JUNE 1955

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Contents

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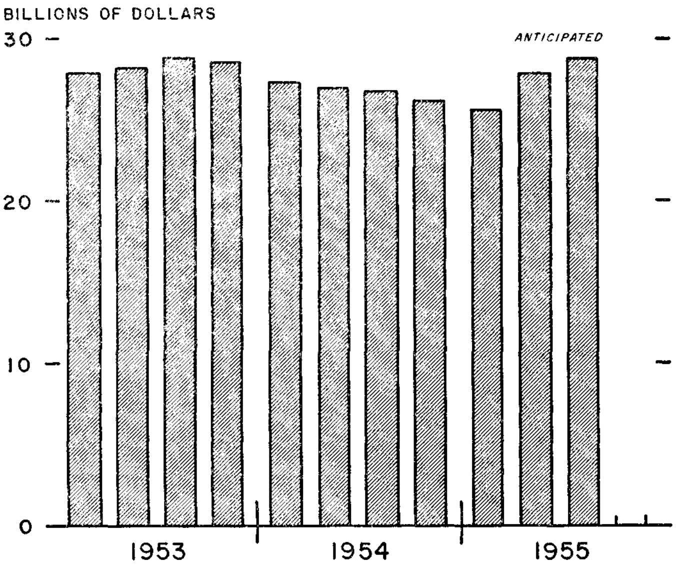
The Business Situation

By the Office of Business Economics

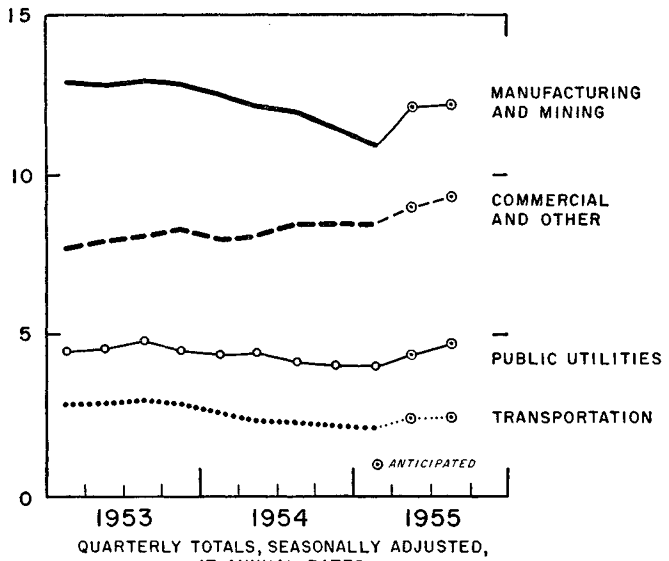
Plant and Equipment Expenditures

Businessmen schedule third quarter outlays above second quarter and at 1953 peak rate



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

All major industries plan increases this spring and summer



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

DATA: OBE & SEC

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 55-31-1

PRODUCTION and sales continue strong and in approximately equal volume, so that changes in the stocks of goods held by producers and distributors have been small. Expansion of personal income and the associated growth of consumer expenditures remain the basic factors underlying the business advance. The rise in consumer demand under way since last fall is being solidly reinforced by the upturn in business purchases of plant and equipment, as businessmen step up their programs to increase productive capacity and modernize plant.

These developments have been accompanied by a favorable trend of employment. In May total civilian employment expanded more than seasonally to 62.7 million, while unemployment declined to 2½ million from 3 million in April.

Employment in nonagricultural establishments rose about 0.3 million between April and May on a seasonally adjusted basis, bringing the May figure 1 million above the May 1954 count, although it was still below the 1953 peak. Employment increased appreciably from April in manufacturing industries, construction, trade, and transportation and public utilities; other major groups registered nominal increases. The active demand for labor was also reflected in an increase in the average factory workweek to 40.7 hours in May, well above a year earlier and equal to May 1953.

Along with employment, the flow of personal income has continued to rise. In April, personal income reached a seasonally adjusted annual rate of $295½ billion, at which point it was 4 percent above a year earlier. The increase in income from March to April as in most other recent months was primarily in manufacturing payrolls. In addition to employment expansion and the lengthening of hours, the steady advance in wage rates, which continued in May, has contributed to the sustained uptrend in payrolls.

Retail trade active

Consumer demand has remained strong, with sales in most lines appreciably higher than a year ago. Though the largest rise has been in sales by automobile dealers, sales of other durable-goods stores have been about 10 percent higher in recent months than a year earlier. Nondurable-goods store sales have also shown a strong trend with substantial increases reported by apparel stores and department stores. Food store sales are moderately higher than a year ago, although no appreciable change has occurred in the past several months on a seasonally-adjusted basis.

Total new construction activity in April and May was at a slightly higher rate than in the 1st quarter on a seasonally adjusted basis, and about 15 percent above the corresponding period in 1954. Most of the increase throughout the past year has occurred in residential building. Approximately half of the nonfarm housing starts during this period have been insured or guaranteed by the Government, with most of the increase in financing occurring under VA-guaranteed

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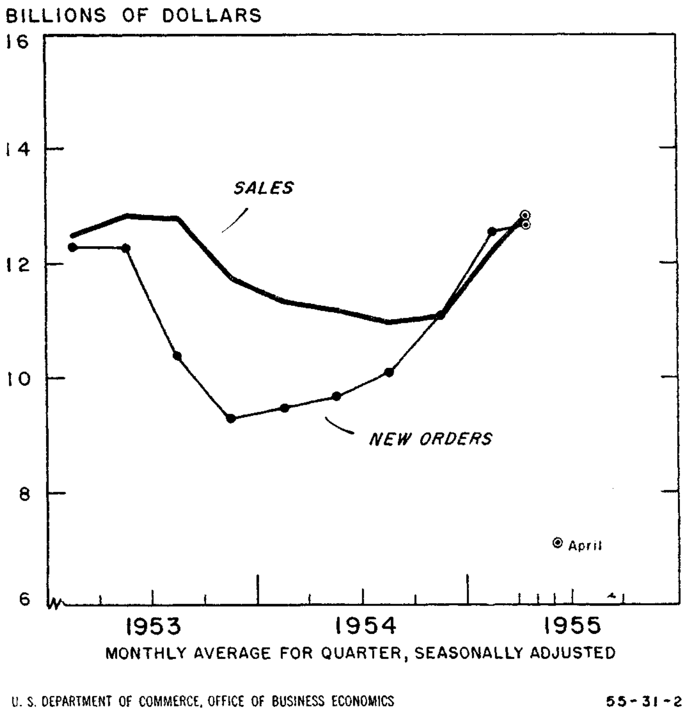
loans. In recent months, however, nonresidential construction, led by commercial building but with all major groups participating, has spurted ahead faster than residential.

The participation in the business recovery of durable-goods activity is indicated by the accompanying chart of durable-goods manufacturers' new orders and sales. New orders received in these industries during the first 4 months of this year have been about one-third higher than in the corresponding months of 1954. Shipments have also turned up, and so far this year have averaged close to the new order rate; hence the unfilled order backlog has been little changed during this period and remains below a year ago. A principal exception to this pattern is the primary metals industry, where new orders, exceeding the corresponding 1953 period, have climbed substantially higher than sales.

In the machinery industries and in fabricated metals the rise in new orders has been substantial and has been accompanied by an advance in shipments, but both are somewhat below the highs reached in 1953.

Durable Goods Manufacturers' Sales and New Orders



The improvement in machinery, and to some extent in the other metals industries as well, is closely related to the strong rise now under way in business investment in plant and equipment. The rise in manufacturers' planned investment is depicted in the chart on page 1 and discussed in a later section of this issue.

Industrial production large

Industrial production advanced further in May and approximated the peak monthly rate of 1953. The May rise reflected sustained or expanded operations in most manufacturing industries. Crude petroleum provided a major exception to the upward movement. Strength in the output of the steel and automobile and related industries continued to exert a major influence in the rise in manufacturing production, notwithstanding the general improvement that has occurred in output in other lines. By March or April most major manufacturing groups had virtually matched or exceeded their 1953 peak rates of output. Other industries which had been lagging are now moving ahead. Among the durable-goods industries, fabricated metals, machinery and instruments, and furniture and fixtures are in this category.

In mining, the coal industry has been staging a moderate comeback. Output of 9.3 million tons in the last week of May was the highest since October 1953. The improvement reflects the general increase in business activity but more particularly strong demand from steel and coke plants and the cement and electric power industries, which are major consumers of coal. Producers of crude petroleum have reduced operations from the peak April rate despite strong demand. Stocks of refined petroleum products, while down from the early months of this year, are still relatively high.

Autos and steel

The auto and steel industries continue to roll along at a fast pace. With the aid of considerable overtime work, motor vehicle assemblies in May totaled 850,000 units including 720,000 passenger cars and 130,000 trucks. This was a daily average rate of 41,000 units and compares with the peak April rate of 42,000. The total count for the January–May period was an unprecedented 4.1 million units.

Consumer buying of new passenger cars has also continued above earlier peaks. Since purchases have not quite kept pace with the expanded supply, however, there has been a further moderate accumulation in dealers' stocks. Stocks in mid-May reached a record total in units but amounted to only slightly more than one month's sales at the advanced April–May rate of deliveries.

With its largest customer setting production records, the steel industry has been turning out more steel than ever before. Output in May reached 10.3 million tons of steel ingots and steel for castings, and topped the previous monthly record of 10.2 million tons reached in March 1953. Operations in May averaged 96.5 percent of the rated capacity of 125.8 million tons a year in place at the beginning of 1955. The current high rate of steel operations also reflects a widening of activity among many durable-goods industries other than automotive.

Expansion in major household durables

Strong consumer buying, influenced by new product lines, expanding replacement needs, and increased residential building as well as by the high rate of personal income, has been reflected in an increase since the turn of the year in output of major household goods. The Federal Reserve seasonally-adjusted production index of these goods advanced to 140 in April (1947–49=100), up 8 percent from the fourth quarter of 1954 and more than one-fifth from a year ago.

Most of the rise from the fourth quarter of 1954 through April of this year was due to a substantial increase in production of major appliances, particularly refrigeration equipment. Output of furniture and floor coverings increased moderately.

Production of television sets decreased 10 percent from the high rate of the fourth quarter of 1954, while radio output was approximately maintained, with a large volume going to the automobile industry.

However, sales of television sets to consumers in the first 4 months of this year were at a new high for the period, up nearly 10 percent over the year-ago volume. Radio sales were up more moderately.

Stocks of television and radio sets, excluding auto radios, at all stages of distribution on April 30 were only moderately above year ago levels and substantially below peak holdings. They were, however, roughly 900,000 above the combined 1954 year-end figure, with radios accounting for three-fifths of the rise.

Retail dealers' stocks of television sets were actually lower at the end of April than at the beginning of the year, so that all of the accumulation occurred at the factory and distributors' level. A part of the addition represented holdings of 1956 models—which got into production somewhat earlier than in former years—for delivery to dealers during the summer months. It should be stressed that the television market today is much larger than it was in earlier years. Many more dealers have entered the field and therefore larger overall stocks are required to meet the increased demand generated by the addition of new reception areas since the lifting of the TV station freeze in the spring of 1952.

Inventories of 5 major household appliances (refrigerators, freezers, electric ranges, washers, and dryers), while up from the year-end—which is usually the seasonal low point of the year—were in general not high in relation to the current rate of retail sales. The aggregate stocks of these appliances held by factories and distributors at the end of April were still below the peak holdings of the same period a year ago, a month when high inventories are normally carried in anticipation of the active buying season of the summer months. In 1954, for example, both output and sales turned upward after April.

Business Capital Outlays Advance

The gradually declining trend in fixed business investment of the past year and a half is now undergoing a sharp reversal. Investment plans recently reported by business to the Office of Business Economics and Securities and Exchange Commission indicate a pronounced spurt in capital expenditures after the first quarter of this year, with all major industry divisions participating in the advance. Businessmen in the aggregate are planning to spend as much on new plant and equipment this summer as they did in the record third quarter of 1953. Total outlays are expected to reach a seasonally adjusted annual rate of $27.9 billion in the second quarter and $28.8 billion in the third, as compared with a rate of $25.6 billion in the first three months of 1955.

Increases of 15 percent or more in the seasonally adjusted rates of capital expenditure from the first to third quarter are being planned by public utilities, railroads, and mining companies; manufacturing, nonrail transportation, and commercial companies have scheduled rises of about 10 percent. Plans of mining, manufacturing and nonrail transportation companies indicate that the projected dollar advances from the second to the third quarter will be smaller than those from the first to the second. In the case of the other three major industries the absolute increases are roughly the same size over the 2 periods.

The extent of the recent downward adjustments in plant and equipment expenditures and the broad industrial character of the anticipated recovery are shown in the following table:

Percent Changes in Plant and Equipment Expenditures (Seasonally Adjusted)

	Third quarter 1953 to first quarter 1955	*First quarter 1955 to third quarter 1955 (anticipated)*
Total	**−11**	**12**
Manufacturing	−15	11
Durable	−15	13
Nondurable	−15	10
Mining	−22	19
Railroad	−43	16
Transportation, other than rail	−12	11
Public utilities	−17	19
Commercial and other	5	10

Actual expenditures in the first quarter were $0.4 billion lower—at seasonally adjusted annual rates—than anticipated by business in the survey 3 months ago. An equal amount appears to have been added to programs in the current quarter. Virtually every major industry participated in the first and second quarter adjustments.

An increase of almost 9 percent is now scheduled from the first to the second quarter. If attained, this would constitute the largest quarter-to-quarter rise since the early months of the Korean mobilization period.

If current programs materialize, expenditures for the first three quarters will be at a seasonally adjusted annual rate of about $27.5 billion. This is approximately 2 percent higher than the rate in the corresponding period of 1954, and exceeds by a similar amount the total projected by business for the full year 1955 and reported in the March survey. While anticipated outlays by the railroads, manufacturing and mining companies for the 9 months of this year are somewhat below the 1954 average, by the third quarter investment by all major industry divisions except mining is expected to be higher than in the corresponding quarter of last year.

The continued increase in planned investment may be traced in part to the very favorable economic conditions that have characterized recent months. Business sales thus far this year have been rising on a wide front; manufacturers' sales in the first 4 months were 7 percent higher than in the first 4 months of 1954 while retail sales were up by 8 percent. New orders of manufacturers have risen fairly steadily since last fall to near peak rates, and backlogs have also increased over the same period. Preliminary indications are that first quarter corporate earnings were quite good, and depreciation charges have continued to rise.

Manufacturers increase investment

The scheduled increases reported by manufacturing firms in the latest survey would put total manufacturing plant and equipment expenditures at a seasonally adjusted annual rate of $11.3 billion in the third quarter. This is more than a billion higher than the first quarter 1955 rate, which marks the low point in the recent decline. Anticipated investment in the durable goods field, where the downward adjustment began as early as the first quarter of 1953 and was somewhat longer and relatively greater than in nondurable goods, shows advances in both the second and third quarters. Seasonally adjusted outlays by nondurable producers show a marked rise to the second quarter but level off in the third.

In the durable goods area, the primary metals producers, operating at or close to peak rates, have been stepping up expenditures since the end of 1954, following a 2-year decline. Automobile producers' capital budgets, after a brief reduction in capital outlays, show increases after the first quarter. Producers of machinery and transportation equipment other than motor vehicles also have raised expenditures considerably while companies producing stone, clay, and glass and electrical machinery indicate somewhat smaller relative increases after the first quarter.

In the nondurable goods field, capital spending by petroleum companies is scheduled at $2 billion in the first nine months, a total larger than that invested in the comparable period of any prior year. Capital budgets of paper companies are also quite strong, while expenditures by the chemicals industry are rebounding sharply this spring and summer following an investment decline of almost two years. Not much change in outlays after the first quarter is being scheduled by the food, beverage and textile industries.

Nonmanufacturing investment

The prospective sharp rise in capital outlays that public utilities have just reported—from a seasonally adjusted annual rate of $4.0 billion in the first to $4.8 billion in the third quarter—is a result of a slight increase by the electric companies and extremely large advances by gas utilities. Outlays by the latter group were generally downward through 1954 but plans for new pipelines recently authorized by the Federal Power Commission are expected to bring spending in the third quarter up to a record rate. Anticipated outlays of electric utilities are reversing the moderate downward trend from the third quarter of 1953 to the first 3 months of this year.

The figures reported by the railroads indicate a continuing pickup in rail investment in the first nine months of this year. Realization of plans in this area would involve an increase of 15 percent over the seasonally adjusted rate of outlays in the fourth quarter of 1954, the low point in recent

Table 1.—Expenditures on New Plant and Equipment by United States Business,[1] 1952–55

[Millions of dollars]

	1952	1953	1954	1954				1955		
				Jan.–Mar.	Apr.–June	July–Sept.	Oct.–Dec.	Jan.–Mar.	Apr.–June [2]	July–Sept.[2]
Manufacturing	11,632	11,908	11,038	2,569	2,859	2,645	2,965	2,249	2,953	2,833
Durable-goods industries	5,614	5,648	5,091	1,201	1,309	1,207	1,373	1,063	1,343	1,338
Primary iron and steel	1,511	1,210	754	190	200	169	195	154	212	206
Primary nonferrous metals	512	412	246	69	69	53	55	41	58	66
Electrical machinery and equipment	386	475	439	95	110	102	132	89	115	110
Machinery except electrical	701	797	694	160	171	165	198	158	209	200
Motor vehicles and equipment	855	1,169	1,486	321	402	383	379	272	348	384
Transportation equipment excluding motor vehicles	211									
Stone, clay, and glass products	330	346	361	78	88	80	115	88	108	99
Other durable goods [3]	1,107	1,239	1,110	288	269	255	298	260	292	272
Nondurable-goods industries	6,018	6,260	5,948	1,368	1,550	1,438	1,592	1,186	1,610	1,495
Food and beverages	769	812	765	197	204	184	180	170	169	161
Textile mill products	434	378	331	81	88	75	86	77	82	72
Paper and allied products	364	409	455	104	117	111	124	92	122	120
Chemicals and allied products	1,386	1,428	1,130	309	292	252	277	231	296	303
Petroleum and coal products	2,535	2,668	2,684	530	696	682	776	490	802	698
Rubber products	154	161	131	32	35	29	35	30	33	38
Other nondurable goods [4]	377	404	451	115	118	104	114	96	106	102
Mining	985	986	975	219	261	251	244	186	239	230
Railroads	1,396	1,311	854	250	245	179	180	179	232	209
Transportation, other than rail	1,500	1,565	1,512	384	375	374	379	359	414	392
Public Utilities	3,887	4,552	4,219	929	1,121	1,060	1,109	845	1,185	1,279
Communications	1,537	1,690	1,717	1,916	2,071	2,133	2,110	2,030	2,302	2,278
Commercial and other [5]	5,557	6,310	6,513							
Total	26,493	28,322	26,827	6,266	6,932	6,640	6,988	5,847	7,324	7,220
				Seasonally Adjusted at Annual Rates [Billions of dollars]						
Manufacturing				11.62	11.09	10.98	10.58	10.17	11.22	11.30
Durable				5.40	5.18	5.06	4.80	4.78	5.21	5.38
Nondurable				6.22	5.90	5.93	5.79	5.39	6.01	5.92
Mining				.94	1.04	1.00	.91	.80	.94	.95
Railroads				1.04	.91	.80	.68	.74	.80	.86
Transportation, other than rail				1.57	1.44	1.51	1.53	1.46	1.58	1.62
Public Utilities				4.33	4.37	4.12	4.01	4.01	4.37	4.77
Commercial and others [5]				7.97	8.07	8.42	8.46	8.46	8.96	9.34
Total				27.46	26.92	26.84	26.18	25.65	27.86	28.83

1. Data exclude expenditures of agricultural business and outlays charged to current account.
2. Estimates based on anticipated capital expenditures as reported by business in late April and May 1955. The seasonally adjusted data include in addition to a seasonal correction, an adjustment, when necessary, for systematic tendencies in anticipatory data.
3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.
4. Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.
5. Annual figures for 1952–54 include trade, service, finance, and construction. Quarterly data for 1954 and 1955 also include communications.

Source: U. S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

railroad investment. Outlays in the first nine months will be more than 10 percent below those made in the corresponding period last year, however.

A comparison with 1954 reveals that the proportion of railroad outlays devoted to construction in the first three quarters is up to 38 percent, as compared with 35 percent last year, while there is a corresponding reduction in the proportion of equipment purchases. It may be noted, however, that by the third quarter scheduled equipment outlays are expected to be somewhat higher than actual equipment expenditures in the corresponding quarters of 1954. In recent months unfilled orders of locomotives and freight cars have been exceeding year-ago levels, though they are still quite low compared to most postwar periods.

Nonrail transportation investment, which held up quite well during the decline in total investment in 1954, now shows a seasonally adjusted increase of 10 percent from the first to the third quarter of 1955. This group, which includes the rapidly growing air lines and trucking industries, at present accounts for about 65 percent of total investment by all forms of transportation, in contrast to an average of just over 50 percent in the period 1945–53.

The steady upward trend in investment by commercial companies under way since the second quarter of 1952 is still progressing. The seasonally adjusted annual rate of expenditures is expected to rise from $8.5 billion in the first quarter 1955 to $9.3 billion in the third. Plans are quite buoyant among most kinds of retail business, and among chains as well as independent stores.

The First Quarter Balance of Payments

First quarter international transactions indicate a basic improvement in the dollar position of foreign countries. This was mainly the result of the rise in business activity in this country. Payments to foreign countries (omitting grants in the form of military supplies and services) resulting from all transactions except short- and medium-term bank and commercial credits increased to $5.1 billion in the first quarter from $4.9 billion in the last quarter of 1954. On the other hand, foreign expenditures on United States goods and services, and repayments of long-term debts to United States creditors other than banks declined during the same period from $5.1 to $4.8 billion.

However, changes in the movement of United States short- and medium-term bank and commercial credits prevented this improvement from being reflected in the rise in foreign gold and dollar assets.

Outflow of U. S. short-term funds reversed

During the fourth quarter of last year foreign countries obtained large amounts of bank and commercial credits which facilitated a $400 million rise in foreign gold and dollar assets through transactions with the United States. During the first quarter, however, the net flow of short- and medium-term United States funds was reversed as a result of large repayments of credits extended earlier. As a result, the rise in foreign gold and dollar assets through transactions with the United States dropped to about $130 million, the lowest amount since the first quarter of 1952.

If the changes in short- and medium-term dollar liabilities by foreign countries are netted out against the rise in foreign gold and dollar assets, it becomes obvious that the net dollar position of foreign countries improved during the first quarter, reflecting the rise in foreign dollar receipts and the decline in expenditures. The data also show that net foreign gold and dollar accumulations through transactions with the United States during 1954 were smaller than the rise in gross foreign gold and dollar assets, and that the low point was reached toward the end of the year.

The following tabulation indicates the changes in both gross and net gold and dollar assets of foreign countries through their transactions with the United States:

The increase in foreign-held gross dollar assets during the first quarter of 1955 consisted of long- and short-term assets of individuals and corporations other than banks. For the first time in about three years, the foreign transactions of the United States did not result in a rise of gold and dollar assets (including United States Government securities) held by foreign official institutions and banks.

During 1954 the expansion in commercial and banking credits largely compensated the decline in foreign dollar receipts from United States imports of goods and services and Government grants and loans. Conversely, the contraction in these credits during the early part of 1955 counteracted the expansion in other foreign expenditures by the United States.

	Increase in foreign gold and dollar assets through transactions with the U. S.	*Increase in foreign liabilities to U. S. banks and commercial enterprises*	*Increase in net foreign assets through transactions with the U. S.*
	[Millions of dollars]		
1954: First quarter	499	−22	521
Second quarter	261	87	174
Third quarter	603	268	335
Fourth quarter	394	416	−22
1955: First quarter	132	−88	220

The movement of United States commercial credits acted as a stabilizing element in the expansion of production and trade in Europe. Rising dollar reserves facilitated an expansion of trade and production in 1954, when expenditures by the United States declined. In the early part of the current year the return flow of short-term funds limited the rise in foreign monetary reserves. This may have contributed to the tightening of credits in some foreign countries at the time when the business upswing in the United States came into full force and reduced the dangers of inflationary price rises.

United States bank credits to Latin America continued to expand during the first quarter of 1955 but the outflow of funds declined from about $180 million during the fourth quarter of 1954 to about $40 million. The decline to the coffee producing countries was particularly pronounced and accentuated the decline in their ability to import.

The third major factor in the change of the flow of United States short-term capital was the repayment by France of

Table 2.—Balance of payments of the United States by area, first quarter 1955 [p]

[Millions of dollars]

Line	Item	All areas	Western Europe	Western European dependencies	Eastern Europe	Canada	Latin American Republics	All other countries	International institutions	Sterling area: Total	Sterling area: United Kingdom	Sterling area: Other Europe	Sterling area: Dependencies	Sterling area: Other countries
1	**Exports of goods and services, total**	**5,098**	**1,765**	**175**	**6**	**943**	**1,138**	**1,056**	**15**	**775**	**360**	**16**	**101**	**298**
2	**Military transfers under grants, total**	452	323				11	118		n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.
3	Supplies[1]	420	300				10	110						
4	Services, including freight	32	23				1	8						
5	**Other goods and services, total**	**4,646**	**1,442**	**175**	**6**	**943**	**1,127**	**938**	**15**	**775**	**360**	**16**	**101**	**298**
6	Merchandise, adjusted, excluding military transactions	3,443	1,103	125	4	714	778	719		561	239	15	60	247
7	Transportation	305	130	11		21	79	64		53	31	1	5	16
8	Travel	109	8	1	(x)	63	32	5		6	3	(x)	1	2
	Miscellaneous services:													
9	Private	190	85	3	1	22	41	27	11	64	52	(x)	2	10
10	Government, exluding military transactions	31	15	(x)	(x)	1	5	10		5	2	(x)	(x)	3
11	Military transactions	46	10	(x)		24	2	10		4	(x)		(x)	4
	Income on investments:													
12	Private	474	55	35		98	184	98	4	81	33		33	15
13	Government	48	36	(x)	1	(x)	6	5		1		(x)	(x)	1
14	**Imports of goods and services, total**	**4,077**	**1,267**	**322**	**14**	**698**	**1,068**	**704**	**4**	**732**	**370**	**11**	**152**	**199**
15	Merchandise adjusted, excluding military expenditures	2,759	548	257	13	578	897	465	1	428	138	4	119	167
16	Transportation	239	111	5		18	56	49		55	36	1	3	15
17	Travel	156	36	18	(x)	27	68	7		26	6	1	16	3
	Miscellaneous services:													
18	Private	116	77	(x)		16	20	3		65	65			
19	Government, excluding military expenditures	54	23	2	1	(x)	17	10	1	5	2	(x)	1	2
20	Military expenditures	643	391	39	(x)	39	5	169		110	81	5	12	12
	Income on investments:													
21	Private	94	71	1		17	4	1	(x)	41	40		1	(x)
22	Government	16	10	(x)		3	1	(x)	2	2	2			(x)
23	**Balance on goods and services**	**1,021**	**498**	**−147**	**−8**	**245**	**70**	**352**	**11**	**43**	**−10**	**5**	**−51**	**99**
24	**Unilateral transfers, net [to foreign countries (−)], total**	**−1,191**	**−718**	**−8**	**−4**	**−2**	**−38**	**−412**	**−9**	**−116**	**−53**	**−3**	**−6**	**−54**
25	Private remittances	−117	−63	−7	−3	1	−11	−34		−25	−10	−3	−5	−7
	Government:													
26	Military supplies and services[1]	−452	−323				−11	−118		n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.
27	Other grants	−576	−323	−1	−1		−14	−228	−9	−90	−42	(x)	−1	−47
28	Pensions and other transfers	−46	−9	(x)	(x)	−3	−2	−32		−1	−1	(x)	(x)	(x)
29	**United States capital, net [outflow of funds (−)], total**	**−20**	**41**	**13**	**2**	**−26**	**−2**	**−55**	**7**	**51**	**57**		**0**	**−6**
30	**Private, net, total**	**59**	**82**	**11**	**(x)**	**−26**	**3**	**−18**	**7**	**73**	**63**		**−1**	**11**
31	Direct investments	−71	−28	11		−74	39	−19		−13	−2		(x)	−11
32	Portfolio	63	61	(x)		64	−94	25	7	23	3		(x)	20
33	Short-term	67	49	0	(x)	−16	58	−24		63	62		−1	2
34	**Government, net, total**	**−79**	**−41**	**2**	**2**	**(x)**	**−5**	**−37**		**−22**	**−6**	**(x)**	**1**	**−17**
35	Long-term capital, outflow	−45	−7	(x)		(x)	−21	−17		−14			(x)	−14
36	Repayments	70	41	2	2	(x)	20	5		2	(x)	(x)	1	1
37	Short-term (net)	−104	−75	(x)	(x)	(x)	−4	−25		−10	−6	(x)	(x)	−4
38	**Foreign capital, net [outflow of funds (−)], total**	**102**	**169**	**−2**	**(x)**	**−141**	**−56**	**80**	**52**	**57**	**53**		**1**	**3**
39	Direct and long-term portfolio investments other than United States Government securities	60	66	(x)		−24	12	2	4	8	8		(x)	(x)
40	Transactions in United States Government securities	168	36	(x)	(x)	92	26	14	(x)	35	35		(x)	(x)
41	Short-term liabilities to foreign banks and official institutions	192	38	2	(x)	−181	−138	39	48	−6	−1		2	−7
42	Other short-term liabilities	66	29	−4	(x)	−28	44	25	(x)	20	11		−1	10
43	**Gold sales [purchases (−)]**	**30**	**38**	**(x)**		**−5**	**−7**	**(x)**	**4**	**(x)**	**(x)**		**(x)**	**(x)**
44	**Foreign capital and gold, total**	**132**	**207**	**−2**	**(x)**	**−146**	**−63**	**80**	**56**	**57**	**53**		**1**	**3**
45	Transfers of funds between foreign areas [receipts by foreign areas (−)] and errors and omissions	58	−28	144	10	−71	33	35	−65	−35	−47	−2	56	−42

p Preliminary. (x) Less than $500,000. N. s. s. Not shown separately.
1. Includes loans and returns of military equipment.

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

NOTE. Revised data for 1953 and 1954 may be found on pp. 8–13 of this issue, and data for previous years in the BALANCE OF PAYMENTS 1919–53 supplement to the SURVEY OF CURRENT BUSINESS. Net foreign investment equals the balance on goods, services and unilateral transfers for all areas: 1955 I: —170.

about $100 million still outstanding on a 1950 bank loan. This repayment was facilitated by large United States disbursements for military purchases and aid to compensate for French expenditures in Vietnam. In addition, France succeeded in improving its balance of payments with countries other than the United States which eliminated the need for making dollar payments to them in settlement of French deficits.

The changes from the fourth quarter of 1954 to the first quarter of 1955 in the net gold and dollar accruals to foreign countries are not fully consistent with the recorded increase in foreign dollar receipts and the decline in foreign expenditures from other transactions. This is indicated by a nearly $300 million shift in the "errors and omissions" from a relatively large negative figure in the fourth quarter to a small positive entry in the first.[1]

1. A negative discrepancy indicating an overstatement of inflows or an understatement of outflows has also occurred in the fourth quarters of previous years and may be due to the recording of receipts of funds during the fourth quarter while the corresponding payments occurred earlier in the year, particularly the third quarter. However, the relatively high amount of the statistical discrepancy for the fourth quarter of 1954 may also indicate unrecorded capital outflows, including commercial credits to finance the large increase of exports during that period.

Missing inflows of funds, as during the first quarter of 1955, are more usual in the balance of payments of the United States and represent mostly receipts from the sale of services for which data have so far not been collected. In addition to such receipts on these recurring transactions, about $20–$25 million of exports were not included in the official trade statistics for technical reasons. Unrecorded net movements of capital were apparently relatively small.

Merchandise imports expand

The rise in payments to foreign countries from $4.9 billion in the last quarter of 1954 to $5.1 billion in the first quarter of 1955 resulted mainly from higher merchandise imports, higher Government grants and Government short-term credits to finance the exports of agricultural products.

Merchandise imports increased by nearly $200 million over the fourth quarter of last year. About half of the rise consisted of foodstuffs, particularly sugar and to a lesser extent tea, cocoa and cattle. Imports of sugar were about as high as a year ago, and the rise from the previous quarter was mainly seasonal.

The other half of the rise in total import values was contributed mainly by raw materials such as petroleum, rubber, wool, copper, hides and furs, and fertilizers. Import values of these products not only exceeded those during the preceding quarter but, except for fertilizers, also those of the first quarter of last year. Imports of lumber, while slightly lower than during the fourth quarter, were nearly 60 percent more than a year earlier. The rise reflects the increased domestic requirements resulting from higher business activity. For some commodities the higher values were also affected by higher prices.

At the same time, however, higher prices resulting from the high demand in the rest of the world reduced the effects of the domestic business expansion upon imports of some commodities. In the case of rubber and copper, at least, most of the increase in domestic demand was met from domestically produced materials as is shown by the following tabulation.

	Rubber		Copper	
	First quarter		*First quarter*	
	1954	*1955*	*1954*	*1955*
World price	20. 2	33. 1	*29. 0	*41. 8
Domestic price	24. 1	24. 1	30. 0	32. 0
Total United States consumption in 1,000 tons	303	379	294	373
Domestic consumption	166	216	265	314
Imports, net	138	163	70	68

*Price in United Kingdom.

Consumption of imported wool was about 20 percent above the first quarter of last year, somewhat more than consumption of domestically produced wool which apparently absorbed most of the domestic output. Compared with 1952 and 1953, however, the use of imported wool has dropped while that of domestic wool has increased.

Imported wool has to compete not only with domestic wool but also with chemically produced fibers. These have increased in use substantially more than wool since last year and have contributed to the declining trend in wool imports relative to national income.

The recent rise of domestic and decline of world prices for copper, the low stock positions for co pper, zinc, lead lumber, newsprint, and other raw materials, and both the anticipated seasonal and longer run rise in imports of iron ore suggest that the rise in domestic business activity is not yet fully reflected in imports of those goods which are immediately affected by rising industrial production and construction. If foreign supplies are available to meet this additional demand, a further rise in imports of these materials is likely to occur.

Rising business activity and incomes in the United States have also stimulated imports of finished manufactures, such as machinery, automobiles and parts, and photographic goods and miscellaneous consumer goods. Purchases of most of these commodities during the first quarter have been higher than during the corresponding period of any previous year. However, the total of such imports during the quarter was still less than $300 million.

In contrast to the expansion of imports of most major items, imports of coffee were about $100 million less than during the first quarter of last year, although average import unit values were still slightly higher. Although the use of coffee has declined as a result of changed consumption patterns following last year's rise in prices, there are also indications that imports were postponed as long as prices were expected to decline, and withdrawals from inventories could meet the current demand. In the longer run, however, imports will have to increase to cover the current rate of consumption, even if inventories are not rebuilt until coffee prices become more stable.

Travel expenditures were apparently somewhat higher than during the corresponding season of last year. Military cash expenditures abroad continued at the annual rate of about $2.6 billion as higher purchases of goods for transfer to allied countries under military aid programs offset reductions in other expenditures.

Rise in Government grants

Government grants other than those in the form of military supplies and services have continued the rise in progress since the third quarter of 1954.

The principal factors contributing to the reversal of the declining trend which prevailed with little interruption from the middle of 1949 to the middle of 1954 were the payments to support military budgets of allied nations, the stepped up disposal of agricultural commodities, and increased aid to various countries in the Middle and Far East.

During the first quarter of this year, military budget supports amounted to $243 million, compared with $125 million in the fourth quarter of last year. Of the first quarter total, $152 million was paid to France, $60 million to Vietnam, and $27 million to the United Kingdom. On the basis of available appropriations, it appears that the first quarter rate of disbursements to France cannot be sustained and such aid is, therefore, likely to decline again.

The value of agricultural goods exported from Government stocks and distributed abroad by private relief organizations rose from $16 million in the fourth quarter to $50 million in the first, but Government shipments under emergency relief programs declined slightly. Aid to Europe, other than military budget supports, was largely concentrated in Southern Europe. Aid programs in other countries were near completion.

Private capital outflow smaller

The outflow of private capital, which was a very important factor in sustaining foreign dollar receipts during the period of lower imports by the United States in 1954, was considerably smaller during the first quarter of 1955 partly because of the rise in interest rates in this country which reflected the increased demands upon domestic capital resources. The changes in the movements of long- and short-term bank and commercial loans have already been discussed.

New issues of foreign securities included Canadian issues as well as a European issue. Purchases of European stocks

(*Text continued on page 14*)

Table 3.—Balance of Payments of the United States, Annual

[Millions of dollars]

Line		1953	1954	1953 I	1953 II	1953 III	1953 IV	1954 I	1954 II	1954 III	1954 IV	1953 All areas	1953 Western Europe	1953 Western European dependencies	1953 Eastern Europe	1953 Canada
1	**Exports of goods and services, total**	21,215	20,896	5,367	5,726	4,887	5,235	4,771	5,688	4,854	5,583	21,215	7,739	699	27	4,059
2	**Military transfers under grants,[2] net, total**	4,251	3,132	1,281	1,373	803	794	817	1,002	706	607	4,251	3,440	....	....	−3
3	Supplies	4,063	2,947	1,232	1,312	767	752	774	944	657	572	4,063	3,288	....	....	−3
4	Services, including freight	188	185	49	61	36	42	43	58	49	35	188	152	....	....	....
5	**Other goods and services, total**	16,964	17,764	4,086	4,353	4,084	4,441	3,954	4,686	4,148	4,976	16,964	4,299	699	27	4,062
6	Merchandise, adjusted, excl. military	12,245	12,707	2,979	3,168	2,918	3,180	2,821	3,478	2,907	3,501	12,245	2,983	500	18	3,119
	Transportation:															
7	Freight	563	556	145	144	139	135	135	142	134	145	563	133	37	....	42
8	Other	668	666	153	170	179	166	157	172	168	169	668	366	3	....	50
9	Travel	527	538	106	145	167	109	103	141	174	120	527	41	9	(*)	307
	Miscellaneous services:															
10	Private	731	816	182	179	178	192	189	194	181	252	731	294	16	4	92
11	Government excl. military	172	136	45	52	40	35	40	34	31	31	172	74	1	(*)	2
12	Military transactions	192	179	71	43	42	36	47	42	52	38	192	21	....	....	114
	Income on investments:															
13	Direct investments	1,398	1,665	314	374	294	416	363	388	374	540	1,398	143	131	....	208
14	Other private	216	229	58	48	59	51	52	58	57	62	216	42	....	....	128
15	Government	252	272	33	30	68	121	47	37	70	118	252	202	2	5	(*)
16	**Imports of goods and services, total**	16,467	15,872	4,002	4,262	4,251	3,952	3,750	4,220	4,008	3,894	16,467	4,861	1,128	39	3,148
17	Merchandise adjusted (excluding military)	10,954	10,304	2,797	2,882	2,679	2,596	2,518	2,754	2,457	2,575	10,954	2,278	909	36	2,420
	Transportation:															
18	Freight	437	387	103	114	117	103	93	97	99	98	437	241	....	....	47
19	Other	622	614	141	173	173	135	130	175	169	140	622	282	23	....	47
20	Travel	895	958	140	238	362	155	147	260	383	168	895	293	54	(*)	282
	Miscellaneous services:															
21	Private	321	347	83	79	78	81	87	84	86	90	321	228	(*)	(*)	29
22	Government (excluding military)	276	248	72	65	84	55	52	57	81	58	276	95	6	2	4
23	Military expenditures	2,512	2,595	565	605	659	683	622	685	637	651	2,512	1,171	130	1	192
	Income on investments:															
24	Private	364	360	81	86	76	121	86	94	82	98	364	238	2	....	109
25	Government	86	59	20	20	23	23	15	14	14	16	86	35	4	....	18
26	**Balance on goods and services**	4,748	5,024	1,365	1,464	636	1,283	1,021	1,468	846	1,689	4,748	2,878	−429	−12	911
27	**Unilateral transfers, net, [to foreign countries (−)] total**	−6,700	−5,290	−1,919	−2,057	−1,339	−1,385	−1,358	−1,494	−1,222	−1,216	−6,700	−4,848	−23	−23	−8
28	Private remittances	−477	−452	−117	−120	−115	−125	−109	−114	−104	−125	−477	−243	−22	−15	−2
	Government:															
29	Military supplies and services	−4,251	−3,132	−1,281	−1,373	−803	−794	−817	−1,002	−706	−607	−4,251	−3,440	....	....	3
30	Other grants	−1,831	−1,578	−485	−523	−388	−435	−400	−346	−382	−450	−1,831	−1,138	(*)	−8	....
31	Pensions and other transfers	−141	−128	−36	−41	−33	−31	−32	−32	−30	−34	−141	−27	−1	(*)	−9
32	**United States capital, net, [outflow of funds (−)], total.**	−587	−1,528	−181	23	−189	−240	−187	−399	−302	−640	−587	284	−89	5	−380
33	**Private, net, total**	−369	−1,621	−196	58	−12	−219	−309	−375	−305	−632	−369	130	−85	(*)	−375
34	Direct investments, net	−721	−761	−176	−230	−182	−133	−129	−289	−118	−225	−721	−51	−82	....	−387
35	New issues	−270	−309	−100	−24	−6	−140	−226	−34	−17	−32	−270	....	....	....	−203
36	Redemptions	139	124	25	86	12	16	19	48	41	16	139	8	....	....	108
37	Other long-term, net	316	−40	40	136	105	35	−14	35	43	−104	316	199	2	(*)	94
38	Short-term, net	167	−635	15	90	59	3	41	−135	−254	−287	167	−26	−5	....	13
39	**Government, net, total**	−218	93	15	−35	−177	−21	122	−24	3	−8	−218	154	−4	5	−5
40	Long-term capital, outflow	−716	−306	−65	−196	−286	−169	−54	−61	−65	−126	−716	−172	−12	....	−6
41	Repayments	487	507	93	139	105	150	151	103	123	130	487	337	9	5	1
42	Short-term, net	11	−108	−13	22	4	−2	25	−66	−55	−12	11	−11	−1	(*)	(*)
43	**Foreign capital, net, [outflow of funds (−)], total**	1,105	1,459	114	300	450	241	443	253	439	324	1,105	1,040	−36	−2	−98
44	Direct and long-term portfolio investments other than U. S. Government securities.	206	225	68	12	84	42	10	69	84	62	206	119	....	....	66
45	Transactions in U. S. Government securities	−82	8	26	18	−118	−8	16	55	62	−125	−82	−22	(*)	....	−82
46	Short-term liabilities to foreign banks and official institutions.	1,021	1,234	31	333	449	208	364	146	253	471	1,021	979	−34	−2	−140
47	Other short-term liabilities	−40	−8	−11	−63	35	−1	53	−17	40	−84	−40	−36	−2	....	58
48	**Gold sales [purchases (−)]**	1,161	298	603	128	301	129	56	8	164	70	1,161	1,026	13	....	−2
49	**Foreign capital and gold, total**	2,266	1,757	717	428	751	370	499	261	603	394	2,266	2,066	−23	−2	−100
50	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (−)], net.	273	37	18	142	141	−28	25	164	75	−227	273	−380	564	32	−423

(*) Less than $500,000. n. s. s. Not shown separately.

1. Beginning with 1954 the Federation of Rhodesia and Nyasaland was excluded from Dependencies and included in "All other countries."

2. Includes loans and returns of military equipment.

by Quarters and Annual by Areas, 1953–54, Revised

[Millions of dollars]

1953—Continued								1954													
Latin American Republics	All other countries	International institutions	Sterling area: Total	Sterling area: United Kingdom	Sterling area: Other Europe	Sterling area: Dependencies	Sterling area: Other countries	All areas	Western Europe	Western European dependencies [1]	Eastern Europe	Canada	Latin American Republics	All other countries [1]	International institutions	Sterling area: Total	Sterling area: United Kingdom	Sterling area: Other Europe	Sterling area: Dependencies [1]	Sterling area: Other countries [1]	Line
4,352	4,270	69	2,565	1,153	63	383	966	20,896	7,269	702	30	3,830	4,695	4,295	75	2,810	1,342	50	384	1,034	1
35	779	----						3,132	2,312	----	----	(x)	47	773	----						2
33	745	----	nss	nss	nss	nss	nss	2,947	2,167	----	----	----	43	737	----	nss	nss	nss	nss	nss	3
2	34	----						185	145	----	----	----	4	36	----						4
4,317	3,491	69	2,565	1,153	63	383	966	17,764	4,957	702	30	3,830	4,648	3,522	75	2,810	1,342	50	384	1,034	5
3,039	2,578	8	1,610	616	56	220	718	12,707	3,483	488	16	2,850	3,312	2,542	16	1,738	712	45	214	767	6
164	187	----	98	23	1	17	57	556	137	43	----	43	167	166	----	90	26	(x)	21	43	7
159	90	----	127	103	2	2	20	666	382	5	----	46	144	89	----	137	113	2	2	20	8
138	32	----	35	15	(x)	7	13	538	48	9	(x)	311	144	26	----	36	18	(x)	7	11	9
169	108	48	233	175	(x)	13	45	816	375	13	4	101	163	115	45	291	235	(x)	11	45	10
25	70	----	27	12	(x)	1	14	136	72	(x)	(x)	2	24	38	----	24	11	(x)	(x)	13	11
12	45	----	28	2	----	----	26	179	22	(x)	----	107	11	39	----	17	1	(x)	(x)	16	12
570	346	----	274	90	(x)	123	61	1,665	185	143	----	236	630	471	----	344	109	----	129	106	13
17	16	13	29	24	(x)	----	5	229	46	----	----	133	21	15	14	30	25	----	----	5	14
24	19	----	104	93	4	----	7	272	207	1	10	1	32	21	----	103	92	3	(x)	8	15
4,238	3 008	45	2,697	1,324	40	659	674	15,872	4,957	1,063	45	3,034	4,078	2,651	41	2,691	1,442	47	546	656	16
3,570	1,741	----	1,704	544	13	547	600	10,304	2,024	845	42	2,341	3,434	1,614	4	1,522	501	14	429	578	17
84	65	----	69	65	1	----	3	387	211	----	----	40	82	54	----	62	59	(x)	----	3	18
177	93	----	149	114	3	14	18	614	284	23	----	48	161	98	----	146	113	4	13	16	19
239	27	----	121	57	6	48	10	958	344	60	(x)	284	244	26	----	135	66	5	53	11	20
46	18	----	189	185	(x)	(x)	4	347	261	(x)	----	28	48	10	----	219	217	----	(x)	2	21
78	62	29	29	10	1	4	14	248	95	7	2	3	67	46	28	23	8	(x)	4	11	22
27	991	----	292	210	16	44	22	2,595	1,456	123	1	192	24	799	----	429	329	24	43	33	23
11	4	----	133	129	(x)	2	2	360	251	4	----	87	13	5	(x)	148	142	----	4	2	24
6	7	16	11	10	----	----	1	59	31	1	----	11	5	2	9	7	7	----	----	(x)	25
114	1,262	24	−132	−171	23	−276	292	5,024	2,312	−361	−15	796	617	1,641	34	119	−100	3	−162	378	26
−118	−1,587	−93	−513	−319	−21	−18	−155	−5,290	−3,573	−26	−25	−7	−138	−1,461	−60	−309	−197	−17	−20	−75	27
−53	−142	----	−88	−39	−13	−17	−19	−452	−231	−25	−16	2	−47	−135	----	−95	−42	−14	−19	−20	28
−35	−779	----	nss	nss	nss	nss	nss	−3,132	−2,312	----	----	(x)	−47	−773	----	nss	nss	nss	nss	nss	29
−25	−567	−93	−416	−277	−6	----	−133	−1,578	−1,000	(x)	−9	----	−37	−472	−60	−206	−151	−1	(x)	−54	30
−5	−99	----	−9	−3	−2	−1	−3	−128	−30	−1	(x)	−9	−7	−81	----	−8	−4	−2	−1	−1	31
−206	−144	−57	−43	26	----	−84	15	−1,528	5	19	4	−423	−535	−435	−163	−155	−45	1	3	−114	32
139	−119	−59	−39	−13	----	−76	50	−1,621	−198	12	(x)	−425	−501	−345	−164	−202	−130	----	−1	−71	33
−117	−84	----	−61	4	----	−76	11	−761	−36	6	----	−469	−102	−160	----	−53	−2	----	−5	−46	34
----	−36	−31	----	----	----	----	----	−309	----	----	----	−167	----	−54	−88	−14	----	----	----	−14	35
9	6	8	6	----	----	----	6	124	11	----	----	89	8	9	7	7	----	----	----	7	36
25	34	−38	72	37	----	2	33	−40	67	7	----	145	−97	−79	−83	22	1	----	8	13	37
222	−39	2	−56	−54	----	−2	----	−635	−240	−1	(x)	−23	−310	−61	----	−164	−129	----	−4	−31	38
−345	−25	2	−4	39	(x)	−8	−35	93	203	7	4	2	−34	−90	1	47	85	1	4	−43	39
−405	−121	----	−55	----	----	−10	−45	−306	−105	(x)	----	−8	−114	−79	----	−56	−7	----	(x)	−49	40
61	72	2	59	55	(x)	3	1	507	335	7	4	11	83	66	1	63	56	----	3	4	41
−1	24	----	−8	−16	(x)	−1	9	−108	−27	----	(x)	−1	−3	−77	----	40	36	1	1	2	42
124	1	76	20	−35	5	−3	53	1,459	1,115	−59	1	51	236	−86	201	6	28	2	1	−25	43
14	−1	8	56	57	----	−1	(x)	225	214	5	(x)	−40	32	4	10	140	132	----	6	2	44
7	----	15	35	35	----	(x)	----	8	−6	−2	----	−135	85	−2	68	−17	−16	----	(x)	−1	45
71	93	54	−58	−127	5	3	61	1,234	942	−56	1	230	79	−83	121	−69	−41	2	−1	−29	46
32	−91	−1	−13	----	----	−5	−8	−8	−35	−6	----	−4	40	−5	2	−48	−47	----	−4	3	47
124	8	−8	482	480	----	3	−1	298	379	(x)	----	−12	−69	12	−12	50	50	----	(x)	(x)	48
248	9	68	502	445	5	----	52	1,757	1,494	−59	1	39	167	−74	189	56	78	2	1	−25	49
−38	460	58	186	19	−7	378	−204	37	−238	427	35	−405	−111	329	----	289	264	11	178	−164	50

NOTE.—Except for the separation of military transactions in the exports of goods and services (line 12) the data for 1953 and 1954 are comparable to those published for earlier years in the Balance of Payments 1919–53 supplement to the *Survey of Current Business*. Net foreign investment equals the balance on goods, services, and unilateral transfers for all areas: 1953: −1,952; 1954: −266; 1953 by quarters: I −554; II −593; III −703; IV −102; 1954 by quarters: I −337; II −26; III −376; IV 473.

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

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Table 4.—Balance of Payments of the United

[Millions of dollars]

Line		Western Europe								Western European dependencies								Eastern Europe			
		1953				1954				1953				1954				1953			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Exports of goods and services, total**	2,065	2,161	1,661	1,852	1,680	1,939	1,593	2,057	166	180	160	193	143	193	168	198	4	3	11	9
2	**Military transfers under grants,[2] total**	1,013	1,117	657	653	651	686	520	455	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3	Supplies	973	1,069	629	617	615	641	483	428	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
4	Services, including freight	40	48	28	36	36	45	37	27	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
5	**Other goods and services, total**	1,052	1,044	1,004	1,199	1,029	1,253	1,073	1,602	166	180	160	193	143	193	168	198	4	3	11	9
6	Merchandise, adjusted, excluding military.	755	744	667	817	709	910	742	1,122	126	131	117	126	103	141	113	131	2	2	6	8
	Transportation:																				
7	Freight	35	34	31	33	35	35	30	37	11	9	9	8	10	11	11	11	-----	-----	-----	-----
8	Other	83	94	100	89	86	99	98	99	-----	1	-----	2	1	2	1	1	-----	-----	-----	-----
9	Travel	9	12	12	8	10	14	13	11	1	2	3	3	1	2	3	3	(x)	(x)	(x)	(x)
	Miscellaneous services:																				
10	Private	72	73	70	79	81	86	70	138	5	4	4	3	4	4	3	2	1	1	1	1
11	Government, excluding military	19	19	20	16	24	18	15	15	(x)	(x)	(x)	1	(x)	(x)	(x)	(x)	-----	-----	(x)	(x)
12	Military transactions	9	3	4	5	3	4	8	7	-----	-----	-----	-----	-----	(x)	(x)	(x)	-----	-----	-----	-----
	Income on investments:																				
13	Direct investments	31	41	34	37	35	55	39	56	23	32	27	49	24	32	37	50	-----	-----	-----	-----
14	Other private	13	7	14	8	10	12	10	14	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
15	Government	26	17	52	107	36	20	48	103	-----	1	-----	1	(x)	1	(x)	(x)	1	-----	4	(x)
16	**Imports of goods and services, total**	1,076	1,262	1,283	1,240	1,082	1,324	1,265	1,286	289	297	258	284	282	277	227	277	11	11	10	7
17	Merchandise, adjusted, excluding military.	551	587	573	567	448	520	484	572	231	240	201	237	231	225	169	220	10	11	8	7
	Transportation:																				
18	Freight	56	65	66	54	52	55	53	51	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
19	Other	58	87	86	51	54	93	86	51	5	6	7	5	5	6	6	6	-----	-----	-----	-----
20	Travel	27	96	122	48	33	118	138	55	16	15	13	10	17	15	14	14	(x)	(x)	(x)	(x)
	Miscellaneous services:																				
21	Private	59	56	55	58	67	61	64	69	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)
22	Government, excluding military	27	25	21	22	20	26	26	23	2	1	1	2	2	1	2	2	1	-----	1	-----
23	Military expenditures	236	281	298	356	340	381	346	389	33	33	35	29	25	29	35	34	(x)	(x)	1	(x)
	Income on investments:																				
24	Private	55	58	52	73	62	62	60	67	1	1	-----	(x)	1	1	1	1	-----	-----	-----	-----
25	Government	7	7	10	11	6	8	8	9	1	1	1	1	1	(x)	(x)	(x)	-----	-----	-----	-----
26	**Balance on goods and services**	989	899	378	612	598	615	328	771	−123	−117	−98	−91	−139	−84	−59	−79	−7	−8	1	2
27	**Unilateral transfers, net, [to foreign countries (−)], total.**	−1,409	−1,541	−956	−942	−980	−960	−826	−807	−6	−5	−6	−6	−7	−7	−5	−7	−4	−2	−7	−10
28	Private remittances	−57	−65	−58	−63	−52	−57	−55	−67	−6	−5	−6	−5	−7	−6	−5	−7	−4	−2	−4	−5
	Government:																				
29	Military supplies and services	−1,013	−1,117	−657	−653	−651	−686	−520	−455	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
30	Other grants	−333	−348	−235	−222	−270	−210	−243	−277	-----	-----	-----	(x)	(x)	(x)	(x)	(x)	-----	-----	−3	−5
31	Pensions and other transfers	−6	−11	−6	−4	−7	−7	−8	−8	(x)	(x)	(x)	−1	(x)	−1	(x)	(x)	(x)	(x)	(x)	(x)
32	**United States capital, net [outflow of funds (−)], total.**	62	147	−12	87	134	−5	18	−142	−3	−29	−8	−49	19	−3	4	−1	1	1	2	1
33	**Private, net, total**	18	94	33	−15	7	−5	−32	−168	1	−32	−8	−46	14	−3	2	−1	(x)	(x)	-----	-----
34	Direct investments, net	−41	4	−11	−3	−19	−15	2	−4	3	−31	−9	−45	11	−1	−1	−3	(x)	-----	-----	-----
35	New issues	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
36	Redemptions	3	2	2	1	5	2	1	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
37	Other long-term, net	16	71	61	51	22	40	33	−28	(x)	1	1	(x)	(x)	1	(x)	6	-----	(x)	-----	-----
38	Short-term, net	40	17	−19	−64	−1	−32	−68	−139	−2	−2	-----	−1	3	−3	3	−4	-----	-----	-----	-----
39	**Government, net, total**	44	53	−45	102	127	-----	50	26	−4	3	-----	−3	5	(x)	2	-----	1	1	2	1
40	Long-term capital, outflow	−20	−22	−113	−17	−18	−18	−7	−62	−3	−1	-----	−8	(x)	(x)	(x)	(x)	-----	-----	-----	-----
41	Repayments	71	70	73	123	120	57	70	88	-----	4	-----	5	4	(x)	2	1	1	1	2	1
42	Short-term, net	−7	5	−5	−4	25	−39	−13	-----	−1	(x)	-----	(x)	1	(x)	(x)	−1	-----	(x)	-----	-----
43	**Foreign capital, net, [outflow of funds (−)], total.**	−26	465	377	224	324	387	202	202	9	−5	−18	−22	−8	−24	−25	−2	−1	−1	7	−7
44	Direct and long-term portfolio investments other than U. S. Government securities.	48	−1	41	31	23	60	71	60	(x)	1	(x)	−1	-----	1	2	2	-----	-----	-----	-----
45	Transactions in U. S. Government securities.	−1	9	−37	7	14	24	4	−48	(x)	(x)	(x)	(x)	−1	-----	−1	-----	-----	-----	-----	-----
46	Short-term liabilities to foreign banks and official institutions.	−81	440	393	227	291	304	108	239	10	−2	−22	−20	−7	−23	−25	−1	−1	−1	8	−8
47	Other short-term liabilities	8	17	−20	−41	−4	−1	19	−49	−1	−4	4	−1	(x)	−2	−1	−3	-----	-----	−1	1
48	**Gold sales [purchases (−)]**	505	103	297	121	63	72	171	73	1	1	1	10	-----	(x)	(x)	(x)	-----	-----	-----	-----
49	**Foreign capital and gold, total**	479	568	674	345	387	459	373	275	10	−4	−17	−12	−8	−24	−25	−2	−1	−1	7	−7
50	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (−)], net.	−121	−73	−84	−102	−139	−109	107	−97	122	155	129	158	135	118	85	89	11	10	−3	14

(x) Less than $500,000.
1. Beginning with 1954 the Federation of Rhodesia and Nyasaland was excluded from Dependencies and included in "All other coutries."
2. Includes loans and returns of military equipment.

States, Areas by Quarters, 1953–54, Revised

[Millions of dollars]

Eastern Europe				Canada								Latin American Republics								All other countries [1]								Line
1954				1953				1954				1953				1954				1953				1954				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
6	3	13	8	971	1,158	989	941	892	1,036	926	976	1,028	1,096	1,063	1,165	1,040	1,218	1,165	1,272	1,116	1,113	982	1,059	991	1,278	970	1,056	1
------	------	------	------	−1	------	−1	−1	(x)	(x)	(x)	(x)	5	8	15	7	11	13	9	14	264	248	132	135	155	303	177	138	2
------	------	------	------	−1	------	−1	−1	------	------	------	------	5	8	14	6	10	12	8	13	255	235	125	130	149	291	166	131	3
------	------	------	------	------	------	------	------	------	------	------	------	------	------	1	1	1	1	1	1	9	13	7	5	6	12	11	7	4
6	3	13	8	972	1,158	990	942	892	1,036	926	976	1,023	1,088	1,048	1,158	1,029	1,205	1,156	1,258	852	865	850	924	836	975	793	918	5
4	2	3	7	752	905	752	710	674	796	660	720	717	766	732	824	711	890	815	896	627	619	639	693	615	732	570	625	6
------	------	------	------	9	12	12	9	10	11	11	11	42	40	40	42	40	40	43	44	48	49	47	43	40	45	39	42	7
------	------	------	------	11	12	14	13	11	11	12	12	38	39	42	40	36	37	36	35	21	24	23	22	23	23	21	22	8
(x)	(x)	(x)	(x)	58	84	103	62	56	83	107	65	31	37	40	30	31	36	43	34	7	10	9	6	5	6	8	7	9
1	1	1	1	22	21	23	26	22	26	26	27	42	41	41	45	41	38	40	44	28	27	27	26	29	28	30	28	10
(x)	(x)	(x)	------	1	1	(x)	(x)	(x)	(x)	1	1	6	7	6	6	6	7	6	5	19	25	14	12	10	9	9	10	11
------	------	------	------	41	28	28	17	30	24	33	20	5	2	3	2	3	3	3	2	16	10	7	12	11	11	8	9	12
------	------	------	------	46	65	25	72	58	51	42	85	135	144	135	156	151	138	159	182	79	92	73	102	95	112	97	167	13
------	------	------	------	32	30	33	33	31	33	34	35	4	5	4	4	4	6	5	6	4	4	4	4	4	4	4	3	14
1	(x)	9	(x)	------	------	------	(x)	(x)	1	(x)	(x)	3	7	5	9	6	10	6	10	3	5	7	4	4	5	7	5	15
10	11	12	12	703	794	869	782	651	754	855	774	1,161	1,087	1,053	937	1,098	1,101	941	938	757	806	747	698	623	750	683	598	16
9	11	11	11	578	632	604	606	526	586	602	627	983	922	880	785	936	942	776	780	444	490	413	394	368	470	415	361	17
------	------	------	------	9	12	13	13	8	10	11	11	21	21	22	20	19	19	21	23	17	16	16	16	14	13	14	13	18
------	------	------	------	11	12	12	12	12	12	12	12	46	43	44	44	37	40	40	44	21	25	24	23	22	24	25	27	19
(x)	(x)	(x)	(x)	25	58	156	43	25	59	157	43	65	62	65	47	65	61	67	51	7	7	6	7	7	7	7	5	20
------	------	------	------	8	8	6	7	6	8	7	7	10	11	12	13	11	13	12	12	6	4	5	3	3	2	3	2	21
1	(x)	1	(x)	1	1	1	1	1	1	------	1	19	20	20	19	16	17	17	17	21	17	13	11	11	11	12	12	22
(x)	(x)	(x)	1	43	42	54	53	52	49	46	45	14	4	5	4	10	5	4	5	239	245	266	241	195	221	206	177	23
------	------	------	------	23	24	19	43	18	27	17	25	2	3	3	3	3	3	3	4	(x)	(x)	2	2	2	1	1	1	24
------	------	------	------	5	5	4	4	3	2	3	3	1	1	2	2	1	1	1	2	2	2	2	1	1	1	(x)	(x)	25
−4	−8	1	−4	268	364	120	159	241	282	71	202	−133	9	10	228	−58	117	224	334	359	307	235	361	368	528	287	458	26
−8	−7	−4	−6	−1	−3	−3	−1	−1	−2	−1	−3	−24	−30	−35	−29	−34	−39	−31	−34	−439	−452	−330	−366	−318	−472	−330	−341	27
−4	−5	−3	−4	------	−1	−1	------	1	------	1	(x)	−12	−12	−15	−14	−11	−13	−11	−12	−38	−35	−31	−38	−36	−33	−31	−35	28
------	------	------	------	1	------	1	1	(x)	(x)	(x)	(x)	−5	−8	−15	−7	−11	−13	−9	−14	−264	−248	−132	−135	−155	−303	−177	−138	29
−4	−2	−1	−2	------	------	------	------	------	------	------	------	−5	−9	−4	−7	−10	−10	−10	−7	−111	−142	−144	−170	−106	−117	−103	−146	30
(x)	(x)	(x)	(x)	−2	−2	−3	−2	−2	−2	−2	−3	−2	−1	−1	−1	−2	−3	−1	−1	−26	−27	−23	−23	−21	−19	−19	−22	31
1	1	2	------	−173	4	−72	−139	−215	−122	−16	−70	−31	−110	−58	−7	29	−180	−160	−224	−46	5	−42	−61	−65	−85	−88	−197	32
(x)	(x)	(x)	(x)	−171	3	−69	−138	−224	−119	−13	−69	−20	17	48	94	42	−183	−153	−207	−33	−29	−15	−42	−58	−60	−46	−181	33
------	------	------	------	−98	−107	−117	−65	−90	−164	−96	−119	−25	−71	−28	7	−5	−89	(x)	−8	−15	−25	−17	−27	−26	−20	−23	−91	34
------	------	------	------	−90	−14	------	−99	−133	−24	−6	−4	------	------	------	------	------	------	------	------	−10	−10	−6	−10	−9	−10	−7	−28	35
------	------	------	------	11	81	4	12	3	42	35	9	2	3	1	3	1	3	2	2	1	(x)	5	(x)	3	1	3	2	36
------	------	------	------	7	45	30	12	1	34	64	46	4	14	6	1	8	−8	10	−107	12	------	9	13	−32	−27	−6	−14	37
(x)	(x)	(x)	(x)	−1	−2	14	2	−5	−7	−10	−1	−1	71	69	83	38	−89	−165	−94	−21	6	−6	−18	6	−4	−13	−50	38
1	1	2	------	−2	1	−3	−1	9	−3	−3	−1	−11	−127	−106	−101	−13	3	−7	−17	−13	34	−27	−19	−7	−25	−42	−16	39
------	------	------	------	−2	------	−3	−1	−1	−3	−3	−1	−18	−147	−120	−120	−21	−20	−26	−47	−22	−26	−50	−23	−14	−20	−29	−16	40
1	1	2	(x)	------	1	(x)	(x)	11	(x)	(x)	(x)	8	20	14	19	9	22	19	33	13	43	14	2	6	23	29	8	41
(x)	(x)	(x)	(x)	------	(x)	------	(x)	−1	------	(x)	(x)	−1	(x)	(x)	(x)	−1	1	(x)	−3	−4	17	9	2	1	−28	−42	−8	42
2	1	−2	------	−10	−231	51	92	29	−59	49	32	77	104	29	−86	113	132	−53	44	101	−56	49	−93	−72	−144	64	66	43
(x)	------	------	(x)	20	6	36	4	−13	−11	1	−17	−1	4	4	7	−3	13	7	15	(x)	−1	1	−1	1	3	(x)	(x)	44
------	------	------	------	−9	5	−56	−22	2	−28	−4	−105	(x)	−1	−6	14	2	39	27	17	(x)	(x)	1	−1	−1	(x)	(x)	−1	45
2	1	−1	−1	−86	−180	50	76	20	−5	32	183	79	108	3	−119	78	57	−70	14	183	−49	44	−85	−72	−126	46	69	46
(x)	(x)	−1	1	65	−62	21	34	20	−15	20	−29	−1	−7	28	12	36	23	−17	−2	−82	−6	3	−6	------	−21	18	−2	47
------	------	------	------	1	(x)	−2	−1	−1	−3	−4	−4	95	23	8	−2	−10	−54	−1	−4	1	2	2	3	9	(x)	2	1	48
2	1	−2	------	−9	−231	49	91	28	−62	45	28	172	127	37	−88	103	78	−54	40	102	−54	51	−90	−63	−144	66	67	49
9	13	3	10	−85	−134	−94	−110	−53	−96	− 99	−157	16	4	46	−104	−40	24	21	−116	24	194	86	156	78	173	65	13	50

NOTE.—Except for the separation of military transactions in the exports of goods and services (line 12) the data for 1953 and 1954 are comparable to those published for earlier years in the Balance of Payments 1919–53 supplement to the SURVEY OF CURRENT BUSINESS.

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

Table 4.—Balance of Payments of the

[Millions of dollars]

Line		International institutions								Sterling area, total								United Kingdom			
		1953				1954				1953				1954				1953			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Exports of goods and services, total**	17	15	21	16	19	21	19	16	637	576	591	761	549	679	635	947	276	261	247	369
2	**Military transfers under grants,[2] total**																				
3	Supplies									nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss
4	Services, including freight																				
5	**Other goods and services, total**	17	15	21	16	19	21	19	16	637	576	591	761	549	679	635	947	276	261	247	369
6	Merchandise, adjusted, excluding military		1	5	2	5	7	4		431	361	386	432	351	431	418	538	168	145	134	169
	Transportation:																				
7	Freight									26	23	24	25	22	24	23	21	6	6	5	6
8	Other									28	34	34	31	29	37	34	37	23	27	29	24
9	Travel									7	10	11	7	7	10	10	9	3	4	5	3
	Miscellaneous services:																				
10	Private	12	12	12	12	11	11	11	12	59	58	58	58	61	65	53	112	43	44	43	45
11	Government, excluding military									8	5	7	7	7	7	5	5	3	2	4	3
12	Military transactions									11	4	4	9	6	4	4	3	(x)	1	(x)	1
	Income on investment:																				
13	Direct investments									58	67	56	93	61	83	82	118	22	24	19	25
14	Other private	5	2	4	2	3	3	4	4	9	5	10	5	5	10	5	10	8	4	8	4
15	Government										9	1	94	(x)	8	1	94		4		89
16	**Imports of goods and services, total**	5	5	31	4	4	3	25	9	671	734	672	620	630	744	676	641	302	352	358	312
17	Merchandise, adjusted, excluding military								4	449	460	403	392	357	427	367	371	134	136	146	128
	Transportation:																				
18	Freight									16	19	19	15	15	15	16	16	15	17	18	15
19	Other									32	46	44	27	25	48	43	30	23	38	35	18
20	Travel									22	37	44	18	24	40	47	24	5	19	26	7
	Miscellaneous services:																				
21	Private									48	47	47	47	58	49	54	58	46	46	46	47
22	Government, excluding military	1	1	27		1	1	23	3	8	9	7	5	6	6	5	6	3	3	2	2
23	Military expenditures									63	80	73	76	109	118	104	98	44	58	52	56
	Income on investments:																				
24	Private					(x)	(x)	(x)	(x)	31	34	31	37	35	39	38	36	30	33	30	36
25	Government	4	4	4	4	3	2	2	2	2	2	4	3	1	2	2	2	2	2	3	3
26	**Balance on goods and services**	12	10	−10	12	15	18	−6	7	−34	−158	−81	141	−81	−65	−41	306	−26	−91	−111	57
27	**Unilateral transfers, net [to foreign countries (−)], total.**	−36	−24	−2	−31	−10	−7	−25	−18	−124	−111	−152	−126	−74	−64	−71	−100	−99	−75	−92	−53
28	Private remittances									−22	−24	−20	−22	−21	−25	−23	−26	−10	−10	−9	−10
	Government:																				
29	Military supplies and services[2]									nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss
30	Other grants	−36	−24	−2	−31	−10	−7	−25	−18	−100	−84	−131	−101	−51	−37	−47	−71	−88	−64	−83	−42
31	Pensions and other transfers									−2	−3	−1	−3	−2	−2	−1	−3	−1	−1		−1
32	**United States capital, net, [outflow of funds (−)], total.**	9	5	1	−72	−90	−5	−62	−6	−6	4	−7	−34	27	−41	−57	−84	−17	42	−16	17
33	**Private, net, total**	9	5	−1	−72	−90	−5	−63	−6	11	12	1	−63	28	−38	−52	−140	−11	42	−16	−28
34	Direct investments, net									12	−23	−11	−39	−3	2	−20	−32	−2	8	−4	2
35	New issues				−31	−84		−4									−14				
36	Redemptions	8				7				1		5	(x)	3	(x)	2	2				
37	Other long-term, net	1	5	−2	−42	−13	−5	−58	−7	14	21	16	21	9	−2	23	−8	3	20	(x)	14
38	Short-term, net			1	1	(x)	(x)	−1	1	−16	14	−9	−45	19	−38	−57	−88	−12	14	−12	−44
39	**Government, net, total**			2				1		−17	−8	−8	29	−1	−3	−5	56	−6		(x)	45
40	Long-term capital, outflow									−12	−13	−11	−19	−10	−16	−16	−14				
41	Repayments			2				1		1	4	(x)	54	2	1	3	57	1	1	(x)	53
42	Short-term, net									−6	1	3	−6	7	12	8	13	−7	−1	(x)	−8
43	**Foreign capital, net, [outflow of funds (−)], total**	−36	24	−45	133	55	−40	204	−18	−12	187	10	−165	108	205	−147	−160	−42	167	15	−175
44	Direct and long-term portfolio investments other than U. S. Government securities.	1	3	2	2	2	3	3	2	25	−7	15	23	23	37	39	41	25	−7	15	24
45	Transactions in U. S. Government securities.	36	5	−20	−6	(x)	20	36	12	7	9	11	8	17	−11	−5	−18	7	9	11	8
46	Short-term liabilities to foreign banks and official institutions.	−73	17	−27	137	52	−62	163	−32	−51	181	−17	−171	56	197	−192	−130	−83	155	−11	−188
47	Other short-term liabilities		−1			1	−1	2	(x)	7	4	1	−25	12	−18	11	−53	9	10		−19
48	**Gold sales [purchases (−)]**		−1	−5	−2	−5	−7	−4	4	320	41	121	(x)	(x)	50	(x)	(x)	320	40	120	(x)
49	**Foreign capital and gold, total**	−36	23	−50	131	50	−47	200	−14	308	228	131	−165	108	255	−147	−160	278	207	135	−175
50	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (−)], net.	51	−14	61	−40	35	41	−107	31	−144	37	109	184	20	−85	316	38	−136	−83	84	154

(x) Less than $500,000. n. s. s. Not shown separately.
1. Beginning with 1954 the Federation of Rhodesia and Nyasaland was excluded from Dependencies and included in "All other countries."
2. Includes loans and returns of military equipment.

United States, Areas by Quarters, 1953–54, Revised.—Continued

[Millions of dollars]

United Kingdom				Other sterling area in Europe								Sterling area dependencies [1]								Other countries in sterling area [1]								Line
1954				1953				1954				1953				1954				1953				1954				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
249	282	280	531	12	14	18	19	10	12	10	18	86	98	86	113	79	97	94	114	263	203	240	260	211	288	251	284	1
nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	2, 3, 4
249	282	280	531	12	14	18	19	10	12	10	18	86	98	86	113	79	97	94	114	263	203	240	260	211	288	251	284	5
137	144	175	256	11	12	17	16	10	10	10	15	53	58	51	58	47	58	48	61	199	146	184	189	157	219	185	206	6
7	7	6	6	(z)	(z)	1	(z)	(z)	(z)	(z)	(z)	5	4	4	4	5	5	6	5	15	13	14	15	10	12	11	10	7
24	30	30	29	1	—	—	1	(z)	1	(z)	1	—	1	—	1	(z)	1	(z)	1	4	6	5	5	5	5	4	6	8
4	5	5	4	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	1	2	2	2	1	2	2	2	3	4	4	2	2	3	3	3	9
47	51	38	99	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	4	3	4	2	3	3	3	2	12	11	11	11	11	11	12	11	10
3	4	2	2	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	1	(z)	(z)	(z)	(z)	5	3	3	3	4	3	3	3	11
(z)	(z)	1	(z)	—	—	—	—	—	(z)	(z)	(z)	—	—	—	—	—	(z)	(z)	(z)	11	3	4	8	6	4	3	3	12
23	29	19	38	—	(z)	—	(z)	—	—	—	—	23	30	25	45	23	28	35	43	13	13	12	23	15	26	28	37	13
4	8	4	9	—	—	—	(z)	—	—	—	—	—	—	—	—	—	—	—	—	1	1	2	1	1	2	1	1	14
—	4	—	88	—	2	—	2	—	1	—	2	—	—	—	—	(z)	(z)	(z)	(z)	—	3	1	3	(z)	3	1	4	15
325	394	372	351	7	10	13	10	11	13	13	10	177	180	152	150	135	150	118	143	185	192	149	148	159	187	173	137	16
112	134	121	134	4	3	3	3	3	4	4	3	147	150	123	127	104	122	89	114	164	171	131	134	138	167	153	120	17
14	14	15	16	(z)	1	(z)	(z)	(z)	(z)	(z)	(z)	—	—	—	—	—	—	—	—	1	1	1	(z)	1	1	1	(z)	18
18	40	35	20	1	—	1	1	1	1	1	1	3	4	4	3	3	3	3	4	5	4	4	5	3	4	4	5	19
5	23	28	10	(z)	2	4	(z)	1	1	3	(z)	14	13	12	9	15	13	13	12	3	3	2	2	3	3	3	2	20
57	49	53	58	(z)	(z)	(z)	(z)	—	—	—	—	(z)	(z)	(z)	(z)	(z)	—	(z)	(z)	2	1	1	(z)	1	(z)	1	(z)	21
2	3	1	2	(z)	(z)	1	(z)	(z)	(z)	(z)	(z)	1	1	1	1	1	1	1	1	4	5	3	2	3	2	3	3	22
83	92	80	74	2	4	4	6	6	7	5	6	11	11	12	10	11	10	11	11	6	7	5	4	9	9	8	7	23
33	37	37	35	—	—	—	(z)	—	—	—	—	1	1	—	(z)	1	1	1	1	(z)	(z)	1	1	1	1	(z)	(z)	24
1	2	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(z)	(z)	1	—	—	(z)	—	(z)	25
−76	−112	−92	180	5	4	5	9	−1	−1	−3	8	−91	−82	−66	−37	−56	−53	−24	−29	78	11	91	112	52	101	78	147	26
−54	−35	−43	−65	−3	−10	−4	−4	−4	−4	−4	−5	−5	−4	−4	−5	−5	−6	−4	−5	−17	−22	−52	−64	−11	−19	−20	−25	27
−9	−11	−10	−12	−2	−5	−3	−3	−3	−4	−4	−3	−5	−4	−4	−4	−5	−5	−4	−5	−5	−5	−4	−5	−4	−5	−5	−6	28
nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	29
−44	−23	−32	−52	−1	−5	—	—	(z)	(z)	(z)	−1	—	—	—	—	(z)	(z)	(z)	(z)	−11	−15	−48	−59	−7	−14	−15	−18	30
−1	−1	−1	−1	(z)	(z)	−1	−1	−1	(z)	(z)	−1	(z)	(z)	—	−1	(z)	−1	(z)	(z)	−1	−2	(z)	(z)	(z)	(z)	(z)	−1	31
45	−32	−32	−26	—	—	—	—	(z)	(z)	(z)	1	−8	−26	−12	−38	1	2	2	−2	19	−12	21	−13	−19	−11	−12	−57	32
39	−36	−41	−92	—	—	—	—	—	—	—	—	−6	−27	−12	−31	−1	2	1	−3	28	−3	29	−4	−10	−4	−27	−45	33
8	3	8	−21	—	—	—	—	—	—	—	—	−5	−28	−12	−31	−2	2	(z)	−5	19	−3	5	−10	−9	−3	−28	−6	34
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	−14	35
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	(z)	5	—	3	(z)	2	2	36
13	−9	11	−14	—	—	—	—	—	—	—	—	(z)	1	1	(z)	(z)	1	(z)	7	11	(z)	15	7	−4	6	12	−1	37
18	−30	−60	−57	—	—	—	—	—	—	—	—	−1	—	−1	(z)	1	−1	1	−5	−3	—	4	−1	(z)	−7	2	−26	38
6	4	9	66	—	(z)	(z)	(z)	(z)	(z)	(z)	1	−2	1	(z)	−7	2	(z)	1	1	−9	−9	−8	−9	−9	−7	−15	−12	39
—	−7	—	—	—	—	—	—	—	—	—	—	−1	−1	(z)	−8	(z)	(z)	(z)	(z)	−11	−12	−11	−11	−10	−9	−16	−14	40
—	—	1	55	—	—	(z)	—	—	—	—	—	—	2	—	1	1	(z)	1	1	—	1	(z)	(z)	1	1	1	1	41
6	11	8	11	(z)	(z)	(z)	(z)	(z)	(z)	(z)	1	−1	(z)	(z)	(z)	1	(z)	(z)	(z)	2	2	3	2	(z)	1	(z)	1	42
126	206	−120	−184	—	2	2	1	(z)	1	1	(z)	—	−5	2	—	−1	1	1	—	30	23	−9	9	−17	−3	−29	24	43
21	35	37	39	—	—	—	—	—	—	—	—	(z)	(z)	(z)	−1	1	1	2	2	(z)	(z)	(z)	(z)	1	1	(z)	(z)	44
18	−11	−5	−18	—	—	—	—	—	—	—	—	(z)	(z)	(z)	(z)	(z)	—	(z)	(z)	—	—	—	—	−1	(z)	—	(z)	45
78	195	−163	−151	—	2	2	1	(z)	1	1	(z)	3	−4	(z)	4	−2	1	(z)	(z)	29	28	−8	12	−20	(z)	−30	21	46
9	−13	11	−54	—	—	—	—	—	—	—	—	−3	−1	2	−3	(z)	−1	−1	−2	1	−5	−1	−3	3	−4	1	3	47
—	50	(z)	(z)	—	—	—	—	—	—	—	—	1	1	1	(z)	(z)	(z)	(z)	(z)	−1	—	(z)	(z)	(z)	(z)	(z)	(z)	48
126	256	−120	−184	—	2	2	1	(z)	1	1	(z)	1	−4	3	—	−1	1	1	—	29	23	−9	9	−17	−3	−29	24	49
−41	−77	287	95	−2	4	−3	−6	5	4	6	−4	103	116	79	80	61	56	25	36	−109	—	−51	−44	−5	−68	−2	−89	50

NOTE. Except for the separation of military transactions in the exports of goods and services (line 12) the data for 1953 and 1954 are comparable to those published for earlier years in the Balance of Payments 1919–53 supplement to the *Survey of Current Business.*

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

Private capital outflow smaller

(Text continued from page 7)

also continued to be significant. These new portfolio investments were more than offset, however, by retirements of bonds and repurchases of outstanding securities by Canada. Preliminary data indicate that direct investments were somewhat smaller than last year's rate. This dip may only be temporary, however, since direct investments are less affected by relative changes in interest rates than portfolio investments. In fact, direct investments should be stimulated by the rising worldwide demand for raw materials, the widening of foreign markets, and the growing understanding abroad of the role of American enterprises in promoting economic development. On the other hand, capital outflows through investment trusts, which contributed more than $100 million of the new American investments in Canada during 1954, were not significant during the first quarter.

Foreign dollar receipts increasing

After the first quarter, a rise in United States foreign expenditures resulting from higher imports of goods and services may be partially offset by a reduction in grants. However, the outflow of private portfolio capital is not likely to shrink further, since during the first quarter it was already showing the major effects of the rise in domestic business activity, while direct investments may return to a higher rate. Dollar receipts by foreign countries, which rose from the fourth quarter of last year, can be expected, therefore, to continue at least at the higher first quarter level, or may even increase further.

Export rise leveled off

Payments by foreign countries for goods and services obtained from the United States, excluding those transferred under military grant-aid programs, declined from the fourth quarter of last year. Most of the decline was due to smaller income payments on United States foreign investments and represents mainly seasonal shifts.

Merchandise exports, which had risen during most of last year (after allowance for seasonal changes and the effects of the closing of port facilities in March) leveled out during the first quarter.

Shipments of cotton, tobacco, vegetable oils, coal and petroleum declined from the fourth quarter, while grains and some industrial goods, principally automobiles and aircraft, were in greater demand abroad. To a large extent the changes in exports were seasonal, particularly the decline in tobacco and to some extent also the rise in grains and passenger automobiles. Exports of semimanufactured steel and of steel scrap also increased.

Exports of textiles, metal manufactures, machinery, chemicals, and other manufactures remained approximately unchanged from the previous quarter.

Several divergent factors are currently affecting exports. Liberalization of restrictions against imports from the United States by some of the major European countries and their rising production and incomes have already stimulated United States exports of industrial goods, and this tendency should continue. Markets should also improve in most of the countries producing industrial raw materials and in Canada. On the other hand, downward adjustments in exports to the coffee producing countries of Latin America during the first quarter may not be sufficient if export earnings by these countries decline further. Credit restrictions in the United Kingdom and some of the Scandinavian countries, and import restrictions in Australia during the first quarter of 1955 were intended to effect balance of payments adjustments by restricting imports or stimulating exports. These actions may also affect our exports, either by reducing our sales in these countries themselves or by increasing competition in other markets.

Among the unfavorable factors affecting foreign demand for United States exports may also be the lengthening of delivery periods for many industrial goods resulting from rising domestic demand. This is likely to reduce one of the competitive advantages on international markets which we have had over European suppliers.

Rise in foreign reserves to continue

A country by country analysis of the changes in foreign reserves during the last months of 1954 and the first three months of 1955 discloses that the decline in the accumulation of gold and dollar assets by foreign countries as a whole was due mainly to reductions in accumulations by those countries which had large accumulations last year. The fact that the overall decline was, with few exceptions, not due to rising losses by some countries, offset by substantially unchanged accumulations by others is an indication of the continued strength of the world economy. Most prominent among the countries reducing their formerly high rate of accumulations is Germany which absorbed about one-third of the rise in gold and dollar reserves by all foreign countries in 1954. As reserves in that country approached a satisfactory level, the need for further additions declined and larger shares of the current earnings of gold and dollars could be used for imports and other foreign expenditures.

Several countries strengthened their position during the first quarter. The United Kingdom after losing gold and dollar assets during the last half year of 1954 stabilized its holdings, notwithstanding the return flow of $60 million of American short-term funds. The first quarter decline in official British reserves was apparently offset by increased dollar assets of British banks. Swedish balances also stabilized after declining during the latter part of last year.

Several European countries continued to raise their reserves during the first quarter, chiefly France, Italy and Spain. The international economic position of the major countries in Europe, therefore, continued to be strong, with rising import demands covered by sufficient earnings from exports.

Outside of Europe, the most prominent rise was in Mexican gold and dollar holdings which reached a higher point than prior to the Mexican devaluation in April of last year.

There were several countries, however, which had declines in their reserves during the first quarter. These included Canada, Norway, Brazil, Colombia and some other Latin American countries. The decline in Canadian reserves followed a sharp rise during the latter part of 1954 and does not indicate a basic strain on the Canadian balance of payments, especially since part of the decline resulted from large debt retirements. The $125 million drop in Colombian dollar holdings during the first quarter required substantial curtailments of imports, but the loss of reserves was not much larger than the gold and dollar accumulations of that country during the recent period of high coffee prices.

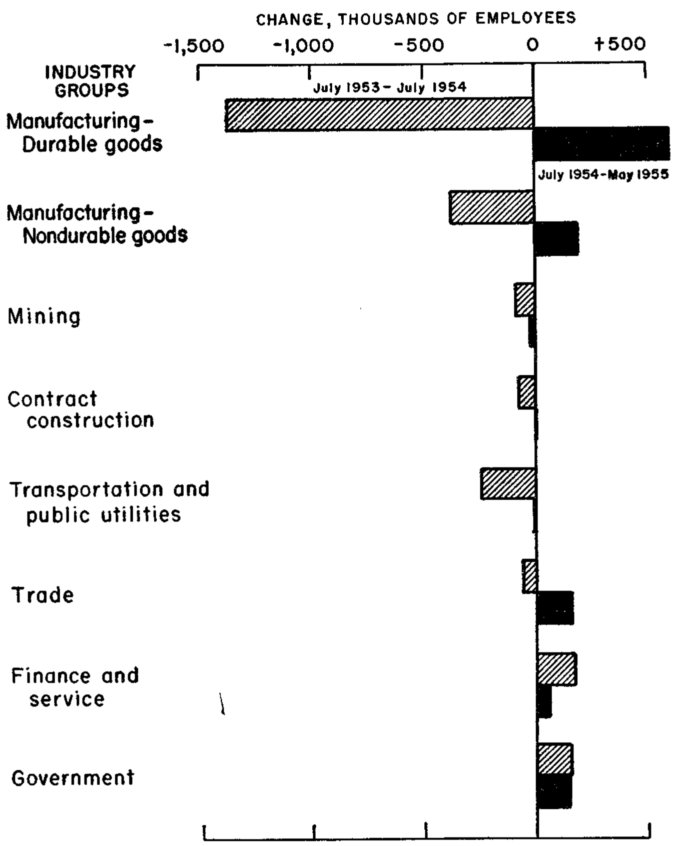
The full impact of the rise in our business activity will facilitate a continued rise in foreign gold and dollar reserves. While unlikely to return to the relatively high rates of 1954, accumulations by the rest of the world as a whole can be expected to be higher than during the first quarter when the effects of the rise in business activity here on our foreign trade were not yet in full force, and debt repayments absorbed relatively large amounts of foreign dollar resources.

by Edmond L. Kanwit ☆

Patterns of Recent Employment Changes—Area and National

THE DECLINE and subsequent recovery in business activity in the United States after mid-1953 were of moderate proportions for the country as a whole. The character of the business swing was such, however, as to produce fairly pronounced differences in experience among product markets, industries, and areas. Various aspects of this divergence in patterns have been reviewed in previous issues of the SURVEY. Extension of this examination to the differential experience of local market areas is made possible by information covering employment in nonagricultural establishments in principal metropolitan areas which is assembled by the Bureaus of Labor Statistics and of Employment Security of the Department of Labor.

Changes in the Number of Wage and Salary Employees in Nonagricultural Establishments



Source: BLS based on seasonally adjusted data

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 55-31-3

Since, nationally, employment changes were heavily concentrated in a few major industrial sectors, it was natural that local areas relying heavily upon these industries for employment tended to have the most volatile employment experience. These national industry trends can be summarized quite quickly.

Total wage and salary employment in nonagricultural establishments, seasonally adjusted, fell from a peak of 49.9 million in July 1953 to a low of 48.0 million in August and September 1954, or by 4 percent. The subsequent advance had brought the seasonally adjusted total back to 49.2 million by May 1955.

The business decline centered in the sharp swing in inventory investment, particularly for durable goods, in the cutback in defense purchases, and in some decline in the demand for consumer and producer durables. Thus, the employment impact was sharpest in the durable-goods manufacturing industries. At its greatest, the reduction there amounted to 1.4 million or 13 percent. Pronounced relative employment reductions were also experienced on the railroads and in coal mining, while nondurable-goods manufacturing and Federal Government civilian employment were less affected. Employment in trade, finance, and service, in contract construction, and in public utilities and transportation, other than the railroads, was little reduced or even increased. State and local government employment advanced steadily.

Largest fluctuation in durable goods centers

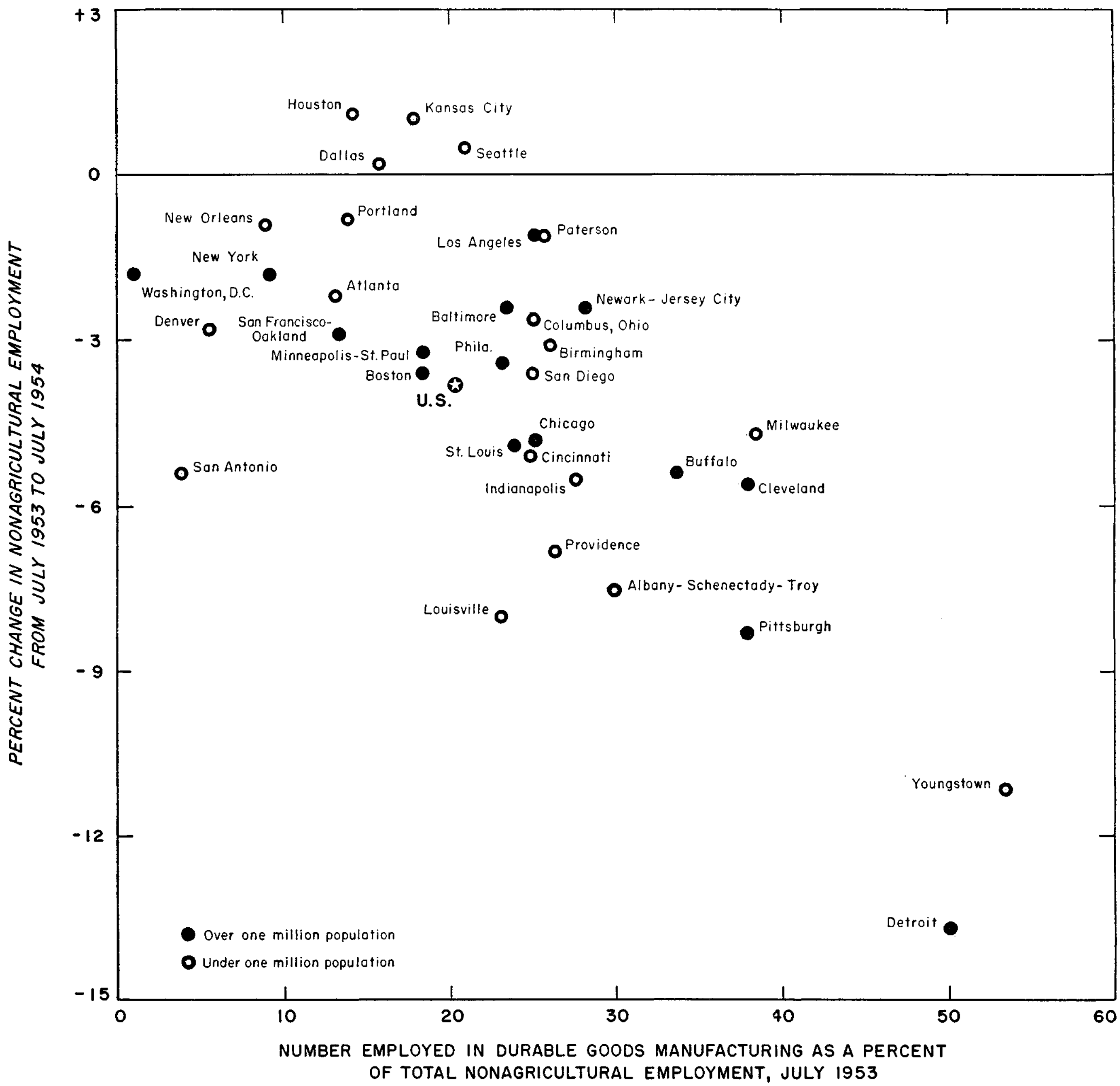
The durable-goods manufacturing industries alone experienced an employment decline equal to three-fourths of the reduction in the total, and in the subsequent recovery thus far, these industries have accounted for three-fifths of the increase. It is not surprising, therefore, to find that despite the wide variety of local influences and the presence of numerous exceptions in particular localities, there was a very noticeable tendency in the 1953–55 period for areas heavily dependent upon durable-goods manufacturing to experience the widest fluctuations in total nonagricultural employment.

This is illustrated, for the downward phase of the movement, in the accompanying chart. For the 35 metropolitan areas with the largest 1950 population, this chart relates the July 1953 to July 1954 percentage change in total nonagricultural employment to the percentage that employment in durable-goods manufacturing comprised of total nonagricultural employment as of July 1953. The time period used is as close to that of the maximum national employment decline as could be selected and at the same time avoids comparisons which might be affected by different seasonal influences.

The chart illustrates a substantial variation in employment experience over this period, with changes ranging from a 1-percent increase in Houston to a 14-percent reduction in

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

Changes in Nonagricultural Employment, July 1953--July 1954, Related to the Proportion Employed in Durable Goods Manufacturing in 35 Largest U. S. Labor Market Areas



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Detroit. Half of these major areas experienced employment reductions within the narrow range of 2 to 5½ percent (as compared with a national change of 3.8 percent), with one-fourth showing reductions of more than 5½ percent and one-fourth reductions of less than 2 percent or actual increases.

Also apparent is the general tendency, already mentioned, for relatively large 1953–54 employment reductions to be associated with some exceptions with a heavy concentration of durable-goods production. Thus, of the one-fourth of the areas with the largest employment reductions, all except Louisville had greater-than-average concentrations of employment in the durable-goods manufacturing industries; 7 of these 9 areas with the sharpest employment declines are also among the fourth of the cities with the highest proportions of employment in durable-goods manufacturing. Among the one-fourth of the 35 areas which experienced the smallest employment declines, all but Los Angeles had less-than-average concentrations of employment in durable-goods manufacturing (although they were not heavily concentrated in the lowest quarter according to the durable goods ranking).

Thus it appears that the relatively unfavorable 1953–54 experience of such major hard goods centers as Detroit and

Pittsburgh, which was widely noted last year, was fairly typical of such areas. Toward the other extreme, employment in the vast New York-Northeastern New Jersey metropolitan area declined only 1.9 percent during the downswing. In the 9-county New York labor market only 9 percent of the nonagricultural wage and salary workers derived their income from durable-goods production in July 1953. This proportion was about the same as that for New Orleans (where employment fell less than 1 percent) and much below those for the remainder of the 35 large areas with the exception of 3 principal centers of Federal employment which are mentioned below.

Fast-growing areas less affected in 1953–54

Numerous areas, nevertheless, deviated from this pattern. One cause of systematic deviation was the long-term growth factor. This may be appraised crudely for the different areas by examination of the percentage change in total nonagricultural employment from 1940 to 1953, shown in the table.

Among the 10 large market areas with the most favorable 1953–54 employment experience, Houston, Portland, Dallas, Seattle, Kansas City, New Orleans, and Los Angeles, had experienced employment expansion since 1940 much above the average, and only Paterson had experienced a 1940–53 increase, well below the median of all the 35 areas. Providence, Youngstown, and Albany-Schenectady-Troy were among the localities that experienced 1953–54 employment losses more than double the national average, all metropolitan areas of relatively slow longer-term growth.

Moreover, some tendency existed for the areas with relatively strong longer-term growth to have had a more favorable 1953–54 employment experience, and for the slower growing cities to have had a less-favorable one, than would be indicated by the importance of durable-goods manufacturing alone. It is apparently for this reason that when account is taken of the degree of concentration of employment in durable-goods manufacturing, there was a pronounced tendency for the local areas with the most favorable 1953–54 employment experience to be concentrated in the rapidly growing Western and Southern regions of the country. Also to be noted is that, among the largest major metropolitan areas, those in which March 1955 employment exceeded that of March 1953—Los Angeles, Atlanta, Houston, Dallas, and Denver—all were in these regions. The only exceptions were two aircraft centers: Columbus, Ohio; and the Nassau-Suffolk subarea.

Data for the smaller metropolitan areas listed in the table also indicate a correspondence between both the importance of durable-goods manufacturing and the extent of 1940–53 employment expansion, on the one hand, and the change in employment experienced from July 1953 to July 1954, on the other. The range of employment experience was greater and substantial deviations from the pattern were more frequent than in the larger, and usually more diversified, population centers.[1]

Influence of other industrial changes

It is apparent, however, that in all size groups other important factors were also at work in determining the employment experience of individual areas. These may be thought of as being of two types.

First, it is clear that a single split between durable-goods manufacturing and all other industries is not adequate to represent the influence of differential employment experience among industries even nationally. Not all durable-goods manufacturing industries were equally affected; employment in aircraft and parts production, for example, in July 1954 was only slightly below July 1953. Actual increases in aircraft employment in Los Angeles, which has one-fourth of the total employment in that industry, and in the Nassau-Suffolk and Paterson sectors of the New York-Northeastern New Jersey area were influential in the favorable employment experience of those two metropolitan areas at that time. Strength of aircraft employment in that period was also a stabilizing element in Wichita, Tulsa, and Hartford. In Rochester, N. Y., about 40 percent of employees are engaged in the instrument and photographic equipment industry, which had a relatively stable employment experience.

Similarly, as already noted, pronounced employment reductions occurred in certain industrial sectors outside of durable-goods manufacturing, although the remaining aggregate of nonagricultural employment was well maintained.

The lowering of Federal Government employment was responsible for nonagricultural employment reductions which approximated the national average in Washington, Denver, and San Antonio (to mention only the larger areas) despite the slight importance of durable-goods manufacturing in these centers of Government employment.

Reduced operations in coal mining were responsible for sharp employment declines in a number of communities, including several in Pennsylvania and West Virginia, and the decline in railroad employment was similarly of importance in particular localities. Among the nondurable-goods manufacturing industries, most of which were fairly stable, employment in textiles was down sharply and had an important impact upon employment in most textile centers.

Wide area divergences in separate industries

The other major cause of pronounced variation in local employment experienced is the simple fact that, for a great variety of reasons, employment changes even within the same industry vary widely among communities. The chart on page 18 illustrates this point.

For four principal manufacturing industries, percentage changes in employment from July 1953 to July 1954, and from July 1954 to March 1955, are shown for the major production centers. Three of the four—steel, automobiles, and textiles—experienced pronounced employment fluctuations nationally during these time intervals, while aircraft employment nationally was down but little in the first period, and somewhat more in the second. It will be noted that the charts terminate with March, the latest date for which the data are available, and hence do not reflect the further improvement which has since taken place in employment nationally since that date.

Since the changes shown on the charts are based on data for single months at the terminations of the periods utilized they are influenced by random factors affecting individual localities in these particular months and may not be entirely representative of the experience of each of the areas shown. In addition, the differential experience of the communities may in part reflect different national production trends for specialized products within the broader industry groups. For example, the maintenance in 1953–54 of steel employment in Wheeling-Steubenville was apparently associated with the strength of demand for oil-country tubular goods.

The range of local market experience shown in the charts is so broad, however, as to make it strikingly clear that differences in employment experience among metropolitan areas were far from resulting exclusively from differences

1. A correlation based on preliminary data, for the 32 largest areas exclusive of Washington, Denver, and San Antonio, which were omitted because fo the heavy concentration of Government employment, yielded a coefficient of correlation of 0.69 based on the importance of durable goods alone, and of 0.75 when the secular employment trend was added. For 31 of the next 35 areas (with 4 omitted for special reasons) the corresponding coefficients were 0.53 and 0.70; and for 18 of the 23 smallest areas remaining, they were 0.40 and 0.60. Because of the judgment involved in the selection of the areas and some question as to whether the basic relationship with these factors is linear, the coefficients can be used only as a rough Indication of the degree of relationship.

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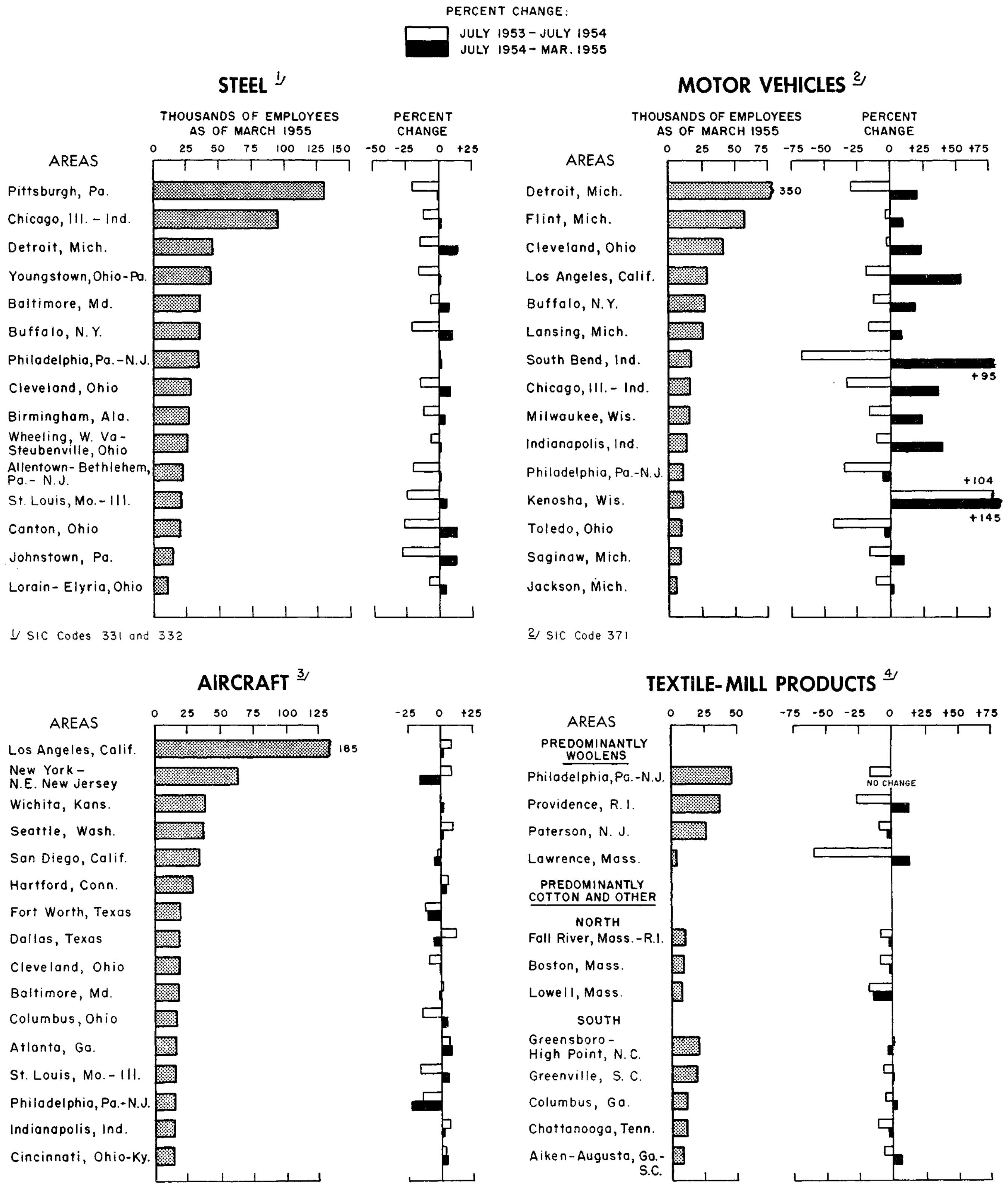
Wage and Salary Employees in Four Manufacturing Industries by Major Production Centers



1/ SIC Codes 331 and 332

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BASIC DATA: BES

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in the industrial composition of employment in the various areas; factors specifically affecting employment in the individual locality were also of great importance.

Specific illustrations can be readily drawn also from other industries. In electronics, for example, the strength of 1954 employment in Baltimore and Boston, both growing centers of electronics production, contrasted with sharp employment declines in the industry in most other major areas, and was a factor in the maintenance of total employment last year in these areas. But it is unnecessary to belabor the point. It is evident that specific management decisions by both employing organizations and, with respect to order placement, their customers, have a major impact upon local area employment. These decisions arise from a host of considerations; by their nature they defy generalization. Any attempt to trace their relationship to the employment changes experienced by individual communities is beyond the scope of this article.

Wage and Salary Workers in Nonagricultural Industries (except Domestic Service), March–April 1940, March–April 1950, March 1953, 1954, and 1955, for Selected Metropolitan Areas

Standard metropolitan areas	Population		Wage and salary workers								Employment of women		Percent change		Employment in durable goods mfg. as	
			Number in thousands					Percent change			Percent of total		1940–55		Percent of total	
	1950 (thous.)	Perc. change	March–April		March 1953	March 1954	March 1955	1940–53 †	July* 1953–54	March 1953–55	April–March 1940	March 1955	Women	Men	July 1953	March 1955
		1940–50	1940	1950												
New York-Northeastern, N. J.[1]	12,912	10.7	3,551	4,537	5,299.0	5,212.8	5,167.6	49	−1.9	−2.5	29.1	32.7	64	38	13.7	12.7
New York Area (BES)[2]	9,560	9.8	2,665	3,343	4,057.0	3,997.0	3,969.2	52	−1.8	−2.2	29.3	33.0	69	41	9.3	8.6
Nassau-Suffolk Counties	949	57.1	150	292	271.6	287.9	284.4	81	6.0	4.7	22.7	32.7	130	78	29.0	27.6
Newark-Jersey City (NJ)	1,951	7.4	620	720	839.2	806.5	787.2	35	−5.5	6.2	27.3					
Newark (incl. Jersey City) (BES)[2]	1,746		525		772.4	759.0	747.7	47	−2.4	−3.5	28.5	31.2	55	37	28.1	26.3
Paterson (NJ) (BES)[2]	1,040		296		362.4	349.9	345.4	22	−1.1	−4.7	29.4	30.7	27	13	25.7	25.0
Perth Amboy (NJ) (BES)[2]	243		65		107.2	106.9	105.3	66	−5.1	−1.8	29.2	31.1	73	59	33.3	31.6
Chicago (Ill.–Ind.)	5,495	13.9	1,595	2,110	2,556.7	2,464.3	2,447.0	60	−4.8	−4.3	27.5					
Chicago (Ill.–Ind.) (BES)[2]	5,032	12.8	1,492	1,960	2,335.0	2,299.1	2,287.6	57	−4.5	−2.0	27.7	30.5	69	37	25.2	25.9
Los Angeles (Calif.)	4,368	49.8	825	1,397	1,820.9	1,821.8	1,874.3	121	−1.1	2.9	26.6	32.0	173	111	25.2	25.6
Philadelphia (Pa.–N. J.)	3,671	14.7	943	1,236	1,409.3	1,414.4	1,393.2	49	−3.4	−1.1	27.9	31.3	66	41	23.2	20.6
Detroit (Mich.)	3,016	26.9	763	1,073	1,392.3	1,268.6	1,302.0	82	−13.7	−6.5	20.8	27.1	122	57	50.0	46.3
Boston (Mass.)	2,370	8.8		812	968.1	943.5	936.9		−3.6	−3.2						
Boston (Mass.) (BES)[2]			634	792	945.6	926.0	920.4	49	−3.1	−2.7	31.2	36.0	68	35	18.3	16.8
San Francisco Oakland (Calif.)	2,241	53.3	472	737	896.4	860.4	864.0	90	−2.9	−3.6	25.7	32.9	131	63	13.3	12.0
Pittsburgh (Pa.)	2,213	6.3	562	725	835.8	786.7	773.5	49	−8.3	−7.5	19.8	25.2	75	28	37.8	33.9
St. Louis (Mo.–Ill.)	1,681	17.4	433	594	731.7	709.2	699.3	69	−4.9	−4.4	26.8	31.4	89	51	23.8	21.4
Cleveland (Ohio)	1,466	15.6	399	551	671.2	659.1	640.0	68	−5.6	−4.6	25.9	30.1	86	51	37.9	35.1
Washington (D. C.–Md.–Va.)	1,464	51.3	349	549	629.8	606.0	610.7	81	−1.8	−3.0	31.7	37.6	109	61	1.2	2.3
Baltimore (Md.)	1,337	23.5	350	458	556.7	551.2	548.6	59	−2.4	−1.5	24.8	32.4	105	41	23.5	21.8
Minneapolis–St. Paul (Minn.)	1,117	18.7	278	406	478.6	474.2	469.4	72	−3.2	−1.9	30.7	36.1	99	56	18.4	15.8
Buffalo (N. Y.)	1,089	13.6	270	373	448.0	434.4	427.7	66	−5.4	−4.5	23.5	26.1	76	70	33.6	32.8
Cincinnati (Ohio–Ky.)	904	14.9	239	313	385.7	379.4	373.3	61	−5.1	−3.2	26.2	29.4	75	49	24.8	26.0
Milwaukee (Wis.)	871	13.6	233	340	381.0	363.2	363.6	64	−4.7	−4.6	26.5	29.1	71	67	38.4	36.2
Kansas City (Mo.–Kans.)	814	18.6	203	296	376.6	367.5	353.1	85	1.0	−6.2	28.2	29.4	81	71	17.8	15.0
Houston (Tex.)	807	52.5	157	275	308.3	303.6	319.7	96	1.1	3.7	20.8	28.3	178	84	14.2	12.3
Providence (R. I.–Mass.)	737	8.9	239	261	300.7	278.9	287.5	26	−6.8	−4.4	32.8	39.5	54	5	26.4	27.4
Seattle (Wash.)	733	45.2	150	238	272.6	273.1	279.9	82	0.5	2.7	25.8	35.8	159	62	21.0	21.9
Portland (Oreg.–Wash.)	705	40.6	136	219	238.0	230.6	231.3	75	−0.8	−2.8	26.3	30.1	94	61	13.8	13.4
New Orleans (La.)	685	24.1	151	216	270.8	271.6	264.9	80	−0.9	−2.2	25.4	27.6	92	71	8.9	7.0
Atlanta (Ga.)	672	29.7	147	231	294.8	298.4	306.5	100	−2.2	4.0	27.6	32.9	148	90	13.1	15.1
Dallas (Tex.)	615	54.3	118	225	260.8	262.6	268.1	121	0.2	2.8	29.0	34.4	169	110	15.8	16.2
Louisville (Ky.–Ind.)	577	27.8	129	195	231.3	216.9	223.2	79	−8.0	−3.5	26.1	34.9	125	49	23.1	25.2
Denver (Colo.)	564	38.3	111	184	225.9	225.7	229.5	104	−2.8	1.6	27.8	39.8	197	73	5.6	5.4
Birmingham (Ala.)	559	21.5	119	172	193.0	190.6	189.8	63	−3.1	−1.7	16.9	24.1	128	46	26.1	25.9
San Diego (Calif.)	557	92.4	80	133	184.5	179.9	174.7	132	−3.6	−5.3	20.0	32.4	255	86	25.0	24.2
Indianapolis (Ind.)	552	19.7	146	208	281.7	269.9	270.1	93	−5.5	−4.1	27.6	31.7	116	74	27.6	24.9
Youngstown (Ohio–Pa.)	529	11.6	123	177	196.8	183.6	183.1	60	−11.1	−7.0	18.5	29.7	140	29	53.4	47.7
Albany-Schenectady-Troy (N. Y.)	515	10.5	141	184	221.4	209.8	197.3	58	−7.5	−10.9	29.0	30.6	48	37	29.9	24.8
Columbus (Ohio)	503	29.5	114	175	227.6	227.0	232.2	100	−2.6	2.0	28.0	36.4	165	80	25.1	21.7
San Antonio (Tex.)	500	48.0	87	132	162.7	150.3	153.9	87	−5.4	−5.4	21.2	32.7	173	51	3.8	4.0
Miami (Fla.)	495	84.9	79	156	203.3	216.0	234.9	158	9.2	15.5	25.6	32.7	282	170	4.3	4.3
Rochester (N. Y.)	488	11.3	139	179	209.7	212.9	209.7	51	−2.0	0	30.7	35.1	73	42	41.0	39.4
Memphis (Tenn.)	482	34.7	98	157	172.6	169.2	165.5	76	−4.2	−4.1	24.1	30.3	112	55	11.1	12.1
Dayton (Ohio)	457	38.0	99	160	205.0	202.6	205.0	108	−3.0	0	24.3	28.9	147	95	36.0	35.0
San Bernardino (Calif.)	452	69.4	53	104	129.7	131.0	132.0	145	−0.9	1.8	31.4	30.0	206	131	14.3	14.5
Norfolk–Portsmouth (Va.)	446	72.3	81	116	149.6	144.6	144.2	84	−4.6	−3.6	16.1	31.7	245	45	18.7	15.5
Allentown–Bethlehem–Easton (Pa.–N. J.)	438	10.4	119	157	176.1	167.7	168.4	48	−5.3	−4.4	27.0	30.2	58	35	36.1	31.2
Akron (Ohio)	410	20.8	96	142	178.4	167.9	165.2	86	−7.7	−7.4	22.7	29.2	122	58	18.6	16.5
Tampa–St. Petersburg (Fla.)	409	50.4	65	109	123.8	128.8	132.7	92	2.8	7.2	27.2	34.7	163	84	2.9	3.7
Springfield–Holyoke (Mass.) BES[2]	407	11.7	127		165.3	159.7	155.4	30	−6.3	−6.0	30.0	33.0	35	17	29.8	24.6
Toledo (Ohio) (BES)[2]	396	14.9	100	143	168.7	153.0	155.0	69	−9.7	−8.1	29.0	29.4	85	46	39.6	35.1
Wilkes-Barre-Hazleton (Pa.)	392	−11.2	101	124	118.8	110.2	109.0	17	−9.7	−8.2	22.8	43.5	105	−21	6.4	5.3
Omaha (Nebr.-Iowa)	366	12.7	86	125	141.8	142.6	141.1	64	−1.2	−0.5	27.3	34.5	107	47	3.9	3.7
Fort Worth (Texas)	361	60.2	59	125	151.2	151.4	156.4	158	1.6	3.4	26.2	29.4	199	155	22.4	20.8
Hartford (Conn.) (BES)[2]	358	21.1	106	139	193.7	198.6	195.7	82	−1.1	1.0	30.4	36.0	118	69	33.4	32.7
Wheeling-Steubenville (W. Va.-Ohio)	354	−2.8	91	110	113.9	108.4	109.5	25	−4.3	−3.1	19.9	24.1	46	14	40.9	41.5
Syracuse (N. Y.)	342	15.8	84	120	144.0	141.1	136.0	72	−7.0	−5.6	26.9	31.0	87	53	34.7	31.9
Knoxville (Tenn.)	337	37.0	60	96	114.0	115.6	117.8	90	3.9	3.3	26.2	27.9	107	92	13.3	12.7
Phoenix (Ariz.)	332	78.2	33	79	98.6	99.7	104.5	196	1.2	6.0	24.6	30.8	292	188	11.5	11.8
Richmond (Va.)	328	24.7	89	122	146.5	143.7	146.2	65	−2.1	−0.2	30.4	34.3	86	55	5.4	5.6
Oklahoma City (Okla.)	325	33.3	64	111	138.2	134.2	134.5	118	−2.3	−2.7	27.0	29.9	135	104	4.8	4.6
Charleston (W. Va.)	322	16.6	70	93	96.8	91.5	86.7	39	−9.8	−10.4	15.6	23.9	91	12	9.6	9.2
Nashville (Tenn.)	322	25.1	70	108	124.4	121.8	124.4	77	−2.6	0	28.3	35.4	122	60	10.0	8.8
Jacksonville (Fla.)	304	44.7	58	98	111.2	113.2	115.9	91	5.1	4.2	22.7	31.3	174	77	5.2	4.3
Harrisburg (Pa.)	292	15.9	73	102	137.0	128.7	129.2	88	−6.4	−5.7	27.6	35.0	113	51	14.4	10.9
Johnstown (Pa.)	291	−2.4	71	80	81.1	74.5	72.2	14	−14.2	−11.0	14.4	23.0	62	−9	27.5	25.2
San José (Calif.)	290	66.1	39	76	84.6	87.9	96.6	115	5.5	14.2	26.6	31.7	193	129	14.3	16.5

Wage and Salary Workers in Nonagricultural Industries (except Domestic Service), March–April 1940, March–April 1950, March 1953 1954, and 1955, for Selected Metropolitan Areas—Continued

Standard metropolitan areas	Population		Wage and salary workers								Employment of women		Percent change		Employment in durable goods mfg. as	
			Number in thousands					Percent change			Percent of total		1940–55		Percent of total	
	1950 (thous.)	Perc. change	March–April		March 1953	March 1954	March 1955	1940–53 †	July * 1953–54	March 1953–55	April–March 1940	March 1955	Women	Men	July 1953	March 1955
		1940–50	1940	1950												
Grand Rapids (Mich.)	288	17.0	67	97	107.0	104.5	108.3	60	−3.0	1.2	25.6	32.1	103	48	41.4	41.9
Utica-Rome (N. Y.)	284	8.0	73	87	97.3	94.7	92.1	34	−5.7	−5.3	30.5	36.8	52	15	31.0	32.4
Canton (Ohio)	283	20.6	65	96	126.0	112.1	115.4	93	−11.0	−8.4	20.4	27.4	136	61	48.7	46.3
Sacramento (Calif.)	277	62.7	47	88	112.2	110.4	114.6	137	0.8	2.1	27.3	32.2	186	126	3.1	2.6
Fresno (Calif.)	276	54.9	33	60	66.8	63.8	67.7	102	0.6	1.3	24.0	31.4	168	84	8.2	8.7
Worcester (Mass.) (BES)[2]	276	9.3	80	-------	106.2	104.7	103.7	34	−3.5	−2.4	28.2	34.1	57	20	35.0	32.5
Tacoma (Wash.)	276	51.5	50	68	71.7	68.3	69.6	44	−3.3	−2.9	18.3	30.5	133	19	14.5	14.1
Salt Lake City (Utah)	275	29.9	55	86	103.9	102.0	107.6	89	0.1	3.6	24.2	27.1	119	88	8.5	7.7
Flint (Mich.)	271	18.9	65	96	111.2	119.0	129.3	72	2.8	16.3	18.9	21.1	123	95	62.0	65.6
Wilmington (Del.) (BES)[2]	268	21.0	57	89	102.8	96.9	97.8	81	−4.1	4.9	23.9	28.1	103	63	17.7	14.9
New Haven (Conn.) (BES)[2]	265	9.9	95	98	118.6	117.4	117.4	25	−2.5	−1.0	30.3	36.2	48	13	26.2	24.8
Bridgeport (Conn.) (BES)[2]	258	21.4	79	94	124.1	117.1	115.2	58	−6.2	−7.2	30.3	32.0	55	69	48.6	47.0
Scranton (Pa.)	257	−14.6	68	82	83.5	82.4	78.8	23	−9.5	−5.6	27.1	37.3	60	0	12.0	11.2
Reading (Pa.)	256	5.7	76	97	100.0	93.4	93.4	32	−2.5	−6.6	31.2	34.6	37	17	25.8	23.3
Duluth-Superior (Minn.-Wis.) (BES)[2]	253	−0.5	56	51	50.5	49.6	48.4	−9	−3.1	−4.2	23.4	34.5	28	−26	14.2	14.5
Tulsa (Okla.)	252	30.2	51	82	113.5	115.9	119.2	123	−1.3	5.0	25.0	28.2	164	124	19.4	19.3
Des Moines (Iowa)	226	15.4	55	81	91.0	89.6	93.6	65	1.6	2.9	30.4	36.6	104	55	11.3	14.7
Trenton (N. J.)	230	16.5	62	85	126.9	122.6	123.0	103	−6.8	−3.1	30.3	32.2	109	92	31.5	28.6
Wichita (Kansas)	222	55.1	38	75	120.0	114.6	117.8	219	−1.3	−1.8	27.4	32.2	267	192	37.7	37.3
Charlotte (N. C.)	197	29.8	46	70	83.6	82.9	83.0	81	−1.7	−0.7	29.1	41.8	152	47	6.0	4.8
Mobile (Ala.)	231	62.8	34	66	78.3	77.4	79.4	128	−8.2	1.4	18.4	26.7	235	108	7.9	7.4
Spokane (Wash.)	222	34.6	44	65	68.1	66.3	66.8	59	−2.2	−1.9	25.6	30.5	83	43	13.5	14.8
South Bend (Ind.)	205	26.7	49	77	96.0	83.8	84.9	97	−23.8	−11.6	25.8	28.5	119	78	46.2	43.3
Little Rock-N. Little Rock (Ark.)	197	26.0	36	61	68.3	68.0	67.9	88	−5.0	−0.6	25.7	32.4	136	70	9.0	9.7
Beaumont-Port Arthur (Tex.)	195	34.2	39	62	67.4	66.5	68.6	72	4.5	1.8	15.8	22.3	146	61	7.5	6.4
Fort Wayne (Ind.)	184	18.5	44	65	81.9	74.2	72.7	85	−11.8	−11.0	28.1	33.5	96	52	39.5	39.9
Evansville (Ind.)	160	22.7	37	55	83.2	68.7	68.4	122	−14.8	−17.8	25.1	28.5	108	74	48.1	37.7
Winston Salem (N. C.)	146	15.5	38	51	59.5	60.5	61.8	57	3.8	3.9	36.4	39.6	77	−2	14.2	14.
Albuquerque (N. Mex.)	146	109.9	14	39	53.7	52.4	56.4	276	−1.6	5.0	25.1	26.1	292	272	11.4	14.6
Fall River (Mass.)	137	1.6	46	51	49.9	48.1	47.7	9	−6.4	−4.4	40.9	46.6	19	−6	2.0	2.7
Lawrence (Mass.)	126	0.9	44	49	40.0	34.4	34.2	−10	−14.0	−14.5	35.8	35.9	−23	−23	9.4	9.1

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*Data for July 1953–July 1954 adjusted for industrial disputes involving 1,000 or more workers.

†Percentages calculated before 1940 and 1950 data were rounded.

1. *New York-Northeastern New Jersey*, a standard metropolitan area, is not reported currently by BLS or BES. The 4 labor markets which report to BES, however, substantially cover the area, actually within 50 thousand workers, or 1 percent. Population is shown for the entire SMA, for the 9-county area comprising the *New York labor market area* as reported by BES, and for the *Newark-Jersey City sub-area* comprising Hudson, Essex and Union counties as reported by BLS. Other data for the huge 13 million population SMA represent a weighted 4-labor market area summary. Data on the employment of women in March 1955 for New York City were not available and were estimated by the Office of Business Economics on the basis of their proportion in nonagricultural employment in the 1950 census.

2. The areas so noted are labor market areas as defined by BES and differ from the SMA. Data on population are generally given on SMA basis because of its ready availability for 1950. Differences in area definition are described below:

In the *New Haven* area, under both BES and BLS reporting, 4 towns are included in addition to the 8 towns comprising the SMA; Bethany, Guilford, Madison and North Branford. The *Hartford* area includes not only the SMA but also Canton, East Granby, Granby, and Bolton.

The *Bridgeport* area adds to the SMA the towns of Easton and Monroe.

The *Springfield-Holyoke* SMA and *Boston* SMA are very different from the labor market areas as reported. Brockton is considered a separate labor market.

The *Wilmington* area, Delaware, excludes Salem county, N. J., a part of the SMA.

The *Chicago labor market area* includes Cook and DuPage counties, Illinois, and Lake County, Indiana. The SMA, considerably larger in area, comprises 4 additional Illinois counties.

The *Duluth-Superior* labor market includes the city of Duluth and Douglas county, Wisconsin, but excludes the remainder of St. Louis county, Minnesota.

The *Toledo* labor market area includes not only Lucas county (the SMA), but also the industrial townships of Ross and Rossford in Wood county.

NOTE.—Precise definitions of labor market areas are contained in the Directory of Important Labor Market Areas, 4th Edition July 1954, U. S. Department of Labor; standard metropolitan areas are defined in the list of SMA's published by the Bureau of the Budget, 1951 and revisions.

Sources: U. S. Department of Commerce, Bureau of the Census (1940 and 1950) and Office of Business Economics; U. S. Department of Labor, Bureau of Employment Security and Bureau of Labor Statistics (1953–55).

Technical Notes

To indicate more fully the diversity of employment experience among localities, data have been assembled in the table for all labor market areas with a population of 275,000 or more in 1950, and 23 additional smaller areas. Some of the latter have been included in order to provide fuller geographic coverage in the South, and some are illustrative of special situations—such as Fall River and Lawrence where the decline in textile activity has created an oversupply of labor for many years.

The 1950 population, and total nonagricultural employment as of the March-April census enumeration periods of 1940 and 1950 and as of March of 1953, 1954, and 1955 are shown for each area, as is the importance of employment in durable goods manufacturing in March of 1953 and 1955. In addition, the proportion of female employment and the percentage changes in male and female employment are shown for selected dates. Although not utilized in the discussion of recent employment changes, the latter figures are of interest inasmuch as they show wide differences among areas both in the proportion of women among nonagricultural wage and salary workers and in employment trends for males and females. Especially noticeable are the sizeable increases which have occurred in female employment generally and also in a number of areas where male employment has shown little expansion or actually declined since 1940.

The data for the 95 labor market areas, which are based upon Bureau of Labor Statistics and Bureau of Employment Security reports for 1953–55 and Bureau of Census data for 1940 and 1950, have been made as comparable as possible by adjustment of the earlier figures.

The United States Census of population of 1950 based the definitions of standard metropolitan areas upon the inclusion of stated counties. The two exceptions to this rule were in densely populated New England where area confines were established by towns, and in Virginia where large cities are independent and outside of county boundaries.

The standard metropolitan area as defined in the 1950 Census was quite different from the concept of the metropolitan district utilized in the 1940 Census, which was based upon population density. The standard metropolitan area is similar to the industrial areas used by the 1939 and 1947 Censuses of Manufactures.

It was necessary to convert the Census data to a comparable basis in geographic coverage. By so doing comparable employment data were developed for the census periods of 1940 and 1950 which would tie in with the present area reporting of wage and salary employment by the BLS metropolitan area and BES labor market area reporting programs.

Method of conversion

In the Census of 1940, the total number of wage and salary workers was given for each county and city in the United States, for the larger towns in New England, and for the townships and boroughs of New Jersey. From this class-of-worker group, two subtractions were made—domestic service workers, and farm laborers and farm foremen. Estimates for geographic subdivisions for which class-of-worker data were not available were made by applying the ratio of nonagricultural wage and salary workers to the population of the subdivision in proportion to that of the appropriate county. These data were then combined into SMA or BES labor market areas.

For 1950, Census data on a standard metropolitan area basis greatly facilitated the operation. For that year the total number of wage and salary workers was obtained by adding Government wage and salary workers to those employed in private industries, and then private household workers (as they were renamed in 1950) and farm laborers, (except unpaid family workers), and farm foremen were removed from the total as in 1940.

Data subsequent to 1950 were obtained where available from the Bureau of Labor Statistics, which covers about one-fourth of the areas, and from the Bureau of Employment Security for the remaining areas. Care was taken to see that the data were revised to the most current available benchmarks from unemployment compensation data.

In order to tie into current area employment series in those cases where BES labor market areas differ from the standard metropolitan area, mainly in New England and New Jersey, conversion was also made to the BES labor market area basis. This was particularly desirable because the breakdown of employment by sex is available only from BES data.

Differences in concept

In the data presented in this article, census estimates obtained by the enumeration of individuals are made consistent, as far as possible, with the BES-BLS establishment or payroll series. Although conceptual differences between these two series are not considered significant enough seriously to impair the comparisons of employment changes by areas, they should nevertheless be mentioned. These conceptual differences are:

(1) Data are by residence of the employee in the Population census and by location of establishment in the payroll series. These are not generally inconsistent by area *if* the standard metropolitan area is sufficiently broad in geographical coverage to include the general commuting areas from which the labor supply is drawn. In some densely populated areas in New England, it appears that some, but relatively slight, interarea commuting occurs. Under such circumstances discrete labor markets are difficult to define. This problem, however, is seldom present elsewhere.

In some cases suburban growth has outstripped the current metropolitan area definition, or the area was perhaps too restricted to begin with. For example, the Indianapolis, Trenton, and Evansville areas in the table show employment gains which have far outstripped the indicated population rise over the intercensal decade. In this respect the tabulation may be helpful in reconsidering the area definition.

(2) In census data, a worker is listed only by his primary occupational or industry attachment. BES-BLS establishment data, on the other hand, include all payroll entries for multiple jobholders. It is not likely that trends in multiple job holding, particularly over a short-range period, would be enough to produce any important bias in the comparison of area employment changes, although it should be recognized that this factor makes comparisons of the 1940 and 1950 Census with the 1953–55 establishment data somewhat inexact.

(3) Census data do not include any employed youth under 14 years of age. The payroll series include all persons receiving wages regardless of age, but in the nonagricultural industries with which this study is concerned, this difference has a negligible effect.

(4) In the Census series, wage and salary workers in nonagricultural industries include those "employed but not at work" during the census period of enumeration. Establishments report persons "employed but not at work" which include only those receiving pay as on paid vacations or paid leave for sickness or other causes. It is not likely that this difference would affect significantly the trend in any of the periods covered. Employment data are shown only for identical months so as to avoid possible seasonal distortions.

New or Revised STATISTICAL SERIES

Manufacturers' Orders and Inventories by Stage of Fabrication

THE following tables complete the presentation of the revised data by the Office of Business Economics on manufacturers' sales, inventories and orders. Last month's SURVEY carried a brief note on the nature of the revisions and presented the revised data on sales and the book value of inventories by major manufacturing industries.

The estimates of new orders, unfilled orders and inventory book values by the various stages of fabrication shown in this issue are revised back to January 1951. The data for earlier periods are unchanged and presented here for comparative purposes.

Seasonally adjusted estimates of inventories of purchased materials, goods-in-process and finished goods have also been developed. These are shown in the accompanying tables with a breakdown of each of the three components into durable- and nondurable-goods groups of industries.

The seasonal factors for all of the components were derived by the standard "ratio-to-moving average" procedures. The seasonally corrected series thus derived for purchased materials, goods-in-process and finished goods inventories were adjusted so that their sum equaled the seasonally adjusted inventories obtained by totaling the seasonally adjusted estimates of total inventories for each industry. The major reason for this adjustment—which never exceeded 1 percent in any month—is that a larger sample of firms reports total inventories than is able to provide data by stage of fabrication.

Table 1.—Manufacturers' New Orders, 1951–54

[Millions of dollars]

Unadjusted for seasonal variation

Year and Month	Total manufacturing	Durable-goods industries						Nondurable goods industries		
		Total	Primary metal	Fabricated metal	Machinery [1]	Transportation equipment	Other [2]	Total	With unfilled orders [3]	Other [4]
1951: Jan	29,413	16,108	2,206	1,899	4,526	4,197	3,280	13,305	3,977	9,328
Feb	25,751	13,440	2,039	1,550	3,969	3,165	2,717	12,311	3,542	8,769
Mar	28,199	15,569	2,554	1,493	4,563	4,111	2,848	12,630	3,392	9,238
Apr	24,512	13,356	2,253	1,279	3,796	3,431	2,597	11,156	2,677	8,479
May	24,260	12,566	2,156	1,145	3,866	3,024	2,375	11,694	2,731	8,963
June	24,369	13,377	1,927	1,225	3,763	3,869	2,593	10,992	2,452	8,540
July	22,671	12,073	2,076	1,045	3,509	3,321	2,122	10,598	2,104	8,494
Aug	23,064	11,295	2,058	1,056	3,498	2,360	2,323	11,769	2,422	9,347
Sept	22,054	10,389	1,632	1,212	2,956	2,502	2,087	11,665	2,600	9,065
Oct	25,024	12,349	2,343	1,287	3,405	2,907	2,407	12,675	2,811	9,864
Nov	23,010	11,000	1,665	1,095	3,215	3,083	1,942	12,010	2,842	9,168
Dec	21,805	10,573	1,696	1,045	3,441	2,619	1,772	11,232	2,635	8,597
Year	**294,132**	**152,095**	**24,605**	**15,331**	**44,507**	**38,589**	**29,063**	**142,037**	**34,185**	**107,852**
1952: Jan	23,155	11,445	1,950	1,358	3,151	2,585	2,401	11,710	2,747	8,963
Feb	22,482	10,779	1,672	913	3,279	2,577	2,338	11,703	2,807	8,896
Mar	24,805	13,099	1,839	1,048	4,194	3,804	2,214	11,706	2,674	9,032
Apr	23,935	12,454	2,027	1,292	3,161	3,672	2,302	11,481	2,566	8,915
May	21,512	10,017	1,578	1,013	2,752	2,452	2,222	11,495	2,732	8,763
June	24,789	13,186	1,137	1,135	3,788	4,477	2,649	11,603	2,964	8,639
July	22,711	11,360	1,318	1,166	3,236	3,126	2,514	11,351	2,655	8,696
Aug	22,654	10,899	1,758	1,210	3,087	2,242	2,602	11,755	2,681	9,074
Sept	24,856	12,311	1,747	1,437	3,062	3,431	2,634	12,545	2,906	9,639
Oct	25,370	11,759	2,029	1,228	3,288	2,596	2,618	13,611	3,267	10,344
Nov	22,323	10,607	1,745	935	2,748	2,838	2,341	11,716	2,811	8,905
Dec	24,395	12,334	1,868	985	3,516	3,837	2,128	12,061	2,896	9,165
Year	**282,987**	**140,250**	**20,668**	**13,720**	**39,262**	**37,637**	**28,963**	**142,737**	**33,706**	**109,031**
1953: Jan	24,824	12,799	2,060	1,291	3,585	3,223	2,640	12,025	2,860	9,165
Feb	23,610	11,865	1,859	1,081	3,241	3,333	2,351	11,745	2,773	8,972
Mar	25,941	12,925	2,184	1,365	3,423	3,043	2,910	13,016	3,159	9,857
Apr	24,987	12,522	1,994	1,335	3,797	2,809	2,587	12,465	2,959	9,506
May	24,184	11,885	2,052	1,062	3,323	2,931	2,517	12,299	2,983	9,316
June	25,457	12,941	2,124	1,059	3,354	3,799	2,605	12,516	3,065	9,451
July	23,671	11,578	1,990	1,373	3,311	2,217	2,687	12,093	2,533	9,560
Aug	21,870	9,712	1,922	1,082	2,644	1,422	2,642	12,158	2,437	9,721
Sept	22,616	9,658	1,211	1,204	2,774	1,961	2,508	12,958	2,922	10,036
Oct	22,636	9,504	1,299	925	2,625	2,279	2,376	13,132	2,865	10,267
Nov	20,481	8,629	1,444	955	2,319	1,928	1,983	11,852	2,676	9,176
Dec	20,790	9,057	1,390	1,037	2,648	1,919	2,063	11,733	2,488	9,245
Year	**281,067**	**133,075**	**21,529**	**13,769**	**37,044**	**30,864**	**29,869**	**147,992**	**33,720**	**114,272**
1954: Jan	21,127	9,205	1,268	819	2,586	2,351	2,181	11,922	2,692	9,230
Feb	21,078	9,274	1,386	839	2,812	2,046	2,191	11,804	2,763	9,041
Mar	23,256	10,438	1,527	1,133	2,486	2,707	2,585	12,818	2,982	9,836
Apr	22,251	9,809	1,307	942	2,721	2,500	2,339	12,442	2,827	9,615
May	21,060	9,166	1,377	892	2,377	2,160	2,360	11,894	2,784	9,110
June	22,487	10,340	1,468	1,285	2,726	2,240	2,621	12,147	2,971	9,176
July	20,876	9,407	1,301	890	2,568	2,233	2,415	11,469	2,449	9,020
Aug	21,827	9,500	1,512	1,158	2,441	1,699	2,690	12,327	2,755	9,572
Sept	23,817	11,087	1,605	1,052	2,998	2,672	2,760	12,730	3,027	9,703
Oct	23,574	10,769	1,712	1,101	2,881	2,626	2,449	12,805	2,923	9,882
Nov	22,635	9,919	1,846	1,140	2,702	1,824	2,407	12,716	3,053	9,663
Dec	24,309	11,788	2,151	1,159	3,029	3,173	2,276	12,521	2,901	9,620
Year	**268,297**	**120,702**	**18,460**	**12,410**	**32,327**	**28,231**	**29,274**	**147,595**	**34,127**	**113,468**

Adjusted for seasonal variation

Year and Month	Total manufacturing	Durable-goods industries						Nondurable goods industries		
		Total	Primary metal	Fabricated metal	Machinery [1]	Transportation equipment	Other [2]	Total	With unfilled orders [3]	Other [4]
1951: Jan	29,210	15,924	2,121	1,651	4,454	4,418	3,280	13,286	4,017	9,269
Feb	26,345	13,763	2,081	1,782	4,018	3,165	2,717	12,582	3,578	9,004
Mar	26,555	14,361	2,280	1,464	4,142	3,737	2,738	12,194	3,170	9,024
Apr	24,671	13,140	2,146	1,292	3,700	3,431	2,571	11,531	2,789	8,742
May	25,096	13,179	2,178	1,245	4,099	3,183	2,474	11,917	2,905	9,012
June	23,768	12,597	2,095	1,237	3,499	3,224	2,542	11,171	2,404	8,767
July	23,366	12,126	2,097	995	3,612	3,321	2,101	11,240	2,364	8,876
Aug	23,110	11,693	2,100	978	3,605	2,776	2,234	11,417	2,446	8,971
Sept	21,852	10,503	1,813	1,045	3,056	2,502	2,087	11,349	2,407	8,942
Oct	23,993	12,252	2,252	1,226	3,422	3,060	2,292	11,741	2,579	9,162
Nov	23,594	11,710	1,753	1,319	3,532	3,083	2,023	11,884	2,707	9,177
Dec	22,430	10,703	1,631	1,174	3,332	2,619	1,947	11,727	2,833	8,894
1952: Jan	23,073	11,409	1,875	1,161	3,100	2,872	2,401	11,664	2,775	8,889
Feb	22,867	10,983	1,706	1,038	3,324	2,577	2,338	11,884	2,835	9,049
Mar	23,451	12,029	1,642	1,017	3,783	3,458	2,129	11,422	2,499	8,923
Apr	23,956	12,154	1,930	1,175	3,098	3,672	2,279	11,802	2,673	9,129
May	22,337	10,523	1,594	1,101	2,932	2,581	2,315	11,814	2,906	8,908
June	23,935	12,167	1,210	1,147	3,482	3,731	2,597	11,768	2,906	8,862
July	23,358	11,409	1,331	1,110	3,353	3,126	2,489	11,949	2,983	8,966
Aug	22,916	11,321	1,794	1,198	3,189	2,638	2,502	11,595	2,708	8,887
Sept	24,235	12,229	1,941	1,239	3,147	3,268	2,634	12,006	2,691	9,315
Oct	24,320	11,715	1,989	1,204	3,296	2,733	2,493	12,605	2,997	9,608
Nov	23,098	11,311	1,837	1,169	3,028	2,838	2,439	11,787	2,677	9,110
Dec	24,874	12,453	1,796	1,132	3,350	3,837	2,338	12,421	3,114	9,307
1953: Jan	25,050	12,884	1,981	1,153	3,529	3,581	2,640	12,166	2,889	9,277
Feb	24,188	12,069	1,897	1,201	3,287	3,333	2,351	12,119	2,801	9,318
Mar	24,468	11,919	1,950	1,288	3,195	2,766	2,720	12,549	2,952	9,597
Apr	24,943	12,232	1,899	1,271	3,613	2,809	2,640	12,711	3,082	9,629
May	25,181	12,472	2,073	1,154	3,538	3,085	2,622	12,709	3,173	9,536
June	24,739	12,225	2,260	1,070	3,175	3,166	2,554	12,514	3,005	9,509
July	23,948	11,497	2,010	1,283	3,327	2,217	2,660	12,451	2,846	9,605
Aug	22,122	10,038	1,961	1,127	2,737	1,673	2,540	12,084	2,462	9,622
Sept	21,989	9,650	1,346	1,056	2,872	1,868	2,508	12,339	2,706	9,633
Oct	21,824	9,527	1,274	934	2,657	2,399	2,263	12,297	2,629	9,668
Nov	20,970	9,098	1,520	1,061	2,523	1,928	2,066	11,872	2,549	9,323
Dec	21,304	9,253	1,337	1,152	2,578	1,919	2,267	12,051	2,675	9,376
1954: Jan	21,507	9,376	1,219	819	2,545	2,612	2,181	12,131	2,719	9,412
Feb	21,604	9,394	1,414	883	2,860	2,046	2,191	12,210	2,791	9,419
Mar	21,883	9,585	1,363	1,012	2,310	2,461	2,439	12,298	2,787	9,511
Apr	22,317	9,619	1,245	924	2,587	2,500	2,363	12,698	2,945	9,753
May	21,931	9,588	1,391	939	2,526	2,274	2,458	12,343	2,962	9,381
June	21,956	9,822	1,562	1,224	2,599	1,867	2,570	12,134	2,913	9,221
July	21,415	9,407	1,314	890	2,579	2,233	2,391	12,008	2,752	9,256
Aug	21,913	9,756	1,543	1,103	2,524	1,999	2,587	12,157	2,783	9,374
Sept	23,286	11,153	1,783	992	3,073	2,545	2,760	12,133	2,803	9,330
Oct	22,870	10,790	1,678	1,101	2,915	2,764	2,332	12,080	2,682	9,398
Nov	23,142	10,491	1,943	1,267	2,950	1,824	2,507	12,651	2,907	9,744
Dec	24,760	11,963	2,068	1,288	2,933	3,173	2,501	12,797	3,119	9,678

For footnotes see table 2.

Table 2.—Manufacturers' Unfilled Orders, End of Period 1951–54

[Millions of dollars; not adjusted for seasonal variation]

	Total manufacturing	Durable-goods industries: Total	Primary metals	Fabricated metals	Machinery [1]	Transportation equipment	Other [2]	Nondurable-goods industries [3,4]: Total
1951: January	48,017	42,576	6,357	4,895	13,869	11,840	5,615	5,441
February	52,160	46,197	6,662	5,338	15,152	12,996	6,049	5,963
March	56,321	50,230	7,166	5,603	16,577	14,655	6,229	6,091
April	58,709	52,930	7,484	5,736	17,514	15,860	6,336	5,779
May	60,101	54,589	7,604	5,735	18,522	16,585	6,143	5,512
June	62,385	57,348	7,519	5,839	19,425	18,221	6,344	5,037
July	65,048	60,426	7,895	5,865	20,554	19,651	6,461	4,622
August	65,360	61,354	8,015	5,762	21,313	19,893	6,371	4,006
September	65,585	61,883	7,834	5,832	21,575	20,397	6,245	3,702
October	66,278	62,908	8,143	5,805	21,837	21,063	6,060	3,370
November	66,853	63,456	7,865	5,756	22,093	21,991	5,751	3,397
December	67,553	64,141	7,620	5,776	22,487	22,596	5,662	3,412
1952: January	68,753	65,450	7,706	6,040	22,708	23,070	5,926	3,303
February	69,072	65,745	7,549	5,904	22,863	23,401	6,028	3,327
March	70,959	67,813	7,446	5,841	23,774	24,798	5,954	3,146
April	72,173	69,227	7,700	6,026	23,711	25,950	5,840	2,946
May	71,440	68,354	7,530	5,945	23,313	25,880	5,686	3,086
June	74,770	71,367	7,775	5,998	23,819	27,780	5,995	3,403
July	77,593	74,028	8,280	6,127	24,260	29,084	6,277	3,565
August	77,962	74,582	8,283	6,181	24,385	29,342	6,391	3,380
September	78,361	75,113	8,097	6,368	24,159	30,122	6,367	3,248
October	77,293	74,122	8,016	6,222	23,940	29,842	6,102	3,171
November	76,256	73,135	7,828	6,062	23,459	29,794	5,992	3,121
December	76,343	73,176	7,563	5,871	23,347	30,651	5,744	3,167
1953: January	77,380	74,222	7,607	6,023	23,687	30,872	6,033	3,158
February	77,048	73,940	7,504	5,929	23,449	31,065	5,993	3,108
March	76,503	73,308	7,497	5,976	23,038	30,637	6,160	3,195
April	75,566	72,403	7,334	6,002	23,095	29,900	6,072	3,163
May	74,707	71,425	7,228	5,817	22,877	29,508	5,995	3,282
June	74,503	71,053	7,214	5,548	22,469	29,882	5,940	3,450
July	73,659	70,399	7,271	5,635	22,621	28,769	6,103	3,260
August	70,656	67,845	7,157	5,351	22,009	27,202	6,126	2,811
September	67,600	64,813	6,414	5,168	21,200	26,176	5,855	2,787
October	63,998	61,429	5,708	4,766	20,345	25,214	5,396	2,569
November	61,364	58,878	5,369	4,606	19,522	24,469	4,912	2,486
December	58,987	56,673	5,049	4,636	18,811	23,557	4,620	2,314
1954: January	57,516	55,120	4,609	4,356	18,359	23,206	4,590	2,396
February	55,876	53,470	4,403	4,116	17,944	22,491	4,516	2,406
March	54,099	51,706	4,196	4,044	16,805	22,209	4,452	2,393
April	52,311	49,870	3,835	3,796	16,184	21,730	4,325	2,441
June	50,705	48,043	3,573	3,555	15,476	21,134	4,305	2,662
May	49,548	46,678	3,319	3,618	14,883	20,511	4,347	2,870
July	48,696	45,894	3,199	3,399	14,679	20,169	4,448	2,802
August	47,359	44,693	3,182	3,317	14,236	19,409	4,549	2,666
September	47,504	44,828	3,173	3,146	14,096	19,876	4,537	2,676
October	47,440	44,908	3,239	3,031	13,912	20,449	4,277	2,532
November	46,384	43,739	3,402	3,068	13,621	19,545	4,103	2,645
December	46,529	43,790	3,760	3,184	13,363	19,505	3,978	2,739

1. Include electrical machinery.
2. Include professional and scientific instruments, lumber, furniture, stone, clay and glass, and miscellaneous.
3. Consists of textile, leather, paper, and printing and publishing. Unfilled orders for other nondurable-goods industries are negligible.
4. New orders for this group which includes the food, beverage, apparel, tobacco, chemical, petroleum and rubber industries, are considered as equal to sales.

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

Table 3.—Manufacturers' Inventories by Stage of Fabrication [1]

[Billions of dollars: not adjusted for seasonal variation]

Year and month	All manufacturing: Total inventory	Purchased materials	Goods in process	Finished goods	Durable-goods industries: Total inventory	Purchased materials	Goods in process	Finished goods	Nondurable-goods industries: Total inventory	Purchased materials	Goods in process	Finished goods
1951: January	35.6	15.2	8.9	11.5	17.4	6.2	6.4	4.8	18.2	9.0	2.5	6.7
February	36.2	15.5	9.1	11.6	17.8	6.3	6.5	5.0	18.4	9.2	2.6	6.6
March	37.0	15.8	9.4	11.8	18.2	6.3	6.8	5.1	18.8	9.5	2.6	6.7
April	38.2	16.0	9.9	12.3	18.8	6.3	7.2	5.3	19.4	9.7	2.7	7.0
May	39.1	16.1	10.0	13.0	19.6	6.6	7.3	5.7	19.5	9.5	2.7	7.3
June	40.0	16.3	10.1	13.6	20.2	6.9	7.3	6.0	19.8	9.4	2.8	7.6
July	40.8	16.5	10.1	14.2	20.7	7.1	7.4	6.2	20.1	9.4	2.7	8.0
August	41.4	16.5	10.2	14.7	21.2	7.2	7.6	6.4	20.2	9.3	2.6	8.3
September	41.6	16.4	10.4	14.8	21.6	7.3	7.8	6.5	20.0	9.1	2.6	8.3
October	42.0	16.7	10.6	14.7	21.9	7.5	8.0	6.4	20.1	9.2	2.6	8.3
November	42.3	16.7	10.9	14.7	22.2	7.5	8.3	6.4	20.1	9.2	2.6	8.3
December	43.0	16.9	11.2	14.9	22.8	7.6	8.6	6.6	20.2	9.3	2.6	8.3
1952: January	43.9	16.9	11.7	15.3	23.4	7.6	8.9	6.9	20.5	9.3	2.8	8.4
February	44.0	16.7	12.0	15.3	23.7	7.5	9.2	7.0	20.3	9.2	2.8	8.3
March	44.1	16.5	12.2	15.4	23.9	7.4	9.4	7.1	20.2	9.1	2.8	8.3
April	44.0	16.2	12.3	15.5	24.1	7.3	9.6	7.2	19.9	8.9	2.7	8.3
May	43.8	16.1	12.3	15.4	24.2	7.3	9.6	7.3	19.6	8.8	2.7	8.1
June	43.3	15.8	12.1	15.4	23.8	7.2	9.5	7.1	19.5	8.6	2.6	8.3
July	42.9	15.7	12.1	15.1	23.3	7.1	9.4	6.8	19.6	8.6	2.7	8.3
August	42.9	15.5	12.3	15.1	23.4	7.1	9.6	6.7	19.5	8.4	2.7	8.4
September	42.9	15.6	12.5	14.8	23.4	7.2	9.7	6.5	19.5	8.4	2.8	8.3
October	43.0	15.7	12.6	14.7	23.6	7.3	9.8	6.5	19.4	8.4	2.8	8.2
November	43.2	16.0	12.4	14.8	23.7	7.4	9.7	6.6	19.5	8.6	2.7	8.2
December	44.0	16.3	12.7	15.0	24.4	7.5	10.1	6.8	19.6	8.8	2.6	8.2
1953: January	44.3	16.0	13.0	15.3	24.7	7.3	10.3	7.1	19.6	8.7	2.7	8.2
February	44.4	15.9	13.3	15.2	24.9	7.3	10.4	7.2	19.5	8.6	2.9	8.0
March	44.6	15.8	13.5	15.3	25.3	7.2	10.7	7.4	19.3	8.6	2.8	7.9
April	44.9	15.6	13.7	15.6	25.6	7.2	10.8	7.6	19.3	8.4	2.9	8.0
May	45.4	15.7	13.7	16.0	26.1	7.5	10.8	7.8	19.3	8.2	2.9	8.2
June	45.8	15.9	13.7	16.2	26.3	7.7	10.8	7.8	19.5	8.2	2.9	8.4
July	45.8	16.0	13.6	16.2	26.3	7.9	10.7	7.7	19.5	8.1	2.9	8.5
August	46.0	16.0	13.6	16.4	26.4	7.9	10.8	7.7	19.6	8.1	2.8	8.7
September	46.0	16.1	13.5	16.4	26.3	7.9	10.7	7.7	19.7	8.2	2.8	8.7
October	45.8	16.1	13.2	16.5	26.2	7.8	10.5	7.9	19.6	8.3	2.7	8.6
November	45.9	16.1	13.1	16.7	26.2	7.7	10.5	8.0	19.7	8.4	2.6	8.7
December	46.2	16.1	13.2	16.9	26.4	7.6	10.6	8.2	19.8	8.5	2.6	8.7
1954: January	45.9	15.8	13.2	16.9	26.2	7.4	10.5	8.3	19.7	8.4	2.7	8.6
February	45.5	15.4	13.2	16.9	25.9	7.2	10.4	8.3	19.6	8.2	2.8	8.6
March	45.2	15.1	13.1	17.0	25.8	7.1	10.3	8.4	19.4	8.0	2.8	8.6
April	44.5	14.8	12.9	16.8	25.3	6.9	10.1	8.3	19.2	7.9	2.8	8.5
May	44.3	14.6	12.7	17.0	25.1	6.9	9.9	8.3	19.2	7.7	2.8	8.7
June	44.2	14.8	12.3	17.1	24.8	7.0	9.6	8.2	19.4	7.8	2.7	8.9
July	43.5	14.7	12.1	16.7	24.1	6.9	9.4	7.8	19.4	7.8	2.7	8.9
August	42.8	14.4	12.0	16.4	23.6	6.7	9.3	7.6	19.2	7.7	2.7	8.8
September	42.6	14.5	12.0	16.1	23.4	6.7	9.3	7.4	19.2	7.8	2.7	8.7
October	42.9	14.4	12.3	16.2	23.7	6.6	9.6	7.5	19.2	7.8	2.7	8.7
November	43.0	14.5	12.3	16.2	23.7	6.6	9.6	7.5	19.3	7.9	2.7	8.7
December	43.5	14.6	12.4	16.5	24.0	6.5	9.7	7.8	19.5	8.1	2.7	8.7

1. Book value as of end of period. Source: U. S. Dept. of Commerce, Office of Business Economics.

Table 4.—Manufacturers' Inventories by Stage of Fabrication

[Billions of dollars; adjusted for seasonal variation]

Year and month	All manufacturing				Durable-goods industries				Nondurable-goods industries			
	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods
1939: January	10.8	3.7	2.1	5.0	5.0	1.6	1.3	2.1	5.8	2.1	0.8	2.9
February	10.8	3.7	2.1	5.0	5.0	1.6	1.3	2.1	5.8	2.1	.8	2.9
March	10.8	3.7	2.1	5.0	5.0	1.6	1.3	2.1	5.8	2.1	.8	2.9
April	10.7	3.6	2.1	5.0	4.9	1.5	1.3	2.1	5.8	2.1	.8	2.9
May	10.6	3.6	2.0	5.0	4.8	1.5	1.2	2.1	5.8	2.1	.8	2.9
June	10.6	3.6	2.0	5.0	4.8	1.4	1.3	2.1	5.8	2.2	.7	2.9
July	10.6	3.6	2.0	5.0	4.8	1.4	1.3	2.1	5.8	2.2	.7	2.9
August	10.6	3.6	2.0	5.0	4.8	1.4	1.3	2.1	5.8	2.2	.7	2.9
September	10.8	3.8	2.1	4.9	4.9	1.5	1.3	2.1	5.9	2.3	.8	2.8
October	10.9	3.9	2.2	4.8	5.0	1.6	1.4	2.0	5.9	2.3	.8	2.8
November	11.2	4.1	2.2	4.9	5.2	1.7	1.4	2.1	6.0	2.4	.8	2.8
December	11.5	4.2	2.3	5.0	5.4	1.8	1.5	2.1	6.1	2.4	.8	2.9
1940: January	11.7	4.3	2.4	5.0	5.5	1.8	1.6	2.1	6.2	2.5	.8	2.9
February	11.8	4.3	2.3	5.2	5.5	1.8	1.5	2.2	6.3	2.5	.8	3.0
March	11.8	4.3	2.3	5.2	5.5	1.8	1.5	2.2	6.3	2.5	.8	3.0
April	11.8	4.2	2.3	5.3	5.5	1.7	1.6	2.2	6.3	2.5	.7	3.1
May	11.9	4.2	2.4	5.3	5.5	1.7	1.6	2.2	6.4	2.5	.8	3.1
June	11.9	4.2	2.3	5.4	5.5	1.8	1.5	2.2	6.4	2.4	.8	3.2
July	12.0	4.3	2.4	5.3	5.6	1.8	1.6	2.2	6.4	2.5	.8	3.1
August	12.2	4.4	2.5	5.3	5.7	1.8	1.7	2.2	6.5	2.6	.8	3.1
September	12.4	4.5	2.6	5.3	5.9	1.9	1.8	2.2	6.5	2.6	.8	3.1
October	12.4	4.5	2.7	5.2	6.0	1.9	1.9	2.2	6.4	2.6	.8	3.0
November	12.6	4.7	2.7	5.2	6.1	2.0	1.9	2.2	6.5	2.7	.8	3.0
December	12.8	4.7	2.9	5.2	6.3	2.1	2.0	2.2	6.5	2.6	.9	3.0
1941: January	13.0	4.8	3.0	5.2	6.4	2.1	2.1	2.2	6.6	2.7	.9	3.0
February	13.2	4.9	3.1	5.2	6.6	2.2	2.2	2.2	6.6	2.7	.9	3.0
March	13.4	5.0	3.2	5.2	6.7	2.2	2.3	2.2	6.7	2.8	.9	3.0
April	13.7	5.2	3.3	5.2	6.9	2.3	2.4	2.2	6.8	2.9	.9	3.0
May	14.0	5.4	3.5	5.1	7.1	2.4	2.5	2.2	6.9	3.0	1.0	2.9
June	14.4	5.7	3.5	5.2	7.2	2.5	2.5	2.2	7.2	3.2	1.0	3.0
July	14.9	5.9	3.7	5.3	7.4	2.6	2.6	2.2	7.5	3.3	1.1	3.1
August	15.3	6.1	4.0	5.2	7.7	2.7	2.8	2.2	7.6	3.4	1.2	3.0
September	15.7	6.5	4.1	5.1	7.9	2.9	2.9	2.1	7.8	3.6	1.2	3.0
October	16.0	6.6	4.2	5.2	8.1	2.9	3.0	2.2	7.9	3.7	1.2	3.0
November	16.3	6.8	4.2	5.3	8.2	3.0	3.0	2.2	8.1	3.8	1.2	3.1
December	17.0	7.1	4.4	5.5	8.6	3.1	3.2	2.3	8.4	4.0	1.2	3.2
1942: January	17.3	7.2	4.4	5.7	8.7	3.1	3.2	2.4	8.6	4.1	1.2	3.3
February	17.6	7.4	4.6	5.6	8.9	3.2	3.3	2.4	8.7	4.2	1.3	3.2
March	17.9	7.5	4.8	5.6	9.1	3.2	3.5	2.4	8.8	4.3	1.3	3.2
April	18.2	7.7	4.8	5.7	9.3	3.4	3.5	2.4	8.9	4.3	1.3	3.3
May	18.6	7.9	4.9	5.8	9.5	3.5	3.6	2.4	9.1	4.4	1.3	3.4
June	18.8	8.0	4.9	5.9	9.6	3.6	3.6	2.4	9.2	4.4	1.3	3.5
July	18.9	8.0	5.1	5.8	9.8	3.6	3.8	2.4	9.1	4.4	1.3	3.4
August	19.0	8.0	5.2	5.8	9.8	3.5	3.9	2.4	9.2	4.5	1.3	3.4
September	19.0	8.0	5.3	5.7	9.9	3.6	4.0	2.3	9.1	4.4	1.3	3.4
October	18.9	7.9	5.4	5.6	10.0	3.6	4.1	2.3	8.9	4.3	1.3	3.3
November	19.1	8.0	5.6	5.5	10.2	3.7	4.3	2.2	8.9	4.3	1.3	3.3
December	19.3	8.0	5.8	5.5	10.5	3.7	4.6	2.2	8.8	4.3	1.2	3.3
1943: January	19.1	8.0	5.7	5.4	10.3	3.7	4.5	2.1	8.8	4.3	1.2	3.3
February	19.0	8.0	5.8	5.2	10.4	3.8	4.5	2.1	8.6	4.2	1.3	3.1
March	19.1	8.0	5.9	5.2	10.5	3.7	4.7	2.1	8.6	4.3	1.2	3.1
April	19.2	8.0	6.1	5.1	10.6	3.7	4.8	2.1	8.6	4.3	1.3	3.0
May	19.3	8.2	6.1	5.0	10.6	3.8	4.8	2.0	8.7	4.4	1.3	3.0
June	19.4	8.1	6.2	5.1	10.8	3.7	5.0	2.1	8.6	4.4	1.2	3.0
July	19.4	8.2	6.1	5.1	10.8	3.8	4.9	2.1	8.6	4.4	1.2	3.0
August	19.4	8.2	6.1	5.1	10.7	3.8	4.8	2.1	8.7	4.4	1.3	3.0
September	19.6	8.2	6.2	5.2	10.9	3.8	4.9	2.2	8.7	4.4	1.3	3.0
October	19.6	8.3	6.2	5.1	10.9	3.8	5.0	2.1	8.7	4.5	1.2	3.0
November	19.8	8.4	6.2	5.2	10.9	3.8	5.0	2.1	8.9	4.6	1.2	3.1
December	20.1	8.4	6.6	5.1	11.2	3.9	5.2	2.1	8.9	4.5	1.4	3.0
1944: January	20.1	8.5	6.4	5.2	11.1	3.9	5.1	2.1	9.0	4.6	1.3	3.1
February	20.2	8.5	6.4	5.3	11.1	3.9	5.1	2.1	9.1	4.6	1.3	3.2
March	20.1	8.5	6.3	5.3	10.9	3.8	5.0	2.1	9.2	4.7	1.3	3.2
April	20.2	8.5	6.3	5.4	11.0	3.9	5.0	2.1	9.2	4.6	1.3	3.3
May	20.1	8.4	6.4	5.3	10.9	3.8	5.1	2.0	9.2	4.6	1.3	3.3
June	20.1	8.4	6.4	5.3	10.9	3.7	5.1	2.1	9.2	4.7	1.3	3.2
July	20.0	8.5	6.3	5.2	10.8	3.7	5.0	2.1	9.2	4.8	1.3	3.1
August	20.0	8.3	6.4	5.3	10.8	3.6	5.1	2.1	9.2	4.7	1.3	3.2
September	19.9	8.2	6.3	5.4	10.7	3.5	5.0	2.2	9.2	4.7	1.3	3.2
October	19.9	8.1	6.4	5.4	10.8	3.5	5.1	2.2	9.1	4.6	1.3	3.2
November	19.6	8.0	6.3	5.3	10.5	3.4	4.9	2.2	9.1	4.6	1.4	3.1
December	19.5	8.0	6.4	5.1	10.4	3.3	5.0	2.1	9.1	4.7	1.4	3.0
1945: January	19.4	7.9	6.4	5.1	10.3	3.3	4.9	2.1	9.1	4.6	1.5	3.0
February	19.3	8.0	6.3	5.0	10.3	3.3	4.9	2.1	9.0	4.7	1.4	2.9
March	19.3	8.0	6.4	4.9	10.3	3.2	5.0	2.1	9.0	4.8	1.4	2.8
April	19.4	8.1	6.4	4.9	10.3	3.3	4.9	2.1	9.1	4.8	1.5	2.8
May	19.3	8.1	6.3	4.9	10.3	3.3	4.9	2.1	9.0	4.8	1.4	2.8
June	19.1	8.0	6.2	4.9	10.1	3.3	4.7	2.1	9.0	4.7	1.5	2.8
July	19.2	8.1	6.2	4.9	10.1	3.3	4.7	2.1	9.1	4.8	1.5	2.8
August	18.8	8.1	5.7	5.0	9.6	3.3	4.2	2.1	9.2	4.8	1.5	2.9
September	18.8	8.2	5.5	5.1	9.4	3.3	4.0	2.1	9.4	4.9	1.5	3.0
October	18.7	8.0	5.6	5.1	9.3	3.2	4.0	2.1	9.4	4.8	1.6	3.0
November	18.7	8.1	5.3	5.3	9.1	3.2	3.8	2.1	9.6	4.9	1.5	3.2
December	18.4	8.1	5.0	5.3	8.8	3.2	3.5	2.1	9.6	4.9	1.5	3.2
1946: January	18.2	7.9	5.0	5.3	8.6	3.1	3.4	2.1	9.6	4.8	1.6	3.2
February	18.9	8.1	5.2	5.6	9.0	3.3	3.6	2.1	9.9	4.8	1.6	3.5
March	19.3	8.5	5.2	5.6	9.2	3.4	3.6	2.2	10.1	5.1	1.6	3.4
April	19.6	8.9	5.3	5.4	9.5	3.7	3.6	2.2	10.1	5.2	1.7	3.2
May	20.0	8.9	5.7	5.4	9.7	3.6	3.9	2.2	10.3	5.3	1.8	3.2
June	20.4	9.1	5.9	5.4	10.1	3.7	4.1	2.3	10.3	5.4	1.8	3.1
July	21.4	9.6	6.0	5.8	10.4	3.8	4.2	2.4	11.0	5.8	1.8	3.4
August	22.1	9.9	6.0	6.2	10.8	4.0	4.3	2.5	11.3	5.9	1.7	3.7
September	22.7	9.9	6.2	6.6	11.2	4.1	4.4	2.7	11.5	5.8	1.8	3.9
October	23.7	10.3	6.3	7.1	11.5	4.2	4.5	2.8	12.2	6.1	1.8	4.3
November	24.2	10.6	6.4	7.2	11.7	4.3	4.6	2.8	12.5	6.3	1.8	4.4
December	24.5	11.0	6.4	7.1	12.0	4.5	4.6	2.9	12.5	6.5	1.8	4.2

See footnotes at end of table.

Table 4.—Manufacturers' Inventories by Stage of Fabrication—Continued

[Billions of dollars; adjusted for seasonal variation]

Year and month	All manufacturing				Durable-goods industries				Nondurable-goods industries			
	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods
1947: January	25.3	11.2	6.6	7.5	12.5	4.6	4.8	3.1	12.8	6.6	1.8	4.4
February	25.8	11.4	6.7	7.7	12.8	4.8	4.9	3.1	13.0	6.6	1.8	4.6
March	26.3	11.6	6.8	7.9	13.0	4.9	4.9	3.2	13.3	6.7	1.9	4.7
April	26.9	11.9	7.0	8.0	13.3	5.0	5.0	3.3	13.6	6.9	2.0	4.7
May	27.4	12.1	7.1	8.2	13.6	5.1	5.1	3.4	13.8	7.0	2.0	4.8
June	27.6	12.2	7.1	8.3	13.8	5.2	5.1	3.5	13.8	7.0	2.0	4.8
July	27.8	12.0	7.1	8.7	14.0	5.2	5.1	3.7	13.8	6.8	2.0	5.0
August	28.2	12.0	7.3	8.9	14.2	5.3	5.2	3.7	14.0	6.7	2.1	5.2
September	28.2	11.9	7.3	9.0	14.2	5.1	5.2	3.9	14.0	6.8	2.1	5.1
October	28.4	11.8	7.3	9.3	14.3	5.1	5.2	4.0	14.1	6.7	2.1	5.3
November	28.7	12.0	7.5	9.2	14.3	5.0	5.3	4.0	14.4	7.0	2.2	5.2
December	28.9	12.3	7.4	9.2	14.3	5.1	5.2	4.0	14.6	7.2	2.2	5.2
1948: January	29.0	12.3	7.3	9.4	14.3	5.2	5.1	4.0	14.7	7.1	2.2	5.4
February	29.2	12.3	7.3	9.6	14.3	5.2	5.0	4.1	14.9	7.1	2.3	5.5
March	29.5	12.5	7.3	9.7	14.4	5.2	5.0	4.2	15.1	7.3	2.3	5.5
April	29.6	12.6	7.2	9.8	14.5	5.3	5.0	4.2	15.1	7.3	2.2	5.6
May	30.0	12.7	7.4	9.9	14.5	5.2	5.1	4.2	15.5	7.5	2.3	5.7
June	30.3	12.9	7.3	10.1	14.7	5.4	5.1	4.2	15.6	7.5	2.2	5.9
July	30.7	13.0	7.4	10.3	14.9	5.5	5.2	4.2	15.8	7.5	2.2	6.1
August	31.0	13.0	7.6	10.4	15.2	5.6	5.3	4.3	15.8	7.4	2.3	6.1
September	31.3	12.9	7.6	10.8	15.4	5.6	5.3	4.5	15.9	7.3	2.3	6.3
October	31.5	12.9	7.7	10.9	15.5	5.6	5.4	4.5	16.0	7.3	2.3	6.4
November	31.7	12.9	7.9	10.9	15.7	5.6	5.5	4.6	16.0	7.3	2.4	6.3
December	31.7	12.9	7.6	11.2	15.7	5.6	5.4	4.7	16.0	7.3	2.2	6.5
1949: January	32.0	13.1	7.5	11.4	16.1	5.9	5.3	4.9	15.9	7.2	2.2	6.5
February	32.1	12.9	7.6	11.6	16.2	5.9	5.4	4.9	15.9	7.0	2.2	6.7
March	31.8	12.5	7.5	11.8	16.1	5.7	5.3	5.1	15.7	6.8	2.2	6.7
April	31.5	12.3	7.4	11.8	16.0	5.6	5.3	5.1	15.5	6.7	2.1	6.7
May	31.2	12.1	7.5	11.6	15.7	5.4	5.3	5.0	15.5	6.7	2.2	6.6
June	30.6	11.8	7.2	11.6	15.3	5.2	5.1	5.0	15.3	6.6	2.1	6.6
July	30.2	11.4	7.3	11.5	15.1	5.0	5.1	5.0	15.1	6.4	2.2	6.5
August	29.8	11.4	7.1	11.3	14.8	5.0	4.9	4.9	15.0	6.4	2.2	6.4
September	29.3	11.2	7.0	11.1	14.5	4.9	4.8	4.8	14.8	6.3	2.2	6.3
October	29.0	11.1	6.8	11.1	14.1	4.7	4.7	4.7	14.9	6.4	2.1	6.4
November	28.7	11.0	6.8	10.9	13.9	4.5	4.7	4.7	14.8	6.5	2.1	6.2
December	28.9	11.1	6.8	11.0	14.0	4.6	4.7	4.7	14.9	6.5	2.1	6.3
1950: January	29.0	11.1	6.9	11.0	14.0	4.6	4.7	4.7	15.0	6.5	2.2	6.3
February	29.0	11.1	6.9	11.0	14.0	4.7	4.7	4.6	15.0	6.4	2.2	6.4
March	29.2	11.1	7.0	11.1	14.1	4.6	4.8	4.7	15.1	6.5	2.2	6.4
April	29.3	11.1	7.1	11.1	14.2	4.7	4.9	4.6	15.1	6.4	2.2	6.5
May	29.5	11.2	7.2	11.1	14.3	4.7	5.0	4.6	15.2	6.5	2.2	6.5
June	29.7	11.3	7.3	11.1	14.5	4.9	5.0	4.6	15.2	6.4	2.3	6.5
July	29.8	11.6	7.5	10.7	14.6	5.0	5.1	4.5	15.2	6.6	2.4	6.2
August	30.1	12.0	7.6	10.5	14.8	5.2	5.2	4.4	15.3	6.8	2.4	6.1
September	31.0	12.6	7.8	10.6	15.1	5.4	5.4	4.3	15.9	7.2	2.4	6.3
October	31.9	13.1	8.0	10.8	15.5	5.5	5.5	4.5	16.4	7.6	2.5	6.3
November	33.4	13.8	8.4	11.2	16.3	5.8	5.8	4.7	17.1	8.0	2.6	6.5
December	34.3	14.5	8.5	11.3	16.8	6.1	6.0	4.7	17.5	8.4	2.5	6.6
1951: January	35.3	15.1	8.8	11.4	17.3	6.2	6.3	4.8	18.0	8.9	2.5	6.6
February	35.9	15.3	9.0	11.6	17.7	6.3	6.5	4.9	18.2	9.0	2.5	6.7
March	36.9	15.8	9.3	11.8	18.1	6.4	6.7	5.0	18.8	9.4	2.6	6.8
April	38.2	16.3	9.7	12.2	18.7	6.6	7.0	5.1	19.5	9.7	2.7	7.1
May	39.1	16.4	10.0	12.7	19.4	6.7	7.3	5.4	19.7	9.7	2.7	7.3
June	39.9	16.5	10.1	13.3	20.1	7.0	7.4	5.7	19.8	9.5	2.7	7.6
July	40.8	16.6	10.1	14.1	20.7	7.1	7.5	6.1	20.1	9.5	2.6	8.0
August	41.6	16.7	10.2	14.7	21.4	7.2	7.7	6.5	20.2	9.5	2.5	8.2
September	41.9	16.4	10.5	15.0	21.8	7.2	7.9	6.7	20.1	9.2	2.6	8.3
October	42.3	16.6	10.7	15.0	22.2	7.4	8.1	6.7	20.1	9.2	2.6	8.3
November	42.6	16.6	11.1	14.9	22.5	7.4	8.4	6.7	20.1	9.2	2.7	8.2
December	42.8	16.5	11.3	15.0	22.8	7.4	8.6	6.8	20.0	9.1	2.7	8.2
1952: January	43.5	16.7	11.6	15.2	23.3	7.6	8.8	6.9	20.2	9.1	2.8	8.3
February	43.8	16.6	11.9	15.3	23.6	7.6	9.1	6.9	20.2	9.0	2.8	8.4
March	43.9	16.5	12.0	15.4	23.7	7.5	9.3	6.9	20.2	9.0	2.7	8.5
April	43.9	16.4	12.1	15.4	23.9	7.5	9.4	7.0	20.0	8.9	2.7	8.4
May	43.7	16.4	12.2	15.1	24.0	7.5	9.6	6.9	19.7	8.9	2.6	8.2
June	43.3	16.1	12.1	15.1	23.7	7.3	9.5	6.9	19.6	8.8	2.6	8.2
July	42.9	15.8	12.1	15.0	23.3	7.1	9.5	6.7	19.6	8.7	2.6	8.3
August	43.1	15.7	12.3	15.1	23.5	7.1	9.6	6.8	19.6	8.6	2.7	8.3
September	43.2	15.6	12.5	15.1	23.7	7.1	9.8	6.8	19.5	8.5	2.7	8.3
October	43.3	15.6	12.6	15.1	23.9	7.2	9.8	6.9	19.4	8.4	2.8	8.2
November	43.5	15.8	12.6	15.1	24.0	7.3	9.8	6.9	19.5	8.5	2.8	8.2
December	43.8	15.9	12.9	15.0	24.4	7.3	10.2	6.9	19.4	8.6	2.7	8.1
1953: January	44.0	15.8	13.0	15.2	24.6	7.3	10.2	7.1	19.4	8.5	2.8	8.1
February	44.2	15.7	13.2	15.3	24.8	7.3	10.4	7.1	19.4	8.4	2.8	8.2
March	44.4	15.8	13.3	15.3	25.1	7.3	10.6	7.2	19.3	8.5	2.7	8.1
April	44.8	15.9	13.5	15.4	25.4	7.5	10.6	7.3	19.4	8.4	2.9	8.1
May	45.3	16.1	13.6	15.6	25.8	7.7	10.7	7.4	19.5	8.4	2.9	8.2
June	45.7	16.1	13.8	15.8	26.1	7.8	10.8	7.5	19.6	8.3	3.0	8.3
July	45.8	16.1	13.7	16.0	26.2	7.8	10.8	7.6	19.6	8.3	2.9	8.4
August	46.2	16.1	13.7	16.4	26.6	7.9	10.8	7.9	19.6	8.2	2.9	8.5
September	46.3	16.1	13.5	16.7	26.6	7.8	10.7	8.1	19.7	8.3	2.8	8.6
October	46.1	15.9	13.2	17.0	26.5	7.7	10.5	8.3	19.6	8.2	2.7	8.7
November	46.1	15.8	13.4	16.9	26.5	7.5	10.7	8.3	19.6	8.3	2.7	8.6
December	45.9	15.6	13.4	16.9	26.3	7.4	10.6	8.3	19.6	8.2	2.8	8.6
1954: January	45.6	15.5	13.2	16.9	26.1	7.3	10.5	8.3	19.5	8.2	2.7	8.6
February	45.3	15.3	13.0	17.0	25.8	7.2	10.3	8.3	19.5	8.1	2.7	8.7
March	45.0	15.1	12.8	17.1	25.6	7.2	10.1	8.3	19.4	7.9	2.7	8.8
April	44.5	15.0	12.7	16.8	25.1	7.1	9.9	8.1	19.4	7.9	2.8	8.7
May	44.3	15.0	12.6	16.7	24.9	7.1	9.8	8.0	19.4	7.9	2.8	8.7
June	44.2	15.1	12.4	16.7	24.6	7.1	9.6	7.9	19.6	8.0	2.8	8.8
July	43.4	14.9	12.1	16.4	24.0	6.9	9.4	7.7	19.4	8.0	2.7	8.7
August	43.0	14.5	12.0	16.5	23.8	6.7	9.3	7.8	19.2	7.8	2.7	8.7
September	42.9	14.5	12.0	16.4	23.7	6.7	9.3	7.7	19.2	7.8	2.7	8.7
October	43.2	14.3	12.3	16.6	23.9	6.5	9.6	7.8	19.3	7.8	2.7	8.8
November	43.3	14.4	12.5	16.4	24.0	6.5	9.7	7.8	19.3	7.9	2.8	8.6
December	43.2	14.1	12.6	16.5	24.0	6.3	9.8	7.9	19.2	7.8	2.8	8.6

1. Book value as of end of period.

Source: U. S. Dept. of Commerce, Office of the Bureau of Economics.

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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total ... bil. of dol.			299.6			298.8			302.6					
Compensation of employees, total ... do.			206.6			207.2			208.9			212.7		
Wages and salaries, total ... do.			194.9			195.6			197.2			200.2		
Private ... do.			161.5			161.6			163.0			166.0		
Military ... do.			9.5			9.6			9.5			9.3		
Government civilian ... do.			23.8			24.4			24.7			24.9		
Supplements to wages and salaries ... do.			11.7			11.6			11.7			12.5		
Proprietors' and rental income, total♂ ... do.			49.0			48.5			48.1			49.7		
Business and professional♂ ... do.			25.9			25.9			26.3			26.4		
Farm ... do.			12.2			11.6			11.0			12.2		
Rental income of persons ... do.			10.9			10.9			10.9			11.0		
Corporate profits and inventory valuation adjustment, total ... bil. of dol.			34.9			33.9			36.4					
Corporate profits before tax, total ... do.			34.5			34.2			36.8					
Corporate profits tax liability ... do.			17.0			16.8			18.1					
Corporate profits after tax ... do.			17.5			17.4			18.7					
Inventory valuation adjustment ... do.			.4			−.3			−.4			−1.3		
Net interest ... do.			9.1			9.2			9.2			9.4		
Gross national product, total ... do.			356.0			355.5			362.0			370.0		
Personal consumption expenditures, total ... do.			233.1			234.8			237.7			242.0		
Durable goods ... do.			28.8			28.9			29.9			33.4		
Nondurable goods ... do.			120.0			121.1			122.1			122.1		
Services ... do.			84.3			84.8			85.7			86.5		
Gross private domestic investment, total ... do.			45.6			45.3			49.5			53.3		
New construction ... do.			27.0			28.3			29.1			30.8		
Producers' durable equipment ... do.			22.4			21.8			21.7			21.1		
Change in business inventories ... do.			−3.8			−4.8			−1.3			1.3		
Net foreign investment ... do.			−1.0			−.2			.8			.0		
Government purchases of goods and services, total ... bil. of dol.			78.3			75.6			74.1			74.7		
Federal (less Government sales) ... do.			51.3			47.9			45.9			45.9		
National security♀ ... do.			44.7			42.1			40.5			40.7		
State and local ... do.			27.0			27.7			28.2			28.8		
Personal income, total ... do.			285.7			286.2			289.0			292.7		
Less: Personal tax and nontax payments ... do.			32.9			32.9			33.1			32.1		
Equals: Disposable personal income ... do.			252.9			253.2			255.9			260.6		
Personal saving§ ... do.			19.7			18.4			18.2			18.7		
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income ... bil. of dol.	284.4	286.2	286.5	285.7	285.4	286.6	286.3	289.3	291.4	291.4	292.4	ʳ294.6	295.6	
Wage and salary disbursements, total ... do.	194.3	195.0	195.5	195.7	195.5	195.4	196.1	198.1	197.8	199.3	199.8	ʳ201.7	202.2	
Commodity-producing industries ... do.	83.7	84.2	84.0	83.4	82.7	82.4	82.9	84.6	84.4	85.2	85.9	87.4	88.2	
Distributive industries ... do.	52.0	52.3	52.5	53.1	52.8	52.9	52.9	53.0	53.1	53.5	53.4	ʳ53.7	53.5	
Service industries ... do.	25.2	25.2	25.5	25.4	25.8	25.9	26.1	26.2	26.1	26.4	26.3	ʳ26.5	26.4	
Government ... do.	33.4	33.3	33.5	33.8	34.2	34.2	34.2	34.3	34.2	34.2	34.2	ʳ34.1	34.1	
Other labor income ... do.	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
Proprietors' and rental income ... do.	48.2	49.4	49.2	47.9	48.2	48.8	47.2	48.3	48.8	49.5	49.8	ʳ49.8	50.0	
Personal interest income and dividends ... do.	24.0	24.0	24.1	24.2	24.3	24.4	24.5	24.6	26.2	24.7	24.8	24.8	25.0	
Transfer payments ... do.	15.9	15.8	15.8	15.8	15.5	16.0	16.5	16.4	16.7	16.5	16.5	ʳ16.9	16.9	
Less personal contributions for social insurance ... bil. of dol.	4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7	4.7	5.2	5.1	5.2	5.1	
Total nonagricultural income ... do.	269.1	269.7	270.3	270.6	270.2	271.1	272.3	274.6	276.5	275.5	276.2	ʳ278.9	279.9	

ʳ Revised.

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

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

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:‡														
All industries ... mil. of dol.			6,932			6,640			6,988			r1 5,847		
Manufacturing ... do.			2,859			2,645			2,965			r 2,249		
Durable-goods industries ... do.			1,309			1,207			1,373			r 1,063		
Nondurable-goods industries ... do.			1,550			1,438			1,592			r 1,186		
Mining ... do.			261			251			244			r 106		
Railroads ... do.			245			179			180			r 179		
Transportation, other than rail ... do.			375			374			379			r 359		
Public utilities ... do.			1,121			1,060			1,109			r 845		
Commercial and other ... do.			2,071			2,133			2,110			r 2,030		
Seasonally adjusted quarterly totals at annual rates:														
All industries ... bil. of dol.			26.92			26.84			26.18			r1 25.65		
Manufacturing ... do.			11.09			10.98			10.58			r 10.17		
Mining ... do.			1.04			1.00			.91			r .80		
Railroads ... do.			.91			.80			.68			r .74		
Transportation, other than rail ... do.			1.44			1.51			1.53			r 1.46		
Public utilities ... do.			4.37			4.12			4.01			r 4.01		
Commercial and other ... do.			8.07			8.42			8.46			r 8.46		
FARM INCOME AND MARKETINGS‡														
Cash receipts from farming, including Government payments, total ... mil. of dol.	1,934	2,015	2,109	2,205	2,481	3,190	3,506	3,191	2,809	2,571	1,948	1,921	p 1,998	
Farm marketings and CCC loans, total ... do.	1,901	1,986	2,070	2,187	2,469	3,178	3,497	3,172	2,779	2,536	1,917	1,898	p 1,983	p 1,900
Crops ... do.	506	536	719	929	1,111	1,780	2,032	1,655	1,474	1,245	738	577	p 645	p 500
Livestock and products, total ... do.	1,395	1,450	1,351	1,258	1,358	1,398	1,465	1,517	1,305	1,291	1,179	1,321	p 1,338	p 1,400
Dairy products ... do.	345	389	380	360	349	326	335	320	327	311	299	348	p 365	
Meat animals ... do.	762	762	689	628	732	796	835	885	702	741	618	671	p 674	
Poultry and eggs ... do.	262	259	243	248	262	260	278	298	261	219	243	286	p 272	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities ... 1935–39=100	287	300	312	330	372	479	528	479	419	382	289	286	p 299	
Crops ... do.	179	189	254	328	393	629	718	585	521	440	261	204	p 228	
Livestock and products ... do.	367	382	356	331	357	368	386	399	344	340	310	348	p 352	
Indexes of volume of farm marketings, unadjusted:														
All commodities ... 1935–39=100	121	130	142	148	163	201	222	196	176	165	129	129	p 130	
Crops ... do.	66	69	104	132	155	233	263	199	183	167	106	79	p 80	
Livestock and products ... do.	162	175	171	160	168	177	191	193	171	163	146	166	p 169	
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume †														
Unadjusted, combined index† ... 1947–49=100	124	124	124	116	123	126	130	130	128	131	135	137	p 137	
Manufactures ... do.	125	125	125	116	125	127	132	132	129	133	136	140	p 139	
Durable manufactures ... do.	137	136	135	125	132	135	140	143	143	147	151	154	p 156	
Primary metals ... do.	107	108	109	94	100	103	112	118	117	129	136	142	p 145	
Steel ... do.	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	r 167	169		
Metal fabricating (incl. ordnance) ... do.	150	148	147	138	144	145	150	154	156	159	162	165	p 166	
Fabricated metal products ... do.	120	121	122	116	124	124	126	125	124	124	126	130	p 132	
Machinery ... do.	141	138	137	128	138	145	150	150	146	148	152	154	p 152	
Nonelectrical machinery ... do.	128	126	125	119	118	122	121	121	123	126	129	132	p 133	
Electrical machinery ... do.	166	162	162	145	176	189	207	206	191	191	196	196	p 189	
Transportation equipment ... do.	181	179	175	165	165	155	159	179	191	200	205	210	p 215	
Autos ... do.	151	146	143	125	123	81	70	144	174	195	210	215		
Trucks ... do.	101	101	96	78	79	74	78	93	94	98	87	104		
Aircraft and parts ... do.	475	472	472	469	465	470	464	471	478	479	477	477		
Instruments and related products ... do.	140	138	136	132	132	137	138	140	142	r 140	142	145	p 146	
Furniture and fixtures ... do.	101	98	100	99	107	111	113	112	112	109	113	114	p 111	
Lumber and products ... do.	119	122	115	91	102	123	134	123	116	118	125	127		
Stone, clay, and glass products ... do.	128	130	131	128	134	136	139	137	134	132	134	138	p 143	
Miscellaneous manufactures ... do.	125	124	127	121	130	136	140	139	134	129	134	137	p 134	
Nondurable manufactures ... do.	114	114	115	107	117	119	123	120	115	119	122	125	p 122	
Food and beverage manufactures ... do.	98	103	109	109	115	120	117	110	101	98	97	99		
Food manufactures ... do.	97	100	106	107	117	124	118	113	104	102	99	100		
Meat products ... do.	106	105	108	102	108	120	127	135	136	138	124	128		
Bakery products ... do.	96	96	98	99	98	98	99	98	98	94	95	94		
Beverages ... do.	102	113	124	118	108	107	110	97	88	84	89			
Alcoholic beverages ... do.	100	108	114	103	96	98	107	99	84	80	86			
Tobacco manufactures ... do.	99	108	114	92	111	109	111	103	83	105	104			
Textile-mill products ... do.	94	94	93	82	97	97	103	102	98	104	108	109		
Cotton and synthetic fabrics ... do.	99	99	96	85	101	100	109	110	104	114	116	118		
Wool textiles ... do.	63	68	70	68	74	67	69	69	70	70	72	74		
Apparel and allied products ... do.	108	103	99	91	110	101	106	107	99	113	116	123		
Leather and products ... do.	94	89	94	87	101	94	98	94	94	105	112	113		
Paper and allied products ... do.	136	134	136	120	137	137	146	140	129	140	148			
Pulp and paper ... do.	131	132	136	116	134	133	140	139	127	140	147			
Printing and publishing ... do.	122	121	119	113	116	122	125	125	123	118	121	126	p 126	
Chemicals and allied products ... do.	147	145	144	137	144	149	155	156	156	157	161	165		
Industrial chemicals ... do.	150	150	152	145	150	153	160	165	166	169	176	182		
Petroleum and coal products ... do.	120	123	124	122	124	127	126	129	129	132	134	132	p 128	
Petroleum refining ... do.	128	130	131	130	131	133	132	136	140	142	144	139		
Rubber products ... do.	r 116	118	121	85	94	118	132	124	128	r 145	144	146		
Minerals ... do.	109	112	115	110	111	111	112	114	114	117	120	119	p 121	
Coal ... do.	58	62	63	57	68	70	77	75	75	77	79	71	p 72	
Crude oil and natural gas ... do.	137	134	136	133	130	129	130	136	138	142	145	146	p 145	
Metal mining ... do.	79	108	120	108	100	98	92	79	76	79	85	86		
Stone and earth minerals ... do.	119	125	127	130	130	129	129	126	122	115	113	123		

r Revised. p Prelmiinary. [1] Estimates for the 2d and 3d quarters of 1955, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the SURVEY.
‡Revisions for 1952 for new plant and equipment appear on p. 10 of the March 1954 SURVEY; those for 1953 appear on p. 8 of the March 1955 SURVEY. Revisions for 1952 and 1953 for farm income and marketings are on p. 24 of the January 1955 SURVEY; for 1951, on p. 24 of the April 1954 SURVEY.
† Revised series. For a detailed description of the revision and monthly and annual data beginning 1947, see the December 1953 issue of the FEDERAL RESERVE BULLETIN.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume ♀—Con.														
Adjusted, combined index...1947-49=100..	123	125	124	123	123	124	126	128	130	132	133	135	p 136	
Manufactures...do....	125	126	125	124	125	126	128	130	131	133	134	136	p 137	
Durable manufactures...do....	134	136	135	134	135	137	139	142	143	r 145	147	148	p 151	
Primary metals...do....	103	106	108	103	105	105	111	118	121	127	131	135	p 139	
Metal fabricating (incl. ordnance)...do....	147	148	147	147	148	149	150	152	154	r 155	157	158	p 160	
Fabricated metal products...do....	119	121	122	122	124	122	124	125	125	125	126	128	p 131	
Machinery...do....	138	138	139	141	144	147	147	148	145	145	146	146	p 149	
Nonelectrical machinery...do....	125	124	124	125	125	125	123	122	120	124	125	126	p 130	
Electrical machinery...do....	163	163	170	173	181	189	194	198	193	187	187	185	p 186	
Transportation equipment...do....	174	178	170	170	166	167	169	175	187	r 191	193	196	p 199	
Instruments and related products...do....	139	138	135	136	135	137	137	138	140	r 140	142	144	p 144	
Furniture and fixtures...do....	103	102	104	106	109	109	110	108	108	109	109	111	p 113	
Lumber and products...do....	114	120	108	96	97	116	128	124	131	129	127	127		
Stone, clay, and glass products...do....	128	130	129	131	132	134	132	136	135	136	138	141	p 143	
Miscellaneous manufactures...do....	127	128	131	130	133	132	132	132	131	132	133	136	p 135	
Nondurable manufactures...do....	115	117	116	114	114	115	117	118	119	r 121	121	123	p 124	
Food and beverage manufactures...do....	107	110	108	105	105	105	105	106	106	107	106	108		
Tobacco manufactures...do....	103	108	107	101	99	102	102	100	101	107	106			
Textile-mill products...do....	94	95	93	95	94	95	101	101	r 101	103	103	104		
Apparel and allied products...do....	109	107	106	102	103	101	103	105	107	108	106	115		
Leather and products...do....	94	94	95	100	96	91	94	96	100	105	104	106		
Paper and allied products...do....	133	137	136	133	135	137	138	137	136	140	143			
Printing and publishing...do....	120	120	121	121	121	121	121	120	121	122	122	124	p 123	
Chemicals and allied products...do....	146	148	148	148	149	150	150	152	155	154	157	160		
Petroleum and coal products...do....	124	125	124	122	121	125	124	127	129	131	134	133	p 132	
Rubber products...do....	113	119	120	97	98	117	125	122	133	r 143	138	140		
Minerals...do....	109	111	114	112	109	108	109	113	116	120	123	122	p 121	
Coal...do....	58	65	69	70	68	67	70	69	73	74	79	72	p 73	
Crude oil and natural gas...do....	137	134	136	133	130	129	130	136	138	142	145	146	p 145	
Metal mining...do....	78	91	99	91	83	82	81	86	103	r 110	r 113	113		
Stone and earth minerals...do....	120	121	122	125	121	121	121	125	127	126	r 124	133		
CONSUMER DURABLES OUTPUT														
Unadjusted, total output*...1947-49=100..	119	116	116	102	113	108	109	129	132	142	151	155	p 154	
Major consumer durables...do....	131	126	125	107	121	111	111	142	149	163	174	179	p 179	
Autos...do....	151	146	143	125	123	81	70	144	174	195	210	215	p 223	
Major household goods...do....	116	110	112	92	121	139	149	142	130	137	146	151	p 143	
Furniture and floor coverings...do....	97	92	93	89	102	108	111	108	109	108	111	113		
Appliances and heaters...do....	116	112	112	88	101	122	124	116	108	124	138	151		
Radio and television sets...do....	172	155	165	116	234	279	338	324	258	260	272	260		
Other consumer durables...do....	92	92	94	90	94	101	104	100	94	95	97	99	p 97	
Adjusted, total output*...do....	116	119	118	116	115	114	112	119	125	131	135	139	p 143	
Major consumer durables...do....	126	130	128	126	125	121	117	128	137	145	151	156	p 162	
Autos...do....	139	145	136	127	121	110	104	127	149	160	172	179	p 190	
Major household goods...do....	115	119	123	127	131	132	131	130	129	133	135	137	p 140	
Furniture and floor coverings...do....	97	96	96	102	106	107	106	103	105	107	107	109		
Appliances and heaters...do....	112	116	110	114	109	112	110	114	115	128	131	137		
Radio and television sets...do....	178	196	243	241	270	267	270	259	242	225	226	222		
Other consumer durables...do....	93	93	96	93	91	98	98	97	96	98	98	99	p 100	
BUSINESS SALES AND INVENTORIES§														
Manufacturing and trade sales (adj.), total†...bil. of dol..	46.9	46.1	46.9	46.6	46.3	46.4	45.6	47.6	48.7	48.7	48.9	50.8	51.0	
Manufacturing, total†...do....	23.7	23.2	23.3	23.2	23.1	23.0	22.5	24.0	24.1	24.3	24.6	26.0	26.1	
Durable-goods industries...do....	11.2	11.1	11.3	11.2	10.9	10.8	10.3	11.3	11.6	11.9	12.0	r 12.9	12.8	
Nondurable-goods industries...do....	12.5	12.1	12.1	12.1	12.2	12.2	12.2	12.7	12.5	12.4	12.6	13.1	13.3	
Wholesale trade, total...do....	9.0	8.9	9.1	9.1	9.1	9.2	9.0	9.3	9.5	9.5	9.5	9.7	9.6	
Durable-goods establishments...do....	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	
Nondurable-goods establishments...do....	6.2	6.1	6.2	6.1	6.1	6.3	6.2	6.3	6.5	6.4	6.4	6.5	6.4	
Retail trade, total...do....	14.2	14.0	14.4	14.3	14.2	14.2	14.1	14.4	15.1	14.9	14.8	15.1	15.2	
Durable-goods stores...do....	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	
Nondurable-goods stores...do....	9.4	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.8	9.7	9.6	9.6	9.7	
Manufacturing and trade inventories, book value, end of month (adjusted), total†...bil. of dol..	78.8	78.9	78.7	77.6	77.3	77.0	76.9	77.1	76.9	76.9	77.3	77.5	77.7	
Manufacturing, total†...do....	44.5	44.3	44.2	43.4	43.1	42.9	43.2	43.3	43.3	43.2	r 43.3	43.3	43.3	
Durable-goods industries...do....	25.1	24.9	24.6	24.0	23.8	23.7	23.9	24.0	24.0	24.0	24.0	r 24.1	24.2	
Nondurable-goods industries...do....	19.4	19.4	19.6	19.4	19.2	19.2	19.3	19.3	19.2	19.2	19.2	r 19.2	19.1	
Wholesale trade, total...do....	11.6	11.8	11.9	11.8	11.8	11.7	11.7	11.7	11.5	11.5	11.7	11.6	11.7	
Durable-goods establishments...do....	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	
Nondurable-goods establishments...do....	5.9	6.0	6.1	6.0	5.9	5.9	5.9	5.9	5.8	5.9	5.9	5.9	6.0	
Retail trade, total...do....	22.7	22.8	22.6	22.4	22.5	22.4	22.0	22.1	22.1	22.2	22.4	r 22.6	22.8	
Durable-goods stores...do....	10.4	10.5	10.4	10.2	10.3	10.2	10.0	10.0	10.1	10.2	10.3	r 10.5	10.6	
Nondurable-goods stores...do....	12.3	12.3	12.2	12.2	12.2	12.2	12.0	12.1	12.0	12.1	12.0	12.1	12.2	

r Revised. p 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 the May and June 1955 issues of the SURVEY, data for manufacturers' sales, inventories, and orders have been adjusted to new benchmarks; the revision affects data beginning 1951 (the back revisions for sales and inventories, except by stages of fabrication, appear on pp. 20 ff. of the May SURVEY; those for inventories by stages of fabrication and for new and unfilled orders, on pp. 21 ff. of this issue).

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total† ... mil. of dol.	24,039	22,666	23,644	21,728	23,164	23,672	23,638	23,691	24,164	23,699	23,971	r 27,550	26,378	
Durable-goods industries, total ... do	11,645	10,993	11,705	10,191	10,701	10,952	10,689	11,088	11,737	11,400	11,796	r 13,899	13,329	
Primary metal ... do	1,668	1,639	1,722	1,421	1,529	1,614	1,646	1,683	1,793	1,873	1,898	r 2,225	2,159	
Fabricated metal ... do	1,190	1,133	1,222	1,109	1,240	1,223	1,216	1,103	1,043	1,078	1,090	r 1,291	1,290	
Machinery (including electrical) ... do	3,342	3,085	3,319	2,772	2,884	3,138	3,065	2,993	3,287	2,920	3,134	r 3,628	3,338	
Transportation equipment (including motor vehicles) ... mil. of dol.	2,979	2,756	2,863	2,575	2,459	2,205	2,053	2,728	3,213	3,166	3,239	r 3,852	3,822	
Lumber and furniture ... do	962	887	976	839	1,002	1,091	1,000	987	955	944	1,009	r 1,176	1,109	
Stone, clay, and glass ... do	561	573	622	576	625	652	640	594	530	498	505	r 651	640	
Other durable-goods industries ... do	943	920	981	899	962	1,029	1,069	1,000	916	921	921	r 1,076	971	
Nondurable-goods industries, total ... do	12,394	11,673	11,939	11,537	12,463	12,720	12,949	12,603	12,427	12,299	12,175	r 13,651	13,049	
Food and beverage ... do	4,189	4,069	4,045	4,041	4,092	4,145	4,234	4,068	3,975	3,908	3,799	r 4,117	4,086	
Tobacco ... do	296	308	330	319	338	330	285	315	317	277	268	r 309	297	
Textile ... do	952	874	1,024	861	1,058	1,169	1,131	1,122	1,077	1,047	1,004	r 1,151	1,066	
Paper ... do	738	707	733	680	751	736	764	733	712	756	731	r 847	807	
Chemical ... do	1,702	1,602	1,610	1,493	1,626	1,717	1,707	1,677	1,621	1,776	1,737	r 2,025	2,008	
Petroleum and coal ... do	2,108	2,062	2,128	2,103	2,122	2,101	2,140	2,218	2,470	2,339	2,238	r 2,388	2,228	
Rubber ... do	394	374	404	377	363	343	374	372	400	437	418	475		
Other nondurable-goods industries ... do	2,015	1,677	1,665	1,663	2,113	2,179	2,314	2,098	1,855	1,759	1,980	r 2,339	2,077	
Sales, value (adjusted), total† ... do	23,681	23,204	23,349	23,209	23,113	23,008	22,489	23,964	24,097	24,287	24,649	r 25,976	26,092	
Durable-goods industries, total ... do	11,160	11,066	11,293	11,153	10,907	10,832	10,295	11,314	11,570	11,850	12,029	r 12,860	12,819	
Primary metal ... do	1,634	1,614	1,697	1,634	1,569	1,662	1,596	1,703	1,719	1,829	1,950	r 2,087	2,115	
Fabricated metal ... do	1,190	1,193	1,210	1,205	1,181	1,154	1,067	1,126	1,098	1,123	1,147	r 1,253	1,290	
Machinery (including electrical) ... do	3,198	3,131	3,197	3,151	3,037	3,081	2,976	3,084	3,147	3,075	3,130	r 3,318	3,205	
Transportation equipment (including motor vehicles) ... mil. of dol.	2,751	2,702	2,679	2,666	2,572	2,317	2,159	2,865	3,061	3,221	3,197	r 3,486	3,561	
Lumber and furniture ... do	899	896	948	932	992	1,049	952	997	985	1,026	1,051	r 1,069	1,056	
Stone, clay, and glass ... do	545	591	581	588	584	598	582	577	596	586	574	r 632	621	
Other durable-goods industries ... do	943	939	981	977	972	971	963	962	964	990	980	r 1,015	971	
Nondurable-goods industries, total ... do	12,521	12,138	12,056	12,056	12,206	12,176	12,194	12,650	12,527	12,437	12,620	r 13,116	13,273	
Food and beverage ... do	4,362	4,115	3,993	4,082	4,048	3,979	3,975	4,031	3,991	3,993	4,029	r 4,113	4,289	
Tobacco ... do	308	318	303	307	322	311	291	315	299	298	298	r 303	323	
Textile ... do	971	1,016	1,024	990	1,027	1,063	1,010	1,100	1,046	1,068	1,035	r 1,096	1,110	
Paper ... do	724	721	733	731	744	729	728	733	742	741	754	r 807	791	
Chemical ... do	1,624	1,592	1,637	1,569	1,641	1,657	1,619	1,761	1,764	1,740	1,787	r 1,902	1,914	
Petroleum and coal ... do	2,151	2,170	2,171	2,124	2,122	2,101	2,119	2,240	2,287	2,293	2,307	r 2,341	2,273	
Rubber ... do	382	378	385	393	352	346	346	404	417	424	440	466		
Other nondurable-goods industries ... do	1,999	1,828	1,810	1,860	1,950	1,990	2,106	2,066	1,981	1,880	1,970	r 2,088	2,107	
Inventories, end of month:†														
Book value (unadjusted), total ... do	44,523	44,337	44,192	43,483	42,836	42,639	42,891	43,037	43,511	43,503	43,477	r 43,483	43,291	
Durable-goods industries, total ... do	25,331	25,111	24,756	24,078	23,670	23,462	23,676	23,694	24,047	24,053	24,121	r 24,268	24,337	
Primary metal ... do	3,140	3,113	3,057	3,133	3,148	3,151	3,196	3,246	3,345	3,280	3,229	r 3,166	3,100	
Fabricated metal ... do	2,682	2,746	2,802	2,660	2,537	2,507	2,422	2,393	2,391	2,417	2,420	2,486	2,554	
Machinery (including electrical) ... do	8,686	8,590	8,424	8,192	8,052	7,910	7,861	7,852	7,820	7,822	7,844	r 7,898	7,933	
Transportation equipment (including motor vehicles) ... mil. of dol.	5,902	5,742	5,656	5,440	5,338	5,362	5,702	5,699	5,825	5,831	5,863	r 5,940	5,947	
Lumber and furniture ... do	1,723	1,719	1,673	1,633	1,586	1,566	1,587	1,617	1,690	1,719	1,742	r 1,731	1,736	
Stone, clay, and glass ... do	911	905	880	861	836	827	813	817	860	882	907	r 914	912	
Other durable-goods industries ... do	2,287	2,296	2,264	2,159	2,173	2,139	2,095	2,070	2,116	2,102	2,116	r 2,133	2,155	
By stages of fabrication:														
Purchased materials ... bil. of dol.	6.9	6.9	7.0	6.9	6.7	6.7	6.6	6.6	6.5	6.4	6.3	6.2	6.3	
Goods in process ... do	10.1	9.9	9.6	9.4	9.3	9.3	9.6	9.6	9.7	9.8	9.8	10.0	9.9	
Finished goods ... do	8.3	8.3	8.2	7.8	7.6	7.4	7.5	7.5	7.8	7.9	8.0	8.1	8.1	
Nondurable-goods industries, total ... mil. of dol.	19,192	19,226	19,436	19,405	19,166	19,177	19,215	19,343	19,464	19,450	19,356	r 19,215	18,954	
Food and beverage ... do	4,409	4,368	4,412	4,467	4,460	4,502	4,588	4,735	4,730	4,697	4,543	r 4,391	4,210	
Tobacco ... do	1,841	1,793	1,762	1,773	1,759	1,797	1,872	1,880	1,919	1,963	1,934	r 1,901	1,857	
Textile ... do	2,439	2,474	2,466	2,433	2,373	2,352	2,299	2,292	2,327	2,330	2,380	r 2,396	2,346	
Paper ... do	1,002	996	997	974	962	973	988	1,001	1,014	1,028	1,055	r 1,057	1,038	
Chemical ... do	2,963	2,929	2,961	2,952	2,910	2,886	2,928	2,969	3,082	3,049	3,045	r 3,022	2,977	
Petroleum and coal ... do	2,678	2,757	2,767	2,791	2,815	2,821	2,826	2,786	2,669	2,581	2,590	r 2,587	2,621	
Rubber ... do	846	838	841	779	732	759	785	795	821	806	806	821		
Other nondurable-goods industries ... do	3,014	3,071	3,230	3,236	3,155	3,087	2,929	2,885	2,902	2,996	3,003	r 3,040	3,060	
By stages of fabrication:														
Purchased materials ... bil. of dol.	7.9	7.7	7.8	7.8	7.7	7.8	7.8	7.9	8.1	7.9	7.9	7.8	7.6	
Goods in process ... do	2.8	2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.9	2.9	2.9	
Finished goods ... do	8.5	8.7	8.9	8.9	8.8	8.7	8.7	8.7	8.7	8.7	8.6	8.5	8.5	
Inventories, end of month:†														
Book value (adjusted), total ... mil. of dol.	44,495	44,335	44,185	43,431	43,059	42,908	43,168	43,270	43,265	43,196	43,256	r 43,332	43,268	
Durable-goods industries, total ... do	25,145	24,908	24,617	24,011	23,836	23,709	23,916	23,959	24,023	23,984	24,028	r 24,112	24,178	
Primary metal ... do	3,276	3,208	3,151	3,145	3,126	3,068	3,095	3,127	3,235	3,239	3,262	r 3,288	3,239	
Fabricated metal ... do	2,629	2,640	2,694	2,583	2,563	2,585	2,523	2,493	2,440	2,417	2,420	2,461	2,504	
Machinery (including electrical) ... do	8,533	8,472	8,326	8,193	8,138	8,057	7,973	7,978	7,881	7,804	7,794	r 7,788	7,794	
Transportation equipment (including motor vehicles) ... mil. of dol.	5,841	5,714	5,643	5,431	5,391	5,419	5,728	5,772	5,780	5,838	5,861	r 5,883	5,889	
Lumber and furniture ... do	1,740	1,736	1,690	1,617	1,570	1,566	1,603	1,617	1,690	1,719	1,724	r 1,714	1,754	
Stone, clay, and glass ... do	884	887	871	861	853	853	856	860	860	865	872	r 887	885	
Other durable-goods industries ... do	2,242	2,251	2,242	2,181	2,195	2,161	2,138	2,112	2,137	2,102	2,095	r 2,091	2,113	
By stages of fabrication:														
Purchased materials ... bil. of dol.	7.1	7.1	7.1	6.9	6.7	6.7	6.5	6.5	6.3	6.4	6.3	6.3	6.5	
Goods in process ... do	9.9	9.8	9.6	9.4	9.3	9.3	9.6	9.7	9.8	9.7	9.8	9.9	9.9	
Finished goods ... do	8.1	8.0	7.9	7.7	7.8	7.7	7.8	7.8	7.9	7.9	7.9	7.9	7.8	
Nondurable-goods industries, total ... mil. of dol.	19,350	19,427	19,568	19,420	19,223	19,199	19,252	19,311	19,242	19,212	19,228	r 19,220	19,090	
Food and beverage ... do	4,601	4,645	4,699	4,592	4,439	4,409	4,415	4,529	4,532	4,558	4,499	r 4,442	4,387	
Tobacco ... do	1,823	1,830	1,855	1,886	1,871	1,834	1,853	1,861	1,845	1,852	1,842	r 1,846	1,839	
Textile ... do	2,415	2,425	2,418	2,385	2,373	2,352	2,322	2,339	2,399	2,354	2,380	r 2,396	2,323	
Paper ... do	992	996	997	984	972	983	1,008	1,011	1,004	1,028	1,034	r 1,036	1,028	
Chemical ... do	2,939	2,930	2,934	2,946	2,949	2,948	3,006	3,006	3,013	3,020	3,019	r 2,982	2,953	
Petroleum and coal ... do	2,733	2,785	2,795	2,763	2,760	2,739	2,744	2,731	2,643	2,634	2,670	r 2,667	2,674	
Rubber ... do	813	798	817	787	754	799	835	811	821	790	782	805		
Other nondurable-goods industries ... do	3,034	3,018	3,053	3,077	3,105	3,135	3,069	3,023	2,985	2,976	3,002	r 3,046	3,081	
By stages of fabrication:														
Purchased materials ... bil. of dol.	7.9	7.9	8.0	8.0	7.8	7.8	7.8	7.9	7.8	7.8	7.7	7.7	7.6	
Goods in process ... do	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.8	2.8	2.8	2.8	2.8	2.8	
Finished goods ... do	8.7	8.7	8.8	8.7	8.7	8.7	8.8	8.6	8.6	8.6	8.7	8.7	8.7	

r Revised. †Revised series. See corresponding note on p. S-3.

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

GENERAL BUSINESS INDICATORS—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total† ...mil. of dol.	22,251	21,060	22,487	20,876	21,827	23,817	23,574	22,635	24,309	24,324	24,268	28,310	25,870	
Durable-goods industries, total ...do	9,809	9,166	10,340	9,407	9,500	11,087	10,769	9,919	11,788	11,940	12,023	14,596	12,935	
Primary metal ...do	1,307	1,377	1,468	1,301	1,512	1,605	1,712	1,846	2,151	2,222	2,397	2,896	2,459	
Fabricated metal ...do	942	892	1,285	890	1,158	1,052	1,101	1,140	1,159	1,135	1,064	1,463	1,238	
Machinery (including electrical) ...do	2,721	2,377	2,726	2,568	2,441	2,998	2,881	2,702	3,029	2,983	3,191	3,656	3,341	
Transportation equipment (including motor vehicles) ...mil. of dol.	2,500	2,160	2,240	2,233	1,699	2,672	2,626	1,824	3,173	3,015	2,871	3,658	3,175	
Other durable-goods industries ...do	2,339	2,360	2,621	2,415	2,690	2,760	2,449	2,407	2,276	2,585	2,500	2,923	2,722	
Nondurable-goods industries, total ...do	12,442	11,894	12,147	11,469	12,327	12,730	12,805	12,716	12,521	12,384	12,245	13,714	12,935	
Industries with unfilled orders♀ ...do	2,827	2,784	2,971	2,449	2,755	3,027	2,923	3,053	2,901	2,893	2,870	3,253	2,861	
Industries without unfilled orders¶ ...do	9,615	9,110	9,176	9,020	9,572	9,703	9,882	9,663	9,620	9,491	9,375	10,461	10,074	
New orders, net (adjusted), total† ...do	22,317	21,931	21,956	21,415	21,913	23,286	22,870	23,142	24,760	24,641	24,845	26,482	25,945	
Durable-goods industries, total ...do	9,619	9,588	9,822	9,407	9,756	11,153	10,790	10,491	11,963	12,142	12,170	13,353	12,684	
Primary metal ...do	1,245	1,391	1,562	1,314	1,543	1,783	1,678	1,943	2,068	2,136	2,446	2,586	2,342	
Fabricated metal ...do	924	939	1,224	890	1,103	992	1,101	1,267	1,288	1,135	1,120	1,306	1,214	
Machinery (including electrical) ...do	2,587	2,526	2,599	2,579	2,524	3,073	2,915	2,950	2,933	2,936	3,233	3,404	3,175	
Transportation equipment (including motor vehicles) ...mil. of dol.	2,500	2,274	1,867	2,233	1,999	2,545	2,764	1,824	3,173	3,350	2,871	3,325	3,175	
Other durable-goods industries ...do	2,363	2,458	2,570	2,391	2,587	2,760	2,332	2,507	2,501	2,585	2,500	2,732	2,778	
Nondurable-goods industries, total ...do	12,698	12,343	12,134	12,008	12,157	12,133	12,080	12,651	12,797	12,499	12,675	13,129	13,261	
Industries with unfilled orders♀ ...do	2,945	2,962	2,913	2,752	2,783	2,803	2,682	2,907	3,119	2,922	2,899	3,040	2,980	
Industries without unfilled orders¶ ...do	9,753	9,381	9,221	9,256	9,374	9,330	9,398	9,744	9,678	9,577	9,776	10,089	10,281	
Unfilled orders, end of month (unadj.), total† ...do	52,311	50,705	49,548	48,696	47,359	47,504	47,440	46,384	46,529	47,174	47,471	48,231	47,723	
Durable-goods industries, total ...do	49,870	48,043	46,678	45,894	44,693	44,828	44,908	43,739	43,790	44,350	44,577	45,274	44,880	
Primary metal ...do	3,835	3,573	3,319	3,199	3,182	3,173	3,239	3,402	3,760	4,109	4,608	5,279	5,579	
Fabricated metal ...do	3,796	3,555	3,618	3,399	3,317	3,146	3,031	3,068	3,184	3,241	3,215	3,387	3,335	
Machinery (including electrical) ...do	16,184	15,476	14,883	14,679	14,236	14,096	13,912	13,621	13,363	13,446	13,503	13,531	13,534	
Transportation equipment (including motor vehicles) ...mil. of dol.	21,730	21,134	20,511	20,169	19,409	19,876	20,449	19,545	19,505	19,354	18,986	18,792	18,145	
Other industries, including ordnance ...do	4,325	4,305	4,347	4,448	4,549	4,537	4,277	4,103	3,978	4,200	4,265	4,285	4,287	
Nondurable-goods industries, total♀ ...do	2,441	2,662	2,870	2,802	2,666	2,676	2,532	2,645	2,739	2,824	2,894	2,957	2,843	
BUSINESS INCORPORATIONS♂														
New incorporations (48 States) ...number	10,272	9,280	9,748	9,409	9,041	9,256	9,852	9,735	11,981	13,181	11,369	13,417	11,756	
INDUSTRIAL AND COMMERCIAL FAILURES♂														
Failures, total ...number	975	943	965	856	912	819	871	933	917	939	877	1,038	903	
Commercial service ...do	66	81	81	80	80	59	68	68	72	87	60	66	66	
Construction ...do	92	111	132	95	100	88	109	110	130	87	113	108	106	
Manufacturing and mining ...do	200	200	208	165	187	153	189	179	204	195	188	225	154	
Retail trade ...do	535	460	455	417	451	406	414	490	413	456	412	520	484	
Wholesale trade ...do	82	91	89	99	94	113	91	86	98	114	104	119	93	
Liabilities (current), total ...thous. of dol.	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	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	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	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	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	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

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products§ ...1910-14=100	257	r 255	r 247	r 245	r 249	246	242	r 242	239	r 243	r 244	r 243	247	244
Crops ...do	r 242	r 246	r 243	r 247	r 248	247	243	r 243	r 243	r 247	r 244	r 243	252	255
Food grains ...do	234	227	216	225	228	233	235	239	239	241	240	239	236	240
Feed grains and hay ...do	208	207	205	202	207	210	204	199	202	204	203	198	197	200
Tobacco ...do	443	446	445	446	430	444	441	438	430	425	436	437	437	436
Cotton ...do	267	272	274	272	288	292	293	281	276	275	268	269	270	266
Fruit ...do	r 204	r 217	r 236	228	r 234	248	r 220	r 210	r 218	r 216	r 203	r 204	r 216	209
Commercial vegetables, fresh market ...do	r 266	r 247	r 197	r 228	r 199	r 173	r 190	r 226	r 221	r 257	258	r 262	r 270	308
Oil-bearing crops ...do	283	286	283	286	294	276	275	277	279	274	270	264	261	259
Livestock and products ...do	r 270	r 263	r 249	r 244	r 249	245	r 241	r 241	r 236	240	r 245	243	242	234
Meat animals ...do	r 330	r 324	r 296	r 278	r 282	r 274	r 265	r 261	r 253	263	264	260	269	260
Dairy products ...do	237	r 231	229	r 238	245	r 254	r 262	266	264	258	r 255	r 248	r 241	236
Poultry and eggs ...do	178	r 169	r 169	r 172	r 179	162	r 154	159	r 155	163	190	199	185	175
Prices paid:														
All commodities and services ...do	265	267	265	263	264	263	262	262	261	264	264	265	265	263
Family living items ...do	273	276	276	277	277	273	273	272	272	273	271	r 273	274	274
Production items ...do	256	256	252	247	250	251	250	251	250	254	256	256	254	251
All commodities and services, interest, taxes, and wage rates‡ ...1910-14=100	282	284	282	280	282	280	279	279	279	283	283	284	284	282
Parity ratio⊕‡ ...do	91	r 90	88	88	89	88	87	87	86	86	87	86	87	87

r 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.

§Data for prices received for the period January 1952–March 1955 have been revised to incorporate the latest revisions in the price series for individual commodities; revisions prior to April 1954 will be shown later (revised annual data for 1910-51 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 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) ... 1935-39=100	208.1	208.7	209.0	209.7	209.0	208.2	207.6	207.6	207.6	207.3	207.5	207.5	207.9	--------
Consumer price index (U. S. Department of Labor):														
All items ... 1947-49=100	114.6	115.0	115.1	115.2	115.0	114.7	114.5	114.6	114.3	114.3	114.3	114.3	[1] 114.2	--------
Apparel ... do	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6	104.3	103.3	103.4	103.2	103.1	--------
Food ... do	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.1	110.4	110.6	110.8	110.8	111.2	--------
Dairy products ... do	104.6	103.5	102.9	104.3	105.1	105.8	106.7	106.6	106.8	106.4	106.1	105.4	104.6	--------
Fruits and vegetables ... do	110.0	114.6	117.1	120.1	114.7	110.5	111.1	109.6	108.4	110.6	110.7	112.0	117.5	--------
Meats, poultry, and fish ... do	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.5	102.2	102.4	102.5	102.3	103.0	--------
Housing ... do	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5	119.7	119.6	119.6	119.6	119.5	--------
Gas and electricity ... do	107.6	107.7	107.6	107.8	107.8	107.9	108.5	108.7	109.1	109.4	109.9	110.3	110.3	--------
Housefurnishings ... do	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.4	105.4	104.6	104.8	104.6	104.5	--------
Rent ... do	128.2	128.3	128.3	128.5	128.6	128.8	129.0	129.2	129.4	129.5	129.7	130.0	129.9	--------
Medical care ... do	124.9	125.1	125.1	125.2	125.5	125.7	125.9	126.1	126.3	126.5	126.8	127.0	127.3	--------
Personal care ... do	112.9	113.0	112.7	113.3	113.4	113.5	113.4	113.8	113.6	113.7	113.5	113.5	113.7	--------
Reading and recreation ... do	106.5	106.4	106.4	107.0	106.6	106.5	106.9	106.8	106.6	106.9	106.4	106.6	106.6	--------
Transportation ... do	129.1	129.1	128.9	126.7	126.6	126.4	125.0	127.6	127.3	127.6	127.4	127.3	125.3	--------
Other goods and services ... do	120.2	120.1	120.1	120.3	120.2	120.1	120.1	120.0	119.9	119.9	119.8	119.8	119.8	--------
WHOLESALE PRICES♂														
U. S. Department of Labor indexes:														
All commodities ... 1947-49=100	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	109.9
Farm products ... do	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	91.3
Fruits and vegetables, fresh and dried ... do	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	118.7
Grains ... do	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	92.4
Livestock and live poultry ... do	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	78.4
Foods, processed ... do	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	102.1
Cereal and bakery products ... do	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	118.3
Dairy products and ice cream ... do	103.0	101.7	102.4	105.1	105.9	106.6	108.7	108.8	108.2	107.0	107.2	107.2	106.9	104.0
Fruits and vegetables, canned and frozen ... do	103.3	104.5	104.7	104.7	104.8	105.0	105.5	105.5	106.0	104.6	104.4	104.8	[r] 104.7	104.1
Meats, poultry, and fish ... do	94.3	98.3	92.3	94.1	92.0	92.0	85.8	86.3	85.2	87.6	86.9	83.3	86.0	85.7
Commodities other than farm products and foods ... 1947-49=100	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	115.5
Chemicals and allied products ... do	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	106.8
Chemicals, industrial ... do	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	117.6
Drugs and pharmaceuticals♀ ... do	94.0	94.0	94.0	94.0	94.0	94.0	93.6	93.6	93.6	93.6	93.3	93.1	93.2	93.2
Fats and oils, inedible ... do	59.8	59.3	55.7	52.0	53.5	54.0	56.5	57.8	59.3	61.8	61.0	55.4	55.2	53.2
Fertilizer materials ... do	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	113.1
Prepared paint ... do	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	113.1	114.0	114.8	114.8
Fuel, power, and lighting materials ... do	108.6	108.2	107.8	106.2	106.9	106.9	106.9	107.4	107.5	108.5	108.7	108.5	[r] 107.4	107.2
Coal ... do	104.1	104.6	104.7	104.9	105.2	105.5	105.1	105.1	105.2	105.2	105.2	105.1	[r] 102.3	100.5
Electricity ... do	101.8	101.8	101.8	101.8	102.4	101.2	101.8	103.0	100.7	100.7	100.1	99.5	[r] 97.8	97.8
Gas ... do	112.3	109.0	107.8	105.4	105.4	106.0	105.8	107.3	110.2	113.0	116.3	116.6	[r] 113.3	113.1
Petroleum and products ... do	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 ... do	115.6	115.5	115.4	115.3	115.3	115.3	115.6	115.6	115.7	115.5	115.4	115.1	115.1	115.1
Appliances, household ... do	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	106.6
Furniture, household ... do	113.6	113.5	113.1	112.8	112.9	112.8	112.8	112.9	112.9	112.5	112.6	112.7	112.8	113.1
Radio receivers ... do	95.7	95.7	95.6	95.6	95.4	95.4	95.4	95.4	95.4	95.4	94.7	94.7	94.7	94.7
Television receivers ... do	73.8	73.8	70.6	70.3	68.5	68.7	68.7	69.2	69.2	69.0	68.8	68.8	68.8	69.0
Hides, skins, and leather products ... do	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 ... do	111.9	111.9	111.9	111.8	111.8	111.8	111.8	111.7	111.6	111.6	111.5	111.5	111.5	111.4
Hides and skins ... do	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	53.4
Leather ... do	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	85.0
Lumber and wood products ... do	116.2	116.1	116.3	119.1	119.1	119.3	119.8	119.9	120.0	120.3	121.2	121.4	[r] 122.4	123.2
Lumber ... do	115.3	115.0	115.5	118.6	118.7	119.0	119.5	119.6	119.8	120.0	121.4	121.8	[r] 122.9	123.9
Machinery and motive products ... do	124.4	124.4	124.3	124.3	124.3	124.4	124.3	125.3	125.7	125.8	126.1	126.1	[r] 126.3	126.6
Agricultural machinery and equip ... do	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 ... do	131.6	131.5	131.5	131.5	131.5	131.6	131.6	131.8	132.6	133.2	133.8	133.8	134.1	134.3
Electrical machinery and equipment ... do	126.5	126.0	125.9	125.8	125.7	125.6	125.2	126.7	126.8	126.8	126.7	126.4	126.4	126.5
Motor vehicles ... do	118.9	118.9	118.9	118.9	118.9	118.9	118.6	121.0	121.7	121.7	121.5	121.5	[r] 121.9	122.0
Metals and metal products ... do	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9	129.8	130.1	131.5	131.9	[r] 132.9	132.5
Heating equipment ... do	114.5	113.9	113.8	114.0	114.1	114.1	114.3	114.3	114.3	113.9	113.7	113.6	113.6	113.5
Iron and steel ... do	131.1	131.8	131.8	133.6	133.8	134.1	135.0	135.5	135.0	135.8	135.8	136.2	[r] 136.4	135.6
Nonferrous metals ... do	123.4	123.6	123.7	124.2	125.1	126.2	127.4	127.2	127.6	127.9	133.7	134.3	[r] 138.3	137.8
Nonmetallic minerals, structural ... do	120.8	119.3	119.1	120.4	120.5	121.7	121.9	121.8	121.8	122.0	121.8	121.9	[r] 122.3	123.2
Clay products ... do	132.0	132.0	132.0	132.0	132.3	135.4	135.4	135.4	135.4	135.8	136.1	136.5	136.8	137.0
Concrete products ... do	117.3	117.3	117.5	117.7	117.9	117.8	117.8	117.4	117.4	116.7	117.0	118.2	118.2	118.2
Gypsum products ... do	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products ... do	116.3	115.8	115.8	116.2	116.3	116.3	116.3	116.0	115.9	116.3	116.6	116.8	117.4	117.7
Paper ... do	126.8	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.9	127.5	128.0	128.0	128.0	128.8
Rubber and products ... do	125.0	125.1	126.1	126.8	126.4	126.9	128.5	131.4	132.0	136.8	140.6	138.0	138.3	138.0
Tires and tubes ... do	129.3	129.3	129.3	129.3	129.6	129.6	129.6	134.9	134.9	139.9	142.4	142.3	142.3	142.3
Textile products and apparel ... do	94.7	94.8	94.9	95.1	95.3	95.3	95.4	95.2	95.2	95.2	95.2	95.3	[r] 95.0	95.0
Apparel ... do	98.2	98.2	98.1	98.4	98.6	98.6	98.6	98.4	98.4	98.2	98.2	98.3	[r] 98.0	98.0
Cotton products ... do	88.5	88.3	88.4	88.9	89.1	89.2	89.9	89.9	89.9	90.2	90.6	90.8	90.4	90.3
Silk products ... do	132.3	131.6	123.9	124.2	126.3	128.4	127.0	127.4	123.9	124.1	122.4	121.1	122.8	123.2
Synthetic textiles ... do	84.6	85.2	85.6	85.7	85.7	85.8	86.1	86.9	87.2	87.3	86.7	87.5	87.2	86.9
Wool products ... do	109.2	109.5	110.1	109.8	110.3	109.6	108.4	106.6	106.7	106.6	106.3	106.1	106.0	106.1
Tobacco mfrs. and bottled beverages ... do	121.5	121.4	121.4	121.4	121.5	121.5	121.5	121.4	121.4	121.4	121.6	121.6	121.6	121.6
Beverages, alcoholic ... do	114.6	114.3	114.2	114.2	114.3	114.3	114.3	114.3	114.3	114.3	114.6	114.7	114.7	114.7
Cigarettes ... do	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous ... do	110.3	109.2	105.1	103.9	102.3	99.1	96.7	97.0	98.0	97.0	97.1	95.6	94.0	91.3
Toys, sporting goods ... do	113.6	113.6	113.6	113.5	113.4	112.7	112.7	112.8	112.9	113.2	113.1	113.2	113.2	113.2
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices ... 1947-49=100	90.1	90.2	90.9	90.6	90.5	90.9	91.2	90.9	91.3	90.8	90.6	90.9	90.5	[2] 91.0
Consumer prices ... do	87.3	87.0	86.9	86.8	87.0	87.2	87.3	87.3	87.5	87.5	87.5	87.5	[2] 87.6	--------
Retail food prices ... do	89.0	88.3	87.9	87.3	87.8	89.0	89.4	90.0	90.6	90.4	90.3	90.3	[2] 89.9	--------

[r] Revised. [1] Index based on 1935-39=100 is 190.9. [2] Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 47.6 (May); consumer prices, 52.4 (April); retail food, 44.5 (April). ♂For actual wholesale prices of individual commodities, see respective commodities. ♀ Effective with the January 1955 index, cosmetics and related products were transferred from drugs, etc., to the "other chemicals" subgroup.

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total‡ ... mil. of dol	r 2,814	r 3,140	r 3,385	r 3,556	r 3,693	r 3,674	r 3,503	r 3,329	r 3,092	r 2,819	r 2,697	r 2,974	r 3,261	3,537
Private, total ... do	r 1,923	r 2,116	r 2,273	r 2,387	r 2,457	r 2,460	r 2,420	r 2,358	r 2,263	r 2,072	r 2,003	r 2,179	r 2,349	2,490
Residential (nonfarm) ... do	980	1,107	1,193	1,267	1,313	r 1,327	1,321	r 1,293	r 1,258	r 1,122	r 1,046	r 1,170	r 1,298	1,364
New dwelling units ... do	860	970	1,050	1,125	1,175	1,195	1,195	1,175	r 1,150	r 1,030	r 960	1,070	r 1,170	1,220
Additions and alterations ... do	96	111	114	113	110	r 107	102	r 96	r 86	r 71	r 68	r 79	r 105	117
Nonresidential building, except farm and public utility, total ... mil. of dol	r 466	490	r 530	r 551	r 556	r 558	r 554	r 564	r 552	r 542	r 549	559	r 563	593
Industrial ... do	r 168	r 162	r 161	r 158	r 159	r 162	r 170	r 178	r 184	r 186	187	186	r 184	184
Commercial ... do	r 152	r 170	r 192	r 206	r 216	r 210	r 202	r 203	r 192	188	r 199	208	r 214	235
Farm construction ... do	127	145	157	164	167	153	126	106	93	r 92	r 95	r 103	r 114	131
Public utility ... do	r 342	r 365	r 382	r 393	r 409	r 410	r 407	r 383	r 348	302	r 297	r 333	r 360	386
Public, total ... do	r 891	r 1,024	r 1,112	r 1,169	r 1,236	r 1,214	r 1,083	r 971	r 829	r 747	r 694	r 795	r 912	1,047
Nonresidential building ... do	r 383	r 394	r 407	r 420	r 437	r 410	r 390	r 366	r 351	r 342	r 316	r 354	r 378	388
Military facilities ... do	r 78	78	r 90	r 90	r 97	r 98	r 101	r 95	r 88	82	r 78	83	87	90
Highway ... do	r 229	r 342	r 400	r 440	r 479	r 492	r 389	r 320	r 214	r 155	r 150	r 180	r 255	360
Other types ... do	r 201	r 210	215	r 219	r 223	r 214	r 203	190	176	r 168	r 150	r 178	r 192	209
New construction (seasonally adjusted), total♀ ... mil. of dol	r 3,016	r 3,114	r 3,108	r 3,133	r 3,199	r 3,199	r 3,136	r 3,254	r 3,429	r 3,428	r 3,451	r 3,442	r 3,498	3,512
Private, total ... do	r 2,053	r 2,126	r 2,125	r 2,180	r 2,226	r 2,247	r 2,238	r 2,269	r 2,350	r 2,396	r 2,435	r 2,446	r 2,503	2,496
Residential (nonfarm) ... do	1,040	r 1,104	1,102	1,150	1,192	r 1,215	1,210	r 1,229	r 1,307	r 1,336	r 1,345	r 1,330	r 1,366	1,350
Nonresidential building, except farm and public utility ... mil. of dol	512	r 521	r 523	r 530	r 534	r 530	r 525	r 537	r 539	r 552	r 582	r 604	r 623	629
Farm construction ... do	133	132	131	129	128	127	126	125	124	r 123	r 122	r 121	r 120	119
Public utility ... do	r 360	r 361	r 360	r 361	r 362	r 363	r 364	r 365	r 366	368	r 371	r 375	r 380	383
Public, total ... do	r 963	r 988	r 983	r 953	r 973	r 952	r 898	r 985	r 1,079	r 1,032	r 1,016	r 996	r 995	1,016
Nonresidential building ... do	r 382	r 381	r 387	r 374	r 385	r 372	r 363	r 384	r 393	r 389	r 376	r 377	r 378	377
Highway ... do	r 284	r 320	r 314	r 309	r 318	r 314	r 266	r 320	r 393	r 344	r 341	321	r 319	340
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects ... number	65,521	65,641	59,741	60,996	61,612	65,832	67,701	54,671	62,394	56,285	58,456	75,533	79,184	--------
Total valuation ... mil. of dol	1,692	1,925	1,733	1,837	1,573	1,816	1,965	1,499	1,829	1,504	1,581	2,135	2,322	--------
Public ownership ... do	477	669	625	681	509	589	633	475	617	480	472	677	676	--------
Private ownership ... do	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,024	1,212	1,024	1,109	1,458	1,646	--------
Nonresidential buildings:														
Projects ... number	5,406	5,647	5,367	5,744	5,251	5,090	5,321	4,302	5,017	4,227	4,284	5,729	6,135	--------
Floor area ... thous. of sq. ft	45,971	51,913	49,014	48,877	42,549	45,303	50,258	38,559	51,396	42,768	41,861	51,925	51,989	--------
Valuation ... thous. of dol	605,427	672,288	656,445	641,513	550,550	646,825	670,934	491,090	701,427	504,788	534,463	758,870	706,019	--------
Residential buildings:														
Projects ... number	57,531	57,019	51,414	51,988	53,403	57,928	59,900	48,656	55,407	50,696	52,583	67,539	70,088	--------
Floor area ... thous. of sq. ft	80,422	84,946	73,138	74,756	70,591	78,995	85,814	71,778	77,300	70,031	74,545	98,806	107,850	--------
Valuation ... thous. of dol	796,133	825,300	720,266	745,440	692,736	777,332	851,824	708,691	761,577	690,355	744,102	989,730	1,070,129	--------
Public works:														
Projects ... number	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,317	1,514	979	1,234	1,803	2,301	--------
Valuation ... thous. of dol	219,400	324,032	287,104	351,895	262,682	293,285	342,592	204,595	272,910	173,657	247,763	273,315	342,186	--------
Utilities:														
Projects ... number	544	548	502	571	516	457	492	396	456	383	355	462	660	--------
Valuation ... thous. of dol	70,908	103,633	69,449	98,087	66,897	98,790	99,989	94,474	92,923	75,650	54,815	112,904	203,751	--------
Value of contract awards (F. R. indexes):														
Total, unadjusted ... 1947–49=100	225	234	240	225	229	234	231	232	211	215	228	264	290	--------
Residential, unadjusted ... do	251	257	251	236	243	254	256	254	237	241	266	307	336	--------
Total, adjusted ... do	196	193	207	206	218	231	241	255	259	261	261	260	253	--------
Residential, adjusted ... do	213	216	227	233	244	253	263	264	277	288	297	291	286	--------
Engineering construction:														
Contract awards (ENR)§ ... mil. of dol	1,439	1,437	1,161	1,575	1,271	1,479	996	1,215	1,373	1,295	1,085	1,987	1,449	1,727
Highway concrete pavement contract awards:⊙														
Total ... thous. of sq. yd	7,791	6,255	10,472	7,624	8,391	7,821	8,376	5,076	1 8,691	7,134	7,289	9,504	8,470	8,760
Airports ... do	1,211	1,480	2,141	1,379	1,711	1,206	582	1,500	2,698	2,600	2,134	2,021	2,855	1,242
Roads ... do	4,005	1,820	4,504	3,437	3,408	4,301	5,485	1,919	1 3,639	2,769	3,635	3,988	2,279	3,305
Streets and alleys ... do	2,575	2,954	3,826	2,808	3,272	2,314	2,309	1,657	1 2,354	1,765	1,520	3,495	3,336	4,213
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned ... thousands	107.7	108.5	116.5	116.0	114.3	115.7	110.7	103.6	90.6	87.6	r 89.9	117.0	127.0	p 132.0
Privately owned, total ... do	106.5	107.4	112.6	112.9	113.0	113.4	110.5	103.3	89.9	87.3	r 87.9	116.1	126.5	p 129.5
In metropolitan areas ... do	78.4	76.1	83.9	84.6	81.4	80.6	80.2	75.4	69.0	67.8	r 64.9	84.7	92.8	p 95.1
Publicly owned ... do	1.2	1.1	3.9	3.1	1.3	2.3	.2	.3	.7	.3	r 2.0	.9	.5	p 2.5
Seasonally adjusted at annual rate:♀														
Privately owned, total ... do	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	r 1,370.0	1,407.0	1,309.0	p 1,306.0
Residential construction authorized (nonfarm; housekeeping units only), all permit-issuing places:†														
New dwelling units, total ... thousands	100.2	92.3	108.1	98.1	99.8	97.3	94.3	88.0	77.4	76.3	78.8	115.6	--------	--------
Privately financed, total ... do	99.1	91.3	104.2	96.2	98.2	95.9	94.1	87.7	76.0	75.9	76.8	114.7	--------	--------
Units in 1-family structures ... do	88.2	81.5	93.0	85.1	88.3	86.7	84.2	77.8	66.3	67.3	67.9	100.5	--------	--------
Units in 2-family structures ... do	3.2	2.9	3.0	3.1	2.9	2.8	2.7	2.7	2.9	2.1	2.5	4.0	--------	--------
Units in multifamily structures ... do	7.7	6.8	8.2	8.1	7.0	6.4	7.2	7.1	6.8	6.5	6.3	10.1	--------	--------
Publicly financed, total ... do	1.1	1.0	3.9	1.8	1.7	1.5	.2	.3	1.4	.3	2.1	.9	--------	--------
CONSTRUCTION COST INDEXES														
Department of Commerce composite‡ ... 1947–49=100	2 r 120.6	r 120.8	r 121.2	r 122.0	r 121.9	r 122.1	r 122.6	r 122.4	r 122.5	r 122.6	r 122.7	123.2	123.9	--------
Aberthaw (industrial building) ... 1914=100	--------	--------	393	--------	--------	395	--------	--------	396	--------	--------	396	--------	--------
American Appraisal Co., The:														
Average, 30 cities ... 1913=100	585	586	589	591	594	595	597	598	598	598	599	600	601	602
Atlanta ... do	639	639	639	640	642	649	649	649	649	649	649	650	650	654
New York ... do	623	623	624	624	625	629	629	629	629	629	629	630	628	626
San Francisco ... do	530	530	530	530	539	539	545	545	545	545	550	551	553	553
St. Louis ... do	577	577	594	595	596	596	598	599	599	599	600	601	601	601
Associated General Contractors (all types) ... do	422	422	424	429	430	431	432	432	432	432	432	432	434	435

r Revised. p Preliminary. [1] Data includes some contracts awarded in prior months but not reported. [2] Revisions for January–March 1954 follow: 121.4; 120.8; 120.7.

‡Revisions for new construction for January–March 1954 will be shown later; those for 1950–1953 appear on p. 24 of the September 1954 SURVEY. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 and May 1954 issues of the *Construction and Building Materials Statistical Supplement.*

♀ Adjusted data not shown in SURVEY prior to the October 1954 issue. § Data for April, July, September, and December 1954 and March 1955 are for 5 weeks; other months, 4 weeks.

⊙ Data for June, August, and December 1954 and March 1955 are for 5 weeks; other months, 4 weeks.

†Revised series. These data cover nonfarm residential construction authorized in all places (both urban and rural) that require building permits; they replace the former urban-building series which covered new dwelling units authorized in all places defined as urban in the 1940 Census.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete......U. S. avg. 1926-29=100..	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.2	258.5	258.8	258.8	259.0	260.7	....
Brick and steel.....do....	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.4	253.8	254.6	254.7	254.9	256.2	....
Brick and wood.....do....	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8	257.1	257.7	257.9	258.6	260.0	....
Commercial and factory buildings:														
Brick and concrete.....do....	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.0	266.2	266.4	266.5	266.7	268.5	....
Brick and steel.....do....	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.0	262.2	262.5	262.6	262.9	264.5	....
Brick and wood.....do....	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.5	255.7	256.2	256.3	256.8	258.1	....
Frame.....do....	251.5	252.6	253.9	255.4	255.5	255.7	256.1	256.1	256.4	257.4	257.7	258.8	260.3	....
Steel.....do....	241.2	242.2	242.4	244.7	245.5	245.9	245.9	245.6	245.9	246.0	246.1	246.3	247.4	....
Residences:														
Brick.....do....	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.4	257.7	258.4	258.6	259.3	260.7	....
Frame.....do....	247.4	248.3	249.3	250.8	250.8	251.1	251.4	251.4	251.7	252.4	252.6	253.5	254.9	....
Engineering News-Record:♂														
Building.....1947-49=100..	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1	135.4	135.9	135.9	136.2	136.8	137.4
Construction.....do....	136.6	137.3	138.7	141.7	141.3	141.6	141.8	141.9	142.1	142.4	142.5	142.9	144.2	144.8
Bu. of Public Roads—Highway construction:														
Composite, standard mile.....1946=100..	....	....	127.0	....	....	125.4	....	....	128.1	....	....	127.6	....	....
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products.....1947-49=100..	134.0	124.5	138.1	121.4	126.9	124.3	121.3	105.6	97.6	104.5	[r] 104.5	130.1	....	....
Lumber and wood products.....do....	126.3	124.5	[1] 117.9	[1] 93.9	[1] 107.6	[1] 126.6	133.5	127.5	124.9	117.7	116.7	136.4	....	....
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol..	152,886	146,580	164,217	154,598	150,706	135,743	153,592	182,894	201,289	252,393	226,434	269,267	243,346	....
Vet. Adm.: Face amount.....do....	249,213	269,616	308,931	293,652	418,182	409,864	517,807	492,850	555,699	622,155	566,118	531,647	514,998	....
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol..	613	608	675	630	659	689	708	743	867	717	688	702	754	....
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol..	731,533	728,369	809,937	802,356	840,693	828,170	824,223	806,718	852,543	743,693	775,171	1,025,743	1,015,722	....
By purpose of loan:														
Home construction.....do....	256,844	254,361	283,088	280,756	288,985	282,060	283,385	278,125	294,539	252,192	264,962	386,238	380,044	....
Home purchase.....do....	297,895	301,497	341,421	348,998	371,951	368,912	364,267	357,022	368,513	325,796	339,522	427,406	430,289	....
All other purposes.....do....	176,794	172,511	185,428	172,602	179,757	177,198	176,571	171,571	189,491	165,705	170,687	212,099	205,389	....
New nonfarm mortgages recorded ($20,000 and under), estimated total.....mil. of dol..	1,793	1,804	1,990	2,027	2,086	2,122	2,156	2,148	2,267	2,024	1,958	2,455	2,357	....
Nonfarm foreclosures*.....number..	2,275	2,189	2,339	2,230	2,108	2,365	2,079	2,181	2,224	2,305	2,189	2,595	....	....
Fire losses.....thous. of dol..	77,933	62,282	65,533	69,532	78,163	64,087	57,668	61,663	83,881	75,265	85,046	88,197	78,632	....
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, adjusted:														
Combined index.....1947-49=100..	165	167	173	170	168	169	167	178	174	182	181	182	179	....
Business papers.....do....	[r] 162	173	173	160	167	171	174	168	161	165	164	167	168	....
Magazines.....do....	134	133	144	128	126	132	133	140	141	137	140	141	145	....
Newspapers.....do....	[r] 162	159	164	157	161	156	155	170	160	182	182	186	178	....
Outdoor.....do....	138	146	147	152	138	156	143	163	162	144	132	152	149	....
Radio (network).....do....	[r] 66	59	56	64	60	60	50	55	53	60	61	57	54	....
Television (network).....1950-52=100..	[r] 233	250	264	298	280	263	275	294	304	294	304	300	301	....
Tide advertising index, unadjusted.....1947-49=100..	180.0	180.9	168.4	131.1	130.3	159.6	188.9	191.7	149.6	140.9	158.6	191.0	195.3	....
Radio advertising:														
Cost of facilities, total.....thous. of dol..	12,267	12,112	10,764	9,529	9,571	10,445	10,950	11,429	11,187	[r] 10,786	10,215	11,236	....	....
Automotive, incl. accessories.....do....	785	957	669	693	721	692	631	1,011	857	822	834	875	....	....
Drugs and toiletries.....do....	3,413	3,315	3,182	2,222	2,130	2,546	2,556	2,576	2,492	[r] 2,574	2,341	2,641	....	....
Foods, soft drinks, confectionery.....do....	2,648	2,476	2,361	2,453	2,326	2,608	2,537	2,578	2,481	2,353	[r] 2,343	2,532	....	....
Soaps, cleansers, etc.....do....	1,358	1,287	1,200	1,117	1,135	1,208	1,161	1,219	1,254	1,067	1,023	1,168	....	....
Smoking materials.....do....	812	867	709	575	613	771	1,021	977	1,023	957	883	965	....	....
All other.....do....	3,251	3,210	2,644	2,469	2,647	2,621	3,043	3,068	3,081	3,012	[r] 2,790	3,056	....	....
Television advertising:*														
Cost of facilities, total.....do....	25,347	25,922	24,536	22,945	23,669	26,198	31,671	32,075	33,560	[r] 33,446	[r] 31,279	34,594	....	....
Automotive, including accessories.....do....	2,331	2,476	2,268	1,969	1,934	1,932	2,837	3,432	3,388	3,506	3,239	3,725	....	....
Drugs and toiletries.....do....	4,397	4,630	5,073	5,182	5,504	6,053	7,202	6,721	7,357	[r] 7,727	[r] 6,835	7,657	....	....
Foods, soft drinks, confectionery.....do....	5,702	5,554	5,436	5,377	5,447	5,795	6,571	6,735	7,453	7,735	7,339	7,991	....	....
Soaps, cleansers, etc.....do....	2,952	2,996	2,882	2,484	2,798	3,054	3,055	3,145	3,296	3,453	[r] 3,333	3,728	....	....
Smoking materials.....do....	3,556	3,619	3,442	3,585	3,559	3,510	3,728	3,734	3,929	3,388	3,262	3,601	....	....
All other.....do....	6,409	6,648	5,434	4,348	4,426	5,855	8,278	8,307	8,139	[r] 7,636	[r] 7,271	7,893	....	....
Magazine advertising:‡														
Cost, total.....do....	60,328	62,984	50,324	33,576	36,548	51,787	63,048	63,511	45,077	34,648	47,479	56,966	....	....
Apparel and accessories.....do....	5,609	5,514	3,238	814	4,202	6,399	5,712	4,728	3,340	1,856	3,025	4,852	....	....
Automotive, incl. accessories.....do....	5,416	6,329	4,972	3,714	3,787	3,162	3,262	5,878	3,714	4,177	4,523	5,308	....	....
Building materials.....do....	4,157	4,670	3,641	1,741	1,554	3,198	3,236	2,184	859	1,394	2,303	3,447	....	....
Drugs and toiletries.....do....	5,334	5,215	5,210	3,798	3,499	4,460	6,195	5,795	4,361	3,289	4,780	4,995	....	....
Foods, soft drinks, confectionery.....do....	6,953	6,672	6,695	5,457	5,357	5,999	8,885	8,477	6,472	5,234	7,390	7,916	....	....
Beer, wine, liquors.....do....	2,694	2,616	2,380	1,967	1,521	2,005	3,158	4,135	4,568	1,507	2,220	2,472	....	....
Household equipment and supplies.....do....	4,241	4,862	3,259	1,733	1,348	3,005	4,450	4,439	2,807	913	1,913	2,958	....	....
Household furnishings.....do....	3,358	3,426	1,762	681	1,001	2,510	3,690	2,948	1,510	1,291	1,726	2,657	....	....
Industrial materials.....do....	4,044	4,020	3,755	2,719	2,793	4,303	4,769	4,229	3,036	2,313	3,089	3,675	....	....
Soaps, cleansers, etc.....do....	976	1,273	781	515	456	729	810	760	294	506	1,073	971	....	....
Smoking materials.....do....	1,350	1,662	1,691	1,138	1,087	1,285	1,377	1,549	1,492	1,055	1,350	1,486	....	....
All other.....do....	16,196	16,727	12,938	9,297	9,943	14,732	17,502	18,390	12,622	11,113	14,088	16,229	....	....
Linage, total.....thous. of lines..	4,551	4,284	3,214	3,104	3,864	4,656	4,999	4,306	3,283	3,771	4,348	4,794	4,927	4,548
Newspaper advertising:														
Linage, total (52 cities).....do....	233,264	234,644	216,570	185,771	199,363	218,909	244,880	238,475	229,480	196,204	194,395	242,549	243,834	....
Classified.....do....	51,778	55,689	52,030	50,193	53,001	51,050	54,501	48,793	45,160	50,842	48,519	57,756	59,996	....
Display, total.....do....	181,486	178,955	164,540	135,579	146,362	167,858	190,379	189,682	184,320	145,362	145,876	184,793	183,838	....
Automotive.....do....	14,147	14,647	15,129	11,520	10,781	9,760	12,572	15,617	8,074	9,980	11,040	15,292	17,079	....
Financial.....do....	3,065	2,905	2,921	3,227	2,278	2,673	3,179	3,255	3,218	4,516	2,708	3,530	3,382	....
General.....do....	33,979	34,896	31,312	23,952	23,526	28,981	37,559	34,513	26,038	24,785	27,748	34,414	33,243	....
Retail.....do....	130,295	126,506	115,179	96,880	109,777	126,444	137,069	136,298	146,991	106,081	104,379	131,557	130,135	....

[r] Revised. [p] Preliminary. [1] Data reflect work stoppage in Douglas fir industries.

§Copyrighted data; see last paragraph of headnote, p. S-1. ♂Data reported at the beginning of each month are shown here for the previous month.

†Revised series. For description of the indexes and data back to January 1947, see the April 1955 issue of CONSTRUCTION REVIEW, published jointly by U. S. Department of Commerce, BDSA, and U. S. Department of Labor, BLS.

*New series. Mortgage foreclosures, compiled by the *Housing and Home Finance Agency, Home Loan Bank Board,* represent estimates of the total number of mortgage foreclosures in all nonfarm areas of the U. S. Television advertising cost, compiled by the *Publishers' Information Bureau, Inc.,* covers gross time charges for network advertising on major television networks (ABC, NBC, Columbia, and Du Mont). ‡Revised to exclude magazine sections of newspapers. Comparable data prior to August 1953 will be shown later.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates: ‡														
Goods and services, total ... bil. of dol.	--	--	233.1	--	--	234.8	--	--	237.7	--	--	242.0	--	--
Durable goods, total ... do	--	--	28.8	--	--	28.9	--	--	29.9	--	--	33.4	--	--
Automobiles and parts ... do	--	--	12.6	--	--	12.4	--	--	13.1	--	--	15.5	--	--
Furniture and household equipment ... do	--	--	12.4	--	--	12.6	--	--	12.8	--	--	13.9	--	--
Nondurable goods, total ... do	--	--	120.0	--	--	121.1	--	--	122.1	--	--	122.1	--	--
Clothing and shoes ... do	--	--	19.7	--	--	19.4	--	--	20.0	--	--	19.9	--	--
Food and alcoholic beverages ... do	--	--	72.5	--	--	73.7	--	--	74.2	--	--	73.9	--	--
Gasoline and oil ... do	--	--	7.0	--	--	7.0	--	--	7.1	--	--	7.2	--	--
Services, total ... do	--	--	84.3	--	--	84.8	--	--	85.7	--	--	86.5	--	--
Household operation ... do	--	--	12.1	--	--	12.2	--	--	12.3	--	--	12.5	--	--
Housing ... do	--	--	29.3	--	--	29.5	--	--	29.8	--	--	30.2	--	--
Transportation ... do	--	--	7.2	--	--	7.3	--	--	7.3	--	--	7.4	--	--
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total ... mil. of dol.	14,324	14,246	14,658	14,390	13,896	14,139	14,665	14,531	17,872	13,279	12,762	14,704	r 15,622	1 15,323
Durable-goods stores ... do	4,963	5,020	5,458	5,022	4,916	4,842	4,853	4,786	5,614	4,482	4,503	5,430	5,704	--
Automotive group ... do	2,841	2,832	3,095	2,747	2,672	2,536	2,491	2,478	2,824	2,645	2,707	3,305	r 3,431	1 3,414
Motor-vehicle, other auto dealers ... do	2,699	2,695	2,936	2,588	2,526	2,399	2,344	2,338	2,636	2,532	2,591	3,170	3,271	--
Tire, battery, accessory dealers ... do	143	137	159	159	146	136	147	141	187	113	116	135	159	--
Furniture and appliance group ... do	695	739	758	733	730	740	812	836	1,025	698	682	761	r 757	1 808
Furniture, homefurnishings stores ... do	407	444	438	422	434	433	488	503	600	410	405	456	466	--
Household-appliance, radio stores ... do	288	296	319	310	296	307	325	333	425	288	277	305	292	--
Lumber, building, hardware group ... do	808	849	918	919	923	936	947	898	916	663	639	795	900	--
Lumber, building-materials dealers ... do	587	620	686	687	707	706	704	652	597	493	480	599	672	--
Hardware stores ... do	221	229	232	233	216	230	243	246	319	170	160	196	228	--
Nondurable-goods stores ... do	9,361	9,227	9,200	9,368	8,980	9,296	9,812	9,744	12,258	8,797	8,260	9,274	9,917	--
Apparel group ... do	949	821	852	722	681	847	911	920	1,448	693	602	796	r 986	1 844
Men's and boys' wear stores ... do	198	184	204	154	133	164	192	211	354	149	130	155	194	--
Women's apparel, accessory stores ... do	379	337	326	283	266	323	350	361	566	284	247	328	384	--
Family and other apparel stores ... do	188	149	163	147	154	188	204	195	313	136	120	167	199	--
Shoe stores ... do	185	152	159	138	128	172	165	152	215	125	106	146	209	--
Drug and proprietary stores ... do	398	406	406	407	396	392	406	398	530	420	394	409	r 416	1 415
Eating and drinking places ... do	1,035	1,100	1,134	1,221	1,207	1,156	1,139	1,067	1,113	1,013	950	1,026	r 1,080	1 1,150
Food group ... do	3,422	3,447	3,385	3,689	3,374	3,475	3,661	3,452	3,920	3,398	3,253	3,527	r 3,689	1 3,471
Grocery stores ... do	2,866	2,886	2,833	3,121	2,828	2,920	3,100	2,893	3,304	2,868	2,742	2,983	r 3,127	1 2,921
Gasoline service stations ... do	903	955	989	1,052	1,026	975	1,017	994	1,008	949	873	944	r 988	1 1,033
General-merchandise group ... do	1,567	1,478	1,514	1,334	1,424	1,543	1,686	1,821	2,850	1,244	1,171	1,464	r 1,650	1 1,568
Department stores, excl. mail-order ... do	863	819	830	697	761	852	923	1,025	1,555	676	611	796	r 897	1 861
Mail-order (catalog sales) ... do	94	86	96	77	95	103	107	140	173	83	85	107	94	--
Variety stores ... do	249	222	231	228	231	235	255	265	549	186	190	219	278	--
Other general-merchandise stores ... do	361	350	358	332	337	353	401	391	574	299	284	342	381	--
Liquor stores ... do	266	262	250	280	264	276	283	287	458	248	240	256	266	--
Estimated sales (adjusted), total ... do	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	15,123	14,864	14,765	r 15,060	15,247	--
Durable-goods stores ... do	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320	5,143	5,209	5,458	5,524	--
Automotive group ... do	2,728	2,581	2,826	2,640	2,571	2,564	2,485	2,685	3,054	2,844	2,990	3,169	3,204	--
Motor-vehicle, other auto dealers ... do	2,582	2,449	2,682	2,490	2,430	2,434	2,348	2,547	2,904	2,700	2,841	3,020	3,044	--
Tire, battery, accessory dealers ... do	146	132	144	150	141	131	137	138	150	143	149	149	160	--
Furniture and appliance group ... do	777	769	740	775	724	728	752	744	766	805	810	836	837	--
Furniture, homefurnishings stores ... do	440	436	423	447	415	426	444	448	475	488	496	496	504	--
Household-appliance, radio stores ... do	337	333	317	328	310	302	308	296	290	317	314	340	334	--
Lumber, building, hardware group ... do	781	800	818	846	864	867	875	905	909	879	836	863	890	--
Lumber, building-materials dealers ... do	566	582	598	614	644	645	648	674	668	647	623	645	661	--
Hardware stores ... do	215	217	220	231	219	222	227	231	241	232	213	219	229	--
Nondurable-goods stores ... do	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803	9,722	9,556	r 9,602	9,723	--
Apparel group ... do	876	822	885	855	823	820	812	823	912	889	870	867	889	--
Men's and boys' wear stores ... do	200	194	207	184	178	177	173	173	188	184	188	183	194	--
Women's apparel, accessory stores ... do	340	330	354	348	315	311	309	330	374	356	338	334	342	--
Family and other apparel stores ... do	182	160	179	178	190	183	175	166	177	180	183	193	183	--
Shoe stores ... do	153	138	146	145	140	149	155	154	173	169	161	157	169	--
Drug and proprietary stores ... do	416	410	412	403	404	410	407	411	413	425	412	418	427	--
Eating and drinking places ... do	1,105	1,102	1,128	1,141	1,107	1,106	1,085	1,070	1,070	1,092	1,085	1,083	1,141	--
Food group ... do	3,366	3,434	3,434	3,443	3,497	3,570	3,522	3,494	3,657	3,560	3,577	r 3,602	3,520	--
Grocery stores ... do	2,835	2,872	2,860	2,887	2,927	2,992	2,966	2,944	3,103	3,007	3,010	r 3,053	2,980	--
Gasoline service stations ... do	938	954	956	955	969	950	982	985	974	1,023	998	1,007	1,023	--
General-merchandise group ... do	1,606	1,539	1,581	1,569	1,576	1,566	1,565	1,570	1,669	1,654	1,584	1,615	1,677	--
Department stores, excl. mail-order ... do	857	840	854	862	854	849	867	870	904	902	849	861	912	--
Mail-order (catalog sales) ... do	104	100	103	104	101	100	98	101	107	106	104	112	104	--
Variety stores ... do	250	234	249	250	256	257	247	258	285	269	254	258	268	--
Other general-merchandise stores ... do	394	365	374	353	364	359	353	341	374	377	377	384	393	--
Liquor stores ... do	292	270	280	277	291	283	266	266	284	290	277	277	273	--
Estimated inventories:														
Unadjusted, total ... do	23,350	23,020	22,130	21,840	22,140	22,500	22,630	23,270	20,670	20,970	22,010	r 23,520	23,570	--
Durable-goods stores ... do	11,080	10,900	10,490	10,240	10,160	9,890	9,570	9,840	9,240	9,700	10,270	10,950	11,280	--
Nondurable-goods stores ... do	12,270	12,120	11,640	11,600	11,980	12,610	13,060	13,430	11,430	11,270	11,740	r 12,570	12,290	--
Adjusted, total ... do	22,690	22,800	22,600	22,400	22,450	22,430	22,000	22,080	22,090	22,210	22,360	r 22,590	22,770	--
Durable-goods stores ... do	10,410	10,500	10,380	10,190	10,290	10,230	9,970	10,030	10,060	10,160	10,330	10,450	10,550	--
Automotive group ... do	3,770	3,820	3,750	3,670	3,740	3,660	3,360	3,390	3,430	3,650	3,770	3,900	3,970	--
Furniture and appliance group ... do	1,990	2,020	2,000	1,920	1,920	1,930	1,930	1,930	1,900	1,850	1,890	1,890	1,910	--
Lumber, building, hardware group ... do	2,320	2,320	2,300	2,290	2,320	2,340	2,340	2,340	2,410	2,330	2,310	2,290	2,290	--
Nondurable-goods stores ... do	12,280	12,300	12,220	12,210	12,170	12,190	12,020	12,050	12,030	12,050	12,030	r 12,140	12,220	--
Apparel group ... do	2,810	2,710	2,690	2,700	2,670	2,740	2,690	2,700	2,570	2,650	2,710	2,770	2,800	--
Food group ... do	2,580	2,590	2,570	2,530	2,490	2,370	2,290	2,300	2,310	2,380	2,350	2,310	2,380	--
General-merchandise group ... do	3,670	3,740	3,720	3,730	3,740	3,820	3,770	3,810	3,920	3,830	3,820	r 3,870	3,830	--

r Revised. 1 Advance estimate. ‡Revised series. Quarterly estimates have been revised back to 1939; annual data, to 1929. Revisions prior to 2d quarter 1953 for the grand total, total durable and nondurable goods, and services are shown as components of gross national product in table 5 on pp. 8 and 9 of the July 1954 SURVEY; those for the subgroups appear in the 1954 issue of the National Income Supplement.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
RETAIL TRADE—Continued														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total....mil. of dol..	[1] 2,687	[1] 2,603	[1] 2,605	[1] 2,643	[1] 2,470	[1] 2,598	[1] 2,802	[1] 2,743	[1] 3,718	[1] 2,316	[1] 2,255	[1] 2,632	[1] 2,906	
Apparel group....do....	212	165	171	139	131	170	183	186	296	126	113	174	212	
Men's and boys' wear stores....do....	18	14	16	11	10	13	17	20	32	12	10	14	17	
Women's apparel, accessory stores....do....	81	66	65	58	55	62	68	71	119	48	44	67	81	
Shoe stores....do....	73	57	61	52	47	63	61	54	86	41	37	56	79	
Drug and proprietary stores....do....	62	61	61	63	60	60	64	61	92	60	57	60	64	
Eating and drinking places....do....	54	55	57	58	58	57	57	54	58	53	50	56	56	
Furniture, homefurnishings stores....do....	27	32	28	28	29	28	33	32	32	23	24	32	26	
General-merchandise group....do....	737	697	729	655	692	732	797	848	1,360	565	536	687	807	
Department stores....do....	346	347	354	314	321	355	380	385	570	267	240	327	389	
Dry-goods, other general-merchandise stores mil. of dol..	108	96	104	94	104	98	120	125	203	80	73	93	116	
Variety stores....do....	198	174	182	175	178	184	199	210	425	140	144	170	215	
Grocery stores....do....	1,128	1,114	1,069	1,206	1,029	1,077	1,183	1,081	1,288	1,083	1,071	1,166	1,253	
Lumber, building-materials dealers....do....	60	64	70	70	72	75	71	68	58	50	54	61	68	
Tire, battery, accessory stores....do....	50	49	59	58	52	49	51	49	74	42	42	49	57	
Estimated sales (adjusted), total....do....	[1] 2,613	[1] 2,595	[1] 2,619	[1] 2,652	[1] 2,655	[1] 2,654	[1] 2,607	[1] 2,660	[1] 2,798	[1] 2,754	[1] 2,717	r [1] 2,778	[1] 2,774	
Apparel group....do....	175	160	167	164	166	168	168	177	188	181	169	178	175	
Men's and boys' wear stores....do....	16	14	16	15	16	16	15	17	18	15	15	15	15	
Women's apparel, accessory stores....do....	69	63	66	67	65	63	64	67	73	69	66	68	70	
Shoe stores....do....	56	53	54	54	55	57	59	59	62	62	56	61	60	
Drug and proprietary stores....do....	64	63	63	64	63	64	63	63	66	63	63	63	66	
Eating and drinking places....do....	55	54	55	55	55	55	54	57	57	56	57	57	57	
Furniture, homefurnishings stores....do....	29	28	28	31	29	29	30	27	27	31	30	30	28	
General-merchandise group....do....	736	702	740	730	748	745	722	745	820	812	758	r 802	795	
Department stores....do....	344	322	338	336	345	351	334	345	385	393	357	r 380	379	
Dry-goods, other general-merchandise stores mil. of dol..	105	99	106	107	109	102	105	107	120	114	107	115	112	
Variety stores....do....	192	187	199	190	200	199	193	200	216	206	197	205	205	
Grocery stores....do....	1,088	1,120	1,098	1,128	1,119	1,120	1,108	1,116	1,154	1,127	1,164	1,168	1,170	
Lumber, building-materials dealers....do....	60	62	62	63	63	64	61	67	70	66	70	70	69	
Tire, battery, accessory stores....do....	51	48	52	54	49	51	52	50	52	55	55	55	58	
Department stores:														
Accounts receivable, end of month:														
Charge accounts....1947-49=100..	131	130	130	117	117	127	135	150	200	163	140	132	137	
Installment accounts....do....	236	233	232	226	228	231	238	249	277	276	268	266	267	
Ratio of collections to accounts receivable:														
Charge accounts....percent..	45	46	47	45	45	46	47	48	46	44	43	48	44	
Installment accounts ♀....do....	14	14	14	14	13	13	14	13	14	14	14	15	15	
Sales by type of payment:														
Cash sales....percent of total sales..	46	47	46	47	46	45	44	45	47	45	45	44	45	
Charge account sales....do....	44	43	44	42	43	44	44	44	43	43	43	44	44	
Installment sales....do....	10	10	10	11	11	11	12	11	10	12	12	12	11	
Sales, unadjusted, total U. S.‡....1947-49=100..	110	106	106	88	98	r 113	118	137	200	91	88	100	r 114	p 115
Atlanta....do....	r 130	120	114	106	115	123	141	154	234	106	108	r 129	p 141	
Boston....do....	108	102	106	77	83	115	110	133	200	90	82	90	p 108	
Chicago....do....	109	108	108	86	98	113	114	133	188	88	84	98	p 114	
Cleveland....do....	r 104	98	100	82	94	105	111	134	192	87	84	94	p 113	
Dallas....do....	r 122	119	112	111	115	121	135	147	225	107	101	r 120	p 136	
Kansas City....do....	r 112	110	110	99	107	116	122	133	205	94	89	r 104	p 123	
Minneapolis....do....	r 102	104	96	84	99	111	r 124	120	180	80	81	88	p 108	
New York....do....	r 99	98	99	73	80	106	110	132	184	84	81	91	p 97	
Philadelphia....do....	109	104	104	78	85	111	113	146	197	85	83	101	p 109	
Richmond....do....	124	114	113	93	102	122	130	153	231	91	90	111	p 125	
St. Louis....do....	112	106	110	89	100	111	123	137	193	93	90	101	p 117	
San Francisco....do....	107	107	105	100	111	112	116	134	209	97	93	97	p 112	
Sales, adjusted, total U. S.‡....do....	111	108	112	111	112	r 108	113	114	117	118	112	113	p 119	p 117
Atlanta....do....	r 128	122	129	132	131	121	138	135	136	137	131	r 133	p 142	
Boston....do....	105	102	106	107	104	109	110	110	111	114	109	105	p 107	
Chicago....do....	111	108	110	106	108	106	111	110	115	114	109	111	p 120	
Cleveland....do....	104	98	107	105	108	101	106	109	116	113	109	104	p 113	
Dallas....do....	r 123	123	127	132	127	114	129	130	134	135	125	r 131	p 140	
Kansas City....do....	r 115	110	117	121	116	110	118	116	123	126	113	r 116	p 129	
Minneapolis....do....	r 101	104	103	105	105	101	106	104	113	111	105	r 104	p 108	
New York....do....	r 100	100	102	101	105	102	105	105	105	106	100	103	p 101	
Philadelphia....do....	r 110	105	109	109	107	107	105	111	113	112	109	111	p 115	
Richmond....do....	122	115	120	117	120	115	124	124	133	124	119	128	p 129	
St. Louis....do....	r 115	106	122	112	110	104	112	115	118	120	113	116	p 122	
San Francisco....do....	111	114	114	115	115	110	116	114	118	124	115	116	p 122	
Stocks, total U. S., end of month:‡														
Unadjusted....do....	127	126	r 117	r 116	120	129	138	139	110	111	117	128	p 130	
Adjusted....do....	120	121	122	124	124	125	124	124	124	123	121	123	p 123	
Mail-order and store sales:														
Total sales, 2 companies....thous. of dol..	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	370,491
Montgomery Ward & Co....do....	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	84,767
Sears, Roebuck & Co....do....	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	285,725
WHOLESALE TRADE														
Sales, estimated (unadj.), total....mil. of dol..	8,751	8,526	9,465	9,515	9,461	9,632	9,469	9,627	9,596	8,686	8,454	r 9,698	9,172	
Durable-goods establishments....do....	2,902	2,781	3,060	2,872	2,984	3,089	3,095	3,023	3,007	2,719	2,798	3,271	3,219	
Nondurable-goods establishments....do....	5,849	5,745	6,405	6,643	6,477	6,543	6,374	6,604	6,589	5,967	5,656	r 6,427	5,953	
Inventories, estimated (unadj.), total....do....	11,601	11,553	11,488	11,503	11,627	11,752	11,944	11,916	11,562	11,738	11,768	r 11,622	11,612	
Durable-goods establishments....do....	6,022	6,040	5,881	5,720	5,712	5,642	5,641	5,611	5,460	5,651	5,846	5,939	6,004	
Nondurable-goods establishments....do....	5,579	5,513	5,607	5,783	5,915	6,110	6,303	6,305	6,102	6,087	5,922	r 5,683	5,608	

r Revised. p Preliminary. [1] 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 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
EMPLOYMENT AND POPULATION														
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas⊕ ....thousands..	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	164,799
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total ....thousands..	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	117,236
Total labor force, including Armed Forces ....do....	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	68,256
Civilian labor force, total ....do....	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	65,192
Employed ....do....	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	62,703
Agricultural employment ....do....	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	6,963
Nonagricultural employment ....do....	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	55,740
Unemployed ....do....	3,465	3,305	3,347	3,347	3,245	3,100	2,741	2,893	2,838	3,347	3,383	3,176	2,962	2,489
Not in labor force ....do....	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	48,979
Employees in nonagricultural establishments:♀														
Total, unadjusted (U. S. Dept. of Labor) ....do....	48,069	47,939	48,200	47,866	48,123	48,490	48,580	48,808	49,463	47,741	47,753	r 48,212	r 48,641	p 48,889
Manufacturing ....do....	15,948	15,781	15,835	15,584	15,822	15,972	16,007	16,057	16,050	15,925	16,060	16,201	r 16,260	p 16,321
Durable-goods industries ....do....	9,207	9,095	9,066	8,811	8,820	8,887	9,002	9,121	9,144	9,113	9,220	r 9,323	r 9,421	p 9,495
Nondurable-goods industries ....do....	6,741	6,686	6,769	6,773	7,002	7,085	7,005	6,936	6,906	6,812	6,840	r 6,878	r 6,839	p 6,826
Mining, total ....do....	772	761	771	760	763	744	743	749	747	741	737	r 739	r 739	p 740
Metal ....do....	99	100	100	101	99	90	91	94	93	94	94	r 95	r 95	p 96
Anthracite ....do....	45	37	36	34	35	34	43	44	43	43	40	38	----	----
Bituminous coal ....do....	228	221	222	210	215	213	211	212	212	211	210	r 208	r 206	p 205
Crude-petroleum and natural-gas production thousands..	296	298	305	308	306	300	292	294	296	294	293	294	----	----
Nonmetallic mining and quarrying ....do....	104	106	107	108	108	107	106	106	104	100	100	102	r 105	p 104
Contract construction ....do....	2,452	2,542	2,629	2,686	2,735	2,698	2,652	2,598	2,426	2,237	2,169	r 2,255	r 2,396	p 2,537
Transportation and public utilities ....do....	3,991	3,993	4,017	4,029	4,018	4,023	4,005	3,986	3,996	3,927	3,937	r 3,966	r 3,941	p 3,987
Interstate railroads ....do....	1,202	1,212	1,225	1,228	1,220	1,212	1,203	1,186	1,187	1,153	1,152	1,156	----	----
Local railways and bus lines ....do....	130	128	127	127	126	125	124	123	123	122	121	120	----	----
Telephone ....do....	700	699	699	705	703	696	694	694	694	693	696	700	----	----
Telegraph ....do....	42	41	41	41	41	41	41	41	42	41	41	41	----	----
Gas and electric utilities ....do....	553	553	560	565	565	561	556	555	555	553	553	554	----	----
Wholesale and retail trade ....do....	10,474	10,351	10,389	10,351	10,321	10,447	10,548	10,745	11,354	10,419	10,309	r 10,408	r 10,543	p 10,519
Wholesale trade ....do....	2,768	2,750	2,761	2,784	2,784	2,789	2,819	2,849	2,860	2,817	2,806	2,813	2,803	p 2,806
Retail trade ....do....	7,706	7,601	7,628	7,567	7,537	7,658	7,729	7,896	8,494	7,602	7,503	r 7,595	r 7,740	p 7,713
General-merchandise stores ....do....	1,400	1,331	1,316	1,281	1,280	1,349	1,398	1,518	1,903	1,327	1,269	r 1,305	r 1,363	p 1,331
Food and liquor stores ....do....	1,445	1,443	1,449	1,442	1,434	1,444	1,460	1,472	1,494	1,462	1,467	r 1,471	r 1,479	p 1,483
Automotive and accessories dealers ....do....	764	763	765	764	760	753	749	754	767	749	749	r 755	r 762	p 761
Finance, insurance, and real estate ....do....	2,096	2,103	2,128	2,150	2,151	2,141	2,136	2,134	2,136	2,124	2,132	r 2,150	r 2,161	p 2,172
Service and miscellaneous ....do....	5,611	5,672	5,715	5,755	5,750	5,719	5,660	5,622	5,588	5,533	5,536	r 5,571	r 5,674	p 5,732
Hotels and lodging places ....do....	483	497	522	580	579	512	474	466	463	456	462	465	----	----
Laundries ....do....	331	334	337	338	332	329	330	328	327	326	324	325	----	----
Cleaning and dyeing plants ....do....	166	166	167	162	156	157	160	158	155	153	150	154	----	----
Government ....do....	6,725	6,736	6,716	6,551	6,563	6,746	6,829	6,917	7,166	6,835	6,873	6,922	r 6,927	p 6,881
Total, adjusted ♀ ....do....	48,267	48,183	48,170	48,048	48,029	48,020	48,129	48,386	48,380	48,398	48,440	r 48,766	r 48,878	p 49,184
Manufacturing ....do....	16,072	15,985	15,942	15,733	15,688	15,739	15,835	15,972	15,992	15,993	16,091	r 16,229	r 16,384	p 16,531
Durable-goods industries ....do....	9,191	9,115	9,070	8,912	8,856	8,881	8,975	9,082	9,105	9,124	9,211	9,300	r 9,406	p 9,517
Nondurable-goods industries ....do....	6,881	6,870	6,872	6,821	6,832	6,858	6,860	6,890	6,887	6,869	6,880	r 6,929	r 6,978	p 7,014
Mining ....do....	776	769	767	768	755	740	743	745	743	741	741	r 739	r 743	p 747
Contract construction ....do....	2,554	2,542	2,528	2,534	2,532	2,521	2,502	2,522	2,476	2,458	2,410	r 2,478	r 2,496	p 2,537
Transportation and public utilities ....do....	3,998	3,996	4,001	4,000	3,989	4,007	3,995	3,976	3,986	3,974	3,984	r 3,986	r 3,948	p 3,990
Wholesale and retail trade ....do....	10,502	10,470	10,455	10,480	10,475	10,447	10,443	10,496	10,575	10,574	10,541	r 10,633	r 10,594	p 10,640
Finance, insurance, and real estate ....do....	2,096	2,103	2,107	2,118	2,119	2,141	2,147	2,145	2,147	2,145	2,154	r 2,161	r 2,161	p 2,172
Service and miscellaneous ....do....	5,611	5,616	5,631	5,670	5,665	5,634	5,660	5,650	5,644	5,646	5,649	r 5,656	r 5,674	p 5,675
Government ....do....	6,658	6,702	6,739	6,745	6,806	6,791	6,804	6,880	6,817	6,867	6,870	6,884	r 6,878	p 6,892
Production workers in manufacturing industries: ♀														
Total (U. S. Dept. of Labor) ....thousands..	12,548	12,394	12,437	12,179	12,418	12,577	12,612	12,657	12,645	12,523	12,649	r 12,778	r 12,828	p 12,879
Durable-goods industries ....do....	7,266	7,163	7,130	6,876	6,890	6,965	7,081	7,198	7,218	7,182	7,282	r 7,375	r 7,467	p 7,537
Ordnance and accessories ....do....	122	112	107	104	101	102	100	98	97	96	94	94	r 91	p 90
Lumber and wood products (except furniture) thousands..	627	654	674	583	592	672	692	685	661	631	639	r 634	r 649	p 677
Sawmills and planing mills ....do....	345	355	366	318	325	371	374	369	360	350	353	353	----	----
Furniture and fixtures ....do....	285	279	277	275	290	298	301	301	297	293	296	298	r 297	p 295
Stone, clay, and glass products ....do....	428	427	427	424	434	437	438	438	437	430	434	442	r 450	p 459
Glass and glassware, pressed or blown ....do....	78	78	78	74	76	76	76	76	75	74	75	77	----	----
Primary metal industries ....do....	990	974	982	969	967	965	969	988	1,002	1,013	1,032	r 1,057	r 1,080	p 1,099
Blast furnaces, steel works, and rolling mills thousands..	491	483	488	485	484	485	481	487	493	498	508	523	----	----
Primary smelting and refining of nonferrous metals ....thousands..	51	51	52	52	52	50	49	53	53	53	53	53	----	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands..	838	832	831	809	820	821	829	844	843	834	844	r 860	r 871	p 876
Heating apparatus (except electrical) and plumbers' supplies ....thousands..	93	93	96	94	100	102	103	103	100	97	100	102	----	----
Machinery (except electrical) ....do....	1,192	1,170	1,154	1,111	1,095	1,097	1,093	1,092	1,106	1,109	1,125	r 1,144	r 1,165	p 1,171
Electrical machinery ....do....	796	776	761	751	766	785	800	811	809	800	803	r 803	r 806	p 812
Transportation equipment ....do....	1,384	1,346	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	r 1,447	r 1,466	p 1,466
Automobiles ....do....	655	630	624	590	562	504	580	665	702	730	750	772	----	----
Aircraft and parts ....do....	558	548	543	537	528	531	522	524	525	523	523	520	----	----
Ship and boat building and repairs ....do....	118	117	113	111	103	103	104	101	104	104	106	109	----	----
Railroad equipment ....do....	47	43	41	33	36	36	35	36	37	38	41	40	----	----
Instruments and related products ....do....	228	224	219	214	214	218	218	218	218	217	216	219	r 218	p 216
Miscellaneous mfg. industries ....do....	376	370	371	358	373	386	393	390	373	360	371	377	r 376	p 376

r Revised. p Preliminary.

⊕ Minor changes have been made for May 1950–October 1951. Revisions for November 1951–December 1953 will be shown later.

♀ Data for employment and hours and earnings have been revised effective with the May 1955 SURVEY to adjust to the first quarter 1954 benchmark. Revisions back to 1953 for all series, back to 1939 for all employees (total), finance, etc., and Government divisions, and back to 1945 or the service, etc., division will be available within the next few weeks upon request to the *Division of Manpower and Employment Statistics, Bureau of Labor Statistics, U. S. Department of Labor.* Beginning September 1954, the estimates of the number of employees by industry division and the number and index of production workers in manufacturing industries (p. S-12) adjusted for seasonal variation are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* The BLS is currently using the seasonal factors formerly used by the *Board of Governors, Federal Reserve System.*

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
EMPLOYMENT—Continued														
Production workers in mfg. industries ♀—Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries .... thousands	5,282	5,231	5,307	5,303	5,528	5,612	5,531	5,459	5,427	5,341	5,367	r 5,403	r 5,361	p 5,342
Food and kindred products .... do	1,016	1,037	1,086	1,152	1,238	1,268	1,180	1,111	1,062	1,007	985	r 991	r 1,011	p 1,030
Meat products .... do	241	239	247	246	251	257	262	264	264	256	250	248		
Dairy products .... do	79	83	87	87	85	80	76	75	72	72	73	74		
Canning and preserving .... do	140	149	172	235	320	347	244	179	151	135	125	130		
Bakery products .... do	174	172	174	176	174	173	175	175	173	168	169	167		
Beverages .... do	117	122	127	133	127	122	119	118	114	107	105	109		
Tobacco manufactures .... do	82	82	82	83	102	110	112	103	100	91	89	r 83	r 79	p 79
Textile-mill products .... do	972	961	973	946	974	978	979	983	983	977	985	r 985	r 982	p 966
Broad-woven fabric mills .... do	445	440	445	430	440	440	440	440	443	444	446	466		
Knitting mills .... do	192	192	197	192	202	204	204	204	200	192	196	198		
Apparel and other finished textile products .... thousands	1,033	988	990	984	1,054	1,059	1,057	1,060	1,073	1,069	1,101	1,110	r 1,058	p 1,044
Men's and boys' suits and coats .... do	107	102	105	103	112	111	106	101	108	108	110	110		
Men's and boys' furnishings and work clothing .... thousands	271	265	267	252	273	278	281	282	277	276	285	290		
Women's outerwear .... do	314	287	284	296	317	312	305	315	332	335	343	343		
Paper and allied products .... do	435	435	439	433	439	445	444	444	442	437	437	r 439	r 440	p 442
Pulp, paper, and paperboard mills .... do	220	221	223	220	222	224	222	222	223	221	222	222		
Printing, publishing, and allied industries .... thousands	513	511	514	508	509	518	520	518	519	512	512	r 516	517	p 516
Newspapers .... do	145	146	147	144	144	146	147	147	148	146	145	146		
Commercial printing .... do	168	167	168	167	167	170	170	169	172	170	170	171		
Chemicals and allied products .... do	537	529	521	517	520	529	534	533	534	534	535	548	r 553	p 547
Industrial organic chemicals .... do	202	201	201	201	201	201	202	205	206	207	209	212		
Products of petroleum and coal .... do	176	179	181	181	179	177	175	173	172	169	170	r 172	r 173	p 174
Petroleum refining .... do	137	138	140	141	139	137	135	134	133	132	132	132		
Rubber products .... do	192	194	196	171	175	196	202	202	207	209	209	r 212	r 211	p 214
Tires and inner tubes .... do	80	81	82	65	66	83	84	81	85	85	87	87		
Leather and leather products .... do	325	316	324	328	338	331	330	332	335	336	345	r 347	r 338	p 331
Footwear (except rubber) .... do	218	211	217	218	224	217	213	216	222	225	228	228		
Production workers in manufacturing industries, adjusted: ♀														
Total .... thousands	12,663	12,590	12,546	12,337	12,297	12,346	12,445	12,572	12,580	12,586	12,673	r 12,798	r 12,948	p 13,078
Durable-goods industries .... do	7,250	7,182	7,136	6,979	6,928	6,957	7,054	7,159	7,177	7,191	7,269	r 7,350	r 7,455	p 7,557
Nondurable-goods industries .... do	5,413	5,408	5,410	5,358	5,369	5,389	5,391	5,413	5,403	5,395	5,404	r 5,448	r 5,493	p 5,521
Production workers in manufacturing industries: ♀														
Indexes of employment:														
Unadjusted .... 1947-49=100	101.4	100.2	100.5	98.5	100.4	101.7	102.0	102.3	102.2	101.2	102.3	r 103.3	r 103.7	p 104.1
Adjusted .... do	102.4	101.8	101.4	99.7	99.4	99.8	100.6	101.6	101.7	101.8	102.5	r 103.5	r 104.7	p 105.7
Miscellaneous employment data:														
Federal civilian employees (executive branch): ♂														
United States, continental .... thousands	2,141.4	2,134.0	2,137.6	2,135.4	2,130.9	2,115.9	2,121.3	2,138.7	[1] 2,431.1	2,113.2	2,116.4	2,122.1	2,127.4	
Washington, D. C., metropolitan area .... do	206.7	205.7	207.7	207.4	206.4	204.7	205.5	206.0	[1] 209.8	206.1	207.0	207.5	207.3	
Railway employees (class I steam railways):														
Total .... thousands	1,081	1,091	1,104	1,107	1,099	1,092	1,083	1,064	1,059	1,037	1,033	1,035	p 1,037	
Indexes: †														
Unadjusted .... 1947-49=100	r 81.6	r 82.4	r 83.3	r 83.6	r 83.0	r 82.5	r 81.8	r 80.4	r 79.8	r 78.2	r 78.0	p 78.1	p 78.2	
Adjusted .... do	r 82.7	r 81.2	r 81.5	r 81.8	r 81.5	r 82.3	r 83.5	r 82.2	r 81.5	r 77.5	r 78.1	p 78.1	p 79.3	
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) ♀ .... 1947-49=100	134.5	134.6	135.8	131.9	134.8	138.0	139.1	142.2	143.1	141.5	144.4	r 146.9	r 146.5	p 149.7
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor): ♀														
All manufacturing industries .... hours	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	p 40.7
Durable-goods industries .... do	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	p 41.7
Ordnance and accessories .... do	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	p 40.7
Lumber and wood products (except furniture) .... hours	40.2	39.9	40.9	40.8	41.5	40.6	41.5	41.1	40.8	40.7	40.8	41.1	r 40.4	p 41.4
Sawmills and planing mills .... do	40.6	40.5	41.2	41.7	42.2	41.7	41.9	41.5	40.9	40.7	41.2	41.7		
Furniture and fixtures .... do	39.1	38.8	39.6	39.4	40.6	40.8	41.2	40.9	41.4	40.5	41.3	41.3	40.3	p 41.1
Stone, clay, and glass products .... do	40.2	40.4	40.5	40.3	40.7	40.7	41.2	41.2	41.1	40.6	40.6	41.2	r 41.1	p 41.5
Glass and glassware, pressed or blown .... do	38.5	39.0	38.8	38.4	39.1	39.3	39.7	39.2	39.5	39.3	39.6	39.6		
Primary metal industries .... do	38.0	38.4	38.8	38.3	38.4	38.5	38.9	39.5	40.0	40.4	40.6	41.1	r 41.1	p 41.6
Blast furnaces, steel works, and rolling mills .... hours	37.1	37.6	38.0	37.5	37.3	37.4	37.7	38.8	39.1	39.7	39.8	40.4		
Primary smelting and refining of nonferrous metals .... hours	39.8	40.0	40.3	39.8	40.3	39.4	40.0	40.3	40.5	40.6	40.4	40.4		
Fabricated metal prod. (except ordnance, machinery, transportation equipment) .... hours	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	p 41.7
Heating apparatus (except electrical) and plumbers' supplies .... hours	38.4	39.4	40.1	39.1	40.4	40.0	40.7	40.1	40.2	39.3	39.8	40.2		
Machinery (except electrical) .... do	40.5	40.6	40.5	40.1	40.2	40.3	40.2	40.4	40.9	40.8	41.0	41.4	41.5	p 42.0
Electrical machinery .... do	39.2	39.5	39.6	39.3	39.8	40.1	40.4	40.7	40.5	40.3	40.4	40.6	r 40.5	p 40.9
Transportation equipment .... do	40.2	40.6	39.9	39.8	40.2	40.0	40.4	41.8	42.5	42.1	42.4	42.6	r 41.8	p 42.7
Automobiles .... do	40.4	40.9	39.3	39.2	40.0	39.8	40.6	42.9	44.0	43.0	43.8	44.2		
Aircraft and parts .... do	40.5	40.7	40.8	40.7	40.8	40.8	40.7	41.2	41.4	41.5	41.1	41.1		
Ship and boat building and repairs .... do	38.8	39.1	39.1	38.7	39.0	37.9	38.4	38.2	39.2	39.4	39.5	39.6		
Railroad equipment .... do	38.5	38.5	38.6	38.2	38.4	36.8	38.2	39.9	40.4	40.1	39.4	39.6		
Instruments and related products .... do	39.6	39.6	39.8	39.5	39.5	39.9	40.1	40.3	40.5	40.2	40.5	40.5	r 40.3	p 40.5
Miscellaneous mfg. industries .... do	39.2	39.4	39.6	39.0	39.9	40.0	40.5	40.5	40.6	40.2	40.5	40.8	r 40.2	p 40.6

r Revised. p Preliminary. [1] Includes temporary Post Office employees hired during Christmas season; there were about 304,300 such employees in *all areas.*

♀ See corresponding note on p. S-11. † Revised to reflect use of new base period. Comparable indexes for January–March 1954: Unadjusted—85.9; 84.0; 82.1; adjusted—85.1; 84.1; 82.8.

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

EMPLOYMENT AND POPULATION—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Nondurable-goods industries ♀ ......hours..	38.1	38.5	38.9	39.0	39.2	39.3	39.2	39.5	39.8	39.3	39.5	39.7	39.0	p 39.4
Food and kindred products ......do....	40.2	40.8	41.4	41.5	41.2	41.5	40.9	41.2	41.4	40.8	40.5	40.6	40.3	p 41.0
Meat products ......do....	39.5	40.4	41.0	41.7	40.9	41.2	41.5	42.8	42.8	41.7	40.0	40.5	....	....
Dairy products ......do....	43.3	43.4	44.6	44.6	43.2	43.6	43.5	42.4	42.8	43.3	43.3	43.4	....	....
Canning and preserving ......do....	36.3	38.1	38.6	39.4	40.6	40.8	38.5	36.7	38.2	37.7	38.2	38.4	....	....
Bakery products ......do....	40.9	41.0	41.4	41.1	40.8	41.0	40.7	40.6	40.9	40.4	40.5	40.5	....	....
Beverages ......do....	40.5	40.3	41.1	41.5	40.6	40.6	40.4	39.9	39.5	39.4	39.7	40.3	....	....
Tobacco manufactures ......do....	36.3	37.3	38.3	37.9	38.5	39.4	40.1	36.9	38.4	37.7	37.0	37.7	37.1	p 37.7
Textile-mill products ......do....	37.1	37.3	37.8	37.8	38.5	38.6	39.2	39.8	40.2	39.6	40.0	39.9	38.8	p 39.3
Broad-woven fabric mills ......do....	37.2	37.1	37.6	37.8	38.4	38.7	39.5	40.3	40.6	39.9	40.1	40.0	....	....
Knitting mills ......do....	35.4	36.1	36.9	36.6	37.6	37.5	38.3	38.5	38.3	37.4	38.2	38.2	....	....
Apparel and other finished textile products ......hours..	34.3	34.9	35.0	35.2	36.2	35.9	35.7	36.1	36.3	36.0	36.7	37.2	35.6	p 36.3
Men's and boys' suits and coats ......do....	32.9	32.9	34.0	35.5	35.0	35.4	32.9	33.8	36.0	35.5	36.6	37.1	....	....
Men's and boys' furnishings and work clothing ......hours..	34.6	34.8	35.4	35.5	36.9	36.7	36.8	36.5	36.2	36.0	37.1	37.3	....	....
Women's outerwear ......do....	33.8	34.8	33.7	34.1	35.2	34.1	33.6	34.9	35.7	35.6	35.9	36.4	....	....
Paper and allied products ......do....	41.6	42.1	42.4	42.4	42.6	42.6	42.7	42.8	42.7	42.3	42.5	42.7	42.4	p 42.7
Pulp, paper, and paperboard mills ......do....	42.8	43.2	43.6	43.8	43.6	43.6	43.7	43.8	43.8	43.7	43.8	43.9	....	....
Printing, publishing, and allied industries ......hours..	38.1	38.2	38.3	38.3	38.5	38.6	38.4	38.5	39.0	38.2	38.4	38.8	38.6	p 38.9
Newspapers ......do....	35.9	36.1	36.1	35.8	35.6	36.0	36.0	36.0	36.8	35.2	35.5	35.9	....	....
Commercial printing ......do....	39.3	39.1	39.0	39.5	39.4	39.4	39.4	39.5	40.2	39.6	39.8	40.2	....	....
Chemicals and allied products ......do....	41.1	40.9	41.2	40.9	40.9	41.2	41.2	41.3	41.4	41.1	41.2	41.4	41.2	p 41.1
Industrial organic chemicals ......do....	40.3	40.5	41.0	40.5	40.5	40.9	40.6	40.9	41.0	40.7	40.8	41.0	....	....
Products of petroleum and coal ......do....	40.3	41.2	41.4	41.1	41.0	41.2	40.6	40.9	40.6	40.8	40.2	40.6	40.8	p 41.1
Petroleum refining ......do....	40.2	41.0	41.0	40.8	40.7	40.6	40.4	40.8	40.6	40.9	40.2	40.2	....	....
Rubber products ......do....	38.8	39.7	40.2	39.4	39.1	39.3	40.4	41.1	41.8	41.3	41.3	40.9	41.8	p 41.1
Tires and inner tubes ......do....	37.9	39.4	40.2	38.5	37.4	38.3	39.3	40.4	41.6	41.1	40.7	40.2	....	....
Leather and leather products ......do....	35.6	35.4	36.7	37.5	37.4	36.2	35.7	37.0	37.8	37.9	38.8	38.6	36.6	p 36.4
Footwear (except rubber) ......do....	34.9	34.5	35.9	37.2	36.9	35.1	34.3	35.9	37.2	37.5	38.5	38.1	....	....
Nonmanufacturing industries: ♀														
Mining:														
Metal ......do....	39.7	39.9	40.6	40.3	40.8	40.2	40.1	40.6	41.7	42.8	42.0	42.1	....	....
Anthracite ......do....	26.2	25.4	36.3	29.2	33.0	23.6	34.1	33.7	35.1	31.9	36.3	32.2	....	....
Bituminous coal ......do....	28.9	30.9	33.2	30.4	33.1	32.6	35.3	35.6	37.1	37.1	37.8	36.8	....	....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production..hours..	40.2	41.3	40.1	40.6	41.4	40.8	40.2	40.2	40.3	41.7	39.9	40.3	....	....
Nonmetallic mining and quarrying ......do....	43.4	44.5	44.9	45.2	45.1	44.7	44.9	44.4	43.4	42.4	41.6	44.0	....	....
Contract construction ......do....	37.0	37.5	38.1	38.1	38.0	36.8	37.4	36.7	36.4	35.4	35.3	36.6	....	....
Nonbuilding construction ......do....	39.3	40.6	41.8	42.3	41.9	39.9	40.4	40.3	38.4	36.8	37.9	39.5	....	....
Building construction ......do....	36.4	36.7	37.1	36.9	37.0	36.0	36.6	35.8	36.0	35.1	34.7	36.0	....	....
Transportation and public utilities:														
Local railways and bus lines‡ ......do....	43.1	43.3	43.7	42.9	43.0	42.7	42.8	42.5	43.2	42.5	42.9	42.7	....	....
Telephone ......do....	38.2	38.5	38.7	39.2	38.9	40.0	39.8	39.7	39.3	38.9	39.0	38.9	....	....
Telegraph ......do....	42.1	42.1	41.7	41.7	41.8	41.9	42.1	41.5	41.4	41.3	41.3	41.5	....	....
Gas and electric utilities ......do....	41.0	41.0	41.2	41.5	41.3	41.7	42.0	41.4	41.4	40.9	40.9	40.8	....	....
Wholesale and retail trade:														
Wholesale trade ......do....	40.2	40.4	40.4	40.4	40.4	40.4	40.5	40.4	40.8	40.4	40.3	40.5	....	....
Retail trade (except eating and drinking places) ......hours..	39.1	38.9	39.3	39.8	39.7	39.1	38.9	38.7	39.5	38.9	38.9	38.8	....	....
General-merchandise stores ......do....	35.5	34.7	35.3	36.2	36.0	35.2	34.9	34.6	37.1	35.3	35.1	35.1	....	....
Food and liquor stores ......do....	38.3	38.0	38.8	39.6	39.3	38.7	38.0	38.1	38.4	38.0	37.9	37.7	....	....
Automotive and accessories dealers ......do....	44.5	44.3	44.4	44.4	44.3	44.2	44.2	44.2	44.4	44.0	44.2	44.4	....	....
Service and miscellaneous:														
Hotels, year-round ......do....	41.7	41.8	41.9	41.7	41.8	41.9	41.7	42.0	41.8	42.1	41.8	41.7	....	....
Laundries ......do....	40.4	40.3	40.5	40.0	39.4	40.1	40.5	40.0	40.3	40.0	39.8	40.1	....	....
Cleaning and dyeing plants ......do....	42.0	40.1	41.0	38.8	38.2	39.7	40.1	39.3	39.5	39.0	38.0	39.2	....	....
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages ......number..	330	384	358	370	328	315	285	220	153	225	250	300	325	....
Workers involved ......thousands..	113	208	196	238	143	126	164	71	29	50	90	165	210	....
In effect during month:														
Work stoppages ......number..	501	559	577	580	525	526	488	387	293	325	380	450	500	....
Workers involved ......thousands..	187	244	281	376	300	304	259	129	78	80	125	220	310	....
Man-days idle during month ......do....	1,220	2,010	2,390	3,800	3,740	2,410	1,820	1,310	486	400	570	1,600	2,600	....
Percent of available working time	.13	.24	.26	.44	.41	.27	.21	.15	.05	.05	.07	.17	.30	....
U. S. Employment Service placement activities:														
Nonagricultural placements ......thousands..	428	439	470	439	478	520	487	426	393	397	373	453	480	....
Unemployment compensation, State laws (Bureau of Employment Security):														
Initial claims† ......thousands..	1,442	1,227	1,272	1,335	1,157	1,123	1,100	1,194	1,450	r 1 1,519	r 1,038	r 1,005	1,009	....
Insured unemployment, weekly average* ......do....	2,181	2,070	1,924	1,862	1,692	1,580	1,466	1,463	1,666	1,962	1,880	1,657	1,471	p 1,270
Benefit payments:														
Beneficiaries, weekly average ......do....	1,894	1,850	1,818	1,597	1,523	1,414	1,299	1,223	1,365	r 1 1,670	r 1,694	r 1,600	1,343	....
Amount of payments ......thous. of dol..	200,837	185,601	190,959	167,980	162,653	153,737	135,299	132,089	153,050	r 1 170,882	r 165,469	r 178,762	135,779	....
Veterans' unemployment allowances: ♂														
Initial claims ......thousands..	30	29	38	34	36	28	28	34	41	44	35	33	25	....
Insured unemployment, weekly average ......do....	82	77	79	82	85	75	65	68	79	92	95	88	69	....
Beneficiaries, weekly average ......do....	101	94	97	97	100	92	75	73	87	105	111	107	86	....
Amount of payments ......thous. of dol..	10,153	8,975	9,755	9,894	10,238	9,444	7,377	7,520	9,381	10,198	10,224	11,337	8,423	....
Labor turnover in manufacturing establishments:														
Accession rate ......monthly rate per 100 employees..	2.4	2.7	3.5	2.9	3.3	3.4	3.6	3.3	2.5	3.3	3.2	3.6	p 3.4	....
Separation rate, total ......do....	3.8	3.3	3.1	3.1	3.5	3.9	3.3	3.0	3.0	2.9	2.5	r 3.0	p 3.2	....
Discharge ......do....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	r .2	p .3	....
Lay-off ......do....	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	p 1.3	....
Quit ......do....	1.1	1.0	1.1	1.1	1.4	1.8	1.2	1.0	.9	1.0	1.0	p 1.3	p 1.4	....
Military and miscellaneous ......do....	.2	.2	.2	.2	.3	.3	.2	.1	.2	.3	.2	p .2	p .2	....

r Revised. p Preliminary. [1] Beginning 1955 includes data relative to UCFE (January 1955 initial claims, 29,000; beneficiaries, 2,700; benefits paid, $307,000).

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

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

*New series. Compiled by the *U. S. Department of Labor, Bureau of Employment Security.* Data for insured unemployment for continental U. S. (excluding Alaska) have been substituted for the series on number of continued claims filed. The insured unemployment series is derived by adjusting the number of weeks of unemployment for the lag between the week of unemployment and the time the claim is filed, so that the adjusted series refers to the week in which unemployment actually occurred. The monthly figures are averages of weekly data adjusted for split weeks in the month on the basis of a 5-day week. Weekly averages for 1952 appear in the February 1954 SURVEY. ♀ See corresponding note on p. S-11.

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES	April	May	June	July	August	September	October	November	December	January	February	March	April	May
Average weekly gross earnings (U. S. Department of Labor): ♀														
All manufacturing industries ... dollars	70.20	71.13	71.50	70.92	71.06	71.86	72.22	73.57	74.12	73.97	74.74	75.30	74.77	p 76.11
Durable goods industries ... do	75.43	76.21	76.40	75.83	76.59	77.39	77.97	79.15	80.15	80.16	80.56	81.56	80.97	p 82.98
Ordnance and accessories ... do	78.21	78.80	79.40	79.80	80.20	80.60	81.41	81.81	82.21	81.20	82.22	82.01	r 82.22	p 82.62
Lumber and wood products (except furniture) ... dollars	65.53	66.63	68.30	62.83	65.57	67.40	69.72	68.64	66.91	66.34	66.50	66.58	r 66.66	p 68.31
Sawmills and planing mills ... do	65.77	67.23	68.80	64.64	67.10	70.06	70.81	68.89	66.67	66.75	67.57	67.97	----	----
Furniture and fixtures ... do	61.00	60.53	62.17	61.86	63.74	64.46	65.10	64.62	65.83	63.99	65.67	65.67	64.48	p 65.35
Stone, clay, and glass products ... do	70.35	71.10	70.88	71.33	72.04	72.85	73.34	74.57	73.98	73.49	73.49	74.57	r 74.80	p 76.36
Glass and glassware, pressed or blown ... do	68.94	69.81	69.45	69.50	70.77	71.53	72.25	72.91	73.08	72.31	72.47	73.26	----	----
Primary metal industries ... do	77.90	79.49	80.70	80.81	80.64	82.39	82.86	84.53	85.60	87.26	87.29	88.78	r 89.19	p 90.69
Blast furnaces, steel works, and rolling mills ... dollars	79.39	81.22	83.22	84.00	82.43	84.90	84.45	87.30	87.98	90.12	89.95	91.71	----	----
Primary smelting and refining of nonferrous metals ... dollars	78.01	78.40	79.39	79.60	79.79	79.59	80.40	80.60	81.00	81.61	81.20	81.20	----	----
Fabricated metal prod. (except ordnance, machinery, and trans. equip.) ... dollars	75.39	76.92	76.92	75.60	76.95	77.74	78.53	79.52	80.70	80.15	80.34	80.73	80.34	p 81.73
Heating apparatus (except electrical) and plumbers' supplies ... dollars	70.66	73.28	74.59	72.34	75.14	75.20	76.92	75.79	76.78	75.06	76.02	76.78	----	----
Machinery (except electrical) ... do	80.60	81.61	81.00	80.60	80.80	81.81	81.61	82.01	83.44	82.82	83.64	84.87	85.49	p 86.94
Electrical machinery ... do	70.56	71.50	72.07	71.53	72.04	72.98	74.34	74.89	74.52	74.56	74.74	75.11	r 75.33	p 76.48
Transportation equipment ... do	84.82	85.67	84.59	84.38	85.63	86.40	87.26	91.12	93.08	92.62	93.28	94.15	r 91.96	p 94.79
Automobiles ... do	87.26	88.34	85.28	85.06	88.00	89.15	90.54	96.53	99.44	96.75	98.99	100.33	----	----
Aircraft and parts ... do	83.43	83.84	84.86	84.66	85.27	85.68	85.47	87.34	87.77	88.81	87.95	87.95	----	----
Ship and boat building and repairs ... do	80.70	80.94	80.55	80.11	81.12	78.83	81.02	80.22	83.10	82.74	82.95	83.16	----	----
Railroad equipment ... do	80.08	80.85	81.45	80.60	81.79	78.02	82.13	86.98	88.88	87.82	85.89	85.54	----	----
Instruments and related products ... do	72.07	72.07	72.83	72.68	72.29	73.82	74.19	74.56	75.33	75.17	76.14	75.74	r 75.76	p 76.14
Miscellaneous mfg. industries ... do	62.72	63.43	63.36	62.40	63.44	64.40	65.21	65.21	66.18	65.93	66.42	66.91	r 65.93	p 66.99
Nondurable-goods industries ... do	62.87	63.91	64.57	64.74	64.68	65.24	65.07	65.97	66.47	66.02	66.36	66.70	r 65.91	p 66.98
Food and kindred products ... do	67.54	68.54	69.14	69.31	67.57	68.48	68.30	70.04	70.79	70.18	70.07	70.24	r 70.12	p 71.34
Meat products ... do	72.68	74.74	75.85	77.98	76.07	77.87	78.02	83.03	81.75	79.65	76.00	77.36	----	----
Dairy products ... do	68.85	69.01	71.36	71.81	69.55	71.07	70.47	68.26	69.34	70.58	71.45	71.61	----	----
Canning and preserving ... do	53.00	54.86	53.27	54.77	56.03	56.30	53.13	51.75	55.39	54.67	56.15	56.06	----	----
Bakery products ... do	67.08	67.65	68.31	68.64	68.14	68.88	68.38	68.21	69.12	68.28	68.85	68.45	----	----
Beverages ... do	78.57	78.18	80.56	82.17	78.76	79.17	78.78	79.00	78.21	77.62	78.61	80.20	----	----
Tobacco manufactures ... do	49.01	49.98	51.71	51.54	49.67	48.86	49.72	47.60	49.92	50.14	49.58	51.65	r 51.57	p 52.78
Textile-mill products ... do	50.46	51.10	51.41	51.41	52.36	52.50	53.70	54.53	55.07	54.25	55.20	54.66	53.16	p 54.23
Broad-woven fabric mills ... do	48.73	48.97	49.63	49.52	50.69	51.08	52.14	53.20	53.59	52.67	53.33	52.80	----	----
Knitting mills ... do	46.73	47.65	48.34	47.58	48.88	49.13	50.17	50.82	50.56	49.37	50.81	50.42	----	----
Apparel and other finished textile products ... dollars	45.62	46.07	46.55	47.17	48.87	48.82	47.84	48.37	49.01	48.60	49.55	49.85	r 46.64	p 47.92
Men's and boys' suits and coats ... do	52.64	52.97	55.08	56.80	57.05	57.35	53.63	55.09	58.32	57.87	59.66	60.47	----	----
Men's and boys' furnishings and work clothing ... dollars	39.10	39.67	40.00	39.76	41.70	41.84	41.58	41.61	40.91	40.68	41.92	42.15	----	----
Women's outerwear ... do	49.01	49.76	48.53	50.81	53.15	52.17	50.40	51.65	53.55	53.40	54.21	53.87	----	----
Paper and allied products ... do	71.97	72.83	74.20	74.62	74.98	75.40	76.01	76.18	76.01	75.72	76.08	76.43	76.74	p 76.86
Pulp, paper, and paperboard mills ... do	77.47	78.19	79.79	81.47	81.10	81.97	82.16	81.91	82.34	82.16	82.34	82.97	----	----
Printing, publishing, and allied industries ... dollars	86.11	86.71	87.32	86.94	87.40	88.39	87.94	88.55	90.09	88.24	89.47	90.79	r 90.32	p 91.42
Newspapers ... do	92.26	93.86	93.50	92.01	91.85	94.68	94.32	94.32	97.52	91.52	93.01	95.14	----	----
Commercial printing ... do	84.50	84.46	85.02	85.72	85.10	85.89	86.29	86.90	88.84	87.52	87.96	89.65	----	----
Chemicals and allied products ... do	77.27	77.71	79.10	79.35	78.94	79.52	78.69	79.71	79.90	79.73	80.34	80.32	r 81.58	p 81.79
Industrial organic chemicals ... do	82.62	82.62	84.05	84.24	83.43	85.07	83.64	84.66	84.46	84.25	84.86	85.69	----	----
Products of petroleum and coal ... do	91.08	93.52	93.98	94.53	93.07	95.58	92.57	93.66	92.57	93.02	91.25	92.97	95.47	p 95.76
Petroleum refining ... do	94.87	97.17	97.17	97.51	96.05	97.85	95.75	97.10	96.22	96.93	94.87	96.08	----	----
Rubber products ... do	74.88	77.81	79.60	76.44	75.85	77.42	81.20	83.02	84.85	83.84	84.25	83.44	r 86.11	p 84.26
Tires and inner tubes ... do	84.14	88.65	92.06	87.01	85.65	86.18	90.39	94.54	98.18	97.41	96.46	95.27	----	----
Leather and leather products ... do	49.48	49.21	51.01	51.38	51.24	49.96	49.62	51.43	52.16	52.68	53.93	54.04	r 51.24	p 50.96
Footwear (except rubber) ... do	46.42	45.89	47.75	48.73	48.71	46.68	45.62	47.39	49.10	49.88	51.59	51.05	----	----
Nonmanufacturing industries:														
Mining:														
Metal ... do	80.99	81.40	83.64	83.42	83.64	83.62	83.41	84.85	87.57	90.31	88.20	88.41	----	----
Anthracite ... do	64.45	62.74	96.20	73.58	82.50	56.88	86.27	85.26	89.86	76.88	94.74	80.50	----	----
Bituminous coal ... do	71.67	76.32	83.00	75.39	82.09	81.17	87.54	88.29	92.01	92.01	94.50	91.26	----	----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production ... dollars	90.45	94.58	90.63	92.57	93.98	93.02	90.85	90.85	90.68	95.49	89.38	92.29	----	----
Nonmetallic mining and quarrying ... do	75.08	77.88	78.58	80.46	79.83	79.57	79.92	78.59	76.38	75.05	74.05	77.88	----	----
Contract construction ... do	93.24	94.50	95.63	96.01	96.52	93.84	95.74	94.32	94.28	91.69	91.43	94.06	----	----
Nonbuilding construction ... do	89.60	94.19	96.56	97.71	97.21	92.97	94.13	94.30	89.47	85.01	88.31	90.85	----	----
Building construction ... do	93.91	94.69	95.72	95.20	96.20	94.32	96.26	94.15	95.40	93.02	91.96	94.68	----	----
Transportation and public utilities:														
Local railways and bus lines‡ ... do	77.58	77.94	79.10	78.51	78.26	78.14	78.32	77.78	79.49	78.63	79.37	79.00	----	----
Telephone ... do	66.09	67.38	67.34	68.60	67.69	71.60	72.04	72.65	70.74	69.63	70.98	70.02	----	----
Telegraph ... do	75.78	75.78	77.15	77.15	77.33	77.93	78.31	76.78	77.00	76.82	76.82	77.19	----	----
Gas and electric utilities ... do	80.77	81.59	82.40	83.83	83.43	85.49	86.94	85.28	84.87	84.25	84.66	84.05	----	----
Wholesale and retail trade:														
Wholesale trade ... do	73.16	73.93	73.93	74.34	74.34	74.74	74.93	74.74	75.89	75.14	74.96	76.14	----	----
Retail trade (except eating and drinking places) ... dollars	55.91	56.41	57.38	58.51	57.96	57.09	57.18	56.50	56.88	57.57	57.57	57.42	----	----
General-merchandise stores ... do	40.12	40.25	41.30	42.35	41.76	40.83	40.48	40.14	41.92	41.65	41.07	41.07	----	----
Food and liquor stores ... do	59.75	59.66	60.92	62.57	62.09	61.53	60.80	61.34	61.44	61.18	61.02	60.70	----	----
Automotive and accessories dealers ... do	74.76	75.75	76.37	76.37	75.75	74.70	74.70	74.70	76.37	75.68	76.91	78.59	----	----
Finance, insurance, and real estate:														
Banks and trust companies ... do	56.76	57.19	57.09	57.66	57.75	57.71	58.02	58.11	58.51	58.97	59.02	58.63	----	----
Service and miscellaneous:														
Hotels, year-round ... do	39.62	40.13	39.81	40.03	40.13	40.64	40.87	41.16	41.38	41.26	40.96	40.45	----	----
Laundries ... do	40.80	40.30	40.50	40.00	39.40	40.50	40.50	40.40	40.70	40.40	40.20	40.50	----	----
Cleaning and dyeing plants ... do	50.40	47.32	49.20	45.78	45.46	47.24	47.72	46.77	47.01	46.41	45.22	46.65	----	----

r Revised. p Preliminary.
♀ See corresponding note on p. S-11.
‡ Revised series. See note marked "‡" at bottom of p. S-13.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):♀														
All manufacturing industries .... dollars	1.80	1.81	1.81	1.80	1.79	1.81	1.81	1.83	1.83	1.84	1.85	1.85	1.86	p 1.87
Durable-goods industries .... do	1.90	1.91	1.91	1.91	1.91	1.93	1.93	1.94	1.95	1.96	1.96	1.97	1.97	p 1.99
Ordnance and accessories .... do	1.97	1.97	1.98	1.99	2.00	2.01	2.01	2.01	2.02	2.03	2.03	2.03	r 2.03	p 2.03
Lumber and wood products (except furniture) .... dollars	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	p 1.65
Sawmills and planing mills .... do	1.62	1.66	1.67	1.55	1.59	1.68	1.69	1.66	1.63	1.64	1.64	1.63	----	----
Furniture and fixtures .... do	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.58	1.59	1.58	1.59	1.59	1.60	p 1.59
Stone, clay, and glass products .... do	1.75	1.76	1.75	1.77	1.77	1.79	1.78	1.81	1.80	1.81	1.81	1.81	1.82	p 1.84
Glass and glassware, pressed or blown .... do	1.80	1.79	1.79	1.81	1.81	1.82	1.82	1.86	1.85	1.84	1.83	1.85	----	----
Primary metal industries .... do	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 2.18
Blast furnaces, steel works, and rolling mills .... dollars	2.14	2.16	2.19	2.24	2.21	2.27	2.24	2.25	2.25	2.27	2.26	2.27	----	----
Primary smelting and refining of nonferrous metals .... dollars	1.96	1.96	1.97	2.00	1.98	2.02	2.01	2.00	2.00	2.01	2.01	2.01	----	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) .... dollars	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 1.96
Heating apparatus (except electrical) and plumbers' supplies .... dollars	1.84	1.86	1.86	1.85	1.86	1.88	1.89	1.89	1.91	1.91	1.91	1.91	----	----
Machinery (except electrical) .... do	1.99	2.01	2.00	2.01	2.01	2.03	2.03	2.03	2.04	2.03	2.04	2.05	2.06	p 2.07
Electrical machinery .... do	1.80	1.81	1.82	1.82	1.81	1.82	1.84	1.84	1.84	1.85	1.85	1.85	r 1.86	p 1.87
Transportation equipment .... do	2.11	2.11	2.12	2.12	2.13	2.16	2.16	2.18	2.19	2.20	2.20	2.21	r 2.20	p 2.22
Automobiles .... do	2.16	2.16	2.17	2.17	2.20	2.24	2.23	2.25	2.26	2.25	2.26	2.27	----	----
Aircraft and parts .... do	2.06	2.06	2.08	2.08	2.09	2.10	2.10	2.12	2.12	2.14	2.14	2.14	----	----
Ship and boat building and repairs .... do	2.08	2.07	2.06	2.07	2.08	2.08	2.11	2.10	2.12	2.10	2.10	2.10	----	----
Railroad equipment .... do	2.08	2.10	2.11	2.11	2.13	2.12	2.15	2.18	2.20	2.19	2.18	2.16	----	----
Instruments and related products .... do	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	p 1.88
Miscellaneous mfg. industries .... do	1.60	1.61	1.60	1.60	1.59	1.61	1.61	1.61	1.63	1.64	1.64	1.64	r 1.64	p 1.65
Nondurable-goods industries .... do	1.65	1.66	1.66	1.66	1.65	1.66	1.66	1.67	1.67	1.68	1.68	1.68	1.69	p 1.70
Food and kindred products .... do	1.68	1.68	1.67	1.67	1.64	1.65	1.67	1.70	1.71	1.72	1.73	1.73	r 1.74	p 1.74
Meat products .... do	1.84	1.85	1.85	1.87	1.86	1.89	1.88	1.94	1.91	1.91	1.90	1.91	----	----
Dairy products .... do	1.59	1.59	1.60	1.61	1.62	1.63	1.62	1.61	1.62	1.63	1.65	1.65	----	----
Canning and preserving .... do	1.46	1.44	1.38	1.39	1.38	1.38	1.38	1.41	1.45	1.45	1.47	1.46	----	----
Bakery products .... do	1.64	1.65	1.65	1.67	1.67	1.68	1.68	1.68	1.69	1.69	1.70	1.69	----	----
Beverages .... do	1.94	1.94	1.96	1.98	1.94	1.95	1.95	1.98	1.98	1.97	1.98	1.99	----	----
Tobacco manufactures .... do	1.35	1.34	1.35	1.36	1.29	1.24	1.24	1.29	1.30	1.33	1.34	1.37	1.39	p 1.40
Textile-mill products .... do	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 1.38
Broad-woven fabric mills .... do	1.31	1.32	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.33	1.32	----	----
Knitting mills .... do	1.32	1.32	1.31	1.30	1.30	1.31	1.31	1.32	1.32	1.32	1.33	1.32	----	----
Apparel and other finished textile products .... dollars	1.33	1.32	1.33	1.34	1.35	1.36	1.34	1.34	1.35	1.35	1.35	1.34	1.31	p 1.32
Men's and boys' suits and coats .... do	1.60	1.61	1.62	1.60	1.63	1.62	1.63	1.63	1.62	1.63	1.63	1.63	----	----
Men's and boys' furnishings and work clothing .... dollars	1.13	1.14	1.13	1.12	1.13	1.14	1.13	1.14	1.13	1.13	1.13	1.13	----	----
Women's outerwear .... do	1.45	1.43	1.44	1.49	1.51	1.53	1.50	1.48	1.50	1.50	1.51	1.48	----	----
Paper and allied products .... do	1.73	1.73	1.75	1.76	1.76	1.77	1.78	1.78	1.78	1.79	1.79	1.79	1.81	p 1.80
Pulp, paper, and paperboard mills .... do	1.81	1.81	1.83	1.86	1.86	1.88	1.88	1.87	1.88	1.88	1.88	1.89	----	----
Printing, publishing, and allied industries .... do	2.26	2.27	2.27	2.27	2.27	2.29	2.29	2.30	2.31	2.31	2.33	2.34	2.34	p 2.35
Newspapers .... do	2.57	2.60	2.59	2.57	2.58	2.63	2.62	2.62	2.65	2.60	2.62	2.65	----	----
Commercial printing .... do	2.15	2.16	2.18	2.17	2.16	2.18	2.19	2.20	2.21	2.21	2.21	2.23	----	----
Chemicals and allied products .... do	1.88	1.90	1.92	1.94	1.93	1.93	1.91	1.93	1.93	1.94	1.95	1.94	r 1.98	p 1.99
Industrial organic chemicals .... do	2.05	2.04	2.05	2.08	2.06	2.08	2.06	2.07	2.06	2.07	2.08	2.09	----	----
Products of petroleum and coal .... do	2.26	2.27	2.27	2.30	2.27	2.32	2.28	2.29	2.28	2.28	2.27	2.29	r 2.34	p 2.33
Petroleum refining .... do	2.36	2.37	2.37	2.39	2.36	2.41	2.37	2.38	2.37	2.37	2.36	2.39	----	----
Rubber products .... do	1.93	1.96	1.98	1.94	1.94	1.97	2.01	2.02	2.03	2.03	2.04	2.04	2.06	p 2.05
Tires and inner tubes .... do	2.22	2.25	2.29	2.26	2.29	2.25	2.30	2.34	2.36	2.37	2.37	2.37	----	----
Leather and leather products .... do	1.39	1.39	1.39	1.37	1.37	1.38	1.39	1.39	1.38	1.39	1.39	1.40	r 1.40	p 1.40
Footwear (except rubber) .... do	1.33	1.33	1.33	1.31	1.32	1.33	1.33	1.32	1.32	1.33	1.34	1.34	----	----
Nonmanufacturing industries:														
Mining:														
Metal .... do	2.04	2.04	2.06	2.07	2.05	2.08	2.08	2.09	2.10	2.11	2.10	2.10	----	----
Anthracite .... do	2.46	2.47	2.65	2.52	2.50	2.41	2.53	2.53	2.56	2.41	2.61	2.50	----	----
Bituminous coal .... do	2.48	2.47	2.50	2.48	2.48	2.49	2.48	2.48	2.48	2.48	2.50	2.48	----	----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod. .... dollars	2.25	2.29	2.26	2.28	2.27	2.28	2.26	2.26	2.25	2.29	2.24	2.29	----	----
Nonmetallic mining and quarrying .... do	1.73	1.75	1.75	1.78	1.77	1.78	1.78	1.77	1.76	1.77	1.78	1.77	----	----
Contract construction .... do	2.52	2.52	2.51	2.52	2.54	2.55	2.56	2.57	2.59	2.59	2.59	2.57	----	----
Nonbuilding construction .... do	2.28	2.32	2.31	2.31	2.32	2.33	2.33	2.34	2.33	2.31	2.33	2.30	----	----
Building construction .... do	2.58	2.58	2.58	2.58	2.60	2.62	2.63	2.63	2.65	2.65	2.65	2.63	----	----
Transportation and public utilities:														
Local railways and bus lines‡ .... do	1.80	1.80	1.81	1.83	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.85	----	----
Telephone .... do	1.73	1.75	1.74	1.75	1.74	1.79	1.81	1.83	1.80	1.79	1.82	1.80	----	----
Telegraph .... do	1.80	1.80	1.85	1.85	1.85	1.86	1.86	1.85	1.86	1.86	1.86	1.86	----	----
Gas and electric utilities .... do	1.97	1.99	2.00	2.02	2.02	2.05	2.07	2.06	2.05	2.06	2.07	2.06	----	----
Wholesale and retail trade:														
Wholesale trade .... do	1.82	1.83	1.83	1.84	1.84	1.85	1.85	1.85	1.86	1.86	1.86	1.88	----	----
Retail trade (except eating and drinking places) .... dollars	1.43	1.45	1.46	1.47	1.46	1.46	1.47	1.46	1.44	1.48	1.48	1.48	----	----
General-merchandise stores .... do	1.13	1.16	1.17	1.17	1.16	1.16	1.16	1.16	1.13	1.18	1.17	1.17	----	----
Food and liquor stores .... do	1.56	1.57	1.57	1.58	1.58	1.59	1.60	1.61	1.60	1.61	1.61	1.61	----	----
Automotive and accessories dealers .... do	1.68	1.71	1.72	1.72	1.71	1.69	1.69	1.69	1.72	1.72	1.74	1.77	----	----
Service and miscellaneous:														
Hotels, year-round .... do	.95	.96	.95	.96	.96	.97	.98	.98	.99	.98	.98	.97	----	----
Laundries .... do	1.01	1.00	1.00	1.00	1.00	1.01	1.00	1.01	1.01	1.01	1.01	1.01	----	----
Cleaning and dyeing plants .... do	1.20	1.18	1.20	1.18	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	----	----
Miscellaneous wage data:														
Construction wage rates (ENR):§														
Common labor .... dol. per hr.	1.947	1.964	1.979	1.997	2.009	2.016	2.019	2.022	2.022	2.022	2.019	2.021	2.025	2.050
Skilled labor .... do	3.100	3.112	3.133	3.147	3.148	3.169	3.180	3.184	3.186	3.188	3.188	3.190	3.190	3.207
Farm wage rates, without board or room (quarterly) .... dol. per hr.	.84	----	----	.87	----	----	.75	----	----	.88	----	----	.85	----
Railway wages (average, class I) .... do	1.913	1.939	1.916	1.932	1.919	1.937	1.944	1.942	1.928	1.949	1.977	1.925	----	----
Road-building wages, common labor .... do	1.46	----	----	1.51	----	----	1.58	----	----	1.64	----	----	1.74	----

r Revised. p Preliminary. ♀ See corresponding note on p. S-11. ‡ Revised series. See note marked "‡" at bottom of p. S-13. § Rates as of June 1, 1955: Common labor, \$2.059; skilled labor, \$3.227.

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

FINANCE

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances .... mil. of dol.	623	616	589	589	563	609	687	768	873	869	831	807	767	....
Commercial paper ⊕ .... do.	694	641	679	747	794	803	762	769	733	713	703	681	623	....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total .... mil. of dol.	....	....	2,368	....	....	2,381	....	....	2,305	....	....	2,434	....	....
Farm mortgage loans, total .... do.	....	....	1,257	....	....	1,275	....	....	1,293	....	....	1,347	....	....
Federal land banks .... do.	....	....	1,242	....	....	1,261	....	....	1,281	....	....	1,336	....	....
Land Bank Commissioner .... do.	....	....	15	....	....	14	....	....	13	....	....	12	....	....
Loans to cooperatives .... do.	335	312	304	319	325	339	369	377	364	368	355	339	325	....
Other loans and discounts .... do.	734	772	808	822	814	767	703	658	648	662	696	747	792	....
Bank debits, total (345 centers)† .... do.	154,759	149,812	163,501	154,848	151,504	149,898	152,322	156,843	186,317	163,388	149,738	r 178,917	158,289	....
New York City .... do.	60,479	59,535	64,965	61,155	58,316	56,744	58,792	58,787	73,817	62,642	57,091	67,242	57,634	....
6 other centers♂ .... do.	33,152	31,159	33,785	31,556	31,526	30,922	30,706	32,230	38,217	33,531	31,595	39,908	34,494	....
Federal Reserve banks, condition, end of month:														
Assets, total .... mil. of dol.	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,306
Reserve bank credit outstanding, total .... do.	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	24,780
Discounts and advances .... do.	172	245	37	184	200	132	297	398	143	475	485	391	560	460
United States Government securities .... do.	24,632	24,812	25,037	24,325	24,023	24,271	24,381	24,888	24,932	23,885	23,605	23,613	23,612	23,662
Gold certificate reserves .... do.	21,283	21,293	21,239	21,220	21,117	21,129	21,079	21,030	21,033	21,038	21,032	21,027	20,985	20,988
Liabilities, total .... do.	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	49,306
Deposits, total .... do.	20,898	21,143	20,808	20,454	19,805	20,264	20,373	20,457	20,371	20,138	19,879	19,806	20,158	19,685
Member-bank reserve balances .... do.	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	18,221
Excess reserves (estimated) .... do.	684	672	599	939	744	952	471	518	258	581	471	412	r 334	p 184
Federal Reserve notes in circulation .... do.	25,472	25,544	25,588	25,567	25,566	25,601	25,706	26,081	26,253	25,640	25,609	25,528	25,496	25,656
Reserve ratio .... percent	45.9	45.6	45.8	46.1	46.5	46.4	45.7	45.2	45.1	46.0	46.2	46.4	46.0	46.3
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:‡														
Deposits:														
Demand, adjusted .... mil. of dol.	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	56,011
Demand, except interbank:														
Individuals, partnerships, and corporations mil. of dol.	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	57,624
States and political subdivisions .... do.	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	4,361
United States Government .... do.	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	3,148
Time, except interbank, total .... do.	19,124	19,359	19,637	19,808	19,887	19,915	20,122	19,941	20,169	20,198	20,280	20,329	20,319	20,363
Individuals, partnerships, and corporations mil. of dol.	17,854	18,041	18,304	18,337	18,433	18,520	18,699	18,555	18,806	18,864	18,930	18,990	18,969	19,037
States and political subdivisions .... do.	1,078	1,129	1,146	1,285	1,257	1,195	1,220	1,183	1,154	1,126	1,145	1,132	1,142	1,113
Interbank (demand and time) .... do.	12,794	13,040	13,870	13,406	13,772	13,791	14,301	14,113	14,273	13,651	13,402	13,085	12,988	12,974
Investments, total .... do.	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	41,724
U. S. Government obligations, direct and guaranteed, total .... mil. of dol.	32,160	33,196	33,724	34,221	35,862	35,696	37,358	37,106	36,902	35,799	34,599	32,885	33,983	33,026
Bills .... do.	2,987	2,428	2,619	3,045	3,135	2,868	2,500	2,378	2,543	2,065	1,816	1,286	1,750	1,081
Certificates .... do.	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	1,171
Bonds and guaranteed obligations .... do.	21,598	21,502	21,654	21,742	23,515	23,654	23,801	23,936	23,391	23,102	22,076	21,806	21,682	21,490
Notes .... do.	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	9,284
Other securities .... do.	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	8,698
Loans (adjusted), total⊙ .... do.	38,441	38,324	38,950	38,254	37,967	38,495	38,844	40,114	41,008	r 40,483	r 40,751	r 41,448	41,818	42,440
Commercial, industrial, and agricultural .... do.	22,183	21,599	21,884	21,524	20,798	21,015	21,104	22,214	22,486	r 21,926	r 22,241	r 22,597	22,545	22,636
To brokers and dealers in securities .... do.	1,744	2,141	2,379	2,005	2,228	2,403	2,466	2,367	2,688	2,582	2,374	2,483	2,660	2,742
Other loans for purchasing or carrying securities mil. of dol.	849	915	899	875	904	941	991	1,037	1,113	1,056	1,080	1,113	1,108	1,155
Real-estate loans .... do.	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	7,719
Other loans .... do.	7,753	7,721	7,772	7,787	7,866	7,893	7,949	8,075	8,205	r 8,346	r 8,408	r 8,488	8,652	8,910
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities .... percent	....	....	3.60	....	....	3.56	....	....	3.55	....	....	3.54	....	....
New York City .... do.	....	....	3.34	....	....	3.29	....	....	3.30	....	....	3.29	....	....
7 other northern and eastern cities .... do.	....	....	3.61	....	....	3.57	....	....	3.55	....	....	3.55	....	....
11 southern and western cities .... do.	....	....	3.98	....	....	3.95	....	....	3.90	....	....	3.87	....	....
Discount rate (N. Y. F. R. Bank) .... do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	....
Federal intermediate credit bank loans .... do.	2.50	2.08	2.08	2.04	2.00	2.00	2.00	1.96	1.90	1.79	1.79	1.79	1.83	....
Federal land bank loans .... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	....
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days .... do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.33	1.38	1.38	1.43	....
Commercial paper, prime, 4-6 months .... do.	1.76	1.58	1.56	1.45	1.33	1.31	1.31	1.31	1.31	1.47	1.68	1.69	2.00	....
Call loans, renewal (N. Y. S. E.) .... do.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	....
Time loans, 90 days (N. Y. S. E.) .... do.	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	....	....	....
Yield on U. S. Govt. securities:														
3-month bills .... do.	1.011	.782	.650	.710	.892	1.007	.987	.948	1.174	1.257	1.177	1.335	1.620	....
3-5 year taxable issues .... do.	1.71	1.78	1.79	1.69	1.74	1.80	1.85	1.90	1.94	2.11	2.18	2.30	2.39	....
Savings deposits, balance to credit of depositors:														
New York State savings banks .... mil. of dol.	14,694	14,768	14,914	14,943	14,993	15,112	15,150	15,252	15,475	15,558	15,604	15,770	15,764	....
U. S. postal savings .... do.	2,291	2,272	2,251	2,230	2,209	2,189	2,172	2,154	2,137	p 2,115	p 2,095	p 2,074	p 2,051	....
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month♀ .... mil. of dol.	28,095	28,372	28,666	28,725	28,736	28,856	28,975	29,209	30,125	29,760	29,518	29,948	30,655	....
Installment credit, total ♀ .... do.	21,426	21,487	21,717	21,849	21,901	21,935	21,952	22,014	22,467	22,436	22,508	22,974	23,513	....
Automobile paper .... do.	9,942	10,002	10,168	10,298	10,349	10,365	10,340	10,296	10,396	10,459	10,641	11,053	11,482	....
Other consumer-goods paper .... do.	5,413	5,370	5,367	5,328	5,294	5,287	5,324	5,398	5,668	5,609	5,484	5,479	5,492	....
Repair and modernization loans .... do.	1,617	1,634	1,635	1,637	1,642	1,642	1,637	1,631	1,616	1,574	1,550	1,530	1,534	....
Personal loans .... do.	4,454	4,481	4,547	4,586	4,616	4,641	4,651	4,689	4,787	4,794	4,833	4,912	5,005	....
By type of holder:														
Financial institutions, total .... do.	18,245	18,325	18,538	18,671	18,731	18,753	18,726	18,719	18,935	18,977	19,153	19,613	20,127	....
Commercial banks .... do.	8,722	8,729	8,783	8,763	8,731	8,688	8,637	8,586	8,633	8,651	8,688	8,844	9,020	....
Sales-finance companies .... do.	5,901	5,944	6,060	6,189	6,256	6,294	6,315	6,325	6,421	6,462	6,570	6,808	7,077	....
Credit unions .... do.	1,157	1,175	1,207	1,228	1,250	1,267	1,270	1,282	1,293	1,282	1,298	1,330	1,360	....
Other .... do.	2,465	2,477	2,488	2,491	2,494	2,504	2,504	2,526	2,588	2,582	2,597	2,631	2,670	....
Retail outlets, total .... do.	3,181	3,162	3,179	3,178	3,170	3,182	3,226	3,295	3,532	3,459	3,355	3,361	3,386	....
Department stores .... do.	1,032	1,027	1,037	1,032	1,032	1,041	1,063	1,098	1,201	1,158	1,108	1,123	1,138	....
Furniture stores .... do.	823	821	820	818	821	822	830	846	890	862	848	838	834	....
Automobile dealers .... do.	368	371	379	386	389	390	390	390	394	397	404	420	437	....
Other .... do.	958	943	943	942	928	929	943	961	1,047	1,042	995	980	977	....

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⊕Revised to cover 11 dealers.
†Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits; data for 1943-53 appear on p. 23 of the September 1954 SURVEY.
♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
‡ Revised beginning 1952 to expand coverage of the series by making a net addition of 8 banks. Revisions for January-May 1952 will be shown later.
⊙Net loans less loans to banks.
§ For bond yields see p. S-20. ♀ Revisions for 1952 appear on p. 24 of the June 1954 SURVEY. Data beginning 1953 have recently been revised to incorporate more comprehensive information; unpublished revisions (for January-September 1953) will be shown later.

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

FINANCE—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
CONSUMER CREDIT (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Noninstallment credit, total ♀ ....mil. of dol	6,669	6,885	6,949	6,876	6,835	6,921	7,023	7,195	7,658	7,324	7,010	6,974	7,142	--------
Single-payment loans ....do	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	2,496	--------
Charge accounts ....do	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	2,859	--------
Service credit ....do	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	1,787	--------
By type of holder:														
Financial institutions ....do	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	2,496	--------
Retail outlets ....do	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	2,859	--------
Service credit ....do	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	1,787	--------
Installment credit extended and repaid: ‡														
Unadjusted:														
Extended, total ....do	2,400	2,397	2,703	2,549	2,477	2,441	2,454	2,554	3,046	2,389	2,416	3,159	3,089	--------
Automobile paper ....do	1,038	1,047	1,244	1,163	1,114	1,062	1,031	1,040	1,184	1,060	1,167	1,569	1,512	--------
Other consumer-goods paper ....do	615	607	659	622	607	629	687	716	936	616	529	708	703	--------
All other ....do	747	743	800	764	756	750	736	798	926	713	720	882	874	--------
Repaid, total ....do	2,355	2,336	2,473	2,417	2,425	2,407	2,437	2,492	2,593	2,420	2,344	2,693	2,550	--------
Automobile paper ....do	1,015	987	1,078	1,033	1,063	1,046	1,056	1,084	1,084	997	985	1,157	1,083	--------
Other consumer-goods paper ....do	645	650	662	661	641	636	650	642	666	675	654	713	690	--------
All other ....do	695	699	733	723	721	725	731	766	843	748	705	823	777	--------
Adjusted:														
Extended, total ....do	2,358	2,321	2,495	2,455	2,409	2,474	2,461	2,612	2,762	2,823	2,898	3,035	3,017	--------
Automobile paper ....do	964	984	1,114	1,060	1,035	1,077	1,068	1,109	1,298	1,233	1,382	1,472	1,404	--------
Other consumer-goods paper ....do	644	604	649	666	613	609	633	677	679	788	660	741	736	--------
All other ....do	750	733	732	729	761	788	760	826	785	802	856	822	877	--------
Repaid, total ....do	2,358	2,392	2,413	2,364	2,480	2,404	2,424	2,500	2,488	2,496	2,521	2,562	2,552	--------
Automobile paper ....do	1,025	1,010	1,056	1,006	1,067	1,014	1,039	1,098	1,083	1,020	1,071	1,096	1,093	--------
Other consumer-goods paper ....do	629	658	658	667	678	634	652	631	643	684	680	683	672	--------
All other ....do	704	724	699	691	735	756	733	771	762	792	770	783	787	--------
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: §														
Receipts, total ....mil. of dol	3,956	5,037	11,347	3,148	4,801	5,280	2,887	4,905	4,217	4,833	5,954	11,089	4,941	--------
Receipts, net ....do	2,751	3,592	10,644	2,827	3,911	4,951	2,639	4,201	3,742	4,655	5,427	9,741	3,732	--------
Customs ....do	52	44	49	45	48	48	47	52	47	48	47	60	51	--------
Income and employment taxes ....do	2,865	3,946	10,123	2,059	3,806	4,277	1,850	3,791	3,204	3,638	4,857	9,906	3,976	--------
Miscellaneous internal revenue ....do	860	877	834	790	829	858	850	839	801	716	774	995	795	--------
All other receipts ....do	179	170	340	254	119	117	140	224	165	430	276	127	119	--------
Expenditures, total ....do	5,296	5,203	7,308	4,827	6,731	5,019	4,857	3,842	6,288	4,942	4,831	5,894	5,228	--------
Interest on public debt ....do	350	249	1,763	213	332	541	346	368	1,200	222	396	478	355	--------
Veterans' services and benefits ....do	383	352	376	336	334	321	349	373	401	379	365	386	383	--------
National security ....do	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	p 3,334	--------
All other expenditures ....do	872	1,229	506	1,217	2,695	897	863	−215	947	1,166	1,022	p 1,511	p 1,155	--------
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total ....do	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	277,472
Interest bearing, total ....do	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	274,804
Public issues ....do	227,806	229,913	226,681	226,528	230,214	230,033	234,161	234,160	233,165	233,427	233,517	229,103	232,233	232,563
Special issues ....do	41,049	41,367	42,229	42,152	42,479	42,407	42,238	42,351	42,566	42,268	42,047	42,097	41,691	42,240
Noninterest bearing ....do	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	2,668
Obligations guaranteed by U. S. Government, end of month ....mil. of dol	80	80	81	21	27	29	34	34	34	24	27	33	37	43
U. S. Savings bonds:														
Amount outstanding, end of month ....do	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	58,646
Sales, series E through K ....do	511	464	523	508	546	464	456	466	557	742	602	614	535	488
Redemptions ....do	538	510	628	693	562	544	507	510	633	772	543	605	682	581
Government corporations and credit agencies:														
Assets, except interagency, total ....mil. of dol	--------	--------	39,602	--------	--------	40,443	--------	--------	41,403	--------	--------	--------	--------	--------
Loans receivable, total (less reserves) ....do	--------	--------	18,489	--------	--------	18,603	--------	--------	19,348	--------	--------	--------	--------	--------
To aid agriculture ....do	--------	--------	6,389	--------	--------	6,527	--------	--------	6,929	--------	--------	--------	--------	--------
To aid homeowners ....do	--------	--------	2,814	--------	--------	2,818	--------	--------	2,907	--------	--------	--------	--------	--------
Foreign loans ....do	--------	--------	7,965	--------	--------	7,968	--------	--------	8,001	--------	--------	--------	--------	--------
All other ....do	--------	--------	1,576	--------	--------	1,567	--------	--------	1,739	--------	--------	--------	--------	--------
Commodities, supplies, and materials ....do	--------	--------	3,369	--------	--------	3,709	--------	--------	3,852	--------	--------	--------	--------	--------
U. S. Government securities ....do	--------	--------	2,911	--------	--------	2,988	--------	--------	2,967	--------	--------	--------	--------	--------
Other securities and investments ....do	--------	--------	3,439	--------	--------	3,433	--------	--------	3,432	--------	--------	--------	--------	--------
Land, structures, and equipment ....do	--------	--------	8,077	--------	--------	8,061	--------	--------	8,046	--------	--------	--------	--------	--------
All other assets ....do	--------	--------	3,317	--------	--------	3,649	--------	--------	3,758	--------	--------	--------	--------	--------
Liabilities, except interagency, total ....do	--------	--------	5,085	--------	--------	3,458	--------	--------	5,285	--------	--------	--------	--------	--------
Bonds, notes, and debentures ....do	--------	--------	1,052	--------	--------	1,100	--------	--------	1,101	--------	--------	--------	--------	--------
Other liabilities ....do	--------	--------	4,033	--------	--------	2,358	--------	--------	4,183	--------	--------	--------	--------	--------
Privately owned interest ....do	--------	--------	486	--------	--------	498	--------	--------	508	--------	--------	--------	--------	--------
U. S. Government interest ....do	--------	--------	34,030	--------	--------	36,488	--------	--------	35,610	--------	--------	--------	--------	--------
LIFE INSURANCE														
Institute of Life Insurance: ♂														
Assets, total, all U. S. life insurance companies ....mil. of dol	80,095	80,522	80,952	81,473	81,921	82,364	82,852	83,358	84,068	84,912	85,324	85,627	86,061	--------
Bonds (book value), domestic and foreign, total ....mil. of dol	45,183	45,323	45,444	45,591	45,691	45,811	45,992	46,032	46,184	46,653	46,690	46,764	46,900	--------
U. S. Government ....do	9,635	9,539	9,343	9,189	9,171	9,086	9,024	8,936	9,021	9,233	9,242	9,091	9,105	--------
State, county, municipal (U. S.) ....do	1,481	1,598	1,641	1,737	1,754	1,777	1,806	1,871	1,833	1,940	1,977	1,964	1,965	--------
Public utility (U. S.) ....do	12,701	12,709	12,819	12,868	12,904	13,019	13,076	13,047	13,065	13,140	13,154	13,191	13,205	--------
Railroad (U. S.) ....do	3,624	3,627	3,671	3,669	3,649	3,641	3,696	3,697	3,682	3,705	3,719	3,716	3,724	--------
Industrial and miscellaneous (U. S.) ....do	15,076	15,171	15,290	15,448	15,552	15,661	15,813	15,894	16,002	16,063	16,092	16,293	16,395	--------
Stocks (book value), domestic and foreign, total ....mil. of dol	2,457	2,500	2,533	2,574	2,600	2,611	2,601	2,641	2,710	2,756	2,763	2,773	2,791	--------
Preferred (U. S.) ....do	1,592	1,621	1,633	1,660	1,670	1,668	1,667	1,673	1,693	1,715	1,714	1,707	1,711	--------
Common (U. S.) ....do	861	875	896	910	926	939	929	963	1,012	1,036	1,044	1,059	1,073	--------
Mortgage loans, total ....do	24,004	24,174	24,384	24,572	24,795	25,035	25,260	25,574	25,928	26,223	26,474	26,727	26,949	--------
Nonfarm ....do	22,059	22,212	22,403	22,575	22,786	23,019	23,235	23,540	23,882	24,171	24,405	24,629	24,824	--------
Real estate ....do	2,085	2,101	2,128	2,147	2,176	2,205	2,241	2,260	2,275	2,310	2,344	2,367	2,381	--------
Policy loans and premium notes ....do	2,966	2,983	3,002	3,019	3,036	3,049	3,061	3,075	3,087	3,127	3,144	3,159	3,177	--------
Cash ....do	1,051	1,082	1,071	1,120	1,098	1,076	1,094	1,141	1,200	1,140	1,111	1,029	1,027	--------
Other assets ....do	2,349	2,359	2,390	2,450	2,525	2,577	2,603	2,635	2,684	2,703	2,798	2,808	2,836	--------

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♀ See note "♀" on page S-16.
‡ For a description of these new data and for figures prior to January 1953, see the January and March 1954 issues of the FEDERAL RESERVE BULLETIN.
§ Data are on a budgetary basis.
♂ Effective with the April 1955 SURVEY, data in detail for all companies replace those formerly shown for the 49-company series.

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

FINANCE—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
LIFE INSURANCE—Continued														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total‡ ... mil. of dol.	3,182	3,285	3,137	3,153	2,943	2,957	3,071	10,270	4,084	3,056	3,314	3,777	5,596	-----
Group and wholesale ... do	467	602	431	641	391	487	400	7,489	1,154	376	616	457	2,596	-----
Industrial‡ ... do	572	607	555	520	547	535	598	563	491	503	529	573	525	-----
Ordinary, total‡ ... do	2,143	2,076	2,151	1,992	2,005	1,935	2,073	2,218	2,439	2,177	2,169	2,747	2,475	-----
New England ... do	137	141	137	123	125	112	126	146	150	156	149	186	160	-----
Middle Atlantic ... do	515	480	495	440	432	409	449	505	536	519	514	633	571	-----
East North Central ... do	452	440	452	424	428	418	443	483	522	462	466	579	518	-----
West North Central ... do	177	173	184	177	177	174	175	181	215	178	177	223	198	-----
South Atlantic ... do	249	251	257	238	242	233	257	275	286	235	245	308	293	-----
East South Central ... do	90	84	87	84	86	85	87	96	103	87	91	114	107	-----
West South Central ... do	201	184	200	185	188	188	187	191	233	212	200	272	237	-----
Mountain ... do	75	72	75	76	76	76	83	78	98	81	82	106	95	-----
Pacific ... do	247	251	264	245	251	240	265	263	297	248	247	325	295	-----
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total ... thous. of dol.	408,691	377,515	427,419	386,791	380,859	394,119	371,915	399,965	525,998	473,850	424,607	498,058	420,978	-----
Death benefits ... do	171,064	158,955	183,689	158,681	168,048	168,679	151,957	169,921	207,594	179,591	176,943	201,474	182,525	-----
Matured endowments ... do	45,376	41,416	45,644	40,535	39,247	39,154	44,863	49,254	54,241	58,328	51,320	58,805	45,512	-----
Disability payments ... do	9,573	8,804	8,861	9,041	8,648	8,662	8,809	8,947	9,795	10,588	8,869	9,216	9,064	-----
Annuity payments ... do	36,458	34,379	37,859	39,763	34,907	35,608	35,818	38,626	40,551	47,722	38,307	39,210	33,921	-----
Surrender values ... do	72,312	67,400	71,445	66,530	69,738	67,885	66,690	72,863	71,445	74,776	73,883	86,702	73,970	-----
Policy dividends ... do	73,908	66,561	79,921	72,241	60,271	74,131	63,778	60,354	142,372	102,845	75,285	102,651	75,986	-----
Life Insurance Association of America:‡														
Premium income (39 cos.), total ... do	617,503	625,989	696,270	647,607	628,936	659,684	620,866	693,603	907,544	-----	-----	[1] 2,174,366	-----	-----
Accident and health ... do	90,562	86,381	88,165	90,063	87,548	86,727	85,987	90,642	102,185	-----	-----	[1] 286,266	-----	-----
Annuities ... do	78,299	77,683	81,196	r 96,514	72,355	79,638	71,771	83,558	175,582	-----	-----	[1] 298,036	-----	-----
Group ... do	56,866	49,621	63,721	64,886	55,141	58,039	52,530	75,584	70,301	-----	-----	[1] 232,210	-----	-----
Industrial ... do	67,571	74,642	83,043	64,772	78,386	76,298	66,241	80,033	128,007	-----	-----	[1] 251,671	-----	-----
Ordinary ... do	324,205	337,662	380,145	331,372	335,506	358,982	344,337	363,786	431,469	-----	-----	[1] 1,106,183	-----	-----
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. ... mil. of dol.	21,969	21,973	21,927	21,908	21,809	21,810	21,759	21,710	21,713	21,714	21,716	21,719	21,671	p 21,674
Net release from earmark§ ... do	37.5	−48.4	−16.9	−72.7	−65.4	−34.6	−34.6	−36.7	1.8	−9.7	−.8	−27.7	−41.8	-----
Exports ... thous. of dol.	1,088	774	541	852	1,274	1,065	781	1,203	2,363	788	689	674	182	-----
Imports ... do	3,517	2,004	3,831	2,400	2,978	2,128	2,377	2,712	3,024	3,016	3,905	3,388	2,658	-----
Production, reported monthly total ... do	66,000	68,900	70,000	71,100	71,400	70,200	71,300	72,000	-----	-----	-----	-----	-----	-----
Africa ... do	41,900	43,200	43,300	44,300	45,200	44,900	45,400	45,500	45,500	45,800	-----	-----	-----	-----
Canada ... do	12,500	13,400	13,200	13,300	12,900	13,100	13,300	13,500	13,500	12,800	12,300	13,000	-----	-----
United States ... do	4,900	5,000	6,100	6,100	5,800	5,100	5,600	5,600	5,800	5,000	4,800	5,400	5,000	-----
Silver:														
Exports ... do	190	134	167	227	460	262	196	1,144	233	640	290	1,695	138	-----
Imports ... do	4,843	5,124	5,956	7,146	9,351	7,727	8,366	9,036	5,795	4,321	6,351	5,840	5,223	-----
Price at New York ... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.873	.871	-----
Production:														
Canada‡ ... thous. of fine oz.	2,700	2,510	2,704	2,735	2,787	2,759	2,427	2,793	2,347	r 2,161	r 1,938	2,357	-----	-----
Mexico ... do	2,328	3,494	4,672	2,283	2,853	3,236	5,453	1,982	3,029	4,908	6,726	-----	-----	-----
United States ... do	3,643	3,229	3,609	1,997	2,779	2,840	3,117	3,366	3,169	3,416	2,753	3,560	3,068	-----
Money supply:														
Currency in circulation ... mil. of dol.	29,735	29,870	29,922	29,892	29,929	29,985	30,074	30,500	30,509	29,789	29,817	r 29,800	29,769	p 30,008
Deposits and currency, total ... do	206,200	207,600	209,354	209,100	210,500	211,800	215,400	r 217,200	r 218,882	p 217,500	p 216,000	p 214,500	p 216,900	-----
Foreign banks deposits, net ... do	3,100	3,100	3,256	3,400	3,400	3,300	3,200	3,200	r 3,329	p 3,200	p 3,100	p 3,200	p 3,100	-----
U. S. Government balances ... do	5,800	6,400	7,581	5,200	6,900	6,000	7,500	8,200	r 5,869	p 5,000	p 6,000	p 6,100	p 6,400	-----
Deposits (adjusted) and currency, total ... do	197,300	198,000	198,517	200,400	200,300	202,500	r 204,700	205,800	r 209,684	p 209,200	p 206,900	p 205,300	p 207,400	-----
Demand deposits, adjusted ... do	98,600	98,700	98,132	100,000	99,400	101,200	103,100	r 104,000	r 106,550	p 107,000	p 104,500	p 102,400	p 104,500	-----
Time deposits ... do	72,000	72,500	73,292	73,700	74,000	74,400	r 74,800	74,300	75,282	p 75,400	p 75,700	p 76,200	p 76,300	-----
Currency outside banks ... do	26,700	26,800	27,093	26,800	26,900	26,900	26,900	27,500	r 27,852	p 26,800	p 26,800	p 26,700	p 26,700	-----
Turnover of demand deposits except interbank and U. S. Government, annual rate:†														
New York City ... ratio of debits to deposits	41.3	41.9	44.2	41.6	40.0	40.4	39.3	42.2	48.1	42.0	41.9	41.7	37.3	-----
6 other centers♀ ... do	27.6	25.5	26.8	24.9	24.8	25.3	23.6	26.3	28.1	25.4	26.4	r 30.2	p 27.2	-----
338 other reporting centers ... do	18.8	18.8	19.7	18.8	18.5	19.4	18.6	20.7	21.0	19.6	19.6	r 20.0	p 19.6	-----
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):*														
Net profit after taxes, all industries ... mil. of dol.	-----	-----	2,922	-----	-----	2,658	-----	-----	3,057	-----	-----	-----	-----	-----
Food and kindred products ... do	-----	-----	234	-----	-----	252	-----	-----	223	-----	-----	-----	-----	-----
Textile-mill products ... do	-----	-----	16	-----	-----	29	-----	-----	37	-----	-----	-----	-----	-----
Lumber and wood products (except furniture) mil. of dol.	-----	-----	42	-----	-----	43	-----	-----	57	-----	-----	-----	-----	-----
Paper and allied products ... do	-----	-----	122	-----	-----	116	-----	-----	127	-----	-----	-----	-----	-----
Chemicals and allied products ... do	-----	-----	303	-----	-----	287	-----	-----	327	-----	-----	-----	-----	-----
Petroleum refining ... do	-----	-----	520	-----	-----	505	-----	-----	662	-----	-----	-----	-----	-----
Stone, clay, and glass products ... do	-----	-----	135	-----	-----	147	-----	-----	116	-----	-----	-----	-----	-----
Primary nonferrous metal ... do	-----	-----	121	-----	-----	106	-----	-----	134	-----	-----	-----	-----	-----
Primary iron and steel ... do	-----	-----	185	-----	-----	146	-----	-----	230	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. of dol.	-----	-----	116	-----	-----	113	-----	-----	81	-----	-----	-----	-----	-----
Machinery (except electrical) ... do	-----	-----	253	-----	-----	196	-----	-----	175	-----	-----	-----	-----	-----
Electrical machinery ... do	-----	-----	162	-----	-----	146	-----	-----	203	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.) ... mil. of dol.	-----	-----	110	-----	-----	97	-----	-----	105	-----	-----	-----	-----	-----
Motor vehicles and parts ... do	-----	-----	340	-----	-----	191	-----	-----	275	-----	-----	-----	-----	-----
All other manufacturing industries ... do	-----	-----	265	-----	-----	286	-----	-----	305	-----	-----	-----	-----	-----
Dividends paid (cash), all industries ... do	-----	-----	1,298	-----	-----	1,338	-----	-----	2,002	-----	-----	-----	-----	-----
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.	-----	-----	r 266	-----	-----	264	-----	-----	288	-----	-----	-----	-----	-----
Railways and telephone cos. (see pp. S-23 and S-24).														

r Revised. p Preliminary. [1] Quarterly total.

‡Revisions to be shown later are as follows: Insurance written—total and ordinary, annual totals for 1947-50 and monthly data for 1951–February 1953; industrial insurance, monthly data for 1953–February 1954; premium income for 1951 and 1952; silver production for 1953.

§ Or increase in earmarked gold (—).

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

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

* New series. Compiled jointly by the *Federal Trade and Securities and Exchange Commissions.* Data are estimated totals based on reports from all manufacturing corporations registered with SEC, all nonregistered manufacturing corporations with total assets of $5,000,000 and over at the end of 1949, and a sample of nonregistered manufacturing corporations with total assets of less than $5,000,000 at the end of 1949. Comparable data for 1951-53 appear on p. 27 of the December 1954 issue of the SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding) ... mil. of dol.	1,537	1,838	1,921	1,632	783	1,706	1,825	1,051	2,043	----	----	----	----	----
New capital, total ... do.	1,346	1,342	1,754	1,053	605	1,311	1,424	687	1,569	----	----	----	----	----
Domestic, total ... do.	1,329	1,334	1,715	1,046	546	1,311	1,405	667	1,522	----	----	----	----	----
Corporate ... do.	485	536	859	731	267	611	795	223	654	----	----	----	----	----
Federal agencies ... do.	114	47	31	32	0	64	13	0	0	----	----	----	----	----
Municipal, State, etc ... do.	730	751	826	282	279	636	597	444	868	----	----	----	----	----
Foreign ... do.	17	8	39	7	59	0	18	20	47	----	----	----	----	----
Refunding, total ... do.	191	495	167	579	178	395	401	364	475	----	----	----	----	----
Domestic, total ... do.	191	482	167	579	178	395	401	364	450	----	----	----	----	----
Corporate ... do.	112	179	96	396	76	285	179	267	368	----	----	----	----	----
Federal agencies ... do.	76	268	45	181	85	96	216	91	63	----	----	----	----	----
Municipal, State, etc ... do.	3	34	26	2	17	14	7	6	19	----	----	----	----	----
Securities and Exchange Commission:‡														
Estimated gross proceeds, total ... do.	r 1,958	r 4,388	r 2,422	r 2,167	r 1,279	r 2,125	r 6,544	r 1,350	r 2,552	2,706	1,431	r 2,583	1,621	----
By type of security:														
Bonds and notes, total ... do.	r 1,738	r 4,185	r 2,173	r 1,999	r 1,207	r 2,003	r 6,227	r 1,250	r 2,387	2,518	1,294	r 2,033	1,418	----
Corporate ... do.	r 419	r 649	r 792	r 1,085	r 352	r 886	r 813	r 321	r 854	484	364	871	451	----
Common stock ... do.	111	73	118	r 92	r 27	62	r 265	r 64	r 103	135	113	512	149	----
Preferred stock ... do.	r 109	r 129	131	r 76	r 45	r 60	52	37	r 62	53	25	37	54	----
By type of issuer:														
Corporate, total ... do.	r 639	r 851	r 1,041	r 1,253	r 424	r 1,008	r 1,130	r 422	r 1,019	672	501	1,420	654	----
Manufacturing ... do.	r 86	r 209	r 301	r 530	r 118	r 151	r 281	r 110	r 189	190	86	644	187	----
Mining ... do.	41	r 35	76	72	r 14	43	36	r 60	r 75	20	13	49	23	----
Public utility ... do.	314	r 509	r 437	r 325	161	r 251	275	r 62	463	242	111	226	191	----
Railroad ... do.	31	1	7	43	13	130	45	51	62	64	1	25	93	----
Communication ... do.	26	41	r 10	2	27	r 332	r 100	75	44	7	45	27	18	----
Real estate and financial ... do.	r 63	27	r 157	r 202	r 14	r 47	r 277	r 28	r 110	98	149	386	117	----
Noncorporate, total ... do.	1,319	3,537	1,381	r 915	r 855	1,117	5,414	929	1,534	2,034	930	r 1,163	967	----
U. S. Government ... do.	511	2,669	523	508	546	464	4,611	466	557	742	602	614	535	----
State and municipal ... do.	735	783	855	280	300	652	615	459	906	541	328	r 540	415	----
New corporate security issues:														
Estimated net proceeds, total ... do.	r 627	r 837	r 1,025	r 1,237	r 417	r 994	r 1,112	r 413	r 1,004	660	492	1,396	637	----
Proposed uses of proceeds:														
New money, total ... do.	r 483	r 596	r 789	r 828	r 304	r 705	r 856	r 244	r 515	465	362	1,190	422	----
Plant and equipment ... do.	r 406	r 447	r 598	r 643	r 195	r 591	r 478	r 145	r 367	325	177	759	232	----
Working capital ... do.	r 77	r 148	r 190	r 185	r 109	r 114	r 379	r 99	r 147	140	185	431	191	----
Retirement of securities ... do.	r 130	r 181	r 183	r 329	r 82	r 247	109	r 123	r 400	114	56	135	167	----
Other purposes ... do.	r 14	r 60	r 53	r 81	r 31	r 42	r 146	r 46	r 89	81	74	71	48	----
Proposed uses by major groups:														
Manufacturing, total ... do.	r 84	r 205	r 295	r 525	r 116	r 149	r 278	r 108	187	186	84	632	182	----
New money ... do.	r 73	r 185	r 238	r 502	r 94	r 82	r 267	r 89	r 87	105	53	515	137	----
Retirement of securities ... do.	r 8	r 6	r 23	r 5	r 10	r 40	r 5	r 3	r 64	23	16	85	29	----
Mining, total ... do.	r 38	34	74	71	r 13	41	32	r 57	r 71	19	12	47	21	----
New money ... do.	25	r 11	r 62	r 13	12	39	21	40	52	17	10	45	19	----
Retirement of securities ... do.	12	r 0	0	r 22	0	(2)	9	r 0	2	(2)	1	(2)	(2)	----
Public utility, total ... do.	309	r 502	r 431	r 321	r 158	r 247	r 272	r 61	459	239	108	224	187	----
New money ... do.	237	r 329	r 372	r 177	102	161	193	r 45	r 151	193	100	196	151	----
Retirement of securities ... do.	r 72	173	r 58	r 132	55	r 74	r 60	r 15	r 305	41	8	27	36	----
Railroad, total ... do.	31	1	7	43	13	129	45	51	61	63	1	25	91	----
New money ... do.	19	1	7	18	10	6	20	(2)	43	27	1	25	4	----
Retirement of securities ... do.	12	0	0	25	0	123	25	50	18	36	0	0	87	----
Communication, total ... do.	26	40	9	2	27	r 329	98	r 74	44	7	44	27	18	----
New money ... do.	25	40	8	2	r 25	326	98	r 20	r 41	5	26	20	12	----
Retirement of securities ... do.	0	0	r 1	0	r 1	r 3	0	54	1	2	18	6	6	----
Real estate and financial, total ... do.	r 63	r 27	r 156	r 199	r 14	r 47	r 271	r 27	r 108	97	148	381	115	----
New money ... do.	r 30	r 19	r 56	r 61	r 11	r 40	r 212	r 17	r 72	91	126	333	89	----
Retirement of securities ... do.	25	1	r 98	128	r 2	r 7	r 4	r 1	r 8	(2)	2	13	5	----
State and municipal issues (Bond Buyer):														
Long-term ... thous. of dol.	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.	249,648	244,326	176,741	339,707	257,554	351,010	260,413	133,922	327,572	191,319	262,627	209,769	199,691	----
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn ... mil. of bu.	183	116	117	254	200	147	129	239	211	182	161	213	161	----
Wheat ... do.	413	344	369	496	363	311	236	237	312	257	292	360	302	----
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks ... mil. of dol.	----	----	309	----	----	----	----	----	348	----	----	----	----	----
Customers' debit balances (net) ... do.	1,786	1,841	1,857	1,926	1,998	2,081	2,131	2,242	2,443	2,558	2,653	2,701	2,752	----
Customers' free credit balances ... do.	819	836	838	877	910	924	924	972	1,023	1,069	1,063	1,022	973	----
Money borrowed ... do.	1,094	1,186	1,173	1,169	1,194	1,291	1,364	1,416	1,616	1,696	1,779	1,939	2,062	----
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total§ ... dollars	101.00	100.00	100.71	100.91	100.62	100.53	100.39	100.13	100.07	99.05	98.41	98.62	98.27	----
Domestic ... do.	101.41	100.40	101.12	101.31	101.00	100.90	100.74	100.47	100.43	99.39	98.76	98.97	98.59	----
Foreign ... do.	78.17	77.64	77.90	78.67	78.74	78.96	79.71	79.85	78.92	79.06	78.05	78.55	79.06	----
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds) ... dol. per $100 bond	118.1	117.5	117.0	117.5	117.8	117.6	117.5	117.4	117.0	116.7	115.7	115.4	115.2	----
Domestic municipal (15 bonds) ... do.	123.9	123.6	123.9	126.9	128.4	127.2	126.9	127.4	126.6	125.4	124.9	124.4	124.9	125.1
U. S. Treasury bonds, taxable ... do.	100.36	99.68	99.49	100.36	100.28	99.92	99.69	99.27	98.97	97.88	96.97	97.08	96.31	----
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value ... thous. of dol.	74,769	73,721	73,701	92,201	85,991	64,498	70,651	98,178	150,401	115,121	86,843	93,992	80,463	----
Face value ... do.	83,764	84,141	82,290	102,829	90,886	68,903	77,015	99,831	155,797	129,547	90,703	100,868	89,342	----
New York Stock Exchange:														
Market value ... do.	72,601	72,116	72,013	90,201	84,448	62,600	68,690	96,042	147,781	111,885	84,516	92,031	78,899	----
Face value ... do.	81,102	82,136	80,225	100,365	88,658	66,632	74,512	96,368	152,634	126,209	88,119	97,287	87,152	----

r Revised. [1] Includes International Bank securities not shown separately. [2] Less than $500,000.
‡Revisions for 1952-February 1953 and January-March 1954 will be shown later.
§Data for bonds of the International Bank for Reconstruction and Development, not shown separately, are also included in computing average price of all listed bonds.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total§ .... thous. of dol.	75,166	73,779	77,847	83,871	76,251	59,575	67,945	97,202	126,487	101,100	79,992	81,373	80,570	--------
U. S. Government .... do	0	0	0	10	5	1	5	0	0	4	4	0	0	--------
Other than U. S. Government, total§ .... 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	80,570	--------
Domestic .... do	64,443	64,860	68,552	74,966	68,307	50,574	57,516	88,096	118,359	93,654	73,110	73,806	74,930	--------
Foreign .... do	10,629	8,822	9,238	8,781	7,878	8,965	10,362	9,009	8,051	7,356	6,819	7,547	5,592	--------
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues§ .... mil. of dol.	108,356	105,094	105,582	105,727	109,495	109,350	109,395	109,139	106,517	105,476	104,518	104,349	104,344	--------
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	102,238	--------
Foreign .... do	1,440	1,436	1,437	1,445	1,440	1,448	1,453	1,454	1,403	1,456	1,433	1,428	1,449	--------
Face value, total, all issues§ .... do	107,288	105,091	104,835	104,770	108,816	108,778	108,965	109,003	106,438	106,491	106,204	105,806	106,184	--------
Domestic .... do	104,781	102,577	102,325	102,268	106,322	106,280	106,477	106,516	103,995	103,985	103,713	103,334	103,696	--------
Foreign .... do	1,843	1,849	1,844	1,837	1,829	1,833	1,823	1,822	1,778	1,841	1,836	1,818	1,833	--------
Yields:														
Domestic corporate (Moody's) .... percent	3.12	3.13	3.16	3.15	3.14	3.13	3.13	3.13	3.13	3.15	3.18	3.20	3.21	3.23
By ratings:														
Aaa .... do	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	3.04
Aa .... do	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	3.15
A .... do	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	3.21
Baa .... do	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	3.50
By groups:														
Industrial .... do	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.06	3.07	3.08	3.12	3.14	3.14	3.17
Public utility .... do	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	3.19
Railroad .... do	3.19	3.21	3.23	3.23	3.21	3.22	3.23	3.22	3.23	3.25	3.28	3.31	3.30	3.32
Domestic municipal:														
Bond Buyer (20 bonds) .... do	2.49	2.51	2.40	2.26	2.26	2.35	2.33	2.33	2.36	2.43	2.45	2.42	2.40	--------
Standard and Poor's Corp. (15 bonds) .... do	2.47	2.49	2.48	2.31	2.23	2.29	2.32	2.29	2.33	2.39	2.42	2.45	2.43	2.41
U. S. Treasury bonds, taxable .... do	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.	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	661.7	--------
Finance .... do	108.0	55.8	86.4	130.6	68.0	93.9	114.3	75.2	233.5	148.2	76.5	93.8	122.2	--------
Manufacturing .... do	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	233.6	--------
Mining .... do	6.8	2.1	94.5	2.3	4.6	93.8	6.5	1.7	140.1	6.1	2.2	101.4	7.7	--------
Public utilities:														
Communications .... do	107.6	1.1	38.4	107.2	1.6	39.0	107.8	1.2	42.1	120.8	1.3	39.0	126.5	--------
Electric and gas .... do	70.2	57.3	100.7	66.8	64.8	102.6	74.4	55.9	113.9	73.9	59.6	106.6	77.1	--------
Railroad .... do	24.7	2.9	55.2	13.7	9.5	51.2	20.3	4.4	87.0	32.4	10.1	64.6	23.0	--------
Trade .... do	51.3	7.6	37.4	48.2	13.2	38.3	52.4	8.2	47.4	94.0	16.8	41.0	56.9	--------
Miscellaneous .... do	7.2	4.1	23.4	7.1	7.2	23.7	6.9	5.6	39.2	9.1	4.7	25.1	14.7	--------
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars	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	4.62
Industrial (125 stocks) .... do	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	4.95
Public utility (24 stocks) .... do	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.14	2.14	2.14	2.18	2.18	2.21
Railroad (25 stocks) .... do	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	3.36
Bank (15 stocks) .... do	3.01	3.01	3.01	3.01	3.05	3.07	3.08	3.09	3.15	3.15	3.15	3.14	3.15	3.15
Insurance (10 stocks) .... do	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.39	3.39	3.49	3.49	3.49
Price per share, end of month (200 stocks) .... do	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	111.49
Industrial (125 stocks) .... do	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	122.15
Public utility (24 stocks) .... do	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	48.54
Railroad (25 stocks) .... do	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	71.63
Yield (200 stocks) .... percent	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	4.14
Industrial (125 stocks) .... do	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	4.05
Public utility (24 stocks) .... do	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	4.55
Railroad (25 stocks) .... do	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	4.69
Bank (15 stocks) .... do	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	4.06
Insurance (10 stocks) .... do	3.08	2.94	2.88	2.73	2.79	2.77	3.00	2.74	2.52	2.58	2.51	2.58	2.50	2.49
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks) .... dollars	--------	--------	8.49	--------	--------	7.63	--------	--------	9.43	--------	--------	r 9.60	--------	--------
Public utility (24 stocks) .... do	--------	--------	2.85	--------	--------	2.88	--------	--------	2.94	--------	--------	3.00	--------	--------
Railroad (25 stocks) .... do	--------	--------	4.58	--------	--------	6.42	--------	--------	9.97	--------	--------	r 7.00	--------	--------
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) .... percent	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	3.99
Prices:														
Dow-Jones & Co., Inc. (65 stocks) .... dol. per share	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	157.89
Industrial (30 stocks) .... do	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	421.55
Public utility (15 stocks) .... do	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	64.06
Railroad (20 stocks) .... do	102.01	108.62	110.89	116.65	118.29	116.03	118.41	126.95	139.64	142.45	145.64	149.06	157.51	157.75
Standard and Poor's Corporation:														
Industrial, public utility, and railroad:♂														
Combined index (480 stocks) .... 1935-39=100	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	285.0
Industrial, total (420 stocks) .... do	233.1	241.5	244.0	254.5	260.6	264.4	271.4	282.0	296.7	301.9	312.4	310.8	321.5	319.7
Capital goods (128 stocks) .... do	225.3	235.9	241.6	255.9	257.2	257.3	262.5	278.5	296.8	302.7	316.2	315.3	330.2	331.9
Consumers' goods (195 stocks) .... do	184.6	189.2	191.2	202.4	207.3	209.4	214.8	221.2	228.7	232.2	235.0	233.8	241.0	239.8
Public utility (40 stocks) .... do	132.5	134.9	135.0	139.5	142.3	140.7	139.4	141.4	144.0	145.1	149.6	150.4	151.8	152.3
Railroad (20 stocks) .... do	163.7	173.0	175.7	184.1	187.2	182.0	186.7	196.7	217.5	222.4	231.9	237.9	252.1	250.9
Banks, N. Y. C. (12 stocks) .... do	121.8	124.8	125.8	131.3	135.7	135.4	135.9	138.0	147.6	150.5	153.9	157.3	164.2	156.7
Fire insurance (16 stocks) .... do	249.1	260.6	265.1	283.3	293.3	284.1	274.8	278.5	295.9	302.3	311.1	312.4	322.5	327.0
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value .... mil. of dol.	2,173	2,122	2,105	2,453	2,752	2,178	2,371	2,987	3,714	3,996	3,547	3,795	3,155	--------
Shares sold .... thousands	r 84,934	r 84,953	r 88,057	89,573	r 97,292	r 81,723	88,329	101,956	135,761	142,277	131,480	135,020	105,677	--------
On New York Stock Exchange:														
Market value .... mil. of dol.	1,879	1,846	1,823	2,144	2,410	1,852	2,031	2,577	3,196	3,438	3,067	3,277	2,734	--------
Shares sold .... thousands	62,793	61,746	61,602	67,359	70,904	53,201	61,725	71,843	93,705	96,769	90,745	91,252	71,171	--------
Exclusive of odd lot and stopped sales (N. Y. Times) .... thousands	43,867	41,913	42,225	51,854	56,928	41,232	44,169	63,930	76,456	74,646	60,815	66,865	53,788	45,427
Shares listed, New York Stock Exchange:														
Market value, all listed shares .... mil. of dol.	134,586	137,928	139,188	145,843	142,284	150,659	148,163	160,986	169,149	171,155	175,588	175,806	181,386	--------
Number of shares listed .... millions	2,967	2,979	3,047	3,063	3,071	3,093	3,094	3,107	3,174	3,208	3,236	3,262	3,284	--------

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§ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds shown on p. S-19.

♂ Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
BALANCE OF PAYMENTS (QUARTERLY)‡														
Exports of goods and services, total .... mil. of dol.			r 5,688			r 4,854			r 5,583			5,098		
Military transfers under grants, net .... do.			r 1,002			r 706			607			452		
Merchandise, adjusted, excluding military transactions .... mil. of dol.			3,478			r 2,907			r 3,501			3,443		
Income on investments abroad .... do.			r 483			r 501			r 720			522		
Other services and military transactions .... do.			r 725			r 740			r 755			681		
Imports of goods and services, total .... do.			r 4,220			r 4,008			r 3,894			4,077		
Merchandise, adjusted ♂ .... do.			r 2,754			r 2,457			r 2,575			2,759		
Income on foreign investments in U. S. .... do.			108			r 96			r 114			110		
Military expenditures .... do.			r 685			r 637			r 651			643		
Other services ♂ .... do.			r 673			r 818			r 554			565		
Balance on goods and services .... do.			r +1,468			r +846			r +1,689			+1,021		
Unilateral transfers (net), total .... do.			r −1,494			r −1,222			r −1,216			−1,191		
Private .... do.			r −114			r −104			r −125			−117		
Government .... do.			r −1,380			r −1,118			r −1,091			−1,074		
U. S. long- and short-term capital (net), total .... do.			r −399			r −302			r −640			−20		
Private .... do.			r −375			r −305			r −632			+59		
Government .... do.			r −24			+3			r −8			−79		
Foreign long- and short-term capital (net) .... do.			r +253			r +439			r +324			+102		
Gold sales [purchases (−)] .... do.			+8			+164			+70			+30		
Errors and omissions .... do.			r +164			r +75			r −227			+58		
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: ‡														
Quantity .... 1936–38=100	285	281	296	261	236	227	258	252	263	234	249	269		
Value .... do.	580	571	600	526	470	452	514	506	534	474	500	545		
Unit value .... do.	203	203	203	201	199	199	199	201	202	202	201	202		
Imports for consumption: ‡														
Quantity .... do.	161	141	164	139	140	133	131	143	158	149	145	173		
Value .... do.	460	405	474	400	403	379	371	405	454	420	411	490		
Unit value .... do.	285	286	289	288	287	284	283	283	286	282	283	283		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted .... 1924–29=100	90	92	92	75	64	70	102	103	110	92	96	108		
Adjusted .... do.	114	119	132	110	80	60	74	81	91	89	112	123		
Total, excluding cotton:														
Unadjusted .... do.	119	133	120	115	97	109	150	147	146	133	143	160		
Adjusted .... do.	141	156	150	145	101	94	116	127	132	133	171	183		
Imports for consumption:														
Unadjusted .... do.	115	96	106	81	78	80	78	81	91	99	91	111		
Adjusted .... do.	108	98	114	89	85	85	77	84	88	97	90	99		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports § .... thous. of long tons	5,616	6,552	6,570	6,386	6,339	5,986	7,464	6,655	6,147					
General imports .... do.	8,232	8,892	9,845	9,154	9,133	8,971	9,000	9,273	9,544					
Value‡														
Exports, including reexports, total¶ .... mil. of dol.	1,425.6	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	1,262.0	
By geographic regions: △														
Africa .... thous. of dol.	61,813	49,427	59,854	46,763	49,525	49,685	49,246	45,632	51,066	47,990	45,231	52,941		
Asia and Oceania .... do.	234,814	203,673	182,021	176,915	141,806	147,141	158,908	173,164	196,976	185,281	196,728	232,186		
Europe .... do.	306,296	277,816	292,509	250,208	228,086	229,769	351,243	352,816	378,465	335,742	372,554	360,253		
Northern North America .... do.	256,824	267,972	243,068	220,000	215,427	213,671	233,026	242,034	222,382	205,970	221,896	264,840		
Southern North America .... do.	166,136	132,863	123,846	119,583	118,891	122,011	139,932	139,929	145,685	132,823	125,337	147,725		
South America .... do.	179,020	146,857	151,344	162,506	155,118	146,348	161,733	155,606	162,397	127,460	123,886	135,956		
Total exports by leading countries: △														
Africa:														
Egypt .... do.	4,019	3,452	3,429	2,753	2,976	2,837	3,073	3,967	4,101	3,618	4,471	7,566		
Union of South Africa .... do.	28,524	21,528	21,335	17,093	17,201	18,878	18,808	18,943	16,564	25,200	22,172	24,768		
Asia and Oceania:														
Australia, including New Guinea .... do.	14,986	18,323	14,383	17,574	17,886	14,734	18,838	21,599	18,260	15,450	26,589	18,293		
British Malaya .... do.	2,262	2,857	2,275	3,292	2,447	2,412	3,579	2,276	3,154	2,755	3,190	3,575		
China, including Manchuria .... do.	4	0	0	0	0	0	2	0	0	0	0	0		
India and Pakistan .... do.	24,728	21,360	13,478	17,132	12,950	12,782	12,547	16,945	21,800	16,742	19,798	26,868		
Japan .... do.	79,304	62,357	56,556	43,982	32,024	32,147	40,987	44,043	53,882	58,034	51,531	52,453		
Indonesia .... do.	7,126	8,740	8,317	5,189	3,032	4,396	4,657	4,067	5,342	4,619	5,621	8,044		
Republic of the Philippines .... do.	35,086	26,473	23,878	22,876	23,425	29,897	31,348	26,559	32,531	27,427	29,493	35,723		
Europe:														
France .... do.	31,715	25,373	34,065	22,586	21,456	22,830	32,471	35,321	34,708	28,109	27,339	32,993		
Germany .... do.	44,650	39,657	34,837	33,220	32,069	31,171	48,902	59,258	51,236	42,671	50,206	42,484		
Italy .... do.	27,906	26,955	32,186	21,581	16,324	17,459	28,179	33,316	37,513	25,985	32,517	28,392		
Union of Soviet Socialist Republics .... do.	2	1	23	86	78	1	4	0	18	112	1	15		
United Kingdom .... do.	44,649	46,351	46,462	50,501	54,610	61,871	101,657	70,210	77,661	74,170	79,411	78,523		
North and South America:														
Canada .... do.	256,818	267,969	242,972	219,981	215,407	213,657	233,012	242,029	222,370	205,968	221,882	264,835		
Latin American Republics, total .... do.	326,580	264,629	263,640	268,018	264,445	256,221	287,158	281,118	292,543	246,802	235,748	267,225		
Argentina .... do.	8,183	6,058	11,396	10,291	14,256	9,342	12,348	15,802	12,815	12,968	12,526	10,278		
Brazil .... do.	46,771	40,834	43,020	48,601	48,896	42,062	36,552	34,956	31,535	21,343	18,584	20,225		
Chile .... do.	7,911	5,494	6,074	4,602	4,364	5,947	6,801	7,905	9,909	5,388	8,212	9,897		
Colombia .... do.	33,661	29,510	31,359	30,732	26,138	32,598	35,270	28,039	32,386	27,049	26,256	28,830		
Cuba .... do.	40,216	36,684	34,208	32,798	35,779	35,353	39,958	38,377	38,982	35,469	36,102	41,385		
Mexico .... do.	62,255	54,029	48,197	43,751	48,276	48,548	47,315	52,256	54,092	50,411	49,457	58,990		
Venezuela .... do.	56,934	47,433	41,618	46,966	43,004	37,237	47,131	46,331	48,694	41,882	40,723	45,351		

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‡Revisions prior to June 1954 for balance of payments and prior to February 1954 for foreign trade will be shown later.
♂Excludes military expenditures. §Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
¶Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): April 1954–April 1955 respectively—167.2; 264.2; 359.3; 267.6; 200.4; 152.8; 103.7; 85.1; 97.6; 85.3; 94.7; 92.2; 93.9.
△Excludes shipments under MSP and "special category" shipments not made under this program.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
FOREIGN TRADE—Continued														
Value‡—Continued														
Exports of U. S. merchandise, total¶ .... mil. of dol.	1,413.1	1,390.8	1,462.2	1,281.3	1,145.8	1,100.8	1,251.8	1,233.8	1,300.5	1,154.8	1,219.2	1,328.3		
By economic classes:														
Crude materials .... thous. of dol.	158,795	144,390	168,724	123,005	122,112	126,763	224,601	217,117	205,172	154,147	147,396	152,284		
Crude foodstuffs .... do	65,793	73,431	64,646	65,493	55,637	46,362	64,289	66,968	83,506	76,151	83,133	96,344		
Manufactured foodstuffs and beverages .... do	63,025	67,773	62,022	55,430	53,281	59,721	68,071	74,759	65,893	58,047	64,069	69,368		
Semimanufactures ♀ .... do	165,783	151,981	152,316	154,748	151,742	141,344	163,646	156,999	171,260	171,268	182,326	188,490		
Finished manufactures ♀ .... do	959,672	953,198	1,014,464	882,628	762,983	726,646	731,209	717,988	774,653	695,160	742,247	821,849		
By principal commodities:														
Agricultural products, total .... do	259,385	254,558	266,444	213,215	190,438	193,805	311,857	332,475	340,225	274,908	275,815	295,209		
Cotton, unmanufactured .... do	79,777	64,484	83,706	43,290	35,403	38,164	67,842	74,457	94,622	63,545	59,010	69,564		
Fruits, vegetables, and preparations .... do	21,280	27,735	28,481	23,505	19,756	20,448	25,379	27,273	20,722	18,690	20,314	24,869		
Grains and preparations .... do	65,155	70,137	58,095	62,149	58,200	49,063	63,309	61,785	79,725	73,059	81,444	102,102		
Packing-house products .... do	22,028	21,991	19,647	21,245	18,435	16,781	21,992	24,527	24,231	22,920	21,895	20,743		
Tobacco and manufactures .... do	22,355	23,085	23,215	23,040	22,216	37,827	75,505	47,073	31,980	25,564	22,986	26,769		
Nonagricultural products, total .... mil. of dol.	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	1,033.1		
Automobiles, parts, and accessories .. thous. of dol.	147,918	134,644	113,054	104,694	83,181	81,366	80,934	91,071	111,625	108,742	117,489	136,261		
Chemicals and related products§♂ .... do	103,422	86,590	91,051	87,448	85,411	81,626	93,036	86,120	85,995	79,781	84,057	93,307		
Coal and related fuels .... do	23,309	28,160	29,701	25,617	31,925	28,696	35,601	31,731	27,942	20,230	27,087	22,942		
Iron and steel-mill products .... do	49,993	38,639	39,644	41,668	43,375	41,204	45,660	41,439	53,990	55,766	57,373	66,739		
Machinery, total§ .... do	298,113	259,413	243,083	231,186	204,731	211,075	214,854	228,909	234,655	225,870	240,035	267,878		
Agricultural .... do	15,210	14,035	10,722	11,818	10,089	8,192	7,236	7,437	7,752	8,872	10,362	12,601		
Tractors, parts, and accessories .... do	32,107	30,408	29,921	27,363	26,706	22,577	23,378	24,518	25,818	26,062	28,616	31,694		
Electrical§ .... do	78,399	66,486	63,568	61,270	50,096	57,547	58,775	61,437	59,353	64,074	69,554	71,538		
Metalworking§ .... do	22,877	18,744	19,885	15,235	20,621	13,482	14,180	17,044	16,712	14,872	15,258	16,685		
Other industrial .... do	135,101	117,706	110,631	104,985	89,231	98,596	99,743	106,971	112,747	100,900	103,915	121,187		
Petroleum and products♂ .... do	59,087	59,756	65,494	56,575	53,402	46,892	57,114	55,383	55,218	46,356	46,769	49,973		
Textiles and manufactures .... do	65,634	51,469	49,684	45,461	48,997	51,017	57,434	53,627	54,588	47,261	49,627	63,286		
General imports, total .... do	957,322	829,059	946,371	821,662	824,341	780,641	763,470	838,772	941,772	870,118	849,673	r1,018,253	857,000	
By geographic regions:														
Africa .... do	70,459	55,498	57,234	42,317	40,599	31,571	37,873	44,288	57,877	45,383	50,760	65,146		
Asia and Oceania .... do	r 159,955	144,901	155,595	133,020	148,552	142,988	127,342	129,904	121,314	151,478	140,966	188,066		
Europe .... do	197,644	159,216	178,348	159,983	162,231	171,242	182,073	196,704	208,253	163,328	180,016	225,224		
Northern North America .... do	185,811	193,273	219,569	201,800	206,364	204,787	201,670	211,045	215,641	183,452	183,830	212,694		
Southern North America .... do	133,192	110,430	108,450	91,546	90,176	68,946	69,231	72,250	107,012	144,987	138,177	145,133		
South America .... do	210,262	165,736	227,177	192,996	176,423	161,109	145,284	184,580	231,674	181,486	155,926	181,988		
By leading countries:														
Africa:														
Egypt .... do	4,083	2,244	1,658	1,646	1,947	727	610	490	1,379	1,500	1,821	4,515		
Union of South Africa .... do	8,253	9,790	7,779	9,418	7,708	5,737	6,851	6,248	5,972	7,512	7,914	10,593		
Asia and Oceania:														
Australia, including New Guinea .... do	15,508	9,046	9,655	9,611	10,578	13,883	7,626	7,768	6,979	15,830	4,158	13,854		
British Malaya .... do	13,137	14,786	18,848	12,182	17,496	13,519	15,765	15,001	14,552	11,634	15,904	20,906		
China, including Manchuria .... do	1,958	348	189	118	261	695	269	951	726	843	814	1,034		
India and Pakistan .... do	20,612	17,888	16,816	19,305	17,499	19,039	15,268	17,250	17,047	21,893	21,189	25,701		
Japan .... do	29,507	22,824	23,672	22,235	27,434	27,336	24,360	27,043	25,038	34,416	22,526	34,509		
Indonesia .... do	13,542	13,036	17,596	10,997	16,230	13,537	18,383	13,462	14,238	15,257	17,843	18,376		
Republic of the Philippines .... do	29,362	23,686	31,781	27,814	24,604	22,665	17,435	15,873	9,814	16,728	17,830	22,673		
Europe:														
France .... do	15,243	12,256	14,683	13,065	12,674	12,126	14,985	15,843	14,044	12,805	13,166	19,836		
Germany .... do	28,590	21,864	24,522	20,950	24,841	23,635	25,380	29,920	23,842	21,926	22,514	31,949		
Italy .... do	13,051	10,865	10,754	9,724	11,804	10,954	14,308	14,824	14,188	9,740	13,486	21,298		
Union of Soviet Socialist Republics .... do	1,342	1,065	1,146	999	1,038	1,604	524	890	919	692	1,147	866		
United Kingdom .... do	48,366	40,430	45,022	39,562	38,860	42,386	41,263	35,455	57,110	35,510	48,687	55,466		
North and South America:														
Canada .... do	185,778	193,263	219,527	201,558	206,260	204,599	201,624	210,750	215,620	183,423	183,774	212,656		
Latin American Republics, total .... do	324,632	261,329	318,072	268,345	252,360	216,332	194,206	237,374	311,869	297,404	265,568	297,526		
Argentina .... do	13,539	7,112	11,526	11,415	8,942	8,016	6,526	5,894	6,962	7,585	9,222	13,198		
Brazil .... do	84,707	44,991	39,957	38,961	34,560	34,181	59,125	55,643	96,842	56,449	36,045	40,587		
Chile .... do	12,113	17,811	37,372	23,680	14,818	15,285	6,724	13,044	15,003	12,726	14,990	17,482		
Colombia .... do	38,609	38,260	72,757	57,547	51,583	34,594	15,554	37,097	40,430	38,722	32,812	32,075		
Cuba .... do	47,996	49,392	38,472	34,527	37,667	26,808	19,791	14,992	17,689	36,412	34,524	45,398		
Mexico .... do	37,856	23,524	26,742	19,534	24,365	19,558	20,950	21,042	27,850	40,976	41,797	40,474		
Venezuela .... do	41,788	38,634	40,757	37,938	38,674	40,138	37,412	48,550	51,792	47,716	46,602	58,568		
Imports for consumption, total .... do	943,643	830,100	972,886	820,107	826,495	776,900	761,288	831,593	930,835	861,971	843,518	r1,004,776		
By economic classes:														
Crude materials .... do	199,092	204,011	227,154	186,377	207,907	197,687	182,049	185,505	206,347	201,555	204,433	254,171		
Crude foodstuffs .... do	240,817	168,443	199,964	159,320	142,498	115,049	123,591	163,018	242,022	198,253	169,294	178,541		
Manufactured foodstuffs and beverages .... do	123,275	106,091	110,828	93,660	96,615	86,540	76,189	82,040	71,546	86,843	82,655	104,408		
Semimanufactures .... do	182,593	174,766	242,391	191,254	193,869	194,874	186,315	203,156	218,178	198,595	208,996	229,998		
Finished manufactures .... do	197,866	176,789	192,550	189,496	185,606	182,751	193,145	197,873	192,742	176,725	178,140	237,657		
By principal commodities:														
Agricultural products, total .... do	427,568	328,003	372,588	301,116	304,751	260,137	252,491	288,050	360,957	358,689	318,945	372,284		
Cocoa or cacao beans, incl. shells .... do	16,317	15,049	28,824	23,267	16,180	17,291	12,822	18,788	30,821	19,055	22,471	26,086		
Coffee .... do	175,856	106,633	127,506	101,748	90,416	64,886	75,993	106,079	174,374	140,179	107,899	105,413		
Hides and skins .... do	6,016	6,693	4,885	4,696	4,896	3,686	3,967	3,752	3,171	3,924	3,506	6,181		
Rubber, crude, including guayule .... do	19,461	21,401	26,949	17,610	27,214	22,564	24,371	23,188	24,480	27,719	30,358	39,470		
Sugar .... do	52,405	42,948	47,699	39,445	r 41,740	30,611	16,651	12,880	10,423	36,502	36,335	44,384		
Wool and mohair, unmanufactured .... do	22,689	19,576	21,963	19,022	19,047	18,312	17,689	15,689	15,444	21,593	17,518	26,404		
Nonagricultural products, total .... do	516,075	502,098	600,298	518,991	521,744	516,764	508,797	543,543	569,878	503,282	524,574	632,491		
Furs and manufactures .... do	6,424	7,173	5,375	6,570	4,805	5,297	2,838	2,124	11,990	9,394	9,975	7,853		
Nonferrous ores, metals, and manufactures, total thous. of dol.	88,407	98,278	153,496	97,134	96,196	89,048	73,290	82,972	97,324	75,003	88,207	95,320		
Copper, incl. ore and manufactures .... do	r 27,685	31,201	48,889	37,312	32,542	31,767	17,797	25,759	28,382	23,363	29,485	31,129		
Tin, including ore .... do	12,547	11,254	19,782	8,982	16,055	13,660	16,108	17,041	14,974	11,672	15,037	15,099		
Paper base stocks .... do	20,532	20,112	28,048	23,884	25,087	25,560	25,421	27,068	22,675	22,402	22,210	28,288		
Newsprint .... do	47,597	49,611	52,529	47,011	52,063	47,487	49,651	54,281	52,963	46,732	43,200	51,451		
Petroleum and products .... do	62,125	65,625	67,816	64,714	63,109	64,401	67,032	74,077	87,896	85,202	84,760	95,062		

r Revised. p Preliminary. ‡Revisions prior to February 1954 will be shown later. ¶See similar note on p. S–21.
♀ Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.
§Excludes "special category, type 1" exports.
♂ Exports of jet fuel (totaling $1,719,000 in 1953) are included with petroleum and products beginning January 1954; with chemicals prior thereto.

TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue......thousands..	41,281	42,758	42,344	44,190	37,859	42,095	43,007	40,497	44,365	r 1 45,092	1 40,790	1 45,696	--------	--------
Express and freight ton-miles flown......do....	14,964	14,780	14,669	13,793	12,704	16,478	18,759	17,359	19,697	r 1 15,347	1 14,753	1 18,174	--------	--------
Mail ton-miles flown......do....	6,767	6,344	6,199	6,045	6,053	6,160	6,549	6,496	9,833	r 1 6,574	1 6,694	1 7,597	--------	--------
Passengers carried, revenue......do....	2,485	2,520	2,701	2,687	2,471	2,621	2,673	2,416	2,518	r 1 2,601	1 2,367	1 2,732	--------	--------
Passenger-miles flown, revenue......millions..	1,334	1,363	1,525	1,514	1,392	1,436	1,414	1,281	1,426	r 1 1,485	1 1,320	1 1,521	--------	--------
Express Operations														
Transportation revenues......thous. of dol..	31,215	28,003	31,588	27,061	28,808	30,318	30,784	32,132	39,517	27,258	26,849	32,326	--------	--------
Express privilege payments......do....	12,492	9,903	12,760	9,062	10,759	8,696	11,982	12,458	17,161	8,965	8,993	13,712	--------	--------
Local Transit Lines														
Fares, average cash rate†......cents..	13.5	13.6	13.7	13.7	13.8	13.9	13.9	14.0	14.0	14.1	14.1	14.2	14.3	--------
Passengers carried, revenue......millions..	r 875	834	806	749	740	785	816	820	862	784	731	837	799	--------
Operating revenues......thous. of dol..	130,400	122,300	119,900	117,500	116,400	114,500	123,400	127,100	137,100	119,600	113,000	126,300	--------	--------
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):§														
Number of reporting carriers	--------	--------	2,042	--------	--------	2,036	--------	--------	--------	--------	--------	--------	--------	--------
Operating revenues, total......thous. of dol..	--------	--------	844,448	--------	--------	856,644	--------	--------	--------	--------	--------	--------	--------	--------
Expenses, total......do....	--------	--------	807,973	--------	--------	819,933	--------	--------	--------	--------	--------	--------	--------	--------
Revenue freight carried......thous. of tons..	--------	--------	64,697	--------	--------	65,629	--------	--------	--------	--------	--------	--------	--------	--------
Carriers of passengers (quarterly totals):														
Number of reporting carriers	--------	--------	169	--------	--------	168	--------	--------	164	--------	--------	--------	--------	--------
Operating revenues, total......thous. of dol..	--------	--------	93,176	--------	--------	107,372	--------	--------	89,616	--------	--------	--------	--------	--------
Expenses, total......do....	--------	--------	83,932	--------	--------	88,267	--------	--------	84,667	--------	--------	--------	--------	--------
Revenue passengers carried......thousands..	--------	--------	81,143	--------	--------	83,553	--------	--------	79,068	--------	--------	--------	--------	--------
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars......thousands..	3,093	r 2,697	2,730	3,251	2,708	2,711	3,629	2,685	2,518	3,054	2,575	2,621	3,433	3,063
Coal......do....	475	r 412	439	433	438	452	635	493	487	608	511	447	569	510
Coke......do....	38	r 29	29	35	27	29	43	35	36	50	42	42	56	47
Forest products......do....	197	r 165	163	178	155	162	230	170	169	194	171	168	205	179
Grain and grain products......do....	209	r 180	214	312	212	199	268	220	185	225	177	171	217	194
Livestock......do....	39	r 30	23	31	31	46	77	47	34	40	25	27	40	29
Ore......do....	124	r 258	285	351	249	228	246	110	62	75	56	67	179	307
Merchandise, l. c. l......do....	315	r 246	235	290	252	248	327	247	239	288	243	255	308	251
Miscellaneous......do....	1,697	r 1,377	1,342	1,621	1,344	1,348	1,803	1,363	1,306	1,575	1,351	1,444	1,859	1,547
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted......1935-39=100..	108	114	116	114	114	120	124	121	114	110	113	115	120	130
Coal......do....	79	84	85	80	90	98	105	106	106	103	105	91	95	105
Coke......do....	96	93	93	91	87	97	109	116	125	127	131	134	142	147
Forest products......do....	127	133	132	120	125	140	149	143	137	133	138	135	133	145
Grain and grain products......do....	118	127	158	181	149	147	150	159	133	132	124	120	123	137
Livestock......do....	55	53	41	47	56	89	111	85	60	61	45	49	58	52
Ore......do....	88	224	255	255	217	205	170	98	57	53	49	59	136	271
Merchandise, l. c. l......do....	40	39	38	38	40	41	41	41	40	37	39	40	39	40
Miscellaneous......do....	128	130	129	126	127	133	136	134	127	123	128	137	140	146
Total, adjusted......do....	111	112	111	109	111	111	115	118	123	121	122	123	r 123	128
Coal......do....	79	84	85	80	90	98	105	106	106	103	105	91	95	105
Coke......do....	98	94	95	94	90	98	111	116	119	121	124	133	144	149
Forest products......do....	127	128	127	119	119	129	141	146	154	148	144	135	133	139
Grain and grain products......do....	134	144	155	151	138	131	150	163	142	132	127	130	140	155
Livestock......do....	62	58	54	54	59	67	72	68	62	64	56	62	65	57
Ore......do....	136	136	164	159	145	137	109	109	184	210	198	204	r 177	177
Merchandise, l. c. l......do....	39	39	38	38	40	39	40	40	41	39	40	40	39	40
Miscellaneous......do....	130	128	125	125	126	123	125	129	135	134	136	144	142	144
Freight-car surplus and shortage, daily average:														
Car surplus, total......number..	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	14,556
Box cars......do....	22,908	23,609	19,070	11,937	10,688	8,923	3,402	1,200	2,348	9,568	6,445	3,351	2,398	3,129
Gondolas and open hoppers......do....	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	2,426
Car shortage, total......do....	261	393	699	740	447	998	2,854	2,193	244	368	687	1,427	2,418	6,592
Box cars......do....	245	375	689	716	442	964	2,405	2,077	237	341	665	1,334	1,834	4,144
Gondolas and open hoppers......do....	0	15	0	24	3	0	139	25	0	3	23	34	281	2,021
Financial operations:														
Operating revenues, total......thous. of dol..	r 763,054	765,121	803,521	779,794	804,767	781,619	804,392	793,015	798,023	752,741	724,335	825,160	795,972	--------
Freight......do....	r 635,355	638,974	666,029	642,540	664,232	652,951	678,755	669,535	652,902	625,924	611,843	703,245	673,932	--------
Passenger......do....	r 59,556	60,395	69,271	72,464	73,422	62,312	57,327	57,515	68,954	65,301	55,260	56,487	58,231	--------
Operating expenses......do....	r 609,485	616,844	625,337	618,597	623,326	607,388	611,780	597,013	628,344	590,002	564,101	612,029	602,164	--------
Tax accruals, joint facility and equipment rents thous. of dol..	r 93,956	89,396	98,504	90,094	97,368	94,027	101,737	101,884	60,571	94,079	93,630	115,398	106,432	--------
Net railway operating income......do....	r 59,614	58,881	79,680	71,103	84,073	80,204	90,875	94,118	109,108	68,660	66,604	97,733	87,377	--------
Net income‡......do....	38,709	38,659	58,970	49,365	64,210	58,329	75,402	75,518	126,624	51,873	46,133	77,866	--------	--------
Operating results:														
Freight carried 1 mile......mil. of ton-miles..	45,224	49,117	47,637	46,914	48,921	48,175	52,712	48,521	47,588	48,161	46,098	50,996	--------	--------
Revenue per ton-mile......cents..	1.467	1.363	1.443	1.427	1.405	1.402	1.344	1.415	1.421	1.357	1.382	1.423	--------	--------
Passengers carried 1 mile, revenue......millions..	2,221	2,285	2,644	2,879	2,926	2,406	2,192	2,159	2,625	2,488	2,057	2,117	--------	--------
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports⊙......thous. of net tons..	8,830	9,886	9,726	10,171	9,511	9,660	10,277	9,505	9,249	8,449	--------	--------	--------	--------
Foreign......do....	5,893	6,645	6,626	7,113	6,659	6,841	7,157	6,711	6,604	6,261	--------	--------	--------	--------
United States......do....	2,936	3,241	3,101	3,059	2,852	2,819	3,120	2,794	2,645	2,188	--------	--------	--------	--------
Panama Canal:														
Total......thous. of long tons..	3,408	3,475	3,377	2,954	3,127	3,227	3,329	3,132	3,404	3,453	3,376	3,760	3,669	--------
In United States vessels......do....	977	1,038	1,031	878	985	932	1,002	991	1,030	1,065	987	1,123	1,305	--------

r Revised. p Preliminary. [1] Beginning January 1955, data include local service operations for one carrier.

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

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

♂Data for April, July, October 1954 and January and April 1955 are for 5 weeks; other months, 4 weeks.

⊙Data beginning January 1954 include vessels under time and voyage charter to Military Sea Transportation Service; revised monthly data for 1953 to include these clearances will be shown later. ‡Revised data for March 1954, $50,181,000.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room .... dollars	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	73	75	75	66	72	74	77	71	59	73	74	75	73	
Restaurant sales index .... same month 1929=100	251	277	267	237	248	253	262	250	229	252	252	r 241	259	
Foreign travel:														
U. S. citizens: Arrivals .... number	72,722	78,179	92,068	113,018	146,742	126,750	88,706	73,293	72,730	69,272	80,021			
Departures .... do	87,138	91,220	130,168	127,507	94,034	73,984	60,498	56,135	69,840	76,638	85,524			
Aliens: Arrivals* .... do	52,115	56,280	57,066	62,056	64,504	70,574	56,752	50,477	48,675	45,881	41,745			
Departures* .... do	37,804	39,479	52,266	46,236	43,530	45,403	40,100	35,154	41,779	30,472	30,235			
Passports issued .... do	58,430	56,776	53,432	36,707	34,263	26,023	21,659	22,000	25,005	34,356	40,173	56,399	60,674	71,055
National parks, visitors .... thousands	654	1,190	2,472	4,127	4,213	2,010	1,104	428	277	318	309	437	690	
Pullman Co.:														
Revenue passenger-miles .... millions	576	565	621	577	640	574	583	540	571	702	587	600		
Passenger revenues .... thous. of dol	7,559	7,415	8,167	7,601	8,422	7,543	7,647	7,042	7,474	9,224	7,710	7,884		
COMMUNICATIONS														
Telephone carriers: ♀														
Operating revenues .... thous. of dol	408,652	411,182	415,760	414,837	421,562	422,311	431,443	431,914	448,387	441,354	429,188	454,235		
Station revenues .... do	241,991	241,779	243,104	240,459	243,050	246,076	251,172	252,812	257,149	258,047	254,859	260,606		
Tolls, message .... do	133,437	135,373	138,921	139,800	144,225	141,432	145,088	143,034	154,870	146,783	137,976	157,059		
Operating expenses, before taxes .... do	280,195	279,732	285,347	287,388	286,027	293,280	290,427	292,307	311,916	289,318	281,240	307,210		
Net operating income .... do	50,511	51,845	49,889	61,957	55,790	52,414	59,615	58,930	58,457	62,143	60,261	59,123		
Phones in service, end of month .... thousands	44,350	44,514	44,621	44,766	44,920	45,129	45,345	45,568	45,858	46,093	46,310	46,545		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues .... thous. of dol	17,089	16,730	17,768	17,111	18,072	18,447	18,267	17,843	19,733	17,552	16,996	19,859		
Operating expenses, incl. depreciation .... do	14,824	15,004	15,445	15,803	15,555	15,861	15,552	15,513	17,479	15,953	14,880	16,332		
Net operating revenues .... do	1,442	904	1,499	494	1,741	1,856	2,023	1,660	973	737	1,302	2,677		
Ocean-cable:														
Operating revenues .... do	2,635	2,724	2,848	2,704	2,595	2,743	2,733	2,781	3,011	2,676	2,452	2,933		
Operating expenses, incl. depreciation .... do	1,898	1,940	1,999	1,918	1,967	1,794	1,721	1,853	1,862	2,104	1,972	2,068		
Net operating revenues .... do	501	539	579	525	377	701	761	668	864	301	220	599		
Radiotelegraph:														
Operating revenues .... do	2,490	2,516	2,620	2,599	2,557	2,611	2,652	2,672	2,998	2,754	2,635	2,893		
Operating expenses, incl. depreciation .... do	2,153	2,157	2,191	2,217	2,179	2,320	2,112	2,249	2,353	2,272	2,198	2,306		
Net operating revenues .... do	208	222	285	248	255	159	426	300	540	333	351	466		

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
CHEMICALS														
Inorganic chemicals, production: ‡														
Ammonia, synthetic anhydrous (commercial) short tons	232,246	249,837	216,786	211,310	222,430	210,938	230,098	238,463	253,687	270,363	249,398	285,239	285,760	
Calcium carbide (commercial) .... do	60,295	59,984	56,544	54,351	58,435	59,578	60,915	58,857	60,516	62,388	53,804	72,522	71,723	
Carbon dioxide, liquid, gas, and solid .... do	58,934	65,720	76,725	78,407	77,697	69,420	59,186	46,477	44,834	42,666	40,551	52,124		
Chlorine, gas .... do	231,336	247,890	243,729	245,109	243,403	244,252	260,052	250,952	259,445	260,357	232,826	269,319	235,158	
Hydrochloric acid (100% HCl) .... do	61,351	63,270	60,122	58,210	59,504	61,871	64,482	62,998	66,372	67,494	62,751	r 69,599	59,351	
Lead arsenate (acid and basic) .... do	1,539	1,055	323	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1,328		
Nitric acid (100% HNO_3) .... do	148,261	157,705	149,383	162,502	166,192	167,012	184,188	193,343	199,140	213,732	190,108	206,932	201,956	
Oxygen (high purity) .... mil. of cu. ft	1,742	1,823	1,768	1,611	1,723	1,694	1,932	1,998	2,214	2,349	2,132	2,465		
Phosphoric acid (50% H_3PO_4) .... short tons	264,979	263,086	240,009	221,223	232,995	219,823	245,893	257,550	264,317	276,286	289,323	r 312,208	305,420	
Sodium carbonate (soda ash), ammonia-soda process (58% Na_2O) .... short tons	404,856	413,268	378,233	380,061	374,831	390,280	408,559	399,961	385,270	385,787	359,569	420,085	387,242	
Sodium bichromate and chromate .... do	9,294	9,530	8,968	7,559	7,049	7,263	8,452	7,913	8,707	9,000	8,181	9,538		
Sodium hydroxide (100% NaOH) .... do	276,481	287,773	289,484	291,039	284,240	286,262	299,587	292,587	300,604	301,769	275,326	317,245	278,266	
Sodium silicate, soluble silicate glass (anhydrous) short tons	49,144	54,730	50,383	39,073	39,983	60,910	55,728	49,760	53,066	49,451	50,490	62,841		
Sodium sulfate, Glauber's salt and crude salt cake short tons	64,569	65,409	62,785	62,457	62,930	63,000	71,948	71,116	71,485	75,973	69,511	73,358		
Sulfuric acid:														
Production (100% H_2SO_4) .... thous. of short tons	1,194	1,178	1,108	1,067	1,097	1,121	1,183	1,255	1,300	1,313	1,266	1,388	1,339	
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	p 22.35	
Organic chemicals:														
Acetic acid (synthetic and natural), production thous. of lb	37,113	31,754	30,537	38,754	36,111	44,691	42,002	41,502	41,069	43,071	36,944	48,100		
Acetic anhydride, production .... do	52,836	53,336	50,342	57,415	61,777	69,282	69,104	66,302	63,578	67,886	60,353	78,590		
Acetylsalicylic acid (aspirin), production .... do	1,337	1,072	1,227	922	1,136	1,151	1,250	932	1,142	1,194	1,202	1,509		
Alcohol, ethyl:														
Production .... thous. of proof gal	35,465	36,521	37,304	34,608	32,850	30,650	28,793	33,552	33,651	35,304	33,015	35,615	37,784	
Stocks, total .... do	44,330	46,549	51,133	55,777	57,509	56,552	53,587	54,089	53,911	52,111	53,057	48,093	49,717	
In industrial alcohol bonded warehouses .... do	24,991	25,868	30,780	35,690	36,443	35,996	32,887	33,881	33,636	31,705	31,780	27,300	27,988	
In denaturing plants .... do	19,339	20,681	20,353	20,087	21,066	20,556	20,700	20,208	20,275	20,406	21,277	20,793	21,729	
Used for denaturation .... do	33,676	32,636	32,357	27,603	29,956	29,825	29,733	32,386	31,839	35,045	32,792	37,855	36,230	
Withdrawn tax-paid .... do	644	725	835	697	923	854	941	984	755	703	672	927	650	
Alcohol, denatured:														
Production .... thous. of wine gal	18,172	17,574	17,559	14,906	16,181	16,106	16,060	17,471	17,173	18,862	17,677	20,404	19,504	
Consumption (withdrawals) .... do	18,430	17,590	17,446	15,678	15,878	16,817	16,805	17,368	17,340	19,346	17,174	20,644	20,156	
Stocks .... do	7,377	7,370	7,483	6,704	7,002	6,276	5,512	5,500	5,434	4,934	5,455	5,238	4,504	
Creosote oil, production .... thous. of gal	15,750	15,417	15,057	13,151	9,188	9,752	9,240	8,992	10,682	9,565	8,934	11,064		
Ethyl acetate (85%), production .... thous. of lb	7,849	6,436	6,039	5,376	6,212	5,952	6,960	7,125	5,105	7,336	8,395	4,571		
Glycerin, refined (100% basis):														
High gravity and yellow distilled:														
Production .... do	5,013	5,475	5,985	3,740	4,086	5,067	4,663	4,804	4,981	(2)	(2)	(2)	(2)	
Consumption .... do	6,461	6,685	6,169	5,753	5,460	5,909	5,922	5,776	5,873	(2)	(2)	(2)	(2)	
Stocks .... do	18,422	18,775	19,201	16,791	15,939	15,005	13,435	12,782	11,856	(2)	(2)	(2)	(2)	
Chemically pure:														
Production .... do	13,113	11,654	14,023	10,196	12,391	11,964	11,631	12,917	15,679	2 18,566	2 17,275	2 20,032	2 18,345	
Consumption .... do	9,229	8,418	9,193	8,662	9,531	9,499	9,279	8,966	9,271	2 14,836	2 14,642	2 16,306	2 15,692	
Stocks .... do	29,259	27,120	27,161	23,520	23,011	20,546	17,889	17,445	18,523	2 30,073	2 28,391	2 28,699	2 26,913	
Methanol, production:														
Natural (100%) ‡ .... thous. of gal	170	162	151	152	160	184	177	163	176	170	157	167		
Synthetic (100%) .... do	14,079	12,905	13,147	13,735	12,979	12,896	15,319	16,464	16,974	15,393	13,825	15,531		
Phthalic anhydride, production .... thous. of lb	23,258	20,233	19,652	18,532	19,129	22,136	24,647	24,072	28,376	25,798	24,976	30,450		

r Revised. p Preliminary. 1 Not available for publication. 2 Beginning January 1955, data for high-gravity and yellow-distilled glycerin are combined with chemically pure glycerin.

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
FERTILIZERS														
Consumption (10 States) ♀ ... thous. of short tons	1,717	974	434	171	152	r 300	508	r 487	369	511	786	1,839	1,650	--------
Exports, total‡ ... short tons	251,877	310,071	264,686	306,751	400,105	364,339	453,853	225,276	291,794	283,845	313,456	273,003	--------	--------
Nitrogenous materials ... do	13,292	6,966	23,762	24,293	39,477	29,881	20,585	32,820	22,733	49,490	97,057	59,568	--------	--------
Phosphate materials ‡ ... do	222,210	292,538	227,693	268,815	346,419	323,734	420,435	177,964	251,996	216,270	172,074	183,344	--------	--------
Potash materials ... do	10,057	8,526	10,716	10,112	11,358	6,858	9,030	12,214	10,759	10,529	21,039	24,519	--------	--------
Imports, total‡ ... do	338,215	249,842	231,784	111,839	141,624	202,152	155,497	196,532	214,033	227,564	236,247	353,695	--------	--------
Nitrogenous materials, total ... do	243,103	179,333	184,599	76,583	94,905	139,914	100,361	152,750	189,058	189,995	165,449	256,702	--------	--------
Nitrate of soda ... do	85,533	67,517	104,419	35,666	31,550	37,439	33,725	52,302	84,555	59,359	49,463	70,535	--------	--------
Phosphate materials‡ ... do	14,898	20,591	14,157	12,532	11,610	9,175	8,690	13,502	8,986	9,294	11,194	20,126	--------	--------
Potash materials ... do	38,073	8,079	3,049	7,595	18,705	31,925	24,381	19,340	5,498	12,868	41,339	48,161	--------	--------
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	51.25	51.25	51.25	51.25	51.25	51.25	51.25	--------
Potash deliveries ... short tons	221,249	148,040	80,404	100,715	124,035	137,309	167,285	150,221	154,317	187,873	200,115	266,832	235,857	--------
Superphosphate (100% A.P.A.)♂:														
Production ... short tons	[a] r 220,418	r 187,310	r 169,497	r 136,218	r 151,945	r 159,330	184,713	192,554	206,309	209,017	210,165	228,764	234,104	--------
Stocks, end of month ... do	[a] r 188,990	r 204,755	r 254,727	r 282,846	r 299,071	r 286,856	r 277,595	r 295,719	326,579	347,161	347,728	r 274,227	222,227	--------
NAVAL STORES														
Rosin (gum and wood):														
Production, semiannual total ... drums (520 lb.)	--------	--------	--------	--------	--------	1,005,880	--------	--------	--------	--------	--------	864,190	--------	--------
Stocks, end of period ... do	--------	--------	--------	--------	--------	891,850	--------	--------	--------	--------	--------	798,590	--------	--------
Price, gum, wholesale, "WG" grade (N. Y.), bulk ... dol. per 100 lb	8.75	8.75	8.65	8.55	8.65	8.75	8.80	9.25	9.25	9.20	9.20	9.20	9.20	--------
Turpentine (gum and wood):														
Production, semiannual total ... bbl. (50 gal.)	--------	--------	--------	--------	--------	327,910	--------	--------	--------	--------	--------	289,890	--------	--------
Stocks, end of period ... do	--------	--------	--------	--------	--------	181,710	--------	--------	--------	--------	--------	176,110	--------	--------
Price, gum, wholesale (N. Y.) ... dol. per gal	.60	.60	.60	.60	.72	.72	.72	.72	.74	.64	.64	.64	.64	--------
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder ... thous. of lb	931	786	541	527	722	754	937	1,083	980	1,017	810	876	685	--------
High explosives ... do	55,918	55,330	58,489	55,395	60,424	59,571	58,619	57,824	53,594	52,571	53,167	58,535	62,651	--------
Sulfur (native):														
Production ... thous. of long tons	445	465	455	472	462	439	454	467	478	447	400	435	438	--------
Stocks (producers') ... do	3,190	3,193	3,203	3,259	3,289	3,229	3,240	3,210	3,228	3,214	3,201	3,091	2,996	--------
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production‡ ... thous. of lb	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	[1] 410,136	--------
Consumption, factory ... do	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	[1] 196,426	--------
Stocks, end of month ... do	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	[1] 409,530	--------
Greases:														
Production ... do	47,681	49,641	46,879	46,072	47,026	46,746	49,362	53,958	55,769	(2)	(2)	(2)	(2)	--------
Consumption, factory ... do	28,431	22,606	24,157	19,147	23,987	24,267	28,429	27,464	27,098	(2)	(2)	(2)	(2)	--------
Stocks, end of month ... do	64,371	69,182	68,982	72,512	72,888	71,630	66,338	73,142	75,025	(2)	(2)	(2)	(2)	--------
Fish oils:														
Production‡ ... do	2,066	8,317	19,164	25,903	13,410	26,732	12,514	6,179	6,471	[3] 532	[3] 312	r [3] 345	[3] 1,255	--------
Consumption, factory ... do	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	[3] 12,618	--------
Stocks, end of month ... do	37,253	34,753	44,101	56,026	51,260	65,710	56,222	66,107	63,560	r [3] 51,494	[3] 47,554	[3] 46,141	[3] 35,221	--------
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude‡ ... mil. of lb	475	429	382	366	380	440	599	579	551	547	487	493	441	--------
Consumption, crude, factory‡ ... do	521	495	445	346	416	435	532	536	521	524	489	564	486	--------
Stocks, end of month:‡														
Crude ... do	915	793	709	629	593	575	599	677	669	674	671	645	617	--------
Refined § ... do	1,307	1,223	1,150	1,086	1,018	933	924	834	799	806	689	714	703	--------
Exports ... thous. of lb	78,866	110,593	155,012	150,178	72,232	40,636	120,900	126,097	124,960	107,563	168,758	27,248	--------	--------
Imports, total‡ ... do	43,053	28,839	39,926	33,892	43,901	38,281	54,026	47,032	34,006	40,051	45,306	40,233	--------	--------
Paint oils ... do	9,017	1,410	4,402	5,731	2,078	3,868	1,058	6,607	3,058	2,049	6,858	1,402	--------	--------
All other vegetable oils‡ ... do	34,036	27,429	35,525	28,160	41,823	34,413	52,968	40,425	30,948	38,002	38,448	38,832	--------	--------
Copra:														
Consumption, factory ... short tons	27,480	27,599	29,949	26,871	24,327	30,072	33,811	25,257	27,678	29,211	22,415	28,344	31,089	--------
Stocks, end of month ... do	8,181	10,433	14,877	16,446	20,446	27,508	21,808	16,133	16,053	16,579	15,736	15,313	16,674	--------
Imports ... do	19,201	27,726	34,208	31,106	24,558	34,016	29,533	24,148	24,998	25,448	19,810	34,819	--------	--------
Coconut or copra oil:														
Production:														
Crude ... thous. of lb	35,863	35,481	38,165	34,925	31,097	38,365	43,159	33,216	35,537	36,747	28,737	36,068	40,438	--------
Refined ... do	32,939	30,122	32,263	23,211	30,092	32,933	30,698	25,685	27,441	28,899	27,596	32,005	28,240	--------
Consumption, factory:														
Crude ... do	50,243	46,730	48,879	35,503	45,419	49,276	47,974	40,851	41,950	43,613	43,043	49,801	43,342	--------
Refined ... do	30,309	27,072	28,659	20,608	28,561	28,770	27,433	22,382	25,021	24,231	24,327	28,476	27,496	--------
Stocks, end of month:														
Crude ... do	45,345	43,216	44,313	52,308	52,334	48,770	52,343	63,336	68,733	68,715	61,012	68,573	73,996	--------
Refined ... do	8,884	10,437	10,950	10,121	9,314	9,982	10,318	11,129	10,344	11,982	11,772	11,844	11,054	--------
Imports ... do	14,648	9,741	9,905	9,448	13,524	14,665	16,277	18,019	6,402	10,459	14,617	12,225	--------	--------
Cottonseed:‡														
Receipts at mills ... thous. of short tons	28	22	21	128	449	1,243	1,503	1,142	488	119	84	36	13	--------
Consumption (crush) ... do	470	356	270	207	250	532	684	659	609	598	514	438	318	--------
Stocks at mills, end of month ... do	891	556	307	229	428	1,140	1,959	2,442	2,321	1,842	1,412	1,010	705	--------
Cottonseed cake and meal:‡														
Production ... short tons	219,851	161,713	126,729	103,175	121,257	260,531	330,412	320,340	294,034	293,109	254,430	218,928	154,119	--------
Stocks at mills, end of month§ ... do	177,739	193,472	198,062	203,321	188,910	204,976	243,422	251,547	245,510	242,133	257,064	278,909	273,098	--------
Cottonseed oil, crude:‡														
Production ... thous. of lb	161,955	124,212	94,884	77,097	82,890	165,418	219,744	215,781	196,923	196,278	169,946	150,978	110,834	--------
Stocks, end of month ... do	129,705	84,728	54,013	42,249	35,881	70,954	105,742	144,267	146,394	141,494	145,221	125,738	106,593	--------
Cottonseed oil, refined:														
Production‡ ... do	178,107	151,578	106,431	78,738	82,186	108,518	161,362	161,193	157,682	159,433	141,252	161,402	117,110	--------
Consumption, factory‡ ... do	176,259	174,462	139,760	108,802	147,206	154,430	148,136	156,937	146,167	144,295	141,288	138,285	119,302	--------
In margarine‡ ... do	38,113	33,425	27,384	24,141	29,253	38,980	33,553	33,557	29,997	28,524	25,294	28,949	19,165	--------
Stocks, end of month§‡ ... mil. of lb	1,155	1,069	996	954	888	825	817	713	668	661	546	568	562	--------
Price, wholesale, drums (N. Y.) ... dol. per lb	.213	.213	.224	.224	.219	.215	.210	.203	.204	.206	.206	.198	.199	--------

r Revised. p Preliminary. [1] Beginning 1955, data include greases (other than wool) and both crude and refined products (except that production figures exclude refined lard); refined products (not included prior to 1955) are no longer reported separately from crude. [2] Beginning 1955, data are included with animal fats; see note 1. [3] Beginning 1955, data may include some refined fish oils (not formerly included); figures included for consumption and stocks of cod, cod-liver, and other liver oils are incomplete.

♀ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1954—January–March, 305; April–June, 315: July–September, 78: October–December, 81; 1955—January–March, 287.

‡Revisions for 1952 will be shown later.

♂A. P. A. (available phosphoric acid).

§ Includes stocks owned by the Commodity Credit Corporation (beginning January 1952 for refined oil and from May 1953 through June 1954 for cake and meal).

[a] Revisions for January–March 1954 (short tons): Production—183,386; 190,628; 232,402; stocks—305,019; 284,933; 237,024.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate) .... thous. of bu									[1] 41,534					
Oil mills:														
Consumption .... do	1,954	2,079	2,248	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	
Stocks, end of month .... do	1,359	596	1,179	1,782	1,946	2,718	4,009	6,085	5,292	4,550	4,276	2,559	1,654	
Price, wholesale, No. 1 (Minneapolis) .... dol. per bu	3.92	3.99	3.88	3.63	3.47	3.41	3.39	3.37	3.38	3.35	3.36	3.25	3.24	3.34
Linseed oil, raw:														
Production .... thous. of lb	38,784	40,343	44,293	50,223	69,697	79,719	68,821	58,487	54,165	46,204	37,058	59,703	36,801	
Consumption, factory .... do	37,349	35,141	39,263	41,176	43,111	53,989	41,254	44,051	39,683	34,933	40,974	43,533	45,085	
Stocks at factory, end of month♂ .... do	438,266	375,137	331,862	231,572	218,100	224,903	195,183	214,023	186,697	181,927	164,731	171,597	161,853	
Price, wholesale (Minneapolis) .... dol. per lb	.141	.142	.153	.160	.160	.152	.145	.135	.126	.123	.125	.123	.124	
Soybeans:														
Production (crop estimate) .... thous. of bu									[1] 342,795					
Consumption, factory .... do	17,649	17,546	15,437	15,361	14,795	11,140	21,735	22,197	21,181	21,483	19,777	19,525	20,031	
Stocks, end of month .... do	43,209	33,454	24,598	15,321	4,894	9,218	37,312	50,740	44,613	33,243	24,355	17,549	12,912	
Soybean oil:														
Production:														
Crude .... thous. of lb	194,526	193,327	171,614	173,189	166,116	125,318	235,894	239,625	227,765	230,957	214,068	210,643	218,083	
Refined .... do	180,911	186,097	175,831	127,217	171,296	148,712	198,863	210,262	204,180	205,325	187,174	219,803	199,755	
Consumption, factory, refined♂ .... do	187,113	182,924	180,938	146,845	169,920	169,341	200,722	204,223	196,475	192,795	185,616	219,097	194,676	
Stocks, end of month:														
Crude .... do	142,208	127,599	114,142	132,221	117,683	73,503	91,115	96,887	109,016	118,602	128,114	107,732	104,438	
Refined♂ .... do	98,429	103,331	96,919	78,743	78,679	53,722	54,679	59,988	66,755	80,090	73,078	[r] 68,183	66,197	
Price, wholesale, refined (N. Y.) .... dol. per lb	.204	.204	.209	.209	.213	.203	.203	.192	.195	.194	.194	.187	.186	
Margarine:														
Production♂ .... thous. of lb	118,586	102,844	90,334	87,339	105,344	118,051	117,979	134,717	116,346	124,476	119,803	125,781	104,407	
Stocks (factory and warehouse)♂ .... do	21,219	25,462	24,643	22,810	23,762	19,824	23,615	19,952	27,279	[2] 23,763	[2] 25,467	[2] 28,390	[2] 26,428	
Price, wholesale, vegetable, colored, delivered (eastern U. S.) .... dol. per lb	.273	.283	.283	.283	.283	.283	.270	.267	.273	.273	.273	.273	.273	
Shortening:														
Production .... thous. of lb	180,323	177,934	151,717	112,336	160,463	164,422	182,323	186,148	178,888	172,515	168,263	187,778	159,921	
Stocks, end of month .... do	83,881	96,309	115,786	98,826	104,414	96,260	108,083	106,657	122,760	[2] 119,826	[2] 128,537	[2] 150,179	[2] 158,191	
PAINTS, VARNISH, AND LACQUER§														
Factory shipments, total .... thous. of dol	124,629	123,071	131,926	118,024	121,584	114,934	107,498	103,132	93,633	109,796	104,023	[r] 133,311	135,089	
Industrial sales .... do	46,778	45,275	46,531	41,182	45,042	42,925	43,390	43,448	41,811	45,017	44,363	[r] 54,072	53,201	
Trade sales .... do	77,851	77,796	85,395	76,842	76,542	72,009	64,108	59,684	51,822	64,779	59,660	[r] 79,239	81,888	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes .... thous. of lb	2,716	2,812	3,323	1,894	2,962	3,430	3,074	3,096	3,662	3,290	3,215	4,281		
Molding and extrusion materials .... do	6,478	5,370	6,416	5,193	7,134	7,840	7,520	7,350	6,470	6,908	7,177	7,422		
Nitrocellulose sheets, rods, and tubes .... do	554	483	431	271	366	362	332	316	329	414	364	483		
Other cellulose plastics .... do	428	401	430	371	548	586	416	508	452	553	559	744		
Phenolic and other tar acid resins .... do	31,567	32,805	29,592	21,680	28,824	33,519	33,057	32,893	33,010	34,394	37,195	41,459		
Polystyrene .... do	36,889	35,039	33,250	28,086	31,808	37,352	39,196	36,495	35,205	36,860	[r] 36,360	43,905		
Urea and melamine resins .... do	17,892	18,630	18,174	13,371	18,073	19,588	21,132	21,281	20,344	20,698	20,676	24,956		
Vinyl resins .... do	43,413	42,163	43,814	36,486	34,341	44,389	48,970	46,532	49,773	53,782	51,650	59,767		
Alkyd resins .... do	31,055	30,152	31,988	28,004	27,540	27,411	27,943	28,487	30,285	31,441	[r] 31,909	38,899		
Rosin modifications .... do	11,473	12,138	10,344	9,760	9,396	9,767	9,702	10,259	9,209	11,353	10,478	12,126		
Miscellaneous resins .... do	25,448	25,500	23,722	22,342	26,581	27,773	32,671	33,204	36,105	[r] 35,806	[r] 37,041	42,259		

ELECTRIC POWER AND GAS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
ELECTRIC POWER														
Production (utility and industrial), total .... mil. of kw.-hr	42,857	43,529	44,975	45,969	47,196	45,529	46,709	46,464	49,887	50,404	46,269	51,153	48,376	
Electric utilities, total .... do	36,835	37,429	38,901	40,077	41,167	39,547	40,456	40,217	43,427	43,955	40,230	44,449	42,035	
By fuels .... do	26,925	27,079	29,315	31,319	32,825	31,743	32,624	32,101	34,379	34,526	31,659	34,051	31,567	
By water power .... do	9,910	10,350	9,586	8,759	8,342	7,805	7,832	8,116	9,048	9,429	8,571	10,399	10,468	
Privately and municipally owned utilities .... do	30,913	31,007	32,535	33,279	34,274	32,978	33,989	33,889	36,285	36,294	33,230	36,248	34,257	
Other producers (publicly owned) .... do	5,923	6,422	6,366	6,798	6,893	6,569	6,467	6,329	7,142	7,661	7,000	8,201	7,778	
Industrial establishments, total .... do	6,021	6,100	6,074	5,892	6,030	5,981	6,253	6,247	6,460	6,448	6,039	6,703	6,341	
By fuels .... do	5,573	5,672	5,681	5,556	5,709	5,678	5,922	5,876	6,040	6,139	5,742	6,375	6,017	
By water power .... do	448	427	393	335	321	303	331	371	421	309	296	329	324	
Sales to ultimate customers, total (Edison Electric Institute)‡ .... mil. of kw.-hr	[r] 32,931	[r] 32,531	[r] 33,164	[r] 33,894	[r] 35,061	[r] 35,198	[r] 35,148	35,392	[r] 37,092	38,198	37,654			
Commercial and industrial:														
Small light and power .... do	[r] 5,685	[r] 5,694	[r] 6,002	[r] 6,499	[r] 6,668	[r] 6,659	[r] 6,379	[r] 6,141	[r] 6,279	6,384	6,311			
Large light and power .... do	[r] 16,027	[r] 16,234	[r] 16,602	[r] 16,343	[r] 17,060	[r] 17,172	[r] 17,553	[r] 17,694	[r] 18,250	18,414	18,133			
Railways and railroads .... do	[r] 403	[r] 379	[r] 360	[r] 350	[r] 351	[r] 349	[r] 364	[r] 391	440	437	399			
Residential or domestic .... do	8,942	8,321	8,163	8,425	8,588	8,723	8,740	9,200	10,203	11,071	10,958			
Rural (distinct rural rates) .... do	756	818	945	1,170	1,236	1,118	[r] 895	720	637	601	605			
Street and highway lighting .... do	311	290	273	282	305	328	364	389	417	421	379			
Other public authorities .... do	763	747	769	773	[r] 801	798	[r] 804	813	820	829	822			
Interdepartmental .... do	[r] 44	[r] 48	[r] 50	[r] 52	[r] 52	[r] 51	[r] 49	[r] 44	[r] 46	40	48			
Revenue from sales to ultimate customers (Edison Electric Institute)‡ .... thous. of dol	[r] 585,775	[r] 579,312	[r] 587,689	[r] 604,006	[r] 616,891	[r] 621,259	[r] 618,463	[r] 620,428	644,528	660,153	655,779			

[r] Revised. [p] Preliminary. [1] December 1 estimate of 1954 crop. [2] Beginning January 1955 excludes quantities held by consuming factories. Comparable data for December 1954 (units as above): Margarine, 26,960; shortening, 119,597.

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

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

‡Revisions for January–March 1954 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May

ELECTRIC POWER AND GAS—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
GAS														
Manufactured and mixed gas (quarterly):♂														
Customers, end of quarter, total____thousands__	--------	--------	5,876	--------	--------	5,831	--------	--------	5,763	--------	--------	--------	--------	--------
Residential (incl. house-heating)____do____	--------	--------	5,447	--------	--------	5,408	--------	--------	5,341	--------	--------	--------	--------	--------
Industrial and commercial____do____	--------	--------	427	--------	--------	421	--------	--------	420	--------	--------	--------	--------	--------
Sales to consumers, total____mil. of therms__	--------	--------	808	--------	--------	536	--------	--------	840	--------	--------	--------	--------	--------
Residential (incl. house-heating)____do____	--------	--------	502	--------	--------	280	--------	--------	545	--------	--------	--------	--------	--------
Industrial and commercial____do____	--------	--------	299	--------	--------	252	--------	--------	289	--------	--------	--------	--------	--------
Revenue from sales to consumers, total__thous. of dol__	--------	--------	109,536	--------	--------	77,386	--------	--------	114,157	--------	--------	--------	--------	--------
Residential (incl. house-heating)____do____	--------	--------	78,500	--------	--------	52,728	--------	--------	83,301	--------	--------	--------	--------	--------
Industrial and commercial____do____	--------	--------	30,400	--------	--------	24,239	--------	--------	30,242	--------	--------	--------	--------	--------
Natural gas (quarterly):♂														
Customers, end of quarter, total____thousands__	--------	--------	21,220	--------	--------	21,344	--------	--------	22,027	--------	--------	--------	--------	--------
Residential (incl. house-heating)____do____	--------	--------	19,546	--------	--------	19,707	--------	--------	20,257	--------	--------	--------	--------	--------
Industrial and commercial____do____	--------	--------	1,648	--------	--------	1,611	--------	--------	1,742	--------	--------	--------	--------	--------
Sales to consumers, total____mil. of therms__	--------	--------	13,198	--------	--------	11,237	--------	--------	15,243	--------	--------	--------	--------	--------
Residential (incl. house-heating)____do____	--------	--------	3,755	--------	--------	1,577	--------	--------	4,692	--------	--------	--------	--------	--------
Industrial and commercial____do____	--------	--------	8,873	--------	--------	8,989	--------	--------	9,754	--------	--------	--------	--------	--------
Revenue from sales to consumers, total__thous. of dol__	--------	--------	575,082	--------	--------	410,366	--------	--------	691,519	--------	--------	--------	--------	--------
Residential (incl. house-heating)____do____	--------	--------	314,607	--------	--------	166,266	--------	--------	384,838	--------	--------	--------	--------	--------
Industrial and commercial____do____	--------	--------	246,605	--------	--------	328,550	--------	--------	286,716	--------	--------	--------	--------	--------

FOODSTUFFS AND TOBACCO

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production____thous. of bbl__	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____	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____	10,680	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__	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__	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__	12,030	11,858	12,056	9,604	9,805	13,487	15,722	15,883	10,667	8,654	10,007	13,403	--------	--------
Stocks, end of month____do____	864,017	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__	1,694	1,521	1,761	1,389	1,496	2,006	2,344	3,151	2,444	1,307	1,374	1,802	--------	--------
Whisky:														
Production____thous. of tax gal__	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____	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____	718,726	719,567	720,699	721,020	719,114	715,191	712,017	710,071	r 707,355	708,242	709,665	710,970	--------	--------
Imports____thous. of proof gal__	1,551	1,388	1,616	1,288	1,316	1,834	2,123	2,891	2,209	1,162	1,258	1,613	--------	--------
Rectified spirits and wines, production, total § ‡ thous. of proof gal__	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____	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__	108	223	186	59	117	49	85	118	105	143	227	160	--------	--------
Tax-paid withdrawals‡____do____	74	95	112	67	97	159	158	192	229	107	83	112	--------	--------
Stocks, end of month‡____do____	1,296	1,418	1,478	1,458	1,449	1,335	1,259	1,175	1,036	1,072	r 1,304	r 1,333	--------	--------
Imports____do____	44	44	41	29	35	53	79	108	127	30	29	33	--------	--------
Still wines:														
Production‡____do____	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____	10,444	9,842	10,469	9,072	9,873	11,899	12,299	12,726	12,698	[1] 9,999	[1] 10,123	[1] 13,167	--------	--------
Stocks, end of month‡____do____	159,748	150,758	140,525	130,885	123,334	139,287	195,813	202,620	192,400	[1] 182,237	[1] 172,024	[1] 160,347	--------	--------
Imports____do____	582	494	459	332	364	424	544	792	733	402	410	555	--------	--------
Distilling materials produced at wineries‡____do____	486	593	5,501	1,590	9,020	61,975	119,756	40,197	6,212	1,938	1,737	3,204	--------	--------
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)‡____thous. of lb__	141,955	164,520	160,855	129,685	109,355	92,600	87,825	86,835	96,975	107,240	101,750	119,380	127,980	--------
Stocks, cold storage, end of month____do____	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__	.583	.577	.575	.578	.579	.595	.600	.601	.608	.583	.581	.579	.579	.579
Cheese:														
Production (factory), total‡____thous. of lb__	131,790	158,515	155,035	127,180	109,575	91,815	85,690	82,530	89,370	93,295	90,400	110,940	126,430	--------
American, whole milk‡____do____	101,410	126,325	124,255	100,160	84,005	67,135	60,540	57,180	61,150	64,085	63,450	80,760	96,680	--------
Stocks, cold storage, end of month, total____do____	487,209	521,763	567,541	607,993	613,238	613,146	595,953	579,933	548,850	522,676	499,742	493,433	499,527	--------
American, whole milk____do____	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____	4,851	4,236	4,510	2,562	2,934	4,972	4,558	6,664	5,111	3,509	3,502	5,109	--------	--------
Price, wholesale, American, single daisies (Chicago)____dol. per lb__	.375	.370	.369	.371	.372	.376	.379	.378	.374	.369	.370	.370	.370	.368
Condensed and evaporated milk:														
Production, case goods:‡														
Condensed (sweetened)____thous. of lb__	2,480	1,660	1,730	1,950	2,570	1,930	2,175	1,560	2,030	2,625	2,175	2,950	2,150	--------
Evaporated (unsweetened)____do____	244,100	315,300	307,500	265,000	239,500	188,000	158,750	151,250	154,500	164,000	174,800	230,350	256,500	--------
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)____thous. of lb__	5,373	5,242	5,010	4,723	5,134	4,762	5,113	4,934	3,773	4,775	4,569	3,895	5,783	--------
Evaporated (unsweetened)____do____	127,708	231,456	320,487	381,143	410,355	410,170	355,473	290,624	206,519	143,494	104,537	97,640	135,026	--------
Exports:														
Condensed (sweetened)____do____	77	96	22	89	27	164	267	453	52	53	19	0	--------	--------
Evaporated (unsweetened)____do____	8,901	12,312	14,773	13,120	10,488	11,923	10,526	8,307	8,227	11,373	14,079	18,061	--------	--------
Price, wholesale, U. S. average:														
Evaporated (unsweetened)____dol. per case__	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56	5.56	5.56	5.56	5.57	5.57	--------
Fluid milk:														
Production‡____mil. of lb__	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	13,088
Utilization in mfd. dairy products____do____	4,744	5,654	5,528	4,542	3,904	3,272	3,044	2,960	3,249	3,520	3,396	4,095	4,485	--------
Price, dealers', standard grade____dol. per 100 lb__	4.75	4.61	4.58	4.72	4.82	4.96	5.01	5.03	5.03	4.98	4.93	4.84	4.71	4.66
Dry milk:														
Production:‡														
Dry whole milk____thous. of lb__	9,975	10,500	10,660	8,730	7,175	6,800	6,640	6,100	7,100	7,250	6,400	8,150	8,700	--------
Nonfat dry milk solids (human food)____do____	140,200	166,000	155,000	112,250	83,500	65,775	66,250	65,350	84,800	95,400	90,400	112,000	130,250	--------
Stocks, manufacturers', end of month:														
Dry whole milk____do____	8,692	10,433	11,956	12,910	10,783	9,624	8,415	8,615	8,245	8,238	6,712	7,678	7,477	--------
Nonfat dry milk solids (human food)____do____	83,977	106,706	112,120	91,505	71,584	54,159	43,804	40,796	51,250	55,826	60,918	64,126	88,341	--------
Exports:														
Dry whole milk____do____	4,906	5,729	4,322	4,286	4,178	3,724	2,821	2,243	3,130	2,982	3,616	3,830	--------	--------
Nonfat dry milk solids (human food)____do____	4,655	17,231	31,787	8,080	4,782	10,445	5,354	6,054	13,830	25,699	2,617	35,616	--------	--------
Price, wholesale, nonfat dry milk solids (human food), U. S. average____dol. per lb__	.146	.143	.142	.145	.151	.153	.154	.154	.155	.154	.154	.153	.153	--------

r Revised. [1] Data include vermouth and apéritif wines other than vermouth.
♂Revisions for 1952 appear in the October 1953 SURVEY; those for the 1st and 2d quarters of 1953 are available upon request.
§Data beginning July 1954 exclude production of wines and vermouth; for July 1953–June 1954 such production totaled 41,000 gallons.
‡Revisions for July 1952–March 1953 for rectified spirits, etc., and wines and distilling materials appear in the June 1954 SURVEY; those prior to 1954 for other indicated items will be shown later.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate) ..... thous. of bu.	----	----	----	----	----	----	----	----	[1] 103,773	----	----	----	----	----
Shipments, carlot ..... no. of carloads	2,395	1,896	848	501	197	834	3,435	2,787	r 2,886	2,471	2,413	2,498	r 2,187	1,865
Stocks, cold storage, end of month ..... thous. of bu.	3,267	1,302	440	162	245	6,959	30,896	30,995	24,878	18,975	13,194	7,793	4,129	----
Citrus fruits, carlot shipments ..... no. of carloads	11,214	11,418	9,217	6,697	4,743	4,422	5,027	7,269	11,610	9,445	8,678	9,503	r 9,304	9,310
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits ..... thous. of lb.	210,331	199,389	221,658	336,630	374,543	399,606	413,657	399,410	377,950	348,163	309,152	r 268,216	222,172	----
Fruit juices ..... do.	432,475	528,678	500,819	458,007	401,550	338,537	294,319	253,837	248,001	296,333	357,503	386,726	445,222	----
Vegetables ..... do.	469,983	445,851	443,724	492,594	602,309	698,084	709,915	689,266	649,321	576,981	505,428	r 456,995	422,162	----
Potatoes, white:														
Production (crop estimate) ..... thous. of bu.	----	----	----	----	----	----	----	----	[1] 355,099	----	----	----	----	----
Shipments, carlot ..... no. of carloads	19,664	20,529	21,142	12,549	11,887	14,864	15,992	12,788	14,141	18,281	16,750	22,498	r 20,865	18,485
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.	3.500	3.981	3.375	4.054	4.835	3.089	3.400	3.663	3.698	3.225	3.342	r 3.750	7.170	----
GRAIN AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal thous. of bu.	30,062	32,625	27,907	31,570	26,962	21,842	29,743	29,395	41,106	35,658	43,297	52,778	----	----
Barley:														
Production (crop estimate) ..... do.	----	----	----	----	----	----	----	----	[1] 370,126	----	----	----	----	----
Receipts, principal markets ..... do.	7,594	6,531	7,685	8,238	28,856	17,168	14,376	15,140	10,070	16,321	8,975	10,311	7,140	9,112
Stocks, domestic, end of month:														
Commercial ..... do.	7,119	6,500	9,121	11,932	20,050	23,495	24,258	26,946	27,517	27,141	23,121	21,184	19,701	16,975
On farms ..... do.	----	----	[2] 35,290	----	----	226,695	----	----	165,805	----	----	117,470	----	----
Exports, including malt ..... do.	846	872	2,507	4,927	1,825	2,791	3,214	3,160	4,201	1,326	3,761	5,019	----	----
Prices, wholesale (Minneapolis):														
No. 2, malting ..... dol. per bu.	1.505	1.518	1.490	1.456	1.397	1.429	1.454	1.456	1.420	1.441	1.431	1.439	1.443	1.421
No. 3, straight ..... do.	1.396	1.456	1.375	1.323	1.290	1.328	1.378	1.364	1.290	1.350	1.413	1.342	1.342	1.291
Corn:														
Production (crop estimate) ..... mil. of bu.	----	----	----	----	----	----	----	----	[1] 2,965	----	----	----	----	----
Grindings, wet process ..... thous. of bu.	11,127	10,263	10,326	10,041	10,609	10,918	12,163	12,102	11,670	10,954	10,836	11,949	10,621	----
Receipts, principal markets ..... do.	22,798	25,835	25,151	24,105	29,369	21,352	21,371	53,835	30,975	27,831	19,423	15,530	13,028	18,433
Stocks, domestic, end of month:														
Commercial ..... do.	21,704	16,984	15,945	12,866	14,831	18,052	20,560	50,873	60,218	62,809	63,192	56,511	46,385	41,250
On farms ..... mil. of bu.	----	----	989.8	----	----	[2] 359.3	----	----	2,070.2	----	----	1,410.0	----	----
Exports, including meal ..... thous. of bu.	8,221	7,101	5,098	5,185	6,912	3,629	4,977	3,853	9,569	7,226	9,840	11,434	----	----
Prices, wholesale:														
No. 3, yellow (Chicago) ..... dol. per bu.	1.571	1.585	1.610	1.614	1.652	1.639	1.540	1.481	1.522	1.524	1.495	1.463	1.460	1.482
Weighted average, 5 markets, all grades ..... do.	1.504	1.532	1.577	1.581	1.610	1.601	1.522	1.462	1.450	1.448	1.434	1.390	1.439	1.487
Oats:														
Production (crop estimate) ..... mil. of bu.	----	----	----	----	----	----	----	----	[1] 1,500	----	----	----	----	----
Receipts, principal markets ..... thous. of bu.	4,602	5,818	7,241	16,842	25,750	10,638	7,231	7,840	10,510	12,704	8,193	7,159	5,392	6,629
Stocks, domestic, end of month:														
Commercial ..... do.	4,750	4,600	4,872	11,729	24,900	26,377	26,278	19,992	20,055	20,448	20,499	17,887	15,866	14,515
On farms ..... do.	----	----	[2] 202,778	----	----	1,182,323	----	----	922,637	----	----	553,252	----	----
Exports, including oatmeal ..... do.	227	118	209	217	272	345	348	779	701	1,862	1,260	3,061	----	----
Price, wholesale, No. 3, white (Chicago) . dol. per bu.	.792	.770	.763	.708	.721	.758	.786	.851	.839	.814	.797	.771	.712	.708
Rice:														
Production (crop estimate) ..... thous. of bags ♀	----	----	----	----	----	----	----	----	[1] 58,853	----	----	----	----	----
California:														
Receipts, domestic, rough ..... thous. of lb.	84,516	61,873	52,410	36,656	11,471	10,373	145,678	93,881	85,457	31,945	129,028	125,049	119,108	142,168
Shipments from mills, milled rice ..... do.	66,150	48,757	36,159	29,573	28,807	7,676	36,349	29,233	33,125	28,489	70,745	133,373	r 101,451	93,542
Stocks, rough and cleaned (cleaned basis), end of month ..... thous. of lb.	54,741	47,454	43,304	35,968	13,287	11,861	66,674	96,857	117,630	109,027	127,276	85,952	67,491	72,047
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills ..... thous. of lb.	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	18,276	----
Shipments from mills, milled rice ..... do.	100,069	124,217	102,436	118,490	172,842	216,034	197,656	121,645	98,056	113,344	112,015	133,727	115,091	----
Stocks, domestic, rough and cleaned (cleaned basis), end of month ..... mil. of lb.	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	610.1	----
Exports ..... thous. of lb.	88,483	102,422	47,048	42,229	74,435	112,973	98,694	61,983	44,623	42,515	25,011	112,005	----	----
Price, wholesale, head, clean (N. O.) .. dol. per lb.	.090	.090	.085	.086	.075	.074	.083	.094	.094	.094	.094	.094	p .105	----
Rye:														
Production (crop estimate) ..... thous. of bu.	----	----	----	----	----	----	----	----	[1] 23,688	----	----	----	----	[3] 25,786
Receipts, principal markets ..... do.	667	921	1,684	1,006	1,310	853	1,042	1,108	921	1,296	419	206	282	291
Stocks, commercial, domestic, end of month ... do.	8,953	8,782	8,445	11,708	12,115	12,047	12,161	11,662	10,940	8,984	9,374	8,779	8,498	6,625
Price, wholesale, No. 2 (Minneapolis) ... dol. per bu.	1.116	1.101	1.061	1.250	1.275	1.428	1.370	1.321	1.300	1.420	1.396	1.322	1.246	1.233
Wheat:														
Production (crop estimate), total ..... mil. of bu.	----	----	----	----	----	----	----	----	[1] 969.8	----	----	----	----	[3] 845.2
Spring wheat ..... do.	----	----	----	----	----	----	----	----	[1] 179.0	----	----	----	----	[3] 206.0
Winter wheat ..... do.	----	----	----	----	----	----	----	----	[1] 790.7	----	----	----	----	[3] 639.2
Receipts, principal markets ..... thous. of bu.	19,660	26,953	60,332	105,576	54,867	47,508	29,456	22,438	25,923	28,032	19,823	27,482	24,105	38,436
Disappearance ..... do.	----	----	r 228,888	----	----	195,401	----	----	211,230	----	----	254,125	----	----
Stocks, end of month:														
Canada (Canadian wheat) ..... do.	348,139	339,201	349,007	379,215	365,638	335,421	334,158	337,675	354,877	357,151	348,267	333,891	328,052	322,419
United States, domestic, total♂ ..... mil. of bu.	----	----	[2] 901.9	----	----	1,676.6	----	----	1,465.9	----	----	1,212.4	----	----
Commercial ..... thous. of bu.	295,060	291,191	[2] 296,715	394,609	414,580	422,772	413,494	387,159	374,369	366,942	356,237	351,913	351,749	364,404
Interior mills, elevators, and warehouses thous. of bu.	----	----	[2] 331,619	----	----	539,152	----	----	518,051	----	----	428,636	----	----
Merchant mills ..... do.	----	----	[2] 63,829	----	----	158,981	----	----	126,382	----	----	101,468	----	----
On farms ..... do.	----	----	[2] 99,038	----	----	429,474	----	----	315,689	----	----	207,920	----	----
Exports, total, including flour ..... do.	20,768	24,535	20,092	20,896	17,952	15,075	20,924	21,603	26,193	24,455	27,924	33,109	----	----
Wheat only ..... do.	17,249	21,524	17,089	17,379	14,960	12,074	17,082	17,527	22,331	21,036	23,846	28,184	----	----
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.620	2.669	2.642	2.643	2.578	2.695	2.747	2.708	2.758	2.729	2.756	2.708	2.668	2.742
No. 2, hard winter (Kansas City) ..... do.	2.447	2.370	2.153	2.324	2.352	2.389	2.411	2.439	2.465	2.443	2.410	2.456	2.461	2.531
No. 2, red winter (St. Louis) ..... do.	2.210	2.105	1.852	1.967	2.101	2.162	2.147	2.266	2.280	2.338	2.230	2.205	2.204	2.278
Weighted avg., 6 markets, all grades ..... do.	2.589	2.544	2.293	2.358	2.578	2.659	2.678	2.672	2.646	2.635	2.610	2.603	2.593	2.666

r Revised. p Preliminary. [1] December 1 estimate of 1954 crop.
[2] Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). [3] June estimate of 1955 crop.
♀ Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb.
♂ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour .... thous. of sacks (100 lb.)	17,217	16,685	18,041	18,022	18,786	19,733	19,688	19,216	19,174	19,156	17,714	19,884	17,435	----
Operations, percent of capacity	73.5	74.9	77.4	77.2	80.4	88.2	88.0	85.9	78.3	85.6	83.1	81.1	78.1	----
Offal .... short tons	339,250	327,804	363,478	361,956	380,751	397,086	397,719	387,185	382,856	384,216	356,211	394,156	348,073	----
Grindings of wheat .... thous. of bu.	39,874	38,582	41,913	41,902	43,752	45,846	45,805	44,656	44,524	44,567	41,186	46,104	40,461	----
Stocks held by mills, end of quarter thous. of sacks (100 lb.)	----	----	4,046	----	----	5,232	----	----	4,661	----	----	4,713	----	----
Exports .... do	1,510	1,292	1,289	1,510	1,284	1,288	1,649	1,749	1,658	1,467	1,750	2,114	----	----
Prices, wholesale:														
Spring, short patents (Minneapolis) dol. per sack (100 lb.)	6.400	6.510	6.765	6.960	6.685	6.830	6.925	6.940	6.910	6.755	6.650	6.805	p 6.645	----
Winter, hard, short patents (Kansas City) .... do	6.035	6.135	6.145	6.050	5.995	6.175	6.295	6.235	6.325	6.205	6.025	6.095	p 6.060	----
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves .... thous. of animals	598	561	622	640	649	706	738	694	639	563	517	660	596	----
Cattle .... do	1,417	1,439	1,570	1,622	1,635	1,638	1,616	1,602	1,583	1,521	1,313	1,524	1,452	----
Receipts, principal markets .... do	2,048	2,165	2,316	2,298	2,736	2,878	2,993	2,980	2,177	2,322	1,767	2,086	2,040	----
Shipments, feeder, to 9 corn-belt States .... do	217	181	130	174	314	540	939	815	355	294	171	212	272	----
Prices, wholesale:														
Beef steers (Chicago) .... dol. per 100 lb.	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11	26.21	26.12	24.46	24.12	23.36	22.18
Steers, stocker and feeder (Kansas City) .... do	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63	19.23	20.40	20.46	21.28	21.25	20.01
Calves, vealers (Chicago) .... do	26.00	23.00	21.00	20.00	21.75	22.00	22.50	20.00	21.00	27.00	29.00	25.00	p 26.00	----
Hogs:														
Slaughter (federally inspected) .... thous. of animals	3,853	3,380	3,453	3,325	3,852	4,743	5,178	5,841	6,119	5,519	4,638	5,491	4,472	----
Receipts, principal markets .... do	2,073	1,909	1,993	1,900	2,251	2,496	2,746	3,308	3,315	3,183	2,587	2,924	2,473	----
Prices:														
Wholesale, average, all grades (Chicago) dol. per 100 lb.	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39	16.97	16.51	15.91	15.90	16.48	16.39
Hog-corn price ratio bu. of corn equal in value to 100 lb. of live hog	r 18.2	17.5	14.6	14.1	14.1	12.9	12.7	13.6	12.2	12.1	11.7	11.3	12.2	11.7
Sheep and lambs:														
Slaughter (federally inspected) .... thous. of animals	1,096	1,045	1,200	1,209	1,207	1,290	1,291	1,160	1,167	1,223	1,080	1,244	1,180	----
Receipts, principal markets .... do	1,203	1,133	1,193	1,140	1,391	1,806	1,841	1,323	1,192	1,334	1,029	1,166	1,39[illegible]	----
Shipments, feeder, to 9 corn-belt States .... do	202	147	90	100	248	631	539	344	185	226	135	120	156	----
Prices, wholesale:														
Lambs, average (Chicago) .... dol. per 100 lb.	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75	19.25	20.88	21.75	22.75	21.50	23.00
Lambs, feeder, good and choice (Omaha) .... do	22.31	(1)	(1)	(1)	17.67	17.46	17.50	17.70	18.05	20.22	20.75	20.97	19.83	(1)
MEATS														
Total meats (including lard):														
Production (inspected slaughter) .... mil. of lb.	1,609	1,563	1,683	1,641	1,673	1,796	1,897	2,026	2,120	1,993	1,665	1,962	1,736	----
Stocks (excluding lard), cold storage, end of month mil. of lb.	706	653	605	530	467	443	477	638	800	844	837	835	823	----
Exports .... do	59	64	47	48	43	41	65	78	81	75	69	65	----	----
Beef and veal:														
Production (inspected slaughter) .... thous. of lb.	828,596	838,154	905,294	920,803	919,606	917,746	924,790	901,498	912,239	883,371	760,473	890,867	844,205	----
Stocks, cold storage, end of month .... do	160,002	138,622	127,141	122,333	126,183	121,290	137,159	177,078	208,380	193,580	166,014	154,349	142,836	----
Exports .... do	4,464	r 1,248	1,088	2,198	1,650	3,079	2,346	3,280	6,718	6,993	6,443	3,369	----	----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York) .... dol. per lb.	.398	.408	.405	.417	.414	.438	.443	.450	.455	.460	.449	.435	.417	.402
Lamb and mutton:														
Production (inspected slaughter) .... thous. of lb.	52,190	48,262	51,950	52,385	53,001	55,324	56,119	52,466	54,704	58,810	53,174	61,429	56,802	----
Stocks, cold storage, end of month .... do	8,897	8,135	8,709	7,780	7,867	7,359	7,741	8,518	9,714	8,767	8,743	9,089	9,715	----
Pork, including lard, production (inspected slaughter) thous. of lb.	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	834,963	----
Pork, excluding lard:														
Production (inspected slaughter) .... do	547,809	505,239	538,092	491,002	526,732	622,033	681,669	799,131	843,809	771,981	628,102	749,899	618,489	----
Stocks, cold storage, end of month .... do	420,917	384,643	346,765	283,541	228,738	215,057	233,612	340,874	448,645	504,624	530,537	543,929	541,686	----
Exports .... do	4,200	3,558	4,016	5,422	3,779	2,719	4,995	6,692	4,037	4,843	6,476	6,244	----	----
Prices, wholesale:														
Hams, smoked, composite .... dol. per lb.	.671	.669	.646	.611	.630	.553	.521	.546	.556	.536	.479	.479	p .506	----
Fresh loins, 8-12 lb. average (New York) .... do	.574	.626	.587	.598	.534	.513	.450	.459	.412	.431	.425	.422	.453	.506
Lard:														
Production (inspected slaughter) .... thous. of lb.	131,394	125,254	137,369	129,394	127,058	146,772	171,156	198,822	225,859	203,886	163,743	189,884	158,080	----
Stocks, dry and cold storage, end of month† .... do	74,024	69,278	65,689	58,065	47,818	50,460	51,349	75,160	104,125	124,391	137,882	137,357	140,352	----
Exports .... do	42,042	50,908	33,365	29,808	29,047	25,344	46,022	55,013	57,324	54,807	47,253	46,05[illegible]	----	----
Price, wholesale, refined (Chicago) .... dol. per lb.	.233	.205	.190	.205	.213	.208	.185	.190	.173	.163	.153	.156	p .167	----
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets .... thous. of lb.	39,205	43,216	47,393	42,779	47,532	55,555	64,612	74,024	64,744	40,480	36,267	39,349	40,666	48,819
Stocks, cold storage, end of month .... do	184,743	167,499	151,147	141,651	146,651	188,417	275,192	291,504	269,863	251,296	211,258	162,472	128,271	----
Price, wholesale, live fowls, heavy type, No. 1 (Chicago) .... dol. per lb.	.220	.240	.190	.165	.185	.175	.160	.180	.175	.188	.243	.280	p .240	----
Eggs:														
Production, farm .... millions	6,300	6,125	5,317	4,850	4,648	4,694	5,085	5,166	5,589	5,771	5,518	6,584	6,529	6,440
Dried egg production .... thous. of lb.	3,156	3,178	2,398	1,869	1,21[illegible]	953	792	900	1,336	1,919	1,902	2,357	2,932	----
Stocks, cold storage, end of month:														
Shell .... thous. of cases	728	1,348	1,639	1,435	1,031	833	636	325	193	235	268	479	1,177	----
Frozen .... thous. of lb.	136,488	166,983	186,189	180,777	160,797	138,784	117,958	94,658	74,928	66,245	62,517	83,672	124,534	----
Price, wholesale, extras, large (Chicago) dol. per doz.	.380	.355	.351	.397	.398	.427	.409	.381	.317	.334	.422	.410	.373	.346
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales‡ .... thous. of dol.	74,768	59,390	61,415	48,719	65,541	103,120	101,740	115,330	99,814	84,645	85,277	r 83,644	77,022	----
Cocoa or cacao beans:														
Imports (incl. shells) .... long tons	14,265	11,991	22,215	17,485	12,516	14,591	11,861	17,024	27,181	18,874	22,494	26,268	----	----
Prices, wholesale, Accra (New York) .... dol. per lb.	.619	.639	.648	.689	.678	.537	.471	.518	.475	.488	.468	.400	p .375	----
Coffee:														
Clearances from Brazil, total .... thous. of bags	1,060	454	468	599	522	932	818	1,629	1,082	918	578	923	996	----
To United States .... do	485	183	146	266	119	493	363	1,170	630	424	228	490	645	----
Visible supply, United States .... do	637	694	832	941	820	765	695	793	799	729	776	517	520	----
Imports .... do	1,923	1,100	1,250	980	878	660	871	1,242	2,084	1,694	1,338	1,473	----	----
Price, wholesale, Santos, No. 4 (New York) dol. per lb.	.870	.855	.870	.883	.755	.718	.700	.720	.685	.670	.545	.583	.580	.545

r Revised. p Preliminary. [1] No quotation.

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

‡Revisions for 1952 and January–May 1953 are shown in the August 1954 SURVEY.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
MISCELLANEOUS FOOD PRODUCTS—Con.														
Fish:														
Landings, fresh fish, 5 ports .... thous. of lb..	41,524	59,452	75,834	84,605	73,274	47,478	48,307	35,270	25,716	20,787	27,170	33,068	--------	--------
Stocks, cold storage, end of month .... do....	110,328	118,806	140,009	163,697	190,538	202,228	204,722	206,437	194,338	175,001	150,471	r 127,477	122,845	--------
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons..	r 4,406	4,316	3,991	3,712	3,262	2,812	2,637	2,447	2,037	1,712	2,513	4,288	4,688	--------
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production .... short tons..	51,311	60,519	56,392	44,495	96,464	131,000	601,213	797,114	549,214	149,465	43,747	55,429	--------	--------
Entries from off-shore .... do....	762,870	617,552	598,368	544,041	759,214	471,248	426,594	202,728	215,486	317,409	443,730	558,851	630,496	--------
Hawaii and Puerto Rico .... do....	287,257	181,301	190,496	159,787	228,846	200,094	283,327	134,861	146,234	29,065	102,247	171,995	208,785	--------
Deliveries, total .... do....	r 576,171	r 658,798	r 808,307	r 772,899	r 793,324	r 790,762	r 642,776	r 629,590	671,196	570,000	572,995	r 711,171	605,334	--------
For domestic consumption .... do....	r 571,501	r 655,372	r 807,176	r 770,119	r 792,922	r 786,379	r 642,462	r 626,133	669,122	568,000	569,723	r 706,617	602,341	--------
For export .... do....	4,670	3,426	1,131	2,780	402	4,383	314	3,457	2,074	2,468	3,272	r 4,554	2,993	--------
Stocks, raw and refined, end of month thous. of short tons..	r 1,568	1,625	1,484	1,239	1,108	929	1,261	1,748	1,927	1,889	1,823	r 1,781	1,786	--------
Exports .... short tons..	1,039	291	458	439	439	474	351	467	690	583	541	418	--------	--------
Imports:♂														
Raw sugar, total .... do....	428,712	331,129	370,023	285,305	333,189	282,688	155,555	118,165	101,403	329,562	303,089	344,404	--------	--------
From Cuba .... do....	292,522	227,304	201,573	165,368	231,782	160,492	120,246	77,843	87,990	263,644	229,478	256,507	--------	--------
From Philippine Islands .... do....	136,185	103,825	162,623	115,160	96,432	86,036	35,309	29,774	3,051	65,840	73,610	87,894	--------	--------
Refined sugar, total .... do....	51,375	57,212	60,048	64,165	40,555	2,585	2,492	859	679	23,063	42,861	68,783	--------	--------
From Cuba .... do....	45,753	52,728	50,110	60,609	39,455	540	640	103	50	14,144	30,933	54,288	--------	--------
Prices (New York):														
Raw, wholesale .... dol. per lb..	.062	.061	.061	.062	.061	.060	.059	.062	.060	.060	.060	.058	p .059	--------
Refined:														
Retail♀ .... dol. per 5 lb..	.503	.502	.502	.502	.500	.502	.498	.498	.497	.498	.497	.494	.495	--------
Wholesale .... dol. per lb..	.086	.086	.086	.086	.086	.085	.085	.085	.085	.085	.085	.084	p .084	--------
Tea, imports .... thous. of lb..	17,589	13,984	9,828	5,786	5,765	7,114	6,599	7,175	8,494	10,198	10,225	15,459	--------	--------
TOBACCO														
Leaf:														
Production (crop estimate) .... mil. of lb..	--------	--------	--------	--------	--------	--------	--------	--------	r [1] 2,236	--------	--------	--------	--------	--------
Stocks, dealers' and manufacturers', end of quarter, total .... mil. of lb..	--------	--------	4,084	--------	--------	4,242	--------	--------	r 4,774	--------	--------	4,818	--------	--------
Domestic:														
Cigar leaf .... do....	--------	--------	353	--------	--------	321	--------	--------	301	--------	--------	376	--------	--------
Air-cured, fire-cured, flue-cured, and miscellaneous domestic .... mil. of lb..	--------	--------	3,546	--------	--------	3,755	--------	--------	4,269	--------	--------	4,233	--------	--------
Foreign grown:														
Cigar leaf .... do....	--------	--------	17	--------	--------	17	--------	--------	17	--------	--------	19	--------	--------
Cigarette tobacco .... do....	--------	--------	167	--------	--------	149	--------	--------	186	--------	--------	191	--------	--------
Exports, including scrap and stems ..... thous. of lb.	27,560	28,593	26,787	28,964	29,262	59,066	98,549	58,315	39,278	30,927	28,033	36,867	--------	--------
Imports, including scrap and stems .... do....	9,531	8,699	9,188	8,280	10,300	9,849	8,856	8,969	7,640	8,699	8,482	9,594	--------	--------
Manufactured products:														
Production, manufactured tobacco, total .... do....	17,369	17,243	17,883	14,557	18,363	18,866	18,252	16,983	14,556	16,251	15,698	18,618	16,636	--------
Chewing, plug, and twist .... do....	6,723	6,906	7,435	6,411	7,196	7,105	7,021	6,857	5,689	6,536	r 6,012	7,253	6,454	--------
Smoking .... do....	7,356	7,030	6,953	5,962	7,612	8,361	8,214	6,933	5,764	6,516	6,377	7,653	6,832	--------
Snuff .... do....	3,290	3,307	3,495	2,184	3,555	3,399	3,017	3,193	3,104	3,199	3,309	r 3,711	3,349	--------
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free .... millions..	2,485	2,487	2,798	2,759	2,501	3,395	2,472	3,298	2,805	2,644	2,516	2,672	2,399	--------
Tax-paid .... do....	30,499	31,863	34,998	28,959	34,568	31,964	31,593	29,699	26,651	30,438	28,655	33,695	28,788	--------
Cigars (large), tax-paid§ .... thousands..	445,991	483,650	510,197	434,978	526,817	503,475	501,498	573,184	425,958	408,334	399,885	467,522	445,701	--------
Manufactured tobacco and snuff, tax-paid§ thous. of lb..	17,402	16,944	17,643	14,275	17,902	18,487	17,219	16,790	14,842	15,924	14,968	r 18,242	16,320	--------
Exports, cigarettes .... millions..	1,415	1,339	1,310	1,273	1,006	1,200	1,342	1,432	1,399	1,109	1,447	1,243	--------	--------
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	p 3.938	--------

LEATHER AND PRODUCTS

	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
HIDES AND SKINS														
Imports, total hides and skins .... thous. of lb..	13,492	14,633	11,554	10,491	10,842	8,879	8,713	9,560	7,125	9,227	9,217	16,806	--------	--------
Calf and kip skins .... thous. of pieces..	26	101	153	161	63	106	142	147	55	91	117	83	--------	--------
Cattle hides .... do....	13	10	33	38	46	13	23	109	45	51	58	43	--------	--------
Goat and kid skins .... do....	2,440	2,268	2,166	2,163	2,265	2,414	1,876	2,365	1,836	2,513	1,701	2,422	--------	--------
Sheep and lamb skins .... do....	3,288	3,757	2,219	1,538	2,213	1,097	909	901	628	986	1,576	5,082	--------	--------
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb .... dol. per lb..	.413	.475	.455	.425	.350	.300	.325	.350	.325	.325	.375	.400	p .490	--------
Hides, steer, heavy, native, over 53 lb .... do....	.108	.128	.118	.123	.133	.123	.113	.123	.098	.108	.108	.105	p .118	--------
LEATHER														
Production:														
Calf and kip .... thous. of skins..	712	706	751	634	783	730	787	945	986	956	r 945	1,024	--------	--------
Cattle hide .... thous. of hides..	2,039	2,016	2,038	1,643	2,010	1,959	2,009	2,071	2,189	2,109	2,085	2,332	--------	--------
Goat and kid .... thous. of skins..	2,149	2,124	2,477	2,078	2,121	1,920	1,951	2,078	2,186	2,197	2,171	2,433	--------	--------
Sheep and lamb .... do....	2,001	2,172	2,141	1,613	2,320	2,036	1,873	1,959	1,923	1,923	2,117	2,144	--------	--------
Exports:														
Sole leather:														
Bends, backs, and sides .... thous. of lb..	78	93	48	90	23	33	50	66	61	34	32	102	--------	--------
Offal, including welting and belting offal .... do....	58	15	116	39	37	6	18	48	39	19	20	73	--------	--------
Upper leather .... thous. of sq. ft..	4,950	3,779	2,951	2,728	3,183	3,723	3,360	3,592	3,574	3,224	3,418	4,032	--------	--------
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery .... dol. per lb..	.660	.690	.680	.670	.650	.635	.628	.600	.595	.595	.600	.595	p .600	--------
Upper, chrome calf, B and C grades, f. o. b. tannery .... dol. per sq. ft..	.962	.985	.988	.988	.955	.908	.863	.898	.877	.870	.893	.910	p .930	--------

r Revised. p Preliminary.
[1] December 1 estimate of 1954 crop.
♂ Revisions for 1952 are shown in the April 1954 SURVEY.
♀ Data represent price for New York and Northeastern New Jersey.
§ Revised to represent data based on number of stamps used by manufacturers; revisions prior to May 1952 will be shown later.

LEATHER AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
LEATHER MANUFACTURES														
Shoes and slippers:†														
Production, total .... thous. of pairs	44,675	38,850	43,533	41,051	48,523	42,795	42,883	41,630	44,165	48,424	48,971	57,398	48,006	
By types of uppers:														
All leather .... do	34,440	31,713	36,135	34,290	39,898	34,217	34,016	32,797	36,426					
Part leather and nonleather .... do	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	40,401	35,059	38,772	36,154	41,737	35,787	35,349	34,763	39,939	45,477	45,322	52,611	43,369	
By kinds:														
Men's .... do	8,060	7,140	7,812	6,783	7,848	7,508	8,089	7,876	8,934	9,041	8,928	10,037	9,326	
Youths' and boys' .... do	1,563	1,527	1,734	1,658	1,953	1,685	1,621	1,451	1,585	1,914	1,851	2,244	1,808	
Women's .... do	22,300	18,656	20,722	20,791	23,065	18,351	17,611	16,621	19,606	24,605	24,876	29,405	23,846	
Misses' and children's .... do	5,307	4,873	5,370	4,856	6,122	5,513	5,262	5,733	6,345	6,432	6,444	7,090	5,251	
Infants' and babies' .... do	3,171	2,863	3,134	2,066	2,749	2,730	2,766	3,082	3,469	3,485	3,223	3,835	3,138	
Slippers for housewear .... do	3,682	3,359	4,346	4,561	6,315	6,447	6,939	6,427	3,757	2,429	3,098	4,215	4,135	
Athletic .... do	284	268	280	228	293	288	331	290	337	331	337	370	369	
Other footwear .... do	308	164	135	108	178	273	264	150	132	187	214	202	133	
Exports .... do	484	272	306	280	347	367	403	328	283	303	372	509		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt .... 1947-49=100	110.3	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	
Women's oxfords (nurses'), side upper, Goodyear welt .... 1947-49=100	117.5	117.5	117.5	117.5	117.5	117.5	117.5	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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
LUMBER—ALL TYPES														
Exports, total sawmill products .... M bd. ft.	65,723	71,962	65,298	49,128	41,270	45,836	57,413	68,963	63,188	53,776	84,584	65,812	3,241	
Imports, total sawmill products .... do	215,384	188,115	257,836	340,991	354,922	282,608	294,520	298,175	281,350	251,556	273,137	289,940	612	
National Lumber Manufacturers Association:⊕														
Production, total .... mil. bd. ft.	r 3,307	r 3,324	r 3,124	r 2,724	r 2,956	r 3,279	r 3,363	r 3,154	r 3,085	2,790	2,927	3,363	2,629	
Hardwoods .... do	r 712	r 684	r 665	r 699	r 639	r 629	r 648	r 601	r 586	560	605	629	3,451	
Softwoods .... do	r 2,595	r 2,640	r 2,459	r 2,025	r 2,317	r 2,650	r 2,715	r 2,553	r 2,499	2,229	2,322	2,734	697	
Shipments, total .... do	r 3,360	r 3,208	r 3,264	r 2,838	r 2,969	r 3,238	r 3,339	r 3,061	r 3,067	2,823	2,962	3,477	2,754	
Hardwoods .... do	r 650	r 509	r 565	r 582	r 558	r 582	r 646	r 588	r 588	584	667	658		
Softwoods .... do	r 2,710	r 2,599	r 2,699	r 2,256	r 2,411	r 2,656	r 2,693	r 2,473	r 2,479	2,239	2,295	2,819		
Stocks, gross (mill and concentration yards), end of month, total .... mil. bd. ft.	r 9,298	r 9,414	r 9,274	r 9,107	r 9,096	r 9,135	r 9,134	r 9,251	r 9,270	9,236	9,200	9,087	8,918	
Hardwoods .... do	r 3,615	r 3,690	r 3,790	r 3,854	r 3,935	r 3,982	r 3,959	r 3,997	r 3,995	3,972	3,910	3,882	3,797	
Softwoods .... do	r 5,683	r 5,724	r 5,484	r 5,253	r 5,161	r 5,153	r 5,175	r 5,254	r 5,275	5,264	5,290	5,205	5,121	
SOFTWOODS														
Douglas fir:⊕														
Orders, new .... do	r 870	r 915	r 801	r 396	r 432	r 634	r 742	r 756	r 889	754	729	904	944	
Orders, unfilled, end of month .... do	r 761	r 863	r 892	r 933	r 913	r 832	r 779	r 743	r 801	829	810	792	866	
Production .... do	r 883	r 844	r 648	r 331	r 427	r 726	r 832	r 833	r 829	787	810	886	792	
Shipments .... do	r 958	r 813	r 772	r 355	r 452	r 714	r 796	r 792	r 832	725	748	922	870	
Stocks, gross, mill, end of month .... do	r 934	r 965	r 841	r 817	r 793	r 804	r 840	r 881	r 879	941	1,002	966	926	
Exports, total sawmill products‡ .... M bd. ft.	27,592	36,218	30,393	9,506	13,534	16,119	24,742	33,151	32,448	30,088	46,701	31,815		
Sawed timber‡ .... do	5,866	13,991	10,329	3,188	3,975	4,872	10,078	13,645	8,398	14,055	25,572	17,636		
Boards, planks, scantlings, etc.‡ .... do	21,726	22,227	20,064	6,318	9,559	11,247	14,664	19,506	24,050	16,033	21,132	14,179		
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. .... dol. per M bd. ft.	74.767	75.180	76.951	81.592	81.779	84.482	86.849	83.699	82.999	83.972	85.534	85.071	p 85.658	
Flooring, B and better, F. G., 1" x 4", R. L. .... dol. per M bd. ft.	125.767	125.767	125.440	126.671	126.671	127.683	132.953	131.361	131.361	131.361	132.178	132.178	p 132.178	
Southern pine:⊕														
Orders, new .... mil. bd. ft.	r 660	r 704	r 860	r 800	r 697	r 681	r 670	r 652	r 630	702	673	746	753	
Orders, unfilled, end of month .... do	238	261	355	331	297	290	276	259	239	276	303	273	290	
Production .... do	r 681	r 659	r 675	r 693	r 651	r 634	r 636	r 649	r 694	666	672	784	738	
Shipments .... do	r 679	r 681	r 766	r 824	r 731	r 688	r 684	r 669	r 650	665	646	776	736	
Stocks, gross (mill and concentration yards), end of month .... mil. bd. ft.	2,148	2,126	2,035	1,904	1,824	1,770	1,722	1,702	1,746	1,747	1,773	1,781	1,783	
Exports, total sawmill products .... M bd. ft.	6,414	6,806	8,043	7,022	6,529	5,867	8,427	8,605	7,442	6,500	7,737	9,497		
Sawed timber .... do	1,601	1,564	1,770	1,798	1,202	1,573	2,897	3,135	3,104	2,648	2,529	3,050		
Boards, planks, scantlings, etc .... do	4,813	5,242	6,273	5,224	5,127	4,294	5,530	5,470	4,338	3,752	5,208	6,447		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L. .... dol. per M bd. ft.	71.030	70.268	70.633	74.624	74.327	75.218	75.923	78.021	78.199	78.480	78.471	77.527	p 77.260	
Flooring, B and better, F. G., 1" x 4" x S/L .... dol. per M bd. ft.	152.929	151.471	151.471	150.981	151.557	151.680	152.170	152.170	151.839	151.609	150.996	150.996	p 150.400	
Western pine:⊕														
Orders, new .... mil. bd. ft.	r 681	r 683	r 803	r 724	r 795	r 763	r 835	r 702	r 676	597	598	696	766	
Orders, unfilled, end of month .... do	427	410	463	499	516	459	422	382	439	485	477	493	543	
Production .... do	r 644	r 726	r 730	r 643	r 801	r 862	r 828	r 688	r 612	491	535	633	682	
Shipments .... do	r 670	r 698	r 746	r 687	r 778	r 821	r 798	r 662	r 619	551	590	680	716	
Stocks, gross, mill, end of month .... do	1,684	1,712	1,696	1,652	1,676	1,716	1,746	1,771	1,764	1,703	1,648	1,601	1,567	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft.	70.64	70.16	69.36	70.65	71.51	71.62	71.38	72.07	71.96	72.26	74.18	75.17	p 75.17	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new .... M bd. ft.	4,350	3,900	5,650	5,150	5,200	4,050	4,300	3,700	3,950	4,850	4,625	5,500	4,650	
Orders, unfilled, end of month .... do	10,450	10,550	11,150	11,300	12,000	11,150	11,380	11,650	11,700	12,550	13,425	14,650	15,125	
Production .... do	3,950	3,450	3,950	3,450	4,800	4,750	4,300	4,400	4,450	4,000	3,525	3,900	3,750	
Shipments .... do	3,950	3,750	4,850	4,650	4,650	4,400	3,900	3,500	3,950	4,000	3,625	4,000	4,000	
Stocks, mill, end of month .... do	10,650	10,350	9,500	8,200	8,500	8,875	9,200	10,350	11,050	11,050	10,900	10,775	10,550	
Oak:														
Orders, new .... do	84,824	78,781	99,934	95,444	104,462	100,481	91,449	81,496	89,816	116,741	107,966	111,554	108,916	
Orders, unfilled, end of month .... do	74,554	66,643	71,364	73,118	77,983	79,782	73,083	64,301	65,157	87,013	98,574	108,122	111,682	
Production .... do	90,062	86,999	92,604	90,587	96,999	99,590	100,488	97,746	97,834	93,476	90,400	106,193	100,543	
Shipments .... do	90,926	86,688	95,213	93,690	99,597	100,172	101,216	94,988	88,960	94,885	91,321	107,090	104,160	
Stocks, mill, end of month .... do	62,495	61,090	57,486	54,383	51,268	47,984	47,256	49,524	57,375	52,966	52,045	50,301	44,633	

r Revised. p Preliminary.

†Revised from 1950 forward to reflect adjustments to 1953 benchmark materials; 1950-52 annual totals and monthly data for January-September 1953 will be shown later.

⊕Revised monthly data will be shown later as follows: Total, all types, January 1950-March 1954; Douglas fir, January 1952-March 1954; Southern pine, January 1951-March 1954; Western pine, January 1950-March 1954.

‡Revisions for 1952 for exports of Douglas fir sawmill products will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):*														
Shipments (market), quarterly total M sq. ft., surface measure	--------	--------	164,857	--------	--------	178,411	--------	--------	r 203,556	--------	--------	211,813	--------	--------
Inventories (for sale), end of quarter ... do	--------	--------	30,741	--------	--------	29,266	--------	--------	r 29,096	--------	--------	30,907	--------	--------
Softwood (Douglas fir only), production* M sq. ft., ⅜" equivalent	355,285	342,385	266,451	141,689	207,060	386,812	392,579	394,659	392,810	393,101	389,408	444,081	412,756	51,010
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total⊙ ♀ ... short tons	360,814	271,164	326,515	344,012	372,445	409,286	415,616	383,198	591,949	712,921	644,580	777,818	--------	--------
Scrap ... do	65,419	40,561	101,475	100,114	128,576	192,980	166,290	153,558	325,765	451,550	343,453	423,455	--------	--------
Imports, total ♀ ... do	103,650	123,409	140,311	139,629	149,686	147,345	137,804	153,263	128,106	104,291	112,934	109,723	--------	--------
Scrap ... do	3,121	11,073	14,650	22,033	29,448	31,796	20,573	41,256	27,695	11,124	24,923	11,524	--------	--------
Iron and Steel Scrap														
Production and receipts, total* ... thous. of short tons	4,893	5,090	5,218	4,557	4,770	4,729	5,362	5,866	6,185	6,004	5,874	r 7,072	p 7,065	--------
Home scrap produced* ... do	2,974	2,951	2,965	2,633	2,701	2,717	2,939	3,066	3,290	3,384	3,294	r 3,909	p 3,905	--------
Purchased scrap received (net)* ... do	1,919	2,140	2,253	1,924	2,069	2,011	2,423	2,800	2,896	2,619	2,580	r 3,162	p 3,160	--------
Consumption, total ... do	5,133	5,350	5,224	4,378	4,664	4,814	5,356	5,520	5,685	6,066	r 5,993	r 7,071	p 6,987	--------
Stocks, consumers', end of month ... do	6,571	6,315	6,315	6,494	6,599	6,510	6,509	6,852	7,349	7,284	7,156	r 7,158	p 7,243	--------
Ore														
Iron ore:														
All districts:														
Mine production ... thous. of long tons	4,466	9,818	11,610	10,994	10,295	8,913	6,776	3,272	2,907	2,787	2,741	3,227	--------	--------
Shipments ... do	3,059	10,573	12,399	11,987	10,823	9,333	8,070	4,101	1,896	1,587	1,531	1,835	--------	--------
Stocks, at mines, end of month ... do	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 ... do	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918	18	0	0	0	3,758	11,606
Consumption by furnaces ... do	5,287	5,376	5,396	5,155	4,895	4,620	5,398	5,845	6,341	6,620	6,447	r 7,481	7,290	--------
Stocks, end of month, total ... do	26,142	29,563	34,996	40,723	45,733	49,753	51,868	49,975	44,018	37,470	31,108	23,711	18,907	--------
At furnaces ... do	20,690	24,147	29,187	34,537	39,199	43,083	44,980	43,065	37,427	31,360	25,222	18,616	14,545	--------
On Lake Erie docks ... do	5,452	5,416	5,809	6,186	6,534	6,670	6,889	6,911	6,591	6,110	5,886	5,095	4,362	--------
Imports ... do	932	1,119	1,495	1,540	1,691	1,881	1,736	1,711	1,178	1,081	931	1,248	--------	--------
Manganese ore, imports (manganese content) thous. of long tons	97	93	83	65	55	71	47	93	59	65	67	87	--------	--------
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale ... thous. of short tons	826	775	804	829	830	811	789	760	745	783	852	934	--------	--------
Shipments, total ... do	995	943	987	821	935	921	943	997	1,074	1,092	1,106	1,315	p 1,265	--------
For sale ... do	528	516	556	450	542	534	552	547	564	563	578	689	--------	--------
Castings, malleable iron:														
Orders, unfilled, for sale ... short tons	69,094	67,040	60,163	63,711	62,494	66,742	71,090	80,686	85,064	99,817	101,766	99,730	--------	--------
Shipments, total ... do	74,515	67,856	72,820	50,893	59,259	58,015	64,321	70,030	87,934	82,028	85,979	102,364	p 101,226	--------
For sale ... do	39,102	37,306	41,121	25,243	34,528	33,929	36,956	41,609	49,005	48,000	48,721	60,063	--------	--------
Pig iron:														
Production ... thous. of short tons	4,503	4,624	4,724	4,626	4,567	4,462	4,984	5,257	5,587	5,785	5,443	6,464	6,385	--------
Consumption ... do	4,505	4,691	4,813	4,469	4,495	4,486	5,061	5,336	5,576	5,827	5,560	r 6,531	p 6,413	--------
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,809	2,729	2,620	2,762	2,843	2,743	2,640	2,533	2,536	2,447	2,384	r 2,213	p 2,104	--------
Prices, wholesale:														
Composite ... dol. per long ton	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace) ... do	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	p 56.00	--------
Foundry, No. 2, f. o. b. Neville Island ... do	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	p 56.50	--------
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total ... short tons	105,788	94,610	100,022	75,848	89,590	88,359	87,085	87,659	93,547	98,238	106,430	127,460	p 119,881	--------
For sale, total ... do	78,754	70,596	72,881	53,207	66,792	64,722	64,004	64,812	69,843	75,044	80,729	98,926	--------	--------
Railway specialties ... do	10,768	9,337	8,596	5,815	9,344	8,668	8,580	7,742	11,489	13,809	16,501	19,339	--------	--------
Steel forgings:														
Orders, unfilled, for sale ... thous. of short tons	459.6	430.6	409.2	395.4	410.1	409.0	382.0	461.2	472.7	487.8	491.9	507.1	--------	--------
Shipments, for sale, total ... do	115.8	107.1	113.1	96.8	102.2	109.4	113.0	119.7	128.5	135.9	135.4	154.4	p 149.6	--------
Drop and upset ... do	86.4	80.9	86.2	74.4	77.2	81.7	86.0	89.3	96.4	103.0	102.1	119.2	--------	--------
Press and open hammer ... do	29.3	26.2	26.9	22.3	25.0	27.7	27.0	30.4	32.0	33.0	33.3	35.2	--------	--------
Steel ingots and steel for castings:														
Production ... do	6,971	7,473	7,364	6,628	6,667	6,807	7,702	8,089	8,287	8,838	8,497	9,982	9,815	10,331
Percent of capacity‡	68	71	72	63	63	67	73	79	79	83	88	93	95	97
Prices, wholesale:														
Composite, finished steel ... dol. per lb	.0524	.0524	.0524	.0539	.0541	.0541	.0542	.0542	.0542	.0542	.0542	.0542	.0542	--------
Steel billets, rerolling, f. o. b. mill dol. per short ton	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 ... dol. per lb	.0437	.0437	.0437	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	p .0452	--------
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	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 ... thousands	3,238	3,101	3,208	3,160	2,939	2,726	2,586	2,256	2,217	2,198	2,145	2,303	2,342	--------
Shipments ... do	1,892	1,908	2,038	1,848	1,785	1,902	1,868	1,782	1,797	1,742	1,747	2,125	1,990	--------
Stocks, end of month ... do	67	62	67	72	109	110	112	103	90	77	89	104	106	--------

r Revised. p Preliminary.

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

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

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

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

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

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

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total....short tons	324,039	317,666	381,176	405,152	522,293	457,983	361,676	273,616	283,386	279,642	259,585	307,939	321,345	--------
Food....do	188,262	180,705	224,254	249,376	376,530	328,454	236,275	166,975	170,125	170,068	154,507	171,568	178,573	--------
Nonfood....do	135,777	136,961	156,922	155,776	145,763	129,529	125,401	106,641	113,261	109,574	105,078	136,371	142,772	--------
Shipments for sale....do	278,428	276,313	339,473	368,035	477,256	408,315	319,669	239,881	247,688	240,159	224,128	265,592	273,713	--------
Closures (for glass containers), production....millions	1,386	1,308	1,449	1,209	1,330	1,283	1,328	1,219	1,218	1,247	1,245	1,516	1,402	--------
Crowns, production....thousand gross	31,285	29,767	32,026	28,679	27,366	21,841	20,454	18,264	18,196	23,663	23,993	29,480	27,982	--------
Steel products, net shipments:														
Total....thous. of short tons	5,288	5,423	5,887	4,490	4,681	5,004	5,035	5,240	5,449	6,010	6,120	7,269	7,279	--------
Bars: Hot rolled, all grades....do	479	494	532	444	446	471	530	577	619	623	630	764	747	--------
Reinforcing....do	146	163	211	168	152	151	150	140	123	116	128	161	184	--------
Semimanufactures....do	153	136	157	116	142	138	141	171	200	203	255	310	303	--------
Pipe and tubes....do	765	731	786	674	715	694	662	579	497	578	610	795	824	--------
Plates....do	457	442	421	376	365	379	395	398	421	439	457	543	560	--------
Rails....do	122	82	108	80	71	63	59	49	40	97	103	122	118	--------
Sheets....do	1,481	1,539	1,657	1,347	1,331	1,357	1,633	1,857	2,054	2,229	2,166	2,450	2,416	--------
Strip: Cold rolled....do	99	94	107	74	95	103	110	126	128	133	131	153	141	--------
Hot rolled....do	111	125	140	95	109	108	130	144	160	158	159	178	182	--------
Structural shapes, heavy....do	384	353	373	350	326	346	344	331	347	336	338	407	398	--------
Tin plate and terneplate....do	445	607	690	242	342	580	273	261	270	419	433	514	534	--------
Wire and wire products....do	375	394	423	322	351	359	360	366	352	393	415	502	508	--------
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary....short tons	120,434	125,138	120,758	126,161	125,296	120,332	125,089	121,252	127,035	128,203	116,236	130,272	126,394	--------
Imports, bauxite....long tons	435,681	451,744	457,748	442,371	461,227	413,265	420,340	423,395	504,342	384,542	370,963	480,973	--------	--------
Price, wholesale, scrap castings (N. Y.)....dol. per lb	.1037	.1092	.1000	.1000	.1000	.1081	.1100	.1100	.1100	.1129	.1370	.1575	.1575	.1385
Aluminum fabricated products, shipments, total....mil. of lb	227.2	216.3	232.3	209.6	225.5	225.9	234.3	236.9	259.6	270.6	r 272.1	r 313.7	--------	--------
Castings....do	53.0	47.7	48.1	39.6	42.4	46.2	53.9	55.2	64.0	64.4	r 66.9	79.0	--------	--------
Mill products, total⊕....do	174.2	168.7	184.2	169.9	183.1	179.7	180.4	181.6	195.6	206.2	205.2	r 234.7	227.9	--------
Plate and sheet⊕....do	96.9	94.9	102.0	94.7	104.6	101.1	100.8	103.8	108.7	114.0	112.0	128.4	123.3	--------
Brass sheets, wholesale price, mill....dol. per lb	--------	--------	[1] .444	.444	.444	.444	.444	.444	.456	.456	.476	.476	p .496	--------
Copper:														
Production:														
Mine production, recoverable copper....short tons	68,397	71,455	72,959	66,551	51,668	62,111	71,215	79,208	81,417	83,291	83,581	r 93,728	89,004	--------
Crude (mine or smelter, including custom intake)....short tons	77,830	78,626	86,119	76,320	62,047	69,882	79,231	97,619	97,733	95,810	102,342	108,410	103,881	--------
Refined....do	112,937	108,723	112,474	107,193	104,693	88,786	92,918	115,917	133,523	123,840	123,162	135,701	122,129	--------
Deliveries, refined, domestic....do	104,579	111,005	106,252	97,436	92,475	89,198	105,293	118,707	121,907	113,949	108,503	131,354	119,863	--------
Stocks, refined, end of month....do	124,516	82,124	69,289	69,077	58,648	48,775	33,290	37,094	47,108	45,982	44,579	46,091	42,759	--------
Exports, refined and manufactured....do	31,223	29,685	26,046	24,183	27,121	16,783	25,867	18,883	23,562	21,533	32,376	22,473	--------	--------
Imports, total♀....do	45,975	51,989	81,833	62,228	54,574	52,388	28,603	42,382	45,608	36,261	46,765	45,460	--------	--------
Unrefined, including scrap♀....do	33,396	32,133	35,310	30,816	38,161	32,740	20,508	32,786	32,965	25,108	34,661	34,340	--------	--------
Refined♀....do	12,579	19,856	46,523	31,412	16,413	19,648	8,095	9,596	12,643	11,153	12,104	11,120	--------	--------
Price, wholesale, electrolytic (N. Y.)....dol. per lb	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2978	.3270	.3294	.3570	.3570
Lead:														
Ore (lead content):														
Mine production....short tons	26,900	25,404	26,253	25,364	27,066	25,001	25,755	26,911	28,230	27,347	27,004	r 30,961	28,697	--------
Receipts by smelters, domestic ore....do	28,508	25,762	28,266	26,975	28,835	25,244	26,884	29,107	29,646	28,767	27,456	30,056	28,707	--------
Refined (primary refineries):														
Production....do	46,730	49,139	42,317	35,716	44,089	47,762	51,276	46,711	46,506	44,780	40,173	50,308	50,274	--------
Shipments (domestic)....do	47,161	40,183	46,987	37,195	43,402	30,891	36,307	34,913	37,017	40,451	46,645	42,381	44,878	--------
Stocks, end of month....do	100,441	109,302	104,626	93,030	84,429	93,358	95,496	94,387	92,719	84,882	64,938	59,881	54,956	--------
Price, wholesale, pig, desilverized (N. Y.)....dol. per lb	.1390	.1400	.1411	.1400	.1406	.1460	.1497	.1500	.1500	.1500	.1500	.1500	.1500	.1500
Imports, total, except mfrs. (lead content)♀....short tons	49,126	69,889	64,015	41,494	34,031	31,120	24,224	15,679	19,508	14,392	19,286	22,023	--------	--------
Tin:														
Production, pig§....long tons	3,207	2,235	1,425	[2] 194	2,232	2,625	2,636	2,439	2,692	2,608	2,728	2,582	--------	--------
Consumption, pig, total§....do	7,230	7,210	7,400	6,300	7,000	6,700	6,700	7,050	6,900	6,900	7,280	8,050	--------	--------
Primary§....do	4,850	5,100	5,100	4,500	4,700	4,600	4,300	4,300	4,330	4,500	4,730	5,200	--------	--------
Stocks, pig, end of month, total§....do	33,371	19,581	12,925	11,380	15,127	16,491	17,024	16,872	16,302	14,751	14,761	14,944	--------	--------
Government§....do	22,152	6,842	0	0	2,502	4,406	4,255	2,855	1,352	651	791	1,039	--------	--------
Industrial§....do	11,219	12,739	12,925	11,380	12,625	12,085	12,769	14,017	14,950	14,100	13,970	13,905	--------	--------
Imports:														
Ore (tin content)....do	1,217	16	3,100	414	2,562	2,286	1,813	2,169	2,019	1,857	1,312	1,829	--------	--------
Bars, blocks, pigs, etc....do	5,171	5,853	6,859	3,924	5,487	4,601	6,151	6,450	5,568	4,143	6,385	6,026	--------	--------
Price, wholesale, Straits (N. Y.)....dol. per lb	.9612	.9353	.9421	.9654	.9338	.9354	.9304	.9110	.8857	.8727	.9077	.9104	r .9139	.9137
Zinc:														
Mine production of recoverable zinc....short tons	39,915	40,008	40,391	38,445	38,141	34,178	35,511	38,338	39,035	41,205	39,389	r 45,216	42,386	--------
Slab zinc:														
Production....do	70,258	73,654	71,540	70,749	71,810	60,137	67,047	80,116	85,164	86,076	78,977	89,179	r 83,786	86,177
Shipments, total....do	70,618	64,566	80,244	73,846	76,584	77,885	90,415	97,617	95,523	93,201	99,964	94,507	r 100,044	97,572
Domestic....do	67,152	61,859	72,262	58,397	58,188	64,548	73,967	77,074	74,900	70,863	80,016	79,720	r 89,589	83,336
Stocks, end of month....do	200,740	209,828	201,124	198,027	193,253	175,505	152,137	134,636	124,277	117,152	96,165	90,837	r 74,579	63,184
Price, wholesale, prime Western (St. Louis)....dol. per lb	.1025	.1029	.1096	.1100	.1100	.1141	.1150	.1150	.1150	.1150	.1150	.1150	.1193	.1200
Imports, total (zinc content)....short tons	39,112	50,847	128,748	57,832	56,952	26,041	22,250	31,205	39,173	31,273	41,309	55,061	--------	--------
For smelting, refining, and export♀....do	2,054	45	1,239	194	157	2,214	128	2,481	3,674	481	5,717	2,432	--------	--------
For domestic consumption:														
Ore (zinc content)♀....do	21,439	40,594	108,738	37,570	45,888	12,853	10,601	17,608	17,315	16,564	19,908	39,211	--------	--------
Blocks, pigs, etc....do	15,619	10,208	18,771	20,068	10,907	10,974	11,520	11,116	18,184	14,228	15,684	13,418	--------	--------

r Revised. p Preliminary. [1] Specifications changed; no comparable data prior to June 1954. [2] Production by secondary plants only.

⊕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.

♀Revisions for 1952 imports are shown in the April 1954 SURVEY.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC‡														
Radiators and convectors, cast iron:♂														
Shipments ____ thous. of sq. ft. of radiation	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	7,453	7,696	7,903	7,438	6,765	6,478	5,915	5,400	5,434	5,876	6,106	6,416		
Oil burners:‡														
Shipments ____ number	50,350	52,781	68,798	65,184	90,662	102,888	101,916	67,660	46,882	57,282	58,041	59,218		
Stocks, end of month ____ do	84,276	82,995	80,845	75,345	72,238	57,306	53,174	53,978	57,125	50,686	51,163	62,655		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total ____ number	186,951	176,925	187,944	145,829	196,180	222,839	216,956	190,328	160,494	167,752	200,306	232,431		
Coal and wood ____ do	5,876	3,468	4,206	4,351	6,294	7,708	7,320	6,652	5,586	5,564	5,527	6,063		
Gas (incl. bungalow and combination) ____ do	172,762	164,228	174,806	134,896	180,210	204,947	197,984	174,549	146,135	153,065	186,436	217,466		
Kerosene, gasoline, and fuel oil ____ do	8,313	9,229	8,932	6,582	9,676	10,184	11,652	9,127	8,773	9,123	8,343	8,902		
Stoves, domestic heating, shipments, total ____ do	126,819	125,981	180,323	203,901	261,936	351,135	417,185	284,688	110,245	75,004	90,897	106,650		
Coal and wood ____ do	6,804	6,474	10,935	23,443	36,879	55,091	66,824	37,823	9,094	4,824	4,422	7,710		
Gas ____ do	77,109	76,427	111,796	114,195	156,343	205,345	257,606	195,337	74,513	41,646	38,228	51,643		
Kerosene, gasoline, and fuel oil ____ do	42,906	43,080	57,592	66,263	68,714	90,699	92,755	51,528	26,638	28,534	48,247	47,297		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ____ number	72,488	82,462	95,359	92,463	130,486	148,370	137,820	107,615	81,130	85,476	79,537	87,454		
Gas ____ do	43,566	49,661	57,229	53,116	75,062	82,023	79,022	64,312	50,341	50,923	47,740	53,673		
Oil ____ do	26,882	30,210	33,923	35,474	48,655	57,503	50,963	38,594	28,055	31,899	28,917	30,843		
Solid fuel ____ do	2,040	2,591	4,207	3,873	6,769	8,844	7,835	4,709	2,734	2,654	2,880	2,938		
Water heaters, gas, shipments* ____ do	196,767	191,660	202,574	186,528	202,990	201,405	198,001	175,550	163,458	200,001	214,703	248,754		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders ____ thous. of dol			62,311			37,685			r 39,739			55,744		
Unit heater group, new orders ____ do			14,586			14,840			r 16,087			14,276		
Foundry equipment (new), new orders, net† mo. avg. shipments, 1947–49=100	125.3	80.8	86.4	68.8	75.6	68.3	147.5	61.4	113.9	81.0	90.4	163.6	178.6	
Furnaces, industrial, new orders, net:														
Electric processing ____ thous. of dol	1,262	3,051	986	457	1,053	986	2,403	1,190	1,246	1,148	976	1,342	2,234	
Fuel-fired (except for hot rolling steel) ____ do	1,711	2,423	3,642	973	1,116	1,241	1,936	1,534	4,100	3,543	4,390	5,609	5,032	
Machine tools (metal-cutting types):														
New orders ____ mo. avg. shipments, 1945–47=100	142.8	139.5	185.2	124.7	147.9	180.9	148.9	119.5	202.9	203.0	209.4	r 214.6	p 180.8	
Shipments ____ do	302.7	270.3	276.3	205.7	203.7	213.4	191.0	179.5	203.4	167.3	168.2	r 202.5	p 180.8	
Pumps, steam, power, centrifugal and rotary, new orders ____ thous. of dol	5,319	5,007	5,176	4,733	6,706	5,050	3,828	5,224	4,787	5,220	6,709	6,161	5,447	
Tractors (except contractors' off-highway and garden), quarterly through 1954)*														
Shipments, total ____ thous. of dol			r 3 197,786			r 144,167			157,655	66,178	71,786	79,302	94,718	
Wheel-type ____ do			r 3 123,055			r 81,126			87,716	41,431	45,807	54,025	64,847	
Tracklaying ____ do			74,731			63,041			69,939	24,747	25,979	25,277	29,871	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments ____ thousands	1,150	1,391	1,834	2,288	2,481	2,728	2,667	2,410	1,796	1,478	1,647	r 1,321	1,281	
Household electrical appliances, sales billed:														
Refrigerators, index† ____ 1947–49=100	73.1	74.1	81.6	93.0	70.6	73.4	51.0	47.2	61.7	96.0	94.0	106.0		
Vacuum cleaners, standard type ____ thousands	220.8	209.4	195.8	193.6	185.4	238.2	263.2	237.9	217.0	250.1	262.7	358.2	244.1	
Washers, domestic sales ____ do	258.7	246.9	303.5	242.9	293.2	379.7	339.2	308.4	264.8	357.4	353.2	370.6	313.5	
Radio sets, production§ ____ do	745.2	722.1	1 837.7	438.1	785.5	1 932.3	997.8	1,098.7	1 1,261.6	1,068.1	1,089.7	1 1,482.3	r 1,099.8	p 1,121.0
Television sets (incl. combination), production§ ____ thousands	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	r 583.2	p 468.8
Insulating materials and related products:														
Insulating materials, sales billed, index† 1947–49=100	124.3	116.3	123.8	92.3	111.4	123.2	116.7	123.9	138.3	132.0	137.0	160.0		
Fiber products:														
Laminated fiber products, shipments⊕ thous. of dol	9,235	8,843	9,521	7,739	8,857	10,337	9,528	9,596	10,535	9,426	10,076	12,211	11,106	
Vulcanized fiber:														
Consumption of fiber paper ____ thous. of lb	3,266	3,431	3,128	2,566	3,373	3,062	3,251	2,964	3,794	4,037	3,918	4,876	4,591	
Shipments of vulcanized products ____ thous. of dol	1,388	1,237	1,236	1,037	1,152	1,217	1,301	1,350	1,540	1,571	1,565	1,803	1,815	
Steel conduit (rigid), shipments* ____ thous. of feet	20,770	21,784	26,171	2 28,544	2 28,076	2 27,616	2 27,622	2 29,645	2 25,911	2 24,049	2 25,898	2 29,762		
Motors and generators, quarterly:														
New orders, index† ____ 1947–49=100			152.5			129.7			156.7			157.0		
Polyphase induction motors, 1–200 hp:¶														
New orders ____ thous. of dol			36,817			33,448			34,476			38,649		
Billings ____ do			35,675			33,501			36,184			34,638		
Direct current motors and generators, 1–200 hp:¶														
New orders ____ thous. of dol			7,958			6,755			8,130			6,729		
Billings ____ do			10,183			7,337			9,942			9,052		

PETROLEUM, COAL, AND PRODUCTS

	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
COAL														
Anthracite:														
Production ____ thous. of short tons	1,958	1,877	2,226	1,939	2,117	2,253	2,194	2,500	2,816	2,333	2,442	1,910	1,640	1,86
Stocks in producers' storage yards, end of month thous. of short tons	1,340	1,252	1,223	1,244	1,328	1,405	1,504	1,293	1,293	1,267	1,164	1,132	1,145	
Exports ____ do	152	145	217	147	240	273	403	359	348	311	253	175		
Prices:														
Retail, composite♀ ____ dol. per short ton	26.05	24.40	24.40	24.41	24.62	24.66	24.96	25.19	25.40	25.52	25.67	25.67	25.64	
Wholesale, chestnut, f. o. b. car at mine ____ do	12.850	13.381	13.588	13.588	13.713	13.836	13.350	13.507	13.657	13.721	13.721	13.721	13.721	

r Revised. p Preliminary. 1 Represents 5 weeks' production. 2 Data beginning July 1954 are for 13 companies; earlier data, 11 companies. 3 Revised 1st qtr. 1954: Total $164,776,000; wheel-type, $104,569,000.

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

♂ Data beginning June 1953 are compiled by *The Institute of Boiler and Radiator Manufacturers* and represent substantially complete coverage of shipments of cast iron radiators and convectors.

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

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

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

⊕Data beginning January 1954 cover 19 companies.

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

♀ Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.) and New York.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
COAL—Continued														
Bituminous:♂														
Production .... thous. of short tons	28,478	29,198	30,690	27,707	33,484	34,471	36,652	37,158	38,151	36,580	35,545	[r] 37,060	34,700	38,840
Industrial consumption and retail deliveries, total .... thous. of short tons	27,958	26,477	25,535	24,937	26,453	27,113	30,180	31,538	35,500	36,332	33,766	35,094	31,168	....
Industrial consumption, total .... do	24,487	23,831	23,256	22,836	23,585	23,491	25,783	26,996	29,713	30,099	27,913	30,232	28,329	....
Beehive coke ovens .... do	56	47	49	45	52	56	46	54	66	99	105	169	201	....
Oven-coke plants .... do	6,658	6,811	6,593	6,581	6,427	6,396	7,246	7,438	7,995	8,258	7,631	8,755	8,519	....
Cement mills .... do	625	641	576	675	693	674	740	719	775	755	670	707	672	....
Electric-power utilities .... do	8,438	8,435	9,029	9,133	9,568	9,456	10,076	10,435	11,633	11,750	10,840	11,234	9,906	....
Railways (class I) .... do	1,347	1,356	1,254	1,278	1,384	1,233	1,375	1,449	1,544	1,415	1,271	1,278	1,203	....
Steel and rolling mills .... do	411	381	339	315	306	320	360	432	506	506	504	511	417	....
Other industrial .... do	6,952	6,160	5,416	4,809	5,155	5,356	5,940	6,469	7,194	7,316	6,892	7,578	7,411	....
Retail deliveries .... do	3,471	2,646	2,279	2,101	2,868	3,622	4,397	4,542	5,787	6,233	5,853	4,862	2,839	....
Consumption on vessels (bunker fuel) .... thous. of short tons	29	52	62	55	47	47	54	47	20	2	3	11	44	....
Stocks, industrial and retail dealers', end of month, total .... thous. of short tons	70,595	69,432	69,646	67,186	68,566	69,691	70,352	71,041	69,201	65,869	63,751	63,664	64,001	....
Industrial, total .... do	69,611	68,606	68,803	66,286	67,656	68,765	69,458	70,118	68,391	65,166	63,130	63,022	63,270	....
Oven-coke plants .... do	12,856	12,596	12,659	11,125	11,571	11,869	12,193	12,484	12,335	11,476	11,066	10,776	10,702	....
Cement mills .... do	1,071	1,090	1,144	1,123	1,184	1,233	1,287	1,373	1,311	1,155	1,082	963	970	....
Electric-power utilities .... do	37,504	38,299	39,125	38,848	39,708	40,462	40,889	41,072	39,711	38,095	36,796	37,035	37,376	....
Railways (class I) .... do	2,049	1,839	1,811	1,662	1,657	1,597	1,496	1,540	1,475	1,397	1,340	1,249	1,219	....
Steel and rolling mills .... do	798	740	708	639	621	612	614	592	606	556	509	505	534	....
Other industrial .... do	15,333	14,042	13,356	12,889	12,915	12,992	12,979	13,057	12,953	12,487	12,337	12,494	12,469	....
Retail dealers .... do	984	826	843	900	910	926	894	923	810	703	621	642	741	....
Exports .... do	2,462	3,068	3,136	2,832	3,333	2,940	3,527	3,092	2,481	1,804	2,539	2,282	....	....
Prices:														
Retail, composite† .... dol. per short ton	14.99	14.70	14.70	14.73	14.78	14.89	14.98	15.04	15.08	15.10	15.10	15.10	15.00	....
Wholesale:														
Mine run, f. o. b. car at mine .... do	5.403	[1] 4.538	[1] 4.525	[1] 4.506	[1] 4.498	[1] 4.493	[1] 4.488	[1] 4.484	[1] 4.482	[1] 4.481	[r] [1] 4.481	[1] 4.480	[1] 4.402	....
Prepared sizes, f. o. b. car at mine .... do	6.375	[2] 6.398	[2] 6.440	[2] 6.586	[2] 6.711	[2] 6.875	[2] 6.955	[2] 6.961	[2] 6.951	[2] 6.951	[2] 6.949	[2] 6.920	[2] 6.314	....
COKE														
Production:														
Beehive .... thous. of short tons	35	29	31	30	40	35	29	33	41	61	67	105	125	....
Oven (byproduct) .... do	4,658	4,772	4,609	4,591	4,476	4,456	5,053	5,198	5,570	5,745	5,327	6,131	6,011	....
Petroleum coke♀ .... do	386	379	371	420	412	410	456	444	471	457	436	486	....	....
Stocks, end of month:														
Oven-coke plants, total .... do	2,860	3,012	2,973	2,843	2,856	2,917	2,851	2,804	2,794	2,748	2,614	2,526	2,486	....
At furnace plants .... do	1,579	1,657	1,609	1,619	1,624	1,693	1,638	1,597	1,624	1,654	1,632	1,579	1,529	....
At merchant plants .... do	1,281	1,355	1,364	1,224	1,231	1,224	1,213	1,207	1,170	1,094	981	946	957	....
Petroleum coke .... do	299	331	355	384	395	402	424	395	421	449	474	476	....	....
Exports .... do	24	36	46	25	34	14	34	33	50	29	43	39	....	....
Price, beehive, Connellsville (furnace) .... dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.25	13.75	13.75	13.75	13.75	13.75	13.75	13.75
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed‡ .... number	2,486	2,467	2,298	2,867	2,534	2,298	2,370	2,379	2,743	2,486	2,340	2,738	....	....
Production‡ .... thous. of bbl	198,440	200,593	195,000	194,037	191,190	184,527	190,198	190,367	198,213	209,600	191,392	213,454	....	....
Refinery operations .... percent of capacity	86	89	88	90	87	88	86	86	88	90	92	90	....	....
Consumption (runs to stills) .... thous. of bbl	204,336	218,178	208,468	214,402	212,708	208,155	211,851	209,244	224,382	228,737	211,365	228,594	....	....
Stocks, end of month:														
Gasoline-bearing in U. S., total .... do	278,055	280,050	282,888	282,665	277,929	272,502	267,346	264,566	258,385	260,156	258,630	264,430	....	....
At refineries .... do	75,852	75,503	75,187	74,574	70,659	67,989	68,292	67,814	67,309	67,916	66,574	68,829	....	....
At tank farms and in pipelines .... do	183,740	185,570	188,788	189,123	188,260	185,568	179,582	177,659	172,081	172,635	172,429	176,193	....	....
On leases .... do	18,463	18,977	18,913	18,968	19,010	18,945	19,472	19,093	18,995	19,605	19,627	19,408	....	....
Exports .... do	1,418	1,258	1,372	1,073	1,349	509	1,521	1,047	797	381	976	771	....	....
Imports .... do	17,666	20,669	21,160	21,014	20,853	20,219	19,065	20,260	23,066	20,799	21,103	24,480	....	....
Price (Oklahoma-Kansas) at wells .... dol. per bbl	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil‡ .... thous. of bbl	[3] 41,218	[3] 42,531	[3] 41,966	[3] 43,892	[3] 45,048	[3] 45,415	[3] 47,890	[3] 48,666	[3] 51,718	[3] 53,926	[3] 51,719	[3] 52,779	....	....
Residual fuel oil‡ .... do	34,215	35,582	33,691	33,749	33,131	32,569	33,047	33,593	36,806	38,276	34,683	36,722	....	....
Domestic demand:														
Distillate fuel oil‡ .... do	[3] 38,105	[3] 28,895	[3] 27,217	[3] 26,864	[3] 29,203	[3] 32,593	[3] 34,893	[3] 51,279	[3] 75,843	[3] 73,801	[3] 68,513	[3] 58,252	....	....
Residual fuel oil‡ .... do	42,178	38,994	37,753	35,617	36,934	38,904	42,415	46,045	54,055	55,880	51,386	51,475	....	....
Consumption by type of consumer:														
Electric-power plants .... do	4,783	4,250	4,291	4,446	4,851	4,904	5,316	5,819	7,668	8,912	7,432	6,813	5,678	....
Railways (class I)§ .... do	7,230	6,921	7,700	7,660	7,835	7,730	7,818	8,192	8,467	8,093	[r] 7,699	8,268	....	....
Vessels (bunker oil) .... do	6,381	6,289	6,378	6,475	5,928	6,331	6,119	5,981	6,022	5,916	5,803	6,379	6,332	....
Stocks, end of month:														
Distillate fuel oil .... do	[3] 61,721	[3] 73,581	[3] 86,325	[3] 101,657	[3] 116,529	[3] 128,061	[3] 139,128	[3] 133,886	[3] 108,144	[3] 86,692	[3] 69,283	[3] 62,457	....	....
Residual fuel oil .... do	44,362	47,009	50,216	54,365	56,332	56,702	56,541	54,891	52,105	49,457	46,042	44,970	....	....
Exports:														
Distillate fuel oil .... do	1,911	1,982	2,176	1,693	1,434	1,525	2,192	2,715	1,849	1,786	919	1,521	....	....
Residual fuel oil .... do	1,637	2,006	1,793	1,831	1,580	1,546	1,239	1,771	1,720	2,819	2,985	2,231	....	....
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel) .... dol. per gal	.095	.092	.092	.090	.092	.092	.096	.096	.102	.102	.102	.102	.102	....
Residual (Okla., No. 6 fuel) .... dol. per bbl	1.150	1.100	1.000	1.000	1.150	1.150	1.250	1.350	1.400	1.500	1.500	1.500	1.500	....
Kerosene:														
Production .... thous. of bbl	[3] 9,665	[3] 9,350	[3] 9,177	9,156	[3] 9,357	[3] 9,018	[3] 9,596	[3] 10,619	[3] 11,796	[3] 12,665	[3] 10,471	[3] 11,080	....	....
Domestic demand‡ .... do	[3] 6,893	[3] 4,861	[3] 4,537	4,920	[3] 6,196	[3] 6,555	[3] 9,261	[3] 12,748	[3] 18,330	[3] 17,071	[3] 15,003	[3] 10,940	....	....
Stocks, end of month .... do	[3] 19,656	[3] 23,892	[3] 28,184	[3] 31,953	[3] 34,949	[3] 37,099	[3] 37,140	[3] 34,547	[3] 27,826	[3] 23,266	[3] 18,291	[3] 18,187	....	....
Exports .... do	584	158	229	398	80	250	188	428	96	109	326	179	....	....
Price, wholesale, bulk lots (New York Harbor) .... dol per gal	.105	.102	.102	.100	.100	.100	.104	.104	.110	.110	.110	.110	.110	....

[r] Revised. [p] Preliminary. [1] Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. [2] Price for large domestic sizes; not comparable with data through April 1954. [3] Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for March 1955 (thous. bbl.): Production—from gasoline, 3,975; from kerosene, 975; from distillate, 335; domestic demand, 5,087; stocks, 3,566.

♂ Revisions for January–September 1952 and January–October 1953 will be shown later.

† Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal.

♀ Includes nonmarketable catalyst coke. Such production for January 1954–March 1955 is as follows (thous. short tons): 156; 122; 139; 138; 130; 143; 186; 176; 164; 172; 176; 199; 198; 186; 184.

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

§ Revised to represent all quantities of fuel oil and diesel fuel purchased by class I railways (incl. switching and terminal companies), whether for locomotive, station, shop, or other use. Comparable data prior to August 1953 will be shown later.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production .... thous. of bbl.	4,204	4,566	4,508	4,386	4,563	4,522	4,475	4,470	4,544	4,565	3,992	4,602		
Domestic demand‡ .... do	3,321	3,208	3,189	3,419	3,374	3,308	3,285	3,086	2,961	3,180	2,901	3,665		
Stocks, refinery, end of month .... do	9,745	9,764	9,599	9,251	9,035	9,230	9,183	9,475	9,702	10,162	10,087	9,779		
Exports .... do	1,456	1,281	1,429	1,264	1,341	967	1,180	1,035	1,295	892	1,094	1,179		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) .... dol. per gal.	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	
Motor fuel:														
Gasoline (including aviation):														
Production, total .... thous. of bbl.	[1] 102,120	[1] 107,952	[1] 104,481	[1] 107,893	[1] 108,250	[1] 105,325	[1] 107,167	[1] 105,896	[1] 111,753	[1] 112,808	[1] 102,342	[1] 109,838		
Gasoline and naphtha from crude oil .... thous. of bbl.	[1] 90,074	[1] 95,241	[1] 91,956	[1] 95,092	[1] 94,798	[1] 92,126	[1] 93,595	[1] 92,249	[1] 98,878	[1] 99,419	[1] 90,424	[1] 97,207		
Natural gasoline used at refineries .... do	8,861	9,441	9,423	9,828	10,334	10,487	10,612	10,604	10,099	10,857	9,451	10,067		
Natural gasoline sold to jobbers .... do	3,185	3,270	3,102	2,973	3,118	2,712	2,960	3,043	2,776	2,532	2,467	2,564		
Domestic demand .... do	[1] 103,866	[1] 104,418	[1] 113,037	[1] 112,231	[1] 110,223	[1] 104,706	[1] 105,607	[1] 102,393	[1] 104,258	[1] 96,397	[1] 88,464	[1] 105,684		
Stocks, end of month:														
Finished gasoline .... do	[1] 168,301	[1] 168,660	[1] 156,526	[1] 149,045	[1] 144,615	[1] 142,437	[1] 141,046	[1] 142,163	[1] 146,679	[1] 159,486	[1] 170,422	[1] 172,396		
At refineries .... do	[1] 99,155	[1] 96,241	[1] 85,569	[1] 79,989	[1] 77,159	[1] 74,786	[1] 73,571	[1] 74,291	[1] 80,970	[1] 92,092	[1] 101,070	[1] 101,119		
Unfinished gasoline .... do	8,705	8,946	8,878	8,965	8,553	8,479	8,615	8,441	8,721	10,076	11,221	11,576		
Natural gasoline and allied products .... do	12,295	13,871	14,998	15,703	15,379	15,358	15,868	15,168	14,038	12,973	12,004	12,805		
Exports (motor fuel, gasoline, jet fuel) § .... do	1,798	2,277	2,712	2,341	2,084	2,202	2,384	2,056	2,154	1,765	1,641	1,559		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3) .... dol. per gal.	.108	.108	.108	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	
Wholesale, regular grade (N. Y.) .... do	.135	.135	.135	.135	.125	.125	.125	.125	.125	.125	.125	.125	.125	
Retail, service stations, 50 cities .... do	.214	.218	.216	.214	.217	.213	.213	.213	.213	.211	.212	.214	.216	
Aviation gasoline:														
Production, total .... thous. of bbl.	7,532	7,869	8,490	8,182	8,599	7,709	7,966	7,717	8,561	8,019	7,245	8,217		
100-octane and above .... do	5,841	6,680	[r] 6,870	6,435	6,748	6,127	6,209	6,090	7,008	6,064	5,745	5,934		
Stocks, total .... do	10,141	10,919	9,268	9,572	9,962	9,796	9,876	9,506	9,218	10,130	10,302	10,030		
100-octane and above .... do	5,436	6,600	5,242	5,483	5,799	5,841	6,051	5,730	5,569	6,113	6,380	6,063		
Asphalt:⊙														
Production .... do	5,392	6,888	7,775	8,850	8,726	7,999	7,413	5,371	4,200	4,246	4,230	5,067		
Stocks, refinery, end of month .... do	11,530	11,383	9,579	8,542	7,150	5,912	5,702	6,165	7,175	8,623	9,888	10,869		
Wax:⊙														
Production .... do	434	474	409	433	408	453	450	485	404	433	427	466		
Stocks, refinery, end of month .... do	612	663	609	597	571	567	572	589	562	579	578	542		
Asphalt products, shipments:														
Asphalt roofing, total .... thous. of squares	[a] [r] 4,963	[r] 5,414	[r] 6,524	[r] 5,291	[r] 6,069	[r] 7,103	[r] 6,129	[r] 5,149	[r] 3,134	3,190	3,264	5,533	6,099	
Roll roofing and cap sheet:														
Smooth surfaced .... do	[a] [r] 1,020	[r] 1,036	[r] 1,161	[r] 993	[r] 1,153	[r] 1,364	[r] 1,248	[r] 989	[r] 568	603	652	1,134	1,088	
Mineral surfaced .... do	[a] [r] 1,030	[r] 1,095	[r] 1,328	[r] 1,129	[r] 1,343	[r] 1,572	[r] 1,338	[r] 1,157	[r] 674	686	687	1,063	1,100	
Shingles, all types .... do	[a] [r] 2,914	[r] 3,284	[r] 4,035	[r] 3,169	[r] 3,573	[r] 4,167	[r] 3,543	[r] 3,002	[r] 1,892	1,902	1,925	3,336	3,912	
Asphalt sidings .... do	[a] [r] 111	[r] 112	[r] 150	[r] 113	[r] 145	[r] 151	[r] 142	[r] 124	[r] 84	85	79	125	98	
Saturated felts .... short tons	[a] [r] 60,019	[r] 77,264	[r] 90,715	[r] 71,057	[r] 74,951	[r] 92,242	[r] 74,223	[r] 71,952	[r] 56,707	62,720	81,326	112,726	89,320	

PULP, PAPER, AND PRINTING

	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December	1955 January	1955 February	1955 March	1955 April	1955 May
PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts .... thous. of cords (128 cu. ft.)	2,000	2,035	2,308	2,304	2,488	2,487	2,701	2,557	2,645	2,823	2,690	[r] 2,647	2,193	
Consumption .... do	2,371	2,457	2,475	2,266	2,515	2,414	2,644	2,579	2,417	2,680	2,512	[r] 2,862	2,754	
Stocks, end of month .... do	5,288	4,867	4,699	4,737	4,708	4,794	4,854	4,840	5,070	5,386	5,563	[r] 5,348	4,787	
Waste paper:														
Receipts .... short tons	686,600	662,742	692,151	593,086	670,672	671,957	679,893	682,749	674,021	655,291	643,881	[r] 785,696	741,320	
Consumption .... do	668,050	672,596	696,500	576,537	694,972	683,164	702,283	678,695	643,691	686,004	676,121	[r] 785,023	735,150	
Stocks, end of month .... do	462,590	453,259	447,988	466,326	440,130	419,126	414,332	422,740	454,263	428,747	397,734	[r] 398,987	403,924	
WOOD PULP														
Production:														
Total, all grades .... thous. of short tons	1,484	1,574	1,562	1,416	1,605	1,505	1,686	1,635	1,494	1,658	1,570	[r] 1,780	1,710	
Dissolving and special alpha .... short tons	56,703	60,742	64,784	55,302	71,702	61,825	74,840	75,558	71,775	77,177	72,169	82,068	70,592	
Sulphate (paper grades) .... do	792,919	854,198	841,999	743,809	865,602	802,452	921,247	891,867	779,533	893,237	859,752	961,040	926,929	
Sulphite (paper grades) .... do	199,339	204,781	200,217	182,706	207,051	195,329	208,075	199,166	190,937	210,378	194,737	223,270	226,064	
Soda .... do	37,841	39,831	40,123	27,634	38,769	31,407	34,620	35,369	33,068	36,043	34,580	38,377	37,534	
Groundwood .... do	200,064	202,487	202,546	193,596	203,727	200,111	210,356	207,820	203,628	212,089	205,815	[r] 233,917	224,661	
Defibrated, exploded, etc .... do	96,615	107,026	108,715	105,428	105,102	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	161,745	178,010	188,667	174,276	177,846	176,083	182,082	195,442	157,626	173,972	166,660	[r] 157,297	157,394	
Sulphate (paper grades) .... do	43,819	52,693	53,150	51,060	49,317	49,791	57,239	61,184	44,067	48,954	54,587	53,628	52,102	
Sulphite (paper grades) .... do	33,020	37,351	41,138	33,876	33,518	36,929	38,384	42,645	32,020	37,132	35,437	32,767	35,767	
Soda .... do	3,388	4,373	4,873	4,315	4,008	2,995	2,777	2,760	2,975	3,206	2,673	2,696	3,196	
Groundwood .... do	29,965	30,851	28,707	26,289	25,218	22,749	21,251	20,852	18,440	18,366	17,960	[r] 19,320	22,583	
Exports, all grades, total .... do	24,229	34,328	30,680	59,623	44,894	49,790	44,131	39,392	53,394	48,968	62,264	54,430		
Imports, all grades, total .... do	152,845	151,008	192,698	163,559	172,705	171,727	174,891	206,427	169,498	160,267	149,146	208,589		
Dissolving and special alpha .... do	22,309	17,823	21,413	20,340	18,178	22,724	16,881	19,078	16,675	10,206	13,761	19,083		
Sulphate .... do	66,210	63,660	89,151	78,867	80,693	72,923	83,849	88,053	72,462	68,046	67,875	94,981		
Sulphite (paper grades) .... do	45,513	47,245	60,188	43,738	48,551	51,432	51,624	68,646	52,242	54,894	46,000	69,680		
Soda .... do	2,555	3,287	3,585	2,477	3,154	3,876	3,201	3,018	3,321	2,733	3,388	4,259		
Groundwood .... do	15,866	18,710	17,043	17,670	21,117	19,951	18,548	26,028	24,174	23,748	17,622	19,834		
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total .... thous. of short tons	[r] 2,190	2,238	2,272	1,991	2,288	2,214	2,367	2,294	2,161	2,345	2,249	[r] 2,575	2,459	
Paper (incl. building paper) .... do	1,074	1,078	1,094	973	1,117	1,090	1,150	1,110	1,067	1,140	1,086	[r] 1,251	1,197	
Paperboard .... do	[r] 990	1,030	1,045	891	1,040	993	1,077	1,051	971	1,066	1,036	1,181	1,129	
Building board .... do	126	130	133	127	132	131	140	133	123	138	127	144	133	

[r] Revised. [p] Preliminary. [1] See note "3" on p. S-35.
‡ Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the SURVEY.
§ Revised effective with the October 1954 issue of the SURVEY to cover items indicated. ⊙ Asphalt—5.5 bbl.=1 short ton; wax—1 bbl.=280 lb.
[a] Revisions for January–March 1954 (units as above): Asphalt roofing, 2,605; 2,887; 3,864; roll roofing and cap sheet—smooth surfaced, 587; 651; 821; mineral surfaced, 693; 689; 862; shingles, all types, 1,325; 1,546; 2,181; asphalt sidings, 88; 93; 114; saturated felts, 49,142; 94,570; 56,913.

PULP, PAPER, AND PRINTING—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
PAPER AND PAPER PRODUCTS—Continued														
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):‡														
Orders, new ... short tons	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	975,000	
Orders, unfilled, end of month ... do	547,633	533,638	540,558	587,819	609,967	612,394	603,520	586,500	606,314	713,450	702,766	748,000	769,000	
Production ... do	874,583	866,681	869,849	758,760	888,960	861,811	915,483	889,438	852,704	929,531	879,496	988,000	965,000	
Shipments ... do	878,354	858,755	872,942	756,126	880,206	856,917	907,515	885,529	856,746	930,057	875,760	995,000	957,000	
Stocks, end of month ... do	410,021	417,941	414,271	410,562	421,584	428,204	431,529	437,830	436,197	445,704	422,250	413,000	423,000	
Fine paper:														
Orders, new ... do	108,483	108,140	110,655	97,310	106,820	108,552	116,182	114,110	124,404	117,488	125,484	140,000	134,000	
Orders, unfilled, end of month ... do	57,500	56,305	54,190	64,215	63,587	63,230	62,695	49,454	62,182	62,044	73,070	78,000	86,000	
Production ... do	111,501	110,232	113,292	91,363	112,279	110,331	119,167	116,306	118,147	121,499	116,663	135,000	128,000	
Shipments ... do	109,879	107,488	112,059	91,221	106,813	107,736	113,389	111,707	116,197	124,663	119,163	137,000	128,000	
Stocks, end of month ... do	97,819	99,287	100,256	98,804	104,741	109,274	110,361	110,621	115,600	111,117	108,603	104,000	107,000	
Printing paper:														
Orders, new ... do	279,943	287,338	320,207	292,019	297,809	307,601	308,605	292,411	324,117	345,687	313,528	348,000	333,000	
Orders, unfilled, end of month ... do	258,238	249,515	265,175	292,305	295,870	302,427	294,558	290,345	300,129	375,230	359,160	377,000	384,000	
Production ... do	303,684	298,138	299,890	256,760	308,034	299,596	311,139	302,431	290,772	313,879	295,390	331,000	328,000	
Shipments ... do	311,678	300,216	304,524	255,785	306,948	297,900	310,482	303,304	297,369	309,920	292,057	333,000	328,000	
Stocks, end of month ... do	157,576	155,498	149,540	150,515	151,600	153,295	153,952	153,078	146,482	150,441	153,774	152,000	148,000	
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	14.00	14.10	14.10	p 14.10	
Coarse paper:														
Orders, new ... short tons	276,225	273,217	278,907	265,092	302,502	283,590	285,726	290,966	286,546	306,833	304,226	345,000	327,000	
Orders, unfilled, end of month ... do	117,975	112,185	111,330	120,685	140,375	138,597	136,413	132,982	128,452	152,296	149,642	172,000	177,000	
Production ... do	276,575	283,596	285,178	252,002	293,602	281,316	301,887	297,084	278,058	302,253	293,089	323,000	318,000	
Shipments ... do	277,423	278,859	279,933	249,880	289,863	280,946	302,127	297,306	281,499	298,916	287,841	324,000	319,000	
Stocks, end of month ... do	85,870	91,116	97,445	95,198	99,898	99,935	98,741	96,021	90,575	105,718	88,954	88,000	87,000	
Newsprint:														
Canada (incl. Newfoundland):														
Production ... do	500,199	497,221	490,726	503,979	503,145	491,153	525,996	522,109	500,119	490,822	479,286	539,129	518,627	
Shipments from mills ... do	503,292	497,561	523,966	481,686	518,844	482,559	541,835	542,994	505,987	466,253	464,060	512,033	540,516	
Stocks, at mills, end of month ... do	185,974	185,634	152,394	174,687	158,988	167,582	151,743	130,858	124,990	149,559	164,785	191,881	169,992	
United States:														
Consumption by publishers ... do	414,877	422,157	384,444	338,471	360,825	388,321	437,191	420,422	407,980	383,520	365,221	438,895	431,788	
Production ... do	89,839	96,670	96,564	96,324	99,492	96,592	110,328	106,479	109,217	115,577	109,924	r 125,456	120,917	
Shipments from mills ... do	88,968	98,716	96,148	96,597	98,503	98,202	107,407	107,920	111,526	113,882	110,597	125,065	121,098	
Stocks, end of month:														
At mills ... do	9,557	7,511	7,927	7,654	8,643	7,033	9,954	8,513	6,204	7,899	7,226	7,617	7,436	
At publishers ... do	484,226	446,739	453,407	481,612	508,703	490,256	448,907	434,131	439,446	417,757	412,197	383,069	369,230	
In transit to publishers ... do	81,181	72,300	80,566	71,086	66,199	64,769	77,057	88,372	76,917	131,058	87,686	82,644	78,792	
Imports ... do	399,824	411,804	438,833	393,098	434,107	396,943	415,231	455,406	445,761	392,506	364,320	435,767		
Price, rolls, contract, delivered to principal ports ... dol. per short ton	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	p 125.75	
Paperboard (National Paperboard Association):														
Orders, new ... thous. of short tons	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 ... do	369.1	364.2	359.8	390.3	330.7	428.8	390.5	343.2	363.0	450.7	523.4	515.7	507.6	
Production, total ... do	1,014.6	1,056.5	1,054.6	916.8	1,068.5	1,004.1	1,105.7	1,102.1	1,055.1	1,013.5	1,043.1	1,214.1	1,142.2	
Percent of activity	88	90	89	74	92	88	94	93	82	92	95	96	95	
Paper products:														
Shipping containers, corrugated and solid fiber, shipments‡ ... mil. sq. ft. surface area	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 ... 1947-49=100	198.6	164.5	203.1	173.7	199.8	194.1	187.2	168.0	179.8	184.6	176.5	193.7	188.0	
Shipments ... do	182.2	165.1	179.9	159.9	183.9	180.0	186.9	177.2	168.2	172.2	151.7	178.8	167.9	
PRINTING														
Book publication, total ... number of editions	1,101	1,391	781	923	802	888	1,408	941	860	971	950	1,102	1,175	
New books ... do	894	1,101	644	714	661	754	1,198	811	701	771	756	855	965	
New editions ... do	207	290	137	209	141	134	210	130	159	200	194	247	210	

RUBBER AND RUBBER PRODUCTS

	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
RUBBER														
Natural rubber:														
Consumption ... long tons	51,451	51,398	54,253	37,894	38,069	52,412	55,976	53,326	55,096	56,911	50,997	r 58,472	52,954	
Stocks, end of month ... do	106,564	104,377	104,541	109,564	124,810	119,191	115,970	105,025	102,943	101,050	97,189	r 102,058	101,538	
Imports, including latex and guayule‡ ... do	49,855	55,983	66,698	40,601	59,124	48,618	49,432	45,474	43,557	49,941	50,880	61,250		
Price, wholesale, smoked sheets (New York) ... dol. per lb	.214	.213	.231	.244	.231	.241	.265	.273	.288	.325	.354	.313	.322	.314
Chemical (synthetic):														
Production ... long tons	47,581	46,554	45,954	46,964	48,807	51,384	55,644	55,018	58,456	69,929	67,679	78,506	76,062	
Consumption ... do	53,654	52,628	57,195	41,552	42,051	53,878	58,309	57,287	64,130	68,379	67,614	r 77,118	71,728	
Stocks, end of month ... do	174,983	167,583	157,172	162,944	170,159	161,662	161,167	156,905	150,175	147,813	141,660	r 143,513	141,841	
Exports ... do	2,358	2,759	2,032	3,228	3,018	2,161	3,294	2,908	2,672	3,422	3,148	4,454		
Reclaimed rubber:														
Production ... do	21,628	21,184	22,207	17,907	15,444	22,332	23,444	22,915	25,762	25,237	25,332	r 29,574	26,686	
Consumption ... do	21,883	20,536	22,321	16,301	17,660	19,926	22,098	22,321	24,546	25,322	24,333	r 28,674	26,590	
Stocks, end of month ... do	31,359	31,105	30,845	31,304	27,692	29,632	30,395	29,451	30,746	29,656	30,125	r 30,311	29,785	
TIRES AND TUBES														
Pneumatic casings: ♂														
Production ... thousands	8,065	7,965	8,796	6,360	5,427	7,279	7,869	7,626	8,444	9,040	8,745	10,083	9,153	
Shipments, total ... do	8,243	8,319	9,079	8,885	8,080	6,269	6,266	6,842	7,346	8,911	8,272	9,907	9,937	
Original equipment ... do	3,131	3,020	2,890	2,782	2,527	1,601	1,838	3,124	3,707	3,785	3,833	4,780	4,457	
Replacement equipment ... do	4,935	5,115	6,029	5,949	5,429	4,537	4,251	3,560	3,470	4,967	4,281	4,926	5,315	
Export ... do	176	184	160	155	123	130	147	158	169	159	157	201	165	
Stocks, end of month ... do	15,906	15,504	15,218	12,640	9,985	11,184	12,799	13,676	14,774	14,949	15,368	15,609	14,890	
Exports ... do	178	193	167	136	116	131	120	147	141	134	155	180		
Inner tubes: ♂														
Production ... do	6,266	5,909	5,739	4,132	3,773	4,490	3,953	3,246	3,201	3,089	2,850	3,234	2,836	
Shipments ... do	6,001	6,002	6,631	6,257	5,748	4,034	3,087	2,681	2,569	4,116	2,862	3,327	3,250	
Stocks, end of month ... do	11,234	11,170	10,379	8,429	6,588	7,179	8,313	8,706	9,299	8,252	8,244	8,217	7,963	
Exports ... do	89	104	68	67	73	65	62	69	70	58	81	96		

r Revised. p Preliminary.

‡ Revisions for 1947–April 1953 for paper will be shown later; data prior to 1947 for unfilled orders and stocks of paper are on a different basis from revised figures, hence not comparable. Revisions for January 1952–February 1953 for shipping containers and for various months in 1952 for rubber imports appear in the May 1954 SURVEY.

♂ Data for production, shipments, and stocks have been revised beginning January 1953. Revisions prior to June 1953 are available upon request.

STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments....reams..	163,553	162,256	177,518	142,262	151,217	173,046	169,267	167,960	171,087	181,812	178,210	r 209,147	194,005	
PORTLAND CEMENT														
Production....thous. of bbl..	21,730	23,279	22,802	25,482	25,698	25,522	25,887	23,826	22,290	20,231	17,612	22,409		
Percent of capacity	93	96	97	102	103	106	104	98	89	81	78	90		
Shipments....thous. of bbl..	23,589	24,911	28,632	27,702	28,887	29,032	27,134	22,766	16,347	r 13,520	r 14,031	22,941		
Stocks, finished, end of month....do....	27,045	25,412	19,674	17,524	14,408	10,909	9,667	10,732	16,722	23,436	r 27,018	26,486		
Stocks, clinker, end of month....do....	11,681	10,392	8,585	7,203	6,029	4,720	3,806	3,634	5,274	7,888	r 10,812	12,452		
CLAY PRODUCTS														
Brick, unglazed:														
Production‡....thous. of standard brick..	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....	532,442	527,964	588,209	573,536	586,532	589,340	571,103	548,588	464,080	412,028	405,001	568,375		
Price, wholesale, common, composite, f. o. b. plant....dol. per thous..	28.151	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..	138,364	136,696	151,249	135,475	148,594	156,115	148,169	148,573	151,619	132,268	133,933	163,417		
Shipments....do....	143,050	139,563	150,497	153,426	162,363	157,590	153,246	140,320	121,607	100,512	108,975	148,750		
Structural tile, unglazed:‡														
Production....do....	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....	80,703	81,331	83,562	78,663	80,906	77,095	79,160	71,874	64,351	63,716	59,583	69,763		
GLASS PRODUCTS														
Glass containers:														
Production....thous. of gross..	10,824	11,621	11,275	10,850	11,429	9,929	10,908	9,305	8,538	10,449	10,211	11,293	11,045	
Shipments, domestic, total....do....	9,339	10,915	11,072	9,970	11,148	10,730	10,145	9,255	8,891	9,593	9,177	10,930	10,422	
General-use food:														
Narrow-neck food....do....	1,144	1,365	1,037	925	1,098	1,511	1,121	830	767	833	846	1,038	1,052	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)....thous. of gross..	2,519	2,869	2,803	2,930	3,724	3,210	3,033	2,670	2,514	3,016	2,719	2,836	2,699	
Beverage (returnable and nonreturnable) thous. of gross..	776	1,004	1,268	912	525	343	325	310	506	392	455	853	980	
Beer bottles....do....	818	1,167	1,233	1,133	900	677	586	561	677	596	536	854	1,070	
Liquor and wine....do....	923	1,051	1,033	856	950	1,165	1,408	1,304	1,012	847	976	1,257	1,097	
Medicinal and toilet....do....	2,060	2,355	2,536	2,172	2,669	2,536	2,452	2,409	2,369	2,772	2,564	2,894	2,399	
Chemical, household and industrial....do....	906	908	948	825	996	985	977	926	757	923	903	997	930	
Dairy products....do....	193	196	214	217	286	303	243	245	289	214	178	201	195	
Stocks, end of month....do....	13,395	13,783	13,745	14,353	14,397	13,336	13,721	13,461	12,892	13,301	14,058	14,247	14,521	
Other glassware, machine-made:														
Tumblers:														
Production....thous. of dozens..	6,075	5,651	4,963	3,943	5,131	5,122	5,780	5,489	4,568	5,492	5,254	5,725	5,513	
Shipments....do....	r 5,858	5,932	5,399	4,616	° 5,220	4,768	6,270	4,888	4,237	4,897	4,721	5,619	7,799	
Stocks....do....	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..	3,148	2,987	2,827	2,606	2,966	3,503	4,175	3,180	2,853	2,752	3,089	3,672	3,084	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports....thous. of short tons..			881			1,140			838					
Production....do....			2,261			2,396			2,550					
Calcined, production, quarterly total....do....			1,894			2,070			2,026					
Gypsum products sold or used, quarterly total:														
Uncalcined....short tons..			687,950			746,827			814,663					
Calcined:														
For building uses:														
Base-coat plasters....do....			437,736			493,276			400,172					
Keene's cement....do....			12,251			13,984			12,114					
All other building plasters....do....			224,711			266,419			254,640					
Lath....thous. of sq. ft..			634,857			688,526			641,847					
Tile....do....			7,668			8,335			8,303					
Wallboard♂....do....			1,044,226			1,070,718			1,136,922					
Industrial plasters....short tons..			62,087			60,138			66,327					

TEXTILE PRODUCTS

	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
APPAREL														
Hosiery, shipments....thous. of dozen pairs..	r 12,639	r 10,840	r 12,312	r 10,811	r 13,685	r 15,156	r 14,454	r 14,560	r 12,776	12,335	12,969	14,162	12,001	
Men's apparel, cuttings:* ¶														
Tailored garments:														
Suits....thous. of units..	1,408	1,520	[1] 1,630	944	1,660	[1] 1,655	1,456	1,592	[1] 2,050	1,848	1,816	[1] 2,065	1,636	
Overcoats and topcoats....do....	320	392	[1] 510	280	480	[1] 440	352	324	[1] 320	296	288	[1] 335	372	
Trousers (separate), dress and sport....do....	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	5,856	
Shirts (woven fabrics), dress and sport thous. of doz..	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	1,908	
Work clothing:														
Dungarees and waistband overalls....do....	384	340	[1] 345	288	392	[1] 435	408	360	[1] 340	352	388	[1] 435	416	
Shirts....do....	392	388	[1] 420	300	396	[1] 430	384	364	[1] 265	300	300	[1] 415	360	
Women's, misses', juniors' outerwear, cuttings:*														
Coats....thous. of units..	1,542	771	1,650	2,217	2,751	2,452	2,269	2,463	2,035	2,187	2,110	2,896	1,146	
Dresses....do....	r 28,046	24,465	21,091	16,577	20,429	17,157	17,593	18,511	18,675	20,892	20,604	28,675	30,072	
Suits....do....	747	475	971	1,203	1,257	874	738	1,158	1,464	1,773	1,756	1,846	880	
Waists, blouses, and shirts....thous. of doz..	1,189	1,036	1,150	1,073	1,234	1,170	1,200	1,140	986	1,248	1,289	1,446	1,358	

r Revised. p Preliminary. [1] Data cover a 5-week period.

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

♂Includes laminated board (reported as component board) also sheathing and formboard.

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

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

° Includes cumulative revisions for June–August 1954.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954 April	May	June	July	August	September	October	November	December	1955 January	February	March	April	May
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§ .... thous. of running bales	------	------	------	389	1,694	5,691	9,670	12,439	[1] 13,039	[2] 13,405	------	[3] 13,601	------	------
Crop estimate, equivalent 500-lb. bales .... thous. of bales	------	------	------	------	------	------	------	------	------	------	------	[3] 13,679	------	------
Consumption¶ .... bales	659,300	645,472	[4] 778,558	541,553	667,443	[4] 815,315	706,603	703,697	[4] 801,748	711,286	720,815	[4] 892,892	696,354	------
Stocks in the United States, end of month, total¶ .... thous. of bales	12,351	11,386	10,183	9,728	21,996	20,992	19,948	18,863	17,580	16,463	15,351	14,295	13,461	------
Domestic cotton, total .... do	12,276	11,305	10,106	9,653	21,917	20,921	19,884	18,804	17,516	16,401	15,242	14,236	13,395	------
On farms and in transit .... do	872	802	559	255	12,631	8,990	5,803	3,484	2,057	1,190	731	556	459	------
Public storage and compresses .... do	9,720	8,962	8,189	8,224	8,304	10,862	12,733	13,803	13,824	13,445	12,668	11,848	11,162	------
Consuming establishments .... do	1,684	1,540	1,358	1,174	982	1,069	1,348	1,517	1,635	1,767	1,843	1,832	1,774	------
Foreign cotton, total .... do	75	81	77	75	79	71	64	59	63	62	109	58	66	------
Exports .... bales	422,048	336,120	434,934	227,855	189,585	199,322	350,853	389,625	496,566	334,157	307,456	369,241	------	------
Imports ♀ .... do	24,163	11,679	8,177	8,719	9,941	6,538	6,635	6,898	10,129	16,489	16,805	28,374	------	------
Prices (farm), American upland .... cents per lb	31.6	32.2	32.3	32.2	34.0	34.6	34.7	33.2	32.7	32.5	31.7	31.9	31.9	31.5
Prices, wholesale, middling, 15/16", average 10 markets .... cents per lb	34.2	34.4	34.2	34.4	34.2	34.5	34.3	33.9	34.1	34.2	34.2	33.7	33.6	33.9
Cotton linters:¶														
Consumption .... thous. of bales	105	108	[4] 113	96	112	[4] 100	117	117	[4] 113	125	115	[4] 137	135	------
Production .... do	150	115	[4] 84	64	82	[4] 177	224	214	[4] 196	187	166	[4] 140	102	------
Stocks, end of month .... do	[r] 1,587	1,637	1,589	1,546	1,525	1,587	1,666	1,763	1,785	1,831	1,827	1,793	1,738	------
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly♂ .... mil. of linear yards	------	------	2,454	------	------	2,302	------	------	2,495	------	------	------	------	------
Exports .... thous. of sq. yd	64,206	47,243	49,318	48,282	47,160	50,809	55,821	48,511	52,641	44,123	47,427	64,552	------	------
Imports ♀ .... do	6,242	4,732	4,283	4,355	5,110	7,622	6,907	10,887	9,953	7,683	7,035	10,940	------	------
Prices, wholesale:														
Mill margins .... cents per lb	26.75	26.28	26.50	26.48	26.51	26.00	26.60	26.80	26.50	27.29	27.37	27.78	27.36	------
Denim, 28-inch .... cents per yd	34.9	34.9	34.9	34.7	35.9	35.9	35.9	35.9	35.1	34.9	34.9	34.9	[p] 34.9	------
Print cloth, 39-inch, 68 x 72 .... do	15.4	15.3	15.4	15.8	16.3	16.5	16.5	16.3	15.9	16.5	16.5	16.3	[p] 16.0	------
Sheeting, in gray, 40-inch, 48 x 44-48 .... do	16.5	16.3	16.3	16.3	16.4	16.4	16.5	16.6	16.6	16.6	16.6	16.6	[p] 16.5	------
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving .... dol. per lb	.630	.627	.633	.636	.633	.633	.642	.637	.642	.659	.664	.665	[p] .664	------
36/2, combed, knitting .... do	.921	.917	.921	.917	.917	.919	.931	.931	.933	.931	.947	.947	[p] .945	------
Spindle activity (cotton system spindles):¶														
Active spindles, last working day, total .... thous	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,782	20,626	20,782	20,954	20,892	20,674	------
Consuming 100 percent cotton .... do	19,457	19,325	19,332	19,286	19,306	19,276	19,295	19,348	19,136	19,282	19,429	19,365	19,160	------
Spindle hours operated, all fibers, total .... mil. of hr	8,991	8,932	[4] 10,939	7,066	9,171	[4] 11,222	9,735	9,464	[4] 11,059	9,934	10,046	[4] 12,400	9,594	------
Average per working day .... do	457	447	447	372	459	458	493	485	442	497	511	496	488	------
Consuming 100 percent cotton .... do	8,475	8,366	[4] 10,216	6,578	8,583	[4] 10,455	9,042	8,768	[4] 10,239	9,184	9,299	[4] 11,485	8,854	------
Operations as percent of capacity	125.3	122.6	[4] 122.8	102.4	126.2	[4] 126.0	136.3	134.6	[4] 122.5	138.0	142.5	[4] 138.5	136.8	------
RAYON AND ACETATE AND MFRS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn .... mil. of lb	60.4	58.3	57.9	53.1	53.2	62.1	64.2	66.9	70.4	65.8	67.9	83.9	77.5	71.6
Staple (incl. tow) .... do	28.9	32.1	35.7	32.1	35.8	32.4	32.4	33.5	34.9	35.4	33.0	39.1	33.1	30.4
Stocks, producers', end of month:														
Filament yarn .... do	69.8	68.5	67.0	70.2	73.2	64.8	61.4	58.9	55.6	55.5	50.4	44.6	39.3	40.1
Staple (incl. tow) .... do	28.3	27.9	28.0	29.0	30.1	30.3	33.1	33.6	32.0	28.6	25.8	22.2	22.1	21.1
Imports .... thous. of lb	3,509	2,178	3,106	2,940	5,785	7,535	8,300	9,915	12,696	11,906	11,356	17,734	------	------
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	[p] .830	------
Staple, viscose, 1½ denier .... do	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	[p] .336	------
Rayon and acetate broad-woven goods, production, quarterly♂ .... thous. of linear yards	------	------	383,248	------	------	407,576	------	------	[r] 464,858	------	------	475,691	------	------
SILK														
Silk, raw:														
Imports .... thous. of lb	1,051	671	843	654	890	567	814	777	692	1,400	812	879	------	------
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse .... dol. per lb	5.07	5.03	4.53	4.55	4.68	4.83	4.75	4.78	4.60	4.61	4.53	4.46	[p] 4.56	------
WOOL														
Consumption, mill (clean basis):¶‡														
Apparel class .... thous. of lb	21,735	23,040	[4] 28,084	21,301	23,760	[4] 24,813	20,048	19,043	[4] 23,100	21,349	22,725	[r4] 27,121	22,734	------
Carpet class .... do	9,237	8,319	[4] 9,286	5,903	9,253	[4] 11,578	9,502	9,172	[4] 11,190	9,960	10,195	[4] 12,676	10,404	------
Imports, clean content ♀ .... do	22,135	19,868	21,603	19,012	18,478	17,757	16,998	13,897	14,453	19,629	17,956	26,938	------	------
Apparel class (dutiable), clean content* .... do	10,830	10,553	12,385	8,989	9,401	8,085	8,316	7,884	7,828	12,029	9,313	13,071	------	------
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis .... dol. per lb	1.688	1.731	1.767	1.756	1.762	1.771	1.712	1.600	1.560	1.550	1.556	1.535	1.495	1.475
Bright fleece, 56s-58s, clean basis .... do	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	1.072
Australian, 64s, 70s, good topmaking, clean basis, in bond .... dol. per lb	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.625	1.525	1.475	1.475	1.475	1.475

[r] Revised. [p] Preliminary. [1] Ginnings to December 13. [2] Ginnings to January 16. [3] Total ginnings of 1954 crop. [4] Data cover a 5-week period.
§Total ginnings to end of month indicated.
¶Data for June, September, and December 1954 and March 1955 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.
♀ Revisions for 1952 appear in corresponding note in April 1954 SURVEY.
*New series. Imports of wool are compiled by the *U. S. Department of Commerce, Bureau of the Census;* dutiable wool covers essentially the apparel class; data prior to April 1952 will be shown later.
‡Revisions for 1952 are shown in the August 1953 SURVEY. ♂Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

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

TEXTILE PRODUCTS—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
WOOL MANUFACTURES														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price ... dol. per lb	2.037	2.037	2.043	2.043	2.037	2.037	2.013	1.989	1.928	1.928	1.916	1.916	p 1.880	
Woolen and worsted woven goods, except woven felts:‡														
Production, quarterly, total ... thous. of lin. yd			69,440			72,493			r 74,972			73,510		
Apparel fabrics, total ... do			63,559			67,604			r 69,476			68,941		
Government orders ... do			570			r 458			r 1,208			1,823		
Other than Government orders, total ... do			62,989			67,146			r 68,268			67,118		
Men's and boys' ... do			30,078			28,043			r 34,038			35,754		
Women's and children's ... do			32,911			39,103			r 34,230			31,364		
Nonapparel fabrics, total ... do			5,881			4,889			r 5,496			4,569		
Blanketing ... do			3,346			2,949			r 2,554			2,614		
Other nonapparel fabrics ... do			2,535			1,940			r 2,942			1,955		
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57"/60" ... 1947-49=100	112.1	112.1	112.9	112.9	112.9	112.9	111.6	112.1	112.1	112.1	112.1	112.1	112.1	
Gabardine, 10½-12½ oz./yd., 56"/60"⊙ ... do	102.6	103.6	103.6	103.6	103.6	103.6	103.6	153.6	103.6	103.6	97.3	97.3	97.3	

TRANSPORTATION EQUIPMENT

	April	May	June	July	August	September	October	November	December	January	February	March	April	May
AIRCRAFT														
Civil aircraft, shipments ... number	359	309	316	293	r 265	265	174	288	290	350	357	478	438	
Exports♀ ... do	116	95	67	105	68	r 83	61	108	87	[1] 83	115	162		
MOTOR VEHICLES														
Factory sales, total ... number	631,769	588,562	598,876	530,416	521,450	369,942	287,730	587,785	766,169	725,379	744,942	894,597	881,840	
Coaches, total ... do	379	274	351	246	309	326	397	305	422	190	176	325	519	
Domestic ... do	348	251	349	190	306	314	385	251	332	185	148	267	501	
Passenger cars, total ... do	534,667	497,062	507,055	451,663	445,306	300,998	221,195	498,248	669,936	635,513	677,705	791,280	753,434	p[2] 724,000
Domestic ... do	515,192	478,889	489,994	437,028	431,371	292,721	214,913	477,927	643,763	611,040	648,616	765,663	727,907	
Trucks, total ... do	96,723	91,226	91,470	78,507	75,835	68,618	66,138	89,232	95,811	89,676	67,061	102,992	127,887	p[2] 130,000
Domestic ... do	79,439	73,712	74,250	62,161	60,263	50,845	48,966	72,862	79,767	73,949	55,253	86,070	110,205	
Exports, total♀ ... do	45,725	37,479	30,254	29,154	26,794	26,645	22,224	29,261	34,849	38,468	36,092	37,131		
Passenger cars♀ ... do	24,836	18,296	14,697	13,210	11,519	9,556	6,357	12,519	20,393	21,550	23,256	24,136		
Trucks and buses♀ ... do	20,889	19,183	15,557	15,944	15,275	17,089	15,867	16,742	14,456	16,918	12,836	12,995		
Truck trailers, production, total ... do	4,746	4,844	5,248	3,678	3,899	4,271	4,521	4,876	4,925	4,750	5,226	6,402	6,360	
Complete trailers♂ ... do	4,535	4,638	4,977	3,457	3,740	4,105	4,356	4,743	4,726	4,602	5,029	6,140	5,834	
Vans ... do	1,865	1,934	2,479	1,858	2,052	2,256	2,551	2,822	2,823	2,849	3,091	3,739	3,704	
All other♂ ... do	2,670	2,704	2,498	1,599	1,688	1,849	1,805	1,921	1,903	1,753	1,938	2,401	2,130	
Trailer chassis ... do	211	206	271	221	159	166	165	133	199	148	197	262	526	
Registrations:														
New passenger cars ... do	508,102	520,958	596,719	474,316	440,312	407,844	395,943	381,081	656,611	440,024	476,584	636,534	651,855	
New commercial cars ... do	r 75,504	78,209	85,858	65,181	64,180	66,174	71,254	64,735	69,838	62,231	56,242	64,732	79,071	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total ... number	4,195	3,658	2,683	2,051	2,450	2,958	2,348	1,770	2,232	2,008	2,572	3,133	3,075	
Equipment manufacturers, total ... do	3,138	2,513	1,263	955	990	1,600	1,338	1,085	1,428	1,599	2,032	2,368	1,989	
Domestic ... do	2,981	2,028	1,230	705	837	1,208	807	617	1,369	1,599	1,882	2,068	1,664	
Railroad shops, domestic ... do	1,057	1,145	1,420	1,096	1,460	1,358	1,010	685	804	409	540	765	1,086	
Passenger cars, equipment manufacturers:⊕														
Orders unfilled, end of month, total* ... do	572	541	500	502	450	587	563	514	757	761	725	953	920	
Domestic ... do	330	314	285	316	291	448	434	405	671	693	672	918	896	
Shipments, total ... do	64	41	44	65	52	42	38	54	57	40	36	45	36	
Domestic ... do	44	26	30	34	25	22	25	34	34	18	21	27	25	
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned ... thousands	1,771	1,768	1,764	1,757	1,753	1,750	1,745	1,739	1,736	1,733	1,730	1,727	1,723	
Undergoing or awaiting classified repairs ... thousands	104	112	116	118	122	126	123	120	116	121	124	117	114	
Percent of total ownership	5.8	6.3	6.6	6.7	6.9	7.2	7.0	6.9	6.7	7.0	7.1	6.8	6.6	
Orders, unfilled ... number	13,964	12,169	11,429	10,334	11,016	10,232	11,785	13,639	13,624	16,970	17,096	18,001	18,193	
Equipment manufacturers ... do	2,132	1,214	1,793	1,731	3,911	4,403	4,952	6,581	6,078	7,248	6,981	6,240	6,235	
Railroad shops ... do	11,832	10,955	9,636	8,603	7,105	5,829	6,833	7,058	7,546	9,722	10,115	11,761	11,958	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs ... number	1,169	1,180	1,117	1,081	1,102	1,233	1,237	1,226	1,227	1,290	1,298	1,215	1,247	
Percent of total on line	11.1	11.4	11.1	11.0	11.4	13.1	13.5	13.9	14.5	15.6	16.1	15.7	16.5	
Diesel-electric and electric: Orders, unfilled ... number of power units	300	170	124	133	99	115	158	267	493	472	455	428	360	
Exports of locomotives, total¶ ... number	57	46	36	42	34	39	32	33	29	28	42	45		
INDUSTRIAL TRUCKS AND TRACTORS														
Shipments:														
Trucks, electric (rider-type) ... number	366	445	445	413	357	357	348	359	394	342	359	425	406	
Trucks and tractors, gasoline-powered* ... do										1,449	1,652	1,808	1,647	
Trucks, hand (motorized)* ... do										387	444	507	476	

r Revised. p Preliminary.

[1] 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.

[2] Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 754,000 passenger cars; 129,000 trucks.

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

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

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

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

⊕Excludes railroad shops except when noted.

*New series; monthly data prior to 1953 (except for trucks and tractors) will be shown later.

§Not including railroad-owned private refrigerator cars.

¶Revised exports for May 1952, 41 locomotives.

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