768	41,861	51,925			
Valuation	532,060	605,427	672,288	656,445	641,513	550,550	646,825	670,934	491,090	701,427	564,788	534,463	758,370			
Residential buildings:																
Projects	48,718	57,531	57,019	51,414	51,988	53,403	57,928	59,900	48,656	55,407	50,696	52,583	67,539			
Floor area	69,631	80,422	84,946	73,138	74,756	70,591	78,995	85,814	71,778	77,300	70,031	74,545	98,806			
Valuation	667,737	793,133	825,300	720,266	745,440	692,736	777,332	851,824	708,691	761,577	690,355	744,102	899,730			
Public works:																
Projects	1,623	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,317	1,514	979	1,234	1,803			
Valuation	209,986	219,400	324,032	287,104	351,895	262,682	293,285	342,592	204,595	272,910	173,657	247,763	273,315			
Utilities:																
Projects	382	544	548	502	571	516	457	492	396	456	383	355	462			
Valuation	117,734	70,908	103,633	69,449	98,087	66,897	98,790	99,989	94,474	92,923	75,650	54,815	112,904			
Value of contract awards (F. R. indexes):																
Total, unadjusted	1947-49=100	194	225	234	240	225	229	234	231	232	211	215	228	264		
Residential, unadjusted	do	216	251	257	251	236	243	254	256	254	237	241	266	307		
Total, adjusted	do	191	196	193	207	206	218	231	241	255	259	261	261	260		
Residential, adjusted	do	205	213	216	227	233	244	253	263	264	277	288	297	291		
Engineering construction:																
Contract awards (ENR) <sup>3</sup>	934	1,439	1,437	1,161	1,575	1,271	1,479	996	1,215	1,373	1,295	1,085	1,987	1,448		
Highway concrete pavement contract awards: <sup>4</sup>																
Total	6,075	7,791	6,255	10,472	7,624	8,391	7,821	8,376	5,076	18,691	7,134	7,289	9,504			
Airports	1,078	1,211	1,480	2,141	1,379	1,711	1,206	582	1,500	2,698	2,600	2,134	2,021			
Roads	2,649	4,005	1,820	4,604	3,437	3,408	4,301	5,485	1,919	1,269	2,769	3,635	3,988			
Streets and alleys	2,347	2,575	2,954	3,826	2,808	3,272	2,314	2,309	1,657	1,234	1,765	1,520	3,495			
<b>NEW DWELLING UNITS</b>																
(U. S. Department of Labor)																
New permanent nonfarm dwelling units started:																
Unadjusted:																
Total, privately and publicly owned	95.2	107.7	108.5	116.5	116.0	114.3	115.7	110.7	103.6	90.6	87.6	90.0	117.0	127.0		
Privately owned, total	93.2	106.5	107.4	112.6	112.9	113.0	113.4	110.5	103.3	89.9	87.3	88.6	116.1	126.5		
In metropolitan areas	69.2	78.4	76.1	83.9	84.6	81.4	80.6	80.2	75.4	69.0	67.8	63.4	84.7	92.8		
Publicly owned	2.0	1.2	1.1	3.9	3.1	1.3	2.3	.2	.3	.7	.3	1.4	.9	.5		
Seasonally adjusted at annual rate: <sup>5</sup>	do	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	1,248.0	1,287.0	1,393.0	1,478.0	1,419.0	1,381.0	1,407.0	1,309.0	
Privately owned, total	do	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	1,248.0	1,287.0	1,393.0	1,478.0	1,419.0	1,381.0	1,407.0	1,309.0	
Residential construction authorized (nonfarm; housekeeping units only), all permit-issuing places: <sup>6</sup>																
New dwelling units, total	95.0	100.2	92.3	108.1	98.1	99.8	97.3	94.3	88.0	77.4	76.3	78.8				
Privately financed, total	93.0	99.1	91.3	104.2	96.2	98.2	95.9	94.1	87.7	76.0	75.9	76.8				
Units in 1-family structures	79.0	88.2	81.5	93.0	85.1	88.3	86.7	84.2	77.8	66.3	67.3	67.9				
Units in 2-family structures	3.4	3.2	2.9	3.0	3.1	2.9	2.8	2.7	2.7	2.9	2.1	2.5				
Units in multifamily structures	10.6	7.7	6.8	8.2	8.1	7.0	6.4	7.2	7.1	6.8	6.5	6.3				
Publicly financed, total	2.0	1.1	1.0	3.9	1.8	1.7	1.5	.2	.3	1.4	.3	2.1				
<b>CONSTRUCTION COST INDEXES</b>																
Department of Commerce composite <sup>7</sup> 1947-49=100	121.2	121.0	121.3	121.7	122.7	122.6	122.7	123.1	123.0	123.0	123.4	123.4	123.6		</	

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

	1954										1955		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>CONSTRUCTION COST INDEXES—Continued</b>													
E. H. Boeckh and Associates: <sup>§</sup>													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..... U. S. avg. 1926-29=100.....	254.0	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.2	258.5	258.8	258.8	259.0
Brick and steel..... do.....	250.7	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.4	253.8	254.6	254.7	254.9
Brick and wood..... do.....	253.7	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8	257.1	257.7	257.9	258.6
Commercial and factory buildings:													
Brick and concrete..... do.....	260.2	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.0	266.2	266.4	266.5	266.7
Brick and steel..... do.....	257.2	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.0	262.2	262.5	262.6	262.9
Brick and wood..... do.....	252.5	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.5	255.7	256.2	256.3	256.8
Frame..... do.....	252.7	251.5	252.6	253.9	255.4	255.5	255.7	256.1	256.4	257.4	257.7	258.8	
Steel..... do.....	241.2	241.2	242.2	242.4	244.7	245.5	245.9	245.6	245.9	246.0	246.1	246.3	
Residences:													
Brick..... do.....	254.2	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.4	257.7	258.4	258.6	259.3
Frame..... do.....	248.9	247.4	248.3	249.3	250.8	250.8	251.1	251.4	251.4	251.7	252.4	252.6	253.5
Engineering News-Record: <sup>§</sup>													
Building..... 1947-49=100.....	129.4	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1	135.4	135.9	135.9	136.2
Construction..... do.....	135.8	136.6	137.3	138.7	141.7	141.3	141.6	141.8	141.9	142.1	142.4	142.5	142.9
Bu. of Public Roads—Highway construction:													
Composite, standard mile..... 1946=100.....	127.7			127.0			125.4			128.1			127.6
<b>CONSTRUCTION MATERIALS</b>													
Output of selected construction materials, index: <sup>†</sup>													
Iron and steel products..... 1947-49=100.....	128.8	134.0	124.5	138.1	121.4	126.9	124.3	121.3	105.6	97.6	104.5	102.0	
Lumber and wood products..... do.....	128.1	126.3	124.5	117.9	93.9	107.6	126.6	133.5	127.5	124.9	117.7	116.7	
<b>REAL ESTATE</b>													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount..... thous. of dol.....	161,872	152,886	146,580	164,217	154,598	150,706	135,743	153,592	182,894	201,289	252,303	226,434	269,267
Vet. Adm.: Face amount..... do.....	225,681	249,213	260,616	308,931	293,652	418,182	409,864	517,807	492,850	555,699	622,155	566,118	531,647
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	630	613	608	675	630	659	689	708	743	867	717	688	702
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol.....	710,130	731,533	728,369	809,937	802,356	840,693	828,170	824,223	806,718	852,543	743,693	775,171	1,025,743
By purpose of loan:													
Home construction..... do.....	245,604	256,844	254,361	283,088	280,756	288,985	282,060	283,385	278,125	294,539	252,192	264,962	386,238
Home purchase..... do.....	288,212	297,895	301,497	341,421	348,998	371,951	368,912	364,267	357,022	368,513	325,796	339,522	427,406
All other purposes..... do.....	176,314	176,794	172,511	185,428	172,602	179,757	177,198	176,571	171,571	189,491	165,705	170,687	212,099
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol.....	1,784	1,793	1,804	1,990	2,027	2,086	2,122	2,156	2,148	2,267	2,024	1,958	2,455
Nonfarm foreclosures*..... number.....	2,387	2,275	2,189	2,339	2,230	2,108	2,365	2,079	2,181	2,224			
Fire losses..... thous. of dol.....	84,821	77,933	62,282	65,533	69,532	78,163	64,087	57,668	61,663	83,881	75,265	85,046	88,197

**DOMESTIC TRADE**

<b>ADVERTISING</b>													
Printers' Ink advertising index, adjusted:													
Combined index..... 1947-49=100.....	165	165	167	173	170	168	169	167	178	174	182	181	182
Business papers..... do.....	165	163	173	160	167	171	174	168	161	165	164	167	
Magazines..... do.....	134	134	133	144	128	126	132	133	140	141	137	140	141
Newspapers..... do.....	161	160	159	164	157	161	156	155	170	160	182	182	186
Outdoor..... do.....	140	138	146	147	152	138	156	143	163	162	144	132	152
Radio (network)..... do.....	72	60	59	56	64	60	60	50	55	53	60	61	57
Television (network)..... 1950-52=100.....	227	240	250	264	298	280	263	275	294	304	304	300	
Tide advertising index, unadjusted..... 1947-49=100.....	172.8	180.0	180.9	168.4	131.1	130.3	159.6	188.9	191.7	149.6	140.9	158.6	191.0
Radio advertising:													
Cost of facilities, total..... thous. of dol.....	13,895	12,267	12,112	10,764	9,529	9,571	10,445	10,950	11,429	11,187	10,785	10,163	
Automotive, incl. accessories..... do.....	1,063	785	957	669	693	721	692	631	1,011	857	822	834	
Drugs and toiletries..... do.....	3,713	3,413	3,315	3,182	2,222	2,130	2,546	2,556	2,576	2,492	2,573	2,341	
Foods, soft drinks, confectionery..... do.....	3,136	2,648	2,476	2,361	2,453	2,326	2,608	2,537	2,578	2,481	2,353	2,325	
Soaps, cleansers, etc..... do.....	1,428	1,358	1,287	1,200	1,117	1,135	1,208	1,161	1,219	1,254	1,067	1,023	
Smoking materials..... do.....	1,161	812	867	709	575	613	771	1,021	977	1,023	957	883	
All other..... do.....	3,395	3,251	3,210	2,644	2,469	2,647	2,621	3,043	3,068	3,081	3,012	2,756	
Television advertising: <sup>*</sup>													
Cost of facilities, total..... do.....	26,208	25,347	25,922	24,536	22,945	23,669	26,198	31,671	32,075	33,560	33,463	31,136	
Automotive, including accessories..... do.....	2,342	2,331	2,476	2,268	1,969	1,934	1,932	2,837	3,432	3,388	3,506	3,239	
Drugs and toiletries..... do.....	4,325	4,397	4,300	5,073	5,182	5,504	6,053	7,202	6,721	7,357	7,771	6,891	
Foods, soft drinks, confectionery..... do.....	6,010	5,702	5,554	5,436	5,377	5,447	5,795	6,571	6,735	7,453	7,735	7,339	
Soaps, cleansers, etc..... do.....	3,037	2,952	2,996	2,882	2,484	2,798	3,054	3,055	3,145	3,296	3,453	3,188	
Smoking materials..... do.....	3,465	3,556	3,619	3,442	3,585	3,599	3,510	3,723	3,734	3,929	3,388	3,262	
All other..... do.....	6,829	6,409	6,648	5,434	4,348	4,426	5,855	8,278	8,307	8,139	7,610	7,217	
Magazine advertising: <sup>‡</sup>													
Cost, total..... do.....	57,613	60,328	62,984	50,324	33,576	36,548	51,787	63,048	63,511	45,077	34,648	47,479	
Apparel and accessories..... do.....	4,657	5,609	5,514	3,238	814	4,202	6,399	5,712	4,728	3,340	1,856	3,025	
Automotive, incl. accessories..... do.....	5,755	5,416	6,329	4,972	3,714	3,787	3,162	3,262	5,878	3,714	4,177	4,523	
Building materials..... do.....	3,427	4,157	4,670	3,641	1,741	1,554	3,198	3,236	2,184	859	1,394	2,303	
Drugs and toiletries..... do.....	5,048	5,334	5,215	5,210	3,798	3,499	4,460	6,195	5,795	4,361	3,289	4,780	
Foods, soft drinks, confectionery..... do.....	8,164	6,953	6,672	6,695	5,457	5,357	5,999	8,885	8,477	6,472	5,234	7,390	
Beer, wine, liquors..... do.....	2,431	2,694	2,616	2,380	1,967	1,521	2,005	3,158	4,135	4,568	1,507	2,220	
Household equipment and supplies..... do.....	3,928	4,241	4,862	3,259	1,733	1,348	3,005	4,450	4,439	2,807	913	1,913	
Household furnishings..... do.....	2,533	3,358	3,426	1,762	681	1,001	2,510	3,690	2,948	1,510	1,291	1,726	
Industrial materials..... do.....	3,788	4,044	4,020	3,755	2,719	2,793	4,303	4,769	4,229	3,036	2,313	3,089	
Soaps, cleansers, etc..... do.....	921	976	1,273	781	515	456	729	810	760	294	506	1,073	
Smoking materials..... do.....	1,471	1,350	1,662	1,691	1,138	1,087	1,255	1,377	1,549	1,492	1,055	1,350	
All other..... do.....	15,491	16,196</											

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	1954											1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>DOMESTIC TRADE—Continued</b>															
<b>PERSONAL CONSUMPTION EXPENDITURES</b>															
Seasonally adjusted quarterly totals at annual rates: <sup>†</sup>															
Goods and services, total.....	230.5			233.1			234.8			237.7				242.0	
Durable goods, total.....	28.0			28.8			28.9			29.9				33.4	
Automobiles and parts.....	11.6			12.6			12.4			13.1				15.5	
Furniture and household equipment.....	12.8			12.4			12.6			12.8				13.9	
Nondurable goods, total.....	118.8			120.0			121.1			122.1				122.1	
Clothing and shoes.....	19.5			19.7			19.4			20.0				19.9	
Food and alcoholic beverages.....	72.0			72.5			73.7			74.2				73.9	
Gasoline and oil.....	6.9			7.0			7.0			7.1				7.2	
Services, total.....	83.6			84.3			84.8			85.7				86.5	
Household operation.....	12.0			12.1			12.2			12.3				12.5	
Housing.....	29.0			29.3			29.5			29.8				30.2	
Transportation.....	7.2			7.2			7.3			7.3				7.4	
<b>RETAIL TRADE</b>															
All retail stores:															
Estimated sales (unadjusted), total.....	13,540	14,324	14,246	14,658	14,390	13,896	14,139	14,665	14,531	17,872	13,279	12,762	14,704	15,530	
Durable-goods stores.....	4,768	4,963	5,020	5,458	5,022	4,916	4,842	4,853	4,786	5,614	4,482	4,503	5,430	5,398	
Automotive group.....	2,771	2,841	2,832	3,095	2,747	2,672	2,536	2,491	2,478	2,824	2,645	2,707	2,305		
Motor-vehicle, other auto dealers.....	2,644	2,699	2,695	2,936	2,588	2,526	2,399	2,344	2,338	2,636	2,532	2,591	3,170		
Tire, battery, accessory dealers.....	127	143	137	159	159	146	136	147	141	187	113	116	135		
Furniture and appliance group.....	690	695	739	758	733	730	740	812	836	1,025	698	682	761	741	
Furniture, homefurnishings stores.....	398	407	444	438	422	434	433	488	503	600	410	405	456		
Household-appliance, radio stores.....	292	288	296	319	310	296	307	325	333	425	288	277	305		
Lumber, building, hardware group.....	738	808	849	918	919	923	936	947	989	916	663	639	795		
Lumber, building-materials dealers.....	542	587	620	686	687	707	706	704	652	597	493	480	599		
Hardware stores.....	196	221	229	232	233	216	230	243	246	319	170	160	196		
Nondurable-goods stores.....	8,772	9,361	9,227	9,200	9,368	8,980	9,296	9,812	9,744	12,258	8,797	8,290	9,274		
Apparel group.....	715	949	821	852	722	681	847	911	920	1,448	693	602	796	1,977	
Men's and boys' wear stores.....	152	198	184	204	154	133	164	192	211	354	149	130	155		
Women's apparel, accessory stores.....	297	379	337	326	283	266	323	350	361	566	284	247	328		
Family and other apparel stores.....	143	188	149	163	147	154	188	204	195	313	136	120	167		
Shoe stores.....	124	185	152	159	138	128	172	165	152	215	125	106	146		
Drug and proprietary stores.....	401	398	406	406	407	396	392	406	398	530	420	394	409	412	
Eating and drinking places.....	1,004	1,035	1,100	1,134	1,221	1,207	1,136	1,139	1,067	1,113	1,013	950	1,026	1,047	
Food group.....	3,340	3,422	3,447	3,385	3,689	3,374	3,475	3,661	3,482	3,920	3,398	3,253	3,527	3,731	
Grocery stores.....	2,799	2,866	2,886	2,833	3,121	2,828	2,920	3,100	2,893	3,304	2,868	2,742	2,983	3,180	
Gasoline service stations.....	870	903	955	989	1,052	1,026	975	1,017	994	1,008	949	873	944	947	
General-merchandise group.....	1,330	1,567	1,514	1,534	1,424	1,543	1,686	1,821	2,850	1,244	1,171	1,464	1,657		
Department stores, excl. mail-order.....	724	863	819	830	697	761	852	923	1,025	1,555	676	611	796	1,892	
Mail-order (catalog sales).....	94	94	86	96	77	95	103	107	140	173	83	85	107		
Variety stores.....	198	249	222	231	228	231	255	255	265	549	186	190	219		
Other general-merchandise stores.....	314	361	350	358	332	337	353	401	391	574	299	284	342		
Liquor stores.....	266	266	262	250	280	264	276	283	287	458	248	240	256		
Estimated sales (adjusted), total.....	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	15,123	14,864	14,765	15,075		
Durable-goods stores.....	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320	5,143	5,209	5,458		
Automotive group.....	2,738	2,728	2,581	2,826	2,640	2,571	2,564	2,485	2,685	3,054	2,844	2,990	3,169		
Motor-vehicle, other auto dealers.....	2,595	2,582	2,449	2,682	2,490	2,430	2,434	2,348	2,547	2,904	2,700	2,841	3,020		
Tire, battery, accessory dealers.....	143	146	132	144	150	141	131	137	150	143	149				
Furniture and appliance group.....	758	777	769	740	775	724	728	752	744	766	805	810	836		
Furniture, homefurnishings stores.....	433	440	436	423	447	415	426	444	448	475	488	496	496		
Household-appliance, radio stores.....	326	337	333	317	328	310	308	308	296	317	314	340			
Lumber, building, hardware group.....	784	781	800	818	846	864	867	875	905	909	879	836	863		
Lumber, building-materials dealers.....	570	566	582	598	614	644	645	648	674	668	647	623	645		
Hardware stores.....	214	215	217	220	231	219	222	227	231	241	232	213			
Nondurable-goods stores.....	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803	9,722	9,556	9,618		
Apparel group.....	807	876	822	885	855	823	820	812	823	912	889	870	867		
Men's and boys' wear stores.....	196	200	194	207	184	178	177	173	173	188	184	188	183		
Women's apparel, accessory stores.....	308	340	330	354	348	315	311	309	330	374	356	338	334		
Family and other apparel stores.....	164	182	160	179	178	190	183	175	166	177	180	183	193		
Shoe stores.....	140	153	138	146	140	149	155	154	154	173	169	161	157		
Drug and proprietary stores.....	410	416	410	412	403	404	410	407	411	413	425	412	418		
Eating and drinking places.....	1,049	1,105	1,102	1,128	1,141	1,107	1,106	1,085	1,070	1,070	1,092	1,085	1,083		
Food group.....	3,362	3,366	3,434	3,434	3,443	3,497	3,570	3,522	3,494	3,657	3,560	3,577	3,618		
Grocery stores.....	2,831	2,835	2,872	2,860	2,887	2,927	2,992	2,966	2,944	3,103	3,007	3,010	3,069		
Gasoline service stations.....	915	938	954	956	955	969	950	982	985	974	1,023	998	1,007		
General-merchandise group.....	1,490	1,606	1,539	1,581	1,569	1,576	1,566	1,565	1,570	1,669	1,654	1,584	1,615		
Department stores, excl. mail-order.....	806	857	840	854	862	854	849	867	870	904	902	849	861		
Mail-order (catalog sales).....	98	104	100	103	104	101	100	98	101	107	106	104	112		
Variety stores.....	226	250	234	249	250	256	257	247	258	285	269	254	258		
Other general-merchandise stores.....	360	394	365	374	353	364	359	353	341	374	377	384			
Liquor stores.....	289	292	270	280	277	291	283	266	284	290	277	277	277		
Estimated inventories:															
Unadjusted, total.....	23,320	23,350	23,020	22,130	21,840	22,140	22,500	22,630	23,270	20,670	20,970	22,010	23,470		
Durable-goods stores.....	10,910	11,080	10,900	10,490	10,240	10,160	9,890	9,570	9,840	9,240	9,700	10,270	10,950		
Nondurable-goods stores.....	12,410	12,270	12,120	11,640	11,600	11,980	12,610	13,060	13,430	11,430	11,270	11,740	12,520		
Adjusted, total.....	22,560	22,690	22,800	22,600	22,400	22,450	22,430	22,000	22,080	22,090	22,210	22,360	22,540		
Durable-goods stores.....	10,490	10,410	10,500	10,380	10,190	10,290	10,230	9,970	10,030	10,060	10,160	10,330	10,450		
Automotive group.....	3,810	3,770	3,820	3,750	3,670	3,740	3,660	3,360	3,390	3,430	3,650	3,770	3,900		
Furniture and appliance group.....	2,010	1,990	2,020	2,000	1,920	1,920	1,930	1,930	1,900	1,850	1,890	1,890			
Lumber, building, hardware group.....	2,310	2,320	2,320	2,300	2,290	2,320	2,340	2,340	2						

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

1954

1955

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
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## DOMESTIC TRADE—Continued

## RETAIL TRADE—Continued

All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total mil. of dol.	2,429	12,687	12,603	12,605	12,643	12,470	12,598	12,802	12,743	13,718	12,316	12,255	12,632	.....
Apparel group	155	212	165	171	139	131	170	183	186	296	126	113	174	.....
Men's and boys' wear stores	14	18	14	16	11	10	13	17	20	32	12	10	14	.....
Women's apparel, accessory stores	58	81	66	65	58	55	62	68	71	119	48	44	67	.....
Shoe stores	48	73	57	61	52	47	63	61	54	86	41	37	56	.....
Drug and proprietary stores	59	62	61	61	63	60	60	64	61	92	60	57	60	.....
Eating and drinking places	54	54	55	57	58	58	57	57	54	58	53	50	56	.....
Furniture, homefurnishings stores	31	27	32	28	28	29	28	33	32	32	23	24	32	.....
General-merchandise group	604	737	697	729	655	692	732	797	848	1,360	565	536	687	.....
Department stores	278	346	347	351	314	321	355	380	385	570	267	240	327	.....
Dry-goods, other general-merchandise stores	84	108	96	104	94	104	98	120	125	203	80	73	93	.....
Variety stores	155	198	174	182	175	178	184	199	210	425	140	144	170	.....
Grocery stores	1,086	1,128	1,114	1,069	1,206	1,029	1,077	1,183	1,081	1,288	1,083	1,071	1,166	.....
Lumber, building-materials dealers	54	60	64	70	70	72	75	71	68	58	50	54	61	.....
Tire, battery, accessory stores	43	50	49	59	58	52	49	51	49	74	42	42	49	.....
Estimated sales (adjusted), total	2,584	12,613	12,595	12,619	12,652	12,655	12,654	12,607	12,660	12,798	12,754	12,717	12,783	.....
Apparel group	166	175	160	167	164	166	168	177	188	181	169	178	178	.....
Men's and boys' wear stores	15	16	14	16	15	16	16	15	17	18	15	15	15	.....
Women's apparel, accessory stores	62	69	63	66	67	65	63	64	67	73	69	66	68	.....
Shoe stores	56	56	53	54	54	55	57	59	59	62	56	61	61	.....
Drug and proprietary stores	61	64	63	63	64	63	64	63	63	66	63	63	63	.....
Eating and drinking places	55	55	54	55	55	55	55	55	54	57	56	57	57	.....
Furniture, homefurnishings stores	30	29	28	28	31	29	29	30	27	27	31	30	30	.....
General-merchandise group	718	736	702	740	730	748	745	722	746	820	812	758	812	.....
Department stores	330	344	322	338	336	345	351	334	345	385	393	357	390	.....
Dry-goods, other general-merchandise stores	105	105	99	106	107	109	102	105	107	120	114	107	115	.....
Variety stores	191	192	187	199	190	200	199	193	200	216	206	197	205	.....
Grocery stores	1,090	1,088	1,120	1,098	1,128	1,119	1,120	1,108	1,116	1,154	1,127	1,164	1,168	.....
Lumber, building-materials dealers	61	60	62	62	63	63	64	61	67	70	66	70	70	.....
Tire, battery, accessory stores	49	51	48	52	54	49	51	52	50	52	55	55	55	.....
Department stores:														
Accounts receivable, end of month:														
Charge accounts 1947-49=100	127	131	130	130	117	117	127	135	150	200	163	140	132	.....
Installment accounts	236	236	233	232	226	228	231	238	249	277	276	268	266	.....
Ratio of collections to accounts receivable:														
Charge accounts percent	48	45	46	47	45	45	46	47	48	46	44	43	48	.....
Installment accounts 9	15	14	14	14	14	13	13	14	13	14	14	14	15	.....
Sales by type of payment:														
Cash sales percent of total sales	46	46	47	46	47	46	45	44	45	47	45	45	44	.....
Charge account sales	43	44	43	44	42	43	44	44	44	43	43	43	44	.....
Installment sales	11	10	10	10	11	11	11	12	11	10	12	12	12	.....
Sales, unadjusted, total U. S. f. 1947-49=100	90	110	106	106	88	98	112	118	137	200	91	88	100	115
Atlanta	110	129	120	114	106	115	123	141	154	234	106	108	130	.....
Boston	86	108	102	106	77	83	115	110	133	200	90	82	90	.....
Chicago	87	109	108	108	86	98	113	114	133	188	88	84	98	.....
Cleveland	82	105	98	100	82	94	105	111	134	192	87	84	94	.....
Dallas	102	119	119	112	111	115	121	135	147	225	167	101	117	.....
Kansas City	92	111	110	110	99	107	116	122	133	205	94	89	105	.....
Minneapolis	79	101	104	96	84	99	111	122	120	180	80	81	88	.....
New York	85	101	98	99	73	80	106	110	132	184	84	81	91	.....
Philadelphia	92	109	104	104	78	85	111	113	146	197	85	83	101	.....
Richmond	98	124	114	113	93	102	122	130	153	231	91	90	111	.....
St. Louis	92	112	106	110	89	100	111	123	137	193	93	90	101	.....
San Francisco	88	107	105	105	100	111	112	116	134	209	97	93	97	.....
Sales, adjusted, total U. S. f.	105	111	108	112	111	107	113	114	117	118	112	113	119	119
Atlanta	117	127	122	129	132	131	121	138	135	136	137	131	134	.....
Boston	102	105	102	106	107	104	109	110	111	114	109	108	105	.....
Chicago	102	111	108	110	106	108	106	111	110	115	114	109	111	.....
Cleveland	92	104	98	107	105	108	101	106	109	116	113	109	104	.....
Dallas	115	120	123	127	132	127	114	129	130	134	135	125	129	.....
Kansas City	104	114	110	117	121	116	110	118	116	123	126	113	117	.....
Minneapolis	95	100	104	103	105	105	101	106	104	113	111	105	105	105
New York	99	102	100	102	101	105	102	105	102	105	105	106	103	103
Philadelphia	106	109	105	109	109	107	107	105	111	113	112	109	111	.....
Richmond	120	122	115	120	117	120	115	124	124	133	124	119	125	.....
St. Louis	109	114	106	122	112	110	104	112	115	118	120	113	116	.....
San Francisco	111	111	114	114	115	115	110	116	114	118	124	115	116	.....
Stocks, total U. S., end of month: Unadjusted	126	127	126	116	115	120	129	138	139	110	111	117	128	.....
Adjusted	121	120	121	122	124	124	125	124	124	123	121	121	123	.....
Mail-order and store sales:														
Total sales, 2 companies thous. of dol.	278,044	333,209	335,726	352,655	313,704	327,837	345,570	370,634	384,428	523,056	266,312	242,847	319,249	376,049
Montgomery Ward & Co.	67,406	83,562	78,109	81,318	69,881	77,591	81,298	88,435	93,531	131,875	53,456	52,271	76,420	88,607
Sears, Roebuck & Co.	210,638	249,647	257,617	271,337	243,822	250,247	264,272	282,199	290,898	391,181	212,856	190,576	242,829	287,442

\* Revised.    ^ Preliminary.    ! Excludes comparatively small sales amounts for certain lines of trade also excluded from this series prior to April 1954.

Wholesale trade														
Sales, estimated (unadj.), total mil. of dol.	9,135	8,751	8,526	9,465	9,515	9,461	9,632	9,469	9,627	9,596	8,686	8,454	9,687	.....
Durable-goods establishments	2,928	2,902	2,781	3,060	2,872	2,984	3,089	3,095	3,023	3,007	2,719	2,798	3,271	.....
Nondurable-goods establishments	6,207	5,849	5,745	6,405	6,643	6,477	6,543	6,374	6,604	6,589	5,967	5,656	6,416	.....
Inventories, estimated (unadj.), total do.	11,843	11,601	11,553	11,488	11,503	11,627	11,752	11,944	11,916	11,562	11,738	11,768	11,638	.....
Durable-goods establishments	6,053	6,022	6,040	5,881	5,720	5,712	5,642	5,641	5,611	5,460	5,651	5,846	5,939	.....
Nondurable-goods establishments	5,790	5,579	5,513	5,607	5,783	5,915	6,110	6,303	6,602	6,087	5,922	5,699	5,699	.....

! Excludes comparatively small sales amounts for certain lines of trade also excluded from this series prior to April 1954.  
\* Revised beginning 1953; not strictly comparable with earlier data.    ^ Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later.

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

	1954											1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>EMPLOYMENT AND POPULATION</b>															
<b>POPULATION</b>															
Population, continental United States:															
Total, incl. Armed Forces overseas <sup>†</sup> ...thousands..	161,543	161,762	161,966	162,184	162,409	162,667	162,945	163,210	163,465	163,699	163,930	164,158	164,367	164,595	
<b>EMPLOYMENT</b>															
Noninstitutional population, estimated number <sup>14</sup> years of age and over, total...thousands..	115,914	115,987	116,083	116,153	116,217	116,329	116,432	116,547	116,644	116,763	116,855	116,901	117,051	117,130	
Total labor force, including Armed Forces...do...	67,218	67,438	67,786	68,788	68,824	68,856	68,566	68,190	67,909	66,811	66,700	66,550	66,840	67,784	
Civilian labor force, total...do...	63,825	64,063	64,425	65,445	65,494	65,522	65,244	64,882	64,624	63,526	63,497	63,321	63,654	64,647	
Employed...do...	60,100	60,598	61,119	62,098	62,148	62,277	62,145	62,141	61,732	60,688	60,150	59,938	60,477	61,685	
Agricultural employment...do...	5,875	6,076	6,822	7,628	7,486	6,928	7,527	7,239	6,154	5,325	5,297	5,084	5,692	6,215	
Nonagricultural employment...do...	54,225	54,522	54,297	54,470	54,661	55,349	54,618	54,902	55,577	55,363	54,853	54,854	54,785	55,470	
Unemployed...do...	3,724	3,465	3,305	3,347	3,245	3,100	2,741	2,893	2,838	3,347	3,383	3,176	2,962		
Not in labor force...do...	48,696	48,549	48,297	47,365	47,393	47,473	47,865	48,357	48,735	49,952	50,156	50,352	50,212	49,346	
Employees in nonagricultural establishments: <sup>♀</sup>															
Total, unadjusted (U. S. Dept. of Labor)...do...	47,864	48,069	47,939	48,200	47,866	48,123	48,490	48,580	48,808	49,463	47,741	47,753	48,206	p 48,613	
Manufacturing...do...	16,170	15,948	15,781	15,835	15,584	15,822	15,972	16,007	16,057	16,050	15,925	16,060	16,201	p 16,242	
Durable-goods industries...do...	9,324	9,207	9,095	9,066	8,811	8,820	8,857	9,002	9,121	9,144	9,113	9,220	9,322	p 9,410	
Nondurable-goods industries...do...	6,846	6,741	6,686	6,769	6,773	7,002	7,085	7,005	6,936	6,906	6,812	6,840	6,879	p 6,832	
Mining, total...do...	794	772	761	771	760	763	744	743	749	747	741	737	736	p 737	
Metal...do...	102	99	100	100	101	99	90	91	94	93	94	94	94	p 94	
Anthracite...do...	46	45	37	36	34	35	34	43	44	43	43	40			
Bituminous coal...do...	246	228	221	222	210	215	213	211	212	212	211	210	207	p 205	
Crude-petroleum and natural-gas production...do...	298	296	298	305	308	306	300	292	294	296	294	293			
Nonmetallic mining and quarrying...do...	102	104	106	107	108	108	107	106	106	104	100	100	102	p 106	
Contract construction...do...	2,340	2,452	2,542	2,629	2,686	2,735	2,698	2,652	2,598	2,426	2,237	2,169	2,264	p 2,417	
Transportation and public utilities...do...	3,966	3,991	3,993	4,017	4,029	4,018	4,023	4,005	3,986	3,996	3,927	3,937	3,963	p 3,944	
Interstate railroads...do...	1,211	1,202	1,212	1,225	1,228	1,220	1,212	1,203	1,186	1,187	1,153	1,152			
Local railways and bus lines...do...	130	130	128	127	127	126	125	124	123	123	122	121			
Telephone...do...	700	700	699	699	705	703	696	694	694	694	693	696			
Telegaph...do...	41	42	41	41	41	41	41	41	41	42	41	41			
Gas and electric utilities...do...	552	553	553	560	565	565	561	556	555	555	553	553			
Wholesale and retail trade...do...	10,289	10,474	10,351	10,389	10,351	10,321	10,447	10,548	10,745	11,354	10,419	10,309	10,394	p 10,504	
Wholesale trade...do...	2,787	2,768	2,750	2,761	2,784	2,789	2,819	2,849	2,860	2,817	2,806	2,813	2,803	p 2,803	
Retail trade...do...	7,502	7,706	7,601	7,628	7,567	7,537	7,658	7,729	7,806	8,494	7,602	7,503	7,581	p 7,701	
General-merchandise stores...do...	1,312	1,400	1,331	1,316	1,281	1,280	1,349	1,398	1,518	1,903	1,327	1,269	1,297	p 1,355	
Food and liquor stores...do...	1,422	1,445	1,443	1,449	1,442	1,434	1,444	1,460	1,472	1,494	1,462	1,467	1,473	p 1,481	
Automotive and accessories dealers...do...	769	764	765	764	760	753	749	754	767	749	749	754	750	p 760	
Finance, insurance, and real estate...do...	2,077	2,096	2,103	2,128	2,150	2,151	2,141	2,136	2,134	2,136	2,124	2,132	2,154	p 2,171	
Service and miscellaneous...do...	5,507	5,611	5,672	5,715	5,755	5,719	5,660	5,622	5,588	5,533	5,536	5,572	5,670		
Hotels and lodging places...do...	469	483	497	522	580	579	512	474	466	463	456	462			
Laundries...do...	329	331	334	337	338	332	329	330	328	327	326	324			
Cleaning and dyeing plants...do...	160	166	166	167	162	156	157	160	158	155	153	150			
Government...do...	6,721	6,725	6,736	6,716	6,551	6,563	6,746	6,829	6,917	7,166	6,835	6,873	6,922	p 6,928	
Total, adjusted <sup>♀</sup> ...do...	48,450	48,267	48,183	48,170	48,048	48,029	48,020	48,129	48,386	48,380	48,398	48,440	48,762	p 48,849	
Manufacturing...do...	16,199	16,072	15,985	15,942	15,733	15,688	15,739	15,835	15,972	15,992	15,993	16,091	16,231	p 16,364	
Durable-goods industries...do...	9,298	9,191	9,115	9,070	8,912	8,856	8,881	8,975	9,082	9,105	9,124	9,211	9,300	p 9,396	
Nondurable-goods industries...do...	6,901	6,881	6,870	6,872	6,821	6,838	6,858	6,860	6,887	6,869	6,890	6,880	6,931	p 6,968	
Mining...do...	794	776	769	767	768	755	740	743	745	743	741	736	741	p 741	
Contract construction...do...	2,571	2,554	2,542	2,528	2,534	2,532	2,521	2,502	2,522	2,476	2,458	2,410	2,488	p 2,518	
Transportation and public utilities...do...	3,986	3,998	3,996	4,001	4,000	3,989	4,007	3,995	3,976	3,986	3,974	3,984	3,983	p 3,951	
Wholesale and retail trade...do...	10,535	10,502	10,470	10,455	10,480	10,475	10,447	10,443	10,496	10,575	10,574	10,541	10,618	p 10,555	
Finance, insurance, and real estate...do...	2,087	2,096	2,103	2,107	2,118	2,119	2,141	2,147	2,145	2,147	2,145	2,154	2,165	p 2,171	
Service and miscellaneous...do...	5,591	5,611	5,616	5,631	5,670	5,665	5,634	5,660	5,650	5,644	5,646	5,649	5,657	p 5,670	
Government...do...	6,687	6,658	6,702	6,739	6,745	6,806	6,791	6,804	6,880	6,817	6,867	6,870	6,884	p 6,879	
Production workers in manufacturing industries: <sup>♀</sup>															
Total (U. S. Dept. of Labor)...thousands..	12,766	12,548	12,394	12,437	12,179	12,418	12,577	12,612	12,657	12,645	12,523	12,649	12,787	p 12,812	
Durable-goods industries...do...	7,378	7,266	7,163	7,130	6,876	6,890	6,965	7,081	7,198	7,218	7,182	7,282	7,383	p 7,402	
Ordnance and accessories...do...	134	122	112	107	104	101	102	100	98	97	96	94	94	p 93	
Lumber and wood products (except furniture)...do...	622	627	654	674	583	592	672	692	685	661	631	639	635	p 644	
Sawmills and planing mills...do...	341	345	355	366	318	325	371	374	369	360	350	353			
Furniture and fixtures...do...	293	285	279	277	275	290	298	301	301	297	293	296	298	p 295	
Stone, clay, and glass products...do...	429	428	427	427	424	434	437	438	438	437	430	434	442	p 449	
Glass and glassware, pressed or blown...do...	78	78	78	78	74	76	76	76	76	75	74	75			
Primary metal industries...do...	1,008	990	974	982	969	967	965	969	988	1,002	1,013	1,032	1,061	p 1,083	
Blast furnaces, steel works, and rolling mills...do...	502	491	483	488	485	484	485	481	487	493	498	508			
Primary smelting and refining of nonferrous metals...do...	51	51	51	52	52	52	50	49	53	53	53	53			
Fabricated metal prod. (except ordnance, machinery, transportation equipment)...do...	850	838	832	831	809	820	821	829	844	843	834	844	857	p 867	
Heating apparatus (except electrical) and plumbers' supplies...do...	95	93	93	96	94	100	102	103	103	100	97	100			
Machinery (except electrical)...do...	1,207	1,192	1,170	1,154	1,111	1,095	1,097	1,093	1,092	1,106	1,109	1,125	1,146	p 1,164	
Electrical machinery...do...	812	796	776	761	751	766	785	800	811	809	800	803	806	p 808	
Transportation equipment...do...	1,405	1,384	1,346	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,448	p 1,465	
Automobiles...do...	659	655	630	624	590	562	504	580	665	702	730	750			
Aircraft and parts...do...	565	558	548	543	537	528	531	522	5						

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

	1954											1955			
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	
<b>EMPLOYMENT AND POPULATION—Continued</b>															
<b>EMPLOYMENT—Continued</b>															
Production workers in mfg. industries ♀—Continued															
Total (U. S. Dept. of Labor)—Continued															
Nondurable-goods industries—thousands	5,388	5,282	5,231	5,307	5,303	5,528	5,612	5,531	5,459	5,427	5,341	5,367	5,404	5,350	
Food and kindred products—do	1,014	1,016	1,037	1,086	1,152	1,238	1,268	1,180	1,111	1,062	1,007	985	992	1,001	
Meat products—do	246	241	239	247	246	251	257	262	264	264	256	250			
Dairy products—do	76	79	83	87	87	85	80	76	75	72	72	73			
Canning and preserving—do	130	140	149	172	235	320	347	244	179	151	125	125			
Bakery products—do	174	174	172	174	176	174	173	175	175	173	168	169			
Beverages—do	115	117	122	127	133	127	122	119	118	114	107	105			
Tobacco manufactures—do	84	82	82	82	83	102	110	112	103	100	91	89	84	80	
Textile-mill products—do	982	972	961	973	946	974	978	979	983	983	977	985	987	980	
Broad-woven fabric mills—do	450	445	440	445	430	440	440	440	440	443	444	446			
Knitting mills—do	193	192	192	197	192	202	204	204	204	200	192	196			
Apparel and other finished textile products—thousands	1,103	1,033	988	990	984	1,054	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,061	
Men's and boys' suits and coats—do	117	107	102	105	103	112	111	106	101	108	108	110			
Men's and boys' furnishings and work clothing—thousands	279	271	265	267	252	273	278	281	282	277	276	285			
Women's outerwear—do	349	314	287	284	296	317	312	305	315	332	335	343			
Paper and allied products—do	438	435	435	439	433	439	445	444	444	442	437	437	440	444	
Pulp, paper, and paperboard mills—do	221	220	221	223	220	222	224	222	222	223	221	222			
Printing, publishing, and allied industries—thousands	514	513	511	514	508	509	518	520	518	519	512	512	515	517	
Newspapers—do	145	145	146	147	144	144	146	147	147	148	146	145			
Commercial printing—do	168	168	167	168	167	167	170	170	169	172	170	170			
Chemicals and allied products—do	542	537	529	521	517	520	529	534	533	534	534	535	548		
Industrial organic chemicals—do	204	202	201	201	201	201	201	202	202	205	206	207	209		
Products of petroleum and coal—do	177	176	179	181	181	179	177	175	173	172	169	170	171	172	
Petroleum refining—do	137	137	138	140	141	139	137	135	134	133	132	132			
Rubber products—do	197	192	194	196	171	175	196	202	202	207	209	211	212		
Tires and inner tubes—do	82	80	81	82	65	66	83	84	81	85	85	87			
Leather and leather products—do	338	325	316	324	328	338	331	330	332	335	336	345	346	335	
Footwear (except rubber)—do	226	218	211	217	218	224	217	213	216	222	228				
Production workers in manufacturing industries, adjusted: ♀															
Total—thousands	12,790	12,663	12,590	12,546	12,337	12,297	12,346	12,445	12,572	12,580	12,586	12,673	12,809	12,927	
Durable-goods industries—do	7,353	7,250	7,182	7,136	6,979	6,928	6,957	7,054	7,159	7,177	7,191	7,269	7,359	7,448	
Nondurable-goods industries—do	5,437	5,413	5,408	5,410	5,358	5,369	5,389	5,391	5,413	5,403	5,395	5,404	5,450	5,479	
Production workers in manufacturing industries: ♀															
Indexes of employment:															
Unadjusted—1947-49=100—	103.2	101.4	100.2	100.5	98.5	100.4	101.7	102.0	102.3	102.2	101.2	102.3	103.4	103.6	
Adjusted—do	103.4	102.4	101.8	101.4	99.7	99.4	99.8	100.6	101.6	101.7	101.8	102.5	103.6	104.5	
Miscellaneous employment data:															
Federal civilian employees (executive branch): <sup>c</sup>															
United States, continental—thousands	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	2,431.1	2,113.2	2,116.4	2,122.1		
Washington, D. C., metropolitan area—do	206.6	206.7	205.7	207.7	207.4	206.4	204.7	205.5	206.0	209.8	206.1	207.0	207.5		
Railway employees (class I steam railways):															
Total—thousands	1,089	1,081	1,091	1,104	1,107	1,099	1,092	1,083	1,064	1,059	1,037	1,033	1,035		
Indexes:															
Unadjusted—1935-39=100—	103.8	103.1	104.1	105.3	105.7	104.9	104.3	103.4	101.6	100.9	98.9	98.8	98.7		
Adjusted—do	106.5	104.8	104.5	103.9	103.5	102.8	101.8	100.0	100.7	102.4	102.9	101.3	101.2		
<b>PAYROLLS</b>															
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) ♀—1947-49=100—	137.9	134.5	134.6	135.8	131.9	134.8	138.0	139.1	142.2	143.1	141.5	144.4	147.0	146.3	
<b>LABOR CONDITIONS</b>															
Average weekly hours per worker (U. S. Dept. of Labor): ♀															
All manufacturing industries—hours	39.5	39.0	39.3	39.5	39.4	39.7	39.7	39.9	40.2	40.5	40.2	40.4	40.7	40.2	
Durable-goods industries—do	40.0	39.7	39.9	40.0	39.7	40.1	40.1	40.4	40.8	41.1	40.9	41.1	41.4	41.1	
Ordnance and accessories—do	40.2	39.7	40.0	40.1	40.1	40.1	40.1	40.5	40.7	40.7	40.0	40.5	40.4	40.5	
Lumber and wood products (except furniture) hours	40.0	40.2	39.9	40.9	40.8	41.5	40.6	41.5	41.1	40.8	40.7	40.8	41.1	40.1	
Sawmills and planing mills—do	40.6	40.6	40.5	41.2	41.7	42.2	41.7	41.9	41.5	40.9	40.7	41.2			
Furniture and fixtures—do	40.1	39.1	38.8	39.6	39.4	40.6	40.8	41.2	40.9	41.4	40.5	41.3	40.3		
Stone, clay, and glass products—do	40.5	40.2	40.4	40.5	40.3	40.7	40.7	41.2	41.1	40.6	40.6	41.2	41.4		
Glass and glassware, pressed or blown—do	39.6	38.3	39.0	38.8	38.4	39.1	39.3	39.7	39.2	39.5	39.3	39.6			
Primary metal industries—do	38.0	38.0	38.4	38.8	38.3	38.4	38.5	38.9	39.5	40.0	40.4	40.6	41.1	41.2	
Blast furnaces, steel works, and rolling mills hours	36.8	37.1	37.6	38.0	37.5	37.3	37.4	37.7	38.8	39.1	39.7	39.8			
Primary smelting and refining of nonferrous metals—hours	39.9	39.8	40.0	40.3	39.8	40.3	39.4	40.0	40.3	40.5	40.6	40.4			
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	40.4	40.1	40.7	40.7	40.0	40.5	40.7	40.9	41.2	41.6	41.1	41.2	41.4	41.2	
Heating apparatus (except electrical) and plumbers' supplies—hours	39.3	38.4	39.4	40.1	39.1	40.4	40.0	40.7	40.1	40.2	40.4	40.9	41.4	41.5	
Machinery (except electrical)—do	41.1	40.5	40.6	40.5	40.1	40.2	40.3	40.2	40.4	40.9	40.8	41.0	41.4	40.3	
Electrical machinery—do	39.6	39.2	39.5	39.6	39.3	39.8	40.1	40.4	40.7	40.5	40.3	40.4	40.6	40.3	
Transportation equipment—do	40.1	40.2	40.6	39.9	39.8	40.2	40.0	40.4	41.8	42.5	42.1	42.4	42.6	41.9	
Automobiles—do	39.5	40.4	40.9	39.3	39.2	40.0	39.8	40.6	42.9	44.0	43.0	43.8			
Aircraft and parts—do	41.0	40.5	40.7	40.8	40.7	40.8	40.8	40.7	41.2	41.4	41.5	41.1			
Ship and boat building and repairs—do	39.4	38.8	39.1	39.1	38.7	39.0	37.9	38.4	38.2	39.2	39.4	39.5			
Railroad equipment—do	39.2	38.5	38.5	38.6	38.2	38.4	36.8	38.2	39.9	40.4	40.1	39.4			
Instruments and related products—do	40.2	39.6	39.6	39.8	39.5	39.5	39.9	40.1	40.3	40.5	40.2	40.5	40.5	40.4	
Miscellaneous mfg. industries—do	40.0	39.2	39.4	39.6	39.0	39.9	40.0	40.5	40.6	40.2	40.5	40.8	40.4	40.4	

\* Revised. <sup>a</sup> Preliminary. <sup>b</sup> Includes temporary Post Office employees hired during Christmas season; there were about 304,300 such employees in all areas.

<sup>c</sup> See corresponding note on p. S-11.

Effective January 1953, employees of the General Accounting Office and Government Printing Office were transferred to the legislative branch; employment in these agencies at the end of January 1953 was as follows: Continental United States—GAO, 6,200; GPO, 7,700; Wash., D. C.—GAO, 4,600; GPO, 7,400. Also, the data beginning January 1953 exclude 1,300 employees of Howard University and Gallaudet College who are not now classified as Federal employees. In addition to the aforementioned exclusions, the January 1953 figure for Continental U. S. reflects a downward revision of approximately 16,000 employees based on more accurate reports from the Post Office Department. Data beginning January 1954 include additional employees now classified as Federal employees although they are paid from funds appropriated to the District of Columbia.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey		1954											1955			
		March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>LABOR CONDITIONS—Continued</b>																
Average weekly hours per worker, etc.—Continued																
All manufacturing industries, etc.—Continued																
Nondurable-goods industries <sup>9</sup>	hours	38.8	38.1	38.5	38.9	39.0	39.2	39.3	39.2	39.5	39.8	39.3	39.5	39.7	39.7	p 38.9
Food and kindred products	do	40.3	40.2	40.8	41.4	41.5	41.2	41.5	40.9	41.2	41.1	41.4	40.8	40.5	40.6	p 40.3
Meat products	do	39.7	39.5	40.4	41.0	41.7	40.9	41.2	41.5	42.8	42.8	41.7	40.0			
Dairy products	do	43.2	43.3	43.4	44.6	44.6	43.2	43.6	43.5	42.4	42.8	43.3	43.3			
Canning and preserving	do	36.7	36.3	38.1	38.6	39.4	40.6	40.8	38.5	36.7	38.2	37.7	38.2			
Bakery products	do	40.8	40.9	41.0	41.4	41.1	40.8	41.0	40.7	40.6	40.9	40.4	40.5			
Beverages	do	40.1	40.5	40.3	41.1	41.5	40.6	40.6	40.4	39.9	39.5	39.4	39.7			
Tobacco manufactures	do	36.0	36.3	37.3	38.3	37.9	38.5	39.4	40.1	36.9	38.4	37.7	37.0	36.1		
Textile-mill products	do	38.0	37.1	37.3	37.8	37.8	38.5	38.6	39.2	39.8	40.2	39.6	40.0	39.9	p 38.8	
Broad-woven fabric mills	do	38.0	37.2	37.1	37.6	37.8	38.4	38.7	39.5	40.3	40.6	39.9	40.1			
Knitting mills	do	36.9	35.4	36.1	36.9	36.6	37.6	37.5	38.3	38.5	38.3	37.4	38.2			
Apparel and other finished textile products																
Men's and boys' suits and coats	hours	36.2	34.3	34.9	35.0	35.2	36.2	35.9	35.7	36.1	36.3	36.0	36.7	37.2	p 35.5	
Men's and boys' furnishings and work clothing	do	35.6	32.9	32.9	34.0	35.5	35.0	35.4	32.9	33.8	36.0	35.5	36.6			
Women's outerwear	hours	36.1	34.6	34.8	35.4	35.5	36.9	36.7	36.8	36.5	36.2	36.0	37.1			
Paper and allied products	do	35.9	33.8	34.8	33.7	34.1	35.2	34.1	33.6	34.9	35.7	35.6	35.9			
Pulp, paper, and paperboard mills	do	42.1	41.6	42.1	42.4	42.4	42.6	42.6	42.7	42.8	42.7	42.3	42.5	42.7	p 42.4	
Printing, publishing, and allied industries	hours	38.6	38.1	38.2	38.3	38.3	38.5	38.6	38.4	38.5	39.0	38.2	38.4	38.8	p 38.4	
Newspapers	do	35.7	35.9	36.1	36.1	35.8	35.6	36.0	36.0	36.0	36.8	35.2	35.5			
Commercial printing	do	39.8	39.3	39.1	39.0	39.5	39.4	39.4	39.4	39.5	40.2	39.6	39.8			
Chemicals and allied products	do	41.1	41.1	40.9	41.2	40.9	40.9	41.2	41.2	41.3	41.4	41.1	41.2	41.4	p 41.2	
Industrial organic chemicals	do	40.2	40.3	40.5	41.0	40.5	40.5	40.9	40.6	40.9	40.8	40.7	40.8			
Products of petroleum and coal	do	40.2	40.3	41.2	41.4	41.1	41.0	41.2	40.6	40.9	40.6	40.8	40.2	40.6	p 41.0	
Petroleum refining	do	40.2	40.2	41.0	41.0	40.8	40.7	40.6	40.4	40.8	40.6	40.9	40.2			
Rubber products	do	38.5	38.8	39.7	40.2	39.4	39.1	39.3	40.4	41.1	41.8	41.3	41.3	40.7	p 40.7	
Tires and inner tubes	do	36.6	37.9	39.4	40.2	38.5	37.4	38.3	39.3	40.4	41.6	41.1	40.7			
Leather and leather products	do	37.7	35.6	35.4	36.7	37.5	37.4	36.2	35.7	37.0	37.8	37.9	38.8	38.6	p 36.3	
Footwear (except rubber)	do	37.3	34.9	34.5	35.9	37.2	36.9	35.1	34.3	35.9	37.2	37.5	38.5			
Nonmanufacturing industries <sup>9</sup>																
Mining:																
Metal	do	40.4	39.7	39.9	40.6	40.3	40.8	40.2	40.1	40.6	41.7	42.8	42.0			
Anthracite	do	25.6	26.2	25.4	36.3	29.2	33.0	23.6	34.1	33.7	35.1	31.9	36.3			
Bituminous coal	do	29.7	28.9	30.9	33.2	30.4	33.1	32.6	35.3	35.6	37.1	37.8				
Crude-petroleum and natural-gas production:																
Petroleum and natural-gas production	hours	40.2	40.2	41.3	40.1	40.6	41.4	40.8	40.2	40.2	40.3	41.7	39.9			
Nonmetallic mining and quarrying	do	42.9	43.4	44.5	44.9	45.2	45.1	44.7	44.9	44.4	43.4	42.4	41.6			
Contract construction	do	37.0	37.0	37.5	38.1	38.1	38.0	36.8	37.4	36.7	36.4	35.4	35.3			
Nonbuilding construction	do	39.7	39.3	40.6	41.8	42.3	41.9	39.9	40.4	40.3	38.4	38.8	37.9			
Building construction	do	36.4	36.4	36.7	37.1	36.9	37.0	36.0	36.6	35.8	36.0	35.1	34.7			
Transportation and public utilities:																
Local railways and bus lines <sup>1</sup>	do	43.2	43.1	43.3	43.7	42.9	43.0	42.7	42.8	42.5	43.2	42.5	42.9			
Telephone	do	38.2	38.2	38.5	38.7	39.2	38.9	40.0	39.8	39.7	39.3	38.9	39.0			
Telegraph	do	41.2	42.1	42.1	41.7	41.7	41.8	41.9	42.1	41.5	41.4	41.3	41.3			
Gas and electric utilities	do	41.0	41.0	41.2	41.2	41.5	41.3	41.7	42.0	41.4	41.4	40.9	40.9			
Wholesale and retail trade:																
Wholesale trade	do	40.2	40.2	40.4	40.4	40.4	40.4	40.4	40.5	40.4	40.8	40.4	40.3			
Retail trade (except eating and drinking places)	hours	30.1	39.1	38.9	39.3	39.8	39.7	39.1	38.9	38.7	39.5	38.9	38.9			
General-merchandise stores	do	35.2	35.5	34.7	35.3	36.2	36.0	35.2	34.9	34.6	37.1	35.3	35.1			
Food and liquor stores	do	38.3	38.3	38.0	38.0	39.6	39.3	38.7	38.0	38.1	38.4	38.0	37.9			
Automotive and accessories dealers	do	44.4	44.5	44.3	44.4	44.4	44.3	44.2	44.2	44.2	44.4	44.0	44.2			
Service and miscellaneous:																
Hotels, year-round	do	41.9	41.7	41.8	41.9	41.7	41.8	41.9	41.7	42.0	41.8	42.1	41.8			
Laundries	do	39.6	40.4	40.3	40.5	40.0	39.4	40.1	40.5	40.0	40.3	40.0	39.8			
Cleaning and dyeing plants	do	39.2	42.0	40.1	41.0	38.8	38.2	39.7	40.1	39.3	39.5	39.0	38.0			
Industrial disputes (strikes and lock-outs):																
Beginning in month:																
Work stoppages	number	268	330	384	358	370	328	315	285	220	153	225	250	300		
Workers involved	thousands	113	113	208	196	238	143	126	164	71	29	50	90	165		
In effect during month:																
Work stoppages	number	420	501	559	577	580	525	526	488	387	293	325	380	450		
Workers involved	thousands	160	187	244	281	376	300	304	259	129	78	80	125	220		
Man-days idle during month	do	1,490	1,220	2,010	2,390	3,800	2,740	2,410	1,820	1,310	486	400	570	1,600		
Percent of available working time	do	.16	.13	.24	.26	.44	.27	.21	.15	.05	.05	.05	.07	.17		
U. S. Employment Service placement activities:																
Nonagricultural placements	thousands	391	428	439	470	439	478	520	487	426	393	397	373	453		
Unemployment compensation, State laws (Bureau of Employment Security):																
Initial claims <sup>1</sup>	thousands	1,392	1,442	1,227	1,272	1,335	1,157	1,123	1,100	1,194	1,450	1,490	1,027	996		
Insured unemployment, weekly average <sup>*</sup>	do	2,175	2,181	2,070	1,924	1,862	1,692	1,580	1,466	1,463	1,666	1,962	1,880	1,657	p 1,471	
Benefit payments:																
Beneficiaries, weekly average	do	1,953	1,894	1,850	1,818	1,597	1,523	1,414	1,299	1,223	1,365	1,668	1,672	1,570		
Amount of payments	thous. of dol.	215,650	200,837	185,601	190,959	167,980	162,653	153,737	135,299	132,089	153,050	170,575	163,098	175,010		
Veterans' unemployment allowances <sup>10</sup>	do	38	30	29	38	34	36	28	28	34	41	44	35	33		
Initial claims	do	87	82	77	79	82	85	75	65	68	79	92	95	88		
Beneficiaries, weekly average	do	103	101	94	97	100	92	75	73	87	105	111	107			
Amount of payments	thous. of dol.	10,840	10,153	8,975	9,755	9,894	10,238	9,444	7,377	7,520	9,381	10,198	10,224	11,337		
Labor turnover in manufacturing establishments:																
Accession rate—monthly rate per 100 employees		2.8	2.4	2.7	3.5	2.9	3.3	3.4	3.6	3.3	2.5	3.3	3.2	p 3.6		
Separation rate, total	do	3.7	3.8	3.3	3.1	3.1	3.5	3.9	3.3	3.0	3.0	2.9	2.5	p 3.1		
Discharge	do	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	p 3		
Lay-off	do	2.3	2.4	1.9	1.7	1.6	1.7	1.7	1.6	1.6	1.7	1.5	1.1	p 1.3		
Quit	do	1.0	1.1	1.0	1.1	1.1	1.4	1.8	1.2	1.0	.9	1.0	1.0	p 1.3		
Military and miscellaneous	do	.2	.2	.2	.2	.2	.2	.3	.3	.2	.1	.3	.2	.2	p 2	

<sup>1</sup>Revised. <sup>2</sup>Preliminary. <sup>3</sup>Beginning 1955 includes data relative to UCE (January 1955 initial claims, 38,000; benefits paid, \$307,000). <sup>4</sup>See corresponding note on p. S-11.  
<sup>5</sup>Revised to include only privately operated lines; data shown in the March 1954 SURVEY and earlier issues cover both privately operated and government-operated lines.

Revised to include only privately operated lines; data shown in the March 1955 SURVEY and earlier issues cover both privately operated and government-operated lines. Revised series. Beginning with the February 1954 SURVEY, data have been revised to exclude transitional claims and, therefore, more closely represent instances of new lines.

\*New series. Compiled by the U. S. Department of Labor, Bureau of Employment Security. Data for insured unemployment of continental U. S. (excluding Alaska) have been substituted for the series on number of continued claims filed by the states and the District of Columbia.

tuted for the series on number of continued claims filed. The insured unemployment series is derived by adjusting the number of weeks of unemployment for the lag between the week of unemployment and the time the claim is filed, so that the adjusted series refers to the week in which unemployment actually occurred. The monthly figures are averages of weekly data adjusted for split weeks in the month on the basis of a 5-day week. Weekly averages for 1952 appear in the February 1954 SURVEY.

Act of 1952. The figures for initial claims exclude transitional claims; the insured unemployment figures exclude claims from veterans which were filed to supplement benefits under State or railroad unemployment-insurance programs to eliminate duplicate counts in the State data shown above; the number of beneficiaries and the amount of payments include all veterans whether or not the payments supplement benefits under either State or railroad insurance programs.

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

	1954											1955			
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	
<b>EMPLOYMENT AND POPULATION—Continued</b>															
<b>WAGES</b>															
Average weekly gross earnings (U. S. Department of Labor): <sup>9</sup>															
All manufacturing industries	70.71	70.20	71.13	71.50	70.92	71.06	71.86	72.22	73.57	74.12	73.97	74.74	75.30	p 74.77	
Durable goods industries	76.00	75.43	76.21	76.40	75.83	76.59	77.39	77.97	79.15	80.15	80.16	80.56	81.56	p 80.97	
Ordnance and accessories	79.19	78.21	78.80	79.40	79.80	80.20	81.41	81.81	82.21	82.10	82.22	82.01	82.41	p 81.41	
Lumber and wood products (except furniture)	64.40	65.53	66.63	68.30	69.83	65.57	67.40	69.72	68.64	66.91	66.34	66.50	66.58	p 66.17	
Sawmills and planing mills	64.96	65.77	67.23	68.80	64.64	67.10	70.06	70.81	68.89	66.67	66.75	67.57	67.57	p 64.48	
Furniture and fixtures	62.56	61.00	60.53	62.17	61.86	63.74	64.46	65.10	64.62	65.83	63.99	65.67	65.67	p 75.35	
Stone, clay, and glass products	70.47	70.35	71.10	70.88	71.33	72.04	72.85	73.34	74.57	73.98	73.49	73.49	74.57	p 89.40	
Glass and glassware, pressed or blown	70.49	68.94	69.81	69.45	69.50	70.77	71.53	72.25	72.91	73.08	72.31	72.47	72.47	p 89.40	
Primary metal industries	78.28	77.90	79.49	80.70	80.81	80.64	82.39	82.86	84.53	85.60	87.26	87.29	88.78	p 89.40	
Blast furnaces, steel works, and rolling mills	79.12	79.39	81.22	83.22	84.00	82.43	84.90	84.45	87.30	87.98	90.12	89.95	89.95	p 91.76	
Primary smelting and refining of nonferrous metals	78.20	78.01	78.40	79.39	79.60	79.79	79.59	80.40	80.60	81.00	81.61	81.20	81.20	p 80.34	
Fabricated metal prod. (except ordnance, machinery, and trans. equip.)	75.95	75.39	76.92	76.92	75.60	76.95	77.74	78.53	79.52	80.70	80.15	80.34	80.73	p 85.49	
Heating apparatus (except electrical) and plumbers' supplies	73.10	70.66	73.28	74.50	72.34	75.14	75.20	76.92	75.79	76.78	75.06	76.02	76.02	p 85.49	
Machinery (except electrical)	82.20	80.60	81.61	81.00	80.60	80.80	81.81	81.61	82.01	83.44	82.82	83.64	84.87	p 85.49	
Electrical machinery	71.68	70.56	71.50	72.07	71.53	72.04	74.34	74.89	74.52	74.74	75.11	74.56	74.56	p 74.56	
Transportation equipment	84.21	84.82	85.67	84.59	84.38	85.63	86.40	87.26	91.12	93.08	92.62	93.28	94.15	p 91.76	
Automobiles	84.93	87.26	88.34	85.28	85.06	88.00	89.15	90.54	96.53	99.44	96.75	98.99	98.99	p 69.72	
Aircraft and parts	84.46	83.43	83.84	84.86	84.66	85.27	85.68	85.47	87.34	88.81	87.95	87.95	87.95	p 65.74	
Ship and boat building and repairs	81.95	80.70	80.94	80.55	80.11	81.12	81.83	81.02	80.22	83.10	82.74	82.95	82.95	p 65.74	
Railroad equipment	81.93	80.08	80.85	81.45	80.60	81.79	82.13	86.98	88.88	87.82	85.89	85.89	85.89	p 65.74	
Instruments and related products	72.76	72.07	72.07	72.83	72.68	72.29	73.82	74.19	74.56	75.33	75.17	76.14	75.74	p 76.14	
Miscellaneous mfg. industries	64.00	62.72	63.43	63.36	62.40	63.44	64.40	65.21	65.21	66.18	65.93	66.42	66.91	p 66.66	
Nondurable-goods industries	64.02	62.57	63.91	64.57	64.74	64.68	65.24	65.07	65.97	66.47	66.02	66.36	66.70	p 65.74	
Food and kindred products	67.70	67.54	68.54	69.14	69.31	67.57	68.48	68.30	70.04	70.79	70.18	70.07	70.24	p 65.74	
Meat products	73.05	72.68	74.74	75.85	77.98	76.07	77.87	78.02	83.03	81.75	79.65	76.00	76.00	p 65.74	
Dairy products	69.12	68.85	69.01	71.36	71.81	69.53	71.07	70.47	68.26	69.34	70.58	71.45	71.45	p 65.74	
Canning and preserving	53.95	53.00	54.86	53.27	54.77	56.03	56.30	53.13	51.75	55.30	54.67	56.15	56.15	p 65.74	
Bakery products	66.50	67.08	67.65	68.31	68.64	68.14	68.88	68.38	68.21	69.12	68.28	68.85	68.85	p 65.74	
Beverages	77.79	78.57	78.18	80.56	82.17	78.76	78.76	78.78	79.00	77.62	78.61	78.61	78.61	p 65.74	
Tobacco manufactures	47.52	49.01	49.98	51.71	51.54	49.67	48.86	49.72	47.60	49.92	50.14	49.58	51.65	p 50.18	
Textile-mill products	52.06	50.46	51.10	51.41	51.41	52.36	52.50	53.70	54.53	55.07	54.25	55.20	54.66	p 53.16	
Broad-woven fabric mills	50.16	48.73	48.97	49.63	49.52	50.60	51.08	52.14	53.20	53.50	52.67	53.33	53.33	p 53.16	
Knitting mills	48.71	49.07	47.65	48.34	47.58	48.88	49.13	50.17	50.82	50.56	49.37	50.81	50.81	p 53.16	
Apparel and other finished textile products	49.59	45.62	46.07	46.55	47.17	48.87	48.82	47.84	48.37	49.01	48.60	49.55	49.85	p 46.51	
Men's and boys' suits and coats	57.32	52.64	52.97	55.08	56.80	57.05	57.35	53.63	55.09	58.32	57.87	59.66	59.66	p 46.51	
Men's and boys' furnishings and work clothing															
Women's outerwear	41.15	39.10	39.67	40.00	39.76	41.70	41.84	41.58	41.61	40.91	40.68	41.92	41.92	p 46.51	
Paper and allied products	54.93	49.01	49.76	48.53	50.81	53.15	52.17	50.40	51.65	53.55	53.49	54.21	54.21	p 65.74	
Pulp, paper, and paperboard mills	72.83	71.97	72.83	74.20	74.62	74.98	75.40	76.01	76.18	76.01	75.72	76.08	76.43	p 65.74	
Printing, publishing, and allied industries	78.99	77.47	78.19	79.79	81.47	81.10	81.97	82.16	81.91	82.34	82.16	82.34	82.34	p 65.74	
Newspapers	86.85	86.11	86.71	87.32	86.94	87.40	88.39	87.94	88.55	90.09	88.24	89.47	90.79	p 89.86	
Commercial printing	90.68	92.26	93.86	93.50	92.01	91.85	94.68	94.32	94.32	97.52	91.52	93.01	93.01	p 89.86	
Chemicals and allied products	85.57	84.50	84.46	85.02	85.72	85.10	85.89	86.29	86.90	88.84	87.52	87.96	87.96	p 89.86	
Industrial organic chemicals	76.86	77.27	77.71	79.10	79.35	78.94	79.52	78.69	79.71	79.90	79.73	80.34	80.32	p 80.75	
Products of petroleum and coal	90.45	91.08	93.52	93.98	94.53	93.07	95.58	92.57	93.66	92.57	93.02	91.25	92.97	p 95.53	
Petroleum refining	94.47	94.87	97.17	97.51	96.05	97.85	95.75	97.10	96.22	96.93	94.87	94.87	94.87	p 95.53	
Rubber products	74.31	74.88	77.81	79.60	76.44	75.85	77.42	81.20	83.02	84.85	83.84	84.25	83.44	p 83.03	
Tires and inner tubes	80.89	84.14	88.65	92.06	87.01	85.65	86.18	90.39	94.54	98.18	97.41	96.46	96.46	p 83.03	
Leather and leather products	52.40	49.48	49.21	51.01	51.38	51.24	49.96	49.62	51.43	52.16	52.68	53.93	54.04	p 61.18	
Footwear (except rubber)	49.98	48.42	45.89	47.75	45.73	48.71	46.68	45.62	47.39	49.10	48.88	51.59	51.59	p 61.18	
Mining:															
Metal	82.42	80.99	81.40	83.64	83.42	83.64	83.62	83.41	84.85	87.57	90.31	88.20	88.20	p 65.74	
Anthracite	63.74	64.45	62.74	69.20	73.58	82.50	56.88	86.27	85.26	89.86	76.88	94.74	94.74	p 65.74	
Bituminous coal	73.06	71.67	76.32	83.00	75.39	82.09	81.17	87.54	88.29	92.01	92.01	94.50	94.50	p 65.74	
Crude-petroleum and natural-gas production:															
Petroleum and natural-gas production	90.45	90.45	94.58	90.63	92.57	93.98	93.02	90.85	90.85	90.68	95.49	89.38	89.38	p 65.74	
Nonmetallic mining and quarrying	74.22	75.08	77.88	78.58	80.46	79.83	79.57	79.92	78.59	76.38	75.05	74.05	74.05	p 65.74	
Contract construction	93.24	93.24	94.50	95.63	96.01	95.62	93.84	95.74	94.32	94.28	91.69	91.43	91.43	p 65.74	
Nonbuilding construction	90.12	89.60	94.19	96.56	97.51	97.21	92.97	94.13	94.30	89.47	85.01	88.31	88.31	p 65.74	
Building construction	94.28	93.91	94.69	95.72	95.20	96.20	94.32	96.26	94.15	95.40	93.02	91.96	91.96	p 65.74	
Transportation and public utilities:															
Local railways and bus lines†	77.33	77.58	77.94	79.10	78.51	78.26	78.14	78.32	77.78	79.49	78.63	79.37	79.37	p 65.74	
Telephone	65.70	66.09	67.38	67.34	68.60	67.69	71.60	72.04	72.65	70.74	69.63	70.98	70.98	p 65.74	
Telegraph	73.75	75.78	75.78	77.15	77.15	77.33	77.93	78.31	76.78	77.00	76.82	76.82	76.82	p 65.74	
Gas and electric utilities	80.77	80.77	81.59	82.40	83.83	83.43	85.49	86.94	85.28	84.87	84.25	84.66	84.66	p 65.74	
Wholesale and retail trade:															
Wholesale trade	72.76	73.16	73.93	73.93	74.34	74.34	74.74	74.93	74.74	75.89	75.14	74.96	74.96	p 65.74	
Retail															

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	1954											1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>EMPLOYMENT AND POPULATION—Continued</b>															
<b>WAGES—Continued</b>															
Average hourly gross earnings (U. S. Department of Labor): <sup>Q</sup>															
All manufacturing industries..... dollars	1.79	1.80	1.81	1.81	1.79	1.81	1.81	1.81	1.83	1.83	1.84	1.85	1.85	1.86	p 1.86
Durable-goods industries..... do	1.90	1.90	1.91	1.91	1.91	1.93	1.93	1.93	1.94	1.95	1.96	1.96	1.97	1.97	p 1.97
Ordnance and accessories..... do	1.97	1.97	1.97	1.98	1.99	2.00	2.01	2.01	2.02	2.02	2.03	2.03	2.03	2.03	p 2.01
Lumber and wood products (except furniture)..... dollars	1.61	1.63	1.67	1.67	1.54	1.58	1.66	1.68	1.67	1.64	1.63	1.63	1.62	1.65	
Sawmills and planing mills..... do	1.60	1.62	1.66	1.67	1.55	1.59	1.68	1.69	1.66	1.63	1.64	1.64	1.64	1.64	
Furniture and fixtures..... do	1.56	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.58	1.59	1.58	1.59	1.59	1.59	p 1.60
Stone, clay, and glass products..... do	1.74	1.75	1.76	1.75	1.77	1.77	1.79	1.78	1.81	1.80	1.81	1.81	1.81	1.81	p 1.82
Glass and glassware, pressed or blown..... do	1.78	1.80	1.79	1.79	1.81	1.81	1.82	1.82	1.86	1.85	1.84	1.84	1.83	1.83	
Primary metal industries..... do	2.06	2.05	2.07	2.08	2.11	2.10	2.14	2.13	2.14	2.14	2.16	2.15	2.16	2.17	p 2.17
Blast furnaces, steel works, and rolling mills..... dollars	2.15	2.14	2.16	2.19	2.24	2.21	2.27	2.24	2.25	2.25	2.27	2.26	2.26	2.26	
Primary smelting and refining of nonferrous metals..... dollars	1.96	1.96	1.96	1.97	2.00	1.98	2.02	2.01	2.00	2.00	2.01	2.01	2.01	2.01	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... dollars	1.88	1.88	1.89	1.89	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.95	1.95	1.95	p 1.95
Heating apparatus (except electrical) and plumbers' supplies..... dollars	1.86	1.84	1.86	1.86	1.85	1.86	1.88	1.89	1.89	1.91	1.91	1.91	1.91	1.91	
Machinery (except electrical)..... do	2.00	1.99	2.01	2.00	2.01	2.01	2.03	2.03	2.03	2.04	2.04	2.04	2.05	2.06	
Electrical machinery..... do	1.81	1.80	1.81	1.82	1.82	1.81	1.82	1.84	1.84	1.85	1.85	1.85	1.85	1.85	p 1.85
Transportation equipment..... do	2.10	2.11	2.11	2.12	2.12	2.13	2.16	2.16	2.18	2.19	2.20	2.20	2.21	2.21	p 2.19
Automobiles..... do	2.15	2.16	2.16	2.17	2.17	2.20	2.24	2.23	2.25	2.26	2.25	2.26	2.26	2.26	
Aircraft and parts..... do	2.06	2.06	2.06	2.08	2.08	2.09	2.10	2.10	2.12	2.12	2.14	2.14	2.14	2.14	
Ship and boat building and repairs..... do	2.08	2.08	2.07	2.06	2.07	2.08	2.08	2.11	2.10	2.12	2.10	2.10	2.10	2.10	
Railroad equipment..... do	2.09	2.08	2.10	2.11	2.11	2.13	2.12	2.15	2.15	2.18	2.20	2.18	2.18	2.18	
Instruments and related products..... do	1.81	1.82	1.82	1.83	1.84	1.83	1.85	1.85	1.85	1.86	1.87	1.88	1.87	1.88	
Miscellaneous mfg. industries..... do	1.60	1.60	1.61	1.60	1.60	1.59	1.61	1.61	1.61	1.63	1.64	1.64	1.64	1.65	
Nondurable-goods industries..... do	1.65	1.65	1.66	1.66	1.66	1.66	1.66	1.66	1.67	1.67	1.68	1.68	1.68	1.68	p 1.69
Food and kindred products..... do	1.68	1.68	1.68	1.67	1.67	1.64	1.65	1.67	1.70	1.71	1.72	1.72	1.73	1.73	p 1.73
Meat products..... do	1.84	1.84	1.85	1.85	1.87	1.86	1.89	1.88	1.94	1.91	1.91	1.91	1.90	1.90	
Dairy products..... do	1.60	1.59	1.59	1.60	1.61	1.62	1.63	1.62	1.61	1.62	1.63	1.63	1.65	1.65	
Canning and preserving..... do	1.47	1.46	1.44	1.38	1.39	1.38	1.38	1.38	1.41	1.45	1.45	1.45	1.47	1.47	
Bakery products..... do	1.63	1.64	1.65	1.67	1.67	1.68	1.68	1.68	1.68	1.69	1.69	1.70	1.70	1.70	
Beverages..... do	1.94	1.94	1.94	1.96	1.98	1.94	1.95	1.95	1.98	1.98	1.97	1.98	1.98	1.98	
Tobacco manufactures..... do	1.32	1.35	1.34	1.35	1.36	1.29	1.24	1.24	1.29	1.30	1.33	1.34	1.37	1.37	p 1.39
Textile-mill products..... do	1.37	1.36	1.37	1.36	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.38	1.37	1.37	p 1.37
Broad-woven fabric mills..... do	1.32	1.31	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	
Knitting mills..... do	1.32	1.32	1.32	1.31	1.30	1.30	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.33	
Apparel and other finished textile products..... dollars	1.37	1.33	1.32	1.33	1.34	1.35	1.36	1.34	1.34	1.35	1.35	1.35	1.34	1.34	p 1.31
Men's and boys' suits and coats..... do	1.61	1.60	1.61	1.62	1.60	1.63	1.62	1.63	1.63	1.62	1.63	1.63	1.63	1.63	
Men's and boys' furnishings and work clothing..... dollars	1.14	1.13	1.14	1.13	1.12	1.13	1.14	1.13	1.14	1.13	1.13	1.13	1.13	1.13	
Women's outerwear..... do	1.53	1.45	1.43	1.44	1.49	1.51	1.53	1.50	1.48	1.50	1.50	1.50	1.51	1.51	
Paper and allied products..... do	1.73	1.73	1.73	1.75	1.76	1.76	1.77	1.78	1.78	1.78	1.79	1.79	1.79	1.79	p 1.81
Pulp, paper, and paperboard mills..... do	1.82	1.81	1.81	1.83	1.86	1.86	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	
Printing, publishing, and allied industries..... do	2.25	2.26	2.27	2.27	2.27	2.27	2.29	2.29	2.30	2.31	2.31	2.31	2.33	2.34	p 2.34
Newspapers..... do	2.54	2.57	2.60	2.59	2.57	2.58	2.63	2.63	2.62	2.62	2.65	2.62	2.62	2.62	
Commercial printing..... do	2.15	2.15	2.16	2.18	2.17	2.16	2.18	2.18	2.19	2.20	2.21	2.21	2.21	2.21	
Chemicals and allied products..... do	1.87	1.88	1.90	1.92	1.94	1.93	1.93	1.93	1.91	1.91	1.93	1.94	1.94	1.94	p 1.96
Industrial organic chemicals..... do	2.02	2.05	2.04	2.05	2.08	2.06	2.08	2.06	2.07	2.07	2.08	2.07	2.08	2.08	
Products of petroleum and coal..... do	2.25	2.26	2.27	2.27	2.30	2.27	2.32	2.28	2.29	2.28	2.28	2.28	2.29	2.29	
Petroleum refining..... do	2.35	2.36	2.37	2.37	2.39	2.36	2.41	2.37	2.38	2.37	2.37	2.36	2.36	2.36	
Rubber products..... do	1.93	1.93	1.96	1.98	1.94	1.94	1.97	1.97	2.01	2.02	2.03	2.03	2.04	2.04	p 2.04
Tires and inner tubes..... do	2.21	2.22	2.25	2.25	2.29	2.26	2.29	2.25	2.30	2.34	2.37	2.37	2.37	2.37	
Leather and leather products..... do	1.39	1.39	1.39	1.37	1.37	1.37	1.38	1.39	1.39	1.39	1.38	1.39	1.39	1.40	p 1.41
Footwear (except rubber)..... do	1.34	1.33	1.33	1.31	1.32	1.33	1.33	1.33	1.32	1.32	1.33	1.34	1.34	1.34	
Nonmanufacturing industries:															
Mining:															
Metal..... do	2.04	2.04	2.04	2.06	2.07	2.05	2.08	2.08	2.09	2.10	2.11	2.10	2.10	2.10	
Anthracite..... do	2.49	2.46	2.47	2.65	2.52	2.50	2.41	2.41	2.53	2.53	2.56	2.41	2.61	2.61	
Bituminous coal..... do	2.46	2.48	2.47	2.50	2.48	2.48	2.49	2.48	2.48	2.48	2.48	2.48	2.50	2.50	
Crude-petroleum and natural-gas production:															
Petroleum and natural-gas prod. .... dollars	2.25	2.25	2.29	2.26	2.28	2.27	2.28	2.26	2.26	2.25	2.29	2.28	2.28	2.28	
Nonmetallic mining and quarrying..... do	1.73	1.73	1.75	1.75	1.78	1.77	1.78	1.78	1.77	1.77	1.77	1.77	1.78	1.78	
Contract construction..... do	2.52	2.52	2.52	2.51	2.52	2.52	2.54	2.55	2.56	2.57	2.59	2.59	2.59	2.59	
Nonbuilding construction..... do	2.27	2.28	2.32	2.31	2.31	2.32	2.33	2.33	2.33	2.34	2.33	2.31	2.33	2.33	
Building construction..... do	2.59	2.58	2.58	2.58	2.58	2.60	2.62	2.63	2.63	2.65	2.65	2.65	2.65	2.65	
Transportation and public utilities:															
Local railways and bus lines <sup>†</sup> ..... do	1.79	1.80	1.80	1.81	1.83	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.85	1.85	
Telephone..... do	1.72	1.73	1.75	1.74	1.75	1.74	1.79	1.81	1.83	1.83	1.80	1.79	1.82	1.82	
Telegraph..... do	1.79	1.80	1.80	1.85	1.85	1.85	1.86	1.86	1.85	1.86	1.86	1.86	1.86	1.86	
Gas and electric utilities..... do	1.97	1.97	1.99	2.00	2.02	2.02	2.05	2.07	2.06	2.06	2.06	2.06	2.07	2.07	
Wholesale and retail trade:															
Wholesale trade..... do	1.81	1.82	1.83	1.83	1.84	1.84	1.85	1.85	1.85	1.86	1.86	1.86	1.86	1.86	
Retail trade (except eating and drinking places).... dollars	1.43	1.43	1.45	1.46	1.47	1.46	1.47	1.47	1.46	1.46	1.44	1.48	1.48	1.48	
General-merchandise stores..... do	1.14	1.13	1.16	1.17	1.17	1.16	1.16	1.16	1.16	1.16	1.13	1.18	1.17	1.17	
Food and liquor stores..... do	1.56	1.56	1.57	1.57	1.58	1.58	1.59	1.60							

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

	1954											1955			
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	
<b>FINANCE</b>															
<b>BANKING</b>															
Acceptances and commercial paper outstanding:															
Bankers' acceptances.....	580	623	616	589	589	563	609	687	768	873	869	831	807	807	807
Commercial paper <sup>†</sup> .....	735	694	641	679	747	794	803	762	769	733	713	703	681	681	681
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total.....	2,271	2,368	2,381	2,305	2,434										
Farm mortgage loans, total.....	1,228	1,257	1,275	1,293	1,347										
Federal land banks.....	1,212	1,242	1,261	1,281	1,336										
Land Bank Commissioner.....	16	15	14	13	12										
Loans to cooperatives.....	350	335	312	304	319	325	339	369	377	364	368	355	339	339	339
Other loans and discounts.....	693	734	772	808	822	814	767	703	658	648	662	696	747	747	747
Bank debits, total (345 centers) <sup>†</sup> .....	171,354	154,750	149,812	163,501	154,848	151,504	149,898	152,322	156,843	186,317	163,388	149,738	178,914	158,289	158,289
New York City.....	67,913	60,479	59,535	64,965	61,155	58,316	56,744	58,792	58,787	73,817	62,642	57,091	67,242	57,634	57,634
6 other centers <sup>†</sup> .....	36,666	33,152	31,159	33,785	31,556	31,526	30,922	30,706	32,230	38,217	33,531	31,995	39,908	34,494	34,494
Federal Reserve banks, condition, end of month:															
Assets, total.....	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,913
Reserve bank credit outstanding, total.....	25,316	25,382	25,781	25,642	25,183	24,696	25,183	25,401	25,944	25,885	24,960	24,769	24,667	24,988	24,988
Discounts and advances.....	147	172	245	37	184	200	132	297	398	143	475	485	391	560	560
United States Government securities.....	24,632	24,632	24,812	25,037	24,925	24,023	24,271	24,381	24,888	24,932	23,885	23,605	23,613	23,612	23,612
Gold certificate reserves.....	21,278	21,283	21,293	21,239	21,220	21,117	21,129	21,079	21,030	21,032	21,038	21,032	21,027	21,027	21,027
Liabilities, total.....	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,913
Deposits, total.....	20,773	20,898	21,143	20,808	20,454	19,805	20,264	20,373	20,457	20,371	19,879	19,806	20,158	20,158	20,158
Member-bank reserve balances.....	19,194	19,528	19,563	19,011	18,702	18,316	18,676	18,722	18,985	18,876	18,918	18,562	18,283	18,495	18,495
Excess reserves (estimated).....	505	684	672	599	939	744	952	471	518	258	581	471	412	353	353
Federal Reserve notes in circulation.....	25,487	25,472	25,544	25,588	25,567	25,566	25,601	25,706	26,081	26,253	25,640	25,609	25,523	25,496	25,496
Reserve ratio.....	46.0	45.9	45.6	45.8	46.1	46.5	46.4	45.7	45.1	46.0	46.2	46.4	46.0	46.4	46.0
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: <sup>†</sup>															
Deposits:															
Demand, adjusted.....	51,812	54,108	53,930	53,319	54,949	54,066	55,043	55,472	56,414	58,445	57,639	56,270	55,590	56,969	56,969
Demand, except interbank:															
Individuals, partnerships, and corporations.....	52,824	54,488	54,597	54,715	55,360	54,746	55,884	57,256	57,876	60,117	58,317	57,762	56,474	57,921	57,921
States and political subdivisions.....	4,232	4,308	4,418	4,329	4,033	3,939	3,756	3,865	3,956	3,939	4,232	3,960	4,062	4,216	4,216
United States Government.....	3,838	2,671	2,982	4,085	2,091	3,247	2,605	3,793	4,223	2,597	2,320	2,633	2,534	3,105	3,105
Time, except interbank, total.....	19,050	19,124	19,359	19,637	19,868	19,887	19,915	20,122	19,941	20,169	20,198	20,280	20,329	20,319	20,319
Individuals, partnerships, and corporations.....	17,771	17,854	18,041	18,304	18,337	18,433	18,520	18,699	18,555	18,806	18,864	18,920	18,990	18,969	18,969
States and political subdivisions.....	1,087	1,078	1,129	1,146	1,285	1,257	1,195	1,220	1,182	1,154	1,126	1,145	1,132	1,142	1,142
Interbank (demand and time).....	13,017	12,794	13,040	13,870	13,406	13,772	13,791	14,301	14,113	14,273	13,651	14,002	13,402	13,085	12,988
Investments, total.....	38,738	40,177	41,300	41,945	42,492	44,237	44,194	46,088	45,669	45,526	44,783	43,590	41,932	42,960	42,960
U. S. Government obligations, direct and guaranteed, total.....	30,850	32,160	33,196	33,724	34,221	35,862	35,696	37,355	37,106	36,902	35,799	34,599	32,885	33,983	33,983
Bills.....	2,076	2,087	2,428	2,619	3,045	3,135	2,808	2,500	2,378	2,543	2,065	1,816	1,286	1,750	1,750
Certificates.....	2,737	3,045	2,684	2,777	2,754	2,559	2,504	2,369	2,240	2,768	2,551	1,633	1,117	1,911	1,911
Bonds and guaranteed obligations.....	21,388	21,598	21,502	21,654	21,742	23,515	23,654	23,801	23,996	23,391	23,102	22,076	21,806	21,682	21,682
Notes.....	4,649	4,530	6,582	6,674	6,680	6,653	6,670	8,688	8,552	8,200	8,081	9,074	8,676	8,640	8,640
Other securities.....	7,888	8,017	8,104	8,221	8,271	8,375	8,498	8,730	8,563	8,624	8,984	8,991	9,047	8,977	8,977
Loans (adjusted), total <sup>○</sup> .....	39,076	38,441	38,324	38,950	38,254	37,967	38,495	38,844	40,114	41,008	40,576	40,826	41,523	41,818	41,818
Commercial, industrial, and agricultural.....	22,763	22,183	21,599	21,884	21,524	20,798	21,015	21,104	22,214	22,486	22,054	22,351	22,707	22,545	22,545
To brokers and dealers in securities.....	1,758	1,744	2,141	2,379	2,005	2,228	2,403	2,466	2,367	2,688	2,582	2,374	2,483	2,600	2,600
Other loans for purchasing or carrying securities.....	847	849	915	899	875	904	941	991	1,037	1,113	1,056	1,080	1,113	1,108	1,108
Real-estate loans.....	6,522	6,553	6,592	6,671	6,718	6,831	6,902	6,997	7,083	7,176	7,279	7,359	7,474	7,570	7,570
Other loans.....	7,825	7,753	7,721	7,772	7,787	7,866	7,893	7,949	8,075	8,205	8,311	8,373	8,453	8,652	8,652
Money and interest rates: <sup>§</sup>															
Bank rates on business loans:															
In 19 cities.....	3.72			3.60			3.56			3.55				3.54	
New York City.....	3.50			3.34			3.29			3.30				3.29	
7 other northern and eastern cities.....	3.74			3.61			3.57			3.55				3.55	
11 southern and western cities.....	4.03			3.98			3.95			3.90				3.87	
Discount rate (N. Y. F. R. Bank).....	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal intermediate credit bank loans.....	2.50	2.50	2.08	2.08	2.04	2.00	2.00	2.00	1.96	1.96	1.79	1.79	1.79	1.79	1.79
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	4.17	4.17
Open market rates, New York City:															
Acceptances, prime, bankers' 90 days.....	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.33	1.38	1.38	1.43	1.43
Commercial paper, prime, 4-6 months.....	2.00	1.76	1.58	1.56	1.45	1.33	1.31	1.31	1.31	1.31	1.47	1.68	1.69	2.00	2.00
Call loans, renewal (N. Y. S. E.).....	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Time loans, 90 days (N. Y. S. E.).....	3.01	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88
Yield on U. S. Govt. securities:															
3-month bills.....	1.053	1.011	.782	.650	.710	.892	1.007	.987	.948	1.174	1.257	1.177	1.335	1.620	1.620
3-year taxable issues.....	1.80	1.71	1.78	1.79	1.69	1.74	1.80	1.85	1.90	1.94	2.11	2.18	2.30	2.39	2.39
Savings deposits, balance to credit of depositors:															
New York State savings banks.....	14,651	14,694	14,768	14,914	14,943	14,993	15,112	15,150	15,252	15,475	15,558	15,604	15,770	15,764	15,764
U. S. postal savings.....	2,310	2,291	2,272	2,251	2,230	2,209	2,189	2,172	2,154	2,137	2,115	2,095	2,074		
<b></b>															

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

	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FINANCE—Continued</b>														
<b>CONSUMER CREDIT (Short- and Intermediate-term)—Continued</b>														
Total outstanding, end of month—Continued														
Noninstallment credit, total \$ mil. of dol.	6,452	6,669	6,885	6,949	6,876	6,835	6,921	7,023	7,195	7,658	7,324	7,010	6,974	
Single-payment loans—do—	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	
Charge accounts—do—	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	
Service credit—do—	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	
By type of holder:														
Financial institutions—do—	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	
Retail outlets—do—	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	
Service credit—do—	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	
Installment credit extended and repaid: \$														
Unadjusted:														
Extended, total—do—	2,380	2,400	2,397	2,703	2,549	2,477	2,441	2,454	2,554	3,046	2,389	2,416	3,159	
Automobile paper—do—	1,020	1,038	1,047	1,244	1,163	1,114	1,062	1,031	1,040	1,184	1,060	1,167	1,569	
Other consumer-goods paper—do—	574	615	607	659	622	607	629	687	716	936	616	529	708	
All other—do—	736	747	743	800	764	756	750	736	798	926	713	720	882	
Repaid, total—do—	2,581	2,355	2,336	2,473	2,417	2,425	2,407	2,437	2,492	2,593	2,420	2,344	2,693	
Automobile paper—do—	1,111	1,015	987	1,078	1,033	1,063	1,046	1,056	1,084	1,084	997	985	1,157	
Other consumer-goods paper—do—	719	645	650	662	661	641	636	650	642	666	675	654	713	
All other—do—	751	695	699	733	723	721	725	731	766	843	748	705	823	
Adjusted:														
Extended, total—do—	2,294	2,358	2,321	2,495	2,455	2,409	2,474	2,461	2,612	2,762	2,823	2,808	3,035	
Automobile paper—do—	957	964	984	1,114	1,060	1,035	1,077	1,068	1,109	1,298	1,233	1,382	1,472	
Other consumer-goods paper—do—	601	644	604	649	666	613	609	633	677	789	660	741		
All other—do—	736	750	733	732	729	761	788	760	826	785	802	856	822	
Repaid, total—do—	2,456	2,358	2,392	2,413	2,364	2,480	2,404	2,424	2,500	2,488	2,496	2,521	2,562	
Automobile paper—do—	1,053	1,025	1,010	1,056	1,006	1,067	1,014	1,039	1,098	1,083	1,020	1,071	1,096	
Other consumer-goods paper—do—	688	629	658	658	667	678	634	652	631	643	684	680	683	
All other—do—	715	704	724	699	691	735	756	733	771	762	792	770	783	
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures: \$														
Receipts, total—mil. of dol.	13,013	3,956	5,037	11,347	3,148	4,801	5,280	2,887	4,905	4,217	4,833	5,954	11,089	
Receipts, net—do—	11,434	2,751	3,592	10,644	2,827	3,911	4,951	2,639	4,201	3,742	4,655	5,427	9,741	
Customs—do—	44	52	44	49	45	48	48	47	52	47	48	47	60	
Income and employment taxes—do—	11,866	2,865	3,946	10,123	2,059	3,806	4,277	1,850	3,791	3,204	3,638	4,857	9,906	
Miscellaneous internal revenue—do—	954	860	877	834	790	829	858	850	839	801	716	774	995	
All other receipts—do—	149	179	170	340	254	119	117	140	224	224	430	276	127	
Expenditures, total—do—	5,555	5,296	5,203	7,308	4,827	6,731	5,019	4,857	3,842	6,288	4,942	4,831	5,894	
Interest on public debt—do—	588	350	249	1,763	213	332	541	346	368	1,200	222	396	478	
Veterans' services and benefits—do—	340	383	352	376	336	334	321	349	373	401	379	365	386	
National security—do—	3,830	3,691	3,374	4,663	3,061	3,370	3,261	3,300	3,316	3,739	3,176	3,048	p 3,520	
All other expenditures—do—	797	872	1,229	506	1,217	2,695	897	863	215	947	1,166	1,022	p 1,511	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total—do—	270,235	271,047	273,475	271,260	270,984	274,955	274,810	278,752	278,853	278,750	278,439	278,182	274,048	276,649
Interest bearing, total—do—	267,823	268,855	271,280	268,910	268,681	272,693	272,440	276,400	276,511	275,731	275,696	275,565	271,200	273,924
Public issues—do—	226,821	227,806	229,913	226,681	226,528	230,214	230,033	234,161	234,160	233,427	233,517	229,103	232,233	
Special issues—do—	41,002	41,049	41,367	42,229	42,152	42,479	42,407	42,238	42,351	42,566	42,426	42,047	42,097	41,691
Noninterest bearing—do—	2,412	2,192	2,195	2,350	2,303	2,262	2,370	2,352	2,342	3,019	2,743	2,617	2,847	2,725
Obligations guaranteed by U. S. Government, end of month—mil. of dol.	77	80	80	81	21	27	29	34	34	34	24	27	33	37
U. S. Savings bonds:														
Amount outstanding, end of month—do—	58,050	58,106	58,159	58,189	58,129	58,200	58,207	58,242	58,299	58,358	58,456	58,605	58,701	58,639
Sales, series E through K—do—	602	511	464	523	508	546	464	456	466	557	742	602	614	535
Redemptions—do—	598	538	510	628	693	562	544	507	510	633	772	543	605	682
Government corporations and credit agencies:														
Assets, except interagency, total—mil. of dol.	39,313													
Loans receivable, total (less reserves)—do—	19,877													
To aid agriculture—do—	7,370													
To aid homeowners—do—	2,858													
Foreign loans—do—	7,987													
All other—do—	1,842													
Commodities, supplies, and materials—do—	2,696													
U. S. Government securities—do—	2,969													
Other securities and investments—do—	3,428													
Land, structures, and equipment—do—	8,033													
All other assets—do—	2,312													
Liabilities, except interagency, total—do—	5,944													
Bonds, notes, and debentures—do—	1,025													
Other liabilities—do—	4,920													
Privately owned interest—do—	470													
U. S. Government interest—do—	32,899													
<b>LIFE INSURANCE</b>														
Institute of Life Insurance: <sup>a</sup>														
Assets, total, all U. S. life insurance companies—mil. of dol.	79,637	80,095	80,522	80,952	81,473	81,921	82,364	82,852	83,358	84,068	84,912	85,324		
Bonds (book value), domestic and foreign, total—mil. of dol.	45,051	45,183	45,323	45,444	45,591	45,691	45,811	45,992	46,032	46,184	46,653	46,690		
U. S. Government—do—	9,661	9,635	9,539	9,343	9,189	9,171	9,086	9,024	8,936	9,021	9,233	9,242		
State, county, municipal (U. S.)—do—	1,446	1,481	1,598	1,641	1,737	1,754	1,777	1,806	1,871	1,833	1,940	1,977		
Public utility (U. S.)—do—	12,643	12,701	12,709	12,819	12,868	12,904	13,019	13,076	13,047	13,065	13,140	13,154		
Railroad (U. S.)—do—	3,601	3,624	3,627	3,671	3,669	3,649	3,641	3,696	3,697	3,682	3,705	3,719		
Industrial and miscellaneous (U. S.)—do—	15,077	15,076	15,171	15,290	15,448	15,552	15,661	15,813	15,894	16,002	16,063	16,092		
Stocks (book value), domestic and foreign, total—mil. of dol.	2,418	2,437	2,500	2,533	2,574	2,600	2,611	2,601	2,641	2,710	2,756	2,763		
Preferred (U. S.)—do—	1,565	1,592	1,621	1,633	1,660	1,670	1,668	1,667	1,673	1,693	1,715	1,714		
Common (U. S.)—do—	849	861	875	896	910	926	939	929	963	1,012	1,036	1,044		
Mortgage loans, total—do—	23,769	24,004	24,174	24,384	24,572	24,795	25,035	25,260	25,574	25,928	26,223	26,474		
Real estate—do—	2,065	2,085	2,101	2,128										

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

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

## FINANCE—Continued

## LIFE INSURANCE—Continued

Life Insurance Agency Management Association:

Insurance written (new paid-for insurance):

Value, estimated total	... mil. of dol.	3,423	3,182	3,285	3,137	3,153	2,943	2,957	3,071	10,270	4,084	3,056	3,314	3,777
Group and wholesale	... do.	492	467	602	431	641	391	487	400	7,489	1,154	376	616	457
Industrial	... do.	602	572	607	555	520	547	535	598	563	491	503	529	573
Ordinary, total	... do.	2,329	2,143	2,076	2,151	1,992	2,005	1,935	2,073	2,126	2,439	2,177	2,169	2,747
New England	... do.	155	137	141	137	123	125	112	126	146	150	156	149	186
Middle Atlantic	... do.	538	515	480	495	440	432	409	449	505	536	519	514	633
East North Central	... do.	505	452	440	452	424	428	418	443	483	522	462	466	579
West North Central	... do.	201	177	173	184	177	177	174	175	181	215	178	177	223
South Atlantic	... do.	260	249	251	257	238	242	233	257	275	286	235	308	
East South Central	... do.	96	90	84	87	84	86	85	87	96	103	87	91	114
West South Central	... do.	216	201	184	200	185	188	188	187	191	233	212	200	272
Mountain	... do.	84	75	72	75	76	76	76	83	78	98	81	82	106
Pacific	... do.	274	247	251	264	245	251	240	265	263	297	248	247	325

Institute of Life Insurance:

Payments to policyholders and beneficiaries, estimated total	... thous. of dol.	461,416	408,691	377,515	427,419	386,791	380,859	394,119	371,915	399,965	525,998	473,850	424,607	
Death benefits	... do.	196,916	171,064	158,955	183,689	158,681	168,048	168,679	151,957	169,021	207,594	179,591	176,943	
Matured endowments	... do.	49,479	45,376	41,416	45,644	40,535	39,247	39,154	44,863	49,254	54,241	58,328	51,320	
Disability payments	... do.	16,241	9,573	8,804	8,861	9,041	8,648	8,662	8,809	8,947	9,795	10,588	8,869	
Annuity payments	... do.	38,682	36,458	34,379	37,859	39,763	34,907	35,608	35,818	38,626	40,551	47,722	38,307	
Surrender values	... do.	79,293	72,312	67,400	71,445	66,530	69,738	67,885	66,690	72,863	71,445	74,776	73,883	
Policy dividends	... do.	86,805	73,908	66,561	79,921	72,241	60,271	74,131	63,778	60,354	142,372	102,845	75,285	

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

Premium income (39 cos.), total	... do.	719,958	617,503	625,989	696,270	647,607	628,936	639,684	620,866	693,603	907,544	1,217,366		
Accident and health	... do.	87,704	90,562	86,381	88,165	90,063	87,548	86,727	85,987	90,642	102,185	1,286,266		
Annuities	... do.	87,719	78,299	77,683	81,196	96,514	72,355	79,638	71,771	83,558	175,582	1,298,036		
Group	... do.	66,055	56,866	49,621	63,721	64,886	55,141	58,039	52,530	75,584	70,301	1,232,210		
Industrial	... do.	85,132	67,571	74,642	83,043	64,772	78,386	76,298	66,241	80,033	128,007	1,251,671		
Ordinary	... do.	393,348	324,205	337,662	380,145	331,372	335,506	358,982	344,337	363,756	431,469		1,106,183	

## MONETARY STATISTICS

Gold and silver:

Gold:														
Monetary stock, U. S.	... mil. of dol.	21,965	21,969	21,973	21,927	21,908	21,809	21,810	21,759	21,710	21,713	21,714	21,716	21,719
Net release from earmark <sup>‡</sup>	... do.	-2.0	37.5	-48.4	-16.9	-72.7	-65.4	-34.6	-34.6	-36.7	1.8	-9.7	-8.8	-27.7
Exports	... thous. of dol.	3,975	1,088	774	541	852	1,274	1,065	781	1,203	2,363	788	689	674
Imports	... do.	9,397	3,517	2,004	3,831	2,400	2,978	2,128	2,377	2,712	3,024	3,016	3,905	3,388

Production, reported monthly total:

Africa	... do.	42,400	41,900	43,200	43,300	44,300	45,200	44,900	45,400	45,500				
Canada	... do.	12,900	12,500	13,400	13,200	13,300	12,900	13,100	13,300	13,500	13,500	12,800	12,300	
United States	... do.	5,400	4,900	5,000	6,100	5,100	5,800	5,100	5,600	5,800	5,800	4,800	5,400	
Silver:														
Exports	... do.	182	190	134	167	227	460	262	196	1,144	233	640	290	1,695
Imports	... do.	6,326	4,843	5,124	5,956	7,146	9,351	7,727	8,366	9,036	5,795	4,321	6,351	5,840
Price at New York	... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.871

Production:

Canada	... thous. of fine oz.	2,314	2,700	2,510	2,704	2,735	2,787	2,759	2,427	2,793	2,347	2,160	1,937	
Mexico	... do.	2,299	2,328	3,494	4,672	2,283	2,853	3,236	5,453	1,982	3,029	4,908		
United States	... do.	3,775	3,643	3,229	3,609	1,997	2,779	2,840	3,117	3,366	3,169	3,416	2,753	3,560
Money supply:														
Currency in circulation	... mil. of dol.	29,707	29,735	29,870	29,922	29,892	29,929	29,985	30,074	30,500	30,509	29,789	29,817	29,800
Deposits and currency, total	... do.	205,100	206,200	207,600	209,354	209,100	210,500	211,800	215,400	217,300	217,300	217,600	216,000	214,600
Foreign banks deposits, net	... do.	3,000	3,100	3,100	3,256	3,256	3,256	3,256	3,200	3,200	3,200	3,200	3,200	
U. S. Government balances	... do.	6,900	5,800	6,400	7,581	5,200	6,900	6,000	7,500	8,200	5,900	5,900	6,100	

Deposits (adjusted) and currency, total:

Demand deposits, adjusted	... do.	195,200	197,300	198,000	198,517	200,400	200,300	202,500	204,800	205,800	209,400	206,900	205,300	
Time deposits	... do.	71,700	72,000	72,500	73,292	73,700	74,000	74,400	74,700	74,300	75,100	75,400	75,700	76,200
Currency outside banks	... do.	26,900	26,700	26,800	27,093	26,800	26,900	26,900	27,500	27,400	26,800	26,800	26,700	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City	... ratio of debits to deposits	44.6	41.3	41.9	44.2	41.6	40.0	40.4	39.3	42.2	48.1	42.0	41.9	41.7
6 other centers <sup>‡</sup>	... do.	29.2	27.6	25.5	26.8	24.9	24.8	25.3	23.6	26.3	28.1	25.4	26.4	30.1
338 other reporting centers	... do.	19.7	18.8	18.8	19.7	18.8	18.5	19.4	18.6	20.7	21.0	19.6	19.6	19.5

PROFITS AND DIVIDENDS (QUARTERLY)

Manufacturing corporations (Fed. Trade and SEC):\*

Net profit after taxes, all industries	... mil. of dol.	2,595	2,922	2,658	3,057	</

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		March	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>FINANCE—Continued</b>																
<b>SECURITIES ISSUED</b>																
Commercial and Financial Chronicle:																
Securities issued, by type of security, total (new capital and refunding) mil. of dol.																
New capital, total	do.	1,304	1,557	1,838	1,921	1,632	783	1,706	1,825	1,051						
Domestic, total	do.	1,167	1,346	1,342	1,754	1,053	605	1,311	1,424	687						
Corporate	do.	1,087	1,329	1,334	1,715	1,046	546	1,311	1,405	667						
Federal agencies	do.	490	485	536	859	731	267	611	795	223						
Municipal, State, etc.	do.	39	114	47	31	32	0	64	13	0						
Foreign	do.	557	730	751	826	282	279	636	597	444						
Refunding, total	do.	81	17	8	39	7	59	0	18	20						
Domestic, total	do.	136	191	495	167	579	178	395	401	364						
Corporate	do.	71	112	179	96	396	76	285	179	267						
Federal agencies	do.	58	76	268	45	181	85	96	216	91						
Municipal, State, etc.	do.	7	3	34	26	2	17	14	7	6						
Securities and Exchange Commission: <sup>1</sup>																
Estimated gross proceeds, total	do.	1,913	1,947	4,386	2,438	2,151	1,298	2,131	6,547	1,366	2,544	2,706	1,431	2,552		
By type of security:																
Bonds and notes, total	do.	1,699	1,726	4,184	2,189	1,991	1,224	2,010	6,230	1,263	2,386	2,518	1,294	2,003		
Corporate	do.	513	408	647	808	1,077	369	893	817	334	852	844	364	871		
Common stock	do.	144	111	73	118	87	30	62	264	66	97	135	113	512		
Preferred stock	do.	69	110	130	131	74	44	59	52	37	61	53	25	37		
By type of issuer:																
Corporate, total	do.	726	628	850	1,057	1,237	443	1,014	1,133	437	1,011	672	501	1,420		
Manufacturing	do.	110	88	208	311	532	124	154	308	113	188	190	86	644		
Mining	do.	29	41	36	76	72	15	43	36	61	74	20	13	49		
Public utility	do.	367	314	507	448	314	161	252	275	66	463	242	111	226		
Railroad	do.	16	31	1	7	43	13	130	45	51	62	64	1	25		
Communication	do.	31	26	41	9	2	27	331	99	75	44	7	45	27		
Real estate and financial	do.	90	52	27	160	192	16	48	268	32	104	98	149	386		
Noncorporate, total	do.	1,186	1,319	3,537	1,381	914	854	1,117	5,414	929	1,534	2,034	930	1,132		
U. S. Government	do.	602	511	2,669	523	508	546	464	4,611	466	557	742	602	614		
State and municipal	do.	522	735	783	855	280	300	652	615	459	906	541	328	509		
New corporate security issues:																
Estimated net proceeds, total	do.	713	616	836	1,041	1,223	437	1,001	1,117	428	996	660	492	1,396		
Proposed uses of proceeds:																
New money, total	do.	590	471	614	812	853	310	749	865	251	530	465	362	1,190		
Plant and equipment	do.	473	389	472	635	667	210	617	487	149	373	325	177	759		
Working capital	do.	117	82	142	177	186	100	132	378	102	157	140	185	431		
Retirement of securities	do.	53	129	183	182	325	91	224	109	129	404	114	56	135		
Other purposes	do.	70	16	38	47	45	36	27	143	48	62	81	74	71		
Proposed uses by major groups:																
Manufacturing, total	do.	107	86	204	305	528	123	152	305	110	187	186	84	632		
New money	do.	95	76	181	256	507	95	125	291	92	88	105	53	515		
Retirement of securities	do.	0	6	8	21	4	16	17	6	2	63	23	16	85		
Mining, total	do.	29	39	34	74	71	14	41	32	59	69	19	12	47		
New money	do.	28	25	32	61	39	12	39	21	40	52	17	10	45		
Retirement of securities	do.	0	12	1	0	27	0	(2)	9	(2)	2	(2)	1	(2)		
Public utility, total	do.	362	309	501	442	310	159	248	271	65	459	239	108	224		
New money	do.	306	237	327	381	170	102	161	193	46	152	193	100	196		
Retirement of securities	do.	46	73	173	60	129	55	75	61	18	307	41	8	27		
Railroad, total	do.	16	31	1	7	43	13	129	45	51	61	63	1	25		
New money	do.	14	19	1	7	18	10	6	20	(2)	43	27	1	25		
Retirement of securities	do.	2	12	0	0	25	0	123	25	50	18	36	0	0		
Communication, total	do.	30	26	40	9	2	27	328	98	75	44	7	44	27		
New money	do.	22	25	40	8	2	27	326	98	21	43	5	26	20		
Retirement of securities	do.	0	0	0	0	0	0	2	0	54	1	2	18	6		
Real estate and financial, total	do.	88	51	26	159	190	16	48	266	31	103	97	148	381		
New money	do.	54	18	22	59	54	9	43	205	20	83	91	126	333		
Retirement of securities	do.	0	25	1	97	128	3	5	2	11	(2)	2	13			
State and municipal issues (Bond Buyer):																
Long-term	do.	569,850	735,074	782,572	854,718	280,426	300,344	651,593	615,479	458,795	906,056	541,449	327,527	539,767	414,532	
Short-term	do.	266,676	249,648	244,326	176,741	339,707	257,554	351,010	260,413	133,922	327,572	191,319	262,627	209,769	199,691	
<b>COMMODITY MARKETS</b>																
Volume of trading in grain futures:																
Corn	do.	160	183	116	117	254	200	147	129	239	211	182	161	213	16	
Wheat	do.	369	413	344	369	496	363	311	236	312	257	292	360	360	30	
<b>SECURITY MARKETS</b>																
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)																
Cash on hand and in banks	do.					309					348					
Customers' debit balances (net)	do.	1,716	1,786	1,841	1,857	1,926	1,998	2,081	2,131	2,242	2,443	2,558	2,653	2,701		
Customers' free credit balances	do.	787	819	836	838	877	910	924	924	972	1,023	1,069	1,063	1,022		
Money borrowed	do.	1,054	1,094	1,186	1,173	1,169	1,194	1,201	1,304	1,416	1,616	1,696	1,779	1,939		
<b>Bonds</b>																
Prices:																
Average price of all listed bonds (N. Y. S. E.), total <sup>2</sup>	do.	100.64	101.00	100.00	100.71	100.91	100.62	100.53	100.39	100.13	100.07	99.05	98.41	98.62		
Domestic	do.	101.04	101.41	100.40	101.12	101.31	101.00	100.90	100.74	100.47	100.43	99.39	98.76	98.97		
Foreign	do.	78.34	78.17	77.64	77.90	78.67	78.74	78.96	79.71	79.85	78.92	79.06	78.05	78.55		
Standard and Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (17 bonds)	do.	117.9	118.1	117.5	117.0	117.5	117.8	117.6	117.5	117.4	117.0	116.7	115.7	115.4		
Domestic municipal (15 bonds)	do.	125.6	123.9	123.6	123.9	126.9	128.4	127.2	126.9	127.4	126.6	125.4	124.9	124.4		
U. S. Treasury bonds, taxable	do.	99.87	100.36	99.68	99.49	100.36	100.28	99.92	99.69	99.27	98.97	97.88	96.97	97.08		
Sales:																
Total, excluding U. S. Government bonds:																
All registered exchanges:																
Market value	do.	83,039	74,769	73,721	73,701	92,201	85,991	64,498	70,651	98,178	150,401	115,121	86,843	93,992		
Face value	do.	92,499	83,764	84,141	82,290	102,829	90,886	68,903	77,015	99,831	155,797	129,547	90,703	100,868		
New York Stock Exchange:																
Market value	do.	81,220	72,601	72,116	72,013	90,201	84,448	62,600	68,690	96,042	147,784	111,885	84,516	92,031		
Face value	do.	89,996	81,102	82,136	80,225	100,365	88,658	66,632	74,512	96,368	152,634	126,209	88,119	97,287		

<sup>1</sup>Revised. <sup>1</sup>Includes International Bank securities not shown separately. <sup>2</sup>Less than \$500,000.  
<sup>1</sup>Revisions for 1952-February 1953 will be shown later.

Revisions for 1952-February 1953 will be shown later.  
Data for bonds of the International Bank for Reconst

<sup>4</sup>Data for bonds of the International Bank for Reconstruction and Development, not shown separately, are also included in computing average price of all listed bonds.

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

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

## FINANCE—Continued

SECURITY MARKETS—Continued															
Bonds—Continued															
Sales—Continued															
New York Stock Exchange, exclusive of stopped sales, face value, total\$	79,181	75,166	73,779	77,847	83,871	76,251	59,575	67,945	97,202	126,487	101,100	79,992	81,373		
thous. of dol.	0	0	0	0	10	5	1	5	0	0	4	4	0		
U. S. Government	do	75,166	73,779	77,847	83,861	76,246	59,574	67,940	97,202	126,487	101,096	79,988	81,373		
Other than U. S. Government, total\$	79,181	75,166	73,779	77,847	83,861	76,246	59,574	67,940	97,202	126,487	101,096	79,988	81,373		
Domestic	65,421	64,443	64,860	68,552	74,966	68,307	50,574	57,516	88,096	118,359	93,654	73,110	73,806		
Foreign	13,691	10,629	8,822	9,238	8,781	7,878	8,965	10,362	9,009	8,051	7,356	6,819	7,547		
Value, issues listed on N. Y. S. E.:															
Market value, total, all issues\$	107,976	108,356	105,004	105,582	105,727	109,495	109,350	109,139	106,517	105,476	104,518	104,349			
mil. of dol.	105,867	106,255	102,990	103,474	103,608	107,382	107,232	107,269	107,012	104,442	103,351	102,427	102,266		
Domestic	do	106,255	102,990	103,474	103,608	107,382	107,232	107,269	107,012	104,442	103,351	102,427	102,266		
Foreign	1,441	1,440	1,436	1,437	1,445	1,440	1,448	1,453	1,454	1,403	1,456	1,433	1,428		
Face value, total, all issues\$	107,286	107,288	105,091	104,835	104,770	108,816	108,778	108,965	109,003	106,438	106,491	106,204	105,806		
Domestic	104,782	104,781	102,577	102,325	102,268	106,322	106,477	106,516	103,995	103,985	103,713	103,334			
Foreign	1,839	1,843	1,849	1,844	1,837	1,829	1,833	1,823	1,778	1,841	1,836	1,818			
Yields:															
Domestic corporate (Moody's) percent	3.14	3.12	3.13	3.16	3.15	3.14	3.13	3.13	3.13	3.15	3.18	3.20	3.21		
By ratings:															
Aaa	2.86	2.85	2.88	2.90	2.89	2.87	2.89	2.87	2.89	2.90	2.93	2.99	3.02	3.01	
Aa	3.03	3.00	3.03	3.06	3.04	3.03	3.04	3.04	3.04	3.04	3.06	3.10	3.13	3.13	
A	3.16	3.15	3.15	3.18	3.17	3.15	3.13	3.14	3.13	3.14	3.15	3.17	3.18	3.19	
Baa	3.51	3.47	3.47	3.49	3.50	3.49	3.47	3.46	3.45	3.45	3.45	3.47	3.48	3.49	
By groups:															
Industrial	3.05	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.07	3.08	3.12	3.14	3.14	3.14	
Public utility	3.14	3.13	3.13	3.15	3.13	3.12	3.13	3.11	3.10	3.10	3.12	3.15	3.17	3.17	
Railroad	3.24	3.19	3.21	3.23	3.21	3.22	3.23	3.22	3.23	3.23	3.25	3.28	3.31	3.30	
Domestic municipal:															
Bond Buyer (20 bonds)	2.44	2.49	2.51	2.40	2.26	2.26	2.35	2.33	2.33	2.36	2.43	2.45	2.42	2.40	
Standard and Poor's Corp. (15 bonds)	2.38	2.47	2.49	2.48	2.31	2.23	2.29	2.32	2.32	2.33	2.39	2.42	2.45	2.43	
U. S. Treasury bonds, taxable	2.51	2.47	2.52	2.54	2.47	2.48	2.51	2.52	2.55	2.57	2.65	2.72	2.71	2.77	
Stocks															
Cash dividend payments publicly reported:															
Total dividend payments mil. of dol.	1,274.5	588.3	227.6	1,252.5	525.8	339.6	1,264.5	594.2	256.6	1,941.0	721.3	261.0	1,353.2		
Finance	78.7	108.0	55.8	86.4	130.6	68.0	93.9	114.3	75.2	233.5	148.2	76.5	93.8		
Manufacturing	833.1	212.5	96.7	816.5	149.9	170.7	822.0	211.6	104.4	1,237.8	236.8	89.8	881.7		
Mining	93.9	6.8	2.1	94.5	2.3	4.6	93.8	6.5	1.7	140.1	6.1	2.2	101.4		
Public utilities:															
Communications	39.4	107.6	1.1	38.4	107.2	1.6	39.0	107.8	1.2	42.1	120.8	1.3	39.0		
Electric and gas	102.3	70.2	57.3	100.7	66.8	64.8	102.6	74.4	55.9	113.9	73.9	59.6	106.6		
Railroad	60.0	24.7	2.9	55.2	13.7	9.5	51.2	20.3	4.4	87.0	32.4	10.1	64.6		
Trade	43.8	51.3	7.6	37.4	48.2	13.2	38.3	52.4	8.2	47.4	94.0	16.8	41.0		
Miscellaneous	23.2	7.2	4.1	23.4	7.1	7.2	23.7	6.9	5.6	39.2	9.1	4.7	25.1		
Dividend rates, prices, yields, and earnings, common stocks (Moody's):															
Dividends per share, annual rate (200 stocks) dollars	4.14	4.18	4.22	4.22	4.24	4.22	4.22	4.23	4.42	4.43	4.48	4.56	4.59	4.60	
Industrial (125 stocks)	4.34	4.41	4.47	4.47	4.47	4.43	4.43	4.46	4.72	4.73	4.79	4.90	4.92	4.93	
Public utility (24 stocks)	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.14	2.14	2.14	2.18		
Railroad (25 stocks)	3.11	3.11	3.11	3.14	3.15	3.15	3.15	3.15	3.17	3.14	3.19	3.23	3.23	3.36	
Bank (15 stocks)	3.01	3.01	3.01	3.01	3.05	3.07	3.08	3.09	3.15	3.15	3.15	3.15	3.14	3.15	
Insurance (10 stocks)	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.39	3.39	3.49	3.49	
Price per share, end of month (200 stocks)	80.56	84.67	86.51	87.60	91.97	88.91	94.65	92.64	100.60	105.40	106.21	108.30	108.90	111.68	
Industrial (125 stocks)	85.53	90.76	92.86	94.34	98.49	95.06	102.88	100.66	110.13	115.64	116.83	118.49	117.61	122.40	
Public utility (24 stocks)	42.56	42.91	43.79	43.91	46.67	45.44	45.90	44.18	46.33	47.56	46.94	48.59	47.97	49.12	
Railroad (25 stocks)	46.40	47.16	49.63	50.01	52.98	50.01	51.47	52.29	58.38	64.27	64.35	67.42	67.42	72.21	
Yield (200 stocks) percent	5.14	4.94	4.88	4.82	4.61	4.75	4.46	4.57	4.39	4.20	4.22	4.21	4.21	4.12	
Industrial (125 stocks)	5.07	4.86	4.81	4.74	4.54	4.66	4.31	4.43	4.29	4.09	4.10	4.14	4.18	4.03	
Public utility (24 stocks)	5.00	4.96	4.86	4.85	4.56	4.69	4.64	4.82	4.60	4.50	4.56	4.40	4.54	4.44	
Railroad (25 stocks)	6.70	6.59	6.27	6.28	5.95	6.30	6.12	6.02	5.43	4.89	4.96	4.79	4.79	4.65	
Bank (15 stocks)	4.81	4.66	4.62	4.59	4.35	4.32	4.39	4.50	4.26	4.09	4.14	4.06	3.89	3.94	
Insurance (10 stocks)	3.17	3.08	2.94	2.88	2.73	2.79	2.77	2.77	3.00	2.74	2.52	2.58	2.51	2.58	
Earnings per share (at annual rate), quarterly:															
Industrial (125 stocks) dollars	7.97	8.49	8.49	7.63	7.63	7.63	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.70	
Public utility (24 stocks)	2.81	2.83	2.83	2.88	2.88	2.88	2.94	2.94	2.94	2.94	2.94	2.94	2.94	3.00	
Railroad (25 stocks)	3.14	4.58	4.58	6.42	6.42	6.42	9.97	9.97	9.97	9.97	9.97	9.97	9.97	7.19	
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) percent	4.04	4.02	4.03	4.05	4.04	4.01	3.98	3.93	3.92	3.93	3.98	4.00	4.01	3.98	
Prices:															
Dow-Jones & Co., Inc. (65 stocks) dol. per share	113.11	115.94	120.74	122.69	127.66	129.76	130.40	131.54	137.84	145.81	147.98	151.70	152.75	158.35	
Industrial (30 stocks)	299.15	310.92	322.86	327.91	341.27	346.06	352.71	358.30	375.50	393.84	398.43	410.25	408.91	422.99	
Public utility (15 stocks)	55.64	56.39	57.37	57.92	59.43	61.01	61.04	59.43	60.12	61.43	62.39	63.29	63.87	64.56	
Railroad (20 stocks)	101.38	102.01	108.62	110.89	116.65	118.29	118.41	126.95	139.64	142.45	145.64	149.06	157.51		
Standard and Poor's Corporation:															
Industrial, public utility, and railroad: <sup>♂</sup>	204.9	212.1	219.8	221.8	231.1	236.4	238.5	243.5	252.2	264.5	268.8	278.1	277.5	286.2	
Combined index (480 stocks) 1935-39=100	222.9	233													

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

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

### INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

#### BALANCE OF PAYMENTS (QUARTERLY)‡

Exports of goods and services, total.....	4,767			5,691			4,873			5,420				
Military transfers under grants, net.....	826			996			708			607				
Merchandise, adjusted, excluding military transactions.....	2,813			3,478			2,895			3,485				
Income on Investments abroad.....	464			479			503			621				
Other services and military transactions.....	664			738			767			707				
Imports of goods and services, total.....	3,717			4,198			4,000			3,898				
Merchandise, adjusted <sup>§</sup> .....	2,514			2,752			2,455			2,574				
Income on foreign investments in U. S. ....	106			108			97			112				
Military expenditures.....	592			662			626			653				
Other services <sup>§</sup> .....	505			676			822			559				
Balance on goods and services.....	do.	+1,050		+1,493			+873			+1,522				
Unilateral transfers (net), total.....	do.	-1,356		-1,479			-1,227			-1,212				
Private.....	do.	-106		-111			-107			-115				
Government.....	do.	-1,250		-1,398			-1,120			-1,097				
U. S. long- and short-term capital (net), total.....	do.	-206		-408			-315			-508				
Private.....	do.	-328		-390			-319			-508				
Government.....	do.	+122		-18			+4			0				
Foreign long- and short-term capital (net).....	do.	+443		+239			+437			+319				
Gold sales [purchases (-)].....	do.	+56		+8			+164			+70				
Errors and omissions.....	do.	+13		+147			+68			-191				

#### FOREIGN TRADE

##### Indexes

Exports of U. S. merchandise: ‡														
Quantity.....	1936-38=100	225	285	281	296	261	236	227	258	252	283	234	249	
Value.....	do.	458	580	571	600	526	470	452	514	506	534	474	500	
Unit value.....	do.	203	203	203	203	201	199	199	199	201	202	202	201	
Imports for consumption: ‡														
Quantity.....	do.	153	161	141	164	139	140	133	131	143	158	149	145	
Value.....	do.	428	460	405	474	400	403	379	371	405	454	420	411	
Unit value.....	do.	279	285	286	289	288	287	284	283	283	286	282	283	
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted.....	1924-29=100	89	90	92	92	75	64	70	102	103	110	92	96	
Adjusted.....	do.	97	114	119	132	110	80	60	74	81	91	89	112	
Total, excluding cotton:														
Unadjusted.....	do.	114	119	133	120	115	97	109	150	147	146	133	143	
Adjusted.....	do.	123	141	156	150	145	101	94	116	127	132	133	171	
Imports for consumption:														
Unadjusted.....	do.	101	115	96	106	81	78	80	78	81	91	99	91	
Adjusted.....	do.	90	108	98	114	89	85	85	77	84	88	97	90	

##### Shipping Weight

Water-borne trade:														
Exports, incl. reexports \$.....	3,965	5,616	6,552	6,570	6,386	6,339	5,986	7,464	6,655	6,147				
General imports.....	8,799	8,232	8,892	9,845	9,154	9,133	8,971	9,000	9,273	9,544				

##### Value‡

Exports, including reexports, total.....	1,125.2	1,425.6	1,400.2	1,473.4	1,291.0	1,155.1	1,111.4	1,263.5	1,245.3	1,311.8	1,167.9	1,230.5	1,341.1	
By geographic regions: $\Delta$														
thous. of dol.														
Africa.....	28,799	61,813	49,427	59,854	46,763	49,525	49,685	49,246	45,632	51,066	47,990	45,231		
Asia and Oceania.....	175,134	234,814	203,673	182,021	176,915	141,806	147,141	158,908	173,164	196,976	185,281	196,728		
Europe.....	222,702	306,296	277,816	292,509	250,208	228,086	229,769	231,243	232,816	238,465	335,742	372,554		
Northern North America.....	244,014	256,824	267,972	243,068	220,000	215,427	213,671	233,026	242,034	222,382	205,970	221,896		
Southern North America.....	116,308	166,136	132,863	123,846	119,583	118,891	122,011	139,932	139,929	145,685	132,823	125,337		
South America.....	96,948	179,020	146,857	151,344	162,506	155,118	146,348	161,733	155,606	162,397	127,460	123,886		
Total exports by leading countries: $\Delta$														
Africa:														
Egypt.....	do.	4,064	4,019	3,452	3,429	2,753	2,976	2,837	3,073	3,967	4,101	3,618	4,471	
Union of South Africa.....	do.	12,147	28,524	21,523	21,335	17,093	17,201	18,878	18,808	18,943	16,564	25,200	22,172	
Asia and Oceania:														
Australia, including New Guinea.....	do.	11,685	14,986	18,323	14,333	17,574	17,886	14,734	18,838	21,599	18,260	15,450	26,589	
British Malaya.....	do.	1,926	2,262	2,857	2,275	3,292	2,447	2,412	3,579	2,276	3,154	2,755	3,190	
China, including Manchuria.....	do.	0	4	0	0	0	0	0	2	0	0	0	0	
India and Pakistan.....	do.	13,289	24,728	21,360	13,478	17,132	12,950	12,782	12,547	16,945	21,800	16,742	19,798	
Japan.....	do.	73,709	79,304	62,357	56,556	49,982	32,024	32,147	40,987	44,043	53,882	58,034	51,531	
Indonesia.....	do.	5,925	7,126	8,740	8,317	5,189	3,032	4,396	4,657	4,067	5,342	4,619	5,621	
Republic of the Philippines.....	do.	25,857	35,086	26,473	23,878	22,876	23,425	29,897	31,348	26,559	32,531	27,427	29,493	
Europe:														
France.....	do.	20,338	31,715	25,373	34,065	22,586	21,456	22,830	32,471	35,321	34,708	28,109	27,339	
Germany.....	do.	45,149	44,650	39,657	34,837	33,220	32,069	31,171	48,902	59,258	51,236	42,671	50,206	
Italy.....	do.	15,627	27,906	26,955	32,186	21,581	16,324	17,459	28,179	33,316	37,513	25,985	32,517	
Union of Soviet Socialist Republics.....	do.	2	2	1	23	86	78	1	4	0	18	112	1	
United Kingdom.....	do.	39,838	44,649	46,351	46,462	50,501	54,610	61,871	101,657	70,210	77,661	74,170	79,411	
North and South America:														
Canada.....	do.	244,011	256,818	267,969	242,972	219,981	215,407	213,657	233,012	242,029	222,370	205,908	221,882	
Latin American Republics, total.....	do.	203,768	326,580	264,620	263,640	268,018	264,445	256,221	287,158	281,118	292,543	246,802	235,748	
Argentina.....	do.	4,594	8,183	6,058	11,396	10,291	14,256	9,342	12,348	15,802	12,815	12,968	12,526	
Brazil.....	do.	23,334	46,771	40,834	43,020	48,601	48,896	42,062	36,552	34,956	31,535	21,343	18,584	
Chile.....	do.	5,083	7,911	5,494	6,074	4,602	4,364	5,947	6,801	7,905	9,909	5,388	8,212	
Colombia.....	do.	17,312	33,661	29,510	31,359	30,732	26,138	32,598	35,270	28,039	32,386	27,049	26,256	
Cuba.....	do.	28,386	40,216	36,684	34,208	32,798	35,779	35,353	39,958	38,377	38,982	35,469	36,102	
Mexico.....	do.	58,923	62,255	54,029	48,197	43,751	48,276	48,548	47,315	52,256	54,092	50,411	49,457	
Venezuela.....	do.	34,652	56,934	47,433	41,618	46,906	43,							

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

1954

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

### INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		1954											1955			
Value‡—Continued		March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	
Exports of U. S. merchandise, total¶.....	1,116.9	1,413.1	1,390.8	1,462.2	1,281.3	1,145.8	1,100.8	1,251.8	1,233.8	1,300.5	1,154.8	1,219.2	1,328.3			
By economic classes:																
Crude materials.....	137,969	158,795	144,390	168,724	123,005	122,112	126,763	224,601	217,117	205,172	154,147	147,396				
Crude foodstuffs.....	55,840	65,793	73,431	64,646	65,493	55,637	46,362	64,289	66,968	83,506	76,151	83,133				
Manufactured foodstuffs and beverages.....	69,620	63,025	67,773	62,022	55,430	53,281	59,721	68,071	74,759	65,893	58,047	64,069				
Semimanufactures §.....	129,370	165,783	151,981	152,316	154,748	151,742	141,344	163,646	156,999	171,260	171,268	182,326				
Finished manufactures §.....	724,080	959,672	953,198	1,014,464	882,623	762,983	726,646	731,209	717,988	774,653	695,160	742,247				
By principal commodities:																
Agricultural products, total.....	245,244	259,385	254,558	266,444	213,215	190,438	193,805	311,857	332,475	340,225	274,908	275,815				
Cotton, unmanufactured.....	80,360	79,777	64,484	83,706	43,290	35,403	38,164	67,842	74,457	94,622	63,545	59,010				
Fruits, vegetables, and preparations.....	22,105	21,280	27,735	28,481	23,505	19,756	20,448	25,379	27,273	20,722	18,690	20,314				
Grains and preparations.....	60,110	65,155	70,137	58,095	62,149	58,200	49,063	63,309	61,785	79,725	73,059	81,444				
Packing-house products.....	15,066	22,028	21,991	19,647	21,245	18,435	16,781	21,992	24,527	24,231	22,920	21,895				
Tobacco and manufactures.....	17,820	22,355	23,085	23,215	23,040	22,216	37,827	75,505	47,073	31,980	25,564	22,986				
Nonagricultural products, total.....	871.6	1,153.7	1,136.2	1,195.7	1,068.1	955.3	907.0	940.0	901.4	960.3	879.9	943.4				
Automobiles, parts, and accessories.....	102,791	147,918	134,644	113,054	104,694	83,181	81,366	80,934	91,071	111,625	108,742	117,489				
Chemicals and related products §, o.....	66,630	103,422	86,590	91,051	87,448	85,411	81,626	93,036	86,120	85,995	79,781	84,057				
Coal and related fuels.....	15,521	23,309	28,160	29,701	25,617	31,925	28,696	35,601	31,731	27,942	20,230	27,087				
Iron and steel-mill products.....	35,789	49,993	38,639	39,644	41,668	43,375	41,204	45,660	41,439	53,990	55,766	57,373				
Machinery, total §.....	201,288	298,113	259,413	243,083	231,186	204,731	211,075	214,854	228,909	234,655	225,870	240,035				
Agricultural.....	13,170	15,210	14,035	10,722	11,818	10,089	8,192	7,236	7,437	7,752	8,872	10,362				
Tractors, parts, and accessories.....	24,242	32,107	30,408	29,921	27,363	26,706	22,577	23,378	24,518	25,818	26,062	28,616				
Electricals.....	51,653	78,399	66,486	63,568	61,270	50,096	57,547	58,775	61,437	59,353	64,074	69,554				
Metalworkings.....	12,015	22,877	18,744	19,855	15,235	20,621	13,482	14,180	17,044	16,712	14,872	15,258				
Other industrial.....	93,018	135,101	117,706	110,631	104,985	89,231	98,596	99,743	106,971	112,747	100,900	103,915				
Petroleum and products §.....	45,483	59,087	59,756	65,494	56,575	53,402	46,892	57,114	55,383	55,218	46,356	46,769				
Textiles and manufactures.....	43,957	65,634	51,469	49,684	45,461	48,997	51,017	57,434	53,627	54,588	47,261	49,627				
General imports, total.....	861,796	957,322	829,059	946,371	821,662	824,341	780,641	763,470	838,772	941,772	870,118	849,673	1,018,500			
By geographic regions:																
Africa.....	50,213	70,459	55,498	57,234	42,317	40,599	31,571	37,873	44,288	57,877	45,383	50,760				
Asia and Oceania.....	121,566	159,955	144,901	155,595	133,020	148,552	142,988	127,342	129,904	121,314	151,478	140,966				
Europe.....	149,116	197,644	159,216	178,348	159,983	162,231	171,242	182,073	196,704	208,253	163,328	180,016				
Northern North America.....	203,030	185,811	193,273	219,569	201,800	206,364	204,787	201,670	211,045	215,641	183,452	183,830				
Southern North America.....	144,567	133,192	110,430	108,450	91,546	90,176	68,946	69,231	72,250	107,012	144,987	138,177				
South America.....	193,311	210,262	165,736	227,177	192,996	176,423	161,109	145,284	184,580	231,674	181,486	155,926				
By leading countries:																
Africa:																
Egypt.....	3,037	4,083	2,244	1,658	1,646	1,947	727	610	490	1,379	1,500	1,821				
Union of South Africa.....	9,107	8,253	9,790	7,779	9,418	7,708	5,737	6,851	6,248	5,972	7,512	7,914				
Asia and Oceania:																
Australia, including New Guinea.....	4,989	15,508	9,046	9,655	9,611	10,578	13,883	7,626	7,768	6,979	15,830	4,158				
British Malaya.....	11,529	13,137	14,786	18,848	12,182	17,496	13,519	15,765	15,001	14,552	11,634	15,904				
China, including Manchuria.....	374	1,958	348	189	118	261	695	269	551	726	843	814				
India and Pakistan.....	21,491	20,612	17,888	16,816	19,305	17,499	19,039	15,268	17,250	17,047	21,893	21,189				
Japan.....	16,178	29,507	22,824	23,672	22,235	27,434	27,336	24,360	27,043	25,088	34,416	22,526				
Indonesia.....	10,714	13,542	13,036	17,596	10,997	16,230	13,537	18,383	13,462	14,238	15,257	17,843				
Republic of the Philippines.....	19,408	29,362	23,686	31,781	27,814	24,604	22,665	17,435	15,873	9,814	16,728	17,830				
Europe:																
France.....	10,278	15,243	12,256	14,683	13,065	12,674	12,126	14,985	15,443	14,044	12,805	13,166				
Germany.....	18,983	28,590	21,864	24,522	20,950	24,841	23,635	25,380	29,920	23,842	21,926	22,514				
Italy.....	10,551	13,051	10,865	10,754	9,724	11,804	10,954	14,308	14,824	14,188	9,740	13,486				
Union of Soviet Socialist Republics.....	854	1,342	1,065	1,146	999	1,038	1,004	524	890	919	692	1,147				
United Kingdom.....	37,856	48,366	40,430	45,022	39,562	38,860	42,386	41,263	35,455	57,110	35,510	48,687				
North and South America:																
Canada.....	202,998	185,778	193,263	219,527	201,558	206,260	204,599	201,624	210,750	215,620	183,423	183,774				
Latin American Republics, total.....	317,762	324,632	261,329	318,072	268,345	252,360	216,332	194,206	237,374	311,869	297,404	265,568				
Argentina.....	10,481	13,539	7,112	11,526	11,415	8,942	8,016	6,526	5,894	6,962	7,585	9,222				
Brazil.....	61,501	84,707	44,901	39,957	35,961	34,560	34,181	59,125	55,643	64,842	56,449	36,045				
Chile.....	14,183	12,113	17,811	37,372	23,680	14,818	15,285	6,724	13,044	15,003	12,726	14,990				
Colombia.....	42,253	38,609	38,260	72,757	57,547	51,583	34,594	15,554	37,097	40,430	38,722	32,812				
Cuba.....	43,656	47,996	49,392	38,472	34,527	37,667	26,808	19,791	14,992	17,689	36,412	34,524				
Mexico.....	40,452	37,856	23,524	26,742	19,534	24,365	19,558	20,950	21,042	27,850	40,976	41,797				
Venezuela.....	47,129	41,788	38,634	40,757	37,938	38,674	40,138	37,412	45,501	47,716	46,602					
Imports for consumption, total.....	877,842	943,643	830,100	972,886	820,107	826,495	776,900	761,288	831,593	930,835	861,971	843,518	1,005,000			
By economic classes:																
Crude materials.....	211,886	199,092	204,011	227,154	186,377	207,907	197,687	182,049	185,505	206,347	201,555	204,433				
Crude food																

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

## TRANSPORTATION AND COMMUNICATIONS

### TRANSPORTATION

#### Airlines

Operations on scheduled airlines:														
Miles flown, revenue	thousands	41,402	41,281	42,758	42,344	44,190	37,859	42,095	43,007	40,497	44,365	<sup>r</sup> 145,092	140,790	
Express and freight ton-miles flown	do	14,735	14,964	14,780	14,669	13,793	12,704	16,478	18,759	17,359	19,697	<sup>r</sup> 15,347	14,753	
Mail ton-miles flown	do	6,816	6,767	6,344	6,199	6,045	6,053	6,160	6,549	6,496	9,833	<sup>r</sup> 6,574	6,694	
Passengers carried, revenue	do	2,252	2,485	2,520	2,701	2,687	2,471	2,621	2,673	2,416	2,518	<sup>r</sup> 12,601	12,367	
Passenger-miles flown, revenue	millions	1,257	1,334	1,363	1,525	1,514	1,392	1,436	1,414	1,281	1,426	<sup>r</sup> 11,485	11,320	

#### Express Operations

Transportation revenues	thous. of dol.	33,063	31,215	28,003	31,588	27,061	28,808	30,318	30,784	32,132	39,517	27,258	26,849	
Express privilege payments	do	13,977	12,492	9,903	12,760	9,062	10,759	8,696	11,982	12,458	17,161	8,965	8,993	

#### Local Transit Lines

Fares, average cash rate $\dagger$	cents	13.4	13.5	13.6	13.7	13.7	13.8	13.9	13.9	14.0	14.0	14.1	14.1	14.2	
905		874	834	806	749	740	785	816	820	784	784	731	731	837	
Passengers carried, revenue	millions	130,300	130,400	122,300	119,900	117,500	116,400	114,500	123,400	127,100	119,600	113,000			

#### Class I Motor Carriers (Intercity)

Carriers of property (quarterly totals): \$														
Number of reporting carriers		2,037												
Operating revenues, total	thous. of dol.	814,650												
791,016		807,973												
Expenses, total	do	63,282												
Revenue freight carried	thous. of tons													
		64,697												

#### Carriers of passengers (quarterly totals):

Number of reporting carriers		169												
Operating revenues, total	thous. of dol.	78,935												
81,034		83,932												
Revenue passengers carried	thousands	76,172												

#### Class I Steam Railways

##### Freight carloadings (A. A. R.): $\ddagger$

Total cars	thousands	2,412	<sup>r</sup> 3,093	3,345	2,730	3,251	2,708	2,711	3,629	2,685	2,518	3,054	2,575	2,621	3,433
Coal	do	384	<sup>r</sup> 475	507	439	433	452	635	493	487	608	511	447	569	
Coke	do	34	<sup>r</sup> 38	37	29	35	27	29	43	35	36	50	42	42	56
Forest products	do	156	<sup>r</sup> 197	205	163	178	155	162	230	170	169	194	171	168	205
Grain and grain products	do	166	<sup>r</sup> 209	228	214	312	212	199	268	220	185	225	177	171	217
Livestock	do	28	<sup>r</sup> 39	38	23	31	31	46	77	47	34	40	25	27	40
Ore	do	58	<sup>r</sup> 124	303	255	351	249	228	246	110	62	75	56	67	179
Merchandise, l. c. l.	do	259	<sup>r</sup> 315	309	235	290	252	248	327	247	239	288	243	255	308
Miscellaneous	do	1,325	<sup>r</sup> 1,697	1,718	1,342	1,621	1,344	1,348	1,803	1,303	1,306	1,575	1,351	1,444	1,859

##### Freight carloadings (Federal Reserve indexes):

Total, unadjusted	1935-39=100	105	108	114	116	114	120	124	121	114	110	113	115	120	
Coal	do	78	79	84	85	80	90	98	105	106	106	105	91	95	
Coke	do	105	96	93	93	91	87	97	109	116	125	127	131	134	142
Forest products	do	126	127	133	132	120	125	140	149	143	137	133	138	135	133
Grain and grain products	do	117	118	127	158	181	149	147	150	159	133	132	124	120	123
Livestock	do	51	55	53	41	47	56	89	111	85	60	45	49	58	
Ore	do	51	88	224	255	255	217	205	170	98	57	53	49	59	136
Merchandise, l. c. l.	do	41	40	39	38	38	40	41	41	41	40	37	39	40	39
Miscellaneous	do	132	128	130	128	125	126	123	125	129	135	134	136	144	142

##### Freight-car surplus and shortage, daily average:

Car surplus, total	number	130,775	136,335	126,845	86,150	95,994	81,002	72,134	44,922	29,482	40,960	71,087	47,171	38,468	21,810
Box cars	do	21,318	22,908	23,609	19,076	11,937	10,688	8,923	3,402	1,200	2,348	9,568	6,445	3,351	2,398
Gondolas and open hoppers	do	98,605	100,848	88,590	56,783	74,775	60,603	52,598	33,041	20,505	27,410	49,286	30,145	28,230	11,657
Car shortage, total	do	200	261	393	699	740	447	998	2,854	2,193	244	368	687	1,427	2,418
Box cars	do	181	245	375	689	716	442	964	2,405	2,077	237	341	665	1,334	1,834
Gondolas and open hoppers	do	6	0	15	0	24	3	0	139	25	0	3	23	34	281

##### Financial operations:

Operating revenues, total	thous. of dol.	<sup>r</sup> 799,306	765,963	765,121	803,521	779,794	804,767	781,619	804,392	793,015	798,023	752,741	724,335	825,160	
Freight	do	<sup>r</sup> 671,264	637,994	638,974	666,029	642,540	664,232	652,951	675,755	669,535	652,902	625,924	611,843	703,245	
Passenger	do	<sup>r</sup> 58,462	59,645	60,395	69,271	72,464	73,422	62,312	57,327	57,515	65,954	65,301	55,260	56,487	
Operating expenses	do	<sup>r</sup> 627,578	611,773	616,844	625,337	618,597	623,326	607,388	611,780	597,013	628,344	590,002	564,101	612,029	
Tax accruals, joint facility and equipment rents	thous. of dol.	<sup>r</sup> 102,622	94,149	89,396	98,504	90,094	97,368	94,027	101,737	101,884	60,571	94,079	93,630	115,398	

Net railway operating income	do	<sup>r</sup> 69,106	60,041	58,881	79,680	71,103</
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	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Travel</b>														
Hotels:														
Average sale per occupied room..... dollars	6.75	7.43	6.71	7.25	6.91	7.66	7.55	7.71	7.76	6.89	7.17	7.25	7.02	7.65
Rooms occupied..... percent of total	74	73	75	75	66	72	74	77	71	59	73	75	73	73
Restaurant sales index..... same month 1929=100	232	251	277	267	237	248	253	262	250	229	252	252	239	259
Foreign travel:														
U. S. citizens: Arrivals..... number	76,011	72,722	78,179	92,068	113,018	146,742	126,750	88,706	73,293	72,730	69,272	72,722	70,02	75,75
Departures..... do	76,910	87,138	91,220	130,168	127,507	94,034	73,984	60,498	56,125	69,840	76,638	76,638	75,75	73,73
Aliens: Arrivals*..... do	44,905	52,115	56,280	57,066	62,056	64,504	70,574	56,752	50,477	48,675	45,881	45,881	45,881	45,881
Departures*..... do	30,565	37,804	39,479	52,266	46,236	43,530	45,403	40,100	35,154	41,779	30,472	30,472	30,472	30,472
Passports issued..... do	53,990	58,430	55,776	53,432	36,707	34,263	26,023	21,659	22,000	25,005	34,356	40,173	56,399	437
National parks, visitors..... thousands	395	654	1,190	2,472	4,127	4,213	2,010	1,104	428	277	318	309	437	437
Pullman Co.:														
Revenue passenger-miles..... millions	621	576	565	621	577	640	574	583	540	571	702	587	587	587
Passenger revenues..... thous. of dol.	8,160	7,559	7,415	8,167	7,601	8,422	7,543	7,647	7,042	7,474	9,224	7,710	7,710	7,710
<b>COMMUNICATIONS</b>														
Telephone carriers: <sup>2</sup>														
Operating revenues..... thous. of dol.	410,977	408,652	411,182	415,760	414,837	421,562	422,311	431,443	431,914	448,387	441,354	429,188	429,188	429,188
Station revenues..... do	241,184	241,901	241,779	243,104	240,450	243,030	246,076	251,172	252,812	257,149	258,047	254,859	254,859	254,859
Tolls, message..... do	136,479	133,437	135,373	138,921	139,800	144,225	141,432	145,088	143,034	154,370	146,783	137,976	137,976	137,976
Operating expenses, before taxes..... do	287,136	280,195	279,732	285,347	287,388	286,027	293,280	290,427	292,307	311,916	289,318	281,201	281,201	281,201
Net operating income..... do	48,277	50,511	51,845	49,889	61,957	55,790	52,414	59,615	58,930	58,457	62,143	60,261	60,261	60,261
Phones in service, end of month..... thousands	44,188	44,350	44,514	44,621	44,766	44,920	45,120	45,345	45,568	46,093	46,310	46,310	46,310	46,310
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues..... thous. of dol.	17,525	17,089	16,730	17,768	17,111	18,072	18,447	18,267	17,843	19,733	17,552	16,906	16,906	16,906
Operating expenses, incl. depreciation..... do	15,074	14,824	15,004	15,445	15,803	15,555	15,861	15,552	15,513	17,479	15,932	14,880	14,880	14,880
Net operating revenues..... do	1,628	1,442	904	1,499	494	1,741	1,856	2,023	1,660	973	737	1,302	1,302	1,302
Ocean-cable:														
Operating revenues..... do	2,860	2,635	2,724	2,848	2,704	2,595	2,743	2,733	2,781	3,011	2,676	2,452	2,452	2,452
Operating expenses, incl. depreciation..... do	1,876	1,898	1,940	1,999	1,918	1,967	1,794	1,721	1,853	1,862	2,104	1,972	1,972	1,972
Net operating revenues..... do	731	501	539	579	525	377	701	761	668	864	301	220	220	220
Radiotelegraph:														
Operating revenues..... do	2,647	2,490	2,516	2,620	2,599	2,557	2,611	2,652	2,672	2,998	2,754	2,635	2,635	2,635
Operating expenses, incl. depreciation..... do	2,211	2,153	2,157	2,191	2,217	2,179	2,320	2,112	2,249	2,353	2,272	2,198	2,198	2,198
Net operating revenues..... do	311	208	222	285	248	255	159	426	300	540	333	351	351	351

### CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
Inorganic chemicals, production: <sup>†</sup>														
Ammonia, synthetic anhydrous (commercial)..... short tons	237,535	232,246	249,837	216,786	211,310	222,430	210,938	230,098	238,463	253,687	270,363	249,398	285,239	285,239
Calcium carbide (commercial)..... do	65,072	60,295	59,984	56,544	54,351	58,435	59,578	60,915	58,857	60,516	62,388	53,804	72,522	72,522
Carbon dioxide, liquid, gas, and solid..... do	50,648	59,934	65,720	76,725	78,407	77,697	69,420	59,186	46,477	44,834	42,666	40,551	52,124	52,124
Chlorine, gas..... do	234,640	231,336	247,890	243,729	245,109	243,403	244,252	260,052	250,952	259,445	260,357	232,826	269,319	269,319
Hydrochloric acid (100% HCl)..... do	62,396	61,351	63,270	60,122	58,210	59,504	61,871	64,482	62,998	66,372	67,494	62,751	69,610	69,610
Lead arsenate (acid and basic)..... do	1,084	1,539	1,055	323	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1,328	1,328
Nitric acid (100% HNO <sub>3</sub> )..... do	155,156	148,261	157,705	149,383	162,502	166,192	167,012	184,188	193,343	199,140	213,732	190,108	206,932	206,932
Oxygen (high purity)..... mill. cu. ft.	1,863	1,742	1,823	1,768	1,611	1,723	1,694	1,932	1,998	2,214	2,349	2,132	2,463	2,463
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> )..... short tons	264,625	264,979	263,086	240,009	221,223	232,995	219,823	245,893	257,550	264,317	276,286	289,323	308,415	308,415
Sodium carbonate (soda ash), ammonia-soda process (55% Na <sub>2</sub> O)..... short tons	424,112	404,856	413,268	378,233	380,061	374,831	300,280	408,559	399,961	385,270	385,787	359,569	420,085	420,085
Sodium bichromate and chromate..... do	8,525	9,294	9,530	8,968	7,559	7,049	7,263	8,452	7,913	8,707	9,000	8,181	9,538	9,538
Sodium hydroxide (100% NaOH)..... do	278,210	276,481	287,773	289,484	291,039	284,240	286,262	299,587	292,587	300,604	301,769	275,326	317,245	317,245
Sodium silicate, soluble silicate glass (anhydrous)..... short tons	58,458	49,144	54,730	50,383	39,073	39,983	60,916	55,728	49,760	53,066	49,451	50,490	62,841	62,841
Sodium sulfate, Glauber's salt and crude salt cake..... short tons	70,787	64,569	65,409	62,785	62,457	62,930	63,000	71,948	71,116	71,485	75,973	69,511	73,358	73,358
Sulfuric acid:														
Production (100% H <sub>2</sub> SO <sub>4</sub> )..... thous. of short tons	1,224	1,194	1,178	1,108	1,067	1,097	1,121	1,183	1,255	1,300	1,313	1,266	1,388	1,388
Price, wholesale, 66°, tanks, at works..... dol. per short ton	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35
Organic chemicals:														
Acetic acid (synthetic and natural), production..... thous. of lb.	39,012	37,113	31,754	30,537	38,754	36,111	44,691	42,002	41,502	41,069	43,071	36,944	36,944	36,944
Acetic anhydride, production..... do	48,460	52,836	53,336	50,342	57,415	61,777	69,282	69,104	66,302	63,578	67,886	60,353	60,353	60,353
Acetylsalicylic acid (aspirin), production..... do	1,192	1,337	1,072	1,227	922	1,136	1,151	1,250	932	1,142	1,194	1,202	1,202	1,202
Alcohol, ethyl:														
Production..... thous. of proof gal.	32,609	35,465	36,562	37,304	34,608	32,850	30,650	28,793	33,552	33,651	35,304	33,015	35,615	35,615
Stocks, total..... do	46,992	44,330	46,549	51,133	55,777	57,509	56,552	53,587	54,089	53,911	52,111	53,057	48,093	48,093
In industrial alcohol bonded warehouses..... do	26,198	24,991	25,868	30,780	35,690	36,443	35,996	32,887	33,881	33,636	31,705	31,780	27,300	27,300
In denaturing plants..... do	20,794	19,339	20,681	20,353	20,087	21,066	20,556	20,700	20,208	20,275	20,406	21,271	20,793	20,793
Used for denaturation..... do	33,604	33,676	32,636	32,357	27,603	29,956	29,825	29,733	32,386	31,839	35,045	32,792	37,855	37,855
Withdrawn tax-paid..... do	9,967	644	725	835	697	923	854	941	984	755	703	672	927	927
Alcohol, denatured:														
Production..... thous. of wine gal.	18,176	18,172	17,574	17,559	14,906	16,181	16,106	16,060	17,471	17,173	18,862	17,677	20,404	20,404
Consumption..... do	17,206	18,430	17,590	17,446	15,678	15,878	16,805	17,368	17,340	19,346	17,174	20,644	20,644	20,644
Stocks														

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

	1954											1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>															
<b>FERTILIZERS</b>															
Consumption (10 States) <sup>9</sup> . . . . . thous. of short tons	1,772	1,717	974	434	171	152	282	508	488	369	511	786	1,839		
Exports, total <sup>1</sup> . . . . . short tons	273,388	251,877	310,071	264,686	306,751	400,105	364,339	453,853	225,276	291,794	283,845	313,456			
Nitrogenous materials . . . . . do	16,766	13,292	6,966	23,762	24,293	39,477	29,881	20,585	32,820	22,733	49,490	97,057			
Phosphate materials <sup>1</sup> . . . . . do	242,731	222,210	292,538	227,693	268,815	346,419	323,734	420,435	177,964	251,996	216,270	172,074			
Potash materials . . . . . do	10,444	10,057	8,526	10,716	10,112	11,358	6,858	9,030	12,214	10,759	10,529	21,039			
Imports, total <sup>12</sup> . . . . . do	338,283	338,215	249,842	231,784	111,839	141,624	202,152	155,497	196,532	214,033	227,504	236,247			
Nitrogenous materials, total . . . . . do	259,781	243,103	179,333	184,599	76,583	94,905	139,914	100,361	152,750	189,058	189,995	165,449			
Nitrate of soda . . . . . do	89,083	85,533	67,517	104,419	35,666	31,550	37,439	33,725	52,302	84,555	59,359	49,463			
Phosphate materials <sup>12</sup> . . . . . do	3,725	14,898	20,591	14,157	12,532	11,610	9,175	8,690	13,502	8,986	9,294	11,194			
Potash materials . . . . . do	33,633	38,073	8,079	3,049	7,595	18,705	31,925	24,381	19,340	5,498	12,868	41,339			
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses . . . . . dol. per short ton	53.00	53.00	53.00	53.00	53.00	53.00	53.00	51.25	51.25	51.25	51.25	51.25	51.25	<sup>13</sup> p 51.25	
Potash deliveries . . . . . short tons	261,238	221,249	148,040	80,404	100,715	124,035	137,309	167,285	150,221	154,317	187,873	200,115	266,832		
Superphosphate (100% A.P.A.) <sup>13</sup> . . . . . short tons	227,696	216,618	182,637	165,683	128,618	144,345	153,368	184,713	192,554	206,309	209,017	210,165	228,764		
Production . . . . . do	234,936	185,090	198,809	248,229	273,746	287,371	274,194	278,135	296,259	326,579	347,161	347,728	274,447		
<b>NAVAL STORES</b>															
Rosin (gum and wood):															
Production, semiannual total . . . . . drums (520 lb.)	817,950														
Stocks, end of period . . . . . do	828,080														
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb	9.00	8.75	8.75	8.65	8.55	8.65	8.75	8.80	9.25	9.25	9.20	9.20	9.20	<sup>14</sup> p 9.20	
Turpentine (gum and wood):															
Production, semiannual total . . . . . bbl. (50 gal.)	240,580														
Stocks, end of period . . . . . do	196,910														
Price, gum, wholesale (N. Y.) . . . . . dol. per gal	.60	.60	.60	.60	.60	.72	.72	.72	.72	.74	.64	.64	.64	<sup>15</sup> p .64	
<b>MISCELLANEOUS</b>															
Explosives (industrial), shipments:															
Black blasting powder . . . . . thous. of lb.	941	931	786	541	527	722	754	937	1,083	980	1,017	810	876		
High explosives . . . . . do	54,756	55,918	55,330	58,489	55,395	60,424	59,571	58,619	57,824	53,594	52,571	53,167	58,535		
Sulfur (native):															
Production . . . . . thous. of long tons	472	445	465	455	472	462	439	454	467	478	447	400	435		
Stocks (producers) . . . . . do	3,239	3,190	3,193	3,203	3,259	3,289	3,229	3,240	3,210	3,228	3,214	3,201	3,091		
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>															
Animal fats, greases, and oils:															
Animal fats:															
Production <sup>16</sup> . . . . . thous. of lb.	325,234	310,169	304,763	309,102	307,271	310,353	325,073	355,012	388,542	426,037	1,465,537	1,417,837	1,454,822		
Consumption, factory . . . . . do	133,470	118,886	119,467	113,337	89,573	127,022	131,975	127,040	129,907	129,738	1,193,206	1,197,710	1,203,837		
Stocks, end of month . . . . . do	268,342	262,682	262,393	245,855	251,266	233,363	224,215	213,063	223,411	254,218	1,412,194	1,415,127	1,415,106		
Greases:															
Production . . . . . do	46,502	47,681	49,641	46,879	46,072	47,026	46,746	49,362	53,958	55,769	(2)	(2)	(2)		
Consumption, factory . . . . . do	31,977	28,431	22,606	24,157	19,147	23,987	24,267	28,429	27,464	27,095	(2)	(2)	(2)		
Stocks, end of month . . . . . do	72,430	64,371	69,182	68,982	72,512	72,888	71,630	66,338	73,142	75,025	(2)	(2)	(2)		
Fish oils:															
Production <sup>17</sup> . . . . . do	358	2,066	8,317	19,164	25,903	13,410	26,732	12,514	6,179	6,471	3,532	3,312	3,285		
Consumption, factory . . . . . do	10,697	13,768	11,047	11,407	11,038	10,269	13,149	11,340	13,625	11,074	3,8,275	3,8,391	3,10,564		
Stocks, end of month . . . . . do	41,170	37,253	34,753	44,101	56,026	51,260	65,710	56,222	66,107	63,560	3,49,872	3,47,554	3,46,141		
Vegetable oils, oilseeds, and byproducts:															
Vegetable oils, total:															
Production, crude <sup>18</sup> . . . . . mil. of lb.	542	475	429	382	366	380	440	599	579	551	547	487	493		
Consumption, crude, factory <sup>18</sup> . . . . . do	556	521	495	445	346	416	435	532	536	521	524	489	564		
Stocks, end of month <sup>18</sup> :															
Crude . . . . . do	985	915	793	709	629	593	575	599	677	669	674	671	645		
Refined <sup>19</sup> . . . . . do	1,323	1,307	1,223	1,150	1,086	1,018	933	924	834	799	806	689	714		
Exports . . . . . thous. of lb.	124,953	78,866	110,593	155,012	150,178	72,232	40,636	120,900	126,097	124,960	107,563	168,758			
Imports, total <sup>1</sup> . . . . . do	24,502	43,053	28,839	39,926	33,892	43,901	38,281	54,026	47,032	34,006	40,051	45,306			
Paint oils . . . . . do	1,368	9,017	1,410	4,402	5,731	2,078	3,868	1,058	6,607	3,058	2,049	6,858			
All other vegetable oils <sup>1</sup> . . . . . do	23,134	34,036	27,429	35,525	28,160	41,823	34,413	52,968	40,425	30,948	38,002	38,448			
Copra:															
Consumption, factory . . . . . short tons	29,646	27,480	27,599	29,949	26,871	24,327	30,072	33,811	25,257	27,678	29,211	22,415	28,344		
Stocks, end of month . . . . . do	12,569	8,181	10,433	14,877	16,446	20,446	27,508	21,808	16,133	16,053	16,579	15,736	15,313		
Imports . . . . . do	26,231	19,201	27,726	34,208	31,106	24,558	34,016	29,533	24,148	24,998	25,448				
Coconut or copra oil:															
Production:															
Crude . . . . . thous. of lb.	38,415	35,863	35,481	38,165	34,925	31,097	38,365	43,159	33,216	35,537	36,747	28,737	36,068		
Refined . . . . . do	37,407	32,939	30,122	32,263	23,211	30,092	32,933	30,698	25,685	27,441	28,899	27,596	32,005		
Consumption, factory:															
Crude . . . . . do	57,539	50,243	46,730	48,879	35,503	45,419	49,276	47,974	40,851	41,950	43,613	43,043	49,801		
Refined . . . . . do	33,455	30,309	27,072	28,659	20,608	28,561	28,770	27,433	22,382	25,021	24,231	24,327	28,476		
Stocks, end of month:															
Crude . . . . . do	49,372	45,345	43,216	44,313	52,308	52,334	48,770	52,343	63,336	68,733	68,715	61,012	68,573		
Refined . . . . . do	10,625	8,884	10,437	10,950	10,121	9,314	9,982	10,318	11,129	10,344	11,982	11,772	11,844		
Imports . . . . . do	7,051	14,648	9,741	9,905	9,448	13,524	14,665	16,277	18,019	6,402	10,450	14,617			
Cottonseed oil, refined:															
Production <sup>20</sup> . . . . . do	197,063	178,107	151,578	106,431	78,738	82,186	108,518	161,362	161,193	157,682	159,433	141,252	161,402		
Consumption, factory <sup>20</sup> . . . . . do	167,032	176,259	174,462	139,760	108,802	147,206	154,430	148,136	156,937	146,167	144,295	141,288	138,285		
In margarine <sup>21</sup> . . . . . do	38,165	38,113	33,425	27,384	24,141	29,253	33,								

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

1954

1955

March	April	May	June	July	August	September	October	November	December	January	February	March	April
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## CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, and byproducts—Con.													
Flaxseed:													
Production (crop estimate) . . . . .	thous. of bu.												
Oil mills:													
Consumption . . . . .	do.	2,266	1,954	2,079	2,248	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884
Stocks, end of month . . . . .	do.	2,323	1,359	596	1,179	1,782	1,946	2,718	4,009	6,885	5,292	4,550	4,276
Price, wholesale, No. 1 (Minneapolis) . . . . .	dol. per bu.	3.93	3.92	3.99	3.88	3.63	3.47	3.41	3.39	3.37	3.38	3.35	3.36
Linseed oil, raw:													
Production . . . . .	thous. of lb.	44,419	38,784	40,343	44,293	50,223	69,697	79,719	68,821	58,487	54,165	46,264	37,058
Consumption, factory . . . . .	do.	36,362	37,349	35,141	39,263	41,176	43,111	53,989	41,254	44,051	39,683	34,933	40,974
Stocks at factory, end of month . . . . .	do.	466,099	438,266	375,137	331,862	231,572	218,100	224,903	195,183	214,023	186,697	181,927	164,731
Price, wholesale (Minneapolis) . . . . .	dol. per lb.	.145	.141	.142	.153	.160	.160	.152	.145	.135	.126	.123	.123
Soybeans:													
Production (crop estimate) . . . . .	thous. of bu.												
Consumption, factory . . . . .	do.	19,252	17,649	17,546	15,437	15,361	14,795	11,140	21,735	22,197	21,181	21,483	19,777
Stocks, end of month . . . . .	do.	52,297	43,209	33,454	24,598	15,321	4,894	9,218	37,312	50,740	44,613	33,243	24,355
Soybean oil:													
Production:													
Crude . . . . .	thous. of lb.	213,372	194,526	193,327	171,614	173,189	166,116	125,318	235,894	239,625	227,765	230,957	214,068
Refined . . . . .	do.	188,570	180,911	186,97	175,831	127,217	171,296	148,712	198,863	210,262	204,180	205,325	187,174
Consumption, factory, refined . . . . .	do.	183,214	187,113	182,924	180,938	146,845	169,920	169,341	200,722	204,223	196,475	192,795	185,616
Stocks, end of month:													
Crude . . . . .	do.	140,958	142,208	127,599	114,142	132,221	117,683	73,503	91,115	96,887	109,016	118,602	128,114
Refined . . . . .	do.	98,466	98,429	103,331	96,919	78,743	78,679	53,722	54,679	59,988	66,755	80,090	73,078
Price, wholesale, refined (N. Y.) . . . . .	dol. per lb.	.194	.204	.204	.209	.269	.213	.263	.203	.192	.195	.194	.187
Margarine:													
Production . . . . .	thous. of lb.	116,538	118,586	102,844	90,334	87,339	105,344	118,051	117,979	134,717	116,346	124,476	119,803
Stocks (factory and warehouse) . . . . .	do.	23,867	21,219	25,462	24,643	22,810	23,762	19,824	23,615	19,952	27,279	22,763	25,467
Price, wholesale, vegetable, colored, delivered (eastern U. S.) . . . . .	dol. per lb.	.273	.273	.283	.283	.283	.283	.283	.270	.267	.273	.273	.273
Shortening:													
Production . . . . .	thous. of lb.	178,279	180,323	177,934	151,717	112,336	160,463	164,422	182,323	186,148	178,888	172,515	168,263
Stocks, end of month . . . . .	do.	88,576	83,881	96,309	115,786	98,826	104,414	96,260	108,083	106,657	122,760	219,826	128,537
PAINTS, VARNISH, AND LACQUER \$													
Factory shipments, total . . . . .	thous. of dol.	117,808	124,629	123,071	131,926	118,024	121,584	114,934	107,498	103,132	93,633	109,796	104,023
Industrial sales . . . . .	do.	46,792	46,778	45,275	46,531	41,182	45,042	42,925	43,390	43,448	41,811	45,017	44,363
Trade sales . . . . .	do.	71,016	77,851	77,796	85,395	76,842	76,542	72,009	64,108	59,684	51,822	64,779	59,660
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes . . . . .	thous. of lb.	3,301	2,716	2,812	3,323	1,894	2,962	3,430	3,074	3,096	3,662	3,290	3,215
Molding and extrusion materials . . . . .	do.	6,257	6,478	5,370	6,416	5,193	7,134	7,840	7,520	7,350	6,470	6,908	7,177
Nitrocellulose sheets, rods, and tubes . . . . .	do.	662	554	483	431	271	366	362	332	316	329	414	364
Other cellulose plastics . . . . .	do.	524	428	401	430	371	548	556	416	508	452	553	559
Phenolic and other tar acid resins . . . . .	do.	35,421	31,567	32,805	29,592	21,680	28,824	33,519	33,057	32,893	33,010	34,394	37,195
Polystyrene . . . . .	do.	37,252	36,889	35,039	33,250	28,086	31,808	37,352	39,196	36,495	35,205	36,860	36,146
Urea and melamine resins . . . . .	do.	19,958	17,892	18,630	18,174	13,371	18,073	19,588	21,132	21,281	20,344	20,608	20,676
Vinyl resins . . . . .	do.	46,303	43,413	42,163	43,814	36,486	34,341	44,389	48,970	46,532	49,773	53,782	51,656
Alkyd resins . . . . .	do.	32,796	31,055	30,152	31,988	28,004	27,540	27,411	27,943	28,487	30,285	31,441	31,763
Rosin modifications . . . . .	do.	10,855	11,473	12,138	10,344	9,760	9,396	9,767	9,702	10,259	9,209	11,353	10,478
Miscellaneous resins . . . . .	do.	26,381	25,448	25,500	23,722	22,342	26,581	27,773	32,671	33,204	36,105	37,042	35,806

## ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total <sup>†</sup>	mil. of kw.-hr.	45,166	42,857	43,529	44,975	45,969	47,196	45,529	46,709	46,464	49,887	50,404	46,269	51,153
Electric utilities, total . . . . .	do.	38,918	36,835	37,429	38,901	40,077	41,167	39,547	40,456	40,217	43,427	43,955	40,230	44,449
By fuels . . . . .	do.	28,998	26,925	27,079	29,315	31,319	32,825	31,743	32,624	32,101	34,379	34,526	31,659	34,051
By water power . . . . .	do.	9,921	9,910	10,350	9,586	8,759	8,342	7,805	7,832	8,116	9,048	9,429	8,571	10,399
Privately and municipally owned utilities . . . . .	do.	32,719	30,913	31,067	32,535	33,279	34,274	32,978	33,989	33,889	36,285	36,294	33,230	36,248
Other producers (publicly owned) . . . . .	do.	6,199	5,923	6,422	6,366	6,798	6,893	6,569	6,467	6,329	7,142	7,661	7,000	8,201
Industrial establishments, total . . . . .	do.	6,247	6,021	6,100	6,074	5,892	6,030	5,981	6,253	6,247	6,460	6,448	6,039	6,703
By fuels . . . . .	do.	5,781	5,573	5,672	5,681	5,556	5,709	5,678	5,922	5,876	6,040	6,139	5,742	6,375
By water power . . . . .	do.	467	448	427	393	335	321	303	331	371	421	309	296	329
Sales to ultimate customers, total (Edison Electric Institute) <sup>‡</sup>	mil. of kw.-hr.	33,032	32,885	32,483	33,119	33,845	35,045	35,149	35,108	35,392	37,093	38,198		
Commercial and industrial:														
Small light and power . . . . .	do.	5,794	5,802	5,805	6,119	6,626	6,795	6,786	6,503	6,264	6,397	6,384		
Large light and power . . . . .	do.	15,734	15,865	16,075	16,440	16,167	16,920	16,996	17,385	17,571	18,131	18,414		
Railways and railroads . . . . .	do.	439	397	374	354	345	346	341	359	386	440	437		
Residential or domestic . . . . .	do.	9,239	8,942	8,321	8,163	8,425	8,588	8,723	8,740	9,200	10,203	11,071		
Rural (distinct rural rates) . . . . .	do.	663	756	818	945	1,170	1,236	1,118	894	720	637	601		
Street and highway lighting . . . . .	do.	342	311	290	273	282	305	328	364	389	417	421		
Other public authorities . . . . .	do.	768	763	747	769	773	797	798	807	813	820	829		
Interdepartmental . . . . .	do.	53	49	53	56	57	57	57	55	49	47	40		
Revenue from sales to ultimate customers (Edison Electric Institute) <sup>‡</sup>	thous. of dol.	580,223	585,598	579,131	587,473	603,767	616,706	620,917	618,364	620,306	644,528	660,153		

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> December 1 estimate of 1954 crop. <sup>2</sup> Beginning January 1955 excludes quantities held by consuming factories. Comparable data for December 1954 (units as above): Margarine, 26,960; shortening, 119,597.

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

<sup>5</sup> Revisions for 1952 for electric-power production are shown in the October 1953 SURVEY; those for electric-power sales and revenues, in the October and November 1953 issues.

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

	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>ELECTRIC POWER AND GAS—Continued</b>														
<b>GAS</b>														
Manufactured and mixed gas (quarterly): <sup>d</sup>														
Customers, end of quarter, total—thousands	5,996				5,876				5,831		5,763			
Residential (incl. house-heating).....do.....	5,557				5,447				5,408		5,341			
Industrial and commercial.....do.....	436				427				421		420			
Sales to consumers, total—mil. of thermos	1,123				808				536		840			
Residential (incl. house-heating).....do.....	794				502				280		545			
Industrial and commercial.....do.....	320				299				252		289			
Revenue from sales to consumers, total—thous. of dol.	149,015				109,536				77,386		114,157			
Residential (incl. house-heating).....do.....	111,429				78,500				52,728		83,301			
Industrial and commercial.....do.....	36,718				30,400				24,239		30,242			
Natural gas (quarterly): <sup>d</sup>														
Customers, end of quarter, total—thousands	21,183				21,220				21,344		22,027			
Residential (incl. house-heating).....do.....	19,462				19,546				19,707		20,257			
Industrial and commercial.....do.....	1,696				1,648				1,611		1,742			
Sales to consumers, total—mil. of thermos	17,940				13,198				11,237		15,243			
Residential (incl. house-heating).....do.....	7,658				3,755				1,577		4,692			
Industrial and commercial.....do.....	9,599				8,873				8,989		9,754			
Revenue from sales to consumers, total—thous. of dol.	884,848				575,082				410,366		691,519			
Residential (incl. house-heating).....do.....	564,400				314,607				166,266		384,838			
Industrial and commercial.....do.....	304,253				246,605				328,550		286,716			

### FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>														
Fermented malt liquors:														
Production.....thous. of bbl.	7,918	7,949	8,556	9,551	9,302	8,370	6,986	6,176	5,638	6,486	6,216	5,772	7,899	
Tax-paid withdrawals.....do.....	6,607	7,011	7,239	8,659	8,886	8,112	7,138	6,475	6,142	6,440	5,388	5,330	6,902	
Stocks, end of month.....do.....	10,404	10,680	11,541	11,846	11,658	11,391	10,779	10,074	9,506	9,162	9,573	9,647	10,193	
Distilled spirits:														
Production.....thous. of tax gal.	16,360	14,688	13,881	14,137	9,523	8,747	15,787	26,958	21,586	16,024	13,267	13,753	15,671	
Consumption, apparent, for beverage purposes.....thous. of wine gal.	15,736	14,519	15,365	14,975	13,780	13,753	15,803	17,792	19,541	23,008	12,333	12,949	15,768	
Tax-paid withdrawals.....thous. of tax gal.	12,722	12,030	11,858	12,056	9,604	9,805	13,487	15,722	15,583	10,667	8,654	10,007	13,403	
Stocks, end of month.....do.....	864,231	864,017	864,001	864,328	863,553	861,034	854,556	848,142	844,415	840,716	842,588	843,285	842,565	
Imports.....thous. of proof gal.	1,529	1,694	1,521	1,761	1,389	1,496	2,006	2,344	3,151	2,444	1,307	1,374		
Whisky:														
Production.....thous. of tax gal.	10,101	9,800	9,586	9,366	5,741	5,057	6,355	9,263	11,578	10,286	8,239	9,470	10,725	
Tax-paid withdrawals.....do.....	6,271	5,998	5,748	5,738	4,129	4,898	7,292	8,610	8,907	6,022	4,742	5,609	7,027	
Stocks, end of month.....do.....	718,516	718,726	719,567	720,699	721,020	719,114	715,191	712,017	710,071	711,854	708,242	709,665	710,970	
Rectified spirits and wines, production, total <sup>§ t</sup> :														
thous. of proof gal.	7,406	6,608	6,875	7,091	5,457	5,304	7,852	10,036	9,821	6,224	4,701	5,485	7,164	
Whisky.....do.....	6,350	5,825	6,008	6,112	4,825	4,506	6,957	8,910	8,868	5,500	4,012	4,907	6,445	
Wines and distilling materials:														
Sparkling wines:														
Production.....thous. of wine gal.	147	108	223	186	59	117	49	85	118	105	143	227	160	
Tax-paid withdrawals.....do.....	81	74	95	112	67	97	159	158	192	229	107	83	112	
Stocks, end of month.....do.....	1,272	1,296	1,418	1,478	1,458	1,449	1,335	1,259	1,175	1,036	1,072	1,049	1,105	
Imports.....thous. of proof gal.	1,395	1,551	1,388	1,616	1,288	1,316	1,834	2,123	2,209	1,162	1,258			
Still wines:														
Production.....do.....	1,477	1,404	1,114	891	936	3,398	26,985	65,505	20,795	3,628	1,926	1,620	1,945	
Tax-paid withdrawals.....do.....	12,353	10,444	9,842	10,469	9,072	9,873	11,899	12,299	12,726	12,698	9,999	10,123	13,167	
Stocks, end of month <sup>†</sup> .....do.....	170,745	159,748	180,758	140,525	130,885	123,334	139,287	195,813	202,620	192,400	182,237	172,024	160,347	
Imports.....do.....	404	582	494	459	332	364	424	544	792	733	402	410		
Distilling materials produced at wineries <sup>†</sup> .....do.....	2,128	486	593	5,501	1,590	9,020	61,975	119,756	40,197	6,212	1,938	1,737	3,204	
<b>DAIRY PRODUCTS</b>														
Butter, creamery:														
Production (factory).....thous. of lb.	143,275	141,955	164,520	160,855	129,685	109,355	92,600	87,825	86,835	96,975	107,240	101,750	119,380	
Stocks, cold storage, end of month.....do.....	346,542	375,584	421,997	468,453	503,921	508,476	488,618	463,183	423,347	378,610	341,655	314,568	311,462	293,156
Price, wholesale, 92-score (New York).....dol. per lb.	.651	.583	.577	.575	.578	.579	.595	.601	.608	.583	.581	.579	.579	.579
Cheese:														
Production (factory), total.....thous. of lb.	120,280	131,700	158,515	155,035	127,180	109,575	91,815	85,690	82,530	89,370	93,295	90,400	110,940	
American, whole milk <sup>†</sup> .....do.....	91,490	101,410	126,325	124,255	100,160	84,005	67,135	60,540	57,180	61,150	64,085	63,450	80,760	
Stocks, cold storage, end of month, total.....do.....	450,299	487,209	521,763	567,541	607,993	613,238	613,146	595,953	579,933	548,550	522,676	499,742	493,433	499,527
American, whole milk.....do.....	426,049	460,566	494,770	538,051	572,290	578,765	580,089	564,533	549,511	518,879	492,833	470,092	462,949	466,130
Imports.....do.....	4,163	4,851	4,236	4,510	2,562	2,934	4,972	4,558	6,664	5,111	3,509	3,502		
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.383	.375	.370	.369	.371	.372	.376	.379	.378	.374	.369	.370	.370	.370
Condensed and evaporated milk:														
Production, case goods <sup>†</sup> .....do.....	2,100	2,480	1,660	1,738	1,950	2,570	1,930	2,175	1,560	2,030	2,625	2,175	2,950	
Condensed (sweetened).....thous. of lb.	194,900	244,100	315,300	307,500	265,000	239,500	188,000	158,750	151,250	154,500	164,000	174,800	230,350	
Evaporated (unsweetened).....do.....	4,997	5,373	5,242	5,010	4,723	5,134	4,762	5,113	4,934	3,773	4,775	4,569	3,895	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....thous. of lb.	102,634	127,708	231,456	320,487	381,143	410,355	410,170	355,473	290,624	206,519	143,494	104,537	97,640	
Evaporated (unsweetened).....do.....	56	77	96	22	89	27	164	267	453	52	53	19		
Exports:														
Condensed (sweetened).....do.....	11,397	8,901	12,312	14,773	13,120	10,488	11,923	10,526	8,307	8,227	11,373	14,079		
Price, wholesale, U. S. average:														
Evaporated (unsweetened).....dol. per case.....	5.69	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56	5.56	5.56	5.56	5.57	
Fluid milk:														
Production <sup>†</sup> .....mil. of lb.	10,683	11,280	12,999	12,600	11,558	10,474	9,369	9,021	8,474	8,841	9,105	8,884	10,447	11,264
Utilization in mfd. dairy products.....do.....	4,513	4,744	5,654	5,528	4,542	3,904	3,272	3,044	2,960	3,249	3,520	3,396	4,095	
Price, dealers', standard grade.....dol. per 100 lb.	4.96	4.75	4.61	4.58	4.72	4.82	4.96	5.01	5.03	4.98	4.93	4.84	4.71	
Dry milk:														
Production <sup>†</sup> .....thous. of lb.	6,025</td													

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	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate) . . . . .	thous. of bu.													
Shipments, carlot . . . . .	no. of carloads	3,061	2,395	1,896	848	750	197	783	3,435	2,787	2,896	2,471	2,413	2,498
Stocks, cold storage, end of month . . . . .	thous. of bu.	6,095	3,267	1,302	440	162	245	6,959	30,896	30,995	24,878	18,975	13,194	7,793
Citrus fruits, carlot shipments . . . . .	no. of carloads	10,705	11,214	11,418	9,217	6,697	4,743	4,422	5,027	7,289	11,610	9,445	8,678	9,503
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits . . . . .	thous. of lb.	253,404	210,331	199,389	221,658	336,630	374,543	399,606	413,657	399,410	377,950	348,163	309,152	286,222
Fruit juices . . . . .	do	367,784	432,475	528,678	500,819	458,007	401,550	338,537	294,319	253,837	248,001	296,333	357,503	415,222
Vegetables . . . . .	do	512,867	469,983	445,851	443,724	492,594	602,309	698,084	709,915	689,266	649,321	576,981	505,428	462,162
Potatoes, white:														
Production (crop estimate) . . . . .	thous. of bu.													
Shipments, carlot . . . . .	no. of carloads	23,037	19,664	20,529	21,142	12,549	11,887	14,864	15,092	12,788	14,141	18,281	16,750	22,498
Price, wholesale, U. S. No. 1 (New York) . . . . .	dol. per 100 lb.	3,081	3,500	3,981	3,375	4,054	4,835	3,089	3,400	3,663	3,698	3,225	3,342	3,751
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports, principal grains, including flour and meal . . . . .	thous. of bu.	23,484	30,062	32,625	27,907	31,570	26,962	21,842	29,743	29,395	41,106	35,658	43,297	—
Barley:														
Production (crop estimate) . . . . .	do													
Receipts, principal markets . . . . .	do	8,566	7,594	6,531	7,685	8,238	8,856	17,168	14,376	15,140	1370,126	10,070	16,321	8,975
Stocks, domestic, end of month:														
Commercial . . . . .	do	8,923	7,119	6,500	9,121	11,932	20,050	23,495	24,258	26,946	27,517	27,141	23,121	21,184
On farms . . . . .	do	75,531	846	872	2,35,290	4,927	1,825	2,791	3,214	3,160	4,201	1,326	3,761	117,470
Exports, including malt . . . . .	do	526												
Prices, wholesale (Minneapolis):														
No. 2, malting . . . . .	dol. per bu.	1,483	1,505	1,518	1,490	1,456	1,397	1,429	1,454	1,456	1,420	1,441	1,431	1,439
No. 3, straight . . . . .	do	1,374	1,396	1,456	1,375	1,323	1,290	1,328	1,378	1,304	1,290	1,350	1,413	1,342
Corn:														
Production (crop estimate) . . . . .	mil. of bu.													
Grindings, wet process . . . . .	thous. of bu.	11,466	11,127	10,263	10,326	10,041	10,609	10,918	12,163	12,102	11,670	10,954	10,836	11,949
Receipts, principal markets . . . . .	do	24,741	22,798	25,835	25,151	24,105	29,369	21,352	21,371	53,835	30,975	27,831	19,423	15,530
Stocks, domestic, end of month:														
Commercial . . . . .	do	33,793	21,704	16,984	15,945	12,866	14,831	18,052	20,560	50,873	60,218	62,809	63,192	56,511
On farms . . . . .	do	1,473.7	8,221	7,101	5,098	5,185	6,912	3,629	4,977	3,853	9,569	7,226	9,840	1,410.0
Exports, including meal . . . . .	thous. of bu.													
Prices, wholesale:														
No. 3, yellow (Chicago) . . . . .	dol. per bu.	1,560	1,571	1,585	1,610	1,614	1,652	1,639	1,540	1,481	1,522	1,524	1,495	1,463
Weighted average, 5 markets, all grades . . . . .	do	1,502	1,504	1,532	1,577	1,581	1,610	1,601	1,522	1,462	1,450	1,448	1,434	1,390
Oats:														
Production (crop estimate) . . . . .	mil. of bu.													
Receipts, principal markets . . . . .	thous. of bu.	4,886	4,602	5,818	7,241	16,842	25,750	10,638	7,231	7,840	10,510	12,704	8,193	7,159
Stocks, domestic, end of month:														
Commercial . . . . .	do	8,648	4,750	4,600	4,872	11,729	24,900	26,377	26,278	19,992	20,055	20,448	20,499	17,887
On farms . . . . .	do	447,253	202,778	202,778	209	217	272	345	348	779	701	1,862	1,260	553,252
Exports, including oatmeal . . . . .	do	363	227	118	209	217	272	345	348	779	701	1,862	1,260	553,252
Price, wholesale, No. 3, white (Chicago) . . . . .	dol. per bu.	.781	.792	.770	.763	.708	.721	.758	.786	.851	.839	.814	.797	.712
Rice:														
Production (crop estimate) . . . . .	thous. of bags ♀													
California:														
Receipts, domestic, rough . . . . .	thous. of lb.	118,669	84,516	61,873	52,410	36,656	11,471	10,373	145,678	93,881	85,457	31,945	129,028	125,049
Shipments from mills, milled rice . . . . .	do	78,605	66,150	48,757	36,159	29,573	28,807	7,676	36,349	29,233	33,125	28,489	70,745	101,450
Stocks, rough and cleaned (cleaned basis), end of month . . . . .	thous. of lb.	59,246	54,741	47,454	43,304	35,968	13,287	11,861	66,674	96,857	117,630	109,027	127,276	85,952
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills . . . . .	thous. of lb.	84,161	36,832	37,382	51,924	48,217	447,848	1,113,665	721,412	173,728	62,941	50,954	61,315	58,409
Shipments from mills, milled rice . . . . .	do	161,955	100,069	124,217	102,436	118,490	172,842	216,034	197,656	121,645	98,056	113,344	112,015	133,727
Stocks, domestic, rough and cleaned (cleaned basis), end of month . . . . .	mil. of lb.	654.6	573.7	390.6	327.3	272.0	361.3	821.8	1,071.8	1,049.6	987.9	916.5	784.8	653.8
Exports . . . . .	thous. of lb.	162,158	88,483	102,422	47,048	42,229	74,435	112,973	98,694	61,983	44,623	42,515	25,011	105
Price, wholesale, head, clean (N. O.) . . . . .	dol. per lb.	.093	.090	.090	.085	.086	.075	.074	.083	.094	.094	.094	.094	.094
Rye:														
Production (crop estimate) . . . . .	thous. of bu.													
Receipts, principal markets . . . . .	do	231	667	921	1,684	1,006	1,310	853	1,042	1,108	1,238	921	1,296	206
Stocks, commercial, domestic, end of month . . . . .	do	9,811	8,953	8,782	8,445	11,708	12,115	12,047	12,161	11,662	10,940	8,984	9,374	8,498
Price, wholesale, No. 2 (Minneapolis) . . . . .	dol. per bu.	1,151	1,116	1,101	1,061	1,250	1,275	1,428	1,370	1,321	1,300	1,420	1,396	1,322
Wheat:														
Production (crop estimate), total . . . . .	mil. of bu.													
Spring wheat . . . . .	do													
Winter wheat . . . . .	do													
Receipts, principal markets . . . . .	thous. of bu.	22,028	19,660	26,953	60,332	105,576	54,867	47,508	29,456	22,438	25,923	28,032	19,823	27,482
Disappearance . . . . .	do	205,293			228,245			195,401			211,230			254,125
Stocks, end of month:														
Canada (Canadian wheat) . . . . .	do	354,795	348,139	339,201	349,007	379,215	365,638	335,421	334,158	337,675	354,877	357,151	348,267	333,891
United States, domestic, total <sup>2</sup> . . . . .	mil. of bu.	1,127.9	1,298,934	291,191	296,715	304,609	414,580	422,772	413,494	387,150	374,369	366,942	356,237	351,913
Commercial . . . . .	thous. of bu.	380,137			2,331,619				539,152		518,051			428,636
Interior mills, elevators, and warehouses . . . . .	thous. of bu.	104,778			2,63,829				158,981		126,382			101,468
Merchant mills . . . . .	do	296,598			2,99,038				429,474		315,689			207,920
Exports, total, including flour . . . . .	do	14,877	20,768	24,535	20,092	20,896	17,952	15,075	20,924	21,603	26,193	24,455	27,924	—
Wheat only . . . . .	do	11,677	17,249	21,524	17,089	17,379	14,960	12,074	17,082	17,527	22,331	21,036	23,346	—
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	dol. per bu.	2,602	2,620	2,669	2,642	2,643	2,578	2,695	2,747	2,708	2,758	2,729	2,756	2,708
No. 2, hard winter (Kansas City) . . . . .	do	2,417	2,447	2,370	2,153	2,324	2,352	2,389	2,411	2,439	2,465	2,443	2,410	2,456
No. 2, red winter (St. Louis) . . . . .	do	2,327	2,210	2,105	1,852	1,967	2,101	2,162	2,147	2,266	2,280	2,230	2,204	2,204
Weighted avg., 6 markets, all grades . . . . .	do	2,545	2,589	2,544	2,293	2,358	2,578	2,659	2,678	2,672</td				

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

## FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour	thous. of sacks (100 lb.)	18,871	17,217	16,685	18,041	18,022	18,786	19,733	19,688	19,216	19,174	19,156	17,714	19,884
Operations, percent of capacity		77.0	73.5	74.9	77.4	77.2	80.4	88.2	88.0	85.9	78.3	85.6	83.1	81.1
Offal	short tons	376,594	339,250	327,804	363,478	361,956	380,751	397,086	397,719	387,185	382,856	384,216	356,211	394,156
Grindings of wheat	thous. of bu.	43,729	39,874	38,582	41,913	41,902	43,752	45,846	45,805	44,656	44,524	44,567	41,186	46,104
Stocks held by mills, end of quarter	thous. of sacks (100 lb.)	4,470	4,046	5,232	4,661	4,661	4,661	4,661	4,661	4,661	4,661	4,661	4,713	4,713
Exports	do	1,373	1,510	1,292	1,289	1,510	1,284	1,288	1,649	1,749	1,658	1,467	1,750	1,750
Prices, wholesale:														
Spring, short patents (Minneapolis)	dol. per sack (100 lb.)	6,355	6,400	6,510	6,765	6,960	6,685	6,830	6,925	6,940	6,910	6,755	6,650	6,805
Winter, hard, short patents (Kansas City)	do	6,055	6,035	6,135	6,145	6,050	5,995	6,175	6,295	6,235	6,235	6,205	6,025	6,095
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves	thous. of animals	660	598	561	622	640	649	706	738	694	639	563	517	660
Cattle	do	1,511	1,417	1,439	1,570	1,622	1,635	1,638	1,616	1,602	1,583	1,521	1,313	1,524
Receipts, principal markets	do	2,337	2,048	2,165	2,316	2,298	2,736	2,878	2,993	2,980	2,177	2,322	1,767	2,086
Shipments, feeder, to 9 corn-belt States	do	220	217	181	130	174	314	540	939	815	355	294	171	212
Prices, wholesale:														
Beef steers (Chicago)	dol. per 100 lb.	22.88	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11	26.21	26.12	24.46	24.12
Steers, stocker and feeder (Kansas City)	do	19.81	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63	19.23	20.40	21.25	21.25
Calves, weaners (Chicago)	do	26.00	26.00	23.00	21.00	20.00	21.75	22.00	22.50	20.00	21.00	27.00	29.00	25.00
Hogs:														
Slaughter (federally inspected)	thous. of animals	4,554	3,853	3,380	3,453	3,325	3,852	4,743	5,178	5,841	6,119	5,519	4,638	5,491
Receipts, principal markets	do	2,450	2,073	1,909	1,993	1,900	2,251	2,496	2,746	3,308	3,315	3,183	2,587	2,924
Prices:														
Wholesale, average, all grades (Chicago)	dol. per 100 lb.	25.63	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39	16.97	16.51	15.91	15.90
Hog-corn price ratio	bu. of corn equal in value to 100 lb. of live hog	17.2	18.3	17.5	14.6	14.1	14.1	12.9	12.7	13.6	12.2	12.1	11.7	11.3
Sheep and lambs:														
Slaughter (federally inspected)	thous. of animals	1,149	1,096	1,045	1,200	1,209	1,207	1,290	1,291	1,160	1,167	1,223	1,080	1,244
Receipts, principal markets	do	1,128	1,203	1,133	1,193	1,140	1,391	1,806	1,841	1,323	1,192	1,334	1,029	1,166
Shipments, feeder, to 9 corn-belt States	do	188	202	147	90	100	248	631	539	344	185	226	135	120
Prices, wholesale:														
Lambs, average (Chicago)	dol. per 100 lb.	24.25	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75	19.25	20.88	21.75	21.50
Lambs, feeder, good and choice (Omaha)	do	21.44	22.31	(1)	(1)	(1)	17.67	17.46	17.50	17.70	17.70	20.22	20.75	20.97
MEATS														
Total meats (including lard):														
Production (inspected slaughter)	mil. of lb.	1,772	1,609	1,563	1,683	1,641	1,673	1,796	1,897	2,026	2,120	1,993	1,665	1,962
Stocks (excluding lard), cold storage, end of month	mil. of lb.	730	706	653	605	530	467	443	477	638	800	844	837	823
Exports	do	33	59	64	47	48	43	41	65	78	81	75	69	69
Beef and veal:														
Production (inspected slaughter)	thous. of lb.	886,182	828,596	838,154	905,294	920,803	919,606	917,746	924,790	901,498	912,239	883,371	760,473	890,867
Stocks, cold storage, end of month	do	186,362	160,002	138,622	127,141	122,333	126,183	121,290	137,159	177,078	208,380	193,580	166,014	154,349
Exports	do	840	4,464	1,250	1,088	2,198	1,650	3,079	2,346	3,280	6,718	6,993	6,443	6,443
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York)	dol. per lb.	.392	.398	.408	.405	.417	.414	.433	.443	.450	.455	.460	.449	.435
Lamb and mutton:														
Production (inspected slaughter)	thous. of lb.	55,672	52,190	48,262	51,950	52,385	53,001	55,324	56,119	52,466	54,704	58,810	53,174	61,429
Stocks, cold storage, end of month	do	9,445	8,897	8,135	8,709	7,780	7,867	7,359	7,741	8,518	9,714	8,767	8,743	9,089
Pork, including lard, production (inspected slaughter)	thous. of lb.	830,303	727,839	676,709	725,640	667,645	700,693	822,728	915,733	1,071,719	1,153,238	1,050,606	851,694	1,009,567
Pork, excluding lard:														
Production (inspected slaughter)	do	628,446	547,809	505,239	538,092	491,002	526,732	622,033	681,669	799,131	843,809	771,981	628,102	749,899
Stocks, cold storage, end of month	do	181,283	120,017	384,643	346,765	283,541	228,738	215,057	233,612	340,874	448,645	504,624	530,527	543,929
Exports	do	3,832	4,200	3,658	4,016	5,422	3,779	2,719	4,995	6,692	4,037	4,843	6,476	6,476
Prices, wholesale:														
Hams, smoked, composite	dol. per lb.	.660	.671	.669	.646	.611	.630	.553	.521	.546	.556	.536	.479	.479
Fresh loins, 8-12 lb. average (New York)	do	.540	.574	.626	.587	.598	.534	.513	.450	.459	.412	.431	.425	.453
Lard:														
Production (inspected slaughter)	thous. of lb.	147,106	131,394	125,254	137,369	129,394	127,058	146,772	171,156	198,822	225,859	203,886	163,743	189,884
Stocks, dry and cold storage, end of month	do	78,945	74,024	69,275	65,689	58,065	47,818	50,460	51,349	75,160	104,125	124,391	137,892	137,357
Exports	do	23,359	42,042	50,908	33,365	29,808	29,047	25,344	46,022	55,013	57,324	54,807	47,253	47,253
Price, wholesale, refined (Chicago)	dol. per lb.	.208	.233	.205	.190	.205	.213	.208	.185	.190	.173	.163	.153	.156
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets	thous. of lb.	41,189	39,205	43,216	47,393	42,779	47,532	55,555	64,612	74,024	64,744	40,480	36,267	39,349
Stocks, cold storage, end of month	do	217,456	184,743	167,499	151,147	141,651	146,651	188,417	275,192	291,504	269,863	251,296	211,258	162,472
Price, wholesale, live fowls, heavy type, No. 1 (Chicago)	dol. per lb.	.300	.220	.240	.190	.165	.185	.175	.160	.180	.175	.188	.243	.280
Eggs:														
Production, farm	millions	6,621	6,309	6,125	5,317	4,850	4,648	4,694	5,085	5,166	5,589	5,771	5,518	6,584
Dried egg production	thous. of lb.	3,140	3,156	3,178	2,398	1,869	1,215	953	792	900	1,336	1,919	1,902	2,357
Stocks, cold storage, end of month:														
Shell	thous. of cases	7,442	728	1,348	1,639	1,435	1,031	838	636	325	193	235	268	479
Frozen	thous. of lb.	91,940	136,488	166,983	186,189	180,777	160,797	138,784	117,958	94,658	74,928	66,245	62,517	83,672
Price, wholesale, extras, large (Chicago)	dol. per doz.	.403	.380	.355	.351	.397	.398	.427	.409	.381	.317	.334	.422	.410
MISCELLANEOUS FOOD PRODUCTS														

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

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

## FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Fish:														
Landings, fresh fish, 5 ports	thous. of lb.	41,265	41,524	59,452	75,834	84,605	73,274	47,478	48,307	35,270	25,716	20,787	27,170	—
Stocks, cold storage, end of month	do	112,288	110,328	118,806	140,009	163,697	190,538	202,228	204,722	206,437	194,338	175,001	150,471	128,115
Sugar:														
Cuban stocks, raw, end of month	thous. of Spanish tons.	3,701	4,341	4,316	3,991	3,712	3,262	2,812	2,637	2,447	2,037	1,712	2,513	4,288
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production	short tons	27,365	51,311	60,519	56,392	44,495	96,464	131,000	601,213	797,114	549,214	149,465	43,747	—
Entries from off-shore	do	522,494	762,870	617,552	598,368	544,041	759,214	471,248	426,504	202,728	215,486	317,409	443,730	558,851
Hawaii and Puerto Rico	do	147,957	287,257	181,201	190,496	159,787	228,846	200,094	283,327	134,861	146,234	29,065	102,247	171,995
Deliveries, total	do	823,814	574,426	659,133	808,299	772,780	792,402	792,383	642,314	636,664	671,196	570,000	572,995	691,559
For domestic consumption	do	822,844	569,756	655,707	807,168	770,000	792,000	758,000	642,000	633,207	669,122	568,000	569,723	689,424
For export	do	970	4,670	3,426	1,131	2,780	402	4,383	314	3,457	2,074	2,468	3,272	2,135
Stocks, raw and refined, end of month	thous. of short tons.	1,479	1,625	1,625	1,484	1,239	1,108	929	1,261	1,748	1,927	1,889	1,823	1,860
Exports	short tons	276	1,039	291	458	439	439	474	351	467	690	583	541	—
Imports:														
Raw sugar, total	do	363,956	428,712	331,129	370,023	285,305	333,189	282,688	155,555	118,165	101,403	329,562	303,089	—
From Cuba	do	282,575	292,522	227,304	201,573	165,368	231,782	180,492	120,246	77,843	87,990	263,644	229,478	—
From Phillipine Islands	do	81,336	136,185	103,825	162,623	115,160	96,432	86,036	35,309	29,774	3,051	65,840	73,616	—
Refined sugar, total	do	54,988	51,375	57,212	60,048	64,165	40,555	2,585	2,492	859	679	23,063	42,861	—
From Cuba	do	50,062	45,753	52,728	50,110	60,609	39,455	540	640	103	50	14,144	30,933	—
Prices (New York):														
Raw, wholesale	dol. per lb.	.063	.062	.061	.061	.062	.061	.060	.059	.062	.060	.060	.060	.059
Refined														
Retail	dol. per 5 lb.	.499	.503	.502	.502	.502	.500	.502	.498	.498	.497	.498	.497	.494
Wholesale	dol. per lb.	.086	.086	.086	.086	.086	.086	.085	.085	.085	.085	.085	.085	.084
Tea, imports	thous. of lb.	10,783	17,589	13,984	9,828	5,786	5,765	7,114	6,599	7,175	8,494	10,198	10,225	—
TOBACCO														
Leaf:														
Production (crop estimate)	mil. of lb.	4,540			4,084			4,242			12,200			
Stocks, dealers' and manufacturers', end of quarter, total	mil. of lb.										4,773			4,818
Domestic:														
Cigar leaf	do	370			353			321			301			376
Air-cured, fire-cured, flue-cured, and miscellaneous domestic	mil. of lb.	3,969			3,546			3,755			4,269			4,233
Foreign grown:														
Cigar leaf	do	18			17			17			17			19
Cigarette tobacco	do	183			167			149			186			191
Exports, including scrap and stems	thous. of lb.	21,715	27,560	28,583	26,787	28,964	29,262	59,066	98,549	58,315	39,278	30,927	28,033	—
Imports, including scrap and stems	do	9,133	9,531	8,699	9,188	8,230	10,300	9,849	8,856	8,969	7,640	8,609	8,482	—
Manufactured products:														
Production, manufactured tobacco, total	do	18,476	17,369	17,243	17,883	14,557	18,363	18,866	18,252	16,983	14,556	16,251	15,698	18,618
Chewing, plug, and twist	do	6,865	6,723	6,906	7,435	6,411	7,196	7,105	7,021	6,857	5,689	6,011	7,253	—
Smoking	do	7,900	7,356	7,030	6,953	5,962	7,612	8,361	8,214	6,933	5,764	6,516	6,377	7,653
Snuff	do	3,711	3,290	3,307	3,495	2,184	3,555	3,399	3,017	3,193	3,104	3,199	3,309	3,710
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free	millions	2,865	2,485	2,487	2,798	2,759	2,501	3,395	2,472	3,298	2,805	2,644	2,516	2,672
Tax-paid	do	32,959	30,499	31,863	34,998	28,959	34,568	31,964	31,593	29,699	26,651	30,438	28,655	33,695
Cigars (large), tax-paid	thousands	476,514	445,991	483,650	510,197	434,978	526,817	503,475	501,498	573,184	425,958	408,334	399,885	467,522
Manufactured tobacco and snuff, tax-paid	thous. of lb.	18,079	17,402	16,944	17,643	14,275	17,902	18,487	17,219	16,790	14,842	15,924	14,968	—
Exports, cigarettes	millions	1,252	1,415	1,339	1,310	1,273	1,006	1,200	1,342	1,432	1,399	1,109	1,447	—
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination	dol. per thous.	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938

## LEATHER AND PRODUCTS

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

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

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

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers: Production, total	thous. of pairs	49,812	44,675	38,850	43,533	41,051	48,523	42,795	42,883	41,630	44,165	48,424	48,971	57,398
By types of uppers:														
All leather	do	39,508	34,440	31,713	36,135	34,290	39,898	34,217	34,016	32,797	36,426			
Part leather and nonleather	do	10,304	10,235	7,137	7,398	6,761	8,625	8,578	8,867	8,833	7,739			
Shoes, sandals, and play shoes, except athletic, total	thous. of pairs	45,704	40,401	35,059	38,772	36,154	41,737	35,787	35,349	34,763	39,939	45,477	45,322	52,611
By kinds:														
Men's	do	8,579	8,060	7,140	7,812	6,783	7,848	7,508	8,089	7,876	8,934	9,041	8,928	10,037
Youths' and boys'	do	1,732	1,563	1,527	1,734	1,658	1,953	1,685	1,621	1,451	1,585	1,914	1,851	2,244
Women's	do	25,301	22,300	18,656	20,722	20,791	23,065	18,351	17,611	16,621	19,606	24,605	24,876	29,405
Misses' and children's	do	6,372	5,307	4,873	5,370	4,856	6,122	5,513	5,262	5,733	6,345	6,432	6,444	7,090
Infants' and babies'	do	3,720	3,171	2,863	3,134	2,066	2,749	2,730	2,766	3,082	3,469	3,485	3,223	3,835
Slippers for housewear	do	3,560	3,682	3,359	4,346	4,561	6,315	6,447	6,939	6,427	3,757	2,429	3,098	4,215
Athletic	do	274	284	268	280	228	293	288	331	290	337	331	337	370
Other footwear	do	274	308	164	135	108	178	273	264	150	132	187	214	202
Exports	do	370	484	272	306	280	347	367	403	328	283	303	372	
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Good year welt	1947-49=100	110.3	110.3	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt	1947-49=100	117.5	117.5	117.5	117.5	117.5	117.5	117.5	116.8	116.8	116.8	116.8	116.8	116.8
Women's and misses' pumps, suede split	do	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products	M bd. ft.	70,262	65,723	71,962	65,298	49,128	41,270	45,836	57,413	68,963	63,188	53,776	84,584	
Imports, total sawmill products	do	233,015	215,384	188,115	257,836	340,991	354,922	282,608	294,520	298,175	281,350	251,556	273,137	
National Lumber Manufacturers Association: <sup>†</sup>														
Production, total	mil. bd. ft.	3,358	3,310	3,273	3,116	2,671	2,887	3,240	3,349	3,148	3,083	2,790	2,927	3,363
Hardwoods	do	690	660	634	617	648	592	584	601	557	543	560	605	629
Softwoods	do	2,668	2,649	2,639	2,499	2,023	2,295	2,657	2,748	2,591	2,540	2,229	2,322	2,734
Shipments, total	do	3,353	3,387	3,169	3,293	2,797	2,913	3,202	3,320	3,068	3,074	2,823	2,962	3,477
Hardwoods	do	599	603	565	524	540	517	540	599	545	545	584	667	658
Softwoods	do	2,754	2,784	2,604	2,768	2,257	2,395	2,662	2,730	2,523	2,529	2,239	2,295	2,819
Stocks, gross (mill and concentration yards), end of month, total	mil. bd. ft.	9,227	9,183	9,288	9,111	8,959	8,929	8,967	8,934	9,054	9,063	9,236	9,200	9,087
Hardwoods	do	3,470	3,528	3,598	3,690	3,746	3,821	3,865	3,841	3,879	3,877	3,972	3,910	3,882
Softwoods	do	5,757	5,655	5,690	5,421	5,213	5,108	5,093	5,175	5,186	5,264	5,290	5,205	

## SOFTWOODS

SOFTWOODS														
Douglas fir: <sup>†</sup>														
Orders, new	do	1,033	944	951	884	369	455	660	802	817	962	754	729	904
Orders, unfilled, end of month	do	865	763	874	899	895	867	778	718	680	742	829	810	792
Production	do	963	941	888	712	342	440	752	882	881	877	787	810	886
Shipments	do	1,013	1,037	831	850	365	470	735	850	846	889	725	748	922
Stocks, gross, mill, end of month	do	961	898	925	787	791	757	774	782	831	841	941	1,002	966
Exports, total sawmill products: <sup>†</sup>	M bd. ft.	40,917	27,592	36,218	30,393	9,506	13,534	16,119	24,742	33,151	32,448	30,088	46,701	
Sawed timber	do	15,285	5,866	13,991	10,329	3,188	3,975	4,872	10,078	13,645	8,398	14,055	25,572	
Boards, planks, scantlings, etc.	do	25,632	21,726	22,227	20,064	6,318	9,559	11,247	14,664	19,506	24,050	16,033	21,132	

Prices, wholesale:

Dimension, No. 1 common, 2" x 4", R. L.														
dol. per M bd. ft.	75,054	74,767	75,180	76,951	81,592	81,779	81,482	86,849	83,699	82,999	83,972	85,534	85,071	85,658
Flooring, B and better, F. G., 1" x 4", R. L.	dol. per M bd. ft.	125,922	125,767	125,767	125,440	126,671	126,671	127,683	132,953	131,361	131,361	131,361	132,178	132,178
Southern pine: <sup>†</sup>														
Orders, new	mil. bd. ft.	742	693	735	892	832	728	711	700	683	662	702	673	746
Orders, unfilled, end of month	do	257	238	261	355	331	297	290	276	259	239	276	303	273
Production	do	761	714	690	707	725	682	664	666	680	726	666	672	784
Shipments	do	736	712	712	798	856	762	718	714	700	682	665	646	776
Stocks, gross (mill and concentration yards), end of month	mil. bd. ft.	2,146	2,148	2,126	2,035	1,904	1,824	1,770	1,722	1,702	1,746	1,747	1,773	1,781
Exports, total sawmill products	M bd. ft.	5,512	6,414	6,806	8,043	7,022	6,329	5,867	8,427	8,605	7,442	6,500	7,737	
Sawed timber	do	923	1,601	1,564	1,770	1,798	1,202	1,573	2,897	3,135	3,104	2,648	2,529	
Boards, planks, scantlings, etc.	do	4,589	4,813	5,242	6,273	5,224	5,127	4,294	5,530	5,470	4,338	3,752	5,208	

Prices, wholesale, composite:

Boards, No. 2 and better, 1" x 6" x R. L.														
dol. per M bd. ft.	72,271	71,030	70,268	70,633	74,624	74,327	75,218	75,923	78,021	78,199	78,480	78,471	77,527	77,260
Flooring, B and better, F. G., 1" x 4" x S/L	dol. per M bd. ft.	154,154	152,929	151,471	151,471	150,981	151,557	151,680	152,170	152,170	151,839	151,609	150,996	150,400
Western pine: <sup>†</sup>														
Orders, new	mil. bd. ft.	662	673	675	793	715	785	754	825	694	668	597	598	696
Orders, unfilled, end of month	do	418	427	410	463	499	516	459	422	382	439	485	477	493
Production	do	568	638	720	635	791	851	818	679	604	491	535	633	
Shipments	do	628	664	692	740	679	811	788	654	611	551	590	680	
Stocks, gross, mill, end of month	do	1,710	1,684	1,712	1,696	1,652	1,676	1,7						

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

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

### LUMBER AND MANUFACTURES—Continued

PLYWOOD	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Hardwood (except container and packaging):*														
Shipments (market), quarterly total														
M sq. ft., surface measure	167,888			164,857					178,411				205,325	
Inventories (for sale), end of quarter	34,681			30,741					29,266				30,451	
Softwood (Douglas fir only), production*														
M sq. ft., $\frac{3}{4}$ " equivalent	376,994	355,285	342,385	266,451	141,639	207,060	386,812	392,579	394,659	392,810	393,101	389,408	444,081	412,756

### METALS AND MANUFACTURES

IRON AND STEEL	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total <sup>1</sup>	315,962	360,814	271,164	326,515	344,012	372,445	409,286	415,616	383,198	591,949	712,921	644,580		
Short tons	315,962	360,814	271,164	326,515	344,012	372,445	409,286	415,616	383,198	591,949	712,921	644,580		
Scrap	103,464	65,419	40,561	101,475	100,114	128,576	192,980	166,290	153,558	325,765	451,550	343,453		
Imports, total <sup>1</sup>	86,726	103,650	123,409	140,311	139,629	149,686	147,345	137,804	153,263	128,106	104,291	112,934		
Scrap	1,355	3,121	11,073	14,650	22,033	29,448	31,796	20,573	41,256	27,695	11,124	24,923		
Iron and Steel Scrap														
Production and receipts, total <sup>1</sup> thous. of short tons	5,103	4,893	5,090	5,218	4,557	4,770	4,729	5,362	5,866	6,185	6,004	5,874	6,836	
Home scrap produced <sup>1</sup>	3,181	2,974	2,951	2,965	2,633	2,701	2,717	2,939	3,066	3,290	3,384	3,294	3,709	
Purchased scrap received (net) <sup>1</sup>	1,921	1,919	2,140	2,253	1,924	2,069	2,011	2,423	2,800	2,896	2,619	2,580	3,127	
Consumption, total	5,194	5,133	5,350	5,224	4,378	4,664	4,814	5,356	5,520	5,685	6,066	5,992	6,778	
Stocks, consumers', end of month	6,811	6,571	6,315	6,315	6,494	6,599	6,510	6,509	6,852	7,349	7,284	7,156	7,172	
Ore														
Iron ore:														
All districts:														
Mine production	3,117	4,466	9,818	11,610	10,994	10,295	8,913	6,776	3,272	2,907	2,787	2,741	3,227	
Shipments	1,597	3,059	10,573	12,399	11,987	10,823	9,333	8,070	4,101	1,896	1,587	1,531	1,835	
Stocks, at mines, end of month	9,920	11,327	10,580	9,790	8,796	8,269	7,848	6,554	5,726	6,737	8,023	9,227	10,109	
Lake Superior district:														
Shipments from upper lake ports	0	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918	18	0	0	0	3,758
Consumption by furnaces	5,932	5,287	5,376	5,396	5,155	4,895	4,620	5,398	5,845	6,341	6,620	6,447	7,510	
Stocks, end of month, total	30,587	26,142	29,563	34,996	40,723	45,733	49,753	51,868	49,975	44,018	37,470	31,108	23,711	
At furnaces	24,553	20,690	24,147	29,187	34,537	39,199	43,083	44,980	43,065	37,427	31,360	25,222	18,616	
On Lake Erie docks	6,035	5,452	5,416	5,809	6,186	6,534	6,670	6,889	6,911	6,591	6,110	5,886	5,095	
Imports:	844	932	1,119	1,495	1,540	1,691	1,881	1,736	1,711	1,178	1,081	931		
Manganese ore, imports (manganese content) thous. of long tons	74	97	93	83	65	55	71	47	93	50	65	67		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale	842	826	775	804	829	830	811	789	760	745	783	852		
Shipments, total	1,047	995	943	987	821	935	921	943	997	1,074	1,082	1,106	p 1,315	
For sale	553	528	516	556	450	542	534	552	547	564	563	578		
Castings, malleable iron:														
Orders, unfilled, for sale	74,219	60,094	67,040	60,163	63,711	62,494	66,742	71,090	80,686	85,064	99,817	101,766		
Shipments, total	84,342	74,515	67,856	72,820	50,893	59,259	58,015	64,321	70,030	p 87,934	82,028	85,979	p 103,765	
For sale	47,125	39,102	37,306	41,121	25,243	34,528	33,929	36,956	41,609	49,005	48,000	48,721		
Pig iron:														
Production	4,959	4,503	4,624	4,724	4,626	4,567	4,462	4,984	5,257	5,587	5,785	5,443	6,464	
Consumption	4,892	4,505	4,691	4,813	4,469	4,495	4,486	5,061	5,336	5,576	5,827	5,560	p 6,201	
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,858	2,809	2,729	2,620	2,762	2,843	2,743	2,640	2,533	2,536	2,447	p 2,384	p 2,286	
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	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	p 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	p 56.50	p 56.50
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total	122,310	105,788	94,610	100,022	75,848	89,590	88,359	87,085	87,659	93,547	98,238	106,430	p 125,733	
For sale, total	92,271	78,754	70,596	72,881	53,207	66,792	64,722	64,004	64,812	69,843	75,044	80,729		
Railway specialties	15,502	10,768	9,337	8,596	5,815	9,344	8,668	8,580	7,742	11,489	13,809	16,501		
Steel forgings:														
Orders, unfilled, for sale	486.5	459.6	430.6	409.2	395.4	410.1	409.0	382.0	461.2	472.7	487.8	491.9		
Shipments, for sale, total	130.2	115.8	107.1	113.1	96.8	102.2	109.4	113.0	119.7	128.5	135.9	135.4	p 154.4	
Drop and upset	95.5	86.4	80.9	86.2	74.4	77.2	81.7	86.0	89.3	96.4	103.0	102.1		
Press and open hammer	34.7	29.3	26.2	26.9	22.3	25.0	27.7	27.0	30.4	32.0	33.0	33.3		
Steel ingots and steel for castings:														
Production	7,290	6,971	7,473	7,364	6,628	6,667	6,807	7,702	8,089	8,287	8,838	8,497	p 9,982	p 9,806
Percent of capacity <sup>1</sup>	69	68	71	72	63	63	67	73	79	79	83	88	93	p 95
Prices, wholesale:														
Composite, finished steel	.0524	.0524	.0524	.0524	.0539	.0541	.0541	.0542	.0542	.0542	.0542	.0542	.0542	.0542
Steel billets, rerolling, f. o. b. mill	72.00	72.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	p 74.00
Structural steel, f. o. b. mill	.0437	.0437	.0437	.0437	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh)	25.50	26.50	29.50	29.50	28.50	29.50	30.50	32.50	34.50	32.50	36.50	36.50	38.50	p 38.50
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month	3,066	3,238	3,101	3,208	3,160	2,939	2,726	2,586	2,256	2,217	2,198	2,145	2,303	
Shipments	1,950	1,892	1,908	2,038	1,848	1,785	1,902	1,868	1,782	1,797	1,742	1,747	2,125	
Stocks, end of month	73	67	62	67	72	109	110	112	103	90	77	89	104	

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

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954											1955		
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Steel, Manufactured Products—Continued</b>														
Cans, metal, shipments (in terms of steel consumed), total	291,392	324,039	317,666	381,176	405,152	522,293	457,983	361,676	273,616	283,386	279,642	259,585	307,939	
Food	164,625	188,262	180,705	224,254	249,376	376,530	328,454	236,275	166,975	170,125	170,068	154,507	171,568	
Nonfood	126,767	135,777	136,961	156,922	155,776	145,763	129,529	125,401	106,641	113,261	109,574	105,078	136,371	
Shipments for sale	252,080	278,428	276,313	339,473	368,035	477,256	408,315	319,669	239,881	247,688	240,159	224,128	265,592	
Closures (for glass containers), production millions	1,410	1,386	1,308	1,449	1,209	1,330	1,283	1,328	1,219	1,218	1,247	1,245	1,516	
Crowns, production thousand gross	31,680	31,285	29,767	32,026	28,679	27,366	21,841	20,454	18,264	18,264	23,663	23,993	29,480	
Steel products, net shipments:														
Total	5,584	5,288	5,423	5,887	4,490	4,681	5,004	5,035	5,240	5,449	6,010	6,120	7,269	
Bars: Hot rolled, all grades	546	479	494	444	446	471	530	577	619	623	630	674		
Reinforcing	125	146	163	211	168	152	151	150	140	123	116	128	161	
Semimanufactures	161	153	136	157	116	142	138	141	171	200	203	255	310	
Pipe and tubes	748	765	731	786	674	715	694	662	579	497	578	610	795	
Plates	544	457	442	421	376	365	379	395	398	421	439	457	543	
Rails	166	122	82	108	80	71	63	59	49	40	97	103	122	
Sheets	1,496	1,481	1,539	1,657	1,347	1,331	1,357	1,633	1,857	2,054	2,229	2,166	2,450	
Strip: Cold rolled	112	99	94	107	74	95	103	110	126	128	133	131	153	
Hot rolled	120	111	125	14C	95	109	108	130	144	160	158	159	178	
Structural shapes, heavy	437	384	353	373	350	326	346	344	331	347	336	338	407	
Tin plate and terneplate	475	445	607	690	242	342	580	273	261	270	419	433	514	
Wire and wire products	366	375	394	423	322	351	359	360	366	352	393	415	502	
<b>NONFERROUS METALS AND PRODUCTS</b>														
Aluminum:														
Production, primary	short tons	122,339	120,434	125,138	120,758	126,161	125,296	120,332	125,089	121,252	127,035	128,203	116,236	130,272
Imports, bauxite	long tons	474,966	435,681	451,744	457,748	442,371	461,227	413,265	420,340	423,395	504,342	384,542	370,963	
Price, wholesale, scrap castings (N. Y.)	dol. per lb.	.0892	.1037	.1092	.1000	.1000	.1000	.1081	.1100	.1100	.1100	.1129	.1370	.1575
Aluminum fabricated products, shipments, total	mill. of lb.	226.2	227.2	216.3	232.3	209.6	225.5	225.9	234.3	236.9	259.6	270.6	270.7	
Castings	do	56.2	53.0	47.7	48.1	39.6	42.4	46.2	53.9	55.2	64.0	64.4	65.5	
Mill products, total <sup>①</sup>	do	170.0	174.2	168.7	184.2	169.9	183.1	179.7	180.4	181.6	195.6	206.2	205.2	235.0
Plate and sheet <sup>①</sup>	do	93.0	96.9	94.9	102.0	94.7	104.6	101.1	100.8	103.8	108.7	114.0	112.0	128.4
Brass sheets, wholesale price, mill	dol. per lb.					1.444	.444	.444	.444	.444	.456	.476	.476	.496
Copper:														
Production:														
Mine production, recoverable copper	short tons	71,276	68,397	71,455	72,959	66,551	51,668	62,111	71,215	79,208	81,417	83,291	83,581	93,359
Crude (mine or smelter, including custom intake)	short tons	81,509	77,830	78,626	86,119	76,320	62,047	69,882	79,231	97,619	97,733	95,810	102,342	103,410
Refined	do	118,065	112,937	108,723	112,474	107,193	104,693	88,786	92,918	115,917	133,523	123,840	123,162	135,701
Deliveries, refined, domestic	do	95,705	104,579	111,005	106,252	97,436	92,475	99,198	105,293	118,707	121,907	113,949	108,503	131,354
Stocks, refined, end of month	do	126,470	124,516	82,124	69,289	69,077	58,648	48,775	33,290	37,094	47,108	45,982	44,579	46,091
Exports, refined and manufactured	do	19,043	31,223	29,685	26,046	24,183	27,121	16,783	25,867	18,883	23,562	21,533	32,376	
Imports, total <sup>②</sup>	do	43,384	45,975	51,989	81,833	62,228	54,574	52,388	28,603	42,382	45,608	36,261	46,765	
Unrefined, including scrap <sup>②</sup>	do	32,960	33,396	32,133	35,310	30,816	38,161	32,740	20,508	32,786	32,965	25,108	34,661	
Refined <sup>②</sup>	do	10,424	12,579	19,856	46,523	31,412	16,413	19,648	8,095	9,596	12,643	11,153	12,104	
Price, wholesale, electrolytic (N. Y.)	dol. per lb.	.2069	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2978	.3270	.3294	.3570
Lead:														
Ore (lead content):														
Mine production	short tons	29,531	26,900	25,404	26,253	25,364	27,066	25,001	25,755	26,911	28,230	27,347	27,004	30,314
Receipts by smelters, domestic ore	do	31,520	28,508	25,762	28,266	26,975	28,835	25,244	26,884	29,107	29,646	28,767	27,456	30,056
Refined (primary refineries):														
Production	do	50,808	46,730	49,139	42,317	35,716	44,089	47,762	51,276	46,711	46,506	44,780	40,173	50,308
Shipments (domestic)	do	47,837	47,161	40,183	46,987	37,195	43,402	30,891	36,307	34,913	37,017	40,451	46,645	42,381
Stocks, end of month	do	100,927	100,441	109,302	104,626	93,030	84,429	93,358	95,496	94,387	92,719	84,882	64,938	59,881
Price, wholesale, pig, desilverized (N. Y.)	dol. per lb.	.1294	.1390	.1400	.1411	.1400	.1406	.1460	.1497	.1500	.1500	.1500	.1500	.1500
Imports, total, except mfrs. (lead content)	short tons	52,841	49,126	69,889	64,015	41,494	34,031	31,120	24,224	15,679	19,508	14,392	19,286	
Tin:														
Production, pig <sup>③</sup>	long tons	3,804	3,207	2,235	1,425	2,194	2,232	2,625	2,636	2,439	2,692	2,608	2,728	
Consumption, pig, total <sup>③</sup>	do	7,100	7,230	7,210	7,400	6,300	7,000	6,700	6,700	6,700	6,900	6,900	7,280	
Primary <sup>③</sup>	do	4,720	4,850	5,100	5,100	4,500	4,700	4,600	4,300	4,300	4,330	4,500	4,730	
Stocks, pig, end of month, total <sup>③</sup>	do	38,204	33,371	19,581	12,925	11,380	15,127	16,461	17,024	16,872	16,302	14,751	14,761	
Government <sup>③</sup>	do	26,650	22,152	6,842	0	2,502	4,406	4,255	2,855	3,352	6,551	791		
Industrial <sup>③</sup>	do	11,554	11,219	12,739	12,925	11,380	12,625	12,085	12,769	14,017	14,950	14,100	13,970	
Imports:														
Ore (tin content)	do	1,346	1,217	16	3,100	414	2,562	2,286	1,813	2,169	2,019	1,857	1,312	
Bars, blocks, pigs, etc.	do	5,413	5,171	5,853	6,859	3,924	5,487	4,601	6,151	6,450	5,568	4,143	6,385	
Price, wholesale, Straits (N. Y.)	dol. per lb.	.9188	.9612	.9353	.9421	.9654	.9338	.9354	.9304	.9110	.8857	.8727	.9077	.9104
Imports, total (zinc content)	short tons	77,774	39,112	50,847	128,748	57,832	56,952	26,041	22,250	31,205	39,173	31,273	41,309	
For smelting, refining, and export <sup>④</sup>	do	1,264	2,054	45	1,239	194	157	2,214	128	2,481	3,674	481	5,717	
For domestic consumption:														
Ore (zinc content) <sup>④</sup>	do	61,332	21,439	40,594	108,738	37,570	45,888	12,853	10,601	17,608	17,315	16,564	19,908	
Blocks, pigs, etc.	do	15,178	15,619	10,208	18,771	20,068	10,907	10,974	11,520	11,116	18,184	14,228	15,684	

<sup>①</sup> Revised. <sup>②</sup> Preliminary. <sup>③</sup> Specifications changed; no comparable data prior to June 1954. <sup>④</sup> Production by secondary plants only.

<sup>①</sup> Data beginning January 1955 are not strictly comparable with earlier data because of a change in coverage and method of reporting. Total monthly net shipments derived from the new survey are from 1 to 2 million pounds less than would have been calculated under the former method.

<sup>②</sup> Revisions for 1952 imports are shown in the April 1954 SURVEY.

<sup>③</sup> Substituted series. Compiled by the U. S. Department of Interior, Bureau of Mines; monthly data for 1951 and 1952 appear on p. 24 of the March 1954 SURVEY. Government stocks represent those available for industrial use.

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

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

### METALS AND MANUFACTURES—Continued

#### HEATING APPARATUS, EXCEPT ELECTRIC

Radiators and convectors, cast iron: <sup>†</sup>														
Shipments	thous. of sq. ft. of radiation	1,732	1,738	1,745	2,208	1,937	3,315	3,217	3,354	2,700	1,956	1,675	1,970	2,419
Stocks, end of month	do	6,906	7,453	7,696	7,903	7,438	6,765	5,478	5,915	5,400	5,434	5,876	6,106	6,416
Oil burners: <sup>‡</sup>														
Shipments	number	48,983	50,350	52,781	68,798	65,184	90,662	102,888	101,916	67,660	46,882	57,282	58,041	
Stocks, end of month	do	77,203	84,276	82,995	80,845	75,345	72,238	57,306	53,174	53,978	57,125	50,686	51,163	
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total	number	203,584	186,951	176,925	187,944	145,829	196,180	222,839	216,956	190,328	160,494	167,752	200,306	
Coal and wood	do	5,643	5,876	3,468	4,206	4,351	6,294	7,708	7,320	6,652	5,586	5,564	5,527	
Gas (incl. bungalow and combination)	do	188,519	172,762	164,228	174,806	134,896	180,210	204,947	197,984	174,549	146,135	153,065	186,436	
Kerosene, gasoline, and fuel oil	do	9,422	8,313	9,229	8,932	6,582	9,676	10,184	11,652	9,127	8,773	9,123	8,343	
Stoves, domestic heating, shipments, total	do	94,395	126,819	125,981	180,323	203,901	261,936	351,135	417,185	284,688	110,245	75,004	90,897	
Coal and wood	do	7,242	6,804	6,474	10,935	23,443	36,879	55,091	66,824	37,823	9,094	4,824	4,422	
Gas	do	44,691	77,109	76,427	111,796	114,195	156,343	205,345	257,606	195,337	74,513	41,646	38,228	
Oil	do	42,462	42,906	43,080	57,592	66,263	68,714	90,699	92,755	51,528	26,638	28,534	48,247	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total	number	69,280	72,488	82,462	95,359	92,463	130,486	148,370	137,820	107,615	81,130	85,476	79,537	
Gas	do	39,870	43,566	49,661	57,229	53,116	75,062	82,023	79,022	64,312	50,341	50,923	47,740	
Oil	do	26,827	26,882	30,210	33,923	35,474	48,655	57,503	50,963	38,594	28,055	31,899	28,917	
Solid fuel	do	2,583	2,040	2,591	4,207	3,873	6,769	8,844	7,835	4,709	2,734	2,654	2,880	
Water heaters, gas, shipments*	do	184,043	196,767	191,660	202,574	186,528	202,990	201,405	198,001	175,550	163,458	200,001	214,703	

#### MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders	thous. of dol.	49,522												
Unit heater group, new orders	do	13,661												
Foundry equipment (new), new orders, nett														
mo. avg. shipments, 1947-49=100														
Furnaces, industrial, new orders, net:		82.7	125.3	80.8	86.4	68.8	75.6	68.3	147.5	61.4	113.9	81.0	90.4	163.6
Electric processing	thous. of dol.	2,042	1,262	3,051	986	457	1,033	986	2,403	1,190	1,246	1,148	976	1,342
Fuel-fired (except for hot rolling steel)	do	1,119	1,711	2,423	3,642	973	1,116	1,241	1,936	1,534	4,100	3,543	4,390	5,609
Machine tools (metal-cutting types):														
New orders	mo. avg. shipments, 1945-47=100	169.6	142.8	139.5	185.2	124.7	147.9	180.9	148.9	119.5	202.9	203.0	209.4	214.3
Shipments	do	327.2	302.7	270.3	276.3	205.7	203.7	213.4	191.0	179.5	203.4	167.3	168.2	202.4
Pumps, steam, power, centrifugal and rotary, new orders	thous. of dol.	5,093	5,319	5,007	5,176	4,733	6,706	5,050	3,828	5,224	4,787	5,220		
Tractors (except contractors' off-highway and garden), quarterly through 1954*	thous. of dol.	165,509			197,781			144,199			157,655	66,178	71,786	79,302
Shipments, total	do	105,302			123,050			81,158			87,716	41,431	45,807	54,025
Wheel-type	do	60,207			74,731			63,041			69,939	24,747	25,979	25,277

#### ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipments	thousands	1,194	1,150	1,391	1,834	2,288	2,481	2,728	2,667	2,410	1,796	1,478	1,647	1,320
Household electrical appliances, sales billed:														
1947-49=100		89.0	73.1	74.1	81.6	93.0	70.6	73.4	51.0	47.2	61.7	96.0	94.0	
Refrigerators, index		276.5	220.8	209.4	195.8	193.6	185.4	238.2	263.2	237.9	217.0	250.1	262.7	358.2
Vacuum cleaners, standard type	thousands	307.9	258.7	246.9	303.5	242.9	293.2	379.7	339.2	308.4	264.8	357.4	353.2	370.6
Washers, domestic sales	do	1,940.4	745.2	722.1	1,837.7	438.1	785.5	1,932.3	997.8	1,098.7	1,1261.6	1,068.1	1,089.7	1,482.3
Radio sets, production§	do	1,599.6	457.6	396.3	1,544.1	307.0	633.4	1,947.8	921.5	858.5	1,833.4	654.6	702.5	1,831.2
Television sets (incl. combination), production§	thousands													
Insulating materials and related products:														
Insulating materials, sales billed, index†	1947-49=100	135.9	124.3	116.3	123.8	92.3	111.4	123.2	116.7	123.9	138.3	132.0	137.0	
Fiber products:														
Laminated fiber products, shipments§	thous. of dol.	9,593	9,235	8,843	9,521	7,739	8,857	10,337	9,528	9,596	10,535	9,426	10,076	12,211
Vulcanized fiber:														
Consumption of fiber paper	thous. of lb.	3,850	3,266	3,431	3,128	2,566	3,373	3,062	3,251	2,964	3,794	4,037	3,918	4,876
Shipments of vulcanized products	thous. of dol.	1,535	1,388	1,237	1,236	1,037	1,152	1,217	1,301	1,350	1,540	1,571	1,565	1,803
Steel conduit (rigid), shipments*	thous. of feet	20,306	20,770	21,784	26,171	28,544	28,076	27,616	27,622	29,645	25,911	24,049	25,898	
Motors and generators, quarterly:														
New orders, index‡	1947-49=100	152.4												
Polyphase induction motors, 1-200 hp:¶														
New orders	thous. of dol.	35,208												
Billings	do	36,304												
Direct current motors and generators, 1-200 hp:¶														
New orders	thous. of dol.	9,533												
Billings	do	9,131												

#### PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production	thous. of short tons	2,204	1,958	1,877	2,226	1,939	2,117	2,253	2,194	2,500	2,816	2,333	2,442	2,190
Stocks in producers' storage yards, end of month	thous. of short tons	1,384	1,340	1,252	1,223	1,244	1,328	1,405	1,504	1,293	1,293	1,267	1,164	1,132
Exports	do	130	152	145	217	147	240	273	403	359	348	311	253	
Prices:														
Retail, composite	dol. per short ton	26.36	26.05	24.40	24.40	24.41	24.62	24.66	24.96	25.19	25.40	25.52	25.67	25.67
Wholesale, chestnut, f. o. b. car at mine	do	15,533	12,850	13,351	13,588	13,588	13,713	13,836	13,350	13,507	13,637	13,721	13,721	13,721

\*Revised. <sup>†</sup>Preliminary <sup>‡</sup> Represents 5 weeks' production. <sup>¶</sup>Data beginning July 1954 are for 13 companies; earlier data, 11 companies.

<sup>§</sup>Revisions for oil burners for January-July 1952 are shown in a footnote on p. S-33 of the January 1954 SURVEY; revised data for other items of heating apparatus will be shown later.

<sup>¶</sup>Data beginning June 1953 are compiled by *The Institute of Boiler and Radiator Manufacturers* and represent substantially complete coverage of shipments of cast iron radiators and convector units.

\*New series. For source of data and brief description, see corresponding note on p. S-34 of September 1954 SURVEY.

<sup>†</sup>Revised to reflect use of new base period. Comparable data for 1934-53 for all series (except for foundry equipment) appear on p. 28 of the February 1955 SURVEY.

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

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

	1954											1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>															
<b>COAL—Continued</b>															
Bituminous: <sup>o</sup>															
Production	thous. of short tons	31,714	28,478	29,198	30,690	27,707	33,484	34,471	36,652	37,158	38,151	36,580	35,545	37,150	34,700
Industrial consumption and retail deliveries, total															
Industrial consumption, total	thous. of short tons	34,134	27,958	26,477	25,535	24,937	26,453	27,113	30,180	31,538	35,500	36,332	33,766	35,094	
Beehive coke ovens	do	27,969	24,487	23,831	23,256	22,836	23,585	23,491	25,783	26,996	29,713	30,099	27,913	30,232	
Oven-coke plants	do	7,298	6,658	6,811	6,593	6,581	6,427	6,396	7,246	7,438	7,995	8,258	7,631	8,755	
Cement mills	do	676	625	641	576	675	693	674	740	719	775	755	670	767	
Electric-power utilities	do	9,614	8,438	8,435	9,029	9,133	9,568	9,456	10,076	10,435	11,633	11,750	10,840	11,234	
Railways (class I)	do	1,601	1,347	1,356	1,254	1,278	1,384	1,233	1,375	1,449	1,544	1,415	1,271	1,278	
Steel and rolling mills	do	532	411	381	339	315	306	320	360	432	506	506	504	511	
Other industrial	do	8,189	6,952	6,160	5,416	4,809	5,155	5,356	5,940	6,469	7,194	7,316	6,892	7,578	
Retail deliveries	do	6,165	3,471	2,646	2,279	2,101	2,808	3,622	4,397	4,542	5,787	6,233	5,853	4,862	
Consumption on vessels (bunker fuel)	thous. of short tons	5	29	52	62	55	47	47	54	47	20	2	3	11	
Stocks, industrial and retail dealers, <sup>f</sup> end of month, total	thous. of short tons	72,033	70,595	69,432	69,646	67,186	68,566	69,691	70,352	71,041	69,201	65,869	63,751	63,664	
Industrial, total	do	71,146	69,611	68,606	68,803	66,286	67,656	68,765	69,458	70,118	68,391	65,166	63,130	63,022	
Oven-coke plants	do	13,887	12,856	12,596	12,659	11,125	11,571	11,869	12,193	12,484	12,335	11,476	11,066	10,776	
Cement mills	do	1,068	1,071	1,090	1,144	1,123	1,184	1,233	1,287	1,373	1,311	1,155	1,082	963	
Electric-power utilities	do	37,468	37,504	38,299	39,125	38,848	39,708	40,462	40,889	41,072	39,711	38,095	36,796	37,035	
Railways (class I)	do	2,167	2,049	1,839	1,811	1,662	1,657	1,597	1,496	1,540	1,475	1,397	1,340	1,249	
Steel and rolling mills	do	830	798	740	708	639	621	612	614	592	606	556	509	505	
Other industrial	do	15,720	15,333	14,042	13,356	12,889	12,915	12,992	12,979	13,057	12,953	12,487	12,337	12,494	
Retail dealers	do	887	984	826	843	900	910	926	894	923	810	703	621	642	
Exports	do	1,449	2,462	3,068	3,136	2,882	3,333	2,940	3,527	3,092	2,481	1,804	2,539		
Prices:															
Retail, composite <sup>f</sup>	dol. per short ton	15.12	14.99	14.70	14.70	14.73	14.78	14.89	14.98	15.04	15.08	15.10	15.10	15.10	
Wholesale:															
Mine run, f. o. b. car at mine	do	5,481	5,403	4,453	4,525	4,506	4,498	4,493	4,488	4,484	4,482	4,481	4,480	4,480	p 4,402
Prepared sizes, f. o. b. car at mine	do	6,429	6,375	6,398	2,6,440	2,6,586	2,6,711	2,6,875	2,6,955	2,6,961	2,6,951	2,6,949	2,6,920	2,6,920	p 6,314
<b>COKE</b>															
Production:															
Beehive	thous. of short tons	35	35	29	31	30	40	35	29	33	41	61	67	105	
Oven (byproduct)	do	5,110	4,658	4,772	4,609	4,591	4,476	4,456	5,053	5,198	5,570	5,745	5,327	6,131	
Petroleum coke <sup>g</sup>	do	395	386	379	371	420	412	410	456	444	471	457	436		
Stocks, end of month:															
Oven-coke plants, total	do	2,719	2,860	3,012	2,973	2,843	2,856	2,917	2,851	2,804	2,794	2,748	2,614	2,526	
At furnace plants	do	1,525	1,579	1,657	1,619	1,624	1,693	1,638	1,597	1,624	1,624	1,624	1,632	1,579	
At merchant plants	do	1,194	1,281	1,355	1,364	1,224	1,231	1,224	1,213	1,207	1,170	1,094	981	946	
Petroleum coke	do	269	299	331	355	384	395	402	424	395	421	449	474		
Exports:															
Price, beehive, Connellsville (furnace)	dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.25	13.75	13.75	13.75	13.75	13.75	
<b>PETROLEUM AND PRODUCTS</b>															
Crude petroleum:															
Wells completed <sup>f</sup>	number	2,563	2,486	2,467	2,298	2,867	2,534	2,298	2,370	2,379	2,743	2,486	2,340		
Production	thous. of bbl.	201,702	198,440	200,593	195,000	194,037	191,190	184,527	190,198	190,367	198,213	209,600	191,392		
Refinery operations	percent of capacity	88	86	89	88	90	87	88	86	86	88	90	92		
Consumption (runs to stills)	thous. of bbl.	214,620	204,336	218,178	208,408	214,402	212,708	208,155	211,851	209,244	224,382	228,737	211,365		
Stocks, end of month:															
Gasoline-bearing in U. S., total	do	269,620	278,055	280,050	282,888	282,665	277,929	272,502	267,346	264,566	258,385	260,156	258,630		
At refineries	do	73,068	75,852	75,503	75,187	74,574	70,659	67,989	68,202	67,814	67,309	67,916	66,574		
At tank farms and in pipelines	do	178,057	183,740	185,570	188,788	189,123	188,260	185,568	179,582	177,659	172,081	172,635	172,429		
On leases	do	18,495	18,463	18,977	18,913	18,968	19,010	18,945	19,472	19,093	18,995	19,605	19,627		
Exports	do	873	1,418	1,258	1,372	1,073	1,349	509	1,521	1,047	797	381	976		
Imports	do	21,888	17,666	20,669	21,160	21,014	20,853	20,219	19,065	20,260	23,066	20,799	21,103		
Price (Oklahoma-Kansas) at wells	dol. per bbl.	2,820	2,820	2,820	2,920	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	2,820	p 2,820
Refined petroleum products:															
Fuel oil:															
Production:															
Distillate fuel oil <sup>f</sup>	thous. of bbl.	345,204	341,218	342,531	341,966	343,892	345,048	345,415	347,890	348,666	351,718	353,926	351,719		
Residual fuel oil <sup>f</sup>	do	36,222	34,215	35,582	33,691	33,749	33,131	32,509	33,047	33,593	36,806	38,276	34,683		
Domestic demand:															
Distillate fuel oil <sup>f</sup>	do	354,051	38,105	32,895	37,217	36,864	39,203	32,593	34,893	35,127	37,843	37,301	36,513		
Residual fuel oil <sup>f</sup>	do	48,794	42,178	38,994	37,753	36,617	36,934	38,904	42,415	46,045	54,055	55,880	51,386		
Consumption by type of consumer:															
Electric-power plants	do	6,456	4,783	4,250	4,291	4,446	4,851	4,904	5,316	5,819	7,668	8,912	7,432	6,813	
Railways (class I)	do	7,819	7,230	6,921	7,700	7,660	7,835	7,730	7,818	8,192	8,467	8,093	7,666		
Vessels (bunker oil)	do	5,985	6,381	6,289	6,378	6,475	5,928	6,331	6,119	5,981	6,022	5,916	5,803	6,379	
Stocks, end of month:															
Distillate fuel oil <sup>f</sup>	do	36,270	31,671	37,358	38,325	30,101	36,657	31,116	32,901	31,139	31,128	31,338	31,886	31,104	36,692
Residual fuel oil <sup>f</sup>	do	44,249	44,362	47,009	50,216	54,365	56,332	56,702	56,541	54,891	52,105	49,457	46,042		
Exports:															
Distillate fuel oil <sup>f</sup>	do	1,516	1,911	1,982	2,176	1,693	1,434	1,525	2,192	2,715	1,849	1,786	919		
Residual fuel oil <sup>f</sup>	do	2,106	1,637	2,066	1,793	1,831	1,580	1,546	1,239	1,771	1,720	2,819	2,985		
Prices, wholesale:															
Distillate (New York Harbor, No. 2 fuel)	dol. per gal.	.097	.095	.092	.092	.090	.092	.092	.096	.096	.102	.102	.102	.102	p 102
Residual (Okla., No. 6 fuel)	dol. per bbl.	1,200	1,150	1,100	1,000	1,000	1,150	1,150	1,250	1,350	1,400	1,500	1,500	1,500	

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products—Continued															
Lubricants:															
Production															
thous. of bbl.	4,376	4,204	4,566	4,508	4,386	4,563	4,522	4,475	4,470	4,544	4,565	3,992			
Domestic demand <sup>1</sup>	3,579	3,321	3,208	3,189	3,419	3,374	3,308	3,285	3,086	2,961	3,180	2,901			
Stocks, refinery, end of month	10,385	9,745	9,764	9,599	9,251	9,035	9,230	9,183	9,475	9,702	10,162	10,087			
Exports	1,002	1,456	1,281	1,429	1,264	1,341	967	1,180	1,035	1,295	892	1,094			
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	.190	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180
Motor fuel:															
Gasoline (including aviation):															
Production, total	thous. of bbl.	104,612	102,120	107,952	104,481	107,893	108,250	105,325	107,167	105,896	111,753	112,808	102,342		
Gasoline and naphtha from crude oil	thous. of bbl.	191,851	190,074	195,241	191,956	195,092	194,798	192,126	193,595	192,249	198,878	199,419	190,424		
Natural gasoline used at refineries	do	9,240	8,861	9,441	9,423	9,828	10,334	10,487	10,612	10,604	10,099	10,857	9,451		
Natural gasoline sold to jobbers	do	3,521	3,185	3,270	3,102	2,973	3,118	2,712	2,960	3,043	2,776	2,532	2,467		
Domestic demand	do	101,549	103,866	104,418	113,037	112,231	110,223	104,706	105,607	102,393	104,258	196,397	188,464		
Stocks, end of month:															
Finished gasoline	do	173,060	168,301	168,660	156,526	149,045	144,615	142,437	141,046	142,163	146,679	150,486	170,422		
At refineries	do	104,344	99,155	96,241	85,569	79,989	77,159	74,786	73,571	74,291	80,970	92,092	101,070		
Unfinished gasoline	do	8,237	8,705	8,946	8,878	8,965	8,553	8,479	8,615	8,441	8,721	10,076	11,221		
Natural gasoline and allied products	do	11,447	12,295	13,871	14,998	15,703	15,379	15,358	15,868	15,168	14,038	12,973	12,004		
Exports (motor fuel, gasoline, jet fuel)	do	1,235	1,798	2,277	2,712	2,341	2,084	2,202	2,384	2,056	2,154	1,765	1,641		
Prices, gasoline:															
Wholesale, refinery (Oklahoma, group 3)	do	.108	.108	.108	.108	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105
Wholesale, regular grade (N. Y.)	do	.135	.135	.135	.135	.135	.125	.125	.125	.125	.125	.125	.125	.125	.125
Retail, service stations, 50 cities	do	.216	.214	.218	.216	.214	.217	.213	.213	.213	.213	.212	.212	.212	.216
Aviation gasoline:															
Production, total	thous. of bbl.	7,685	7,532	7,869	8,490	8,182	8,599	7,709	7,966	7,717	8,561	8,019	7,245		
100-octane and above	do	6,113	5,841	6,680	6,860	6,435	6,748	6,127	6,209	6,209	7,000	6,064	5,745		
Stocks, total	do	9,899	10,141	10,919	9,268	9,572	9,962	9,796	9,876	9,506	9,218	10,130	10,302		
100-octane and above	do	5,450	5,436	6,600	5,242	5,483	5,799	5,841	6,051	5,730	5,569	6,113	6,380		
Asphalt:①															
Production	do	4,895	5,392	6,888	7,775	8,850	8,726	7,999	7,413	5,371	4,200	4,246	4,230		
Stocks, refinery, end of month	do	10,970	11,530	11,333	9,579	8,542	7,150	5,912	5,702	6,165	7,175	8,623	9,888		
Wax:①															
Production	do	478	434	474	409	433	405	453	450	485	404	433	427		
Stocks, refinery, end of month	do	644	612	663	609	597	571	567	572	589	562	579	578		
Asphalt products, shipments:															
Asphalt roofing, total	thous. of squares	3,824	4,923	5,374	6,484	5,251	6,029	7,062	6,088	5,108	3,094	3,190	3,264	5,533	
Roll roofing and cap sheet:															
Smooth surfaced	do	806	1,005	1,021	1,146	978	1,139	1,349	1,233	975	554	603	652	1,134	
Mineral surfaced	do	843	1,011	1,076	1,309	1,110	1,324	1,553	1,319	1,138	655	686	687	1,063	
Shingles, all types	do	2,175	2,907	3,277	4,029	3,162	3,566	4,160	3,537	2,996	1,885	1,902	1,925	3,336	
Asphalt sidings	do	116	113	114	151	115	147	153	144	125	86	85	79	125	
Saturated felts	short tons	55,760	58,865	76,110	89,561	69,903	73,797	91,088	73,069	70,798	55,553	62,720	81,326	112,726	

### PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts	thous. of cords (128 cu. ft.)	2,292	2,000	2,035	2,308	2,304	2,488	2,487	2,701	2,557	2,645	2,823	2,690	2,645	
Consumption	do	2,473	2,371	2,457	2,475	2,266	2,515	2,414	2,644	2,579	2,417	2,680	2,512	2,861	
Stocks, end of month	do	5,672	5,288	4,867	4,699	4,737	4,708	4,794	4,854	4,840	5,070	5,386	5,563	5,347	
Waste paper:															
Receipts	short tons	719,354	686,600	662,742	692,151	593,086	670,672	671,957	679,893	682,749	674,021	655,291	643,881	785,246	
Consumption	do	716,052	668,050	672,590	696,500	576,537	694,972	683,164	702,283	678,695	643,691	686,004	676,121	784,218	
Stocks, end of month	do	447,363	462,590	453,259	447,988	466,326	440,130	419,126	414,332	422,740	454,263	428,747	397,734	399,214	
WOOD PULP															
Production:															
Total, all grades	thous. of short tons	1,540	1,484	1,574	1,562	1,416	1,605	1,505	1,686	1,635	1,494	1,658	1,570	1,762	
Dissolving and special alpha	short tons	63,358	56,703	60,742	64,784	55,302	71,702	61,825	74,840	75,558	71,775	77,177	72,169	82,068	
Sulphite (paper grades)	do	830,863	792,919	854,198	841,999	743,809	865,602	802,452	921,247	891,867	779,533	893,237	859,752	961,040	
Sulphite (paper grades)	do	210,086	199,339	204,781	200,217	182,706	207,051	195,329	208,075	199,166	190,937	210,378	194,737	223,270	
Soda	do	40,182	37,841	39,831	40,123	27,634	38,769	31,407	34,620	35,369	33,068	36,043	34,580	38,377	
Groundwood	do	209,157	200,064	202,487	202,546	193,596	203,727	200,111	210,356	207,820	203,628	212,089	205,815	224,825	
Defibrated, exploded, etc.	do	80,987	96,615	107,026	108,715	105,428	104,055	109,301	104,053	102,368	103,911	94,903	110,592		
Stocks, own pulp at pulp mills, end of month:															
Total, all grades	short tons	164,003	161,745	178,010	188,667	174,276	177,846	176,083	182,082	195,442	157,626	173,972	166,660	157,259	
Sulphate (paper grades)	do	44,329	43,819	52,093	53,150	51,060	49,317	49,791	57,239	61,184	44,067	48,954	54,587	53,628	
Sulphite (paper grades)	do	33,262	33,020	37,351	41,138	33,876	33,518	36,929	38,384	42,645	32,020	37,132	35,437	32,767	
Soda	do	3,668	3,388	4,373	4,873	4,315	4								

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

## PULP, PAPER, AND PRINTING—Continued

## PAPER AND PAPER PRODUCTS—Continued

Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):															
Orders, new	939,598	843,494	841,999	882,399	814,525	881,041	867,980	889,447	874,399	899,528	972,198	920,270	1,034,000		
Orders, unfilled, end of month	592,116	547,633	533,638	540,558	587,819	609,967	612,394	603,520	586,500	606,314	713,450	702,766	748,000		
Production	927,526	874,583	866,681	869,849	758,760	888,960	861,811	915,483	889,438	852,704	929,531	879,496	988,000		
Shipments	916,598	878,354	858,755	872,942	756,126	880,206	856,917	907,515	885,329	856,746	930,057	875,760	995,000		
Stocks, end of month	412,529	410,021	417,941	414,271	410,562	421,584	428,204	431,529	437,830	436,197	445,704	422,250	413,000		
Fine paper:															
Orders, new	114,482	108,483	108,140	110,655	97,310	106,820	108,552	116,182	114,110	124,404	117,488	125,484	140,000		
Orders, unfilled, end of month	57,995	57,500	56,305	54,190	64,215	63,587	63,230	62,695	49,454	62,182	62,044	73,070	78,000		
Production	115,847	111,501	110,232	113,292	91,363	112,279	110,331	119,167	116,306	118,147	121,499	116,663	135,000		
Shipments	110,927	109,879	107,488	112,059	91,221	106,813	107,736	113,389	111,707	116,191	124,663	119,163	137,000		
Stocks, end of month	95,555	97,819	99,287	100,256	98,804	104,741	109,274	110,361	110,621	115,606	111,117	108,603	104,000		
Printing paper:															
Orders, new	342,708	279,943	287,338	320,207	292,019	297,809	307,601	308,605	292,411	324,111	345,687	313,528	348,000		
Orders, unfilled, end of month	294,740	255,238	249,515	265,175	292,305	295,870	302,427	294,558	290,345	300,129	375,230	359,160	377,000		
Production	322,188	303,684	298,138	299,890	256,760	308,034	299,506	311,139	302,431	290,773	313,879	295,390	331,000		
Shipments	323,037	311,678	300,216	304,524	255,785	306,948	297,900	310,482	303,304	297,369	309,920	292,057	333,000		
Stocks, end of month	165,570	157,576	155,498	149,540	150,515	151,600	153,295	153,078	146,482	150,441	153,774	152,000			
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill. dol. per 100 lb.	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	14.00	14.10	14.10	p 14.10	
Coarse paper:															
Orders, new	296,475	276,225	273,217	278,907	265,092	302,502	283,590	285,726	290,966	286,546	306,833	304,226	345,000		
Orders, unfilled, end of month	124,040	117,975	112,185	111,330	120,685	140,375	138,597	136,413	132,982	128,452	152,296	149,642	172,000		
Production	302,944	276,575	283,596	285,178	252,002	293,602	281,316	301,887	297,084	278,058	302,253	293,089	323,000		
Shipments	297,929	277,423	278,859	279,933	249,880	289,863	280,946	302,127	297,306	281,499	298,916	287,841	324,000		
Stocks, end of month	88,295	85,870	91,116	97,445	95,198	99,898	99,935	98,741	96,021	90,575	105,718	88,954	88,000		
Newsprint:															
Canada (incl. Newfoundland):															
Production	515,482	500,199	497,221	490,726	503,979	503,145	491,153	525,996	522,109	500,119	490,822	479,286	539,129		
Shipments from mills	481,487	503,292	497,561	523,966	481,686	518,844	482,559	541,835	542,994	505,987	466,253	464,060	512,033		
Stocks, at mills, end of month	189,067	185,974	185,634	152,394	174,687	158,988	167,582	151,743	130,858	124,990	149,559	164,735	191,881		
United States:															
Consumption by publishers	400,311	414,877	422,157	384,444	338,471	360,825	388,321	437,191	420,422	407,980	383,520	365,221	438,895		
Production	98,115	89,839	96,670	96,564	96,324	99,492	96,592	110,328	106,479	109,217	115,577	109,924	125,426		
Shipments from mills	100,585	88,968	98,716	96,148	96,597	98,503	98,202	107,407	107,920	111,526	113,882	110,597	125,065		
Stocks, end of month:															
At mills	8,686	9,557	7,511	7,927	7,654	8,643	7,033	9,954	8,513	6,204	7,899	7,226	7,617		
At publishers	495,871	484,226	446,739	453,407	481,612	508,703	490,256	448,907	434,131	439,446	417,757	412,197	383,069		
In transit to publishers	85,178	81,181	72,300	80,566	71,086	66,199	64,769	77,057	88,372	76,917	131,058	87,686	82,644		
Imports	454,297	399,824	411,804	438,833	395,098	434,107	396,943	415,231	455,406	445,761	392,506	364,320			
Price, rolls, contract, delivered to principal ports	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	p 125.75	
Paperboard (National Paperboard Association):															
Orders, new	1,140.4	997.4	1,086.6	1,033.1	964.3	1,044.0	1,069.0	1,092.4	1,078.9	1,067.3	1,020.3	1,085.0	1,311.7	1,163.1	
Orders, unfilled, end of month	424.9	369.1	364.1	359.8	390.3	330.7	428.8	390.5	343.2	363.0	450.7	523.4	515.7	507.6	
Production, total	1,064.4	1,014.6	1,056.5	1,054.6	916.8	1,068.5	1,004.1	1,106.7	1,102.1	1,055.1	1,013.5	1,043.1	1,214.1	1,142.2	
Percent of activity	90	88	90	89	74	92	88	94	93	82	92	95	96	95	
Paper products:															
Shipping containers, corrugated and solid fiber, shipments	7,153	6,952	6,714	6,785	6,250	7,010	7,242	7,626	7,195	7,051	6,808	6,870	8,226	7,863	
shipments	7,153	6,952	6,714	6,785	6,250	7,010	7,242	7,626	7,195	7,051	6,808	6,870	8,226	7,863	
Folding paper boxes, value:															
New orders	214.7	198.6	164.5	203.1	173.7	199.8	194.1	187.2	168.0	179.8	184.6	176.5	193.7		
Shipments	185.0	182.2	165.1	179.9	159.9	183.9	180.0	186.9	177.2	168.2	172.2	151.7	178.8		
Imports															
Price, rolls, contract, delivered to principal ports	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	p 125.75	
Book publication, total	1,102	1,101	1,391	781	923	802	888	1,408	941	860	971	950	1,102		
New books	855	894	1,101	644	714	661	754	1,198	811	701	771	756	855		
New editions	247	207	290	137	209	141	134	210	130	159	200	194	247		

## PRINTING

RUBBER															
Natural rubber:															
Consumption	53,709	51,451	51,398	54,253	37,894	38,069	52,412	55,970	53,326	55,096	56,911	50,997	58,189		
Stocks, end of month	112,829	106,564	104,377	104,541	109,564	124,810	119,191	115,970	105,025	102,943	101,050	97,189	102,233		
Imports, including latex and guayule	47,721	49,855	55,983	66,698	40,601	59,124	48,618	49,432	45,474	43,557	49,941	50,880			
Price, wholesale, smoked sheets (New York)	.203	.214	.213	.231	.244	.231	.241	.265	.273	.288	.325	.354	.313	.322	
Chemical (synthetic):															
Production	55,835	47,581	46,554	45,954	46,964	48,807	51,384	55,644	55,018	58,456	60,929	67,679	78,506		
Consumption	56,060	53,654	52,628	57,195	41,552	42,051	52,878	58,369	53,287	64,130	68,379	67,614	77,098		
Stocks, end of month	184,284	174,983	167,583	157,172	162,944	170,159	161,662	161,167	156,905	150,175	147,813	141,660	143,911		
Exports	2,923	2,258	2,759	2,032	3,228	3,018	2,161	2,908	2,672	3,422	3,148	</			

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>ABRASIVE PRODUCTS</b>														
Coated abrasive paper and cloth, shipments—reams—	179,124	163,553	162,256	177,518	142,262	151,217	173,046	169,267	167,960	171,087	181,812	178,210	148,188	—
<b>PORTLAND CEMENT</b>														
Production—thous. of bbl—	20,007	21,730	23,279	22,802	25,482	25,698	25,522	25,887	23,826	22,290	20,231	17,612	—	—
Percent of capacity—	83	93	96	97	102	103	106	104	98	89	81	78	—	—
Shipments—thous. of bbl—	18,751	23,589	24,911	28,632	27,702	28,887	29,032	27,134	22,766	16,347	13,314	13,806	—	—
Stocks, finished, end of month—do—	28,905	27,045	25,412	19,674	17,524	14,408	10,909	9,667	10,732	16,722	23,436	27,017	—	—
Stocks, clinker, end of month—do—	11,925	11,681	10,392	8,585	7,203	6,029	4,720	3,806	3,634	5,274	7,788	10,736	—	—
<b>CLAY PRODUCTS</b>														
Brick, unglazed:														
Production—thous. of standard brick—	473,662	514,238	522,589	554,413	537,984	582,952	576,185	561,190	557,097	519,144	468,522	445,775	562,507	—
Shipments—do—	460,448	532,442	527,964	588,209	573,536	586,532	589,340	571,103	548,588	464,080	412,028	405,001	568,375	—
Price, wholesale, common, composite, f. o. b. plant—do—	28,033	28,151	28,151	28,151	28,193	28,289	28,382	28,382	28,430	28,430	28,642	28,559	28,559	28,652
Clay sewer pipe, vitrified:†														
Production—short tons—	145,251	138,364	136,696	151,249	135,475	148,504	156,115	148,169	148,573	151,619	132,268	133,933	163,417	—
Shipments—do—	129,280	143,050	139,563	150,497	153,426	162,363	157,590	153,246	140,320	121,607	100,512	108,975	148,756	—
Structural tile, unglazed:†														
Production—do—	81,025	83,211	83,272	86,670	83,890	84,626	81,278	81,367	79,699	68,621	65,827	65,438	73,118	—
Shipments—do—	77,972	80,703	81,331	83,562	78,663	80,906	77,095	79,160	71,874	64,351	63,716	59,583	69,763	—
<b>GLASS PRODUCTS</b>														
Glass containers:														
Production—thous. of gross—	11,554	10,824	11,621	11,275	10,850	11,429	9,929	10,908	9,305	8,538	10,449	10,211	11,293	—
Shipments, domestic, total—do—	12,315	9,339	10,915	11,072	9,970	11,148	10,730	10,145	9,255	8,891	9,593	9,177	10,930	—
General-use food:														
Narrow-neck food—do—	1,366	1,144	1,365	1,037	925	1,098	1,511	1,121	830	767	833	846	1,038	—
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)—thous. of gross—	3,393	2,519	2,869	2,803	2,930	3,724	3,210	3,033	2,670	2,514	3,016	2,719	2,836	—
Beverage (returnable and nonreturnable) thous. of gross—	601	776	1,004	1,268	912	525	343	325	310	506	392	455	853	—
Beer bottles—do—	960	818	1,167	1,233	1,133	900	677	556	561	677	596	536	854	—
Liquor and wine—do—	1,377	923	1,051	1,033	856	950	1,165	1,408	1,304	1,012	847	976	1,257	—
Medicinal and toilet—do—	3,363	2,060	2,355	2,536	2,172	2,669	2,536	2,452	2,409	2,369	2,772	2,564	2,894	—
Chemical, household and industrial—do—	1,071	906	908	948	825	996	985	977	926	757	923	903	997	—
Dairy products—do—	184	193	196	214	217	286	303	243	245	289	214	178	201	—
Stocks, end of month—do—	12,270	13,395	13,783	13,745	14,353	14,397	13,336	13,721	13,461	12,892	13,301	14,058	14,247	—
Other glassware, machine-made:														
Tumblers:														
Production—thous. of dozens—	6,067	6,075	5,651	4,963	3,943	5,131	5,122	5,780	5,489	4,568	5,492	5,254	5,725	—
Shipments—do—	5,654	6,152	5,932	5,399	4,616	5,220	4,768	6,270	4,888	4,237	4,897	4,721	5,619	—
Stocks—do—	10,272	9,852	9,297	8,850	8,751	8,652	9,036	8,535	9,181	9,450	—	—	—	—
Table, kitchen, and householdware, shipments thous. of dozens—	3,802	3,148	2,987	2,827	2,606	2,966	3,503	4,175	3,180	2,853	2,752	3,089	3,672	—
<b>GYPSUM AND PRODUCTS</b>														
Crude gypsum, quarterly total:														
Imports—thous. of short tons—	501			881			1,140			838				
Production—do—	1,854			2,261			2,396			2,550				
Calced, production, quarterly total—do—	1,690			1,894			2,070			2,026				
Gypsum products sold or used, quarterly total:														
Uncalced—short tons—	547,398			687,950			746,827			814,663				
Calced:														
For building uses:														
Base-coat plasters—do—	372,016			437,736			493,276			400,172				
Keene's cement—do—	10,909			12,251			13,984			12,114				
All other building plasters—do—	193,391			224,711			266,419			254,640				
Lath—thous. of sq. ft.—	517,846			634,857			688,526			641,847				
Tile—do—	6,710			7,668			8,335			8,303				
Wallboard—do—	935,205			1,044,226			1,070,718			1,136,922				
Industrial plasters—short tons—	64,018			62,087			60,138			66,327				
<b>TEXTILE PRODUCTS</b>														
<b>APPAREL</b>														
Hosiery, shipments—thous. of dozen pairs—	14,315	12,628	10,844	12,215	10,724	13,790	15,120	14,121	14,588	12,762	12,335	12,969	14,162	—
Men's apparel, cuttings:†														
Tailored garments:														
Suits—thous. of units—	1,810	1,408	1,520	1,630	944	1,660	1,165	1,456	1,592	1,050	1,848	1,816	1,2,065	—
Overcoats and topcoats—do—	1,295	320	392	1,510	280	480	1,440	352	324	1,320	296	288	1,335	—
Trousers (separate), dress and sport—do—	5,880	5,136	4,752	1,4,680	3,312	4,032	1,4,620	4,464	4,272	1,4,980	5,712	4,944	1,5,940	—
Shirts (woven fabrics), dress and sport thous. of doz—	1,2,005	1,836	1,604	1,1,550	1,288	1,556	1,1,795	1,692	1,728	1,1,715	1,840	1,876	1,2,225	—
Work clothing:														
Dungarees and waistband overalls—do—	1,355	384	340	1,345	288	392	1,435	408	360	1,340	352	388	1,435	—
Shirts—do—	1,485	392	388	1,420	300	396	1,430	384	364	1,265	300	300	1,415	—
Women's, misses', juniors' outerwear, cuttings:*														
Coats—thous. of units—	3,187	1,542	771	1,650	2,217	2,751	2,452	2,269	2,463	2,035	2,187	2,110	2,896	—
Dresses—do—	28,199	26,720	24,465	21,091	16,577	20,429	17,157	17,593	18,511	18,675	20,892	20,604	28,675	—
Suits—do—	1,843	747	475	971	1,203	1,257	874	738	1,158	1,464	1,773	1,756	1,846	—
Waists, blouses, and shirts—thous. of doz—	1,499	1,189	1,036	1,150	1,073	1,234	1,170	1,200	1,140	1,248	1,289	1,446	1,446	—

\* Revised. † Preliminary. <sup>1</sup> Data cover a 5-week period. Revisions for men's apparel for January and February 1954 (units as above): Suits—1,844; 1,732; trousers—4,800; 5,184; dress and sport shirts—1,652; 1,808; work shirts—404; 428. <sup>2</sup> Revisions for 1952 are shown in the August 1953 SURVEY.

<sup>2</sup> Includes laminated board (reported as component board) also sheathing and formboard.

\* New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates beginning 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of total production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1950 cuttings of these items. Women's outerwear—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output. Data prior to 1952 for all series and for January–December 1952 and January 1953 for men's dungarees and waistband overalls will be shown later; data for 1952 for all series and for January–December 1952 and January 1953 for men's apparel, etc. are shown at the bottom of p. S-38 of the December 1953 SURVEY.

<sup>1</sup> Data for March, June, September, and December 1954 and March 1955 cover 5-week periods and for other months, 4 weeks.

<sup>2</sup> Includes cumulative revisions for 1954 through May. <sup>3</sup> Includes cumulative revisions for June–August 1954.

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

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

## TEXTILE PRODUCTS—Continued

## COTTON

Cotton (exclusive of linters):

Production:														
Ginnings <sup>1</sup>	thous. of running bales	1 16,317				389	1,694	5,691	9,670	12,439	13,039	13,405		13,601
Crop estimate, equivalent 500-lb. bales	thous. of bales	1 16,465	659,300	645,472	5 778,558	541,553	667,443	5 815,315	706,603	703,607	5 801,748	711,286	720,815	5 892,892
Consumption <sup>2</sup>	thous. of bales	5 844,092												
Stocks in the United States, end of month, total <sup>3</sup>	thous. of bales	13,406	12,351	11,386	10,183	9,728	21,996	20,992	19,948	18,863	17,580	16,463	15,351	14,295
Domestic cotton, total	do	13,340	12,276	11,305	10,106	9,653	21,917	20,921	19,884	18,804	17,516	16,401	15,242	14,236
On farms and in transit	do	1,047	872	802	559	255	12,631	8,990	5,803	3,484	2,057	1,190	731	556
Public storage and compresses	do	10,524	9,720	8,962	8,189	8,224	8,304	10,862	12,733	13,803	13,824	13,445	12,668	11,848
Consuming establishments	do	1,770	1,684	1,540	1,358	1,174	982	1,069	1,348	1,517	1,635	1,767	1,843	1,832
Foreign cotton, total	do	65	75	81	77	75	79	71	64	59	63	62	109	58
Exports	bales	429,659	422,048	336,120	434,934	227,855	189,585	199,322	350,853	389,625	496,560	334,157	307,456	
Imports <sup>4</sup>	do	16,258	24,163	11,679	8,177	8,719	9,941	6,538	6,635	6,898	10,129	16,489	16,805	
Prices (farm), American upland	cents per lb.	31.1	31.6	32.2	32.3	32.2	34.0	34.6	34.7	33.2	32.7	32.5	31.7	31.9
Prices, wholesale, middling, 15½", average	10 markets	34.2	34.2	34.4	34.2	34.4	34.2	34.5	34.3	33.9	34.1	34.2	34.2	33.7
Cotton linters <sup>5</sup>														
Consumption	thous. of bales	5 99	105	108	5 113	96	112	5 100	117	117	5 113	125	115	5 137
Production	do	5 189	150	115	5 84	64	82	5 177	224	214	5 196	187	166	5 140
Stocks, end of month	do	5 1,557	1,590	1,637	1,589	1,546	1,525	1,587	1,666	1,763	1,785	1,831	1,827	1,793

## COTTON MANUFACTURES

Cotton cloth:

Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>6</sup>	mil. of linear yards	2,512				2,454		2,302			2,495			
Exports	thous. of sq. yd.	44,540	64,206	47,243	49,818	48,282	47,160	50,809	55,821	48,511	52,641	44,123	47,427	
Imports <sup>7</sup>	do	3,989	6,242	4,732	4,283	4,355	5,110	7,622	6,907	10,887	9,953	7,683	7,035	
Prices, wholesale:														
Mill margins	cents per lb.	26.84	26.75	26.28	26.50	26.48	26.51	26.00	26.60	26.80	26.50	27.29	27.37	27.78
Denim, 28-inch	cents per yd.	34.9	34.9	34.9	34.9	34.7	35.9	35.9	35.9	35.9	35.1	34.9	34.9	34.9
Print cloth, 39-inch, 68 x 72	do	15.4	15.4	15.3	15.4	15.8	16.3	16.5	16.5	16.3	15.9	16.5	16.5	16.0
Sheeting, in gray, 40-inch, 48 x 48	do	16.8	16.5	16.3	16.3	16.3	16.4	16.4	16.5	16.6	16.6	16.6	16.6	16.5
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving	dol. per lb.	.632	.630	.627	.633	.636	.633	.633	.642	.637	.642	.659	.664	.664
36/2, combed, knitting	do	.921	.921	.917	.921	.917	.917	.919	.931	.931	.933	.931	.947	.945
Spindle activity (cotton system spindles):														
Active spindles, last working day, total	thous.	20,872	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,782	20,626	20,782	20,954	20,892
Consuming 100 percent cotton	do	19,626	19,457	19,325	19,332	19,286	19,306	19,276	19,295	19,348	19,136	19,282	19,429	19,365
Spindle hours operated, all fibers, total	mil. of hr.	5 11,454	8,991	8,932	5 10,939	7,066	9,171	5 11,222	9,735	9,464	5 11,059	9,934	10,046	5 12,400
Average per working day	do	458	457	447	447	372	459	458	493	485	442	497	511	496
Consuming 100 percent cotton	do	5 10,799	8,475	8,366	5 10,216	6,578	8,583	5 10,455	9,042	8,768	5 10,239	9,184	9,299	5 11,485
Operations as percent of capacity	do	5 125.3	125.3	122.6	5 122.8	102.4	126.2	5 126.0	136.3	134.6	5 122.5	138.0	142.5	5 138.5

## RAYON AND ACETATE AND MFRS.

Filament yarn and staple:

Shipments, domestic, producers:														
Filament yarn	mil. of lb.	60.8	60.4	58.3	57.9	53.1	53.2	62.1	64.2	66.9	70.4	65.8	67.9	83.9
Staple (incl. tow)	do	29.2	28.9	32.1	35.7	32.1	35.8	32.4	32.4	33.5	34.9	35.4	33.0	39.1
Stocks, producers', end of month:														
Filament yarn	do	75.4	69.8	68.5	67.0	70.2	73.2	64.8	61.4	58.9	55.6	55.5	50.4	44.6
Staple (incl. tow)	do	28.3	28.3	27.9	28.0	29.0	30.1	30.3	33.1	33.6	32.0	28.6	25.8	22.2
Imports	thous. of lb.	2,260	3,509	2,178	3,106	2,940	5,785	7,535	8,300	9,915	12,696	11,906	11,356	

Prices, wholesale:

Yarn, viscose, 150 denier, filament, f. o. b. shipping point	dol. per lb.	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.830	.830
Staple, viscose, 1½ denier	do	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336

Rayon and acetate broad-woven goods, production, quarterly<sup>8</sup>

thous. of linear yards		402,378				383,248				407,576				461,712
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## SILK

Silk, raw:

Imports	thous. of lb.	366	1,051	671	843	654	890	567	814	777	692	1,400	812	
Price, wholesale, white, Japanese, 20/22 denier, 37% (AA), f. o. b. warehouse	dol. per lb.	5.23	5.07	5.03	4.53	4.55	4.68	4.83	4.75	4.78	4.60	4.61	4.53	4.46

## WOOL

Consumption, mill (clean basis):

Apparel class	thous. of lb.	5 24,520	21,735	23,040	5 28,084	21,301	23,760	5 24,813	20,048	19,043	5 23,100	21,349	5 22,725	5 27,219
Carpet class	do	5 11,738	9,237	8,319	5 9,286	5,903	9,253	5 11,578	9,502	9,172	5 11,190	9,960	5 10,195	5 12,676

Imports, clean content<sup>9</sup>

do	17,828	22,135	19,868	21,603	19,012	18,478	17,757	16,998	13,897	14,453	19,629	17,956		
Apparel class (dutiable), clean content*	do	10,576	10,830	10,553	12,385	8,989	9,401	8,085	8,316	7,884	7,828	12,029	9,313	
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis	dol. per lb.	1,675	1,688	1,731	1,767	1,756	1,762	1,771	1,712	1,600	1,560	1,550	1,556	1,495

Bright fleece, 56s-58s, clean basis

do	1,122	1,160	1,184	1,187	1,166	1,211	1,220	1,196	1,075	1,135	1,146	1,191	1,138	1,095


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

	1954										1955			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL MANUFACTURES</b>														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....	2,025	2,037	2,037	2,043	2,043	2,037	2,037	2,013	1,989	1,928	1,928	1,916	1,916	1,880
Woolen and worsted woven goods, except woven felts:—														
Production, quarterly, total.....	62,738			69,440			72,493			75,472				
Apparel fabrics, total.....	54,835			63,559			67,604			69,509				
Government orders.....	958			570			458			551				
Other than Government orders, total.....	53,877			62,989			67,146			68,958				
Men's and boys'.....	26,461			30,078			28,043			34,091				
Women's and children's.....	27,416			32,911			39,103			34,867				
Nonapparel fabrics, total.....	7,903			5,881			4,889			5,963				
Blanketing.....	4,455			3,346			2,949			2,993				
Other nonapparel fabrics.....	3,448			2,535			1,940			2,970				
Prices, wholesale, suiting, f. o. b. mill:—														
Flannel, 12-13 oz./yd., 57"60".....	112.1	112.1	112.1	112.9	112.9	112.9	112.9	111.6	112.1	112.1	112.1	112.1	112.1	112.1
Gabardine, 10½-12½ oz./yd., 56"60".....	103.6	102.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	97.3	97.3	97.3

### TRANSPORTATION EQUIPMENT

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>AIRCRAFT</b>														
Civil aircraft, shipments.....	312	359	309	316	293	265	265	174	288	290	350	357	478	
Exports <sup>1</sup> .....	106	116	95	67	105	68	83	61	108	87	183	115		
<b>MOTOR VEHICLES</b>														
Factory sales, total.....	633,003	631,769	588,562	598,876	530,416	521,450	369,942	287,730	587,785	766,189	725,379	744,942	894,597	
Coaches, total.....	297	379	274	351	246	309	326	397	305	422	190	176	325	
Domestic.....	289	348	251	349	190	306	314	385	251	332	185	148	267	
Passenger cars, total.....	531,529	534,667	497,062	507,055	451,663	445,306	300,998	221,195	498,248	669,936	635,513	677,705	791,280	2754,000
Domestic.....	510,024	515,192	478,889	489,994	437,028	431,371	292,721	214,913	477,927	643,763	611,040	648,616	765,663	
Trucks, total.....	101,177	96,723	91,226	91,470	78,507	75,835	68,618	66,138	89,232	95,811	89,676	67,061	102,992	2129,000
Domestic.....	85,154	79,439	73,712	74,250	62,161	60,263	50,845	48,966	72,862	79,767	73,949	55,253	86,070	
Exports, total <sup>2</sup> .....	21,757	45,725	37,479	30,254	29,154	26,794	26,645	22,224	29,261	34,849	38,408	36,092		
Passenger cars <sup>3</sup> .....	12,177	24,836	18,296	14,697	13,210	11,519	9,556	6,357	12,519	20,393	21,550	23,256		
Trucks and buses <sup>3</sup> .....	9,580	20,889	19,183	15,557	15,944	15,275	17,089	15,867	16,742	14,456	16,918	12,836		
Truck trailers, production, total.....	5,000	4,746	4,844	5,248	3,678	3,899	4,271	4,521	4,876	4,925	4,750	5,226	6,402	
Complete trailers <sup>4</sup> .....	4,741	4,535	4,638	4,977	3,457	3,740	4,105	4,356	4,743	4,726	4,602	5,029	6,140	
Vans.....	1,879	1,865	1,934	2,479	1,858	2,052	2,256	2,551	2,822	2,823	2,849	3,091	3,739	
All other <sup>5</sup> .....	2,862	2,670	2,704	2,498	1,599	1,688	1,849	1,805	1,921	1,903	1,753	1,938	2,401	
Trailer chassis.....	259	211	206	271	221	159	166	165	133	199	148	197	262	
Registrations:														
New passenger cars.....	480,731	508,102	520,958	596,719	474,316	440,312	407,844	395,943	381,081	656,611	440,024	476,584	636,534	
New commercial cars.....	72,583	75,332	78,209	85,858	65,181	64,180	66,174	71,254	64,735	69,838	62,231	56,242	64,732	
<b>RAILWAY EQUIPMENT</b>														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....	4,826	4,195	3,658	2,683	2,051	2,450	2,958	2,348	1,770	2,232	2,008	2,572	3,133	
Equipment manufacturers, total.....	3,796	3,138	2,513	1,263	955	990	1,600	1,338	1,085	1,428	1,599	2,032	2,368	
Domestic.....	3,793	2,981	2,028	1,230	705	837	1,208	807	617	1,369	1,599	1,882	2,068	
Railroad shops, domestic.....	1,030	1,057	1,145	1,420	1,096	1,460	1,358	1,010	685	804	409	540	765	
Passenger cars, equipment manufacturers <sup>6</sup> :														
Orders unfulfilled, end of month, total <sup>7</sup> .....	636	572	541	500	502	450	587	563	514	757	761	725	953	
Domestic.....	374	330	314	285	316	291	448	434	405	671	693	672	918	
Shipments, total.....	59	64	41	44	65	52	42	38	54	57	40	36	45	
Domestic.....	36	44	26	30	34	25	22	34	34	34	18	21	27	
Association of American Railroads:														
Freight cars (class I), end of month <sup>8</sup> :														
Number owned.....	1,773	1,771	1,768	1,764	1,757	1,753	1,750	1,745	1,739	1,736	1,733	1,730	1,727	
Undergoing or awaiting classified repairs.....	98	104	112	116	118	122	126	123	120	116	121	124	117	
Percent of total ownership.....	5.6	5.8	6.3	6.6	6.7	6.9	7.2	7.0	6.9	6.7	7.0	7.1	6.8	
Orders, unfulfilled.....	16,896	13,964	12,169	11,429	10,334	11,016	10,232	11,785	13,639	13,624	16,970	17,096	18,001	
Equipment manufacturers.....	4,068	2,132	1,214	1,793	1,731	3,911	4,403	4,952	6,581	6,078	7,248	6,981	6,240	
Railroad shops.....	12,828	11,832	10,955	9,636	8,603	7,105	5,829	6,833	7,058	7,546	9,722	10,115	11,761	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs.....	1,222	1,169	1,180	1,117	1,081	1,102	1,233	1,237	1,226	1,227	1,290	1,298	1,215	
Percent of total on line.....	11.2	11.1	11.4	11.1	11.0	11.4	13.1	13.5	13.9	14.5	15.6	16.1	15.7	
Diesel-electric and electric: Orders, unfulfilled.....	365	300	170	124	133	99	115	158	267	493	472	455	428	
Exports of locomotives, total <sup>9</sup> .....	26	57	46	36	42	34	39	32	33	29	28	42		
<b>INDUSTRIAL TRUCKS AND TRACTORS</b>														
Shipments:														
Trucks, electric (rider-type).....	473	366	445	445	413	357	357	348	359	394	342	359	425	
Trucks and tractors, gasoline-powered <sup>10</sup> .....	do	1,449	1,622	1,808										
Trucks, hand (motorized)*.....	do	387	444	507										

\* Revised.    <sup>1</sup> Preliminary.

<sup>1</sup> Beginning January 1955, data include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total; January exports of such types totaled 8 aircraft.

<sup>2</sup> Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 794,000 passenger cars; 110,000 trucks.

<sup>3</sup> Revisions for 1952 are shown in the August 1953 SURVEY.

<sup>4</sup> Width of cloth related to that currently used; change does not affect the comparability of the series.

<sup>5</sup> Data exclude all military-type exports. Scattered monthly revisions for 1952 for motor vehicles will be shown later.

<sup>6</sup> Revised beginning 1952 to include production of converter dollies; data as revised are comparable with figures through 1951 shown in the 1953 issue of BUSINESS STATISTICS. Revisions for January-September 1952 are shown in the December 1953 SURVEY.

<sup>7</sup> Excludes railroad shops except when noted.

<sup>8</sup> New series; monthly data prior to 1953 (except for trucks and tractors) will be shown later.

<sup>9</sup> Not including railroad-owned private refrigerator cars.

<sup>10</sup> Revised exports for May 1952, 41 locomotives.

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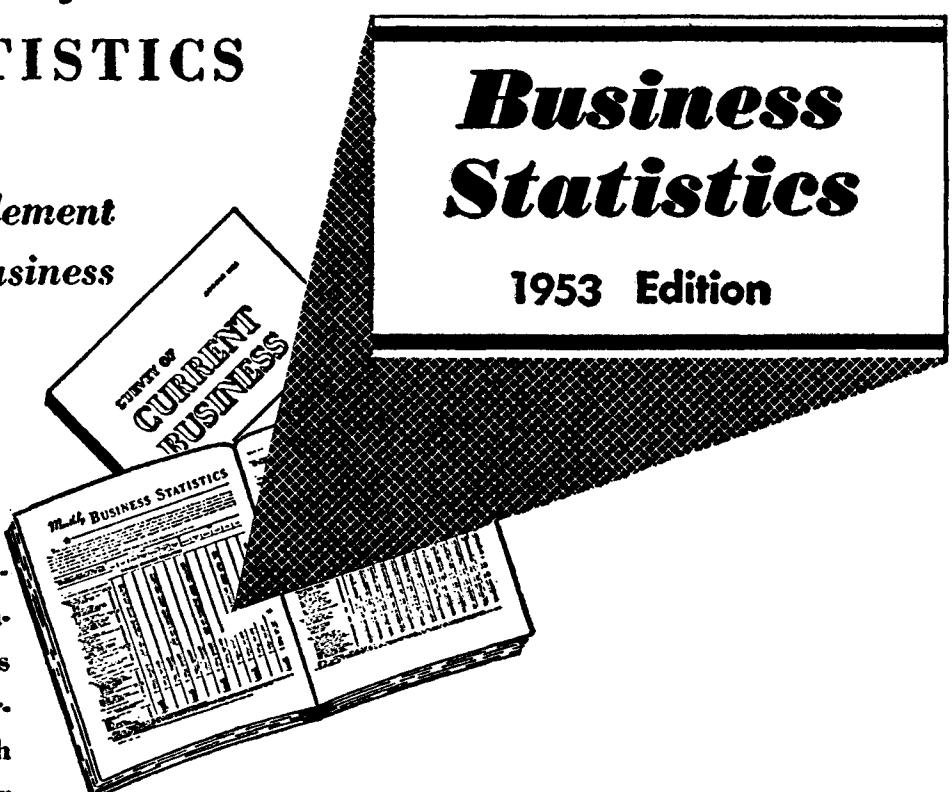
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