JANUARY 1955

SURVEY OF CURRENT BUSINESS

U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

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SURVEY OF CURRENT BUSINESS

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Contents

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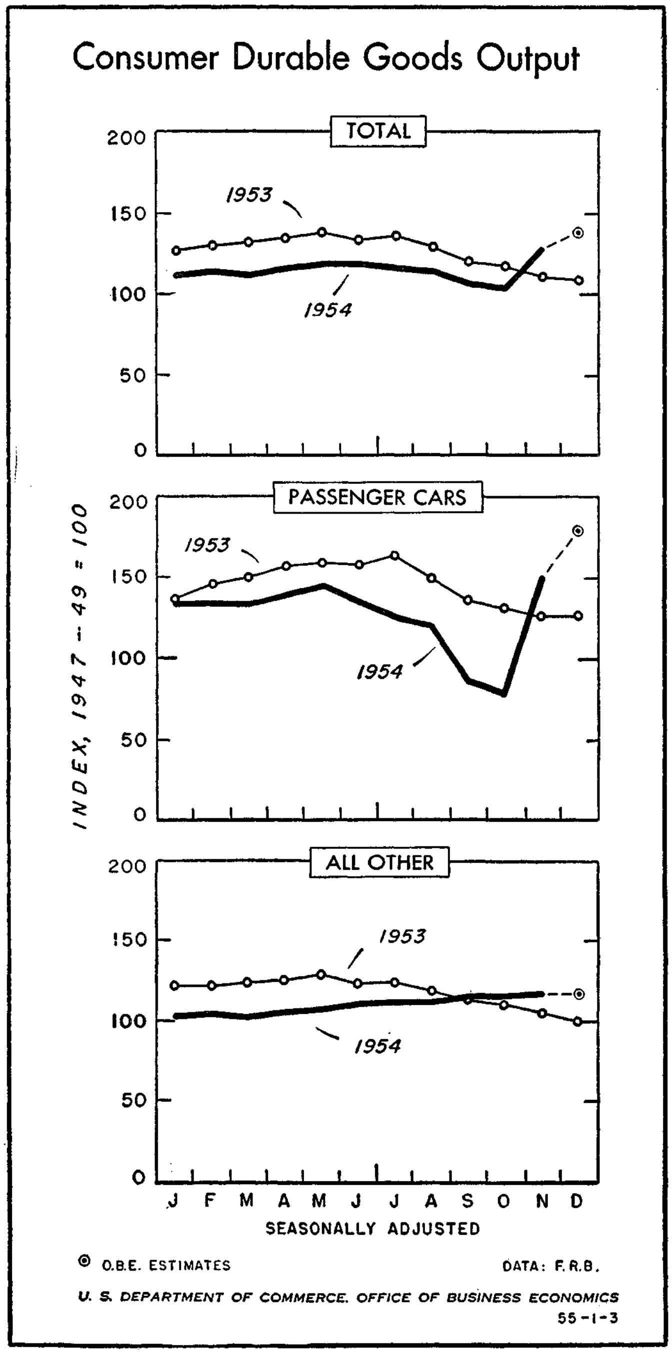
The Business Situation

By the Office of Business Economics



BUSINESS improved in December. Production, sales and income all rose, with the final month the best of the year.

The advance estimates of retail sales indicate that December retail trade was a record for the month. Purchases of holiday-associated items were up both from 1953 and, after seasonal adjustment, from the earlier months of 1954. In addition, the December total was boosted by a large volume of new car sales. The movement to buyers of approximately 570,000 new passenger cars during the month nearly equaled output and kept dealers' stocks at the year-end at a relatively low figure.

The expansion of buying was reflected in purchases from wholesalers. Wholesale business in November aggregated $9.3 billion, the best in over a year, on a seasonally adjusted basis. Demand for nondurable goods from wholesalers was especially strong.

Manufacturing activity up

Manufacturers' seasonally adjusted sales have advanced in reflection of improved consumer buying and the lessening of inventory liquidation. Most of the recent rise was concentrated in the durable goods sectors with pronounced increases in the motor vehicle industry.

New orders placed with manufacturers in November were at the highest seasonally adjusted rate of 1954. It is of interest to consider the orders trend in industries other than transportation equipment including motor vehicles, since the pattern in that industry has been dominated by orders for military goods and by the unusual timing of automobile sales. Outside that industry group, as depicted in the chart on the next page, new orders in recent months—chiefly for civilian goods—have been higher than earlier in the year. The increase has been especially pronounced for primary and fabricated metals, and to a lesser extent, for machinery. Only in the primary metals group, however, have the new orders exceeded sales and increased the unfilled order backlog.

Inventory liquidation tapers

A feature of November developments was a small increase in the seasonally adjusted aggregate book value of manufacturing and trade inventories. This is in contrast to the steady liquidation which had been going on in over a year, and has been important in the revival in manufacturing. The most pronounced inventory change in November occurred among automobiles producers and dealers. Seasonally

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adjusted stocks held in most other lines showed mainly small and divergent movements during October and November.

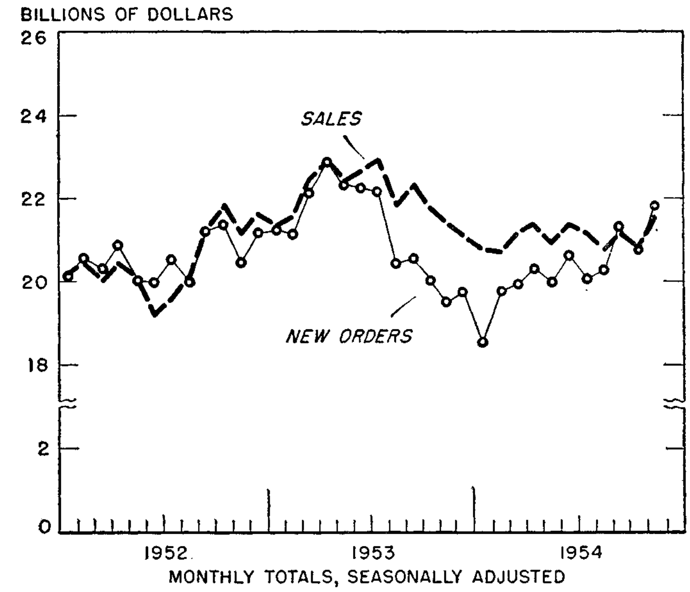
The change in the inventory component plus the rise in consumption lifted the gross national product in the final quarter of the year substantially above the level of the first three quarters.

Construction maintained

Expenditures for new commercial and residential construction continued as an outstanding area of business strength through the year-end. Its 1954 volume substantially exceeded that of 1953 and was rising throughout the year.

Manufacturers' Sales and New Orders

Total excluding transportation equipment



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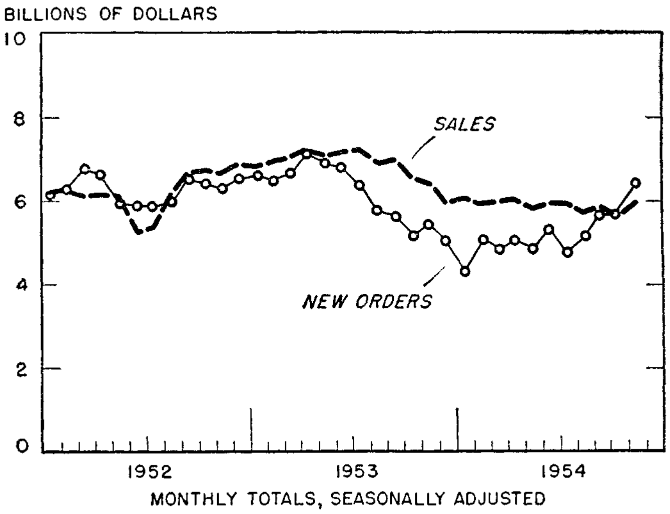
Outlays for new construction in December totaled $3 billion, down less than is usual from the autumn peak. On a seaonally adjusted basis, this represented the highest activity rate of the year. The 1954 total amounted to $37 billion, over 5 percent above 1953 with slightly higher construction costs accounting for perhaps 1 percent out of the 5 percent increase. Private projects accounted for all of the expansion as public construction, totaling $11.4 billions, was unchanged from 1953.

Private residential building continued to accelerate on seasonally adjusted basis in November and December. Tl number of new nonfarm dwelling units started in Decemb was at a seasonally adjusted annual rate of 1.5 million, tl highest for any month since August 1950. For the year 19

Manufacturers' Sales and New Orders

Primary and fabricated metals and machinery groups



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as a whole the number of privately owned nonfarm unit begun was 1.2 million, up from 1.1 in 1953 and second onl to the 1.4 million dwellings started in 1950.

The December volume of private construction other tha residential remained at the high rate established in Novembe after a gradual rise from the beginning of the year. The 195 total for this type of building exceeded 1953 expenditures b 3 percent.

Plant and equipment outlays by business have shown somewhat different trend from nonindustrial construction a they continue to drift downward. This is reflected in th business of many manufacturers and has had a very con siderable dampening influence upon, for example, the machin tool industry. Machine tool orders in the latest 3 month reported, are down a fifth from a year earlier, while shipment are off two-fifths. The unfilled order backlog is down to months shipments at the current low rate compared with months in early 1953 when this industry reached its postwa peak volume of output.

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Industrial Production

Industrial production showed a marked advance during the last three months of 1954. The improvement from the third to the fourth quarter of 1954 was most pronounced in the durable-goods industries. The substantial pickup in motor vehicle assemblies which began in the middle of October together with the associated stimulus to activity in steel and other related industries contributed importantly to the rise in total output.

Completions of cars and trucks increased from a low of 288,000 in October to 600,000 in November and 730,000 in December. The steel industry which supplies approximately one-fifth of its finished steel output to motor vehicle producers, and has also benefitted from elimination of inventory liquidation in a number of consuming industries, expanded its operations from a July–August average of 63 percent of rated capacity in place on January 1, 1954, to an average of 79 percent in December.

From October to November, when most of the recent advance occurred, the rise in output in these two basic industries accounted for nearly three-fourths of the rise in the index of total industrial production and for all but a small part of the total advance in the durables segment.

Production increases in other segments of manufacturing from the third to the fourth quarter were numerous but generally moderate. However, construction materials, electrical equipment and some other industries showed important gains. Minerals output remained unchanged as declines in metal mining and stone and earth materials were offset by rising activity at coal mines.

Some trends mixed

The recovery in electrical equipment from the relatively low volume of the first half of 1954 largely reflects the substantial pickup in output of television and radio sets and tubes which had turned down markedly in the closing months of 1953. In contrast, activity in industries producing nonelectrical machinery showed little change as divergent movements canceled out.

Production gains were registered in industries producing electronic computing machines, office and store machines, tractors, and farm equipment. On the other hand, decreases were noted for machine tools and many types of industrial machinery, a reflection of the tapering off of capital outlays for new plant and equipment and reduced military requirements.

The machine tool industry, a key segment in the machinery group, operated at a generally declining rate throughout the year with current backlogs equal to only three months work at the present rate of shipments.

Production of aircraft was maintained at a high rate while activity in plants producing railroad equipment was reduced to the lowest point in the postwar years, though there has been some improvement in new freight car buying by railroads in recent months.

With peak construction activity, output of building materials as a whole continued in large volume. A part of the rise in output from the third to the fourth quarter, however, resulted from the settlement of a labor-management dispute in the lumber industry.

The increase in output of nondurable goods from the third to the fourth quarter of last year was about half that in durable manufactures. Fluctuations in this group are usually much less than in hard goods because of the relatively steady demand for such consumer items as food, beverages, tobacco, shoes, newspapers and publications, and refined petroleum products which together account for roughly two-fifths of the total weight of the nondurable goods index.

Among tobacco products, cigarette consumption has declined for the second consecutive year. Last year's consumption represented a decrease of around 5 percent from 1953 and close to 7 percent from the 1952 high.

The rate of operations in textiles and apparel and paper and printing advanced in the fourth quarter. Improvement in textiles and apparel was general; mills consumed more raw cotton, production of synthetic fibers was up, and output of men's and women's clothing showed a more than seasonal rise.

Spurt in automobile sales

Recovery in the consumer durable goods industry was sharp in November and December of 1954 after remaining well below 1953 volume in the preceding ten months. Virtually all of this recent increase was attributable to the expansion in passenger car assemblies as output of all other consumer durables showed little change.

The wide swings in passenger car assemblies in the last half were influenced to a considerable extent by the changed timing of the model change-over season. The passenger car curve on the chart on page 1 in recent months is much affected by the shift. In September and October 1954, the peak period of the changeover, large scale plant shutdowns reduced assemblies to an exceptionally low volume. At the same time, retail sales were being maintained at a relatively high rate with the result that inventories of unsold cars were rapidly reduced. In November and December, consumer purchases of the new 1955 model cars were running considerably above year ago levels but some buildup of dealers stocks was possible. At the end of December, however, the number of new cars held by dealers was low for this time of year.

Passenger car output in 1954 totaled 5.5 million units, a decline of 10 percent from 1953.

Other consumer durables steady

Production of major consumer durable goods other than autos was cut back sharply in the last half of 1953. While output held at the reduced rate through the early months of 1954, sales continued at a higher level with a resultant reduction in overall stocks of consumer durables held by manufacturers and distributors. Production began to rise in the second quarter, continued steadily upward through September, and then leveled off in the remaining months of the year at a rate 10 percent above the October–December volume of

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1953. For 1954 as a whole output was 8 percent under the 1953 volume.

Aggregate dollar purchases by consumers of furniture appliances, and other consumer durable goods were maintained approximately at the 1953 rate and on the average showed little change from quarter to quarter. The physical volume of consumption, however, was actually somewhat higher than in 1953 as a moderate decrease in retail prices of these lines occurred during the year.

The production pattern for the major product groups which comprise the "all other" consumer durables index depicted in the chart was by no means uniform. This is shown in the accompanying table which gives the movements for the 5 past quarters. For most product lines, however, output in October–November was slightly above the third quarter of 1954 and with one exception moderately above the final three months of 1953. The relatively large decline in output of refrigeration appliances partly reflects some slowing down in refrigerators but more importantly a steep cut in the production of air conditioning room units following an expansion of considerable proportions earlier in the year.

The year-to-year changes for individual products composing the group indexes were also marked by diverse trends with almost as many lines showing increases as decreases. Output gains predominated in the relatively new product lines—those introduced commercially on a large scale in the postwar years—ranging from 3 percent for television sets to 20 percent for dryers; the reverse was true among the older established products with the decreases varying from 5 percent for vacuum cleaners to nearly 20 percent for radios.

Television output up

The television industry in turning out about 7.4 million sets had a good year, better than 1953, and approximating the banner output performance of 1950. A sharp upsurge in demand beginning in September which continued into the closing months of the year combined with a favorable sales-inventory ratio pushed output of television receivers to a new peak of around 900,000 sets per month in the September–December period. This high rate exceeded the previous four months peak period of 1950 by a substantial margin.

Table 1.—Production Indexes of Major Consumer Durable Goods Other Than Autos

[Seasonally adjusted—1947-49=100]

Product	1953	1954				Percent change Oct.-Nov. 1954 average from—	
	IV	I	II	III	Oct.-Nov. average	4th Qtr. 1953	3d Qtr. 1954
Total	**105**	**102**	**108**	**113**	**117**	**11.4**	**3.5**
Household furniture	108	103	101	109	112	3.7	2.8
Floor coverings	88	87	82	97	90	2.3	−7.2
Ranges	71	80	80	79	80	2.7	1.3
Refrigeration appliances	104	121	137	126	113	8.7	−10.3
Laundry appliances	133	138	124	150	n. a.	n. a.	n. a.
Heating apparatus	83	90	106	98	n. a.	n. a.	n. a.
Radio sets	63	49	44	50	68	7.9	36.0
Television sets	413	334	520	675	645	56.2	−4.4
Auto parts and tires	88	89	92	90	97	10.2	7.8
Miscellaneous home and personal gifts	109	101	96	98	100	−8.3	2.0

Source: Board of Governors of the Federal Reserve System.

For radios, on the other hand, the sales-inventory position was less favorable. Output fell from 13.4 million to 10.2 million sets, with both home and auto type models sharing almost equally in the decline.

Of major importance for future developments was the introduction on a commercial basis during the year of color television sets and color telecasting. Because of technological problems, however, output was limited; only 25,000 receivers were assembled.

The Labor Market

Employment of wage and salary workers in nonagricultural jobs has risen, on a seasonally adjusted basis, from 47.9 million at its August low point to 48.3 million in December. The expansion over this period occurred mainly in manufacturing and in State and local government employment.

December employment in private nonmanufacturing industries as a whole was higher than in August but the increase was not quite up to the usual seasonal amount. Changes in the individual industry divisions after seasonal adjustment were small and divergent in direction.

Manufacturing employment, seasonally adjusted, was up by 300,000 over this period, or 2 percent, with the transportation equipment industry, dominated by the pattern of motor vehicle production, accounting for about half of the gain. The remainder occurred largely in the lumber and wood products and rubber industries, which had been affected by major strikes in August. The expansion of employment in rubber was also influenced by the rise in auto output. In other major manufacturing industries, both durable and nondurable, changes in employment from August to December closely approximated the usual seasonal amounts.

Employment in nonagricultural establishments in December remained below a year ago, with the decrease concentrated largely in manufacturing, mining, and the railroads. Employment in other private industries differed but little from December 1953.

In the government sector, Federal employment was little changed over the year while employment in State and local government was up by more than 200,000, with both school and nonschool employment higher.

Hours of work

Hours of work in both durable goods and nondurable goods manufacturing industries have slightly bettered usual seasonal changes since last summer. The pickup in manufacturing hours had preceded that in seasonally adjusted employment as the decline in the average length of the work

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week ended last spring. By November and December, average hours in manufacturing were over 40 per week for the first time in 1954. In most manufacturing groups average working hours at the year's end were equal to or exceeded the comparable period of the previous year. Sharp gains exceeding an hour and a half were made in the automobile, textile, and rubber industries.

The only general measure of average weekly hours for all persons employed in nonagricultural industries is average hours as reported by the Current Population Survey. For 1954 as a whole, after adjustment for holidays during 3 survey weeks, the work week averaged about 0.7 hour under 1953. The average reduction in manufacturing and mining was larger than in other parts of the economy.

The expansion of employment in recent months sufficed to bring unemployment under 3 million, or about 4½ percent of the labor force, during the last quarter of 1954. Within this period the usual late-fall increase did not occur last year. The number of unemployed remained substantially above corresponding months of 1953, however.

Certain characteristics of the unemployed group are of interest. The unemployed in December included about 1.5 million men between the ages of 20 and 64, 600,000 less than in March 1954. Over the same period total unemployment was cut from 3.7 million to 2.9 million, so that the proportion of men in these age groups among the unemployed declined.

The number of workers who had been without jobs for 15 weeks or more was reduced to 700,000 by December from about 1 million in the spring. It should also be noted that the number of involuntary part-time workers (for economic reasons) has been falling since midsummer.

Unemployment compensation

The downward trend of unemployment in recent months is also reflected in the operation of the unemployment compensation programs. Unemployment compensation claims generally rise at the year's end, but the increase last year was later and less than usual. Initial claims indicating new unemployment in covered industries increased from early November through the end of December as construction, lumbering, food processing and other seasonal industries curtailed their operations. The increase, however, was less than in 1953, when unemployment was rising and about the same as in 1952 when unemployment was low.

Insured unemployment—persons receiving unemployment compensation or on waiting periods—contracted from 2.4 million at the seasonal high last spring to 1.6 million in October. After that time the number expanded, as is usual. The increase to 1.9 million at the end of December was much smaller than in the same period of 1953 and about the same as in 1952. The reduction in the number of beneficiaries since last spring reflects not only recent employment gains but also an unknown fraction of the 1.8 million persons who exhausted their benefit rights in calendar 1954. Exhaustions during 1954 were more than twice the number in 1953.

In 1954 unemployment compensation benefits under all programs amounted to $2.3 billion, about $1.3 billion more than in 1953. Average weekly benefits for total unemployment under State programs in November were only slightly below the all-time high of $25.72 of the preceding month. They represented about one-third of actual pay when working.

National Income and Corporate Profits

National income was at a seasonally adjusted annual rate of $299 billion in the third quarter of last year—about the same as in each of the earlier quarters of 1954. Its trend thus reflected the general economic stability which characterized this period. After having declined from a peak of $308 billion in the second quarter of 1953 to just under $300 billion in the fourth, the rate in round numbers held within $1 billion of this figure. The overall annual rate for the first nine months of last year was 2 percent below that for the full year 1953, and 3 percent above 1952.

From the second to the third quarter of 1954, changes in the flow of income from individual industry divisions were likewise generally small. The largest was in manufacturing, where the annual rate dipped $1½ billion with the unusually sharp and early curtailment of auto output before the 1955 models went into production. In government, an expansion of public education payrolls for the new school year was the principal factor in a $500 million rise. Moderate declines indicated for agriculture and mining were more than offset by the gains recorded in most other divisions.

Table 2 shows recent shifts in the industrial structure of the economy through the 1951–53 expansion and subsequent readjustment. The 1953–54 comparisons presented here and in the accompanying chart reflect primarily the major economic changes which began about mid-1953 and had largely worked themselves out by the middle of 1954. The pattern of change was not much affected by the minor fluctuations from the second to the third quarter of last year.

The most striking of the changes after mid-1953 stemmed from a broad reduction in durable-goods demand, as purchases of hard goods for military and civilian use were reduced and business inventories were cut back simultaneously. As pointed out in the October issue of the Survey, the principal industrial impact of these developments was on manufacturing, mining, and transportation. The latest data, covering the year through September, show 1954 annual rates of income flow to have been below the 1953 year totals by 7 percent in manufacturing and in mining and by 8 percent in transportation, involving a drop of $8½ billion in these three industries taken together.

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In contrast, the chart shows income gains ranging up to around 6 percent from public utilities, finance and real estate, construction and the service group. The active demand for housing, new nonresidential construction, and associated services was a major factor in these advances, which collectively served to offset about $2½ billion of the gross decline registered for manufacturing, mining, and transportation.

Table 2.—National Income by Industrial Origin, 1951–54

[Billions of dollars]

	1951	1952	1953	1954—first 9 months seasonally adjusted at annual rates
All industries, total	**277.0**	**291.0**	**305.0**	**299.1**
Agriculture, forestry, and fisheries	20.3	18.7	16.8	16.9
Mining	5.6	5.3	5.5	5.1
Contract construction	13.6	14.5	15.2	15.5
Manufacturing	87.7	89.8	97.3	90.4
Wholesale and retail trade	47.9	50.9	52.4	52.3
Finance, insurance, and real estate	22.4	24.4	26.4	27.5
Transportation	14.9	15.6	16.0	14.8
Communications and public utilities	8.3	9.2	10.2	10.8
Services	24.8	26.6	28.8	29.3
Government and government enterprises	30.2	34.3	34.9	34.9
Rest of the world	1.5	1.5	1.5	1.6

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

No marked change from 1953 appears in the data through September of last year on income arising in government, trade, and agriculture. Fourth-quarter developments may alter the direction or relative extent of the small shifts shown for these. Continuance of public payrolls at about their third-quarter rate in October and November indicates a slightly larger 1953–54 expansion in the total for government. In trade, preliminary sales data for the fourth quarter suggest an improvement over 1953 which could easily cancel the nine-month reduction shown. In agriculture, the seasonally adjusted quarterly movement through September was consistently downward, and partial data show this trend to have continued into the fourth quarter.

Types of Income

Recent changes in wages and salaries, corporate profits, and other types of income are shown in table 3.

Total compensation of employees, after having dipped moderately from its third-quarter 1953 peak rate of $211½ billion, fluctuated narrowly around an average of $206½ billion during the first half of 1954. The third-quarter rate was up slightly, and some further rise is now indicated for the fourth quarter.

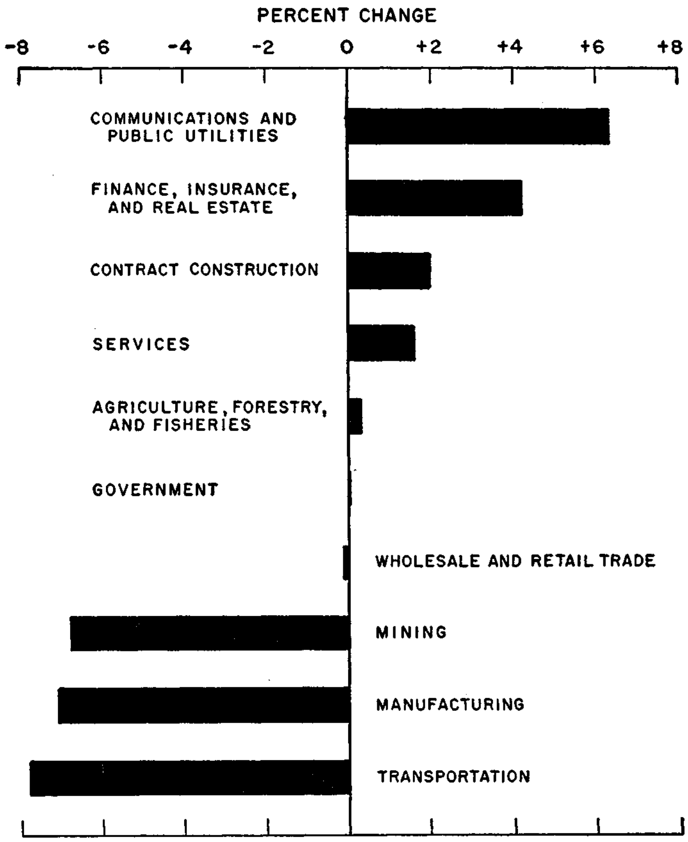
Private payrolls were stable during the first three quarters of last year, minor reductions in manufacturing, transportation and mining being offset by increases in most other industries. Public wages and salaries were similarly stable, the largest change being the rise in school-system payrolls mentioned above.

Proprietors' and rental income through September was at substantially the same average annual rate recorded for 1953. The quarterly movement during the first nine months of last year was moderately downward, however, as small advances in net rent and in income of nonfarm proprietors during the first half were outweighed by the contraction in farmers' income.

Corporate profits

Corporate profits in the third quarter are estimated for national income purposes at a seasonally adjusted annual rate of $34 billion. Profits so computed (i. e., excluding inventory gains and losses) thus remained in the range

Percent Change in Income Originating 1953 to 1954 *



* *First nine months of 1954, seasonally adjusted, at annual rates*

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between $33 billion and $35 billion for the fourth consecutive quarter, after having declined sharply from a peak rate of $41½ billion reached early in 1953. The major part of this reduction was absorbed by the profits tax liability component, and after-tax profits fell only about $2½ billion during the same period.

Third quarter book profits before tax, at $34 billion, and profits after tax at $17½ billion—both values including net inventory gains—were substantially unchanged from their first-half annual rates. Dividends were up fractionally to an annual rate just under $10 billion. Dividend payments

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have been maintained or expanded since mid-1953 even in periods when profits were declining, with the result of helping to stabilize total personal income during the business readjustment of 1953-54.

The interest component of national income continued to rise through September of last year, although at a pace less rapid than in 1953.

Manufacturing profits down

In the first nine months of 1954, total profits before profits taxes were down \$5½ billion from the same period of 1953. Nearly \$4 billion of the decline was in manufacturing—\$3 billion in durables, and \$1 billion in nondurables—and about half the remainder was in transportation. These and other changes are shown in table 4. Their pattern, like that of total income originating in the various industries, reflects chiefly the selective nature of the business readjustment from mid-1953 through the first half of last year; it was not much influenced by the further developments of the third quarter.

Table 3.—National Income, by Type, 1951–54

[Billions of dollars]

	1951	1952	1953	Seasonally adjusted at annual rates						
				1953				1954		
				I	II	III	IV	I	II	III
National income	**277.0**	**291.0**	**305.0**	**305.9**	**308.2**	**306.2**	**299.9**	**298.9**	**299.6**	**298.8**
Compensation of employees	**180.4**	**195.4**	**209.1**	**206.2**	**210.0**	**211.4**	**208.8**	**206.4**	**206.6**	**207.2**
Wages and salaries	170.9	185.0	198.0	195.3	198.9	200.3	197.6	194.6	194.9	195.6
Supplements to wages and salaries	9.5	10.4	11.1	10.9	11.1	11.1	11.2	11.8	11.7	11.6
Proprietors' and rental income [1]	**49.9**	**49.9**	**49.0**	**50.3**	**48.9**	**47.8**	**49.1**	**49.4**	**49.0**	**48.5**
Business and professional	24.8	25.7	26.2	26.5	26.3	26.1	25.9	25.6	25.9	25.9
Farm	16.0	14.2	12.2	13.4	12.1	11.1	12.3	13.0	12.2	11.6
Rental income of persons	9.1	10.0	10.6	10.5	10.5	10.6	10.8	10.8	10.9	10.9
Corporate profits and inventory valuation adjustment	**39.9**	**38.2**	**38.5**	**41.4**	**41.0**	**38.3**	**33.1**	**34.1**	**34.9**	**33.9**
Corporate profits before tax	41.2	37.2	39.4	42.4	41.9	40.9	32.5	34.5	34.5	34.2
Corporate profits tax liability	22.5	20.0	21.1	22.7	22.5	21.9	17.4	17.0	17.0	16.8
Corporate profits after tax	18.7	17.2	18.3	19.7	19.5	19.0	15.1	17.5	17.5	17.4
Inventory valuation adjustment	−1.3	1.0	−1.0	−.9	−.9	−2.6	.6	−.4	.4	−.3
Net interest	**6.8**	**7.4**	**8.4**	**7.9**	**8.3**	**8.6**	**8.9**	**9.0**	**9.1**	**9.2**

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

In the first nine months of 1954, before-tax profits in manufacturing as a whole were down about one-fifth from a year earlier. In most of the durable goods industries, declines ranged between one-fourth and one-third. Notable exceptions were the stone, clay and glass group, in which profits were off relatively much less, and transportation equipment, other than autos, where advances in earnings of major aircraft manufacturers held the group total approximately even with 1953. Among nondurables, textile group profits totaled only about half as much as in the same period of 1953, and a sharp drop was also recorded for apparel, but the decreases in most other groups were on the order of 5–10 percent.

A special characteristic of these nine-month comparisons should be noted. Profits in manufacturing through September of 1953 were not representative of that year as a whole, since the fourth-quarter results were down sharply in most lines. In view of the improvement of business in the fourth quarter of last year, the totals for 1954 will presumably compare more favorably with those for 1953 on a full-year than on a nine-month basis.

Table 4.—Corporate Profits Before Tax, by Major Industries

[Billions of dollars, unadjusted for seasonal variation]

	First 9 months			1951		1952		1953		1954
	1952	1953	1954	1st half	2d half	1st half	2d half	1st half	2d half	1st half
All industries, total	**27.4**	**31.6**	**26.1**	**21.7**	**19.5**	**18.3**	**18.9**	**21.1**	**18.3**	**17.4**
Mining	.8	.9	1.0	.7	.7	.6	.6	.6	.7	.7
Manufacturing	15.2	18.0	14.0	13.5	11.0	10.4	10.0	12.3	9.5	9.5
Durable-goods industries	8.7	10.8	7.8	7.6	6.3	6.1	5.7	7.5	5.3	5.4
Nondurable goods industries	6.5	7.2	6.2	5.9	4.7	4.3	4.3	4.7	4.3	4.1
Transportation	1.4	1.6	.8	.9	1.1	.9	1.1	1.0	.8	.4
Communications and public utilities	2.2	2.6	2.8	1.3	1.3	1.6	1.5	1.8	1.7	1.9
All other industries	7.7	8.6	7.5	5.3	5.3	4.9	5.7	5.4	5.7	4.8

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

From the second to the third quarter of last year, total profits in nondurable goods manufacturing were virtually unchanged. The total for the durable groups declined one-sixth. About half of this drop was in conformity with past seasonal patterns, and much of the remainder seems to be traceable to the unusual sharpness of the third-quarter curtailment in auto production. The moving up of the changeover period last year very likely shifted into the fourth quarter some part of the year's profits which might otherwise have been realized in the third.

Nonmanufacturing industries

Declines from the first nine months of 1953 in transportation and trade profits have been associated with the softening of demand for durable goods, and to some extent also with increases in unit costs. Transportation profits have been affected by reduced shipments of finished durables and of basic materials used in the production of such products.

From the incomplete data available, profits in mining seem to have been well maintained. Communications and public utilities profits were about 10 percent higher in the first nine months of last year than in the corresponding period of 1953, both telephone and electric utility earnings advancing with the growth of demand and expansion of facilities.

Second-to-third quarter changes in the nonmanufacturing industries were mixed, but apart from the usual seasonal patterns the general tendency seems to have been upward in most cases. However, mining profits in the third quarter reflected narrower margins in petroleum extraction and the effect of work stoppages in the nonferrous metals group.

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by Edward F. Denison ☆

Saving in the National Economy

From the National Income Perspective

THE Office of Business Economics has received frequent requests for further explanation of the data relating to personal saving which are presented in the national income tables, and of their relationship to saving and investment as a whole. This article is designed to meet this expressed need and to point out some of the facts which these data reveal.

For proper understanding it is first necessary to discuss the meaning and measurement of total saving or investment as well as of saving in the parts of the economy, and to show how personal saving fits into this aggregate. This is done in the first section of the article; consideration of the actual data, except in an illustrative way, is confined to the later sections.

In the second major part of the article the distribution of saving and investment among the principal parts of the economy over the past quarter century and changes in the amount of total saving are examined, and their relation to business fluctuations and expansion are discussed. In the final section the personal saving data are analyzed separately with regard both to their composition and their relationship to consumer markets.

Saving and investment

In national income and product statistics the total saving of the Nation in any period is the value of additions to the Nation's capital stock. It is thus consistent with the simple fact that whatever is produced in a period and is not consumed is left over (saved) and added to the capital stock. For the economy as a whole, saving and additions to the capital stock (investment) are identical.

The capital stock implied by the measures of saving and investment in the Office of Business Economics data consists of humanly produced durable capital goods owned by private business firms and other private organizations, of privately owned housing (inclusive of owner-occupied dwellings) and of business inventories. It also includes the monetary gold stock and net claims of United States residents on foreign countries, since these provide the ability to secure goods and services from foreign countries in the future.

However, it does not include governmentally owned structures, roads, equipment and inventories, or consumer goods (other than houses) owned by individuals. In a word, in the measurement of saving and investment all goods purchased by governmental units and (except for houses and business property) by individuals are treated as though they were consumed as soon as acquired.

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A principal reason for restricting the definition of saving and investment in this way is the absence of information on actual consumption by, and additions to the capital stock of, Governments and individuals. However, since the motivations and consequences of business investment differ significantly from those of capital formation by Governments and individuals, the measures of investment and saving presented in the income and product statistics are highly useful for economic analysis.

Saving and investment different processes

Although saving and investment for the economy as a whole are identical for any past period, the processes of saving and of investment are quite separate. Saving arises from the receipt of current income in excess of current expenditures. Investment, as used here, consists of purchasing or constructing buildings, machinery, houses, or other durable capital assets, of adding to the inventory holdings of a business, or of investing abroad.

The motives leading an individual or a firm to save are in general quite different from those leading to investment even though the desire to acquire assets included in the capital stock may be one motive among several for saving. For any single individual or firm, and indeed for any group smaller than all the economic units within the economy, saving need not be numerically equal to investment as defined, nor is it likely to be. Governmental units by definition do not invest in real assets included in the capital stock, but they do save or dissave by operating with a surplus or deficit. Hence it is quite possible, and indeed necessary, to study saving patterns, behavior and motivations in the economy separately from those for investment.

It should also be understood that not even for the economy as a whole need all the plans of potential investors to invest in a future period and all of the plans of potential savers to save in the same future period be equal. When they are not, unplanned saving and investment take place (the latter most strikingly in the form of unplanned changes in inventories); and actual investment or saving, while equal to one another, may differ substantially from the amounts planned or expected at the beginning of the period by the individuals, firms, and governmental units of the country. The process by which divergent saving and investment plans are reconciled ordinarily involves changes in aggregate output, income, and business sales. Plans of the economic units of the country for the division of their incomes between spending and saving, and with respect to the amount of their investment, are principal forces governing economic fluctuations and economic growth.

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It should be stressed that statistics for past periods can measure only actual saving and investment; to measure saving and investment plans or intentions requires a different kind of information. Nevertheless, much can often be inferred with respect to saving and investment plans from the historical behavior of saving and investment when these are studied in conjunction with changes in production, income and prices.

I

The Meaning of saving Data

In 1953 the value of additions to the capital stock, as defined, amounted to $49.5 billion on a gross basis—that is to say, this is the amount of actual investment, making no deduction for the using up of fixed capital assets. This figure is the sum of the gross private domestic investment and net foreign investment components of the gross national product.

The NATIONAL INCOME supplement provides a broad breakdown of the corresponding gross saving of the economy, which may be summarized as follows (in billions of dollars): [1]

Capital consumption allowances	27.2
Undistributed corporate earnings	7.9
Personal saving	20.0
Government surplus or deficit (−) on income and product transactions	−6.6
Statistical discrepancy	1.0
Total gross saving	**49.5**

The "statistical discrepancy" line denotes only that there is a numerical difference of $1 billion between gross saving or investment arrived at as the sum of investment items and as the sum of the components of saving. Since the source of the discrepancy is not known, it is equally appropriate to add it to saving, as is done here, or to subtract it from investment, which would yield a total of $48.5 billion.

Difficulty of measuring net investment

Deduction from gross investment or saving of capital consumption allowances on fixed business property and housing—consisting of depreciation charges, accidental damage (from fire, storm, etc.) to fixed assets included in the capital stock, and capital outlays charged by business to current expense—would yield an implied estimate of $22.3 billion as the net investment or saving of the United States economy in 1953. However, in presenting the national income and product statistics the Office of Business Economics does not feature or even compute such a measure of net capital formation or saving for the country as a whole because "book" depreciation charges are not considered a satisfactory measure of the current value of capital consumption.

There are two main reasons for this. First, book depreciation on durable capital assets is valued in terms of prices at the time the assets were built or acquired rather than of prices in the period to which the depreciation estimates pertain, and hence is not comparable to the valuation of gross new investment in the same period.[2] Second, book depreciation is conventionally distributed over the life of depreciable assets in accordance with the straight-line formula or, occasionally, some other formula, because information required to establish the actual timing of capital consumption is lacking. Only sketchy information is available concerning even the actual life spans of capital goods within which their total cost is to be written off.

These points are discussed in the article, "Growth of Business Capital Equipment, 1929–53," in last month's SURVEY. That source also provides, for producers' durable goods, adjustment factors to derive an alternative series of depreciation estimates based on reproduction costs. But, as is there pointed out, that type of measure too has important limitations for the measurement of net capital formation, if what is desired is a measure of the increase in the ability of the stock of durable capital goods to contribute to future production. The price indexes utilized to adjust the valuation of depreciation are subject to the very important limitation that they cannot take adequate account of quality improvement; and, in addition, the timing problems remain.

Saving by major groups

In accordance with business practice, the depreciation figures utilized by business are, nevertheless, accepted in the national income statistics in reporting the income of corporate and noncorporate business firms. In addition, a depreciation estimate for individually owned housing and other property is computed by a comparable procedure in order to derive estimates of the rental income of persons. As a result, since the saving of any group within the economy can be computed by deducting from income its current expenditures together with other current charges, a breakdown of the implied net saving figure among the major groups in the economy emerges from the statistics, as shown in the table just presented.

This does not, obviously, mean that net saving figures for the economy are more meaningful from the standpoint of measuring changes in its production potential than would be similar estimates for net investment, since they are the same thing. However, the division based upon accounting records of gross income between capital consumption allowances and net income, and of gross saving between capital consumption allowances and net saving, is of interest from another standpoint—that of analyzing the sources of investment funds. To the extent that business decisions are based upon profits computed by use of book depreciation, such data are also relevant to consideration of business decisions with respect to investment, dividend, and other policies, as well as to tax determinations.

For many purposes gross saving estimates may be preferred, however, even though gross saving and investment are themselves not without a range of ambiguity since the dividing

1. The reader will find it convenient to have at hand for reference the 1954 NATIONAL INCOME supplement to the SURVEY OF CURRENT BUSINESS. That source also affords precise definitions of individual series for saving, investment, and related items. The saving data cited above are summarized from Table 5 of the supplement. "Undistributed corporate earnings," in this and all other tabulations and references in this article, include the corporate inventory valuation adjustment, and also the minor item (negative in 1953) "excess of wage accruals over disbursements."

2. An exception may be noted for farm depreciation, which is valued in terms of current prices.

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line between new fixed capital investment, on the one hand, and current expenditures for maintenance and repair, on the other, is not a precise one.

Data which permit gross saving, too, to be broken down among corporations, governmental units, and persons and noncorporate business combined are available. The resulting data for 1953 are as follows (in billions of dollars):

Sector	Gross saving	Capital consumption allowances	Net saving
Corporations	21.7	13.8	7.9
Persons and noncorporate business	33.4	13.4	20.0
Government	−6.6	--------	−6.6
Statistical discrepancy	1.0	--------	1.0
Total	**49.5**	**27.2**	**22.3**

Derivation of this breakdown requires that capital consumption allowances be added back to the net saving figures for the two private groups. Capital consumption allowances on property owned by persons and noncorporate business can be obtained from the National Income supplement; subtraction of this item from total capital consumption allowances provides an estimate for corporations.[3] No entry for Government property is required since such property is not counted in gross capital formation.

Total saving and personal saving

In an ultimate sense, of course, all saving may be viewed as being made by or in behalf of individuals and for their benefit, and in this sense individual saving can be considered to be the same as the saving of the economy as a whole. However, the considerations determining the volume of saving or dissaving by Governments or corporations in any time period may differ sufficiently from those controlling the saving of individuals, as well as from one another, to make a breakdown necessary for analysis of factors which determine the amount of saving. The breakdown has also a great influence on changes in the amount and type of personal assets and liabilities, as well as those of corporations and Government.

It will be noted that whereas the term "personal saving" was used in the previous table, in which personal saving was confined to net saving, the transition to a gross saving basis, which involves adding back depreciation on noncorporate business property as well as on individually owned housing, makes it necessary to refer to "persons and noncorporate business."

Actually, both the gross and net saving estimates comprise all private noncorporate saving. However, in the national income statistics the net income of unincorporated business enterprises is considered to be received directly by their owners, and is therefore included in personal income. This means that, formally, unincorporated enterprises as such can have no net saving—just as corporate saving would be zero if the dividend payments of corporations were always equal to their net earnings. Hence, all net saving by proprietors of unincorporated firms is personal saving.

It has sometimes been suggested that the saving of proprietors of unincorporated business should be divided between "personal" and "business" saving. Actually there is available no suitable alternative to the convention followed, since most proprietors of unincorporated businesses do not distinguish between their saving in a business and personal capacity nor have they occasion to do so.[4] Depreciation charges, on the other hand, ordinarily are computed by noncorporate firms, and national income statistics recognize them as a business deduction in the computation of net income.

Measurement of saving by groups

While the definition of the total saving of the economy is established by the definition of the capital stock, the division of saving shown in the table requires certain additional decisions. To make clear their character and importance requires a brief statement of the ways in which saving is or can be derived for the parts of the economy.

In the national income data, the saving of each of the domestic sectors is equal to its current income less current expenditures which are treated as consumption (i. e., personal consumption expenditures and Government purchases of goods and services) and less its transfers of income to other sectors. This is so with respect both to the definition of saving and its statistical measurement.

The reason that the total of saving obtained in this way must equal total investment requires explanation, and the following perhaps most closely follows the definition just given. Explanation is facilitated if the term "transfers" is construed broadly for a moment, and thought of as consisting of two types.

The first type—the only one relevant to the preceding definition—consists of transfers of the income of one sector of the economy to another sector. This group comprises personal tax and nontax payments to Government, corporate profits tax liability, transfer payments and interest paid by Government, Government subsidies to business (less the current surplus of Government enterprises), and corporate dividend payments. These payments necessarily appear both as income to the recipient and as a transfer from the income of the payer. Hence, in a sense they introduce duplication of income if the incomes of the three sectors are added up, but—inasmuch as transfers of income are deducted in arriving at the saving of the payer—they do not affect the total of saving if the saving of the three groups, derived by the method stated above, is combined.

The second group of transactions which may perhaps be thought of as "transfers" includes indirect business tax and nontax liability, contributions for social insurance, and business transfer payments to the personal sector (such as corporate gifts to nonprofit organizations). These must be distinguished from the first type because they are deducted before the income of the payer is computed, and hence their inclusion in the income of the recipient does not introduce duplication in the combined income of the three parts of the economy—nor, of course, in the saving total. Since they do not involve payments from the income, as measured, of any group, they are not relevant to the definition provided above.

The key fact in the explanation sought for the identity of aggregate saving and investment is this. If the incomes of persons, corporations, and Government are added, and the transfers of income from one sector to another—the first type of transfer—are deducted as is done in the derivation of saving, the result is identical with the net national product

3. Noncorporate capital consumption is the sum of the "depreciation" lines (18, 24, and 31) in table 6 of the *Supplement*. Total capital consumption allowances are shown in table 4. The procedure described, utilized to avoid going beyond data presented in the *Supplement*, assumes that capital outlays charged to current expense, which are not shown in table 6, are wholly corporate, although a rough estimate suggests they may actually be about three-fourths corporate. The error involved with respect to the broader totals used in this article is minor. Accidental damage to noncorporate business property is included with depreciation in table 6.

4. Such a distinction is somewhat more meaningful for partnerships, particularly the larger firms, since there is a group decision as to the amount of the firm's income which is to be retained in the business and the amount to be distributed to partners. This may be distinguished from the decisions of the partners as individuals with respect to the amounts of their income which they will spend and save. There is a similar difference between the power of control over individual and partnership assets. However, data indicating the amount of partnership income actually distributed to firm members are not available.

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except, as discussed earlier, for the statistical discrepancy. This is shown for 1953 by the following table. (The minor item, "excess of wage accruals over disbursements," must be included in the income total since it in effect involves, when positive, income which is omitted from both the income of the employer and personal income. In 1953 it was negative so that, actually, removal of a slight duplication is involved.) Data are shown here in millions of dollars in order to facilitate direct comparison with the statistics as reported in the NATIONAL INCOME supplement.

Total (duplicated) income of the sectors		**420, 356**
Personal income	286, 066	
Corporate profits and inventory valuation adjustment	38, 466	
Government receipts	95, 900	
Excess of wage accruals over disbursements	−76	
Less: Transfers from income between sectors		**83, 772**
Personal tax and nontax payments	35, 967	
Corporate profits tax liability	21, 144	
Government transfer payments	12, 785	
Net interest paid by Government	5, 040	
Subsidies minus current surplus of Government enterprises	−529	
Dividends	9, 365	
Plus: Statistical discrepancy in national accounts		**1, 047**
Equals: Net national product		**337, 631**

The net national product represents the sum of expenditures treated as consumption and of (net) investment, while the total income of the sectors less their transfers of income is the sum of expenditures treated as consumption and of (net) saving. Hence it is apparent from the identity of net national product and total income less transfers that the procedure followed to derive saving in each sector must yield a saving total which is identical with that for investment.

The foregoing discussion has been, for convenience, in terms of net saving and investment but it is apparent that the measurement of income, saving, and investment before deduction of capital consumption allowances would lead to the same conclusion with respect to the identity of the measures of gross saving and investment.

Measurement from assets and liabilities

Saving in each group might also be measured in another way, which it is useful to spell out since it further explains the meaning of the data. This would be to sum the values of (1) additions to the real domestic assets owned by the sector which are included in the capital stock; (2) increases in debts due from the other sectors (including cash and deposits, considered in this formulation as debts of Government or the banks) less increases in debt to the other sectors; (3) transfers of equity funds to other sectors less transfers of equity funds from other sectors; and (4) purchases of land and used durable capital assets from other sectors less sales of such assets to other sectors (in order to offset changes in financial assets and liabilities arising from such transactions).

This method is presently followed in the national income statistics only to derive an alternative estimate of personal saving (which is discussed later) but it is hoped that a comprehensive set of estimates of this type can be developed in the future.

It is clear that, if this method is to give the correct saving total for the economy as a whole as previously established by the definition of changes in the capital stock, components (2), (3), and (4) must wholly cancel out among the sectors with the sole exception that changes in the monetary gold stock, the increase in net claims on foreign countries, and the net outflow of equity capital abroad, will be left over. In other words, the sum of item 1 for all the sectors must equal domestic capital formation and the sum of items 2, 3, and 4 for all the sectors must equal net foreign investment.

Timing problems

If the sum of the saving estimates for each of the three groups in the economy, measured as income less consumption and transfers of income to other groups, is to equal the total saving of the economy as established by the definition of additions to the capital stock, it is necessary that every current transaction be entered on the same date as a receipt for the recipient and an expenditure by the payer. Similarly, if the asset-liability approach is followed, it is obvious that every loan transaction must appear as a debt on the books of the borrower and an asset on the books of the creditor on the same date, and that the timing of transfers of equity funds must be similarly consistent on the books of both parties to the transaction. Finally, if the same saving total is to be derived for each of the sectors by this method as by the income-expenditures method, the timing of these changes in assets and liabilities must be consistent with the timing of related income and expenditure transactions.

Actual accounts kept do not always coincide in these ways, and when they do not they must be made consistent in the national income statistics. Obviously, there is a choice as to which records to adjust, and the choice made affects the saving estimate in a given period for each sector involved—although not, of course, for the economy as a whole.

The corporate income tax is an important example of such inconsistency in reporting as between payer and recipient. In computing their net income after tax for a year, corporations ordinarily deduct their liability for corporate income tax on that year's earnings, whereas the Federal budget shows as a receipt actual tax collections, based on prior year earnings, which may be quite different. The Office of Business Economics, in compiling the series for Government receipts which enter into the derivation of the "surplus on income and product account", substitutes for tax collections the tax liability as carried in the corporate accounts.

If saving estimates were derived by the alternative method of computing changes in assets and liabilities, it would be necessary, in order to arrive at the corporate and Government saving totals provided in the national income statistics, to consider a change in the value of such taxes accrued but unpaid as a change in the debt of corporations to Government.[5]

If the alternative of making the corporate accounts consistent with those of Governments by counting such taxes on a payments basis were followed, corporate saving and the Government deficit would each be nearly $1 billion smaller in 1953. In many years the difference would be in the opposite direction.

A similar adjustment of reported Government receipts is required for indirect business taxes and payroll taxes, which are also treated on an accrual basis. In addition, because business firms act as an intermediary in the collection of withholding taxes, there is a lag ranging up to several months (and varying from time to time) between the date such taxes are actually paid by the employee and that on which they are received by governmental units. This lag also requires

5 This is done for corporations in Office of Business Economics data on "Sources and Uses of Corporate Funds". The line "Federal income tax liabilities" in the table on page 5 of SURVEY OF CURRENT BUSINESS, September 1954, provides such data for nonfinancial corporations for the years 1946 to 1953.

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adjustment of Government receipts to achieve consistency with the accounts for the individual tax payer.[6]

A somewhat different example concerns credit sales. These are considered to involve a receipt to the seller and an expenditure by the buyer at the time the sale is made, not at the time payment is made. If, as has sometimes been suggested, the alternative procedure of counting actual outlays by the purchaser rather than purchases were to be followed, personal saving in 1953 would be nearly $3 billion larger and corporate saving nearly $3 billion smaller with respect to consumer goods (other than houses) purchased from corporations, alone.[7]

Table 1.—Illustrative Table of the Balance of Saving and Investment in 1953

[Billions of dollars]

	Gross investment	Capital consumption allowances	Net investment	Gross saving	Capital consumption allowances	Net saving	Saving less investment
Corporations	27.1	13.8	13.3	21.7	13.8	7.9	−5.4
Persons and noncorporate business	24.3	13.4	10.9	33.4	13.4	20.0	9.1
Government				−6.6		−6.6	−6.6
Rest of the world	−1.9		−1.9				1.9
Statistical discrepancy				1.0		1.0	1.0
Total for the economy	**49.5**	**27.2**	**22.3**	**49.5**	**27.2**	**22.3**	**0**

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

As these examples may suggest, the approach in determining the timing to be followed in recording current transactions involving business enterprises has generally been to accept business practice, and to construct accounts in which transactions of business with governments and individuals conform to that practice.

Classification of borderline cases

The division of saving among corporations, Government, and persons and noncorporate business also requires decisions as to where certain borderline cases are to be classified. Thus the current surplus of governmentally-operated social insurance funds is counted as Government saving, although it is sometimes suggested that it be counted as personal saving. These funds receive employer and/or employee contributions together with income from investments and disburse mainly old age, survivors, sickness, death, and unemployment benefits to covered persons and their beneficiaries. The alternative of classifying the surplus of their receipts over their expenditures as personal saving would raise personal saving and lower Government saving (increase the deficit of Governments) by $3.5 billion in 1953. Table 10 of the National Income supplement provides data which permit this adjustment to be made for other years if desired. The surplus of Government enterprises is also included with Government (rather than corporate) saving.

Corporate saving covers all private corporations organized for profit. Thus this group encompasses family-controlled firms for which the division between saving by the firm and saving by the family may be little more meaningful than in the case of proprietorships, since the same individual is making the saving and spending decisions for both, and he may be able fairly readily to transfer assets between corporation and family holdings. On the other hand, saving by organizations not organized for profit, including mutual financial institutions, is included with personal rather than corporate saving, even though in certain decisions controlling saving—such as that of a saving and loan association to add to its reserves rather than increase its dividend rate—the ability of the individual shareholder to influence the decision may be no greater than that of the individual small stockholder to influence the dividend policy of a large corporation. Such borderline cases, which are present in any classification, should be kept in mind in interpreting the saving data for the separate groups.

Investment by sectors

The national income tables permit a breakdown of investment which parallels that for saving. The National Income supplement furnishes an estimate of gross domestic investment by persons and noncorporate business in buildings, equipment, and business inventories.[8] Deduction of this amount from total gross domestic investment yields an estimate of gross domestic investment by corporations. Capital consumption allowances required to move to a "net" investment figure are the same as in the case of saving although, for the reasons stated earlier, such a computed bookkeeping "net investment" figure is of little use in analysis. It is shown in the present context only in order to indicate definitional relationships.

Since domestic investment in the national income statistics is confined to private capital formation, there is no investment entry for Government. The remaining investment entry, net foreign investment, measures the net change, arising from current international transactions, in the international assets and liabilities held by the Nation as a whole. Net foreign investment is not allocated among the domestic sectors but is classified as investment in the "Rest of the World."

The resulting investment figures are shown in the first three columns of table 1, and aligned with those already derived for saving.

Sector differences in saving and investment

Estimates of this type permit a comparison of the saving and investment, as defined, done by each of the major segments of the economy.

It is immediately apparent from the table that while saving and investment are identical for the economy as a whole this is not the case for the separate groups within the economy—just as it obviously is not for a single individual, firm, or governmental unit. The difference between saving and investment is shown for each group in the last column of the table. These differences are, of course, the same on either a gross or a net basis. For the economy as a whole they necessarily balance out to zero, provided the statistical discrepancy in the national accounts is included.

Effect of investment definition upon the data

The difference between saving and investment in each sector as shown in the final column of table 1 represents changes in its financial assets and liabilities (plus net acquisitions of

6 Personal income taxes are dated in the national accounts at the time they are paid by individuals (or withheld from their earnings)—not, like corporate taxes, on the basis of liability computed against current income.

7 See line 13, "Increase in debt not elsewhere classified", measuring changes in consumer debts to corporate business, in table 6 of the National Income supplement.

8. The estimate is the sum of lines 15, 16, 20, 21, 26, 27, and 28 in table 6.

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land)—that is to say, it is equivalent to the sum of components (2) through (4) of saving in the alternative saving definition provided above. Consequently, while affected by decisions adopted with respect to the classification of the economy and the timing of transactions, these data are not dependent upon any particular definition of domestic capital formation; they would not be affected by broadening or narrowing the scope of the items included in the capital stock, nor by changes in the method of valuing capital consumption or the change in business inventories, so long as changes were consistently adopted throughout the national income statistics.[9] Such differences in procedure would either affect gross saving and gross investment equally, or else would involve a different division of gross saving and investment between capital consumption allowances and net saving and investment.

9. The valuation of the change in business inventories in the national income statistics is discussed in the NATIONAL INCOME supplement and in James P. Daly, "LIFO Inventories and National Income Accounting," SURVEY OF CURRENT BUSINESS, May 1953.

As previously noted, however, these decisions do affect the gross and net saving and investment figures in the table. The most important points which should be kept in mind in their interpretation are probably the exclusion of government property and consumer durable goods, and the use of book depreciation. Inclusion of government and consumer durable assets would raise gross saving and investment in the Government and noncorporate sectors, and also net saving and investment so long as the stock of such assets is being increased. The use of book depreciation, generally based on historical cost (and the straight line method) tends throughout the postwar period to yield higher figures for net saving and investment in the corporate and personal sectors than would the use of replacement cost.

II

The Pattern of Saving in the Past Quarter Century

A convenient framework to place in perspective investment and the saving which financed it is afforded by table 2, provided the characteristics of the data which have just been discussed are kept in mind. In order to focus upon typical patterns rather than those of a single year, data have been cumulated for the prewar period covered by the estimates, for the war years, and for the post-World War II years as well as for the entire 25-year period.

Aside from the time periods, the table is similar to table 1 except for two modifications. First, figures for net investment, which were included in table 1 only for illustration, have been omitted. Second, the Government surplus or deficit has been divided between the surplus of social insurance funds and the surplus or deficit of governments arising from other government operations, since this division is of some interest. A further division between Federal and other government operations is provided in the NATIONAL INCOME supplement and will be referred to in the text.

Postwar saving and investment

The distribution of saving and investment among the parts of the economy during the postwar period may be conconsidered first. In this period corporations accounted for slightly more than half of the gross investment, two-fifths of gross saving, half the total of capital consumption allowances, and one-third of net saving.

Persons and noncorporate business accounted for not far from half of total gross investment. Their gross and net saving and capital consumption allowances each represented slightly over half of the corresponding totals for the economy as a whole.

The government surplus on income and product account represented 8 percent of the gross saving and 14 percent of the net saving of the economy in this period. Foreign investment comprised 4 percent of total gross investment and, of course, a somewhat larger proportion of net investment.

One of the more interesting features of table 2 is the extent to which gross saving approached a balance with gross investment within each of the two private domestic sectors. Thus, on a consolidated basis, gross corporate investment in construction, equipment, and inventories was financed to the extent of almost 78 percent from internal sources—43 percent by capital consumption allowances and 35 percent by undistributed corporate earnings. Only 22 percent required drawing upon the saving of other sectors; this amount is equivalent, in the usual sources and uses of funds statement, to the excess of funds obtained from external sources over other uses of funds (increases in financial assets and land acquisition).[10]

Gross investment in the plant, equipment, and inventories of farm and nonfarm business, in houses, and in construction by nonprofit organizations absorbed 87 percent of the gross saving by persons and unincorporated business. Only 13 percent of gross saving (or about one-fifth of net saving) represented the excess of additions to the financial assets of persons and noncorporate business over additions to their liabilities to the other sectors of the economy.

It will be understood, of course, that these statements apply only to each sector as a whole on a consolidated basis. The individuals or firms contributing the saving were not necessarily the same as those making the investment. A particular corporation (or individual) can tap saving by another corporation (or individual) only by borrowing or the transfer of equity funds, so that from its standpoint such saving is just as much an external source as saving by a different sector.

For corporations, however, the correspondence between saver and investor was probably sufficient for the availability of funds from internal sources, as such, to have had some effect upon the amount of corporate investment and, conversely, for the size of corporate requirements for investment funds to have influenced the amount of dividend payments, and hence of corporate saving. Among individuals, however, there probably was relatively little correspondence between savers and investors even for the period as a whole, and even less for shorter periods. Hence, there can have been but little direct causal relationship between the amounts of noncorporate investment and of noncorporate saving.

10. Data for corporations shown in table 2 differ from corresponding data shown in the "Sources and Uses of Corporate Funds" table on page 5 of the September 1954 SURVEY in several respects, of which the more important are (1) inventories and undistributed profits include the inventory valuation adjustment; (2) gross investment and capital consumption allowances include capital outlays charged to current expense; (3) banks and insurance companies are included; and (4) fixed investment estimates were derived, by the procedure described earlier, as an allocation of total fixed investment measured in the gross national product, instead of by an allocation to corporations of a portion of the plant and equipment expenditures reported in the OBE-SEC surveys.

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The net flows of funds among the parts of the economy are also of interest. In the 8 years of the postwar period investment by corporations in plant, equipment, and inventories exceeded their saving by $41 billion. Net investment abroad amounted to $12 billion. Corresponding to this $53 billion was an excess of saving over investment elsewhere in the economy. This was provided (aside from the $3 billion unaccounted for as a result of the statistical discrepancy) to the extent of $23 billion by persons and noncorporate business and some $27 billion by Government. The latter amount was almost wholly in the form of social insurance fund surpluses, as the receipts and expenditures on income and product account of governments were otherwise in balance for the period as a whole. Almost the entire surplus occurred in the Federal component.[11]

Table 2.—Saving and Investment by Sectors

[Billions of dollars]

	Gross investment	Gross saving	Capital consumption allowances	Net saving	Saving less investment
	1929–41				
Corporations	57	46	54	−8	−12
Persons and noncorporate business	54	86	49	37	33
Government		−20		−20	−20
Social insurance funds		9		9	9
Other		−29		−29	−29
Rest of the world	7				−7
Statistical discrepancy		6		6	6
Total for the economy	**118**	**118**	**102**	**15**	**0**
	1942–45				
Corporations	17	42	25	18	25
Persons and noncorporate business	16	147	21	126	131
Government		−167		−167	−167
Social insurance funds		16		16	16
Other		−183		−183	−183
Rest of the world	−6				6
Statistical discrepancy		5		5	5
Total for the economy	**27**	**27**	**46**	**−19**	**0**
	1946–53				
Corporations	181	140	78	63	−41
Persons and noncorporate business	159	182	80	102	23
Government		27		27	27
Social insurance funds		26		26	26
Other		0		0	0
Rest of the world	12				−12
Statistical discrepancy		3		3	3
Total for the economy	**353**	**353**	**157**	**195**	**0**
	1929–53				
Corporations	256	228	156	72	−27
Persons and noncorporate business	229	415	149	266	187
Government		−160		−160	−160
Social insurance funds		51		51	51
Other		−212		−212	−212
Rest of the world	13				−13
Statistical discrepancy		14		14	14
Total for the economy	**498**	**498**	**305**	**192**	**0**

NOTE.—Estimates of noncorporate investment and depreciation for 1929–32, not shown in the NATIONAL INCOME supplement, were prepared by methods similar to those followed in later years, in order to complete this table.

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

Insofar as the private domestic groups are concerned, the pattern is fairly typical—investment by corporations as a whole normally exceeds their saving while an excess of saving over investment is usual in the noncorporate sector, although there have been exceptions to both. The position of governments, on the other hand, has varied widely and frequently between a surplus and deficit position, and net foreign investment has also fluctuated frequently between positive and negative amounts.

Prewar and wartime patterns

The postwar pattern may be compared with those before and during World War II. The major characteristics of the 1929–41 period were the low volume of investment associated with the depression of the thirties, and the presence of substantial Government deficits incurred as a result of reduced tax yields and the effort to stimulate economic activity by Government expenditures. Capital consumption allowances almost matched gross investment in both the corporate and noncorporate areas. The total net saving of the economy, as measured, was small; in 6 of the 13 years it was actually negative. Net personal saving, itself small, served in large part to offset dissaving by Government and corporations rather than to finance investment in excess of capital consumption allowances.

The war period pattern was strikingly different from the peacetime periods, and makes especially clear the sharp distinction between personal saving and the total saving of the economy.

With the heavy demands placed upon available resources by the war, little was available for private investment. Output of consumer goods could not advance to keep pace with the sharp rise in consumer income caused by war production, and price increases were restrained by controls.

Despite sharp advances in taxes, the combined Government deficit on income and product account amounted in 4 years to $167 billion. For the Federal Government alone it came to $177 billion, but State and local governments, with their financial position influenced contrarywise by the same forces as the private economy, had a $10 billion surplus.

Under these circumstances, gross investment fell below capital consumption allowances, and the net saving of the economy as a whole was negative.[12] Private net saving, however, was enormous, coming to $126 billion for persons and $18 billion for corporations. With capital consumption allowances exceeding gross investment, the excess of their saving over their investment was in each case still larger. In addition net foreign investment turned negative as foreign countries, owing to the relative scarcity of goods available for commercial import from the United States, built up their dollar balances.

The mechanisms by which private saving was made available to finance the Federal deficit were diverse. Federal bonds were sold directly to individuals and nonfinancial corporations. Private debts to financial institutions were paid off and replaced by Government loans. The proceeds of bank loans to the Government, based on credit expansion, when spent added to the liquid asset holdings of individuals and businesses.

11. The "cash" surplus of the Federal Government over this period was much smaller than the surplus on income and product account chiefly because (1) there was a large increase in outstanding Government loans (other than non-recourse loans to farmers) to private business individuals, foreign countries and international organizations, which is treated as an expenditure in the "cash" budget; and (2) corporate liability for taxes on 1953 income, payable in 1954, greatly exceeded liability for taxes on 1945 income, payable in 1946.

12. A qualification should be noted here, though the subject will not be discussed. Actually, a large volume of investment was made by the Federal Government during the war in productive facilities of a character normally financed by private means. Some of these were later transferred to private ownership and used in private production.

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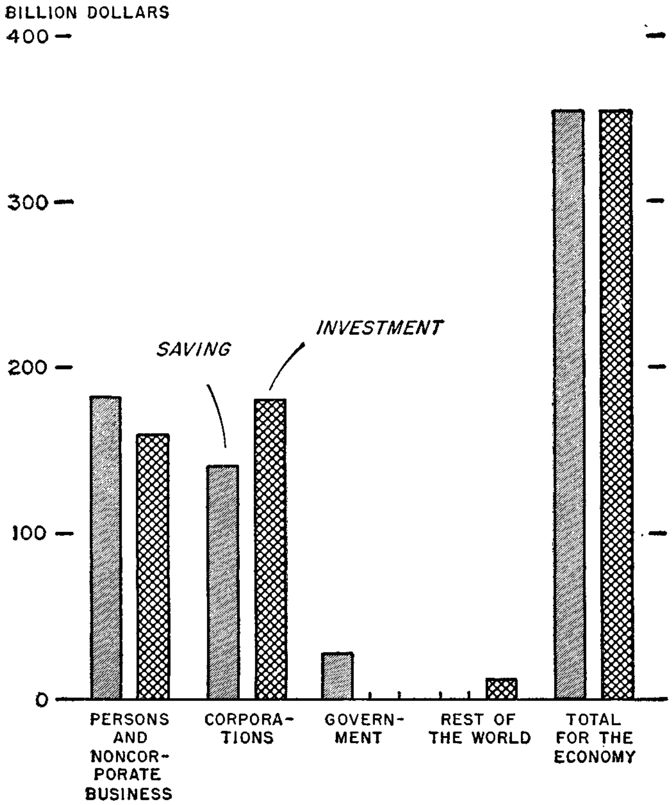
The effect of this wartime experience upon the structure of asset holdings and claims in the economy was enormous, and in some respects brought about the largest changes that occurred during the past quarter century. This will be illustrated for the personal sector by a table to be presented later; at this point in the discussion, a comparison of the data in table 2 for the 4 years of World War II with the totals for the entire 25-year period is instructive.

Of the 25-year total of personal saving, 46 percent came during the 4 war years. Of the excess of saving over investment in the personal and noncorporate area—representing additions to financial assets in excess of additions to debt to the other sectors—the war years were responsible for fully 70 percent.

For corporations, the war years contributed 25 percent of the net saving for the entire period. They canceled almost half of the excess of investment over saving accruing in the other 21 years of the period—with a corresponding impact upon corporate financial assets and debt.

Gross Saving and Investment in the Postwar Period, 1946-53



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The $167 billion Government deficit on income and product account for the war years compares with $160 billion for the period as a whole.

Relation of saving and investment to GNP

Studies by private investigators, particularly Simon Kuznets and Raymond Goldsmith, have indicated that, aside from cyclical fluctuations and war periods, total investment and saving have comprised a rather stable proportion of gross national product over a long period of time.[13] Cyclically, the ratio of total investment and saving to gross national product has risen in prosperous years and declined in recession years, since investment has fluctuated much more widely than consumption. Indeed, it is well accepted that the changing intensity of investment demand—war periods aside—has in the past been a prime cause of such variations in the dollar value of the gross national product.

Over most of the period covered by these investigations the scope of Government operations in the economy, and in particular the size of the combined Government surplus or deficit, were small except in wartime. Hence earlier experience was consistent with stable relationships between gross national product and both (1) total gross saving or investment and (2) gross private saving (the sum of gross saving by corporations and by persons and noncorporate business). Gross private saving, it is important to note, is equal to gross investment plus a Government deficit on income or product account, or minus a Government surplus.

In the more recent period, with the enlarged scope of Government activity, wide fluctuations in Government spending in response to changing defense and other requirements, and heavy reliance upon sensitive Government revenue sources, Government surpluses and deficits have frequently been large and have fluctuated widely from year to year. Under these conditions the movement of total gross investment or saving has no longer corresponded closely to that of gross private saving, and it is of interest to examine the relationship of each to changes in the value of total production.

On the accompanying chart the solid line shows the ratio of gross private saving to gross national product from 1929 through 1953 and the dotted line the ratio of gross saving to gross national product. The difference between the two is the ratio of the Government surplus or deficit (and the statistical discrepancy) to gross national product.

Examination of the gross private saving ratio shows, aside from sharp movements during World War II and its immediate aftermath, that it (1) closely followed business fluctuations during the decade of the thirties, falling when the gross national product was reduced and rising as activity increased; and (2) most interestingly, was highly stable during the period of sustained postwar prosperity from 1948 through 1953 at a rate about the same as in 1929, or about 15 percent of gross national product. The downward movement in the very moderate recession of 1949 was small and preliminary data suggest that any change in 1954 was also slight.

In general, the series corresponds well to the expectation derived from longer-run experience of stability of the ratio as among prosperous years, and of positive association with cyclical changes in gross national product.[14] This means, of

13. These studies have covered periods dating back almost to the Civil War. They have been based on definitions which are not identical with those followed here, and some series have suggested a downward movement of the saving ratio toward the end of the nineteenth century. The statement in the text is intended as a broad generalization based upon their findings; the original studies should be consulted for detail. Convenient summaries by the authors are presented in Simon Kuznets, "Proportion of Capital Formation to National Product," *American Economic Review*, Vol. XLII, No. 2 (May 1952), pp. 507-526; and Raymond Goldsmith, "Trends and Structural Changes in Savings in the Twentieth Century," in *Savings in the Modern Economy*, University of Minnesota Press, 1953, pp. 133-152.

14. If the ratio of private saving to gross national product is related to an index of the cyclical position of the economy (such as the proportion of the labor force employed), it will be found that the saving ratio is higher in the later years of the prewar period than in "corresponding" years of the early thirties. It appears that a satisfactory mathematical expression of the relationship between the two would require a formula, rather similar to the "ratchet" functions developed by Franco Modigliani, which in periods of substantial underutilization of resources would take account of the ratio of current-year GNP to the peak of GNP in the last prosperous period rather than to the current full-employment level only.

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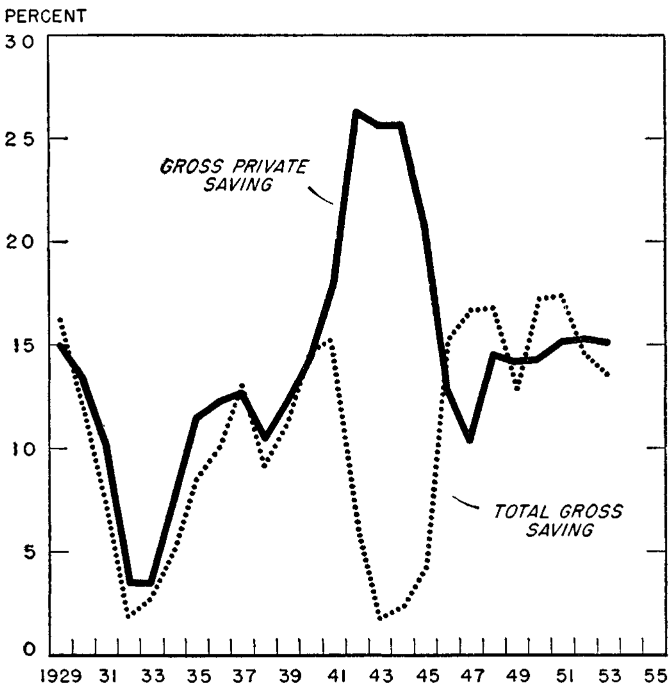
course, that as between two prosperous years, gross private saving and gross national product have tended to change in the same proportion, whereas during major cyclical movements, percentage changes in gross private saving have been much larger than those in gross national product.

The ratio of total gross saving (or gross investment) to gross national product also followed the business cycle closely in the prewar years, although the exact pattern was somewhat

Gross Private Saving and Total Gross Saving as a Percentage of Gross National Product



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different, and the average ratio for the postwar period was not very different from that in the last predepression year of 1929. Within the postwar period, however, swings in the ratio, not associated with cyclical changes, were rather wide, including a reduction from 17.4 percent in 1951 to 13.6 percent in 1953 (a difference equivalent to $14 billion of gross investment at the 1953 level of gross national product).

It is not surprising that in this period the ratio is more stable when the Government surplus is added to investment. This fact is consistent with the common observation that to a degree an increase in a Government deficit on income and product account, or a reduction in a surplus, exerts an expansionary influence upon the dollar value of gross national product somewhat similar in character to that of an increase in investment, since both add to private income—without, in general, adding correspondingly to the supply of goods and services available for private consumption.

There is, of course, no implication from the stability of the private saving (or investment-plus-Government-deficit) ratio that the full effects upon the size of gross national product of a dollar of gross investment and a dollar of Government deficit are similar. Analysis required to measure the impact of different expenditures upon the economy is beyond the scope of the present discussion. It may be pointed out, however, that even apart from the important and obvious influence of investment upon future productivity, any stronger tendency for investment to stimulate further investment would tend to appear as an increase in both gross national product and private saving rather than as an increase in the ratio shown on the chart.

Interaction of investment and activity

A close relationship between investment-plus-Government-deficit and gross national product does not, of course, indicate that the causation is in one direction. In actual fact it is quite clear that there is considerable interaction, in which the amount of investment and the size of the Government surplus or deficit are major determinants of the value of the gross national product, but are also themselves greatly influenced by market prospects, which are related to the size of consumption and total gross national product.

Moreover, even if it were to be supposed, for example, that private investment plans and Government plans to spend and raise revenue (i. e., for the size of the Government surplus or deficit) were wholly independent of the size of the gross national product, actual investment and the actual Government surplus or deficit would frequently be affected by changes in the size of the gross national product in at least four important ways. These include (1) unplanned inventory accumulation or liquidation; (2) the effect of income changes upon tax revenues; (3) the effect of income and inventory changes upon imports (and, indirectly upon exports), which affects net foreign investment; and (4) price changes.

Broad stability of total saving relationship

This by no means suggests that the relationship is not meaningful, however. For there is considerable reason to believe that, while investment decisions and decisions with respect to Government expenditures and revenues are strongly influenced and at times dominated by the current size of gross national product and the current strength of markets generally, longer term and other considerations are such that they do have a substantial element of independence of the immediate business position.

If this is so, it implies that the stability of the relationship noted between gross saving and gross national product rests mainly upon saving habits—that is to say, that decisions of persons and business firms with respect to the amount they save rather than use for current expenditures are primarily dependent upon the value of gross national product (i. e., of the gross income, before all taxes, earned in current production) or upon other determinants which move in close association with the gross national product, rather than upon independent influences.[15] The nature of this relationship, to repeat, is that persons and firms as a whole have saved a rather constant proportion of gross national product in prosperous years and a progressively lower percentage in poorer years.

It should be clearly understood that there is nothing inherent in the system of national accounts that automatically ensures this relationship, as is illustrated by the fact that it has not held during periods when unusual influences were dominant. During World War II individuals and firms sharply raised their rate of saving—partly, at least, under the necessity imposed by shortages of goods available for purchase by consumers, accompanied by rationing and price controls—and in 1946 and 1947, with backlog demands strong and liquid asset holdings large, they cut saving below the usual rate. In the quarters of late 1950

15. This need be true, of course, only in a net sense—that is, other factors could powerfully influence the saving of particular firms or individuals if their influence were offsetting among the individual units and thus did not affect total private saving.

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Table 3.—Gross Private Saving Components as Percentages of Gross National Product in Seven Prosperous Years, and Analysis of Ratios for Major Components

		1929	1948	1949	1950	1951	1952	1953	7-year average	Mean deviation from 7-year average: In percentage points	Mean deviation from 7-year average: In percent
		A. Percent of Gross National Product									
1	**Gross private saving**	**15.0**	**14.5**	**14.1**	**14.3**	**15.1**	**15.2**	**15.1**	**14.8**	**0.4**	**2.8**
2	Gross personal and noncorporate saving	7.9	7.1	6.6	8.0	9.0	9.0	9.2	8.1	0.8	10.0
3	Personal saving	4.0	3.9	2.9	4.2	5.4	5.3	5.5	4.5	0.8	17.9
4	Capital consumption allowances	3.9	3.2	3.7	3.7	3.6	3.7	3.7	3.6	0.1	3.3
5	Gross corporate saving	7.2	7.4	7.4	6.3	6.1	6.2	6.0	6.7	0.6	8.6
6	Net saving	2.8	4.2	4.0	2.8	2.6	2.6	2.2	3.0	0.6	20.2
7	Capital consumption allowances	4.4	3.2	3.5	3.5	3.5	3.6	3.8	3.6	0.3	7.1
		B. Analysis of Gross Saving Percentages for Major Components									
8	**Gross personal and noncorporate saving as a percent of GNP (line 2, or 9 x 10)**	**7.9**	**7.1**	**6.6**	**8.0**	**9.0**	**9.0**	**9.2**	**8.1**	**0.8**	**10.0**
9	Gross disposable personal income [1] as a percent of GNP	83.5	76.2	76.8	76.0	72.5	72.1	72.2	75.6	2.9	3.8
10	Gross personal and noncorporate saving as a percent of gross disposable personal income	9.4	9.4	8.6	10.5	12.4	12.5	12.7	10.8	1.5	13.9
11	**Gross corporate saving as a percent of GNP (line 5, or 12 x 13)**	**7.2**	**7.4**	**7.4**	**6.3**	**6.1**	**6.2**	**6.0**	**6.7**	**0.6**	**8.6**
12	Gross corporate income after tax [2] as a percent of GNP	12.7	10.2	10.3	9.6	8.9	8.9	8.5	9.9	1.0	10.5
13	Gross corporate saving as a percent of gross corporate income after tax	56.3	72.4	72.0	66.2	68.8	70.3	69.9	68.0	3.8	5.7

1. Disposable personal income plus noncorporate capital consumption allowances.
2. Corporate profits and inventory valuation adjustment plus corporate capital consumption allowances (and the negligible item "excess of wage accruals over disbursements") less corporate profits tax liability.

Note.—Detail may not add (or multiply) to totals or period-averages because of rounding.

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

and early 1951 the saving rate again fluctuated widely as spending jumped and fell in accordance with fears of future shortages and price advances—although the quarterly fluctuations were ironed out enough to prevent the period from appearing very exceptional on the basis of annual data.

The considerable stability evidenced by the saving pattern in ordinary times is not, indeed, easy to explain. The difficulty is pointed up by table 3. This table is confined to 1929 and 1948–53, covering only prosperous peacetime years in which the ratio of gross private saving to gross national product did not vary a great deal.

This considerable stability did not result from a corresponding stability in the components of private saving. Instead, as the upper portion of the table shows, there was much greater variation in the ratio of both gross corporate saving and gross personal saving to gross national product but the variations were generally in opposite directions and offsetting. For example, gross personal saving comprised an appreciably higher proportion of gross national product from 1951 to 1953 than in the earlier years, but the corporate saving ratio was lower.

The last column of the table makes the point rather clearly. If one estimated total gross private saving in each of the 7 years by applying its average percentage (14.8) to gross national product, the estimates would differ from the actual figures by an average of less than 3 percent. But if he followed the same procedure for gross corporate saving alone he would be off, on the average, by about 8½ percent and for gross personal saving by 10 percent.

Moreover, the ratio of gross saving in each sector to the gross income after tax in the same sector, out of which saving is made, is not consistently more stable than its ratio to total gross national product. In the case of corporate saving, it is true, application of the average ratio to corporate gross income, rather than gross national product, would cut the average error of estimate from 8½ to 5⅔ percent, despite the fact that 1929 appears quite different from the postwar years. But for gross personal saving the use of an average ratio to gross personal income rather than gross national product would raise the average error from 10 to 14 percent.

In terms of its composition, therefore, the stability of the overall private saving rate in prosperous years gives the appearance of resulting in considerable part from a complex of offsetting changes in the ratios of gross corporate and of gross personal income to gross national product and in the rates of corporate and personal saving out of gross income in the two sectors.

Summary

It is not the purpose of the present article to attempt to carry the analysis beyond this stage. Results so far may be summarized as follows.

Observations over a long period of years, dating back to the last century, suggest that, aside from periods affected by major war controls or scares, the ratio of gross private saving to gross national product has been rather stable in

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prosperous years; and there has also been a close cyclical relationship between the two. Changes in the rate of national output have appeared to stem predominantly from changes in investment demand, so far as the private economy is concerned, and from changes in the relation between Government receipts and expenditures, with the private saving rate playing a more passive role. Experience up to the present time has continued to be consistent with this relationship.

While the foregoing is true, it likewise appears that in the past quarter century, and especially the postwar years, the period for which statistics are most adequate and which is also the most relevant for consideration of future probabilities the constancy of the saving rate in prosperous peacetime years was, if not fortuitous, the result of complex economic interrelationships which have yet to be described. Under this circumstance less confidence can be placed in its continuance than would be the case if it could be simply and convincingly explained.

There is also a possible corollary of the fact that the total saving rate has shown more stability than have the saving rates for the corporate and personal sectors separately (whether or not net saving is distinguished from capital consumption allowances). It suggests that it will be difficult to establish statistical expressions of the relationships between variables governing changes in the separate components of saving, and then cumulate them to explain aggregate saving, in a way which will more satisfactorily describe changes in total private saving than can be done by dealing with total private saving directly.

III

Personal Saving

Previous discussion has stressed that personal saving is only a part, and a highly variable part, of total saving. In this section attention is directed in more detail to personal saving as such.

The probable accuracy of the data may be considered first. In the national income statistics personal saving is obtained by deducting personal consumption expenditures from disposable personal income. Hence it picks up any errors in the income and expenditures estimates to the extent they are not compensating. For this reason a fairly liberal allowance for error in the relatively small residual estimate of saving would be required if there were no checks on the estimate. But this is not the case.

The national income statistics also provide a second estimate which is largely independent of, and can be compared with, the first. This is secured by deducting saving by corporations and Government from total investment. This personal saving estimate also picks up any errors in the aggregates from which it is derived as a residual, but such errors are almost wholly distinct from those entering into the first estimate.

Still a third estimate of personal saving can be obtained by adding the value of changes in the assets of the noncorporate private economy and deducting changes in its liabilities to others. For most items, the statistical procedure is to determine the value of the asset or liability at the beginning and end of the period for the economy as a whole, deduct the amounts pertaining to corporations, Government, and foreigners, and take the change in the remainder as the addition to the asset or liability of the noncorporate private group. For holdings of "real" assets and corporate securities the change during the period is estimated directly, rather than as the difference between values at the beginning and ending of the period.

This saving estimate, which is prepared by the Securities and Exchange Commission, is largely independent of the other two. It is detailed, and compared with the others, in table 6 of the 1954 NATIONAL INCOME supplement.

Agreement of independent estimates

The accompanying chart shows the three estimates with the area they span shaded. (For 1929–32 the third estimate is not available so only two are shown.) With respect to the general level of personal saving and important changes in its amount over time, the three largely independent estimates serve strongly to corroborate one another and lend confidence in the accuracy of the findings.

If the "true" saving figure is thought of as probably lying within or close to the shaded area, the range covered by that area is not so broad as to raise doubts about the major swings in saving; on the contrary, these stand out clearly. The chart also makes clear, however, the inadvisability of stressing small changes in the amount of saving. From 1951 to 1952, for example, one series increases slightly, one decreases slightly, and one is virtually unchanged. All agree, however, that saving was about the same in the two years, and this is all that is analytically significant.

A qualification to the independence of the three saving estimates should be noted with respect to the depreciation of noncorporate property. Depreciation figures enter into the derivation of all three estimates in much (though not quite) the same form. In addition, for farm and residential properties the figures are not based upon individual records but are instead computed estimates for such properties as a whole. The gross noncorporate saving estimates shown in the tables should probably be viewed as somewhat more reliable than those for net personal saving.

It should also be noted that the quarterly figures and the preliminary annual estimates based on the quarterly data which appear in the February issues of the SURVEY are appreciably less reliable than the regular annual series.

Components of saving

In addition to providing an independent estimate of total personal saving, the Securities and Exchange Commission data provide an interesting breakdown of changes in the assets and liabilities of the private noncorporate group. These may be assembled in various ways.

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In table 4 they are so organized as to detail the summary data shown in table 2 for saving and investment in the personal and noncorporate business sphere. Gross and net investment in real assets counted in the capital stock are distinguished from the change in net claims on and net transfers of equity funds to others, which is shown in table 2 as the excess of saving over investment. The "errors and omissions" line in table 4 (which represents the statistical difference between saving estimated as income-less-consumption and saving estimated from changes in assets and liabilities) has been placed as it has solely to facilitate the comparison of table 4 with table 2. It has no implication with respect to the superiority of one series over the other, or the probable source of differences between the two.

Meaning of the detail

The simplest way to derive an estimate of personal saving by the assets and liabilities approach would be to sum (in addition to direct investment within the noncorporate area) changes in the debt of the rest of the economy to the private noncorporate sector, deduct the changes in the debt of the private noncorporate sector to the rest of the economy, and add the net flow of equity funds from the private noncorporate segment to the other sectors.[16] All changes in debt or flows of equity funds both parties to which are within the private noncorporate sphere would be omitted, since they cancel out. The detail shown for changes in assets and liabilities would then be on a correspondingly consolidated basis.

For the most part, this is what has actually been done. However, in order to make the detail of the estimates shown in the lower half of table 4 correspond somewhat more closely to changes in assets and liabilities as seen from the viewpoint of individuals, modifications of the procedure have been introduced in the case of a few financial intermediaries.

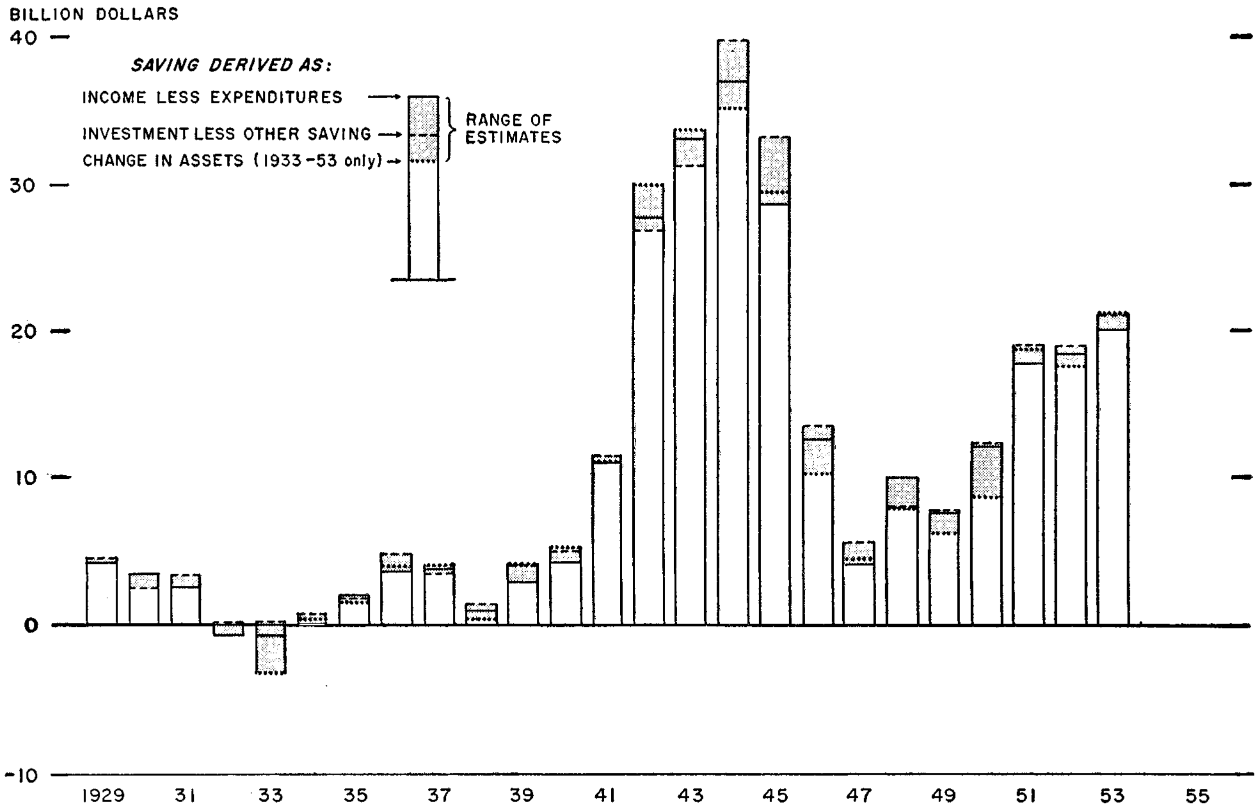
Thus, mutual life insurance companies (including fraternal life insurance associations) have been separated from the rest of the sector. The increase in their assets (exclusive of loans to policyholders) less the increase in their obligations (other than to policyholders) has been computed and is shown, together with similar data for stock life insurance companies, in line 21, to represent personal saving in the form of private life insurance. As a result, the cash and deposits and security holdings of life insurance companies are omitted from lines 19–20 and lines 22–23 of table 4, and any debt of insurance companies is omitted from line 24. Also, changes in the debt of individuals and other noncorporate entities to life insurance companies (other than loans to policyholders) do not consolidate out but instead are included in line 24 and the supporting detail.

Mutual savings banks and saving and loan associations are rather similarly treated. Changes in deposits or shareholdings in these associations are counted, as such, as changes in personal assets (in lines 19 and 20). The assets and debt of these associations are omitted from lines 18

16. As noted in part I, transfers of land and used durable capital assets should also be counted in principle. Statistically, account has been taken in table 4 only of transfers of farm property (line 8) and in line 4 (nonfarm dwellings) where it has been handled as an adjustment to new purchases. The farm item has been grouped in the tables with new investment, rather than broken out separately, because of its small size and the absence of similar data for other types of property.

Transfers of equity funds cannot be distinguished statistically from loan funds in the data given in table 4, principally because net acquisitions of corporate and foreign securities in line 23 do not distinguish stocks from bonds, and also because of the treatment afforded life insurance companies and certain other financial intermediaries, as detailed in the following paragraphs.

ESTIMATES OF PERSONAL SAVING



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and 24 and their components, while changes in the debt of individuals to the associations are included in line 24 and its components.[17]

These modifications are important in moving table 4 toward a breakdown which would represent changes in assets and liabilities as seen from the standpoint of individuals (including proprietors of unincorporated businesses) but it should be recognized that the breakdown retains a decidedly heterogeneous character. The "currency and bank deposits" and securities lines in particular include changes in the holdings not only of individuals and unincorporated business firms but also of private pension funds (other than those handled by life insurance companies), health and welfare funds, estates and private trusts, and nonprofit organizations. The latter lend themselves to treatment similar to that now afforded life insurance companies, if problems of data availability can be surmounted. Private pension plans, whose assets are believed to be growing currently by something in the order of $2 billion a year, are perhaps the most important among them.

It should also be recognized that, except for the financial intermediaries given special treatment, consolidation causes to disappear from table 4 loans in which both the borrower and lender fall within the private noncorporate sector. This applies particularly to consumer debt to noncorporate business; individually held residential and farm mortgages; and individuals' loans to noncorporate firms. Data permitting, these could, alternatively, be shown both as changes in assets under line 18 and as changes in debt under line 24, in order to bring the breakdown closer to the classification as viewed by individuals.

Neither of these alternatives would change the estimate of personal saving, or its broad breakdown between investment within the personal sector, on the one hand, and "additions to financial assets less debt," on the other.

Changes in assets and liabilities

The first 4 columns of table 4 provide detailed data on the composition of personal saving for the time periods given in table 2. The principal comments suggested by these data were made in connection with the earlier table. However, the detailed information illuminates the fact that the rather small value of postwar additions to net financial assets—$15 billion by direct estimate or $22 billion by the residual approach, as compared with over $130 billion during the war years—was the result of a continued very substantial addition to financial assets, amounting to $104 billion, which was largely matched by an $89 billion growth in debt to corporations and financial intermediaries.

Most of this debt arose in the process of acquiring real assets, particularly houses; the form in which personal saving components are grouped in table 6 of the NATIONAL INCOME supplement serves to stress this fact. In that source increases in residential mortgage debt are offset against net investment in houses, and increases in farm and nonfarm business debt are offset against net investment in the real assets of these enterprises, in order to obtain a rough partial measure of the increase in the equity of individuals in houses and noncorporate business properties arising from current transactions.[18] By this classification, the breakdown of the $102 billion personal saving total for the 1946–53 period appears as follows:

		Billions of dollars
Increase in equity in residences and unincorporated business property		11
Personal saving in other forms		84
Additions to financial assets	104	
Less: Increase in consumer debt to corporations, etc	20	
Errors and omissions		8
Total		102

The increase in consumer debt also arose mainly in the process of acquiring goods, but it cannot be similarly offset against the value of purchases since consumer goods other than houses are not included in investment, or in personal saving.

Since personal saving excludes all types of capital gains and losses, the increase in equity in real property shown above represents simply purchases of new assets less depreciation and increases in debt; consequently, it does not measure the enormous increase in the market value of the stock of houses and noncorporate business property which has resulted from the inflation of prices since 1945. The growth in debt, on the other hand, has been swollen by the financing of resales of existing properties (including land) at the higher price levels, with the corresponding increase in mortgage values.

A recent article[19] in the SURVEY pointed out that rough estimates indicated "that in early 1953 the equity in mortgaged homes amounted to about 55 percent of the market value of the residences—about the same proportion as in 1950, slightly higher than the similar ratio in 1940, and again about equal to the proportion in the twenties." The proportion of owner-occupied homes that were mortgaged at that time—45 percent—was stated to be "no higher than prewar and probably not greatly different from that of the late twenties."

Value of financial asset holdings

Not only the market value of real property but also that of individuals' holdings of corporate securities has been greatly affected by price changes. Indeed, changes in the value of such security holdings have resulted to a much greater extent from fluctuations in the securities markets than from the net flow of equity funds from individuals to corporations.

While precise data are not available, the Securities and Exchange Commission reports that rough estimates indicate the value of such securities at the end of 1953 was of the order of magnitude of $200 billion. During 1954 the value of stocks listed on the New York Stock Exchange rose from $117 billion to $169 billion, mainly because of rising quotations. This would suggest that last year realized and unrealized capital gains on corporate securities added much more to the market value of individuals' assets during the year than did personal saving.

17. This procedure results in the omission of a small amount of additions to reserve of these associations which is included in personal saving as derived by the income-expenditure method.

18. The same data may also be readily rearranged in a third form, as a sources and uses of funds table for the private noncorporate group similar in form to that presented regularly for corporations. This simply requires grouping as uses the "gross investment" and "additions to financial assets" sections of table 4 in this article, and as sources the "depreciation" and "increase in debt" sections. Because of the treatment, indicated above, of life insurance companies, saving and loan associations, and savings banks, in the sources and uses table these financial intermediaries are viewed as being outside the group.

19. Loughlin F. McHugh and Bernard Beckler, "Residential Construction Activity and Financing," SURVEY OF CURRENT BUSINESS, December 1953, p. 18.

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Table 4.—Composition of Gross and Net Personal Saving: Changes in Real and Financial Assets and Liabilities

[Billions of dollars]

Line	Item	1929–41	1942–45	1946–53	1929–53	1946	1947	1948	1949	1950	1951	1952	1953
1	**Net investment**	**4.9**	**−5.1**	**79.9**	**79.6**	**4.1**	**5.4**	**11.2**	**7.3**	**16.1**	**13.7**	**11.1**	**10.9**
2	**Gross investment**	**53.7**	**15.8**	**159.4**	**228.8**	**10.1**	**12.7**	**19.6**	**16.8**	**26.7**	**25.6**	**23.8**	**24.3**
3	Plant and equipment	54.4	14.7	155.1	224.2	10.0	14.9	17.4	17.9	24.3	23.3	22.9	24.4
4	Nonfarm dwellings	23.2	5.1	66.7	95.0	3.7	5.7	7.6	7.0	11.3	10.2	10.3	10.9
5	New construction by nonprofit institutions	3.1	.3	8.2	11.6	.4	.5	.8	1.1	1.3	1.4	1.3	1.4
6	New construction and producers' durable equipment, nonfarm unincorporated business	19.0	5.0	50.0	74.0	4.2	5.7	5.1	5.8	7.4	7.1	6.8	8.0
7	New construction and producers' durable equipment, farms	9.7	3.8	30.1	43.5	1.6	3.0	3.9	4.0	4.2	4.7	4.6	4.1
8	Net purchases of farms from corporations and financial institutions	−.5	.5	.1	.1	.0	.0	.0	.0	.0	.0	.0	.0
9	Increase in inventories of unincorporated business	−.7	1.1	4.3	4.6	.1	−2.2	2.1	−1.1	2.4	2.3	.8	−.1
10	Nonfarm	.1	1.0	4.3	5.4	.4	.1	1.0	−.2	1.5	.9	.2	.6
11	Farm	−.9	.1	.0	−.8	−.3	−2.3	1.1	−.9	.9	1.4	.6	−.7
12	Less: depreciation	48.8	20.9	79.5	149.2	6.0	7.2	8.4	9.5	10.6	11.8	12.7	13.3
13	Nonfarm dwellings and property of nonprofit institutions	22.0	7.9	21.4	51.3	2.1	2.2	2.3	2.5	2.7	3.0	3.2	3.5
14	Nonfarm unincorporated business	12.7	5.8	27.2	45.7	1.8	2.4	2.8	3.3	3.6	4.1	4.5	4.7
15	Farms	14.1	7.2	31.0	52.2	2.2	2.7	3.3	3.7	4.2	4.7	5.0	5.2
16	**Additions to financial assets less debt, and errors and omissions**	**32.6**	**131.5**	**22.5**	**186.6**	**8.5**	**−1.4**	**−1.2**	**.3**	**−4.0**	**4.0**	**7.3**	**9.1**
17	Additions to financial assets less debt	39.8	133.5	14.9	188.2	6.1	−1.0	−3.4	−1.2	−7.5	5.0	6.5	10.3
18	Additions to financial assets	42.5	126.8	104.2	273.5	15.4	10.2	6.6	6.9	11.2	14.8	19.3	19.7
19	Currency and bank deposits [1]	9.8	63.7	30.7	104.2	10.6	2.0	−1.8	−1.5	3.6	6.0	7.1	4.7
20	Saving and loan associations	−1.1	2.7	15.5	17.1	1.2	1.2	1.2	1.5	1.5	2.1	3.1	3.7
21	Private insurance	17.3	12.0	32.5	61.8	3.4	3.6	3.8	3.7	3.9	4.0	4.9	5.1
22	Government securities [1]	5.8	50.2	10.3	66.3	−.4	2.5	2.0	2.2	.8	−.5	.5	3.2
23	Corporate and other securities	10.6	−1.8	15.3	24.1	.6	.8	1.5	1.0	1.4	3.2	3.7	3.0
24	Increase in debt to corporations and financial intermediaries	2.7	−6.7	89.3	85.3	9.3	11.2	10.0	8.0	18.7	9.8	12.8	9.4
25	Consumer debt	2.6	−3.3	20.2	19.5	2.3	2.7	2.3	2.4	3.2	.5	3.8	2.8
26	Residential mortgage debt	1.8	−.2	43.1	44.8	3.6	4.5	4.6	3.9	7.2	6.5	6.3	6.7
27	Debt of nonfarm unincorporated business [1]	−.3	−1.8	20.6	18.5	3.0	3.3	2.3	1.2	7.2	1.5	2.1	.0
28	Farm debt [1]	−1.4	−1.4	5.4	2.6	.4	.7	.8	.6	1.1	1.2	.6	−.1
29	Errors and omissions	−7.2	−2.0	7.6	−1.6	2.3	−.4	2.2	1.4	3.4	−1.0	.9	−1.2
30	**Gross saving of persons and unincorporated business (2+16)**	**86.3**	**147.3**	**181.9**	**415.4**	**18.6**	**11.3**	**18.3**	**17.0**	**22.6**	**29.6**	**31.1**	**33.3**
31	**Personal saving (1+16)**	**37.5**	**126.4**	**102.4**	**266.3**	**12.6**	**4.0**	**10.0**	**7.6**	**12.1**	**17.7**	**18.4**	**20.0**

1. Additional detail is provided in the NATIONAL INCOME supplement.

NOTE.—In order to complete this table, estimates for 1929–32, not shown in the NATIONAL INCOME supplement, were prepared by methods similar to those followed in later years; and changes in financial assets and debt were taken from Irwin Friend, with the assistance of V. Natrella, *Individuals' Saving: Volume and Composition.* Estimates for "corporate and other securities" are quite unsatisfactory for that period.

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

Since capital gains or losses, whether or not they are realized, add to or subtract from the current value of an individual's asset holdings, it would not be surprising if gains tended to stimulate, and losses to reduce, consumer purchasing. If this were the case, in periods of large capital gains consumption would tend to be high and personal saving low relative to disposable income (which is measured exclusive of capital gains and losses), while in periods of large capital losses the opposite would be true. However, no such systematic tendency is discernible in the data for past years. If such a tendency exists at all, its effect is small in comparison either with the total value of capital gains or losses, or with personal consumption and saving.

Estimates of liquid asset holdings other than corporate securities and of individuals' debt, as defined in the Securities and Exchange Commission's estimates, are shown for selected dates in table 5. While revaluations of assets resulting from defaults or other causes affect these data too, their influence has been small, especially since 1941, and the differences between values at different dates correspond

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closely to the value of net acquisitions of assets or net incurrence of debt for corresponding items as shown in table 4.

At the end of 1953 these liquid assets were valued at $328 billion, if assets of Government insurance funds (which correspond roughly to social insurance funds as previously defined, except for the omission of unemployment compensation funds) are omitted in order to bring the data into accord with the definition of the personal sector used in the national income statistics. This compares with $118 billion at the end of 1941 and $264 billion at the end of 1945. Inclusion of Government insurance, as in the Securities and Exchange Commission data, would bring the 1953 total to $380 billion, in addition to corporate securities. Mortgage and consumer debt to corporations and financial intermediaries had reached $80 billion by the end of 1953 from a figure of $17 billion at the end of World War II.

Saving and purchasing power

We shall try now to answer the question frequently put to us by business: Can I tap personal saving to increase my sales; is this saving readily available purchasing power?

The summary answer to the first part is a qualified "yes" and to the second part "no," but this answer is not very informative and certainly should not be viewed as discouraging to the seller. Again it is necessary to become somewhat technical, but we hope we can clearly show the interrelationships existing among consumer purchasing power, personal saving, and consumer spending. Futhermore, we want to stress that the considerable regularity of the saving does have sales and analytical significance.

Table 5.—Liquid Assets Held by Individuals, Year End

[Billions of dollars]

	1928	1941	1945	1953
Liquid assets [1]	**79.9**	**118.1**	**264.4**	**379.9**
Other than Government insurance	78.4	108.9	238.6	328.3
Currency and bank deposits	43.6	53.3	117.2	147.9
Saving and loan associations	5.8	4.7	7.4	22.9
Private insurance	14.6	30.6	43.6	76.5
Government securities	14.5	20.3	70.4	81.0
Government insurance	1.5	9.2	25.8	51.6
Specified debt to corporations and financial intermediaries	**16.0**	**20.4**	**17.0**	**79.9**
Mortgage debt	11.4	13.2	13.1	55.8
Consumer debt	4.6	7.2	3.9	24.1

1. Does not include individuals' holdings of corporate securities.

Source: Securities and Exchange Commission.

An individual's maximum ability to spend for consumer goods and services in any time period is limited ultimately only by the sum of

(a) his income during the period,

(b) the value of his cash assets and other assets which can be converted into cash, and

(c) his ability to borrow or to buy on credit.

For individuals as a whole, the sum of this maximum "purchasing power" far exceeds a year's income, and this would be true even if the possibility of borrowing were to be excluded. Hence it would be hypothetically possible for personal consumption expenditures to bear a very irregular relationship to consumer income, and, indeed much to exceed income in any given time period.

Since total potential consumer purchasing power is much larger than income, the question as to how much of the large volume of personal saving in recent years—some $20 billion in 1953—really represents buying power which could be spent if consumers so desired, has rather limited meaning.

The question generally has reference to the role of either so-called "committed" saving or else of noncorporate investment.

"Committed" saving

Although there is no agreed definition of committed saving, it refers in a general way to saving which the saver either "must," or at least has an overriding incentive to, make regularly. Usually mentioned are insurance, pension funds, and debt repayment.

Aside from the fact that such commitments are not necessarily entirely firm, it should be recognized that insurance premiums or debt repayments may be met not only from current income but also by conversion of other assets or incurrence of other debt. More importantly, they may often or usually substitute for other forms of asset accumulation which would otherwise be made.

In considering the importance of "committed" saving, and debt repayments in particular, in the saving total, it must be further remembered that personal saving is the sum of positive saving by some consumers and negative saving by others, who are liquidating assets or incurring debt. In all postwar years more debt has been contracted than repaid.

Actually, saving in insurance and pension reserves plus repayments, which are largely contractual in character, on the principal of consumer instalment credit and residential mortgage debt alone amounted to about double the total amount of personal saving even in a year of such large saving as 1953. The magnitude of such "committed" saving is no indication of the amount of income which consumers are unable or unwilling to spend for consumption. Although it appears reasonable to suppose that such periodic payments—and other systematic forms of asset accumulation, such as the purchase of Government bonds through payroll deductions—may have some tendency to expand total saving, the amount cannot be measured and is certainly modest in relation to the size of "committed" saving.

Personal saving and investment

The desire to buy a house, purchase a farm or noncorporate business, acquire additional fixed assets for, or add to the inventory of, an existing business, or to pay off the debt on a house or business property, comprises one motive, among many, for personal saving, and to this extent may influence the aggregate amount of personal saving.

Actual investment in real assets, however, is quite distinct from saving and is unrelated to the saving process, which consists of spending less than income. For example, the purchase of a house for $10,000, with a $2,000 downpayment drawn upon a checking account and the incurrence of an $8,000 mortgage, has no effect at all upon the saving total which we report for the period. In table 4, it would result in an addition of $10,000 to one asset line, dwellings, canceled by a $2,000 reduction in another, currency and bank deposits, and an $8,000 increase in the mortgage debt line. Purchases of noncorporate business property are similarly without effect upon our personal saving total. As indicated above, however, this is not to say that the necessity of meeting periodic mortgage payments may not encourage saving by the home purchaser in the future.

In view of the foregoing we should not expect to find more correspondence, at least in the short run, between changes

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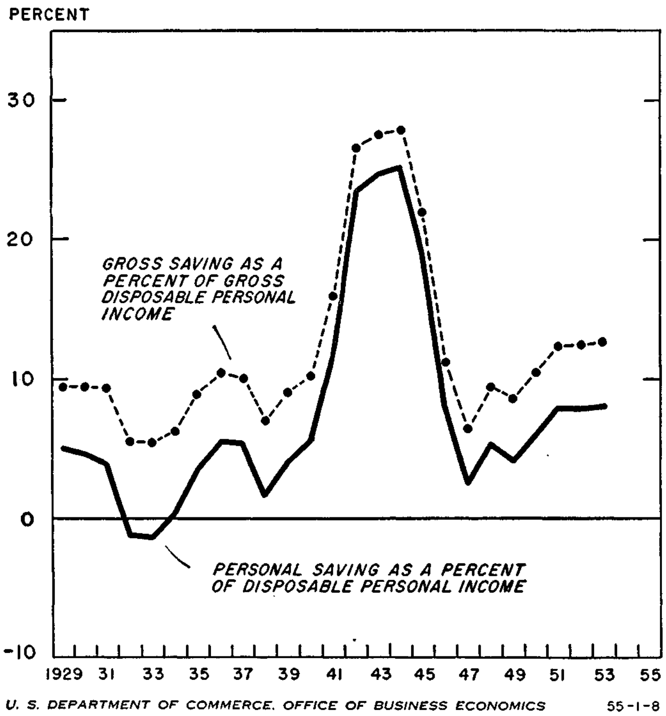
in investment in the noncorporate sector and personal saving than results from the general tendency for most economic magnitudes to expand and contract together.

Examination of the data for the individual postwar years provided in table 4 indicates that, in actual fact, the correspondence between changes in saving and in investment by individuals has been, if anything, even less than this general consideration might suggest. In only three of the postwar years (1948, 1949, 1950) did net investment and personal saving even move in the same direction. From 1950 to 1953 net investment dropped by $5 billion while personal saving increased by $8 billion.

Personal Saving as a Percentage of Income



Thus neither *a priori* considerations nor the data for past years suggest that in periods when investment in houses and noncorporate business property is large, the rate of aggregate spending from income on consumer goods and services is low. In the short run, at least, investment in real assets and consumption do not appear as competitors for the consumer income dollar.[20]

It may be noted, in explanation of the data in table 4, that although personal saving usually exceeds investment in the noncorporate area, and thus provides funds to finance an excess of investment elsewhere in the economy, this was not the case in 1947, 1948, 1950, and perhaps 1949. In these years the personal sector instead drew upon others to help finance investment. This was possible because in 1947, 1948, and 1950 large Government surpluses on income and product account offset an excess of investment over saving in the private economy. In 1949, Governments were in a deficit position but a sharp drop in corporate investment while corporate saving was little changed created a temporary surplus of corporate saving over investment.

Changes in personal saving and its components

The discussions of "committed" saving and of noncorporate investment suggest that changes in most of the components of saving detailed in table 4 are likely to be dominated by switches in the forms of asset holdings, or by the contraction or repayment of debt with a simultaneous addition to or reduction in asset holdings. Examination of the detailed data indicates that none of them bears a stable relation to total personal saving. These considerations suggest that little insight into the behavior of total personal saving is to be obtained by considering these saving outlets separately, and attempting to reconstruct the course of the total from that of its parts.

This is, after all, to be expected. There are many motives for saving, and a single individual usually has several more or less clearly in mind. Building up a net worth position will ordinarily serve to help meet all or most of these objectives, almost irrespective of the form it may take, for the form can nearly always be altered without prohibitive difficulty or loss by purchase, sale, or conversion of, or borrowing against, assets. Such changes may be made not only to meet changing needs but also to take cognizance of changes in the relative advantages of different holdings with respect to such aspects as income, safety, and prospects for capital appreciation. Hence, it is not surprising that total personal saving is steadier than the flow of funds into and out of particular savings outlets.

Spending and income

The foregoing considerations suggest that more interesting and meaningful than the question of how much consumers *can* spend, and what the businessman really wants to know, is: What determines the amount consumers do in fact spend?

In practice, consumer expenditures—war periods aside—have moved in crude correspondence to (and except in the most extreme depression years been below) the disposable income of consumers. This has been so notwithstanding sharp changes in the amounts of debt repayment and other "committed" saving, in the amount of personal and noncorporate investment, in capital gains and losses, and in other variables which may be thought to affect the division of income between consumption and saving. It is entirely clear that by far the main factor governing the amount of consumer spending has been the size of disposable personal income.

This, and in particular the very close association of consumption with disposable personal income during the thirties, has encouraged efforts to derive formulas which would fully explain the values of personal consumption and personal saving by reference to the size of disposable personal income (measured in either current or constant dollars, and on either an aggregate or per capita basis), to its amount as compared with past periods, and to other factors, such as the size of liquid asset holdings, which may influence spending and saving.[21]

However, while except during the war period the movements of consumption and income have been in rough correspondence, during the postwar period the correspondence between the movements of personal income and of the much smaller and more sensitive personal saving series has

20. It is probable that an exception should be made for the rather special case of involuntary inventory accumulation on the part of unincorporated firms, which may create a "frozen" asset which it would be difficult to use as security for credit extension, and perhaps also to some extent for changes in farm inventories—insofar as farmers may consider their income to consist of cash receipts less expenditures.

21. Some of these formulas, and uncertainties associated with their application in the postwar years, are discussed in "Personal Saving in the Postwar Period," by Irwin Friend, SURVEY OF CURRENT BUSINESS, September 1949. That source also provides additional analysis of certain other points discussed in the present article.

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not been close. Despite much ingenious and illuminating research a formula, embodying and giving the proper weight to the principal determinants of personal saving, which can be applied with confidence in the postwar period seems not to have been established.

In particular, the reason for the much higher personal saving rate in the 1951–54 period than in 1948–50 is uncertain—as is the reason that it has combined with other changes in such a way as to hold the ratio of total private saving to gross national product nearly constant, as pointed out earlier.

Need for information by saver groups

If, as suggested, an individual's total saving is likely to be more regular than changes in his holdings of individual types of assets or of liabilities, further insight into the determinants of saving and the saving process would probably be afforded by a classification of total personal saving by significant groups among the population. Unfortunately, data presently available provide no basis for the preparation of such statistics.

Possibly the most useful single classification would divide consumer units among those primarily dependent for income upon farming, nonfarm entrepreneurial income, other forms of property income, and wages and salaries, respectively, together with a cross-classification by size of family income—although many other characteristics of the population may also be related to saving patterns.

Occasional surveys of family spending and saving have provided a considerable body of knowledge concerning differentials in the rate of saving among different groups in the population in individual years. However, for such a breakdown to add appreciably to understanding of changes in total personal saving over time, it will be necessary to secure statistics, for groups within the population, which are of considerable accuracy, consistent with the national income statistics, and extend over a period of years.

On the basis of what is now known it is difficult to appraise in a definitive way the possibility that the rate of personal saving in recent years has been unusually high and hence likely to be reduced, as has been suggested on the basis of prewar relationships, or the prospects for stimulating total consumption at the expense of personal saving.

But whether saving is somewhat high or "in accordance with expectations," either answer would in no way provide a deterrent to stimulating sales through the offering of new and better products, greater values, and intensive sales efforts. The main condition for a strong consumer market, in addition to effective merchandising, is a high and rising rate of disposable personal income.

NEW OR REVISED STATISTICAL SERIES

Farm Income and Marketings: Revised Data for Page S–2 [1]

Year and month	Cash receipts from farming							Indexes, unadjusted					
	Total, including Government payments	Receipts from marketings and CCC loans						Receipts from marketings and CCC loans			Physical volume of farm marketings		
		Total	Crops	Livestock and products				Total	Crops	Livestock and products	Total	Crops	Livestock and products
				Total	Dairy products	Meat animals	Poultry and eggs						
	Millions of dollars							1935-39=100					
1952: January	2,642	2,619	1,088	1,531	343	920	249	395	384	403	143	133	151
February	2,074	2,041	638	1,403	327	824	234	308	225	369	116	82	142
March	2,102	2,058	623	1,435	369	794	254	311	220	378	118	76	149
April	2,108	2,061	571	1,490	383	825	259	311	202	392	117	67	154
May	2,205	2,171	626	1,545	437	811	264	328	221	407	126	79	161
June	2,360	2,340	862	1,478	438	756	254	353	305	389	137	110	156
July	2,755	2,741	1,245	1,496	419	776	272	414	440	394	158	169	150
August	2,946	2,938	1,410	1,528	401	810	300	443	498	402	163	181	150
September	3,545	3,537	1,896	1,641	373	934	317	534	670	432	187	220	162
October	4,106	4,092	2,288	1,804	369	1,072	339	617	809	475	215	255	184
November	3,235	3,221	1,600	1,621	356	869	376	486	565	427	172	172	173
December	2,890	2,874	1,401	1,473	351	762	335	434	495	388	168	171	165
Monthly average	2,747	2,724	1,187	1,537	381	846	288	411	420	405	152	143	158
1953: January	2,784	2,759	1,335	1,424	342	783	275	416	472	375	165	178	155
February	1,943	1,927	647	1,280	323	682	252	291	229	337	118	88	140
March	2,100	2,075	687	1,388	353	707	304	313	243	365	126	89	154
April	2,019	1,982	572	1,410	370	702	309	299	202	371	124	77	159
May	2,113	2,079	596	1,483	419	705	316	314	211	390	131	81	168
June	2,243	2,217	813	1,404	413	661	290	334	287	370	145	117	166
July	2,437	2,423	1,036	1,387	392	673	300	366	366	365	154	151	157
August	2,564	2,556	1,136	1,420	375	716	314	386	401	374	161	161	162
September	3,222	3,217	1,742	1,475	348	780	330	485	616	388	189	217	168
October	3,888	3,881	2,309	1,572	349	842	364	585	816	414	229	286	186
November	3,374	3,370	1,811	1,559	338	836	371	508	640	410	195	211	183
December	2,939	2,927	1,466	1,461	348	763	334	442	518	385	173	183	166
Monthly average	2,636	2,618	1,179	1,439	364	738	313	395	417	379	159	153	164

[1] Compiled by the *U. S. Department of Agriculture, Agricultural Marketing Service.* Data have been revised to incorporate more complete information.

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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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GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	February	March	April	May	June	July	August	September	October	November	December
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total ....bil. of dol.		299.9			298.9			299.6			298.8			
Compensation of employees, total ....do		208.8			206.4			206.6			207.2			
Wages and salaries, total ....do		197.6			194.6			194.9			195.6			
Private ....do		164.1			161.2			161.5			161.6			
Military ....do		9.9			9.7			9.5			9.6			
Government civilian ....do		23.5			23.7			23.8			24.4			
Supplements to wages and salaries ....do		11.2			11.8			11.7			11.6			
Proprietors' and rental income, total♂ ....do		49.1			49.4			49.0			48.5			
Business and professional♂ ....do		25.9			25.6			25.9			25.9			
Farm ....do		12.3			13.0			12.2			11.6			
Rental income of persons ....do		10.8			10.8			10.9			10.9			
Corporate profits and inventory valuation adjustment, total ....bil. of dol.		33.1			34.1			34.9			33.9			
Corporate profits before tax, total ....do		32.5			34.5			34.5			34.2			
Corporate profits tax liability ....do		17.4			17.0			17.0			16.8			
Corporate profits after tax ....do		15.1			17.5			17.5			17.4			
Inventory valuation adjustment ....do		.6			−.4			.4			−.3			
Net interest ....do		8.9			9.0			9.1			9.2			
Gross national product, total ....do		360.5			355.8			356.0			355.5			
Personal consumption expenditures, total ....do		229.7			230.5			233.1			234.8			
Durable goods ....do		28.0			28.0			28.8			28.9			
Nondurable goods ....do		118.7			118.8			120.0			121.1			
Services ....do		83.0			83.6			84.3			84.8			
Gross private domestic investment, total ....do		45.5			44.5			45.6			45.3			
New construction ....do		25.7			26.0			27.0			28.3			
Producers' durable equipment ....do		24.0			22.7			22.4			21.8			
Change in business inventories ....do		−4.2			−4.2			−3.8			−4.8			
Net foreign investment ....do		−.6			−1.1			−1.0			−.2			
Government purchases of goods and services, total ....bil. of dol.		86.0			81.9			78.3			75.6			
Federal (less Government sales) ....do		59.8			55.0			51.3			47.9			
National security♀ ....do		50.6			46.9			44.7			42.1			
State and local ....do		26.2			26.9			27.0			27.7			
Personal income, total ....do		287.3			285.1			285.7			286.2			
Less: Personal tax and nontax payments ....do		36.1			32.8			32.9			32.9			
Equals: Disposable personal income ....do		251.2			252.3			252.9			253.2			
Personal saving§ ....do		21.5			21.8			19.7			18.4			
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income ....bil. of dol.	287.2	287.0	284.9	285.0	285.0	284.4	286.2	286.5	285.7	285.4	286.6	r 286.3	287.6	
Wage and salary disbursements, total ....do	197.9	196.0	194.7	194.7	194.5	194.3	195.0	195.5	195.7	195.5	195.4	r 196.1	197.4	
Commodity-producing industries ....do	87.0	85.5	84.5	84.6	84.2	83.7	84.2	84.0	83.4	82.7	82.4	r 82.9	83.8	
Distributive industries ....do	52.4	52.1	51.9	51.8	52.0	52.0	52.3	52.5	53.1	52.8	52.9	r 52.9	53.0	
Service industries ....do	25.0	25.0	24.8	24.9	25.0	25.2	25.2	25.5	25.4	25.8	25.9	26.1	26.3	
Government ....do	33.5	33.4	33.5	33.4	33.3	33.4	33.3	33.5	33.8	34.2	34.2	r 34.2	34.3	
Other labor income ....do	6.6	6.7	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	49.1	50.2	49.6	49.6	48.9	48.2	49.4	49.2	47.9	48.2	48.8	47.2	47.4	
Personal interest income and dividends ....do	23.7	23.8	23.9	23.9	23.9	24.0	24.0	24.1	24.2	24.3	24.4	24.5	24.5	
Transfer payments ....do	13.9	14.4	14.8	15.0	15.8	15.9	15.8	15.8	15.8	15.5	16.0	r 16.5	16.4	
Less personal contributions for social insurance ....bil. of dol.	4.0	4.1	4.7	4.8	4.7	4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7	
Total nonagricultural income ....do	271.3	269.6	267.9	268.2	268.8	269.1	269.7	270.3	270.6	270.2	271.1	r 272.3	273.8	

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

GENERAL BUSINESS INDICATORS—Continued

	Nov. 1953	Dec. 1953	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:‡														
All industries....mil. of dol.	--------	7,666	--------	--------	6,240	--------	--------	6,918	--------	--------	6,629	--------	--------	[1] 6,894
Manufacturing....do.	--------	3,392	--------	--------	2,641	--------	--------	2,932	--------	--------	2,706	--------	--------	2,962
Durable-goods industries....do.	--------	1,628	--------	--------	1,224	--------	--------	1,336	--------	--------	1,230	--------	--------	1,366
Nondurable-goods industries....do.	--------	1,764	--------	--------	1,417	--------	--------	1,597	--------	--------	1,475	--------	--------	1,596
Mining....do.	--------	288	--------	--------	223	--------	--------	266	--------	--------	256	--------	--------	276
Railroads....do.	--------	341	--------	--------	248	--------	--------	245	--------	--------	182	--------	--------	174
Transportation, other than rail....do.	--------	376	--------	--------	360	--------	--------	355	--------	--------	353	--------	--------	340
Public utilities....do.	--------	1,246	--------	--------	910	--------	--------	1,108	--------	--------	1,058	--------	--------	1,134
Commercial and other....do.	--------	2,023	--------	--------	1,859	--------	--------	2,013	--------	--------	2,075	--------	--------	2,009
Seasonally adjusted quarterly totals at annual rates:														
All industries....bil. of dol.	--------	28.56	--------	--------	27.48	--------	--------	27.19	--------	--------	27.00	--------	--------	[1] 26.59
Manufacturing....do.	--------	12.22	--------	--------	11.87	--------	--------	11.37	--------	--------	11.30	--------	--------	11.11
Mining....do.	--------	1.10	--------	--------	.95	--------	--------	1.06	--------	--------	1.02	--------	--------	1.10
Railroads....do.	--------	1.26	--------	--------	1.06	--------	--------	.92	--------	--------	.79	--------	--------	.62
Transportation, other than rail....do.	--------	1.52	--------	--------	1.47	--------	--------	1.36	--------	--------	1.40	--------	--------	1.39
Public utilities....do.	--------	4.46	--------	--------	4.29	--------	--------	4.43	--------	--------	4.12	--------	--------	4.07
Commercial and other....do.	--------	8.00	--------	--------	7.84	--------	--------	8.05	--------	--------	8.37	--------	--------	8.30
FARM INCOME AND MARKETINGS‡														
Cash receipts from farming, including Government payments, total....mil. of dol.	3,374	2,939	2,629	1,960	2,014	1,914	2,062	2,176	2,246	2,581	3,158	3,535	3,278	--------
Farm marketings and CCC loans, total....do.	3,370	2,927	2,611	1,946	1,990	1,881	2,033	2,137	2,228	2,569	3,146	3,525	3,259	p 2,700
Crops....do.	1,811	1,466	1,195	643	538	494	589	793	977	1,219	1,753	2,068	1,748	p 1,400
Livestock and products, total....do.	1,559	1,461	1,416	1,303	1,452	1,387	1,444	1,344	1,251	1,350	1,393	1,457	1,511	p 1,300
Dairy products....do.	338	348	329	313	342	345	389	380	359	348	326	335	320	--------
Meat animals....do.	836	763	790	703	813	758	757	684	624	727	791	829	880	--------
Poultry and eggs....do.	371	334	276	267	279	258	258	241	246	259	260	276	297	--------
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities....1935–39=100	508	442	394	294	300	284	307	317	336	388	475	532	492	--------
Crops....do.	640	518	422	227	190	175	208	281	345	431	620	731	618	--------
Livestock and products....do.	410	385	373	343	382	365	380	354	329	355	367	384	398	--------
Indexes of volume of farm marketings, unadjusted:														
All commodities....1935–39=100	195	173	160	123	127	120	133	147	151	168	201	222	200	--------
Crops....do.	211	183	167	96	78	67	78	116	139	168	233	265	211	--------
Livestock and products....do.	183	166	155	143	164	161	174	171	159	167	177	189	192	--------
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume †														
Unadjusted, combined index†....1947–49=100	130	124	124	126	126	124	124	124	116	123	r 125	r 130	130	p 128
Manufactures....do.	132	125	126	128	128	125	125	125	116	125	127	r 132	132	p 130
Durable manufactures....do.	146	140	140	141	140	137	136	135	125	132	135	140	144	p 144
Primary metals....do.	122	110	113	113	108	107	108	109	94	100	103	r 112	118	p 117
Steel....do.	129	114	115	114	106	105	108	109	96	97	102	112	122	--------
Primary nonferrous metals....do.	146	145	145	147	147	147	147	149	142	139	137	142	--------	--------
Metal fabricating (incl. ordnance)....do.	158	155	155	155	153	150	148	147	138	144	145	r 150	156	p 157
Fabricated metal products....do.	130	126	124	123	121	120	121	122	116	124	r 124	r 126	126	p 123
Machinery....do.	154	149	146	147	145	141	138	137	128	138	145	r 150	150	p 147
Nonelectrical machinery....do.	135	137	132	134	132	128	126	125	119	118	r 122	121	121	p 124
Electrical machinery....do.	191	172	172	172	172	166	162	162	145	176	r 189	207	207	p 192
Transportation equipment....do.	173	174	183	183	182	181	180	175	165	165	155	r 159	182	p 194
Autos....do.	107	107	135	138	142	151	146	143	125	123	81	70	144	--------
Trucks....do.	95	98	103	103	101	101	101	96	78	79	74	r 78	93	--------
Aircraft and parts....do.	463	483	483	489	485	475	472	472	469	465	470	r 464	475	--------
Instruments and related products....do.	156	155	148	147	145	140	138	135	132	132	r 137	138	139	p 143
Furniture and fixtures....do.	114	112	106	107	106	101	98	100	99	107	111	113	113	p 114
Lumber and products....do.	114	99	104	116	117	119	122	115	91	102	r 123	134	123	--------
Stone, clay, and glass products....do.	134	128	122	126	128	128	130	131	128	134	r 136	r 139	138	p 136
Glass and pottery products....do.	122	116	115	120	121	117	117	115	107	116	118	r 125	124	--------
Miscellaneous manufactures....do.	145	138	128	133	131	125	124	127	121	130	r 136	r 140	139	p 137
Nondurable manufactures....do.	118	110	111	115	115	114	114	115	108	117	119	r 123	120	p 116
Food and beverage manufactures....do.	111	99	97	96	98	98	103	110	109	115	120	117	108	--------
Food manufactures....do.	114	102	101	98	98	97	100	106	107	116	r 124	118	110	--------
Meat products....do.	135	125	126	112	115	106	105	108	102	108	120	127	135	--------
Bakery products....do.	99	97	95	97	96	96	96	98	99	98	98	r 99	99	--------
Beverages....do.	99	84	82	89	98	103	115	126	118	r 108	r 107	110	97	--------
Alcoholic beverages....do.	100	80	78	86	98	100	108	114	103	96	98	107	99	--------
Tobacco manufactures....do.	111	92	98	96	101	99	108	113	92	111	109	111	--------	--------
Textile-mill products....do.	96	87	91	95	94	93	94	92	82	97	95	103	103	--------
Cotton and synthetic fabrics....do.	102	90	97	100	100	99	99	96	85	101	r 100	109	113	--------
Apparel and allied products....do.	100	98	107	115	116	108	103	99	91	110	101	106	107	--------
Leather and products....do.	89	87	94	102	100	94	89	94	87	101	r 94	r 98	94	--------
Paper and allied products....do.	135	119	126	133	135	136	134	136	120	137	137	146	p 139	--------
Pulp and paper....do.	133	117	128	132	133	131	132	136	116	r 134	r 133	140	--------	--------
Printing and publishing....do.	126	122	116	118	121	122	121	119	113	116	122	125	125	p 123
Chemicals and allied products....do.	150	146	146	150	150	147	145	144	138	144	149	r 154	155	--------
Industrial chemicals....do.	149	147	145	150	150	150	150	152	146	r 150	153	r 157	162	--------
Petroleum and coal products....do.	131	128	125	126	121	120	123	124	122	124	r 127	r 126	128	p 131
Petroleum refining....do.	137	137	134	136	129	128	130	131	130	131	133	r 132	135	--------
Rubber products....do.	120	111	114	114	118	116	118	121	85	r 94	117	131	124	--------
Minerals....do.	113	111	111	110	109	109	112	115	110	111	r 111	r 112	113	p 114
Coal....do.	76	71	74	68	61	58	62	63	57	68	70	77	75	p 75
Crude oil and natural gas....do.	131	133	134	135	137	137	134	136	133	130	129	130	134	p 138
Metal mining....do.	95	74	74	76	73	79	108	119	108	r 100	r 98	r 91	75	--------
Stone and earth minerals....do.	126	122	108	113	114	119	125	127	130	130	r 129	129	127	--------

r Revised. p Preliminary. [1] Estimates based on anticipated capital expenditures of business; those for the 1st quarter of 1955 appear on p. 5 of the December 1954 SURVEY.

‡Revisions for 1952 for new plant and equipment appear on p. 10 of the March 1954 SURVEY. Revisions for 1952 and 1953 for farm income and marketings are on p. 24 of this issue; 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.

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

GENERAL BUSINESS INDICATORS—Continued

	Nov. 1953	Dec. 1953	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume ♀—Con.														
Adjusted, combined index ... 1947-49=100	129	126	125	125	123	123	125	124	123	123	124	r 126	129	p 130
Manufactures ... do	131	127	127	126	125	125	126	125	124	125	126	r 128	131	p 132
Durable manufactures ... do	146	142	141	139	135	134	136	135	134	135	136	r 139	143	p 145
Primary metals ... do	122	113	111	109	103	103	106	108	103	105	r 105	r 110	118	p 120
Metal fabricating (incl. ordnance) ... do	159	156	155	151	147	147	148	147	147	148	148	r 149	155	p 156
Fabricated metal products ... do	130	126	126	123	120	119	121	122	122	124	121	r 124	126	p 123
Machinery ... do	152	146	143	141	138	138	138	139	141	144	147	148	149	p 144
Nonelectrical machinery ... do	136	133	130	130	125	125	124	124	125	125	125	r 123	122	p 120
Electrical machinery ... do	184	172	169	163	163	163	163	170	173	181	r 189	r 195	199	p 192
Transportation equipment ... do	180	182	185	179	173	174	178	170	170	166	r 161	r 164	184	p 198
Instruments and related products ... do	155	154	148	147	144	139	138	135	136	135	r 137	137	138	p 142
Furniture and fixtures ... do	109	106	105	103	104	103	102	104	106	109	r 109	r 109	109	p 109
Lumber and products ... do	115	110	115	120	116	114	120	108	96	97	r 116	r 128	124	
Stone, clay, and glass products ... do	132	129	125	130	130	128	130	129	131	132	r 134	r 132	137	p 137
Miscellaneous manufactures ... do	138	136	130	132	130	127	128	131	130	133	r 132	r 132	132	p 134
Nondurable manufactures ... do	115	112	113	114	114	115	117	116	114	114	115	r 117	118	p 119
Food and beverage manufactures ... do	108	103	105	106	106	107	110	108	105	105	105	105	105	
Tobacco manufactures ... do	108	112	100	98	103	103	108	107	101	99	102	102		
Textile-mill products ... do	95	90	91	91	91	94	95	93	95	94	93	101	102	
Apparel and allied products ... do	101	101	104	106	108	109	107	106	102	103	101	104	108	
Leather and products ... do	91	93	94	94	93	94	94	95	100	96	r 91	94	95	
Paper and allied products ... do	132	125	126	129	131	133	137	136	133	135	137	138	p 136	
Printing and publishing ... do	121	120	120	119	119	120	120	121	121	121	121	r 121	120	p 121
Chemicals and allied products ... do	145	145	143	146	146	146	148	148	148	149	r 150	150	151	
Petroleum and coal products ... do	129	128	124	126	122	124	125	124	122	121	r 125	r 124	127	p 131
Rubber products ... do	118	116	112	110	113	113	119	120	97	r 98	116	123	122	
Minerals ... do	111	113	113	113	112	109	111	114	112	109	108	109	112	p 116
Coal ... do	70	69	70	68	62	58	65	69	70	68	67	70	69	p 73
Crude oil and natural gas ... do	131	133	134	135	137	137	134	136	133	130	129	130	134	p 138
Metal mining ... do	103	101	103	101	96	78	91	99	91	83	r 82	78		
Stone and earth minerals ... do	125	127	119	124	124	120	121	122	125	121	121	121		
CONSUMER DURABLES OUTPUT														
Unadjusted, total output* ... 1947-49=100	110	103	112	117	119	119	116	116	102	113	108	109	130	p 136
Major consumer durables ... do	113	106	121	127	129	131	126	125	107	121	r 111	r 111	143	p 152
Autos ... do	107	107	135	138	142	151	146	143	125	123	81	70	144	p 174
Major household goods ... do	120	106	109	119	120	116	110	112	92	121	r 139	r 150	144	p 136
Furniture and floor coverings ... do	106	104	99	103	102	97	92	93	89	102	r 108	111	110	
Appliances and heaters ... do	96	92	98	117	117	116	112	112	88	101	r 122	124	118	
Radio and television sets ... do	230	156	173	170	182	172	155	165	116	234	279	338	324	
Other consumer durables ... do	103	96	92	95	94	92	92	94	90	94	101	103	101	p 99
Adjusted, total output* ... do	112	109	112	113	112	116	119	119	117	115	107	104	125	p 133
Major consumer durables ... do	117	114	119	121	119	126	130	128	127	125	111	106	136	p 147
Autos ... do	127	127	133	134	133	139	145	136	127	121	87	78	144	p 166
Major household goods ... do	110	104	108	110	109	116	120	124	128	131	134	133	132	p 133
Furniture and floor coverings ... do	102	99	98	99	99	97	96	96	102	106	r 107	107	106	
Appliances and heaters ... do	93	95	104	111	105	114	117	110	115	109	r 112	r 111	115	
Radio and television sets ... do	185	145	148	142	151	178	198	246	245	270	278	268	257	
Other consumer durables ... do	101	97	95	96	94	93	93	96	93	91	98	98	99	p 101
BUSINESS SALES AND INVENTORIES§														
Manufacturing and trade sales (adj.), total† ... mil. of dol.	47,518	47,209	46,450	46,714	47,094	47,636	46,914	47,779	47,417	46,717	r 46,985	r 46,420	48,233	
Manufacturing, total† ... do	24,256	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	r 23,612	r 23,337	24,596	
Durable-goods industries ... do	11,867	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	r 10,933	r 10,734	11,634	
Nondurable-goods industries ... do	12,389	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,679	r 12,603	12,962	
Wholesale trade, total† ... do	9,158	9,151	8,926	9,122	9,130	8,976	8,892	9,080	9,090	9,085	9,159	r 9,012	9,276	
Durable-goods establishments ... do	2,994	3,011	2,859	2,894	2,870	2,822	2,836	2,930	2,951	2,942	2,865	r 2,833	2,922	
Nondurable-goods establishments ... do	6,164	6,140	6,067	6,228	6,260	6,154	6,056	6,150	6,139	6,143	6,294	r 6,179	6,354	
Retail trade, total ... do	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	
Durable-goods stores ... do	5,005	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	
Nondurable-goods stores ... do	9,099	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	
Manufacturing and trade inventories, book value, end of month (adjusted), total† ... mil. of dol.	81,276	81,072	80,688	80,390	80,093	79,516	79,372	79,000	78,349	78,163	77,790	r 77,564	77,645	
Manufacturing, total† ... do	46,909	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,668	r 43,841	43,811	
Durable-goods industries ... do	26,975	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,120	r 24,370	24,390	
Nondurable-goods industries ... do	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,697	19,548	r 19,471	19,421	
Wholesale trade, total† ... do	11,930	11,689	11,785	11,854	11,756	11,643	11,770	11,865	11,752	11,783	11,697	r 11,727	11,718	
Durable-goods establishments ... do	6,127	5,900	5,866	5,841	5,799	5,728	5,800	5,768	5,763	5,841	5,816	5,868	5,857	
Nondurable-goods establishments ... do	5,803	5,789	5,919	6,013	5,957	5,915	5,970	6,097	5,989	5,942	5,881	r 5,859	5,861	
Retail trade, total† ... do	22,437	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,451	22,425	21,996	22,116	
Durable-goods stores ... do	10,574	10,668	10,688	10,584	10,486	10,412	10,502	10,383	10,190	10,286	10,234	9,974	10,065	
Nondurable-goods stores ... do	11,863	11,993	11,833	11,837	12,077	12,278	12,302	12,217	12,213	12,165	12,191	12,022	12,051	

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 December 1953 SURVEY, the data reflect adjustments to more recent benchmarks; all revisions prior to 1953 are available upon request (most of the data published in the 1953 issue of BUSINESS STATISTICS are now obsolete).

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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	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales:†														
Value (unadjusted), total...mil. of dol	23,792	23,929	23,062	22,970	25,300	24,490	23,263	24,384	22,266	23,943	24,406	r 24,537	24,620	--------
Durable-goods industries...do	11,499	11,615	10,870	10,968	12,208	11,814	11,165	11,804	10,252	10,855	11,109	r 11,153	11,586	--------
Nondurable-goods industries...do	12,293	12,314	12,192	12,002	13,092	12,676	12,098	12,580	12,014	13,088	13,297	r 13,384	13,034	--------
Value (adjusted), total...do	24,256	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	r 23,612	r 23,337	24,596	--------
Durable-goods industries, total...do	11,867	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	r 10,933	r 10,734	11,634	--------
Primary metal...do	1,874	1,645	1,609	1,580	1,528	1,575	1,505	1,567	1,528	1,468	1,525	1,538	1,650	--------
Fabricated metal products...do	1,150	1,076	1,176	1,132	1,173	1,223	1,156	1,180	1,184	1,144	1,120	r 1,082	1,158	--------
Electrical machinery and equipment...do	1,324	1,349	1,328	1,269	1,355	1,305	1,291	1,316	1,318	1,276	1,333	r 1,238	1,271	--------
Machinery, except electrical...do	2,068	1,902	1,959	1,968	1,941	1,939	1,862	1,901	1,920	1,838	r 1,866	r 1,778	1,915	--------
Motor vehicles and equipment...do	1,918	2,046	2,101	1,962	1,981	2,052	2,083	1,974	1,800	1,774	1,523	r 1,413	1,987	--------
Transportation equipment, n. e. s...do	925	947	1,005	942	931	971	940	914	1,061	949	948	r 1,086	1,029	--------
Furniture and fixtures...do	334	345	325	309	317	300	317	334	300	311	318	r 320	299	--------
Lumber products, except furniture...do	723	731	659	659	688	693	680	678	684	688	740	r 755	777	--------
Stone, clay, and glass products...do	583	540	517	573	569	547	601	599	608	597	625	r 615	608	--------
Professional and scientific instruments...do	402	423	364	348	353	356	354	364	354	331	363	r 355	359	--------
Other industries, including ordnance...do	566	572	537	536	549	541	555	568	530	576	572	r 554	581	--------
Nondurable-goods industries, total...do	12,389	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,679	r 12,603	12,962	--------
Food and kindred products...do	3,771	3,863	3,802	3,681	3,802	3,977	3,827	3,844	3,748	3,785	3,779	r 3,742	3,881	--------
Beverages...do	635	572	626	648	628	677	672	649	682	582	609	r 627	592	--------
Tobacco manufactures...do	339	304	292	291	309	305	304	299	301	306	311	r 288	321	--------
Textile-mill products...do	1,006	1,040	992	1,035	1,060	1,073	1,115	1,064	1,040	1,023	1,054	r 1,017	1,048	--------
Apparel and related products...do	835	873	857	825	806	866	826	818	938	909	903	r 943	901	--------
Leather and leather products...do	251	267	259	274	290	278	297	355	377	349	331	r 320	334	--------
Paper and allied products...do	709	701	680	676	730	733	714	766	753	742	742	r 735	715	--------
Printing and publishing...do	778	774	748	832	776	750	769	767	746	751	801	r 814	799	--------
Chemicals and allied products...do	1,606	1,601	1,569	1,590	1,692	1,720	1,664	1,724	1,675	1,686	1,735	r 1,710	1,786	--------
Petroleum and coal products...do	2,113	2,186	2,149	2,139	2,198	2,162	2,089	2,202	2,134	2,060	2,080	r 2,075	2,253	--------
Rubber products...do	346	369	348	351	388	375	357	377	374	337	334	332	--------	--------
Inventories, end of month:†														
Book value (unadjusted), total...do	46,532	46,947	46.772	46,355	45,959	45,351	44,974	44,684	44,157	43,548	43,236	r 43,416	43,508	--------
Durable-goods industries...do	26,549	26,697	26,598	26,235	26,042	25,629	25,336	24,977	24,460	24,038	23,786	24,044	24,013	--------
Nondurable-goods industries...do	19,983	20,250	20,174	20,120	19,917	19,722	19,638	19,707	19,697	19,510	19,450	r 19,372	19,495	--------
By stages of fabrication:‡														
Purchased materials...do	16,377	16,419	16,023	15,783	15,371	14,930	14,826	14,782	14,922	14,779	14,684	r 14,680	14,789	--------
Goods in process...do	13.149	13,304	13,512	13,285	13,311	13,212	12,889	12,672	12,407	12,214	12,263	r 12,501	12,500	--------
Finished goods...do	17,006	17,224	17,237	17,287	17,277	17,209	17,259	17,230	16,828	16,555	16,289	r 16,235	16,219	--------
Book value (adjusted), total...do	46,909	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,668	r 43,841	43,811	--------
Durable-goods industries, total...do	26,975	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,120	r 24,370	24,390	--------
Primary metal...do	3,488	3,425	3,388	3,344	3,354	3.226	3,153	3,071	3,107	3,082	3,053	r 3,069	3,108	--------
Fabricated metal products...do	3,145	3,131	3,012	2,948	2,917	2,837	2,768	2,831	2,773	2,759	2,769	r 2,765	2,815	--------
Electrical machinery and equipment...do	3,489	3,440	3,342	3,326	3,248	3,167	3,103	3,062	3,049	3,041	2,983	r 3,007	2,993	--------
Machinery, except electrical...do	5,735	5,647	5,551	5,512	5,416	5,297	5,222	5,148	5,097	5,101	5,038	r 4,979	4,970	--------
Motor vehicles and equipment...do	3,377	3,396	3,482	3,380	3,296	3,189	3,098	3,021	2,899	2,790	2,802	r 3,020	3,082	--------
Transportation equipment, n. e. s...do	2,700	2,769	2,784	2,732	2,753	2,690	2,652	2,691	2,622	2,695	2,736	r 2,815	2,761	--------
Furniture and fixtures...do	670	642	661	666	665	665	661	650	664	656	661	r 664	653	--------
Lumber products, except furniture...do	1,090	1,033	1,022	1,015	1,025	1,010	1,003	981	958	944	952	r 970	995	--------
Stone, clay, and glass products...do	878	890	907	917	906	916	919	895	883	866	872	r 872	856	--------
Professional and scientific instruments...do	882	882	895	883	874	883	888	874	862	850	850	r 837	821	--------
Other industries, including ordnance...do	1,521	1,497	1,482	1,445	1,446	1,465	1,459	1,465	1,469	1,448	1,404	r 1,372	1,336	--------
Nondurable-goods industries, total...do	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,697	19,548	r 19,471	19,421	--------
Food and kindred products...do	3,511	3,525	3,524	3,589	3,598	3,596	3,544	3,492	3,468	3,437	3,416	r 3,412	3,460	--------
Beverages...do	1,129	1,155	1,162	1,161	1,196	1,188	1,195	1,209	1,222	1,198	1,167	r 1,138	1,105	--------
Tobacco manufactures...do	1,789	1,812	1,842	1,840	1,833	1,865	1,877	1,887	1,930	1,912	1,872	r 1,856	1,854	--------
Textile-mill products...do	2,543	2,513	2,464	2,455	2,442	2,412	2,412	2,422	2,376	2,383	2,361	r 2,356	2,377	--------
Apparel and related products...do	1,845	1,901	1,872	1,863	1,791	1,762	1,792	1,762	1,760	1,766	1,741	r 1,690	1,636	--------
Leather and leather products...do	570	582	581	573	573	580	581	595	580	567	572	r 573	586	--------
Paper and allied products...do	1,050	1,044	1,034	1,048	1,050	1,047	1,061	1,046	1,021	1,007	1,026	r 1,050	1,049	--------
Printing and publishing...do	776	752	769	762	767	777	756	748	734	735	737	r 715	729	--------
Chemicals and allied products...do	3,107	3,093	3,067	3,080	3,072	3,061	3,053	3,085	3,146	3,147	3,092	r 3,080	3,074	--------
Petroleum and coal products...do	2,747	2,725	2,697	2,719	2,703	2,738	2,791	2,771	2,790	2,784	2,760	r 2,763	2,713	--------
Rubber products...do	867	868	844	857	849	812	810	829	784	761	804	838	--------	--------
New orders, net:†														
Unadjusted, total...do	20,955	21,448	20,882	21,526	23,857	22,944	21,708	23,099	21,725	22,904	25,132	r 24,781	24,023	--------
Durable-goods industries...do	8,930	9,347	8,687	9,495	10,779	10,290	9,472	10,297	9,712	9,918	11,696	r 11,464	11,102	--------
Nondurable-goods industries...do	12,025	12,101	12,195	12,031	13,078	12,654	12,236	12,802	12,013	12,986	13,436	r 13,317	12,921	--------
Adjusted, total...do	21,594	22,026	20,749	22,016	22,859	23,017	22,819	22,886	22,551	22,560	24,463	r 24,054	24,481	--------
Durable-goods industries, total...do	9,631	9,567	8,475	9,629	10,206	10,021	10,050	9,985	9,700	9,978	11,699	r 11,547	11,755	--------
Primary metal...do	1,666	1,450	1,205	1,278	1,269	1,353	1,273	1,450	1,212	1,417	1,529	r 1,612	1,881	--------
Fabricated metal products...do	1,089	1,045	746	932	956	954	918	1,153	959	1,079	970	r 1,161	1,329	--------
Electrical machinery and equipment...do	886	949	987	1,264	948	1,049	1,000	905	1,002	1,009	1,400	r 1,142	1,420	--------
Machinery, except electrical...do	1,800	1,613	1,378	1,599	1,677	1,705	1,657	1,793	1,612	1,655	1,758	r 1,774	1,799	--------
Transportation equipment, including motor vehicles and parts...mil. of dol	2,084	2,289	2,198	2,255	2,922	2,683	2,820	2,242	2,467	2,272	3,143	r 3,290	2,669	--------
Other industries, including ordnance...do	2,106	2,221	1,961	2,301	2,434	2,277	2,382	2,442	2,448	2,546	2,899	r 2,568	2,657	--------
Nondurable-goods industries, total...do	11,963	12,459	12,274	12,387	12,653	12,996	12,769	12,901	12,851	12,582	12,764	r 12,507	12,726	--------
Industries with unfilled orders♀...do	2,318	2,691	2,631	2,862	2,830	2,925	3,030	2,988	2,999	2,917	3,013	r 2,790	2,660	--------
Industries without unfilled orders¶...do	9,645	9,768	9,643	9,525	9,823	10,071	9,739	9,913	9,852	9,665	9,751	r 9,717	10,066	--------

r Revised. † Revised series. See corresponding note on p. S-3.
‡Revised data beginning December 1949 appear on p. 22 of the June 1954 SURVEY.
♀ 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.

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Unfilled orders, end of month (unadj.), total† mil. of dol.	60,789	58,308	56,128	54,684	53,241	51,695	50,140	48,855	48,314	47,275	48,001	r 48,245	47,648	
Durable-goods industries, total do	58,227	55,959	53,776	52,303	50,874	49,350	47,657	46,150	45,610	44,673	45,260	r 45,571	45,087	
Primary metal do	5,355	5,108	4,729	4,448	4,202	3,964	3,667	3,422	3,298	3,296	3,296	r 3,356	3,533	
Fabricated metal products do	4,798	4,643	4,435	4,201	3,994	3,823	3,629	3,637	3,530	3,374	3,256	r 3,136	3,119	
Electrical machinery and equipment do	10,687	10,317	10,059	9,962	9,489	9,261	8,952	8,627	8,516	8,236	8,275	r 8,094	8,053	
Machinery, except electrical do	8,545	8,156	7,770	7,435	7,083	6,828	6,523	6,301	6,186	6,119	5,928	r 5,836	5,714	
Transportation equipment, including motor vehicles and parts mil. of dol.	23,726	23,044	22,322	21,740	21,658	21,188	20,789	20,184	19,906	19,406	20,210	r 20,992	20,636	
Other industries, including ordnance do	5,116	4,691	4,461	4,517	4,448	4,286	4,097	3,979	4,174	4,242	4,295	r 4,157	4,032	
Nondurable-goods industries, total ♀ do	2,562	2,349	2,352	2,381	2,367	2,345	2,483	2,705	2,704	2,602	2,741	r 2,674	2,561	
BUSINESS INCORPORATIONS♂														
New incorporations (48 States) number	7,269	8,915	9,543	8,533	10,514	10,272	9,280	9,748	9,409	9,041	9,256	9,852	9,735	
INDUSTRIAL AND COMMERCIAL FAILURES♂														
Failures, total number	815	813	867	926	1,102	975	943	965	856	912	819	871	933	
Commercial service do	66	64	60	74	87	66	81	81	80	80	59	68	68	
Construction do	97	89	86	109	143	92	111	132	95	100	88	109	110	
Manufacturing and mining do	175	193	192	207	198	200	200	208	165	187	153	189	179	
Retail trade do	389	382	450	449	551	535	460	455	417	451	406	414	490	
Wholesale trade do	88	85	79	87	123	82	91	89	99	91	113	91	86	
Liabilities, total thous. of dol.	36,795	43,754	29,592	47,774	57,280	42,512	38,494	41,613	32,230	32,582	36,381	29,000	35,067	
Commercial service do	2,687	1,871	3,134	4,341	3,506	1,648	2,961	2,045	2,524	2,381	2,290	1,952	4,065	
Construction do	4,621	4,154	3,166	4,082	7,255	3,692	3,674	4,514	4,958	2,386	5,584	4,733	6,859	
Manufacturing and mining do	13,568	23,731	11,431	23,043	15,359	20,568	15,621	18,454	9,986	12,388	11,262	7,547	8,099	
Retail trade do	11,083	9,757	8,623	11,770	26,043	12,030	11,739	11,722	9,622	11,225	11,879	11,845	10,466	
Wholesale trade do	4,836	4,241	3,238	4,538	5,117	4,574	4,499	4,878	5,140	4,202	5,366	2,923	5,578	
COMMODITY PRICES														
PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products§ 1910–14=100	249	254	259	258	256	257	258	248	247	251	246	242	244	239
Crops do	234	238	240	237	239	240	249	244	248	250	247	243	244	241
Food grains do	229	230	233	236	238	234	227	216	225	228	233	235	239	239
Feed grains and hay do	195	205	207	208	208	208	207	205	202	207	210	204	199	202
Tobacco do	433	427	420	443	443	443	446	445	446	430	444	441	438	430
Cotton do	269	260	254	258	263	267	272	274	272	288	292	293	281	276
Fruit do	205	237	222	210	212	217	215	240	228	235	248	218	206	207
Commercial vegetables, fresh market do	218	224	271	233	246	225	279	200	243	223	170	191	237	216
Oil-bearing crops do	263	269	268	269	275	283	286	283	286	294	276	275	277	279
Livestock and products do	263	269	277	277	271	271	267	251	247	251	245	242	243	237
Meat animals do	267	285	309	315	316	333	331	299	286	287	277	267	266	257
Dairy products do	288	282	274	267	257	237	230	229	237	245	253	263	266	264
Poultry and eggs do	224	218	213	208	188	178	168	168	171	178	162	153	159	156
Prices paid:														
All commodities and services do	259	260	263	264	264	265	267	265	263	264	263	262	262	261
Family living items do	270	270	271	271	272	273	276	276	277	277	273	273	272	272
Production items do	247	r 249	254	255	255	256	256	252	247	250	251	250	251	250
All commodities and services, interest, taxes, and wage rates‡ 1910–14=100	277	278	282	282	283	283	284	282	280	282	280	279	279	279
Parity ratio⊕‡ do	90	91	92	91	90	91	91	88	88	89	88	87	87	86
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) 1935–39=100	208.9	209.1	209.5	208.9	208.3	208.1	208.7	209.0	209.7	209.0	208.2	207.6	207.4	
Consumer price index (U. S. Department of Labor):														
All items 1947–49=100	115.0	114.9	115.2	115.0	114.8	114.6	115.0	115.1	115.2	115.0	114.7	114.5	[1] 114.6	
Apparel do	105.5	105.3	104.9	104.7	104.3	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6	
Food do	112.0	112.3	113.1	112.6	112.1	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.1	
Dairy products do	110.5	110.3	109.7	109.0	108.0	104.6	103.5	102.9	104.3	105.1	105.8	106.7	106.6	
Fruits and vegetables do	107.4	109.2	110.8	108.0	107.8	110.0	114.6	117.1	120.1	114.7	110.5	111.1	109.6	
Meats, poultry, and fish do	107.0	107.8	110.2	109.7	109.5	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.5	
Housing do	118.9	118.9	118.8	118.9	119.0	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5	
Gas and electricity do	107.3	107.2	107.1	107.5	107.6	107.6	107.7	107.6	107.8	107.8	107.9	108.5	108.7	
Housefurnishings do	108.3	108.1	107.2	107.2	107.2	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.4	
Rent do	127.3	127.6	127.8	127.9	128.0	128.2	128.3	128.3	128.5	128.6	128.8	129.0	129.2	
Medical care do	123.3	123.6	123.7	124.1	124.4	124.9	125.1	125.1	125.2	125.5	125.7	125.9	126.1	
Personal care do	113.4	113.6	113.7	113.9	114.1	112.9	113.0	112.7	113.3	113.4	113.5	113.4	113.8	
Reading and recreation do	108.9	108.9	108.7	108.0	108.2	106.5	106.4	106.4	107.0	106.6	106.5	106.9	106.8	
Transportation do	130.1	128.9	130.5	129.4	129.0	129.1	129.1	128.9	126.7	126.6	126.4	125.0	127.6	
Other goods and services do	120.2	120.3	120.3	120.2	120.1	120.2	120.1	120.1	120.3	120.2	120.1	120.1	120.0	

r Revised. [1] Index on base previously used (1935–39=100) is 191.6.
† See corresponding note on p. S-3.
♀ See corresponding note on p. S-4.
♂ Data are from Dun and Bradstreet, Inc.
§ Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910–53 for prices received appear on p. 23 of the April 1954 SURVEY.
‡ Revisions for 1937–53 for prices paid and 1910–53 for parity ratio appear on p. 24 of the April 1954 SURVEY.
⊕ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

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COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
WHOLESALE PRICES♂														
U. S. Department of Labor indexes:														
All commodities ......1947-49=100..	109.8	110.1	110.9	110.5	110.5	111.0	110.9	110.0	110.4	110.5	110.0	109.7	r 110.0	109.5
Farm products ......do....	93.7	94.4	97.8	97.7	98.4	99.4	97.9	94.8	96.2	95.8	93.6	93.1	r 93.2	90.0
Fruits and vegetables, fresh and dried ......do....	94.2	89.8	91.2	89.7	89.6	97.4	104.4	96.6	110.9	108.3	99.8	101.9	103.2	96.9
Grains ......do....	89.3	90.6	91.3	91.6	93.0	92.9	91.2	86.5	88.1	91.2	93.6	92.9	93.5	92.5
Livestock and live poultry ......do....	78.4	83.9	91.8	91.3	92.4	94.9	93.0	87.7	83.2	83.4	80.7	77.5	76.4	74.0
Foods, processed ......do....	103.8	104.3	106.2	104.8	105.3	105.9	106.8	105.0	106.5	106.4	105.5	103.7	103.8	103.4
Cereal and bakery products ......do....	112.6	112.2	112.4	112.7	112.6	113.2	113.3	113.5	114.0	113.2	113.8	114.5	116.5	116.8
Dairy products and ice cream ......do....	113.9	111.3	109.4	107.4	106.1	103.0	101.7	102.4	105.1	105.9	106.6	108.7	108.8	108.2
Fruits and vegetables, canned and frozen 1947-49=100..	104.7	103.9	103.8	103.0	103.0	103.3	104.5	104.7	104.7	104.8	105.0	105.5	r 105.5	105.6
Meats, poultry, and fish ......do....	86.2	89.7	96.4	92.9	92.8	94.3	98.3	92.3	94.1	92.0	92.0	85.8	86.3	85.2
Commodities other than farm products and foods ......1947-49=100..	114.5	114.6	114.6	114.4	114.2	114.5	114.5	114.2	114.3	114.4	114.4	114.5	r 114.8	114.9
Chemicals and allied products ......do....	107.2	107.1	107.2	107.5	107.4	107.2	107.1	106.8	106.7	106.8	106.8	106.9	107.0	107.0
Chemicals, industrial ......do....	119.2	118.6	118.4	118.4	117.9	117.4	117.3	117.0	117.1	117.4	117.4	117.6	r 117.7	117.4
Drugs, pharmaceuticals, cosmetics ......do....	93.5	93.8	93.9	93.9	93.9	94.0	94.0	94.0	94.0	94.0	94.0	r 93.6	r 93.6	93.6
Fats and oils, inedible ......do....	58.0	58.6	61.2	63.5	60.5	59.8	59.3	55.7	52.0	53.5	54.0	56.5	57.8	58.9
Fertilizer materials ......do....	112.9	113.9	114.0	114.0	114.0	114.1	114.0	111.6	112.1	112.1	112.3	112.1	112.2	113.3
Prepared paint ......do....	112.7	112.7	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials ......do....	111.2	111.1	110.8	110.5	109.2	108.6	108.2	107.8	106.2	106.9	106.9	106.9	r 107.4	107.8
Coal ......do....	112.5	112.5	111.9	110.9	107.9	104.1	104.6	104.7	104.9	105.2	105.5	105.1	105.1	105.2
Electricity ......do....	99.6	100.7	100.7	101.3	102.9	101.8	101.8	101.8	101.8	102.4	101.2	101.8	r 103.0	103.0
Gas ......do....	106.3	109.6	111.8	113.5	111.5	112.3	109.0	107.8	105.4	105.4	106.0	105.8	r 107.3	107.3
Petroleum and products ......do....	116.3	114.9	114.2	113.5	111.5	112.1	111.7	110.9	108.2	109.3	109.4	109.3	109.5	110.4
Furniture, other household durables ......do....	114.9	115.0	115.2	115.1	115.0	115.6	115.5	115.4	115.3	115.3	115.3	115.6	r 115.6	115.7
Appliances, household ......do....	109.0	109.1	109.6	109.7	109.5	109.9	109.9	109.8	109.7	109.7	109.4	109.5	r 109.1	109.4
Furniture, household ......do....	114.1	114.1	114.2	113.9	113.7	113.6	113.5	113.1	112.8	112.9	112.8	112.8	112.9	112.9
Radios ......do....	94.3	94.3	96.1	96.1	95.7	95.7	95.7	95.6	95.6	95.4	95.4	95.4	95.4	95.4
Television sets ......do....	74.2	74.0	73.5	73.8	73.8	73.8	73.8	70.6	70.3	68.5	68.7	68.7	69.2	69.2
Hides, skins, and leather products ......do....	97.1	95.6	95.3	94.9	94.7	94.6	96.0	95.6	94.9	94.0	93.0	92.4	r 92.8	91.8
Footwear ......do....	111.8	111.8	111.9	111.9	111.9	111.9	111.9	111.9	111.8	111.8	111.8	111.8	111.7	111.6
Hides and skins ......do....	64.3	57.7	56.8	55.4	56.0	56.5	62.5	60.6	58.2	55.8	51.5	49.5	52.7	47.4
Leather ......do....	90.4	88.7	88.1	87.4	86.3	86.0	87.6	87.4	86.5	84.4	82.9	82.1	r 82.0	81.5
Lumber and wood products ......do....	117.3	117.4	117.0	116.8	116.7	116.2	116.1	116.3	119.1	119.1	119.3	119.8	119.9	120.0
Lumber ......do....	116.3	116.4	115.9	115.5	115.6	115.3	115.0	115.5	118.6	118.7	119.0	119.5	119.6	119.8
Machinery and motive products ......do....	124.2	124.3	124.4	124.5	124.5	124.4	124.4	124.3	124.3	124.3	124.4	124.3	r 125.3	125.6
Agricultural machinery and equip ......do....	122.5	122.5	122.7	123.0	122.3	122.3	122.6	122.3	122.3	122.1	121.9	122.0	r 121.3	121.3
Construction machinery and equip ......do....	131.1	131.1	131.2	131.5	131.7	131.6	131.5	131.5	131.5	131.5	131.6	131.6	131.8	131.9
Electrical machinery and equipment ......do....	126.6	126.8	126.8	126.8	126.8	126.5	126.0	125.9	125.8	125.7	125.6	125.2	r 126.7	126.7
Motor vehicles ......do....	118.5	118.5	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.6	r 121.0	121.6
Metals and metal products ......do....	127.9	127.5	127.2	126.2	126.3	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9	129.8
Heating equipment ......do....	115.8	115.5	115.3	114.8	114.4	114.5	113.9	113.8	114.0	114.1	114.1	114.3	114.3	114.3
Iron and steel ......do....	133.6	132.8	132.0	131.0	130.6	131.1	131.8	131.8	133.6	133.8	134.1	135.0	135.5	135.0
Nonferrous metals ......do....	122.3	122.1	121.5	119.8	121.2	123.4	123.6	123.7	124.2	125.1	126.2	127.4	127.2	127.6
Nonmetallic minerals, structural ......do....	120.8	120.8	120.9	121.0	121.0	120.8	119.3	119.1	120.4	120.5	121.7	121.9	121.8	121.8
Clay products ......do....	132.1	132.1	131.9	131.9	132.0	132.0	132.0	132.0	132.0	132.3	135.4	135.4	135.4	135.4
Concrete products ......do....	117.4	117.2	117.2	117.6	117.3	117.3	117.3	117.5	117.7	117.9	117.8	117.8	117.4	117.4
Gypsum products ......do....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products ......do....	117.3	117.1	117.0	117.1	116.6	116.3	115.8	115.8	116.2	116.3	116.3	116.3	116.0	115.9
Paper ......do....	126.8	126.8	126.8	126.8	126.8	126.8	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.9
Rubber and products ......do....	124.3	124.8	124.8	124.6	124.9	125.0	125.1	126.1	126.8	126.4	126.9	128.5	131.4	132.0
Tires and tubes ......do....	130.1	130.1	130.3	130.3	130.3	129.3	129.3	129.3	129.3	129.6	129.6	129.6	134.9	134.9
Textile products and apparel ......do....	96.2	95.8	96.1	95.3	95.0	94.7	94.8	94.9	95.1	95.3	95.3	95.4	95.2	95.2
Apparel ......do....	98.7	97.9	99.1	98.8	98.6	98.2	98.2	98.1	98.4	98.6	98.6	98.6	98.4	98.4
Cotton products ......do....	91.6	90.9	90.4	88.8	88.5	88.5	88.3	88.4	88.9	89.1	89.2	89.9	89.9	90.0
Silk products ......do....	136.5	139.3	142.1	135.8	135.1	132.3	131.6	123.9	124.2	126.3	128.4	127.0	127.4	123.9
Synthetic textiles ......do....	85.2	85.5	85.4	85.4	84.9	84.6	85.2	85.6	85.7	85.7	85.8	86.1	86.9	87.2
Wool products ......do....	111.5	112.1	111.0	109.0	109.3	109.2	109.5	110.1	109.8	110.3	109.6	108.4	106.6	106.9
Tobacco mfrs. and bottled beverages ......do....	118.1	118.1	118.2	118.0	117.9	121.5	121.4	121.4	121.4	121.5	121.5	121.5	r 121.4	121.4
Beverages, alcoholic ......do....	114.9	114.9	115.0	114.6	114.6	114.6	114.3	114.2	114.2	114.3	114.3	114.3	r 114.3	114.3
Cigarettes ......do....	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous ......do....	93.2	100.1	101.1	102.8	104.9	110.3	109.2	105.1	103.9	102.3	99.1	96.7	97.0	98.0
Toys, sporting goods ......do....	114.0	113.2	113.1	113.0	113.0	113.6	113.6	113.6	113.5	113.4	112.7	112.7	r 112.8	112.9
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices ......1947-49=100..	91.1	90.8	90.2	90.5	90.5	90.1	90.2	90.9	90.6	90.5	90.9	91.2	r 90.9	[1] 91.3
Consumer prices ......do....	87.0	87.0	86.8	87.0	87.1	87.3	87.0	86.9	86.8	87.0	87.2	87.3	[1] 87.3	....
Retail food prices ......do....	89.3	89.0	88.4	88.8	89.2	89.0	88.3	87.9	87.3	87.8	89.0	89.4	[1] 90.0	....

r Revised. [1] Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.8 (December); consumer prices, 52.2 (November); retail food, 44.6 (November).

♂ For actual wholesale prices of individual commodities, see respective commodities.

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CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total‡ ... mil. of dol.	3,024	2,712	r 2,444	r 2,346	r 2,567	r 2,813	r 3,114	r 3,364	r 3,522	r 3,637	r 3,614	r 3,479	r 3,285	2,985
Private, total ... do	2,077	1,917	1,710	1,637	1,779	1,927	2,122	2,278	r 2,3[illegible]2	r 2,459	r 2,457	r 2,410	r 2,347	2,202
Residential (nonfarm) ... do	1,034	951	816	758	863	980	1,107	1,193	r 1,267	r 1,313	r 1,326	r 1,321	r 1,292	1,214
New dwelling units ... do	915	850	730	675	770	860	970	1,050	r 1,125	r 1,175	r 1,195	r 1,195	r 1,175	1,115
Additions and alterations ... do	94	78	63	61	71	96	111	114	113	110	106	102	95	77
Nonresidential building, except farm and public utility, total ... mil. of dol.	523	507	486	474	469	464	490	528	549	552	551	541	551	534
Industrial ... do	177	177	179	176	173	169	165	164	161	160	160	163	169	172
Commercial ... do	192	182	164	157	154	151	167	189	203	207	207	197	200	186
Farm construction ... do	118	103	102	106	114	127	145	157	164	167	153	126	106	93
Public utility ... do	393	347	299	292	326	348	371	389	400	415	415	410	386	349
Public, total ... do	947	795	r 734	r 709	r 788	r 886	r 992	r 1,086	r 1,130	r 1,178	r 1,157	r 1,069	r 938	783
Nonresidential building ... do	353	350	354	r 345	r 365	r 377	387	r 397	r 409	423	r 403	r 378	r 358	339
Military facilities ... do	96	78	r 73	r 69	r 75	r 79	r 78	r 89	r 89	r 93	r 96	r 96	90	83
Highway ... do	286	174	130	125	160	230	320	385	415	440	445	390	300	185
Other types ... do	212	193	177	r 170	r 188	r 200	207	r 215	r 217	222	r 213	r 205	r 190	176
New construction (seasonally adjusted), total♀ ... mil. of dol.	2,936	2,955	r 2,965	r 3,051	r 3,005	r 3,027	r 3,089	r 3,078	r 3,094	r 3,145	r 3,157	r 3,105	r 3,192	3,262
Private, total ... do	2,002	1,992	r 1,995	r 2,004	r 2,011	2,059	r 2,131	2,122	r 2,173	r 2,219	r 2,234	r 2,221	r 2,259	2,292
Residential (nonfarm) ... do	976	981	r 978	r 980	r 989	1,040	r 1,105	1,102	r 1,150	r 1,192	r 1,214	r 1,210	r 1,228	1,262
Nonresidential building, except farm and public utility ... mil. of dol.	502	498	507	516	514	512	518	513	517	521	515	506	526	524
Farm construction ... do	139	137	136	135	134	133	132	131	129	128	127	126	125	124
Public utility ... do	375	366	365	365	366	366	367	367	367	367	367	367	368	368
Public, total ... do	934	963	r 970	1,047	r 994	r 968	r 958	r 956	r 921	r 926	r 923	r 884	r 933	970
Nonresidential building ... do	370	392	401	r 409	r 387	r 376	375	r 377	r 364	373	r 365	r 352	r 376	380
Highway ... do	277	289	270	327	300	293	297	292	292	288	299	r 274	r 288	305
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects ... number	41,379	35,777	38,361	40,787	55,659	65,521	65,641	59,741	60,996	61,612	65,832	67,701	54,671	---------
Total valuation ... mil. of dol.	1,394	1,300	1,152	1,221	1,528	1,692	1,925	1,733	1,837	1,573	1,816	1,965	1,499	---------
Public ownership ... do	483	479	363	436	484	477	669	625	681	509	589	633	475	---------
Private ownership ... do	911	821	789	785	1,043	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,024	---------
Nonresidential buildings:														
Projects ... number	4,199	3,804	3,661	3,871	4,936	5,406	5,647	5,367	5,744	5,251	5,090	5,321	4,302	---------
Floor area ... thous. of sq. ft.	40,368	36,450	33,937	32,259	41,561	45,971	51,913	49,014	48,877	42,549	45,303	50,258	38,559	---------
Valuation ... thous. of dol.	611,857	540,338	473,077	468,712	532,060	605,427	672,288	656,445	641,513	550,550	646,825	670,934	491,090	---------
Residential buildings:														
Projects ... number	35,668	30,492	33,442	35,621	48,718	57,531	57,019	51,414	51,988	53,403	57,928	59,900	48,656	---------
Floor area ... thous. of sq. ft.	50,247	46,614	48,156	52,706	69,631	80,422	84,946	73,138	74,756	70,591	78,995	85,814	71,778	---------
Valuation ... thous. of dol.	484,168	433,500	462,482	508,773	667,737	796,133	825,300	720,266	745,440	692,736	777,332	851,824	708,691	---------
Public works:														
Projects ... number	1,177	1,153	951	1,007	1,623	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,317	---------
Valuation ... thous. of dol.	239,827	226,634	134,304	191,855	209,986	219,400	324,032	287,104	351,895	262,682	293,285	342,592	204,595	---------
Utilities:														
Projects ... number	335	328	307	288	382	544	548	502	571	516	457	492	396	---------
Valuation ... thous. of dol.	58,198	99,292	82,124	51,920	117,734	70,908	103,633	69,449	98,087	66,897	98,790	99,989	94,474	---------
Value of contract awards (F. R. indexes):														
Total, unadjusted ... 1947-49=100	201	168	161	171	194	225	234	240	225	229	234	231	232	---------
Residential, unadjusted ... do	170	151	154	180	216	251	257	251	236	243	254	256	254	---------
Total, adjusted ... do	224	208	195	196	191	196	193	207	206	218	231	241	255	---------
Residential, adjusted ... do	176	177	185	201	205	213	216	227	233	244	253	263	264	---------
Engineering construction:														
Contract awards (ENR)§ ... mil. of dol.	794	1,511	766	767	934	1,439	1,437	1,161	1,575	1,271	1,479	996	1,503	---------
Highway concrete pavement contract awards:⊙														
Total ... thous. of sq. yd.	3,258	[1] 6,605	4,726	4,036	6,075	7,791	6,255	10,342	7,624	8,391	7,821	8,376	5,076	---------
Airports ... do	100	148	1,748	1,299	1,078	1,211	1,480	2,141	1,379	1,711	1,206	582	1,500	---------
Roads ... do	1,774	[1] 4,336	1,852	1,007	2,347	4,005	1,820	4,375	3,437	3,408	4,301	5,485	1,919	---------
Streets and alleys ... do	1,384	[1] 2,121	1,125	1,729	2,649	2,575	2,954	3,826	2,808	3,272	2,314	2,309	1,657	---------
NEW DWELLING UNITS (*U. S. Department of Labor*)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned ... thousands	81.5	65.8	66.4	75.2	95.2	107.7	108.5	116.5	116.0	114.3	r 115.7	106.0	103.0	91.0
Privately owned, total ... do	79.9	64.5	65.1	73.9	93.2	106.5	107.4	112.6	112.9	113.0	r 113.4	105.8	102.7	89.6
In metropolitan areas ... do	58.2	48.8	48.4	52.2	69.2	78.4	76.1	83.9	84.6	81.4	r 80.6	80.4	77.2	67.1
Publicly owned ... do	1.6	1.3	1.3	1.3	2.0	1.2	1.1	3.9	3.1	1.3	r 2.3	.2	.3	1.4
Seasonally adjusted at annual rate:♀														
Privately owned, total ... do	1,077.0	1,060.0	1,056.0	1,152.0	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	r 1,248.0	1,233.0	1,385.0	1,473.0
Residential construction authorized (nonfarm), all permit-issuing places:†														
New dwelling units, total ... thousands	---------	---------	56.5	66.1	95.0	100.2	92.2	108.1	98.0	98.6	96.9	---------	---------	---------
Privately financed, total ... do	---------	---------	54.7	64.9	93.0	99.1	91.2	104.2	96.2	96.9	95.4	---------	---------	---------
Units in 1-family structures ... do	---------	---------	43.7	55.2	79.0	88.2	81.5	93.0	85.1	87.4	86.2	---------	---------	---------
Units in 2-family structures ... do	---------	---------	2.1	2.5	3.4	3.2	2.9	3.0	3.0	2.8	2.8	---------	---------	---------
Units in multifamily structures ... do	---------	---------	8.9	7.2	10.6	7.7	6.8	8.2	8.1	6.7	6.4	---------	---------	---------
Publicly financed, total ... do	---------	---------	1.8	1.2	2.0	1.1	1.0	3.9	1.8	1.7	1.5	---------	---------	---------
CONSTRUCTION COST INDEXES														
Department of Commerce composite‡ ... 1947-49=100	122.5	122.3	121.9	121.0	121.2	121.0	121.3	121.7	122.7	122.6	122.7	123.1	123.0	396
Aberthaw (industrial building) ... 1914=100	---------	392	---------	---------	393	---------	---------	393	---------	---------	395	---------	---------	---------
American Appraisal Co., The:														
Average, 30 cities ... 1913=100	585	585	584	585	586	585	586	589	591	594	595	597	598	598
Atlanta ... do	641	641	641	641	641	639	639	639	640	642	649	649	649	649
New York ... do	609	609	623	624	624	623	623	624	624	625	629	629	629	629
San Francisco ... do	525	525	522	522	529	530	530	530	530	539	539	545	545	545
St. Louis ... do	576	576	576	576	579	577	577	594	595	596	596	598	599	599
Associated General Contractors (all types) ... do	418	418	422	420	420	422	422	424	429	430	431	432	432	432

r Revised. [1] Data includes some contracts awarded in prior months but not reported.

‡Revisions for new construction (unadjusted) for 1950-1953 appear on p. 24 of the September 1954 SURVEY. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 and May 1954 issues of the *Construction and Building Materials Statistical Supplement.*

♀Adjusted data not shown in SURVEY prior to the October 1954 issue.

§Data for December 1953 and April, July, September, and December 1954 are for 5 weeks; other months, 4 weeks.

⊙Data for March, June, and August 1954 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.

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	February	March	April	May	June	July	August	September	October	November	December
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete......U. S. avg. 1926–29=100..	256.0	256.3	254.9	254.3	254.0	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.2	--------
Brick and steel..........do....	253.7	253.8	251.9	250.9	250.7	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.4	--------
Brick and wood..........do....	257.4	257.1	255.2	253.7	253.7	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8	--------
Commercial and factory buildings:														
Brick and concrete..........do....	262.2	262.5	261.4	260.4	260.2	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.0	--------
Brick and steel..........do....	258.9	259.1	257.9	257.3	257.2	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.0	--------
Brick and wood..........do....	255.3	255.1	253.5	252.5	252.5	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.5	--------
Frame..........do....	257.8	257.2	254.7	252.5	252.7	251.5	252.6	253.9	255.4	255.5	255.7	256.1	256.1	--------
Steel..........do....	242.8	243.0	241.9	241.3	241.2	241.2	242.2	242.4	244.7	245.5	245.9	245.9	245.6	--------
Residences:														
Brick..........do....	257.9	257.7	255.7	254.2	254.2	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.4	--------
Frame..........do....	253.0	252.6	250.5	248.3	248.9	247.4	248.3	249.3	250.8	250.8	251.1	251.4	251.4	--------
Engineering News-Record:♂														
Building ♀..........1947–49=100..	128.8	129.1	129.3	129.2	129.4	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1	135.4
Construction ♀..........do....	134.9	135.5	135.7	135.5	135.8	136.5	137.2	138.6	r 141.8	141.4	r 141.8	141.9	142.0	142.2
Bu. of Public Roads—Highway construction:														
Composite, standard mile..........1946=100..	--------	131.8	--------	--------	127.7	--------	--------	127.0	--------	--------	125.4	--------	--------	--------
CONSTRUCTION MATERIALS														
Production of selected construction materials, index:														
Unadjusted..........1939=100..	160.1	147.1	138.7	143.8	167.0	172.6	174.3	177.2	161.1	177.0	p 188.0	--------	--------	--------
Adjusted..........do....	161.6	166.4	162.4	174.3	176.7	173.6	164.7	165.6	151.4	156.4	p 174.9	--------	--------	--------
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount......thous. of dol..	172,353	173,057	183,443	154,255	161,872	152,886	146,580	164,217	154,598	150,706	135,743	153,592	182,894	--------
Vet. Adm.: Face amount..........do....	284,905	252,433	247,561	268,144	225,681	249,213	269,616	308,931	293,652	418,182	409,864	517,807	492,850	--------
Federal Home Loan Banks, outstanding advances to member institutions..........mil. of dol..	865	952	751	677	630	613	608	675	630	659	689	708	743	--------
New mortgage loans of all savings and loan associations, estimated total..........thous. of dol..	585,915	583,538	494,859	539,359	710,130	731,533	728,369	809,937	802,356	840,693	828,170	824,223	806,718	--------
By purpose of loan:														
Home construction..........do....	190,304	187,422	151,935	176,074	245,604	256,844	254,361	283,088	280,756	288,985	282,060	283,385	278,125	--------
Home purchase..........do....	265,424	258,641	217,119	219,846	288,212	297,895	301,497	341,421	348,998	371,951	368,912	364,267	357,022	--------
All other purposes..........do....	130,187	137,475	125,805	143,439	176,314	176,794	172,511	185,428	172,602	179,757	177,198	176,571	171,571	--------
New nonfarm mortgages recorded ($20,000 and under), estimated total..........mil. of dol..	1,549	1,622	1,372	1,425	1,784	1,793	1,804	1,990	2,027	2,086	2,122	2,156	2,148	--------
Nonfarm foreclosures*..........number..	1,779	1,971	1,830	1,921	2,326	2,225	2,147	2,326	2,188	2,049	2,304	--------	--------	--------
Fire losses..........thous. of dol..	68,064	83,440	86,493	78,928	84,821	77,933	62,282	65,533	69,532	78,163	64,087	57,668	61,663	--------
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, adjusted:†														
Combined index..........1947–49=100..	167	162	164	161	165	165	167	173	170	168	169	167	178	--------
Business papers..........do....	183	168	165	166	166	163	173	173	160	167	171	174	168	--------
Magazines..........do....	137	135	138	136	133	134	133	144	128	126	132	133	140	--------
Newspapers..........do....	160	164	162	152	159	160	159	164	157	161	156	155	170	--------
Outdoor..........do....	145	153	144	130	140	138	146	147	152	138	156	143	163	--------
Radio (network)..........do....	67	69	64	64	66	60	59	56	64	60	60	50	55	--------
Television (network)..........1950–52=100..	211	216	225	224	234	240	250	264	298	280	263	275	294	--------
Tide advertising index, unadjusted......1947–49=100..	183.3	146.4	130.3	146.7	172.8	180.0	180.9	168.4	131.1	130.3	159.6	188.9	191.7	--------
Radio advertising:														
Cost of facilities, total..........thous. of dol..	13,667	14,185	13,286	12,205	13,895	12,267	12,112	10,764	r 9,529	r 9,571	r 10,445	r 10,956	11,349	--------
Automotive, incl. accessories..........do....	1,034	896	774	781	1,063	785	957	669	r 693	r 721	r 692	635	1,017	--------
Drugs and toiletries..........do....	3,658	3,935	3,710	3,393	3,713	3,413	3,315	3,182	2,222	2,130	r 2,546	r 2,556	2,576	--------
Foods, soft drinks, confectionery..........do....	2,988	3,256	3,012	2,798	3,136	2,648	2,476	2,361	2,453	r 2,326	2,608	2,537	2,555	--------
Soaps, cleansers, etc..........do....	1,399	1,482	1,263	1,253	1,428	1,358	1,287	1,200	1,117	1,135	r 1,208	1,161	1,215	--------
Smoking materials..........do....	1,331	1,353	1,183	1,068	1,161	812	867	709	575	613	771	1,021	977	--------
All other..........do....	3,257	3,264	3,343	2,911	3,395	3,251	3,210	2,644	2,469	2,647	r 2,621	r 3,045	3,009	--------
Television advertising:*														
Cost of facilities, total..........do....	23,573	24,682	25,056	22,944	26,208	25,347	25,922	24,536	22,945	23,669	r 26,180	r 31,676	32,033	--------
Automotive, including accessories..........do....	2,623	2,147	2,243	2,052	2,342	2,331	2,476	2,268	1,969	1,934	r 1,914	2,819	3,414	--------
Drugs and toiletries..........do....	4,068	4,559	4,838	4,330	4,525	4,397	4,630	5,073	5,182	5,504	r 6,053	r 7,202	6,721	--------
Foods, soft drinks, confectionery..........do....	4,811	5,314	5,486	5,087	6,010	5,702	5,554	5,436	5,377	5,447	r 5,795	r 6,594	6,735	--------
Soaps, cleansers, etc..........do....	2,115	2,306	2,413	2,496	3,037	2,952	2,996	2,882	2,484	2,798	3,054	3,055	3,145	--------
Smoking materials..........do....	3,342	3,546	3,426	3,175	3,465	3,556	3,619	3,442	3,585	3,559	r 3,510	r 3,728	3,734	--------
All other..........do....	6,614	6,810	6,651	5,805	6,829	6,409	6,648	5,434	4,348	4,426	r 5,855	r 8,278	8,283	--------
Magazine advertising:‡														
Cost, total..........do....	62,108	44,167	33,288	46,191	57,613	60,328	62,984	50,324	33,576	36,548	51,787	63,048	63,511	--------
Apparel and accessories..........do....	4,700	3,578	1,813	3,039	4,657	5,609	5,514	3,238	814	4,202	6,399	5,712	4,728	--------
Automotive, incl. accessories..........do....	4,889	2,491	4,393	4,264	5,755	5,416	6,329	4,972	3,714	3,787	3,162	3,262	5,878	--------
Building materials..........do....	2,182	1,062	1,659	2,327	3,427	4,157	4,670	3,641	1,741	1,554	3,198	3,236	2,184	--------
Drugs and toiletries..........do....	5,513	3,961	3,218	4,713	5,048	5,334	5,215	5,210	3,798	3,499	4,460	6,195	5,795	--------
Foods, soft drinks, confectionery..........do....	7,881	6,040	4,931	7,437	8,164	6,953	6,672	6,695	5,457	5,357	5,999	8,885	8,477	--------
Beer, wine, liquors..........do....	3,842	4,116	1,270	2,014	2,431	2,694	2,616	2,380	1,967	1,521	2,005	3,158	4,135	--------
Household equipment and supplies..........do....	3,592	2,778	738	2,248	3,928	4,241	4,862	3,259	1,733	1,348	3,005	4,450	4,439	--------
Household furnishings..........do....	3,661	1,881	1,099	1,526	2,533	3,358	3,426	1,762	681	1,001	2,510	3,690	2,948	--------
Industrial materials..........do....	4,932	3,243	2,637	3,179	3,788	4,044	4,020	3,755	2,719	2,793	4,303	4,769	4,229	--------
Soaps, cleansers, etc..........do....	953	444	583	715	921	976	1,273	781	515	456	729	810	760	--------
Smoking materials..........do....	1,293	1,453	1,026	1,329	1,471	1,350	1,662	1,691	1,138	1,087	1,285	1,377	1,549	--------
All other..........do....	18,672	13,120	9,922	13,400	15,491	16,196	16,727	12,938	9,297	9,943	14,732	17,502	18,390	--------
Linage, total..........thous. of lines..	4,406	3,161	3,655	4,131	4,754	4,551	4,284	3,214	3,104	3,864	4,656	4,999	4,306	3,283
Newspaper advertising:														
Linage, total (52 cities)..........do....	241,346	224,299	182,932	180,732	216,155	233,264	234,644	216,570	185,771	199,363	218,909	244,880	238,475	--------
Classified..........do....	50,718	43,297	46,054	44,499	50,024	51,778	55,689	52,030	50,193	53,001	51,050	54,501	48,793	--------
Display, total..........do....	190,629	181,001	136,878	136,233	166,131	181,486	178,955	164,540	135,579	146,362	167,858	190,379	189,682	--------
Automotive..........do....	12,579	10,048	10,192	9,240	11,336	14,147	14,647	15,129	11,520	10,781	9,760	12,572	15,617	--------
Financial..........do....	2,789	2,897	4,071	2,457	3,099	3,065	2,905	2,921	3,227	2,278	2,673	3,179	3,255	--------
General..........do....	37,773	27,608	22,626	26,573	34,084	33,979	34,896	31,312	23,952	23,526	28,981	37,559	34,513	--------
Retail..........do....	137,488	140,449	99,989	97,963	117,611	130,295	126,506	115,179	96,880	109,777	126,444	137,069	136,298	--------

r Revised. p Preliminary. § 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.
♀Revisions for building cost indexes for August–November 1950 and July 1951 and for construction cost indexes for August 1950–November 1952 and May 1953 will be shown later.
*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 series. Data reflect the adoption of a more recent comparison base (except for television) and adjustments of the radio and television components to cover only the network portion of these media. Revisions prior to January 1953 will be shown later. ‡Revised to exclude magazine sections of newspapers. Comparable data prior to August 1953 will be shown later.

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
DOMESTIC TRADE—Continued														
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:‡														
Goods and services, total ... bil. of dol.		229.7			230.5			233.1			234.8			
Durable goods, total ... do		28.0			28.0			28.8			28.9			
Automobiles and parts ... do		11.7			11.6			12.6			12.4			
Furniture and household equipment ... do		12.6			12.8			12.4			12.6			
Other durable goods ... do		3.7			3.6			3.9			3.9			
Nondurable goods, total ... do		118.7			118.8			120.0			121.1			
Clothing and shoes ... do		19.5			19.5			19.7			19.4			
Food and alcoholic beverages ... do		71.9			72.0			72.5			73.7			
Gasoline and oil ... do		6.9			6.9			7.0			7.0			
Semidurable housefurnishings ... do		2.4			2.4			2.4			2.5			
Tobacco ... do		5.1			5.2			5.3			5.3			
Other nondurable goods ... do		12.9			12.8			13.1			13.1			
Services, total ... do		83.0			83.6			84.3			84.8			
Household operation ... do		12.1			12.0			12.1			12.2			
Housing ... do		28.6			29.0			29.3			29.5			
Personal services ... do		4.4			4.4			4.5			4.4			
Recreation ... do		4.3			4.5			4.6			4.5			
Transportation ... do		7.2			7.2			7.2			7.3			
Other services ... do		26.4			26.5			26.7			26.9			
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total ... mil. of dol.	13,955	16,444	12,339	12,065	13,540	14,324	14,246	14,658	14,390	13,896	14,139	14,665	r 14,531	[1] 18,003
Durable-goods stores ... do	4,742	4,944	3,861	4,070	4,768	4,963	5,020	5,458	5,022	4,916	4,842	4,853	4,786	
Automotive group ... do	2,531	2,279	2,124	2,254	2,771	2,841	2,832	3,095	2,747	2,672	2,536	2,491	r 2,478	[1] 2,866
Motor-vehicle, other auto dealers ... do	2,388	2,099	2,014	2,142	2,644	2,699	2,695	2,936	2,588	2,526	2,399	2,344	2,338	
Tire, battery, accessory dealers ... do	143	180	110	112	127	143	137	159	159	146	136	147	141	
Furniture and appliance group ... do	813	1,000	670	652	690	695	739	758	733	730	740	812	r 836	[1] 1,025
Furniture, homefurnishings stores ... do	465	535	364	362	398	407	444	438	422	434	433	488	503	
Household-appliance, radio stores ... do	348	465	307	290	292	288	296	319	310	296	307	325	333	
Lumber, building, hardware group ... do	862	861	627	654	738	808	849	918	919	923	936	947	898	
Lumber, building-materials dealers ... do	623	564	462	482	542	587	620	686	687	707	706	704	652	
Hardware stores ... do	239	297	165	172	196	221	229	232	233	216	230	243	246	
Nondurable-goods stores ... do	9,213	11,500	8,478	7,996	8,772	9,361	9,227	9,200	9,368	8,980	9,296	9,812	9,744	
Apparel group ... do	866	1,364	678	604	715	949	821	852	722	681	847	911	r 920	[1] 1,458
Men's and boys' wear stores ... do	196	352	160	134	152	198	184	204	154	133	164	192	211	
Women's apparel, accessory stores ... do	340	524	271	250	297	379	337	326	283	266	323	350	361	
Family and other apparel stores ... do	194	291	132	116	143	188	149	163	147	154	188	204	195	
Shoe stores ... do	137	196	115	103	124	185	152	159	138	128	172	165	152	
Drug and proprietary stores ... do	384	516	407	394	401	398	406	406	407	396	392	406	r 398	[1] 553
Eating and drinking places ... do	1,051	1,096	988	962	1,004	1,035	1,100	1,134	1,221	1,207	1,156	1,139	r 1,067	[1] 1,120
Food group ... do	3,291	3,618	3,357	3,112	3,340	3,422	3,447	3,385	3,689	3,374	3,475	3,661	r 3,452	[1] 3,918
Grocery stores ... do	2,740	3,018	2,837	2,607	2,799	2,866	2,886	2,833	3,121	2,828	2,920	3,100	r 2,893	[1] 3,298
Gasoline service stations ... do	898	914	855	800	870	903	955	989	1,052	1,026	975	1,017	r 994	[1] 1,016
General-merchandise group ... do	1,753	2,748	1,167	1,142	1,330	1,567	1,478	1,514	1,334	1,424	1,543	1,686	r 1,821	[1] 2,840
Department stores, excl. mail-order ... do	963	1,477	624	599	724	863	819	830	697	761	852	923	1,025	[1] 1,548
Mail-order (catalog sales) ... do	140	181	75	82	94	94	86	96	77	95	103	107	140	
Variety stores ... do	257	526	176	188	198	249	222	231	228	231	235	255	265	
Other general-merchandise stores ... do	394	564	292	273	314	361	350	358	332	337	353	401	391	
Liquor stores ... do	294	462	269	256	266	266	262	250	280	264	276	283	287	
Estimated sales (adjusted), total ... do	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	
Durable-goods stores ... do	5,005	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	
Automotive group ... do	2,776	2,509	2,285	2,502	2,738	2,728	2,581	2,826	2,640	2,571	2,564	2,485	2,685	
Motor-vehicle, other auto dealers ... do	2,630	2,365	2,148	2,349	2,595	2,582	2,449	2,682	2,490	2,430	2,434	2,348	2,547	
Tire, battery, accessory dealers ... do	147	144	137	153	143	146	132	144	150	141	131	137	138	
Furniture and appliance group ... do	754	738	784	779	758	777	769	740	775	724	728	752	744	
Furniture, homefurnishings stores ... do	432	418	443	453	433	440	436	423	447	415	426	444	448	
Household-appliance, radio stores ... do	322	320	341	326	326	337	333	317	328	310	302	308	296	
Lumber, building, hardware group ... do	893	820	827	849	784	781	800	818	846	864	867	875	905	
Lumber, building-materials dealers ... do	657	597	599	619	570	566	582	598	614	644	645	648	674	
Hardware stores ... do	236	223	228	230	214	215	217	220	231	219	222	227	231	
Nondurable-goods stores ... do	9,099	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	
Apparel group ... do	787	868	845	878	807	876	822	885	855	823	820	812	823	
Men's and boys' wear stores ... do	167	188	187	199	196	200	194	207	184	178	177	173	173	
Women's apparel, accessory stores ... do	314	354	339	341	308	340	330	354	348	315	311	309	330	
Family and other apparel stores ... do	163	167	163	177	164	182	160	179	178	190	183	175	166	
Shoe stores ... do	143	158	156	162	140	153	138	146	145	140	149	155	154	
Drug and proprietary stores ... do	394	408	430	416	410	416	410	412	403	404	410	407	411	
Eating and drinking places ... do	1,054	1,064	1,066	1,099	1,049	1,105	1,102	1,128	1,141	1,107	1,106	1,085	1,070	
Food group ... do	3,375	3,432	3,378	3,396	3,362	3,366	3,434	3,434	3,443	3,497	3,570	3,522	3,494	
Grocery stores ... do	2,838	2,890	2,857	2,831	2,831	2,835	2,872	2,860	2,887	2,927	2,992	2,966	2,944	
Gasoline service stations ... do	910	933	936	916	915	938	954	956	955	969	950	982	985	
General-merchandise group ... do	1,571	1,629	1,505	1,528	1,490	1,606	1,539	1,581	1,569	1,576	1,566	1,565	1,570	
Department stores, excl. mail-order ... do	857	870	823	822	806	857	840	854	862	854	849	867	870	
Mail-order (catalog sales) ... do	106	118	96	100	98	104	100	103	104	101	100	98	101	
Variety stores ... do	252	260	236	250	226	250	234	249	250	256	257	247	258	
Other general-merchandise stores ... do	356	381	349	357	360	394	365	374	353	364	359	353	341	
Liquor stores ... do	278	308	316	297	289	292	270	280	277	291	283	266	266	
Estimated inventories:†														
Unadjusted, total ... do	23,628	21,208	21,369	22,046	23,321	23,351	23,016	22,131	21,843	22,143	22,498	22,633	23,252	
Durable-goods stores ... do	10,459	9,876	10,233	10,476	10,913	11,080	10,898	10,489	10,239	10,164	9,887	9,570	9,819	
Nondurable-goods stores ... do	13,169	11,332	11,136	11,570	12,408	12,271	12,118	11,642	11,604	11,979	12,611	13,063	13,433	
Adjusted, total ... do	22,437	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,451	22,425	21,996	22,116	
Durable-goods stores ... do	10,574	10,668	10,688	10,584	10,486	10,412	10,502	10,383	10,190	10,286	10,234	9,974	10,065	
Automotive group ... do	3,768	3,748	3,895	3,868	3,807	3,773	3,821	3,751	3,671	3,743	3,657	3,361	3,430	
Furniture and appliance group ... do	1,994	2,039	1,984	1,994	2,013	1,992	2,018	2,001	1,923	1,915	1,926	1,930	1,929	
Lumber, building, hardware group ... do	2,419	2,495	2,437	2,351	2,313	2,315	2,322	2,302	2,294	2,318	2,336	2,337	2,341	
Nondurable-goods stores ... do	11,863	11,993	11,833	11,837	12,077	12,278	12,302	12,217	12,213	12,165	12,191	12,022	12,051	
Apparel group ... do	2,527	2,521	2,594	2,612	2,726	2,811	2,713	2,685	2,700	2,667	2,736	2,686	2,697	
Food group ... do	2,289	2,344	2,394	2,416	2,437	2,578	2,586	2,566	2,533	2,488	2,365	2,290	2,298	
General-merchandise group ... do	3,823	3,858	3,673	3,668	3,732	3,665	3,738	3,721	3,730	3,742	3,816	3,772	3,814	

r Revised. [1] Advance estimate. ‡Revised series. Qua terly 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 shownras 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. †Revised series. See corresponding note on p. S-3.

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
RETAIL TRADE—Continued														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ....mil. of dol..	2,587	3,457	2,240	2,150	2,429	[1] 2,687	[1] 2,603	[1] 2,605	[1] 2,643	[1] 2,470	[1] 2,598	[1] 2,802	[1] 2,743	
Apparel group ....do....	176	287	120	113	155	212	165	171	139	131	170	183	186	
Men's and boys' wear stores ....do....	20	35	12	10	14	18	14	16	11	10	13	17	20	
Women's apparel, accessory stores ....do....	69	113	45	45	58	81	66	65	58	55	62	68	71	
Shoe stores ....do....	48	81	37	36	48	73	57	61	52	47	63	61	54	
Drug and proprietary stores ....do....	60	88	60	57	59	62	61	61	63	60	60	64	61	
Eating and drinking places ....do....	53	57	50	49	54	54	55	57	58	58	57	57	54	
Furniture, homefurnishings stores ....do....	32	33	22	25	31	27	32	28	28	29	28	33	32	
General-merchandise group ....do....	801	1,282	501	510	604	737	697	729	655	692	732	797	848	
Department stores ....do....	352	509	223	220	278	346	347	354	314	321	355	380	385	
Dry-goods, other general-merchandise stores mil. of dol..	121	194	76	71	84	108	96	104	94	104	98	120	125	
Variety stores ....do....	199	410	133	144	155	198	174	182	175	178	184	199	210	
Grocery stores ....do....	1,001	1,129	1,097	1,000	1,086	1,128	1,114	1,069	1,206	1,029	1,077	1,183	1,081	
Lumber, building-materials dealers ....do....	58	50	41	47	54	60	64	70	70	72	75	71	68	
Tire, battery, accessory stores ....do....	49	72	37	39	43	50	49	59	58	52	49	51	49	
Estimated sales (adjusted), total ....do....	2,569	2,620	2,543	2,585	2,584	[1] 2,613	[1] 2,595	[1] 2,619	[1] 2,652	[1] 2,655	[1] 2,654	[1] 2,607	[1] 2,660	
Apparel group ....do....	173	188	164	167	167	175	160	167	164	166	168	168	177	
Men's and boys' wear stores ....do....	17	20	14	14	15	16	14	16	15	16	16	15	17	
Women's apparel, accessory stores ....do....	68	75	64	67	62	69	63	66	67	65	63	64	67	
Shoe stores ....do....	51	56	54	54	56	56	53	54	54	55	57	59	59	
Drug and proprietary stores ....do....	63	63	62	62	61	64	63	63	64	63	64	63	63	
Eating and drinking places ....do....	55	54	54	56	55	55	54	55	55	55	55	54	57	
Furniture, homefurnishings stores ....do....	30	23	29	30	30	29	28	28	32	29	29	30	27	
General-merchandise group ....do....	723	760	693	715	718	736	702	740	730	748	745	722	745	
Department stores ....do....	321	318	312	324	330	344	322	338	336	345	351	334	345	
Dry-goods, other general-merchandise stores mil. of dol..	109	130	103	104	105	105	99	106	107	109	102	105	107	
Variety stores ....do....	196	203	186	195	191	192	187	199	190	200	199	193	200	
Grocery stores ....do....	1,060	1,064	1,082	1,087	1,090	1,088	1,120	1,098	1,128	1,119	1,120	1,108	1,116	
Lumber, building-materials dealers ....do....	57	59	56	61	61	60	62	62	63	63	64	61	67	
Tire, battery, accessory stores ....do....	52	50	51	52	49	51	48	52	54	49	51	52	50	
Department stores:														
Accounts receivable, end of month:														
Charge accounts ....1947-49=100..	146	194	159	138	127	131	130	130	117	117	127	135	150	
Installment accounts ....do....	238	259	252	243	236	236	233	232	226	228	231	238	249	
Ratio of collections to accounts receivable:														
Charge accounts ....percent..	47	46	45	43	48	45	46	47	45	45	46	47	48	
Installment accounts ♀ ....do....	14	14	13	14	15	14	14	14	14	13	13	14	13	
Sales by type of payment:														
Cash sales ....percent of total sales..	46	48	47	46	46	46	47	46	47	46	45	44	45	
Charge account sales ....do....	44	43	42	43	43	44	43	44	42	43	44	44	44	
Installment sales ....do....	10	9	11	11	11	10	10	10	11	11	11	12	11	
Sales, unadjusted, total U. S.‡ ....1947-49=100..	136	192	83	86	89	110	106	106	88	r 98	112	118	r 137	p 198
Atlanta ....do....	r 147	219	94	101	110	129	120	114	106	115	123	141	p 154	
Boston ....do....	129	194	83	81	86	108	102	106	77	83	115	110	p 134	
Chicago ....do....	137	188	82	83	86	109	108	108	86	98	113	114	p 133	
Cleveland ....do....	142	187	80	80	82	105	98	100	82	94	105	111	p 134	
Dallas ....do....	144	209	94	98	102	119	119	112	111	115	121	135	p 147	
Kansas City ....do....	129	189	83	86	90	110	109	108	97	104	114	121	p 130	
Minneapolis ....do....	121	171	75	83	79	101	104	96	84	99	111	r 122	p 119	
New York ....do....	129	178	81	83	85	101	98	99	73	80	106	110	p 132	
Philadelphia ....do....	r 143	188	80	84	91	109	104	104	78	85	111	113	p 146	
Richmond ....do....	r 147	211	80	89	97	124	114	113	93	102	122	130	p 153	
St. Louis ....do....	r 137	185	83	88	92	112	106	110	89	100	111	123	p 137	
San Francisco ....do....	131	195	85	86	88	107	107	105	100	111	112	116	p 134	
Sales, adjusted, total U. S.‡ ....do....	113	r 113	107	109	105	111	108	112	111	112	107	113	p 114	p 116
Atlanta ....do....	r 129	127	122	123	117	127	122	129	132	131	r 121	138	p 135	
Boston ....do....	107	108	105	109	102	105	102	106	107	104	109	110	p 109	
Chicago ....do....	113	115	106	107	101	111	108	110	106	108	106	111	p 110	
Cleveland ....do....	115	112	104	104	92	104	98	107	105	108	101	106	p 109	
Dallas ....do....	127	125	119	121	115	120	123	127	132	127	114	129	p 130	
Kansas City ....do....	112	114	110	109	103	113	109	115	118	112	107	116	p 113	
Minneapolis ....do....	105	107	104	108	95	100	104	103	105	105	101	106	p 103	
New York ....do....	102	101	101	102	99	102	100	102	101	105	102	105	p 105	
Philadelphia ....do....	r 109	108	106	111	106	109	105	109	109	107	107	105	p 111	
Richmond ....do....	r 120	121	109	117	119	122	115	120	117	120	115	124	p 124	
St. Louis ....do....	r 115	113	108	112	108	114	106	122	112	110	104	112	p 115	
San Francisco ....do....	112	109	108	107	111	111	114	114	115	115	110	116	p 114	
Stocks, total U. S., end of month:‡														
Unadjusted ....do....	142	109	108	114	126	127	126	116	115	120	129	138	p 139	
Adjusted ....do....	127	123	120	119	121	120	121	122	124	124	125	124	p 124	
Mail-order and store sales:														
Total sales, 2 companies ....thous. of dol..	373,870	511,657	231,649	228,687	278,044	333,209	335,726	352,655	313,704	327,837	345,570	370,634	384,428	
Montgomery Ward & Co ....do....	98,349	138,930	52,587	53,131	67,406	83,562	78,109	81,318	69,881	77,591	81,298	88,435	93,531	
Sears, Roebuck & Co ....do....	275,521	372,727	179,062	175,556	210,638	249,647	257,617	271,337	243,822	250,247	264,272	282,199	290,898	
WHOLESALE TRADE														
Sales, estimated (unadj.), total† ....mil. of dol..	9,231	9,152	8,014	8,103	9,135	8,751	8,526	9,465	9,515	9,461	9,632	r 9,470	9,635	
Durable-goods establishments ....do....	2,973	2,959	2,425	2,628	2,928	2,902	2,781	3,060	2,872	2,984	3,089	r 3,095	3,022	
Nondurable-goods establishments ....do....	6,258	6,193	5,589	5,475	6,207	5,849	5,745	6,405	6,643	6,477	6,543	r 6,375	6,613	
Inventories, estimated (unadj.), total† ....do....	12,153	11,697	11,937	11,914	11,843	11,601	11,553	11,488	11,503	11,627	11,752	r 11,944	11,929	
Durable-goods establishments ....do....	5,902	5,678	5,863	5,947	6,053	6,022	6,040	5,881	5,720	5,712	5,642	r 5,641	5,611	
Nondurable-goods establishments ....do....	6,251	6,019	6,074	5,967	5,790	5,579	5,513	5,607	5,783	5,915	6,110	r 6,303	6,318	

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

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EMPLOYMENT AND POPULATION

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
POPULATION														
Population, continental United States: Total, incl. Armed Forces overseas⊕ ....thousands..	160,654	160,873	161,100	161,331	161,542	161,763	161,969	162,187	162,414	162,670	162,947	163,211	163,465	163,698
EMPLOYMENT														
Noninstitutional population, estimated number 14 years old and over, total♂ ....thousands..	115,544	115,634	115,738	115,819	115,914	115,987	116,083	116,153	r 116,217	116,329	116,432	116,547	r 116,659	116,763
Total labor force, including Armed Forces ....do....	r 67,495	r 66,485	66,292	67,139	67,218	67,438	67,786	68,788	68,824	68,856	r 68,566	68,190	67,909	66,811
Civilian labor force, total ....do....	r 63,975	r 62,993	62,840	63,725	63,825	64,063	64,425	65,445	65,494	65,522	r 65,244	64,882	64,624	63,526
Employed ....do....	r 62,276	r 60,680	59,753	60,055	60,100	60,598	61,119	62,098	62,148	r 62,277	r 62,145	62,141	r 61,732	60,688
Agricultural employment ....do....	r 6,617	r 5,370	5,284	5,704	5,875	6,076	6,822	7,628	7,486	6,928	7,527	7,239	6,154	5,325
Nonagricultural employment ....do....	r 55,659	r 55,310	54,469	54,351	54,225	54,522	54,297	54,470	54,661	55,349	r 54,618	54,902	55,577	55,363
Unemployed ....do....	1,699	2,313	3,087	r 3,670	r 3,724	3,465	3,305	3,347	r 3,347	3,245	r 3,100	2,741	2,893	2,838
Not in labor force ....do....	r 48,049	r 49,149	r 49,446	r 48,680	48,696	48,549	48,297	47,365	r 47,393	47,473	r 47,865	48,357	r 48,750	49,952
Employees in nonagricultural establishments:♀														
Total, unadjusted (U. S. Dept. of Labor) ....do....	49,851	50,197	48,147	47,880	47,848	48,068	47,935	48,137	47,808	48,045	48,526	r 48,668	r 48,830	p 49,432
Manufacturing ....do....	16,988	16,765	16,434	16,322	16,234	16,000	15,836	15,888	15,627	15,863	16,019	r 16,058	r 16,106	p 16,102
Durable-goods industries ....do....	9,897	9,773	9,591	9,480	9,389	9,260	9,152	9,123	8,863	8,875	8,950	r 9,065	r 9,178	p 9,216
Nondurable-goods industries ....do....	7,091	6,992	6,843	6,842	6,845	6,740	6,684	6,765	6,764	6,988	7,069	r 6,993	r 6,928	p 6,886
Mining, total ....do....	829	822	805	790	772	749	737	744	735	737	719	r 716	r 722	p 713
Metal ....do....	105	106	104	103	102	98	99	100	100	98	89	r 90	r 93	p 92
Anthracite ....do....	49	49	46	45	42	39	29	27	25	25	25	31		
Bituminous coal ....do....	271	266	261	252	237	220	213	214	202	207	205	203	r 204	p 203
Crude-petroleum and natural-gas production thousands..	297	298	295	291	292	291	292	300	303	301	295	287		
Nonmetallic mining and quarrying ....do....	106	104	99	98	99	101	103	104	105	105	105	104	103	p 101
Contract construction ....do....	2,789	2,632	2,349	2,356	2,415	2,535	2,634	2,729	2,795	2,851	2,817	r 2,777	r 2,722	p 2,550
Transportation and public utilities ....do....	4,216	4,187	4,069	4,039	3,992	4,008	4,008	4,032	4,043	4,030	4,032	r 4,012	r 3,989	p 3,988
Interstate railroads ....do....	1,354	1,329	1,266	1,244	1,215	1,206	1,216	1,229	1,232	1,224	r 1,216	1,207		
Local railways and bus lines ....do....	128	127	127	126	126	125	124	123	122	121	r 120	120		
Telephone ....do....	705	704	701	701	700	700	699	699	705	703	r 696	693		
Telegraph ....do....	43	43	42	41	41	42	41	41	41	41	41	41		
Gas and electric utilities ....do....	556	556	555	554	555	556	557	563	569	569	r 564	560		
Wholesale and retail trade ....do....	10,828	11,361	10,421	10,310	10,305	10,496	10,375	10,414	10,377	10,350	10,480	r 10,581	r 10,787	p 11,327
Wholesale trade ....do....	2,831	2,830	2,794	2,792	2,780	2,762	2,746	2,757	2,780	2,781	2,786	r 2,815	r 2,841	p 2,837
Retail trade ....do....	7,997	8,531	7,627	7,518	7,525	7,734	7,629	7,657	7,597	7,569	7,694	r 7,766	r 7,946	p 8,490
General-merchandise stores ....do....	1,581	1,960	1,369	1,305	1,319	1,409	1,339	1,325	1,290	1,290	1,360	r 1,410	r 1,527	p 1,905
Food and liquor stores ....do....	1,415	1,429	1,401	1,406	1,399	1,420	1,416	1,422	1,414	1,405	1,413	1,428	r 1,438	p 1,456
Automotive and accessories dealers ....do....	830	839	825	818	812	808	809	812	812	810	804	801	r 808	p 817
Finance, insurance, and real estate ....do....	2,034	2,040	2,033	2,044	2,057	2,075	2,081	2,104	2,126	2,126	2,115	r 2,110	r 2,108	p 2,114
Service and miscellaneous ....do....	5,467	5,435	5,377	5,380	5,406	5,506	5,563	5,601	5,638	5,634	5,606	r 5,549	5,509	p 5,475
Hotels and lodging places ....do....	477	475	467	474	474	488	502	527	584	583	r 516	476		
Laundries ....do....	337	335	333	330	329	331	334	337	338	332	329	330		
Cleaning and dyeing plants ....do....	170	167	165	163	164	171	171	172	167	162	r 163	166		
Government ....do....	6,700	6,955	6,659	6,639	6,667	6,699	6,701	6,625	6,467	6,454	6,738	6,865	r 6,887	p 7,163
Total, adjusted (Federal Reserve)♀ ....do....	49,422	49,109	48,812	48,607	48,441	48,268	48,177	48,102	47,982	47,945	48,054	r 48,209	r 48,401	p 48,349
Manufacturing ....do....	16,901	16,704	16,497	16,349	16,262	16,122	16,038	15,994	15,775	15,733	15,789	r 15,886	r 16,017	p 16,043
Durable-goods industries ....do....	9,857	9,733	9,599	9,467	9,364	9,245	9,171	9,126	8,962	8,910	8,941	9,035	r 9,137	p 9,179
Nondurable-goods industries ....do....	7,044	6,971	6,898	6,882	6,898	6,877	6,867	6,868	6,813	6,823	6,848	r 6,851	r 6,880	p 6,864
Mining ....do....	825	818	805	794	772	753	744	740	742	730	715	r 716	r 718	p 709
Contract construction ....do....	2,708	2,686	2,581	2,618	2,654	2,641	2,634	2,624	2,637	2,640	2,633	r 2,620	r 2,643	p 2,602
Transportation and public utilities ....do....	4,205	4,176	4,118	4,087	4,012	4,015	4,011	4,016	4,014	4,001	4,016	r 4,002	r 3,979	p 3,978
Wholesale and retail trade ....do....	10,577	10,579	10,577	10,543	10,552	10,524	10,494	10,480	10,507	10,504	10,480	r 10,476	r 10,537	p 10,548
Finance, insurance, and real estate ....do....	2,044	2,050	2,054	2,065	2,067	2,075	2,081	2,083	2,095	2,095	2,115	r 2,121	r 2,119	p 2,125
Service and miscellaneous ....do....	5,494	5,490	5,487	5,490	5,488	5,506	5,508	5,518	5,555	5,551	5,523	r 5,549	5,537	p 5,530
Government ....do....	6,668	6,606	6,693	6,661	6,634	6,632	6,667	6,647	6,657	6,691	6,783	6,839	r 6,851	p 6,814
Production workers in manufacturing industries:♀														
Total (U. S. Dept. of Labor) ....thousands..	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,480	12,212	12,449	12,611	r 12,652	r 12,711	p 12,702
Durable-goods industries ....do....	7,910	7,791	7,616	7,520	7,430	7,309	7,208	7,177	6,917	6,933	7,015	r 7,133	r 7,252	p 7,283
Ordnance and accessories ....do....	187	184	177	165	150	137	125	120	117	113	114	r 112	r 109	p 109
Lumber and wood products (except furniture) thousands..	695	654	617	627	643	649	679	701	604	613	697	r 720	r 717	p 694
Sawmills and planing mills ....do....	377	359	344	343	347	351	361	372	324	331	r 378	381		
Furniture and fixtures ....do....	308	301	293	292	290	283	277	275	272	288	296	299	r 299	p 297
Stone, clay, and glass products ....do....	459	448	428	427	429	428	427	427	424	434	437	438	440	p 440
Glass and glassware, pressed or blown ....do....	86	83	77	78	78	78	78	78	74	76	76	76		
Primary metal industries ....do....	1,088	1,074	1,049	1,027	1,010	991	976	983	969	968	965	r 969	r 989	p 996
Blast furnaces, steel works, and rolling mills thousands..	542	534	522	511	502	491	483	488	485	484	r 485	484		
Primary smelting and refining of nonferrous metals ....thousands..	49	48	48	49	48	47	47	48	48	48	46	45		
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands..	902	875	874	864	852	840	833	831	809	819	820	r 829	r 840	p 833
Heating apparatus (except electrical) and plumbers' supplies ....thousands..	102	97	92	91	91	89	90	92	90	95	98	98		
Machinery (except electrical) ....do....	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,093	1,095	r 1,091	r 1,095	p 1,102
Electrical machinery ....do....	913	883	855	839	827	811	791	776	765	782	802	r 817	r 832	p 828
Transportation equipment ....do....	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	r 1,246	r 1,323	p 1,384
Automobiles ....do....	686	707	677	655	637	625	601	594	561	534	r 478	561		
Aircraft and parts ....do....	567	586	602	596	592	585	575	570	565	556	559	550		
Ship and boat building and repairs ....do....	128	126	125	122	120	116	115	111	109	102	101	102		
Railroad equipment ....do....	59	60	59	55	53	48	44	42	34	37	37	36		
Instruments and related products ....do....	243	241	237	233	229	224	220	215	210	210	214	213	213	p 214
Miscellaneous mfg. industries ....do....	425	407	386	393	389	380	374	375	363	378	392	r 398	395	p 387

r Revised. p Preliminary.

⊕Minor changes have been made for May 1950–October 1951. Revisions for November 1951–December 1952 appear at bottom of p. S-10 of the March 1954 SURVEY.

♂Monthly data for January–December 1953 have been revised to improve the overall reliability of the estimates and to provide figures more comparable with data beginning January 1954 which are based on the expanded sample. The monthly estimates beginning 1953, however, are not strictly comparable with earlier data; see note "♂" on p. S-10 of the February 1954 SURVEY which gives adjustment factors (use January–March only) for comparing pre-1953 with the revised 1953 estimates shown here. Revisions for January–October 1953 (thousands): *Noninstitutional population*, 114,581; 114,674; 114,755; 114,828; 114,931; 115,032; 115,132; 115,232; 115,342; 115,449; *labor force*—total, 66,439; 66,428; 66,884; 66,683; 66,818; 68,703; 68,804; 68,521; 67,480; 67,609; *civilian*—total, 62,896; 62,885; 63,339; 63,155; 63,285; 65,147; 65,214; 64,931; 63,905; 64,059; *employed*—total, 61,004; 61,097; 61,665; 61,573; 61,979; 63,585; 63,666; 63,691; 62,584; 62,758; agricultural, 5,760; 5,611; 5,924; 6,274; 6,422; 7,865; 7,544; 7,173; 7,109; 7,075; nonagricultural, 55,244; 55,486; 55,741; 55,299; 55,557; 55,720; 56,122; 56,518; 55,475; 55,683; *unemployed*, 1,892; 1,788; 1,674; 1,582; 1,306; 1,562; 1,548; 1,240; 1,321; 1,301; *not in labor force*, 48,142; 48,246; 47,871; 48,145; 48,113; 46,329; 46,328; 46,711; 47,862; 47,840.

♀Data for employment and hours and earnings have been revised effective with the June 1954 SURVEY to adjust to the first quarter 1953 benchmark. Revisions beginning 1951 are available upon request to the *Division of Manpower and Employment Statistics, Bureau of Labor Statistics, U. S. Department of Labor*, except for the estimates of employment adjusted for seasonal variation which are available from the *Board of Governors, Federal Reserve System*.

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

EMPLOYMENT AND POPULATION—Continued

	Nov. 1953	Dec. 1953	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
EMPLOYMENT—Continued														
Production workers in mfg. industries ♀—Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries...thousands..	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,303	5,295	5,516	5,596	r 5,519	r 5,459	p 5,419
Food and kindred products...do....	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,079	1,142	1,224	1,252	r 1,169	r 1,106	p 1,055
Meat products...do....	273	267	256	250	246	241	239	247	246	251	r 257	263	----	----
Dairy products...do....	76	74	73	74	77	80	84	88	88	85	81	77	----	----
Canning and preserving...do....	184	149	132	125	126	135	144	165	225	306	r 332	231	----	----
Bakery products...do....	180	177	173	175	174	174	172	174	176	174	173	174	----	----
Beverages...do....	125	120	115	112	115	117	122	127	133	127	r 122	118	----	----
Tobacco manufactures...do....	101	104	97	90	84	82	82	82	83	102	110	r 112	r 103	p 102
Textile-mill products...do....	1,046	1,028	997	995	989	979	969	981	953	981	987	r 988	r 993	p 998
Broad-woven fabric mills...do....	485	477	466	463	460	455	452	457	442	452	r 453	455	----	----
Knitting mills...do....	204	199	190	194	193	192	192	197	192	202	204	205	----	----
Apparel and other finished textile products thousands..	1,085	1,084	1,062	1,088	1,101	1,030	985	987	980	1,050	1,053	r 1,050	r 1,052	p 1,053
Men's and boys' suits and coats...do....	121	121	119	122	121	110	105	108	107	115	114	112	----	----
Men's and boys' furnishings and work clothing thousands..	285	275	268	271	275	268	261	262	248	269	273	275	----	----
Women's outerwear...do....	312	331	333	344	349	314	287	284	296	317	r 312	303	----	----
Paper and allied products...do....	446	442	438	437	436	433	433	436	430	436	441	440	r 441	p 440
Pulp, paper, and paperboard mills...do....	220	221	219	218	219	217	218	220	217	219	220	217	----	----
Printing, publishing, and allied industries thousands..	522	525	514	514	517	516	515	519	513	514	523	r 525	524	p 527
Newspapers...do....	147	148	142	143	146	146	147	148	145	145	r 147	148	----	----
Commercial printing...do....	169	173	171	169	168	168	167	168	167	167	r 170	170	----	----
Chemicals and allied products...do....	548	540	540	536	539	534	525	517	513	516	524	r 529	r 528	p 528
Industrial organic chemicals...do....	220	217	214	207	204	202	201	201	201	201	r 201	202	----	----
Products of petroleum and coal...do....	184	181	178	178	177	176	179	181	181	179	177	r 175	r 174	p 173
Petroleum refining...do....	141	139	138	138	137	137	138	140	141	139	137	137	----	----
Rubber products...do....	210	209	206	203	199	195	197	198	173	177	199	r 204	r 207	p 208
Tires and inner tubes...do....	87	87	86	85	85	83	84	85	67	68	r 85	87	----	----
Leather and leather products...do....	334	332	332	339	338	325	315	324	327	337	330	329	r 332	p 336
Footwear (except rubber)...do....	215	219	222	225	226	218	211	217	218	224	217	214	----	----
Production workers in manufacturing industries, adjusted (Federal Reserve) ♀														
Total...thousands..	13,447	13,251	13,063	12,935	12,840	12,705	12,632	12,589	12,371	12,334	12,388	r 12,485	r 12,625	p 12,639
Durable-goods industries...do....	7,868	7,748	7,621	7,509	7,405	7,295	7,227	7,182	7,020	6,972	7,007	r 7,104	r 7,211	p 7,244
Nondurable-goods industries...do....	5,579	5,503	5,442	5,426	5,435	5,410	5,405	5,407	5,351	5,362	5,381	r 5,381	r 5,414	p 5,395
Production workers in manufacturing industries: ♀														
Indexes of employment:														
Unadjusted (U. S. Dept. of Labor)...1947-49=100..	109.4	107.7	105.1	104.3	103.6	101.8	100.5	100.9	98.7	100.6	102.0	102.3	r 102.8	p 102.7
Adjusted (Federal Reserve)...do....	108.7	107.1	105.6	104.6	103.8	102.7	102.1	101.8	100.0	99.7	100.2	r 100.9	r 102.1	p 102.2
Miscellaneous employment data:														
Federal civilian employees (executive branch): ♂														
United States, continental...thousands..	2,176.0	[1] 2,453.6	[2] r 2,157.6	r 2,148.7	r 2,147.0	r 2,141.4	r 2,134.0	r 2,137.6	r 2,135.4	r 2,130.9	r 2,115.9	2,121.3	2,143.6	----
Washington, D. C., metropolitan area...do....	208.3	[1] 211.7	[2] r 207.1	r 206.6	r 206.6	r 206.7	r 205.7	r 207.7	r 207.4	r 206.4	r 204.7	r 205.5	205.9	----
Railway employees (class I steam railways):														
Total...thousands..	1,222	1,190	1,139	1,114	1,089	1,081	1,091	1,104	1,107	1,099	1,092	r 1,083	1,063	1,058
Indexes:														
Unadjusted...1935-39=100.	116.4	113.2	108.6	106.2	103.8	103.1	104.1	105.3	105.7	104.9	104.3	r 103.4	p 101.5	p 102.3
Adjusted...do....	115.4	115.0	112.9	108.9	106.5	104.8	104.5	103.9	103.5	102.8	101.8	100.0	p 100.6	p 100.7
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) ♀...1947-49=100..	148.0	147.2	140.8	140.5	138.4	135.0	135.1	136.6	132.3	135.1	138.4	139.6	142.8	p 143.8
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor): ♀														
All manufacturing industries...hours..	40.0	40.2	39.4	39.6	39.5	39.0	39.3	39.6	39.4	39.7	39.7	39.9	r 40.2	p 40.5
Durable-goods industries...do....	40.6	40.8	40.1	40.2	40.0	39.7	39.9	40.0	39.7	40.1	40.1	40.4	r 40.8	p 41.1
Ordnance and accessories...do....	39.9	40.9	40.0	40.0	40.2	39.7	40.0	40.1	40.1	40.1	40.1	40.5	r 40.8	p 40.3
Lumber and wood products (except furniture) hours..	40.0	40.2	39.4	40.1	40.0	40.2	39.9	40.9	40.8	41.5	r 40.4	41.3	r 41.5	p 41.4
Sawmills and planing mills...do....	40.1	40.4	39.2	40.2	40.6	40.6	40.5	41.2	41.7	42.2	r 41.7	41.9	----	----
Furniture and fixtures...do....	40.7	40.7	39.6	40.1	40.1	39.1	38.8	39.6	39.5	40.6	40.8	41.2	r 41.0	p 41.4
Stone, clay, and glass products...do....	40.6	40.7	39.7	40.4	40.4	40.1	40.4	40.4	40.3	40.7	40.7	41.2	r 41.1	p 41.2
Glass and glassware, pressed or blown...do....	39.4	39.4	39.0	39.6	39.6	38.3	39.0	38.8	38.4	39.1	r 39.3	39.9	----	----
Primary metal industries...do....	39.8	39.8	39.3	38.6	38.0	38.0	38.4	38.8	38.3	38.4	38.5	38.9	r 39.3	p 39.8
Blast furnaces, steel works, and rolling mills hours..	39.6	39.2	38.9	37.8	36.8	37.1	37.6	38.0	37.5	37.3	37.4	38.0	----	----
Primary smelting and refining of nonferrous metals...hours..	41.7	41.9	41.7	40.6	39.9	39.8	40.0	40.3	39.8	40.2	r 39.3	39.7	----	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment)...hours..	41.0	41.5	40.7	40.6	40.4	40.1	40.7	40.7	40.0	40.5	r 40.7	40.8	41.2	p 41.5
Heating apparatus (except electrical) and plumbers' supplies...hours..	39.3	39.8	38.6	39.3	39.3	38.4	39.4	40.1	39.1	40.4	r 40.0	40.7	----	----
Machinery (except electrical)...do....	41.6	42.0	41.2	41.3	41.1	40.5	40.6	40.5	40.1	40.2	r 40.3	40.2	r 40.3	p 40.7
Electrical machinery...do....	40.3	40.2	39.3	39.9	39.6	39.2	39.5	39.6	39.3	39.8	40.1	40.4	r 40.7	p 40.4
Transportation equipment...do....	40.4	40.7	40.5	40.2	40.1	40.2	40.6	39.9	39.8	40.2	r 40.0	40.4	r 41.6	p 42.3
Automobiles...do....	40.1	40.1	41.0	39.5	39.5	40.4	40.9	39.3	39.2	40.0	r 39.8	40.9	----	----
Aircraft and parts...do....	41.6	41.8	40.6	41.2	41.0	40.5	40.7	40.8	40.7	40.8	r 40.8	40.6	----	----
Ship and boat building and repairs...do....	37.8	39.6	38.0	39.0	39.4	38.8	39.1	39.1	38.7	39.0	37.9	38.5	----	----
Railroad equipment...do....	38.7	39.6	39.2	39.5	39.2	38.5	38.5	38.6	38.2	38.4	r 36.8	38.3	----	----
Instruments and related products...do....	41.3	41.3	39.9	40.4	40.2	39.6	39.6	39.8	39.5	39.5	39.9	40.0	r 40.3	p 40.9
Miscellaneous mfg. industries...do....	40.7	40.7	39.4	40.1	40.0	39.2	39.4	39.6	39.0	39.9	r 40.0	40.4	r 40.4	p 40.8

r Revised. p Preliminary. [1] Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in *all areas*. [2] Data beginning January 1954 are revised to include additional employees now classified as Federal employees although they are paid from funds appropriated to the District of Columbia. Adjusted data for December 1953, comparable with January 1954: Continental U. S., 2,454,300; Wash., D. C., 212,400.

♀ See corresponding note on p. S-11.

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

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EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Nondurable-goods industries ♀ ...hours	39.1	39.3	38.5	38.8	38.8	38.1	38.5	38.9	39.0	39.2	39.3	39.2	r39.5	p39.8
Food and kindred products ...do	41.4	41.3	40.9	40.5	40.4	40.2	40.8	41.4	41.5	41.2	r41.5	40.9	r41.4	p41.5
Meat products ...do	43.2	41.6	41.5	39.7	39.7	39.5	40.4	41.0	41.7	40.9	r41.2	41.5	--------	--------
Dairy products ...do	43.0	43.5	43.1	43.3	43.2	43.3	43.4	44.6	44.6	43.2	r43.6	43.3	--------	--------
Canning and preserving ...do	37.0	37.9	37.7	37.5	36.7	36.2	38.0	38.6	39.4	40.5	r40.8	38.5	--------	--------
Bakery products ...do	41.0	41.0	40.8	41.0	40.8	40.9	41.0	41.4	41.1	40.8	41.0	40.8	--------	--------
Beverages ...do	39.9	40.1	39.3	40.0	40.1	40.5	40.3	41.1	41.5	40.6	r40.6	40.5	--------	--------
Tobacco manufactures ...do	38.3	39.3	36.2	35.9	36.0	36.3	37.3	38.3	37.9	38.5	r39.4	39.9	r36.9	p36.6
Textile-mill products ...do	38.2	38.4	37.4	38.0	38.0	37.1	37.3	37.8	37.8	38.5	r38.6	39.2	r39.9	p40.1
Broad-woven fabric mills ...do	38.5	38.6	37.5	37.9	38.0	37.2	37.1	37.6	37.8	38.4	r38.7	39.5	--------	--------
Knitting mills ...do	37.2	37.1	36.1	37.0	36.9	35.6	36.1	36.9	36.6	37.6	37.5	38.3	--------	--------
Apparel and other finished textile products ...hours	35.6	35.9	34.8	36.1	36.2	34.3	34.9	35.0	35.2	36.2	r35.9	35.7	36.1	p36.3
Men's and boys' suits and coats ...do	35.7	36.6	34.9	36.0	35.6	32.9	32.9	34.0	35.5	35.0	35.4	32.6	--------	--------
Men's and boys' furnishings and work clothing ...hours	35.8	35.7	34.4	35.9	36.1	34.6	34.8	35.4	35.5	36.9	r36.7	36.9	--------	--------
Women's outerwear ...do	34.3	35.5	34.5	35.7	35.9	33.8	34.8	33.7	34.1	35.2	r34.1	33.9	--------	--------
Paper and allied products ...do	42.9	42.8	41.9	41.9	42.1	41.6	42.1	42.4	42.4	42.6	42.5	42.7	r42.8	p42.8
Pulp, paper, and paperboard mills ...do	44.0	44.0	43.4	43.3	43.4	42.8	43.2	43.6	43.8	43.6	r43.6	43.6	--------	--------
Printing, publishing, and allied industries ...hours	38.8	39.3	38.4	38.2	38.6	38.1	38.2	38.3	38.3	38.5	38.6	38.6	r38.5	p39.1
Newspapers ...do	36.3	37.4	35.6	35.6	35.7	35.9	36.1	36.1	35.8	35.6	r36.0	36.3	--------	--------
Commercial printing ...do	40.1	40.5	39.9	39.3	39.8	39.3	39.1	39.0	39.5	39.4	39.4	39.4	--------	--------
Chemicals and allied products ...do	41.3	41.5	41.1	41.1	41.1	41.1	40.9	41.2	40.9	40.9	41.2	41.1	r41.3	p41.5
Industrial organic chemicals ...do	40.4	40.7	40.5	40.4	40.2	40.3	40.5	41.0	40.5	40.5	40.9	40.5	--------	--------
Products of petroleum and coal ...do	40.8	40.7	40.5	40.3	40.2	40.3	41.2	41.4	41.1	41.0	41.2	40.8	r40.8	p39.9
Petroleum refining ...do	40.7	40.7	40.5	40.2	40.2	40.2	41.0	41.0	40.8	40.7	r40.6	40.5	--------	--------
Rubber products ...do	39.4	39.2	38.7	38.9	38.5	38.7	39.7	40.2	39.4	39.1	r39.3	40.3	r41.2	p42.3
Tires and inner tubes ...do	38.5	37.3	37.5	37.4	36.6	37.9	39.4	40.2	38.5	37.4	r38.3	39.1	--------	--------
Leather and leather products ...do	36.1	37.7	37.6	38.0	37.7	35.6	35.4	36.7	37.5	37.4	r36.2	35.8	r36.9	p38.6
Footwear (except rubber) ...do	34.7	37.2	37.4	37.9	37.3	34.9	34.5	35.9	37.2	36.9	r35.1	34.4	--------	--------
Nonmanufacturing industries: ♀														
Mining:														
Metal ...do	43.2	44.0	43.6	41.7	40.5	39.8	40.0	40.7	40.4	40.9	r40.4	39.8	--------	--------
Anthracite ...do	25.6	26.2	28.6	29.7	25.6	26.2	25.4	36.3	29.2	33.0	23.6	34.2	--------	--------
Bituminous coal ...do	32.6	33.3	33.2	32.0	29.7	28.9	30.9	33.2	30.4	33.1	r32.6	35.4	--------	--------
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production ...hours	41.4	40.2	40.7	40.3	40.2	40.2	41.3	40.1	40.6	41.4	r40.8	40.1	--------	--------
Nonmetallic mining and quarrying ...do	44.5	44.0	41.0	42.9	42.9	43.4	44.5	44.9	45.2	45.1	r44.7	44.7	--------	--------
Contract construction ...do	37.2	36.8	34.3	36.7	37.0	37.0	37.5	38.1	38.1	38.0	r36.8	37.4	--------	--------
Nonbuilding construction ...do	39.4	39.1	36.0	39.8	39.7	39.3	40.6	41.8	42.3	42.0	r39.9	40.5	--------	--------
Building construction ...do	36.7	36.3	33.9	36.0	36.4	36.5	36.7	37.1	36.9	37.0	36.0	36.6	--------	--------
Transportation and public utilities:														
Local railways and bus lines‡ ...do	44.1	44.5	44.4	43.4	43.2	43.1	43.3	43.7	42.9	43.0	r42.7	42.5	--------	--------
Telephone ...do	38.8	38.5	38.2	38.0	38.2	38.2	38.5	38.7	39.2	38.9	r40.0	39.7	--------	--------
Telegraph ...do	41.2	41.1	40.9	41.4	41.2	42.1	42.1	41.7	41.7	41.8	41.9	42.1	--------	--------
Gas and electric utilities ...do	41.7	41.6	41.3	41.1	41.0	41.0	41.0	41.2	41.5	41.3	r41.7	41.9	--------	--------
Wholesale and retail trade:														
Wholesale trade ...do	40.5	40.7	40.2	40.2	40.2	40.2	40.4	40.4	40.4	40.4	40.4	40.7	--------	--------
Retail trade (except eating and drinking places) ...hours	38.8	39.2	39.0	39.1	39.1	39.1	38.9	39.3	39.8	39.7	r39.2	38.9	--------	--------
General-merchandise stores ...do	34.5	36.3	34.9	35.0	35.2	35.5	34.7	35.3	36.2	36.0	35.2	35.1	--------	--------
Food and liquor stores ...do	38.3	38.6	38.3	38.2	38.3	38.3	38.1	38.8	39.6	39.3	r38.7	37.8	--------	--------
Automotive and accessories dealers ...do	44.5	44.4	44.2	44.4	44.4	44.5	44.3	44.4	44.4	44.3	r44.2	44.3	--------	--------
Service and miscellaneous:														
Hotels, year-round ...do	42.2	41.9	41.8	42.0	41.9	41.7	41.8	41.9	41.7	41.8	41.9	42.2	--------	--------
Laundries ...do	40.0	40.6	39.7	39.8	39.6	40.4	40.3	40.5	40.0	39.4	r40.1	40.5	--------	--------
Cleaning and dyeing plants ...do	39.3	39.9	38.2	38.6	39.2	42.0	40.1	41.0	38.8	38.2	39.7	40.3	--------	--------
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages ...number	281	145	250	200	225	300	350	350	375	350	350	300	225	--------
Workers involved ...thousands	100	76	80	50	100	130	180	180	230	140	130	170	70	--------
In effect during month:														
Work stoppages ...number	502	354	400	350	375	450	500	550	575	550	550	500	400	--------
Workers involved ...thousands	175	173	150	100	150	200	230	280	370	300	280	280	140	--------
Man-days idle during month ...do	1,570	1,880	1,000	750	1,300	1,200	1,750	2,200	3,750	3,600	2,400	1,800	1,200	--------
Percent of available working time	.18	.20	.12	.09	.14	.13	.21	.24	.43	.39	.27	.21	.14	--------
U. S. Employment Service placement activities:														
Nonagricultural placements ...thousands	433	378	353	333	391	428	439	470	439	478	520	487	426	--------
Unemployment compensation, State laws (Bureau of Employment Security):														
Initial claims† ...thousands	1,241	1,616	1,749	1,340	1,392	1,442	1,227	1,272	1,335	1,157	1,123	r1,100	1,194	--------
Insured unemployment, weekly average* ...do	1,115	1,509	2,034	2,170	2,175	2,181	2,070	1,924	1,862	1,692	1,580	1,466	1,463	--------
Benefit payments:														
Beneficiaries, weekly average ...do	809	1,124	1,592	1,864	1,953	1,894	1,850	1,818	1,597	1,523	1,414	1,299	1,223	p1,616
Amount of payments ...thous. of dol	78,979	120,780	158,418	179,284	215,650	200,837	185,601	190,959	167,980	162,653	153,737	135,299	132,089	--------
Veterans' unemployment allowances: ♂														
Initial claims ...thousands	24	33	39	35	38	30	29	38	34	36	28	28	34	--------
Insured unemployment, weekly average ...do	31	45	64	78	87	82	77	79	82	85	75	65	68	--------
Beneficiaries, weekly average ...do	32	47	69	89	103	101	94	97	97	100	92	75	73	--------
Amount of payments ...thous. of dol	3,096	5,043	6,599	8,085	10,840	10,153	8,975	9,755	9,894	10,238	9,444	7,377	7,520	--------
Labor turnover in manufacturing establishments:														
Accession rate ...monthly rate per 100 employees	2.7	2.1	2.8	2.5	2.8	2.4	2.7	3.5	2.9	3.3	3.4	3.6	p3.3	--------
Separation rate, total ...do	4.2	4.0	4.3	3.5	3.7	3.8	3.3	3.1	3.1	3.5	3.9	r3.3	p2.9	--------
Discharge ...do	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	p.2	--------
Lay-off ...do	2.3	2.5	2.8	2.2	2.3	2.4	1.9	1.7	1.6	1.7	1.7	r1.6	p1.6	--------
Quit ...do	1.5	1.1	1.1	1.0	1.0	1.1	1.0	1.1	1.1	1.4	1.8	1.2	p1.0	--------
Military and miscellaneous ...do	.3	.2	.3	.2	.2	.2	.2	.2	.2	.3	.3	.2	p.2	--------

r Revised. p Preliminary. ♀ See corresponding note on p. S-11.

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

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

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

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

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
EMPLOYMENT AND POPULATION—Continued														
WAGES														
Average weekly gross earnings (U. S. Department of Labor): ♀														
All manufacturing industries....dollars	71.60	72.36	70.92	71.28	70.71	70.20	71.13	71.68	70.92	71.06	71.86	72.22	r 73.57	p 74.12
Durable goods industries....do	76.73	77.52	76.59	76.38	76.00	75.43	76.21	76.40	75.83	76.59	r 77.39	77.97	r 79.15	p 80.15
Ordnance and accessories....do	76.21	78.94	77.60	78.40	79.19	78.21	78.80	79.40	79.80	80.20	r 80.60	81.41	r 82.01	p 81.81
Lumber and wood products (except furniture)....dollars	65.20	64.32	62.65	63.76	64.40	65.93	67.03	68.71	63.24	65.57	r 67.47	69.38	r 69.31	p 68.31
Sawmills and planing mills....do	65.76	64.64	62.72	63.92	64.96	65.77	67.23	68.80	64.64	67.10	r 70.06	70.39	--------	--------
Furniture and fixtures....do	63.49	63.90	61.78	62.16	62.56	61.00	60.53	62.17	62.02	63.74	64.46	65.10	r 64.78	p 65.41
Stone, clay, and glass products....do	71.05	71.23	69.48	70.70	70.30	70.18	71.10	70.70	71.33	72.04	72.85	73.34	r 73.98	p 73.34
Glass and glassware, pressed or blown....do	70.13	69.34	68.64	70.09	70.49	68.94	69.81	69.45	69.50	70.77	r 71.53	72.22	--------	--------
Primary metal industries....do	82.78	82.78	81.74	79.52	78.28	77.90	79.49	80.70	80.81	80.64	r 82.39	82.47	r 84.10	p 85.57
Blast furnaces, steel works, and rolling mills....dollars	86.33	85.46	84.80	81.27	79.12	79.39	81.22	83.22	84.00	82.43	r 84.90	84.74	--------	--------
Primary smelting and refining of nonferrous metals....dollars	82.98	82.54	83.40	79.98	78.20	78.41	78.40	79.39	79.60	79.60	r 79.39	79.80	--------	--------
Fabricated metal prod. (except ordnance, machinery, and trans. equip.)....dollars	76.67	78.02	76.92	76.33	75.95	75.39	77.33	76.92	75.60	76.95	r 77.74	78.34	79.52	p 80.10
Heating apparatus (except electrical) and plumbers' supplies....dollars	72.31	73.63	71.80	73.10	73.10	70.66	73.28	74.59	72.34	75.14	r 75.20	76.92	--------	--------
Machinery (except electrical)....do	82.78	84.42	82.40	82.60	82.20	81.00	81.61	81.41	80.60	80.80	r 81.81	81.61	r 81.81	p 83.03
Electrical machinery....do	72.14	72.36	70.74	72.22	71.28	70.56	71.50	72.07	71.53	72.04	72.98	73.93	r 74.48	p 73.93
Transportation equipment....do	84.84	85.88	85.86	84.82	84.21	84.82	85.67	84.59	84.38	85.63	r 86.00	86.86	r 90.69	p 92.64
Automobiles....do	87.02	87.42	89.79	85.72	84.93	87.26	88.34	85.28	85.06	88.00	r 89.15	90.39	--------	--------
Aircraft and parts....do	84.03	85.27	83.23	85.28	84.46	83.43	83.84	84.86	84.66	85.27	r 85.68	85.67	--------	--------
Ship and boat building and repairs....do	78.62	82.37	78.66	81.12	81.95	80.70	80.94	80.55	80.11	81.12	78.83	80.85	--------	--------
Railroad equipment....do	80.11	82.76	82.32	82.95	81.93	80.08	80.85	81.45	80.60	81.79	r 78.02	82.35	--------	--------
Instruments and related products....do	74.75	75.17	72.22	73.12	72.76	72.07	72.07	72.83	72.29	72.29	73.82	74.00	r 74.56	p 76.07
Miscellaneous mfg. industries....do	65.12	65.53	63.43	64.16	64.00	62.72	63.43	63.36	62.79	63.84	r 64.40	65.04	r 65.04	p 66.10
Nondurable-goods industries....do	63.73	64.45	63.53	64.02	64.02	62.87	63.91	64.57	64.74	64.68	65.24	65.07	r 65.97	p 66.47
Food and kindred products....do	68.31	68.15	68.71	67.64	67.87	67.54	68.54	69.55	69.72	67.57	r 68.48	68.30	r 70.79	p 70.97
Meat products....do	82.51	76.54	76.78	73.05	73.05	72.68	74.74	75.85	77.98	76.07	r 77.87	78.02	--------	--------
Dairy products....do	67.94	68.73	69.39	69.71	69.12	68.85	69.01	71.36	71.81	69.55	r 71.07	71.01	--------	--------
Canning and preserving....do	49.95	53.44	55.04	54.38	53.95	52.85	54.72	53.27	54.77	55.89	r 56.30	53.52	--------	--------
Bakery products....do	65.60	66.42	66.10	66.42	66.50	67.08	67.65	68.31	68.64	68.14	68.88	68.54	--------	--------
Beverages....do	75.41	75.39	75.06	76.80	77.79	78.57	78.18	80.56	82.17	r 78.76	r 79.17	78.57	--------	--------
Tobacco manufactures....do	47.49	49.13	45.97	46.31	47.52	49.01	49.98	51.71	51.54	49.67	r 48.86	49.88	r 47.60	p 47.21
Textile-mill products....do	52.33	52.61	50.86	52.06	51.68	50.46	51.10	51.41	51.41	52.36	r 52.50	53.31	r 54.66	p 54.94
Broad-woven fabric mills....do	51.21	51.34	49.13	50.03	50.16	48.73	48.97	49.63	49.52	50.69	r 51.08	52.14	--------	--------
Knitting mills....do	48.73	48.60	47.65	48.84	48.71	46.99	47.65	48.34	47.58	48.88	49.13	49.79	--------	--------
Apparel and other finished textile products....dollars	48.06	48.82	47.68	49.46	49.59	45.62	46.07	46.55	47.17	48.87	r 48.82	47.84	r 48.37	p 49.37
Men's and boys' suits and coats....do	57.48	58.19	55.84	57.96	57.32	52.64	52.97	55.08	56.80	57.05	r 57.35	52.81	--------	--------
Men's and boys' furnishings and work clothing....dollars	40.81	40.70	39.56	41.29	41.15	39.10	39.67	40.00	39.76	41.70	r 41.84	42.07	--------	--------
Women's outerwear....do	50.76	53.61	52.44	54.62	54.93	49.01	49.76	48.53	50.81	53.15	r 52.17	50.51	--------	--------
Paper and allied products....do	73.36	73.62	72.07	72.07	72.83	71.55	72.83	74.20	74.62	74.98	75.23	75.58	r 75.76	p 75.76
Pulp, paper, and paperboard mills....do	80.08	80.08	78.55	78.37	78.99	77.47	78.19	79.79	81.47	81.10	r 81.97	81.53	--------	--------
Printing, publishing, and allied industries....dollars	86.14	88.43	86.02	85.95	86.85	86.11	86.71	86.94	86.94	87.40	88.39	88.39	r 88.17	p 89.93
Newspapers....do	92.57	96.87	90.07	90.42	90.68	92.26	93.86	93.50	92.01	91.85	r 94.68	95.47	--------	--------
Commercial printing....do	85.41	86.67	85.79	84.50	85.57	84.50	84.46	85.02	85.72	85.10	85.89	85.89	--------	--------
Chemicals and allied products....do	76.82	77.61	76.86	76.86	76.86	77.27	77.71	79.10	79.35	78.94	r 79.52	78.50	r 79.71	p 80.51
Industrial organic chemicals....do	81.20	81.81	81.41	81.20	81.20	82.62	82.62	84.05	84.24	83.43	r 85.07	83.43	--------	--------
Products of petroleum and coal....do	92.21	91.98	91.53	90.68	90.45	91.08	93.52	93.98	94.53	93.07	95.58	93.02	r 93.43	p 90.97
Petroleum refining....do	96.46	96.05	95.58	94.47	94.47	94.87	97.17	97.17	97.51	96.05	r 97.85	95.99	--------	--------
Rubber products....do	75.65	75.66	75.08	75.47	74.31	75.08	77.81	79.60	76.83	76.25	r 77.81	81.41	r 83.22	p 86.29
Tires and inner tubes....do	85.09	82.43	82.88	83.03	80.89	84.14	88.65	92.06	87.01	85.65	r 86.18	90.71	--------	--------
Leather and leather products....do	49.82	52.03	51.89	52.44	52.40	49.13	49.21	51.01	51.38	51.24	r 49.96	49.76	r 50.92	p 53.27
Footwear (except rubber)....do	45.80	49.10	49.37	50.41	49.98	46.42	45.89	47.75	48.73	48.71	r 46.68	45.75	--------	--------
Nonmanufacturing industries:														
Mining:														
Metal....do	90.72	92.40	92.00	85.49	82.62	81.19	82.00	83.84	83.63	83.85	r 84.63	81.99	--------	--------
Anthracite....do	63.49	64.71	70.93	74.84	63.74	64.45	62.74	96.20	73.58	82.50	56.88	86.53	--------	--------
Bituminous coal....do	81.17	82.25	82.34	79.64	73.06	71.67	76.32	83.00	75.39	82.09	r 81.17	87.79	--------	--------
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production....dollars	94.39	90.45	92.80	91.08	90.45	90.45	94.58	90.63	92.57	93.98	r 93.02	90.63	--------	--------
Nonmetallic mining and quarrying....do	76.99	76.12	70.93	73.79	74.22	75.08	77.88	78.58	80.46	79.83	r 79.57	79.57	--------	--------
Contract construction....do	93.00	92.37	87.12	92.85	93.24	92.87	94.50	95.63	95.63	95.38	r 93.84	95.37	--------	--------
Nonbuilding construction....do	91.01	89.93	83.88	91.14	90.12	89.60	93.79	96.14	97.29	97.44	r 92.97	94.37	--------	--------
Building construction....do	93.59	93.29	87.46	93.24	94.28	94.17	94.69	95.72	95.20	96.20	94.32	95.89	--------	--------
Transportation and public utilities:														
Local railways and bus lines‡....do	77.18	77.43	78.59	77.25	77.33	77.58	77.94	79.10	78.51	78.26	r 78.14	77.35	--------	--------
Telephone....do	67.90	65.84	65.70	65.74	65.70	66.09	67.38	67.34	68.60	67.69	r 71.60	71.06	--------	--------
Telegraph....do	73.34	73.16	72.80	73.69	73.75	75.78	75.78	77.15	77.15	77.33	77.93	78.31	--------	--------
Gas and electric utilities....do	82.98	82.37	81.77	80.97	80.77	80.77	81.59	82.40	83.83	83.43	r 85.49	86.31	--------	--------
Wholesale and retail trade:														
Wholesale trade....do	72.50	73.26	72.76	72.36	72.76	73.16	73.93	73.93	74.34	74.34	r 74.74	75.30	--------	--------
Retail trade (except eating and drinking places)....dollars	55.10	54.49	55.77	55.91	55.91	55.91	56.41	57.38	58.51	58.36	r 57.62	57.18	--------	--------
General-merchandise stores....do	38.64	39.93	40.14	39.90	40.13	39.76	39.91	41.30	42.35	41.76	40.83	40.72	--------	--------
Food and liquor stores....do	59.75	59.83	59.75	59.59	59.75	59.75	59.82	60.92	62.57	62.09	r 61.53	60.48	--------	--------
Automotive and accessories dealers....do	74.32	72.37	71.60	72.82	73.26	74.76	75.75	76.37	76.37	75.75	r 74.70	75.31	--------	--------
Finance, insurance, and real estate:														
Banks and trust companies....do	55.33	55.68	56.51	56.79	56.47	56.76	57.19	57.09	57.66	57.75	r 57.71	57.74	--------	--------
Service and miscellaneous:														
Hotels, year-round....do	39.67	39.81	39.71	39.90	39.81	39.62	40.13	39.81	40.03	40.13	40.64	40.93	--------	--------
Laundries....do	40.00	40.60	39.70	39.80	39.60	40.80	40.30	40.50	40.00	39.40	r 40.50	40.50	--------	--------
Cleaning and dyeing plants....do	45.98	46.68	45.08	45.55	46.26	50.40	47.32	49.20	45.78	45.46	47.24	47.96	--------	--------

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

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EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):♀														
All manufacturing industries...dollars	1.79	1.80	1.80	1.80	1.79	1.80	1.81	1.81	1.80	1.79	1.81	1.81	r 1.83	p 1.83
Durable-goods industries...do	1.89	1.90	1.91	1.90	1.90	1.90	1.91	1.91	1.91	1.91	r 1.93	1.93	r 1.94	p 1.95
Ordnance and accessories...do	1.91	1.93	1.94	1.96	1.97	1.97	1.97	1.98	1.99	2.00	r 2.01	2.01	r 2.01	p 2.03
Lumber and wood products (except furniture)...dollars	1.63	1.60	1.59	1.59	1.61	1.64	1.68	1.68	1.55	1.58	1.67	1.68	r 1.67	p 1.65
Sawmills and planing mills...do	1.64	1.60	1.60	1.59	1.60	1.62	1.66	1.67	1.55	1.59	1.68	1.68		
Furniture and fixtures...do	1.56	1.57	1.56	1.55	1.56	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.58	p 1.58
Stone, clay, and glass products...do	1.75	1.75	1.75	1.75	1.74	1.75	1.76	1.75	1.77	1.77	1.79	1.78	r 1.80	p 1.78
Glass and glassware, pressed or blown...do	1.78	1.76	1.76	1.77	1.78	1.80	1.79	1.79	1.81	1.81	1.82	1.81		
Primary metal industries...do	2.08	2.08	2.08	2.06	2.06	2.05	2.07	2.08	2.11	2.10	r 2.14	2.12	r 2.14	p 2.15
Blast furnaces, steel works, and rolling mills...dollars	2.18	2.18	2.18	2.15	2.15	2.14	2.16	2.19	2.24	2.21	r 2.27	2.23		
Primary smelting and refining of nonferrous metals...dollars	1.99	1.97	2.00	1.97	1.96	1.97	1.96	1.97	2.00	1.98	2.02	2.01		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)...dollars	1.87	1.88	1.89	1.88	1.88	1.88	1.90	1.89	1.89	1.90	r 1.91	1.92	1.93	p 1.93
Heating apparatus (except electrical) and plumbers' supplies...dollars	1.84	1.85	1.86	1.86	1.86	1.84	1.86	1.86	1.85	1.86	r 1.88	1.89		
Machinery (except electrical)...do	1.99	2.01	2.00	2.00	2.00	2.00	2.01	2.01	2.01	2.01	2.03	2.03	2.03	p 2.04
Electrical machinery...do	1.79	1.80	1.80	1.81	1.80	1.80	1.81	1.82	1.82	1.81	1.82	1.83	1.83	p 1.83
Transportation equipment...do	2.10	2.11	2.12	2.11	2.10	2.11	2.11	2.12	2.12	2.13	2.15	r 2.15	r 2.18	p 2.19
Automobiles...do	2.17	2.18	2.19	2.17	2.15	2.16	2.16	2.17	2.17	2.20	2.24	2.21		
Aircraft and parts...do	2.02	2.04	2.05	2.07	2.06	2.06	2.06	2.08	2.08	2.09	2.10	2.11		
Ship and boat building and repairs...do	2.08	2.08	2.07	2.08	2.08	2.08	2.07	2.06	2.07	2.08	2.08	2.10		
Railroad equipment...do	2.07	2.09	2.10	2.10	2.09	2.08	2.10	2.11	2.11	2.13	2.12	2.15		
Instruments and related products...do	1.81	1.82	1.81	1.81	1.81	1.82	1.82	1.83	1.83	1.83	1.85	1.85	1.85	p 1.86
Miscellaneous mfg. industries...do	1.60	1.61	1.61	1.60	1.60	1.60	1.61	1.60	1.61	1.60	1.61	1.61	r 1.61	p 1.62
Nondurable-goods industries...do	1.63	1.64	1.65	1.65	1.65	1.65	1.66	1.66	1.66	1.65	1.66	1.66	1.67	p 1.67
Food and kindred products...do	1.65	1.65	1.68	1.67	1.68	1.68	1.68	1.68	1.68	1.64	r 1.65	1.67	r 1.71	p 1.71
Meat products...do	1.91	1.84	1.85	1.84	1.84	1.84	1.85	1.85	1.87	1.86	1.89	1.88		
Dairy products...do	1.58	1.58	1.61	1.61	1.60	1.59	1.59	1.60	1.61	1.61	1.63	1.64		
Canning and preserving...do	1.35	1.41	1.46	1.45	1.47	1.46	1.44	1.38	1.39	1.38	r 1.38	1.39		
Bakery products...do	1.60	1.62	1.62	1.62	1.63	1.64	1.65	1.65	1.67	1.67	1.68	1.68		
Beverages...do	1.89	1.88	1.91	1.92	1.94	1.94	1.94	1.96	1.98	1.94	1.95	1.94		
Tobacco manufactures...do	1.24	1.25	1.27	1.29	1.32	1.35	1.34	1.35	1.36	1.29	r 1.24	1.25	1.29	p 1.29
Textile-mill products...do	1.37	1.37	1.36	1.37	1.36	1.36	1.37	1.36	1.36	1.36	1.36	1.36	1.37	p 1.37
Broad-woven fabric mills...do	1.33	1.33	1.31	1.32	1.32	1.31	1.32	1.32	1.31	1.32	1.32	1.32		
Knitting mills...do	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.31	1.30	1.30	1.31	1.30		
Apparel and other finished textile products...dollars	1.35	1.36	1.37	1.37	1.37	1.33	1.32	1.33	1.34	1.35	1.36	1.34	r 1.34	p 1.36
Men's and boys' suits and coats...do	1.61	1.59	1.60	1.61	1.61	1.60	1.61	1.62	1.60	1.63	r 1.62	1.62		
Men's and boys' furnishings and work clothing...dollars	1.14	1.14	1.15	1.15	1.14	1.13	1.14	1.13	1.12	1.13	1.14	1.14		
Women's outerwear...do	1.48	1.51	1.52	1.53	1.53	1.45	1.43	1.44	1.49	1.51	1.53	1.49		
Paper and allied products...do	1.71	1.72	1.72	1.72	1.73	1.72	1.73	1.75	1.76	1.76	1.77	1.77	r 1.77	p 1.77
Pulp, paper, and paperboard mills...do	1.82	1.82	1.81	1.81	1.82	1.81	1.81	1.83	1.86	1.86	1.88	1.87		
Printing, publishing, and allied industries...do	2.22	2.25	2.24	2.25	2.25	2.26	2.27	2.27	2.27	2.27	2.29	2.29	2.29	p 2.30
Newspapers...do	2.55	2.59	2.53	2.54	2.54	2.57	2.60	2.59	2.57	2.58	2.63	2.63		
Commercial printing...do	2.13	2.14	2.15	2.15	2.15	2.15	2.16	2.18	2.17	2.16	2.18	2.18		
Chemicals and allied products...do	1.86	1.87	1.87	1.87	1.87	1.88	1.90	1.92	1.94	1.93	r 1.93	1.91	1.93	p 1.94
Industrial organic chemicals...do	2.01	2.01	2.01	2.01	2.02	2.05	2.04	2.05	2.08	2.06	r 2.08	2.06		
Products of petroleum and coal...do	2.26	2.26	2.26	2.25	2.25	2.26	2.27	2.27	2.30	2.27	2.32	2.28	2.29	p 2.28
Petroleum refining...do	2.37	2.36	2.36	2.35	2.35	2.36	2.37	2.37	2.39	2.36	2.41	2.37		
Rubber products...do	1.92	1.93	1.94	1.94	1.93	1.94	1.96	1.98	1.95	1.95	1.98	2.02	r 2.02	p 2.04
Tires and inner tubes...do	2.21	2.21	2.21	2.22	2.21	2.22	2.25	2.29	2.26	2.29	r 2.25	2.32		
Leather and leather products...do	1.38	1.38	1.38	1.38	1.39	1.38	1.39	1.39	1.37	1.37	1.38	1.39	1.38	p 1.38
Footwear (except rubber)...do	1.32	1.32	1.32	1.33	1.34	1.33	1.33	1.33	1.31	1.32	1.33	1.33		
Nonmanufacturing industries:														
Mining:														
Metal...do	2.10	2.10	2.11	2.05	2.04	2.04	2.05	2.06	2.07	2.05	r 2.08	2.06		
Anthracite...do	2.48	2.47	2.48	2.52	2.49	2.46	2.47	2.65	2.52	2.50	2.41	2.53		
Bituminous coal...do	2.49	2.47	2.48	2.47	2.46	2.48	2.47	2.50	2.48	2.48	r 2.49	2.48		
Crude-petroleum and natural-gas production: Petroleum and natural-gas prod...dollars	2.28	2.25	2.28	2.26	2.25	2.25	2.29	2.26	2.28	2.27	r 2.28	2.26		
Nonmetallic mining and quarrying...do	1.73	1.73	1.73	1.72	1.73	1.73	1.75	1.75	1.78	1.77	1.78	1.78		
Contract construction...do	2.50	2.51	2.54	2.53	2.52	2.51	2.52	2.51	2.51	2.51	2.55	2.55		
Nonbuilding construction...do	2.31	2.30	2.33	2.29	2.27	2.28	2.31	2.30	2.30	2.32	2.33	2.33		
Building construction...do	2.55	2.57	2.58	2.59	2.59	2.58	2.58	2.58	2.58	2.60	2.62	2.62		
Transportation and public utilities:														
Local railways and bus lines‡...do	1.75	1.74	1.77	1.78	1.79	1.80	1.80	1.81	1.83	1.82	1.83	1.82		
Telephone...do	1.75	1.71	1.72	1.73	1.72	1.73	1.75	1.74	1.75	1.74	1.79	1.79		
Telegraph...do	1.78	1.78	1.78	1.78	1.79	1.80	1.80	1.85	1.85	1.85	1.86	1.86		
Gas and electric utilities...do	1.99	1.98	1.98	1.97	1.97	1.97	1.99	2.00	2.02	2.02	2.05	2.06		
Wholesale and retail trade:														
Wholesale trade...do	1.79	1.80	1.81	1.80	1.81	1.82	1.83	1.83	1.84	1.84	1.85	1.85		
Retail trade (except eating and drinking places)...dollars	1.42	1.39	1.43	1.43	1.43	1.43	1.45	1.46	1.47	1.47	r 1.47	1.47		
General-merchandise stores...do	1.12	1.10	1.15	1.14	1.14	1.12	1.15	1.17	1.17	1.16	1.16	1.16		
Food and liquor stores...do	1.56	1.55	1.56	1.56	1.56	1.56	1.57	1.57	1.58	1.58	1.59	1.60		
Automotive and accessories dealers...do	1.67	1.63	1.62	1.64	1.65	1.68	1.71	1.72	1.72	1.71	1.69	1.70		
Service and miscellaneous:														
Hotels, year-round...do	.94	.95	.95	.95	.95	.95	.96	.95	.96	.96	.97	.97		
Laundries...do	1.00	1.00	1.00	1.00	1.00	1.01	1.00	1.00	1.00	1.00	1.01	1.00		
Cleaning and dyeing plants...do	1.17	1.17	1.18	1.18	1.18	1.20	1.18	1.20	1.18	1.19	1.19	1.19		
Miscellaneous wage data:														
Construction wage rates (ENR):§														
Common labor...dol. per hr	1.933	1.933	1.944	1.944	1.944	1.947	1.964	1.979	1.997	2.009	2.016	2.019	r 2.022	2.022
Skilled labor...do	3.086	3.086	3.095	3.095	3.100	3.100	3.112	3.133	3.147	3.148	3.169	3.180	3.184	3.186
Farm wage rates, without board or room (quarterly)...dol. per hr			.90			.84			.87			.75		a .88
Railway wages (average, class I)...do	1.928	1.908	1.943	1.961	1.902	1.913	1.939	1.916	1.932	1.919	1.937	1.944		
Road-building wages, common labor...do			1.61			1.46			1.51			1.58		

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 Jan. 1, 1955: Common labor, $2.022; skilled labor, $3.188. a Jan. 1, 1955.

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances mil. of dol.	534	574	586	545	580	623	616	589	589	563	609	687	768	--------
Commercial paper ⊕ do.	595	564	635	716	735	694	641	679	747	794	803	762	769	--------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total mil. of dol.	--------	2,189	--------	--------	2,271	--------	--------	2,368	--------	--------	2,381	--------	--------	--------
Farm mortgage loans, total do.	--------	1,197	--------	--------	1,228	--------	--------	1,257	--------	--------	1,275	--------	--------	--------
Federal land banks do.	--------	1,180	--------	--------	1,212	--------	--------	1,242	--------	--------	1,261	--------	--------	--------
Land Bank Commissioner do.	--------	17	--------	--------	16	--------	--------	15	--------	--------	14	--------	--------	--------
Loans to cooperatives do.	378	373	360	356	350	335	312	304	319	325	339	369	377	--------
Other loans and discounts do.	651	620	619	647	693	734	772	808	822	814	767	703	658	--------
Bank debits, total (345 centers)† do.	140,992	168,596	[r] 154,281	[r] 141,926	[r] 171,354	[r] 154,759	[r] 149,812	[r] 163,508	154,849	151,503	149,899	152,321	156,843	186,317
New York City do.	50,470	65,367	62,306	56,115	67,913	60,479	59,535	64,965	61,155	58,316	56,744	58,792	58,787	73,817
6 other centers♂ do.	30,477	35,557	30,806	29,341	36,666	33,152	31,159	33,785	31,556	31,526	30,922	30,706	32,230	38,217
Federal Reserve banks, condition, end of month:														
Assets, total mil. of dol.	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872
Reserve bank credit outstanding, total do.	26,133	26,880	25,437	25,688	25,316	25,382	25,781	25,642	25,183	24,696	25,183	25,401	25,944	25,885
Discounts and advances do.	369	28	156	350	147	172	245	37	184	200	132	297	398	143
United States Government securities do.	25,095	25,916	24,639	24,509	24,632	24,632	24,812	25,037	24,325	24,023	24,271	24,381	24,888	24,932
Gold certificate reserves do.	21,348	21,354	21,274	21,270	21,278	21,283	21,293	21,239	21,220	21,117	21,129	21,079	21,030	21,033
Liabilities, total do.	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872
Deposits, total do.	20,669	21,422	20,688	20,934	20,773	20,898	21,143	20,808	20,454	19,805	20,264	20,373	20,457	20,371
Member-bank reserve balances do.	19,434	20,160	19,384	19,412	19,194	19,528	19,563	19,011	18,702	18,316	18,676	18,722	18,985	18,876
Excess reserves (estimated) do.	347	763	368	591	505	684	672	599	939	744	952	471	[r] 518	[p] 265
Federal Reserve notes in circulation do.	26,455	26,558	25,885	25,757	25,487	25,472	25,544	25,588	25,567	25,566	25,601	25,706	26,081	26,253
Reserve ratio percent	45.3	44.5	45.7	45.6	46.0	45.9	45.6	45.8	46.1	46.5	46.4	45.7	45.2	45.1
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:‡														
Deposits:														
Demand, adjusted mil. of dol.	54,376	56,217	55,588	53,913	51,812	54,108	53,930	53,319	54,949	54,066	55,043	[r] 55,472	56,414	58,445
Demand, except interbank:														
Individuals, partnerships, and corporations mil. of dol.	55,727	57,817	55,831	54,791	52,824	54,488	54,597	54,715	55,360	54,746	55,884	57,256	57,876	60,117
States and political subdivisions do.	3,685	3,963	4,093	3,908	4,232	4,308	4,418	4,329	4,033	3,939	3,756	[r] 3,865	3,956	3,939
United States Government do.	3,410	2,594	2,275	2,424	3,838	2,671	2,982	4,085	2,091	3,247	2,605	[r] 3,793	4,223	2,597
Time, except interbank, total do.	18,383	18,718	18,779	18,917	19,050	19,124	19,359	19,637	19,808	19,887	19,915	20,122	19,941	20,169
Individuals, partnerships, and corporations mil. of dol.	17,311	17,596	17,619	17,734	17,771	17,854	18,041	18,304	18,337	18,433	18,520	18,699	18,555	18,806
States and political subdivisions do.	882	932	970	994	1,087	1,078	1,129	1,146	1,285	1,257	1,195	1,220	1,183	1,154
Interbank (demand and time) do.	13,062	13,860	12,948	12,983	13,017	12,794	13,040	13,870	13,406	13,772	13,791	14,301	14,113	14,273
Investments, total do.	40,254	40,282	40,697	40,133	38,738	40,177	41,300	41,945	42,492	44,237	44,194	46,088	45,669	45,526
U. S. Government obligations, direct and guaranteed, total mil. of dol.	32,792	32,800	32,989	32,292	30,850	32,160	33,196	33,724	34,221	35,862	35,696	37,358	37,106	36,902
Bills do.	2,394	2,569	2,517	2,084	2,076	2,987	2,428	2,619	3,045	3,135	2,868	2,500	2,378	2,543
Certificates do.	5,399	5,303	4,764	4,097	2,737	3,045	2,684	2,777	2,754	2,559	2,504	2,369	2,240	2,768
Bonds and guaranteed obligations do.	18,541	18,517	18,952	21,313	21,388	21,598	21,502	21,654	21,742	23,515	23,654	23,801	23,936	23,391
Notes do.	6,458	6,411	6,756	4,798	4,649	4,530	6,582	6,674	6,680	6,653	6,670	8,688	8,552	8,200
Other securities do.	7,462	7,482	7,708	7,841	7,888	8,017	8,104	8,221	8,271	8,375	8,498	8,730	8,563	8,624
Loans (net), total do.	40,268	41,020	39,963	39,401	39,317	38,941	39,219	39,136	38,953	38,541	39,028	[1] 38,844	[1] 40,114	[1] 41,008
Commercial, industrial, and agricultural do.	23,134	23,380	22,638	22,407	22,763	22,183	21,599	21,884	21,524	20,798	21,015	21,104	22,214	22,486
To brokers and dealers in securities do.	1,877	2,248	2,180	1,907	1,758	1,744	2,141	2,379	2,005	2,228	2,403	2,466	2,367	2,688
Other loans for purchasing or carrying securities mil. of dol.	748	868	826	811	847	849	915	899	875	904	941	991	1,037	1,113
Real-estate loans do.	6,449	6,481	6,486	6,478	6,522	6,553	6,592	6,671	6,718	6,831	6,902	6,997	7,083	7,176
Loans to banks do.	703	646	541	679	241	500	895	186	699	574	533	789	770	715
Other loans do.	7,978	8,019	7,924	7,754	7,825	7,753	7,721	7,772	7,787	7,866	7,893	7,949	8,075	8,205
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities percent	--------	3.76	--------	--------	3.72	--------	--------	3.60	--------	--------	3.56	--------	--------	--------
New York City do.	--------	3.51	--------	--------	3.50	--------	--------	3.34	--------	--------	3.29	--------	--------	--------
7 other northern and eastern cities do.	--------	3.79	--------	--------	3.74	--------	--------	3.61	--------	--------	3.57	--------	--------	--------
11 southern and western cities do.	--------	4.10	--------	--------	4.03	--------	--------	3.98	--------	--------	3.95	--------	--------	--------
Discount rate (N. Y. F. R. Bank) do.	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	--------
Federal intermediate credit bank loans do.	2.97	2.97	2.97	2.56	2.50	2.50	2.08	2.08	2.04	2.00	2.00	2.00	1.96	--------
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.	1.88	1.88	1.88	1.68	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Commercial paper, prime, 4-6 months do.	2.31	2.25	2.11	2.00	2.00	1.76	1.58	1.56	1.45	1.33	1.31	1.31	1.31	1.31
Call loans, renewal (N. Y. S. E.) do.	3.25	3.25	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Time loans, 90 days (N. Y. S. E.) do.	3.13	3.13	3.13	3.13	3.01	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88
Yield on U. S. Govt. securities:														
3-month bills do.	1.427	1.630	1.214	.984	1.053	1.011	.782	.650	.710	.892	1.007	.987	.948	1.174
3-5 year taxable issues do.	2.36	2.22	2.04	1.84	1.80	1.71	1.78	1.79	1.69	1.74	1.80	1.85	1.90	1.94
Savings deposits, balance to credit of depositors:														
New York State savings banks mil. of dol.	14,141	14,341	14,442	14,500	14,651	14,694	14,768	14,914	14,943	14,993	15,112	15,150	15,252	15,475
U. S. postal savings do.	2,374	2,360	2,343	2,326	2,310	2,291	2,272	2,251	2,230	[p] 2,209	[p] 2,189	[p] 2,171	[p] 2,154	--------
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month ♀ mil. of dol.	28,760	29,537	28,724	28,140	27,833	28,095	28,372	28,666	28,725	28,736	28,856	28,975	29,209	--------
Installment credit, total ♀ do.	21,907	22,187	21,836	21,582	21,381	21,426	21,487	21,717	21,849	21,901	21,935	21,952	22,014	--------
Automobile paper do.	10,404	10,341	10,158	10,010	9,919	9,942	10,002	10,168	10,298	10,349	10,365	10,340	10,296	--------
Other consumer-goods paper do.	5,587	5,831	5,697	5,588	5,443	5,413	5,370	5,367	5,328	5,294	5,287	5,324	5,398	--------
Repair and modernization loans do.	1,645	1,649	1,635	1,623	1,614	1,617	1,634	1,635	1,637	1,642	1,642	1,637	1,631	--------
Personal loans do.	4,271	4,366	4,346	4,361	4,405	4,454	4,481	4,547	4,586	4,616	4,641	4,651	4,689	--------
By type of holder:														
Financial institutions, total do.	18,697	18,758	18,545	18,300	18,192	18,245	18,325	18,538	18,671	18,731	18,753	18,726	18,719	--------
Commercial banks do.	9,006	8,998	8,914	8,755	8,714	8,722	8,729	8,783	8,763	8,731	8,688	8,637	8,586	--------
Sales-finance companies do.	6,147	6,147	6,062	5,974	5,892	5,901	5,944	6,060	6,189	6,256	6,294	6,315	6,325	--------
Credit unions do.	1,107	1,124	1,103	1,115	1,136	1,157	1,175	1,207	1,228	1,250	1,267	1,270	1,282	--------
Other do.	2,437	2,489	2,466	2,456	2,450	2,465	2,477	2,488	2,491	2,494	2,504	2,504	2,526	--------
Retail outlets, total do.	3,210	3,429	3,291	3,282	3,189	3,181	3,162	3,179	3,178	3,170	3,182	3,226	3,295	--------
Department stores do.	960	1,040	995	1,065	1,031	1,032	1,027	1,037	1,032	1,032	1,041	1,063	1,098	--------
Furniture stores do.	858	903	872	849	829	823	821	820	818	821	822	830	846	--------
Automobile dealers do.	383	380	375	370	366	368	371	379	386	389	390	390	390	--------
Other do.	1,009	1,106	1,049	998	963	958	943	943	942	928	929	943	961	--------

[r] Revised. [p] Preliminary. [1] Exclusive of loans to banks.

⊕ 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.

§ 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.

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FINANCE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	February	March	April	May	June	July	August	September	October	November	December
CONSUMER CREDIT (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Noninstallment credit, total ♀ ... mil. of dol.	6,853	7,350	6,888	6,558	6,452	6,669	6,885	6,949	6,876	6,835	6,921	7,023	7,195	
Single-payment loans ... do	2,183	2,219	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	
Charge accounts ... do	2,931	3,411	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	
Service credit ... do	1,739	1,720	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	
By type of holder:														
Financial institutions ... do	2,183	2,219	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	
Retail outlets ... do	2,931	3,411	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	
Service credit ... do	1,739	1,720	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	
Installment credit extended and repaid: ‡														
Unadjusted:														
Extended, total ... do	2,355	2,696	1,947	1,956	2,380	2,400	2,397	2,703	2,549	2,477	2,441	2,454	2,534	
Automobile paper ... do	987	964	780	809	1,020	1,038	1,047	1,244	1,163	1,114	1,062	1,031	1,022	
Other consumer-goods paper ... do	667	883	538	510	574	615	607	659	622	607	629	687	714	
All other ... do	701	849	629	637	786	747	743	800	764	756	750	736	798	
Repaid, total ... do	2,214	2,416	2,298	2,210	2,581	2,355	2,336	2,473	2,417	2,425	2,407	2,437	2,472	
Automobile paper ... do	956	1,027	963	957	1,111	1,015	987	1,078	1,033	1,063	1,046	1,056	1,066	
Other consumer-goods paper ... do	609	639	672	619	719	645	650	662	661	641	636	650	640	
All other ... do	649	750	663	634	751	695	699	733	723	721	725	731	766	
Adjusted:														
Extended, total ... do	2,502	2,414	2,306	2,356	2,293	2,357	2,319	2,492	2,452	2,407	2,472	2,459	2,590	
Automobile paper ... do	1,095	1,053	907	958	956	963	983	1,113	1,059	1,034	1,076	1,067	1,090	
Other consumer-goods paper ... do	653	637	689	636	601	644	603	648	665	612	608	632	674	
All other ... do	754	724	710	762	736	750	733	731	728	761	788	760	826	
Repaid, total ... do	2,312	2,323	2,368	2,377	2,456	2,358	2,392	2,413	2,363	2,479	2,404	2,425	2,481	
Automobile paper ... do	1,008	1,026	985	1,041	1,053	1,025	1,010	1,056	1,006	1,067	1,014	1,039	1,080	
Other consumer-goods paper ... do	623	620	681	644	688	629	658	658	667	678	635	653	630	
All other ... do	681	677	702	692	715	704	724	699	690	734	755	733	771	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: §														
Receipts, total ... mil. of dol.	5,144	5,403	4,619	[1] 6,425	13,013	3,956	5,037	11,347	3,148	4,801	5,280	2,887	4,905	
Receipts, net ... do	4,605	5,132	4,458	5,444	11,434	2,751	3,592	10,644	2,827	3,911	4,951	2,639	4,201	
Customs ... do	47	48	39	41	44	52	44	49	45	48	48	47	52	
Income and employment taxes ... do	3,947	4,133	3,538	5,366	r 11,866	2,865	3,946	10,123	2,059	3,806	4,277	1,850	3,791	
Miscellaneous internal revenue ... do	968	919	749	r 859	954	860	877	834	790	r 829	r 858	850	839	
All other receipts ... do	182	304	293	159	149	179	170	340	254	119	117	140	224	
Expenditures, total ... do	5,333	6,336	5,058	[1] 4,707	5,555	5,296	5,203	7,308	4,827	6,731	5,019	4,857	3,842	
Interest on public debt ... do	164	1,294	245	372	588	350	249	1,763	213	332	541	346	368	
Veterans' services and benefits ... do	349	376	343	345	340	383	352	376	336	334	321	349	373	
National security ... do	[2] 3,540	[2] 3,465	[2] 3,001	3,568	3,830	3,691	3,374	4,650	3,061	3,370	3,261	3,300	p 3,316	
All other expenditures ... do	1,280	1,201	1,468	r 423	797	872	r 1,229	519	r 1,217	2,695	897	r 863	p −215	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total ... do	275,209	275,168	274,849	274,782	270,235	271,047	273,475	271,260	270,984	274,955	274,810	278,752	278,853	278,750
Interest bearing, total ... do	273,128	272,881	272,632	272,536	267,823	268,855	271,280	268,910	268,681	272,693	272,440	276,400	276,511	275,731
Public issues ... do	232,115	231,684	231,623	231,466	226,821	227,806	229,913	226,681	226,528	230,214	230,033	234,161	234,160	233,165
Special issues ... do	41,013	41,197	41,009	41,070	41,002	41,049	41,367	42,229	42,152	42,479	42,407	42,238	42,351	42,566
Noninterest bearing ... do	2,081	2,287	2,216	2,246	2,412	2,192	2,195	2,350	2,303	2,262	2,370	2,352	2,342	3,019
Obligations guaranteed by U. S. Government, end of month ... mil. of dol.	74	76	75	77	77	80	80	81	21	27	29	34	34	34
U. S. Savings bonds:														
Amount outstanding, end of month ... do	57,889	57,934	57,918	57,960	58,050	58,106	58,159	58,189	58,129	58,200	58,207	58,242	58,299	58,358
Sales, series E through K ... do	368	423	561	515	602	511	464	523	508	546	464	456	466	557
Redemptions ... do	438	514	704	560	598	538	510	628	693	562	544	507	510	633
Government corporations and credit agencies:														
Assets, except interagency, total ... mil. of dol.		38,937			39,313			39,602						
Loans receivable, total (less reserves) ... do		19,883			19,877			18,489						
To aid agriculture ... do		6,810			7,370			6,389						
To aid homeowners ... do		2,930			2,858			r 2,814						
Foreign loans ... do		8,043			7,987			7,965						
All other ... do		2,303			1,842			1,576						
Commodities, supplies, and materials ... do		2,514			2,696			3,369						
U. S. Government securities ... do		2,602			2,969			2,911						
Other securities and investments ... do		3,425			3,425			3,439						
Land, structures, and equipment ... do		8,062			8,035			8,077						
All other assets ... do		2,451			2,312			3,317						
Liabilities, except interagency, total ... do		5,075			5,944			5,085						
Bonds, notes, and debentures ... do		1,257			1,025			1,052						
Other liabilities ... do		3,818			4,920			4,033						
Privately owned interest ... do		434			470			486						
U. S. Government interest ... do		33,429			32,899			34,030						
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total ... mil. of dol.	77,552	78,201	78,866	79,251	79,649	80,114	80,547	80,981	81,510	81,965	82,362	82,850	83,338	
Securities and mortgages ... do	69,478	69,992	70,544	70,884	71,238	71,645	71,997	72,361	72,737	73,086	73,455	73,852	74,229	
49 companies (Life Insurance Association of America), total ... mil. of dol.	68,046	68,587	68,989	69,337	69,652	70,024	70,364	70,716	71,160	71,529	71,930	72,341	72,754	
Bonds and stocks, book value, total ... do	42,120	42,317	42,607	42,801	42,942	43,087	43,233	43,362	43,509	43,598	43,713	43,870	43,919	
Govt. (domestic and foreign), total ... do	10,476	10,435	10,509	10,541	10,461	10,464	10,475	10,316	10,230	10,197	10,088	9,993	9,969	
U. S. Government ... do	8,480	8,427	8,407	8,414	8,306	8,287	8,194	8,011	7,861	7,839	7,757	7,692	7,616	
Public utility ... do	12,213	12,295	12,325	12,447	12,548	12,621	12,655	12,766	12,820	12,857	12,953	13,002	12,989	
Railroad ... do	3,461	3,484	3,505	3,507	3,499	3,520	3,525	3,574	3,573	3,552	3,542	3,587	3,587	
Other ... do	15,971	16,102	16,267	16,307	16,433	16,482	16,578	16,705	16,886	16,992	17,129	17,287	17,373	
Cash ... do	777	911	889	793	790	799	818	807	842	826	815	823	854	
Mortgage loans, total ... do	19,098	19,321	19,410	19,525	19,689	19,885	20,028	20,197	20,366	20,555	20,767	20,961	21,219	
Farm ... do	1,654	1,666	1,674	1,685	1,697	1,714	1,728	1,744	1,759	1,770	1,779	1,786	1,794	
Other ... do	17,444	17,655	17,736	17,840	17,992	18,171	18,300	18,453	18,607	18,785	18,988	19,175	19,425	
Policy loans and premium notes ... do	2,425	2,436	2,447	2,460	2,480	2,494	2,507	2,523	2,536	2,549	2,560	2,569	2,579	
Real-estate holdings ... do	1,752	1,740	1,769	1,778	1,792	1,801	1,812	1,838	1,854	1,879	1,914	1,942	1,960	
Other admitted assets ... do	1,875	1,862	1,868	1,980	1,959	1,959	1,966	1,989	2,053	2,122	2,161	2,175	2,223	

r Revised. [1] See note marked "§". [2] For national defense and related activities; not strictly comparable with data beginning February 1954.
♀ 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.
§ Effective with February 1954, data are reported on a budgetary basis; they are not entirely comparable with earlier data which are as originally shown in the daily Treasury Statement.

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
FINANCE—Continued														
LIFE INSURANCE—Continued														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total‡ .... mil. of dol.	3,038	3,735	2,584	2,779	3,424	3,183	3,286	3,138	3,154	2,944	2,958	3,072	10,271	----
Group and wholesale‡ .... do	523	1,050	428	418	492	467	602	431	641	391	487	400	7,489	----
Industrial‡ .... do	559	485	444	551	602	572	607	555	520	547	535	598	563	----
Ordinary, total♂ .... do	1,956	2,200	1,712	1,810	2,330	2,144	2,077	2,152	1,993	2,006	1,936	2,074	2,219	----
New England .... do	128	144	122	124	155	137	141	137	123	125	112	126	146	----
Middle Atlantic .... do	450	490	418	439	538	515	480	495	440	432	409	449	505	----
East North Central .... do	426	467	375	402	505	452	440	452	424	428	418	443	483	----
West North Central .... do	156	189	143	151	201	177	173	184	177	177	174	175	181	----
South Atlantic .... do	233	263	180	195	261	250	252	258	239	243	234	258	276	----
East South Central .... do	83	88	72	75	96	90	84	87	84	86	85	87	96	----
West South Central .... do	177	197	153	168	216	201	184	200	184	188	188	187	186	----
Mountain .... do	67	86	59	60	84	75	72	75	76	76	76	83	84	----
Pacific .... do	222	260	191	197	274	247	251	264	247	251	240	265	263	----
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total .... thous. of dol.	352,150	481,224	437,531	374,908	461,416	408,692	377,515	427,419	386,791	380,859	394,119	371,915	399,965	----
Death benefits .... do	152,387	191,711	172,796	163,906	196,916	171,065	158,955	183,689	158,681	168,048	168,679	151,957	169,921	----
Matured endowments .... do	39,862	49,345	50,744	40,856	49,479	45,376	41,416	45,644	40,535	39,247	39,154	44,863	49,254	----
Disability payments .... do	8,717	9,495	10,242	8,573	10,241	9,573	8,804	8,861	9,041	8,648	8,662	8,809	8,947	----
Annuity payments .... do	35,971	37,426	49,115	35,062	38,682	36,458	34,379	37,859	39,763	34,907	35,608	35,818	38,626	----
Surrender values .... do	58,376	64,579	65,474	62,825	79,293	72,312	67,400	71,445	66,530	69,738	67,885	66,690	72,863	----
Policy dividends .... do	56,837	128,668	89,160	63,686	86,805	73,908	66,561	79,921	72,241	60,271	74,131	63,778	60,354	----
Life Insurance Association of America:‡														
Premium income (39 cos.), total .... do	627,683	942,298	669,865	639,410	722,082	619,537	627,606	697,825	649,190	630,661	661,463	622,319	695,482	----
Accident and health .... do	84,481	96,825	88,698	82,273	87,704	90,562	86,381	88,165	90,063	87,548	86,727	85,987	90,642	----
Annuities .... do	80,719	204,911	101,219	86,309	89,843	80,333	79,300	82,751	98,097	74,080	81,417	73,224	85,437	----
Group .... do	56,284	71,221	77,237	57,444	66,055	56,866	49,621	63,721	64,886	55,141	58,039	52,530	75,584	----
Industrial .... do	77,031	118,852	90,155	70,623	85,132	67,571	74,642	83,043	64,772	78,386	76,298	66,241	80,033	----
Ordinary .... do	329,168	450,489	312,556	342,761	393,348	324,205	337,662	380,145	331,372	335,506	358,982	344,337	363,786	----
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. .... mil. of dol.	22,028	22,030	21,956	21,958	21,965	21,969	21,973	21,927	21,908	21,809	21,810	21,759	21,710	p 21,712
Net release from earmark§ .... do	−35.1	−21.2	−43.3	−9.9	−2.0	37.5	−48.4	−16.9	−72.7	−65.4	−34.6	−34.6	−36.7	----
Exports .... thous. of dol.	2,668	3,526	7,074	303	389	1,088	774	541	852	1,274	1,065	781	1,203	----
Imports .... do	2,114	2,081	1,555	1,930	9,397	3,517	2,004	3,831	2,400	2,978	2,128	2,377	2,712	----
Production, reported monthly total .... do	64,300	64,400	63,400	61,800	68,700	66,000	----	----	----	----	----	----	----	----
Africa .... do	39,900	40,300	40,800	39,300	42,400	41,900	43,200	r 43,300	44,300	45,200	----	----	----	----
Canada .... do	9,600	9,600	10,300	10,900	12,900	12,500	13,400	13,200	13,300	r 12,900	3,100	----	----	----
United States .... do	6,200	6,100	5,100	4,900	5,400	4,900	5,000	6,100	6,100	5,800	5,100	5,600	5,600	----
Silver:														
Exports .... do	198	282	314	128	182	190	134	167	227	460	262	196	1,144	----
Imports .... do	5,091	3,870	4,412	5,618	6,326	4,843	5,124	5,956	7,146	9,351	7,727	8,366	9,036	----
Price at New York .... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:														
Canada .... thous. of fine oz.	2,207	2,361	2,553	2,050	2,314	2,700	2,508	2,703	r 2,732	r 2,783	2,754	----	----	----
Mexico .... do	5,077	6,678	4,065	4,203	2,299	2,328	3,494	4,672	2,283	2,853	3,236	----	----	----
United States .... do	2,511	3,751	3,372	3,163	3,775	3,643	3,229	3,609	1,997	2,779	2,840	3,117	3,366	----
Money supply:														
Currency in circulation .... mil. of dol.	30,807	30,781	29,981	29,904	29,707	29,735	29,870	29,922	29,892	29,929	29,985	30,074	30,500	p 30,504
Deposits and currency, total .... do	207,100	209,175	207,100	206,200	205,100	206,200	207,600	209,354	p 209,100	p 210,500	p 211,800	p 215,400	p 217,500	----
Foreign banks deposits, net .... do	2,700	2,694	2,800	2,900	3,000	3,100	3,100	3,256	p 3,400	p 3,400	p 3,300	p 3,200	p 3,200	----
U. S. Government balances .... do	7,000	5,564	4,400	5,800	6,900	5,800	6,400	7,581	p 5,200	p 6,900	p 6,000	p 7,500	p 8,300	----
Deposits (adjusted) and currency, total .... do	197,400	200,917	199,800	197,400	195,200	197,300	198,000	198,517	p 200,400	p 200,300	p 202,500	p 204,800	p 206,000	----
Demand deposits, adjusted .... do	100,200	102,451	102,300	99,600	96,700	98,600	98,700	98,132	p 100,000	p 99,400	p 101,200	p 103,100	p 104,200	----
Time deposits .... do	69,300	70,375	70,600	71,000	71,700	72,000	72,500	73,292	p 73,700	p 74,000	p 74,400	p 74,700	p 74,400	----
Currency outside banks .... do	27,900	28,091	26,900	26,900	26,900	26,700	26,800	27,093	p 26,800	p 26,900	p 26,900	p 26,900	p 27,500	----
Turnover of demand deposits except interbank and U. S. Government, annual rate:†														
New York City .... ratio of debits to deposits	38.4	43.1	42.7	42.7	44.6	41.3	41.9	44.2	41.6	40.0	40.4	39.3	42.2	48.1
6 other centers♀ .... do	26.4	26.8	24.1	25.5	29.2	27.6	25.5	26.8	24.9	24.8	25.3	p 23.7	p 26.2	p 28.1
338 other reporting centers .... do	20.2	19.7	18.6	19.2	19.7	18.8	18.8	19.7	18.8	18.5	19.4	p 18.6	p 20.7	p 21.2
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):*														
Net profit after taxes, all industries .... mil. of dol.	----	2,591	----	----	2,595	----	----	2,922	----	----	----	----	----	----
Food and kindred products .... do	----	190	----	----	174	----	----	234	----	----	----	----	----	----
Textile mill products .... do	----	33	----	----	32	----	----	16	----	----	----	----	----	----
Lumber and wood products (except furniture) mil. of dol.	----	24	----	----	14	----	----	42	----	----	----	----	----	----
Paper and allied products .... do	----	105	----	----	114	----	----	122	----	----	----	----	----	----
Chemicals and allied products .... do	----	238	----	----	282	----	----	303	----	----	----	----	----	----
Petroleum refining .... do	----	624	----	----	543	----	----	520	----	----	----	----	----	----
Stone, clay, and glass products .... do	----	80	----	----	68	----	----	135	----	----	----	----	----	----
Primary nonferrous metal .... do	----	109	----	----	99	----	----	121	----	----	----	----	----	----
Primary iron and steel .... do	----	205	----	----	167	----	----	185	----	----	----	----	----	----
Fabricated metal products (except ordnance, machinery, and transport. equip.) .... mil. of dol.	----	103	----	----	84	----	----	116	----	----	----	----	----	----
Machinery (except electrical) .... do	----	184	----	----	229	----	----	253	----	----	----	----	----	----
Electrical machinery .... do	----	163	----	----	173	----	----	162	----	----	----	----	----	----
Transportation equipment (except motor vehicles, etc.) .... mil. of dol.	----	80	----	----	90	----	----	110	----	----	----	----	----	----
Motor vehicles and parts .... do	----	233	----	----	291	----	----	340	----	----	----	----	----	----
All other manufacturing industries .... do	----	218	----	----	236	----	----	265	----	----	----	----	----	----
Dividends paid (cash), all industries .... do	----	1,796	----	----	1,302	----	----	1,298	----	----	----	----	----	----
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.	----	268	----	----	324	----	----	268	----	----	266	----	----	----
Railways and telephone cos. (see pp. S-23 and S-24).														

r Revised. p Preliminary.

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

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

§ Or increase in earmarked gold (—).

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

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

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

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FINANCE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding) ....mil. of dol.	898	2,324	[1]1,117	830	1,304	1,537	1,838	1,921	1,632	783	1,706			
New capital, total ....do	783	2,219	[1]977	758	1,167	1,346	1,342	1,754	1,053	605	1,311			
Domestic, total ....do	762	2,161	835	745	1,087	1,329	1,334	1,715	1,046	546	1,311			
Corporate ....do	358	1,388	441	315	490	485	536	859	731	267	611			
Federal agencies ....do	0	0	0	32	39	114	47	31	32	0	64			
Municipal, State, etc ....do	404	773	393	398	557	730	751	826	282	279	636			
Foreign ....do	22	58	44	13	81	17	8	39	7	59	0			
Refunding, total ....do	115	106	140	72	136	191	495	167	579	178	395			
Domestic, total ....do	115	106	140	72	136	191	482	167	579	178	395			
Corporate ....do	24	36	20	15	71	112	179	96	396	76	285			
Federal agencies ....do	88	62	115	55	58	76	268	45	181	85	96			
Municipal, State, etc ....do	2	8	4	2	7	3	34	26	2	17	14			
Securities and Exchange Commission:‡														
Estimated gross proceeds, total ....do	3,506	2,736	1,655	1,386	1,913	1,947	4,386	2,438	2,151	1,298	2,131	r6,437	1,298	
By type of security:														
Bonds and notes, total ....do	3,400	2,642	1,545	1,297	1,699	1,726	4,184	2,189	1,991	1,224	2,010	r6,121	1,197	
Corporate ....do	353	1,385	462	366	513	408	647	808	1,077	369	893	708	296	
Common stock ....do	69	51	90	63	144	111	73	118	87	30	62	264	66	
Preferred stock ....do	37	43	20	27	69	110	130	131	74	44	59	52	34	
By type of issuer:														
Corporate, total ....do	459	1,478	571	456	726	628	850	1,057	1,237	443	1,014	1,025	396	
Manufacturing ....do	101	423	136	53	110	88	208	311	532	124	154	195	66	
Mining ....do	19	38	34	20	29	41	36	76	72	15	43	51	97	
Public utility ....do	249	202	279	272	367	314	507	448	314	161	252	252	54	
Railroad ....do	10	60	48	30	16	31	1	7	43	13	130	45	51	
Communication ....do	6	611	27	7	31	26	41	9	2	27	331	94	77	
Real estate and financial ....do	45	48	12	52	90	52	27	160	192	16	48	218	26	
Noncorporate, total ....do	3,047	1,258	1,083	930	1,186	1,319	3,537	1,381	914	854	1,117	r5,412	902	
U. S. Government ....do	2,610	423	561	515	602	511	2,669	523	508	546	464	4,611	466	
State and municipal ....do	411	777	399	414	522	735	783	855	280	300	652	r615	432	
New corporate security issues:														
Estimated net proceeds, total ....do	451	1,464	563	448	713	616	836	1,041	1,223	437	1,001	1,008	388	
Proposed uses of proceeds:														
New money, total ....do	406	1,413	531	410	590	471	614	812	853	310	749	751	211	
Plant and equipment ....do	301	1,111	485	338	473	389	472	635	667	210	617	468	156	
Working capital ....do	105	303	46	72	117	82	142	177	186	100	132	283	55	
Retirement of securities ....do	22	26	18	9	53	129	183	182	325	91	224	114	126	
Other purposes ....do	23	25	13	29	70	16	38	47	45	36	27	144	51	
Proposed uses by major groups:														
Manufacturing, total ....do	99	418	134	52	107	86	204	305	528	123	152	191	64	
New money ....do	77	400	111	46	95	76	181	256	507	95	125	179	46	
Retirement of securities ....do	6	9	16	(2)	0	6	8	21	4	16	17	6	3	
Mining, total ....do	18	37	32	18	29	39	34	74	71	14	41	48	94	
New money ....do	17	34	29	17	28	25	32	61	39	12	39	31	69	
Retirement of securities ....do	0	1	1	0	0	12	1	0	27	0	(2)	9	2	
Public utility, total ....do	245	200	276	269	362	309	501	442	310	159	248	248	53	
New money ....do	225	184	275	258	306	237	327	381	170	102	161	174	39	
Retirement of securities ....do	16	8	(2)	0	46	73	173	60	129	55	75	60	14	
Railroad, total ....do	10	59	48	30	16	31	1	7	43	13	129	45	51	
New money ....do	10	59	48	23	14	19	1	7	18	10	6	20	(2)	
Retirement of securities ....do	0	0	0	7	2	12	0	0	25	0	123	25	50	
Communication, total ....do	5	608	26	7	30	26	40	9	2	27	328	93	77	
New money ....do	5	608	25	7	22	25	40	8	2	27	326	93	23	
Retirement of securities ....do	0	0	(2)	0	0	0	0	0	0	0	2	0	54	
Real estate and financial, total ....do	45	47	12	51	88	51	26	159	190	16	48	217	25	
New money ....do	44	40	11	40	54	18	22	59	54	9	43	206	16	
Retirement of securities ....do	0	1	0	0	0	25	1	97	128	3	3	8	1	
State and municipal issues (Bond Buyer):														
Long-term ....thous. of dol.	410,562	777,141	399,429	414,306	569,850	735,074	782,572	854,718	280,426	300,344	651,593	r615,479	431,724	
Short-term ....do	190,858	218,734	304,473	438,195	266,676	249,648	244,326	176,741	339,707	257,554	351,010	r260,413	132,727	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn ....mil. of bu.	268	210	158	136	160	183	116	117	254	200	147	129	239	
Wheat ....do	371	310	250	244	369	413	344	369	496	363	311	236	237	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks ....mil. of dol.		297						309						
Customers' debit balances (net) ....do	1,654	1,694	1,690	1,688	1,716	1,786	1,841	1,857	1,926	1,998	2,081	2,131	2,242	
Customers' free credit balances ....do	682	709	741	768	787	819	836	838	877	910	924	924	972	
Money borrowed ....do	1,127	1,170	1,108	1,062	1,054	1,094	1,186	1,173	1,169	1,194	1,291	1,364	1,416	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total§ ....dollars	97.30	98.32	99.32	100.28	100.64	101.00	100.00	100.71	100.91	100.62	100.53	100.39	100.13	
Domestic ....do	97.72	98.74	99.74	100.68	101.04	101.41	100.40	101.12	101.31	101.00	100.90	100.74	100.47	
Foreign ....do	75.78	76.30	77.17	77.49	78.34	78.17	77.64	77.90	78.67	78.74	78.96	79.71	79.85	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds) ....dol. per $100 bond	113.6	113.5	114.6	116.5	117.9	118.1	117.5	117.0	117.5	117.8	117.6	117.5	117.4	
Domestic municipal (15 bonds) ....do	121.4	122.3	123.6	125.4	125.6	123.9	123.6	123.9	126.9	128.4	127.2	126.9	127.4	126.6
U. S. Treasury bonds, taxable ....do	94.98	95.85	97.42	98.62	99.87	100.36	99.68	99.49	100.36	100.28	99.92	99.69	99.27	98.97
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value ....thous. of dol.	48,741	87,702	79,128	80,038	83,039	74,769	73,721	73,701	92,201	85,991	64,498	70,651	98,178	
Face value ....do	56,894	97,078	91,677	91,416	92,499	83,764	84,141	82,290	102,829	90,886	68,903	77,015	99,831	
New York Stock Exchange:														
Market value ....do	47,433	86,220	77,099	78,470	81,229	72,601	72,116	72,013	90,201	84,448	62,600	68,690	96,042	
Face value ....do	55,102	94,863	88,276	88,486	89,996	81,102	82,136	80,225	100,365	88,658	66,632	74,512	96,368	

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

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FINANCE—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total§ ... thous. of dol.	59,622	69,272	86,352	75,856	79,181	75,166	73,779	77,847	83,871	76,251	59,575	67,945	97,202	
U. S. Government ... do.	0	1	0	6	0	0	0	0	10	5	1	5	0	
Other than U. S. Government, total§ ... do.	59,622	69,271	86,352	75,850	79,181	75,166	73,779	77,847	83,861	76,246	59,574	67,940	97,202	
Domestic ... do.	53,034	62,126	72,247	62,595	65,421	64,443	64,860	68,552	74,966	68,307	50,574	57,516	88,096	
Foreign ... do.	6,499	6,861	13,970	13,102	13,691	10,629	8,822	9,238	8,781	7,878	8,965	10,362	9,009	
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues§ ... mil. of dol.	96,506	99,828	101,246	107,646	107,976	108,356	105,094	105,582	105,727	109,495	109,350	109,395	109,139	
Domestic ... do.	94,549	97,871	99,162	105,557	105,867	106,255	102,990	103,474	103,608	107,382	107,232	107,269	107,012	
Foreign ... do.	1,406	1,406	1,421	1,424	1,441	1,440	1,436	1,437	1,445	1,440	1,448	1,453	1,454	
Face value, total, all issues§ ... do.	99,184	101,539	101,936	107,346	107,286	107,288	105,091	104,835	104,770	108,816	108,778	108,965	109,003	
Domestic ... do.	96,754	99,122	99,419	104,843	104,782	104,781	102,577	102,325	102,268	106,322	106,280	106,477	106,516	
Foreign ... do.	1,856	1,842	1,842	1,838	1,839	1,843	1,849	1,844	1,837	1,829	1,833	1,823	1,822	
Yields:														
Domestic corporate (Moody's) ... percent	3.38	3.39	3.34	3.23	3.14	3.12	3.13	3.16	3.15	3.14	3.13	3.13	3.13	3.13
By ratings:														
Aaa ... do.	3.11	3.13	3.06	2.95	2.86	2.85	2.88	2.90	2.89	2.87	2.89	2.87	2.89	2.90
Aa ... do.	3.27	3.28	3.22	3.12	3.03	3.00	3.03	3.06	3.04	3.03	3.04	3.04	3.04	3.04
A ... do.	3.40	3.40	3.35	3.25	3.16	3.15	3.15	3.18	3.17	3.15	3.13	3.14	3.13	3.14
Baa ... do.	3.75	3.74	3.71	3.61	3.51	3.47	3.47	3.49	3.50	3.49	3.47	3.46	3.45	3.45
By groups:														
Industrial ... do.	3.27	3.28	3.23	3.12	3.05	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.06	3.07
Public utility ... do.	3.38	3.37	3.31	3.23	3.14	3.13	3.13	3.15	3.13	3.12	3.13	3.11	3.10	3.10
Railroad ... do.	3.51	3.52	3.47	3.35	3.24	3.19	3.21	3.23	3.23	3.21	3.22	3.23	3.22	3.23
Domestic municipal:														
Bond Buyer (20 bonds) ... do.	2.60	2.58	2.46	2.39	2.44	2.49	2.51	2.40	2.26	2.26	2.35	2.33	2.33	
Standard and Poor's Corp. (15 bonds) ... do.	2.62	2.59	2.50	2.39	2.38	2.47	2.49	2.48	2.31	2.23	2.29	2.32	2.29	2.33
U. S. Treasury bonds, taxable ... do.	2.85	2.79	2.68	2.60	2.51	2.47	2.52	2.54	2.47	2.48	2.51	2.52	2.55	2.57
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments ... mil. of dol.	232.4	1,715.2	689.5	244.1	1,274.5	588.3	227.6	1,252.5	525.8	339.6	1,264.5	594.2	256.6	1,941.0
Finance ... do.	52.5	170.6	134.7	68.9	78.7	108.0	55.8	86.4	130.6	68.0	93.9	114.3	75.2	233.5
Manufacturing ... do.	102.2	1,081.7	239.8	84.2	833.1	212.5	96.7	816.5	149.9	170.7	822.0	211.6	104.4	1,237.8
Mining ... do.	2.5	141.3	8.3	1.9	93.9	6.8	2.1	94.5	2.3	4.6	93.8	6.5	1.7	140.1
Public utilities:														
Communications ... do.	1.1	43.7	104.4	1.1	39.4	107.6	1.1	38.4	107.2	1.6	39.0	107.8	1.2	42.1
Heat, light, and power ... do.	57.0	100.3	68.0	56.9	102.3	70.2	57.3	100.7	66.8	64.8	102.6	74.4	55.9	113.9
Railroad ... do.	2.9	87.4	32.3	10.1	60.0	24.7	2.9	55.2	13.7	9.5	51.2	20.3	4.4	87.0
Trade ... do.	7.8	48.8	92.3	17.0	43.8	51.3	7.6	37.4	48.2	13.2	38.3	52.4	8.2	47.4
Miscellaneous ... do.	6.4	41.4	9.6	4.0	23.2	7.2	4.1	23.4	7.1	7.2	23.7	6.9	5.6	39.2
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) ... dollars	4.08	4.08	4.11	4.14	4.14	4.18	4.22	4.22	4.24	4.22	4.22	4.23	4.42	4.43
Industrial (125 stocks) ... do.	4.26	4.27	4.30	4.34	4.34	4.41	4.47	4.47	4.47	4.43	4.43	4.46	4.72	4.73
Public utility (24 stocks) ... do.	2.09	2.09	2.09	2.11	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.14
Railroad (25 stocks) ... do.	3.21	3.21	3.25	3.24	3.11	3.11	3.11	3.14	3.15	3.15	3.15	3.15	3.17	3.14
Bank (15 stocks) ... do.	2.87	2.97	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.05	3.07	3.08	3.09	3.15
Insurance (10 stocks) ... do.	3.16	3.26	3.26	3.28	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Price per share, end of month (200 stocks) ... do.	73.79	73.50	77.11	77.85	80.56	84.67	86.51	87.60	91.97	88.91	94.65	92.64	100.66	105.40
Industrial (125 stocks) ... do.	76.97	77.06	81.37	81.98	85.53	90.76	92.86	94.34	98.49	95.06	102.88	100.66	110.13	115.64
Public utility (24 stocks) ... do.	39.70	39.61	40.87	41.42	42.56	42.91	43.79	43.91	46.67	45.44	45.90	44.18	46.33	47.56
Railroad (25 stocks) ... do.	45.56	43.18	46.58	46.80	46.40	47.16	49.63	50.01	52.98	50.01	51.47	52.29	58.38	64.27
Yield (200 stocks) ... percent	5.53	5.55	5.33	5.32	5.14	4.94	4.88	4.82	4.61	4.75	4.46	4.57	4.39	4.20
Industrial (125 stocks) ... do.	5.53	5.54	5.28	5.29	5.07	4.86	4.81	4.74	4.54	4.66	4.31	4.43	4.29	4.09
Public utility (24 stocks) ... do.	5.26	5.28	5.11	5.09	5.00	4.96	4.86	4.85	4.56	4.69	4.64	4.82	4.60	4.50
Railroad (25 stocks) ... do.	7.05	7.43	6.98	6.92	6.70	6.59	6.27	6.28	5.95	6.30	6.12	6.02	5.43	4.89
Bank (15 stocks) ... do.	4.28	4.61	4.72	4.77	4.81	4.66	4.62	4.59	4.35	4.32	4.39	4.50	4.26	4.09
Insurance (10 stocks) ... do.	3.32	3.26	3.20	3.08	3.17	3.08	2.94	2.88	2.73	2.79	2.77	3.00	2.74	2.52
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks) ... dollars		8.08			7.75			8.25			7.50			
Public utility (24 stocks) ... do.		2.78			2.81			2.85			2.88			
Railroad (25 stocks) ... do.		8.76			3.14			4.60			6.42			
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) ... percent	4.15	4.20	4.15	4.08	4.04	4.02	4.03	4.05	4.04	4.01	3.98	3.93	3.92	3.93
Prices:														
Dow-Jones & Co., Inc. (65 stocks) ... dol. per share	105.82	106.74	103.86	111.55	113.11	115.94	120.74	122.69	127.66	129.76	130.40	131.54	137.84	145.81
Industrial (30 stocks) ... do.	277.10	281.15	286.64	292.13	299.15	310.92	322.86	327.91	341.27	346.06	352.71	358.30	375.50	393.84
Public utility (15 stocks) ... do.	51.57	52.54	53.33	54.39	55.64	56.39	57.37	57.92	59.43	61.01	61.04	59.43	60.12	61.43
Railroad (20 stocks) ... do.	97.23	96.37	98.17	102.44	101.38	102.01	108.62	110.89	116.65	118.29	116.03	118.41	126.95	139.64
Standard and Poor's Corporation:														
Industrial, public utility, and railroad:♂														
Combined index (480 stocks) ... 1935-39=100	187.5	190.7	195.4	199.6	204.9	212.7	219.8	221.8	231.1	236.4	238.5	243.5	252.2	264.5
Industrial, total (420 stocks) ... do.	202.3	206.2	211.9	216.5	222.9	233.1	241.5	244.0	254.5	260.6	264.4	271.4	282.0	296.7
Capital goods (129 stocks) ... do.	192.2	197.0	201.0	204.8	211.7	225.3	235.9	241.6	255.9	257.2	257.3	262.5	278.5	296.8
Consumers' goods (195 stocks) ... do.	171.0	172.9	177.0	178.1	180.5	184.6	189.2	191.2	202.4	207.3	209.4	214.8	221.2	228.7
Public utility (40 stocks) ... do.	123.6	125.2	126.7	128.8	131.0	132.5	134.9	135.0	139.5	142.3	140.7	139.4	141.4	144.4
Railroad (20 stocks) ... do.	158.5	156.9	159.5	165.8	165.4	163.7	173.0	175.7	184.1	187.2	182.0	186.7	196.7	217.5
Banks, N. Y. C. (16 stocks) ... do.	124.8	124.3	122.8	121.7	120.7	121.8	124.8	125.8	131.3	135.7	135.4	135.9	138.0	147.6
Fire and marine insurance (17 stocks) ... do.	225.6	229.4	238.0	243.7	248.1	249.1	260.6	265.1	283.3	293.3	284.1	274.8	278.5	295.9
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value ... mil. of dol.	1,188	1,568	1,533	1,700	2,043	2,173	2,122	2,105	2,453	2,752	2,178	2,371	2,987	
Shares sold ... thousands	52,290	65,081	64,873	60,104	75,234	84,949	84,979	88,072	89,573	97,306	81,922	88,329	101,956	
On New York Stock Exchange:														
Market value ... mil. of dol.	1,010	1,344	1,296	1,458	1,751	1,879	1,846	1,823	2,144	2,410	1,852	2,031	2,577	
Shares sold ... thousands	37,872	45,458	47,313	43,482	52,932	62,793	61,746	61,602	67,359	70,904	53,201	61,725	71,843	
Exclusive of odd lot and stopped sales (N. Y. Times) ... thousands	26,684	36,159	33,375	33,295	44,132	43,867	41,913	42,225	51,854	56,928	41,232	44,169	63,930	76,456
Shares listed, New York Stock Exchange:														
Market value, all listed shares ... mil. of dol.	117,478	117,257	123,190	124,906	129,122	134,586	137,928	139,188	145,843	142,284	150,659	148,163	160,986	169,149
Number of shares listed ... millions	2,918	2,927	2,931	2,937	2,943	2,967	2,979	3,047	3,063	3,071	3,093	3,094	3,107	3,174

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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.

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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	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
BALANCE OF PAYMENTS (QUARTERLY)‡														
Exports of goods and services, total .... mil. of dol.		5,230			4,767			5,691			4,807			
Military transfers under aid programs, net .... do.		803			826			996			700			
Other merchandise, adjusted .... do.		3,209			2,849			3,516			2,933			
Income on investments abroad .... do.		585			464			479			473			
Other services .... do.		633			628			700			701			
Imports of goods and services, total .... do.		3,939			3,717			4,198			4,004			
Merchandise, adjusted ♂ .... do.		2,596			2,514			2,752			2,455			
Income on foreign investments in U. S. .... do.		143			106			108			95			
Military expenditures .... do.		679			592			662			647			
Other services ♂ .... do.		521			505			676			807			
Balance on goods and services .... do.		+1,291			+1,050			+1,493			+803			
Unilateral transfers (net), total .... do.		−1,375			−1,356			−1,479			−1,214			
Private .... do.		−117			−106			−111			−110			
Government .... do.		−1,258			−1,250			−1,368			−1,104			
U. S. long- and short-term capital (net), total .... do.		−213			−206			−408			−287			
Private .... do.		−192			−328			−390			−301			
Government .... do.		−21			+122			−18			+14			
Foreign long- and short-term capital (net) .... do.		+232			+443			+239			+439			
Gold sales [purchases (−)] .... do.		+130			+56			+8			+164			
Errors and omissions .... do.		−65			+13			+147			+95			
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: ‡														
Quantity .... 1936–38=100	249	271	218	238	225	285	281	296	261	235	226	256		
Value .... do.	508	551	443	480	458	580	570	600	525	468	451	513		
Unit value .... do.	204	203	203	202	203	203	203	203	201	199	199	199		
Imports for consumption: ‡														
Quantity .... do.	149	159	149	144	153	161	141	164	139	140	133	132		
Value .... do.	409	437	411	398	426	460	405	474	400	403	379	371		
Unit value .... do.	275	276	276	276	279	285	286	289	288	287	284	281		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted .... 1924–29=100	87	90	72	82	89	90	92	92	75	64	70	102		
Adjusted .... do.	70	73	69	94	97	114	119	132	110	80	60	74		
Total, excluding cotton:														
Unadjusted .... do.	135	123	100	107	114	119	133	120	115	97	109	150		
Adjusted .... do.	116	108	99	125	123	141	156	150	145	101	94	116		
Imports for consumption:														
Unadjusted .... do.	99	107	103	95	101	115	96	106	81	78	80	78		
Adjusted .... do.	101	106	100	94	90	108	98	114	89	85	85	77		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports § .... thous. of long tons	5,776	4,887	3,751	3,855	3,965	5,616	6,552	6,570	6,386	6,364				
General imports .... do.	8,830	9,148	8,435	8,198	8,799	8,232	8,892	9,845	r 9,154	9,117				
Value‡														
Exports, including reexports, total¶ .... mil. of dol.	1,247.0	1,352.6	1,091.5	1,181.5	1,123.9	1,425.4	1,398.6	1,474.2	1,290.4	1,150.2	1,109.3	r 1,263.4	p 1,219.0	
By geographic regions:△														
Africa .... thous. of dol.	37,730	40,139	36,212	40,403	28,851	61,756	49,322	59,900	46,736	49,525	48,916	49,198		
Asia and Oceania .... do.	199,649	233,499	169,995	197,705	174,984	234,484	202,834	181,712	176,835	141,224	146,943	158,828		
Europe .... do.	245,676	296,900	219,562	246,191	222,065	306,117	278,076	292,575	249,817	225,279	229,643	351,361		
Northern North America .... do.	224,740	210,820	199,629	207,876	243,766	256,833	267,974	242,929	219,896	215,117	213,547	232,886		
Southern North America .... do.	130,230	146,731	131,033	129,801	116,330	166,798	132,824	125,654	119,602	118,878	121,960	139,864		
South America .... do.	134,129	152,735	117,026	124,424	96,671	178,762	146,668	150,837	162,471	153,954	144,125	161,779		
Total exports by leading countries:△														
Africa:														
Egypt .... do.	4,264	2,692	2,546	2,724	4,064	3,794	3,407	3,429	2,753	2,976	2,814	3,073		
Union of South Africa .... do.	13,557	16,124	18,100	19,409	12,147	28,524	21,447	21,323	17,093	17,201	18,878	18,760		
Asia and Oceania:														
Australia, including New Guinea .... do.	19,015	18,424	8,710	13,046	11,685	14,986	18,323	14,383	17,574	17,816	14,734	18,838		
British Malaya .... do.	2,542	2,996	1,576	2,691	1,926	2,262	2,857	2,275	3,292	2,447	2,412	3,579		
China, including Manchuria .... do.	0	0	0	0	0	4	0	0	0	0	0	2		
India and Pakistan .... do.	24,072	19,845	10,019	17,369	13,289	24,628	21,326	13,364	16,892	12,950	12,842	12,547		
Japan .... do.	75,232	83,896	75,993	83,157	73,562	79,089	62,099	55,914	43,990	32,024	32,140	40,907		
Indonesia .... do.	8,156	8,131	6,876	7,112	5,925	7,126	8,740	8,317	5,189	3,032	4,396	4,657		
Republic of the Philippines .... do.	23,654	33,307	20,551	25,826	25,857	35,072	26,467	23,878	22,876	23,421	29,897	31,348		
Europe:														
France .... do.	22,122	30,887	22,920	27,699	20,305	31,693	25,315	34,072	22,586	21,549	22,830	32,471		
Germany .... do.	33,368	37,903	31,770	39,292	44,769	44,609	39,898	34,337	33,220	32,070	31,145	49,286		
Italy .... do.	24,135	27,508	22,368	21,869	15,627	27,906	26,955	32,186	21,581	16,324	17,459	28,179		
Union of Soviet Socialist Republics .... do.	2	1	0	3	2	2	1	23	86	78	1	4		
United Kingdom .... do.	50,553	62,673	44,293	49,748	39,838	44,649	46,297	47,777	50,706	53,724	61,910	101,546		
North and South America:														
Canada .... do.	224,706	210,813	199,625	207,870	243,763	256,827	267,971	242,833	219,877	215,097	213,533	232,872		
Latin American Republics, total .... do.	250,570	283,616	236,172	243,225	203,511	326,759	264,400	262,902	268,002	263,268	253,947	287,136		
Argentina .... do.	10,812	11,498	9,527	7,748	4,594	8,183	6,058	11,396	10,291	14,193	9,342	12,348		
Brazil .... do.	25,024	33,541	25,030	31,824	23,334	46,781	40,645	42,518	48,601	47,901	39,865	36,611		
Chile .... do.	9,583	12,916	5,263	4,580	5,083	7,911	5,494	6,074	4,602	4,364	5,947	6,801		
Colombia .... do.	24,900	27,846	21,369	22,743	17,312	33,673	29,510	31,354	30,697	26,138	32,598	35,270		
Cuba .... do.	36,154	39,008	33,185	34,305	28,386	40,234	36,721	34,109	32,798	35,760	35,353	39,958		
Mexico .... do.	54,206	63,128	53,159	56,653	58,923	62,238	53,953	48,165	43,648	48,282	48,497	47,312		
Venezuela .... do.	44,763	48,043	39,202	41,129	34,652	56,934	47,433	41,618	46,966	43,057	37,229	47,131		

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

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

¶Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): November 1953–November 1954 respectively—216.5; 215.3; 169.3; 184.4; 203.4; 167.2; 264.2; 359.3; 267.6; 200.4; 156.8; 103.7; 83.7.

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

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE—Continued														
Value‡—Continued														
Exports of U. S. merchandise, total¶ .... mil. of dol.	1,237.3	1,343.2	1,080.1	1,169.7	1,115.6	1,412.9	1,389.1	1,463.1	1,280.9	1,140.9	1,098.7	1,251.6		
By economic classes:														
Crude materials .... thous. of dol.	160,358	187,508	133,447	134,323	137,969	158,519	144,403	168,747	123,005	121,853	126,224	224,474		
Crude foodstuffs .... do.	69,664	55,462	45,234	53,472	55,748	65,793	73,492	65,699	65,747	51,644	46,257	64,567		
Manufactured foodstuffs and beverages .... do.	77,206	69,998	55,092	62,914	69,620	63,025	67,372	61,772	55,394	52,862	59,721	68,071		
Semimanufactures ♀ .... do.	127,362	154,628	131,713	142,367	129,186	165,713	151,847	151,939	154,354	152,194	141,524	163,530		
Finished manufactures ♀ .... do.	802,690	875,645	714,650	776,582	723,124	959,843	951,967	1,014,906	882,362	762,304	725,014	731,002		
By principal commodities:														
Agricultural products, total .... do.	282,103	304,090	205,715	236,064	244,937	259,365	254,461	267,290	213,478	186,044	193,149	312,047		
Cotton, unmanufactured .... do.	44,570	68,347	54,136	71,415	80,369	79,777	64,484	83,706	43,290	35,403	38,164	67,823		
Fruits, vegetables, and preparations .... do.	20,031	18,294	15,755	19,169	22,105	21,280	27,758	28,400	23,505	19,735	20,448	25,354		
Grains and preparations .... do.	85,672	70,169	55,932	65,951	60,018	65,155	70,230	58,979	62,404	54,228	49,074	66,979		
Packing-house products .... do.	20,172	22,167	15,982	20,005	15,066	22,028	21,991	19,647	21,785	18,435	16,781	21,992		
Tobacco and manufactures .... do.	41,465	53,252	26,710	16,451	17,820	22,355	23,085	23,215	23,040	22,216	37,827	75,505		
Nonagricultural products, total .... mil. of dol.	955.2	1,039.2	874.4	933.6	870.7	1,153.5	1,134.6	1,195.8	1,067.4	954.8	905.6	939.6		
Automobiles, parts, and accessories .. thous. of dol.	82,935	94,660	100,611	113,927	102,810	147,935	134,634	113,054	104,683	82,669	81,315	80,931		
Chemicals and related products§♂ .... do.	69,931	82,256	63,208	73,216	66,613	103,184	86,590	90,425	87,314	85,387	81,626	93,035		
Coal and related fuels .... do.	27,837	18,480	18,261	15,669	15,521	23,309	28,154	29,701	25,617	31,925	28,697	35,588		
Iron and steel-mill products .... do.	39,435	44,642	39,969	39,077	35,791	50,001	38,646	39,682	41,594	43,742	41,408	45,562		
Machinery, total§ .... do.	215,193	249,630	194,487	218,269	200,172	298,255	258,677	243,638	230,226	204,840	208,796	214,810		
Agricultural .... do.	6,682	7,831	8,954	11,107	13,170	15,210	14,035	10,722	11,818	10,089	8,192	7,236		
Tractors, parts, and accessories .... do.	24,622	27,933	20,027	24,831	24,253	32,151	30,411	27,762	27,363	26,877	22,577	23,378		
Electrical§ .... do.	59,005	65,396	56,365	56,913	51,613	78,356	66,398	65,430	61,270	50,096	55,316	58,731		
Metalworking§ .... do.	18,125	23,106	16,495	20,713	11,817	22,855	18,710	19,760	15,235	20,597	13,449	14,180		
Other industrial .... do.	95,793	113,550	83,545	94,768	92,129	135,264	117,089	109,599	104,025	89,193	98,581	99,743		
Petroleum and products♂ .... do.	57,984	61,261	51,571	51,611	45,483	59,087	59,772	65,494	56,738	53,408	46,909	57,018		
Textiles and manufactures .... do.	53,137	55,214	47,368	52,312	43,957	65,598	51,469	49,758	45,461	48,997	51,017	57,434		
General imports, total .... do.	848,707	906,869	833,704	809,111	857,844	957,459	828,797	946,744	821,309	824,521	780,678	r 763,173	p 847,000	
By geographic regions:														
Africa .... do.	50,059	59,802	55,813	60,740	49,954	70,444	55,330	57,234	42,200	40,785	31,543	37,742		
Asia and Oceania .... do.	134,164	126,230	124,291	118,576	119,677	159,985	144,867	155,108	132,990	148,973	142,120	127,219		
Europe .... do.	196,286	184,287	160,641	155,734	147,593	197,710	159,112	180,134	159,995	162,231	171,945	182,073		
Northern North America .... do.	208,029	211,718	160,888	172,594	203,258	185,912	193,338	219,824	201,679	206,279	205,055	201,653		
Southern North America .... do.	72,371	104,871	129,727	133,367	144,410	133,467	110,380	108,125	91,488	89,868	68,973	69,231		
South America .... do.	187,797	219,961	201,346	168,103	192,958	209,942	165,766	226,320	192,958	176,387	161,043	145,258		
By leading countries:														
Africa:														
Egypt .... do.	975	1,149	1,433	1,178	3,037	4,083	2,244	1,658	1,646	1,947	727	610		
Union of South Africa .... do.	7,637	8,248	6,616	6,853	9,170	8,253	9,790	7,782	9,409	7,708	5,745	6,851		
Asia and Oceania:														
Australia, including New Guinea .... do.	12,149	11,878	12,253	8,361	4,989	15,474	9,046	9,636	9,611	10,578	13,192	7,623		
British Malaya .... do.	13,307	13,918	11,484	10,176	11,529	13,137	14,780	18,848	12,232	17,496	13,519	15,642		
China, including Manchuria .... do.	361	913	694	435	374	1,958	348	189	118	261	695	269		
India and Pakistan .... do.	20,085	19,630	20,342	20,932	21,491	20,656	17,928	16,817	19,305	17,443	19,039	15,268		
Japan .... do.	21,557	17,867	17,693	15,563	16,178	29,510	22,764	23,672	22,155	27,427	27,336	24,360		
Indonesia .... do.	14,291	13,169	12,577	12,369	10,714	13,542	13,052	17,596	10,997	16,260	13,537	18,383		
Republic of the Philippines .... do.	19,493	17,765	18,534	19,346	19,408	29,362	23,658	31,313	27,814	24,604	22,457	17,435		
Europe:														
France .... do.	15,018	12,523	11,010	10,901	10,278	15,217	12,229	14,680	13,065	12,674	12,158	14,985		
Germany .... do.	22,892	20,939	21,511	17,958	18,983	28,611	21,750	26,132	20,913	24,841	23,640	25,380		
Italy .... do.	18,330	13,386	8,777	11,655	10,551	13,045	10,865	10,754	9,724	11,804	10,924	14,308		
Union of Soviet Socialist Republics .... do.	624	577	711	717	854	1,342	1,065	1,146	999	1,038	1,604	524		
United Kingdom .... do.	42,481	41,211	36,973	37,457	37,861	48,370	40,429	45,042	39,504	38,860	43,083	41,263		
North and South America:														
Canada .... do.	207,781	211,642	160,826	172,541	203,226	185,879	193,328	219,782	201,437	206,175	204,898	201,607		
Latin American Republics, total .... do.	239,075	301,239	309,312	277,881	317,252	324,397	261,327	317,005	268,307	252,123	216,263	194,180		
Argentina .... do.	7,513	6,322	5,103	7,307	10,481	13,539	7,112	11,526	11,415	8,942	8,016	6,500		
Brazil .... do.	79,480	91,259	80,984	50,212	61,501	84,707	44,991	39,997	38,961	34,265	34,181	59,125		
Chile .... do.	6,892	8,053	13,832	13,591	14,183	12,113	17,863	37,154	23,705	14,818	15,260	6,724		
Colombia .... do.	35,061	51,376	37,954	39,911	41,881	38,629	38,236	72,747	57,450	51,595	34,347	15,554		
Cuba .... do.	17,659	22,445	33,638	36,710	43,656	48,058	49,413	38,256	34,527	37,667	26,805	19,791		
Mexico .... do.	21,101	27,204	31,715	34,009	40,294	37,854	23,457	26,748	19,534	24,358	19,558	20,950		
Venezuela .... do.	36,564	42,225	42,739	38,085	47,129	41,598	38,634	40,113	37,908	38,674	40,138	37,412		
Imports for consumption, total .... do.	838,617	895,780	842,958	816,316	874,023	943,462	829,731	971,607	819,779	826,540	776,778	760,741		
By economic classes:														
Crude materials .... do.	197,887	203,179	206,958	195,888	208,251	197,956	203,466	225,389	185,251	207,398	197,765	180,801		
Crude foodstuffs .... do.	193,546	247,551	232,363	203,327	208,505	241,098	168,214	199,968	159,202	142,208	114,793	123,591		
Manufactured foodstuffs and beverages .... do.	79,378	75,445	82,408	88,069	97,905	123,309	106,112	110,872	93,622	96,615	86,332	76,189		
Semimanufactures .... do.	185,148	186,347	174,760	166,219	183,540	183,212	175,124	242,584	192,272	194,700	195,137	187,025		
Finished manufactures .... do.	182,658	183,255	146,468	162,813	175,822	197,886	176,814	192,794	189,432	185,618	182,751	193,136		
By principal commodities:														
Agricultural products, total .... do.	321,956	372,396	371,633	340,087	361,962	427,798	327,860	372,183	300,844	304,453	259,889	252,241		
Cocoa or cacao beans, incl. shells .... do.	5,849	23,929	35,681	25,102	11,940	16,317	15,049	28,824	23,267	16,180	17,291	12,822		
Coffee .... do.	131,068	175,189	162,458	141,089	158,351	175,751	106,465	127,551	101,651	90,126	64,630	75,993		
Hides and skins .... do.	4,163	3,775	3,474	3,132	4,215	6,016	6,693	4,885	4,696	4,896	3,686	3,967		
Rubber, crude, including guayule .... do.	23,177	19,704	18,678	17,080	18,855	19,461	21,401	26,948	17,610	27,214	22,564	24,371		
Sugar .... do.	15,937	16,916	32,006	36,852	45,467	52,405	42,948	47,699	39,445	41,740	30,403	16,651		
Wool and mohair, unmanufactured .... do.	16,988	14,453	19,433	14,621	18,975	22,660	19,576	21,963	19,022	19,145	18,533	17,689		
Nonagricultural products, total .... do.	516,661	523,383	471,325	476,230	512,062	515,664	501,870	599,424	518,936	522,087	516,888	508,500		
Furs and manufactures .... do.	3,081	7,924	6,844	7,540	5,023	6,424	7,173	5,375	6,570	4,805	5,297	2,838		
Nonferrous ores, metals, and manufactures, total .... thous. of dol.	87,757	88,622	90,994	89,152	97,469	88,098	98,182	153,634	97,278	96,428	89,048	73,197		
Copper, incl. ore and manufactures .... do.	19,133	19,220	20,837	32,254	26,202	27,685	31,201	48,889	37,312	32,542	31,767	17,797		
Tin, including ore .... do.	16,225	18,737	18,911	12,068	13,718	12,286	11,223	19,782	9,032	16,055	13,660	16,015		
Paper base stocks .... do.	24,713	23,384	20,657	24,873	24,920	20,532	20,115	28,048	23,884	25,082	25,560	25,421		
Newsprint .... do.	49,433	53,823	42,423	46,515	53,643	47,597	49,478	52,529	46,947	52,063	47,487	49,651		
Petroleum and products .... do.	67,377	76,506	70,077	67,000	74,566	62,135	65,596	67,059	64,684	62,988	64,401	67,032		

r Revised. p Preliminary. ‡Revisions prior to August 1953 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.

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TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue ... thousands	37,765	39,361	39,035	37,345	41,402	41,281	42,758	42,344	44,190	37,859	42,095	43,008		
Express and freight ton-miles flown ... do	14,485	16,945	13,494	12,880	14,735	14,964	14,780	14,669	13,793	12,704	16,478	18,759		
Mail ton-miles flown ... do	6,134	8,834	6,093	6,070	6,816	6,767	6,344	6,199	6,045	6,053	6,160	6,549		
Passengers carried, revenue ... do	2,015	2,083	2,023	2,038	2,252	2,485	2,520	2,701	2,687	2,471	2,621	2,673		
Passenger-miles flown, revenue ... millions	1,064	1,167	1,176	1,117	1,257	1,334	1,363	1,525	1,514	1,392	1,436	1,414		
Express Operations														
Transportation revenues ... thous. of dol	30,626	38,974	27,425	27,850	33,063	31,215	28,003	31,588	27,061	28,808	30,318	30,784		
Express privilege payments ... do	11,918	16,557	8,768	9,502	13,977	12,492	9,903	12,760	9,062	10,759	8,696	11,982		
Local Transit Lines														
Fares, average cash rate† ... cents	13.2	13.2	13.3	13.4	13.4	13.5	13.6	13.7	13.7	13.8	13.9	13.9	14.0	
Passengers carried, revenue ... millions	883	946	856	803	905	874	834	806	749	740	785	816	820	
Operating revenues ... thous. of dol	127,600	142,100	124,700	119,400	130,300	130,400	122,300	119,900	117,500	116,400	114,500	123,400		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):§														
Number of reporting carriers		r 1,882			r 2,037			r 2,042						
Operating revenues, total ... thous. of dol		r 859,764			r 814,650			r 844,448						
Expenses, total ... do		r 868,914			r 791,010			r 807,973						
Revenue freight carried ... thous. of tons		r 65,031			r 63,282			r 64,697						
Carriers of passengers (quarterly totals):														
Number of reporting carriers		165			169			169						
Operating revenues, total ... thous. of dol		93,969			78,935			93,176						
Expenses, total ... do		90,005			81,034			83,932						
Revenue passengers carried ... thousands		84,726			76,172			81,143						
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars ... thousands	2,797	2,413	2,967	2,462	2,412	2,445	3,345	2,730	3,251	2,708	2,711	3,629	2,685	2,518
Coal ... do	485	451	584	421	383	378	507	439	433	438	452	635	493	487
Coke ... do	47	43	49	37	34	31	37	29	35	27	29	43	35	36
Forest products ... do	168	150	175	158	156	157	205	163	178	155	162	230	170	169
Grain and grain products ... do	188	155	208	173	166	162	228	214	312	212	199	268	220	185
Livestock ... do	47	32	37	24	28	31	38	23	31	31	46	77	47	34
Ore ... do	179	68	80	63	58	79	303	285	351	249	228	246	110	62
Merchandise, l. c. l ... do	259	236	286	253	261	253	309	235	290	252	248	327	247	239
Miscellaneous ... do	1,423	1,279	1,548	1,332	1,325	1,356	1,718	1,342	1,621	1,344	1,348	1,803	1,363	1,306
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted ... 1935-39=100	124	108	108	107	105	108	114	116	114	114	120	124	121	114
Coal ... do	104	97	100	87	78	79	84	85	80	90	98	105	106	106
Coke ... do	155	142	126	116	105	96	93	93	91	87	97	109	116	125
Forest products ... do	142	120	122	128	126	127	133	132	120	125	140	149	143	137
Grain and grain products ... do	137	112	124	122	117	118	127	158	181	149	147	150	159	133
Livestock ... do	86	56	56	43	51	55	53	41	47	56	89	111	85	60
Ore ... do	160	62	58	55	51	88	224	255	255	217	205	170	98	57
Merchandise, l. c. l ... do	43	38	38	40	41	40	39	38	38	40	41	41	41	40
Miscellaneous ... do	140	124	122	126	125	128	130	129	126	127	133	136	134	127
Total, adjusted ... do	122	117	120	117	112	111	112	111	109	111	111	115	118	123
Coal ... do	104	97	109	87	78	79	84	85	80	90	98	105	106	106
Coke ... do	155	135	120	109	104	98	94	95	94	90	98	111	116	119
Forest products ... do	145	135	136	133	126	127	128	127	119	119	129	141	146	154
Grain and grain products ... do	140	119	124	124	127	134	144	155	151	138	131	150	163	142
Livestock ... do	69	58	58	54	64	62	58	54	54	59	67	72	68	62
Ore ... do	172	201	231	222	177	136	136	164	159	145	137	109	109	184
Merchandise, l. c. l ... do	42	40	39	41	41	39	39	38	38	40	39	40	40	41
Miscellaneous ... do	134	132	133	134	132	130	128	125	125	126	123	125	129	135
Freight-car surplus and shortage, daily average:														
Car surplus, total ... number	25,326	85,062	126,957	112,442	130,775	136,335	126,845	86,150	95,994	81,002	72,134	44,922	29,482	40,960
Box cars ... do	3,381	17,637	33,501	22,045	21,318	22,908	23,609	19,070	11,937	10,688	8,923	3,402	1,200	2,348
Gondolas and open hoppers ... do	16,656	56,383	79,358	78,680	98,605	100,848	88,590	56,783	74,775	60,603	52,598	33,041	20,505	27,410
Car shortage, total ... do	1,388	153	366	465	200	261	393	699	740	447	998	2,854	2,193	244
Box cars ... do	1,125	119	247	330	181	245	375	689	716	442	964	2,405	2,077	237
Gondolas and open hoppers ... do	167	15	20	22	6	0	15	0	24	3	0	139	25	0
Financial operations:														
Operating revenues, total ... thous. of dol	832,363	815,400	749,826	722,334	802,534	765,963	765,121	803,521	779,794	804,767	781,619	804,392	793,015	
Freight ... do	702,006	661,347	617,122	602,716	674,217	637,994	638,974	666,029	642,540	664,232	652,951	678,755	669,535	
Passenger ... do	61,766	74,531	69,994	57,437	58,546	59,645	60,395	69,271	72,464	73,422	62,312	57,327	57,515	
Operating expenses ... do	657,496	697,038	626,806	586,934	629,993	611,773	616,844	625,337	618,597	623,326	607,388	611,780	597,013	
Tax accruals, joint facility and equipment rents ... thous. of dol	96,340	40,445	90,446	90,983	102,912	94,149	89,396	98,504	90,094	97,368	94,027	101,737	101,884	
Net railway operating income ... do	78,526	77,917	32,574	44,418	69,628	60,041	58,881	79,680	71,103	84,073	80,204	90,875	94,118	
Net income ... do	58,960	72,108	17,594	21,545	48,864	38,709	38,659	58,970	49,365	64,210	58,329	75,402		
Operating results:														
Freight carried 1 mile ... mil. of ton-miles	49,763	45,166	46,107	43,047	46,190	45,224	49,117	47,637	46,914	48,921	48,175	52,712		
Revenue per ton-mile ... cents	1.466	1.520	1.411	1.459	1.509	1.467	1.363	1.443	1.427	1.405	1.402	1.344		
Passengers carried 1 mile, revenue ... millions	2,297	2,770	2,635	2,129	2,191	2,221	2,285	2,644	2,879	2,926	2,406	2,192		
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports ... thous. of net tons	8,654	8,069	7,692	7,707	7,684	8,830	9,886	9,726	10,171	9,511				
Foreign ... do	5,776	5,657	5,431	5,373	5,268	5,893	6,645	6,626	7,113	6,659				
United States ... do	2,878	2,412	2,262	2,334	2,417	2,936	3,241	3,101	3,059	2,852				
Panama Canal:														
Total ... thous. of long tons	3,104	3,587	3,159	2,901	3,533	3,408	3,475	3,377	2,954	3,127	3,227	3,329	3,132	
In United States vessels ... do	952	1,026	969	777	946	977	1,038	1,031	878	985	932	1,002	991	

r Revised.

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

§ Data have been revised to cover intercity carriers of all types of commodities, including common carriers of general and special commodities and contract carriers. It should be noted that the data for 1945-53 shown in BUSINESS STATISTICS (1953 edition) and in the October 1953-December 1954 issues of the SURVEY are for carriers of general commodities only. Revised data for 1945-52 will be shown later. Revisions for the first three quarters of 1953 (in order and in units as above): 1st quarter, 2,037; 853,533; 799,355; 66,695; 2d quarter, 2,042; 897,742; 844,780; 69,515; 3d quarter, 1,894; 887,379; 846,405; 68,835.

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

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Federal Reserve Bank of St. Louis

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room...dollars	7.53	6.75	6.96	7.04	6.75	7.43	6.71	7.25	6.91	7.66	7.55	7.71	7.76	
Rooms occupied...percent of total	71	60	72	75	74	73	75	75	66	72	74	77	71	
Restaurant sales index...same month 1929=100	243	231	242	247	232	251	277	267	237	248	253	262	250	
Foreign travel:														
U. S. citizens: Arrivals...number	67,611	64,038	59,348	62,290	76,011	72,722	78,179	92,068	113,018	146,742	126,750	88,706		
Departures...do	50,160	55,462	64,303	68,680	76,910	87,138	91,220	130,168	127,507	94,034	73,984			
Aliens: Arrivals*...do	44,460	43,379	41,127	34,617	44,905	52,115	56,280	57,066	62,056	64,504	70,574	56,752		
Departures*...do	31,127	35,332	26,556	24,835	30,565	37,804	39,479	52,266	46,236	43,530	45,403			
Passports issued...do	18,351	21,398	29,069	34,695	53,990	58,430	56,776	53,432	36,707	34,263	26,023	21,659	22,000	25,005
National parks, visitors...thousands	434	296	286	364	395	654	1,190	2,472	4,127	4,213	2,010	1,104	428	
Pullman Co.:														
Revenue passenger-miles...millions	593	612	783	620	621	576	565	621	577	640	574	583		
Passenger revenues...thous. of dol	7,760	8,010	10,278	8,151	8,160	7,559	7,415	8,167	7,601	8,422	7,543	7,647		
COMMUNICATIONS														
Telephone carriers: ♀														
Operating revenues...thous. of dol	395,803	410,793	399,014	388,373	410,977	408,652	411,182	415,760	414,837	421,562	422,311	431,445		
Station revenues...do	235,545	240,455	238,752	235,457	241,184	241,991	241,779	243,104	240,459	243,050	246,076	251,172		
Tolls, message...do	128,289	137,870	127,521	120,348	136,479	133,437	135,373	138,921	139,800	144,225	141,432	145,088		
Operating expenses, before taxes...do	271,313	289,333	271,649	264,804	287,136	280,195	279,732	285,347	287,388	286,027	293,280	290,427		
Net operating income...do	50,842	52,273	50,381	48,323	48,277	50,511	51,845	49,889	61,957	55,790	52,414	59,615		
Phones in service, end of month...thousands	43,750	43,963	43,915	44,040	44,188	44,350	44,514	44,621	44,766	44,920	45,129	45,345		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues...thous. of dol	15,872	17,991	15,795	15,255	17,525	17,089	16,730	17,768	17,111	18,072	18,447	18,267		
Operating expenses, incl. depreciation...do	14,570	15,721	14,818	13,873	15,074	14,824	15,004	15,445	15,803	15,555	15,861	15,552		
Net operating revenues...do	689	1,668	164	593	1,628	1,442	904	1,499	494	1,741	1,856	2,023		
Ocean-cable:														
Operating revenues...do	2,487	2,892	2,480	2,485	2,860	2,635	2,724	2,848	2,704	2,595	2,743	2,733		
Operating expenses, incl. depreciation...do	1,836	1,946	1,862	1,839	1,876	1,898	1,940	1,999	1,918	1,967	1,794	1,721		
Net operating revenues...do	442	704	390	433	731	501	539	579	525	377	701	761		
Radiotelegraph:														
Operating revenues...do	2,403	2,711	2,435	2,346	2,647	2,490	2,516	2,620	2,599	2,557	2,611	2,652		
Operating expenses, incl. depreciation...do	2,097	2,381	2,166	2,069	2,211	2,153	2,157	2,191	2,217	2,179	2,320	2,112		
Net operating revenues...do	194	226	134	144	311	208	222	285	248	255	159	426		

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
CHEMICALS														
Inorganic chemicals, production: ‡														
Ammonia, synthetic anhydrous (commercial) short tons	195,552	200,573	209,972	206,358	237,535	232,246	249,837	216,786	211,310	222,430	210,938	230,098	238,463	
Calcium carbide (commercial)...do	61,201	65,499	65,321	53,554	65,072	60,295	59,984	56,544	54,351	58,435	59,578	60,915	58,857	
Carbon dioxide, liquid, gas, and solid...do	50,539	50,501	45,521	46,564	50,648	58,934	65,720	76,725	78,407	77,697	69,490	r 59,186	46,477	
Chlorine, gas...do	227,830	227,040	227,955	206,337	234,640	231,336	247,890	243,729	245,109	243,403	244,252	260,052	250,837	
Hydrochloric acid (100% HCl)...do	64,211	62,914	62,362	57,666	62,396	61,351	63,270	60,122	58,210	59,504	61,871	r 64,482	62,998	
Lead arsenate (acid and basic)...do	(1)	278	1,026	1,063	1,084	1,539	1,055	323	0	(1)	(1)	(1)	(1)	
Nitric acid (100% HNO_3)...do	157,485	164,122	161,134	152,456	155,156	148,261	157,705	149,383	162,502	166,192	167,012	184,188	193,343	
Oxygen (high purity)...mil. of cu. ft	1,935	1,895	1,908	1,765	1,863	1,742	1,823	1,768	1,611	1,723	1,694	1,932	1,998	
Phosphoric acid (50% H_3PO_4)...short tons	217,175	210,241	248,636	234,740	264,625	264,979	263,086	240,009	221,223	232,995	219,823	245,893	247,507	
Sodium carbonate (soda ash), ammonia-soda process (58% Na_2O)...short tons	394,015	378,658	371,622	370,311	424,112	404,856	413,268	378,233	380,061	374,831	390,280	408,559	399,961	
Sodium bichromate and chromate...do	7,954	7,752	8,126	7,810	8,525	9,294	9,530	8,968	7,559	7,049	7,263	8,452	7,913	
Sodium hydroxide (100% $NaOH$)...do	262,119	260,651	267,083	240,529	278,210	276,481	287,773	289,484	291,039	284,240	286,262	299,587	292,587	
Sodium silicate, soluble silicate glass (anhydrous) short tons	52,261	43,957	46,608	49,184	58,458	49,144	54,730	50,383	39,073	39,983	60,910	55,728	49,760	
Sodium sulfate, Glauber's salt and crude salt cake short tons	80,162	73,173	71,468	70,615	70,787	64,569	65,409	62,785	62,457	62,930	63,000	71,948	71,116	
Sulfuric acid:														
Production (100% H_2SO_4)...thous. of short tons	1,165	1,135	1,182	1,092	1,224	1,194	1,178	1,108	1,067	1,097	1,121	1,183	1,242	
Price, wholesale, 66°, tanks, at works 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	36,515	40,132	38,979	28,804	39,012	37,113	31,754	30,537	38,754	36,111	44,691	42,004		
Acetic anhydride, production...do	49,075	51,786	51,863	47,823	48,469	52,836	53,336	50,342	57,415	61,777	69,282	69,104		
Acetylsalicylic acid (aspirin), production...do	1,056	987	1,105	1,213	1,192	1,337	1,072	1,227	922	1,136	1,151	1,250		
Alcohol, ethyl:														
Production...thous. of proof gal	r 30,271	26,312	27,112	23,912	32,594	35,465	36,521	37,268	34,608	32,850	30,650	28,793	33,552	
Stocks, total...do	r 56,528	54,152	51,403	47,590	46,976	44,347	46,531	51,132	55,777	57,509	56,552	53,587	54,089	
In industrial alcohol bonded warehouses...do	r 38,336	35,762	33,204	28,138	26,183	24,978	25,850	30,779	35,690	36,443	35,996	32,887	33,881	
In denaturing plants...do	18,192	18,390	18,199	19,452	20,794	19,368	20,681	20,353	20,087	21,066	20,556	20,700	20,208	
Used for denaturation...do	31,583	27,880	28,122	26,171	33,664	33,676	32,636	32,357	27,603	29,956	29,825	29,733	32,386	
Withdrawn tax-paid...do	1,194	962	982	1,113	978	644	725	835	697	923	854	941	984	
Alcohol, denatured:														
Production...thous. of wine gal	17,057	15,149	15,213	14,171	18,176	18,172	17,574	17,511	14,906	16,181	16,106	16,060	17,471	
Consumption (withdrawals)...do	16,580	17,451	16,210	13,332	17,206	18,430	17,582	17,394	15,678	15,878	16,817	16,805	17,368	
Stocks...do	8,702	6,412	5,421	6,603	7,637	7,377	7,377	7,483	6,704	7,002	6,276	5,512	5,500	
Creosote oil, production...thous. of gal	13,079	11,206	10,208	9,852	14,792	15,750	15,417	15,052	13,151	9,188	9,752	9,240		
Ethyl acetate (85%), production...thous. of lb	5,165	5,859	5,909	3,018	6,000	7,849	6,436	6,039	5,376	6,212	5,952	6,960		
Glycerin, refined (100% basis):														
High gravity and yellow distilled:														
Production...do	7,135	5,798	6,325	6,675	6,804	5,013	5,475	5,985	3,740	4,086	5,067	4,663	4,804	
Consumption...do	6,136	5,630	5,820	5,756	5,576	6,461	6,685	6,169	5,753	5,460	5,909	5,922	5,776	
Stocks...do	16,712	17,259	17,464	18,294	19,084	18,422	18,775	19,201	16,791	15,939	15,005	13,435	12,782	
Chemically pure:														
Production...do	11,203	15,142	12,743	11,238	14,099	13,113	11,654	14,023	10,196	12,391	11,964	11,631	12,917	
Consumption...do	8,558	8,718	8,706	8,809	9,647	9,229	8,418	9,193	8,662	9,531	9,499	9,279	8,966	
Stocks...do	25,144	27,689	28,645	27,986	28,941	29,259	27,120	27,161	23,520	23,011	20,546	17,889	17,445	
Methanol, production:														
Natural (100%)‡...thous. of gal	173	165	164	169	172	170	162	151	152	160	184	177		
Synthetic (100%)...do	13,973	14,151	12,459	12,063	14,580	14,079	12,905	13,147	13,735	12,979	12,896	15,319		
Phthalic anhydride, production...thous. of lb	18,848	19,133	21,409	19,215	20,277	23,258	20,233	19,652	18,532	19,129	22,136	24,647		

r Revised. p Preliminary. [1] Not available for publication.

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

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

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Federal Reserve Bank of St. Louis

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued														
FERTILIZERS														
Consumption (10 States) ♀ ...thous. of short tons	362	399	512	1,111	1,772	1,717	974	434	171	152	282	ʳ 508	488	--------
Exports, total‡ ...short tons	248,717	302,268	211,682	197,702	273,388	239,183	310,071	262,196	306,751	409,734	364,339	453,853	--------	--------
Nitrogenous materials ...do	7,023	38,307	25,205	40,160	16,766	13,292	6,966	21,272	24,293	39,477	29,881	20,585	--------	--------
Phosphate materials ‡ ...do	223,316	252,284	180,810	148,378	242,731	209,516	292,538	227,693	268,815	356,048	323,734	420,435	--------	--------
Potash materials ...do	6,831	7,325	4,590	6,519	10,444	10,057	8,526	10,716	10,112	11,358	6,858	9,030	--------	--------
Imports, total‡ ...do	154,285	183,504	238,752	252,607	338,283	338,161	250,103	225,784	111,839	140,624	202,152	189,222	--------	--------
Nitrogenous materials, total ...do	112,153	143,369	200,085	207,263	259,781	243,103	179,594	178,599	76,583	93,905	139,914	100,361	--------	--------
Nitrate of soda ...do	39,832	45,769	65,277	44,464	89,083	85,533	67,517	98,419	35,666	30.550	37,439	33,725	--------	--------
Phosphate materials‡ ...do	8,783	9,553	13,062	10,909	3,725	14,898	20,591	14,157	12,532	11,610	9,175	8,690	--------	--------
Potash materials ...do	19,821	20,864	11,271	13,324	33,633	38,073	8,079	3,049	7,595	18,705	31,925	24,381	--------	--------
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ...dol. per short ton	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	ʳ 51.25	ᵖ 51.25	--------
Potash deliveries ...short tons	123,839	125,933	155,234	196,283	261,059	221,146	147,975	80,319	100,591	123,856	137,216	167,070	150,221	--------
Superphosphate (100% A.P.A.)♂														
Production ...short tons	161,878	173,747	183,643	187,464	227,696	216,618	182,637	165,683	128,618	ʳ 144,345	153,368	ʳ 184,713	191,631	--------
Stocks, end of month ...do	274,533	290,794	306,774	286,325	234,936	185,090	198,809	248,229	273,746	287,371	274,194	ʳ 278,135	295,972	--------
NAVAL STORES														
Rosin (gum and wood):														
Production, semiannual total ...drums (520 lb.)	--------	--------	--------	--------	817,950	--------	--------	--------	--------	1,005,880	--------	--------	--------	--------
Stocks, end of period ...do	--------	--------	--------	--------	828,080	--------	--------	--------	--------	891,850	--------	--------	--------	--------
Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb	8.85	9.00	9.00	9.00	9.00	8.75	8.75	8.65	8.55	8.65	8.75	8.80	ᵖ 9.25	--------
Turpentine (gum and wood):														
Production, semiannual total ...bbl. (50 gal.)	--------	--------	--------	--------	240,580	--------	--------	--------	--------	327,910	--------	--------	--------	--------
Stocks, end of period ...do	--------	--------	--------	--------	196,910	--------	--------	--------	--------	181,710	--------	--------	--------	--------
Price, gum, wholesale (N. Y.) ...dol. per gal	.59	.61	.61	.60	.60	.60	.60	.60	.60	.72	.72	.72	ᵖ .72	--------
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder ...thous. of lb	971	1,027	1,061	1,035	941	931	786	541	527	722	754	937	1,083	--------
High explosives ...do	62,886	54,621	52,752	55,303	54,756	55,918	55,330	58,489	55,395	60,424	59,571	58,619	57,824	--------
Sulfur (native):														
Production ...thous. of long tons	370	437	469	437	472	445	465	455	472	462	439	454	467	--------
Stocks (producers') ...do	3,023	3,022	3,090	3,170	3,239	3,190	3,193	3,203	3,259	3,289	3,229	3,240	3,210	--------
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production‡ ...thous. of lb	368,503	364,171	354,916	309,854	325,234	310,169	304,763	309,102	307,271	310,353	325,073	355,012	388,542	--------
Consumption, factory ...do	129,803	128,876	124,832	123,883	133,470	118,886	119,467	113,337	89,573	127,022	131,975	127,040	129,907	--------
Stocks, end of month ...do	252,586	264,848	269,246	257,901	268,342	262,682	262,393	245,855	251,266	233,363	224,215	213,063	228,252	--------
Greases:														
Production ...do	52,507	49,098	49,251	47,667	46,502	47,681	49,641	46,879	46,072	47,026	46,746	49,362	53,958	--------
Consumption, factory ...do	36,026	29,540	27,084	29,878	31,977	28,431	22,606	24,157	19,147	23,987	24,267	28,429	27,464	--------
Stocks, end of month ...do	86,410	81,970	83,322	74,698	72,430	64,371	69,182	68,982	72,512	72,888	71,630	66,338	73,142	--------
Fish oils:														
Production‡ ...do	2,933	5,296	840	371	358	2,066	8,317	19,164	25,903	13,410	26,732	12,514	5,194	--------
Consumption, factory ...do	11,138	9,302	9,070	9,171	10,697	13,768	11,047	11,407	11,038	10,269	13,149	11,340	12,041	--------
Stocks, end of month ...do	79,383	72,711	68,768	46,297	41,170	37,253	34,753	44,101	56,026	51,260	65,710	56,222	67,465	--------
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude‡ ...mil. of lb	592	596	595	545	542	475	429	382	366	380	440	599	579	--------
Consumption, crude, factory‡ ...do	572	546	537	523	556	521	495	445	346	416	435	532	536	--------
Stocks, end of month:‡														
Crude ...do	947	1,005	1,025	995	985	915	793	709	629	593	575	599	667	--------
Refined ...do	1,149	1,260	1,323	1,337	1,323	1,307	1,223	1,150	1,086	1,018	933	924	834	--------
Exports ...thous. of lb	57,676	80,988	42,984	90,075	122,309	78,866	109,314	155,012	150,398	72,232	40,636	120,900	--------	--------
Imports, total‡ ...do	38,225	44,439	29,458	21,315	24,502	43,053	28,821	39,926	33,892	43,901	38,291	54,046	--------	--------
Paint oils ...do	8,186	7,453	3,816	2,746	1,368	9,017	1,410	4,402	5,731	2,078	ʳ 3,868	1,058	--------	--------
All other vegetable oils‡ ...do	30,039	36,986	25,642	18,569	23,134	34,036	27,411	35,525	28,160	41,823	34,423	52,987	--------	--------
Copra:														
Consumption, factory ...short tons	27,497	27,066	30,074	23,030	29,646	27,480	27,599	29,949	26,871	24,327	30,072	33,811	25,257	--------
Stocks, end of month ...do	13,272	12,504	15,715	15,130	12,569	8,181	10,433	14,877	16,446	20,446	27,508	21,808	16,133	--------
Imports ...do	25,371	27,274	34,128	26,365	26,231	19,201	27,726	33,603	31,106	24,558	34,016	29,533	--------	--------
Coconut or copra oil:														
Production:														
Crude ...thous. of lb	35,028	35,294	38,337	29,498	38,415	35,863	35,481	38,165	34,925	31,097	38,365	43,159	33,216	--------
Refined ...do	25,938	26,569	27,982	26,618	37,407	32,939	30,122	32,263	23,211	30,092	32,933	30,698	25,685	--------
Consumption, factory:														
Crude ...do	42,633	42,755	43,428	45,550	57,539	50,243	46,730	48,879	35,503	45,419	49,276	47,974	40,851	--------
Refined ...do	23,010	22,369	22,544	27,788	33,455	30,309	27,072	28,659	20,608	28,561	28,770	27,433	22,382	--------
Stocks, end of month:														
Crude ...do	54,809	66,970	69,403	60,680	49,372	45,345	43,216	44,313	52,308	52,334	48,770	52,343	63,336	--------
Refined ...do	13,650	13,843	16,249	10.691	10,625	8,884	10,437	10,950	10,121	9,314	9,982	10,318	11,129	--------
Imports ...do	17,550	15,868	13,625	6,709	7,051	14,648	9,741	9,905	9,448	13,524	14,665	16,277	--------	--------
Cottonseed:‡														
Receipts at mills ...thous. of short tons	1,393	810	237	113	50	28	22	21	128	449	1,243	1,503	1,142	--------
Consumption (crush) ...do	763	718	712	624	598	470	356	270	207	250	532	684	659	--------
Stocks at mills, end of month ...do	2,773	2,865	2,390	1,879	1,332	891	556	307	229	428	1,140	1,959	2,442	--------
Cottonseed cake and meal:‡														
Production ...short tons	361,549	340,919	334,973	294,423	278,124	219,851	161,713	126,729	103,175	121,257	260,531	330,412	320,340	--------
Stocks at mills, end of month§ ...do	163,022	109,700	109,229	146,087	167,313	177,739	193,472	198,062	203,321	188,910	204,976	243,422	251,547	--------
Cottonseed oil, crude:‡														
Production ...thous. of lb	249,924	232,230	234,465	207,447	200,632	161,955	124,212	94,884	77,097	82,890	165,418	219,744	215.781	--------
Stocks, end of month ...do	143,804	148,742	183,105	184,165	184,799	129,705	84,728	54,013	42,249	35,881	70,954	105,742	144,267	--------
Cottonseed oil, refined:														
Production‡ ...do	221,226	209,548	183,279	188,791	197,063	178,107	151,578	106,431	78,738	82,186	108,518	161,362	161,193	--------
Consumption, factory‡ ...do	151,011	135,286	131,421	141,894	167,032	176,259	174,462	139,760	108,802	147,206	154,430	ʳ 148,136	156,937	--------
In margarine‡ ...do	30,204	30,952	35,314	34,600	38,165	38,113	33,425	27,384	24,141	29,253	38,980	33,553	33,557	--------
Stocks, end of month§‡ ...mil. of lb	1,016	1,109	1,153	1,178	1,175	1,155	1,069	996	954	888	825	817	713	--------
Price, wholesale, drums (N. Y.) ...dol. per lb	.211	.206	.201	.193	.203	.213	.213	.224	.224	.219	.215	.210	ᵖ .202	--------

ʳ Revised. ᵖ Preliminary.

♀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): **1953**—January-March, 319; April-June, 322; July-September, 79; October-December, 80; **1954**—January-March, 305; April-June, 315; July-September, 78.

‡Revisions for 1952 will be shown later.

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

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

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate) .... thous. of bu.		r 1 36,668												2 41,534
Oil mills:														
Consumption .... do	2,547	2,946	2,687	2,519	2,266	1,954	2,079	2,248	2,596	3,545	4,058	3,575	2,988	
Stocks, end of month .... do	5,164	4,467	4,173	3,183	2,323	1,359	596	1,179	1,782	1,946	2,718	4,009	6,085	
Price, wholesale, No. 1 (Minneapolis) .... dol. per bu.	3.93	4.02	4.00	3.89	3.93	3.92	3.99	3.88	3.63	3.47	3.41	3.39	3.37	3.38
Linseed oil, raw:														
Production .... thous. of lb.	50,558	57,831	52,087	50,439	44,419	38,784	40,343	44,293	50,223	69,697	79,719	68,821	58,487	
Consumption, factory .... do	37,962	36,434	42,280	32,012	36,362	37,349	35,141	39,263	41,176	43,111	53,989	41,254	44,051	
Stocks at factory, end of month♂ .... do	535,722	521,297	481,025	464,289	466,099	438,266	375,137	331,862	231,572	218,100	224,903	195,183	214,023	
Price, wholesale (Minneapolis) .... dol. per lb.	.160	.153	.148	.140	.145	.141	.142	.153	.160	.160	.152	r .145	p .135	
Soybeans:														
Production (crop estimate) .... thous. of bu.		r 1 268,528												2 342,795
Consumption, factory .... do	20,284	20,758	20,778	18,873	19,252	17,649	17,546	15,437	15,361	14,795	11,140	21,735	22,197	
Stocks, end of month .... do	61,710	58,531	54,485	56,948	52,297	43,209	33.454	24,598	15,321	4,894	9,218	37,312	50,740	
Soybean oil:														
Production:														
Crude .... thous. of lb.	219,304	226,320	228,433	208,706	213,372	194,526	193,327	171,614	173,189	166,116	125,318	235,894	239,625	
Refined .... do	192,662	180,481	191,788	186,529	188,570	180,911	186,097	175,831	127,217	171,296	148,712	198,863	210,262	
Consumption, factory, refined♂ .... do	188,649	174,446	174,010	181,253	183,214	187,113	182,924	180,938	146,845	169,920	169,341	200,722	204,223	
Stocks, end of month:														
Crude .... do	88,437	122,021	142,947	138,111	140,958	142,208	127,599	114,142	132,221	117,683	73,503	91,115	96,387	
Refined♂ .... do	74,423	82,193	99,466	95,000	98,466	98,429	103,331	96,919	78,743	78,679	53,722	54,679	59,988	
Price, wholesale, refined (N. Y.) .... dol. per lb.	.196	.197	.192	.185	.194	.204	.204	.209	.209	.213	.203	.203	p .192	
Margarine:														
Production♂ .... thous. of lb.	107,419	107,291	131,959	124,242	116,538	118,586	102,844	90,334	87,339	105,344	118,051	117,979	134,717	
Stocks (factory and warehouse)♂ .... do	22,021	21,779	23,393	26,516	23,867	21,219	25,462	24,643	22,810	23,762	19,824	23,615	19,952	
Price, wholesale, vegetable, colored, delivered (eastern U. S.) .... dol. per lb.	.283	.283	.283	.273	.273	.273	.283	.283	.283	.283	.283	.270	p .275	
Shortening:														
Production .... thous. of lb.	191,747	139,943	132,504	155,909	178,279	180,323	177,934	151,717	112,336	160,463	164,422	182,323	186,148	
Stocks, end of month .... do	75,793	93,926	92,000	93,443	88,576	83,881	96,309	115,786	98,826	104,414	96,260	108,083	106,657	
PAINTS, VARNISH, AND LACQUER§														
Factory shipments, total .... thous. of dol.	98,539	92,557	104,632	100,013	117,808	124,629	123,071	131,926	118,024	121,584	114,934	107,498	103,132	
Industrial sales .... do	40,709	40,217	39,877	39,915	46,792	46,778	45,275	46,531	41,182	45,042	42,925	43,390	43,448	
Trade sales .... do	57,830	52,340	64,755	60,098	71,016	77,851	77,796	85,395	76,842	76,542	72,009	64,108	59,684	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes .... thous. of lb.	2,999	3,483	2,747	2,816	3,301	2,716	2,812	3,323	1,894	2,962	3,430	3,074		
Molding and extrusion materials .... do	5,803	6,226	5,367	5,168	6,257	6,478	5,370	6,416	5,193	7,134	7,840	7,520		
Nitrocellulose, sheets, rods, and tubes .... do	633	631	563	598	662	554	483	431	271	366	362	332		
Other cellulose plastics .... do	401	486	412	486	524	428	401	430	371	548	586	416		
Phenolic and other tar acid resins .... do	32,348	30,265	30,842	29,987	35,421	31,567	32,805	29,592	21,680	28,824	33,519	33,057		
Polystyrene .... do	25,760	25,908	30,941	33,376	37,252	36,889	35,039	33,250	28,086	31,808	37,352	39,196		
Urea and melamine resins .... do	17,839	16,955	17,646	19,148	19,958	17,892	18,630	18,174	13,371	18,073	19,588	21,132		
Vinyl resins .... do	39,129	37,357	40,636	39,810	46,303	43,413	42,163	43,814	36,486	34,341	44,389	48,970		
Alkyd resins .... do	27,693	30,673	28,475	28,587	32,796	31,055	30,152	31,988	22,004	27,540	27,411	27,943		
Rosin modifications .... do	9,627	9,543	9,661	11,215	10,855	11,473	12,138	10,344	9,760	9,396	9,767	9,702		
Miscellaneous resins .... do	26,351	26,099	24,535	25,134	26,381	25,448	25,500	23,722	22,342	26,581	r 27,773	32,671		
ELECTRIC POWER AND GAS														
ELECTRIC POWER														
Production (utility and industrial), total‡ .... mil. of kw.-hr.	42,374	45,118	45,478	40,887	45,166	42,857	43,529	44,975	45,969	47,196	45,529	46,709	46,464	
Electric utilities, total .... do	36,429	39,083	39,423	35,211	38,918	36,835	37,429	38,901	40,077	41,167	39,547	40,456	40,217	
By fuels .... do	29,454	30,404	30,524	26,647	28,998	26,925	27,079	29,315	31,319	32,825	31,743	32,624	32,101	
By water power .... do	6,975	8,679	8,899	8,564	9,921	9,910	10,350	9,586	8,759	8,342	7,805	7,832	8,116	
Privately and publicly owned utilities .... do	31,187	33,497	33,227	29,478	32,719	30,913	31,007	32,535	33,279	34,274	32,978	33,989	33,889	
Other producers .... do	5,242	5,587	6,196	5,733	6,199	5,923	6,422	6,366	6,798	6,893	6,569	6,467	6,329	
Industrial establishments, total .... do	5,945	6,035	6,055	5,676	6,247	6,021	6,100	6,074	5,892	6,030	5,981	6,253	6,247	
By fuels .... do	5,665	5,668	5,664	5,291	5,781	5,573	5,672	5,681	5,556	5,709	5,678	5,922	5,876	
By water power .... do	280	366	391	385	467	448	427	393	335	321	303	331	371	
Sales to ultimate customers, total (Edison Electric Institute)‡ .... mil. of kw.-hr.	31,919	33,040	34,235	33,112	33,032	32,885	32,483	33,119	33,845	35,045	35,149	35,108		
Commercial and industrial:														
Small light and power .... do	5,785	5,927	6,104	5,902	5,794	5,802	5,805	6,119	6,626	6,795	6,786	6,503		
Large light and power .... do	15,668	15,765	15,668	15,294	15,734	15,865	16,075	16,440	16,167	16,920	16,996	17,385		
Railways and railroads .... do	401	445	459	399	439	397	374	354	345	346	344	359		
Residential or domestic .... do	8,248	9,104	10,163	9,719	9,239	8,942	8,321	8,163	8,425	8,588	8,723	8,740		
Rural (distinct rural rates) .... do	645	584	612	606	663	756	818	945	1,170	1,236	1,118	894		
Street and highway lighting .... do	367	394	395	352	342	311	290	273	282	305	328	364		
Other public authorities .... do	762	778	787	792	768	763	747	769	773	797	798	807		
Interdepartmental .... do	43	43	47	48	53	49	53	56	57	57	57	55		
Revenue from sales to ultimate customers (Edison Electric Institute)‡ .... thous. of dol.	571,296	589,705	611,624	596,954	589,223	585,598	579,131	587,473	603,767	616,706	620,917	618,364		

r Revised. p Preliminary. 1 Revised estimate for 1953. 2 December 1 estimate of 1954 crop.

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

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

‡Revisions for 1952 for electric-power production are shown in the October 1953 SURVEY; those for electric-power sales and revenues, in the October and November 1953 issues.

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953		1954											
	November	December	January	February	March	April	May	June	July	August	September	October	November	December
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly):♂														
Customers, end of quarter, total......thousands..		6,076			5,996			5,876			5,831			
Residential (incl. house-heating)......do....		5,629			5,557			5,447			5,408			
Industrial and commercial......do....		445			436			427			421			
Sales to consumers, total......mil. of therms..		757			1,123			808			536			
Residential......do....		466			794			502			280			
Industrial and commercial......do....		281			320			299			252			
Revenue from sales to consumers, total..thous. of dol..		108,476			149,015			109,536			77,386			
Residential (incl. house-heating)......do....		77,476			111,429			78,500			52,728			
Industrial and commercial......do....		30,261			36,718			30,400			24,239			
Natural gas (quarterly):♂														
Customers, end of quarter, total......thousands..		20,893			21,183			21,220			21,344			
Residential (incl. house-heating)......do....		19,229			19,462			19,546			19,707			
Industrial and commercial......do....		1,640			1,696			1,648			1,611			
Sales to consumers, total......mil. of therms..		14,045			17,940			13,198			11,237			
Residential (incl. house-heating)......do....		4,097			7,688			3,755			1,577			
Industrial and commercial......do....		8,916			9,599			8,873			8,989			
Revenue from sales to consumers, total..thous. of dol..		598,256			884,848			575,082			410,366			
Residential (incl. house-heating)......do....		327,363			564,400			314,607			166,266			
Industrial and commercial......do....		251,199			304,253			246,605			328,550			
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production......thous. of bbl..	r 5,654	5,954	5,797	5,909	7,918	7,949	8,556	9,547	9,302	8,370	6,986	6,176	5,638	
Tax-paid withdrawals......do....	5,644	6,176	5,162	5,434	6,607	7,011	7,239	8,646	8,886	8,112	7,138	6,475	6,642	
Stocks, end of month......do....	9,830	9,223	9,498	9,605	10,406	10,680	11,541	11,846	11,658	11,391	10,779	10,074	9,506	
Distilled spirits:														
Production......thous. of tax gal..	r 19,766	15,930	13,120	14,405	16,387	14,636	13,876	13,905	9,523	8,747	15,787	26,958	21,586	
Consumption, apparent, for beverage purposes thous. of wine gal..	r 19,465	22,805	12,528	12,671	15,736	14,519	15,365	14,975	13,780	13,753	15,803	17,792		
Tax-paid withdrawals......thous. of tax gal..	r 16,617	10,479	8,650	10,156	12,718	12,029	11,853	12,143	9,604	9,805	13,487	15,722	15,883	
Stocks, end of month......do....	r 857,684	859,297	861,381	862,917	864,231	864,016	864,004	864,343	863,553	861,034	854,556	848,142	844,415	
Imports......thous. of proof gal..	2,743	2,207	1,336	1,456	1,529	1,694	1,520	1,761	1,389	1,496	2,006	2,344		
Whisky:														
Production......thous. of tax gal..	r 9,428	9,270	8,301	9,020	10,029	9,862	9,579	9,139	5,741	5,057	6,355	9,263	11,578	
Tax-paid withdrawals......do....	r 9,018	5,982	4,878	5,315	6,272	5,998	5,748	5,732	4,129	4,898	7,292	8,610	8,907	
Stocks, end of month......do....	r 715,537	716,439	717,441	718,413	718,516	718,726	719,567	720,713	721,020	719,114	715,191	712,017	710,071	
Imports......thous. of proof gal..	2,524	1,990	1,218	1,328	1,395	1,551	1,388	1,616	1,288	1,316	1,834	2,123		
Rectified spirits and wines, production, total § ‡ thous. of proof gal..	r 10,673	6,885	5,533	5,745	7,400	6,605	6,851	7,091	5,457	5,304	7,852	10,036	9,821	
Whisky......do....	r 9,449	5,850	4,634	4,834	6,349	5,823	5,996	6,126	4,825	4,506	6,957	8,910	8,868	
Wines and distilling materials:														
Sparkling wines:														
Production ‡......thous. of wine gal..	76	81	99	233	147	109	223	186	59	117	49	85		
Tax-paid withdrawals‡......do....	197	198	84	69	81	74	95	112	67	97	159	158		
Stocks, end of month ‡......do....	1,186	1,052	1,060	1,217	1,272	1,297	1,418	1,478	1,458	1,449	1,335	1,259		
Imports......do....	88	121	27	23	28	44	44	41	29	35	53	79		
Still wines:														
Production‡......do....	20,755	4,148	1,398	1,286	1,477	1,403	1,112	891	936	3,398	26,985	65,505		
Tax-paid withdrawals‡......do....	12,440	12,966	9,120	10,038	12,353	10,443	9,841	10,469	9,072	9,873	11,899	12,299		
Stocks, end of month‡......do....	214,956	202,631	193,413	179,769	170,754	159,755	150,766	140,525	130,885	123,334	139,287	195,813		
Imports......do....	699	707	313	322	404	582	494	459	332	364	424	544		
Distilling materials produced at wineries‡....do....	35,234	4,971	1,670	1,556	2,128	486	593	5,501	1,590	9,020	61,975	119,756		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)‡......thous. of lb..	90,765	108,240	118,465	115,910	142,295	141,305	163,815	159,755	129,615	108,990	92,555	87,600	86,445	
Stocks, cold storage, end of month......do....	290,598	281,702	294,047	304,233	346,542	375,584	421,997	468,453	503,921	508,476	r 488,618	r 463,183	423,347	377,638
Price, wholesale, 92-score (New York)..dol. per lb..	.676	.666	.659	.658	.651	.583	.577	.575	.578	.579	.595	.600	.601	.608
Cheese:														
Production (factory), total‡......thous. of lb..	82,390	91,175	98,735	97,190	115,555	126,930	156,480	153,645	126,885	111,800	93,405	87,200	83,285	
American, whole milk‡......do....	56,230	63,225	72,135	70,810	86,575	97,400	123,090	122,345	99,425	85,770	68,775	61,540	57,695	
Stocks, cold storage, end of month, total......do....	432,325	432,008	427,464	424,657	450,299	487,209	521,763	567,541	607,993	613,238	613,146	r 595,953	579,933	546,251
American, whole milk......do....	400,983	401,168	397,990	396,344	426,049	460,566	494,770	538,051	572,290	578,765	580,089	r 564,533	549,511	517,264
Imports......do....	7,186	5,860	2,233	3,162	4,163	4,851	4,236	4,510	2,562	2,934	4,972	4,558		
Price, wholesale, American, single daisies (Chicago)......dol. per lb..	.427	.415	.403	.393	.383	.375	.370	.369	.371	.372	.376	.379	.378	.374
Condensed and evaporated milk:														
Production, case goods:‡														
Condensed (sweetened)......thous. of lb..	3,175	1,800	2,350	1,875	2,150	2,480	1,675	1,775	1,975	2,500	1,930	2,175	1,560	
Evaporated (unsweetened)......do....	152,500	155,700	163,600	156,900	194,900	243,100	316,000	310,500	266,000	239,500	188,000	158,750	151,250	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)......thous. of lb..	6,047	4,897	4,753	4,784	4,997	5,353	5,242	5,010	4,723	5,139	4,762	5,113	4,934	
Evaporated (unsweetened)......do....	339,808	262,913	192,760	127,681	102,638	127,497	231,456	320,487	381,177	410,379	410,168	355,473	290,624	
Exports:														
Condensed (sweetened)......do....	128	747	46	62	56	77	96	22	89	27	164	267		
Evaporated (unsweetened)......do....	14,427	6,119	8,215	13,228	11,397	8,901	12,312	14,773	13,120	10,488	11,923	10,526		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)......dol. per case..	5.85	5.82	5.76	5.73	5.69	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56	
Fluid milk:														
Production‡......mil. of lb..	8,359	8,907	9,172	8,980	10,713	11,345	13,178	12,663	11,625	10,494	9,391	9,002	8,400	8,833
Utilization in mfd. dairy products......do....	3,062	3,505	3,796	3,711	4,514	4,746	5,658	5,534	4,542	3,904	3,272	3,044	2,960	
Price, dealers', standard grade....dol. per 100 lb..	5.23	5.18	5.11	5.03	4.96	4.76	4.62	4.58	4.72	4.82	4.96	5.01	5.03	5.03
Dry milk:														
Production:‡														
Dry whole milk......thous. of lb..	8,420	7,970	6,360	6,165	6,175	10,525	10,925	10,560	8,440	7,350	6,800	6,640	6,100	
Nonfat dry milk solids (human food)......do....	68,290	94,250	103,350	102,300	131,650	138,350	164,750	153,000	110,950	83,250	65,775	66,250	65,350	
Stocks, manufacturers', end of month:														
Dry whole milk......do....	11,316	10,220	9,602	8,510	7,629	8,692	10,397	11,956	12,910	10,781	9,624	8,415	8,615	
Nonfat dry milk solids (human food)......do....	67,893	74,094	81,056	88,377	85,449	83,435	105,792	111,482	92,152	71,782	54,329	44,413	43,012	
Exports:														
Dry whole milk......do....	3,004	4,067	1,584	2,671	2,826	4,906	5,729	4,322	4,286	4,178	3,724	2,821		
Nonfat dry milk solids (human food)......do....	19,093	19,237	r 18,685	15,802	20,107	4,655	16,896	31,787	8,080	4,782	10,445	5,354		
Price, wholesale, nonfat dry milk solids (human food), U. S. average......dol. per lb..	.152	.153	.152	.151	.149	.146	.143	.142	.145	.151	.153	.154	.154	

r Revised. ♂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 1953 exclude production of wines and vermouth; for July 1952–June 1953 such production totaled 88,000 gallons.
‡Revisions for July 1952–March 1953 for rectified spirits, etc., and wines and distilling materials appear in the June 1954 SURVEY; those for January–December 1952 for fluid milk production, in the March 1954 issue. Revisions prior to December 1952 are available upon request as follows: Beginnng 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk.

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FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)....thous. of bu..		[1] 93,073												[2] 103,772
Shipments, carlot....no. of carloads..	2,567	2,796	2,357	2,119	3,061	2,394	1,899	848	490	197	806	3,331	r 2,755	2,857
Stocks, cold storage, end of month....thous. of bu..	25,331	19,894	14,943	10,679	6,095	3,267	1,302	440	162	245	6,959	r 30,896	30,995	24,887
Citrus fruits, carlot shipments....no. of carloads..	6,851	12,595	10,145	9,270	10,655	11,202	11,411	9,121	6,591	4,736	4,321	4,905	r 7,221	11,408
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits....thous. of lb..	380,674	356,338	328,040	293,585	253,404	210,331	199,389	221,658	336,630	374,543	399,606	r 413,657	399,410	374,187
Fruit juices....do....	190,703	212,105	265,552	342,041	352,552	408,680	503,172	500,819	458,007	411,550	338,537	r 294,319	253,837	249,118
Vegetables....do....	722,108	704,585	630,201	562,581	510,944	469,050	444,834	443,724	492,594	602,309	698,084	r 709,915	689,266	636,425
Potatoes, white:														
Production (crop estimate)....thous. of bu..		[1] 380,075												[2] 355,099
Shipments, carlot....no. of carloads..	14,758	15,453	20,402	18,870	23,925	19,630	20,528	21,046	12,562	11,893	14,425	15,618	r 12,543	13,840
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb..	3.313	3.050	2.981	2.981	3.081	3.500	3.981	3.375	4.054	4.835	3.089	r 3.400	p 3.664	
GRAIN AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal thous. of bu..	31,072	25,483	19,859	24,986	23,477	30,062	32,625	27,764	31,276	24,310	21,841	29,462		
Barley:														
Production (crop estimate)....do....		[1] 242,544												[2] 370,126
Receipts, principal markets....do....	8,235	8,860	8,613	12,386	8,566	7,594	6,531	7,685	8,238	28,856	17,168	14,376	15,140	10,070
Stocks, domestic, end of month:														
Commercial....do....	12,222	12,659	11,085	10,277	8,922	7,119	6,500	9,121	11,932	20,050	23,495	24,258	r 26,946	27,517
On farms....do....		107,770			74,913			[3] 34,945			225,104			
Exports, including malt....do....	2,175	951	416	422	526	846	872	2,702	5,076	1,809	2,791	3,214		
Prices, wholesale (Minneapolis):														
No. 2, malting....dol. per bu..	1.515	1.513	1.520	1.509	1.483	1.505	1.518	1.490	1.456	1.397	1.429	1.454	1.456	1.420
No. 3, straight....do....	1.438	1.436	1.474	1.441	1.374	1.396	1.456	1.375	1.323	1.290	1.328	1.378	r 1.364	1.290
Corn:														
Production (crop estimate)....mil. of bu..		[1] 3,192												[2] 2,965
Grindings, wet process....thous. of bu..	10,515	10,240	10,021	10,232	11,466	11,127	10,263	10,326	10,041	10,609	10,918	12,163	12,102	
Receipts, principal markets....do....	48,836	18,424	21,389	25,032	24,741	22,798	25,835	25,151	24,105	29,369	21,352	21,371	53,835	30,975
Stocks, domestic, end of month:														
Commercial....do....	45,703	43,106	38,221	35,338	33,793	21,704	16,984	15,945	12,866	14,831	18,052	20,560	r 50,873	60,218
On farms....mil. of bu..		2,138.5			1,468.8			986.1			[3] 358.0			
Exports, including meal....thous. of bu..	13,146	10,808	6,860	8,045	7,712	8,221	7,101	5,098	5,096	6,912	3,629	4,977		
Prices, wholesale:														
No. 3, yellow (Chicago)....dol. per bu..	1.448	1.563	1.553	1.553	1.560	1.571	1.585	1.610	1.614	1.652	1.639	1.540	1.481	1.522
Weighted average, 5 markets, all grades....do....	1.439	1.530	1.521	1.495	1.502	1.504	1.532	1.577	1.581	1.610	1.601	1.522	1.462	1.450
Oats:														
Production (crop estimate)....mil. of bu..		[1] 1,209												[2] 1,500
Receipts, principal markets....thous. of bu..	6,187	8,131	4,542	4,660	4,886	4,602	5,818	7,241	16,842	25,750	10,638	7,231	7,840	10,510
Stocks, domestic, end of month:														
Commercial....do....	18,453	18,295	15,066	13,406	8,648	4,750	4,600	4,872	11,729	24,900	26,377	26,278	r 19,992	20,055
On farms....do....		778,541			450,335			[3] 204,050			1,191,309			
Exports, including oatmeal....do....	310	462	186	192	363	227	118	209	217	272	345	348		
Price, wholesale, No. 3, white (Chicago) dol. per bu..	.742	.794	.814	.788	.781	.792	.770	.763	.708	.721	.758	.786	.851	.839
Rice:														
Production (crop estimate)....thous. of bags ♀..		[1] 52,607												[2] 58,853
California:														
Receipts, domestic, rough....thous. of lb..	154,646	129,132	149,459	135,181	118,669	84,516	61,873	52,410	36,656	11,471	10,373	145,678	93,881	85,457
Shipments from mills, milled rice....do....	122,947	79,990	125,900	104,782	78,605	66,150	48,757	36,159	29,573	28,807	7,676	36,349	29,233	33,125
Stocks, rough and cleaned (cleaned basis), end of month....thous. of lb..	72,152	86,161	65,802	55,934	59,246	54,741	47,454	43,304	35,968	13,287	11,861	66,674	96,857	117,630
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills....thous. of lb..	r 492,100	180,844	171,225	133,848	84,161	36,832	37,382	51,924	48,217	447,848	1,113,665	721,412	173,728	
Shipments from mills, milled rice....do....	250,994	204,667	243,252	169,918	161,955	100,069	124,217	102,436	118,490	172,842	216,034	197,656	121,645	
Stocks, domestic, rough and cleaned (cleaned basis), end of month....mil. of lb..	r 1,094.6	1,000.7	859.7	770.2	654.6	573.7	390.6	327.3	272.0	361.3	821.8	1,071.8	1,049.6	
Exports....thous. of lb..	245,765	207,046	189,258	200,503	162,158	88,483	99,510	47,048	42,229	74,435	112,973	98,694		
Price, wholesale, head, clean (N. O.)..dol. per lb..	.094	.094	.094	.093	.093	.090	.090	.085	.086	.075	.074	.083	p .094	
Rye:														
Production (crop estimate)....thous. of bu..		[1] 18,163												23,688
Receipts, principal markets....do....	4,877	1,713	292	433	231	667	921	1,684	1,006	1,310	853	1,042	1,108	921
Stocks, commercial, domestic, end of month....do....	6,008	11,028	11,002	10,309	9,811	8,953	8,782	8,445	11,708	12,115	12,047	12,161	11,662	10,940
Price, wholesale, No. 2 (Minneapolis)....dol. per bu..	1.249	1.287	1.313	1.249	1.151	1.116	1.101	1.061	1.250	1.275	1.428	1.370	1.321	1.300
Wheat:														
Production (crop estimate), total....mil. of bu..		[1] 1,169.5												[2] 969.8
Spring wheat....do....		[1] 288.9												[2] 179.0
Winter wheat....do....		[1] 881.6												[2] 790.7
Receipts, principal markets....thous. of bu..	31,822	18,403	20,715	20,883	22,028	19,660	26,953	60,332	105,576	54,867	47,508	29,456	22,438	25,923
Disappearance....do....		209,412			205,514			228,884			180,273			
Stocks, end of month:														
Canada (Canadian wheat)....do....	339,156	377,855	368,888	366,412	354,795	348,139	339,201	349,007	379,215	365,638	335,422	329,515	r 337,675	354,878
United States, domestic, total♂....mil. of bu..		1,316.2			1,111.6			[3] 902.7			1,682.0			
Commercial....thous. of bu..	327,168	316,765	311,573	303,727	298,934	295,060	291,191	[3] 296,715	394,609	414,580	422,772	413,494	r 387,159	374,369
Interior mills, elevators, and warehouses thous. of bu..		424,292			379,630			[3] 331,619			537,106			
Merchant mills....do....		123,467			104,778			[3] 63,829			159,075			
On farms....do....		424,057			297,873			[3] 99,810			436,769			
Exports, total, including flour....do....	15,441	13,262	12,397	16,327	14,877	20,768	24,535	19,755	20,888	15,317	15,075	20,924		
Wheat only....do....	12,112	9,679	9,613	13,824	11,677	17,249	21,524	16,752	17,370	12,325	12,074	17,082		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) dol. per bu..	2.623	2.601	2.577	2.576	2.602	2.620	2.669	2.642	2.643	2.578	2.695	2.747	2.708	2.758
No. 2, hard winter (Kansas City)....do....	2.337	2.375	2.379	2.393	2.417	2.447	2.370	2.153	2.324	2.352	2.389	2.411	2.439	2.465
No. 2, red winter (St. Louis)....do....	2.015	2.051	2.194	2.226	2.327	2.210	2.105	1.852	1.967	2.101	2.162	2.147	2.266	2.280
Weighted avg., 6 markets, all grades....do....	2.578	2.596	2.537	2.570	2.545	2.589	2.544	2.293	2.358	2.578	2.659	2.678	2.672	2.646

r Revised. p Preliminary. [1] Revised estimate for 1953. [2] December 1 estimate of 1954 crop.
[3] Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).
♀ 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.

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FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour ... thous. of sacks (100 lb.)	17,972	18,355	18,962	17,361	18,871	17,217	16,685	18,041	18,022	18,786	19,733	r 19,688	19,216	
Operations, percent of capacity	83.9	77.7	88.6	81.7	77.0	73.5	74.9	77.4	77.2	80.4	88.2	88.0	85.9	
Offal ... short tons	362,741	366,297	380,153	344,611	376,594	339,250	327,804	363,478	361,956	380,751	397,086	r 397,719	387,185	
Grindings of wheat ... thous. of bu	41,836	42,571	43,971	40,222	43,729	39,874	38,582	41,913	41,902	43,752	45,846	45,805	44,656	
Stocks held by mills, end of quarter ... thous. of sacks (100 lb.)		4,476			4,470			4,046			5,232			
Exports ... do	1,429	1,538	1,195	1,074	1,373	1,510	1,292	1,289	1,510	1,284	1,288	1,649		
Prices, wholesale:														
Spring, short patents (Minneapolis) ... dol. per sack (100 lb.)	6.500	6.355	6.335	6.390	6.355	6.400	6.510	6.765	6.960	6.685	6.830	r 6.925	p 6.935	
Winter, hard, short patents (Kansas City) ... do	6.120	5.935	6.060	6.095	6.055	6.035	6.135	6.145	6.050	5.995	6.175	6.295	p 6.240	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves ... thous. of animals	658	634	546	518	660	598	561	622	640	649	706	738	694	639
Cattle ... do	1,609	1,653	1,541	1,302	1,511	1,417	1,439	1,570	1,622	1,635	1,638	1,616	1,602	1,583
Receipts, principal markets ... do	2,997	2,342	2,245	1,844	2,320	2,040	2,165	2,309	2,296	2,736	2,878	2,993	2,980	
Shipments, feeder, to 9 corn-belt States ... do	643	286	206	184	220	217	181	130	174	314	540	939	815	
Prices, wholesale:														
Beef steers (Chicago) ... dol. per 100 lb	24.83	23.65	23.93	22.96	22.88	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11	26.21
Steers, stocker and feeder (Kansas City) ... do	17.56	17.63	19.83	20.02	19.81	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63	19.23
Calves, vealers (Chicago) ... do	22.00	22.50	27.00	28.00	26.00	26.00	23.00	21.00	20.00	21.75	22.00	22.50	p 20.00	
Hogs:														
Slaughter (federally inspected) ... thous. of animals	5,540	5,194	4,712	3,883	4,554	3,853	3,380	3,453	3,325	3,852	4,743	5,178	5,841	6,119
Receipts, principal markets ... do	2,950	2,721	2,503	2,098	2,450	2,068	1,909	1,991	1,896	2,251	2,496	2,746	3,308	
Prices:														
Wholesale, average, all grades (Chicago) ... dol. per 100 lb	20.80	23.69	24.82	25.45	25.63	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39	16.97
Hog-corn price ratio ... bu. of corn equal in value to 100 lb. of live hog	r 15.3	r 16.3	17.3	17.7	17.2	18.3	17.5	14.6	14.1	14.1	12.9	12.7	13.6	12.2
Sheep and lambs:														
Slaughter (federally inspected) ... thous. of animals	1,159	1,227	1,241	1,090	1,149	1,096	1,045	1,200	1,209	1,207	1,290	1,291	1,160	1,167
Receipts, principal markets ... do	1,412	1,182	1,190	1,032	1,128	1,203	1,133	1,189	1,137	1,391	1,806	1,841	1,323	
Shipments, feeder, to 9 corn-belt States ... do	292	185	197	175	188	202	147	90	100	248	631	539	344	
Prices, wholesale:														
Lambs, average (Chicago) ... dol. per 100 lb	19.25	19.25	20.62	21.25	24.25	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75	19.25
Lambs, feeder, good and choice (Omaha) ... do	18.22	18.00	19.14	20.26	21.44	22.31	(1)	(1)	(1)	17.67	17.46	17.50	17.70	18.05
MEATS														
Total meats (including lard):														
Production (inspected slaughter) ... mil. of lb	1,941	1,952	1,836	1,517	1,772	1,609	1,563	1,683	1,641	1,673	1,796	1,897	2,026	
Stocks (excluding lard), cold storage, end of month ... mil. of lb	593	717	762	755	732	706	653	605	530	467	r 443	r 478	638	806
Exports ... do	59	60	45	57	33	59	64	47	48	43	r 41	65		
Beef and veal:														
Production (inspected slaughter) ... thous. of lb	897,620	939,793	895,446	761,153	886,182	828,596	838,154	905,294	920,803	919,606	917,746	924,790	901,498	
Stocks, cold storage, end of month ... do	215,353	269,668	247,894	219,002	186,362	160,002	138,622	127,141	122,333	126,183	121,290	r 137,718	177,078	209,944
Exports ... do	13,497	3,848	1,067	5,848	840	4,464	1,250	1,088	2,198	1,650	3,079	2,346		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York) ... dol. per lb	.431	.424	.431	.396	.392	.398	.408	.405	.417	.414	.438	.443	.450	.455
Lamb and mutton:														
Production (inspected slaughter) ... thous. of lb	51,566	57,079	59,522	53,274	55,672	52,190	48,262	51,950	52,385	53,001	55,324	56,119	52,466	
Stocks, cold storage, end of month ... do	11,151	12,232	11,460	10,808	9,445	8,897	8,135	9,450	8,448	7,867	7,359	r 7,741	8,518	9,819
Pork, including lard, production (inspected slaughter) ... thous. of lb	991,497	954,712	881,313	702,169	830,303	727,839	676,709	725,640	667,645	700,693	822,728	915,733	1,071,719	
Pork, excluding lard:														
Production (inspected slaughter) ... do	743,793	710,666	658,662	526,049	628,446	547,809	505,239	538,092	491,002	526,732	622,033	681,669	799,131	
Stocks, cold storage, end of month ... do	266,170	326,812	393,307	413,507	418,283	420,917	384,643	346,024	282,873	228,738	215,057	r 233,612	340,874	454,498
Exports ... do	4,419	7,708	5,136	4,407	3,832	4,200	3,658	4,016	5,422	3,779	2,719	4,995		
Prices, wholesale:														
Hams, smoked, composite ... dol. per lb	.558	.657	.673	.638	.660	.671	.669	.646	.611	.630	.553	r .521	p .546	
Fresh loins, 8-12 lb. average (New York) ... do	.452	.509	.550	.541	.540	.574	.626	.587	.598	.534	.513	.450	.459	.412
Lard:														
Production (inspected slaughter) ... thous. of lb	180,413	178,155	162,245	128,867	147,106	131,394	125,254	137,369	129,394	127,058	146,772	171,156	198,822	
Stocks, dry and cold storage, end of month† ... do	51,462	74,322	75,525	72,929	78,945	74,024	69,278	65,689	58,065	47,818	50,460	51,349	80,001	
Exports ... do	32,857	38,187	33,607	39,558	23,359	42,042	50,908	33,365	29,808	29,047	25,344	46,022		
Price, wholesale, refined (Chicago) ... dol. per lb	.193	.205	.208	.213	.208	.233	.205	.190	.205	.213	.208	r .185	p .190	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets ... thous. of lb	79,448	65,890	37,325	35,734	41,189	39,205	43,216	47,393	42,779	47,532	55,555	64,612	73,380	64,744
Stocks, cold storage, end of month ... do	287,152	275,888	266,626	241,692	217,456	184,743	167,499	151,147	141,651	146,651	188,417	r 275,192	291,504	272,618
Price, wholesale, live fowls, heavy type, No. 1 (Chicago) ... dol. per lb	.230	.250	.250	.280	.300	.220	.240	.190	.165	.185	.175	.160	p .180	
Eggs:														
Production, farm ... millions	4,784	5,239	5,448	5,476	6,605	6,271	6,071	5,251	4,766	4,545	4,604	4,994	5,057	5,494
Dried egg production ... thous. of lb	1,310	1,242	1,698	1,865	3,140	3,104	3,178	2,388	1,869	1,215	953	792	900	
Stocks, cold storage, end of month:														
Shell ... thous. of cases	137	89	75	135	443	728	1,348	1,639	1,435	1,031	833	r 636	325	183
Frozen ... thous. of lb	61,014	42,030	38,244	41,639	91,940	136,488	166,983	186,189	180,777	160,797	138,784	r 117,958	94,658	74,310
Price, wholesale, extras, large (Chicago) ... dol. per doz	.543	.479	.472	.450	.403	.380	.355	.351	.397	.398	.427	.409	.381	.317
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales‡ ... thous. of dol	110,000	97,000	85,262	79,619	83,931	74,768	59,390	61,415	48,719	65,541	103,120	r 101,740	115,156	
Cocoa or cacao beans:														
Imports (incl. shells) ... long tons	8,026	30,242	43,394	27,081	11,905	14,265	11,991	22,215	17,485	12,488	14,430	11,861		
Prices, wholesale, Accra (New York) ... dol. per lb	.449	.468	.542	.535	.578	.619	.639	.648	.689	.678	.537	.471	p .517	
Coffee:														
Clearances from Brazil, total ... thous. of bags	1,814	1,725	1,219	962	1,409	1,060	454	468	599	522	932	818	1,629	
To United States ... do	1,164	1,055	662	539	795	485	183	146	266	119	493	363	1,170	
Visible supply, United States ... do	778	723	1,009	829	735	637	694	832	941	820	765	695	793	
Imports ... do	1,848	2,489	2,275	1,918	1,940	1,922	1,098	1,256	979	878	660	871		
Price, wholesale, Santos, No. 4 (New York) ... dol. per lb	.585	.613	.725	.760	.858	.870	.855	.870	883	.755	.718	.700	r .720	.685

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.

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

FOODSTUFFS AND TOBACCO—Continued

	Nov. 1953	Dec. 1953	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
MISCELLANEOUS FOOD PRODUCTS—Con.														
Fish:														
Landings, fresh fish, 5 ports .... thous. of lb.	34,247	23,951	17,455	28,111	41,265	41,524	59,452	75,834	84,605	73,274	47,478	48,307	----	----
Stocks, cold storage, end of month .... do	179,370	176,249	154,570	138,468	112,288	110,328	118,806	140,009	163,697	190,538	202,228	r 204,722	206,437	----
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons	r 2,027	1,737	1,607	2,437	3,316	4,341	4,316	3,991	3,712	3,262	2,812	2,637	2,447	2,037
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production .... short tons	812,373	473,347	137,932	57,480	27,365	51,311	60,519	56,392	44,495	96,464	131,000	601,213	----	----
Entries from off-shore .... do	254,321	117,126	320,741	507,709	522,494	762,870	617,552	598,368	544,041	759,214	471,248	426,594	202,728	----
Hawaii and Puerto Rico .... do	97,620	61,688	52,886	108,657	147,957	287,257	181,301	190,496	159,787	228,846	200,094	283,327	134,861	----
Deliveries, total .... do	580,278	801,571	506,430	561,418	823,814	574,426	659,133	808,299	772,780	792,402	792,383	r 642,628	634,814	----
Dor domestic consumption .... do	574,693	800,569	504,421	559,043	822,844	569,756	655,707	807,168	770,000	792,000	788,000	r 642,000	633,207	----
For export .... do	5,585	1,002	2,009	2,375	970	4,670	3,426	1,131	2,780	402	4,383	628	1,607	----
Stocks, raw and refined, end of month thous. of short tons	1,691	1,693	1,668	1,612	1,479	1,625	1,625	1,484	1,239	1,108	929	r 1,261	1,782	----
Exports .... short tons	3,897	596	631	745	276	1,039	291	458	439	439	474	351	----	----
Imports:♂														
Raw sugar, total .... do	140,910	157,648	275,725	305,487	363,956	428,730	331,129	370,023	285,305	328,689	282,688	155,555	----	----
From Cuba .... do	86,401	118,711	238,950	236,902	282,575	292,522	227,304	201,573	165,368	231,782	160,492	120,246	----	----
From Philippine Islands .... do	45,512	38,640	36,267	66,165	81,336	136,203	103,825	162,623	115,160	91,932	86,036	35,309	----	----
Refined sugar, total .... do	4,220	301	20,151	35,595	54,938	51,375	57,212	60,048	64,165	40,555	2,585	2,492	----	----
From Cuba .... do	132	----	13,694	29,570	50,062	45,753	52,728	50,110	60,609	39,455	540	640	----	----
Prices (New York):														
Raw, wholesale .... dol. per lb.	.061	.060	.060	.061	.063	.062	.061	.061	.062	.061	.060	r .059	p .062	----
Refined:														
Retail♀ .... dol. per 5 lb.	.500	.497	.497	.498	.499	.503	.502	.502	.502	.500	.502	.498	.498	----
Wholesale .... dol. per lb.	.085	.085	.085	.085	.086	.086	.086	.086	.086	.086	.085	.085	p .085	----
Tea, imports .... thous. of lb.	6,851	8,745	10,004	11,580	10,783	18,079	13,984	9,828	5,786	5,765	7,114	6,599	----	----
TOBACCO														
Leaf:														
Production (crop estimate) .... mil. of lb.	----	[1] 2,055	----	----	----	----	----	----	----	----	----	----	----	[2] 2,200
Stocks, dealers' and manufacturers', end of quarter, total .... mil. of lb.	----	r 4,515	----	----	4,540	----	----	4,084	----	----	4,240	----	----	----
Domestic:														
Cigar leaf .... do	----	319	----	----	370	----	----	353	----	----	319	----	----	----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic .... mil. of lb.	----	r 3,997	----	----	r 3,969	----	----	3,546	----	----	3,755	----	----	----
Foreign grown:														
Cigar leaf .... do	----	18	----	----	18	----	----	17	----	----	17	----	----	----
Cigarette tobacco .... do	----	181	----	----	183	----	----	167	----	----	149	----	----	----
Exports, including scrap and stems ..... thous. of lb.	53,148	r 69,579	30,390	19,019	21,715	27,560	28,593	26,787	28,964	29,262	45,852	98,549	----	----
Imports, including scrap and stems .... do	8,550	7,582	8,125	7,875	9,133	9,528	8,701	9,188	8,280	10,300	9,848	8,855	----	----
Manufactured products:														
Production, manufactured tobacco, total .... do	16,170	14,735	15,502	15,561	18,476	17,369	17,243	17,883	14,557	18,363	18,866	18,252	16,983	----
Chewing, plug, and twist .... do	6,808	5,978	6,796	6,389	6,865	6,723	6,906	7,435	6,411	7,196	7,105	7,021	6,857	----
Smoking .... do	6,307	5,373	5,549	6,078	7,900	7,356	7,030	6,953	5,962	7,612	8,361	8,214	6,933	----
Snuff .... do	3,055	3,384	3,157	3,093	3,711	3,290	3,307	3,495	2,184	3,555	3,399	3,017	3,193	----
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free .... millions	3,535	3,534	2,700	2,638	2,865	2,485	2,487	2,798	2,759	2,501	3,395	2,472	3,298	----
Tax-paid .... do	30,338	29,141	28,858	26,676	32,295	30,499	31,863	34,998	28,959	34,568	31,964	31,593	29,699	----
Cigars (large), tax-paid§ .... thousands	547,704	443,532	401,693	406,560	476,514	445,991	483,650	510,197	434,978	526,817	503,475	501,498	573,184	----
Manufactured tobacco and snuff, tax-paid§ thous. of lb.	15,825	15,213	14,997	14,688	18,079	17,402	16,944	17,643	14,275	17,902	18,487	17,219	----	----
Exports, cigarettes .... millions	1,241	1,416	1,274	1,183	1,252	1,415	1,339	1,310	1,273	1,006	1,200	1,342	----	----
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous.	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3,938	3.938	3.938	3.938	3.398	----

LEATHER AND PRODUCTS

	Nov. 1953	Dec. 1953	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
HIDES AND SKINS														
Imports, total hides and skins .... thous. of lb.	9,454	8,770	8,232	7,436	9,372	13,492	14,633	11,554	10,491	10,866	8,879	8,713	----	----
Calf and kip skins .... thous. of pieces	47	81	123	59	54	26	101	153	161	63	106	142	----	----
Cattle hides .... do	23	36	20	112	50	13	10	33	38	46	13	23	----	----
Goat and kid skins .... do	2,364	2,034	2,051	1,550	1,839	2,440	2,268	2,166	2,163	2,265	2,414	1,876	----	----
Sheep and lamb skins .... do	1,230	1,033	1,087	898	2,158	3,288	3,757	2,219	1,538	2,213	1,097	909	----	----
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb .... dol. per lb.	.468	.438	.413	.413	.413	.413	.475	.455	.425	.350	.300	.325	p .350	----
Hides, steer, heavy, native, over 53 lb .... do	.153	.123	.120	.103	.108	.108	.128	.118	.123	.133	.123	.113	p .123	----
LEATHER														
Production:														
Calf and kip .... thous. of skins	724	846	801	791	762	712	706	751	634	783	r 730	792	----	----
Cattle hide .... thous. of hides	1,904	1,978	1,953	2,015	2,117	2,039	2,016	2,038	1,643	2,010	1,959	2,011	----	----
Goat and kid .... thous. of skins	2,101	2,350	2,262	2,330	2,732	2,149	2,124	2,477	2,078	2,121	1,920	1,951	----	----
Sheep and lamb .... do	2,189	1,820	1,669	1,870	2,219	2,001	2,172	2,141	1,613	2,320	r 2,036	1,873	----	----
Exports:														
Sole leather:														
Bends, backs, and sides .... thous. of lb.	51	26	21	57	27	78	93	48	90	23	33	50	----	----
Offal, including belting offal .... do	68	39	29	23	29	58	15	116	39	37	6	18	----	----
Upper leather .... thous. of sq. ft.	2,929	3,159	3,160	3,440	2,733	4,950	3,779	2,951	2,725	3,183	3,723	3,360	----	----
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery .... dol. per lb.	.675	.655	.665	.660	.660	.660	.690	.680	.670	.650	.635	r .628	p .601	----
Upper, chrome calf, B and C grades, f. o. b. tannery .... dol. per sq. ft.	.998	.998	.985	.948	.950	.962	.985	.988	.988	.955	.908	r .863	p .897	----

r Revised. p Preliminary.
[1] Revised estimate for 1953. [2] December 1 estimate of 1954 crop.
♂Revisions for 1952 are shown in the April 1954 SURVEY.
♀Data for January–June 1953 represent price for New York and Newark; thereafter, 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.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	Nov. 1953	Dec. 1953	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Shoes and slippers:†														
Production, total .... thous. of pairs	35,572	40,343	42,377	43,702	49,812	44,675	38,850	43,533	41,051	48,523	42,795	42,883	41,630	....
By types of uppers:														
All leather .... do	28,523	....	34,890	35,182	39,508	34,440	31,713	36,135	34,290	39,898	34,217	34,016	32,797	....
Part leather and nonleather .... do	7,049	....	7,487	8,520	10,304	10,235	7,137	7,398	6,761	8,625	8,578	8,867	8,833	....
Shoes, sandals, and play shoes, except athletic, total .... thous. of pairs	29,611	36,238	39,509	40,488	45,704	40,401	35,059	38,772	36,154	41,737	35,787	35,349	34,763	....
By kinds:														
Men's .... do	6,947	8,266	8,044	7,812	8,579	8,060	7,140	7,812	6,783	7,848	7,508	8,089	7,876	....
Youths' and boys' .... do	1,127	1,377	1,489	1,473	1,732	1,563	1,527	1,734	1,658	1,953	1,685	1,621	1,451	....
Women's .... do	13,790	17,422	20,594	21,901	25,301	22,300	18,656	20,722	20,791	23,065	18,351	17,611	16,621	....
Misses' and children's .... do	4,874	6,029	6,090	6,053	6,372	5,307	4,873	5,370	4,856	6,122	5,513	5,262	5,733	....
Infants' and babies' .... do	2,873	3,144	3,292	3,249	3,720	3,171	2,863	3,134	2,066	2,749	2,730	2,766	3,082	....
Slippers for housewear .... do	5,483	3,592	2,321	2,641	3,560	3,682	3,359	4,346	4,561	6,315	6,447	6,939	6,427	....
Athletic .... do	274	303	285	281	274	284	268	280	228	293	288	331	290	....
Other footwear .... do	204	210	262	292	274	308	164	135	108	178	273	264	150	....
Exports .... do	330	251	239	411	370	484	272	306	280	347	367	403	....	....
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt .... 1947-49=100	110.3	110.3	110.3	110.3	110.3	110.3	110.0	110.0	110.0	110.0	110.0	110.0	ᵖ 110.0	....
Women's oxfords (nurses'), side upper, Goodyear welt .... 1947-49=100	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	ᵖ 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	ᵖ 112.3	....

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	Nov. 1953	Dec. 1953	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Exports, total sawmill products .... M bd. ft.	48,918	54,109	44,792	74,212	70,262	65,723	69,742	65,298	49,128	41,270	45,861	57,341	....	....
Imports, total sawmill products .... do	220,063	197,952	137,219	181,590	233,015	215,384	188,115	255,505	340,991	354,922	282,608	294,520	....	....
National Lumber Manufacturers Association:⊕														
Production, total .... mil. bd. ft.	3,078	2,875	2,749	2,901	3,358	3,310	3,273	3,116	2,671	2,887	3,240	3,349	3,148	....
Hardwoods .... do	718	638	643	680	690	660	634	617	648	592	584	601	557	....
Softwoods .... do	2,360	2,237	2,106	2,221	2,668	2,649	2,639	2,499	2,023	2,295	2,657	2,748	2,591	....
Shipments, total .... do	2,875	2,706	2,604	2,808	3,353	3,387	3,169	3,293	2,797	2,913	3,202	3,330	3,068	....
Hardwoods .... do	624	550	526	612	599	603	565	524	540	517	540	599	545	....
Softwoods .... do	2,251	2,156	2,079	2,196	2,754	2,784	2,604	2,768	2,257	ʳ 2,395	2,662	2,730	2,523	....
Stocks, gross (mill and concentration yards), end of month, total .... mil. bd. ft.	8,782	8,950	9,132	9,221	9,227	9,183	9,288	9,111	8,959	8,929	8,967	8,934	9,054	....
Hardwoods .... do	3,107	3,194	3,311	3,379	3,470	3,528	3,598	3,690	3,746	3,821	3,865	3,841	3,879	....
Softwoods .... do	5,675	5,756	5,821	5,842	5,757	5,655	5,690	5,421	5,213	5,108	5,103	5,093	5,175	....
SOFTWOODS														
Douglas fir:⊕														
Orders, new .... do	753	798	813	863	1,033	944	951	884	369	455	660	802	817	....
Orders, unfilled, end of month .... do	717	750	777	855	865	763	874	899	895	867	778	718	680	....
Production .... do	758	753	763	791	963	941	858	712	342	440	752	882	881	....
Shipments .... do	742	757	779	778	1,013	1,037	831	850	365	470	735	850	846	....
Stocks, gross, mill, end of month .... do	991	987	1,002	1,011	961	898	925	787	791	757	774	782	831	....
Exports, total sawmill products‡ .... M bd. ft.	22,305	28,161	21,335	39,609	40,917	27,592	36,218	30,393	9,506	13,534	16,119	24,571	....	....
Sawed timber‡ .... do	10,505	10,619	8,490	19,937	15,285	5,866	13,991	10,329	3,188	3,975	4,872	10,078	....	....
Boards, planks, scantlings, etc.‡ .... do	11,800	17,542	12,845	19,672	25,632	21,726	22,227	20,064	6,318	9,559	11,247	14,493	....	....
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.	73.122	73.409	73.395	73.941	75.054	74.767	75.180	76.951	81.592	81.779	84.482	ʳ 86.849	ᵖ 83.662	....
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	123.978	125.612	124.950	125.922	125.922	125.767	125.767	125.440	126.671	126.671	127.683	ʳ 132.953	ᵖ 131.397	....
Southern pine:⊕														
Orders, new .... mil. bd. ft.	623	531	595	680	742	693	735	892	832	728	711	700	683	....
Orders, unfilled, end of month .... do	230	202	201	251	257	238	261	355	331	297	290	276	259	....
Production .... do	673	651	684	687	761	714	690	707	725	682	664	666	680	....
Shipments .... do	630	559	596	630	736	712	712	798	856	762	718	714	700	....
Stocks, gross (mill and concentration yards), end of month .... mil. bd. ft.	1,884	1,976	2,064	2,121	2,146	2,148	2,126	2,035	1,904	1,824	1,770	1,722	1,702	....
Exports, total sawmill products .... M bd. ft.	4,901	5,700	3,986	6,380	5,512	6,414	6,806	8,043	7,022	6,329	5,867	8,427	....	....
Sawed timber .... do	1,098	640	1,268	1,528	923	1,601	1,564	1,770	1,798	1,202	1,573	2,897	....	....
Boards, planks, scantlings, etc .... do	3,803	5,060	2,718	4,852	4,589	4,813	5,242	6,273	5,224	5,127	4,294	5,530	....	....
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.	76.549	75.665	74.359	72.092	72.271	71.030	70.268	70.633	74.624	74.327	75.218	ʳ 75.923	ᵖ 77.973	....
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.	156.298	155.685	155.379	155.379	154.154	152.929	151.471	151.471	150.981	151.557	151.680	ʳ 152.170	ᵖ 152.170	....
Western pine:⊕														
Orders, new .... mil. bd. ft.	491	547	472	512	662	673	675	793	715	785	754	825	694	....
Orders, unfilled, end of month .... do	317	342	366	383	418	427	410	463	499	516	459	422	382	....
Production .... do	583	512	395	444	568	638	720	724	635	791	851	818	679	....
Shipments .... do	554	523	447	496	628	664	692	740	679	768	811	788	654	....
Stocks, gross, mill, end of month .... do	1,885	1,874	1,822	1,770	1,710	1,684	1,712	1,696	1,652	1,676	1,716	1,746	1,771	....
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft.	70.64	70.65	71.71	70.90	71.01	70.64	70.16	69.36	70.65	71.51	71.62	ʳ 71.38	ᵖ 72.07	....
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new .... M bd. ft.	3,575	5,150	3,850	4,200	4,550	4,350	3,900	5,650	5,150	5,200	4,050	4,300	3,700	....
Orders, unfilled, end of month .... do	7,850	9,250	9,300	9,450	10,000	10,450	10,550	11,150	11,300	12,000	11,150	11,380	11,650	....
Production .... do	3,775	4,300	3,950	3,900	4,600	3,950	3,450	3,950	3,450	4,800	4,750	4,300	4,400	....
Shipments .... do	3,750	3,825	3,750	3,650	3,900	3,950	3,750	4,850	4,650	4,650	4,400	3,900	3,500	....
Stocks, mill, end of month .... do	8,675	9,300	9,750	9,850	10,500	10,650	10,350	9,500	8,200	8,500	8,875	9,200	10,350	....
Oak:														
Orders, new .... do	68,178	70,910	80,206	89,079	99,618	84,824	78,781	99,934	95,444	104,462	100,481	91,449	81,496	....
Orders, unfilled, end of month .... do	46,584	47,688	54,743	68,085	76,534	74,554	66,643	71,364	73,118	77,983	79,782	73,083	64,301	....
Production .... do	76,703	81,218	77,282	75,518	89,459	90,062	86,999	92,604	90,587	96,999	99,590	100,488	97,746	....
Shipments .... do	73,924	71,221	73,151	75,737	89,853	90,926	86,688	95,213	93,690	99,597	100,172	101,216	94,988	....
Stocks, mill, end of month .... do	55,391	64,149	68,289	68,070	66,173	62,495	61,090	57,486	54,383	51,268	47,984	47,256	49,524	....

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 (for production, shipments, and stocks; also orders, except for all types of lumber) are available upon request as follows: Total, all types, January 1950-February 1953; Douglas fir, January 1952-February 1953; Southern pine, January-December 1951; Western pine, January 1950-February 1953.
‡Revisions for 1952 for exports of Douglas fir sawmill products will be shown later.

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LUMBER AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	February	March	April	May	June	July	August	September	October	November	December
PLYWOOD														
Hardwood (except container and packaging):*														
Shipments (market), quarterly total, M sq. ft., surface measure		172,270			167,888			164,857			177,340			
Inventories (for sale), end of quarter ..do		33,486			34,681			30,741			29,266			
Softwood (Douglas fir only), production*, M sq. ft., 3/8" equivalent	r 298,012	332,290	358,393	318,019	376,994	355,285	342,385	266,451	141,689	207,060	386,812	392,579	388,393	399,076

METALS AND MANUFACTURES

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	February	March	April	May	June	July	August	September	October	November	December
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total⊙♀ ..short tons	275,144	326,599	315,013	300,433	315,967	360,844	270,706	327,602	343,611	384,636	405,050	415,036		
Scrap ..do	36,065	51,953	62,316	66,790	103,464	65,419	40,561	102,562	100,114	140,938	188,674	166,290		
Imports, total♀ ..do	191,128	144,733	86,632	70,839	86,651	103,650	r 123,409	140,176	139,629	149,686	147,345	137,891		
Scrap ..do	10,657	2,294	1,325	2,016	1,355	3,121	11,073	14,650	22,033	29,448	r 31,796	20,651		
Iron and Steel Scrap														
Production and receipts, total* ..thous. of short tons	5,700	5,588	4,974	4,806	5,103	4,893	5,090	5,218	4,557	4,770	4,729	r 5,362	p 5,868	
Home scrap produced* ..do	3,472	3,472	3,241	3,040	3,181	2,974	2,951	2,965	2,633	2,701	2,717	r 2,939	p 3,068	
Purchased scrap received (net)* ..do	2,228	2,116	1,733	1,767	1,921	1,919	2,140	2,253	1,924	2,069	2,011	r 2,423	p 2,800	
Consumption, total ..do	5,672	5,253	5,123	4,912	5,194	5,133	5,350	5,224	4,378	4,664	4,814	r 5,356	p 5,524	
Stocks, consumers', end of month ..do	6,816	7,152	7,004	6,940	6,811	6,571	6,315	6,315	6,494	6,599	6,510	r 6,509	p 6,845	
Ore														
Iron ore:														
All districts:														
Mine production ..thous. of long tons	6,392	3,183	3,068	2,982	3,117	4,466	9,818	11,610	10,994	10,295	8,913	6,776	3,272	
Shipments ..do	6,998	2,099	1,749	1,653	1,597	3,059	10,573	12,399	11,987	10,823	9,333	8,070	4,101	
Stocks, at mines, end of month ..do	4,800	5,877	7,041	8,399	9,920	11,327	10,580	9,790	8,796	8,269	7,848	6,554	5,726	
Lake Superior district:														
Shipments from upper lake ports ..do	5,300	0	0	0	0	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918	18
Consumption by furnaces ..do	7,522	7,022	6,996	5,787	5,932	5,287	5,376	5,396	5,155	4,895	4,620	5,398	5,845	
Stocks, end of month, total ..do	54,981	48,815	41,974	36,386	30,587	26,142	29,563	34,996	40,723	45,733	49,753	51,868	49,869	
At furnaces ..do	46,896	41,145	34,797	29,661	24,553	20,690	24,147	29,187	34,537	39,199	43,083	44,980	42,958	
On Lake Erie docks ..do	8,085	7,671	7,178	6,725	6,035	5,452	5,416	5,809	6,186	6,534	6,670	6,889	6,911	
Imports ..do	965	938	846	795	844	932	1,119	1,496	1,540	1,691	1,904	1,736		
Manganese ore, imports (manganese content) thous. of long tons	71	108	110	92	74	98	93	83	65	55	71	47		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale ..thous. of short tons	977	940	872	865	842	826	775	804	829	830	r 811	789		
Shipments, total ..do	1,009	1,037	932	936	1,047	995	943	987	821	935	921	943		
For sale ..do	570	558	488	492	553	528	516	556	450	542	r 534	552		
Castings, malleable iron:														
Orders, unfilled, for sale ..short tons	93,156	98,158	85,565	81,579	74,219	69,094	67,040	60,163	63,711	62,494	66,742	71,090		
Shipments, total ..do	63,663	72,399	70,288	69,078	84,342	74,515	67,856	72,820	50,893	59,259	58,015	64,321		
For sale ..do	37,561	39,721	38,266	37,792	47,125	39,102	37,306	41,121	25,243	34,528	33,929	36,956		
Pig iron:														
Production ..thous. of short tons	6,063	5,779	5,580	4,811	4,959	4,503	4,624	4,724	4,626	4,567	4,462	4,984	5,257	
Consumption ..do	5,963	5,703	5,525	4,809	4,892	4,505	4,691	4,813	4,469	4,495	4,486	r 5,061	p 5,335	
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,660	2,800	2,764	2,829	2,858	2,809	2,729	2,620	2,762	2,843	2,743	r 2,640	p 2,529	
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	114,229	123,295	122,758	116,520	122,310	105,788	94,610	100,022	75,848	89,590	88,359	87,085		
For sale, total ..do	85,047	92,299	93,577	88,699	92,271	78,754	70,596	72,881	53,207	66,792	64,722	64,004		
Railway specialties ..do	17,768	18,665	20,058	17,756	15,502	10,768	9,337	8,596	5,815	9,344	8,668	8,580		
Steel forgings:														
Orders, unfilled, for sale ..thous. of short tons	740.1	650.5	637.9	539.2	486.5	459.6	430.6	409.2	395.4	410.1	409.0	382.0		
Shipments, for sale, total ..do	143.2	142.6	138.9	126.9	130.2	115.8	107.1	113.1	96.8	102.2	109.1	112.7		
Drop and upset ..do	103.1	98.9	101.5	94.2	95.5	86.4	80.9	86.2	74.4	77.2	81.7	86.0		
Press and open hammer ..do	40.1	43.7	37.4	32.7	34.7	29.3	26.2	26.9	22.3	25.0	27.4	26.7		
Steel ingots and steel for castings:														
Production ..do	8,690	7,946	7,951	7,083	7,290	6,971	7,473	7,364	6,628	6,667	6,807	7,702	r 8,089	8,281
Percent of capacity‡	90	80	75	74	69	68	71	72	63	63	67	73	79	79
Prices, wholesale:														
Composite, finished steel ..dol. per lb	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0539	.0541	.0541	.0542	.0542	.0542
Steel billets, rerolling, f. o. b. mill dol. per short ton	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	74.00	74.00	74.00	74.00	p 74.00	
Structural steel, f. o. b. mill ..dol. per lb	.0438	.0438	.0438	.0437	.0437	.0437	.0437	.0437	.0452	.0452	.0452	.0452	p .0452	
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	36.50	33.50	30.50	28.50	25.50	26.50	29.50	29.50	28.50	29.50	30.50	32.50	p 34.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month ..thousands	3,404	3,231	3,538	3,141	3,066	3,238	3,101	3,208	3,160	2,939	2,726	2,586	2,256	
Shipments ..do	1,848	2,003	1,600	1,681	1,950	1,892	1,908	2,038	1,848	1,785	1,902	1,868	1,782	
Stocks, end month of ..do	88	78	71	68	73	67	62	67	72	109	110	112	103	

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 1954, percent of capacity is calculated on annual capacity as of January 1, 1954, of 124,330,410 tons of steel; 1953 data are based on capacity as of January 1, 1953, of 117,547,470 tons.

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METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total......short tons..	314,408	192,403	264,708	260,053	291,408	323,903	317,332	380,981	407,615	523,140	457,992	r 361,679	273,621	....
Food......do....	190,280	123,416	161,320	157,880	164,484	187,779	179,790	222,832	247,928	375,998	328,354	r 236,278	166,980	....
Nonfood......do....	124,128	68,987	103,388	102,173	126,924	136,124	137,542	158,149	159,687	147,142	129,638	125,401	106,641	....
Shipments for sale......do....	280,289	155,000	224,580	225,597	252,096	278,292	275,979	339,278	370,498	478,103	408,424	r 310,672	239,886	....
Commercial closures, production......millions..	1,097	1,137	1,089	1,207	1,410	1,386	1,308	1,449	1,209	1,330	1,283	1,328	1,219	....
Crowns, production......thousand gross..	22,378	21,972	24,581	26,572	31,680	31,285	29,767	32,026	28,679	27,366	21,841	20,454	18,264	....
Steel products, net shipments:														
Total......thous. of short tons..	5,904	5,685	5,728	5,365	5,584	5,288	5,423	5,887	4,490	4,681	5,004	5,035	5,240	....
Bars: Hot rolled, all grades......do....	633	586	569	549	546	479	494	532	444	446	471	530	577	....
Reinforcing......do....	140	125	111	113	125	146	163	211	168	152	151	150	140	....
Semimanufactures......do....	190	190	169	165	161	153	136	157	116	142	138	141	171	....
Pipe and tubes......do....	728	714	664	664	748	765	731	786	674	715	694	r 662	579	....
Plates......do....	609	633	572	529	544	457	442	421	376	365	379	395	398	....
Rails......do....	182	185	178	178	166	122	82	108	80	71	63	59	49	....
Sheets......do....	1,768	1,674	1,738	1,519	1,496	1,481	1,539	1,657	1,347	1,331	1,357	1,633	1,857	....
Strip: Cold rolled......do....	169	140	123	113	112	99	94	167	74	95	103	110	126	....
Hot rolled......do....	151	116	127	116	120	111	125	140	95	109	108	130	144	....
Structural shapes, heavy......do....	443	481	473	438	437	384	353	373	350	326	346	344	331	....
Tin plate and terneplate......do....	303	266	411	393	475	445	607	690	242	342	580	273	261	....
Wire and wire products......do....	270	264	292	314	366	375	394	423	322	351	359	360	366	....
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary......short tons..	105,636	110,291	116,247	110,483	122,339	120,434	125,138	120,758	126,161	125,296	120,332	125,089	121,252	....
Imports, bauxite......long tons..	400,077	434,958	444,137	462,577	474,966	435,681	451,744	457,748	442,371	469,227	413,265	418,590	....	....
Price, wholesale, scrap castings (N. Y.)..dol. per lb..	.0996	.1033	.0892	.0875	.0892	.1037	.1092	.1000	.1000	.1000	.1081	.1100	r .1100	.1100
Aluminum fabricated products, shipments, total......mil. of lb..	199.9	200.8	205.4	196.5	226.2	227.2	216.3	232.3	209.6	227.2	225.9	233.9	....	....
Castings......do....	51.0	51.6	51.4	51.2	56.2	53.0	47.7	48.1	39.6	42.4	46.2	53.4	....	....
Wrought products, total⊕......do....	148.9	149.2	153.9	145.3	170.0	174.2	168.7	184.2	169.9	184.8	179.7	180.5	181.8	....
Plate and sheet⊕......do....	89.4	91.2	84.3	80.5	93.0	96.9	94.9	102.0	94.7	104.6	101.1	100.8	103.8	....
Brass sheets, wholesale price, mill......dol. per lb..	.417	.417	.417	.417	.417	.417	.417	1 .444	1 .444	1 .444	1 .444	1 .444	p 1 .444	....
Copper:														
Production:														
Mine production, recoverable copper...short tons..	75,937	77,340	74,697	65,299	71,289	68,383	71,424	72,984	66,567	51,736	62,140	r 71,166	79,212	....
Crude (mine or smelter, including custom intake) short tons..	85,724	88,732	84,216	74,428	81,100	77,463	78,231	85,329	75,667	61,609	68,995	r 78,467	99,746	....
Refined......do....	119,230	123,296	111,553	103,496	117,546	112,617	108,403	112,121	107,095	103,901	87,874	92,258	118,949	....
Deliveries, refined, domestic......do....	100,908	112,244	77,091	89,017	95,795	104,579	111,005	106,252	97,436	92,475	89,198	105,293	122,908	....
Stocks, refined, end of month......do....	93,274	89,193	108,121	118,417	125,759	124,523	82,111	69,181	68,921	58,387	47,666	32,515	36,215	....
Exports, refined and manufactured......do....	15,898	26,416	30,472	25,499	19,043	31,235	29,712	26,046	24,183	27,121	16,783	25,867	....	....
Imports, total♀......do....	32,226	32,105	34,790	55,617	43,214	46,547	51,974	81,833	62,228	54,574	52,388	28,603	....	....
Unrefined, including scrap♀......do....	25,823	18,960	20,533	41,155	31,961	32,867	32,118	35,316	30,816	38,161	32,740	20,508	....	....
Refined♀......do....	6,403	13,145	14,257	14,462	11,253	13,680	19,856	46,517	31,412	16,413	19,648	8,095	....	....
Price, wholesale, electrolytic (N. Y.)....dol. per lb..	.2965	.2967	.2967	.2967	.2969	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970
Lead:														
Ore (lead content):														
Mine production......short tons..	25,059	27,354	24,695	27,443	29,316	26,844	25,395	26,209	25,291	27,111	24,994	25,503	....	....
Receipts by smelters, domestic ore......do....	26,904	28,812	26,202	29,342	31,520	28,508	25,762	28,266	26,975	28,835	25,244	26,884	29,107	....
Refined (primary refineries):														
Production......do....	52,562	48,687	48,518	42,046	50,808	46,730	49,139	42,317	35,716	44,089	47,762	51,276	46,711	....
Shipments (domestic)......do....	43,234	35,007	37,108	36,551	47,837	47,161	40,183	46,987	37,195	43,402	30,891	36,307	34,913	....
Stocks, end of month......do....	67,494	81,152	92,496	97,981	100,927	100,441	109,302	104,626	93,030	84,429	93,358	95,496	94,387	....
Price, wholesale, pig, desilverized (N. Y.).dol. per lb..	.1350	.1350	.1326	.1282	.1294	.1390	.1400	.1411	.1400	.1406	.1460	.1497	.1500	.1500
Imports, total, except mfrs. (lead content)♀ short tons..	40,052	30,587	43,043	46,957	52,841	49,126	62,089	64,014	41,494	34,020	31,120	23,536	....	....
Tin:														
Production, pig§......long tons..	2,964	2,986	2,957	3,232	3,804	3,207	2,235	1,425	2 194	2,232	2,625	2,636	2,435	....
Consumption, pig, total§......do....	5,826	6,182	6,260	6,350	7,190	7,230	7,210	7,400	6,300	7,000	6,700	6,700	6,700	....
Primary§......do....	3,698	3,822	4,060	4,230	4,720	4,850	5,100	5,100	4,500	4,700	4,600	4,300	4,300	....
Stocks, pig, end of month, total§......do....	28,460	32,928	35,674	39,389	38,204	33,371	19,581	12,925	11,380	15,127	16,491	17,024	16,522	....
Government§......do....	15,717	18,467	22,767	26,646	26,650	22,152	6,842	0	0	2,502	4,406	4,255	2,855	....
Industrial§......do....	12,743	14,461	12,907	12,743	11,554	11,219	12,739	12,925	11,380	12,625	12,085	12,769	13,667	....
Imports:														
Ore (tin content)......do....	3,329	3,648	2,781	2,417	1,346	1,217	16	3,100	414	2,562	2,286	1,808	....	....
Bars, blocks, pigs, etc......do....	5,067	5,802	6,176	3,987	5,413	5,021	5,828	6,859	3,924	5,487	4,601	6,106	....	....
Price, wholesale, Straits (N. Y.)......dol. per lb..	.8319	.8461	.8483	.8504	.9188	.9612	.9353	.9421	.9654	.9338	.9354	.9304	.9110	.8857
Zinc:														
Mine production of recoverable zinc.....short tons..	37,699	39,919	38,852	38,122	41,252	39,945	40,031	40,436	38,676	38,745	34,536	36,443	....	....
Slab zinc:														
Production......do....	75,891	79,116	78,561	68,020	71,186	70,258	73,654	71,540	70,749	71,810	60,137	67,047	80,119	85,166
Shipments, total......do....	68,685	63,896	60,692	66,738	70,080	70,618	64,566	80,244	73,846	76,584	77,885	90,415	r 97,617	95,728
Domestic......do....	63,617	55,487	54,865	57,781	66,929	67,152	61,859	72,262	r 58,397	58,188	64,548	r 73,967	r 77,074	75,105
Stocks, end of month......do....	165,623	180,843	198,712	199,994	201,100	200,740	209,828	201,124	198,027	193,253	175,505	152,137	r 134,639	124,077
Price, wholesale, prime Western (St. Louis) dol. per lb..	.1000	.1000	.0976	.0938	.0964	.1025	.1029	.1096	.1100	.1100	.1141	.1150	.1150	.1150
Imports, total (zinc content)......short tons..	48,538	73,246	66,323	63,908	77,774	39,112	50,847	128,786	57,827	56,949	26,041	22,250	....	....
For smelting, refining, and export♀......do....	2,831	4,454	2,455	6,704	1,264	2,054	45	1,239	194	157	r 2,214	128	....	....
For domestic consumption:														
Ore (zinc content)♀......do....	36,198	58,292	52,419	48,525	61,332	21,439	40,594	108,776	37,565	45,885	r 12,853	10,602	....	....
Blocks, pigs, etc......do....	9,509	10,500	11,449	8,679	15,178	15,619	10,208	18,771	20,068	10,907	10,974	11,520	....	....

r Revised. p Preliminary. 1 Specifications changed; not comparable with data prior to June 1954. 2 Production by secondary plants only.
⊕Data beginning January 1954 are based on a more comprehensive survey. Comparable figures for December 1953 (mil. lb.): Total wrought products, 150.7; plate and sheet, 90.9.
♀Revisions for 1952 imports are shown in the April 1954 SURVEY.
§Substituted series. Compiled by the *U. S. Department of Interior, Bureau of Mines;* monthly data for 1951 and 1952 appear on p. 24 of the March 1954 SURVEY. Government stocks represent those available for industrial use.

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METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
HEATING APPARATUS, EXCEPT ELECTRIC‡														
Radiators and convectors, cast iron:♂														
Shipments ... thous. of sq. ft.	2,782	2,095	2,041	1,896	1,732	1,738	1,745	2,208	1,937	3,315	3,217	3,354		
Stocks, end of month ... do	5,986	5,957	6,126	6,292	6,906	7,453	7,696	7,903	7,438	6,765	6,478	5,915		
Oil burners:‡														
Shipments ... number	62,010	44,631	46,181	44,175	48,983	50,350	52,781	68,798	65,184	90,662	102,888	101,916		
Stocks, end of month ... do	65,250	76,872	75,110	71,251	77,203	84,276	82,995	80,845	75,345	72,238	57,306	53,174		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total ... number	176,297	150,392	151,397	168,062	203,584	186,951	176,925	187,944	145,829	196,180	222,839	216,956		
Coal and wood ... do	6,876	5,516	4,683	6,110	5,643	5,876	3,468	4,206	4,351	6,294	7,708	7,320		
Gas (incl. bungalow and combination) ... do	159,270	134,904	137,768	153,515	188,519	172,762	164,228	174,806	134,896	180,210	204,947	197,984		
Kerosene, gasoline, and fuel oil ... do	10,151	9,972	8,946	8,437	9,422	8,313	9,229	8,932	6,582	9,676	10,184	11,652		
Stoves, domestic heating, shipments, total ... do	260,150	103,223	88,689	74,542	94,395	126,819	125,981	180,323	203,901	261,936	351,135	417,185		
Coal and wood ... do	27,610	11,028	4,471	6,117	7,242	6,804	6,474	10,935	23,443	36,879	55,091	66,824		
Gas ... do	172,467	64,070	40,791	33,364	44,691	77,109	76,427	111,796	114,195	156,343	205,345	257,606		
Kerosene, gasoline, and fuel oil ... do	60,073	28,125	43,427	35,061	42,462	42,906	43,080	57,592	66,263	68,714	90,699	92,755		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total△ ... number	85,783	63,612	57,192	57,217	69,280	72,488	82,462	95,359	92,463	130,486	148,370	137,820		
Gas ... do	43,137	33,495	30,927	30,505	39,870	43,566	49,661	57,229	53,116	75,062	82,023	79,022		
Oil ... do	37,895	27,984	23,862	24,267	26,827	26,882	30,210	33,923	35,474	48,655	57,503	50,963		
Solid fuel ... do	5,546	2,806	2,403	2,445	2,583	2,040	2,591	4,207	3,873	6,769	8,844	7,835		
Water heaters, gas, shipments* ... do	148,855	135,054	161,152	171,490	184,043	196,767	191,660	202,574	186,528	202,990	201,405	198,001		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders ... thous. of dol		43,197			49,495			62,049			37,709			
Unit heater group, new orders ... do		16,699			13,661			14,586			14,840			
Foundry equipment (new), new orders, net† mo. avg. shipments, 1947-49=100	150.0	161.2	173.8	99.9	82.7	125.3	80.8	86.4	68.8	75.6	68.3	147.5		
Furnaces, industrial, new orders, net:														
Electric processing ... thous. of dol	1,166	909	1,356	994	2,042	1,262	3,051	986	457	1,053	986	2,403	1,190	
Fuel-fired (except for hot rolling steel) ... do	1,690	1,624	1,832	1,686	1,119	1,711	2,423	3,642	973	1,116	1,241	1,936	1,534	
Machine tools (metal-cutting types):														
New orders ... mo. avg. shipments, 1945-47=100	146.6	149.8	173.5	159.8	169.6	142.8	139.5	185.2	124.7	147.9	180.9	148.9	p 118.9	
Shipments ... do	320.2	301.4	319.4	323.1	327.2	302.7	270.3	276.3	205.7	203.7	213.4	r 191.0	p 179.6	
Pumps, steam, power, centrifugal and rotary, new orders ... thous. of dol	4,634	4,645	4,057	4,272	5,093	5,319	5,007	5,176	4,733	6,706	5,050	3,828		
Tractors (except garden), quarterly:*														
Shipments, total⊙ ... do		149,094			173,955			211,686			r 155,588			
Wheel type (excl. contractors' off-highway) ... do		76,524			105,302			123,050			81,158			
Tracklaying ... do		66,201			60,207			74,731			63,041			
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments ... thousands	2,173	1,890	1,788	1,422	1,194	1,150	1,391	1,834	2,288	2,481	2,728	r 2,667	2,407	
Household electrical appliances, sales billed:														
Refrigerators, index† ... 1947-49=100	35.2	53.1	95.0	91.0	89.0	73.0	74.0	82.0	93.0	71.0	73.0	51.0		
Vacuum cleaners, standard type ... thousands	216.2	190.8	221.2	199.0	276.5	220.8	209.4	195.8	193.6	185.4	238.2	263.2	237.9	
Washers, domestic sales ... do	3 r 238.2	r 191.6	r 250.0	r 295.2	r 307.9	r 258.7	r 246.9	r 303.5	r 242.9	r 293.2	r 379.7	339.2	308.4	
Radio sets, production§ ... do	1,065.8	1 1,101.1	872.0	769.2	1 940.4	745.2	722.1	1 837.7	438.1	785.5	1 932.3	997.8	1,098.7	p 1 1,282.9
Television sets (incl. combination), production§ ... thousands	561.2	1 449.8	420.6	426.9	1 599.6	457.6	396.3	1 544.1	307.0	633.4	1 947.8	921.5	858.5	p 1 857.3
Insulating materials and related products:														
Insulating materials, sales billed, index† 1947-49=100	129.6	133.1	124.0	120.0	136.0	124.0	116.0	124.0	92.0	111.0	123.0	117.0		
Fiber products:														
Laminated fiber products, shipments⊕ thous. of dol	8,879	8,894	8,345	8,160	9,598	9,235	8,843	9,521	7,739	8,857	10,337	9,528	9,596	
Vulcanized fiber:														
Consumption of fiber paper ... thous. of lb	3,591	3,571	3,346	3,370	3,850	3,266	3,431	3,128	2,566	3,373	3,062	3,251	2,964	
Shipments of vulcanized products ... thous. of dol	1,367	1,405	1,421	1,451	1,535	1,388	1,237	1,236	1,037	1,152	1,217	1,301	1,350	
Steel conduit (rigid), shipments* ... thous. of feet	17,488	17,756	16,133	17,230	20,306	20,770	21,784	26,171	2 28,544	2 28,076	2 27,616	2 27,622	2 29,645	
Motors and generators, quarterly:														
New orders, index† ... 1947-49=100		144.6			152.0			153.0			130.0			
Polyphase induction motors, 1-200 hp:¶														
New orders ... thous. of dol		36,341			35,208			36,817						
Billings ... do		37,804			36,304			35,675						
Direct current motors and generators, 1-200 hp:¶														
New orders ... thous. of dol		7,883			9,533			7,958						
Billings ... do		11,490			9,131			10,183						

PETROLEUM, COAL, AND PRODUCTS

	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
COAL														
Anthracite:														
Production ... thous. of short tons	2,386	2,443	r 2,680	2,354	2,204	1,958	1,877	2,226	1,939	2,117	2,253	2,194	2,520	
Stocks in producers' storage yards, end of month thous. of short tons	1,929	1,916	1,726	1,656	1,384	1,340	1,252	1,223	1,244	1,328	1,405	1,504	1,293	
Exports ... do	247	159	246	193	130	152	145	217	147	240	273	403		
Prices:														
Retail, composite♀ ... dol. per short ton	26.34	26.34	26.36	26.36	26.36	26.05	24.40	24.40	24.41	24.62	24.66	24.96	25.19	
Wholesale, chestnut, f. o. b. car at mine ... do	15.533	15.533	15.533	15.533	15.533	12.850	13.381	13.588	13.588	13.713	13.836	r 13.350	p 13.498	

r Revised. p Preliminary. 1 Represents 5 weeks' production. 2 Data beginning July 1954 are for 13 companies; earlier data, 11 companies. 3 Revised to exclude export sales; revisions for January-October 1953 (thous.): 277.3; 326.6; 346.0; 288.5; 286.5; 304.1; 228.3; 291.3; 340.5; 310.9.

‡ 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.

△ Monthly totals for 1953 reflect adjustments to the annual survey. Such adjustments have not been made for components; therefore, detail does not add to total.

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

†Revised to reflect use of new base period; data prior to August 1952 for all series (except for foundry equipment) will be shown later.

⊙Includes contractors' off-highway wheel-type tractors.

§Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1953 and March, June, September and December 1954 cover 5 weeks; other months, 4 weeks.

⊕Data for November-December 1953 cover 18 companies; beginning January 1954, 19 companies.

¶Data beginning 3d quarter of 1953 for polyphase induction motors cover 33 companies; for direct current motors and generators, data beginning 1st quarter 1954 cover 26 companies, 4th quarter 1953, 27.

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

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PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
COAL—Continued														
Bituminous:♂														
Production .... thous. of short tons	[r] 35,798	[r] 37,423	34,055	29,657	31,456	28,380	29,050	30,660	27,750	33,305	34,385	[r] 36,610	36,750	37,082
Industrial consumption and retail deliveries, total thous. of short tons	[r] 35,819	[r] 39,099	39,772	32,962	34,134	27,958	26,477	25,535	24,937	26,453	27,113	30,180	31,535	--------
Industrial consumption, total .... do	[r] 30,448	[r] 31,956	31,436	26,560	27,969	24,487	23,831	23,256	22,836	23,585	23,491	25,783	26,993	--------
Beehive coke ovens .... do	[r] 478	[r] 446	258	106	59	56	47	49	45	52	[r] 56	46	51	--------
Oven-coke plants .... do	[r] 8,387	[r] 8,339	8,050	6,901	7,298	6,658	6,811	6,593	6,581	6,427	6,396	7,246	7,438	--------
Cement mills .... do	686	[r] 754	735	624	676	625	641	576	675	693	674	740	719	--------
Electric-power utilities .... do	9,893	10,585	10,620	8,798	9,614	8,438	8,435	9,029	9,133	9,568	9,456	10,076	10,435	--------
Railways (class I) .... do	2,096	2,092	1,939	1,610	1,601	1,347	1,356	1,254	1,278	1,384	1,233	1,375	1,449	--------
Steel and rolling mills .... do	481	555	566	476	532	411	381	339	315	306	320	360	432	--------
Other industrial .... do	8,427	9,185	9,268	8,045	8,189	6,952	6,160	5,416	4,809	5,155	5,356	5,940	6,469	--------
Retail deliveries .... do	5,371	7,143	8,336	6,402	6,165	3,471	2,646	2,279	2,101	2,868	3,622	4,397	4,542	--------
Consumption on vessels (bunker fuel) thous. of short tons	54	19	5	4	5	29	52	62	55	47	47	54	47	--------
Stocks, industrial and retail dealers', end of month, total .... thous. of short tons	82,381	80,614	75,741	75,194	72,033	70,595	69,432	69,646	67,186	68,566	69,690	70,349	71,019	--------
Industrial, total .... do	80,642	79,075	74,531	74,029	71,146	69,611	68,606	68,803	66,286	67,656	68,764	69,455	70,096	--------
Oven-coke plants .... do	16,720	16,486	14,885	14,730	13,887	12,856	12,596	12,659	11,125	11,571	11,868	12,190	12,475	--------
Cement mills .... do	1,541	1,461	1,290	1,173	1,068	1,071	1,090	1,144	1,123	1,184	1,233	1,287	1,360	--------
Electric-power utilities .... do	40,487	39,770	38,090	37,969	37,468	37,504	38,299	39,125	38,848	39,708	40,462	40,889	41,072	--------
Railways (class I) .... do	2,562	2,570	2,432	2,350	2,167	2,049	1,839	1,811	1,662	1,657	1,597	1,496	1,540	--------
Steel and rolling mills .... do	1,008	977	931	887	830	798	740	708	639	621	612	614	592	--------
Other industrial .... do	18,324	17,811	16,903	16,920	15,726	15,333	14,042	13,356	12,889	12,915	12,992	12,979	13,057	--------
Retail dealers .... do	1,739	1,539	1,210	1,165	887	984	826	843	900	910	926	894	923	--------
Exports .... do	2,712	1,720	1,414	1,294	1,449	2,462	3,100	3,136	2,832	3,333	2,940	3,526	--------	--------
Prices:														
Retail, composite† .... dol. per short ton	15.10	15.12	15.14	15.13	15.12	14.99	14.70	14.70	14.73	14.78	14.89	14.98	15.04	--------
Wholesale:														
Mine run, f. o. b. car at mine .... do	5.716	5.716	5.681	5.607	5.481	5.403	[1] 6.398	[1] 6.440	[1] 6.586	[1] 6.711	[1] 6.875	[1] 6.955	[p] [1] 6.961	--------
Prepared sizes, f. o. b. car at mine .... do	6.811	6.807	6.837	6.787	6.429	6.375	[2] 4.538	[2] 4.525	[2] 4.506	[2] 4.498	[2] 4.493	[r] [2] 4.488	[p] [2] 4.488	--------
COKE														
Production:														
Beehive .... thous. of short tons	307	280	164	64	35	35	29	31	[r] 30	[r] 40	35	29	33	--------
Oven (byproduct) .... do	5,915	5,825	5,634	4,824	5,110	4,658	4,772	4,609	4,591	[r] 4,476	4,456	[r] 5,053	5,198	--------
Petroleum coke♀ .... do	380	386	387	325	395	386	379	371	420	412	410	456	--------	--------
Stocks, end of month:														
Byproduct plants, total .... do	2,658	2,727	2,751	2,744	2,719	2,860	3,012	2,973	2,843	2,856	2,917	[r] 2,851	2,807	--------
At furnace plants .... do	1,698	1,682	1,702	1,649	1,525	1,579	1,657	1,609	1,619	1,624	1,693	[r] 1,638	1,595	--------
At merchant plants .... do	959	1,045	1,049	1,096	1,194	1,281	1,355	1,364	1,224	1,235	1,224	1,213	1,211	--------
Petroleum coke .... do	137	172	209	222	269	299	331	355	384	395	402	424	--------	--------
Exports .... do	34	29	36	26	29	24	36	46	25	34	14	34	--------	--------
Price, beehive, Connellsville (furnace) dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.25	13.75	13.75
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed‡ .... number	2,194	2,253	2,599	2,169	2,563	2,486	2,467	2,298	2,867	2,534	2,298	2,370	--------	--------
Production‡ .... thous. of bbl	188,315	193,378	193,453	178,603	201,702	198,440	200,593	195,000	194,037	191,190	184,527	190,198	--------	--------
Refinery operations .... percent of capacity	93	92	91	91	88	86	89	88	90	87	88	86	--------	--------
Consumption (runs to stills) .... thous. of bbl	209,599	215,892	215,366	197,914	214,620	204,336	218,178	208,408	214,402	212,708	208,155	211,851	--------	--------
Stocks, end of month:														
Gasoline-bearing in U. S., total .... do	283,021	276,676	270,811	266,918	271,867	280,310	282,250	285,155	284,894	281,043	274,608	269,442	--------	--------
At refineries .... do	71,634	72,738	70,661	70,916	73,068	75,852	75,503	75,187	74,574	70,659	67,989	68,292	--------	--------
At tank farms and in pipelines .... do	192,585	185,165	180,876	177,242	180,304	185,995	187,770	191,055	191,352	191,374	187,674	181,678	--------	--------
On leases .... do	18,802	18,773	19,274	18,760	18,495	18,463	18,977	18,913	18,968	19,010	18,945	19,472	--------	--------
Exports .... do	1,052	1,378	1,587	795	873	1,418	1,258	1,372	1,073	1,349	509	1,485	--------	--------
Imports .... do	17,919	19,841	18,009	17,623	21,683	17,259	20,145	20,441	20,379	20,454	20,053	18,451	--------	--------
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	[p] 2.820	--------
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil‡ .... thous. of bbl	43,901	44,663	[3] 45,474	[3] 43,256	[3] 45,204	[3] 41,218	[3] 42,531	[3] 41,966	[3] 43,892	[3] 45,048	[3] 45,415	[3] 47,890	--------	--------
Residual fuel oil‡ .... do	36,684	38,652	39,398	34,754	36,222	34,215	35,582	33,691	33,749	33,131	32,569	33,047	--------	--------
Domestic demand:														
Distillate fuel oil‡ .... do	44,061	64,013	[3] 74,809	[3] 52,840	[3] 54,222	[3] 38,269	[3] 28,966	[3] 27,440	[3] 26,864	[r] [3] 29,494	[r] [3] 32,870	[3] 35,002	--------	--------
Residual fuel oil‡ .... do	47,280	54,092	54,976	46,978	48,902	42,392	39,417	38,074	36,139	37,358	39,069	43,029	--------	--------
Consumption by type of consumer:														
Electric-power plants .... do	6,907	7,619	8,285	5,699	6,456	4,783	4,250	4,291	4,446	4,851	4,904	5,316	5,819	--------
Railways (class I)§ .... do	8,043	8,534	7,839	7,595	7,819	7,230	6,921	7,700	7,660	7,835	7,730	7,818	--------	--------
Vessels (bunker oil) .... do	6,099	6,612	6,031	5,494	5,985	6,381	6,289	6,378	6,475	5,928	6,331	6,119	5,981	--------
Stocks, end of month:														
Distillate fuel oil .... do	133,381	111,944	[3] 81,044	[3] 70,390	[3] 60,270	[3] 61,721	[3] 73,581	[3] 86,325	[3] 101,657	[r] [3] 116,529	[3] 128,061	[3] 139,128	--------	--------
Residual fuel oil .... do	51,267	49,370	47,474	47,119	44,249	44,362	47,009	50,216	54,365	56,332	56,702	56,541	--------	--------
Exports:														
Distillate fuel oil .... do	2,134	2,362	1,616	1,275	1,516	1,911	1,992	2,176	1,711	1,434	1,525	2,170	--------	--------
Residual fuel oil .... do	1,912	1,514	1,365	1,756	2,106	1,637	2,006	1,793	1,883	1,580	1,546	1,275	--------	--------
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel) dol. per gal	.100	.095	.095	.100	.097	.095	.092	.092	.090	.092	.092	.096	[p] .096	--------
Residual (Okla., No. 6 fuel) .... dol. per bbl	1.350	1.450	1.500	1.450	1.200	1.150	1.100	1.000	1.000	1.150	1.150	[r] 1.250	[p] 1.349	--------
Kerosene:														
Production .... thous. of bbl	10,624	11,704	[3] 12,086	[3] 11,542	[3] 10,943	[3] 9,665	[3] 9,350	[3] 9,177	[3] 9,156	[3] 9,357	[3] 9,018	[3] 9,596	--------	--------
Domestic demand‡ .... do	11,947	18,229	[3] 18,287	[3] 12,682	[3] 12,990	[3] 6,893	[3] 4,861	[3] 4,537	[3] 4,920	[3] 6,196	[3] 6,555	[3] 9,261	--------	--------
Stocks, end of month .... do	36,271	29,070	[3] 22,013	[3] 20,183	[3] 17,533	[3] 19,656	[3] 23,892	[3] 28,184	[3] 31,953	[3] 34,949	[3] 37,099	[3] 37,140	--------	--------
Exports .... do	469	623	418	609	564	584	158	229	398	80	250	188	--------	--------
Price, wholesale, bulk lots (New York Harbor) dol per gal	.110	.105	.105	.110	.107	.105	.102	.102	.100	.100	.100	.104	[p] .104	--------

[r] Revised. [p] Preliminary. [1] Price for large domestic sizes; not comparable with data through April 1954. [2] Price for screenings for industrial use, to industrial consumers; 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 October 1954 (thous. bbl.): Production—from gasoline, 2,751; from kerosene, 926; from distillate, 331; domestic demand, 4,444; stocks, 2,920.

♂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–October 1954 is as follows (thous. short tons): 156; 122; 139; 138; 130; 143; 186; 176; 164; 172.

‡ 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.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	Nov. 1953	Dec. 1953	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production .... thous. of bbl.	4,553	4,572	4,408	4,221	4,376	4,204	4,566	4,508	4,386	4,563	4,522	4,475	....	....
Domestic demand‡ .... do	3,211	3,041	2,994	2,720	3,579	3,321	3,208	3,189	3,419	3,374	3,308	3,285	....	....
Stocks, refinery, end of month .... do	9,846	10,070	10,472	10,646	10,385	9,745	9,764	9,599	9,251	9,035	9,230	9,183	....	....
Exports .... do	1,184	1,193	965	1,188	1,002	1,456	1,281	1,429	1,264	1,341	967	1,180	....	....
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) .... dol. per gal.	.205	.195	.190	.190	.190	.180	.180	.180	.180	.180	.180	.180	p .180	....
Motor fuel:														
Gasoline (including aviation):														
Production, total♀ .... thous. of bbl.	108,623	112,473	1 106,373	1 97,330	1 104,612	1 102,120	1 107,952	1 104,481	1 107,893	1 108,250	1 105,325	1 107,167	....	....
Gasoline and naphtha from crude oil♀ .... thous. of bbl.	95,722	99,525	1 94,336	1 85,244	1 91,851	1 90,074	1 95,241	1 91,956	1 95,092	1 94,798	1 92,126	1 93,595	....	....
Natural gasoline used at refineries .... do	10,145	9,873	9,633	8,987	9,240	8,861	9,441	9,423	9,828	10,334	10,487	10,612	....	....
Natural gasoline sold to jobbers♀ .... do	2,756	3,075	2,404	3,099	3,521	3,185	3,270	3,102	2,973	3,118	2,712	2,960	....	....
Domestic demand♀ .... do	99,210	100,225	1 89,852	1 86,206	1 101,549	1 103,866	1 104,418	1 113,037	1 112,231	1 110,223	1 104,706	1 105,607	....	....
Stocks, end of month:														
Finished gasoline .... do	142,472	151,129	1 163,532	1 172,207	1 173,060	1 168,301	1 168,660	r 1 156,526	1 149,045	1 144,615	1 142,437	1 141,046	....	....
At refineries .... do	78,021	86,761	1 97,997	1 106,821	1 104,344	1 99,155	1 96,241	1 85,569	1 79,989	1 77,159	1 74,786	1 73,571	....	....
Unfinished gasoline .... do	8,275	8,820	8,172	7,743	8,237	8,705	8,946	8,878	8,965	8,553	8,479	8,615	....	....
Natural gasoline and allied products .... do	12,223	10,428	10,334	10,575	11,447	12,295	13,871	14,998	15,703	15,379	15,358	15,868	....	....
Exports (motor fuel, gasoline, jet fuel) § .... do	2,399	2,302	1,954	2,261	1,235	1,798	2,275	2,712	2,341	2,084	2,204	2,384	....	....
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3) .... dol. per gal.	.113	.111	.111	.108	.108	.108	.108	.108	.105	.105	.105	.105	p .105	....
Wholesale, regular grade (N. Y) .... do	.142	.141	.137	.135	.135	.135	.135	.135	.135	.125	.125	.125	p .125	....
Retail, service stations, 50 cities .... do	.221	.220	.218	.216	.216	.214	.218	.216	.214	.217	.213	.213	.213	.213
Aviation gasoline:														
Production, total .... thous. of bbl.	7,074	7,676	7,245	6,991	7,359	7,209	7,567	7,990	7,857	r 7,966	7,642	7,924	....	....
100-octane and above .... do	6,120	6,230	6,156	5,580	6,220	5,806	6,569	7,157	6,393	r 6,272	6,127	6,209	....	....
Stocks, total .... do	10,162	10,172	10,773	11,099	11,486	11,685	12,400	10,637	10,984	9,899	r 9,289	9,780	....	....
100-octane and above .... do	5,856	5,498	5,759	5,380	5,719	5,582	6,632	5,301	5,472	5,803	r 5,420	6,054	....	....
Asphalt:⊙														
Production .... do	5,181	3,888	3,447	3,956	4,895	5,392	6,888	7,775	8,850	8,726	7,999	7,413	....	....
Stocks, refinery, end of month .... do	6,244	7,314	8,370	9,589	10,970	11,530	11,383	9,579	8,542	7,150	5,912	5,702	....	....
Wax:⊙														
Production .... do	434	420	442	420	478	434	474	409	433	408	453	450	....	....
Stocks, refinery, end of month .... do	558	538	598	619	644	612	663	609	597	571	567	572	....	....
Asphalt products, shipments:														
Asphalt roofing, total .... thous. of squares	4,126	2,698	2,565	2,846	3,824	4,923	5,374	6,484	5,251	6,029	7,062	6,088	5,108	....
Roll roofing and cap sheet:														
Smooth surfaced .... do	911	596	573	637	806	1,005	1,021	1,146	978	1,139	1,349	1,233	975	....
Mineral surfaced .... do	1,030	661	673	670	843	1,011	1,076	1,309	1,110	1,324	1,553	1,319	1,138	....
Shingles, all types .... do	2,185	1,441	1,319	1,540	2,175	2,907	3,277	4,029	3,162	3,566	4,160	3,537	2,996	....
Asphalt sidings .... do	138	107	89	94	116	113	114	151	115	147	r 153	144	125	....
Saturated felts♂ .... short tons	60,241	48,872	47,989	93,417	55,760	58,865	76,110	89,561	69,903	73,797	91,088	73,069	70,798	....

PULP, PAPER, AND PRINTING

	Nov. 1953	Dec. 1953	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts .... thous. of cords (128 cu. ft.)	2,367	2,220	2,393	2,388	2,292	2,000	2,035	2,308	2,304	2,488	2,487	2,701	2,525	....
Consumption .... do	2,380	2,157	2,387	2,191	2,473	2,371	2,457	2,475	2,266	2,515	2,414	2,644	2,549	....
Stocks, end of month .... do	5,582	5,639	5,639	5,835	5,672	5,288	4,867	4,699	4,737	4,708	4,794	4,854	4,823	....
Waste paper:														
Receipts .... short tons	682,394	646,134	620,217	628,731	719,354	686,600	662,742	692,151	593,086	670,672	r 671,957	r 679,893	679,830	....
Consumption .... do	667,762	620,455	648,266	639,813	716,052	668,050	672,590	696,500	576,537	694,972	683,164	r 702,283	675,713	....
Stocks, end of month .... do	452,079	478,791	454,246	443,016	447,363	462,590	453,259	447,988	466,326	440,130	419,126	r 414,332	418,447	....
WOOD PULP														
Production:														
Total, all grades .... thous. of short tons	r 1,503	1,337	1,487	1,362	1,541	1,484	1,574	1,562	1,416	1,605	1,505	r 1,686	1,635	....
Dissolving and special alpha .... short tons	63,116	45,016	59,370	61,837	63,338	56,703	60,742	64,784	55,302	71,702	61,825	74,840	75,558	....
Sulphate (paper grades) .... do	830,754	720,957	808,709	735,303	832,420	792,919	854,198	841,999	743,809	865,602	802,452	921,247	891,867	....
Sulphite (paper grades) .... do	191,913	184,693	201,593	182,715	210,086	199,339	204,781	200,217	182,706	207,051	195,329	208,075	199,166	....
Soda .... do	35,442	34,343	38,590	35,213	40,182	37,841	39,831	40,123	27,634	38,769	31,407	34,620	35,442	....
Groundwood .... do	189,442	191,255	201,614	185,446	209,157	200,064	202,487	202,546	193,596	203,727	200,111	r 210,356	203,790	....
Defibrated, exploded, etc .... do	91,576	82,766	82,246	76,057	80,987	96,615	107,026	108,715	105,428	105,102	104,055	109,301	107,980	....
Stocks, own pulp at pulp mills, end of month:														
Total, all grades .... short tons	156,634	148,629	155,081	159,946	164,003	161,745	178,610	188,667	174,276	177,846	176,083	182,082	195,286	....
Sulphate (paper grades) .... do	43,766	41,252	42,188	44,248	44,329	43,819	52,093	53,150	51,060	49,317	49,791	57,239	61,184	....
Sulphite (paper grades) .... do	29,492	32,808	33,457	32,363	33,262	33,020	37,351	41,138	33,876	33,518	36,939	r 38,384	42,645	....
Soda .... do	3,298	2,957	3,754	3,657	3,608	3,388	4,373	4,873	4,315	4,008	2,995	2,777	2,760	....
Groundwood .... do	25,980	27,298	28,436	29,056	29,494	29,965	30,851	28,707	26,289	25,218	22,749	21,251	20,875	....
Exports, all grades, total .... do	17,465	28,965	14,291	19,675	26,896	24,229	34,328	30,680	59,623	44,894	49,790	44,131		
Imports, all grades, total♂ .... do	174,565	177,164	144,813	171,821	178,770	152,845	150,868	192,698	163,559	172,705	171,727	174,891	....	....
Dissolving and special alpha .... do	23,345	17,232	16,210	18,302	20,451	22,309	17,823	21,413	20,340	18,178	22,724	16,881	....	....
Sulphate♂ .... do	62,278	76,627	60,617	74,031	76,531	66,210	63,660	89,151	78,867	80,693	72,923	83,849	....	....
Sulphite (paper grades) .... do	60,649	57,990	46,507	54,606	57,522	45,513	47,105	60,188	43,738	48,551	51,432	51,624	....	....
Soda .... do	3,328	3,297	3,048	2,912	3,502	2,555	3,287	3,585	2,477	3,154	3,876	3,201	....	....
Groundwood .... do	23,086	20,862	16,793	21,360	19,301	15,866	18,710	17,043	17,670	21,117	19,951	18,548	....	....
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total .... thous. of short tons	2,186	2,023	2,164	2,043	2,303	2,186	2,238	2,272	1,991	2,288	2,214	2,367	2,282	....
Paper (incl. building paper) .... do	1,046	1,012	1,066	1,014	1,136	1,074	1,078	1,094	973	1,117	r 1,090	r 1,150	1,110	....
Paperboard .... do	1,031	916	996	923	1,041	986	1,030	1,045	891	1,040	993	1,077	1,039	....
Building board .... do	109	95	101	106	126	126	130	133	127	132	131	r 140	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.
♀ Revisions for 1952 (old basis) appear on p. S-36 of the February 1954 SURVEY; revisions for 1952 (comparable with data for 1953) will be shown later.
§ Revised effective with the October 1954 issue of the SURVEY to cover items indicated. ⊙Asphalt—5.5 bbl. = 1 short ton; wax—1 bbl. = 280 lb.
♂ Revisions for 1951 for saturated felts and 1952 for wood-pulp imports will be shown later.

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PULP, PAPER, AND PRINTING—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
PAPER AND PAPER PRODUCTS—Continued														
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):‡														
Orders, new ... short tons	801,866	818,131	875,002	800,817	939,598	843,494	841,999	882,399	814,525	881,041	867,980	895,000	886,400	
Orders, unfilled, end of month ... do	617,679	589,958	584,558	561,091	592,116	547,633	533,638	540,558	587,819	609,967	612,394	607,295	591,295	
Production ... do	857,709	838,559	883,841	832,975	927,526	874,583	866,681	869,849	758,760	888,960	861,099	917,000	901,000	
Shipments ... do	847,182	834,170	884,315	817,427	916,598	878,354	858,755	872,942	756,126	880,206	856,917	911,000	899,400	
Stocks, end of month ... do	401,608	406,868	394,618	406,158	412,529	410,021	417,941	414,271	410,562	421,584	428,204	431,500	418,400	
Fine paper:														
Orders, new ... do	95,228	96,009	102,345	100,984	114,482	108,483	108,140	110,655	97,310	106,820	108,552	117,000	111,000	
Orders, unfilled, end of month ... do	52,406	49,334	56,967	58,725	57,995	57,500	56,305	54,190	64,215	63,587	63,230	63,000	51,000	
Production ... do	106,106	104,122	103,041	102,297	115,847	111,501	110,232	113,292	91,363	112,279	110,331	118,000	121,000	
Shipments ... do	100,050	100,360	106,930	101,987	110,927	109,879	107,488	112,059	91,221	106,813	107,736	114,000	115,000	
Stocks, end of month ... do	92,554	99,271	92,357	93,035	95,555	97,819	99,287	100,256	98,804	104,741	109,274	111,000	106,000	
Printing paper:														
Orders, new ... do	274,906	302,577	298,488	265,291	342,798	279,943	287,338	320,207	292,019	297,809	307,601	312,000	304,000	
Orders, unfilled, end of month ... do	312,937	311,864	291,065	268,590	294,740	258,238	249,515	265,175	292,305	295,870	302,427	298,000	298,000	
Production ... do	296,073	289,628	306,062	283,994	322,188	303,684	298,138	299,890	256,760	308,034	299,596	315,000	301,000	
Shipments ... do	299,811	290,655	304,212	279,074	323,037	311,678	300,216	304,524	255,785	306,948	297,900	314,000	305,000	
Stocks, end of month ... do	160,641	159,614	161,460	166,420	165,570	157,576	155,498	149,540	150,515	151,600	153,295	154,000	150,000	
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill ... dol. per 100 lb	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	p 13.80	
Coarse paper:														
Orders, new ... short tons	268,476	260,949	293,628	272,375	296,475	276,225	273,217	278,907	265,092	302,502	283,590	292,000	293,000	
Orders, unfilled, end of month ... do	149,353	121,145	126,855	127,052	124,040	117,975	112,185	111,330	120,685	140,375	138,597	139,000	134,000	
Production ... do	290,817	279,291	297,093	278,203	302,944	276,575	283,596	285,178	252,002	293,602	280,604	308,000	299,000	
Shipments ... do	284,222	281,243	290,916	271,865	297,929	277,423	278,859	279,933	249,880	289,863	280,946	308,000	299,000	
Stocks, end of month ... do	81,453	76,356	85,460	86,525	88,295	85,870	91,116	97,445	95,198	99,898	99,935	100,000	97,000	
Newsprint:														
Canada (incl. Newfoundland):														
Production ... do	473,176	473,325	476,151	457,927	515,482	500,199	497,221	490,726	503,979	503,145	491,153	525,996	522,109	
Shipments from mills ... do	491,450	488,571	452,470	437,780	481,487	503,292	497,561	523,966	481,686	518,844	482,559	541,835	542,994	
Stocks, at mills, end of month ... do	126,490	111,244	134,925	155,072	189,067	185,974	185,634	152,394	174,687	158,988	167,582	151,743	130,858	
United States:														
Consumption by publishers ... do	427,904	388,237	363,057	345,642	400,311	414,877	422,157	384,444	338,471	360,825	388,321	437,191	420,422	
Production ... do	92,385	89,656	96,284	88,197	98,115	89,839	96,670	96,564	96,324	99,492	96,592	110,328	106,479	
Shipments from mills ... do	90,847	90,240	95,132	86,219	100,585	88,968	98,716	96,148	96,597	98,503	98,202	107,407	107,920	
Stocks, end of month:														
At mills ... do	8,610	8,026	9,178	11,156	8,686	9,557	7,511	7,927	7,654	8,643	7,033	9,954	8,513	
At publishers ... do	464,899	477,800	470,536	488,503	495,871	484,226	446,739	453,407	481,612	508,703	490,256	448,907	434,131	
In transit to publishers ... do	87,468	73,969	88,739	96,457	85,178	81,181	72,300	80,566	71,086	66,199	64,769	77,057	88,372	
Imports ... do	412,574	449,804	356,455	391,503	454,297	399,824	410,631	438,833	393,102	434,103	396,943	451,231		
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	1,021.4	1,011.2	885.4	921.7	1,140.4	997.4	1,086.6	1,033.1	964.3	1,044.0	1,069.0	1,092.4	1,078.9	1,067.3
Orders, unfilled, end of month ... do	385.7	392.4	330.8	321.0	424.9	369.1	364.2	359.8	390.3	330.7	428.8	390.5	343.1	292.9
Production, total ... do	1,051.0	992.2	939.7	926.8	1,064.4	1,014.6	1,056.5	1,054.6	916.8	1,068.5	1,004.1	1,105.7	1,102.1	1,055.1
Percent of activity	94	79	89	89	90	88	90	89	74	92	88	94	93	82
Paper products:														
Shipping containers, corrugated and solid fiber, shipments‡ ... mil. sq. ft. surface area	6,730	6,356	5,815	5,966	7,153	6,952	6,714	6,785	6,250	7,010	7,242	7,626		
Folding paper boxes, value:														
New orders ... 1947-49=100	149.5	156.4	174.0	182.3	214.7	198.6	164.5	203.1	173.7	199.8	194.1	187.2	168.0	
Shipments ... do	154.6	155.8	163.7	167.9	185.0	182.2	165.1	179.9	159.9	183.9	180.0	186.9	177.2	
PRINTING														
Book publication, total ... number of editions	1,079	974	826	878	1,102	1,101	1,391	781	923	802	888	1,408	941	
New books ... do	867	789	650	707	855	894	1,101	644	714	661	754	1,198	811	
New editions ... do	212	185	176	171	247	207	290	137	209	141	134	210	130	

RUBBER AND RUBBER PRODUCTS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
RUBBER														
Natural rubber:														
Consumption ... long tons	43,251	42,400	46,960	46,897	53,709	51,451	51,398	54,253	37,894	38,069	52,412	r 55,970	53,609	
Stocks, end of month ... do	112,677	112,316	112,679	115,228	112,829	106,564	104,377	104,541	109,564	124,810	119,191	r 115,970	104,461	
Imports, including latex and guayule‡ ... do	49,743	45,947	47,140	42,645	47,721	49,855	55,983	66,698	40,614	59,124	48,618	49,432		
Price, wholesale, smoked sheets (New York) ... dol. per lb	.206	.209	.204	.200	.203	.214	.213	.231	.244	.231	.241	r .265	.288	
Chemical (synthetic):														
Production ... long tons	57,221	59,373	57,299	53,356	55,835	47,581	46,554	45,954	46,964	48,807	51,384	55,644	55,018	
Consumption ... do	52,670	50,902	50,173	49,060	56,060	53,654	52,628	57,195	41,552	42,051	53,878	r 58,309	56,836	
Stocks, end of month ... do	166,523	175,845	180,839	183,405	184,284	174,983	167,583	157,172	162,944	170,159	161,662	r 161,167	157,316	
Exports ... do	2,359	2,643	1,397	2,103	2,923	2,358	2,759	2,032	3,228	3,018	2,161	3,294		
Reclaimed rubber:														
Production ... do	21,191	21,208	19,960	21,000	23,305	21,628	21,184	22,207	17,907	15,444	22,332	r 23,444	22,378	
Consumption ... do	19,638	18,858	19,114	19,461	22,882	21,883	20,536	22,321	16,301	17,660	19,926	r 22,098	22,073	
Stocks, end of month ... do	31,226	32,319	31,865	32,393	32,148	31,359	31,105	30,845	31,304	27,692	29,632	r 30,395	29,822	
TIRES AND TUBES														
Pneumatic casings: ♂														
Production ... thousands	6,567	6,482	6,299	7,042	7,981	8,065	7,965	8,796	6,360	5,427	7,279	7,869	7,626	
Shipments, total ... do	5,081	5,663	7,002	6,308	7,629	8,243	8,319	9,079	8,885	8,080	6,269	6,266	6,841	
Original equipment ... do	2,218	2,617	2,891	2,634	3,163	3,131	3,020	2,890	2,782	2,527	1,601	1,868	3,124	
Replacement equipment ... do	2,728	2,902	3,993	3,557	4,350	4,935	5,115	6,029	5,949	5,429	4,537	4,251	3,559	
Export ... do	135	143	118	117	116	176	184	160	155	123	130	147	158	
Stocks, end of month ... do	14,854	15,706	14,977	15,709	16,077	15,906	15,504	15,218	12,640	9,985	11,184	12,799	13,676	
Exports ... do	132	137	106	119	80	178	193	167	136	116	131	120		
Inner tubes: ♂														
Production ... do	4,742	4,537	5,395	5,896	6,399	6,266	5,909	5,739	4,132	3,773	4,490	3,953	3,246	
Shipments ... do	4,003	4,622	6,834	5,617	6,013	6,001	6,002	6,631	6,257	5,748	4,034	3,087	2,681	
Stocks, end of month ... do	11,611	11,874	10,107	10,448	10,869	11,234	11,170	10,379	8,429	6,588	7,179	8,313	8,702	
Exports ... do	70	68	50	61	49	89	104	68	67	73	65	62		

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.

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STONE, CLAY, AND GLASS PRODUCTS

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments....reams..	167,782	187,434	166,452	158,773	179,124	163,553	162,256	177,518	142,262	151,217	173,046	r 169,267	167,960	....
PORTLAND CEMENT														
Production....thous. of bbl..	22,529	20,243	17,769	16,895	20,097	21,730	23,279	22,802	25,467	25,681	25,549	25,887	23,841	....
Percent of capacity	97	84	74	78	83	93	96	97	102	103	106	104	99	....
Shipments....thous. of bbl..	19,494	14,130	11,143	15,202	18,751	23,589	24,911	28,632	27,628	28,802	r 29,062	27,133	22,781	....
Stocks, finished, end of month....do....	13,083	19,231	25,869	27,562	28,905	27,045	25,412	19,609	17,451	r 14,403	r 10,901	r 9,660	10,700	....
Stocks, clinker, end of month....do....	4,022	5,349	8,240	10,091	11,925	11,681	10,392	8,585	7,203	6,029	r 4,720	3,806	....	....
CLAY PRODUCTS														
Brick, unglazed:														
Production‡....thous. of standard brick..	496,810	456,985	377,536	376,203	473,662	514,238	522,589	554,413	537,984	582,952	576,185	561,190	....	....
Shipments‡....do....	474,163	380,495	294,766	382,387	460,448	532,442	527,964	588,209	573,536	586,532	589,340	571,103	....	....
Price, wholesale, common, composite, f. o. b. plant....dol. per thous..	28.147	28.147	28.033	28.033	28.033	28.151	28.151	28.151	28.193	28.289	28.382	28.382	p 28.429	....
Clay sewer pipe, vitrified:‡														
Production....short tons..	136,317	132,725	118,054	123,951	145,251	138,364	136,696	151,249	135,475	148,594	156,115	148,169	....	....
Shipments....do....	124,789	95,623	84,965	100,596	129,280	143,050	139,563	150,497	153,426	162,363	157,590	153,246	....	....
Structural tile, unglazed:‡														
Production....do....	83,608	76,844	67,871	72,370	81,025	83,211	83,272	86,670	83,890	84,626	81,278	81,367	....	....
Shipments....do....	74,672	62,907	55,146	64,521	77,972	80,703	81,331	83,562	78,663	80,906	77,095	79,160	....	....
GLASS PRODUCTS														
Glass containers:														
Production....thous. of gross..	10,094	9,328	10,009	9,748	11,200	10,751	11,548	11,219	10,810	11,386	9,883	10,843	9,252	....
Shipments, domestic, total....do....	9,298	9,765	8,820	8,455	11,923	9,291	10,839	10,958	9,878	11,018	10,634	10,079	9,164	....
General-use food:														
Narrow-neck food....do....	758	749	805	779	1,364	1,145	1,365	1,037	925	1,098	1,511	1,121	829	....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)....thous. of gross..	2,582	2,649	2,843	2,593	3,392	2,519	2,869	2,803	2,948	3,724	3,211	3,033	2,670	....
Beverage (returnable and nonreturnable) thous. of gross..	704	1,139	347	350	600	776	1,003	1,268	912	525	343	325	310	....
Beer bottles....do....	573	727	514	549	916	817	1,168	1,234	1,133	900	677	586	561	....
Liquor and wine....do....	1,366	1,019	937	913	1,358	923	1,051	1,033	856	950	1,165	1,408	1,304	....
Medicinal and toilet....do....	2,296	2,305	2,262	2,175	3,013	1,985	2,255	2,398	2,039	2,512	2,412	2,360	2,301	....
Chemical, household and industrial....do....	746	744	878	930	1,096	933	932	971	848	1,023	1,012	1,003	944	....
Dairy products....do....	273	433	234	166	184	193	196	214	217	286	303	243	245	....
Stocks, end of month....do....	11,633	10,932	11,520	12,563	11,991	13,099	13,745	13,708	14,329	14,360	13,299	13,684	13,423	....
Other glassware, machine-made:														
Tumblers:														
Production....thous. of dozens..	4,635	4,124	5,180	5,355	6,067	6,075	5,651	4,963	3,943	5,131	5,122	5,780	5,489	....
Shipments....do....	3,986	3,914	4,399	5,064	5,654	6,152	6,225	5,399	4,616	5,213	4,768	6,270	4,888	....
Stocks....do....	10,716	10,184	10,356	9,980	10,272	9,852	9,297	8,850	8,751	8,652	9,036	8,535	9,181	....
Table, kitchen, and householdware, shipments thous. of dozens..	3,015	2,444	2,750	3,122	3,802	3,148	2,987	2,827	2,606	2,966	3,503	4,175	3,180	....
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports....thous. of short tons..	....	737	....	....	501	....	....	881	....	....	1,140	....	....	....
Production....do....	....	2,139	....	....	1,854	....	....	2,051	....	....	2,381	....	....	....
Calcined, production, quarterly total....do....	....	1,789	....	....	1,690	....	....	1,920	....	....	2,070	....	....	....
Gypsum products sold or used, quarterly total:														
Uncalcined....short tons..	....	r 692,260	....	....	547,398	....	....	687,950	....	....	733,922	....	....	....
Calcined:														
For building uses:														
Base-coat plasters....do....	....	409,354	....	....	372,016	....	....	437,736	....	....	493,276	....	....	....
Keene's cement....do....	....	r 10,968	....	....	10,909	....	....	12,251	....	....	13,984	....	....	....
All other building plasters....do....	....	r 26,489	....	....	193,391	....	....	224,711	....	....	266,419	....	....	....
Lath....thous. of sq. ft..	....	r 602,239	....	....	517,846	....	....	634,857	....	....	688,526	....	....	....
Tile....do....	....	7,437	....	....	6,710	....	....	7,668	....	....	8,335	....	....	....
Wallboard♂....do....	....	r 948,798	....	....	935,205	....	....	1,044,226	....	....	1,070,718	....	....	....
Industrial plasters....short tons..	....	61,008	....	....	64,018	....	....	62,087	....	....	60,138	....	....	....

TEXTILE PRODUCTS

	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
APPAREL														
Hosiery, shipments....thous. of dozen pairs..	13,555	11,924	12,675	13,126	14,274	12,628	10,844	12,215	10,724	13,790	15,120	14,121	14,588	....
Men's apparel, cuttings:* ¶														
Tailored garments:														
Suits....thous. of units..	[3] r 1,557	r [1] 1,825	[2] 1,840	1,732	[1] 1,810	1,412	1,524	[1] 1,630	944	1,660	[1] 1,655	1,456	1,576	....
Overcoats and topcoats....do....	[3] r 349	r [1] 287	[2] 256	276	[1] 295	320	392	[1] 510	280	480	[1] 440	352	324	....
Trousers (separate), dress and sport....do....	[3] r 3,929	r [1] 4,114	[2] 4,512	4,848	[1] 5,520	4,800	4,464	[1] 4,440	3,120	3,840	[1] 4,380	4,224	4,032	....
Shirts (woven fabrics), dress and sport thous. of doz..	[3] r 1,604	r [1] 1,639	[2] 1,520	1,668	[1] 1,850	1,692	1,476	[1] 1,430	1,184	1,432	[1] 1,650	1,552	1,600	....
Work clothing:														
Dungarees and waistband overalls....do....	[3] r 285	r [1] 240	[2] 256	348	[1] 355	384	340	[1] 345	288	392	[1] 435	408	360	....
Shirts....do....	[3] r 362	r [1] 365	[2] 372	392	[1] 445	360	356	[1] 385	276	364	[1] 395	352	336	....
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*														
Coats....thous. of units..	....	[3] r [3] 5,827	[2] 2,200	2,442	3,187	1,542	771	1,650	2,217	2,751	2,452	2,269	2,463	....
Dresses....do....	....	r 56,026	[2] 19,332	20,356	26,870	26,720	24,465	21,091	16,577	20,429	17,157	17,593	18,511	....
Suits....do....	....	[3] r 3,044	[2] 1,639	1,774	1,843	747	475	971	1,203	1,257	874	738	1,158	....
Waists, blouses, and shirts....thous. of doz..	....	[3] r 3,205	[2] 1,152	1,249	1,432	1,189	1,036	1,150	1,073	1,234	1,170	1,200	1,140	....

r Revised. p Preliminary. [1] Data cover a 5-week period. [2] See note marked "*" for change in sample coverage beginning January 1954. [3] Revisions for earlier periods of 1953 ar shown at the bottom of p. S-39. ‡Revisions for 1952 are shown in the August 1953 SURVEY. ♂Includes laminated board (reported as component board) also sheathing and formboa

*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 Janu ary 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of the total 1952 production; data prior to 1954 are based on a sample covering estab lishments that accounted for about 90 percent of the total 1951 cuttings of these items. *Women's outerwear*—based on reports from establishments classified in the women's principal outerwea industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output; quarterly estimate prior to 1954 are based on reports from 2,500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (excep men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 SURVEY. Cuttings of men's dungarees and waistband overalls for January–December 1952 and January 1954 ap pear in the April 1954 SURVEY.

¶Data for December 1953 and March, June, and September 1954 cover 5-week periods and for other months, 4 weeks.

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TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§ ......thous. of running bales	14,279	r 15,165	[1] 16,119		[2] 16,317				389	1,694	5,691	9,670	12,439	[3] 13,039
Crop estimate, equivalent 500-lb. bales ......thous. of bales					[2] 16,465									
Consumption¶ ......bales	r 684,976	[5] 757,152	678,827	684,367	[5] 845,036	660,209	645,875	[5] 781,767	542,577	667,443	[5] 815,315	706,603	703,697	[4] 13,569
Stocks in the United States, end of month, total¶ ......thous. of bales	r 17,797	16,690	15,726	14,673	13,411	12,362	11,397	10,189	9,576	20,125	19,721	19,431	18,820	
Domestic cotton, total ......do	r 17,722	16,625	15,665	14,610	13,346	12,287	11,316	10,112	9,500	20,046	19,650	19,367	18,761	
On farms and in transit ......do	r 4,984	3,056	1,906	1,360	1,082	906	868	606	255	10,760	7,719	5,286	3,441	
Public storage and compresses ......do	r 11,192	11,925	12,058	11,462	10,495	9,698	8,907	8,150	8,071	8,304	10,862	12,733	13,803	
Consuming establishments ......do	r 1,546	1,644	1,701	1,788	1,769	1,683	1,541	1,356	1,174	982	1,069	1,348	1,517	
Foreign cotton, total ......do	75	65	61	63	66	75	81	77	76	79	71	64	59	
Exports ......bales	242,848	375,035	296,651	385,420	429,659	422,048	336,120	434,934	227,855	189,585	199,322	350,753		
Imports♀ ......do	8,510	11,070	6,503	12,866	16,258	24,163	11,679	8,177	8,719	9,941	6,538	6,635		
Prices (farm), American upland ......cents per lb	31.8	30.7	30.1	30.4	31.1	31.6	32.2	32.3	32.2	34.0	34.6	34.7	33.2	32.7
Prices, wholesale, middling, 15/16", average 10 markets ......cents per lb	32.7	32.6	33.2	34.0	34.2	34.2	34.4	34.2	34.4	34.2	34.5	34.3	r 33.9	34.1
Cotton linters:¶														
Consumption ......thous. of bales	r 110	[5] 111	113	95	[5] 99	105	108	[5] 113	96	112	[5] 100	117	117	
Production ......do	240	[5] 221	222	197	[5] 189	150	115	[5] 84	64	82	[5] 177	224	214	
Stocks, end of month ......do	r 1,292	1,376	1,428	1,457	1,542	1,590	1,637	1,589	1,546	1,525	1,587	1,666	1,763	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly♂ ......mil. of linear yards		[6] 2,558			2,512			r 2,454			r 2,304			
Exports ......thous. of sq. yd	46,093	49,493	45,560	50,457	44,540	64,206	47,243	49,818	48,282	47,160	50,809	55,821		
Imports♀ ......do	7,193	6,306	4,777	4,597	3,988	6,242	4,730	4,202	4,355	5,110	7,622	6,907		
Prices, wholesale:														
Mill margins ......cents per lb	29.59	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48	26.51	26.00	26.60	26.80	26.50
Denim, 28-inch ......cents per yd	36.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.7	35.9	35.9	35.9	p 35.9	
Print cloth, 39-inch, 68 x 72 ......do	16.5	15.9	16.0	15.8	15.4	15.4	15.3	15.4	15.8	16.3	16.5	16.5	p 16.3	
Sheeting, in gray, 40-inch, 48 x 44-48 ......do	17.5	17.5	17.3	16.8	16.8	16.5	16.3	16.3	16.3	16.4	16.4	16.5	p 16.6	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving ......dol. per lb	.636	.630	.625	.630	.632	.630	.627	.633	.636	.633	.633	r .642	p .638	
36/2, combed, knitting ......do	.939	.927	.921	.921	.921	.921	.917	.921	.917	.917	.919	.931	p .931	
Spindle activity (cotton system spindles):¶														
Active spindles, last working day, total ......thous	21,252	20,933	20,897	20,888	20,872	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,782	
Consuming 100 percent cotton ......do	19,990	19,695	19,652	19,656	19,626	19,457	19,325	19,332	19,286	19,306	19,276	19,295	19,348	
Spindle hours operated, all fibers, total ......mil. of hr	9,232	[5] 10,246	9,145	9,231	[5] 11,454	8,991	8,932	[5] 10,939	7,066	9,171	[5] 11,222	9,735	9,464	
Average per working day ......do	474	436	457	469	458	457	447	447	372	459	458	493	485	
Consuming 100 percent cotton ......do	8,719	[5] 9,683	8,631	8,697	[5] 10,799	8,475	8,366	[5] 10,216	6,578	8,583	[5] 10,455	9,042	8,768	
Operations as percent of capacity	129.1	[5] 118.8	124.7	128.1	[5] 125.3	125.3	122.6	[5] 122.8	102.4	126.2	[5] 126.0	136.3	134.6	
RAYON AND ACETATE AND MFRS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn ......mil. of lb	62.9	53.9	55.9	55.5	60.8	60.5	58.4	57.8	53.1	53.2	r 62.0	64.2	66.9	
Staple (incl. tow) ......do	25.5	21.9	24.3	24.1	29.2	28.9	32.1	35.7	32.1	35.8	r 32.4	32.4	33.5	
Stocks, producers', end of month:														
Filament yarn ......do	71.3	77.2	78.6	75.9	75.4	69.8	68.5	67.0	70.2	73.2	64.8	r 61.4	59.3	
Staple (incl. tow) ......do	29.9	32.7	33.1	30.9	28.3	28.3	27.9	28.0	29.0	30.1	r 30.3	33.2	33.5	
Imports ......thous. of lb	2,277	1,775	1,215	1,691	2,264	3,509	2,178	3,106	2,940	5,785	7,536	8,300		
Prices, wholesale:														
Yarn, viscose, 150 denier, filament, f. o. b. shipping point ......dol. per lb	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	p .780	
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		[6] 422,167			402,378			r 383,248			406,017			
SILK														
Silk, raw:														
Imports ......thous. of lb	414	521	465	449	366	1,051	671	843	654	890	567	814		
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse ......dol. per lb	5.27	5.43	5.58	5.39	5.23	5.07	5.03	4.53	4.55	4.68	4.83	4.75	p 4.78	
WOOL														
Consumption, mill (clean basis):¶‡														
Apparel class ......thous. of lb	18,868	[5] 20,590	18,653	19,737	[5] 24,520	21,735	23,040	[5] 28,084	21,301	23,760	r [5] 24,813	r 20,048	19,016	
Carpet class ......do	9,032	[5] 10,685	9,840	9,788	[5] 11,738	9,237	8,319	[5] 9,286	5,903	9,253	r [5] 11,578	r 9,502	9,172	
Imports, clean content♀ ......do	16,351	12,889	17,147	14,277	17,823	22,067	19,868	21,603	19,012	18,478	17,757	17,003		
Apparel class (dutiable), clean content* ......do	8,119	8,182	9,367	7,154	10,576	10,768	10,458	12,385	8,989	9,401	8,085	8,317		
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis ......dol. per lb	1.725	1.725	1.725	1.725	1.675	1.688	1.731	1.767	1.756	1.762	1.771	1.712	1.600	1.560
Bright fleece, 56s-58s, clean basis ......do	1.204	1.205	1.205	1.196	1.122	1.160	1.184	1.187	1.166	1.211	1.220	1.196	1.075	1.135
Australian, 64s, 70s, good topmaking, clean basis, in bond ......dol. per lb	1.780	1.779	1.775	1.775	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.625

r Revised. p Preliminary. [1] Ginnings to January 16. [2] Total ginnings of 1953 crop. [3] Ginnings to December 13. [4] December 1 crop estimate. [5] Data cover a 5-week period.
[6] Data cover a 14-week period; other data are for 13 weeks.
§Total ginnings to end of month indicated.
¶Data for December 1953 and March, June, and September 1954 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.

NOTE FOR MEN'S AND WOMEN'S APPAREL CUTTINGS, p. S-38. Revisions for 1953 (units as shown): *Men's apparel*—January-October—suits, 2,109; 1,979; 2,033; 2,207; 1,834; 1,758; 1,276; 1,703; 1,502; 1,882; overcoats, 399; 339; 352; 525; 563; 619; 459; 656; 566; 580; trousers, 5,268; 5,046; 5,455; 6,079; 5,257; 4,705; 3,596; 4,075; 3,965; 4,778; shirts (woven fabrics), 2,122; 1,996; 2,073; 2,425; 1,909; 1,773; 1,601; 1,569; 1,710; 1,941; dungarees, 382; 373; 415; 455; 378; 407; 385; 380; 406; 451; shirts (work), 483; 424; 474; 534; 429; 420; 384; 451; 424; 446; *women's, misses', etc.*—1st-3d quarters—coats, 7,844; 3,784; 6,578; dresses, 70,575; 77,212; 55,499; suits, 5,609; 2,566; 3,045; waists, etc., 3,912; 2,967; 3,218.

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TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
WOOL MANUFACTURES														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price ......dol. per lb..	2.098	2.098	2.073	2.037	2.025	2.037	2.037	2.043	2.043	2.037	2.037	r 2.013	p 1.998	
Woolen and worsted woven goods, except woven felts:‡														
Production, quarterly, total ......thous. of lin. yd..		[1] 70,885			62,738			69,440			72,662			
Apparel fabrics, total ......do....		[1] 62,810			54,835			63,559			67,736			
Government orders ......do....		[1] 4,116			958			570			456			
Other than Government orders, total ......do....		[1] 58,694			53,877			62,989			67,280			
Men's and boys' ......do....		[1] 27,820			26,461			30,078			28,103			
Women's and children's ......do....		[1] 30,874			27,416			32,911			39,177			
Nonapparel fabrics, total ......do....		[1] 8,075			7,903			5,881			4,926			
Blanketing ......do....		[1] 5,717			4,455			3,346			2,949			
Other nonapparel fabrics ......do....		[1] 2,358			3,448			2,535			1,977			
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57"/60" ......1947-49=100..	112.9	112.9	112.9	111.5	112.1	112.1	112.1	112.9	112.9	112.9	112.9	r 111.6	112.4	
Gabardine, 10½-12½ oz./yd., 56"/58" ......do....	103.6	103.6	103.6	103.6	103.6	102.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	

TRANSPORTATION EQUIPMENT

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953 November	1953 December	1954 January	1954 February	1954 March	1954 April	1954 May	1954 June	1954 July	1954 August	1954 September	1954 October	1954 November	1954 December
AIRCRAFT														
Civil aircraft, shipments ......number..	275	250	278	240	312	359	309	316	293	264	265	174	288	
Exports♀ ......do....	136	105	92	65	106	116	95	67	105	68	84	61		
MOTOR VEHICLES														
Factory sales, total ......number..	452,987	484,707	551,134	534,145	633,003	631,769	588,562	598,876	530,416	521,450	369,942	287,557	587,785	
Coaches, total ......do....	371	424	405	328	297	379	274	351	246	309	326	397	305	
Domestic ......do....	288	393	365	322	289	348	251	349	190	306	314	385	251	
Passenger cars, total ......do....	378,906	389,628	454,562	446,676	531,529	534,667	497,062	507,055	451,663	445,306	300,998	221,195	498,248	p [2] 642,000
Domestic ......do....	370,511	373,666	435,139	425,392	510,024	515,192	478,889	489,994	437,028	431,371	292,721	214,913	477,927	
Trucks, total ......do....	73,710	94,655	96,167	87,141	101,177	96,723	91,226	91,470	78,507	75,835	68,618	65,965	89,232	p [2] 94,200
Domestic ......do....	64,781	80,227	83,563	72,468	85,154	79,439	73,712	74,250	62,161	60,263	50,845	48,793	72,862	
Exports, total♀ ......do....	23,604	21,578	29,700	31,433	21,685	45,725	37,479	30,254	29,154	26,794	26,645	22,224		
Passenger cars♀ ......do....	10,196	10,884	16,448	18,195	12,177	24,836	18,296	14,697	13,210	11,519	9,556	6,357		
Trucks and busses♀ ......do....	13,408	10,694	13,252	13,238	9,508	20,889	19,183	15,557	15,944	15,275	17,089	15,867		
Truck trailers, production, total ......do....	7,796	5,592	4,724	4,667	5,000	4,746	4,844	5,258	3,686	3,899	4,271	4,521	4,830	
Complete trailers♂ ......do....	7,603	5,196	4,585	4,502	4,741	4,535	4,638	4,987	3,465	3,740	4,105	4,356	4,697	
Vans ......do....	2,539	2,316	1,899	1,767	1,879	1,865	1,934	2,479	1,858	2,052	2,256	2,551	2,776	
All other♂ ......do....	5,064	2,880	2,686	2,735	2,862	2,670	2,704	2,508	1,607	1,688	1,849	1,805	1,921	
Trailer chassis ......do....	193	396	139	165	259	211	206	271	221	159	166	165	133	
Registrations:														
New passenger cars ......do....	450,311	413,937	340,698	369,592	480,731	508,102	520,958	596,719	474,316	440,312	407,844	r 395,943	381,081	
New commercial cars ......do....	72,596	68,659	60,694	60,843	72,583	75,332	78,209	85,858	65,181	64,180	66,174	71,254	64,652	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total ......number..	6,574	4,752	5,101	4,041	4,826	4,195	3,658	2,683	2,051	2,450	2,958	2,348	1,770	
Equipment manufacturers, total ......do....	4,173	3,169	3,815	3,014	3,796	3,138	2,513	1,263	955	990	1,600	1,338	1,085	
Domestic ......do....	3,912	2,873	3,658	2,947	3,793	2,981	2,028	1,230	705	837	1,208	807	617	
Railroad shops, domestic ......do....	2,401	1,583	1,286	1,027	1,030	1,057	1,145	1,420	1,096	1,460	1,358	1,010	685	
Passenger cars, equipment manufacturers:⊕														
Orders unfilled, end of month, total* ......do....	736	712	686	690	636	572	541	500	502	450	587	563	514	
Domestic ......do....	422	398	384	405	374	330	314	285	316	291	448	434	405	
Shipments, total ......do....	44	27	29	40	59	64	41	44	65	52	42	38	54	
Domestic ......do....	44	26	17	22	36	44	26	30	34	25	22	25	34	
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned ......thousands..	1,777	1,776	1,777	1,775	1,773	1,771	1,768	1,764	1,757	1,753	1,750	1,745	1,739	
Undergoing or awaiting classified repairs ......thousands..	92	88	91	94	98	104	112	116	118	122	126	123	120	
Percent of total ownership	5.2	4.9	5.1	5.3	5.6	5.8	6.3	6.6	6.7	6.9	7.2	7.0	6.9	
Orders, unfilled ......number..	30,703	27,678	23,537	20,548	16,896	13,964	12,169	11,429	10,334	11,016	10,232	11,785	13,639	
Equipment manufacturers ......do....	13,911	12,256	9,153	6,784	4,068	2,132	1,214	1,793	1,731	3,911	4,403	4,952	6,581	
Railroad shops ......do....	16,792	15,422	14,384	13,764	12,828	11,832	10,955	9,636	8,603	7,105	5,829	6,833	7,058	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs ......number..	1,222	1,232	1,215	1,210	1,222	1,169	1,180	1,117	1,081	1,102	1,233	1,237	1,226	
Percent of total on line	10.2	10.5	10.6	10.8	11.2	11.1	11.4	11.1	11.0	11.4	13.1	13.5	13.9	
Diesel-electric and electric: Orders, unfilled ......number of power units..	659	571	486	521	365	300	170	124	133	99	115	158	267	
Exports of locomotives, total¶ ......number..	63	46	37	33	26	57	46	36	42	34	39	32		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total ......number..	677	673	523	467	473	366	445	445	413	357	357	348	359	
Domestic ......do....	632	630	485	437	448	344	417	389	368	278	319	318	304	
Export ......do....	45	43	38	30	25	22	28	56	45	79	38	30	55	

r Revised. p Preliminary. [1] Data cover a 14-week period; other data, 13 weeks. [2] Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 508,500 passenger cars; 90,700 trucks.

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

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

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

⊕Excludes railroad shops except when noted.

*New series; monthly data prior to 1953 will be shown later.

§Not including railroad-owned private refrigerator cars.

¶Revised exports for May 1952, 41 locomotives.

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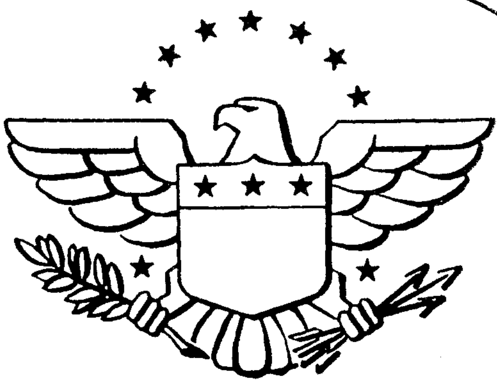

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