

MARCH 1955

SURVEY OF
CURRENT
BUSINESS



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 35



No. 3

MARCH 1955

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Published by the U. S. Department of Commerce, SINCLAIR WEEKS, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Director. Subscription price, including weekly statistical supplement, is \$3.25 a year; Foreign, \$4.25. Single copy, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Treasurer of the United States.

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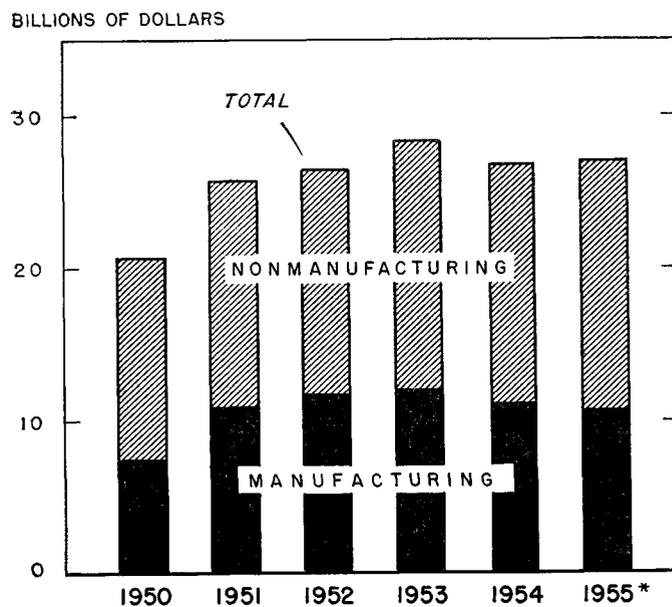
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The Business Situation

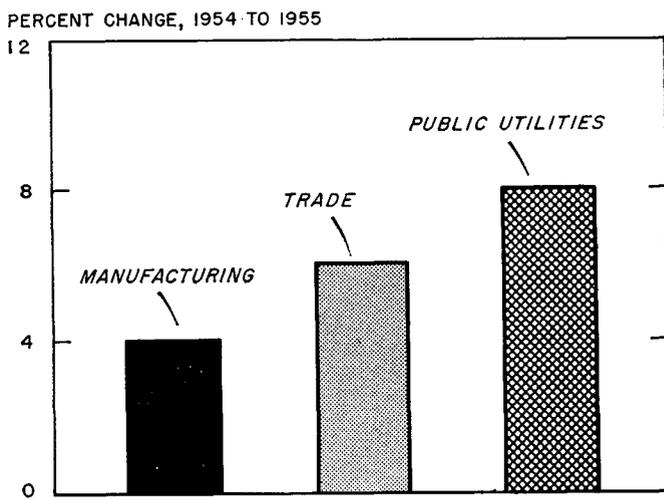
By the Office of Business Economics

Business Expects for 1955

Slightly higher investment in plant and equipment....



and substantially increased sales



* ANTICIPATED

DATA: O.B.E. & S.E.C.

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

55-16-1

BUSINESS activity in January and February extended the rise experienced in the fourth quarter of last year. It is apparent that participation in the advance has broadened. A particularly significant development is the tilting upward of the curve of plant and equipment investment indicated by the 1954 survey detailed in this issue. This, and the general expectation of higher sales reported in the same survey, attest to the confidence of businessmen in the outlook.

The rise in business has been based, as depicted in the chart on page 2, both on the sustained growth of major types of demand which maintained their upward trend throughout the recent readjustment, and on the reversal of other types of demand which largely accounted for the 1954 downturn but which stabilized or advanced in the fourth quarter. Both groups have shown a further upward movement so far this year.

Consumer demand for nondurable goods and services, private construction, purchases of goods and services by State and local governments and, on balance, by foreign countries, are continuing to expand. Demand for durable goods, especially consumer durables, is extending the recovery which began in the final quarter of 1954. Business inventories are reflecting the swing of management policy away from liquidation. Federal purchases are still contracting but at a much slackened rate.

Construction in January and February was well above the same period of 1954, with private residential activity up very substantially. In January, new housing starts were at a seasonally adjusted annual rate of 1.4 million, close to the December high and a rate equal to the peak total attained in 1950.

Durable goods orders

Improvement in the market for durable goods is indicated by the flow of new orders to manufacturers. New business placed with manufacturers of durable goods has continued the expansion from last summer's low. New orders for transportation equipment, which include sales of motor vehicles, accounted for most of the January rise but an expansion in machinery orders was significant as evidence of the upturn in demand for producers' durables. New orders for electrical and nonelectrical machinery were each one-eighth above the monthly average for 1954. New orders for metal cutting machine tools, which were depressed most of last year, participated in the recent upturn. Thus, some of the industries which were still lagging in the fourth quarter have started to move ahead.

Manufacturers' unfilled orders, not adjusted for seasonal variations, expanded by nearly \$1 billion during January to return to the October level. Half of the January increase was in primary and fabricated metals. Unfilled orders for

nonelectrical machinery increased for the first time since mid-1952, although the gain was small. Because of higher sales, the ratio of unfilled orders to sales in the major durable goods industries either showed little change or was reduced over the past 3 months.

Manufacturers' production and sales reflect this improved flow of new business, and industrial employment picked up in February.

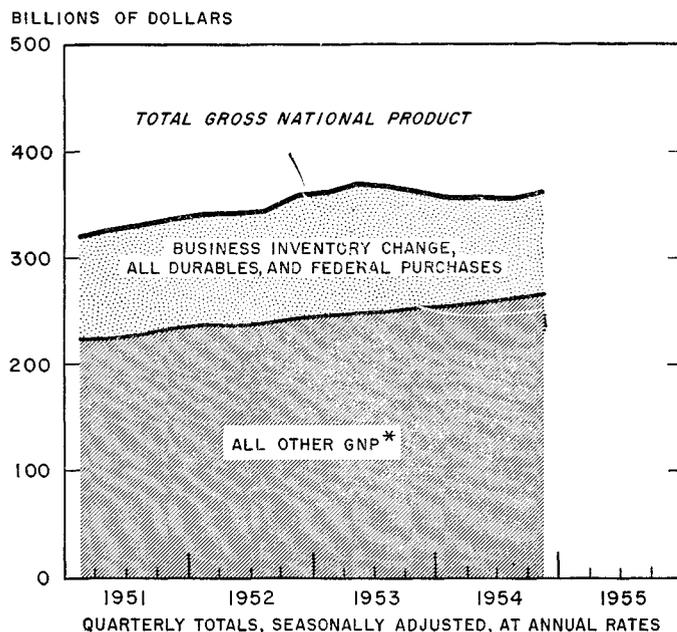
Trade active

Seasonally adjusted total retail sales according to preliminary advance reports were little changed from January and less than 2 percent below December's very large volume. Combined sales for January and February are about 7 percent ahead of those in the corresponding period of 1954. Sales were spotty, however, as gains at automotive stores were offset by declines at apparel and general merchandise outlets.

Automobiles are leading the way in distribution as well as in manufacturing. The number of new passenger cars sold in February, notwithstanding the short month, exceeded the January total by a sizable margin and almost equaled the December volume. Sales of used cars were also large. Owing to the high rate of factory shipments, the number of new cars in dealers' stocks has increased but is not large in relation to current sales.

Gross National Product

Divergent patterns of major components



* Consumer nondurables and services, new construction, net foreign investment, State and local Government purchases

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55-16-2

The active movement of goods and services through retail outlets is based principally on the sustained high level of personal income. That buyers are also making generous use of short- and intermediate-term credit is evidenced by the smaller than usual contraction of consumer credit from December to January. New extensions of instalment credit

in January, after seasonal adjustment, exceeded repayment by \$0.3 billion. Nearly all of the new instalment credit was used to purchase automobiles and other consumer goods

Purchasing power rising

Personal income is maintaining its strong movement, with the January flow, at a seasonally adjusted annual rate of nearly \$291 billion, again slightly bettering the highest month of 1953. Wages and salaries moved up from December and other income types, except dividends, were little changed for the month. The return of dividend declarations to a more normal rate after the spate of extras that gave a temporary boost to the December figure was responsible for a slight reduction in the income total.

Table 1.—Nonagricultural Wage and Salary Disbursements

[Seasonally adjusted at annual rate]

	Billions of dollars			Percent change	
	Second quarter		January 1955	Second quarter 1953 to second quarter 1954	Second quarter 1954 to January 1955
	1953	1954			
All nonagricultural industries	195.8	191.8	195.9	-2.0	2.0
Commodity producing.....	85.9	80.8	82.0	-5.9	1.0
Distributive.....	51.5	52.3	53.4	1.6	2.0
Service.....	24.8	25.3	26.3	2.0	4.0
Government.....	33.6	33.4	34.2	-0.6	2.0

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

Another factor in the January income change was the movement to a new and higher level of personal contributions for social insurance. Contributions of employees and self-employed persons for social insurance are deducted from income disbursements in calculating personal income. From December through February, the total of such deductions increased by almost one-half billion dollars at an annual rate as a result of permanent legislative changes of three types. Their effect was nearly all felt in January.

Changes in social insurance contributions

The 1954 social security amendments enlarged the area of coverage under the Old Age and Survivors Insurance program to include as of January 1, 1955, the following groups: farm operators; virtually all farm employees; self-employed architects, engineers, accountants, and funeral directors; clergymen; citizens employed abroad by foreign subsidiaries of United States enterprises; industrial homeworkers; and additional employees engaged in fishing, private households, and Federal Government activities. It also permitted, by election, OASI coverage by State and local government employees already members of a government retirement system.

In addition to this expansion of coverage, a second legislative change enlarged the taxable earnings base from \$3,600 to \$4,200, effective January 1.

A liberalized benefit scale for annuitants and their dependents, also a feature of the amendments, became effective in September 1954 and lifted the closing quarter's personal income flow to the extent of \$0.5 billion at an annual rate

The reduction in the January personal income total attributable to these amendments—\$0.3 billion at an annual rate—was restricted solely to employees' income, since payments by the newly covered self-employed are not due until 1956 at the time of filing income tax returns on 1955 income and the effect of the higher earnings base on the group also will not be felt until next year. However, beginning in January, self-employed persons have been paying social security taxes on income at rates increased from last year. The rate increases which became effective at the start of 1954—½ percent for employees and employers (to 2 percent each) and ¼ percent for the self-employed (to 3 percent)—were immediately reflected in withholdings from employee 1954 income, but did not until this year affect payments (on 1954 income) by the self-employed. Thus, a further reduction—approximately \$0.1 billion at an annual rate—in the January personal income flow may be traced to this factor.

Another minor increase in employee contributions for social insurance in February resulted from a recent Executive order granting civil-service status to approximately 450,000 Federal Government employees. Effective January 23, these employees became members of the Federal civilian retirement system, which provides for a 6 percent contribution rate, as compared with the 2 percent rate which was collected under the Old Age and Survivors Insurance system. This rate differential has the effect of increasing personal contributions by about \$0.1 billion a year.

Payrolls still moving up

Wage and salary disbursements at a seasonally adjusted annual rate of \$199 billion in the opening month of the year were more than \$1 billion above the December amount. Since the low point reached last spring there has been a 2 percent increase in this type of income flow, attributable to the combined effects of rising wage and salary rates, a longer workweek, and increased employment, with the quantitative importance of the three factors in that order.

Wage and salary disbursements in the commodity-producing industries, which were reduced most from the summer of 1953 to the spring of 1954, have shown the smallest subsequent percentage increase although since reaching their low point last September their rate of advance has been quite rapid. January wage and salary totals in the distributive, service, and Government industry groups were above their 1953 highs while that for the commodity-producing industries was about 5 percent lower.

Nonagriculture employment recovery

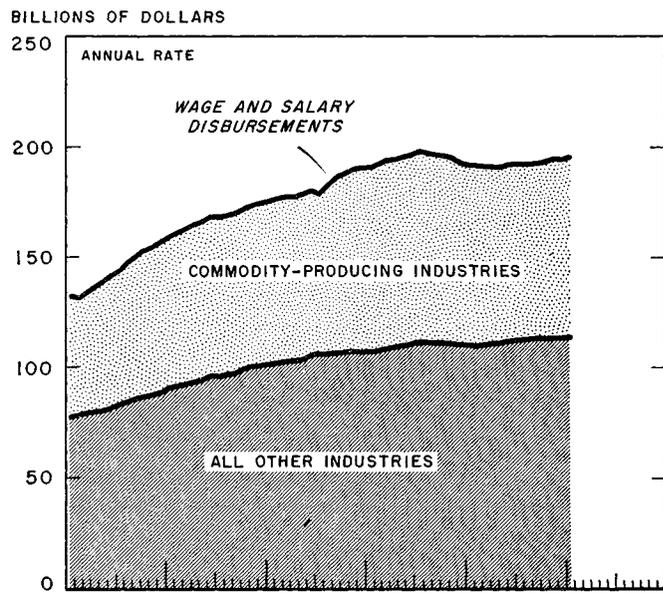
Accompanying the revival in economic activity, employment in nonagricultural industries, after allowance for seasonal variations, has followed an irregularly rising trend since the low point reached last August. Recent changes in employment in individual industries have not closely matched changes in activity in the same industries, however, because of divergent changes in hours worked and productivity.

By February, seasonally adjusted employment in non-agricultural industries including the armed forces was 200 thousand or 0.4 percent above the 51.5 million average of last year's spring quarter. Government employment, including military, was up 1.1 percent during that period, while there was an increase of 0.2 percent in private employment. Federal Government civilian employees were 0.5 percent more numerous in February than last spring but this increase was more than offset by the 4 percent reduction in the military rolls. State and local government employment in February was 5 percent higher than in the spring of 1954—the largest increase for any major groups

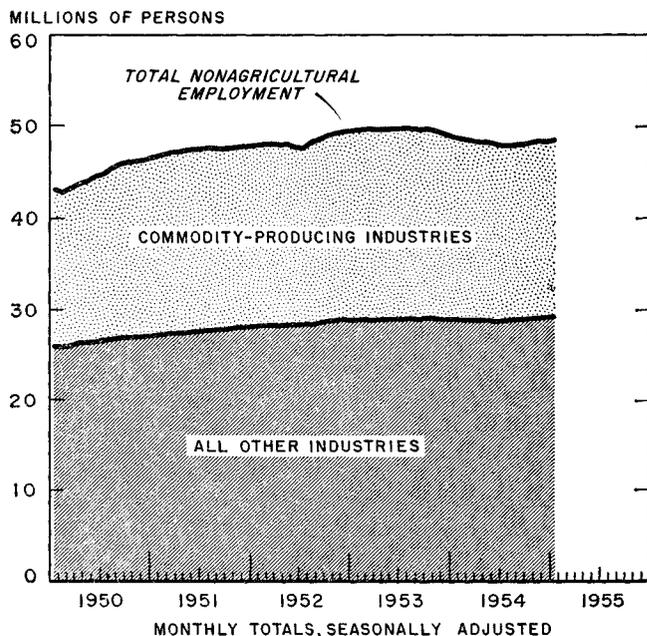
shown in table 2. Both school and nonschool employment participated in the rise.

The small increase in private nonagricultural employment was very largely due to moderate expansion in the distributive and service industries (see table 2). In both trade

Nonagricultural Wages and Salaries and Employment



Employees in Nonagricultural Establishments



MONTHLY TOTALS, SEASONALLY ADJUSTED
 DATA: B. L. S.
 U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 55-16-3

segments employment was about 1 percent higher in February than last spring. Trade employment, seasonally adjusted, has not only recovered earlier losses but has risen to a new high as expansion in the number of trade outlets has accompanied the residential building boom and the

(Continued on page 28)

Investment and Sales

Anticipations in 1955

BUSINESS currently expects its plant and equipment outlays this year to aggregate \$27 billion, slightly above last year and about \$1 billion less than the 1953 record, according to the survey of expectations conducted in February and early March by the Office of Business Economics and the Securities and Exchange Commission. Businessmen also anticipate a higher dollar volume of sales in 1955, averaging about 5 percent above 1954.

Since the movement of capital outlays was slightly downward through 1954 and the first quarter of 1955, the present programs now reported by business indicate an advance from the current level during the coming months of this year.

The investment programs of public utilities and commercial companies, with planned increases of 4 and 7 percent, respectively, are mainly responsible for the projected upturn in investment in 1955, but a number of major manufacturing lines are resuming the uptrend. Furthermore, while manufacturing companies in the aggregate report a total for the full year 3 percent less than in 1954, they expect a rise in expenditures beginning in the second quarter. Both the railroads and mining companies report sizable reductions for the year, but other transportation concerns except another year of high investment.

The survey results for major groups are as follows:

Percent Change in New Plant and Equipment Expenditures, 1954 to 1955

All industries.....	1
Manufacturing.....	-3
Durable-goods industries.....	-4
Nondurable-goods industries.....	-2
Mining.....	-8
Railroads.....	-11
Transportation, other than rail.....	-1
Public utilities.....	4
Commercial and other.....	7

Examination of the survey results by size of firm indicates that very large manufacturers (those with assets over \$50 million) expect little change in capital outlays from 1954 to 1955. Expenditures by this group as a whole have been quite stable since 1953 and have been an important sustaining influence in overall fixed capital investment.

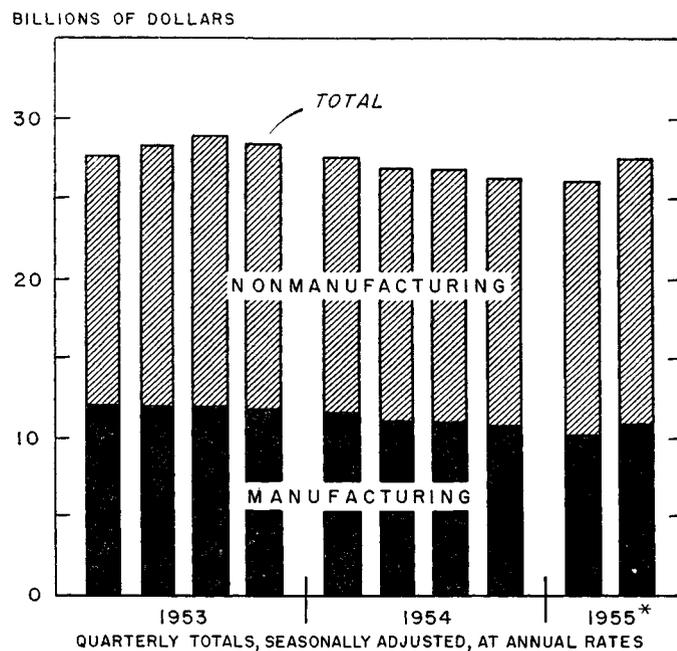
Medium-sized firms (with total assets between \$5 million and \$50 million) also expect to maintain 1954 rates of investment this year, in contrast to last year when they reduced their expenditures. Manufacturers with less than \$5 million of assets anticipate some decline during 1955, but in general the plans of such firms are less certain than those of the larger concerns and have a higher degree of flexibility.

NOTE.—MR. FOSS IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

According to the quarterly information collected in this survey, business anticipates that the current quarter will represent the low point of the comparatively mild downturn in fixed business investment which has been in progress since the third quarter of 1953. Outlays are scheduled at a seasonally adjusted annual rate of \$26 billion in the first three months of this year and are expected to advance to \$27½ billion in the following quarter. This would represent a 1 percent increase over the average in the first quarter and would bring investment back to the rate of the first quarter of 1954.

Plant and Equipment Expenditures

Rise scheduled for second quarter



* ANTICIPATED

DATA: O.B.E. & S.E.C.

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On the assumption that this year's capital spending goal of \$27 billion is realized there is implicit in the data a seasonally adjusted annual rate in the second half also at \$27½ billion. This pattern suggests that the second quarter gain will be maintained later in the year.

Advances in plant and equipment expenditures from the first to second half of this year are expected by producers of

both durable and nondurable goods, and by public utilities, and nonrail transportation firms. The commercial and mining industries show little change in their spending rates over this period, while only the rails anticipate lower capital outlays.

Recent influences on investment

With the expected upturn in business fixed investment, all major sectors of private demand that moved downward in late 1953 will have reversed that movement. There can be little doubt that the recovery in business sales and earnings since last fall has bolstered business confidence and has had a salutary effect on this year's programs.

In addition to increased earnings, depreciation on the expanding stock of capital has been a rising source of internal funds. It is also quite likely that added investment funds have become available to a number of concerns as a result of the provisions of the 1954 tax law which permit higher depreciation charges on new facilities in their early years of use. Another favorable factor that may be cited is the relatively plentiful supply of investment funds from external sources on comparatively favorable terms. Long-term interest rates, while moderately higher than 6 months ago, are still low. Terms of equity financing are close to the lowest point reached in the postwar period.

Other factors affecting recent and near-term investment trends may be mentioned. While the completion of some Korean expansion programs means a lower rate of expenditure on the federally aided capital outlays, the volume of such expansion is still large. On the other hand, replacement and modernization outlays are being maintained, according to information obtained in the current survey. Finally, long-term growth factors are still at work as a result of the population increase and its shift to outlying areas. These factors are the major stimuli in the expansion in investment in retailing, in communications and in public utilities.

Quarterly trend reversed

Actual figures now available for late 1954 indicate that total capital expenditures fell from a seasonally adjusted annual rate of somewhat under \$27 billion in the third quarter to close to \$26 billion in the fourth. Decreases occurred in manufacturing, mining, railroads and the utilities, while spending by the commercial and nonrail transportation groups was about unchanged. Another small decline is expected in the first three months of this year.

First quarter 1955 investment was off almost 10 percent from the high point in the third quarter of 1953. Of this amount about two-thirds is attributable to the reduced rate of investment in manufacturing facilities. In retrospect it may also be noted how quickly the decline moderated; more than two-thirds of the total decrease occurred in the first half of this 18-month period.

The anticipated 5 percent increase in the second quarter is indicative of a fairly widespread recovery. A rise is expected to take place in both the durable- and nondurable-goods segments of manufacturing, with a somewhat sharper rise in the latter. In public utilities, the gas group reports a pickup in the spring months as a result of new pipeline construction. The commercial group, where the buoyant retail trade programs are predominant, expects the largest relative gain over this period.

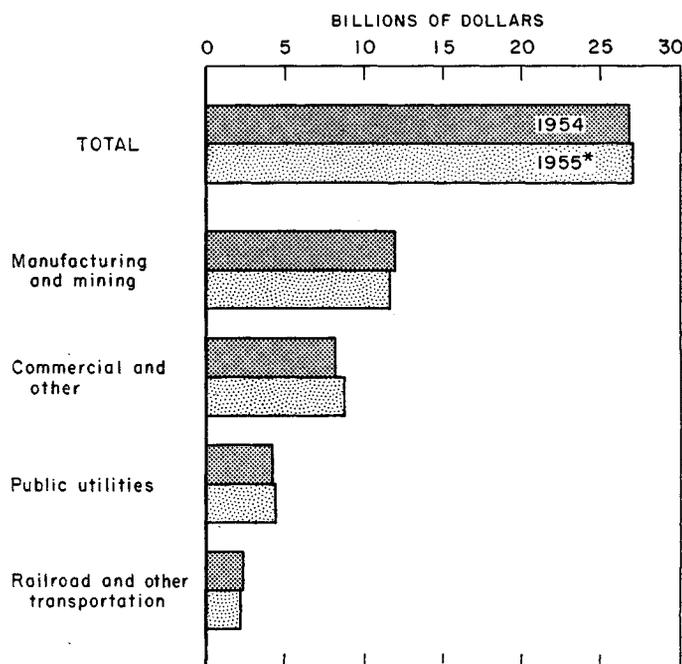
Realization of 1954 programs

Anticipated investment in 1954 as reported by business in our annual survey a year ago was close to the amount actually spent, as has been the case in most years since the end of

World War II. Actual expenditures declined 5 percent from 1953 to 1954, as compared with an anticipated reduction of 4 percent. Viewed on the whole, the forecasting value of the initial survey was very good.

Manufacturing companies in the aggregate reduced their capital spending about as much as their estimate—7 percent—but some other major groups did not spend quite so much in 1954 as expected early last year. The railroads scheduled a decrease of 28 percent but actually reduced outlays by 35 percent. Public utilities planned a decline of almost 3 percent but actually cut their expenditures by 7

Business Capital Outlays by Major Industry Categories



* ANTICIPATED

DATA: O.B.E. 8 SEC.

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

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percent, greater relative deviation occurring in gas than in the electric utilities. The mining industry, which was expecting a small increase in its fixed investment rate from 1953, experienced a small decrease. The commercial and nonrail transportation industries, on the other hand, both slightly exceeded their initial expectations.

Comparison of actual and anticipated expenditures by manufacturing industries in 1954 indicates that most industry groups correctly projected the trend in their capital outlays. However, there was a tendency—offsetting in the total—for anticipations of durable-goods producers to underestimate both the relative increases and decreases in investment.

Producers of primary metals and nonelectrical machinery, for example, reduced their capital outlays more than indicated by their early 1954 plans, while automobile and other transportation companies made larger increases than expected. The electrical machinery group experienced a decline, in contrast to an earlier anticipation of little change. In the nondurable-goods field spending by petroleum, rubber and chemical firms fell somewhat short of plans, in contrast to the food and beverage, textile and paper industries, where plans were exceeded.

With respect to size groups, there was a tendency for the largest-size group to spend somewhat less than anticipated. Although, as already noted, actual spending was little changed from 1953. Expenditures by small and medium-sized companies in 1954 exceeded earlier anticipations. The latter phenomenon has been observed for the smallest concerns in earlier surveys and is probably a characteristic of firms in which investment budgeting is not widely practiced.

Manufacturing investment

According to the present survey, manufacturers expect to spend \$10¼ billion for new productive facilities in 1955. This compares with actual outlays of \$12 billion and \$11 billion, respectively, in 1953 and 1954. Durable-goods producers expect a 4 percent decline in investment from 1954 to 1955, while nondurable-goods producers anticipate spending 2 percent less.

In the durable goods field investment trends of major industries diverge considerably and many reversals of trend may be noted. Automobile producers are now reducing outlays after the sharp spurt in their programs in late 1953 and in 1954. In contrast, industries that declined last year—iron and steel, nonferrous metals, and machinery except electrical—are expecting increased outlays in 1955, more in the former industries than in the machinery groups. Producers of transportation equipment other than automobiles are also planning to spend more than last year.

In the nondurable goods area the pattern more nearly resembles last year's changes with a few important exceptions. The petroleum industry, the only major industry that has continually increased annual capital outlays since 1949, is planning another small increase. Food and beverages and textiles expect their expenditures to fall again, the latter for the fourth successive year. The chemical and paper industries expect their investment to be about the same as in 1954 while rubber manufacturers foresee a small increase in their spending. Programs of both the chemical and rubber industries were cut sizably last year.

Replacement and expansion

In this year's annual survey companies were requested to segregate their total plant and equipment expenditures in 1954 and 1955 between outlays for replacement and modernization and those for expansion.¹ Because of the nature of the question and the difficulty of precisely defining these categories the data and conclusions presented here should be considered very tentative.

For all manufacturing industries combined, replacement and modernization expenditures were just over three-fifths and expansion close to two-fifths of total plant and equipment expenditures in 1954. The great majority of major industries indicated that replacement and modernization expenditures accounted for between one-half and two-thirds of their aggregate outlays. The chemical industry reported the lowest proportion of 1954 outlays for replacement and the highest for expansion while the opposite was true for textiles.

The survey reveals that from 1954 to 1955 manufacturers as a whole expect to maintain their outlays for replacement and reduce their outlays for expansion by about 4 percent. This pattern is essentially the same for both the durable-goods and the nondurable-goods groups.

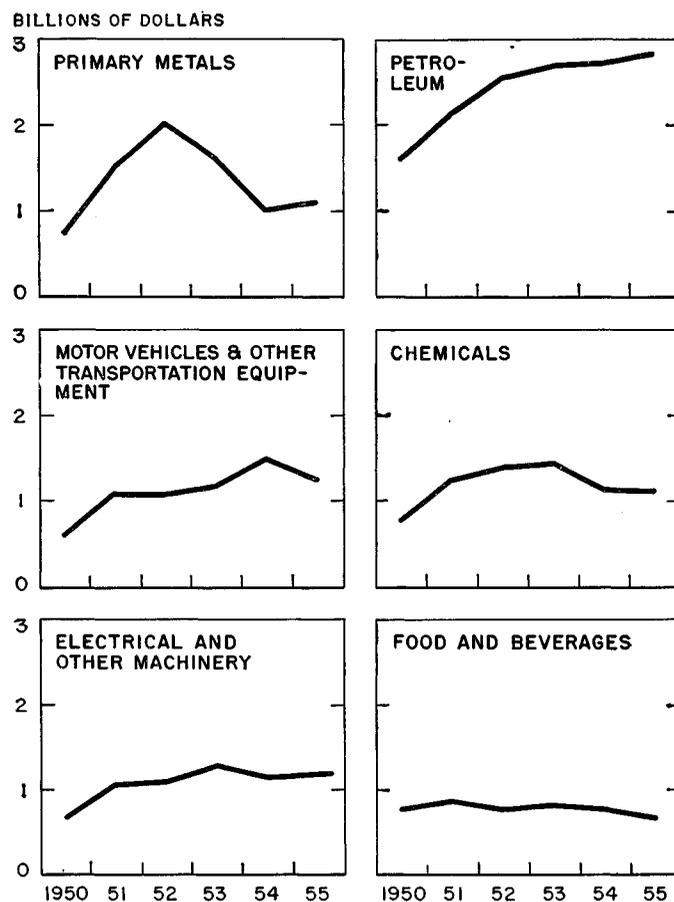
1. Replacement and modernization expenditures in this survey generally refer to outlays made primarily to replace worn out, obsolete or less economical plant and equipment already owned by the firm. Expansion outlays generally refer to capital outlays that primarily add to rather than replace the company's production, distribution, transportation, administrative and general facilities. Respondents were given considerable leeway in answering the question since it was recognized that the division between the two types of expenditures might not be well defined in a number of instances.

When more detailed industries are examined, it appears that for industries in which increased outlays are anticipated from 1954 to 1955, expansion outlays are almost always expected to advance, while replacement outlays are being either maintained or increased. Industries with anticipated decreases in investment in most cases show planned reductions in both replacement and expansion expenditures.

The 1953-54 manufacturing decline

Although the survey indicates that manufacturing outlays in 1955 as a whole will be slightly lower than they were last year, of greater significance is the anticipated recovery in manufacturing investment following the first quarter of the present year. The manufacturing drop will have lasted two

Manufacturing Investment Programs



DATA: O.B.E. & S.E.C.

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

55-16-6

full years—on the assumption that the current plans are realized—but the reduction has not been of large proportions and thus has not exerted a serious deflationary effect on economic activity. The recent reduction may be compared with the downturn that occurred in the 1948-50 period, when over a comparable 8-quarter span manufacturing investment fell approximately one-third, or twice as much as it did recently.

The moderate character of the recent decline may be partly explained by the fact that investment cycles of the various industries have not coincided in their timing. Thus the primary metals industries, which reached their mobilization

peak in 1952, were a significant contributing factor in the decline in durable goods investment from 1953-54. The impact of this drop on aggregate investment was moderated to a considerable extent by the sharp increase last year in outlays by automobile producers, whose expenditures in the mobilization years, 1951-53, had undergone comparatively little change.

As a result of such divergent movements, the net decline in durable goods investment from the peak in the first quarter of 1953 to the indicated trough in the first quarter of this year will have amounted to 20 percent. This may be compared with a one-third decrease in durable manufacturing investment between the third quarter of 1948 and the fourth quarter of 1949, a period that witnessed a drop in capital outlays in virtually every major manufacturing industry.

Nonmanufacturing

Last year nonmanufacturing investment fell by less than 4 percent from the previous year, as a rise by the commercial group partially offset the sharp drop in railroad expenditures and the much smaller relative declines in utilities, mining and other transportation. This year's survey reveals a resumption of the rise in nonmanufacturing, sizable gains in the commercial industries being augmented by a slight increase in the programs of utilities.

Utilities expect rise

The public utilities expect to spend \$4.4 billion for new plant and equipment in 1955, a 4 percent increase from last year. Expenditures for the group are anticipated to show a rising trend throughout 1955, attributable to higher investment in natural gas transmission lines. The electric companies expect little change from 1954.

Since the end of 1950 the utilities have made net additions of 25 million kw.-hr. to their capacity, a rise of almost 50 percent. According to trade reports, outlays for electric generating facilities in 1955 are expected to decline for the second successive year, while higher outlays are being scheduled for transmission and distribution facilities. Outlays for distribution facilities, though rising, are still lower than they were in 1949.

Railroads plan further cuts

During the coming year a further reduction of about 11 percent is being planned by the railroads. This will bring rail expenditures to about \$¼ billion, well below spending rates in other postwar years. The drop is smaller than that from 1953 to 1954, when outlays were reduced by almost one-half billion dollars. Over that period installations of diesel locomotives were reduced almost one-half while freight car installations declined even more relatively. For the first time since 1950 more freight car capacity was retired than purchased. Outlays for passenger cars were maintained but expenditures for roadways and structures declined one-fifth.

Commercial strong

The most buoyant area of investment in the coming year is in the commercial field, where trade firms particularly and communications companies to a lesser extent are planning increases over 1954 spending.² The boom in invest-

ment by the former group reflects the high rate of activity by food, general merchandise, apparel and drug firms in opening stores in new shopping centers, as well as their extensive modernization programs for stores in established communities. All size groups expect an increased rate of expansion in 1955. The very largest organizations anticipate a somewhat smaller relative rise than do the smaller size groups probably because of the sustained high level of their investment in recent years.

Sales Anticipations

The 1955 sales anticipations collected in this survey indicate that businessmen over a wide range of industries are looking forward to higher sales this year. Advances are being projected in manufacturing, wholesale and retail trade, and gas and electric utilities. The largest relative increase among the major industrial groups is the 8 percent rise expected by the public utilities.

Table 1.—Manufacturers' Sales Expectations, 1955, by Industry ¹

	Expected per cent change in sales 1954-55
Total	4
Durable goods industries	5
Primary iron and steel.....	9
Primary nonferrous metals.....	12
Electrical machinery.....	4
Machinery except electrical.....	1
Transportation equipment including motor vehicles.....	4
Stone, clay, and glass products.....	5
Other durable goods ²	5
Nondurable goods industries	4
Food and beverages.....	4
Textile-mill products.....	6
Paper and allied products.....	4
Chemicals and allied products.....	7
Petroleum and coal products.....	2
Other nondurables ³	4

1. These anticipations were reported by business during February and early March.
2. Includes fabricated metals, lumber, furniture, instruments, ordinance, and miscellaneous.
3. Includes rubber, tobacco, apparel, printing and publishing, and leather.

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

All major manufacturing industries are projecting sales increases during the coming year. The durable-goods group foresees a rise of 5 percent, and nondurables, an advance of 4 percent over 1954. When the current rates of sales are compared with these sales projections, the implications for the remainder of this year are for the maintenance of durable-goods sales at the improved rate reached in the fourth quarter of 1954, and for a further increase in the case of nondurables.

The primary metals industries, which declined most last year in the durable-goods field, expect the largest relative gain this year—10 percent, with the expectations of nonferrous metals producers somewhat higher than those of steel companies. Machinery companies expect a somewhat smaller advance than the durable-goods average, possibly reflecting the fact that for industry generally investment outlays this year are expected to be only slightly above 1954.

In nondurables projected sales increases fall within a comparatively narrow range. Somewhat larger-than-average increases are expected by the chemicals and textiles industries while the petroleum and rubber industries anticipate less-than-average gains. (See table.)

2. This year for the first time direct information was obtained by the Office of Business Economics on capital spending plans of retail firms not registered with the Securities and Exchange Commission. This supplements the data supplied by trade firms registered with the SEC. The new sample covers retail firms with one or more employees—corporate as well as noncorporate, and chain as well as independent stores.

Projected vs. realized sales in 1954

Manufacturers' sales appraisals for 1954 as reported in the survey a year ago were quite close in the aggregate to actual sales. The trend was correctly indicated, but the drop of 5 percent from 1953 was somewhat larger than the 3 percent forecast.

In durable-goods manufacturing, shipments decreased 11 percent over the year as against a projected 8 percent, while in nondurable goods the respective changes were rises of 1 percent and 3 percent. Actual sales fell somewhat short of projections in most hard-goods lines—the stone, clay and glass industry proving the only exception, with a small increase instead of a decrease. There were large deviations in the steel and nonferrous metals industries.

In nondurables, discrepancies between actual and anticipated sales were less pronounced than in durables. Sales in the food and beverages and chemicals industries came close to realization. Textile sales fell somewhat more and petroleum sales rose somewhat less than anticipated. Sales of the rubber industry were off sharply from their projection of a

small drop, while paper companies exceeded sales projection slightly.

A comparison of last year's plans and results points to significant correlation between actual and anticipated investment and sales. Iron and steel, nonferrous metals, electrical and other machinery, chemicals, petroleum and rubber had either larger sales declines or smaller sales increases than expected, and also invested less than anticipated. Similarly the industries with higher than projected sales, such as stone and paper, invested more than planned. This suggests that deviations from sales expectations last year caused many industries to adjust their investment programs in the same direction.

The major exception was the transportation equipment industry, where investment considerably exceeded plans even though sales fell a little short of expectations. Here the major factor was the large-scale model changes in the automobile industry. This change in product has had a very considerable favorable effect upon the market for cars, as has been pointed out in recent issues of our monthly business analyses. It is a good example of the effects upon the general business situation of autonomous management decisions.

Table 2.—Expenditures on New Plant and Equipment by U. S. Business,¹ 1952-55

[Millions of dollars]

	1952	1953	1954	1955 ²	1953				1954				1955	
					Jan.- March	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- March	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- March ³	Apr.- June ³
Manufacturing	11,632	11,908	11,038	10,704	2,668	3,098	2,858	3,284	2,569	2,859	2,645	2,965	2,488	2,667
Durable goods industries	5,614	5,648	5,091	4,879	1,290	1,437	1,338	1,582	1,201	1,309	1,207	1,373	1,155	1,175
Primary iron and steel.....	1,511	1,210	754	808	297	333	291	290	190	200	169	195	158	195
Primary nonferrous metals.....	512	412	246	278	102	109	99	103	69	69	53	55	57	62
Electrical machinery and equipment.....	386	475	439	435	87	118	116	154	95	110	102	132	95	97
Machinery except electrical.....	701	797	694	737	183	213	189	212	160	171	165	198	177	180
Motor vehicles and equipment.....	855													
Transportation equipment excluding motor vehicles.....	211	1,169	1,486	1,235	231	253	276	410	321	402	383	379	330	294
Stone, clay, and glass products.....	330	346	361	410	77	88	86	95	78	88	80	115	95	108
Other durable goods ³	1,107	1,239	1,110	976	315	323	281	320	288	269	255	298	242	245
Nondurable goods industries	6,018	6,260	5,948	5,826	1,378	1,661	1,520	1,701	1,368	1,550	1,438	1,592	1,333	1,484
Food and beverages.....	760	812	765	660	196	241	188	188	197	204	184	180	151	161
Textile mill products.....	434	378	331	292	100	104	84	90	81	88	75	86	68	71
Paper and allied products.....	364	409	455	451	82	98	110	118	104	117	111	124	105	120
Chemicals and allied products.....	1,386	1,428	1,130	1,110	325	381	344	378	309	292	252	277	256	271
Petroleum and coal products.....	2,535	2,668	2,684	2,765	522	684	671	791	530	606	682	776	624	719
Rubber products.....	154	161	131	139	35	44	38	44	32	35	29	35	34	33
Other nondurable goods ⁴	377	404	451	409	118	108	86	93	115	118	104	114	95	109
Mining	985	986	975	898	219	228	258	281	219	261	251	244	233	222
Railroad	1,396	1,311	854	763	312	359	299	341	250	245	179	180	214	202
Transportation, other than rail	1,500	1,565	1,512	1,495	361	392	409	402	384	375	374	379	369	382
Public utilities	3,887	4,552	4,219	4,384	926	1,159	1,221	1,247	929	1,121	1,060	1,109	947	1,158
Communications	1,537	1,690	1,717	8,819	1,853	2,038	2,039	2,070	1,916	2,071	2,133	2,110	2,046	2,361
Commercial and other⁵	5,557	6,310	6,513											
Total	26,493	28,322	26,827	27,063	6,339	7,274	7,084	7,625	6,266	6,932	6,640	6,988	6,296	6,988

Seasonally Adjusted at Annual Rates

[Billions of dollars]

Manufacturing.....	11.99	11.90	11.94	11.83	11.62	11.09	10.98	10.58	10.24	10.74
Durable.....	5.80	5.69	5.60	5.53	5.40	5.18	5.06	4.80	4.72	4.86
Nondurable.....	6.19	6.21	6.33	6.30	6.22	5.90	5.93	5.79	5.52	5.88
Mining.....	.94	.91	1.03	1.05	.94	1.04	1.00	.91	.93	.88
Railroad.....	1.34	1.34	1.30	1.26	1.04	.91	.80	.78	.78	.78
Transportation, other than rail.....	1.47	1.51	1.65	1.62	1.57	1.44	1.51	1.53	1.50	1.47
Public utilities.....	4.40	4.52	4.81	4.48	4.33	4.37	4.12	4.01	4.05	4.36
Commercial and other ⁵	7.70	7.92	8.08	8.28	7.97	8.07	8.42	8.46	8.53	9.21
Total	27.84	28.10	28.82	28.53	27.46	26.92	26.84	26.18	26.04	27.43

1. Data exclude expenditures of agricultural business and outlays charged to current account. Estimates after 1952 have been revised.

2. Estimates based on anticipated capital expenditures as reported by business in February and early March 1955. The seasonally adjusted data include in addition to a seasonal correction, an adjustment, when necessary, for systematic tendencies in anticipatory data.

3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

4. Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.

5. Annual figures for 1952-54 include trade, service, finance, and construction. Anticipated data for 1955 and quarterly data for 1953 and 1954 also include communications.

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

The United States Balance of Payments in 1954

THE principal recent influence upon the exchange of goods and services between the United States and foreign countries has been the continued rise in industrial production abroad, particularly in Western Europe. High domestic demand which in some cases approached the available capacity in these countries stimulated their imports while preventing exports from rising proportionally. The resulting changes in the international accounts led to reductions in the rate of accumulation of gold and foreign exchange reserves, and in the early months of 1955, even to some declines in reserve holdings. The credit restrictions adopted by the United Kingdom at the end of February were a result of these developments and were intended to correct them.

In contrast, the domestic business activity during the last quarter of 1954 was in the early stage of the current rise and bottlenecks to the expansion of production had not developed. These differences in the relative supply situations here and abroad contributed to the fact that the United States balance of payments up to the end of the year was little affected by the change in domestic business.

Exports rise sharply—Imports lag

Although domestic demands in the United States have risen substantially, it has been possible for our exports to increase also. More than half of the \$600 million rise in nonmilitary exports in the fourth quarter may be attributed to other than seasonal factors. A substantial part of the export rise consisted of foodstuffs and agricultural raw materials, but there was also a considerable increase in industrial goods including steel, fuels and chemicals for which the export demand had to compete with the rising domestic demand.

The \$120 million rise in merchandise import values from the third to the fourth quarter was due mainly to larger imports of coffee, fuel oil, newsprint, whiskey, and tobacco. To a large extent this rise was seasonal. The value of coffee imports was affected by a decline in average unit values from 76 cents per pound in the third quarter to 64 cents in the fourth.

Imports of the major raw materials such as wool and most of the metals declined. Rubber imports also fell in volume, but because of higher prices rose slightly in value.

For many of these raw materials such as rubber and copper the rise in foreign demand has led to price rises which encouraged the expansion of domestic production and, in the case of wool, the greater use of synthetics and domestic supplies. In addition, inventories of some materials were drawn down thus postponing the effects of rising domestic demands upon imports.

The United States export balance on goods and services, excluding military end-items exported under grant-aid programs, rose to more than \$900 million, the highest amount for the fourth quarter since 1951. At that earlier time

NOTE.—MR. LEDERER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

exports were stimulated by the high foreign incomes following the outbreak of hostilities in Korea, while United States imports were held down by the liquidation of inventories accumulated earlier in that year. The high export balance during the fourth quarter of 1954 was made possible mainly by increased grants and private capital outflows.

More grants of surplus farm products

The rise in nonmilitary grants in 1954 consisted largely of emergency food relief grants, donations of agricultural surplus goods distributed abroad through private relief organizations. There was also a large cash payment to Vietnam for relief and resettlement of refugees.

Payments to France for military expenses in Southeast Asia dropped from \$136 million in the third quarter to \$89 million in the fourth but dollar payments to assist the United Kingdom in the production of military aircraft rose during the same period from \$6 million to \$26 million.

Commercial credits expand

The outflow of private capital—according to preliminary estimates—expanded substantially in the final quarter of 1954, largely because of higher medium term bank loans to Latin America. Portfolio investments were also increased by a \$25 million issue of Australian bonds of which about three-fourths was purchased by United States investors. Proceeds of a Belgian bond issue were transferred after the close of the year and are, therefore, not included in the fourth quarter figures. These issues were the first foreign bonds, except for those sold by Canada and the International Bank, to be publicly offered in the United States since 1947.

The revival in the market for such securities indicates the rising confidence in the economic and monetary stability of the borrowing countries and the general area with which they are economically connected. The bank loans to Latin America, however, were very largely secured by gold and United States Government securities and reflect rather a weakness in the balance of payments of the debtors due to high import demands and marketing difficulties for their main export commodities.

Equally divergent factors accounted also for the continued large outflow of short-term capital. In part, the capital flow went to such relatively strong countries, as Germany, Venezuela, Mexico and the United Kingdom, and in part it includes increased claims against countries which were affected by the decline in coffee prices.

Foreign debts offset rise in dollar assets

Some of the rise in United States assets abroad can be attributed to the increased usefulness of foreign currencies for international payments and to higher yields on short-term funds held abroad. A large part of the credits, particularly to some of the Latin American countries, should

be considered a substitution for drawings by foreign countries on their reserves, however. Although foreign gold and dollar assets rose during the fourth quarter of 1954 through transactions with the United States by nearly \$400 million, about the same amount as during the last quarter of 1953, the increase after allowing for the emergency credits was considerably less.

The Year 1954

For the year 1954 as a whole, foreign receipts from United States imports of goods and services, Government grants (excluding those of military end items) and capital, and private United States capital and donations amounted to about \$19.4 billion. Of this amount \$17.6 billion was spent on goods and services here and \$1.7 billion was added to foreign reserves or other dollar assets.

Government expenditures sustain exports

Of the total foreign receipts, about \$5.3 billion represented foreign expenditures by the United States Government (including purchases for the strategic stockpile), and about \$700 million consisted of short and medium term commercial credits. These data indicate the extent to which the high value of exports which was reached during the year, depended upon the dollar outflow from these sources.

Net payments to Europe decline

Transactions with Western Europe through the exchange of goods and services, Government grants and loans, and private United States capital movements and remittances resulted in an excess of payments by the United States over receipts of about \$1.2 billion in 1954 as compared with about \$1.65 billion in 1953. Transactions with the United Kingdom and the other sterling area countries in Europe accounted for

Table 1.—Balance of Payments of the United States,

(Millions of dollars)

Line	Item	All areas						Western Europe					Western European dependencies						
		1953	1954					1953	1954					1953	1954				
			Year ^p	I	II	III ^r	IV ^p		Year ^p	I	II	III ^r	IV ^p		Year ^p	I	II	III ^r	IV ^p
1	Exports of goods and services, total.....	21,265	20,751	4,767	5,691	4,873	5,420	7,748	7,240	1,637	1,946	1,618	1,989	688	707	143	198	168	198
2	Military transfers under grants, ¹ total.....	4,281	3,137	826	996	708	607	3,469	2,318	660	681	522	455						
3	Supplies.....	4,096	2,922	784	940	647	551	3,320	2,141	625	637	472	407						
4	Services, including freight.....	185	215	42	56	61	56	149	177	35	44	50	48						
5	Other goods and services, total.....	16,984	17,614	3,941	4,695	4,165	4,813	4,279	4,922	1,027	1,265	1,096	1,534	688	707	143	198	168	198
6	Merchandise, adjusted, excluding military transactions.....	12,226	12,671	2,813	3,478	2,895	3,485	2,974	3,471	711	909	740	1,111	499	500	106	147	114	133
7	Transportation.....	1,232	1,220	290	310	305	315	498	517	122	134	129	132	40	44	10	12	10	12
8	Travel.....	527	546	107	148	176	115	41	53	9	17	17	10	9	10	1	3	3	3
9	Miscellaneous services:																		
10	Private.....	712	807	185	204	206	212	288	365	78	95	93	99	14	15	3	4	4	4
11	Government, excluding military transactions.....	172	136	40	34	31	31	74	73	25	17	16	15	1	(^z)	(^z)	(^z)	(^z)	(^z)
11	Military transactions.....	184	167	42	42	49	34	14	16	2	4	6	4	(^z)	(^z)	(^z)	(^z)	(^z)	
12	Income on investments:																		
13	Private.....	1,679	1,795	417	442	433	503	188	218	44	67	47	60	123	137	23	32	37	45
13	Government.....	252	272	47	37	70	118	202	209	36	22	48	103	2	1	(^z)	(^z)	(^z)	1
14	Imports of goods and services, total.....	16,424	15,813	3,717	4,198	4,600	3,898	4,837	4,930	1,065	1,320	1,267	1,278	1,126	1,109	287	293	240	289
15	Merchandise, adjusted, excluding military expenditures.....	10,954	10,295	2,514	2,752	2,455	2,574	2,280	2,023	447	520	484	572	907	893	240	241	181	231
16	Transportation.....	1,058	1,013	224	274	265	250	523	499	106	149	136	108	24	24	5	6	6	7
17	Travel.....	895	972	149	201	393	169	293	348	33	117	144	54	54	59	17	15	15	12
18	Miscellaneous services:																		
19	Private.....	303	327	80	84	83	80	217	242	60	61	62	59	1	(^z)	(^z)	(^z)	(^z)	(^z)
20	Government, excluding military expenditures.....	267	250	52	57	81	60	95	94	20	25	25	24	6	2	2	2	2	2
20	Military expenditures.....	2,496	2,533	592	662	626	653	1,157	1,431	324	375	346	386	128	121	22	28	35	36
21	Income on investments:																		
22	Private.....	365	357	83	94	83	97	237	257	64	65	62	66	2	4	1	1	1	1
22	Government.....	86	66	23	14	14	15	35	36	11	8	8	9	4	(^z)	(^z)	(^z)	(^z)	(^z)
23	Balance on goods and services.....	4,841	4,938	1,050	1,493	873	1,522	2,911	2,310	622	626	351	711	-438	-402	-144	-95	-72	-91
24	Unilateral transfers, net [to foreign countries (-)], total.....	-6,707	-5,274	-1,356	-1,479	-1,227	-1,212	-4,845	-3,580	-988	-954	-832	-806	-22	-21	-6	-5	-5	-5
25	Private remittances.....	-473	-439	-106	-111	-107	-115	-223	-232	-56	-56	-58	-62	-21	-20	-5	-5	-5	-5
26	Government:																		
26	Military supplies and services.....	-4,281	-3,137	-826	-996	-708	-607	-3,469	-2,318	-660	-681	-522	-455						
27	Other grants.....	-1,813	-1,571	-392	-341	-382	-456	-1,126	-1,000	-266	-210	-244	-280		(^z)	(^z)	(^z)	(^z)	(^z)
28	Pensions and other transfers.....	-140	-127	-32	-31	-30	-34	-27	-30	-6	-7	-8	-9	-1	-1	-1	(^z)	(^z)	(^z)
29	United States capital, net [outflow of funds (-)], total.....	-597	-1,437	-266	-408	-315	-508	284	51	142	9	16	-116	-85	5	21	-5	-6	-5
30	Private, net, total.....	-377	-1,545	-328	-390	-319	-508	133	-168	14	1	-35	-148	-81	11	18	-2	-4	-1
31	Direct investments.....	-722	-670	-130	-122	-142	-48	-42	-16	-10	2	-18	-79	1	13			-8	-4
32	Portfolio.....	178	-262	-239	24	59	-106	207	95	31	45	33	-14	3	10	1	1	1	7
33	Short-term.....	167	-613	41	-138	-256	-200	-26	-221	-1	-34	-70	-116	-5		4	-3	3	-4
34	Government, net, total.....	-220	108	122	-18	4		151	219	128	8	51	32	-4	-6	3	-3	-2	-4
35	Long-term capital outflow.....	-716	-306	-54	-61	-65	-126	-172	-105	-18	-18	-7	-62	-12	-12	-1	-2	-4	-5
36	Repayments.....	485	511	151	110	123	127	334	342	121	65	70	86	9	7	4	(^z)	2	1
37	Short-term (net).....	11	-97	25	-67	-54	-1	-11	-18	25	-39	-12	8	-1	-1	(^z)	-1	(^z)	(^z)
38	Foreign capital, net [outflow of funds (-)], total.....	1,106	1,438	443	239	437	319	1,057	1,096	325	387	199	185	-36	-56	-10	-21	-22	-3
39	Direct and long-term portfolio investments other than U. S. Government securities.....	207	226	10	69	84	63	136	208	24	61	70	53	69	6	1	1	2	2
40	Transactions in U. S. Government securities.....	-82	7	16	56	62	-127	-22	-10	13	24	4	-51		-3	-2		-1	
41	Short-term liabilities to foreign banks and official institutions.....	1,021	1,255	364	145	272	474	979	942	292	304	108	238	-34	-52	-9	-20	-21	-2
42	Other short-term liabilities.....	-40	-50	53	-31	19	-91	-36	-44	-4	-2	17	-55	-2	-7		-2	-2	-3
43	Gold sales [purchases (-)].....	1,163	298	56	8	164	70	1,026	376	63	72	171	70	13	(^z)		(^z)	(^z)	(^z)
44	Foreign capital and gold, total.....	2,269	1,736	499	247	601	389	2,083	1,472	388	459	370	255	-23	-56	-10	-21	-22	-3
45	Transfer of funds between foreign areas [receipts by foreign areas (-)] and errors and omissions.....	194	37	13	147	68	-191	-433	-253	-164	-140	95	-44	568	474	139	126	105	104

^p Preliminary. ^r Revised. ^z Less than \$500,000.

1. Includes loans and returns of military equipment.

Note.—Data for previous years may be found in the Balance of Payments 1919-53 supplement to the SURVEY OF CURRENT BUSINESS.

Net foreign investments equal the balance on goods, services, and unilateral transfers for all areas: 1953 year: -1866; 1954 year: -336; 1954 I, -306; 1954 II, +14; 1954 III, -354; 1954 IV, +310.

net payments by the United States of about \$440 million in 1953 and of \$315 million in 1954. The balance with the continental European countries changed from net payments of about \$1.2 billion in 1953 to net payments of about \$900 million in 1954. The latter change can be attributed to the \$480 million rise in United States exports of goods and services (excluding transfers of military end-items) and changes in the movements of private United States capital. The decline in merchandise imports was offset by a rise in military, travel, and other services expenditures.

The export rise to Western Europe, including the United Kingdom, most of which took place during the second half of the year, must in part be attributed to the relaxation of European exchange restrictions made possible by the rise in gold and dollar reserves. Most of the increase consisted, however, of raw materials and foodstuffs other than grains, a reflection of the rising industrial production and incomes. Exports of finished manufactures were less affected. In

1954 they comprised perhaps less than one-third of our exports to that area. This corresponds approximately to the prewar pattern of trade which was temporarily changed during the immediate postwar reconstruction period.

The decline in merchandise imports from Europe was to a large extent due to smaller imports of semimanufactured steel products and other raw materials. This reduction is attributable to the rise in European demand as well as the decline in our own. In fact, for many of these commodities, including steel, exports to Europe rose, while imports from Europe declined.

The \$270 million increase in military expenditures was almost entirely due to increased payments for offshore procurement of military equipment for retransfer under military grant-aid programs.

Omitting transfers of military end-items, grants and loans dropped by nearly \$200 million, although cash assistance to

by Area 1953 Annual and 1954 Annual and by Quarters

[Millions of dollars]

Eastern Europe					Canada					Latin American Republics					All other countries					International institutions					Line							
1953	1954				1953	1954				1953	1954				1953	1954				1953	1954											
	Year ^a	I	II	III ^r		IV ^p	Year ^a	I	II		III ^r	IV ^p	Year ^a	I		II	III ^r	IV ^p	Year ^a		I	II	III ^r	IV ^p		Year ^a	I	II	III ^r	IV ^p		
25	28	7	2	13	64,048	3,809	888	1,033	923	965	4,392	4,678	1,038	1,219	1,167	1,254	4,299	4,214	983	1,273	963	995	65	75	21	20	21	13	1			
						(*)	(*)		(*)		36	47	11	13	9	14	779	772	155	302	177	138							2			
						(*)	(*)		(*)		34	44	10	12	9	13	745	737	149	291	166	131								3		
						(*)			(*)		2	3	1	1	(*)	1	34	35	6	11	11	7								4		
25	28	7	2	13	64,051	3,809	888	1,033	923	965	4,356	4,631	1,027	1,206	1,158	1,240	3,520	3,442	828	971	786	857	65	75	21	20	21	13	5			
16	14	5	1	3	53,119	2,837	668	797	652	720	3,037	3,317	709	890	822	896	2,575	2,516	609	727	560	620	6	16	5	7	4		6			
(*)	(*)	(*)	(*)	(*)	89	89	21	22	23	23	327	315	74	76	80	85	278	255	63	66	63	63								7		
4	4	1	1	1	307	317	56	81	108	72	138	134	33	38	39	24	32	32	8	9	9	6								8		
	(*)	(*)	(*)	(*)	93	102	22	26	27	27	168	160	42	38	40	40	100	117	28	29	30	30	45	44	11	11	11	11		9		
					2	2			1	1	25	23	6	7	5	5	70	38	9	10	9	10								10		
					113	107	29	25	33	20	12	10	2	3	3	2	45	34	9	10	7	8								11		
					328	355	92	82	79	102	625	640	155	144	163	178	401	430	98	115	101	116	14	15	5	2	6	2		12		
5	10	1	(*)	9	(*)	(*)	(*)	(*)	(*)	24	32	6	10	6	10	19	20	4	5	7	4									13		
40	44	9	11	12	3,140	3,040	641	757	864	778	4,230	4,069	1,099	1,099	934	937	3,006	2,579	611	716	658	594	45	42	5	2	25	10		14		
37	40	8	10	11	2,419	2,342	527	586	602	627	3,570	3,428	935	940	775	778	1,741	1,564	357	455	402	350									15	
(*)	(*)	(*)	(*)	(*)	93	90	20	22	23	25	261	247	57	61	61	68	157	153	36	36	39	42									16	
					282	296	25	60	166	45	239	239	67	60	61	51	27	30	7	9	7	7									17	
					21	29	7	8	7	7	46	48	11	13	12	12	18	8	2	2	2	2									18	
					3	4	1	1	1	1	70	68	16	17	17	18	62	45	11	11	12	11	29	27	1	(*)	23	3		19		
					192	184	41	52	46	45	27	23	9	5	4	5	991	774	196	202	195	181									20	
					112	83	16	26	16	25	11	11	2	2	3	4	3	2	(*)		1	1									21	
					18	12	4	2	3	3	6	5	2	1	1	1	7	3	1	(*)	(*)	(*)	16	10	4	2	2	2		22		
-15	-16	-2	-9	1	-6	908	769	247	276	59	187	162	609	-61	120	233	317	1,293	1,635	372	557	305	401	20	33	16	18	-4	3		23	
-27	-25	-7	-6	-5	-7	-10	-4	-1	-2	-1	-120	-142	-35	-40	-31	-36	-1,590	-1,442	-309	-465	-330	-338	-93	-60	-10	-7	-24	-19		24		
-19	-17	-4	-5	-4	-4	-4	5	1	(*)	2	-54	-50	-12	-14	-11	-18	-152	-125	-30	-31	-31	-31									25	
					3	(*)	(*)	(*)	(*)		-36	-47	-11	-13	-9	-14	-779	-772	-155	-302	-177	-138									26	
-8	-8	-3	-1	-1	-3	-9	-9	-2	-2	-3	-25	-38	-10	-10	-10	-8	-561	-465	-103	-113	-103	-146	-93	-60	-10	-7	-24	-19		27		
	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-5	-7	-2	-3	-1	-1	-98	-80	-21	-19	-21	-21									28	
5	3	1	(*)	2	(*)	-412	-444	-248	-131	-23	-42	-183	-503	36	-174	-152	-213	-149	-385	-68	-102	-90	-125	-57	-164	-90	-5	-62	-7		29	
						-408	-447	-257	-129	-20	-41	162	-472	49	-177	-145	-199	-124	-304	-62	-78	-52	-112	-59	-165	-90	-5	-63	-7		30	
						-413	-412	-97	-145	-95	-75	-93	-82	6	-85	8	-11	-89	-135	-36	-36	-29	-34									31
						-8	-3	-155	25	85	42	33	-82	5	-5	12	-94	4	-118	31	-37	-10	-40	-61	-164	-90	-5	-62	-7		32	
						13	-32	-5	-9	-10	-8	222	-308	38	-87	-165	-94	-39	-51	-5	-5	-13	-38	2	-1		(*)				33	
5	3	1	(*)	2	(*)	-4	3	9	-2	-3	-345	-31	-13	3	-7	-14	-25	-81	-6	-24	-38	-13	2	1							34	
						-6	-8	-1	-3	-3	-405	-114	-21	-20	-26	-47	-121	-67	-13	-18	-25	-11										35
5	3	1	(*)	2	(*)	2	11	10	1	(*)	61	83	9	22	19	33	72	64	6	22	29	7	2	1							36	
	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1		-1	1	(*)	(*)	24	-78	1	-28	-42	-9									37	
-2	2	2	1	-1	(*)	-117	55	29	-58	48	36	124	230	114	117	-51	50	4	-91	-72	-148	60	69	76	202	55	-39	204	-18	38		
						47	-30	-14	-11	1	-6	14	30	-3	12	8	13	2	3	(*)	(*)	(*)									39	
						-82	-133	3	-27	-4	-105	7	86	2	40	27	17	(*)	-2	(*)	-1	(*)	-1	15	69	(*)	20	36	13	40		
-2	2	2	1	-1	(*)	-140	229	20	-5	31	183	71	84	79	57	-70	18	93	-71	-72	-130	62	69	54	121	52	-62	163	-32	41		
	(*)	(*)	(*)	(*)	(*)	58	-11	20	-15	20	-36	32	30	36	8	-16	2	-91	-21	-21	-20	-2	1	-1	3	1			2	(*)	42	
						-2	-10	-1	-3	-4	-2	124	-69	-10	-54	-1	-4	8	12	9	(*)	2	1	-6	-11	-5	-7	-4	5	43		
-2	2	2	1	-1	(*)	-119	45	28	-61	44	34	248	161	104	63	-52	46	12	-79	-63	-148	62	70	70	191	50	-46	200	-13	44		
39	36	6	14	3	13	-367	-366	-26	-82	-80	-178	-107	-125	-44	31	2	-114	434	271	68	158	53	-8	60		34	40	-110	36	45		

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

France and the United Kingdom to meet military expenditures rose to about \$360 million.

Net dollar flow to Europe concentrated

The rise in direct military expenditures and the growing emphasis in grants to assist in meeting defense expenditures concentrated United States Government expenditures in Europe in relatively few countries. Although these countries were thus able to purchase here more than they sold, United States Government expenditures there were far greater than their trade deficit. Government payments to Germany exceeded the German merchandise trade deficit with the United States by about \$80 million; for France the corresponding figure was about \$600 million and for the United Kingdom about \$130 million. Private services transactions and remittances further increased net payments by the United States.

The net dollar flow to Europe thus entered the area mostly by way of France and was distributed among the other European countries through settlements of the French deficits through the facilities of the European Payments Union. After the middle of 1954 French transactions with EPU countries were nearly in balance, so that with the exception of special settlements of previously accumulated debts the indirect dollar flow to other European countries was substantially reduced.

Dollar flow interrupted

The limitations on greater purchases of American manufactures by Europe and the size and direction of United States Government expenditures in that area contributed to the continued excess of United States payments to Europe over European expenditures in the United States. In 1954 this excess amounted to about \$1.2 billion, all of which was added to European reserves. Total European dollar assets, including long-term investments in the United States increased by about \$250 million more, and nearly \$200 million were used by European countries to reduce their obligations to the International Bank and the International Monetary Fund. For the year as a whole, net dollar payments by Europe to third areas, particularly Canada and the independent sterling area, were thus more than offset by net receipts from third areas, mainly the dependencies and various Far Eastern countries.

The rise in European gold and dollar assets has greatly contributed to the financial strength of most of the European countries and facilitated the simultaneous rise in production and relaxation of controls on international transactions in that area during the year.

Rising European imports reduced the rate of net receipts from areas other than the United States during the second half of the year below those during the first half of 1954 or the second half of 1953, but did not result in a net dollar flow from Europe to other areas.

A net dollar flow from Europe to other areas, and from there back to the United States as payment for United States exports (mostly of manufactured goods, and services) would require a considerable change in the traditional pattern of world trade and investments. Even before the war net dollar receipts by Europe from the dependencies, the Far East and some of the Latin American countries were more or less offset by net payments to Canada and other parts of Latin America, while United States transactions with Europe were approximately in balance.

In appraising the desirability of such basic changes in the world payments pattern, it must be considered that some of the payments to Europe are temporary, particularly off-shore

procurement under military grant aid programs and direct assistance to meet military expenditures which together amounted to more than \$900 million in 1954. The additions of these dollar payments to European reserves, therefore, appear to have aided world trade by avoiding temporary disturbances.

Latin America

Transactions with Latin America with respect to goods, services, unilateral transfers, and direct investments resulted in net receipts by the United States of nearly \$400 million in 1954 as compared with net payments by the United States of \$50 million in 1953. About two-thirds of the change was due to higher purchases by Latin American countries in the United States and one-third to reduced purchases by the United States. The deficit was met mainly by long and short term United States loans which increased from \$90 million in 1953 to \$420 million in 1954.

Largely as a result of continued net dollar receipts from other sources, including the International Monetary Fund and the International Bank, gold and dollar holdings of Latin American countries rose further in 1954, but at a considerably slower rate than during the previous year.

United States exports to Latin America rose sharply in the first half of the year in response to higher incomes resulting from higher coffee prices and did not drop during the second half of the year, although incomes from coffee sales was greatly reduced. Consequently, the reserves of these countries were under pressure during the latter part of the year.

Canada

Transactions with Canada in 1954 resulted in a reduced export balance on goods and services as compared with the previous year. As other transactions with the United States and net dollar receipts from third countries were relatively stable, Canadian holdings of United States dollars increased, particularly toward the end of the year. Increased holdings of United States dollars held down the appreciation of the Canadian currency which was causing difficulties for Canadian industry both in the domestic and export markets. In order to slow down the inflow of United States capital to Canada, and lower the exchange rate, thus stimulating domestic production, the Canadian discount rate was reduced to 1½ percent in February of this year, the same rate as in the United States. The reduction of the Canadian interest rate will reduce Canadian borrowing in the United States but is less likely to impede the outflow of direct investment capital.

Asia

The United States export surplus on goods and services with the independent countries of Asia and Africa increased from 1953 to 1954 by about \$340 million, because of reductions in both raw material imports and military expenditures in the Far East. Interarea transfers indicate, however, that the loss in income by these countries from merchandise trade with the United States was in part compensated by smaller net payments, probably resulting from increased exports, to other areas. Liquidations of reserves by Japan during the first half of the year were changed to accumulations during the second half mainly as a result of monetary policies which reduced imports and greatly stimulated exports.

United States transactions with the independent sterling area countries resulted in a \$90 million rise from 1953 to

1954 in net receipts by the United States which had to be met by an equivalent change from net accumulations to net reductions of the area's dollar holdings. To meet the deficit with the United States, the area as a whole had to depend upon dollar receipts from other countries, mostly the sterling area dollar pool. These transfers, however, remained about as high in 1954 as during the preceding year.

of 1954 is not likely to be sustained. Adjustments in Latin America and controls on excessive business expansion in the United Kingdom would tend to reduce markets for American goods. At the same time expanding demands in this country may also for some commodities tighten the supply situation, and, in fact, restrictions have already been placed upon the export of copper and scrap.

Rise in export balance limited

The various trends affecting our international business suggest that the upswing in exports during the second half

On the other hand, a relaxation of supply stringencies abroad for some of the raw materials imported by us and lower domestic stocks are likely to stimulate United States imports. These changes would result in a decline in the export surplus which may permit net foreign dollar assets to rise faster than during the fourth quarter of 1954.

Table 2.—Balance of Payments of the United States with the Sterling Area 1953 Annual and 1954 Annual and by Quarters

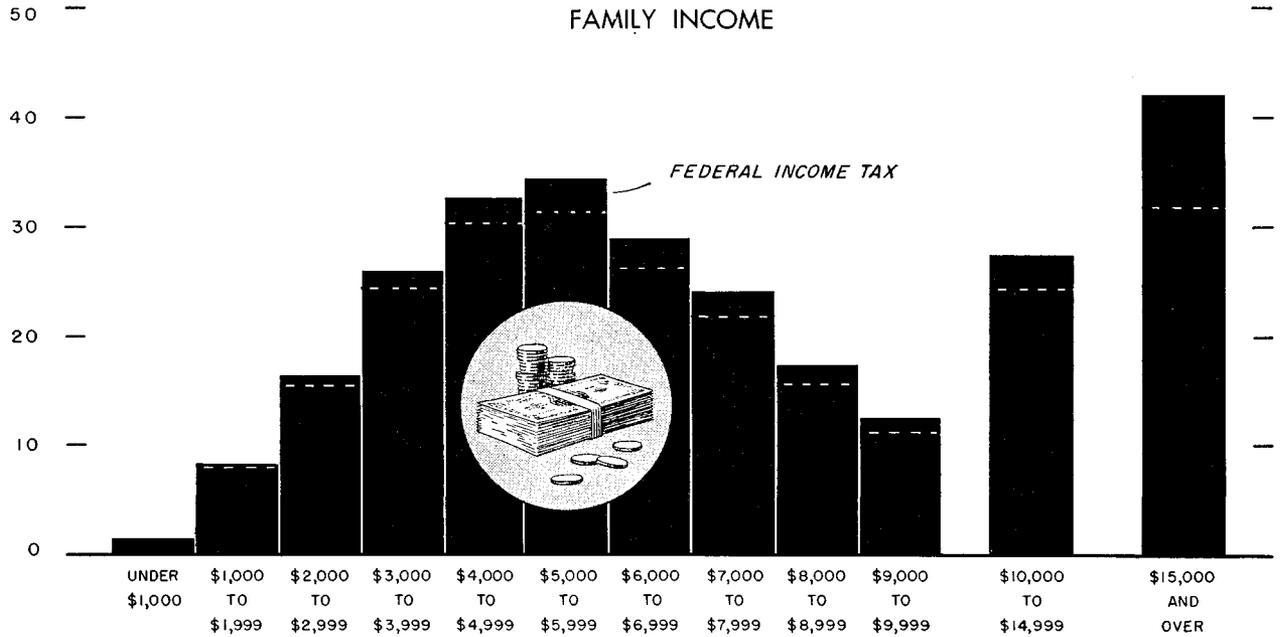
(Millions of dollars)

Line	Item	Total					Europe					Dependencies					Other countries								
		1954					1954					1954					1954								
		1953	Year	I	II	III	IV	1953	Year	I	II	III	IV	1953	Year	I	II	III	IV	1953	Year	I	II	III	IV
1	Exports of goods and service, total	2,550	2,775	545	694	660	876	1,212	1,376	256	305	313	502	370	393	79	102	96	116	968	1,006	210	287	251	258
2	Military transfers under grants, total	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	
3	Supplies	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	
4	Services, including freight	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	
5	Other goods and services, total	2,550	2,775	545	694	660	876	1,212	1,376	256	305	313	502	370	393	79	102	96	116	968	1,006	210	287	251	258
6	Merchandise, adjusted, excluding military transactions	1,607	1,740	351	433	419	537	671	758	148	155	185	270	222	228	49	63	52	64	714	754	154	215	182	203
7	Transportation	226	227	51	60	58	58	129	142	31	38	37	36	19	21	5	5	6	78	64	15	17	16	16	
8	Travel	35	39	8	12	12	7	15	18	3	6	6	3	7	7	1	2	2	2	13	14	4	4	4	
9	Miscellaneous services:																								
10	Private	222	291	57	77	76	81	173	232	44	61	61	66	11	11	2	3	3	3	38	48	11	13	12	12
11	Government, excluding military transactions	27	22	6	6	5	5	12	9	3	2	2	2	1	(-)	(-)	(-)	(-)	(-)	14	13	3	4	3	3
11	Military transactions	27	16	6	4	3	3	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	26	16	6	4	3	3
12	Income on investments:																								
13	Private	302	334	65	93	85	91	114	121	27	37	22	35	110	125	22	29	34	40	78	88	16	27	29	16
13	Government	104	106	1	9	2	94	97	96		6		90		1	(-)	(-)	(-)	1	7	9	1	3	2	3
14	Imports of goods and services, total	2,675	2,634	602	735	668	629	1,346	1,434	316	397	377	344	658	593	143	166	131	153	671	607	143	172	160	132
15	Merchandise, adjusted, excluding military expenditures	1,701	1,523	358	427	367	371	557	515	115	137	126	137	545	477	113	138	101	125	599	531	130	152	140	109
16	Transportation	218	203	39	63	56	45	183	172	33	56	48	35	15	13	3	3	3	4	20	18	3	4	5	6
17	Travel	121	130	25	36	47	22	63	65	7	20	30	8	48	53	15	13	14	11	10	12	3	3	3	3
18	Miscellaneous services:																								
19	Private	183	190	47	48	49	46	178	190	47	48	49	46	1	(-)	(-)	(-)	(-)	4	(-)	(-)	(-)	(-)	(-)	(-)
19	Government, excluding military expenditures	29	23	6	6	5	6	11	7	2	2	1	2	4	4	1	1	1	1	14	12	3	3	3	3
20	Military expenditures	278	404	87	113	103	101	213	328	73	93	83	79	43	42	10	10	11	11	22	34	4	10	9	11
21	Income on investments:																								
22	Private	134	152	37	40	39	36	131	148	36	39	38	35	2	4	1	1	1	1	1	(-)	(-)	(-)	(-)	(-)
22	Government	11	9	3	2	2	2	10	9	3	2	2	2							1	(-)	(-)	(-)	(-)	(-)
23	Balance on goods and services	-125	141	-57	-41	-8	247	-134	-58	-60	-92	-64	158	-288	-200	-64	-64	-35	-37	297	399	67	115	91	126
24	Unilateral transfers, net [to foreign countries (-)], total	-513	-293	-73	-60	-70	-90	-338	-210	-56	-40	-48	-66	-18	-17	-5	-4	-4	-4	-157	-66	-12	-16	-18	-20
25	Private remittances	-87	-81	-19	-22	-20	-20	-50	-52	-11	-15	-13	-13	-17	-16	-4	-4	-4	-4	-20	-13	-4	-3	-3	-3
26	Government:																								
27	Military supplies and services	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss
28	Other grants	-417	-204	-52	-36	-48	-68	-283	-151	-44	-23	-33	-51		(-)	(-)	(-)	(-)	(-)	-134	-53	-8	-13	-15	-17
28	Pensions and other transfers	-9	-8	-2	-2	-2	-2	-5	-7	-1	-2	-2	-2	-1	-1	-1	(-)	(-)	(-)	-3	(-)	(-)	(-)	(-)	(-)
29	United States capital, net [outflow of funds (-)], total	-33	-153	32	-51	-68	-66	33	-47	44	-34	-35	-22	-79	-16	2	-1	-7	-10	13	-90	-14	-16	-26	-34
30	Private, net, total	-30	-199	34	-48	-64	-121	-6	-133	38	-38	-45	-88	-71	-7	2	1	-4	-6	47	-59	-6	-11	-15	-27
31	Direct investments	-53	-72	-6	-6	-30	-30	11	-15	7	3	7	-32	-72	-13	(-)	1	-6	-8	8	-44	-13	-10	-31	10
32	Portfolio	79	26	21	-2	26	-19	37	4	13	-9	11	-11	3	10	1	1	7	39	12	7	6	14	-15	
33	Short-term	-56	-153	19	-40	-60	-72	-54	-122	18	-32	-63	-45	-2	-4	1	-1	1	-5		-27		-7	2	-22
34	Government, net, total	-3	46	-2	-3	-4	55	39	86	6	4	10	66	-8	-9		-2	-3	-4	-34	-31	-8	-5	-11	-7
35	Long-term capital outflow	-55	-56	-10	-16	-16	-14		-7						-10	-12	-1	-2	-4	-5	-43	-37	-9	-7	-12
36	Repayments	60	63	2	1	3	57	55	56			1	55	3	3	1	(-)	1	1	2	4	1	1	1	1
37	Short-term (net)	-8	39	6	12	9	12	-16	37	6	11	9	11	-1	(-)	(-)	(-)	(-)	(-)	9	2	(-)	1	(-)	1
38	Foreign capital, net [outflow of funds (-)], total	39	-8	107	203	-150	-168	-11	24	126	206	-121	-187	-3	-2	-2		1	-1	53	-30	-17	-3	-30	20
39	Direct and long-term portfolio investments other than U. S. Government securities	75	138	22	37	39	40	76	131	21	35	37	38	-1	6	1	1	2	2	(-)	1		1	(-)	(-)
40	Transactions in U. S. Government securities	35	-14	18	-11	-5	-16	35	-14	18	-11	-5	-16		(-)	(-)		(-)			(-)	(-)	(-)		
41	Short-term liabilities to foreign banks and official institutions	-58	-74	55	195	-193	-131	-122	-41	78	195	-163	-151	3	-4	-3	(-)	(-)	-1	61	-29	-20	(-)	-30	21
42	Other short-term liabilities	-13	-58	12	-18	9	-61		-52	9	-13	10	-58	-5	-4		-1	-1	-2	-8	-2	3	-4		-1
43	Gold sales [purchases (-)]	482	50	(-)	50	(-)	(-)	480	50		50	(-)	(-)	3	(-)	(-)	(-)	(-)	(-)	(-)	-1	(-)	(-)	(-)	(-)
44	Foreign capital and gold, total	521	42	107	253	-150	-168	469	74	126	256	-121	-187		-2	-2		1	-1	52	-30	-17	-3	-30	20
45	Transfer of funds between foreign areas [receipts by foreign areas (-)] and errors and omissions	150	263	-9	-101	296	77	-30	241	-54	-90	268	117	385	235	69	69	45	52	-205	-213	-24	-80	-17	-92

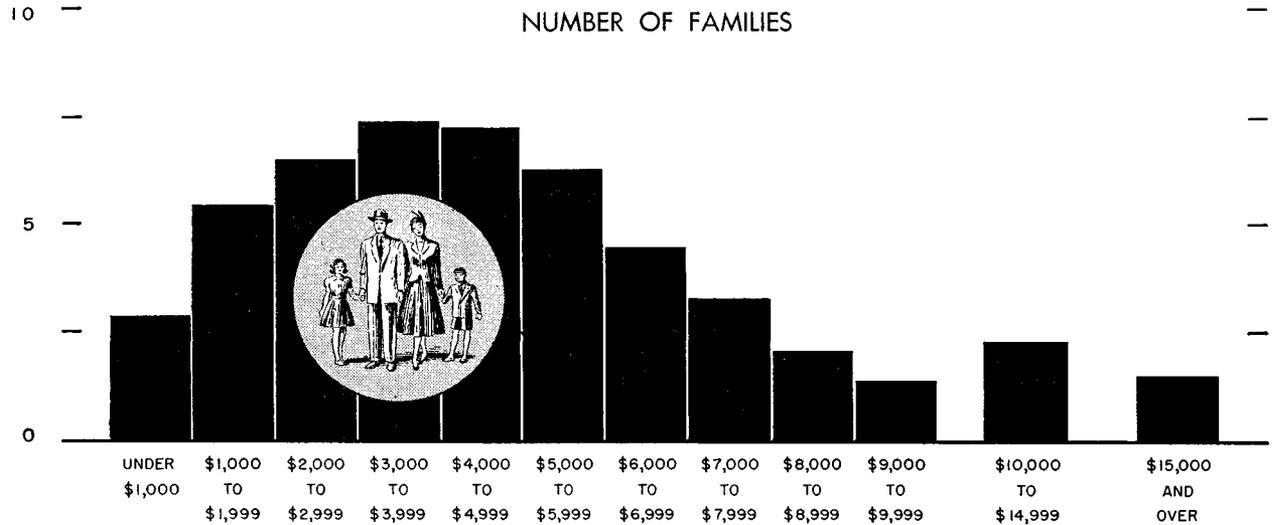
Revised. Preliminary. nss Not shown separately. * Less than \$500,000. Source: U. S. Department of Commerce, Office of Business Economics.

U. S. Families and their Purchasing Power in 1953

Billions
of Dollars



Millions
of Units



FAMILY INCOME BRACKETS

Income Distribution in the United States, 1950-53

INCOME of American families was \$272 billion in 1954, or slightly more than the aggregate for 1953. Its stability reflected the various forces, reviewed in previous issues of the SURVEY, that supported the flow of personal income during the recent business readjustment. Because of the reduction in Federal individual income tax rates, income after Federal tax liability increased by \$4 billion over 1953, reaching a total of \$245½ billion.

This represented an average after-tax family income of \$4,820 in 1954. The term family is used to include unattached individuals as well as multiperson families in this article, except where it is necessary to distinguish these two groups. The relative increase over 1953 in average income was smaller than that in total income because of a rise in the

This article brings up-to-date the size distributions of family income that were initiated by the Office of Business Economics in a supplement to the *Survey of Current Business*, "Income Distribution in the United States, by Size, 1944-50." (U. S. Government Printing Office, Washington 25, D. C., 1953, price 65 cents.) It presents revised estimates for 1950 and new estimates for 1951 and 1953. Their derivation is described briefly at the end of the article. For a detailed discussion of definitions and sources and methods, and also for back-year data, the reader is referred to the Income Distribution supplement.

number of family units from 50½ million to almost 51 million. Before-tax average income was \$5,330 in 1954, differing little from 1953.

Taking into account the moderate rise shown by available price indexes for consumer goods and services, it appears that the real after-tax income of the average American family was about the same in the 2 years.

The real purchasing power of the average American family increased steadily over

most of the postwar period through 1953. As compared with 1929, which provides a convenient prewar benchmark, the increase in average real income after Federal income taxes was roughly 30 percent. On a per capita basis, the increase was higher—about 40 percent—since the size of the family was larger 25 years ago than at the present time.

Income Distribution in 1953

The frontispiece and table 1 show the 1953 distribution of American families and of their total income by broad family income brackets. These figures are preliminary. The last comprehensive source material regarding the size distribution of income refers to 1951 and only sample data are available for 1953. Similarly, the estimates of tax liability are tentative. They are extrapolated from 1951 tax return information on the basis of changes in statutory tax rates and estimates of total tax liability derived from tax collections.

1954 distribution similar

Although these estimates apply specifically to 1953, they can be taken as representative also of the broad structure of the consumer market in 1954. This is suggested by the similarity of the income figures for the 2 years, both on an aggregate and average basis, and by the stability in the relative distribution of income throughout the postwar period, which is one of the major findings of this report. However, the impact of the Federal income tax was somewhat smaller in 1954 than in 1953 because of reductions averaging about 10

percent in statutory tax rates and because of revisions introduced in the Internal Revenue Code of 1954.

The bars in the bottom section of the chart show the number of families in each income range. The concentration of families is heaviest in the middle income ranges, although a considerable number are to be found also in the lower income groups.

The largest number of families are in the \$3,000 to \$4,000 bracket. The \$4,000 to \$5,000 range included the average (median) family income, estimated at \$4,410 in 1953; half of the families had incomes below and half incomes above this amount. The income range between \$5,000 and \$6,000 included the average (mean) income of \$5,370.

Each of these three groups contained about 7 million families. Thus, 21 million, or over 40 percent of the Nation's 50½ million consumer units had incomes from \$3,000 to \$6,000. Almost 30 percent had incomes of \$6,000 or more, and about the same proportion received incomes of less than \$3,000. Certain factors that should be taken into account in evaluating the position of low income groups, such as the preponderance of unattached individuals, will be reviewed later.

As can be seen from the top panel of the chart, the distribution of income was pitched higher on the income scale

NOTE.—SELMA F. GOLDSMITH IS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

than the distribution of families. The largest amount of income per \$1,000 range was received by the group with incomes between \$5,000 and \$6,000, and a substantial proportion of the income total accrued to the middle income brackets adjacent to this group. The chart shows concentration of incomes also in the upper income ranges; these, of course, accounted for a much larger proportion of the total consumer market in terms of incomes than in terms of the number of families.

Impact of income tax

Because of taxation, the distribution of purchasing power differed from the distribution of before-tax incomes. In this report allowance has been made for the impact of the Federal individual income tax, which was the most important factor in this connection.

In 1953, total Federal individual income tax liability was about \$30 billion, or 11 percent of before-tax income. Capital gains taxes are excluded from this total because the gains themselves are not part of personal income. A larger than proportionate share of the income tax was paid by the high income groups. For instance, families in the \$15,000 and over income bracket received approximately 15 percent of before-tax income but accounted for about 35 percent of total Federal income tax liability. Effective Federal income tax rates (tax liability expressed as a percent of total before-tax income) increased from a negligible proportion in the low brackets to 25 percent in the \$15,000 and over group.

In the interpretation of these rates several points should be kept in mind. In the first place, the \$15,000 and over group, which is not broken down further for 1953 because of lack of adequate information, represents the combination of income brackets for which the incidence of the Federal income tax is widely different. It is in these brackets that the graduation of this tax is most substantial and units high up on the scale are subject to tax rates that are much heavier than the

Table 1.—Distribution of Families, Family Income, and Federal Income Tax Liability, by Family Income Level in 1953

Family personal income (before income taxes)	Families and unattached individuals		Family personal income			Federal individual income tax liability	
	Number (millions)	Percent	Amount (billions of dollars)	Percent	Average income (dollars)	Percent of family income ¹	Percent of total liability
Under \$1,000.....	2.9	6	1.4	1	500	0	0
\$1,000- \$1,999.....	5.4	11	8.2	3	1,520	2.0	1
\$2,000- \$2,999.....	6.5	13	16.3	6	2,510	5.0	3
\$3,000- \$3,999.....	7.4	15	26.0	10	3,510	6.0	5
\$4,000- \$4,999.....	7.2	14	32.5	12	4,490	7.0	7
\$5,000- \$5,999.....	6.3	12	34.3	13	5,470	8.5	10
\$6,000- \$6,999.....	4.5	9	28.9	10	6,470	9.5	9
\$7,000- \$7,999.....	3.2	6	24.2	9	7,470	10.0	8
\$8,000- \$8,999.....	2.0	4	17.3	6	8,460	10.5	5
\$9,000- \$9,999.....	1.3	3	12.6	5	9,460	11.0	6
\$10,000- \$14,999.....	2.3	4	27.5	10	12,090	12.0	11
\$15,000 and over.....	1.5	3	42.3	15	28,310	24.5	35
Total.....	50.5	100	271.5	100	5,370	11.0	100

1. Rounded to nearest ½ percent.

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

average for the group. In 1951, for instance, families in the \$50,000 and over group were subject to an effective rate of 40 percent as compared with a rate of 24 percent for the \$15,000 and over group as a whole.

Secondly, personal income is defined to include elements that are not taxable, such as certain types of income in kind and transfer payments; also for various reasons other forms of personal income are not fully reported on income tax re-

turns. Thus, the effective rates on personal income shown here are somewhat lower than those derived directly from tax returns. Further, these effective rates represent averages on the incomes of families differing widely with respect to composition and size and hence with respect to tax liability. Finally, the rates are averages on total income before deductions and exemptions, and not the steeper marginal rates, implicit in these averages, to which increments of income are subject.

Table 2.—Families and Their Incomes by Family Income Level, 1947 and 1953

Family personal income (before income taxes)	Number of families and unattached individuals (millions)		Family personal income (billions of dollars)		Percent distribution			
	1947	1953	1947	1953	Number		Income	
					1947	1953	1947	1953
Under \$1,000.....	3.7	2.9	2.0	1.4	8	6	1	1
\$1,000- \$1,999.....	7.4	5.4	11.2	8.2	16	11	6	3
\$2,000- \$2,999.....	8.5	6.5	21.2	16.3	19	13	12	6
\$3,000- \$3,999.....	8.6	7.4	30.0	26.0	19	15	16	10
\$4,000- \$4,999.....	5.7	7.2	25.6	32.5	13	14	14	12
\$5,000- \$5,999.....	3.5	6.3	19.0	34.3	8	12	10	13
\$6,000- \$7,499.....	3.1	6.2	20.8	41.8	7	12	11	15
\$7,500- \$9,999.....	2.2	4.8	18.4	41.2	5	10	10	15
\$10,000- \$14,999.....	1.2	2.3	14.3	27.5	3	4	8	10
\$15,000 and over.....	.8	1.5	22.1	42.3	2	3	12	15
Total.....	44.7	50.5	184.6	271.5	100	100	100	100

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

For the broad income groups shown, the impact of the Federal income tax modifies the pattern of the before-tax income distribution but does not change its general outline. However, if the \$15,000 and over income group could be broken down further, it would become evident that families in successively higher positions on the income scale experience a marked progressive reduction in their share of total after-tax purchasing power as compared with their share of total before-tax income. In 1951, for example, families in the \$50,000 and over income groups received 3½ percent of total before-tax income but accounted for only 2½ percent of after-tax purchasing power.

Broad income groups

Additional light is thrown on consumer income and purchasing power if the size distribution data are expressed in a manner that serves to summarize the income position of the Nation's families relative to each other. This is done in the accompanying chart in which families have been ranked according to the size of their before-tax income and divided into five groups of equal number. For each group, and also for the top 5 percent, the chart shows its percentage share of total before-tax income, of total Federal individual income tax liability, and of total after-tax income.

Families with incomes under \$2,300 comprised the lowest fifth of consumer units in 1953 and received about 5 percent of total before-tax income. The next two groups also accounted for proportions of before-tax income that were smaller than their relative numbers. The remaining two groups received a larger than proportionate share, with the top fifth accounting for almost 45 percent of the income total.

The graduated character of the Federal individual income tax is shown by this presentation also. The lowest fifth of

consumer units was responsible for 1 percent of total tax liability, in sharp contrast to the top fifth which accounted for 64 percent. The relative payments of the top group would be higher if the portion of the Federal income tax relating to capital gains had been included.

The effect of the Federal income tax can be seen by comparing the proportions of before- and after-tax incomes. For all but the top group, percentage shares of after-tax income were somewhat larger than those of before-tax

income. In contrast the relative share of the top fifth as a whole was reduced moderately as a consequence of the tax.

Within this group the effect of the Federal income tax becomes more marked at successively higher points on the income scale. For instance, the proportion of the top 5 percent of families comprising units with incomes over \$12,100 was reduced from almost 21 to 18 percent, or by one-eighth. Even more substantial reductions are found in yet higher income ranges.

Changes in Income Distribution, 1947-53

Most of the postwar period was characterized by an upswing of money incomes which reflected in part the advance in the price level. From 1947 to 1953 total family income, both on a before- and after-tax basis, rose by almost 50 percent. Average current dollar family income, shown in the accompanying chart, rose by about 30 percent, as the number of families increased one-eighth over the period.

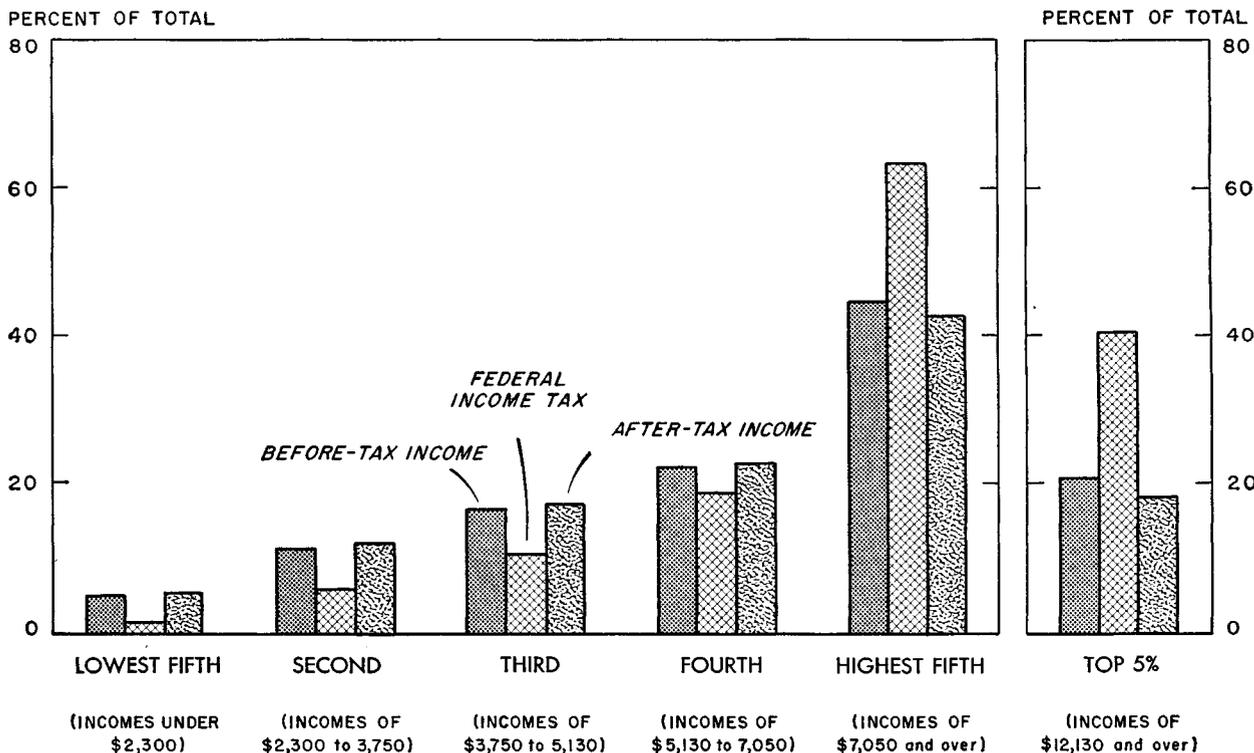
Current dollar incomes

Table 2, which is on a before-tax basis, shows that the 1947-53 increase in income was widely distributed and resulted in a broad shift of families from the income ranges under \$4,000 into higher income brackets, and that a similar

shift occurred also in the distribution of total income. Thus the number of families with incomes of less than \$4,000 decreased by one-fifth. In contrast, the number with incomes over \$4,000 increased by more than 70 percent and the total amount of income in this range increased by more than 80 percent. As a consequence of the general upward shift, the largest amount of income per \$1,000 range was found in the \$5,000 to \$6,000 bracket in 1953, as compared with the \$3,000 to \$4,000 bracket in the 1947 distribution.

In terms of the major types of consumer groups included in the overall distribution, it is found that the upward shift between the two terminal years of the comparison reflected mainly the experience of the nonfarm groups. The income of farm operator families underwent considerable fluctuations

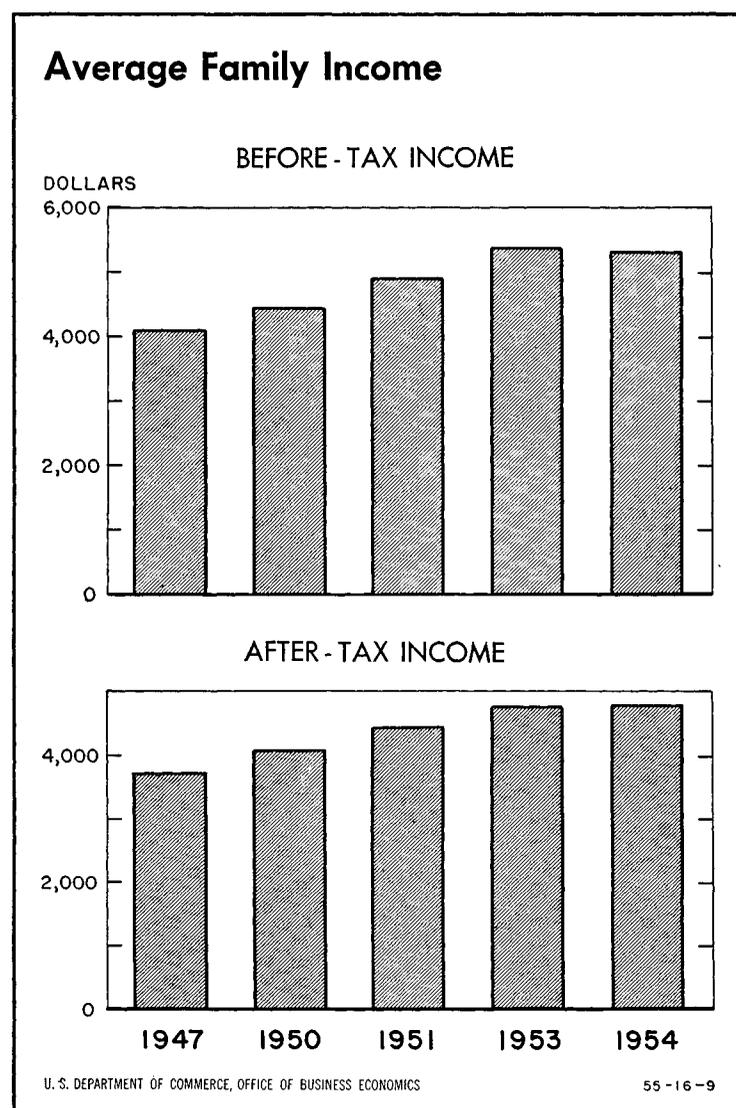
Distribution of Family Income, Federal Income Tax, and After-Tax Income in 1953



during this period, and after reaching very high levels both in 1948 and in 1951 declined thereafter.

Real incomes

Although in part the increase in family income from 1947 to 1953 reflected the rise in prices, the growth of real incomes was also substantial over the period. In terms of aggregate amounts, real income (measured in constant dollars) increased by one-quarter, both on a before- and after-tax basis, and the increase in real income per family was about 10 percent.



It is apparent that an allowance for the changing purchasing power of the dollar would greatly dampen the upward shift of family units and dollar incomes that is shown in table 2. However, the constant dollar figures indicate that there occurred an upward shift on the real income scale also,

although it was more moderate. This increase in the number of relatively well-to-do families is significant from the standpoint of evaluating the structure of consumer demand since changes in patterns of spending are to a large extent dependent on changes in the size of real income.

Relative income changes

The relative extent to which different income groups have shared in the rise of income that occurred in the postwar period is shown in the accompanying chart and in table 3, in which percentage shares of income received by successive fifths of consumer units are given for selected years. The essential stability in shares of before-tax income for the past decade is clearly shown. Only slight shifts are apparent, such as the fractional increase in the relative share of the three middle groups and the correspondingly small reduction in the share of the top fifth. Seen against the background of the major changes in the economy that have occurred since 1944, including demobilization and reconversion, the postwar inflation, and the Korean conflict, the stability of the relative income distribution in this period is a finding of major interest.¹

It should be emphasized that the stability in relative income distribution shown by these figures does not mean that all individual families kept their same relative position on the income scale as incomes increased. New family units were formed and older ones disappeared, and many families that continued throughout the decade shifted their position in relation to one another at the same time as the distribution as a whole shifted upward along with the rise in average incomes.

After-tax relative income shares, shown in the right section of table 3, were also essentially stable from 1950 to 1953. (Corresponding after-tax estimates have not been prepared for earlier years.) Rates of individual income tax have changed over this period, and have resulted in changes in its graduation. These changes, however, have not been large enough to modify significantly the relative impact of the tax on the broad income groups shown in the table, and a more detailed analysis would be necessary to bring out their differential effects.

The relative size distribution of income during the postwar period differs from the patterns observed for the 1930's and 1920's. Comprehensive data for these earlier periods covering all years and all income ranges are not available, but such information as exists indicates that the relative share of the upper income groups has been significantly lower in recent years than in the prewar period.

The reduction has apparently reflected two factors: First, a decrease in the relative importance in the income total of types of income—such as dividends—which accrue in large proportions to the upper income groups; and second, a reduction in dispersion within major income types, particularly wages and salaries. The postwar data show considerable stability in the proportions of the major income types and also in the dispersion of wages and salaries, and are in harmony, therefore, with the stability in the relative size distribution of total family income in this period.

1. The pattern of stability holds also for the nonfarm multiperson family group taken by itself. This distribution differs from the overall distribution mainly in level. The income distribution of nonfarm families is pitched higher on the income scale than that of farm operator families and unattached individuals; the two lowest fifths of nonfarm families receive somewhat higher proportions of the total income accruing to nonfarm families than the corresponding percentages shown in table 3. The two top groups account for somewhat lower shares.

Family Groups and Individuals

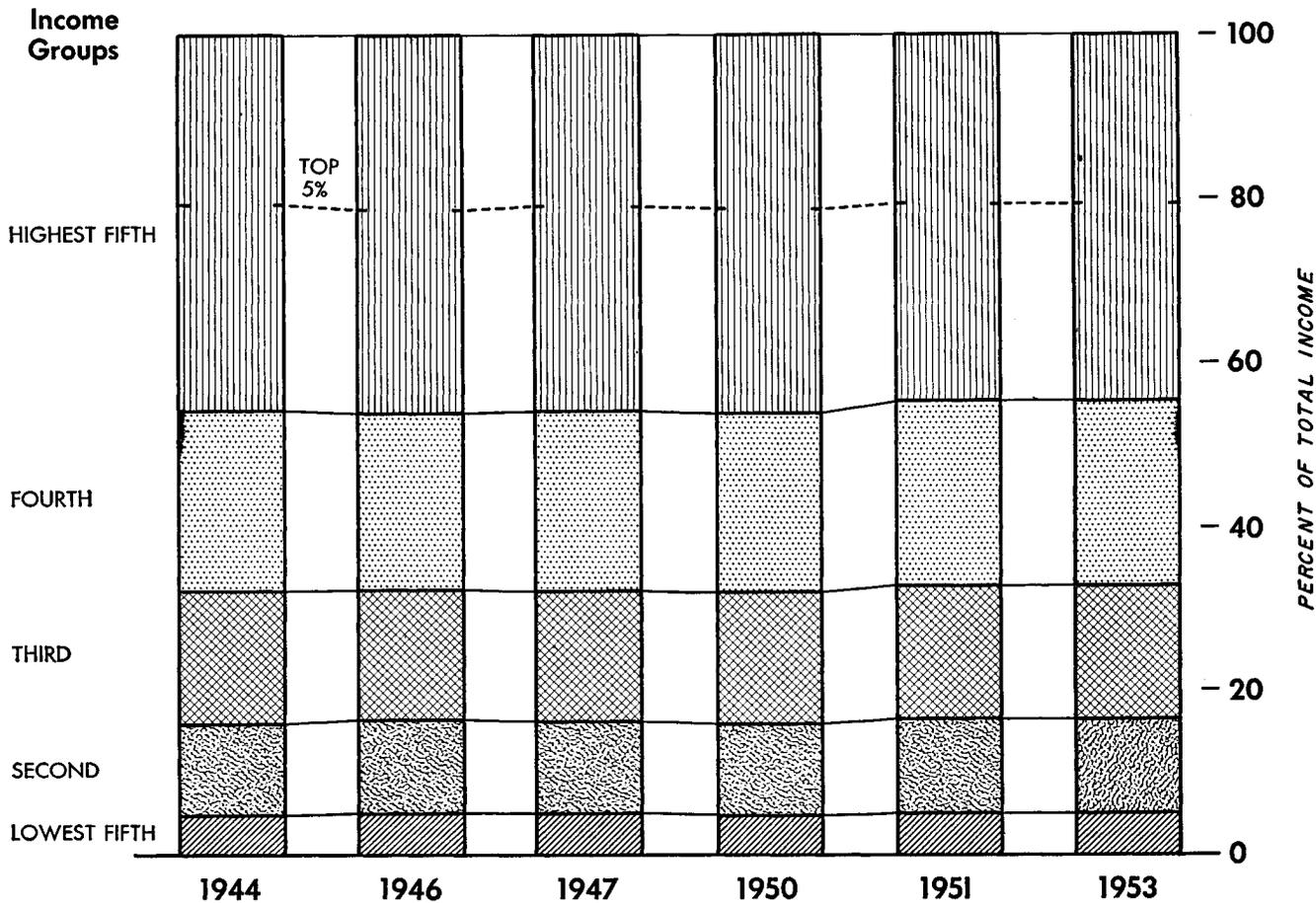
The great bulk of the 50½ million consumer units in 1953 consisted of nonfarm families. Comprising all units of two or more persons other than the farm group, they numbered more than 35½ million. Farm operator families—all families operating farms whether tenant- or owner-operators—totaled about 5½ million. This group includes full-time farmers as well as families whose farming operations represented only secondary pursuits. Unattached individuals, consisting of persons not living with relatives, numbered 9½ million. About three-fifths of them lived in their own dwelling units, and the remainder as lodgers or servants in private homes or in boarding houses and hotels.

Summary data relating to these three broad groups are shown in table 4. The nonfarm family group received 84 percent of total income. Its average income was by far the highest—\$6,390 as compared with \$3,460 for farm operator families, and \$2,630 for unattached individuals.

In the light of these averages, it is not surprising to find marked differences in the distribution by income size brackets among the three groups. Table 5 shows the predominance in the lower income ranges of unattached individuals and farm operator families. Of the 8 million consumer units with incomes under \$2,000, 4 million were individuals and 2 million were farm families. Nonfarm families predominated in the middle and upper income ranges. For example, they comprised more than 17 million of the 20 million consumer units in the brackets between \$4,000 and \$7,500, and 8 million of the 8½ million in the range above \$7,500.

The disparity in the three income distributions is shown also by the percentage calculations in table 5. Among nonfarm families only 6 percent are estimated to have had personal incomes under \$2,000, and fewer than 30 percent received incomes under \$4,000. For farm families, the corresponding percentages were 37 and 72, and for individuals

Percent Distribution of Before-Tax Family Income



46 and 83. In contrast, the proportions of nonfarm families in the middle and upper income brackets were much higher than those for farm families and individuals.

Low income groups

These differences among the three component income distributions throw additional light on the significance of the overall data. In particular, they permit a partial evaluation of the economic position of consumer units in the low brackets of the income scale.

Table 3.—Distribution of Before- and After-Tax Family Income, 1944-53
[Percent]

Quintile	Family personal income						Income after Federal individual income tax liability		
	1944	1946	1947	1950	1951	1953	1950	1951	1953
	Lowest.....	4.9	5.0	5.0	4.8	5.0	5.0	5.1	5.4	5.4
2.....	10.9	11.1	11.0	10.9	11.3	11.3	11.4	11.9	12.0
3.....	16.2	16.0	16.0	16.1	16.5	16.5	16.8	17.2	17.2
4.....	22.2	21.8	22.0	22.1	22.3	22.3	22.7	22.8	22.8
Highest.....	45.8	46.1	46.0	46.1	44.9	44.9	44.0	42.7	42.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Top 5 percent.....	20.7	21.3	20.9	21.4	20.7	20.7	19.2	18.4	18.2

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

While these brackets include large numbers whose living standards are inadequate, the total number in these brackets may give an exaggerated view of the extent to which this is the case. It is necessary to take account of special characteristics which make the income of many low income recipients an imperfect measure of their actual economic status.

The requirements of individuals, for instance, are smaller than those of typical multiperson families because income is not usually shared with other household members. Also, individuals include large numbers—mostly young persons—who were not in active economic life for all of the year and whose part-year earnings, which are reflected in the statistics, are not an adequate measure of their actual command over goods and services during the year.

The following figures are suggestive of the nature of the correction necessary to allow for differential requirements. In 1953, when income per family (farm and nonfarm) averaged \$6,000, the per capita income of these families was \$1,680 as compared with an average of \$2,630 for individ-

Table 4.—Major Groups of Consumer Units in 1953

Major group	Consumer units		Family personal income		
	Number (millions)	Percent	Amount (billions of dollars)	Percent	Average income (dollars)
Nonfarm families.....	35.6	70	227.7	84	6,390
Farm operator families.....	5.5	11	19.0	7	3,460
All families.....	41.1	81	246.7	91	6,000
Unattached individuals.....	9.4	19	24.8	9	2,630
Total.....	50.5	100	271.5	100	5,370

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

uals. Thus, on a per capita basis, the relative position of families and individuals is actually reversed. Undoubtedly the per capita figures give too favorable an impression of the relative position of individuals since they do not take into account economies of family living, differences in the adult-versus-child composition between the two groups, and the higher rates of taxation to which many individuals are subject. Nevertheless, they indicate that a substantial allowance for differential needs and responsibilities is in order in evaluating the income distribution of this group.

Table 5.—Major Groups of Consumer Units by Family Income Level in 1953

Family personal income (before income taxes)	Number				Percent distribution			
	Total (millions)	Non-farm families (millions)	Farm operator families (millions)	Unattached individuals (millions)	Total	Non-farm families	Farm operator families	Unattached individuals
Under \$1,000.....	2.9	0.2	0.7	2.0	6	1	12	21
\$1,000-\$1,999.....	5.4	1.7	1.3	2.3	11	5	25	25
\$2,000-\$2,999.....	6.5	3.3	1.1	2.1	13	9	20	22
\$3,000-\$3,999.....	7.4	5.1	.8	1.4	15	14	15	15
\$4,000-\$4,999.....	7.2	5.9	.6	.7	14	17	10	8
\$5,000-\$5,999.....	6.3	5.6	.3	.4	12	15	6	4
\$6,000-\$7,499.....	6.2	5.8	.3	.2	12	16	5	2
\$7,500-\$9,999.....	4.8	4.5	.2	.1	10	13	4	1
\$10,000-\$14,999.....	2.3	2.1	.1	.1	4	6	2	1
\$15,000 and over.....	1.5	1.4	.1	.1	3	4	1	1
Total.....	50.5	35.6	5.5	9.4	100	100	100	100

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

In connection with farm operator families, it should be noted that the 1953 distribution reflects the fact that the average income of the group in that year was below its 1951 peak, although higher than in most others years of the post-war period. (Off-the-farm income is included along with net income from farming in determining family personal income for farm operator families.) Thus relatively more of the farm families were concentrated in the lower income ranges in 1953 than in the peak year 1951. For instance, about 37 percent are estimated to have received incomes below \$2,000 in 1953 as compared with 31 percent in 1951.

More basically, in determining farm family income food and fuel produced and consumed on farms is valued at farm prices, in conformity with the design of the national income accounts. An alternative valuation at retail prices would have added to farm operators' incomes and removed some of the farm units from the low income range.

Table 6.—Family Composition in 1952

Quintile ¹	Average number of—				Percent of families			Median age of family head
	Persons per family	Earners 14 years old and over per family	Children under 18 years		Without children under 18 years	With only 2 persons	With heads aged 65 years old and over	
			Per family	Per family with 1 or more children				
Lowest.....	3.19	1.02	1.11	2.42	54.3	51.9	30.0	54
2.....	3.55	1.34	1.35	2.31	41.4	35.6	12.9	43
3.....	3.63	1.44	1.40	2.21	36.6	29.1	7.9	41
4.....	3.63	1.63	1.31	2.06	36.4	26.5	6.5	42
Highest.....	3.72	1.96	1.07	1.97	45.6	24.6	7.9	46

1. Families of two or more persons ranked by size of family money income (before income taxes).

Source: Office of Business Economics, U. S. Department of Commerce, based on Census Bureau data.

Furthermore, it is generally agreed that price levels are somewhat lower for rural than for urban families mainly because of differences in the regional distribution of the two groups. If allowance could be made for this factor, the result would also be some reduction in the number of low income farm families relative to that of nonfarm units.

An additional specific factor which should be taken into account is that, on the average, farm families are probably subject to lower effective rates of taxation than the nonfarm groups. More generally, there are such substantial differences between rural and urban modes of living that it is very difficult to make meaningful comparisons of economic status between these groups.

Some of the factors which have been reviewed affect the distribution of nonfarm families also, but their quantitative importance is much smaller. For instance, the presence of part-year earnings affects the interpretation of the nonfarm family distribution, since some young couples that are included in the low ranges of that distribution did not have independent economic status throughout the year. Also, differential needs and responsibilities that have been mentioned in connection with individuals, must be taken into account in the case of multiperson families as well. Information contained in table 6 throws some light on this point.

This table summarizes information on the composition of families in each quintile, derived from sample data collected by the Bureau of the Census in a field survey of 1952 family incomes. Although based on a somewhat different definition of income, broad inferences may be drawn with regard to corresponding fifths of families shown in this study.

Particularly relevant in the present connection are the data relating to the average size of family, the proportion of families without children, and the age of the family head. It can be seen that the average family size is substantially smaller in the lowest fifth than higher on the income scale; that the proportion of families without any children is largest in the bottom group; and that the average age of the family

head is also largest in that fifth. All these facts make it reasonable to infer that family needs and responsibilities were smaller on the average among the low income groups than in the higher income ranges, and that the distribution of multiperson family incomes, as well as that of unattached individuals, should be interpreted with this in mind.

The prevalence of aged couples in the bottom group draws attention to another factor which is relevant in the case of individuals as well. The economic status of retired people is not always measured comprehensively by their current income because they plan as a matter of course to supplement such income by accumulated savings.

Furthermore, there is considerable turnover in the low income groups, both among multiperson families and individuals. This turnover reflects on the one hand such factors as temporary sickness, unemployment and business loss, and, on the other hand, the passing up and down the income scale that is part of the normal economic life-cycle of the typical family unit.

Top income groups

In general, turnover of this type causes a wider dispersion of incomes measured on an annual basis than would be shown by an income distribution in which income receipts were summed over a number of consecutive years. Thus, the number of families in the higher, as well as in the lower, income ranges in any given year is composed partly of units that are located there only temporarily.

In the interpretation of the statistics for upper income groups other characteristics of the income definition should be kept in mind as well. Most important, perhaps, is the fact that capital gains and losses are not counted as part of personal income, and that the earnings of stockholders are measured by their dividend receipts, without taking into account changes in their share of undistributed corporate earnings.

Technical Note

The main source materials on which the estimates of income size distribution are based are the statistics from Federal individual income tax returns prepared in summary form by the Internal Revenue Service, and the sample data on family incomes collected in annual field surveys of the Bureau of the Census and the Federal Reserve Board. The income size distribution series presented here for the period through 1951 were derived by a systematic combination of these two sets of statistics. As part of the integration procedure the basic data were adjusted so that the totals for the various types of income—wages and salaries, noncorporate business income, dividends, etc.—would agree with the independently estimated totals included in the Office of Business Economics aggregate personal income series.

A detailed description of the methods of combining and adjusting the tax return and sample survey statistics to derive the income distribution estimates for 1944-47 is included in "Income Distribution in the United States, by Size, 1944-50" (U. S. Government Printing Office, Washington 25, D. C., 1953, price 65 cents.)² The following descrip-

tion relates to the estimates of income size distribution for later years.

Before-tax distributions for 1950 and 1951

As described in the Income Distribution supplement, the basic procedure used to derive income size distribution estimates for nonfarm families and unattached individuals for 1944-47 involved the following main steps: (1) The derivation from consolidated Federal individual income tax returns of a distribution of individual earners by size of their wage-salary or nonfarm entrepreneurial earnings; (2) the combination of these individual earners into family units classified by size of family earnings, based on relationships between individual and family earnings determined from the Census Bureau sample survey data; and (3) the addition of other types of income to family earnings to obtain the distribution of nonfarm families by family personal income level.

For 1950 and 1951, a somewhat different integration of the source material was suggested by two considerations. In the first place, the split-income provision introduced for Federal income tax returns in 1948 led to a sizable increase in the number of two-income joint returns of husbands and wives which would require separation under step (1); many couples formerly filing two separate returns reported their combined income on a joint return once the split-income

2. It may be noted that revisions have not been made in the 1944-47 size distribution series to incorporate the revised estimates for these years of aggregate personal income and its component income types that have been prepared subsequent to the Income Distribution supplement. Most of these revisions were small and in view of the detailed statistical procedures in constructing size distributions and the minor changes that could be anticipated, it did not seem worthwhile to revise the distribution series for this period. The largest revisions applied to the net farm income totals for 1946 and 1947 which were reduced by about \$1 billion. Thus the size distribution series overstates somewhat the economic status of farmers in these two years. For other types of income the revisions were much smaller, and for total family personal income they did not exceed \$500 million or less than 0.3 percent of the total.

provision went into effect. In view of the lack of adequate up-to-date information for separating these returns a methodology which would omit this step seemed in order.

A second reason for amending the earlier procedure was the lack of current sample survey data on the relationships between individual earner distributions and family earnings distributions, such as were used in step (2) of the 1944-47 procedure. The latest Census Bureau sample data that included the necessary cross-classification of these earnings statistics referred to 1946. However, more nearly current data providing a bridge between tax returns and families classified by levels of total income (i. e., including dividends, interest, rents and other types of income in addition to earnings) were available from the Census Bureau samples. This suggested a methodology in which tax returns would be converted into family units at a stage where the former were classified not by levels of earnings as in the earlier methodology, but by levels of total income.

The following is a summary of the major steps for deriving the nonfarm family income distributions for 1950 and 1951.

First, Federal individual income tax returns in each year, classified by adjusted gross income brackets in the tabulations available from the Internal Revenue Service (IRS), were shifted to brackets representing income exclusive of net capital gains. The shifting of returns reporting such gains (and of their incomes exclusive of such gains) was based on IRS tabulations for the two years which showed these returns cross-classified by adjusted gross income brackets and by net capital gain brackets.³ In the shifting procedure four major groups of returns distinguished in the IRS tabulations were treated separately: joint returns of husbands and wives, separate returns of husbands, separate returns of wives, and single returns.

Second, the returns were combined into family units. Incomes reported on separate returns of husbands and wives—a relatively small group in this period—were combined on the basis of an estimated cross-distribution in which the husbands were classified by size of their own income and cross-classified by size of the wife's income. The main combination step, however, was the addition of the income of supplementary family income recipients (other than wives) to that of heads (including husband-wife combinations).

The combination was accomplished mainly on the basis of an unpublished Census Bureau study in which the 1949 Federal individual income tax returns filed by a sample of family members that were included in the Census Bureau's field survey of family incomes for that year were tabulated. These tabulations (a) provided distributions of family heads (or husband-wife combinations), and of supplementary income recipients, by size classes of income reported on their income tax returns, with each group further classified by the number of income recipients in the family of which they were a part, and (b) cross-classified the supplementary income recipients in each income bracket by size of the income of the family head (or husband-wife combination) reported on tax returns. On the basis of (a), returns in each bracket of adjusted gross income less capital gain were subdivided into the following eight groups: heads of families (or husband-wife combinations) with 0, 1, 2, or 3 or more supplementary income recipients; supplementary income recipients in families with 1, 2, or 3 or more such recipients; and unattached individuals.

For families with no supplementary income recipients—by far the largest group—and for unattached individuals, the distributions required no combination. For families with

one supplementary income recipient, the incomes of family heads (or husband-wife combinations) were combined with the incomes of supplementary recipients on the basis of the information under (b). For the relatively small groups of families with two or more supplementary income recipients, where the sample data were too scanty to provide adequate cross-tabulations, the individual income recipients were combined into family units by procedures similar to those used in earlier years for combining individual earners into families, as described on page 51 of the Income Distribution supplement. A combined all-family distribution was then obtained by adding the distributions for the various number-of-income-recipient groups.

The third step was to subtract farm operator families included in the tax-return-based all-family distribution. Estimates of the numbers and amounts of income to be subtracted in each income bracket (including amounts from nonfarm sources as well as reported net farm income) were derived from IRS tabulations of tax returns reporting proprietorship income in the farming industry and sample statistics giving source patterns of income for farm operators in various income brackets. As described in the Income Distribution supplement, the size distribution series for the farm group, unlike that for nonfarm families, is not based on tax return data.

Finally, the nonfarm family distribution in each year was adjusted to add families not filing tax returns and types of income not covered on returns, and also to adjust reported amounts of income so as to agree with the control totals included in the personal income series of the Office of Business Economics. Control totals of the aggregate amounts of income, by type of income, and of the total number of families were derived as explained on pages 53 and 78 of the Income Distribution supplement. Families not filing returns were included initially by substituting the number of families with incomes under \$1,000 shown in the inflated sample surveys of the Census Bureau for the corresponding number derived in preceding steps. The total number of nonfarm families in the distribution at this point agreed very closely with the control total number of such families that had been established.

To add the income not accounted for, a comparison was first made between the amounts of each major type of income—wages and salaries, business and partnership income, dividends, interest, rent, etc.—covered in the tax-return-based distribution for nonfarm families and the corresponding control totals for that group developed from the personal income series.

Detailed information was available for earlier years, as described in the Income Distribution supplement, on the distribution by income brackets of certain major elements of income that had to be added (nonmoney income, social security benefits, and other transfer payments.) A distribution by family income brackets of the total amount of income not covered in the tax-return-based nonfarm family distribution was estimated, taking into account this information, the distribution of reported taxable incomes, and the results of the IRS audit studies for 1948 and 1949. The amount of additional income in each income bracket was added to the reported amount, and the families were shifted up the income scale by using the interpolation procedures described on page 61 of the Income Distribution supplement.

The several steps described above were also carried through for the year 1947 in order to determine whether the change in methodology had introduced any basic differences in the income distribution series for nonfarm families. The resulting distribution was found to be closely similar to that presented for 1947 in the Income Distribution supplement. Since the split-income provision for tax returns was not in operation in 1947 and since the sample data used in the

3. The statistical procedures for cross-subtraction (and also for cross-addition mentioned in the following paragraphs) are described in footnote 9, page 36 of the Income Distribution supplement.

Income Distribution supplement for combining earners into families applied to the adjacent year 1946, the 1947 income distribution for nonfarm families in the supplement provided more reliable figures for that year than the procedure described above.

For farm operator families, the income distributions for 1950 and 1951 were derived by essentially the same procedures that are described in the Income Distribution supplement and are subject to the same limitations. The estimates for unattached individuals were obtained by extrapolating the 1947 figures derived in the supplement on the basis of the increase in the average income of the group, on the assumption that relative income differences among these individuals had not changed.⁴ It may be noted that detailed income-tax-based estimates for unattached individuals showed practically no change in relative income distribution during the 1944-47 period.

Before-tax distributions for 1953

Tabulations of Federal individual income tax returns are not yet available for 1953 so that the estimates for that year are of a preliminary character. Sample data on the size distribution of consumer units were available from the Federal Reserve Board's annual Survey of Consumer Finances which indicated that for multiperson families and for unattached individuals, relative differences in incomes were essentially the same in 1953 as in 1951. Accordingly, the income distribution for each group was estimated here by extrapolating the corresponding 1951 distribution on the assumption of unchanged relative income differences.⁴ A similar assumption was made in the case of the farm operator family group, and the distribution for nonfarm families was obtained by subtracting the farm distribution from the all-family estimates. Control totals for 1953 for total family income and the total number of consumer units were obtained for the three consumer groups by the procedures outlined in the Income Distribution supplement.

Federal individual income tax liabilities

Federal individual income tax liability is defined here as the liability reported on individual income tax returns plus an allowance for taxes collected through subsequent audit, minus liabilities of military personnel not living with their families, minus liabilities on net capital gains.

4. The statistical procedures used were similar to those described in footnote 12, page 38, of the Income Distribution supplement.

For 1950 and 1951, Federal individual income tax liabilities of families classified by family personal income brackets represent essentially a rearrangement of the liabilities reported on individual income tax returns as tabulated by the IRS. In broad outline, the procedure for deriving the family liability figures was to shift the reported liabilities (after subtracting estimated liabilities on capital gains) along with the returns as the latter were combined into family units and shifted from adjusted gross income into family personal income brackets by the procedures outlined above. Amounts of tax liabilities on capital gains that were subtracted were estimated on the basis of IRS tabulations showing for each adjusted gross income bracket the amounts of statutory net capital gains segregated for alternative tax, and the amounts taxed at ordinary rates. The tax on the former was derived by multiplying segregated gains by the alternative tax rate and that on the latter by multiplying other gains by the average effective tax rate in each bracket. For unattached individuals, 1950 liabilities were estimated from statutory tax rates as described on pages 74-76 of the Income Distribution supplement, and those for 1951 by extrapolating the 1950 figures by changes in statutory rates for single persons with no dependents.

For 1953, for which comparable information from tax returns was not available, the estimates of liabilities were based on changes in statutory tax rates. Ratios of 1953 to 1951 average tax liabilities for given amounts of net income, based on data supplied by the Treasury Department, were applied to the 1951 liability averages for families and unattached individuals at corresponding points on the family income scale.

The averages for 1950, 1951, and 1953 were then adjusted proportionately so that when multiplied by the numbers of consumer units in the various family income brackets they would account for the estimated total of Federal individual income tax liability (as defined for the purposes of this report) for those years. Although based in part on tax collection data, the estimate of total tax liability for 1953 is preliminary.

Distributions of families and unattached individuals by level of after-tax income were derived for 1950, 1951 and 1953 by subtracting Federal individual income tax liabilities from family personal income in each family income bracket, and shifting the families down the income scale by using the interpolation procedures described on page 61 of the Income Distribution supplement.

Table 7.—Number of Consumer Units and Persons, and Aggregate and Average Family Personal Income, Selected Years, 1944-53

[Continuation of table 1 of Income Distribution supplement]

	Families and unattached individuals						Families						Unattached individuals		
	Number of consumer units ¹ (millions)	Number of persons ¹		Family personal income		Number of families ¹ (millions)	Number of persons ¹		Family personal income		Number of unattached individuals ¹ (millions)	Family personal income			
		Total (millions)	Average number per consumer unit	Amount (billions of dollars)	Average income		Total (millions)	Average number per family	Amount (billions of dollars)	Average income		Amount (billions of dollars)	Per capita (dollars)		
					Per consumer unit (dollars)					Per capita (dollars)				Per family (dollars)	Per capita (dollars)
1944.....	40.9	125.4	3.07	147.7	3,614	1,178	33.3	117.8	3.54	134.1	4,027	1,138	7.6	13.6	1,797
1946.....	43.3	139.4	3.22	170.7	3,940	1,225	35.9	131.9	3.68	155.7	4,369	1,188	7.5	14.0	1,879
1947.....	44.7	142.6	3.19	184.6	4,126	1,295	37.0	134.9	3.64	169.3	4,574	1,256	7.7	15.3	1,978
1950.....	48.9	149.1	3.05	217.3	4,444	1,457	39.8	140.0	3.52	197.7	4,969	1,413	9.1	19.5	2,147
1951.....	49.5	151.2	3.06	242.7	4,904	1,604	40.4	142.2	3.52	221.4	5,477	1,557	9.1	21.3	2,348
1953.....	50.5	156.6	3.10	271.5	5,372	1,733	41.1	147.2	3.58	246.7	6,002	1,676	9.4	24.8	2,629

1. As of end of calendar year.

Table 8.—Distribution of Consumer Units and of Family Personal Income by Family Personal Income Level, Selected Years, 1944-53

[Continuation of Table 2 of Income Distribution supplement]

Family personal income (before income taxes)	Number of families and unattached individuals (thousands)						Aggregate family personal income (millions of dollars)					
	1944	1946	1947	1950	1951	1953	1944	1946	1947	1950	1951	1953
Under \$1,000	4,352	3,826	3,748	3,861	3,227	2,866	2,390	2,017	1,973	1,943	1,680	1,427
\$1,000-\$1,999	8,108	7,606	7,370	7,464	6,022	5,433	12,338	11,570	11,231	11,333	9,084	8,242
\$2,000-\$2,999	8,762	8,791	8,459	8,091	7,164	6,488	21,938	22,007	21,176	20,273	17,945	16,504
\$3,000-\$3,999	7,723	8,590	8,628	8,586	8,192	7,399	26,960	29,906	30,045	29,983	28,096	25,988
\$4,000-\$4,999	4,535	5,364	5,725	7,034	7,455	7,247	20,261	23,956	25,583	31,533	33,552	32,521
\$5,000-\$5,999	2,515	3,065	3,474	4,694	5,580	6,276	13,739	16,725	18,957	25,603	30,502	34,315
\$6,000-\$7,499	2,259	2,547	3,151	3,836	5,323	6,240	14,942	16,833	20,812	25,578	35,596	41,781
\$7,500-\$9,999	1,385	1,751	2,170	2,758	3,390	4,834	11,802	14,905	18,454	23,364	28,531	41,196
\$10,000-\$14,999	707	1,070	1,199	1,536	1,899	2,273	8,483	12,784	14,300	18,310	22,617	27,492
\$15,000-\$19,999	246	332	386	414	523	627	4,215	5,692	6,586	7,083	8,933	10,979
\$20,000-\$24,999	108	143	167	218	274	341	2,395	3,165	3,700	4,826	6,063	7,427
\$25,000-\$49,999	140	191	208	294	336	494	4,651	6,308	6,879	9,743	11,097	14,279
\$50,000 and over	40	54	55	84	95	136	3,607	4,837	4,902	7,690	8,356	10,979
Total	40,880	43,330	44,740	48,890	49,480	50,550	147,721	170,705	184,598	217,262	242,652	271,545
Percent distribution												
Under \$1,000	10.7	8.8	8.4	7.9	6.5	5.7	1.6	1.2	1.1	0.9	0.7	0.5
\$1,000-\$1,999	19.8	17.6	16.5	15.3	12.2	10.8	8.4	6.8	6.1	5.2	3.7	3.0
\$2,000-\$2,999	21.4	20.3	18.9	16.6	14.5	12.8	14.9	12.9	11.5	9.3	7.4	6.0
\$3,000-\$3,999	18.9	19.8	19.3	17.6	16.5	14.6	18.3	17.5	16.3	13.8	11.8	9.6
\$4,000-\$4,999	11.1	12.4	12.8	14.4	15.1	14.3	13.7	14.0	13.8	14.5	13.8	12.0
\$5,000-\$5,999	6.2	7.1	7.8	9.6	11.3	12.4	9.3	9.8	10.2	11.8	12.6	12.6
\$6,000-\$7,499	5.5	5.9	7.0	7.9	10.7	12.3	10.1	9.9	11.3	11.8	14.7	15.4
\$7,500-\$9,999	3.4	4.0	4.8	5.6	6.8	9.6	8.0	8.7	10.0	10.8	11.8	15.2
\$10,000-\$14,999	1.7	2.5	2.7	3.1	3.8	4.5	5.7	7.5	7.7	8.4	9.3	10.1
\$15,000-\$19,999	.6	.8	.8	.8	1.1	1.1	2.9	3.3	3.6	3.3	3.7	4.1
\$20,000-\$24,999	.3	.3	.4	.4	.6	.6	1.6	1.9	2.0	2.2	2.5	2.8
\$25,000-\$49,999	.3	.4	.5	.6	.7	.7	3.1	3.7	3.7	4.5	4.6	5.1
\$50,000 and over	.1	.1	.1	.2	.2	.2	2.4	2.8	2.7	3.5	3.4	3.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 9.—Distribution of Family Personal Income and Federal Individual Income Tax Liability Among Quintiles and Top 5 Percent of Consumer Units, 1950, 1951, and 1953

[Continuation of Table 3 of Income Distribution supplement; data for 1950 replace those in Tables 3, 21, and 22 of the supplement]

Quintile	Percent distribution of—			Mean amount of—			Tax rate (percent)	Lower income limit of quintile ¹	
	Family personal income	Tax liability	After-tax income	Family personal income (dollars)	Tax liability (dollars)	After-tax income (dollars)		Before-tax basis (dollars)	After-tax basis (dollars)
1950									
Lowest	4.8	0.9	5.1	1,056	16	1,040	1.6	—	—
2	10.9	4.7	11.4	2,418	89	2,329	3.7	1,810	1,760
3	16.1	8.7	16.8	3,579	163	3,416	4.6	3,020	2,890
4	22.1	15.9	22.7	4,911	297	4,614	6.0	4,160	3,960
Highest	46.1	69.8	44.0	10,254	1,308	8,946	12.8	5,850	5,450
Total	100.0	100.0	100.0	4,444	375	4,069	8.4	—	—
Top 5 percent	21.4	45.8	19.2	19,066	3,432	15,634	18.0	10,200	9,160
1951									
Lowest	5.0	1.2	5.4	1,221	30	1,191	2.4	—	—
2	11.3	5.6	11.9	2,775	136	2,639	4.9	2,090	2,000
3	16.5	9.7	17.2	4,034	236	3,798	5.8	3,420	3,230
4	22.3	18.2	22.8	5,473	442	5,031	8.1	4,680	4,370
Highest	44.9	65.3	42.7	11,016	1,591	9,425	14.4	6,450	5,880
Total	100.0	100.0	100.0	4,904	487	4,417	9.9	—	—
Top 5 percent	20.7	41.6	18.4	20,287	4,053	16,234	20.0	11,110	9,840
1953									
Lowest	5.0	1.4	5.4	1,341	41	1,300	3.1	—	—
2	11.3	5.9	12.0	3,045	175	2,870	5.8	2,300	2,180
3	16.5	10.5	17.2	4,420	311	4,109	7.0	3,750	3,510
4	22.3	18.7	22.8	5,993	555	5,438	9.3	5,130	4,720
Highest	44.9	63.5	42.6	12,060	1,884	10,176	15.6	7,050	6,350
Total	100.0	100.0	100.0	5,372	593	4,778	11.0	—	—
Top 5 percent	20.7	40.4	18.2	22,206	4,800	17,406	21.6	12,130	10,730

1. Rounded to nearest \$10.

Table 10.—All Consumer Units: Distribution of Number, Family Personal Income, and Federal Individual Income Tax Liability by Family Personal Income Level, 1950

[Replaces Table 19 of Income Distribution supplement]

Family personal income (before income taxes)	Number of families and unattached individuals (thousands)	Family personal income		Federal individual income tax liability			Percent distribution					
		Aggregate (millions of dollars)	Average (dollars)	Aggregate (millions of dollars)	Average (dollars)	Tax rate (percent)	Simple			Cumulative		
							Number	Income	Tax liability	Number	Income	Tax liability
Under \$1,000	3,861	1,943	503	1	0	0	7.9	0.9	0	7.9	0.9	0
\$1,000-\$1,999	7,464	11,333	1,518	247	33	2.2	15.3	5.2	1.3	23.2	6.1	1.3
\$2,000-\$2,999	8,091	20,273	2,506	765	95	3.8	16.6	9.3	4.2	39.8	15.4	5.5
\$3,000-\$3,999	8,586	29,983	3,492	1,341	156	4.5	17.6	13.8	7.3	57.4	29.2	12.8
\$4,000-\$4,999	7,054	31,533	4,470	1,684	239	5.3	14.4	14.5	9.2	71.8	43.7	22.0
\$5,000-\$5,999	4,694	25,603	5,455	1,781	379	7.0	9.6	11.8	9.7	81.4	55.5	31.7
\$6,000-\$7,499	3,836	25,578	6,668	2,039	532	8.0	7.9	11.8	11.2	89.3	67.3	42.9
\$7,500-\$9,999	2,758	23,364	8,471	1,977	717	8.5	5.6	10.8	10.8	94.9	78.1	53.7
\$10,000-\$14,999	1,536	18,310	11,919	1,780	1,159	9.7	3.1	8.4	9.7	98.0	86.5	63.4
\$15,000-\$19,999	414	7,083	17,078	931	2,244	13.1	.8	3.3	5.1	98.8	89.8	68.5
\$20,000-\$24,999	218	4,826	22,130	762	3,495	15.8	.4	2.2	4.2	99.2	92.0	72.7
\$25,000-\$49,999	294	9,743	33,087	2,059	6,992	21.1	.6	4.5	11.2	99.8	96.5	83.9
\$50,000 and over	84	7,690	91,079	2,953	34,974	38.4	.2	3.5	16.1	100.0	100.0	100.0
Total	48,890	217,262	4,444	18,320	375	8.4	100.0	100.0	100.0			

Table 11.—All Families: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1950

Family personal income (before income taxes)	Number of families (thousands)	Family personal income		Percent distribution			
		Aggregate (millions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000	1,462	748	512	3.7	0.4	3.7	0.4
\$1,000-\$1,999	4,730	7,261	1,535	11.9	3.7	15.6	4.1
\$2,000-\$2,999	6,001	15,135	2,522	15.1	7.6	30.7	11.7
\$3,000-\$3,999	7,546	26,415	3,500	19.0	13.4	49.7	25.1
\$4,000-\$4,999	6,628	29,655	4,474	16.6	15.0	66.3	40.1
\$5,000-\$5,999	4,531	24,718	5,456	11.3	12.5	77.6	52.6
\$6,000-\$7,499	3,721	24,811	6,668	9.4	12.5	87.0	65.1
\$7,500-\$9,999	2,693	22,807	8,470	6.8	11.5	93.8	76.6
\$10,000-\$14,999	1,501	17,887	11,917	3.8	9.0	97.6	85.6
\$15,000-\$19,999	401	6,858	17,069	1.0	3.5	98.6	89.1
\$20,000-\$24,999	211	4,862	22,118	.5	2.4	99.1	91.5
\$25,000-\$49,999	284	9,408	33,081	.7	4.8	99.8	96.3
\$50,000 and over	81	7,359	90,883	.2	3.7	100.0	100.0
Total	39,790	197,724	4,969	100.0	100.0		

Table 13.—Farm Operator Families: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1950

Family personal income (before income taxes)	Number of families (thousands)	Family personal income		Percent distribution			
		Aggregate (millions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000	734	421	574	13.0	2.2	13.0	2.2
\$1,000-\$1,999	1,409	2,104	1,493	24.9	11.0	37.9	13.2
\$2,000-\$2,999	1,141	2,830	2,481	20.2	14.8	58.1	28.0
\$3,000-\$3,999	820	2,840	3,462	14.5	14.9	72.6	42.9
\$4,000-\$4,999	559	2,494	4,460	9.9	13.0	82.5	55.9
\$5,000-\$5,999	345	1,884	5,455	6.1	9.8	88.6	65.7
\$6,000-\$7,499	263	1,751	6,661	4.7	9.2	93.3	74.9
\$7,500-\$9,999	193	1,643	8,531	3.4	8.6	96.7	83.5
\$10,000-\$14,999	118	1,404	11,879	2.1	7.3	98.8	90.8
\$15,000-\$19,999	34	587	17,057	.6	3.1	99.4	93.9
\$20,000-\$24,999	14	303	22,091	.2	1.6	99.6	95.5
\$25,000-\$49,999	16	528	32,518	.3	2.8	99.9	98.3
\$50,000 and over	4	321	85,247	.1	1.7	100.0	100.0
Total	5,650	19,110	3,382	100.0	100.0		

Table 12.—Nonfarm Families: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1950

Family personal income (before income taxes)	Number of families (thousands)	Family personal income		Percent distribution			
		Aggregate (millions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000	728	327	450	2.1	0.2	2.1	0.2
\$1,000-\$1,999	3,321	5,157	1,553	9.7	2.9	11.8	3.1
\$2,000-\$2,999	4,860	12,905	2,532	14.2	6.9	26.0	10.0
\$3,000-\$3,999	6,728	23,575	3,505	19.7	13.2	45.7	23.2
\$4,000-\$4,999	6,069	27,161	4,475	17.8	15.2	63.5	38.4
\$5,000-\$5,999	4,186	22,834	5,456	12.3	12.8	75.8	51.2
\$6,000-\$7,499	3,458	23,060	6,668	10.1	12.9	85.9	64.1
\$7,500-\$9,999	2,500	21,164	8,465	7.3	11.9	93.2	76.0
\$10,000-\$14,999	1,383	16,483	11,920	4.1	9.2	97.3	85.2
\$15,000-\$19,999	367	6,271	17,070	1.1	3.5	98.4	88.7
\$20,000-\$24,999	197	4,359	22,120	.6	2.4	99.0	91.1
\$25,000-\$49,999	268	8,880	33,115	.8	5.0	99.8	96.1
\$50,000 and over	77	7,038	91,158	.2	3.9	100.0	100.0
Total	34,140	178,614	5,232	100.0	100.0		

Table 14.—Unattached Individuals: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1950

Family personal income (before income taxes)	Number of unattached individuals (thousands)	Family personal income		Percent distribution			
		Aggregate (millions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000	2,399	1,195	498	26.4	6.1	26.4	6.1
\$1,000-\$1,999	2,734	4,072	1,489	30.0	20.8	56.4	26.9
\$2,000-\$2,999	2,090	5,138	2,459	23.0	26.3	79.4	53.2
\$3,000-\$3,999	1,040	3,568	3,430	11.4	18.3	90.8	71.5
\$4,000-\$4,999	426	1,878	4,415	4.7	9.6	95.5	81.1
\$5,000-\$5,999	163	885	5,445	1.8	4.6	97.3	85.7
\$6,000-\$7,499	115	767	6,677	1.3	3.9	98.6	89.6
\$7,500-\$9,999	65	557	8,539	.7	2.8	99.3	92.4
\$10,000-\$14,999	35	423	12,006	.4	2.2	99.7	94.6
\$15,000-\$19,999	13	225	17,369	.1	1.2	99.8	95.8
\$20,000-\$24,999	7	164	22,468	.1	.8	99.9	96.6
\$25,000-\$49,999	10	335	33,266	.1	1.7	100.0	98.3
\$50,000 and over	3	331	95,674	.0	1.7	100.0	100.0
Total	9,100	19,538	2,147	100.0	100.0		

Table 15.—All Consumer Units: Distribution of Number, Family Personal Income, and Federal Individual Income Tax Liability by Family Personal Income Level, 1951

Family personal income (before income taxes)	Number of families and un- attached individuals (thou- sands)	Family personal income		Federal individual income tax liability			Percent distribution					
		Aggregate (millions of dollars)	Average (dollars)	Aggregate (millions of dollars)	Average (dollars)	Tax rate (percent)	Simple			Cumulative		
							Number	Income	Tax liability	Number	Income	Tax liability
Under \$1,000.....	3,227	1,680	520	0	0	0	6.5	0.7	0	6.5	0.7	0
\$1,000-\$1,999.....	6,022	9,084	1,508	241	40	2.7	12.2	3.7	1.0	18.7	4.4	1.0
\$2,000-\$2,999.....	7,164	17,945	2,505	834	116	4.6	14.5	7.4	3.5	33.2	11.8	4.5
\$3,000-\$3,999.....	8,192	28,696	3,503	1,560	190	5.4	16.5	11.8	6.5	49.7	23.6	11.0
\$4,000-\$4,999.....	7,455	33,552	4,501	2,154	289	6.4	15.1	13.8	8.9	64.8	37.4	19.9
\$5,000-\$5,999.....	5,580	30,502	5,466	2,460	441	8.1	11.3	12.6	10.2	76.1	50.0	30.1
\$6,000-\$7,499.....	5,323	35,596	6,687	3,281	616	9.2	10.7	14.7	13.6	86.8	64.7	43.7
\$7,500-\$9,999.....	3,390	28,531	8,415	2,810	829	9.8	6.8	11.8	11.7	93.6	76.5	55.4
\$10,000-\$14,999.....	1,899	22,617	11,907	2,521	1,327	11.1	3.8	9.3	10.5	97.4	85.8	65.9
\$15,000-\$19,999.....	523	8,933	17,105	1,300	2,490	14.6	1.1	3.7	5.4	98.5	89.5	71.3
\$20,000-\$24,999.....	274	6,063	22,110	1,036	3,779	17.1	.6	2.5	4.3	99.1	92.0	75.6
\$25,000-\$49,999.....	336	11,097	32,970	2,569	7,633	23.2	.7	4.6	10.6	99.8	96.6	86.2
\$50,000 and over.....	95	8,356	88,555	3,334	35,335	39.9	.2	3.4	13.8	100.0	100.0	100.0
Total.....	49,480	242,652	4,904	24,100	487	9.9	100.0	100.0	100.0			

Table 16.—All Families: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1951

Family personal income (before income taxes)	Number of families (thou- sands)	Family personal income		Percent distribution			
		Aggregate (mil- lions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000.....	1,084	636	586	2.7	0.3	2.7	0.3
\$1,000-\$1,999.....	3,495	5,316	1,521	8.6	2.4	11.3	2.7
\$2,000-\$2,999.....	5,079	12,795	2,519	12.5	5.8	23.8	8.5
\$3,000-\$3,999.....	6,989	24,565	3,515	17.3	11.1	41.1	19.6
\$4,000-\$4,999.....	6,894	31,072	4,507	17.0	14.0	58.1	33.6
\$5,000-\$5,999.....	5,358	29,301	5,468	13.3	13.3	71.4	46.9
\$6,000-\$7,499.....	5,178	34,632	6,688	12.8	15.6	84.2	62.5
\$7,500-\$9,999.....	3,300	27,768	8,414	8.2	12.5	92.4	75.0
\$10,000-\$14,999.....	1,854	22,078	11,907	4.6	10.0	97.0	85.0
\$15,000-\$19,999.....	508	8,681	17,100	1.3	3.9	98.3	88.9
\$20,000-\$24,999.....	266	5,885	22,105	.7	2.7	99.0	91.6
\$25,000-\$49,999.....	324	10,692	32,981	.8	4.8	99.8	96.4
\$50,000 and over.....	91	7,958	88,240	.2	3.6	100.0	100.0
Total.....	40,420	221,379	5,477	100.0	100.0		

Table 18.—Farm Operator Families: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1951

Family personal income (before income taxes)	Number of families (thou- sands)	Family personal income		Percent distribution			
		Aggregate (mil- lions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000.....	540	374	692	9.6	1.7	9.6	1.7
\$1,000-\$1,999.....	1,191	1,734	1,455	21.3	7.8	30.9	9.5
\$2,000-\$2,999.....	1,067	2,645	2,479	19.0	11.9	49.9	21.4
\$3,000-\$3,999.....	848	2,949	3,478	15.1	13.3	65.0	34.7
\$4,000-\$4,999.....	603	2,699	4,478	10.8	12.2	75.8	46.9
\$5,000-\$5,999.....	429	2,344	5,464	7.6	10.6	83.4	57.5
\$6,000-\$7,499.....	379	2,526	6,656	6.8	11.4	90.2	68.9
\$7,500-\$9,999.....	273	2,337	8,567	4.9	10.5	95.1	79.4
\$10,000-\$14,999.....	173	2,078	11,972	3.1	9.4	98.2	88.8
\$15,000-\$19,999.....	48	822	17,119	.9	3.7	99.1	92.5
\$20,000-\$24,999.....	20	449	22,163	.4	2.0	99.5	94.5
\$25,000-\$49,999.....	21	679	32,700	.4	3.1	99.9	97.6
\$50,000 and over.....	8	532	70,421	.1	2.4	100.0	100.0
Total.....	5,600	22,168	3,959	100.0	100.0		

Table 17.—Nonfarm Families: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1951

Family personal income (before income taxes)	Number of families (thou- sands)	Family personal income		Percent distribution			
		Aggregate (mil- lions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000.....	544	262	481	1.6	0.1	1.6	0.1
\$1,000-\$1,999.....	2,304	3,582	1,555	6.6	1.8	8.2	1.9
\$2,000-\$2,999.....	4,012	10,150	2,530	11.5	5.1	19.7	7.0
\$3,000-\$3,999.....	6,141	21,616	3,520	17.7	10.9	37.4	17.9
\$4,000-\$4,999.....	6,291	28,373	4,510	18.1	14.3	55.5	32.2
\$5,000-\$5,999.....	4,929	26,957	5,469	14.1	13.5	69.6	45.7
\$6,000-\$7,499.....	4,799	32,106	6,690	13.8	16.1	83.4	61.8
\$7,500-\$9,999.....	3,027	25,431	8,400	8.7	12.8	92.1	74.6
\$10,000-\$14,999.....	1,681	20,000	11,901	4.8	10.0	96.9	84.6
\$15,000-\$19,999.....	460	7,539	17,098	1.3	4.0	98.2	88.6
\$20,000-\$24,999.....	246	5,436	22,100	.7	2.7	98.9	91.3
\$25,000-\$49,999.....	303	10,013	33,000	.9	5.0	99.8	96.3
\$50,000 and over.....	83	7,426	89,870	.2	3.7	100.0	100.0
Total.....	34,820	199,211	5,721	100.0	100.0		

Table 19.—Unattached Individuals: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1951

Family personal income (before income taxes)	Number of un- attached individuals (thou- sands)	Family personal income		Percent distribution			
		Aggregate (mil- lions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000.....	2,143	1,044	487	23.6	4.9	23.6	4.9
\$1,000-\$1,999.....	2,527	3,768	1,491	27.9	17.7	51.5	22.6
\$2,000-\$2,999.....	2,085	5,150	2,470	23.0	24.2	74.5	46.8
\$3,000-\$3,999.....	1,203	4,131	3,433	13.3	19.4	87.8	66.2
\$4,000-\$4,999.....	561	2,480	4,426	6.2	11.7	94.0	77.9
\$5,000-\$5,999.....	222	1,201	5,419	2.4	5.7	96.4	83.6
\$6,000-\$7,499.....	145	964	6,642	1.6	4.5	98.0	88.1
\$7,500-\$9,999.....	90	763	8,464	1.0	3.6	99.0	91.7
\$10,000-\$14,999.....	45	539	11,907	.5	2.5	99.5	94.2
\$15,000-\$19,999.....	15	252	17,289	.2	1.2	99.7	95.4
\$20,000-\$24,999.....	8	178	22,286	.1	.8	99.8	96.2
\$25,000-\$49,999.....	12	405	32,923	.1	1.9	99.9	98.1
\$50,000 and over.....	4	398	95,370	.1	1.9	100.0	100.0
Total.....	9,060	21,273	2,348	100.0	100.0		

Table 20.—All Consumer Units: Distribution of Number, Family Personal Income, and Federal Individual Income Tax Liability by Family Personal Income Level, 1953

Family personal income (before income taxes)	Number of families and unattached individuals (thousands)	Family personal income		Federal individual income tax liability			Percent distribution					
		Aggregate (millions of dollars)	Average (dollars)	Aggregate (millions of dollars)	Average (dollars)	Tax rate (percent)	Simple			Cumulative		
							Number	Income	Tax liability	Number	Income	Tax liability
Under \$1,000	2,866	1,427	498	0	0	0	5.7	0.5	0	5.7	0.5	0
\$1,000-\$1,999	5,433	8,242	1,517	239	44	2.9	10.8	3.0	.8	16.5	3.5	.8
\$2,000-\$2,999	6,488	16,304	2,513	850	131	5.2	12.8	6.0	2.8	29.3	9.5	3.6
\$3,000-\$3,999	7,399	25,988	3,513	1,594	215	6.1	14.6	9.6	5.3	43.9	19.1	8.9
\$4,000-\$4,999	7,247	32,521	4,488	2,285	315	7.0	14.3	12.0	7.6	58.2	31.1	16.5
\$5,000-\$5,999	6,276	34,315	5,468	2,975	474	8.7	12.4	12.6	9.9	70.6	43.7	26.4
\$6,000-\$7,499	6,240	41,781	6,696	4,090	655	9.8	12.3	15.4	13.7	82.9	59.1	40.1
\$7,500-\$9,999	4,834	41,196	8,521	4,275	884	10.4	9.6	15.2	14.2	92.5	74.3	54.3
\$10,000-\$14,999	2,273	27,492	12,092	3,235	1,422	11.8	4.5	10.1	10.8	97.0	84.4	65.1
\$15,000 and over	1,494	42,279	28,306	10,457	7,001	24.7	3.0	15.6	34.9	100.0	100.0	100.0
Total	50,550	271,545	5,372	30,000	593	11.0	100.0	100.0	100.0			

Table 21.—All Families: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1953

Family personal income (before income taxes)	Number of families (thousands)	Family personal income		Percent distribution			
		Aggregate (millions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000	905	501	554	2.2	0.2	2.2	0.2
\$1,000-\$1,999	3,066	4,693	1,531	7.5	1.9	9.7	2.1
\$2,000-\$2,999	4,383	11,077	2,527	10.7	4.5	20.4	6.6
\$3,000-\$3,999	5,945	20,962	3,526	14.4	8.5	34.8	15.1
\$4,000-\$4,999	6,506	29,216	4,491	15.8	11.8	50.6	26.9
\$5,000-\$5,999	5,919	32,378	5,470	14.4	13.1	65.0	40.0
\$6,000-\$7,499	6,030	40,389	6,698	14.7	16.4	79.7	56.4
\$7,500-\$9,999	4,704	40,085	8,521	11.4	16.3	91.1	72.7
\$10,000-\$14,999	2,209	26,733	12,100	5.4	10.8	96.5	83.5
\$15,000 and over	1,443	40,693	28,187	3.5	16.5	100.0	100.0
Total	41,110	246,727	6,002	100.0	100.0		

Table 23.—Farm Operator Families: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1953

Family personal income (before income taxes)	Number of families (thousands)	Family personal income		Percent distribution			
		Aggregate (millions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000	683	394	577	12.5	2.1	12.5	2.1
\$1,000-\$1,999	1,342	2,009	1,497	24.5	10.6	37.0	12.7
\$2,000-\$2,999	1,096	2,719	2,481	20.0	14.3	57.0	27.0
\$3,000-\$3,999	802	2,776	3,460	14.6	14.6	71.6	41.6
\$4,000-\$4,999	556	2,479	4,462	10.1	13.1	81.7	54.7
\$5,000-\$5,999	349	1,907	5,462	6.3	10.0	88.0	64.7
\$6,000-\$7,499	267	1,776	6,660	4.9	9.4	92.9	74.1
\$7,500-\$9,999	198	1,693	8,539	3.6	8.9	96.5	83.0
\$10,000-\$14,999	120	1,431	11,903	2.2	7.6	98.7	90.6
\$15,000 and over	69	1,777	25,545	1.3	9.4	100.0	100.0
Total	5,482	18,961	3,459	100.0	100.0		

Table 22.—Nonfarm Families: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1953

Family personal income (before income taxes)	Number of families (thousands)	Family personal income		Percent distribution			
		Aggregate (millions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000	222	107	481	0.6	0.1	0.6	0.1
\$1,000-\$1,999	1,724	2,684	1,556	4.8	1.2	5.4	1.3
\$2,000-\$2,999	3,287	8,358	2,543	9.2	3.7	14.6	5.0
\$3,000-\$3,999	5,143	18,186	3,536	14.4	8.0	29.0	13.0
\$4,000-\$4,999	5,950	26,737	4,494	16.7	11.7	45.7	24.7
\$5,000-\$5,999	5,570	30,471	5,471	15.6	13.4	61.3	38.1
\$6,000-\$7,499	5,763	38,613	6,700	16.2	16.9	77.5	55.0
\$7,500-\$9,999	4,506	38,392	8,520	12.7	16.8	90.2	71.8
\$10,000-\$14,999	2,089	25,302	12,111	5.9	11.1	96.1	82.9
\$15,000 and over	1,374	38,916	28,321	3.9	17.1	100.0	100.0
Total	35,628	227,766	6,393	100.0	100.0		

Table 24.—Unattached Individuals: Distribution of Number and of Family Personal Income by Family Personal Income Level, 1953

Family personal income (before income taxes)	Number of unattached individuals (thousands)	Family personal income		Percent distribution			
		Aggregate (millions of dollars)	Average (dollars)	Simple		Cumulative	
				Number	Income	Number	Income
Under \$1,000	1,962	926	472	20.8	3.7	20.8	3.7
\$1,000-\$1,999	2,367	3,549	1,499	25.1	14.3	45.9	18.0
\$2,000-\$2,999	2,105	5,227	2,483	22.3	21.1	68.2	39.1
\$3,000-\$3,999	1,454	5,026	3,468	15.4	20.2	83.6	59.3
\$4,000-\$4,999	742	3,305	4,466	7.8	13.3	91.4	72.6
\$5,000-\$5,999	356	1,937	5,429	3.8	7.8	95.2	80.4
\$6,000-\$7,499	210	1,392	6,639	2.2	5.6	97.4	86.0
\$7,500-\$9,999	130	1,111	8,519	1.4	4.5	98.8	90.5
\$10,000-\$14,999	64	759	11,834	.7	3.1	99.5	93.6
\$15,000 and over	50	1,586	31,732	.5	6.4	100.0	100.0
Total	9,440	24,818	2,629	100.0	100.0		

Table 25.—Distribution of Consumer Units and of Family Personal Income After Federal Individual Income Tax Liability, by Level of After-Tax Income, 1950, 1951, and 1953

[Data for 1950 replace those in Table 20 of the Income Distribution supplement]

Family personal income after Federal individual income tax liability	1950					1951					1953				
	Number of families and unattached individuals (thousands)	After-tax family personal income		Percent distribution		Number of families and unattached individuals (thousands)	After-tax family personal income		Percent distribution		Number of families and unattached individuals (thousands)	After-tax family personal income		Percent distribution	
		Aggregate (millions of dollars)	Average (dollars)	Number	After-tax income		Aggregate (millions of dollars)	Average (dollars)	Number	After-tax income		Aggregate (millions of dollars)	Average (dollars)	Number	After-tax income
Under \$1,000	3,978	2,058	517	8.1	1.0	3,350	1,800	537	6.8	0.8	2,980	1,538	516	5.9	0.6
\$1,000-\$1,999	7,940	12,122	1,527	16.3	6.1	6,541	9,961	1,523	13.2	4.6	5,950	9,104	1,530	11.8	3.8
\$2,000-\$2,999	8,664	21,762	2,512	17.7	11.0	7,849	19,714	2,512	15.9	9.0	7,173	18,028	2,513	14.2	7.4
\$3,000-\$3,999	9,109	31,809	3,492	18.6	16.0	8,763	30,632	3,496	17.7	14.0	8,257	28,986	3,510	16.4	12.0
\$4,000-\$4,999	7,226	32,285	4,468	14.8	16.2	8,142	36,502	4,483	16.5	16.7	8,207	36,884	4,494	16.2	15.3
\$5,000-\$5,999	4,487	24,445	5,448	9.2	12.3	5,559	30,316	5,453	11.2	13.8	6,267	34,211	5,459	12.4	14.2
\$6,000-\$7,499	3,297	21,921	6,650	6.7	11.0	4,459	29,709	6,663	9.0	13.6	5,373	35,847	6,672	10.6	14.8
\$7,500-\$9,999	2,131	18,034	8,462	4.4	9.1	2,397	20,289	8,463	4.8	9.3	3,359	28,243	8,409	6.6	11.7
\$10,000-\$14,999	1,278	15,113	11,826	2.6	7.6	1,525	18,047	11,834	3.1	8.3	1,921	22,841	11,892	3.8	9.5
\$15,000-\$19,999	375	6,409	17,081	.8	3.2	453	7,800	17,218	.9	3.6					
\$20,000 and over	405	12,984	32,026	.8	6.5	442	13,782	31,195	.9	6.3	1,063	25,863	24,327	2.1	10.7
Total	48,890	198,942	4,069	100.0	100.0	49,480	218,552	4,417	100.0	100.0	50,550	241,545	4,778	100.0	100.0

The Business Situation

(Continued from page 3)

development of new trade areas. February employment in the transportation and public utilities segment was 2 percent below the 1954 spring quarter average, largely because of the lag in railroad employment. Employment in communications and gas and electric utilities has been better sustained.

The service industry group—consisting of finance, insurance, real estate, service and miscellaneous industries, exclusive here of persons employed in domestic service—like trade is continuing the moderate expansion maintained even during the recent readjustment. Employment growth in this sector reflects population expansion and the steady rise of consumer expenditures for services as well as the growth in the volume of financial activity.

Table 2.—Employment of Nonagricultural Wage and Salary Workers and Military Personnel for Selected Periods

[Seasonally adjusted]

Industry division	Thousands of persons				Percent change	
	Second quarter		Jan- uary ^p 1955	Feb- ruary ^p 1955	Second quarter 1953 to second quarter 1954	Second quarter 1954 to Feb- ruary 1955
	1953	1954				
All nonagricultural industries ¹	53, 336	51, 543	51, 670	51, 754	-3. 4	0. 4
Private economy, total.....	43, 191	41, 534	41, 601	41, 633	-3. 8	. 2
Commodity-producing industries.....	20, 945	19, 430	19, 331	19, 352	-7. 2	- . 4
Distributive industries.....	14, 748	14, 513	14, 619	14, 617	-1. 6	. 7
Service ¹	7, 498	7, 591	7, 651	7, 664	1. 0	1. 0
Government (including military).....	10, 145	10, 009	10, 069	10, 121	-1. 3	1. 1
Federal: Civilian.....	2, 323	2, 175	2, 194	2, 186	-6. 4	. 5
Military.....	3, 539	3, 360	3, 203	3, 229	-5. 1	-3. 9
State and local.....	4, 283	4, 474	4, 672	4, 706	4. 5	5. 2

^p Preliminary.

¹ Excluding domestic servants.

Source: U. S. Department of Labor, Bureau of Labor Statistics data seasonally adjusted by Board of Governors of the Federal Reserve System except as elsewhere noted.

Employment recovery in the commodity-producing industries has been much smaller. February aggregate employment in these industries, adjusted for seasonal variation, was up about 1 percent from the low point touched in the 1954 summer quarter and was substantially below employment in the spring of 1953. The decline in coal mining employment has been especially pronounced.

Manufacturing employment increase

The recovery of manufacturing activity since last autumn has required an increase in man-hours worked by production employees, in which lengthened hours have played an important part. Since manufacturers had started lengthening

the workweek in the spring of 1954 while employment was still contracting, the recent movement of average hours made the workweek 2 percent longer in February than the average time worked in the comparable month of 1954, whereas employment in February was about 2 percent below that of February 1954.

The reduction of national security expenditures accounts for the curtailment of production worker employment in the ordnance group, for the recent drop in the number of aircraft and parts industry workers, and for part of the lag in employment recovery in such durable goods industries as machinery, which showed its first significant increase in February. High automobile output and sales are reflected not only in the jump in employment in the automotive industry but also in increased employment in the rubber, metal and other related industry groups. The boom in the construction industry is reflected in the better-than-average employment recovery in the lumber and stone-clay-glass industries.

Printing and publishing is the only major manufacturing industry in which current production worker employment stands above 1953 figures, although this favorable employment comparison is coupled with a workweek somewhat shorter than 2 years ago. Employment in the paper and allied products industries is only nominally below 1953 levels.

Workweek longer

The length of the average workweek in manufacturing industries has lengthened by 0.9 hours from early 1954 to early 1955, or by more than half the amount of the contraction that occurred between 1953 and 1954.

The workweek declined somewhat more in the durable goods industries during last year's readjustment than in the non-durable goods industries—approximately paralleling their relative employment experience. In recent months, the most pronounced increase in hours worked has been in industries affected by the surge of automobile production, i. e., primary metals, transportation equipment and rubber products. The workweek in the automobile industry is currently longer than in 1953.

Wage rates continue to rise

The average hourly earnings of productive workers in manufacturing industries moved up one cent an hour in February and stood 3 percent higher than 12 months earlier and 7 percent above February 1953. The recent rate of advance has been slower than the 8-year average rise from 1945 to 1953 of 7 percent annually but it occurred during a period of economic adjustment, and was an important factor in sustaining personal income. Average earnings in durable goods industries of \$1.96 an hour were 6 cents higher than a year earlier while the \$1.68 hourly average in nondurable goods industries was 3 cents higher. In only one major industry group—apparel—was the hourly rate slightly below that of February 1954; in textiles and leather, it was unchanged.

Hourly earnings increases in most nonmanufacturing industries in the past year have been at a somewhat higher average rate than in manufacturing.

Monthly BUSINESS STATISTICS



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

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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.....			298.9			299.6			298.8					
Compensation of employees, total..... do.....			206.4			206.6			207.2				208.9	
Wages and salaries, total..... do.....			194.6			194.9			195.6				197.2	
Private..... do.....			161.2			161.5			161.6				163.0	
Military..... do.....			9.7			9.5			9.6				9.5	
Government civilian..... do.....			23.7			23.8			24.4				24.7	
Supplements to wages and salaries..... do.....			11.8			11.7			11.6				11.7	
Proprietors' and rental income, total♠..... do.....			49.4			49.0			48.5				48.1	
Business and professional♠..... do.....			25.6			25.9			25.9				26.3	
Farm..... do.....			13.0			12.2			11.6				11.0	
Rental income of persons..... do.....			10.8			10.9			10.9				10.9	
Corporate profits and inventory valuation adjust- ment, total..... bil. of dol.....			34.1			34.9			33.9					
Corporate profits before tax, total..... do.....			34.5			34.5			34.2					
Corporate profits tax liability..... do.....			17.0			17.0			16.8					
Corporate profits after tax..... do.....			17.5			17.5			17.4					
Inventory valuation adjustment..... do.....			- .4			.4			- .3				- .4	
Net interest..... do.....			9.0			9.1			9.2				9.2	
Gross national product, total..... do.....			355.8			356.0			355.5				362.0	
Personal consumption expenditures, total..... do.....			230.5			233.1			234.8				237.7	
Durable goods..... do.....			28.0			28.8			28.9				29.9	
Nondurable goods..... do.....			118.8			120.0			121.1				122.1	
Services..... do.....			83.6			84.3			84.8				85.7	
Gross private domestic investment, total..... do.....			44.5			45.6			45.3				49.5	
New construction..... do.....			26.0			27.0			28.3				29.1	
Producers' durable equipment..... do.....			22.7			22.4			21.8				21.7	
Change in business inventories..... do.....			-4.2			-3.8			-4.8				-1.3	
Net foreign investment..... do.....			-1.1			-1.0			- .2				.8	
Government purchases of goods and services, total bil. of dol.....			81.9			78.3			75.6				74.1	
Federal (less Government sales)..... do.....			55.0			51.3			47.9				45.9	
National security‡..... do.....			46.9			44.7			42.1				40.5	
State and local..... do.....			26.9			27.0			27.7				28.2	
Personal income, total..... do.....			285.1			285.7			286.2				289.0	
Less: Personal tax and nontax payments..... do.....			32.8			32.9			32.9				33.1	
Equals: Disposable personal income..... do.....			252.3			252.9			253.2				255.9	
Personal saving§..... do.....			21.8			19.7			18.4				18.2	

PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.....	284.9	285.0	285.0	284.4	286.2	286.5	285.7	285.4	286.6	286.3	289.3	† 291.4	290.7	
Wage and salary disbursements, total..... do.....	194.7	194.7	194.5	194.3	195.0	195.5	195.7	195.5	195.4	196.1	198.1	† 197.8	199.0	
Commodity-producing industries..... do.....	84.5	84.6	84.2	83.7	84.2	84.0	83.4	82.7	82.4	82.9	84.6	† 84.4	85.1	
Distributive industries..... do.....	51.9	51.8	52.0	52.0	52.3	52.5	53.1	52.8	52.9	52.9	53.0	† 53.1	53.4	
Service industries..... do.....	24.8	24.9	25.0	25.2	25.2	25.5	25.4	25.8	25.9	26.1	26.2	† 26.1	26.3	
Government..... do.....	33.5	33.4	33.3	33.4	33.3	33.5	33.8	34.2	34.2	34.2	34.3	† 34.2	34.2	
Other labor income..... do.....	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
Proprietors' and rental income..... do.....	49.6	49.6	48.9	48.2	49.4	49.2	47.9	48.2	48.8	47.2	48.3	† 48.8	48.9	
Personal interest income and dividends..... do.....	23.9	23.9	23.9	24.0	24.0	24.1	24.2	24.3	24.4	24.5	24.6	† 26.2	24.7	
Transfer payments..... do.....	14.8	15.0	15.8	15.9	15.8	15.8	15.8	15.5	16.0	16.5	16.4	† 16.7	16.6	
Less personal contributions for social insurance bil. of dol.....	4.7	4.8	4.7	4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7	4.7	5.1	
Total nonagricultural income..... do.....	267.9	268.2	268.8	269.1	269.7	270.3	270.6	270.2	271.1	272.3	274.6	† 276.5	275.5	

† Revised.
 † Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.
 ♠ Includes inventory valuation adjustment. ‡ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:†														
All industries..... mil. of dol.			6,266			6,932			6,640			6,988		
Manufacturing..... do.		2,569				2,859			2,645			2,965		
Durable-goods industries..... do.		1,201				1,309			1,207			1,373		
Non-durable-goods industries..... do.		1,368				1,550			1,438			1,592		
Mining..... do.		219				261			251			244		
Railroads..... do.		250				245			179			180		
Transportation, other than rail..... do.		384				375			374			379		
Public utilities..... do.		929				1,121			1,060			1,109		
Commercial and other..... do.		1,916				2,071			2,133			2,110		
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.		27.46				26.92			26.84			26.18		
Manufacturing..... do.		11.62				11.09			10.98			10.58		
Mining..... do.		.94				1.04			.91			.91		
Railroads..... do.		1.04				.91			.80			.68		
Transportation, other than rail..... do.		1.57				1.44			1.51			1.53		
Public utilities..... do.		4.33				4.37			4.12			4.01		
Commercial and other..... do.		7.97				8.07			8.42			8.46		
FARM INCOME AND MARKETINGS†														
Cash receipts from farming, including Government payments, total..... mil. of dol.														
Farm marketings and CCC loans, total..... do.	2,715	2,020	2,036	1,934	2,015	2,109	2,205	2,481	3,190	3,506	3,191	2,809	2,571	
Crops..... do.	2,697	2,006	2,012	1,901	1,986	2,070	2,187	2,469	3,178	3,497	3,172	2,779	2,536	
Livestock and products, total..... do.	1,276	698	554	506	536	719	929	1,111	1,780	2,032	1,655	1,474	1,245	
Dairy products..... do.	1,421	1,308	1,458	1,395	1,450	1,351	1,258	1,358	1,398	1,465	1,517	1,305	1,291	
Meat animals..... do.	329	314	342	345	389	380	360	349	326	335	320	327	311	
Poultry and eggs..... do.	793	706	817	762	762	689	628	732	796	835	885	702	741	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100	407	303	304	287	300	312	330	372	479	528	479	419	382	
Crops..... do.	451	247	196	179	189	254	328	393	629	718	585	521	340	
Livestock and products..... do.	374	344	384	367	382	356	331	357	368	386	399	344	440	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100	165	127	128	121	130	142	148	163	201	222	196	176	165	
Crops..... do.	178	106	77	66	69	104	132	155	233	263	199	183	167	
Livestock and products..... do.	155	144	165	162	175	171	160	168	177	191	193	171	163	
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume †														
Unadjusted, combined index†..... 1947-49=100														
Manufactures..... do.	126	128	128	125	125	125	116	123	126	130	130	128	130	
Durable manufactures..... do.	140	141	140	137	136	135	125	132	135	140	143	129	132	
Primary metals..... do.	113	113	108	107	108	109	94	100	103	112	118	117	117	
Steel..... do.	115	114	106	105	108	109	96	97	102	112	122	121	122	
Primary nonferrous metals..... do.	145	147	147	147	147	149	142	139	142	158	140	158	140	
Metal fabricating (incl. ordnance)..... do.	155	155	153	150	148	147	138	144	145	150	154	156	158	
Fabricated metal products..... do.	124	123	121	120	121	122	116	124	124	126	125	125	125	
Machinery..... do.	146	147	145	141	138	137	128	138	145	150	150	146	147	
Nonelectrical machinery..... do.	132	134	132	128	128	125	119	118	122	121	121	123	123	
Electrical machinery..... do.	172	172	172	166	162	162	145	176	189	207	206	190	192	
Transportation equipment..... do.	183	183	182	181	180	175	165	165	155	159	179	191	199	
Autos..... do.	135	138	142	151	146	143	123	123	81	70	144	174	174	
Trucks..... do.	103	103	101	101	101	96	78	79	74	78	93	98	98	
Aircraft and parts..... do.	483	489	485	475	472	472	469	465	470	464	471	478	478	
Instruments and related products..... do.	148	147	145	140	138	135	132	132	137	135	140	140	140	
Furniture and fixtures..... do.	106	107	106	101	98	100	99	107	111	113	112	113	113	
Lumber and products..... do.	104	116	117	119	122	115	91	102	123	134	123	116	116	
Stone, clay, and glass products..... do.	122	126	128	128	130	131	128	134	136	139	137	134	131	
Miscellaneous manufactures..... do.	128	133	131	125	124	127	121	130	136	140	139	134	128	
Non-durable manufactures..... do.	112	115	115	114	114	115	108	117	119	123	120	115	118	
Food and beverage manufactures..... do.	97	96	98	98	103	110	109	115	120	117	110	101	101	
Food manufactures..... do.	101	98	98	97	100	106	107	116	124	118	113	104	104	
Meat products..... do.	126	111	115	106	105	108	102	108	120	127	135	136	136	
Bakery products..... do.	95	97	96	96	96	98	99	98	98	99	98	97	97	
Beverages..... do.	82	89	98	103	115	126	118	108	107	110	97	88	88	
Alcoholic beverages..... do.	78	86	98	100	108	114	103	96	98	107	99	84	84	
Tobacco manufactures..... do.	98	96	101	99	108	113	92	111	109	111	103	103	103	
Textile-mill products..... do.	92	95	94	93	94	92	82	97	97	103	102	98	98	
Cotton and synthetic fabrics..... do.	97	100	100	99	99	96	85	101	100	109	110	103	103	
Wool textiles..... do.	58	58	60	63	68	70	68	74	67	69	69	70	70	
Apparel and allied products..... do.	107	115	116	108	103	99	91	110	101	106	107	99	99	
Leather and products..... do.	94	102	100	94	89	94	87	101	94	98	94	93	93	
Paper and allied products..... do.	126	133	135	136	134	136	120	137	146	137	140	129	129	
Pulp and paper..... do.	128	132	133	131	132	136	116	134	133	140	139	127	127	
Printing and publishing..... do.	116	118	121	122	121	119	113	116	122	125	125	123	118	
Chemicals and allied products..... do.	146	150	150	147	145	144	138	144	149	154	155	155	155	
Industrial chemicals..... do.	145	150	150	150	150	152	146	150	153	158	163	164	164	
Petroleum and coal products..... do.	125	126	121	120	123	124	122	124	127	126	129	131	136	
Petroleum refining..... do.	134	136	129	128	130	131	130	131	132	132	136	142	142	
Rubber products..... do.	114	114	118	116	118	121	85	94	118	132	124	128	128	
Minerals..... do.	111	110	109	109	112	115	110	111	111	112	114	115	118	
Coal..... do.	74	68	61	58	62	63	57	68	70	77	75	75	77	
Crude oil and natural gas..... do.	134	135	137	137	134	136	133	130	129	130	136	138	144	
Metal mining..... do.	74	76	73	79	108	119	108	100	98	92	78	73	73	
Stone and earth minerals..... do.	108	113	114	119	125	127	130	130	129	129	126	122	122	

Revised. † Preliminary.

† Revisions for 1952 for new plant and equipment appear on p. 10 of the March 1954 SURVEY; those for 1953 and estimates for the 1st two quarters of 1955 (based on anticipated capital expenditures of business) appear on p. 8 of this issue of the SURVEY. Revisions for 1952 and 1953 for farm income and marketings are on p. 24 of the January SURVEY; for 1951, on p. 24 of the April 1954 SURVEY.

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume ϕ —Con.														
Adjusted, combined index.....1947-49=100	125	125	123	123	125	124	123	123	124	126	128	130	131	
Manufactures.....do	127	126	125	125	126	125	124	125	126	128	130	132	133	
Durable manufactures.....do	141	139	135	134	136	135	134	135	136	138	142	145	146	
Primary metals.....do	111	109	103	103	106	108	103	105	105	111	118	120	123	
Metal fabricating (incl. ordnance).....do	155	151	147	147	148	147	147	148	148	149	154	156	157	
Fabricated metal products.....do	126	123	120	119	121	122	122	124	121	124	125	126	127	
Machinery.....do	143	141	138	138	138	139	141	144	147	148	148	144	144	
Nonelectrical machinery.....do	130	130	125	125	124	124	125	125	125	123	122	120	121	
Electrical machinery.....do	169	163	163	163	163	170	173	181	189	194	198	192	188	
Transportation equipment.....do	185	179	173	174	178	170	170	166	161	164	181	195	201	
Instruments and related products.....do	148	147	144	139	138	135	136	135	137	137	138	140	140	
Furniture and fixtures.....do	106	103	104	103	102	104	106	109	109	110	108	107	108	
Lumber and products.....do	114	120	116	114	120	108	96	97	116	128	124	131		
Stone, clay, and glass products.....do	125	130	130	128	130	129	131	132	134	132	136	135	135	
Miscellaneous manufactures.....do	130	132	130	127	128	131	130	133	132	132	132	131	131	
Nondurable manufactures.....do	113	114	114	115	117	116	114	114	115	117	118	118	119	
Food and beverage manufactures.....do	105	106	106	107	110	108	105	105	105	105	106	106		
Tobacco manufactures.....do	100	98	103	103	108	107	101	99	102	102	100			
Textile-mill products.....do	91	91	91	94	95	93	95	94	95	101	101	101		
Apparel and allied products.....do	104	106	108	109	107	106	102	103	101	103	107	104		
Leather and products.....do	94	94	93	94	94	95	100	96	91	94	96	99		
Paper and allied products.....do	126	129	131	133	137	136	133	135	137	138	137	136		
Printing and publishing.....do	120	119	119	120	120	121	121	121	121	121	121	121	122	
Chemicals and allied products.....do	143	146	146	146	148	148	148	149	150	150	151	154		
Petroleum and coal products.....do	124	126	122	124	125	124	122	121	125	124	127	131	134	
Rubber products.....do	112	110	113	113	119	120	97	98	117	125	121	133		
Minerals.....do	113	113	112	109	111	114	112	109	108	109	113	117	121	
Coal.....do	70	68	62	58	65	69	70	68	67	70	69	73	73	
Crude oil and natural gas.....do	134	135	137	137	134	136	133	130	130	136	138	138	144	
Metal mining.....do	103	101	96	78	91	99	91	83	82	81	85	99		
Stone and earth minerals.....do	119	124	124	120	121	122	125	121	121	121	125	127		
CONSUMER DURABLES OUTPUT														
Unadjusted, total output*.....1947-49=100	112	117	119	119	116	116	102	113	108	109	129	133	140	
Major consumer durables.....do	121	127	130	131	126	125	107	121	111	111	141	149	160	
Autos.....do	135	138	142	151	146	143	125	123	81	70	144	174	195	
Major household goods.....do	109	119	120	116	110	112	92	121	139	149	142	131	132	
Furniture and floor coverings.....do	89	103	102	97	92	93	89	102	108	111	108	110		
Appliances and heaters.....do	88	117	117	116	112	112	88	101	122	124	114	109		
Radio and television sets.....do	173	170	182	172	155	165	116	234	279	338	324	258		
Other consumer durables.....do	92	95	94	92	92	94	90	94	101	104	100	94	93	
Adjusted, total output*.....do	112	113	111	116	119	118	116	115	106	106	124	130	137	
Major consumer durables.....do	119	120	119	126	130	128	126	125	113	109	135	146	155	
Autos.....do	133	134	133	139	145	136	127	121	84	86	144	166	185	
Major household goods.....do	108	110	109	115	110	113	127	131	132	131	130	130	130	
Furniture and floor coverings.....do	99	99	99	97	96	96	102	106	107	106	103	106		
Appliances and heaters.....do	103	110	104	112	116	110	114	109	112	110	112	115		
Radio and television sets.....do	150	142	151	178	196	243	241	270	267	270	259	242		
Other consumer durables.....do	95	96	94	93	93	96	93	91	98	98	97	96	96	
BUSINESS SALES AND INVENTORIES \S														
Manufacturing and tradesales (adj.), total \ddaggerbil. of dol.	46.4	46.7	47.1	47.6	46.9	47.8	47.4	46.7	47.0	46.2	48.0	49.5	49.3	
Manufacturing, total \ddaggerdo	23.9	23.6	24.1	24.4	24.0	24.3	24.1	23.5	23.6	23.1	24.4	24.8	24.9	
Durable-goods industries.....do	11.6	11.3	11.4	11.5	11.3	11.4	11.3	11.0	10.9	10.7	11.6	12.0	12.3	
Nondurable-goods industries.....do	12.3	12.3	12.7	12.9	12.6	12.9	12.8	12.5	12.7	12.5	12.8	12.8	12.6	
Wholesale trade, total \ddaggerdo	8.9	9.1	9.1	9.0	8.9	9.1	9.1	9.1	9.2	9.0	9.3	9.5	9.6	
Durable-goods establishments.....do	2.9	2.9	2.9	2.8	2.8	2.9	3.0	2.9	2.9	2.8	2.9	3.0	3.1	
Nondurable-goods establishments.....do	6.1	6.2	6.3	6.2	6.1	6.2	6.1	6.1	6.3	6.2	6.3	6.5	6.4	
Retail trade, total.....do	13.6	14.0	13.9	14.2	14.0	14.4	14.3	14.2	14.2	14.1	14.4	15.1	14.9	
Durable-goods stores.....do	4.4	4.7	4.9	4.9	4.7	5.0	4.9	4.8	4.8	4.7	4.9	5.3	5.1	
Nondurable-goods stores.....do	9.2	9.2	9.0	9.4	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.8	9.7	
Manufacturing and trade inventories, book value, end of month (adjusted), total \ddaggerbil. of dol.	80.7	80.4	80.1	79.5	79.4	79.0	78.3	78.2	77.8	77.5	77.6	77.3	77.4	
Manufacturing, total \ddaggerdo	46.4	46.1	45.8	45.2	44.8	44.5	44.2	43.9	43.7	43.8	43.8	43.7	43.6	
Durable-goods industries.....do	26.5	26.2	25.9	25.3	24.9	24.7	24.4	24.2	24.1	24.4	24.4	24.4	24.4	
Nondurable-goods industries.....do	19.9	19.9	19.9	19.8	19.9	19.8	19.8	19.7	19.5	19.4	19.4	19.3	19.3	
Wholesale trade, total \ddaggerdo	11.8	11.9	11.8	11.6	11.8	11.9	11.8	11.8	11.7	11.7	11.7	11.5	11.5	
Durable-goods establishments.....do	5.9	5.8	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.7	5.7	
Nondurable-goods establishments.....do	5.9	6.0	6.0	5.9	6.0	6.1	6.0	5.9	5.9	5.8	5.9	5.8	5.9	
Retail trade, total \ddaggerdo	22.5	22.4	22.6	22.7	22.8	22.6	22.4	22.5	22.4	22.0	22.1	22.1	22.2	
Durable-goods stores.....do	10.7	10.6	10.5	10.4	10.5	10.4	10.2	10.3	10.2	10.0	10.0	10.1	10.2	
Nondurable-goods stores.....do	11.8	11.8	12.1	12.3	12.3	12.2	12.2	12.2	12.2	12.0	12.1	12.0	12.1	

* Revised. ϕ Preliminary. \S See note marked "†" on p. S-2.
 \ddagger New series. Compiled by the Board of Governors of the Federal Reserve System. For description of the index and back figures, see the May 1954 FEDERAL RESERVE BULLETIN and subsequent issues.
 \S The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-4; those for retail and wholesale trade, on pp. S-9 and S-10.
 \ddagger 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).

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales:†														
Value (unadjusted), total..... mil. of dol.	23,062	22,970	25,300	24,490	23,263	24,384	22,266	23,943	24,406	24,335	24,407	* 24,881	24,232	-----
Durable-goods industries..... do.	10,870	10,968	12,208	11,814	11,165	11,804	10,252	10,855	11,109	11,090	11,552	* 12,213	11,704	-----
Nondurable-goods industries..... do.	12,192	12,002	13,092	12,676	12,098	12,580	12,014	13,088	13,297	* 13,245	12,855	* 12,668	12,528	-----
Value (adjusted), total..... do.	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	23,612	23,141	24,361	* 24,803	24,857	-----
Durable-goods industries, total..... do.	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	10,933	10,664	11,569	* 11,992	12,294	-----
Primary metal..... do.	1,609	1,580	1,528	1,575	1,505	1,567	1,528	1,468	1,525	1,581	1,707	* 1,718	1,805	-----
Fabricated metal products..... do.	1,176	1,132	1,173	1,223	1,156	1,180	1,184	1,144	1,120	1,082	1,145	* 1,095	1,109	-----
Electrical machinery and equipment..... do.	1,328	1,269	1,355	1,305	1,291	1,316	1,318	1,276	1,333	1,238	1,294	* 1,389	1,335	-----
Machinery, except electrical..... do.	1,959	1,968	1,941	1,939	1,862	1,901	1,920	1,838	1,866	1,778	1,844	* 1,816	1,900	-----
Motor vehicles and equipment..... do.	2,101	1,962	1,981	2,052	2,083	1,974	1,800	1,774	1,523	1,340	1,986	* 2,406	2,535	-----
Transportation equipment, n. e. s..... do.	1,005	942	931	971	940	914	1,061	949	948	1,046	943	* 892	1,028	-----
Furniture and fixtures..... do.	325	309	317	300	317	334	300	311	318	320	319	* 291	284	-----
Lumber products, except furniture..... do.	659	659	688	693	680	678	684	688	740	755	823	* 860	798	-----
Stone, clay, and glass products..... do.	517	573	569	547	601	599	608	597	625	615	610	* 596	600	-----
Professional and scientific instruments..... do.	364	348	353	356	354	364	354	331	363	355	359	* 356	317	-----
Other industries, including ordnance..... do.	537	536	549	541	555	568	530	576	572	554	568	* 573	583	-----
Nondurable-goods industries, total..... do.	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,679	12,477	12,792	* 12,811	12,563	-----
Food and kindred products..... do.	3,802	3,681	3,802	3,977	3,827	3,844	3,748	3,785	3,779	3,704	3,736	* 3,818	3,675	-----
Beverages..... do.	626	648	628	677	672	649	682	582	609	627	646	* 541	580	-----
Tobacco manufactures..... do.	292	291	309	305	304	299	301	306	311	288	319	* 292	284	-----
Textile-mill products..... do.	992	1,035	1,060	1,073	1,115	1,064	1,040	1,023	1,054	982	1,026	* 1,040	1,015	-----
Apparel and related products..... do.	857	825	866	866	826	818	938	909	903	920	848	* 818	792	-----
Leather and leather products..... do.	259	274	290	278	297	355	377	349	331	302	308	* 317	283	-----
Paper and allied products..... do.	680	676	730	733	714	766	753	742	742	735	719	* 734	721	-----
Printing and publishing..... do.	748	832	776	750	769	767	746	751	801	814	816	* 757	809	-----
Chemicals and allied products..... do.	1,569	1,590	1,692	1,720	1,664	1,724	1,675	1,686	1,735	1,710	1,815	* 1,812	1,779	-----
Petroleum and coal products..... do.	2,149	2,139	2,198	2,162	2,089	2,202	2,134	2,060	2,080	2,053	2,171	* 2,264	2,207	-----
Rubber products..... do.	348	351	388	375	357	377	374	337	334	332	388	* 418	-----	-----
Inventories, end of month:†														
Book value (unadjusted), total..... do.	46,772	46,355	45,959	45,351	44,974	44,684	44,157	43,548	43,236	43,394	43,493	* 44,017	44,050	-----
Durable-goods industries..... do.	26,598	26,235	26,042	25,629	25,336	24,977	24,460	24,038	23,786	24,060	24,055	* 24,391	24,417	-----
Nondurable-goods industries..... do.	20,174	20,120	19,917	19,722	19,638	19,707	19,697	19,510	19,450	19,334	19,438	* 19,626	19,633	-----
By stages of fabrication:†														
Purchased materials..... bil. of dol.	16.0	15.8	15.4	14.9	14.8	14.8	14.9	14.8	14.7	14.7	14.8	* 15.0	14.8	-----
Goods in process..... do.	13.5	13.3	13.3	13.2	12.9	12.7	12.4	12.2	12.3	12.5	12.4	* 12.7	12.8	-----
Finished goods..... do.	17.2	17.3	17.3	17.2	17.3	17.2	16.8	16.6	16.3	16.2	16.2	* 16.3	16.4	-----
Book value (adjusted), total..... mil. of dol.	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,668	43,819	43,811	* 43,748	43,645	-----
Durable-goods industries, total..... do.	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,120	24,384	24,441	* 24,426	24,351	-----
Primary metal..... do.	3,388	3,344	3,354	3,226	3,153	3,071	3,107	3,082	3,053	3,069	3,116	* 3,223	3,243	-----
Fabricated metal products..... do.	3,012	2,948	2,917	2,837	2,768	2,831	2,773	2,759	2,769	2,765	2,777	* 2,713	2,676	-----
Electrical machinery and equipment..... do.	3,342	3,326	3,248	3,167	3,103	3,062	3,049	3,041	2,983	3,007	3,001	* 2,930	2,890	-----
Machinery, except electrical..... do.	5,551	5,512	5,416	5,297	5,222	5,148	5,097	5,101	5,038	4,979	4,983	* 4,919	4,899	-----
Motor vehicles and equipment..... do.	3,482	3,380	3,296	3,189	3,098	3,021	2,899	2,790	2,802	3,004	3,064	* 2,926	2,924	-----
Transportation equipment, n. e. s..... do.	2,784	2,732	2,753	2,690	2,652	2,691	2,622	2,695	2,736	2,845	2,828	* 2,989	2,942	-----
Furniture and fixtures..... do.	661	666	665	665	661	650	664	656	661	664	653	* 650	662	-----
Lumber products, except furniture..... do.	1,022	1,015	1,025	1,010	1,003	981	958	944	952	970	997	* 1,018	1,044	-----
Stone, clay, and glass products..... do.	907	917	906	916	919	895	883	866	872	872	857	* 869	876	-----
Professional and scientific instruments..... do.	895	883	874	883	888	874	862	850	850	837	820	* 828	839	-----
Other industries, including ordnance..... do.	1,482	1,445	1,446	1,465	1,459	1,465	1,469	1,448	1,404	1,372	1,345	* 1,361	1,356	-----
Nondurable-goods industries, total..... do.	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,697	19,548	19,435	19,370	* 19,322	19,294	-----
Food and kindred products..... do.	3,524	3,589	3,598	3,596	3,544	3,492	3,468	3,437	3,416	3,384	3,410	* 3,456	3,507	-----
Beverages..... do.	1,162	1,161	1,196	1,188	1,195	1,209	1,222	1,198	1,167	1,138	1,122	* 1,117	1,117	-----
Tobacco manufactures..... do.	1,842	1,840	1,833	1,865	1,877	1,887	1,930	1,912	1,872	1,856	1,855	* 1,856	1,850	-----
Textile-mill products..... do.	2,464	2,455	2,442	2,412	2,412	2,422	2,376	2,383	2,361	2,328	2,337	* 2,352	2,313	-----
Apparel and related products..... do.	1,872	1,863	1,791	1,762	1,792	1,762	1,760	1,766	1,741	1,710	1,668	* 1,697	1,738	-----
Leather and leather products..... do.	581	573	573	580	581	595	580	567	572	573	579	* 594	611	-----
Paper and allied products..... do.	1,034	1,048	1,050	1,047	1,061	1,046	1,021	1,007	1,026	1,050	1,053	* 1,039	1,045	-----
Printing and publishing..... do.	769	762	767	777	756	748	734	735	737	715	724	* 692	678	-----
Chemicals and allied products..... do.	3,067	3,080	3,072	3,061	3,053	3,085	3,146	3,147	3,092	3,080	3,076	* 3,063	3,026	-----
Petroleum and coal products..... do.	2,697	2,719	2,703	2,738	2,791	2,771	2,790	2,784	2,760	2,763	2,729	* 2,639	2,587	-----
Rubber products..... do.	844	857	849	812	810	829	784	761	804	838	819	* 817	-----	-----
New orders, net:†														
Unadjusted, total..... do.	20,882	21,526	23,857	22,944	21,708	23,090	21,725	22,904	25,132	24,579	23,906	* 24,704	25,220	-----
Durable-goods industries..... do.	8,687	9,495	10,779	10,290	9,472	10,297	9,712	9,918	11,696	11,401	10,864	* 11,947	12,556	-----
Nondurable-goods industries..... do.	12,195	12,031	13,078	12,654	12,236	12,802	12,013	12,986	13,436	13,178	13,042	* 12,757	12,664	-----
Adjusted, total..... do.	20,749	22,010	22,859	23,017	22,819	22,886	22,551	22,560	24,463	23,858	24,366	* 25,350	25,066	-----
Durable-goods industries, total..... do.	8,475	9,629	10,206	10,021	10,050	9,985	9,700	9,978	11,699	11,478	11,521	* 12,284	12,408	-----
Primary metal..... do.	1,205	1,278	1,269	1,353	1,273	1,450	1,212	1,417	1,529	1,656	1,814	* 2,123	2,059	-----
Fabricated metal products..... do.	746	932	956	954	918	1,153	959	1,079	970	1,161	1,406	* 1,249	1,103	-----
Electrical machinery and equipment..... do.	987	1,264	948	1,049	1,000	905	1,002	1,009	1,400	1,142	1,349	* 1,050	1,106	-----
Machinery, except electrical..... do.	1,378	1,599	1,677	1,705	1,657	1,793	1,612	1,655	1,758	1,774	1,766	* 1,865	1,903	-----
Transportation equipment, including motor vehicles and parts..... mil. of dol.	2,198	2,255	2,922	2,683	2,820	2,422	2,467	2,272	3,143	3,177	2,496	* 3,294	3,451	-----
Other industries, including ordnance..... do.	1,961	2,301	2,434	2,277	2,382	2,442	2,448	2,546	2,899	2,568	2,690	* 2,703	2,676	-----
Nondurable-goods industries, total..... do.	12,274	12,387	12,653	12,996	12,769	12,901	12,851	12,582	12,764	12,380	12,845	* 13,066	12,658	-----
Indust														

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Unfilled orders, end of month (unadj.), total mil. of dol.	56,128	54,684	53,241	51,695	50,140	48,855	48,314	47,275	48,001	48,245	47,399	47,222	48,210	-----
Durable-goods industries, total do.	53,776	52,303	50,874	49,350	47,657	46,150	45,610	44,673	45,260	45,571	44,766	44,500	45,352	-----
Primary metal do.	4,729	4,448	4,202	3,964	3,667	3,422	3,298	3,296	3,296	3,356	3,479	3,842	4,169	-----
Fabricated metal products do.	4,435	4,201	3,994	3,823	3,629	3,637	3,530	3,374	3,256	3,136	3,154	3,140	3,227	-----
Electrical machinery and equipment do.	10,059	9,962	9,489	9,261	8,952	8,627	8,516	8,236	8,275	8,094	7,967	7,597	7,566	-----
Machinery, except electrical do.	7,770	7,435	7,083	6,828	6,523	6,301	6,186	6,119	5,928	5,836	5,699	5,647	5,834	-----
Transportation equipment, including motor vehicles and parts mil. of dol.	22,322	21,740	21,658	21,188	20,789	20,184	19,906	19,406	20,210	20,992	20,416	20,299	20,293	-----
Other industries, including ordnance do.	4,461	4,517	4,448	4,286	4,097	3,979	4,174	4,242	4,295	4,157	4,051	3,975	4,263	-----
Nondurable-goods industries, total ♀ do.	2,352	2,381	2,367	2,345	2,483	2,705	2,704	2,602	2,741	2,674	2,633	2,722	2,858	-----
BUSINESS INCORPORATIONS♂														
New incorporations (48 States) number.	9,543	8,533	10,514	10,272	9,280	9,748	9,409	9,041	9,256	9,852	9,735	11,981	13,181	-----
INDUSTRIAL AND COMMERCIAL FAILURES♂														
Failures, total number.	867	926	1,102	975	943	965	856	912	819	871	933	917	939	-----
Commercial service do.	60	74	87	66	81	81	80	59	68	68	72	87	87	-----
Construction do.	86	109	143	92	111	132	95	100	88	109	110	130	87	-----
Manufacturing and mining do.	192	207	198	200	200	208	165	187	153	189	179	204	195	-----
Retail trade do.	450	449	551	535	460	455	417	451	406	414	490	413	456	-----
Wholesale trade do.	79	87	123	82	91	89	99	94	113	91	86	98	114	-----
Liabilities, total thous. of dol.	29,592	47,774	57,280	42,512	38,494	41,613	32,230	32,582	36,381	29,000	35,067	40,103	37,872	-----
Commercial service do.	3,134	4,341	3,606	1,648	2,961	2,045	2,524	2,381	2,290	1,952	4,065	1,857	3,154	-----
Construction do.	3,166	4,082	7,255	3,692	3,674	4,514	4,958	2,386	5,584	4,733	6,859	5,926	9,044	-----
Manufacturing and mining do.	11,431	23,043	15,359	20,568	15,621	18,454	9,986	12,388	11,262	7,547	8,099	17,526	11,636	-----
Retail trade do.	8,623	11,770	26,043	12,030	11,739	11,722	9,622	11,225	11,879	11,845	10,466	8,509	9,647	-----
Wholesale trade do.	3,238	4,538	5,117	4,574	4,499	4,878	5,140	4,202	5,366	2,923	5,578	6,285	4,391	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products§ 1910-14=100	259	258	256	257	258	248	247	251	246	242	244	239	244	245
Crops do.	240	237	239	240	249	244	248	250	247	243	244	241	248	245
Food grains do.	233	236	238	234	227	216	225	228	233	235	239	239	241	240
Feed grains and hay do.	207	208	208	208	207	205	202	207	210	204	199	202	204	203
Tobacco do.	420	443	443	443	446	445	446	430	444	441	438	430	424	436
Cotton do.	254	258	263	267	272	274	272	288	292	293	281	276	275	268
Fruit do.	222	210	212	217	215	240	228	235	248	218	206	207	222	210
Commercial vegetables, fresh market do.	271	233	246	225	279	200	243	232	170	191	237	216	263	258
Oil-bearing crops do.	268	269	275	283	286	283	286	294	276	275	277	279	274	270
Livestock and products do.	277	277	271	271	267	251	247	251	245	242	243	237	240	244
Meat animals do.	309	315	316	333	331	299	286	287	277	267	267	263	264	264
Dairy products do.	274	267	257	237	230	229	237	245	253	263	266	264	258	253
Poultry and eggs do.	213	208	188	178	168	168	171	178	162	153	159	156	163	190
Prices paid:														
All commodities and services do.	263	263	264	265	267	265	263	264	263	262	262	261	264	264
Family living items do.	271	271	272	273	276	276	277	274	273	273	272	272	273	271
Production items do.	254	254	255	256	256	252	247	250	251	250	251	250	254	256
All commodities and services, interest, taxes, and wage rates† 1910-14=100	282	282	283	283	284	282	280	282	280	279	279	279	283	283
Parity ratio⊕† do.	92	91	90	91	91	88	88	89	88	87	87	86	86	87
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) 1935-39=100	209.5	208.9	208.3	208.1	208.7	209.0	209.7	209.0	208.2	207.6	207.6	207.6	207.3	-----
Consumer price index (U. S. Department of Labor): All items 1947-49=100	115.2	115.0	114.8	114.6	115.0	115.1	115.2	115.0	114.7	114.5	114.6	114.3	114.3	-----
Apparel do.	104.9	104.7	104.3	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6	104.3	103.3	-----
Food do.	113.1	112.6	112.1	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.1	110.4	110.6	-----
Dairy products do.	109.7	109.0	108.0	104.6	103.5	102.9	104.3	105.1	105.8	106.7	106.6	106.8	106.4	-----
Fruits and vegetables do.	110.8	108.0	107.8	110.0	114.6	117.1	120.1	114.7	110.5	111.1	109.6	108.4	110.6	-----
Meats, poultry, and fish do.	110.2	109.7	109.5	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.5	102.2	102.4	-----
Housing do.	118.8	118.9	119.0	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5	119.7	119.6	-----
Gas and electricity do.	107.1	107.5	107.6	107.7	107.7	107.6	107.8	107.9	107.9	108.5	108.7	109.1	109.4	-----
Housefurnishings do.	107.2	107.2	107.2	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.4	105.4	104.6	-----
Rent do.	127.8	127.9	128.0	128.2	128.3	128.3	128.5	128.6	128.8	129.0	129.2	129.4	129.5	-----
Medical care do.	123.7	124.1	124.4	124.9	125.1	125.1	125.2	125.5	125.7	125.9	126.1	126.3	126.5	-----
Personal care do.	113.7	113.9	114.1	112.9	113.0	112.7	113.3	113.4	113.4	113.8	113.8	113.6	113.7	-----
Reading and recreation do.	108.7	108.0	108.2	106.5	106.4	106.4	107.0	106.6	106.5	106.9	106.8	106.6	106.9	-----
Transportation do.	130.5	129.4	129.0	129.1	129.1	128.9	126.7	126.6	126.4	125.0	127.6	127.3	127.6	-----
Other goods and services do.	120.3	120.2	120.1	120.2	120.1	120.1	120.3	120.2	120.1	120.1	120.0	119.9	119.9	-----

† Revised. † Index on base previously used (1935-39=100) is 191.1.

‡ 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).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
COMMODITY PRICES—Continued														
WHOLESALE PRICES[♣]														
U. S. Department of Labor indexes:														
All commodities..... 1947-49=100.....	110.9	110.5	110.5	111.0	110.9	110.0	110.4	110.5	110.0	109.7	110.0	109.5	110.1	110.4
Farm products..... do.....	97.8	97.7	98.4	99.4	97.9	94.8	96.2	95.8	93.6	93.1	93.2	89.9	92.5	93.1
Fruits and vegetables, fresh and dried..... do.....	91.2	89.7	89.6	97.4	104.4	96.6	110.9	108.3	99.8	101.9	103.2	96.9	105.2	103.8
Grains..... do.....	91.3	91.6	93.0	92.9	91.2	86.5	88.1	91.2	93.6	92.9	93.5	92.5	93.5	93.1
Livestock and live poultry..... do.....	91.8	91.3	92.4	91.9	93.0	87.7	83.2	83.4	80.7	77.5	76.4	74.0	79.4	80.7
Foods, processed..... do.....	106.2	104.8	105.3	105.9	106.8	105.0	106.5	106.4	105.5	103.7	103.8	103.5	103.8	103.1
Cereal and bakery products..... do.....	112.4	112.7	112.6	113.2	113.3	113.5	114.0	113.2	113.8	114.5	116.5	116.8	116.8	103.1
Dairy products and ice cream..... do.....	109.4	107.4	106.1	103.0	101.7	102.4	105.1	105.9	106.6	108.7	108.8	108.2	107.0	116.3
Fruits and vegetables, canned and frozen..... do.....	103.8	103.0	103.0	103.3	104.5	104.7	104.7	104.8	105.0	105.5	105.5	106.0	104.6	104.1
Meats, poultry, and fish..... do.....	96.4	92.9	92.8	94.3	98.3	92.3	94.1	92.0	92.0	85.8	86.3	85.2	87.6	86.9
Commodities other than farm products and foods..... 1947-49=100.....	114.6	114.4	114.2	114.5	114.5	114.2	114.3	114.4	114.4	114.5	114.8	114.9	115.2	115.6
Chemicals and allied products..... do.....	107.2	107.5	107.4	107.2	107.1	106.8	106.7	106.8	106.8	106.9	107.0	107.0	107.1	107.2
Chemicals, industrial..... do.....	118.4	118.4	117.9	117.4	117.3	117.0	117.1	117.4	117.4	117.6	117.7	117.4	117.3	117.4
Drugs, pharmaceuticals, cosmetics..... do.....	93.9	93.9	93.9	94.0	94.0	94.0	94.0	94.0	94.0	93.6	93.6	93.6	93.6	93.5
Fats and oils, inedible..... do.....	61.2	63.5	60.5	59.8	59.3	55.7	52.0	53.5	54.0	56.5	57.8	59.3	61.8	61.0
Fertilizer materials..... do.....	114.0	114.0	114.0	114.1	114.0	111.6	112.1	112.1	112.3	112.1	112.2	113.3	113.6	113.5
Prepared paint..... do.....	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	113.1
Fuel, power, and lighting materials..... do.....	110.8	110.5	109.2	108.6	108.2	107.8	106.2	106.9	106.9	106.9	107.4	107.5	108.5	108.5
Coal..... do.....	111.9	110.9	107.9	104.1	104.6	104.7	104.9	105.2	105.5	105.1	105.1	105.2	105.2	105.1
Electricity..... do.....	100.7	101.3	102.9	101.8	101.8	101.8	101.8	102.4	101.2	101.8	103.0	100.7	100.7	100.7
Gas..... do.....	111.8	113.5	111.5	112.3	109.0	107.8	105.4	105.4	106.0	105.8	107.3	110.2	113.0	113.0
Petroleum and products..... do.....	114.2	113.5	111.5	112.1	111.7	110.9	108.2	109.3	109.4	109.3	109.5	110.4	111.7	111.7
Furniture, other household durables..... do.....	115.2	115.1	115.0	115.6	115.5	115.4	115.3	115.3	115.3	115.6	115.6	115.7	115.5	115.4
Appliances, household..... do.....	109.6	109.7	109.5	109.9	109.9	109.8	109.7	109.7	109.4	109.5	109.1	109.4	108.7	108.5
Furniture, household..... do.....	114.2	113.9	113.7	113.6	113.5	113.1	112.8	112.9	112.8	112.8	112.9	112.9	112.5	112.4
Radios..... do.....	96.1	96.1	95.7	95.7	95.7	95.6	95.6	95.6	95.4	95.4	95.4	95.4	95.4	95.4
Television sets..... do.....	73.5	73.8	73.8	73.8	73.8	70.6	70.3	68.5	68.7	68.7	69.2	69.2	69.0	68.8
Hides, skins, and leather products..... do.....	95.3	94.9	94.7	94.6	96.0	95.6	94.9	94.0	93.0	92.4	92.8	91.8	91.9	92.3
Footwear..... do.....	111.9	111.9	111.9	111.9	111.9	111.9	111.8	111.8	111.8	111.8	111.7	111.6	111.6	111.5
Hides and skins..... do.....	56.8	55.4	56.0	56.5	62.5	60.6	58.2	55.8	51.5	49.5	52.7	47.4	49.5	51.6
Leather..... do.....	88.1	87.4	86.3	86.0	87.6	87.4	86.5	84.4	82.9	82.1	82.0	81.5	81.2	82.2
Lumber and wood products..... do.....	117.0	116.8	116.7	116.2	116.1	116.3	119.1	119.1	119.3	119.8	119.9	120.0	120.3	121.3
Lumber..... do.....	115.9	115.5	115.6	115.3	115.0	115.5	118.6	118.7	119.0	119.5	119.6	119.8	120.0	121.5
Machinery and motive products..... do.....	124.4	124.5	124.5	124.4	124.4	124.3	124.3	124.3	124.4	124.3	125.3	125.7	125.8	126.0
Agricultural machinery and equip..... do.....	122.7	123.0	122.3	122.3	122.6	122.3	122.3	122.3	121.9	122.0	121.3	121.2	121.5	121.4
Construction machinery and equip..... do.....	131.2	131.5	131.7	131.6	131.5	131.5	131.5	131.5	131.6	131.6	131.8	132.6	133.2	133.4
Electrical machinery and equipment..... do.....	126.8	126.8	126.8	126.5	126.0	125.9	125.8	125.7	125.6	125.2	126.7	126.8	126.8	126.8
Motor vehicles..... do.....	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.6	121.0	121.7	121.7	121.4
Metals and metal products..... do.....	127.2	126.2	126.3	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9	129.8	130.1	131.5
Heating equipment..... do.....	115.3	114.8	114.4	114.5	113.9	113.8	114.0	114.1	114.1	114.3	114.3	114.3	113.9	113.7
Iron and steel..... do.....	132.0	131.0	130.6	131.1	131.8	131.8	133.6	133.8	134.1	135.0	135.5	135.0	135.8	135.8
Nonferrous metals..... do.....	121.5	119.8	121.2	123.4	123.6	123.7	124.2	125.1	126.2	127.4	127.2	127.6	127.6	133.7
Nonmetallic minerals, structural..... do.....	120.9	121.0	121.0	120.8	119.3	119.1	120.4	120.5	121.7	121.6	121.8	121.8	122.0	121.7
Clay products..... do.....	131.9	131.9	132.0	132.0	132.0	132.0	132.0	132.3	135.4	135.4	135.4	135.4	135.8	136.1
Concrete products..... do.....	117.2	117.6	117.3	117.3	117.3	117.5	117.7	117.8	117.8	117.4	117.4	117.4	116.7	116.9
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.....	117.0	117.1	116.6	116.3	115.8	115.8	116.2	116.3	116.3	116.3	116.0	115.9	116.3	116.6
Paper..... do.....	126.8	126.8	126.8	126.8	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.9	128.0
Rubber and products..... do.....	124.8	124.6	124.9	125.0	125.1	126.1	126.8	126.4	126.9	128.5	131.4	132.0	136.8	139.4
Tires and tubes..... do.....	130.3	130.3	130.3	129.3	129.3	129.3	129.3	129.6	129.6	129.6	134.9	134.9	139.9	140.5
Textile products and apparel..... do.....	96.1	95.3	95.0	94.7	94.8	94.9	95.1	95.3	95.3	95.4	95.2	95.2	95.2	95.1
Apparel..... do.....	99.1	98.8	98.6	98.2	98.2	98.1	98.4	98.6	98.6	98.6	98.4	98.4	95.2	95.1
Cotton products..... do.....	90.4	88.8	88.5	88.5	88.3	88.4	88.9	89.1	89.2	89.9	89.9	89.9	88.2	98.1
Silk products..... do.....	142.1	135.8	135.1	132.3	131.6	123.9	124.2	126.3	128.4	127.0	127.4	123.9	90.2	90.5
Synthetic textiles..... do.....	85.4	85.4	84.9	84.6	85.2	85.6	85.7	85.7	85.8	86.1	86.9	87.2	124.1	122.4
Wool products..... do.....	111.0	109.0	109.3	109.2	109.5	110.1	109.8	110.3	109.6	108.4	106.6	106.7	87.3	86.7
Tobacco mfrs. and bottled beverages..... do.....	118.2	118.0	117.9	121.5	121.4	121.4	121.4	121.5	121.5	121.5	121.4	121.4	121.4	121.6
Beverages, alcoholic..... do.....	115.0	114.6	114.6	114.6	114.3	114.2	114.2	114.3	114.3	114.3	114.3	114.3	121.4	114.6
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.....	101.1	102.8	104.9	110.3	109.2	105.1	103.9	102.3	99.1	96.7	97.0	98.0	97.0	97.5
Toys, sporting goods..... do.....	113.1	113.0	113.0	113.6	113.6	113.6	113.5	113.4	112.7	112.7	112.8	112.9	113.2	113.3
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices..... 1947-49=100.....	90.2	90.5	90.5	90.1	90.2	90.9	90.6	90.5	90.9	91.2	90.9	87.3	90.8	190.6
Consumer prices..... do.....	86.8	87.0	87.1	87.3	87.0	86.9	86.8	87.0	87.2	87.3	87.3	90.5	87.5	87.5
Retail food prices..... do.....	88.4	88.8	89.2	89.0	88.3	87.9	87.3	87.8	89.0	89.4	90.0	91.6	90.4	90.4

* Revised. † Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.4 (February); consumer prices, 52.3 (January); retail food, 44.8 (January).
[♣] For actual wholesale prices of individual commodities, see respective commodities.

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY														
New construction (unadjusted), total.....mil. of dol.	2,444	2,346	2,567	2,813	3,114	3,364	3,522	3,637	3,614	3,479	3,285	2,985	2,787	2,636
Private, total.....do.	1,710	1,637	1,779	1,927	2,122	2,278	2,392	2,459	2,457	2,410	2,347	2,202	2,061	1,986
Residential (nonfarm).....do.	816	758	863	980	1,107	1,193	1,267	1,313	1,326	1,321	1,292	1,214	1,111	1,034
New dwelling units.....do.	730	675	770	860	970	1,050	1,125	1,175	1,195	1,195	1,175	1,115	1,020	950
Additions and alterations.....do.	63	61	71	96	111	114	113	110	106	102	95	77	70	63
Nonresidential building, except farm and public utility, total.....mil. of dol.	486	474	469	464	490	528	549	552	551	541	551	534	541	547
Industrial.....do.	179	176	173	169	165	164	161	160	160	163	169	172	185	184
Commercial.....do.	164	157	154	151	167	189	203	207	207	197	200	186	188	197
Farm construction.....do.	102	106	114	127	145	157	164	167	153	126	106	93	93	97
Public utility.....do.	299	292	326	348	371	389	400	415	415	410	386	349	302	294
Public, total.....do.	734	709	788	886	992	1,086	1,130	1,178	1,157	1,069	938	783	726	650
Nonresidential building.....do.	354	345	365	377	387	397	409	423	403	378	358	339	330	312
Military facilities.....do.	73	69	75	79	78	89	89	93	96	96	90	83	82	76
Highway.....do.	130	125	160	230	320	385	415	440	445	390	300	185	145	110
Other types.....do.	177	170	188	200	207	215	217	222	213	205	190	176	169	153
New construction (seasonally adjusted), total.....mil. of dol.	2,965	3,051	3,005	3,027	3,089	3,078	3,094	3,145	3,157	3,105	3,192	3,262	3,379	3,393
Private, total.....do.	1,995	2,004	2,011	2,059	2,131	2,122	2,122	2,219	2,234	2,221	2,259	2,292	2,398	2,433
Residential (nonfarm).....do.	978	980	989	1,040	1,105	1,102	1,150	1,192	1,214	1,210	1,228	1,262	1,323	1,326
Nonresidential building, except farm and public utility.....mil. of dol.	507	516	514	512	518	513	517	521	515	506	526	524	565	599
Farm construction.....do.	136	135	134	133	132	131	129	128	127	126	125	124	124	124
Public utility.....do.	365	365	366	366	367	367	367	367	367	367	368	368	368	368
Public, total.....do.	970	1,047	994	968	958	956	921	926	923	884	933	970	981	960
Nonresidential building.....do.	401	409	387	376	375	377	364	373	365	352	376	380	375	371
Highway.....do.	270	327	300	293	297	292	292	288	299	274	288	305	302	289
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number	38,361	40,787	55,659	65,521	65,641	59,741	60,996	61,612	65,832	67,701	54,671	62,394	56,285	-----
Total valuation.....mil. of dol.	1,152	1,221	1,528	1,692	1,925	1,733	1,837	1,573	1,816	1,965	1,499	1,829	1,504	-----
Public ownership.....do.	363	436	484	477	669	625	681	509	589	633	475	617	480	-----
Private ownership.....do.	789	785	1,043	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,024	1,212	1,024	-----
Nonresidential buildings:														
Projects.....number	3,661	3,271	4,936	5,406	5,647	5,367	5,744	5,251	5,090	5,321	4,302	5,017	4,227	-----
Floor area.....thous. of sq. ft.	33,937	32,259	41,561	45,971	51,913	49,014	48,877	42,549	45,303	50,258	38,559	51,829	42,768	-----
Valuation.....thous. of dol.	473,077	468,712	532,060	605,427	672,288	656,445	641,513	550,550	646,825	670,934	491,090	701,427	564,788	-----
Residential buildings:														
Projects.....number	33,442	35,621	48,718	57,531	57,019	51,414	51,988	53,403	57,928	59,900	48,656	55,407	50,696	-----
Floor area.....thous. of sq. ft.	48,156	52,706	69,631	80,422	84,946	73,138	74,756	70,591	78,995	85,814	71,778	77,300	70,031	-----
Valuation.....thous. of dol.	462,482	508,773	667,737	796,133	825,300	720,266	745,440	692,736	777,332	851,824	708,691	761,577	690,355	-----
Public works:														
Projects.....number	951	1,007	1,623	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,317	1,514	979	-----
Valuation.....thous. of dol.	134,304	191,855	209,986	219,400	324,032	287,104	351,895	262,682	293,285	342,592	204,595	272,910	173,657	-----
Utilities:														
Projects.....number	307	288	382	544	548	502	571	516	457	492	396	456	383	-----
Valuation.....thous. of dol.	82,124	51,920	117,734	70,908	103,633	69,449	98,087	66,897	98,790	99,989	94,474	92,223	75,650	-----
Value of contract awards (F. R. Indexes):														
Total, unadjusted.....1947-49=100	161	171	194	225	234	240	225	229	234	231	232	211	215	-----
Residential, unadjusted.....do.	154	180	216	251	257	251	236	243	254	256	254	237	241	-----
Total, adjusted.....do.	195	196	191	196	193	207	206	218	231	241	255	259	261	-----
Residential, adjusted.....do.	185	201	205	213	216	227	233	244	253	263	264	277	288	-----
Engineering construction:														
Contract awards (ENR).....mil. of dol.	766	767	934	1,439	1,437	1,161	1,575	1,271	1,479	996	1,215	1,373	1,295	1,085
Highway concrete pavement contract awards:⊙														
Total.....thous. of sq. yd.	4,726	4,036	6,075	7,791	6,255	10,472	7,624	8,391	7,821	8,376	5,076	18,691	7,134	-----
Airports.....do.	1,748	1,299	1,078	1,211	1,480	2,141	1,379	1,711	1,206	582	1,500	2,698	2,600	-----
Roads.....do.	1,852	1,007	2,649	4,005	1,820	4,504	3,437	3,408	4,301	5,485	1,919	13,639	2,769	-----
Streets and alleys.....do.	1,125	1,729	2,347	2,575	2,954	3,826	2,808	3,272	2,314	2,309	1,657	2,354	1,765	-----
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands	66.4	75.2	95.2	107.7	108.5	116.5	116.0	114.3	115.7	110.7	103.6	91.0	88.0	99.0
Privately owned, total.....do.	65.1	73.9	93.2	106.5	107.4	112.6	112.9	113.0	113.4	110.5	103.3	89.6	87.8	88.6
In metropolitan areas.....do.	48.4	52.2	69.2	78.4	76.1	83.9	84.6	81.4	80.6	80.2	75.4	67.1	65.4	63.4
Publicly owned.....do.	1.3	1.3	2.0	1.2	1.1	3.9	3.1	1.3	2.3	2.2	3.3	1.4	2.2	1.4
Seasonally adjusted at annual rate:⊚														
Privately owned, total.....do.	1,056.0	1,152.0	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	1,248.0	1,287.0	1,393.0	1,473.0	1,424.0	1,381.0
Residential construction authorized (nonfarm; house-keeping units only), all permit-issuing places:†														
New dwelling units, total.....thousands	56.5	66.1	95.0	100.2	92.3	108.1	98.1	99.8	97.3	94.3	88.0	77.3	-----	-----
Privately financed, total.....do.	54.7	64.9	93.0	99.1	91.3	104.2	96.2	98.2	95.9	94.1	87.7	75.9	-----	-----
Units in 1-family structures.....do.	43.7	55.2	79.0	88.2	81.5	93.0	85.1	88.3	86.7	84.2	77.8	66.3	-----	-----
Units in 2-family structures.....do.	2.1	2.5	3.4	3.2	2.9	3.0	3.1	2.9	2.8	2.7	2.7	2.9	-----	-----
Units in multifamily structures.....do.	8.9	7.3	10.6	7.7	6.8	8.2	8.1	7.0	6.4	7.2	7.1	6.7	-----	-----
Publicly financed, total.....do.	1.8	1.2	2.0	1.1	1.0	3.9	1.8	1.7	1.5	2.2	3.3	1.4	-----	-----
CONSTRUCTION COST INDEXES														
Department of Commerce composite.....1947-49=100	121.9	121.0	121.2	121.0	121.3	121.7	122.7	122.6	122.7	123.1	123.0	123.0	123.5	-----
Aberthaw (industrial building).....1914=100			393			393			395			396		-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100	584	585	586	585	586	589	591	594	595	597	598	598	598	599
Atlanta.....do.	641	641	641	639	639	639	640	642	649	649	649	649	649	649
New York.....do.	623	624	624	623	623	624	624	625	629	629	629	629	629	629
San Francisco.....do.	522	522	529	530	530	530	530	539	539	545	545	545	545	550
St. Louis.....do.	576	576	579	577	577	594	595	596	596	599	599	599	599	600
Associated General Contractors (all types).....do.	422	419	420	422	422	424	429	430	431	432	432	432	432	432

⊚ Revised. ⊚ Preliminary. ⊙ Data includes some contracts awarded in prior months but not reported.
 †Revisions for new construction (unadjusted) for 1950-1953 appear on p. 24 of the September 1954 Survey. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 and May 1954 issues of the Construction and Building Materials Statistical Supplement.
 ⊚ Adjusted data not shown in Survey prior to the October 1954 issue. ⊚ Data for April, July, September, and December 1954 are for 5 weeks; other months, 4 weeks.
 ⊙ Data for March, June, August, and December 1954 are for 5 weeks; other months, 4 weeks

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U. S. avg. 1926-29=100..	254.9	254.3	254.0	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.2	258.5	258.8	258.8
Brick and steel..... do.....	251.9	250.9	250.7	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.4	253.8	254.6	254.6
Brick and wood..... do.....	255.2	253.7	253.7	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8	257.1	257.7	257.7
Commercial and factory buildings:														
Brick and concrete..... do.....	261.4	260.4	260.2	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.0	266.2	266.4	266.4
Brick and steel..... do.....	257.9	257.3	257.2	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.0	262.2	262.5	262.5
Brick and wood..... do.....	253.5	252.5	252.5	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.5	255.7	256.2	256.2
Frame..... do.....	254.7	252.5	252.7	251.5	252.6	253.9	255.4	255.5	255.6	255.1	255.1	256.4	257.4	257.4
Steel..... do.....	241.9	241.3	241.2	241.2	242.2	242.4	244.7	245.5	245.9	245.9	245.6	245.9	246.0	246.0
Residences:														
Brick..... do.....	255.7	254.2	254.2	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.4	257.7	258.4	258.4
Frame..... do.....	250.5	248.3	248.9	247.4	248.3	249.3	250.8	250.8	251.1	251.4	251.4	251.7	252.4	252.4
Engineering News-Record:♂														
Building..... 1947-49=100..	129.3	129.2	129.4	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1	135.4	135.9	135.9
Construction..... do.....	135.7	135.5	135.8	136.5	137.2	138.6	141.8	141.4	141.7	141.9	142.0	142.2	142.4	142.5
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100..			127.7			127.0				125.4		128.1		
CONSTRUCTION MATERIALS														
Production of selected construction materials, index:														
Unadjusted..... 1939=100..	138.7	143.8	167.0	172.6	174.3	177.2	160.9	177.3	188.9	189.9	† 177.0	‡ 164.3		
Adjusted..... do.....	162.4	174.3	176.7	173.6	164.7	165.6	151.2	156.6	175.7	171.4	† 178.6	‡ 185.8		
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol..	183,443	154,255	161,872	152,886	146,580	164,217	154,598	150,706	135,743	153,592	182,894	201,289	252,393	252,393
Vet. Adm.: Face amount..... do.....	247,561	268,144	225,681	249,213	269,616	308,931	293,652	418,182	409,864	517,807	492,850	555,699	622,155	622,155
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..	751	677	630	613	608	675	630	659	689	708	743	867	717	717
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol..	494,859	539,359	710,130	731,533	728,369	809,937	802,356	840,693	828,170	824,223	806,718	852,543	549	549
By purpose of loan:														
Home construction..... do.....	151,935	176,074	245,604	256,844	254,361	283,088	280,756	288,985	282,060	283,385	278,125	294,539	539	539
Home purchase..... do.....	217,119	189,846	288,212	297,895	301,497	341,421	348,998	371,951	368,912	364,267	357,022	368,513	513	513
All other purposes..... do.....	125,805	143,439	176,314	176,794	172,511	185,428	172,602	179,757	177,198	176,571	171,571	189,491	491	491
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol..	1,372	1,425	1,784	1,793	1,804	1,990	2,027	2,086	2,122	2,156	2,148	2,267	2,267	2,267
Nonfarm foreclosures*..... number.....	1,830	1,921	2,326	2,225	2,147	2,326	2,188	2,049	2,304					
Fire losses..... thous. of dol..	86,493	78,928	84,821	77,933	62,282	65,533	69,532	78,163	64,087	57,668	61,663	83,881	75,265	75,265

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, adjusted:†														
Combined index..... 1947-49=100..	164	161	165	165	167	173	170	168	169	167	178	174		
Business papers..... do.....	165	166	166	163	173	173	160	167	171	174	168	161		
Magazines..... do.....	138	136	133	134	133	144	128	126	132	133	140	141		
Newspapers..... do.....	162	152	159	160	159	164	157	161	156	155	170	160		
Outdoor..... do.....	144	130	140	138	146	147	152	138	156	143	163	162		
Radio (network)..... do.....	64	64	66	60	59	56	64	60	60	50	55	53		
Television (network)..... 1950-52=100..	225	224	234	240	250	264	298	280	263	275	294	304		
Tide advertising index, unadjusted..... 1947-49=100..	130.3	146.7	172.8	180.0	180.9	168.4	131.1	130.3	159.6	188.9	191.7	149.6	140.9	
Radio advertising:														
Cost of facilities, total..... thous. of dol..	13,286	12,205	13,895	12,267	12,112	10,764	9,529	9,571	10,445	10,950	11,429	11,187		
Automotive, incl. accessories..... do.....	774	781	1,063	785	957	669	693	721	692	631	1,011	857		
Drugs and toiletries..... do.....	3,710	3,393	3,713	3,413	3,315	3,182	2,222	2,130	2,546	2,556	2,492	2,492		
Foods, soft drinks, confectionery..... do.....	3,012	2,798	3,136	2,648	2,476	2,361	2,453	2,326	2,608	2,537	2,578	2,481		
Soaps, cleansers, etc..... do.....	1,263	1,253	1,428	1,358	1,287	1,200	1,117	1,135	1,208	1,161	1,219	1,254		
Smoking materials..... do.....	1,183	1,068	1,161	812	867	709	575	613	771	1,021	977	1,023		
All other..... do.....	3,343	2,911	3,395	3,251	3,210	2,644	2,469	2,621	3,043	3,068	3,081			
Television advertising:*														
Cost of facilities, total..... do.....	25,056	22,944	26,208	25,347	25,922	24,536	22,945	23,669	26,198	31,671	32,075	33,560		
Automotive, including accessories..... do.....	2,243	2,052	2,342	2,331	2,476	2,268	1,969	1,934	1,932	2,837	3,432	3,388		
Drugs and toiletries..... do.....	4,838	4,330	4,525	4,397	4,630	5,073	5,182	5,504	6,053	7,202	6,721	7,357		
Foods, soft drinks, confectionery..... do.....	5,486	5,087	6,010	5,702	5,554	5,436	5,377	5,447	5,795	6,571	6,735	7,453		
Soaps, cleansers, etc..... do.....	2,413	2,496	3,037	2,952	2,996	2,882	2,484	2,798	3,054	3,551	3,145	3,296		
Smoking materials..... do.....	3,426	3,175	3,465	3,556	3,619	3,442	3,585	3,529	3,510	3,728	3,734	3,929		
All other..... do.....	6,651	5,805	6,829	6,409	6,648	5,434	4,348	4,426	5,855	8,278	8,307	8,139		
Magazine advertising:‡														
Cost, total..... do.....	33,288	46,191	57,613	60,328	62,984	50,324	33,576	36,548	51,787	63,048	63,511	45,077		
Apparel and accessories..... do.....	1,813	3,039	4,657	5,609	5,514	3,238	814	4,202	6,399	5,712	4,728	3,349		
Automotive, incl. accessories..... do.....	4,393	4,264	5,755	5,416	6,329	4,972	3,714	3,787	3,162	3,262	5,878	3,714		
Building materials..... do.....	1,659	2,327	3,427	4,157	4,070	3,641	1,741	1,554	3,198	3,236	2,184	859		
Drugs and toiletries..... do.....	3,218	4,713	5,048	5,334	5,215	5,210	3,798	3,499	4,460	6,195	5,795	4,361		
Foods, soft drinks, confectionery..... do.....	4,931	7,437	8,164	6,953	6,672	6,695	5,457	5,357	5,999	8,885	8,477	6,472		
Beer, wine, liquors..... do.....	1,270	2,014	2,431	2,694	2,616	2,380	1,967	1,521	2,005	3,158	4,135	4,568		
Household equipment and supplies..... do.....	738	2,248	3,928	4,241	4,862	3,259	1,733	1,348	3,005	4,450	4,439	2,807		
Household furnishings..... do.....	1,099	1,526	2,533	3,358	3,426	1,762	681	1,001	2,510	3,690	2,948	1,510		
Industrial materials..... do.....	2,637	3,179	3,788	4,044	4,020	3,755	2,719	2,793	4,303	4,769	4,229	3,036		
Soaps, cleansers, etc..... do.....	583	715	921	976	1,273	781	515	456	729	810	760	294		
Smoking materials..... do.....	1,026	1,329	1,471	1,350	1,662	1,691	1,138	1,087	1,285	1,377	1,549	1,492		
All other..... do.....	9,922	13,400	15,491	16,196	16,727	12,938	9,297	9,943	14,732	17,502	18,390	12,622		
Linage, total..... thous. of lines.....	3,655	4,131	4,754	4,551	4,284	3,214	3,104	3,864	4,656	4,999	4,306	3,283	3,771	4,348
Newspaper advertising:														
Linage, total (52 cities)..... do.....	182,932	180,732	216,155	233,264	234,644	216,570	185,771	199,363	218,909	244,880	238,475	229,480	196,204	
Classified..... do.....	46,054	44,499	50,024	51,778	55,689	52,030	50,193	53,001	51,050	54,501	48,793	45,160	50,842	
Display, total..... do.....	136,878	136,233	166,131	181,486	178,955	164,540	135,579	146,362	167,858	190,379	189,682	184,320	145,362	
Automotive..... do.....	10,192	9,240	11,336	14,147	14,647	15,129	11,520	10,781	9,760	12,572	15,617	8,074	9,980	
Financial..... do.....	4,071	2,457	3,099	3,065	2,905	2,921	3,227	2,278	2,673	3,179	3,255	3,218	4,516	
General..... do.....	22,626	26,573	34,084	33,979	34,896	31,312	23,952	23,526	28,981	37,559	34,513	26,038	24,785	
Retail..... do.....	99,989	97,963												

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued														
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:†														
Goods and services, total..... bil. of dol.			230.5			233.1			234.8			237.7		
Durable goods, total..... do.			28.0			28.8			28.9			29.9		
Automobiles and parts..... do.			11.6			12.6			12.4			13.1		
Furniture and household equipment..... do.			12.8			12.4			12.6			12.8		
Nondurable goods, total..... do.			118.8			120.0			121.1			122.1		
Clothing and shoes..... do.			19.5			19.7			19.4			20.0		
Food and alcoholic beverages..... do.			72.0			72.5			73.7			74.2		
Gasoline and oil..... do.			6.9			7.0			7.0			7.1		
Services, total..... do.			83.6			84.3			84.8			85.7		
Household operation..... do.			12.0			12.1			12.2			12.3		
Housing..... do.			29.0			29.3			29.5			29.8		
Transportation..... do.			7.2			7.2			7.3			7.3		
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total..... mil. of dol.	12,339	12,065	13,540	14,324	14,246	14,658	14,390	13,806	14,139	14,665	14,531	17,872	13,279	12,845
Durable-goods stores..... do.	3,861	4,070	4,768	4,963	5,020	5,458	5,022	4,916	4,842	4,853	4,786	5,614	4,482	
Automotive group..... do.	2,124	2,254	2,771	2,841	2,832	3,095	2,747	2,672	2,536	2,491	2,478	2,824	2,645	2,679
Motor-vehicle, other auto dealers..... do.	2,014	2,142	2,644	2,699	2,695	2,936	2,588	2,526	2,399	2,344	2,338	2,636	2,532	
Tire, battery, accessory dealers..... do.	110	112	127	143	137	159	159	146	136	147	141	187	113	
Furniture and appliance group..... do.	670	652	690	695	739	758	733	730	740	812	836	1,025	698	653
Furniture, homefurnishings stores..... do.	364	362	398	407	444	438	422	434	433	488	503	600	410	
Household-appliance, radio stores..... do.	307	290	292	288	296	319	310	296	307	325	333	425	288	
Lumber, building, hardware group..... do.	627	654	738	808	849	918	919	923	936	947	898	916	663	
Lumber, building-materials dealers..... do.	462	482	542	587	620	686	687	707	706	704	652	597	493	
Hardware stores..... do.	165	172	196	221	229	232	233	216	230	243	246	319	170	
Nondurable-goods stores..... do.	8,478	7,996	8,772	9,361	9,227	9,200	9,368	8,980	9,296	9,812	9,744	12,258	8,797	
Apparel group..... do.	678	604	715	949	821	852	722	681	847	911	920	1,448	693	582
Men's and boys' wear stores..... do.	160	134	152	198	184	204	154	133	164	192	211	354	149	
Women's apparel, accessory stores..... do.	271	250	297	379	337	326	283	266	323	350	361	566	284	
Family and other apparel stores..... do.	132	116	143	188	149	163	147	154	188	204	195	313	136	
Shoe stores..... do.	115	103	124	185	152	159	138	128	172	165	152	215	125	
Drug and proprietary stores..... do.	407	394	401	398	406	406	407	396	392	406	398	530	420	402
Eating and drinking places..... do.	988	962	1,004	1,035	1,100	1,134	1,221	1,207	1,156	1,139	1,067	1,113	1,013	957
Food group..... do.	3,357	3,112	3,340	3,422	3,447	3,385	3,689	3,374	3,475	3,661	3,452	3,920	3,398	3,263
Grocery stores..... do.	2,837	2,607	2,799	2,866	2,886	2,833	3,121	2,828	2,920	3,100	2,893	3,304	2,868	2,765
Gasoline service stations..... do.	855	800	870	903	955	989	1,052	1,026	975	1,017	994	1,008	949	899
General-merchandise group..... do.	1,167	1,142	1,330	1,567	1,478	1,514	1,334	1,424	1,543	1,686	1,821	2,850	1,244	1,185
Department stores, excl. mail-order..... do.	624	599	724	863	819	830	697	761	852	923	1,025	1,555	676	630
Mail-order (catalog sales)..... do.	75	82	94	94	86	96	77	95	103	107	140	173	83	
Variety stores..... do.	176	188	198	249	222	231	228	231	235	255	265	549	186	
Other general-merchandise stores..... do.	292	273	314	361	350	358	332	337	353	401	391	574	299	
Liquor stores..... do.	269	256	266	266	262	250	280	264	276	283	287	458	248	
Estimated sales (adjusted), total..... do.	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,071	14,071	14,361	15,123	14,871	
Durable-goods stores..... do.	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320	5,143	
Automotive group..... do.	2,285	2,502	2,738	2,728	2,581	2,826	2,640	2,571	2,564	2,485	2,685	3,054	2,844	
Motor-vehicle, other auto dealers..... do.	2,148	2,349	2,595	2,582	2,449	2,682	2,490	2,430	2,434	2,348	2,547	2,904	2,700	
Tire, battery, accessory dealers..... do.	137	153	143	146	132	144	150	141	131	137	138	150	143	
Furniture and appliance group..... do.	784	779	758	777	769	740	775	724	728	752	744	766	805	
Furniture, homefurnishings stores..... do.	443	453	433	440	436	423	447	415	426	444	448	475	488	
Household-appliance, radio stores..... do.	341	326	326	337	333	317	328	310	302	308	296	290	317	
Lumber, building, hardware group..... do.	827	849	784	781	800	818	846	864	867	875	905	909	879	
Lumber, building-materials dealers..... do.	599	619	570	566	582	598	614	644	645	648	674	668	647	
Hardware stores..... do.	228	230	214	215	217	220	231	219	222	227	231	241	232	
Nondurable-goods stores..... do.	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803	9,728	
Apparel group..... do.	845	878	807	876	822	885	855	823	820	812	823	912	886	
Men's and boys' wear stores..... do.	187	199	196	200	194	207	184	178	177	173	173	188	184	
Women's apparel, accessory stores..... do.	339	341	308	340	330	354	348	315	311	309	330	374	360	
Family and other apparel stores..... do.	163	177	164	182	160	179	178	190	183	175	166	177	180	
Shoe stores..... do.	156	162	140	153	138	146	145	140	149	155	154	173	172	
Drug and proprietary stores..... do.	430	416	410	416	410	412	403	404	410	407	411	413	425	
Eating and drinking places..... do.	1,066	1,099	1,049	1,105	1,102	1,128	1,141	1,107	1,106	1,085	1,070	1,070	1,092	
Food group..... do.	3,378	3,396	3,362	3,366	3,434	3,434	3,443	3,497	3,570	3,522	3,494	3,657	3,560	
Grocery stores..... do.	2,857	2,831	2,831	2,835	2,872	2,860	2,887	2,927	2,992	2,966	2,944	3,103	3,007	
Gasoline service stations..... do.	936	916	915	938	954	956	955	960	950	982	985	974	1,023	
General-merchandise group..... do.	1,505	1,528	1,490	1,606	1,539	1,581	1,569	1,576	1,566	1,565	1,570	1,669	1,654	
Department stores, excl. mail-order..... do.	823	822	806	857	840	854	862	854	849	867	870	904	902	
Mail-order (catalog sales)..... do.	96	100	98	104	100	103	104	101	100	98	101	107	106	
Variety stores..... do.	236	250	226	250	234	249	256	256	247	258	285	269	269	
Other general-merchandise stores..... do.	349	357	360	394	365	374	353	364	359	353	341	374	377	
Liquor stores..... do.	316	297	289	292	270	280	277	291	283	266	261	284	290	
Estimated inventories:†														
Unadjusted, total..... do.	21,370	22,050	23,320	23,350	23,020	22,130	21,840	22,140	22,500	22,630	23,271	20,670	20,980	
Durable-goods stores..... do.	10,230	10,480	10,910	11,080	10,900	10,490	10,240	10,160	9,890	9,570	9,838	9,240	9,700	
Nondurable-goods stores..... do.	11,140	11,570	12,410	12,270	12,120	11,640	11,600	11,980	12,610	13,060	13,433	11,430	11,270	
Adjusted, total..... do.	22,520	22,420	22,560	22,690	22,800	22,600	22,400	22,450	22,430	22,000	22,080	22,090	22,210	
Durable-goods stores..... do.	10,690	10,580	10,490	10,410	10,500	10,380	10,190	10,290	10,230	9,970	10,030	10,060	10,160	
Automotive group..... do.	3,900	3,870	3,810	3,770	3,820	3,750	3,670	3,740	3,660	3,360	3,390	3,430	3,650	
Furniture and appliance group..... do.	1,980	1,990	2,010	1,990	2,020	2,000	1,920	1,920	1,930	1,930	1,930	1,900	1,850	
Lumber, building, hardware group..... do.	2,440	2,350	2,310	2,320	2,320	2,300	2,290	2,320	2,340	2,340	2,340	2,410	2,330	
Nondurable-goods stores..... do.	11,830	11,840	12,080	12,280	12,300	12,220	12,210	12,170	12,190	12,020	12,050	12,030	12,050	
Apparel group..... do.	2,590	2,610	2,730	2,810	2,710	2,690	2,700	2,670	2,740	2,690	2,690	2,570	2,650	
Food group..... do.	2,390	2,420	2,440	2,480	2,590	2,570	2,530	2,490	2,370	2,290	2,300	2,310	2,380	
General-merchandise group..... do.	3,670	3,670	3,730	3,760	3,740	3,720	3,730	3,700	3,820	3,770	3,810	3,920		

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total.....mil. of dol.	2,240	2,150	2,429	2,687	2,603	2,605	2,643	2,470	2,598	2,802	2,743	3,718	2,316	
Apparel group.....do.	120	113	155	212	165	171	139	131	170	183	186	296	126	
Men's and boys' wear stores.....do.	12	10	14	18	14	16	11	10	13	17	20	32	12	
Women's apparel, accessory stores.....do.	45	45	58	81	66	65	58	55	62	68	71	119	48	
Shoe stores.....do.	37	36	48	73	57	61	52	47	63	61	54	86	41	
Drug and proprietary stores.....do.	60	57	59	62	61	61	63	60	60	64	61	92	60	
Eating and drinking places.....do.	50	49	54	54	55	57	58	58	57	57	54	58	53	
Furniture, homefurnishings stores.....do.	22	25	31	27	32	28	28	29	28	33	32	32	23	
General-merchandise group.....do.	501	510	604	737	697	729	655	692	732	797	848	1,360	565	
Department stores.....do.	223	220	278	346	347	354	314	321	355	380	385	570	267	
Dry-goods, other general-merchandise stores.....mil. of dol.	76	71	84	108	96	104	94	104	98	120	125	203	80	
Variety stores.....do.	133	144	155	198	174	182	175	178	184	199	210	425	140	
Grocery stores.....do.	1,097	1,000	1,086	1,128	1,114	1,069	1,206	1,029	1,077	1,183	1,081	1,288	1,083	
Lumber, building-materials dealers.....do.	41	47	54	60	64	70	70	72	75	71	68	58	50	
Tire, battery, accessory stores.....do.	37	39	43	50	49	59	58	52	49	51	49	74	42	
Estimated sales (adjusted), total.....do.	2,543	2,585	2,584	2,613	2,595	2,619	2,652	2,655	2,654	2,607	2,660	2,798	1,754	
Apparel group.....do.	164	167	167	175	160	167	164	166	168	168	177	188	181	
Men's and boys' wear stores.....do.	14	14	15	16	14	16	15	16	16	15	17	18	15	
Women's apparel, accessory stores.....do.	64	67	62	64	63	66	67	65	64	69	67	73	69	
Shoe stores.....do.	54	54	56	56	53	54	54	55	57	59	59	62	62	
Drug and proprietary stores.....do.	62	62	61	64	63	63	64	63	64	63	63	66	63	
Eating and drinking places.....do.	54	56	55	55	54	55	55	55	55	54	57	57	56	
Furniture, homefurnishings stores.....do.	29	30	30	29	28	28	32	29	29	30	29	27	31	
General-merchandise group.....do.	693	715	718	736	702	740	730	748	745	722	745	820	814	
Department stores.....do.	312	324	330	344	322	338	336	345	351	334	345	385	393	
Dry-goods, other general-merchandise stores.....mil. of dol.	103	104	105	105	99	106	107	109	102	105	107	120	114	
Variety stores.....do.	186	195	191	192	187	199	190	200	199	199	200	216	206	
Grocery stores.....do.	1,082	1,087	1,090	1,088	1,120	1,098	1,128	1,119	1,120	1,108	1,116	1,154	1,127	
Lumber, building-materials dealers.....do.	56	61	61	60	62	62	63	63	64	61	67	70	66	
Tire, battery, accessory stores.....do.	51	52	49	51	48	52	54	49	51	52	50	52	55	
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1947-49=100.	159	138	127	131	130	130	117	117	127	135	150	200	163	
Installment accounts.....do.	252	243	236	236	233	232	226	228	231	238	249	277	276	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.	45	43	48	45	46	47	45	45	46	47	48	46	44	
Installment accounts.....do.	14	14	15	14	14	14	14	13	13	14	13	14	14	
Sales by type of payment:														
Cash sales.....percent of total sales.	47	46	46	46	47	46	47	46	45	44	45	47	45	
Charge account sales.....do.	42	43	43	44	43	44	42	43	44	44	44	43	43	
Installment sales.....do.	11	11	11	10	10	10	11	11	11	12	11	10	12	
Sales, unadjusted, total U. S. †.....1947-49=100.	83	86	89	110	106	106	88	98	112	118	137	200	91	88
Atlanta.....do.	94	101	110	129	120	114	106	115	123	141	154	234	105	
Boston.....do.	83	81	86	108	102	106	77	83	115	110	133	200	90	
Chicago.....do.	82	83	86	108	108	108	86	98	113	114	133	188	98	
Cleveland.....do.	80	80	82	105	98	100	82	94	105	111	134	192	87	
Dallas.....do.	93	98	102	119	119	112	111	115	121	135	147	225	107	
Kansas City.....do.	83	86	90	110	109	108	97	104	114	121	130	201	92	
Minneapolis.....do.	75	83	79	101	104	96	84	99	111	122	120	180	81	
New York.....do.	81	83	85	101	98	99	73	80	106	110	132	184	84	
Philadelphia.....do.	81	84	91	109	104	104	78	85	111	113	146	197	85	
Richmond.....do.	80	89	97	124	114	113	93	102	122	130	153	231	91	
St. Louis.....do.	83	88	92	112	106	110	89	100	111	123	137	193	93	
San Francisco.....do.	85	86	88	107	107	105	100	111	112	116	134	209	97	
Sales, adjusted, total U. S. †.....do.	107	109	105	111	108	112	111	112	107	113	114	117	118	112
Atlanta.....do.	122	123	117	127	122	129	132	131	121	138	135	136	136	
Boston.....do.	105	109	102	105	102	106	107	104	109	110	110	111	111	
Chicago.....do.	106	107	101	111	108	110	106	108	106	111	110	115	114	
Cleveland.....do.	104	104	92	104	98	107	105	108	101	106	109	116	113	
Dallas.....do.	118	121	115	120	123	127	132	127	114	129	130	134	135	
Kansas City.....do.	110	109	103	113	109	115	118	112	107	116	113	121	123	
Minneapolis.....do.	104	108	95	100	104	103	105	105	101	106	104	113	112	
New York.....do.	101	102	99	102	100	102	101	105	102	105	105	105	106	
Philadelphia.....do.	106	111	106	109	105	109	109	107	107	105	111	113	112	
Richmond.....do.	109	117	119	122	115	120	117	120	115	124	124	133	124	
St. Louis.....do.	108	112	108	114	106	122	112	110	104	112	115	118	120	
San Francisco.....do.	109	107	111	111	114	114	115	115	110	116	114	118	124	
Stocks, total U. S., end of month: ‡														
Unadjusted.....do.	108	114	126	127	126	116	115	120	129	138	139	110	111	
Adjusted.....do.	120	119	121	120	121	122	124	124	125	124	124	124	123	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	231,649	228,687	278,044	333,209	335,726	352,655	313,704	327,837	345,570	370,634	384,428	523,056	266,312	242,847
Montgomery Ward & Co.....do.	52,587	53,131	67,406	83,562	78,109	81,318	69,881	77,591	81,298	88,435	93,531	131,875	53,456	52,271
Sears, Roebuck & Co.....do.	179,062	175,556	210,638	249,647	257,617	271,337	243,822	250,247	264,272	282,199	290,898	391,181	212,856	190,576
WHOLESALE TRADE														
Sales, estimated (unadj.), total.....mil. of dol.	8,014	8,103	9,135	8,751	8,526	9,465	9,515	9,461	9,632	9,469	9,627	9,566	8,696	
Durable-goods establishments.....do.	2,425	2,628	2,928	2,902	2,781	3,060	2,872	2,984	3,089	3,095	3,023	3,007	2,779	
Nondurable-goods establishments.....do.	5,589	5,475	6,207	5,849	5,745	6,405	6,643	6,477	6,543	6,374	6,604	6,559	5,917	
Inventories, estimated (unadj.), total.....do.	11,937	11,914	11,843	11,601	11,553	11,488	11,503	11,627	11,752	11,944	11,916	11,562	11,750	
Durable-goods establishments.....do.	5,863	5,947	6,053	6,022	6,040	5,881	5,720	5,712	5,642	5,641	5,611	5,460	5,651	
Nondurable-goods establishments.....do.	6,074	5,967	5,790	5,579	5,513	5,607	5,783	5,915	6,110	6,303	6,305	6,102	6,099	

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT AND POPULATION														
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas [Ⓢ]thousands..	* 161,107	* 161,335	* 161,543	* 161,762	* 161,966	* 162,184	* 162,409	* 162,667	* 162,945	* 163,210	163,465	* 163,699	163,930	164,158
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total.....thousands..	115,738	115,819	115,914	115,987	116,083	116,153	116,217	116,329	116,432	116,547	* 116,644	116,763	116,855	116,901
Total labor force, including Armed Forces.....do....	66,292	67,139	67,218	67,438	67,786	68,788	68,824	68,856	68,566	68,190	67,909	66,811	66,700	66,550
Civilian labor force, total.....do.....	62,840	63,725	63,825	64,063	64,425	65,445	65,494	65,522	65,244	64,882	64,624	63,526	63,497	63,321
Employed.....do.....	59,753	60,055	60,100	60,598	61,119	62,098	62,148	62,277	62,145	62,141	61,732	60,688	60,150	59,938
Agricultural employment.....do.....	5,284	5,704	5,875	6,076	6,822	7,628	7,486	6,928	7,527	7,239	6,154	5,325	5,297	5,084
Nonagricultural employment.....do.....	54,469	54,351	54,225	54,522	54,297	54,470	54,661	55,349	54,618	54,902	55,577	55,363	54,853	54,854
Unemployed.....do.....	3,087	3,670	3,724	3,465	3,305	3,347	3,347	3,245	3,100	2,741	2,893	2,838	3,347	3,383
Not in labor force.....do.....	49,446	48,680	48,696	48,549	48,297	47,365	47,393	47,473	47,865	48,357	* 48,735	49,952	50,156	50,352
Employees in nonagricultural establishments: [Ⓠ]														
Total, unadjusted (U. S. Dept. of Labor).....do....	48,147	47,880	47,848	48,068	47,935	48,137	47,808	48,045	48,526	48,668	48,827	* 49,505	* 47,804	* 47,801
Manufacturing.....do.....	16,434	16,322	16,234	16,000	15,836	15,888	15,627	15,863	16,019	16,058	16,107	* 16,097	* 15,965	* 16,082
Durable-goods industries.....do.....	9,591	9,480	9,389	9,260	9,152	9,123	8,863	8,875	8,950	9,065	9,182	* 9,201	* 9,166	* 9,271
Nondurable-goods industries.....do.....	6,843	6,842	6,845	6,740	6,684	6,765	6,764	6,988	7,069	6,993	6,925	* 6,896	* 6,979	* 6,811
Mining, total.....do.....	805	790	772	749	737	744	735	737	719	716	721	720	712	* 711
Metal.....do.....	104	103	102	98	99	100	100	98	89	90	93	92	93	* 92
Anthracite.....do.....	46	45	42	39	29	27	25	25	25	32	32	32	32	-----
Bituminous coal.....do.....	261	252	237	220	213	214	202	207	205	203	204	* 204	203	* 204
Crude-petroleum and natural-gas production.....do.....	295	291	292	291	292	300	303	301	295	287	289	289	289	-----
Nonmetallic mining and quarrying.....do.....	99	98	99	101	103	104	105	105	105	104	103	* 102	98	* 96
Contract construction.....do.....	2,349	2,356	2,415	2,535	2,634	2,729	2,795	2,851	2,817	2,777	2,772	* 2,549	* 2,358	* 2,269
Transportation and public utilities.....do.....	4,069	4,039	3,992	4,008	4,008	4,032	4,043	4,030	4,032	4,012	3,992	* 3,999	* 3,933	* 3,938
Interstate railroads.....do.....	1,266	1,244	1,215	1,206	1,216	1,229	1,232	1,224	1,216	1,207	* 1,189	-----	-----	-----
Local railways and bus lines.....do.....	127	126	126	125	124	123	122	122	120	120	* 119	-----	-----	-----
Telephone.....do.....	701	701	700	700	699	699	705	703	696	694	694	-----	-----	-----
Telegraph.....do.....	42	41	41	42	41	41	41	41	41	41	41	-----	-----	-----
Gas and electric utilities.....do.....	555	554	555	556	557	563	569	569	564	560	559	-----	-----	-----
Wholesale and retail trade.....do.....	10,421	10,310	10,305	10,496	10,375	10,414	10,377	10,350	10,480	10,581	10,782	11,400	* 10,483	* 10,397
Wholesale trade.....do.....	2,794	2,792	2,780	2,762	2,746	2,757	2,780	2,781	2,786	2,815	2,844	* 2,855	* 2,815	* 2,806
Retail trade.....do.....	7,627	7,518	7,525	7,734	7,629	7,657	7,597	7,569	7,694	7,766	7,938	* 8,545	* 7,668	* 7,591
General-merchandise stores.....do.....	1,369	1,305	1,319	1,409	1,359	1,325	1,290	1,290	1,360	1,410	1,531	* 1,921	* 1,356	* 1,307
Food and liquor stores.....do.....	1,401	1,406	1,399	1,420	1,416	1,422	1,414	1,405	1,413	1,428	1,438	* 1,458	* 1,424	* 1,430
Automotive and accessories dealers.....do.....	825	818	812	808	809	812	812	810	804	801	808	823	* 806	* 804
Finance, insurance, and real estate.....do.....	2,033	2,044	2,057	2,075	2,081	2,104	2,126	2,126	2,115	2,140	2,108	* 2,109	* 2,096	* 2,105
Service and miscellaneous.....do.....	5,377	5,380	5,406	5,506	5,563	5,601	5,638	5,634	5,606	5,549	5,511	* 5,479	* 5,423	* 5,427
Hotels and lodging places.....do.....	467	474	474	488	502	527	554	583	516	479	470	-----	-----	-----
Laundries.....do.....	333	330	329	331	334	337	338	332	329	330	328	-----	-----	-----
Cleaning and dyeing plants.....do.....	165	163	164	171	171	172	167	162	163	166	165	-----	-----	-----
Government.....do.....	6,659	6,639	6,667	6,699	6,701	6,625	6,467	6,454	6,738	6,865	6,882	* 7,152	* 6,834	* 6,872
Total, adjusted [Ⓠ]do.....	48,812	48,607	48,441	48,268	48,177	48,102	47,982	47,945	48,054	48,209	48,398	* 48,419	* 48,467	* 48,525
Manufacturing.....do.....	16,497	16,349	16,262	16,122	16,038	15,994	15,775	15,733	15,789	15,886	16,018	* 16,038	* 16,028	* 16,116
Durable-goods industries.....do.....	9,599	9,467	9,364	9,245	9,171	9,126	8,962	8,910	8,941	9,035	9,141	* 9,163	* 9,176	* 9,262
Nondurable-goods industries.....do.....	6,898	6,882	6,898	6,877	6,867	6,868	6,813	6,823	6,848	6,851	6,877	* 6,875	* 6,852	* 6,854
Mining, total.....do.....	805	794	772	753	744	740	742	730	715	716	717	716	712	* 715
Contract construction.....do.....	2,581	2,618	2,654	2,641	2,634	2,624	2,637	2,640	2,633	2,620	2,645	* 2,601	* 2,591	* 2,521
Transportation and public utilities.....do.....	4,118	4,087	4,012	4,015	4,011	4,016	4,014	4,001	4,016	4,002	3,982	* 3,989	* 3,980	* 3,985
Wholesale and retail trade.....do.....	10,577	10,543	10,552	10,524	10,494	10,480	10,507	10,504	10,480	10,476	10,532	* 10,617	* 10,639	* 10,632
Finance, insurance, and real estate.....do.....	2,054	2,065	2,067	2,075	2,081	2,083	2,095	2,095	2,115	2,121	2,119	* 2,120	* 2,117	* 2,126
Service and miscellaneous.....do.....	5,487	5,490	5,488	5,506	5,508	5,518	5,555	5,551	5,523	5,549	5,539	* 5,534	* 5,534	* 5,538
Government.....do.....	6,693	6,661	6,634	6,632	6,667	6,647	6,657	6,691	6,783	6,839	6,846	* 6,804	* 6,866	* 6,892
Production workers in manufacturing industries: [Ⓠ]														
Total (U. S. Dept. of Labor).....thousands..	13,002	12,906	12,818	12,590	12,437	12,480	12,212	12,449	12,611	12,652	12,697	* 12,682	* 12,553	* 12,653
Durable-goods industries.....do.....	7,616	7,520	7,430	7,309	7,208	7,177	6,917	6,933	7,015	7,133	7,247	* 7,263	* 7,221	* 7,314
Ordnance and accessories.....do.....	177	165	150	137	125	120	117	113	114	112	110	109	* 108	* 106
Lumber and wood products (except furniture).....do.....	617	627	643	649	679	701	604	613	697	720	713	* 687	* 658	* 655
Sawmills and planing mills.....do.....	344	343	347	351	361	372	324	331	378	381	* 376	-----	-----	-----
Furniture and fixtures.....do.....	293	292	290	283	277	275	272	288	296	299	299	294	* 289	* 293
Stone, clay, and glass products.....do.....	428	427	429	428	427	427	424	434	437	438	439	437	* 429	* 434
Glass and glassware, pressed or blown.....do.....	77	78	78	78	78	78	74	76	76	76	76	76	-----	-----
Primary metal industries.....do.....	1,049	1,027	1,010	991	976	983	969	968	965	969	988	* 1,002	* 1,011	* 1,032
Blast furnaces, steel works, and rolling mills.....do.....	522	511	502	491	483	488	485	484	485	481	* 487	-----	-----	-----
Primary smelting and refining of nonferrous metals.....do.....	48	49	48	47	48	48	48	48	48	45	48	-----	-----	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	874	864	852	840	833	831	809	819	820	829	845	* 844	* 834	* 845
Heating apparatus (except electrical) and plumbers' supplies.....do.....	92	91	91	89	90	92	90	95	98	98	98	98	-----	-----
Machinery (except electrical).....do.....	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,093	1,095	1,091	1,091	* 1,106	* 1,112	* 1,137
Electrical machinery.....do.....	855	839	827	811	791	776	765	782	802	817	828	827	* 815	* 818
Transportation equipment.....do.....	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	1,246	1,326	* 1,365	* 1,389	* 1,409
Automobiles.....do.....	677	655	637	625	601	594	561	534	478	549	633	-----	-----	-----
Aircraft and parts.....do.....	602	596	592	585	575	570	565	556	559	551	* 549	-----	-----	-----
Ship and boat building and repairs.....do.....	125	122	120	116	115	111	109	102	101	102	* 100	-----	-----	-----
Railroad equipment.....do.....	59	55	53	48	44	42	34	37	37	36	36	-----	-----	-----
Instruments and related products.....do.....	237	233	229	224	220	215	210	210	214	213	213	213	* 212	* 212
Miscellaneous mfg. industries.....do.....	386	393	389	380	37									

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Production workers in mfg. industries ♀—Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries..... thousands.	5,386	5,386	5,388	5,281	5,229	5,303	5,295	5,516	5,596	5,519	5,450	† 5,419	† 5,332	‡ 5,339
Food and kindred products..... do.	1,024	1,009	1,009	1,011	1,031	1,079	1,142	1,224	1,252	1,169	1,102	† 1,054	† 997	‡ 980
Meat products..... do.	256	250	246	241	239	247	246	251	257	262	† 264			
Dairy products..... do.	73	74	77	80	84	88	88	85	81	77	† 76			
Canning and preserving..... do.	132	125	126	135	144	165	225	306	332	234	† 171			
Bakery products..... do.	173	175	174	174	172	174	176	174	173	175	† 175			
Beverages..... do.	115	112	115	117	122	127	133	127	122	119	† 118			
Tobacco manufactures..... do.	97	90	84	82	82	82	83	102	110	110	† 103	† 100	† 91	‡ 87
Textile-mill products..... do.	997	995	989	979	969	981	953	981	987	998	992	† 993	† 987	‡ 991
Broad-woven fabric mills..... do.	466	463	460	455	452	457	442	452	453	453	† 454			
Knitting mills..... do.	190	194	193	192	192	197	192	202	204	204	† 204			
Apparel and other finished textile products..... thousands.	1,062	1,088	1,101	1,030	985	987	980	1,050	1,053	1,050	1,053	1,065	† 1,061	‡ 1,078
Men's and boys' suits and coats..... do.	119	122	121	110	105	108	107	115	114	110	† 104			
Men's and boys' furnishings and work clothing..... thousands.	268	271	275	268	261	262	248	269	273	276	† 276			
Women's outerwear..... do.	333	344	349	334	287	284	296	317	312	305	† 315			
Paper and allied products..... do.	438	437	436	433	433	436	430	436	441	440	440	438	† 434	‡ 433
Pulp, paper, and paperboard mills..... do.	219	218	219	217	218	220	217	219	220	218	† 218			
Printing, publishing, and allied industries..... thousands.	514	514	517	516	515	519	513	514	523	525	524	525	† 518	‡ 516
Newspapers..... do.	142	143	146	146	147	148	145	145	147	148	148			
Commercial printing..... do.	171	169	168	168	167	168	167	167	170	170	169			
Chemicals and allied products..... do.	540	536	539	534	525	517	513	516	524	529	528	† 529	† 529	‡ 528
Industrial organic chemicals..... do.	214	207	204	202	201	201	201	201	201	202	205			
Products of petroleum and coal..... do.	178	178	177	176	179	181	181	179	177	175	173	172	† 170	‡ 170
Petroleum refining..... do.	138	138	137	137	138	140	141	139	137	135	† 134			
Rubber products..... do.	206	203	199	195	197	198	173	177	199	204	205	† 209	† 211	‡ 210
Tires and inner tubes..... do.	86	85	85	83	84	85	67	68	85	87	† 84			
Leather and leather products..... do.	332	339	338	325	315	324	327	337	330	329	331	† 334	† 337	‡ 346
Footwear (except rubber)..... do.	222	225	226	218	211	217	218	224	217	213	† 216			
Production workers in manufacturing industries, adjusted ♀														
Total..... thousands.	13,063	12,935	12,840	12,705	12,632	12,589	12,371	12,334	12,388	12,485	12,610	† 12,618	† 12,616	‡ 12,677
Durable-goods industries..... do.	7,621	7,509	7,405	7,295	7,227	7,182	7,020	6,972	7,007	7,104	7,206	† 7,223	† 7,231	‡ 7,303
Nondurable-goods industries..... do.	5,442	5,426	5,435	5,410	5,405	5,407	5,351	5,362	5,381	5,381	5,404	† 5,395	† 5,385	‡ 5,374
Production workers in manufacturing industries: ♀														
Indexes of employment:														
Unadjusted..... 1947-49=100..... do.	105.1	104.3	103.6	101.8	100.5	100.9	98.7	100.6	102.0	102.3	102.7	† 102.5	† 101.5	‡ 102.3
Adjusted..... do.	105.6	104.6	103.8	102.7	102.1	101.8	100.0	99.7	100.2	100.9	101.9	102.0	† 102.0	‡ 102.5
Miscellaneous employment data:														
Federal civilian employees (executive branch): ♂														
United States, continental..... thousands.	2,157.6	2,148.7	2,147.0	2,141.4	2,134.0	2,137.6	2,135.4	2,130.9	2,115.9	2,121.3	2,138.7	† 2,431.1	2,113.2	
Washington, D. C., metropolitan area..... do.	207.1	206.6	206.6	206.7	205.7	207.7	207.4	206.4	204.7	205.5	206.0	† 209.8	206.2	
Railway employees (class I steam railways):														
Total..... thousands.	1,139	1,114	1,089	1,081	1,091	1,104	1,107	1,099	1,092	1,083	1,064	† 1,059	1,037	
Indexes:														
Unadjusted..... 1935-39=100..... do.	108.6	106.2	103.8	103.1	104.1	105.3	105.7	104.9	104.3	103.4	† 101.6	† 100.7	† 100.7	‡ 98.9
Adjusted..... do.	112.9	108.9	106.5	104.8	104.5	103.9	103.5	102.8	101.8	100.0	† 100.7	† 102.3	† 102.9	‡ 102.9
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) ♀..... 1947-49=100.....														
	140.8	140.5	138.4	135.0	135.1	136.6	132.3	135.1	138.4	† 139.5	† 142.7	† 143.9	† 141.8	‡ 144.8
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor): ♀														
All manufacturing industries..... hours.	39.4	39.6	39.5	39.0	39.3	39.6	39.4	39.7	39.7	39.9	40.2	40.6	† 40.2	‡ 40.5
Durable-goods industries..... do.	40.1	40.2	40.6	39.7	39.9	40.0	39.7	40.1	40.1	40.4	40.8	41.1	† 40.9	‡ 41.2
Ordnance and accessories..... do.	40.0	40.0	40.2	39.7	40.0	40.1	40.1	40.1	40.1	40.5	† 40.7	40.7	† 40.0	‡ 40.4
Lumber and wood products (except furniture)														
hours.....	39.4	40.1	40.0	40.2	39.9	40.9	40.8	41.5	40.4	41.5	† 41.1	40.9	† 40.8	‡ 41.3
Sawmills and planing mills..... do.	39.2	40.2	40.6	40.6	40.5	41.2	41.7	42.2	41.7	41.9	† 41.5	40.9	† 40.5	‡ 41.6
Furniture and fixtures..... do.	39.6	40.1	40.1	39.1	38.8	39.6	39.5	40.6	40.8	41.2	† 40.9	41.5	† 40.5	‡ 40.4
Stone, clay, and glass products..... do.	39.7	40.4	40.4	40.1	40.4	40.4	40.3	40.7	40.7	41.2	† 41.1	41.0	† 40.5	‡ 40.4
Glass and glassware, pressed or blown..... do.	39.0	39.6	39.6	38.3	39.0	38.8	38.4	39.1	39.3	39.7	† 39.2	39.3	† 40.3	‡ 40.9
Primary metal industries														
hours.....	39.3	38.6	38.0	38.0	38.4	38.8	38.3	38.4	38.5	38.8	† 39.5	40.2		
Blast furnaces, steel works, and rolling mills..... do.	38.9	37.8	36.8	37.1	37.6	38.0	37.5	37.3	37.4	37.7	† 38.8	39.5		
Primary smelting and refining of nonferrous metals..... do.	41.7	40.6	39.9	39.8	40.0	40.3	39.8	40.2	39.3	40.0	40.3	40.5		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours.														
hours.....	40.7	40.6	40.4	40.1	40.7	40.7	40.0	40.5	40.7	40.9	† 41.3	41.7	† 41.2	‡ 41.2
Heating apparatus (except electrical) and plumbers' supplies..... do.	38.6	39.3	39.3	38.4	39.4	40.1	39.1	40.4	40.0	40.7	40.1	40.4	40.4	
Machinery (except electrical)..... do.	41.2	41.3	41.1	40.5	40.6	40.5	40.1	40.2	40.3	40.2	† 40.4	40.9	† 40.9	‡ 41.2
Electrical machinery..... do.	39.3	39.9	39.6	39.2	39.5	39.6	39.3	39.8	40.1	40.4	40.7	40.5	† 40.3	‡ 40.4
Transportation equipment..... do.	40.5	40.2	40.1	40.2	40.6	39.9	39.8	40.2	40.0	40.4	† 41.7	42.5	† 42.0	‡ 42.3
Automobiles..... do.	41.0	39.5	39.5	40.4	40.9	39.3	39.2	40.0	39.8	40.6	† 42.9	44.1		
Aircraft and parts..... do.	40.6	41.2	41.0	40.5	40.7	40.8	40.7	40.8	40.8	40.7	† 41.2	41.4		
Ship and boat building and repairs..... do.	38.0	39.0	39.4	38.8	39.1	39.1	38.7	39.0	37.9	38.5	† 38.2	39.0		
Railroad equipment..... do.	39.2	39.5	39.2	38.5	38.5	38.6	38.2	38.4	36.8	38.2	† 39.9	40.4		
Instruments and related products..... do.	39.9	40.4	40.2	39.6	39.6	39.8	39.5	39.5	39.9	40.1	40.3	40.5	† 40.2	‡ 40.0
Miscellaneous mfg. industries..... do.	39.4	40.1	40.0	39.2	39.4	39.6	39.0	39.9	40.0	40.5	† 40.5	40.7	† 40.3	‡ 40.6

† Revised. ‡ Preliminary. 1 Includes temporary Post Office employees hired during Christmas season; there were about 304,300 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.

3 See corresponding note on p. S-11. 4 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.

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued															
Average weekly hours per worker, etc.—Continued															
All manufacturing industries, etc.—Continued															
Nondurable-goods industries: †	hours	38.5	38.8	38.8	38.1	38.5	38.9	39.0	39.2	39.3	39.2	39.5	39.7	† 39.3	‡ 39.5
Food and kindred products	do	40.9	40.5	40.4	40.2	40.8	41.4	41.5	41.2	41.5	40.9	† 41.3	41.4	† 40.8	‡ 40.4
Meat products	do	41.5	39.7	39.7	39.5	40.4	41.0	41.7	40.9	41.2	41.5	† 42.8	42.8	† 42.8	‡ 42.9
Dairy products	do	43.1	43.3	43.2	43.3	43.4	44.6	44.6	43.2	43.6	43.5	† 42.4	42.9	† 42.4	‡ 42.9
Canning and preserving	do	37.7	37.5	36.7	36.2	38.0	38.6	39.4	40.5	40.8	38.4	† 46.6	38.2	† 46.6	‡ 39.5
Bakery products	do	40.8	41.0	40.8	40.9	41.0	41.4	41.1	40.8	41.0	40.7	† 40.6	40.9	† 40.6	‡ 39.5
Beverages	do	39.3	40.0	40.1	40.5	40.3	41.1	41.5	40.6	40.6	40.4	† 39.9	39.5	† 39.9	‡ 37.0
Tobacco manufactures	do	36.2	35.9	36.0	36.3	37.3	38.3	37.9	38.5	39.4	40.1	† 36.9	38.2	† 39.6	‡ 40.1
Textile-mill products	do	37.4	38.0	38.0	37.1	37.3	37.8	37.8	38.5	38.6	39.2	† 39.9	40.2	† 39.6	‡ 40.1
Broad-woven fabric mills	do	37.5	37.9	38.0	37.2	37.1	37.6	37.8	38.4	38.7	39.5	† 40.3	40.5	† 40.3	‡ 40.5
Knitting mills	do	36.1	37.0	36.9	35.6	36.1	36.9	36.6	37.6	37.5	38.3	† 38.5	38.4	† 38.5	‡ 38.4
Apparel and other finished textile products	hours	34.8	36.1	36.2	34.3	34.9	35.0	35.2	36.2	35.9	35.7	† 36.1	36.4	† 36.0	‡ 36.7
Men's and boys' suits and coats	do	34.9	36.0	35.6	32.9	32.9	34.0	35.5	35.0	35.4	32.9	† 33.8	36.1	† 36.0	‡ 36.7
Men's and boys' furnishings and work clothing	hours	34.4	35.9	36.1	34.6	34.8	35.4	35.5	36.9	36.7	36.8	† 36.5	36.2	† 36.5	‡ 36.2
Women's outerwear	do	34.5	35.7	35.9	33.8	34.8	33.7	34.1	35.2	34.1	33.6	† 34.9	35.8	† 34.9	‡ 35.8
Paper and allied products	do	41.9	41.9	42.1	41.6	42.1	42.4	42.4	42.6	42.5	42.7	† 42.8	42.7	† 42.3	‡ 42.4
Pulp, paper, and paperboard mills	do	43.4	43.3	43.4	42.8	43.2	43.6	43.8	43.6	43.6	43.7	† 43.8	43.9	† 43.8	‡ 43.9
Printing, publishing, and allied industries	hours	38.4	38.2	38.6	38.1	38.2	38.3	38.3	38.5	38.6	38.4	† 38.5	39.0	† 38.2	‡ 38.4
Newspapers	do	35.6	35.6	35.7	35.9	36.1	36.1	35.8	35.6	36.0	36.0	† 36.0	36.8	† 36.0	‡ 36.8
Commercial printing	do	39.9	39.3	39.8	39.3	39.1	39.0	39.5	39.4	39.4	39.4	† 39.5	40.3	† 39.5	‡ 40.3
Chemicals and allied products	do	41.1	41.1	41.1	41.1	40.9	41.2	40.9	40.9	41.2	41.2	† 41.3	41.3	† 41.0	‡ 41.1
Industrial organic chemicals	do	40.5	40.4	40.2	40.3	40.5	41.0	40.5	40.5	40.9	40.6	† 40.9	41.0	† 40.9	‡ 41.0
Products of petroleum and coal	do	40.5	40.3	40.2	40.3	41.2	41.4	41.1	41.0	41.2	40.6	† 40.9	40.5	† 41.0	‡ 40.8
Petroleum refining	do	40.5	40.2	40.2	40.2	41.0	41.0	40.8	40.7	40.6	40.4	† 40.8	40.5	† 40.8	‡ 40.5
Rubber products	do	38.7	38.9	38.5	38.7	39.7	40.2	39.4	39.1	39.3	40.4	† 41.1	41.8	† 41.3	‡ 40.7
Tires and inner tubes	do	37.5	37.4	36.6	37.9	39.4	40.2	38.5	37.4	38.3	39.3	† 40.4	41.7	† 40.4	‡ 41.7
Leather and leather products	do	37.6	38.0	37.7	35.6	35.4	36.7	37.5	37.4	36.2	35.7	† 37.0	37.8	† 38.0	‡ 38.5
Footwear (except rubber)	do	37.4	37.9	37.3	34.9	34.5	35.9	37.2	36.9	35.1	34.3	† 35.9	37.1	† 35.9	‡ 37.1
Nonmanufacturing industries: ‡															
Mining:															
Metal	do	43.6	41.7	40.5	39.8	40.0	40.7	40.4	40.9	40.4	40.2	† 40.7	41.7	† 40.7	‡ 41.7
Anthracite	do	28.6	29.7	25.6	26.2	25.4	36.3	29.2	33.0	23.6	34.1	† 33.7	39.6	† 33.7	‡ 39.6
Bituminous coal	do	33.2	32.0	29.7	28.9	30.9	33.2	30.4	33.1	32.6	35.3	† 35.6	37.4	† 35.6	‡ 37.4
Crude-petroleum and natural-gas production:															
Petroleum and natural-gas production	hours	40.7	40.3	40.2	40.2	41.3	40.1	40.6	41.4	40.8	40.2	† 40.2	40.2	† 40.2	‡ 40.2
Nonmetallic mining and quarrying	do	41.0	42.9	42.9	43.4	44.5	44.9	45.2	45.1	44.7	44.9	† 44.4	43.7	† 44.4	‡ 43.7
Contract construction	do	34.3	36.7	37.0	37.0	37.5	38.1	38.1	38.0	36.8	37.4	† 36.7	36.4	† 36.7	‡ 36.4
Nonbuilding construction	do	36.0	39.8	39.7	39.3	40.6	41.8	42.3	42.0	39.9	40.4	† 40.3	38.3	† 40.3	‡ 38.3
Building construction	do	33.9	36.0	36.4	36.5	36.7	37.1	36.9	37.0	36.0	36.6	† 35.8	35.9	† 35.8	‡ 35.9
Transportation and public utilities:															
Local railways and bus lines	do	44.4	43.4	43.2	43.1	43.3	43.7	42.9	43.0	42.7	42.8	† 42.5	43.3	† 42.5	‡ 43.3
Telephone	do	38.2	38.0	38.2	38.2	38.5	38.7	39.2	38.9	40.0	39.8	† 39.7	39.5	† 39.7	‡ 39.5
Telegraph	do	40.9	41.4	41.2	42.1	42.1	41.7	41.7	41.8	41.9	42.1	† 41.5	41.4	† 41.5	‡ 41.4
Gas and electric utilities	do	41.3	41.1	41.0	41.0	41.0	41.2	41.5	41.3	41.7	42.0	† 41.4	41.4	† 41.4	‡ 41.4
Wholesale and retail trade:															
Wholesale trade	do	40.2	40.2	40.2	40.2	40.4	40.4	40.4	40.4	40.4	40.5	† 40.4	40.7	† 40.4	‡ 40.7
Retail trade (except eating and drinking places)	hours	39.0	39.1	39.1	39.1	38.9	39.3	39.8	39.7	39.2	38.9	† 38.7	39.5	† 38.7	‡ 39.5
General-merchandise stores	do	34.9	35.0	35.2	35.5	34.7	35.3	36.2	36.0	35.2	34.9	† 34.6	36.8	† 34.6	‡ 36.8
Food and liquor stores	do	38.3	38.2	38.3	38.3	38.1	38.8	39.6	39.3	38.7	38.0	† 38.1	38.5	† 38.1	‡ 38.5
Automotive and accessories dealers	do	44.2	44.4	44.4	44.5	44.3	44.4	44.4	44.3	44.2	44.2	† 44.2	44.4	† 44.2	‡ 44.4
Service and miscellaneous:															
Hotels, year-round	do	41.8	42.0	41.9	41.7	41.8	41.9	41.7	41.8	41.9	41.7	† 42.0	42.0	† 42.0	‡ 42.0
Laundries	do	39.7	39.8	39.6	40.4	40.3	40.5	40.0	39.4	40.1	40.5	† 40.0	40.3	† 40.0	‡ 40.3
Cleaning and dyeing plants	do	38.2	38.6	39.2	42.0	40.1	41.0	38.8	38.2	39.7	40.1	† 39.3	39.6	† 39.3	‡ 39.6
Industrial disputes (strikes and lock-outs):															
Beginning in month:															
Work stoppages	number	† 209	200	225	300	350	350	375	350	350	300	225	125	225	225
Workers involved	thousands	† 71	50	100	130	180	180	230	140	130	170	70	30	50	50
In effect during month:															
Work stoppages	number	† 342	350	375	450	500	550	575	550	550	500	400	275	325	325
Workers involved	thousands	† 127	100	150	200	250	280	370	300	280	280	140	75	80	80
Man-days idle during month	do	1,000	750	1,300	1,200	1,750	2,200	3,750	3,600	2,400	1,800	1,200	500	400	400
Percent of available working time	do	.12	.09	.14	.13	.21	.24	.43	.39	.27	.21	.14	.05	.05	.05
U. S. Employment Service placement activities:															
Nonagricultural placements	thousands	353	333	391	428	439	470	439	478	520	487	426	303	397	397
Unemployment compensation, State laws (Bureau of Employment Security):															
Initial claims	thousands	1,749	1,340	1,392	1,442	1,227	1,272	1,335	1,157	1,123	1,100	1,194	1,450	1,490	1,490
Insured unemployment, weekly average*	do	2,034	2,170	2,175	2,181	2,070	1,924	1,862	1,692	1,580	1,466	1,463	1,666	1,962	† 1,882
Benefit payments:															
Beneficiaries, weekly average	do	1,592	1,864	1,953	1,894	1,850	1,818	1,597	1,523	1,414	1,299	1,223	1,365	1,668	1,668
Amount of payments	thous. of dol.	158,418	179,284	215,650	200,837	185,601	190,959	167,980	162,653	153,737	135,299	132,089	153,050	170,575	170,575
Veterans' unemployment allowances: †															
Initial claims	thousands	39	35	38	30	29	38	34	36	28	28	34	41	44	44
Insured unemployment, weekly average	do	64	78	87	82	77	79	82	85	75	65	68	79	92	92
Beneficiaries, weekly average	do	69	89	103	101	94	97	97	100	92	75	73	87	105	105
Amount of payments	thous. of dol.	6,599	8,085	10,840	10,153	8,975	9,755	9,894	10,238	9,444	7,377	7,520	9,381	10,201	10,201
Labor turnover in manufacturing establishments:															

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT AND POPULATION—Continued														
WAGES														
Average weekly gross earnings (U. S. Department of Labor): ^Q														
All manufacturing industries.....dollars..	70.92	71.28	70.71	70.20	71.13	71.68	70.92	71.06	71.86	72.22	73.57	74.30	73.97	74.93
Durable goods industries.....do.....	76.59	76.38	76.00	75.43	76.21	76.40	75.83	76.59	77.39	77.97	79.15	80.15	80.16	80.75
Ordnance and accessories.....do.....	77.60	78.40	79.19	78.21	78.80	79.40	79.80	80.20	80.60	81.41	81.81	82.21	81.20	82.42
Lumber and wood products (except furniture).....dollars..	62.65	63.76	64.40	65.93	67.03	68.71	63.24	65.57	67.47	70.14	68.64	66.67	66.50	67.73
Sawmills and planing mills.....do.....	62.72	63.92	64.96	65.77	67.23	68.80	64.64	67.10	70.06	70.81	68.89	66.26	66.26	67.56
Furniture and fixtures.....do.....	61.78	62.16	62.56	61.00	60.53	62.17	62.02	63.74	64.46	65.10	64.62	65.57	63.99	66.56
Stone, clay, and glass products.....do.....	69.48	70.70	70.30	70.18	71.10	70.70	71.33	72.04	72.85	73.34	74.39	73.80	73.31	72.72
Glass and glassware, pressed or blown.....do.....	68.64	70.09	70.49	68.94	69.81	69.45	69.50	70.77	71.53	72.25	72.91	72.31	72.31	72.31
Primary metal industries.....do.....	81.74	79.52	78.28	77.90	79.49	80.70	80.81	80.64	82.39	82.64	84.53	86.03	86.65	87.94
Blast furnaces, steel works, and rolling mills.....dollars..	84.80	81.27	79.12	79.39	81.22	83.22	84.00	82.43	84.90	84.45	87.30	89.27	89.27	89.27
Primary smelting and refining of nonferrous metals.....do.....	83.40	79.98	78.20	78.41	78.40	79.39	79.60	79.60	79.39	80.40	80.60	81.00	80.34	80.34
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars..	76.92	76.33	75.95	75.39	77.33	76.92	75.60	76.95	77.74	78.53	79.71	80.90	80.34	80.34
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	71.80	73.10	73.10	70.66	73.28	74.59	72.34	75.14	75.20	76.92	75.79	77.16	77.16	77.16
Machinery (except electrical).....do.....	82.40	82.60	82.20	81.00	81.61	81.41	80.60	80.80	81.81	81.61	82.01	83.44	83.44	84.46
Electrical machinery.....do.....	70.74	72.22	71.28	70.56	71.50	72.07	71.53	72.04	72.98	73.93	74.89	74.52	74.56	74.74
Transportation equipment.....do.....	85.86	84.82	84.21	84.82	85.67	84.59	84.38	85.63	86.00	87.26	90.91	93.08	91.98	93.06
Automobiles.....do.....	89.79	85.72	84.93	87.26	88.34	85.28	85.06	88.00	89.15	90.54	96.53	99.67	99.67	99.67
Aircraft and parts.....do.....	83.23	85.28	84.46	83.43	83.84	84.86	84.66	85.27	85.68	85.47	87.34	87.77	87.77	87.77
Ship and boat building and repairs.....do.....	78.66	81.12	81.95	80.70	80.94	80.55	80.11	81.12	78.83	80.85	80.22	82.68	80.22	82.68
Railroad equipment.....do.....	82.32	82.95	81.93	80.08	80.85	81.45	80.60	81.79	78.02	82.51	86.98	88.88	86.98	88.88
Instruments and related products.....do.....	72.22	73.12	72.76	72.07	72.07	72.83	72.29	73.82	74.19	74.56	75.33	74.77	74.77	74.40
Miscellaneous mfg. industries.....do.....	63.43	64.16	64.00	62.72	63.43	63.36	62.79	63.84	64.40	65.21	65.21	65.93	66.09	66.58
Non-durable-goods industries.....do.....	63.53	64.02	64.02	62.87	63.91	64.57	64.74	64.68	65.24	65.07	65.97	66.30	66.02	66.36
Food and kindred products.....do.....	68.71	67.64	67.87	67.54	68.54	69.55	69.72	67.57	68.48	68.30	70.62	70.79	70.58	69.89
Meat products.....do.....	76.78	73.05	73.05	72.68	74.74	75.85	77.98	76.07	77.87	78.02	83.03	81.75	81.75	81.75
Dairy products.....do.....	69.39	69.71	69.12	68.85	69.01	71.36	71.81	69.55	71.07	70.47	68.26	69.50	68.26	69.50
Canning and preserving.....do.....	55.04	54.38	53.95	52.85	54.72	53.27	54.77	55.89	56.30	52.99	51.61	55.39	51.61	55.39
Bakery products.....do.....	66.10	66.42	66.50	67.08	67.65	68.31	68.64	68.14	68.88	68.38	68.21	69.12	68.21	69.12
Beverages.....do.....	75.06	76.80	77.79	78.57	78.18	80.56	82.17	78.76	79.17	78.78	79.00	78.21	78.21	78.21
Tobacco manufactures.....do.....	45.97	46.31	47.52	49.01	49.98	51.71	51.54	49.67	48.86	49.72	47.60	49.66	50.52	49.58
Textile-mill products.....do.....	50.86	52.06	51.68	50.46	51.10	51.41	51.41	52.26	52.50	53.31	54.66	55.07	54.25	54.94
Broad-woven fabric mills.....do.....	49.13	50.03	50.16	48.73	48.97	49.63	49.52	50.69	51.08	52.14	53.20	53.46	53.20	53.46
Knitting mills.....do.....	47.65	48.84	48.71	46.99	47.65	48.34	47.58	48.88	49.13	50.17	50.82	50.30	50.30	50.30
Apparel and other finished textile products.....dollars..	47.68	49.46	49.59	45.62	46.07	46.55	47.17	48.87	48.82	47.84	48.37	49.14	48.60	49.55
Men's and boys' suits and coats.....do.....	55.84	57.96	57.32	52.64	52.97	55.08	56.80	57.05	57.35	53.63	55.09	58.48	58.48	58.48
Men's and boys' furnishings and work clothing.....dollars..	30.56	41.29	41.15	39.10	39.67	40.00	39.76	41.70	41.84	41.58	41.61	40.91	40.91	40.91
Women's outerwear.....do.....	52.44	54.62	54.93	49.01	49.76	48.53	50.81	53.15	52.17	50.40	51.65	53.34	51.65	53.34
Paper and allied products.....do.....	72.07	72.07	72.83	71.55	72.83	74.20	74.62	74.98	75.23	76.01	76.18	76.01	75.72	75.90
Pulp, paper, and paperboard mills.....do.....	78.55	78.37	78.99	77.47	78.19	79.79	81.47	81.10	81.97	82.16	81.91	82.52	81.91	82.52
Printing, publishing, and allied industries.....dollars..	86.02	85.95	86.85	86.11	86.71	86.94	86.94	87.40	88.39	87.94	88.55	89.70	88.24	89.09
Newspapers.....do.....	90.07	90.42	90.68	92.26	93.86	93.50	92.01	91.85	94.68	94.32	94.32	97.15	94.32	97.15
Commercial printing.....do.....	85.79	84.50	85.57	84.50	84.46	85.02	85.72	85.10	85.89	86.29	86.90	88.66	86.90	88.66
Chemicals and allied products.....do.....	76.86	76.86	76.86	77.27	77.71	79.10	79.35	78.94	79.52	78.69	79.71	79.71	79.13	80.15
Industrial organic chemicals.....do.....	81.41	81.20	81.20	82.62	82.62	84.05	84.24	83.43	85.07	83.64	84.66	84.40	84.40	84.40
Products of petroleum and coal.....do.....	91.53	90.68	90.45	91.08	93.52	93.98	94.53	93.07	95.58	92.57	93.66	92.34	93.89	93.02
Petroleum refining.....do.....	95.58	94.47	94.47	94.87	97.17	97.17	97.51	96.05	97.85	95.75	97.10	95.99	97.10	95.99
Rubber products.....do.....	75.08	75.47	74.31	75.08	77.81	79.60	76.83	76.25	77.81	81.20	83.02	85.69	84.25	82.21
Tires and inner tubes.....do.....	82.88	83.03	80.89	84.14	88.65	92.06	87.01	85.65	86.18	90.39	94.54	99.25	94.54	99.25
Leather and leather products.....do.....	51.89	52.44	52.40	49.13	49.21	51.01	51.38	51.24	49.96	49.62	51.06	52.54	52.44	53.13
Footwear (except rubber).....do.....	49.37	50.41	49.98	46.42	45.89	47.75	48.73	48.71	46.68	45.62	47.39	49.34	47.39	49.34
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	92.00	85.49	82.62	81.19	82.00	83.84	83.63	83.85	84.63	83.62	85.06	87.57	85.06	87.57
Anthracite.....do.....	70.93	74.84	63.74	64.45	62.74	96.20	73.58	82.50	56.88	86.27	85.26	100.58	85.26	100.58
Bituminous coal.....do.....	82.34	79.04	73.06	71.67	76.32	83.00	75.39	82.09	81.17	87.54	88.29	92.75	88.29	92.75
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....dollars..	92.80	91.08	90.45	90.45	94.58	90.63	92.57	93.98	93.02	90.85	90.85	90.45	90.85	90.45
Nonmetallic mining and quarrying.....do.....	70.93	73.79	74.22	75.08	77.88	78.58	80.46	79.83	79.57	79.92	78.59	76.91	78.59	76.91
Contract construction.....do.....	87.12	92.85	93.24	92.87	94.50	95.63	95.63	95.38	93.84	95.74	94.32	93.91	94.32	93.91
Nonbuilding construction.....do.....	83.88	91.14	90.12	89.60	93.79	96.14	97.29	97.44	92.97	94.13	94.30	88.86	94.30	88.86
Building construction.....do.....	87.46	93.24	94.28	94.17	94.69	95.72	95.20	96.20	94.32	96.26	94.15	94.78	94.15	94.78
Transportation and public utilities:														
Local railways and bus lines.....do.....	78.59	77.25	77.33	77.58	77.94	79.10	78.51	78.26	78.14	78.32	77.78	79.67	77.78	79.67
Telephone.....do.....	65.70	65.74	65.70	66.09	67.38	67.34	68.60	67.69	71.60	72.04	72.65	71.10	72.65	71.10
Telegraph.....do.....	72.80	73.69	73.75	75.78	75.78	77.15	77.15	77.33	77.93	78.31	76.78	77.00	76.78	77.00
Gas and electric utilities.....do.....	81.77	80.97	80.77	80.77	81.59	82.40	83.83	83.43	85.49	86.94	85.28	85.28	85.28	85.28
Wholesale and retail trade:														
Wholesale trade.....do.....	72.76	72.36	72.76	73.16	73.93	73.93	74.34	74.34	74.74	74.93	74.74	75.70	74.74	75.70
Retail trade (except eating and drinking places).....dollars..	55.77	55.91	55.91	55.91	56.41	57.38	58.51	58.36	57.62	57.18	56.50	56.49	56.50	56.49
General-merchandise stores.....do.....	40.14	39.96	40.13	39.76	39.91	41.30	42.35	41.76	40.83	40.48	40.14	40.85	40.14	40.85
Food and liquor stores.....do.....	59.75	59.59	59.75	59.75	59.82	60.92	62.57	62.09	61.53	60.80	61.34	51.22	61.34	51.22
Automotive and accessories dealers.....do.....	71.60	72.82	73.26	74.76	75.75	76.37	76.37	75.75	74.70	75.14	74.70	75.92	74.70	75.92
Finance, insurance, and real estate:														
Banks and trust companies.....do.....	56.51	56.79	56.47	56.76	57.19	57.09	57.66	57.75	57.71	58.02	58.11	58.35	58.11	58.35
Service and miscellaneous:														
Hotels, year-round.....do.....	39.71	39.90	39.81	39.62	40.13	39.81	40.03	40.13	40.64	40.87	41.16	41.16	41.16	41.16
Laundries.....do.....	39.70	39.80												

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor): ^Q														
All manufacturing industries.....dollars.....	1.80	1.80	1.79	1.80	1.81	1.81	1.80	1.79	1.81	1.81	1.83	1.83	1.84	1.85
Durable-goods industries.....do.....	1.91	1.90	1.90	1.90	1.91	1.91	1.91	1.91	1.93	1.93	1.94	1.95	1.96	1.96
Ordnance and accessories.....do.....	1.94	1.96	1.97	1.97	1.97	1.98	1.99	2.00	2.01	2.01	2.01	2.02	2.03	2.04
Lumber and wood products (except furniture).....dollars.....	1.59	1.59	1.61	1.64	1.68	1.68	1.55	1.58	1.67	1.69	1.67	1.63	1.63	1.64
Sawmills and planing mills.....do.....	1.60	1.59	1.60	1.62	1.66	1.67	1.55	1.59	1.68	1.69	1.66	1.62	1.62	1.62
Furniture and fixtures.....do.....	1.56	1.55	1.56	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.58	1.58	1.58	1.60
Stone, clay, and glass products.....do.....	1.75	1.75	1.74	1.75	1.76	1.75	1.77	1.77	1.79	1.78	1.81	1.80	1.81	1.80
Glass and glassware, pressed or blown.....do.....	1.76	1.77	1.78	1.80	1.79	1.79	1.81	1.81	1.82	1.82	1.86	1.84	1.84	1.84
Primary metal industries.....do.....	2.08	2.06	2.06	2.05	2.07	2.08	2.11	2.10	2.14	2.13	2.14	2.14	2.15	2.15
Blast furnaces, steel works, and rolling mills.....dollars.....	2.18	2.15	2.15	2.14	2.16	2.19	2.24	2.21	2.27	2.24	2.25	2.26	2.26	2.26
Primary smelting and refining of nonferrous metals.....dollars.....	2.00	1.97	1.96	1.97	1.96	1.97	2.00	1.98	2.02	2.01	2.00	2.00	2.00	2.00
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	1.89	1.88	1.88	1.88	1.90	1.89	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.95
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	1.86	1.86	1.86	1.84	1.86	1.86	1.85	1.86	1.88	1.89	1.89	1.91	1.91	1.91
Machinery (except electrical).....do.....	2.00	2.00	2.00	2.00	2.01	2.01	2.01	2.01	2.03	2.03	2.03	2.04	2.04	2.05
Electrical machinery.....do.....	1.80	1.81	1.80	1.80	1.81	1.82	1.82	1.81	1.82	1.83	1.84	1.84	1.85	1.85
Transportation equipment.....do.....	2.12	2.11	2.10	2.11	2.11	2.12	2.12	2.13	2.15	2.16	2.18	2.19	2.19	2.20
Automobiles.....do.....	2.19	2.17	2.15	2.16	2.16	2.17	2.17	2.20	2.24	2.23	2.25	2.25	2.25	2.25
Aircraft and parts.....do.....	2.05	2.07	2.06	2.06	2.06	2.08	2.08	2.09	2.10	2.10	2.12	2.12	2.12	2.12
Ship and boat building and repairs.....do.....	2.07	2.08	2.08	2.08	2.07	2.06	2.07	2.08	2.08	2.10	2.10	2.12	2.12	2.12
Railroad equipment.....do.....	2.10	2.10	2.09	2.08	2.10	2.11	2.11	2.12	2.12	2.16	2.18	2.20	2.20	2.20
Instruments and related products.....do.....	1.81	1.81	1.81	1.82	1.82	1.83	1.83	1.83	1.85	1.85	1.85	1.86	1.86	1.86
Miscellaneous mfg. industries.....do.....	1.61	1.60	1.60	1.60	1.61	1.60	1.61	1.60	1.61	1.61	1.61	1.62	1.64	1.64
Nondurable-goods industries.....do.....	1.65	1.65	1.65	1.65	1.66	1.66	1.66	1.65	1.66	1.66	1.66	1.67	1.68	1.68
Food and kindred products.....do.....	1.68	1.67	1.68	1.68	1.68	1.68	1.68	1.64	1.65	1.67	1.71	1.71	1.73	1.73
Meat products.....do.....	1.85	1.84	1.84	1.84	1.85	1.85	1.87	1.86	1.89	1.88	1.94	1.91	1.91	1.91
Dairy products.....do.....	1.61	1.61	1.60	1.59	1.59	1.60	1.61	1.61	1.63	1.62	1.62	1.62	1.62	1.62
Canning and preserving.....do.....	1.46	1.45	1.47	1.46	1.44	1.38	1.39	1.38	1.38	1.38	1.41	1.45	1.45	1.45
Bakery products.....do.....	1.62	1.62	1.63	1.64	1.65	1.65	1.67	1.67	1.68	1.68	1.68	1.69	1.69	1.69
Beverages.....do.....	1.91	1.92	1.94	1.94	1.94	1.96	1.98	1.94	1.95	1.95	1.98	1.98	1.98	1.98
Tobacco manufactures.....do.....	1.27	1.29	1.32	1.35	1.34	1.35	1.36	1.29	1.24	1.24	1.29	1.30	1.34	1.34
Textile-mill products.....do.....	1.36	1.37	1.36	1.36	1.37	1.36	1.36	1.36	1.36	1.36	1.37	1.37	1.37	1.37
Broad-woven fabric mills.....do.....	1.31	1.32	1.32	1.31	1.32	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Knitting mills.....do.....	1.32	1.32	1.32	1.32	1.32	1.31	1.30	1.30	1.31	1.31	1.32	1.31	1.31	1.31
Apparel and other finished textile products.....dollars.....	1.37	1.37	1.37	1.33	1.32	1.33	1.34	1.35	1.36	1.34	1.34	1.35	1.35	1.35
Men's and boys' suits and coats.....do.....	1.60	1.61	1.61	1.60	1.61	1.62	1.60	1.63	1.62	1.63	1.63	1.62	1.62	1.62
Men's and boys' furnishings and work clothing.....dollars.....	1.15	1.15	1.14	1.13	1.14	1.13	1.12	1.13	1.14	1.13	1.14	1.13	1.13	1.13
Women's outerwear.....do.....	1.52	1.53	1.53	1.45	1.43	1.44	1.49	1.51	1.53	1.50	1.48	1.49	1.49	1.49
Paper and allied products.....do.....	1.72	1.72	1.73	1.72	1.73	1.75	1.76	1.76	1.77	1.78	1.78	1.78	1.78	1.79
Pulp, paper, and paperboard mills.....do.....	1.81	1.81	1.82	1.81	1.81	1.83	1.86	1.86	1.88	1.88	1.87	1.88	1.88	1.88
Printing, publishing, and allied industries.....do.....	2.24	2.25	2.25	2.26	2.27	2.27	2.27	2.27	2.29	2.29	2.30	2.30	2.31	2.32
Newspapers.....do.....	2.53	2.54	2.54	2.57	2.60	2.59	2.57	2.58	2.63	2.62	2.62	2.64	2.64	2.64
Commercial printing.....do.....	2.15	2.15	2.15	2.15	2.16	2.18	2.17	2.16	2.18	2.19	2.20	2.20	2.20	2.20
Chemicals and allied products.....do.....	1.87	1.87	1.87	1.88	1.90	1.92	1.94	1.93	1.93	1.91	1.93	1.93	1.93	1.95
Industrial organic chemicals.....do.....	2.01	2.01	2.02	2.05	2.04	2.05	2.08	2.06	2.08	2.06	2.07	2.06	2.06	2.06
Products of petroleum and coal.....do.....	2.26	2.25	2.25	2.26	2.27	2.27	2.30	2.27	2.32	2.28	2.29	2.28	2.29	2.28
Petroleum refining.....do.....	2.36	2.35	2.35	2.36	2.37	2.37	2.39	2.36	2.41	2.37	2.38	2.37	2.37	2.37
Rubber products.....do.....	1.94	1.94	1.94	1.94	1.96	1.98	1.95	1.95	1.98	2.01	2.02	2.05	2.04	2.02
Tires and inner tubes.....do.....	2.21	2.22	2.21	2.22	2.25	2.29	2.26	2.29	2.25	2.30	2.34	2.38	2.38	2.38
Leather and leather products.....do.....	1.38	1.38	1.39	1.38	1.39	1.39	1.37	1.37	1.39	1.39	1.38	1.39	1.38	1.38
Footwear (except rubber).....do.....	1.32	1.33	1.34	1.33	1.33	1.33	1.31	1.32	1.33	1.33	1.32	1.33	1.33	1.33
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.11	2.05	2.04	2.04	2.05	2.06	2.07	2.05	2.08	2.08	2.09	2.10	2.10	2.10
Anthracite.....do.....	2.48	2.52	2.49	2.46	2.47	2.65	2.52	2.50	2.41	2.53	2.53	2.54	2.54	2.54
Bituminous coal.....do.....	2.48	2.47	2.46	2.48	2.47	2.50	2.48	2.48	2.49	2.48	2.48	2.48	2.48	2.48
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars.....	2.28	2.26	2.25	2.25	2.29	2.26	2.28	2.27	2.28	2.26	2.26	2.25	2.25	2.25
Nonmetallic mining and quarrying.....do.....	1.73	1.72	1.73	1.73	1.75	1.75	1.78	1.77	1.78	1.78	1.76	1.76	1.76	1.76
Contract construction.....do.....	2.54	2.53	2.52	2.51	2.52	2.51	2.51	2.51	2.55	2.56	2.57	2.58	2.58	2.58
Nonbuilding construction.....do.....	2.33	2.29	2.27	2.28	2.31	2.30	2.30	2.32	2.33	2.33	2.34	2.32	2.32	2.32
Building construction.....do.....	2.58	2.59	2.59	2.58	2.58	2.58	2.58	2.60	2.62	2.63	2.63	2.64	2.64	2.64
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.77	1.78	1.79	1.80	1.80	1.81	1.83	1.82	1.83	1.83	1.83	1.84	1.84	1.84
Telephone.....do.....	1.72	1.73	1.72	1.73	1.75	1.74	1.75	1.74	1.81	1.81	1.83	1.80	1.80	1.80
Telegraph.....do.....	1.78	1.78	1.79	1.80	1.80	1.85	1.85	1.85	1.86	1.86	1.86	1.86	1.86	1.86
Gas and electric utilities.....do.....	1.98	1.97	1.97	1.97	1.99	2.00	2.02	2.02	2.05	2.07	2.06	2.06	2.06	2.06
Wholesale and retail trade:														
Wholesale trade.....do.....	1.81	1.80	1.81	1.82	1.83	1.83	1.84	1.84	1.85	1.85	1.85	1.86	1.86	1.86
Retail trade (except eating and drinking places).....dollars.....	1.43	1.43	1.43	1.43	1.45	1.46	1.47	1.47	1.47	1.47	1.47	1.46	1.43	1.43
General-merchandise stores.....do.....	1.15	1.14	1.14	1.12	1.15	1.17	1.17	1.16	1.16	1.16	1.16	1.11	1.11	1.11
Food and liquor stores.....do.....	1.56	1.56	1.56	1.56	1.57	1.57	1.58	1.58	1.59	1.60	1.61	1.59	1.59	1.59
Automotive and accessories dealers.....do.....	1.62	1.64	1.65	1.68	1.71	1.72	1.72	1.71	1.69	1.70	1.69	1.71	1.71	1.71
Service and miscellaneous:														
Hotels, year-round.....do.....	.95	.95	.95	.95	.96	.95	.96	.96	.97	.98	.98	.98	.98	.98
Laundries.....do.....	1.00	1.00	1.00	1.01	1.00	1.00	1.00	1.00	1.01	1.01	1.00	1.01	1.01	1.01
Cleaning and dyeing plants.....do.....	1.18	1.18	1.18	1.20	1.18	1.20	1.18	1.19	1.19	1.19	1.19	1.20	1.20	1.20
Miscellaneous wage data:														
Construction wage rates (ENR): [§]														
Common labor.....dol. per hr.....	1.944	1.945	1.944	1.947	1.964	1.979	1.997	2.009	2.016	2.019	2.022	2.022	2.022	2.022
Skilled labor.....do.....	3.095	3.095	3.100	3.100	3.112	3.133	3.147	3.145	3.169	3.180	3.184	3.186	3.188	3.188
Farm wage rates, without board or room (quarterly).....dol. per hr.....	.90			.84			.87			.75			.88	
Railway wages (average, class I).....do.....	1.943	1.961	1.902	1.913	1.939	1.916	1.932	1.919	1.937	1.944	1.942	1.928	1.928	1.928
Road-building wages, common labor.....do.....	1.61			1.46			1.51			1.58				

[†] Revised. [‡] Preliminary. ^Q See corresponding note on p. S-11. [‡] Revised series.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances..... mil. of dol.	586	545	580	623	616	589	589	563	609	687	768	873	869	
Commercial paper ⊕..... do.	635	716	735	694	641	679	747	794	803	762	769	733	713	
Agricultural loans and discounts of agencies supervised by the Farm Credit Adm.: Total..... mil. of dol.			2,271			2,368			2,381			2,305		
Farm mortgage loans, total..... do.			1,228			1,257			1,275			1,293		
Federal land banks..... do.			1,212			1,242			1,261			1,281		
Land Bank Commissioner..... do.			16			15			14			13		
Loans to cooperatives..... do.	360	356	350	335	312	304	319	325	339	369	377	364	368	
Other loans and discounts..... do.	619	647	693	734	772	808	822	814	767	703	658	648	662	
Bank debits, total (345 centers) †..... do.	154,281	141,926	171,354	154,759	149,812	163,501	154,848	151,504	149,898	152,322	156,843	186,317	163,382	
New York City..... do.	62,306	56,115	67,913	60,479	59,535	64,965	61,155	58,316	56,744	58,792	58,787	73,817	62,642	
6 other centers ‡..... do.	30,806	29,341	36,666	33,152	31,159	33,785	31,556	31,526	30,922	30,706	32,230	38,217	33,531	
Federal Reserve banks, condition, end of month:														
Assets, total..... mil. of dol.	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442
Reserve bank credit outstanding, total..... do.	25,437	25,688	25,316	25,382	25,781	25,642	25,183	24,696	25,183	25,401	25,944	25,885	24,960	24,769
Discounts and advances..... do.	156	350	147	172	245	37	184	200	132	297	398	143	475	485
United States Government securities..... do.	24,639	24,509	24,632	24,632	24,812	25,037	24,325	24,023	24,271	24,381	24,888	24,932	23,885	23,605
Gold certificate reserves..... do.	21,274	21,270	21,278	21,283	21,293	21,239	21,220	21,117	21,129	21,079	21,030	21,033	21,038	21,032
Liabilities, total..... do.	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442
Deposits, total..... do.	20,688	20,934	20,773	20,808	21,143	20,808	20,454	19,805	20,264	20,373	20,457	20,371	20,138	19,879
Member-bank reserve balances..... do.	19,384	19,412	19,194	19,528	19,763	19,011	18,702	18,316	18,676	18,722	18,985	18,876	18,918	18,562
Excess reserves (estimated)..... do.	368	591	505	684	672	599	939	744	952	471	518	258	581	397
Federal Reserve notes in circulation..... do.	25,885	25,757	25,487	25,472	25,544	25,588	25,567	25,566	25,601	25,706	26,081	26,253	25,640	25,609
Reserve ratio..... percent.	45.7	45.6	46.0	45.9	45.6	45.8	46.1	46.5	46.4	45.7	45.2	45.1	46.0	46.2
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: †														
Deposits:														
Demand, adjusted..... mil. of dol.	55,588	53,913	51,812	54,108	53,930	53,319	54,949	54,066	55,043	55,472	56,414	58,445	57,639	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	55,831	54,791	52,824	54,488	54,597	54,715	55,360	54,746	55,884	57,256	57,876	60,117	58,317	
States and political subdivisions..... do.	4,093	3,908	4,232	4,308	4,418	4,329	4,033	3,939	3,756	3,865	3,956	3,939	4,232	
United States Government..... do.	2,275	2,424	3,838	2,671	2,982	4,085	2,091	3,247	2,605	3,793	4,223	2,597	2,320	
Time, except interbank, total..... do.	18,779	18,917	19,050	19,124	19,359	19,637	19,808	19,887	19,915	20,122	19,941	20,169	20,198	
Individuals, partnerships, and corporations..... mil. of dol.	17,619	17,734	17,771	17,854	18,041	18,304	18,337	18,433	18,520	18,699	18,555	18,806	18,864	
States and political subdivisions..... do.	970	994	1,087	1,078	1,129	1,146	1,285	1,257	1,195	1,220	1,183	1,154	1,126	
Interbank (demand and time)..... do.	12,948	12,983	13,017	12,794	13,040	13,870	13,406	13,772	13,791	14,301	14,113	14,273	13,651	
Investments, total..... do.	40,697	40,133	38,738	40,177	41,300	41,945	42,492	44,237	44,194	46,088	45,669	45,526	44,733	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	32,989	32,292	30,850	32,160	33,196	33,724	34,221	35,862	35,696	37,358	37,106	36,902	35,799	
Bills..... do.	2,517	2,084	2,076	2,987	2,428	2,619	3,045	3,135	2,868	2,500	2,378	2,543	2,065	
Certificates..... do.	4,764	4,097	2,737	3,045	2,684	2,777	2,754	2,559	2,504	2,369	2,240	2,768	2,551	
Bonds and guaranteed obligations..... do.	18,952	21,313	21,388	21,538	21,502	21,654	21,742	23,515	23,654	23,801	23,936	23,391	23,102	
Notes..... do.	6,756	4,798	4,649	4,530	6,582	6,674	6,680	6,653	6,670	8,688	8,552	8,200	8,081	
Other securities..... do.	7,708	7,841	7,888	8,017	8,104	8,221	8,271	8,375	8,498	8,730	8,563	8,624	8,984	
Loans (adjusted), total ⊙..... do.	39,422	38,722	39,076	38,441	38,324	38,950	38,254	37,967	38,495	38,844	40,114	41,088	40,576	
Commercial, industrial, and agricultural..... do.	22,638	22,407	22,763	22,183	21,599	21,884	21,524	20,798	21,015	21,104	22,486	22,584	22,054	
To brokers and dealers in securities..... do.	2,180	1,907	1,758	1,744	2,141	2,379	2,005	2,228	2,403	2,466	2,367	2,688	2,582	
Other loans for purchasing or carrying securities..... mil. of dol.	826	811	847	849	915	899	875	904	941	991	1,037	1,113	1,056	
Real-estate loans..... do.	6,486	6,478	6,522	6,553	6,592	6,671	6,718	6,831	6,902	6,907	7,083	7,176	7,279	
Other loans..... do.	7,924	7,754	7,825	7,753	7,721	7,772	7,787	7,866	7,893	7,949	8,075	8,205	8,311	
Money and interest rates: ‡														
Bank rates on business loans:														
In 19 cities..... percent.			3.72			3.60			3.56			3.55		
New York City..... do.			3.50			3.34			3.29			3.30		
7 other northern and eastern cities..... do.			3.74			3.61			3.57			3.55		
11 southern and western cities..... do.			4.03			3.98			3.95			3.90		
Discount rate (N. Y. F. R. Bank)..... do.	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal intermediate credit bank loans..... do.	2.97	2.56	2.50	2.50	2.08	2.08	2.04	2.00	2.00	2.00	1.96	1.90	1.79	1.79
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days..... do.	1.88	1.68	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.33	1.38
Commercial paper, prime, 4-6 months..... do.	2.11	2.00	2.00	1.76	1.58	1.56	1.45	1.33	1.31	1.31	1.31	1.31	1.47	1.68
Call loans, renewal (N. Y. S. E.)..... do.	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Time loans, 90 days (N. Y. S. E.)..... do.	3.13	3.13	3.01	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.214	.984	1.053	1.011	.782	.650	.710	.892	1.007	.987	.948	1.174	1.257	1.177
3-5 year taxable issues..... do.	2.04	1.84	1.80	1.71	1.78	1.79	1.69	1.74	1.80	1.85	1.90	1.94	2.11	2.18
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	14,442	14,500	14,651	14,694	14,768	14,914	14,943	14,993	15,112	15,150	15,252	15,475	15,558	15,604
U. S. postal savings..... do.	2,343	2,326	2,310	2,291	2,272	2,251	2,230	2,209	2,189	2,171	2,154	2,137	2,115	
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month ⊙..... mil. of dol.	28,724	28,140	27,833	28,095	28,372	28,666	28,725	28,736	28,856	28,975	29,209	30,125	29,684	
Installment credit, total ⊙..... do.	21,836	21,582	21,381	21,426	21,487	21,717	21,849	21,901	21,935	21,962	22,014	22,467	22,436	
Automobile paper..... do.	10,158	10,010	9,919	9,942	10,002	10,168	10,298	10,349	10,365	10,340	10,296	10,396	10,459	
Other consumer-goods paper..... do.	5,697	5,588	5,443	5,413	5,370	5,367	5,328	5,294	5,287	5,324	5,398	5,668	5,609	
Repair and modernization loans..... do.	1,635	1,623	1,614	1,617	1,634	1,631	1,637	1,642	1,642	1,637	1,631	1,616	1,574	
Personal loans..... do.	4,346	4,361	4,405	4,454	4,451	4,547	4,586	4,616	4,641	4,651	4,689	4,787	4,794	
By type of holder:														
Financial institutions, total..... do.	18,545	18,300	18,192	18,245	18,325	18,538	18,671	18,731	18,753	18,726	18,719	18,935	18,977	
Commercial banks..... do.	8,914	8,755	8,714	8,722	8,729	8,783	8,763	8,731	8,688	8,637	8,586	8,633	8,651	
Sales-finance companies..... do.	6,062	5,974	5,892	5,901	5,944	6,060	6,189	6,256	6,294	6,315	6,325	6,421	6,462	
Credit unions..... do.	1,103	1,115	1,136	1,157	1,175	1,207	1,228	1,250	1,267	1,270	1,282	1,282	1,282	
Other..... do.	2,466	2,456	2,450	2,465	2,477	2,488	2,491	2,494	2,504	2,504	2,526	2,588	2,582	
Retail outlets, total..... do.	3,291	3,282	3,189	3,181	3,162	3,179	3,178	3,170	3,182	3,226	3,265	3,532	3,459	
Department stores..... do.	995	1,065	1,031	1,032	1,027	1,037	1,032	1,032	1,041	1,063	1,098	1,201	1,158	
Furniture stores..... do.	872	849	829	823	821	820	818	821	814	830	846	890	862	
Automobile dealers..... do.	375	370	366	368	371</									

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

FINANCE—Continued

CONSUMER CREDIT (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Noninstallment credit, total ².....mil. of dol.	6,888	6,558	6,452	6,669	6,885	6,949	6,876	6,835	6,921	7,023	7,195	7,658	7,248	-----
Single-payment loans.....do.	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,295	-----
Charge accounts.....do.	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	-----
Service credit.....do.	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	-----
By type of holder:														
Financial institutions.....do.	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,295	-----
Retail outlets.....do.	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	-----
Service credit.....do.	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	-----
Installment credit extended and repaid: ³														
Unadjusted:														
Extended, total.....do.	1,947	1,956	2,380	2,400	2,397	2,703	2,549	2,477	2,441	2,454	2,554	3,046	2,389	-----
Automobile paper.....do.	780	809	1,020	1,038	1,047	1,244	1,163	1,114	1,062	1,031	1,040	1,184	1,060	-----
Other consumer-goods paper.....do.	538	510	574	615	607	659	622	607	629	687	716	936	616	-----
All other.....do.	629	637	786	747	743	800	764	756	750	736	798	926	713	-----
Repaid, total.....do.	2,298	2,210	2,581	2,355	2,336	2,473	2,417	2,425	2,407	2,437	2,492	2,593	2,420	-----
Automobile paper.....do.	963	957	1,111	1,015	987	1,078	1,033	1,063	1,056	1,056	1,084	1,084	997	-----
Other consumer-goods paper.....do.	672	619	719	645	650	662	661	641	636	650	642	666	675	-----
All other.....do.	663	634	751	695	699	733	723	721	725	731	766	843	748	-----
Adjusted:														
Extended, total.....do.	2,306	2,357	2,294	2,358	2,321	2,495	2,455	2,409	2,474	2,461	2,612	2,762	2,823	-----
Automobile paper.....do.	907	959	957	964	984	1,114	1,060	1,035	1,077	1,068	1,109	1,298	1,233	-----
Other consumer-goods paper.....do.	689	636	601	644	604	649	666	613	609	633	647	679	788	-----
All other.....do.	710	762	736	750	733	732	729	761	788	760	826	785	802	-----
Repaid, total.....do.	2,368	2,377	2,456	2,358	2,392	2,413	2,364	2,480	2,404	2,424	2,500	2,488	2,496	-----
Automobile paper.....do.	985	1,041	1,053	1,025	1,010	1,056	1,006	1,067	1,014	1,039	1,098	1,083	1,020	-----
Other consumer-goods paper.....do.	681	644	688	629	658	667	678	634	634	652	631	643	684	-----
All other.....do.	702	692	715	704	724	699	690	735	756	733	771	762	792	-----
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: ⁴														
Receipts, total.....mil. of dol.	5,200	6,425	13,013	3,956	5,037	11,347	3,148	4,801	5,280	2,887	4,905	4,217	4,833	-----
Receipts, net.....do.	5,033	5,444	11,434	2,751	3,592	10,644	2,827	3,911	4,951	2,639	4,201	3,742	4,655	-----
Customs.....do.	40	41	44	52	44	49	45	48	48	47	52	47	48	-----
Income and employment taxes.....do.	4,036	5,366	11,866	2,865	3,946	10,123	2,059	3,806	4,277	1,850	3,791	3,204	3,638	-----
Miscellaneous internal revenue.....do.	771	859	954	860	877	834	790	829	858	850	839	801	716	-----
All other receipts.....do.	352	159	149	179	170	340	254	119	117	140	224	165	430	-----
Expenditures, total.....do.	5,218	4,707	5,555	5,296	5,203	7,308	4,827	6,731	5,019	4,857	3,842	6,288	4,942	-----
Interest on public debt.....do.	245	372	588	350	249	1,763	213	332	541	346	368	1,200	222	-----
Veterans' services and benefits.....do.	343	345	340	383	352	376	336	334	321	349	373	401	379	-----
National security.....do.	3,648	3,568	3,830	3,691	3,374	4,063	3,061	3,370	3,261	3,300	3,316	3,739	3,176	-----
All other expenditures.....do.	981	423	797	872	1,229	506	1,217	2,695	897	863	-215	947	1,166	-----
Public debt and guaranteed obligations:														
Gross debt (direct), end of month.....do.	274,849	274,782	270,235	271,047	273,475	271,260	270,984	274,955	274,810	278,752	278,853	278,750	278,439	278,182
Interest bearing, total.....do.	272,632	272,536	267,823	268,855	271,280	268,910	268,681	272,693	272,440	276,400	276,511	275,731	275,696	275,565
Public issues.....do.	231,623	231,466	226,821	227,806	229,913	226,681	226,528	230,214	230,033	234,161	234,160	233,165	233,427	233,517
Special issues.....do.	41,009	41,070	41,002	41,049	41,367	42,229	42,152	42,479	42,407	42,238	42,351	42,566	42,268	42,047
Noninterest bearing.....do.	2,216	2,246	2,412	2,192	2,195	2,350	2,303	2,262	2,370	2,352	2,342	3,019	2,743	2,617
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	75	77	77	80	80	81	21	27	29	34	34	34	24	27
U. S. Savings bonds:														
Amount outstanding, end of month.....do.	57,918	57,960	58,050	58,106	58,159	58,189	58,129	58,200	58,207	58,242	58,299	58,358	58,456	58,605
Sales, series E through K.....do.	561	515	602	511	464	523	508	546	464	456	466	557	742	602
Redemptions.....do.	704	560	598	538	510	628	693	562	544	507	510	633	772	543
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.	39,313	-----	-----	-----	-----	39,602	-----	-----	40,443	-----	-----	-----	-----	-----
Loans receivable, total (less reserves).....do.	19,877	-----	-----	-----	-----	18,489	-----	-----	18,603	-----	-----	-----	-----	-----
To aid agriculture.....do.	7,370	-----	-----	-----	-----	6,389	-----	-----	6,527	-----	-----	-----	-----	-----
To aid homeowners.....do.	2,858	-----	-----	-----	-----	2,814	-----	-----	2,818	-----	-----	-----	-----	-----
Foreign loans.....do.	7,987	-----	-----	-----	-----	7,965	-----	-----	7,968	-----	-----	-----	-----	-----
All other.....do.	1,842	-----	-----	-----	-----	1,576	-----	-----	1,567	-----	-----	-----	-----	-----
Commodities, supplies, and materials.....do.	2,696	-----	-----	-----	-----	3,369	-----	-----	3,709	-----	-----	-----	-----	-----
U. S. Government securities.....do.	2,969	-----	-----	-----	-----	2,911	-----	-----	2,988	-----	-----	-----	-----	-----
Other securities and investments.....do.	3,425	-----	-----	-----	-----	3,439	-----	-----	3,433	-----	-----	-----	-----	-----
Land, structures, and equipment.....do.	8,035	-----	-----	-----	-----	8,077	-----	-----	8,061	-----	-----	-----	-----	-----
All other assets.....do.	2,312	-----	-----	-----	-----	3,317	-----	-----	3,649	-----	-----	-----	-----	-----
Liabilities, except interagency, total.....do.	5,944	-----	-----	-----	-----	5,085	-----	-----	3,458	-----	-----	-----	-----	-----
Bonds, notes, and debentures.....do.	1,025	-----	-----	-----	-----	1,052	-----	-----	1,100	-----	-----	-----	-----	-----
Other liabilities.....do.	4,920	-----	-----	-----	-----	4,033	-----	-----	2,358	-----	-----	-----	-----	-----
Privately owned interest.....do.	470	-----	-----	-----	-----	486	-----	-----	498	-----	-----	-----	-----	-----
U. S. Government interest.....do.	32,899	-----	-----	-----	-----	34,030	-----	-----	36,488	-----	-----	-----	-----	-----
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total.....mil. of dol.	78,866	79,251	79,649	80,114	80,547	80,981	81,510	81,965	82,362	82,850	83,338	84,052	-----	-----
Securities and mortgages.....do.	70,544	70,884	71,238	71,645	71,997	72,361	72,737	73,086	73,455	73,852	74,229	74,807	-----	-----
49 companies (Life Insurance Association of America), total.....mil. of dol.	68,989	69,337	69,652	70,024	70,364	70,716	71,160	71,529	71,930	72,341	72,754	73,346	-----	-----
Bonds and stocks, book value, total.....do.	42,607	42,801	42,942	43,087	43,233	43,362	43,509	43,598	43,713	43,870	43,919	44,112	-----	-----
Govt. (domestic and foreign), total.....do.	10,509	10,541	10,461	10,404	10,475	10,316	10,230	10,197	10,088	9,993	9,969	9,998	-----	-----
U. S. Government.....do.	8,407	8,414	8,306	8,287	8,194	8,011	7,861	7,839	7,757	7,692	7,616	7,687	-----	-----
Public utility.....do.	12,325	12,447	12,548	12,621	12,655	12,766	12,820	12,857	12,953	13,002	12,989	13,015	-----	-----
Railroad.....do.	3,505	3,507	3,499	3,520	3,525	3,574	3,573	3,552	3,542	3,587	3,587	3,581	-----	-----
Other.....do.	16,267	16,307	16,433	16,482	16,578	16,705	16,886	16,992	17,129	17,287	17,373	17,517	-----	-----
Cash.....do.	889	793	790	799	818	807	842	826	815	823	854	912	-----	-----
Mortgage loans, total.....do.	19,410	19,525	19,689	19,885	20,028	20,197	20,366	20,555	20,767	20,961	21,219	21,511	-----	-----
Farm.....do.	1,674	1,685	1,697	1,714	1,728	1,744	1,759	1,770	1,779	1,786	1,794	1,806	-----	-----
Other.....do.	17,736	17,840	17,992	18,171	18,300	18,453	18,607	18,785	18,988	19,175	19,425	19,705	-----	-----
Policy loans and premium notes.....do.	2,447	2,46												

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued														
LIFE INSURANCE—Continued														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total: mil. of dol.	2,586	2,781	3,426	3,185	3,288	3,140	3,156	2,946	2,959	3,074	10,274	4,088	3,056	
Group and wholesale	428	418	492	467	602	431	641	391	487	400	7,489	1,154	376	
Industrial	420	516	565	539	572	521	490	515	504	563	524	478	503	
Ordinary, total [♂]	1,738	1,847	2,369	2,179	2,114	2,188	2,025	2,040	1,968	2,111	2,261	2,456	2,177	
New England	122	124	155	137	141	137	123	125	112	126	146	150	156	
Middle Atlantic	418	439	538	515	480	495	440	432	409	449	505	536	519	
East North Central	375	402	505	452	440	452	424	428	418	443	483	522	462	
West North Central	143	151	201	177	173	184	177	177	174	175	181	215	178	
South Atlantic	179	194	260	249	251	257	238	242	233	257	275	286	235	
East South Central	72	75	96	90	84	87	84	86	85	87	96	103	87	
West South Central	153	168	216	201	184	200	185	188	188	187	191	233	212	
Mountain	59	60	84	75	72	75	76	76	76	83	78	98	81	
Pacific	191	197	274	247	251	264	245	251	240	265	263	297	248	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total: thous. of dol.	437,531	374,908	461,416	408,692	377,515	427,419	386,791	380,859	394,119	371,915	399,965	525,998		
Death benefits	172,796	163,906	196,916	171,065	158,955	183,689	158,681	168,048	168,679	151,957	169,921	207,594		
Matured endowments	50,744	40,856	49,479	45,376	41,416	45,644	40,535	39,247	39,154	44,863	49,254	54,241		
Disability payments	10,242	8,573	10,241	9,573	8,804	8,861	9,041	8,648	8,662	8,809	8,947	9,795		
Annuity payments	49,115	35,062	38,682	36,458	34,379	37,859	39,763	34,907	35,608	35,818	38,626	40,551		
Surrender values	65,474	62,825	79,293	72,312	67,400	71,445	66,530	69,738	67,885	66,690	72,863	71,445		
Policy dividends	189,160	63,686	86,805	73,908	66,561	79,926	72,241	60,271	74,131	63,778	60,354	142,372		
Life Insurance Association of America:†														
Premium income (39 cos.), total: do.	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	88,698	82,273	87,704	90,562	86,381	88,165	90,063	87,548	86,727	85,987	90,642			
Annuities	101,219	86,369	89,843	80,333	79,300	82,751	98,097	74,080	81,417	73,224	85,437			
Group	77,237	57,444	66,055	56,866	49,621	63,721	64,886	55,141	58,039	52,530	75,584			
Industrial	90,155	70,623	85,132	67,571	74,642	83,043	64,772	78,386	76,298	66,241	80,033			
Ordinary	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.	21,956	21,958	21,965	21,969	21,973	21,927	21,908	21,809	21,810	21,759	21,710	21,713	21,714	
Net release from earmark\$ do.	-43.3	-9.9	-2.0	37.5	-48.4	-16.9	-72.7	-65.4	-34.6	-34.6	-36.7	1.8	-9.7	
Exports: thous. of dol.	7,074	303	389	1,088	774	541	852	1,274	1,065	781	1,203	2,363	788	
Imports: do.	1,555	1,930	9,397	3,517	2,004	3,831	2,400	2,978	2,128	2,377	2,712	3,024	3,016	
Production, reported monthly total: do.	63,400	61,800	68,700	66,000	68,900	70,000	71,100	71,400						
Africa	40,800	39,300	42,400	41,900	43,200	43,300	44,300	45,200	44,900					
Canada	10,300	10,900	12,900	12,500	13,400	13,200	13,300	12,900	13,100	13,300	13,500	13,500	13,500	
United States	5,100	4,900	5,400	4,900	5,000	6,100	6,100	5,800	5,100	5,600	5,600	5,800	5,000	
Silver:														
Exports: do.	314	128	182	190	134	167	227	460	262	196	1,144	233	640	
Imports: do.	4,412	5,618	6,326	4,843	5,124	5,956	7,146	9,351	7,727	8,366	9,036	5,795	4,321	
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.	2,553	2,050	2,314	2,700	2,510	2,704	2,735	2,787	2,754	2,427	2,793	2,347		
Mexico: do.	4,065	4,203	2,299	2,328	3,494	4,672	2,283	2,853	3,236	5,453				
United States: do.	3,372	3,163	3,775	3,643	3,229	3,609	1,997	2,779	2,840	3,117	3,366	3,169	3,416	
Money supply:														
Currency in circulation: mil. of dol.	29,981	29,904	29,707	29,735	29,870	29,922	29,892	29,929	29,985	30,074	30,500	30,509	29,789	
Deposits and currency, total: do.	207,100	206,200	205,100	206,200	207,600	209,354	209,100	210,500	211,800	215,400	217,300	218,700	217,600	
Foreign banks deposits, net: do.	2,800	2,900	3,000	3,100	3,100	3,256	3,400	3,400	3,300	3,200	3,200	3,400	3,200	
U. S. Government balances: do.	4,400	5,800	6,900	5,800	6,400	7,581	5,200	6,900	6,000	7,500	8,300	5,900	5,000	
Deposits (adjusted) and currency, total: do.	199,800	197,400	195,200	197,300	198,000	198,517	200,400	200,300	202,500	204,800	205,800	209,400	209,400	
Demand deposits, adjusted: do.	102,300	99,600	96,700	98,600	98,700	98,132	100,000	99,400	101,200	103,100	104,100	106,900	107,200	
Time deposits: do.	70,600	71,000	71,700	72,000	72,500	73,292	73,700	74,000	74,400	74,700	74,300	75,100	75,400	
Currency outside banks: do.	26,900	26,900	26,900	26,700	26,800	27,093	26,800	26,900	26,900	26,900	27,500	27,400	26,800	
Turnover of demand deposits except interbank and U. S. Government, annual rate:†														
New York City: ratio of debits to deposits	42.7	42.7	44.6	41.3	41.9	44.2	41.6	40.0	40.4	39.3	42.2	48.1	42.0	
6 other centers: do.	24.1	25.5	29.2	27.6	25.5	28.8	24.9	24.8	25.3	23.6	26.3	28.1	25.4	
338 other reporting centers: do.	18.6	19.2	19.7	18.8	18.8	19.7	18.8	18.5	19.4	18.6	20.7	21.0	19.5	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):*														
Net profit after taxes, all industries: mil. of dol.			2,595			2,922		2,658						
Food and kindred products: do.			174			234		252						
Textile mill products: do.			32			16		29						
Lumber and wood products (except furniture) mil. of dol.			14			42		43						
Paper and allied products: do.			114			122		116						
Chemicals and allied products: do.			282			303		287						
Petroleum refining: do.			543			520		505						
Stone, clay, and glass products: do.			68			135		147						
Primary nonferrous metal: do.			99			121		106						
Primary iron and steel: do.			167			185		146						
Fabricated metal products (except ordnance, machinery, and transport equip.): mil. of dol.			84			116		113						
Machinery (except electrical): do.			229			253		196						
Electrical machinery: do.			173			162		146						
Transportation equipment (except motor vehicles, etc.): mil. of dol.			90			110		97						
Motor vehicles and parts: do.			291			340		191						
All other manufacturing industries: do.			236			265		286						
Dividends paid (cash), all industries: do.			1,302			1,298		1,338						
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.														
Railways and telephone cos. (see pp. S-23 and S-24).			324			268		266						

† Revised. ‡ Preliminary. § Revised data for October-December 1953 (thous. dollars): Total payments to policyholders and beneficiaries—357,360, 349,806, 479,102; policy dividend payments—58,305, 54,493, 126,546.

† Revisions to be shown later are as follows: Insurance written (total, industrial, and ordinary) for 1953; premium income for 1951 and 1952; silver production for 1953.

♂ Data for 1954 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.

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

FINANCE—Continued

SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	1,117	830	1,304	1,537	1,838	1,921	1,632	783	1,706	1,825				
New capital, total..... do	1,977	758	1,167	1,346	1,342	1,754	1,053	605	1,311	1,424				
Domestic, total..... do	835	745	1,087	1,329	1,334	1,715	1,046	546	1,311	1,405				
Corporate..... do	441	315	490	485	536	859	731	267	611	795				
Federal agencies..... do	0	32	39	114	47	31	32	0	64	13				
Municipal, State, etc..... do	393	398	557	730	751	826	282	279	636	597				
Foreign..... do	44	13	81	17	8	39	7	59	0	18				
Refunding, total..... do	140	72	136	191	495	167	579	178	395	401				
Domestic, total..... do	140	72	136	191	482	167	579	178	395	401				
Corporate..... do	20	15	71	112	179	96	396	76	285	179				
Federal agencies..... do	115	55	58	76	268	45	181	85	96	216				
Municipal, State, etc..... do	4	2	7	3	34	26	2	17	14	7				
Securities and Exchange Commission: Estimated gross proceeds, total..... do	1,655	1,386	1,913	1,947	4,386	2,438	2,151	1,298	2,131	6,547	1,366	2,544	2,646	
By type of security:														
Bonds and notes, total..... do	1,545	1,297	1,699	1,726	4,184	2,189	1,991	1,224	2,010	6,230	1,263	2,386	2,461	
Corporate..... do	462	366	513	408	647	808	1,077	369	893	817	334	852	441	
Common stock..... do	90	63	144	111	73	118	87	30	62	264	66	97	135	
Preferred stock..... do	20	27	69	110	130	131	74	44	59	52	37	61	50	
By type of issuer:														
Corporate, total..... do	571	456	726	628	850	1,057	1,237	443	1,014	1,133	437	1,011	627	
Manufacturing..... do	136	53	110	88	208	311	532	124	154	308	113	188	226	
Mining..... do	34	20	29	41	36	76	72	15	43	36	61	74	26	
Public utility..... do	279	272	367	314	507	448	314	161	252	275	66	463	221	
Railroad..... do	48	30	16	31	1	7	43	13	130	45	51	62	63	
Communication..... do	27	7	31	26	41	9	2	27	331	99	75	44	6	
Real estate and financial..... do	12	52	90	52	27	160	192	16	48	268	32	104	60	
Noncorporate, total..... do	1,083	930	1,186	1,319	3,537	1,381	914	854	1,117	5,414	929	1,534	2,020	
U. S. Government..... do	561	515	602	511	2,669	523	508	546	464	4,611	466	557	742	
State and municipal..... do	399	414	522	735	783	855	280	300	652	615	459	906	527	
New corporate security issues: Estimated net proceeds, total..... do	563	448	713	616	836	1,041	1,223	437	1,001	1,117	428	996	615	
Proposed uses of proceeds:														
New money, total..... do	531	410	590	471	614	812	853	310	749	865	251	530	427	
Plant and equipment..... do	485	338	473	389	472	635	667	210	617	487	149	373	302	
Working capital..... do	46	72	117	82	142	177	186	100	132	378	102	157	124	
Retirement of securities..... do	18	9	53	129	183	182	325	91	224	109	129	404	129	
Other purposes..... do	13	29	70	16	38	47	45	36	27	143	48	62	59	
Proposed uses by major groups:														
Manufacturing, total..... do	134	52	107	86	204	305	528	123	152	305	110	187	222	
New money..... do	111	46	95	76	181	250	507	95	125	291	92	88	140	
Retirement of securities..... do	16	(?)	0	6	8	21	4	17	6	6	2	63	47	
Mining, total..... do	32	18	29	36	34	74	71	14	41	32	59	69	25	
New money..... do	29	17	28	25	32	61	30	12	41	21	40	52	20	
Retirement of securities..... do	1	0	0	12	1	0	27	0	0	9	(?)	2	1	
Public utility, total..... do	276	269	362	309	501	442	310	159	248	271	65	459	218	
New money..... do	275	258	306	237	327	381	170	102	161	193	46	152	175	
Retirement of securities..... do	(?)	0	46	73	173	60	129	55	75	61	18	307	39	
Railroad, total..... do	48	30	16	31	1	7	43	13	45	29	51	61	62	
New money..... do	48	23	16	19	1	7	18	10	6	6	(?)	43	26	
Retirement of securities..... do	0	7	2	12	0	0	25	0	123	25	50	18	36	
Communication, total..... do	26	7	30	26	40	9	2	27	328	98	75	44	6	
New money..... do	25	7	22	25	40	8	2	27	326	98	21	43	4	
Retirement of securities..... do	(?)	0	0	0	0	0	0	0	2	0	0	54	1	
Real estate and financial, total..... do	12	51	88	51	26	159	190	16	48	266	31	103	59	
New money..... do	11	40	54	18	22	59	54	9	43	205	20	83	51	
Retirement of securities..... do	0	0	0	25	1	97	128	3	3	5	2	11	1	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	399,429	414,306	569,850	735,074	782,572	854,918	280,426	300,344	651,593	615,479	458,795	906,056	541,449	308,228
Short-term..... do	304,473	438,195	266,676	249,648	244,326	176,741	339,707	257,554	351,010	260,413	133,922	327,572	191,319	261,543
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn..... mil. of bu.	158	136	160	183	116	117	254	200	147	129	239	211	182	
Wheat..... do	250	244	369	413	344	369	496	363	311	236	237	312	257	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.						309							348	
Customers' debit balances (net)..... do	1,690	1,688	1,716	1,786	1,841	1,857	1,926	1,998	2,081	2,131	2,242	2,429	2,558	
Customers' free credit balances..... do	741	768	787	819	836	838	877	910	924	924	972	1,019	1,069	
Money borrowed..... do	1,108	1,062	1,054	1,094	1,186	1,173	1,169	1,194	1,291	1,364	1,416	1,596	1,696	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), totals..... dollars	99.32	100.28	100.64	101.00	100.00	100.71	100.91	100.62	100.53	100.39	100.13	100.07	99.05	
Domestic..... do	99.74	100.68	101.04	101.41	100.40	101.12	101.31	101.00	100.90	100.74	100.47	100.43	99.39	
Foreign..... do	77.17	77.49	78.34	78.17	77.64	77.90	78.67	78.74	78.96	79.71	79.85	78.92	79.06	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds)..... dol. per \$100 bond	114.6	116.5	117.9	118.1	117.5	117.0	117.5	117.8	117.6	117.5	117.4	117.0	116.7	
Domestic municipal (15 bonds)..... do	123.6	125.4	125.6	123.9	123.6	123.9	126.9	128.4	127.2	126.9	127.4	126.6	125.4	124.9
U. S. Treasury bonds, taxable..... do	97.42	98.62	99.87	100.36	99.68	99.49	100.36	100.28	99.92	99.69	99.27	98.97	97.88	96.97
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	79,128	80,038	83,039	74,769	73,721	73,701	92,201	85,991	64,498	70,651	98,178	150,401	115,121	
Face value..... do	91,677	91,416	92,499	83,764	84,141	82,290	102,829	90,886	68,903	77,015	99,831	155,797	129,547	
New York Stock Exchange:														
Market value..... do	77,099	78,470	81,229	72,601	72,116	72,013	90,201	84,448	62,600	68,690	96,042	147,784	111,885	
Face value..... do	88,276	88,486	89,996	81,102	82,136	80,225	100,365	88,658	66,632	74,512	96,368	152,634	126,209	

* Revised. † Includes International Bank securities not shown separately. ‡ Less than \$500,000.

† Revisions for 1952-February 1953 will be shown later.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	86,352	75,856	79,181	75,166	73,779	77,847	83,871	76,251	59,575	67,945	97,202	126,487	101,100	.....
U. S. Government.....do.	0	6	0	0	0	0	10	5	1	5	0	0	4	.....
Other than U. S. Government, total\$.....do.	86,352	75,850	79,181	75,166	73,779	77,847	83,861	76,246	59,574	67,940	97,202	126,487	101,096	.....
Domestic.....do.	72,247	62,595	65,421	64,443	64,860	68,552	74,966	68,307	50,574	57,516	88,096	118,359	93,654	.....
Foreign.....do.	13,970	13,102	13,691	10,629	8,822	9,238	8,781	7,878	8,965	10,362	9,009	8,051	7,356	.....
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues\$.....mil. of dol.	101,246	107,646	107,976	108,356	105,094	105,582	105,727	109,495	109,350	109,395	109,139	106,517	105,476	.....
Domestic.....do.	99,162	105,557	105,867	106,255	102,990	103,474	103,608	107,382	107,232	107,269	107,012	104,442	103,351	.....
Foreign.....do.	1,421	1,424	1,441	1,440	1,436	1,437	1,445	1,448	1,448	1,453	1,454	1,403	1,456	.....
Face value, total, all issues\$.....do.	101,936	107,346	107,286	107,288	105,091	104,835	104,770	108,816	108,778	108,965	109,003	106,438	106,491	.....
Domestic.....do.	99,419	104,843	104,782	104,781	102,577	102,325	102,268	106,322	106,250	106,477	106,516	103,995	103,985	.....
Foreign.....do.	1,842	1,838	1,839	1,843	1,849	1,844	1,837	1,829	1,833	1,823	1,822	1,778	1,841	.....
Yields:														
Domestic corporate (Moody's).....percent.	3.34	3.23	3.14	3.12	3.13	3.16	3.15	3.14	3.13	3.13	3.13	3.13	3.15	3.18
By ratings:														
Aaa.....do.	3.06	2.95	2.86	2.85	2.88	2.90	2.89	2.87	2.89	2.87	2.89	2.90	2.93	2.99
Aa.....do.	3.22	3.12	3.03	3.00	3.03	3.06	3.04	3.03	3.04	3.04	3.04	3.04	3.06	3.10
A.....do.	3.35	3.25	3.16	3.15	3.15	3.18	3.17	3.15	3.13	3.14	3.13	3.14	3.15	3.17
Baa.....do.	3.71	3.61	3.51	3.47	3.47	3.49	3.50	3.49	3.47	3.46	3.45	3.45	3.45	3.47
By groups:														
Industrial.....do.	3.23	3.12	3.05	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.06	3.07	3.08	3.12
Public utility.....do.	3.31	3.23	3.14	3.13	3.13	3.15	3.13	3.12	3.13	3.11	3.10	3.10	3.12	3.15
Railroad.....do.	3.47	3.35	3.24	3.19	3.21	3.23	3.23	3.21	3.22	3.23	3.22	3.23	3.25	3.28
Domestic municipal:														
Bond Buyer (20 bonds).....do.	2.46	2.39	2.44	2.49	2.51	2.40	2.26	2.26	2.35	2.33	2.33	2.36	2.43	2.45
Standard and Poor's Corp. (15 bonds).....do.	2.50	2.39	2.38	2.47	2.49	2.48	2.31	2.23	2.29	2.32	2.29	2.33	2.39	2.42
U. S. Treasury bonds, taxable.....do.	2.68	2.60	2.51	2.47	2.52	2.54	2.47	2.48	2.51	2.52	2.55	2.57	2.65	2.72
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments.....mil. of dol.	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	721.3	.....
Finance.....do.	134.7	68.9	78.7	108.0	55.8	86.4	130.6	68.0	93.9	114.3	75.2	233.5	148.2	.....
Manufacturing.....do.	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	236.8	.....
Mining.....do.	8.3	1.9	93.9	6.8	2.1	94.5	2.3	4.6	93.8	6.5	1.7	140.1	6.1	.....
Public utilities:														
Communications.....do.	104.4	1.1	39.4	107.6	1.1	38.4	107.2	1.6	39.0	107.8	1.2	42.1	120.8	.....
Heat, light, and power.....do.	68.0	56.9	102.3	70.2	57.3	100.7	66.8	64.8	102.6	74.4	55.9	73.9	73.9	.....
Railroad.....do.	32.3	10.1	60.0	24.7	2.9	55.2	13.7	9.5	51.2	20.3	4.4	87.0	32.4	.....
Trade.....do.	92.3	17.0	43.8	51.3	7.6	37.4	48.2	13.2	38.3	52.4	8.2	47.4	94.0	.....
Miscellaneous.....do.	9.6	4.0	23.2	7.2	4.1	23.4	7.1	7.2	23.7	6.9	5.6	39.2	9.1	.....
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars.	4.11	4.14	4.14	4.18	4.22	4.22	4.24	4.22	4.22	4.23	4.42	4.43	4.48	4.56
Industrial (125 stocks).....do.	4.30	4.34	4.34	4.41	4.47	4.47	4.47	4.43	4.43	4.46	4.72	4.73	4.79	4.90
Public utility (24 stocks).....do.	2.09	2.11	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.14	2.14	2.14
Railroad (25 stocks).....do.	3.25	3.24	3.11	3.11	3.11	3.14	3.15	3.15	3.15	3.15	3.17	3.14	3.19	3.23
Bank (15 stocks).....do.	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.05	3.07	3.08	3.09	3.15	3.15
Insurance (10 stocks).....do.	3.26	3.28	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.39	3.39
Price per share, end of month (200 stocks).....do.	77.11	77.85	80.56	84.67	86.51	87.60	91.97	88.91	94.65	92.64	100.60	105.40	106.21	108.30
Industrial (125 stocks).....do.	81.37	81.98	85.53	90.76	92.86	94.34	98.49	95.06	102.88	100.66	110.13	115.64	116.83	118.49
Public utility (24 stocks).....do.	40.87	41.42	42.56	42.91	43.79	43.91	46.67	45.44	45.90	44.18	46.33	47.56	46.94	48.59
Railroad (25 stocks).....do.	46.58	46.80	46.40	47.16	49.63	50.01	52.98	50.01	51.47	52.29	58.38	64.27	64.35	67.42
Yield (200 stocks).....percent.	5.33	5.32	5.14	4.94	4.88	4.82	4.61	4.75	4.46	4.57	4.39	4.20	4.22	4.21
Industrial (125 stocks).....do.	5.28	5.29	5.07	4.86	4.81	4.74	4.54	4.66	4.31	4.43	4.29	4.09	4.10	4.14
Public utility (24 stocks).....do.	5.11	5.09	5.00	4.96	4.86	4.85	4.56	4.69	4.64	4.82	4.60	4.50	4.56	4.40
Railroad (25 stocks).....do.	6.98	6.92	6.70	6.59	6.27	6.28	5.95	6.30	6.12	6.02	5.43	4.89	4.96	4.79
Bank (15 stocks).....do.	4.72	4.77	4.81	4.66	4.62	4.59	4.35	4.32	4.39	4.50	4.26	4.09	4.14	4.06
Insurance (10 stocks).....do.	3.20	3.08	3.17	3.08	2.94	2.88	2.73	2.79	2.77	3.00	2.74	2.52	2.58	2.51
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars.	.....	.....	7.75	.....	.....	8.25	.....	.....	7.50	.....	.....	.....	.....	9.00
Public utility (24 stocks).....do.	.....	.....	2.81	.....	.....	2.85	.....	.....	2.88	.....	.....	.....	.....	2.92
Railroad (25 stocks).....do.	.....	.....	3.14	.....	.....	4.60	.....	.....	6.42	.....	.....	.....	.....	9.80
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.														
.....	4.15	4.08	4.04	4.02	4.03	4.05	4.04	4.01	3.98	3.93	3.92	3.93	3.98	4.00
Prices:														
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	103.86	111.55	113.11	115.94	120.74	122.69	127.66	129.76	130.40	131.54	137.84	145.81	147.98	151.70
Industrial (30 stocks).....do.	286.64	292.13	299.15	310.92	322.86	327.91	341.27	346.06	352.71	358.30	375.50	393.84	398.43	410.25
Public utility (15 stocks).....do.	53.33	54.39	55.64	56.39	57.37	57.92	59.43	61.01	61.04	59.43	60.12	61.43	62.39	63.29
Railroad (20 stocks).....do.	98.17	102.44	101.38	102.01	108.62	110.89	116.65	118.29	116.03	118.41	126.95	139.64	142.45	145.64
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: σ	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Combined index (480 stocks).....1935-39=100	195.4	199.6	204.9	212.7	219.8	221.8	231.1	236.4	238.5	243.5	252.2	264.5	268.8	278.1
Industrial, total (420 stocks).....do.	211.9	216.5	222.9	233.1	241.5	244.0	254.5	260.6	264.4	271.4	282.0	296.7	301.9	312.4
Capital goods (129 stocks).....do.	201.0	204.8	211.7	225.3	235.9	241.6	255.9	257.2	257.3	262.5	278.5	296.8	302.7	316.2
Consumers' goods (195 stocks).....do.	177.0	178.1	180.5	184.6	189.2	191.2	202.4	207.3	209.4	214.8	221.2	228.7	232.2	235.0
Public utility (40 stocks).....do.	126.7	128.8	131.0	132.5	134.9	135.0	139.5	142.3	140.7	139.4	141.4	144.4	145.1	149.6
Railroad (20 stocks).....do.	159.5	165.8	165.4	163.7	173.0	175.7	184.1	187.2	182.0	186.7	196.7	217.5	222.4	231.9
Banks, N. Y. C. (16 stocks).....do.	122.8	121.7	120.7	121.8	124.8	125.8	131.3	135.7	135.4	135.9	138.0	147.6	150.5	153.9
Fire and marine insurance (17 stocks).....do.	238.0	243.7	248.1	249.1	260.6	265.1	283.3	293.3	284.1	274.8	278.5	295.9	302.3	311.1
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Market value.....mil. of dol.	1,533	1,700	2,043	2,173	2,122	2,105	2,453	2,752	2,178	2,371	2,987	3,714	3,996	.....
Shares sold.....thousands	64,873	60,104	75,234	84,949	84,979	88,072	89,573	97,306	81,922	88,329	101,956	135,761	142,277	.....
On New York Stock Exchange:														
Market value.....mil. of dol.	1,296	1,458	1,751	1,879	1,846	1,823	2,144	2,410	1,852	2,031	2,577	3,196	3,438	.....
Shares sold.....thousands	47,313	43,482	52,932	62,793	61,746	61,602	67,359	70,904	53,201	61,275	71,843	93,705	96,769	.....
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	3													

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):														
Exports of goods and services, total.....mil. of dol.			4,767			5,691			* 4,873				5,420	
Military transfers under grants, net.....do.			826			996			* 708				607	
Merchandise, adjusted, excluding military trans- actions.....mil. of dol.			* 2,813			* 3,478			* 2,895				3,485	
Income on investments abroad.....do.			464			479			* 503				621	
Other services and military transactions.....do.			* 664			* 738			* 767				707	
Imports of goods and services, total.....do.			3,717			4,198			* 4,000				3,898	
Merchandise, adjusted ♂.....do.			2,514			2,752			* 2,455				2,574	
Income on foreign investments in U. S.....do.			106			108			* 97				112	
Military expenditures.....do.			592			662			* 626				653	
Other services ♂.....do.			505			676			* 822				559	
Balance on goods and services.....do.			+1,050			+1,493			*+873				+1,522	
Unilateral transfers (net), total.....do.			-1,356			-1,479			*-1,227				-1,212	
Private.....do.			-106			-111			*-107				-115	
Government.....do.			-1,250			-1,368			*-1,120				-1,097	
U. S. long- and short-term capital (net), total.....do.			-206			-408			*-315				-508	
Private.....do.			-328			-390			*-319				-508	
Government.....do.			+122			-18			*+4				0	
Foreign long- and short-term capital (net).....do.			+443			+239			*+437				+319	
Gold sales [purchases (-)].....do.			+56			+8			+164				+70	
Errors and omissions.....do.			+13			+147			*+68				-191	
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: †														
Quantity.....1936-38=100	218	238	225	285	281	296	261	235	226	258	251	263		
Value.....do.	443	480	458	580	570	600	525	468	451	513	505	534		
Unit value.....do.	203	202	203	203	203	203	201	199	199	199	201	202		
Imports for consumption: †														
Quantity.....do.	149	144	153	161	141	164	139	140	133	132	144	158		
Value.....do.	411	398	426	460	405	474	400	403	379	371	405	454		
Unit value.....do.	276	276	279	285	286	289	288	287	284	281	282	286		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted.....1924-29=100	72	82	89	90	92	92	75	64	70	102	103	110		
Adjusted.....do.	69	94	97	114	119	132	110	80	60	74	81	91		
Total, excluding cotton:														
Unadjusted.....do.	100	107	114	119	133	120	115	97	109	150	147	146		
Adjusted.....do.	99	125	123	141	156	150	145	101	94	116	127	132		
Imports for consumption:														
Unadjusted.....do.	103	95	101	115	96	106	81	78	80	78	81	91		
Adjusted.....do.	100	94	90	108	98	114	89	85	85	77	84	88		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports \$.....thous. of long tons	3,751	3,855	3,965	5,616	6,552	6,570	6,386	6,339	5,986	7,464				
General imports.....do.	8,435	8,198	8,799	8,232	8,802	9,845	9,154	9,133	* 8,971	8,957				
Value†														
Exports, including reexports, total‡.....mil. of dol.	1,091.5	1,181.5	1,123.9	1,425.4	1,398.6	1,474.2	1,290.4	1,150.2	1,109.3	1,263.4	1,242.0	* 1,311.8		
By geographic regions:Δ														
Africa.....thous. of dol.	36,212	40,403	28,851	61,756	49,322	50,900	46,736	49,525	48,916	49,198	45,528	51,066		
Asia and Oceania.....do.	169,995	197,705	174,984	234,484	202,834	181,712	176,835	141,224	146,943	158,828	173,184	196,976		
Europe.....do.	219,562	246,191	222,065	306,117	278,076	292,575	249,817	225,279	229,643	351,361	349,767	378,465		
Northern North America.....do.	199,629	207,876	243,766	256,833	267,974	242,926	219,896	215,117	213,547	232,886	241,925	222,382		
Southern North America.....do.	131,033	129,801	116,330	166,798	132,824	125,654	119,602	118,878	121,960	139,864	139,921	145,685		
South America.....do.	117,026	124,424	96,671	178,762	146,668	150,837	162,471	153,954	144,125	161,779	155,596	162,397		
Total exports by leading countries:Δ														
Africa:														
Egypt.....do.	2,546	2,724	4,064	3,794	3,407	3,429	2,753	2,976	2,814	3,073	3,967	4,101		
Union of South Africa.....do.	18,100	19,409	12,147	28,524	21,447	21,323	17,093	17,201	18,878	18,760	18,943	16,564		
Asia and Oceania:														
Australia, including New Guinea.....do.	8,710	13,046	11,685	14,986	18,323	14,383	17,574	17,816	14,734	18,838	21,599	18,260		
British Malaya.....do.	1,576	2,691	1,926	2,262	2,857	2,275	3,292	2,447	2,412	3,579	2,276	3,154		
China, including Manchuria.....do.	0	0	0	4	0	0	0	0	0	2	0	0		
India and Pakistan.....do.	10,019	17,369	13,289	24,628	21,326	13,364	16,892	12,950	12,842	12,547	16,945	21,800		
Japan.....do.	75,993	83,157	73,562	79,089	62,099	55,914	43,990	32,024	32,140	40,907	44,063	53,882		
Indonesia.....do.	6,876	7,112	5,925	7,126	8,740	8,317	5,189	3,032	4,396	4,657	4,067	5,342		
Republic of the Philippines.....do.	20,551	25,826	25,857	35,072	26,467	23,878	22,876	23,421	29,897	31,348	26,559	32,531		
Europe:														
France.....do.	22,920	27,699	20,305	31,693	25,315	34,072	22,586	21,549	22,830	32,471	35,321	34,708		
Germany.....do.	31,770	39,292	44,769	44,609	39,898	34,337	33,220	32,070	31,145	49,286	59,611	51,236		
Italy.....do.	22,368	21,869	15,627	27,906	26,955	32,186	21,581	16,324	17,459	28,179	33,316	37,513		
Union of Soviet Socialist Republics.....do.	0	3	2	2	1	23	86	78	1	4	0	18		
United Kingdom.....do.	44,293	49,748	39,838	44,649	46,297	47,777	50,706	53,724	61,910	101,546	70,210	77,661		
North and South America:														
Canada.....do.	199,625	207,870	243,763	256,827	267,971	242,833	219,877	215,097	213,533	232,872	241,920	222,370		
Latin American Republics, total.....do.	236,172	243,225	203,511	326,759	264,400	262,902	268,002	263,268	253,947	287,136	281,090	292,543		
Argentina.....do.	9,527	7,748	4,594	8,183	6,058	11,396	10,291	14,193	9,342	12,348	15,802	12,815		
Brazil.....do.	25,030	31,824	23,334	46,781	40,645	42,518	48,601	47,901	39,865	36,611	34,936	31,535		
Chile.....do.	5,263	4,580	5,083	7,911	5,494	6,074	4,602	4,364	5,947	6,801	7,905	9,909		
Colombia.....do.	21,369	22,743	17,312	33,673	29,510	31,354	30,697	26,138	32,598	35,270	28,039	32,386		
Cuba.....do.	33,185	34,305	28,386	40,234	36,721	34,109	32,798	35,760	35,353	39,958	38,377	38,982		
Mexico.....do.	53,159	56,653	58,923	62,238	53,953	48,165	43,648	48,282	48,497	47,312	52,256	54,092		
Venezuela.....do.	39,202	41,129	34,652	56,934	47,433	41,618	46,966	43,057	37,229	47,131	46,331	48,694		

* Revised. † Preliminary.
 ‡ 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.): January 1954-December 1954 respectively—169.3; 184.4; 203.4; 167.2; 264.2; 359.3; 267.6; 200.4; 156.8; 103.7; 85.1; 100.1.
 Δ Excludes shipments under MSP and "special category" shipments not made under this program.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE—Continued														
Value†—Continued														
Exports of U. S. merchandise, total‡.....mil. of dol.	1,080.1	1,169.7	1,115.6	1,412.9	1,389.1	1,463.1	1,280.9	1,140.9	1,098.7	1,251.6	1,230.7	1,300.5		
By economic classes:														
Crude materials.....thous. of dol.	133,447	134,323	137,969	158,519	144,403	168,747	123,005	121,853	126,224	224,474	217,101	205,172		
Crude foodstuffs.....do	54,234	53,472	55,748	65,793	73,492	65,699	51,644	46,257	64,567	63,873	83,506	83,506		
Manufactured foodstuffs and beverages.....do	55,092	62,914	69,620	63,025	67,372	61,772	55,394	52,862	59,721	68,071	74,739	65,893		
Semimanufactures §.....do	131,713	142,367	129,186	165,713	151,847	151,939	154,354	152,194	141,524	163,530	157,000	171,260		
Finished manufactures ¶.....do	714,650	776,582	723,124	959,843	951,967	1,014,906	882,362	762,304	725,014	731,002	717,960	774,653		
By principal commodities:														
Agricultural products, total.....do	205,715	236,064	244,937	259,365	254,461	267,290	213,478	186,044	193,149	312,047	329,345	340,225		
Cotton, unmanufactured.....do	54,136	71,415	80,369	79,777	64,484	83,706	43,290	35,403	38,164	67,823	74,441	94,622		
Fruits, vegetables, and preparations.....do	15,755	19,169	22,105	21,280	27,758	28,400	23,505	19,735	20,448	25,354	27,273	20,722		
Grains and preparations.....do	55,932	65,951	60,018	65,155	70,230	58,979	62,404	54,228	49,074	63,543	58,691	79,725		
Packing-house products.....do	15,982	20,005	15,066	22,028	21,991	19,647	21,785	18,435	16,781	21,992	24,527	24,231		
Tobacco and manufactures.....do	26,710	16,451	17,820	22,355	23,085	23,215	23,040	22,216	37,827	75,505	46,073	31,980		
Nonagricultural products, total.....mil. of dol.	874.4	933.6	870.7	1,153.5	1,134.6	1,195.8	1,067.4	954.8	905.6	939.6	961.5	960.3		
Automobiles, parts, and accessories.....thous. of dol.	100,611	113,927	102,810	147,935	134,634	113,054	104,683	82,669	81,315	90,931	91,063	111,625		
Chemicals and related products §.....do	63,208	73,216	66,613	103,184	86,590	90,425	87,314	85,387	81,626	93,035	86,120	85,995		
Coal and related fuels.....do	18,261	15,669	15,521	23,309	28,154	29,701	25,617	31,925	28,697	35,588	31,731	27,942		
Iron and steel-mill products.....do	39,969	39,077	35,791	50,001	38,646	39,682	41,594	43,742	41,408	45,562	41,439	53,990		
Machinery, total §.....do	194,487	218,269	200,172	298,255	258,677	243,638	230,226	204,840	208,796	214,810	228,909	234,655		
Agricultural.....do	8,954	11,107	13,170	15,210	14,035	10,722	11,818	10,089	8,192	7,236	7,437	7,752		
Tractors, parts, and accessories.....do	20,027	24,831	24,253	32,151	30,411	27,762	27,363	26,877	22,577	23,378	24,518	25,818		
Electricals.....do	56,365	56,913	51,613	78,356	66,398	65,430	61,270	50,096	55,316	58,731	61,437	59,333		
Metalworking §.....do	16,495	20,713	11,817	22,855	18,710	19,760	15,235	20,597	13,449	14,180	17,044	16,712		
Other industrial.....do	83,545	94,768	92,129	135,264	117,089	109,599	104,025	89,193	98,581	99,743	106,971	85,662		
Petroleum and products §.....do	51,571	51,611	45,483	59,087	59,772	65,494	56,738	53,408	46,909	57,018	55,383	55,218		
Textiles and manufactures.....do	47,368	52,312	43,957	65,598	51,469	49,758	45,461	48,997	51,017	57,434	53,627	54,588		
General imports, total.....do	833,704	809,111	857,844	957,459	828,797	946,744	821,309	824,521	780,678	763,173	838,833	941,772		
By geographic regions:														
Africa.....do	55,813	60,740	49,954	70,444	55,330	57,234	42,200	40,785	31,543	37,742	44,288	57,877		
Asia and Oceania.....do	124,291	118,576	119,677	159,985	144,867	155,108	132,900	148,973	142,120	127,219	129,904	121,314		
Europe.....do	160,641	155,734	147,593	197,710	159,112	180,134	159,995	162,231	171,945	152,073	196,756	208,253		
Northern North America.....do	160,888	172,594	203,258	185,912	193,338	219,824	201,679	206,279	205,055	201,653	211,055	215,641		
Southern North America.....do	129,727	133,367	144,410	133,467	110,380	108,125	91,488	89,868	68,973	69,231	72,250	107,012		
South America.....do	201,346	168,103	192,958	209,942	165,766	226,320	192,958	176,387	161,043	145,258	184,580	231,674		
By leading countries:														
Africa:														
Egypt.....do	1,433	1,178	3,037	4,083	2,244	1,658	1,646	1,947	727	610	490	1,379		
Union of South Africa.....do	6,616	6,853	9,170	8,253	9,790	7,782	9,400	7,708	5,745	6,851	6,248	5,972		
Asia and Oceania:														
Australia, including New Guinea.....do	12,253	8,361	4,989	15,474	9,046	9,636	9,611	10,578	13,192	7,623	7,768	6,979		
British Malaya.....do	11,484	10,176	11,529	13,137	14,780	18,848	12,232	17,496	13,519	15,001	14,552	14,552		
China, including Manchuria.....do	694	435	374	1,988	348	189	118	201	695	959	951	720		
India and Pakistan.....do	20,342	20,932	21,491	20,656	17,928	16,817	19,305	17,443	19,039	15,298	17,250	17,047		
Japan.....do	17,693	15,563	16,178	29,510	22,764	23,672	22,155	27,427	27,336	24,300	27,043	25,038		
Indonesia.....do	12,577	12,369	19,714	13,542	13,052	17,596	10,997	16,200	13,537	18,383	13,462	14,238		
Republic of the Philippines.....do	18,534	19,460	19,408	29,362	23,658	31,313	27,814	24,604	22,457	17,435	15,873	9,814		
Europe:														
France.....do	11,010	10,901	10,278	15,217	12,229	14,680	13,065	12,674	12,158	14,985	15,833	14,644		
Germany.....do	21,511	17,958	18,983	28,611	21,750	20,132	20,913	24,841	23,640	25,380	20,920	23,842		
Italy.....do	8,777	11,655	10,551	13,045	10,865	10,754	9,724	11,804	10,924	14,308	14,888	14,188		
Union of Soviet Socialist Republics.....do	711	717	854	1,342	1,065	1,146	999	1,038	1,604	524	890	919		
United Kingdom.....do	36,973	37,457	37,861	48,370	40,429	45,042	39,504	38,860	43,083	41,263	35,452	57,110		
North and South America:														
Canada.....do	160,826	172,541	203,226	185,879	193,328	219,782	201,437	206,175	204,898	201,607	210,760	215,620		
Latin American Republics, total.....do	309,312	277,881	317,252	324,397	261,327	317,005	268,307	252,123	216,263	194,180	237,374	311,869		
Argentina.....do	5,103	7,207	10,481	13,539	7,112	11,526	11,415	8,942	8,016	6,500	5,894	6,962		
Brazil.....do	80,984	59,312	61,501	84,707	44,991	39,997	38,961	34,265	34,181	59,125	55,643	96,842		
Chile.....do	13,832	13,591	14,183	12,113	17,865	37,154	23,705	14,818	15,260	6,724	13,044	15,003		
Colombia.....do	37,954	39,911	41,881	38,629	38,236	72,747	57,450	51,595	34,347	15,554	37,097	40,430		
Cuba.....do	33,638	36,710	43,656	48,058	49,413	38,256	34,527	37,667	26,805	19,791	14,992	17,689		
Mexico.....do	31,715	34,009	40,294	37,854	23,457	26,748	19,534	24,358	19,558	20,950	21,042	27,850		
Venezuela.....do	42,739	38,085	47,129	41,598	38,634	40,113	37,908	38,674	40,138	37,412	48,550	51,792		
Imports for consumption, total.....do	842,958	816,316	874,023	948,462	829,731	971,607	819,779	826,540	776,778	760,741	831,654	930,835		
By economic classes:														
Crude materials.....do	206,958	195,888	208,251	197,956	203,466	225,389	185,251	207,398	197,765	180,801	185,487	206,347		
Crude foodstuffs.....do	232,363	203,327	208,505	241,098	168,214	199,968	159,202	142,208	114,793	123,591	163,018	242,022		
Manufactured foodstuffs and beverages.....do	82,408	88,069	97,905	123,309	106,112	110,872	93,622	96,615	86,332	76,189	82,040	71,546		
Semimanufactures.....do	174,760	166,219	183,540	183,212	175,124	242,584	192,272	194,700	195,137	187,025	203,238	218,178		
Finished manufactures.....do	146,468	162,813	175,822	197,886	176,814	192,794	189,432	185,618	182,751	193,136	197,870	192,742		
By principal commodities:														
Agricultural products, total.....do	371,633	340,087	361,962	427,798	327,860	372,183	300,844	304,453	259,889	252,241	288,056	360,957		
Cocoa or cacao beans, incl. shells.....do	35,681	25,102	11,940	16,317	15,049	28,824	23,267	16,180	17,291	12,822	18,788	30,821		
Coffee.....do	162,458	141,089	158,351	17										

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue..... thousands.....	39,035	37,345	41,402	41,281	42,758	42,344	44,190	37,859	42,095	* 43,007	* 40,497	44,365		
Express and freight ton-miles flown..... do.....	13,494	12,880	14,735	14,964	14,780	14,669	13,793	12,704	16,478	18,759	* 17,38*	19,637		
Mail ton-miles flown..... do.....	6,093	6,070	6,816	6,767	6,344	6,199	6,045	6,053	6,160	6,549	* 6,496	9,833		
Passengers carried, revenue..... do.....	2,023	2,038	2,252	2,485	2,520	2,701	2,687	2,471	2,621	2,673	2,416	2,518		
Passenger-miles flown, revenue..... millions.....	1,176	1,117	1,257	1,334	1,363	1,525	1,514	1,392	1,436	1,414	1,281	1,426		
Express Operations														
Transportation revenues..... thous. of dol.....	27,425	27,850	33,063	31,215	28,003	31,588	27,061	28,808	30,318	30,784	32,132	39,517		
Express privilege payments..... do.....	8,768	9,502	13,977	12,492	9,908	12,760	9,062	10,759	8,696	11,982	12,458	17,161		
Local Transit Lines														
Fares, average cash rate..... cents.....	13.3	13.4	13.4	13.5	13.6	13.7	13.7	13.8	13.9	13.9	14.0	14.0	14.1	
Passengers carried, revenue..... millions.....	856	803	905	874	834	806	749	740	785	816	820	862	734	
Operating revenues..... thous. of dol.....	124,700	119,400	130,300	130,400	122,300	119,900	117,500	116,400	114,500	123,400	127,100	137,100		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):§														
Number of reporting carriers.....			2,037			2,042			2,036					
Operating revenues, total..... thous. of dol.....			814,650			844,448			856,644					
Expenses, total..... do.....			791,010			807,973			819,933					
Revenue freight carried..... thous. of tons.....			63,282			64,697			65,629					
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....			169			160			168					
Operating revenues, total..... thous. of dol.....			78,935			93,176			107,372					
Expenses, total..... do.....			81,034			83,932			88,267					
Revenue passengers carried..... thousands.....			76,172			81,143			83,533					
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars..... thousands.....	2,967	2,462	2,412	2,445	3,345	2,730	3,251	2,708	2,711	3,629	2,685	2,518	3,054	2,575
Coal..... do.....	584	* 423	383	378	507	439	433	438	452	635	493	487	608	511
Coke..... do.....	49	37	34	31	37	29	35	27	29	43	35	36	50	42
Forest products..... do.....	175	158	156	157	205	163	178	155	162	230	170	169	194	171
Grain and grain products..... do.....	208	173	166	162	228	214	312	212	199	268	220	185	225	177
Livestock..... do.....	37	24	28	31	38	23	31	31	46	77	47	34	40	25
Ore..... do.....	80	63	58	79	303	285	351	249	228	246	110	62	75	56
Merchandise, I. c. L..... do.....	* 283	253	261	253	309	235	252	248	327	247	239	288	243	
Miscellaneous..... do.....	* 1,550	* 1,331	1,325	1,356	1,718	1,342	1,621	1,344	1,348	1,803	1,363	1,306	1,575	1,351
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935-39=100.....	108	107	105	108	114	116	114	114	120	124	121	114	110	p 113
Coal..... do.....	100	87	78	79	84	85	80	98	105	106	106	106	103	p 105
Coke..... do.....	126	116	105	96	93	93	91	87	97	109	116	125	* 127	p 131
Forest products..... do.....	122	128	126	127	133	132	120	125	140	149	143	137	133	p 138
Grain and grain products..... do.....	124	122	117	118	127	158	181	149	147	150	159	133	132	p 124
Livestock..... do.....	56	43	51	55	53	41	47	56	89	111	85	60	61	p 45
Ore..... do.....	58	55	51	88	224	255	255	217	205	170	98	57	53	p 49
Merchandise, I. c. L..... do.....	38	40	41	40	39	38	38	40	41	41	40	40	37	p 39
Miscellaneous..... do.....	122	126	125	128	130	129	126	127	133	136	134	127	123	p 128
Total, adjusted..... do.....	120	117	112	111	112	111	109	111	111	115	118	123	121	p 122
Coal..... do.....	109	87	78	79	84	85	80	90	98	105	106	106	103	p 105
Coke..... do.....	120	109	104	98	94	95	94	90	98	111	116	119	121	p 124
Forest products..... do.....	136	133	126	127	128	127	119	119	129	141	146	154	148	p 144
Grain and grain products..... do.....	124	124	127	134	144	155	151	138	131	150	163	142	132	p 127
Livestock..... do.....	58	54	64	62	58	54	59	67	72	68	62	64	64	p 56
Ore..... do.....	231	222	177	136	136	164	159	145	137	109	109	184	210	p 198
Merchandise, I. c. L..... do.....	39	41	41	39	39	38	38	40	39	40	40	41	39	p 40
Miscellaneous..... do.....	133	134	132	130	128	125	125	126	123	125	129	135	134	p 136
Freight-car surplus and shortage, daily average:														
Car surplus, total..... number.....	126,957	112,442	130,775	136,335	126,845	86,150	95,994	81,002	72,134	44,922	29,482	40,960	71,087	47,171
Box cars..... do.....	33,501	22,045	21,318	22,908	23,609	19,070	11,937	10,688	8,923	3,402	1,200	2,348	9,568	6,445
Gondolas and open hoppers..... do.....	79,358	78,680	98,605	100,848	88,590	56,783	74,775	60,603	52,598	33,041	20,505	27,410	49,268	30,145
Car shortage, total..... do.....	366	465	200	261	393	699	740	447	998	2,854	2,193	244	368	687
Box cars..... do.....	247	330	181	245	375	689	716	442	964	2,405	2,077	237	341	665
Gondolas and open hoppers..... do.....	20	22	6	15	0	0	24	3	0	139	25	0	3	23
Financial operations:														
Operating revenues, total..... thous. of dol.....	749,826	722,334	802,534	765,963	765,121	803,521	779,794	804,767	781,619	804,392	793,015	798,023	752,741	
Freight..... do.....	617,122	602,716	674,217	637,994	638,974	666,029	642,540	664,232	652,951	673,755	669,535	652,902	625,924	
Passenger..... do.....	69,994	57,437	58,546	59,645	60,395	69,271	72,464	73,422	62,312	57,327	57,515	68,954	65,301	
Operating expenses..... do.....	626,806	586,934	629,993	611,773	616,844	625,337	618,597	623,326	607,388	611,780	597,013	628,344	590,002	
Tax accruals, joint facility and equipment rents..... thous. of dol.....	* 90,474	90,983	102,912	94,149	89,396	98,504	90,094	97,368	94,027	101,737	101,884	60,571	94,079	
Net railway operating income..... do.....	* 32,546	44,418	69,628	60,041	58,881	79,680	71,103	84,073	80,204	90,875	94,118	109,108	68,660	
Net income..... do.....	17,594	21,545	48,864	38,709	38,659	58,970	49,365	64,210	58,329	75,402	75,518	126,624		
Operating results:														
Freight carried 1 mile..... mil. of ton-miles.....	46,107	43,047	46,190	45,224	49,117	47,937	46,914	48,921	48,175	52,712	48,521	47,588		
Revenue per ton-mile..... cents.....	1.411	1.459	1.509	1.467	1.363	1.443	1.427	1.405	1.402	1.344	1.415	1.421		
Passengers carried 1 mile, revenue..... millions.....	2,635	2,129	2,191	2,221	2,285	2,644	2,879	2,926	2,406	2,192	2,159	2,625		
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports○..... thous. of net tons.....	7,692	7,707	7,684	8,830	9,886	9,726	10,171	9,511	9,680					
Foreign..... do.....	5,431	5,373	5,268	5,893	6,645	6,626	7,113	6,659	6,861					
United States..... do.....	2,262	2,334	2,417	2,936	3,241	3,101	3,059	2,852	2,819					
Panama Canal:														
Total..... thous. of long tons.....	3,159	2,901	3,533	3,408	3,475	3,377	2,954	3,127	3,227	3,329	3,132	3,404		
In United States vessels..... do.....	969	777	946	977	1,038	1,031	878	985	932	1,002	991	1,030		

* Revised. † Preliminary.
 ‡ Data have been revised (beginning August 1945) to include fares charged by transit companies operating in cities having a 1950 population of 25,000 or over; revisions prior to August 1952 will be shown later.
 § Data have been revised to cover intercity carriers of all types of commodities, including common carriers of general and special commodities and contract carriers. It should be noted that the data for 1945-53 shown in BUSINESS STATISTICS (1953 edition) and in the October 1953-December 1954 issues of the SURVEY are for carriers of general commodities only. Revised data for 1945-52 will be shown later. Revisions for the first three quarters of 1953 are shown in the January 1955 SURVEY.
 ♂ Data for January, May, July, October 1954 and January 1955 are for 5 weeks; other months, 4 weeks.
 ○ Data beginning January 1954 include vessels under time and voyage charter to Military Sea Transportation Service; revised monthly data for 1953 to include these clearances will be shown later. † Revised data for December 1953, \$79,989,000.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued															
Vegetable oils, oilseeds, and byproducts—Con.															
Flaxseed:															
Production (crop estimate).....	thous. of bu.													1,41,534	
Oil mills:															
Consumption.....	2,687	2,519	2,266	1,954	2,079	2,248	2,596	3,545	4,058	3,575	2,988	2,752	2,341		
Stocks, end of month.....	4,173	3,183	2,323	1,359	596	1,179	1,782	1,946	2,718	4,009	6,085	5,292	4,550		
Price, wholesale, No. 1 (Minneapolis).....	dol. per bu.													3.35	3.3
Lined oil, raw:															
Production.....	thous. of lb.													54,165	46,204
Consumption, factory.....	42,280	32,012	36,362	37,349	35,141	39,263	41,176	43,111	53,989	41,254	44,051	39,683	34,933		
Stocks at factory, end of month.....	481,025	464,289	466,099	438,266	375,137	331,862	231,572	218,100	224,903	195,183	214,023	186,697	181,927		
Price, wholesale (Minneapolis).....	dol. per lb.													p. 123	
Soybeans:															
Production (crop estimate).....	thous. of bu.													1,342,795	
Consumption, factory.....	20,778	18,873	19,252	17,649	17,546	15,437	15,361	14,795	11,140	21,735	22,197	21,181	21,483		
Stocks, end of month.....	54,485	56,948	52,297	43,209	33,454	24,598	15,321	4,894	9,218	37,312	50,740	44,613	33,243		
Soybean oil:															
Production:															
Crude.....	thous. of lb.													227,765	230,957
Refined.....	191,788	186,529	188,570	180,911	186,097	175,831	127,217	171,296	148,712	198,863	210,262	204,180	205,325		
Consumption, factory, refined.....	174,610	181,253	183,214	187,113	182,924	180,938	146,845	169,920	169,341	200,722	204,223	196,475	192,795		
Stocks, end of month:															
Crude.....	142,947	138,111	140,958	142,208	127,599	114,142	132,221	117,683	73,503	91,115	96,887	109,016	118,602		
Refined.....	99,466	95,000	98,466	98,429	103,331	96,919	78,743	78,679	53,722	54,679	59,988	66,755	80,090		
Price, wholesale, refined (N. Y.).....	dol. per lb.													p. 195	
Margarine:															
Production.....	thous. of lb.													116,346	124,476
Stocks (factory and warehouse).....	23,393	26,516	23,867	21,219	25,462	24,643	22,810	23,762	19,824	23,615	19,952	27,279	23,763		
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....	dol. per lb.													p. 273	p. 273
Shortening:															
Production.....	thous. of lb.													178,888	172,515
Stocks, end of month.....	92,000	93,443	88,576	83,881	96,309	115,786	98,826	104,414	96,260	108,083	106,657	122,760	119,826		
PAINTS, VARNISH, AND LACQUER §															
Factory shipments, total.....	thous. of dol.													93,884	
Industrial sales.....	39,877	39,915	46,792	46,778	45,275	46,531	41,182	45,042	42,925	43,390	43,448	41,950			
Trade sales.....	64,755	60,098	71,016	77,851	77,796	85,395	76,842	76,542	72,009	64,108	59,684	51,934			
SYNTHETIC PLASTICS AND RESIN MATERIALS															
Production:															
Cellulose acetate and mixed ester plastics:															
Sheets, rods, and tubes.....	thous. of lb.													3,096	
Molding and extrusion materials.....	5,367	5,168	6,257	6,478	5,370	6,416	5,193	7,134	7,430	7,520	7,350	6,470			
Nitrocellulose, sheets, rods, and tubes.....	563	598	662	554	483	431	271	366	362	332	316	329			
Other cellulose plastics.....	412	486	524	428	401	430	371	548	586	416	508	452			
Phenolic and other tar acid resins.....															
Polystyrene.....	30,842	29,987	35,421	31,567	32,805	29,592	21,680	28,824	33,519	33,057	32,893	33,010			
Urea and melamine resins.....	30,941	33,376	37,252	36,889	35,039	33,250	28,086	31,808	37,352	39,196	36,495	35,205			
Vinyl resins.....	17,646	19,148	19,958	17,892	18,630	18,174	13,371	18,073	19,588	21,132	21,281	20,344			
Alkyd resins.....	40,636	39,810	46,303	43,413	42,163	43,814	36,486	34,341	44,389	48,970	46,532	49,773			
Rosin modifications.....	28,475	28,587	32,796	31,055	30,152	31,988	28,004	27,540	27,411	27,943	28,487	30,285			
Miscellaneous resins.....	9,661	11,215	10,855	11,473	12,138	10,344	9,760	9,396	9,767	9,702	10,259	9,209			
	24,535	25,134	26,381	25,448	25,500	23,722	22,342	26,581	27,773	32,671	33,204	36,105			

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total †															
	mil. of kw.-hr.														
Electric utilities, total.....	45,478	40,887	45,166	42,857	43,529	44,975	45,969	47,196	45,529	46,709	46,464	49,887	50,404		
By fuels.....	39,423	35,211	38,918	36,835	37,429	38,901	40,077	41,167	39,547	40,456	40,217	43,427	43,955		
By water power.....	30,524	26,647	28,998	26,925	27,079	29,315	31,319	32,825	31,743	32,624	32,101	34,379	34,526		
Privately and municipally owned utilities.....	8,899	8,564	9,921	9,910	10,350	9,586	8,759	8,342	7,805	7,832	8,116	9,048	9,429		
Other producers (publicly owned).....	33,227	29,478	32,719	30,913	31,007	32,535	33,279	34,274	32,978	33,989	33,889	36,285	36,294		
Industrial establishments, total.....	6,196	5,733	6,199	5,923	6,422	6,366	6,798	6,893	6,569	6,467	6,329	7,142	7,661		
By fuels.....	6,055	5,676	6,247	6,021	6,100	6,074	5,892	6,030	5,981	6,253	6,247	6,460	6,448		
By water power.....	5,664	5,291	5,781	5,573	5,672	5,681	5,556	5,709	5,678	5,922	5,876	6,040	6,139		
Sales to ultimate customers, total (Edison Electric Institute) ‡.....	391	385	467	448	427	393	335	321	303	331	371	421	309		
Commercial and industrial:															
Small light and power.....	34,235	33,112	33,032	32,885	32,483	33,119	33,845	35,045	35,149	35,108	35,392	37,093			
Large light and power.....	6,104	5,902	5,794	5,802	5,805	6,119	6,626	6,795	6,786	6,503	6,264	6,937			
Railways and railroads.....	15,668	15,294	15,734	15,865	16,075	16,440	16,167	16,920	16,996	17,385	17,571	18,131			
Residential or domestic.....	459	399	439	397	374	354	345	346	344	359	386	440			
Rural (distinct rural rates).....	10,163	9,719	9,239	8,942	8,321	8,163	8,425	8,588	8,723	8,740	9,200	10,203			
Street and highway lighting.....	612	606	663	756	818	945	1,170	1,236	1,118	894	720	637			
Other public authorities.....	395	352	342	311	290	273	282	305	328	364	389	417			
Interdepartmental.....	787	792	768	763	747	769	773	797	798	807	813	820			
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....	47	48	53	49	53	56	57	57	55	49	49	47			
	611,624	596,954	589,223	585,598	579,131	587,473	603,767	616,706	620,917	618,364	620,306	644,528			

† Revised. ‡ Preliminary. § December 1 estimate of 1954 crop. ¶ Beginning January 1955 excludes quantities held by consuming factories. Comparable data for December 1954 (units as above): Margarine, 26,960; shortening, 119,597.
 § Revisions for 1952 for linseed oil and soybean oil and for September 1951-September 1952 for margarine will be shown later.
 ¶ Revisions for 1952 appear in the September 1953 SURVEY; those for 1951 will be shown later.
 † Revisions for 1952 for electric-power production are shown in the October 1953 SURVEY; those for electric-power sales and revenues, in the October and November 1953 issues.

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

ELECTRIC POWER AND GAS—Continued

GAS														
Manufactured and mixed gas (quarterly): [♂]														
Customers, end of quarter, total..... thousands			5,996			5,876			5,831					
Residential (incl. house-heating)..... do			5,557			5,447			5,408					
Industrial and commercial..... do			436			427			421					
Sales to consumers, total..... mil. of therms			1,123			808			536					
Residential (incl. house-heating)..... do			794			502			280					
Industrial and commercial..... do			320			299			252					
Revenue from sales to consumers, total..... thous. of dol.			149,015			109,536			77,386					
Residential (incl. house-heating)..... do			111,429			78,500			52,728					
Industrial and commercial..... do			36,718			30,400			24,239					
Natural gas (quarterly): [♂]														
Customers, end of quarter, total..... thousands			21,183			21,220			21,344					
Residential (incl. house-heating)..... do			19,462			19,546			19,707					
Industrial and commercial..... do			1,696			1,648			1,611					
Sales to consumers, total..... mil. of therms			17,940			13,198			11,237					
Residential (incl. house-heating)..... do			7,688			3,755			1,577					
Industrial and commercial..... do			9,599			8,873			8,989					
Revenue from sales to consumers, total..... thous. of dol.			884,848			575,082			410,366					
Residential (incl. house-heating)..... do			564,400			314,607			166,266					
Industrial and commercial..... do			304,253			246,605			328,550					

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production..... thous. of bbl.	5,797	5,909	7,918	7,949	8,556	9,547	9,302	8,370	6,986	6,176	5,638	6,486		
Tax-paid withdrawals..... do	5,162	5,434	6,607	7,011	7,239	8,646	8,886	8,112	7,138	6,475	6,142	6,440		
Stocks, end of month..... do	9,498	9,605	10,406	10,680	11,541	11,846	11,658	11,391	10,779	10,074	9,506	9,162		
Distilled spirits:														
Production..... thous. of tax gal.	13,120	14,405	16,387	14,636	13,876	13,905	9,523	8,747	15,787	26,958	21,586	16,024		
Consumption, apparent, for beverage purposes..... thous. of wine gal.	12,528	12,671	15,736	14,519	15,365	14,975	13,780	13,753	15,803	17,792	19,530	23,008		
Tax-paid withdrawals..... thous. of tax gal.	8,650	10,156	12,718	12,029	11,853	12,143	9,604	9,805	13,487	15,722	15,883	10,667		
Stocks, end of month..... do	861,381	862,917	864,231	864,016	864,004	864,343	863,553	861,034	854,556	848,142	844,415	845,603		
Imports..... thous. of proof gal.	1,336	1,456	1,529	1,694	1,520	1,761	1,389	1,496	2,006	2,344	3,151	2,444		
Whisky:														
Production..... thous. of tax gal.	8,301	9,020	10,029	9,862	9,579	9,139	5,741	5,057	6,355	9,263	11,578	10,286		
Tax-paid withdrawals..... do	4,878	5,315	6,272	5,998	5,748	5,732	4,129	4,898	7,292	8,610	8,907	6,022		
Stocks, end of month..... do	717,441	718,413	718,516	718,726	719,567	720,713	721,020	719,114	715,191	712,017	710,071	711,854		
Imports..... thous. of proof gal.	1,218	1,328	1,395	1,551	1,388	1,616	1,288	1,316	1,834	2,123	2,891	2,209		
Rectified spirits and wines, production, total [♂] & †														
Whisky..... thous. of proof gal.	5,533	5,745	7,400	6,605	6,851	7,091	5,457	5,304	7,852	10,036	9,821	6,224		
Wines and distilling materials..... do	4,634	4,834	6,349	5,823	5,996	6,126	4,825	4,506	6,957	8,910	8,868	5,500		
Wines and distilling materials:														
Sparkling wines:														
Production..... thous. of wine gal.	99	233	147	109	223	186	59	117	49	85	118	105		
Tax-paid withdrawals..... do	84	69	81	74	95	112	67	97	159	158	192	229		
Stocks, end of month..... do	1,060	1,217	1,272	1,297	1,418	1,478	1,458	1,449	1,335	1,259	1,175	1,036		
Imports..... do	27	23	28	44	44	41	29	35	53	79	108	127		
Still wines:														
Production..... do	1,398	1,286	1,477	1,403	1,112	891	936	3,398	26,985	65,505	20,795	3,628		
Tax-paid withdrawals..... do	9,120	10,038	12,353	10,443	9,841	10,469	9,072	9,873	11,899	12,299	12,726	12,282		
Stocks, end of month..... do	193,413	179,769	170,754	159,755	150,766	140,525	130,885	123,334	139,287	195,813	202,620	191,313		
Imports..... do	313	322	404	582	494	459	332	364	424	544	792	738		
Distilling materials produced at wineries..... do	1,670	1,556	2,128	486	593	5,501	1,590	9,020	61,975	119,756	40,197	6,212		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)..... thous. of lb.	118,730	116,570	143,275	141,955	164,520	160,855	129,685	109,355	92,600	87,825	86,835	96,975	106,900	
Stocks, cold storage, end of month..... do	294,047	304,233	346,542	375,584	421,997	468,453	503,921	508,476	488,618	463,183	423,347	378,610	341,893	
Price, wholesale, 92-score (New York)..... dol. per lb.	.659	.658	.651	.583	.577	.575	.578	.579	.595	.600	.601	.608	.581	
Cheese:														
Production (factory), total..... thous. of lb.	101,320	100,400	120,280	131,790	158,515	155,035	127,180	109,575	91,815	85,690	82,530	89,370	94,250	
American, whole milk..... do	73,750	75,080	91,490	101,410	126,325	124,255	100,160	84,005	67,135	60,540	57,180	61,150	64,460	
Stocks, cold storage, end of month, total..... do	427,464	424,657	450,299	487,209	521,763	567,541	607,993	613,238	613,146	595,953	579,933	548,850	522,081	
American, whole milk..... do	397,990	396,344	426,049	460,566	494,770	538,051	572,290	578,765	580,089	564,533	549,511	518,879	492,854	
Imports..... do	2,233	3,162	4,163	4,851	4,236	4,510	2,562	2,934	4,972	4,558	6,664	5,111		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.	.403	.393	.383	.375	.370	.369	.371	.372	.376	.379	.378	.374	.369	.370
Condensed and evaporated milk:														
Production, case goods:†														
Condensed (sweetened)..... thous. of lb.	2,350	1,875	2,100	2,480	1,660	1,730	1,950	2,570	1,930	2,175	1,560	2,030	2,625	
Evaporated (unsweetened)..... do	163,600	157,400	194,900	244,100	315,300	307,500	265,000	239,500	188,000	158,750	151,250	154,500	164,000	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.	4,753	4,784	4,997	5,373	5,242	5,010	4,723	5,134	4,762	5,113	4,934	3,773	4,775	
Evaporated (unsweetened)..... do	192,836	127,681	102,634	127,708	231,466	320,487	381,143	410,355	410,170	355,473	290,624	206,519	143,494	
Exports:														
Condensed (sweetened)..... do	46	62	56	77	96	22	89	27	164	267	453	52		
Evaporated (unsweetened)..... do	8,215	13,228	11,397	8,901	12,312	14,773	13,120	10,488	11,923	10,526	8,307	8,227		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case	5.76	5.73	5.69	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56	5.56	5.56	
Fluid milk:														
Production..... mil. of lb.	9,202	9,001	10,683	11,280	12,999	12,600	11,558	10,474	9,369	9,021	8,474	8,841	9,105	8,884
Utilization in mfd. dairy products..... do	3,792	3,711	4,513	4,744	5,654	5,528	4,542	3,904	3,272	3,044	2,960	3,249	3,524	
Price, dealers', standard grade..... dol. per 100 lb.	5.11	5.03	4.96	4.75	4.61	4.58	4.72	4.82	4.96	5.01	5.03	5.03	4.98	4.94
Dry milk:														
Production:†														
Dry whole milk..... thous. of lb.	5,550	5,945	6,025	9,975	10,500	10,660	8,730	7,175	6,800	6,640	6,100	7,100	7,250	
Nonfat dry milk solids (human food)..... do	106,550	107,050	134,800	140,200	166,000	155,000	112,250	83,500	65,775	66,250	65,350	84,800	95,400	
Stocks, manufacturers', end of month:														
Dry whole milk..... do	9,604	8,510	7,629	8,692	10,433	11,956	12,910	10,783	9,624	8,415	8,615	8,245	8,238	
Nonfat dry milk solids (human food)..... do	81,527	88,712	85,511	83,977	106,706	112,120	91,505	71,584	54,159	43,804	40,796	51,250	55,826	
Exports:														
Dry whole milk..... do	1,584	2,671	2,826	4,906	5,729	4,322	4,286	4,178	3,724	2,821	2,243	3,130		
Nonfat dry milk solids (human food)..... do	18,685	15,802	20,107	4,655	16,896	31,787	8,080	4,782	10,445	5,354	6,054	13,830		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.	.152	.151	.149	.146	.143	.142	.145	.151	.153	.154	.154	.155	.154	

♂ 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 prior to 1954 for other indicated items will be shown later.

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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.												103,773	123,357
Shipments, carlot.....	no. of carloads												2,357	2,357
Stocks, cold storage, end of month.....	thous. of bu.												24,378	18,864
Citrus fruits, carlot shipments.....														
no. of carloads												10,145	9,342	
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:												377,950	347,124	
Fruits.....	thous. of lb.												279,164	302,022
Fruit juices.....	do.												631,108	649,321
Vegetables.....	do.													
Potatoes, white:														
Production (crop estimate).....												135,099	135,099	
Shipments, carlot.....												13,985	17,770	
Price, wholesale, U. S. No. 1 (New York)												3.663	3.698	
dol. per 100 lb.												3.227	3.227	
GRAIN AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal														
thous. of bu.												19,859	24,986	
Barley:														
Production (crop estimate).....												370,128	370,128	
Receipts, principal markets.....												8,613	12,386	
Stocks, domestic, end of month:												11,085	10,277	
Commercial.....												75,531	8,923	
On farms.....												35,290	7,119	
Exports, including malt.....												416	422	
Prices, wholesale (Minneapolis):												1.520	1.509	
No. 3, malting.....												1.474	1.441	
dol. per bu.												1.483	1.505	
No. 3, straight.....												1.374	1.396	
dol. per bu.												1.518	1.456	
No. 3, straight.....												1.375	1.375	
dol. per bu.												1.456	1.397	
No. 3, straight.....												1.290	1.328	
dol. per bu.												1.429	1.454	
No. 3, straight.....												1.378	1.364	
dol. per bu.												1.456	1.420	
No. 3, straight.....												1.290	1.350	
dol. per bu.												1.413	1.413	
Corn:														
Production (crop estimate).....												12,965	12,965	
Grindings, wet process.....												11,670	10,954	
Receipts, principal markets.....												21,389	25,032	
Stocks, domestic, end of month:												38,221	35,338	
Commercial.....												1,473.7	33,793	
On farms.....												8,800	8,045	
Exports, including meal.....												8,045	7,712	
Prices, wholesale:												1.553	1.553	
No. 3, yellow (Chicago).....												1.521	1.495	
dol. per bu.												1.500	1.571	
Weighted average, 5 markets, all grades.....												1.521	1.504	
dol. per bu.												1.532	1.577	
No. 3, straight.....												1.581	1.610	
dol. per bu.												1.614	1.652	
No. 3, straight.....												1.601	1.610	
dol. per bu.												1.639	1.540	
No. 3, straight.....												1.522	1.482	
dol. per bu.												1.481	1.481	
No. 3, straight.....												1.482	1.482	
dol. per bu.												1.522	1.482	
No. 3, straight.....												1.482	1.482	
dol. per bu.												1.482	1.482	
Oats:														
Production (crop estimate).....												4,542	4,660	
Receipts, principal markets.....												4,886	4,602	
Stocks, domestic, end of month:												5,818	7,241	
Commercial.....												7,241	16,842	
On farms.....												25,750	10,638	
Exports, including oatmeal.....												10,638	7,231	
Prices, wholesale:												7,840	7,840	
No. 3, white (Chicago).....												10,510	12,704	
dol. per bu.												8,193	8,193	
No. 3, white (Chicago).....												15,066	13,406	
Receipts, at mills.....												8,648	4,750	
Stocks, domestic, end of month:												447,253	4,750	
Commercial.....												4,872	11,729	
On farms.....												202,778	24,900	
Exports, including oatmeal.....												186	192	
Prices, wholesale, No. 3, white (Chicago).....												814	785	
dol. per bu.												781	792	
No. 3, white (Chicago).....												770	770	
dol. per bu.												763	708	
No. 3, white (Chicago).....												721	758	
dol. per bu.												758	786	
No. 3, white (Chicago).....												851	851	
dol. per bu.												851	851	
Rice:														
Production (crop estimate).....												58,853	58,853	
California:												149,459	135,181	
Receipts, domestic, rough.....												125,900	104,782	
Shipments from mills, milled rice.....												78,605	66,150	
Stocks, rough and cleaned (cleaned basis), end of month.....												65,802	55,934	
Southern States (Ark., La., Tenn., Tex.):												171,225	133,848	
Receipts, rough, at mills.....												243,252	169,918	
Shipments from mills, milled rice.....												161,955	100,069	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....												859.7	770.2	
Exports.....												189,258	200,503	
Prices, wholesale, head, clean (N. O.).....												.094	.093	
dol. per lb.												.093	.090	
No. 1, dark northern spring (Minneapolis).....												.090	.090	
dol. per lb.												.085	.085	
No. 2, red winter (Kansas City).....												.086	.075	
dol. per lb.												.075	.074	
No. 2, red winter (St. Louis).....												.074	.083	
dol. per lb.												.083	.094	
Weighted avg., 6 markets, all grades.....												.094	.094	
dol. per lb.												.094	.094	
Rye:														
Production (crop estimate).....												23,688	23,688	
Receipts, principal markets.....												292	433	
Stocks, commercial, domestic, end of month.....												11,002	10,309	
Price, wholesale, No. 2 (Minneapolis).....												1.313	1.249	
dol. per bu.												1.151	1.116	
No. 2 (Minneapolis).....												1.116	1.101	
dol. per bu.												1.061	1.250	
No. 2 (Minneapolis).....												1.250	1.275	
dol. per bu.												1.428	1.370	
No. 2 (Minneapolis).....												1.370	1.321	
dol. per bu.												1.321	1.300	
No. 2 (Minneapolis).....												1.300	1.420	
dol. per bu.												1.420	1.396	
No. 2 (Minneapolis).....												1.396	1.396	
dol. per bu.												1.396	1.396	
Wheat:														
Production (crop estimate), total.....												1,969.8	1,969.8	
Spring wheat.....												1,179.0	1,179.0	
Winter wheat.....												790.7	790.7	
Receipts, principal markets.....												20,715	20,883	
Disappearance.....												22,028	19,660	
Stocks, end of month:												205,936	20,953	
Canada (Canadian wheat).....												60,332	60,332	
United States, domestic, total.....												228,245	105,576	
Commercial.....												54,867	54,867	
Interior mills, elevators, and warehouses.....												47,508	47,508	
Merchant mills.....												195,401	29,456	
On farms.....												22,438	22,438	
Exports, total, including flour.....												25,923	28,032	
Wheat only.....												216,820	216,820	
Prices, wholesale:												368,888	366,017	
No. 1, dark northern spring (Minneapolis).....												354,795	348,139	
No. 2, hard winter (Kansas City).....												1,127.3	339,201	
No. 2, red winter (St. Louis).....												296,715	349,007	
Weighted avg., 6 markets, all grades.....												296,715	394,609	
dol. per bu.												414,580	414,580	
No. 1, dark northern spring (Minneapolis).....												422,772	413,494	
No. 2, hard winter (Kansas City).....												387,159	387,159	
No. 2, red winter (St. Louis).....												539,152	539,152	
Weighted avg., 6 markets, all grades.....												263,829	263,829	
dol. per bu.												299,038	299,038	
No. 1, dark northern spring (Minneapolis).....												429,474	429,474	
No. 2, hard winter (Kansas City).....												429,474	429,474	
No. 2, red winter (St. Louis).....												429,474	429,474	
Weighted avg., 6 markets, all grades.....												429,474	429,474	
dol. per bu.												429,474	429,474	

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)	18,962	17,361	18,871	17,217	16,685	18,041	18,022	18,786	19,733	19,688	19,216	19,174	19,156	
Operations, percent of capacity	88.6	81.7	77.0	73.5	74.9	77.4	77.2	80.4	88.2	88.0	85.9	78.3	85.6	
Ofal.....short tons	380,153	344,611	376,594	339,250	327,804	363,478	361,956	380,751	397,086	397,719	387,185	382,856	384,216	
Grindings of wheat.....thous. of bu.	43,971	40,222	43,729	39,874	38,582	41,913	41,902	43,752	45,846	45,805	44,656	44,524	44,567	
Stocks held by mills, end of quarter														
thous. of sacks (100 lb.)			4,470			4,046			5,232			4,661		
do.....do	1,195	1,074	1,373	1,510	1,292	1,289	1,510	1,284	1,288	1,649	1,749	1,658		
Exports.....do														
Prices, wholesale:														
Spring, short patents (Minneapolis)	6.335	6.390	6.355	6.400	6.510	6.765	6.900	6.685	6.830	6.925	6.940	6.910	6.755	
Winter, hard, short patents (Kansas City)	6.060	6.095	6.055	6.035	6.135	6.145	6.050	5.995	6.175	6.295	6.235	6.325	6.205	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals	546	518	660	598	561	622	640	649	706	738	694	639	563	
Cattle.....do	1,541	1,302	1,511	1,417	1,439	1,570	1,622	1,635	1,638	1,616	1,602	1,583	1,521	
Receipts, principal markets.....do	2,245	1,844	2,320	2,040	2,165	2,309	2,296	2,736	2,878	2,993	2,980	2,177	2,322	
Shipments, feeder, to 9 corn-belt States.....do	206	184	220	217	181	130	174	314	540	939	815	355	294	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	23.93	22.96	22.88	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11	26.21	26.12	24.46
Steers, stocker and feeder (Kansas City).....do	19.83	20.02	19.81	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63	19.23	20.40	20.46
Calves, vealers (Chicago).....do	27.00	28.00	26.00	26.00	23.00	21.00	20.00	21.75	22.00	22.50	20.00	21.00	27.00	
Hogs:														
Slaughter (federally inspected).....thous. of animals	4,712	3,883	4,554	3,853	3,380	3,453	3,325	3,852	4,743	5,178	5,841	6,119	5,519	
Receipts, principal markets.....do	2,503	2,098	2,450	2,068	1,909	1,991	1,896	2,251	2,496	2,746	3,308	3,315	3,183	
Prices:														
Wholesale, average, all grades (Chicago)	24.82	25.45	25.63	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39	16.97	16.51	15.91
Hog-corn price ratio														
bu. of corn equal in value to 100 lb. of live hog	17.3	17.7	17.2	18.3	17.5	14.6	14.1	14.1	12.9	12.7	13.6	12.2	12.1	11.7
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals	1,241	1,090	1,149	1,096	1,045	1,200	1,209	1,207	1,290	1,291	1,160	1,167	1,223	
Receipts, principal markets.....do	1,190	1,032	1,128	1,203	1,133	1,189	1,137	1,391	1,806	1,841	1,323	1,192	1,334	
Shipments, feeder, to 9 corn-belt States.....do	197	175	188	202	147	90	100	248	631	539	344	185	226	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	20.62	21.25	24.25	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75	19.25	20.88	21.75
Lambs, feeder, good and choice (Omaha).....do	19.14	20.26	21.44	22.31	(1)	(1)	(1)	17.67	17.46	17.50	17.70	18.05	20.22	20.75
MEATS														
Total meats (including lard):														
Production (inspected slaughter).....mil. of lb.	1,836	1,517	1,772	1,609	1,563	1,683	1,641	1,673	1,796	1,897	2,026	2,120	1,993	
Stocks (excluding lard), cold storage, end of month														
mil. of lb.	762	755	732	706	653	605	530	467	443	478	638	800	847	
Exports.....do	45	57	33	59	64	47	48	43	41	65	78	81		
Beef and veal:														
Production (inspected slaughter).....thous. of lb.	895,446	761,153	886,182	828,596	838,154	905,294	920,803	919,606	917,746	924,790	901,498	912,239	883,371	
Stocks, cold storage, end of month.....do	247,894	219,002	186,362	160,002	138,622	127,141	122,333	126,183	121,290	137,718	177,078	208,380	193,405	
Exports.....do	1,067	5,848	840	4,464	1,250	1,088	2,198	1,650	3,079	2,346	3,280	6,718		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York).....dol. per lb.	.431	.396	.392	.398	.408	.405	.417	.414	.438	.443	.450	.455	.460	.449
Lamb and mutton:														
Production (inspected slaughter).....thous. of lb.	59,601	53,274	55,672	52,190	48,262	51,950	52,385	53,001	55,324	56,119	52,466	54,704	58,810	
Stocks, cold storage, end of month.....do	11,460	10,808	9,445	8,897	8,135	9,450	8,448	7,867	7,359	7,741	8,518	9,714	8,978	
Pork, including lard, production (inspected slaughter).....thous. of lb.	881,313	702,169	830,303	727,839	676,709	725,640	667,645	700,693	822,728	915,733	1,071,719	1,153,238	1,050,606	
Pork, excluding lard:														
Production (inspected slaughter).....do	658,662	526,049	628,446	547,809	505,239	538,092	491,002	526,732	622,033	681,669	799,131	843,809	771,981	
Stocks, cold storage, end of month.....do	393,307	413,507	418,283	420,917	384,643	346,024	282,873	228,738	215,057	233,612	340,874	448,445	506,477	
Exports.....do	5,136	4,407	3,832	4,200	3,658	4,016	5,422	3,779	2,719	4,995	6,692	4,037		
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.	.673	.638	.660	.671	.669	.646	.611	.630	.553	.521	.546	.556	.537	
Fresh loins, 8-12 lb. average (New York).....do	.550	.541	.540	.574	.626	.587	.598	.534	.513	.450	.459	.412	.431	.425
Lard:														
Production (inspected slaughter).....thous. of lb.	162,245	128,867	147,106	131,394	125,254	137,369	129,394	127,058	146,772	171,156	198,822	225,859	203,886	
Stocks, dry and cold storage, end of month.....do	75,525	72,929	78,945	74,024	69,278	65,689	58,065	47,818	50,460	51,349	75,160	104,125	124,391	
Exports.....do	33,607	39,558	23,359	42,042	50,908	33,365	29,808	29,047	25,344	46,022	55,013	57,324		
Price, wholesale, refined (Chicago).....dol. per lb.	.208	.213	.208	.233	.205	.190	.205	.213	.208	.185	.190	.173	.163	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	37,325	35,734	41,189	39,205	43,216	47,393	42,779	47,532	55,555	64,612	73,380	64,744	40,480	36,267
Stocks, cold storage, end of month.....do	266,626	241,692	217,456	184,743	167,499	151,147	141,651	146,651	188,417	275,192	291,504	269,863	249,767	
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.	.250	.280	.300	.220	.240	.190	.165	.185	.175	.160	.180	.175	.187	
Eggs:														
Production, farm.....millions	5,470	5,476	6,605	6,271	6,071	5,251	4,766	4,545	4,604	4,994	5,057	5,589	5,771	5,518
Dried egg production.....thous. of lb.	1,698	1,865	3,140	3,104	3,178	2,388	1,869	1,215	953	792	900	1,336	1,919	
Stocks, cold storage, end of month:														
Shell.....thous. of cases	75	135	443	728	1,348	1,639	1,435	1,031	833	636	325	193	235	
Frozen.....thous. of lb.	38,244	41,639	91,940	136,488	166,983	186,189	180,777	160,797	138,784	117,958	94,658	74,928	65,881	
Price, wholesale, extras, large (Chicago).....dol. per doz.	.472	.450	.403	.380	.355	.351	.397	.398	.427	.409	.381	.317	.334	.422
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....thous. of dol.	85,262	79,619	83,931	74,768	59,390	61,415	48,719	65,541	103,120	101,740	115,330	99,814	84,542	
Cocoa or cacao beans														
Imports (incl. shells).....long tons	43,394	27,081	11,905	14,265	11,991	22,215	17,485	12,488	14,430	11,861	17,024	27,181		
Prices, wholesale, Accra (New York).....dol. per lb.	.542	.535	.578	.619	.639	.648	.659	.678	.537	.471	.518	.475	.488	
Coffee:														
Clearance from Brazil, total.....thous. of bags	1,219	962	1,409	1,069	454	468	599	522	932	818	1,623	1,082	918	
To United States.....do	662	539	795	485	183	146	266	119	493	363	1,170	682	424	
Visible supply, United States.....do	1,009	829	735	637	694	832	911	820	765	695	793	799	729	
Imports.....do	2,275	1,918	1,940	1,922	1,098	1,256	979	878	660	871	1,242	2,084		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.725	.760	.858	.870	.855	.870	.883	.755	.718	.700	.729	.685	.670	.545

* Revised. † Preliminary. ‡ 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.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Fish:														
Landings, fresh fish, 5 ports.....thous. of lb.	17,455	28,111	41,265	41,524	59,452	75,834	84,605	73,274	47,478	48,307	35,270	25,716		
Stocks, cold storage, end of month.....do	154,570	138,468	112,288	110,328	118,806	140,009	163,697	190,538	202,228	204,722	206,437	194,338	174,023	
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons.....	1,201	2,437	3,316	4,341	4,316	3,991	3,712	3,262	2,812	2,637	2,447	2,037	1,712	2,513
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	137,932	57,480	27,365	51,311	60,519	56,392	44,495	96,464	131,000	601,213	797,114	549,214		
Entries from off-shore.....do	320,741	507,709	522,494	762,870	617,552	598,368	544,041	759,214	471,248	426,594	202,728	215,486	317,409	
Hawaii and Puerto Rico.....do	52,886	108,657	147,957	287,257	181,301	190,496	159,787	228,846	200,094	283,327	134,861	146,234	77,333	
Deliveries, total.....do	506,364	561,418	833,814	574,426	659,133	808,299	772,780	792,402	792,383	642,314	636,664	671,196	553,916	
For domestic consumption.....do	504,243	559,043	822,844	569,756	655,707	807,168	770,000	792,000	788,000	642,000	633,207	669,122	552,000	
For export.....do	2,121	2,375	970	4,670	3,426	1,131	2,780	402	4,383	314	3,457	2,074	1,916	
Stocks, raw and refined, end of month thous. of short tons.....	1,608	1,612	1,479	1,625	1,625	1,484	1,239	1,108	929	1,261	1,748	1,927	1,798	
Exports.....short tons.....	631	745	276	1,039	291	458	439	439	474	351	467	690		
Imports:														
Raw sugar, total.....do	275,725	305,487	363,956	428,730	331,129	370,023	285,305	328,689	282,688	155,555	118,165	101,403		
From Cuba.....do	238,950	236,902	282,575	292,522	227,304	201,573	165,368	231,782	160,492	120,246	77,843	87,990		
From Philippine Islands.....do	36,267	66,165	81,336	136,203	103,825	162,623	115,160	91,932	86,036	35,309	29,774	3,051		
Refined sugar, total.....do	20,151	35,595	54,938	51,375	57,212	60,048	64,165	40,555	2,585	2,492	859	679		
From Cuba.....do	13,694	29,570	50,062	45,753	52,228	50,110	60,609	39,455	540	640	103	50		
Prices (New York):														
Raw, wholesale.....dol. per lb.	.060	.061	.063	.062	.061	.061	.062	.061	.060	.059	.062	.060	.060	
Refined:														
Retail.....dol. per 5 lb.	.497	.498	.499	.503	.502	.502	.502	.500	.502	.498	.498	.497	.498	
Wholesale.....dol. per lb.	.085	.085	.086	.086	.086	.086	.086	.086	.085	.085	.085	.085	.085	
Tea, imports.....thous. of lb.	10,004	11,580	10,783	18,079	13,981	9,828	5,786	5,765	7,114	6,599	7,175	8,494		
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.													1,200	
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.			4,540				4,084		4,242			4,773		
Domestic:														
Cigar leaf.....do			370				353		321			301		
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.			3,969				3,546		3,755			4,264		
Foreign grown:														
Cigar leaf.....do			18				17		17			17		
Cigarette tobacco.....do			183				167		149			186		
Exports, including scrap and stems.....thous. of lb.	30,390	19,019	21,715	27,560	28,593	26,787	28,964	29,262	45,852	98,549	58,315	39,278		
Imports, including scrap and stems.....do	8,125	7,875	9,133	9,528	8,701	9,188	8,280	10,300	9,848	8,855	8,969	7,640		
Manufactured products:														
Production, manufactured tobacco, total.....do	15,502	15,561	18,476	17,369	17,243	17,883	14,557	18,363	18,866	18,252	16,983	14,556		
Chewing, plug, and twist.....do	6,796	6,389	6,865	6,723	6,906	7,435	6,411	7,196	7,105	7,021	6,857	5,689		
Smoking.....do	5,549	6,078	7,900	7,356	7,030	6,953	5,962	7,612	8,361	8,214	6,933	5,764		
Snuff.....do	3,157	3,093	3,711	3,290	3,307	3,495	2,184	3,555	3,399	3,117	3,193	3,104		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	2,700	2,638	2,865	2,485	2,487	2,798	2,759	2,501	3,395	2,472	3,298	2,805		
Tax-paid.....do	28,858	26,676	32,295	30,499	31,863	34,998	28,959	34,568	31,964	31,593	29,689	26,651		
Cigars (large), tax-paid.....thousands.....	401,693	406,560	476,514	445,991	483,650	510,197	434,978	526,817	503,475	501,498	573,184	425,958		
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	14,997	14,688	18,079	17,402	16,944	17,643	14,275	17,902	18,487	17,219	16,790	14,842		
Exports, cigarettes.....millions.....	1,274	1,183	1,252	1,415	1,339	1,310	1,273	1,006	1,200	1,342	1,432	1,399		
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous.....	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	8,232	7,436	9,372	13,492	14,633	11,554	10,491	10,866	8,879	8,713	9,560	7,125		
Calf and kip skins.....thous. of pieces.....	123	59	54	26	101	153	161	63	106	142	147	55		
Cattle hides.....do	20	112	50	13	10	33	38	46	13	23	109	45		
Goat and kid skins.....do	2,051	1,550	1,839	2,440	2,268	2,166	2,163	2,265	2,414	1,876	2,365	1,836		
Sheep and lamb skins.....do	1,087	898	2,158	3,288	3,757	2,219	1,538	2,213	1,097	909	901	628		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.	.413	.413	.413	.413	.475	.455	.425	.350	.300	.325	.350	.325	.325	
Hides, steer, heavy, native, over 53 lb.....do	.120	.103	.108	.108	.128	.118	.123	.133	.123	.113	.123	.098	.098	
LEATHER														
Production:														
Calf and kip.....thous. of skins.....	801	791	762	712	706	751	634	783	730	787	945	986		
Cattle hide.....thous. of hides.....	1,953	2,015	2,117	2,039	2,016	2,038	1,643	2,010	1,959	2,009	2,071	2,187		
Goat and kid.....thous. of skins.....	2,262	2,330	2,732	2,149	2,124	2,477	2,078	2,121	1,920	1,951	2,078	2,186		
Sheep and lamb.....do	1,669	1,870	2,219	2,001	2,172	2,141	1,613	2,320	2,036	1,873	1,950	1,923		
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	21	57	27	78	93	48	90	23	33	50	66	61		
Offal, including belting offal.....do	29	23	29	58	15	116	39	37	6	18	48	39		
Upper leather.....thous. of sq. ft.	3,160	3,440	2,733	4,950	3,779	2,951	2,725	3,183	3,723	3,360	3,592	3,574		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.665	.660	.660	.660	.690	.680	.670	.650	.635	.628	.600	.595	.595	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	.985	.948	.950	.962	.985	.988	.988	.955	.908	.863	.898	.877	.870	

† Revised. ‡ Preliminary.

1 December 1 estimate of 1954 crop.

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	Jan-uary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary
Shoes and slippers:†														
Production, total.....thous. of pairs..	42,377	43,702	49,812	44,675	38,850	43,533	41,051	48,523	42,795	42,883	41,630	44,165	48,424	-----
By types of uppers:														
All leather.....do.....	34,890	35,182	39,508	34,440	31,713	36,135	34,290	39,898	34,217	34,016	32,797	36,426	-----	-----
Part leather and nonleather.....do.....	7,487	8,520	10,304	10,235	7,137	7,398	6,761	8,625	8,578	8,867	8,833	7,739	-----	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	39,509	40,488	45,704	40,401	35,059	38,772	36,154	41,737	35,787	35,349	34,763	39,939	45,477	-----
By kinds:														
Men's.....do.....	8,044	7,812	8,579	8,060	7,140	7,812	6,783	7,848	7,508	8,089	7,876	8,934	9,041	-----
Youths' and boys'.....do.....	1,489	1,473	1,732	1,563	1,527	1,734	1,658	1,685	1,621	1,621	1,451	1,585	1,914	-----
Women's.....do.....	20,594	21,901	25,301	22,300	18,656	20,722	20,791	23,065	18,351	17,611	16,621	19,606	24,605	-----
Misses' and children's.....do.....	6,090	6,053	6,372	5,307	4,873	5,370	4,856	6,122	5,513	5,262	5,733	6,345	6,432	-----
Infants' and babies'.....do.....	3,292	3,249	3,720	3,171	2,863	3,134	2,066	2,749	2,730	2,766	3,082	3,469	3,485	-----
Slippers for housewear.....do.....	2,321	2,641	3,560	3,682	3,359	4,346	4,561	6,315	6,447	6,939	6,427	3,757	2,429	-----
Athletic.....do.....	285	281	274	284	268	280	228	293	288	331	290	337	331	-----
Other footwear.....do.....	262	292	274	308	164	135	108	178	273	264	150	132	187	-----
Exports.....do.....	239	411	370	484	272	306	280	347	367	403	328	283	-----	-----
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	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100..	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	116.8	116.8	116.8	116.8
Women's and misses' pumps, suede split.....do.....	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	Jan-uary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary
Exports, total sawmill products.....M bd. ft..	44,792	74,212	70,262	65,723	69,742	65,298	49,128	41,270	45,861	57,341	68,963	63,188	-----	-----
Imports, total sawmill products.....do.....	137,219	181,590	233,015	215,384	188,115	255,505	340,991	354,922	282,608	294,520	298,175	281,350	2,830	-----
National Lumber Manufacturers Association:⊕														
Production, total.....mil. bd. ft..	2,749	2,901	3,358	3,310	3,273	3,116	2,671	2,887	3,240	3,349	3,148	3,083	521	-----
Hardwoods.....do.....	643	680	690	660	634	617	648	592	584	601	557	543	2,309	-----
Softwoods.....do.....	2,106	2,221	2,668	2,649	2,639	2,499	2,023	2,295	2,657	2,748	2,591	2,540	2,853	-----
Shipments, total.....do.....	2,604	2,808	3,353	3,387	3,169	3,293	2,797	2,913	3,202	3,330	3,068	3,074	3,074	-----
Hardwoods.....do.....	526	612	599	603	565	524	540	517	540	599	545	545	542	-----
Softwoods.....do.....	2,079	2,196	2,754	2,784	2,604	2,768	2,257	2,395	2,662	2,730	2,523	2,529	2,311	-----
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft..	9,132	9,221	9,227	9,183	9,288	9,111	8,959	8,929	8,967	8,934	9,054	9,063	9,094	-----
Hardwoods.....do.....	3,311	3,379	3,470	3,528	3,598	3,690	3,746	3,821	3,865	3,841	3,879	3,877	3,856	-----
Softwoods.....do.....	5,821	5,842	5,757	5,655	5,690	5,421	5,213	5,108	5,103	5,093	5,175	5,186	5,238	-----
SOFTWOODS														
Douglas fir:⊕														
Orders, new.....do.....	813	863	1,033	944	951	884	369	455	660	802	817	962	825	-----
Orders, unfilled, end of month.....do.....	777	855	865	763	874	899	895	867	778	718	680	742	768	-----
Production.....do.....	763	791	963	941	858	712	342	440	752	882	881	877	863	-----
Shipments.....do.....	779	778	1,013	1,037	831	850	365	470	735	850	846	889	794	-----
Stocks, gross, mill, end of month.....do.....	1,002	1,011	961	898	925	787	791	757	774	782	831	819	949	-----
Exports, total sawmill products:†.....M bd. ft..	21,335	39,609	40,917	27,592	36,218	30,393	9,506	13,534	16,119	24,571	33,151	32,448	-----	-----
Sawed timber.....do.....	8,490	19,937	15,285	5,866	13,991	10,329	3,188	3,975	4,872	10,078	13,645	8,398	-----	-----
Boards, planks, scantlings, etc.†.....do.....	12,845	19,672	25,632	21,726	22,227	20,064	6,318	9,559	11,247	14,493	19,506	24,050	-----	-----
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft..	73.395	73.941	75.054	74.767	75.180	76.951	81.592	81.779	84.482	86.849	83.699	82.999	83.590	-----
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft..	124.950	125.922	125.922	125.767	125.767	125.440	126.671	126.671	127.683	132.953	131.361	131.361	131.360	-----
Southern pine:⊕														
Orders, new.....mil. bd. ft..	595	680	742	693	735	892	832	728	711	700	683	662	702	-----
Orders, unfilled, end of month.....do.....	201	251	257	238	261	355	331	297	290	276	259	239	276	-----
Production.....do.....	684	687	761	714	690	707	725	682	664	666	680	726	666	-----
Shipments.....do.....	596	630	736	712	712	798	856	762	718	714	700	682	665	-----
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..	2,064	2,121	2,146	2,148	2,126	2,085	1,904	1,824	1,770	1,722	1,702	1,746	1,747	-----
Exports, total sawmill products.....M bd. ft..	3,986	6,380	5,512	6,414	6,806	8,043	7,022	6,329	5,867	8,427	8,605	7,442	-----	-----
Sawed timber.....do.....	1,268	1,528	923	1,601	1,564	1,770	1,798	1,202	1,573	2,897	3,135	3,104	-----	-----
Boards, planks, scantlings, etc.....do.....	2,718	4,852	4,589	4,813	5,242	6,273	5,224	5,127	4,294	5,530	5,470	4,338	-----	-----
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft..	74.359	72.092	72.271	71.030	70.268	70.633	74.624	74.327	75.218	75.923	78.021	78.199	78.470	-----
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft..	155.379	155.379	154.154	152.929	151.471	151.471	150.981	151.557	151.680	152.170	152.170	151.839	151.550	-----
Western pine:⊕														
Orders, new.....mil. bd. ft..	472	512	662	673	675	793	715	785	754	825	694	668	597	-----
Orders, unfilled, end of month.....do.....	366	383	418	427	410	463	499	516	459	422	382	439	485	-----
Production.....do.....	395	444	568	638	720	724	635	791	851	818	679	604	491	-----
Shipments.....do.....	447	496	628	664	692	740	679	768	811	788	654	611	551	-----
Stocks, gross, mill, end of month.....do.....	1,822	1,770	1,716	1,684	1,712	1,696	1,652	1,676	1,716	1,746	1,771	1,764	1,703	-----
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..	71.71	70.96	71.01	70.64	70.16	69.36	70.65	71.51	71.62	71.38	72.07	71.96	71.96	-----
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft..	3,850	4,200	4,550	4,350	3,900	5,650	5,150	5,200	4,050	4,300	3,700	3,950	4,850	-----
Orders, unfilled, end of month.....do.....	9,300	9,450	10,000	10,450	10,550	11,150	11,300	12,000	11,150	11,380	11,650	11,700	12,550	-----
Production.....do.....	3,950	3,906	4,600	3,950	3,450	3,950	3,450	4,800	4,750	4,300	4,450	4,450	4,000	-----
Shipments.....do.....	3,750	3,650	3,900	3,950	3,750	4,850	4,650	4,400	4,400	3,900	3,950	4,000	4,000	-----
Stocks, mill, end of month.....do.....	9,750	9,850	10,500	10,650	10,350	9,500	8,200	8,500	8,875	9,200	10,350	11,050	11,050	-----
Oak:														
Orders, new.....do.....	80,206	89,079	90,618	84,824	78,781	99,934	95,444	104,462	100,481	91,449	81,496	89,816	116,741	-----
Orders, unfilled, end of month.....do.....	54,743	68,085	76,534	74,554	66,643	71,364	73,118	77,983	79,782	73,083	64,301	65,157	87,013	-----
Production.....do.....	77,282	75,518	89,459	90,062	86,999	92,604	90,587	96,999	99,590	100,488	97,746	97,834	93,476	-----
Shipments.....do.....	73,151	75,737	80,853	90,926	86,688	95,213	93,690	99,597	100,172	101,216</				

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):*														
Shipments (market), quarterly total														
M sq. ft., surface measure			167,888			164,857			178,411				205,325	
Inventories (for sale), end of quarter			34,681			30,741			29,286				30,451	
Softwood (Douglas fir only), production*														
M sq. ft., 3/8" equivalent	358,393	318,019	376,994	355,285	342,385	266,451	141,689	207,060	386,812	392,579	394,659	392,810	393,101	

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total ^o \varnothing short tons	315,013	300,433	315,967	360,844	270,706	327,602	343,611	384,636	405,050	415,036	383,198	591,949		
Scrap do	62,316	66,790	103,484	65,419	40,561	102,562	100,114	140,938	188,674	166,290	153,558	325,765		
Imports, total \varnothing do	86,632	70,839	86,651	103,650	123,409	140,176	139,629	149,686	147,345	137,891	153,263	128,106		
Scrap do	1,325	2,016	1,353	3,121	11,073	14,650	22,033	29,448	31,796	20,651	41,256	27,695		
Iron and Steel Scrap														
Production and receipts, total* thous. of short tons	4,974	4,806	5,103	4,893	5,090	5,218	4,557	4,770	4,729	5,362	5,866	6,185	6,084	
Home scrap produced* do	3,241	3,040	3,181	2,974	2,951	2,965	2,633	2,701	2,717	2,939	3,066	3,290	3,398	
Purchased scrap received (net)* do	1,733	1,767	1,921	1,919	2,140	2,253	1,924	2,069	2,011	2,423	2,800	2,896	2,686	
Consumption, total do	5,123	4,912	5,194	5,133	5,350	5,224	4,378	4,664	4,814	5,356	5,520	5,685	5,604	
Stocks, consumers', end of month do	7,004	6,940	6,811	6,571	6,315	6,315	6,494	6,599	6,510	6,509	6,852	7,349	7,282	
Ore														
Iron ore:														
All districts:														
Mine production thous. of long tons	3,068	2,982	3,117	4,466	9,818	11,610	10,994	10,295	8,913	6,776	3,272	2,907	2,786	
Shipments do	1,749	1,653	1,597	3,059	10,573	12,399	11,987	10,823	9,333	8,070	4,101	1,896	1,587	
Stocks, at mines, end of month do	7,041	8,399	9,920	11,327	10,580	9,790	8,796	8,269	7,848	6,554	5,726	6,737	8,024	
Lake Superior district:														
Shipments from upper lake ports do	0	0	0	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918	18	0	
Consumption by furnaces do	6,996	5,787	5,932	5,287	5,376	5,396	5,155	4,895	4,620	5,398	5,845	6,341	6,620	
Stocks, end of month, total do	41,974	36,386	30,587	26,142	29,563	34,996	40,723	45,733	49,753	51,868	49,975	44,018	37,470	
At furnaces do	34,797	29,661	24,553	20,690	24,147	29,187	34,537	39,199	43,083	44,980	43,063	37,427	31,360	
On Lake Erie docks do	7,178	6,725	6,035	5,452	5,416	5,809	6,186	6,534	6,670	6,889	6,911	6,591	6,110	
Imports do	846	795	844	932	1,119	1,496	1,540	1,691	1,904	1,736	1,711	1,178		
Manganese ore, imports (manganese content) thous. of long tons	110	92	74	98	93	83	65	55	71	47	93	59		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale thous. of short tons	872	865	842	826	775	804	829	830	811	789	760	745		
Shipments, total do	932	936	1,047	995	943	987	821	935	921	943	997	1,074		
For sale do	488	492	553	528	516	556	450	542	534	552	547	564		
Castings, malleable iron:														
Orders, unfilled, for sale short tons	85,565	81,579	74,219	69,094	67,040	60,163	63,711	62,494	66,742	71,090	80,686	85,064	85,785	
Shipments, total do	70,288	69,078	84,342	74,515	67,856	72,820	50,893	59,259	58,015	64,321	70,030	87,934		
For sale do	38,266	37,792	47,125	39,102	37,306	41,121	25,243	34,528	33,929	36,956	41,609	49,005		
Pig iron:														
Production thous. of short tons	5,580	4,811	4,959	4,503	4,624	4,724	4,246	4,626	4,462	4,984	5,257	5,587	5,785	
Consumption do	5,525	4,809	4,892	4,505	4,691	4,813	4,469	4,495	4,486	5,061	5,336	5,576	5,851	
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,764	2,829	2,858	2,809	2,729	2,620	2,762	2,843	2,743	2,640	2,533	2,526	2,447	
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	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island do	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total short tons	122,758	116,520	122,310	105,788	94,610	100,022	75,848	89,590	88,359	87,085	87,659	93,547		
For sale, total do	93,577	88,699	92,271	78,754	70,596	72,881	53,207	66,792	64,722	64,004	64,812	69,842		
Railway specialties do	20,058	17,756	15,502	10,768	9,337	8,596	5,815	9,344	8,668	8,580	7,742	11,714		
Steel forgings:														
Orders, unfilled, for sale thous. of short tons	637.9	539.2	486.5	459.6	430.6	409.2	395.4	410.1	409.0	382.0	461.2	472.7		
Shipments, for sale, total do	138.9	126.9	130.2	115.8	107.1	113.1	96.8	102.2	109.4	113.0	119.7	128.5		
Drop and upset do	101.5	94.2	95.5	86.4	80.9	86.2	74.4	77.2	81.7	86.0	89.3	96.4		
Press and open hammer do	37.4	32.7	34.7	29.3	26.2	26.9	22.3	25.0	27.7	27.0	30.4	32.0		
Steel ingots and steel for castings:														
Production do	7,951	7,083	7,290	6,971	7,473	7,364	6,628	6,667	6,807	7,702	8,089	8,287	8,838	8,503
Percent of capacity†	75	74	69	68	71	72	63	63	67	73	79	79	83	88
Prices, wholesale:														
Composite, finished steel dol. per lb.	.0524	.0524	.0524	.0524	.0524	.0524	.0539	.0541	.0541	.0542	.0542	.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	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Structural steel, f. o. b. mill dol. per lb.	.0438	.0437	.0437	.0437	.0437	.0437	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	30.50	28.50	25.50	26.50	29.50	29.50	28.50	29.50	30.50	32.50	34.50	32.50	36.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month thousands	3,538	3,141	3,066	3,238	3,101	3,208	3,160	2,939	2,726	2,586	2,256	2,217	2,198	
Shipments do	1,600	1,681	1,950	1,892	1,908	2,038	1,848	1,785	1,902	1,868	1,782	1,797	1,742	
Stocks, end month of do	71	68	73	67	62	67	72	109	110	112	103	90	77	

* Revised. † Preliminary.

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

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

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

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	264,751	260,199	291,392	324,039	317,666	381,176	405,152	522,293	457,983	361,676	273,616	283,386	279,614	
Food..... do.....	161,450	158,063	164,625	188,262	180,705	224,254	249,376	376,530	328,454	236,275	166,975	170,125	170,068	
Nonfood..... do.....	103,301	102,106	126,767	135,777	136,961	156,922	155,776	145,763	129,529	125,401	106,641	113,261	109,546	
Shipments for sale..... do.....	224,623	225,743	252,080	278,428	276,313	339,473	368,035	477,256	408,315	319,669	239,881	247,688	240,131	
Commercial closures, production..... millions.....	1,089	1,207	1,410	1,386	1,308	1,449	1,209	1,330	1,283	1,328	1,219	1,218	1,250	
Crowns, production..... thousand gross.....	24,581	26,572	31,680	31,285	29,767	32,026	28,679	27,366	21,841	20,454	18,264	18,190	23,871	
Steel products, net shipments:														
Total..... thous. of short tons.....	5,728	5,365	5,584	5,288	5,423	5,887	4,490	4,681	5,004	5,035	5,240	5,449	6,010	
Bars: Hot rolled, all grades..... do.....	569	549	546	479	494	532	444	446	471	530	577	619	623	
Reinforcing..... do.....	111	113	125	146	163	211	168	152	151	150	140	123	116	
Semimanufactures..... do.....	169	165	161	153	136	157	116	142	138	141	171	200	203	
Pipe and tubes..... do.....	664	664	748	765	731	786	674	715	694	662	579	497	578	
Plates..... do.....	572	529	544	457	442	421	376	365	379	395	398	421	439	
Rails..... do.....	178	178	166	122	82	108	80	71	63	59	49	40	97	
Sheets..... do.....	1,738	1,519	1,496	1,481	1,539	1,657	1,347	1,331	1,367	1,633	1,857	2,054	2,229	
Strip: Cold rolled..... do.....	123	113	112	99	94	107	74	85	103	110	126	128	133	
Hot rolled..... do.....	127	116	120	111	125	146	95	109	108	130	144	160	158	
Structural shapes, heavy..... do.....	473	438	437	384	353	373	350	326	346	344	331	347	336	
Tin plate and terneplate..... do.....	411	393	475	445	607	690	242	342	580	273	261	270	419	
Wire and wire products..... do.....	292	314	366	375	394	423	322	351	359	360	366	352	393	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary..... short tons.....	116,247	110,483	122,339	120,434	125,138	120,758	126,161	125,206	120,332	125,089	121,252	127,035	128,203	
Imports, bauxite..... long tons.....	444,137	462,577	474,966	435,681	451,744	457,748	442,371	469,227	413,265	420,340	423,395	504,342		
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0892	.0875	.0892	.1037	.1092	.1000	.1000	.1000	.1081	.1100	.1100	.1100	.1129	.1370
Aluminum fabricated products, shipments, total..... mil. of lb.....	205.4	196.5	226.2	227.2	216.3	232.3	209.6	227.2	225.9	234.3	237.0	253.3		
Castings..... do.....	51.4	51.2	56.2	53.0	47.7	48.1	39.6	42.4	46.2	53.9	55.2	62.8		
Wrought products, total..... do.....	153.9	145.3	170.0	174.2	168.7	184.2	169.9	184.8	179.7	180.4	181.8	195.6		
Plate and sheet..... do.....	84.3	80.5	93.0	96.9	94.9	102.0	94.7	104.6	101.1	100.8	103.8	108.6		
Brass sheets, wholesale price, mill..... dol. per lb.....	.417	.417	.417	.417	.417	1.444	1.444	1.444	1.444	1.444	1.444	1.456	1.456	
Copper:														
Production:														
Mine production, recoverable copper..... short tons.....	74,687	65,307	71,276	68,397	71,455	72,959	66,551	51,668	62,111	71,215	79,208	81,417	82,744	
Crude (mine or smelter, including custom intake)..... short tons.....	84,546	74,731	81,509	77,830	78,626	86,119	76,320	62,047	69,882	79,231	97,619	97,733	96,113	
Refined..... do.....	111,869	103,933	118,065	112,937	108,723	112,474	107,193	104,693	88,786	92,918	115,917	133,523	123,840	
Deliveries, refined, domestic..... do.....	77,091	89,017	95,705	104,579	111,005	106,252	97,436	92,475	89,198	105,293	118,707	119,626	113,949	
Stocks, refined, end of month..... do.....	108,187	118,720	126,470	124,516	82,124	69,289	69,077	58,648	48,775	33,290	37,094	47,108	45,982	
Exports, refined and manufactured..... do.....	30,472	25,499	19,043	31,235	29,712	26,046	24,183	27,121	16,783	25,867	18,883	23,562		
Imports, total..... do.....	34,790	55,617	43,214	46,547	51,974	81,833	62,228	54,574	52,388	28,603	42,882	45,608		
Unrefined, including scrap..... do.....	20,533	41,155	31,961	32,867	32,118	35,316	30,816	38,161	32,740	20,508	32,786	32,065		
Refined..... do.....	14,257	14,462	11,253	13,680	19,856	46,517	31,412	16,413	19,648	8,095	9,596	12,643		
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2967	.2967	.2969	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2978	.3270
Lead:														
Ore (lead content):														
Mine production..... short tons.....	24,946	27,624	29,531	26,900	25,404	26,253	25,364	27,066	25,001	25,755	26,911	28,230	27,837	
Receipts by smelters, domestic ore..... do.....	26,202	29,342	31,526	28,508	25,762	28,266	26,975	28,835	25,244	26,884	29,107	29,646	28,767	
Refined (primary refineries):														
Production..... do.....	48,518	42,046	50,808	46,730	49,139	42,317	35,716	44,089	47,762	51,276	46,711	46,506	44,780	
Shipments (domestic)..... do.....	37,108	36,551	47,837	47,161	40,183	46,987	37,195	43,402	30,891	36,307	34,913	37,017	40,451	
Stocks, end of month..... do.....	92,496	97,981	100,927	100,441	109,302	104,626	93,030	84,429	93,358	95,496	94,387	92,719	84,882	
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1326	.1282	.1294	.1390	.1400	.1411	.1400	.1406	.1460	.1497	.1500	.1500	.1500	.1500
Imports, total, except mfrs. (lead content)..... short tons.....	43,043	46,957	52,841	49,126	62,089	64,014	41,494	34,020	31,120	23,536	15,679	19,508		
Tin:														
Production, pig..... long tons.....	2,957	3,232	3,804	3,207	2,235	1,425	2,194	2,232	2,625	2,636	2,439			
Consumption, pig, total..... do.....	6,260	6,350	7,190	7,230	7,210	7,400	6,300	7,000	6,700	6,700	6,700			
Primary..... do.....	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.....	35,674	39,389	38,204	33,371	19,581	12,925	11,380	15,127	16,491	17,024	16,522			
Government..... do.....	22,767	26,646	26,650	22,152	6,842	0	0	2,502	4,406	4,255	2,855			
Industrial..... do.....	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.....	2,781	2,417	1,346	1,217	16	3,100	414	2,562	2,286	1,808	2,169	2,019		
Bars, blocks, pigs, etc..... do.....	6,176	3,987	5,413	5,021	5,828	6,859	3,924	5,487	4,601	6,106	6,450	5,568		
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.8483	.8504	.9188	.9612	.9353	.9421	.9654	.9338	.9354	.9304	.9110	.8857	.8727	.9077
Zinc:														
Mine production of recoverable zinc..... short tons.....	39,637	39,398	42,248	39,915	40,008	40,391	38,445	38,141	34,178	35,511	38,338	39,035	41,518	
Slab zinc:														
Production..... do.....	78,561	68,020	71,186	70,258	73,654	71,540	70,749	71,810	60,137	67,047	80,116	85,164	86,076	78,969
Shipments, total..... do.....	60,692	66,738	70,089	70,618	64,566	80,244	73,846	76,584	77,885	90,415	97,817	95,523	93,202	99,964
Domestic..... do.....	54,865	57,781	61,929	67,152	61,859	72,262	58,397	58,188	64,548	73,967	77,074	74,900	70,863	80,016
Stocks, end of month..... do.....	198,712	199,994	201,100	200,740	209,828	201,124	198,027	193,253	175,505	152,137	134,636	124,277	117,151	96,156
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.0976	.0938	.0964	.1025	.1029	.1096	.1100	.1100	.1141	.1150	.1150	.1150	.1150	.1150
Imports, total (zinc content)..... short tons.....	66,323	63,908	77,774	39,112	50,847	128,786	57,827	56,949	26,041	22,250	31,205	39,173		
For smelting, refining, and export..... do.....	2,455	6,704	1,264	2,054	45	1,239	194	157	2,214	128	2,481	3,674		
For domestic consumption:														
Ore (zinc content)..... do.....	52,419	48,525	61,332	21,439	40,594	108,776	37,565	45,885	12,853	10,602	17,608	17,315		
Blocks, pigs, etc..... do.....	11,449	8,679	15,178	15,619	10,208	18,771	20,068	10,907	10,974	11,520	11,116	18,181		

* Revised. * Preliminary. † Specifications changed; not comparable with data prior to June 1954. ‡ 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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC†														
Radiators and convectors, cast iron:⊙														
Shipments.....thous. of sq. ft.	2,041	1,896	1,732	1,738	1,745	2,208	1,937	3,315	3,217	3,354	2,700	1,956		
Stocks, end of month.....do.	6,126	6,292	6,906	7,453	7,696	7,903	7,438	6,765	6,478	5,915	5,400	5,434		
Oil burners:‡														
Shipments.....number	46,181	44,175	48,983	50,350	52,781	68,798	65,184	90,662	102,888	101,916	67,660	46,882		
Stocks, end of month.....do.	75,110	71,251	77,203	84,276	82,995	80,845	75,345	72,238	57,306	53,174	53,978	57,125		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	151,397	168,062	203,584	186,951	176,925	187,944	145,829	196,180	222,839	216,956	190,328	160,494		
Coal and wood.....do.	4,683	6,110	5,643	5,876	3,468	4,206	4,351	6,294	7,708	7,320	6,652	5,586		
Gas (incl. bungalow and combination).....do.	137,768	153,515	188,519	172,762	164,228	174,806	134,896	180,210	204,947	197,984	174,549	146,135		
Kerosene, gasoline, and fuel oil.....do.	8,946	8,437	9,422	8,313	9,229	8,932	6,582	9,676	10,184	11,652	9,127	8,773		
Stoves, domestic heating, shipments, total.....do.	88,689	74,542	94,395	126,819	125,981	180,323	203,901	261,936	351,135	417,185	284,688	110,245		
Coal and wood.....do.	4,471	6,117	7,242	6,804	6,474	10,935	23,443	36,879	55,091	66,824	37,823	9,094		
Gas.....do.	40,791	33,364	44,691	77,109	76,427	111,796	114,195	156,343	205,345	257,606	195,337	74,513		
Kerosene, gasoline, and fuel oil.....do.	43,427	35,061	42,462	42,906	43,080	57,592	66,263	68,714	90,699	92,755	51,528	28,638		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number	57,192	57,217	69,280	72,488	82,462	95,359	92,463	130,486	148,370	137,820	107,615	81,130		
Gas.....do.	30,927	30,505	39,870	43,566	49,661	57,229	53,116	75,062	82,023	79,022	64,312	50,341		
Oil.....do.	23,862	24,267	26,827	26,882	30,210	33,923	35,474	48,655	57,503	50,963	38,594	28,055		
Solid fuel.....do.	2,403	2,445	2,583	2,040	2,591	4,207	3,873	6,769	8,844	7,835	4,709	2,734		
Water heaters, gas, shipments*.....do.	161,152	171,490	184,043	196,767	191,660	202,574	186,528	202,990	201,405	198,001	175,550	163,458		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol.			49,495			62,049			37,709			39,817		
Unit heater group, new orders.....do.			13,661			14,586			14,840			16,368		
Foundry equipment (new), new orders, net†														
mo. avg. shipments, 1947-49=100.....	173.8	99.9	82.7	125.3	80.8	86.4	68.8	75.6	68.3	147.5	61.4	113.9		
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	1,356	994	2,042	1,262	3,051	986	457	1,053	986	2,403	1,190	1,246	1,148	
Fuel-fired (except for hot rolling steel).....do.	1,832	1,686	1,119	1,711	2,423	3,642	973	1,116	1,241	1,936	1,534	4,100	3,543	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100.....	173.5	159.8	169.6	142.8	139.5	185.2	124.7	147.9	180.9	148.9	119.5	202.9	203.6	
Shipments.....do.	319.4	323.1	327.2	302.7	270.3	276.3	205.7	203.7	213.4	191.0	179.5	203.4	167.8	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	4,057	4,272	5,093	5,319	5,007	5,176	4,733	6,706	5,050	3,828	5,224	4,787		
Tractors (except garden), quarterly:*														
Shipments, total.....do.			173,955			211,686			155,588			170,716		
Wheel type (excl. contractors' off-highway).....do.			105,302			123,050			81,158			87,716		
Tracklaying.....do.			60,207			74,731			63,041			69,939		
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands	1,788	1,422	1,194	1,150	1,391	1,834	2,288	2,481	2,728	2,667	2,410	1,796	1,556	
Household electrical appliances, sales billed:														
Refrigerators, index†.....1947-49=100.....	95.3	90.5	89.0	73.1	74.1	81.6	93.0	70.6	73.4	51.0	47.2	61.7		
Vacuum cleaners, standard type.....thousands	221.2	199.0	276.5	220.8	209.4	195.8	193.6	238.2	263.2	237.9	217.0	250.1		
Washers, domestic sales.....do.	250.0	295.2	307.9	258.7	246.9	303.5	242.9	293.2	379.7	339.2	308.4	264.8	1,074.1	
Radio sets, production§.....do.	872.0	769.2	940.4	745.2	722.1	837.7	438.1	785.5	932.3	997.8	1,098.7	1,261.6	1,068.1	696.0
Television sets (incl. combination), production§.....thousands	420.6	426.9	509.6	457.6	396.3	544.1	307.0	633.4	947.8	921.5	858.5	833.4	654.6	
Insulating materials and related products:														
Insulating materials, sales billed, index†.....1947-49=100.....	124.0	120.0	135.9	124.3	116.3	123.8	92.3	111.4	123.2	116.7	123.9	138.3		
Fiber products:														
Laminated fiber products, shipments⊕.....thous. of dol.	8,345	8,160	9,598	9,235	8,843	9,521	7,739	8,857	10,337	9,528	9,596	10,535	9,426	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	3,346	3,370	3,850	3,266	3,431	3,128	2,566	3,373	3,062	3,251	2,964	3,794	4,037	
Shipments of vulcanized products.....thous. of dol.	1,421	1,451	1,535	1,388	1,237	1,236	1,037	1,152	1,217	1,301	1,350	1,540	1,571	
Steel conduit (rigid), shipments*.....thous. of feet	16,133	17,290	20,306	20,770	21,784	26,171	28,544	28,076	27,616	27,622	29,645	25,911		
Motors and generators, quarterly:														
New orders, index†.....1947-49=100.....			152.4			152.5			129.7			156.7		
Polyphase induction motors, 1-200 hp:‡														
New orders.....thous. of dol.			35,208			36,817			33,448			33,501		
Billings.....do.			36,304			35,675			33,501			33,501		
Direct current motors and generators, 1-200 hp:‡														
New orders.....thous. of dol.			9,533			7,958			6,755			7,337		
Billings.....do.			9,131			10,183			7,337			7,337		

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons	2,680	2,354	2,204	1,958	1,877	2,226	1,939	2,117	2,253	2,194	2,500	2,816	2,333	2,441
Stocks in producers' storage yards, end of month.....thous. of short tons	1,726	1,656	1,384	1,340	1,252	1,223	1,244	1,328	1,405	1,504	1,293	1,293	1,261	
Exports.....do.	246	193	130	152	145	217	147	240	273	403	359	348		
Prices:														
Retail, composite ♀.....dol. per short ton	26.36	26.36	26.36	26.05	24.40	24.40	24.41	24.62	24.66	24.96	25.19	25.40	25.52	
Wholesale, chestnut, f. o. b. car at mine.....do.	15.533	15.533	15.533	12.850	13.381	13.588	13.588	13.713	13.836	13.950	13.507	13.657	13.726	

† Revised. ‡ Preliminary. § Represents 5 weeks' production. ¶ Data beginning July 1954 are for 13 companies; earlier data, 11 companies.

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

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

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

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

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

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

⊕ Data beginning January 1954 cover 19 companies.

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

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous: ¹														
Production.....thous. of short tons	34,365	29,932	31,714	28,478	29,198	30,690	27,707	33,484	34,471	36,652	37,158	38,151	36,090	35,100
Industrial consumption and retail deliveries, total.....thous. of short tons	39,772	32,962	34,134	27,958	26,477	25,535	24,937	26,453	27,113	30,180	31,538	35,500	36,330	-----
Industrial consumption, total.....do	31,436	26,560	27,969	24,487	23,831	23,256	22,836	23,585	23,491	25,783	26,996	29,713	30,977	-----
Beehive coke ovens.....do	258	106	59	56	47	49	45	52	56	46	54	66	97	-----
Oven-coke plants.....do	8,050	6,901	7,298	6,658	6,811	6,593	6,581	6,427	6,396	7,246	7,438	7,995	8,258	-----
Cement mills.....do	735	624	676	625	641	576	675	693	674	740	719	775	755	-----
Electric-power utilities.....do	10,620	8,798	9,614	8,438	8,435	9,029	9,133	9,568	9,456	10,076	10,435	11,633	11,750	-----
Railways (class I).....do	1,939	1,610	1,601	1,347	1,356	1,254	1,278	1,284	1,233	1,375	1,449	1,544	1,415	-----
Steel and rolling mills.....do	566	476	532	411	381	339	315	306	320	360	432	506	506	-----
Other industrial.....do	9,268	8,045	8,189	6,952	6,160	5,416	4,809	5,155	5,356	5,940	6,469	7,194	7,316	-----
Retail deliveries.....do	8,336	6,402	6,165	3,471	2,646	2,279	2,101	2,868	3,622	4,397	4,542	5,787	6,233	-----
Consumption on vessels (bunker fuel).....thous. of short tons	5	4	5	29	52	62	55	47	47	54	47	20	2	-----
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons	75,741	75,194	72,033	70,595	69,432	69,646	67,136	68,566	69,690	70,349	71,032	69,201	65,869	-----
Industrial, total.....do	74,531	74,029	71,146	69,611	68,606	68,803	66,286	67,656	68,764	69,455	70,109	68,391	65,166	-----
Oven-coke plants.....do	14,885	14,730	13,887	12,856	12,598	12,659	11,125	11,868	12,190	12,475	12,335	11,476	11,476	-----
Cement mills.....do	1,290	1,173	1,068	1,071	1,090	1,144	1,123	1,184	1,233	1,287	1,373	1,311	1,155	-----
Electric-power utilities.....do	38,090	37,969	37,468	37,504	38,296	39,125	38,848	39,708	40,462	40,889	41,072	39,711	38,095	-----
Railways (class I).....do	2,432	2,350	2,167	2,049	1,839	1,811	1,662	1,657	1,597	1,496	1,540	1,475	1,397	-----
Steel and rolling mills.....do	931	857	830	798	740	708	639	621	612	614	592	606	556	-----
Other industrial.....do	16,903	16,920	15,726	15,333	14,042	13,356	12,880	12,915	12,992	12,979	13,057	12,953	12,487	-----
Retail dealers.....do	1,210	1,165	887	984	826	843	900	910	926	894	923	810	703	-----
Exports.....do	1,414	1,294	1,449	2,462	3,100	3,136	2,832	3,333	2,940	3,526	3,092	2,481	-----	-----
Prices:														
Retail, composite†.....dol. per short ton	15.14	15.13	15.12	14.99	14.70	14.70	14.73	14.78	14.89	14.98	15.04	15.08	15.10	-----
Wholesale:														
Mine run, f. o. b. car at mine.....do	5.681	5.607	5.481	5.403	5.458	5.452	5.456	5.498	5.493	5.488	5.484	5.482	5.482	-----
Prepared sizes, f. o. b. car at mine.....do	6.837	6.787	6.429	6.375	6.398	6.440	6.586	6.711	6.875	6.955	6.961	6.951	6.951	-----
COKE														
Production:														
Beehive.....thous. of short tons	164	64	35	35	29	31	30	40	35	29	33	41	61	-----
Oven (byproduct).....do	5,634	4,824	5,110	4,658	4,772	4,609	4,591	4,476	4,456	5,053	5,198	5,570	5,738	-----
Petroleum coke ?.....do	387	325	395	386	379	371	420	412	410	456	444	471	-----	-----
Stocks, end of month:														
Byproduct plants, total.....do	2,751	2,744	2,719	2,860	3,012	2,973	2,843	2,856	2,917	2,851	2,804	2,794	2,748	-----
At furnace plants.....do	1,702	1,649	1,525	1,579	1,657	1,609	1,619	1,624	1,693	1,638	1,597	1,624	1,654	-----
At merchant plants.....do	1,049	1,096	1,194	1,281	1,355	1,364	1,224	1,231	1,224	1,213	1,207	1,170	1,094	-----
Petroleum coke.....do	209	222	269	299	331	355	384	395	402	424	395	421	-----	-----
Exports.....do	36	26	29	24	36	46	25	34	14	34	33	50	-----	-----
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	14.25	13.75	13.75	13.75	13.75
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed‡.....number	2,599	2,169	2,563	2,486	2,467	2,298	2,867	2,534	2,298	2,370	2,370	2,293	2,293	-----
Production†.....thous. of bbl.	193,453	178,003	201,702	198,440	200,593	195,000	194,037	191,190	184,527	190,198	190,367	198,213	198,213	-----
Refinery operations.....percent of capacity	91	91	88	86	89	88	90	87	88	86	86	88	88	-----
Consumption (runs to stills).....thous. of bbl.	215,366	197,914	214,620	204,336	218,178	208,408	214,402	212,708	208,155	211,851	209,244	224,382	-----	-----
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do	268,531	264,629	269,620	278,055	280,050	282,888	277,929	272,502	267,346	264,566	264,566	258,885	258,885	-----
At refineries.....do	70,661	70,916	73,068	75,852	75,503	75,187	74,574	70,659	67,989	68,292	67,814	67,801	67,801	-----
At tank farms and in pipelines.....do	178,596	174,953	178,057	183,740	185,570	188,788	189,123	188,260	185,568	179,582	177,659	172,089	172,089	-----
On leases.....do	19,274	18,760	18,495	18,463	18,977	18,913	18,968	19,010	18,945	19,472	19,093	18,995	-----	-----
Exports.....do	1,587	795	873	1,418	1,258	1,372	1,073	1,349	509	1,485	1,047	797	-----	-----
Imports.....do	18,009	17,623	21,683	17,259	20,145	20,441	20,379	20,454	20,053	18,451	20,220	23,066	-----	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl.	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	-----
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil†.....thous. of bbl.	45,474	43,256	45,204	41,218	42,531	41,966	43,892	45,048	45,415	47,890	48,666	51,718	-----	-----
Residual fuel oil†.....do	39,398	34,754	36,222	34,215	35,582	33,691	33,749	33,131	32,569	33,047	33,593	36,806	-----	-----
Domestic demand:														
Distillate fuel oil†.....do	74,697	52,720	54,051	38,105	38,895	37,217	36,864	32,203	32,593	34,893	35,279	35,843	-----	-----
Residual fuel oil†.....do	53,763	46,674	48,794	42,178	38,994	37,753	35,617	36,934	38,904	42,415	46,045	54,055	-----	-----
Consumption by type of consumer:														
Electric-power plants.....do	8,285	5,699	6,456	4,783	4,250	4,291	4,446	4,851	4,904	5,316	5,819	7,668	8,912	-----
Railways (class I).....do	7,839	7,595	7,819	7,230	6,921	7,700	7,660	7,835	7,730	7,818	8,192	8,467	-----	-----
Vessels (bunker oil).....do	6,031	5,494	5,959	6,381	6,289	6,378	6,475	5,928	6,331	6,119	5,981	6,022	5,916	-----
Stocks, end of month:														
Distillate fuel oil.....do	81,044	70,300	60,270	61,721	73,581	86,325	101,657	116,529	128,061	139,128	133,886	108,144	-----	-----
Residual fuel oil.....do	47,474	47,119	44,249	44,362	47,009	50,216	54,365	56,332	56,702	56,541	54,891	52,105	-----	-----
Exports:														
Distillate fuel oil.....do	1,616	1,275	1,516	1,911	1,992	2,176	1,711	1,434	1,525	2,170	2,715	1,849	-----	-----
Residual fuel oil.....do	1,365	1,756	2,106	1,637	2,006	1,793	1,883	1,580	1,546	1,275	1,771	1,720	-----	-----
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.	.095	.106	.097	.095	.092	.092	.090	.092	.092	.096	.096	.102	-----	-----
Residual (Okla., No. 6 fuel).....dol. per bbl.	1.500	1.450	1.200	1.000	1.100	1.000	1.000	1.150	1.150	1.250	1.350	1.400	-----	-----
Kerosene:														
Production.....thous. of bbl.	12,086	11,542	10,943	9,665	9,350	9,177	9,156	9,357	9,018	9,596	10,619	11,796	-----	-----
Domestic demand†.....do	18,287	12,682	12,990	6,893	4,861	4,537	4,920	6,196	6,555	9,261	12,748	18,330	-----	-----
Stocks, end of month.....do	22,013	20,183	17,533	19,056	23,892	28,184	31,953	34,949	37,140	34,547	34,547	27,826	-----	-----
Exports.....do	418	609	564	584	158	229	398	80	250	188	428	96	-----	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.	.105	.110	.107	.105	.102	.102	.100	.100	.100	.104	.104	.110	-----	-----

† Revised. ‡ Preliminary. § Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. ¶ Price for large domestic sizes; not comparable with data through April 1954. * Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is shown later. † Production—From gasoline, 2,819, from kerosene, 736; from distillate, 251; domestic demand, 3,643; stocks, 3,215. ‡ Revisions for January–September 1952 and January–October 1953 will be shown later. § Revised series. Data represent weighted averages based on quotations in 25 cities for all sizes of bituminous coal. ¶ Includes nonmarketable catalyst coke. Such production for January–December 1954 is as follows (thous. short tons): 156; 122; 139; 138; 130; 143; 186; 176; 164; 172; 176; 199. † 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.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....	thous. of bbl.	4,408	4,221	4,376	4,204	4,566	4,508	4,386	4,563	4,522	4,475	4,470	4,544	
Domestic demand.....	do.	2,994	2,720	3,579	3,321	3,208	3,189	3,419	3,374	3,308	3,285	3,086	2,961	
Stocks, refinery, end of month.....	do.	10,472	10,646	10,385	9,745	9,764	9,599	9,251	9,035	9,230	9,183	9,475	9,702	
Exports.....	do.	965	1,188	1,002	1,456	1,281	1,429	1,264	1,341	967	1,180	1,035	1,295	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....	dol. per gal.	.190	.190	.190	.180	.180	.180	.180	.180	.180	.180	.180	.180	p. 180
Motor fuel:														
Gasoline (including aviation):														
Production, total.....	thous. of bbl.	106,373	107,330	104,612	102,120	107,952	104,481	107,893	108,250	105,325	107,167	105,896	111,753	
Gasoline and naphtha from crude oil.....	thous. of bbl.	94,336	85,244	91,851	90,074	95,241	91,956	95,092	94,798	92,126	93,595	92,249	98,878	
Natural gasoline used at refineries.....	do.	9,633	8,987	9,240	8,861	9,441	9,423	9,828	10,334	10,487	10,612	10,604	10,099	
Natural gasoline sold to jobbers.....	do.	2,404	3,099	3,521	3,185	3,270	3,102	2,973	3,118	2,712	2,960	3,043	2,776	
Domestic demand.....	do.	89,852	86,206	101,549	103,866	104,418	113,037	112,231	110,223	104,706	105,607	102,393	104,258	
Stocks, end of month:														
Finished gasoline.....	do.	163,532	172,207	173,060	168,301	168,660	156,526	149,045	144,615	142,437	141,046	142,163	146,679	
At refineries.....	do.	97,997	106,821	104,344	109,155	96,241	85,569	79,989	77,159	74,786	73,571	74,291	80,970	
Unfinished gasoline.....	do.	8,172	7,743	8,237	8,705	8,946	8,878	8,965	8,553	8,479	8,615	8,441	8,721	
Natural gasoline and allied products.....	do.	10,334	10,575	11,447	12,295	13,871	14,998	15,703	15,379	15,358	15,868	15,168	14,038	
Exports (motor fuel, gasoline, jet fuel).....	\$	1,954	2,261	1,235	1,798	2,275	2,712	2,341	2,084	2,204	2,384	2,056	2,154	
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
Wholesale, regular grade (N. Y.).....	dol. per gal.	.111	.108	.108	.108	.108	.108	.105	.105	.105	.105	.105	.105	p. 105
Retail, service stations, 50 cities.....	do.	.137	.135	.135	.135	.135	.135	.135	.135	.125	.125	.125	.125	p. 125
Aviation gasoline:														
Production, total.....	thous. of bbl.	7,482	7,077	7,685	7,532	7,869	8,490	8,182	8,599	7,709	7,966	7,717	8,561	
100-octane and above.....	do.	5,987	5,629	6,113	5,841	6,680	6,860	6,435	6,748	6,127	6,209	6,090	7,008	
Stocks, total.....	do.	9,597	9,525	9,899	10,141	10,919	9,268	9,572	9,962	9,796	9,876	9,506	9,218	
100-octane and above.....	do.	5,409	5,194	5,450	5,436	6,600	5,242	5,483	5,799	5,841	6,051	5,730	5,569	
Asphalt:														
Production.....	do.	3,447	3,956	4,895	5,392	6,888	7,775	8,850	8,726	7,999	7,413	5,371	4,200	
Stocks, refinery, end of month.....	do.	8,370	9,589	10,970	11,530	11,383	9,579	8,542	7,150	5,912	5,702	6,165	7,175	
Wax:														
Production.....	do.	442	420	478	434	474	409	433	408	453	450	485	404	
Stocks, refinery, end of month.....	do.	598	619	644	612	663	609	597	571	567	572	589	562	
Asphalt products, shipments:														
Asphalt roofing, total.....														
Roll roofing and cap sheet:														
Smooth surfaced.....	thous. of squares	2,565	2,846	3,824	4,923	5,374	6,484	5,251	6,029	7,062	6,088	5,108	3,094	3,190
Mineral surfaced.....	do.	573	637	806	1,005	1,021	1,146	978	1,139	1,349	1,233	975	554	602
Shingles, all types.....	do.	673	670	843	1,011	1,076	1,309	1,110	1,324	1,553	1,319	1,138	655	686
Asphalt sidings.....	do.	1,319	1,540	2,175	2,907	3,277	4,029	3,162	3,566	4,160	3,537	2,990	1,885	1,902
Saturated felts.....	do.	89	94	116	113	114	151	115	147	153	144	125	86	85
Saturated felts.....	short tons	47,989	93,417	55,760	58,865	76,110	89,561	69,903	73,797	91,088	73,069	70,798	55,553	62,720

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	2,393	2,388	2,292	2,000	2,035	2,308	2,304	2,488	2,487	2,701	2,557	2,645	2,816
Consumption.....	do.	2,387	2,191	2,473	2,371	2,457	2,475	2,266	2,515	2,414	2,644	2,579	2,417	2,669
Stocks, end of month.....	do.	5,639	5,835	5,672	5,288	4,867	4,699	4,737	4,708	4,794	4,854	4,840	5,070	5,215
Waste paper:														
Receipts.....	short tons	620,217	628,731	719,354	686,600	662,742	692,151	593,086	670,672	671,957	679,893	682,749	674,021	652,916
Consumption.....	do.	648,266	639,813	716,052	668,050	672,596	696,500	576,537	694,972	683,164	702,283	678,695	643,961	683,827
Stocks, end of month.....	do.	454,246	443,016	447,363	462,590	453,259	447,988	466,326	440,130	419,126	414,332	422,740	454,263	425,014
WOOD PULP														
Production:														
Total, all grades.....	thous. of short tons	1,486	1,362	1,541	1,484	1,574	1,562	1,416	1,605	1,505	1,686	1,635	1,494	1,649
Dissolving and special alpha.....	short tons	59,379	61,837	63,338	56,703	60,742	64,784	55,302	71,702	61,825	74,840	75,558	71,775	77,177
Sulphate (paper grades).....	do.	807,395	735,363	832,420	792,919	854,198	841,999	743,809	865,602	802,452	921,247	891,867	779,533	885,683
Sulphite (paper grades).....	do.	201,593	182,715	210,086	199,339	204,781	200,217	182,706	207,051	195,329	208,075	199,166	190,937	214,640
Soda.....	do.	38,599	35,213	40,182	37,841	39,831	40,123	27,634	38,769	31,407	34,620	35,369	33,068	36,043
Groundwood.....	do.	201,614	185,446	209,157	200,064	202,487	202,546	193,596	203,727	200,111	210,356	207,820	203,628	214,689
Defibrated, exploded, etc.....	do.	82,246	76,057	80,987	96,615	107,026	108,715	105,428	105,102	104,055	109,301	104,053	102,368	92,911
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....	short tons	155,081	159,946	164,063	161,745	178,010	188,667	174,276	177,846	176,083	182,082	195,442	157,626	173,972
Sulphate (paper grades).....	do.	42,188	44,248	44,329	43,819	52,693	53,150	51,060	49,317	49,791	57,239	61,184	44,067	48,954
Sulphite (paper grades).....	do.	33,457	32,363	33,262	33,020	37,351	41,138	33,876	33,518	36,929	38,384	42,645	32,020	37,132
Soda.....	do.	3,754	3,637	3,668	3,888	4,373	4,873	4,315	4,008	2,995	2,777	2,760	2,975	3,206
Groundwood.....	do.	28,436	29,056	29,494	29,965	30,851	28,707	26,289	25,218	22,749	21,251	20,852	18,440	18,366
Exports, all grades, total.....														
Imports, all grades, total.....	do.	14,291	19,675	26,896	24,229	34,328	30,680	59,623	44,894	49,790	44,131	39,392	53,394	
Imports, all grades, total.....														
Dissolving and special alpha.....	do.	144,813	171,821	178,770	152,845	150,868	192,698	163,559	172,705	171,727	174,891	206,427	169,498	
Sulphate.....	do.	16,210	18,302	20,451	22,309	17,823	21,413	20,340	18,178	22,724	16,881	19,073	16,675	
Sulphite.....	do.	60,617	74,031	76,531	66,210	63,606	89,151	78,867	80,693	72,923	83,849	88,053	72,462	
Soda.....	do.	46,507	54,606	57,322	45,513	47,105	60,188	43,738	48,551	51,432	51,624	68,640	52,242	
Groundwood.....	do.	3,048	2,912	3,302	2,555	3,287	3,585	2,477	3,154	3,876	3,201	3,018	3,321	
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total														
Paper (incl. building paper).....	thous. of short tons	2,168	2,043	2,303	2,186	2,238	2,272	1,991	2,288	2,214	2,367	2,294	2,161	2,338
Paperboard.....	do.	1,066	1,014	1,136	1,074	1,078	1,094	973	1,117	1,090	1,150	1,110	1,067	1,134
Building board.....	do.	1,001	923	1,041	986	1,030	1,045	891	1,040	993	1,077	1,051	971	1,065
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.														
Revisions for 1951 for saturated felts and 1952 for wood-pulp imports will be shown later.														

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

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

STONE, CLAY, AND GLASS PRODUCTS

	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....reams.....	166,452	158,773	179,124	163,553	162,256	177,518	142,262	151,217	173,046	169,267	167,960	171,087	181,812	-----
PORTLAND CEMENT														
Production.....thous. of bbl.....	17,769	16,895	20,097	21,730	23,279	22,802	25,467	25,681	25,549	25,887	23,841	22,290	-----	-----
Percent of capacity.....	74	78	83	93	96	97	102	103	106	104	98	99	-----	-----
Shipments.....thous. of bbl.....	11,143	15,202	18,751	23,589	24,911	28,632	27,628	28,802	29,062	27,133	22,781	16,373	-----	-----
Stocks, finished, end of month.....do.....	25,869	27,562	28,905	27,045	25,412	19,609	17,451	14,403	10,901	9,660	10,732	16,649	-----	-----
Stocks, clinker, end of month.....do.....	8,240	10,091	11,925	11,681	10,392	8,585	7,203	6,029	4,720	3,806	3,634	5,274	-----	-----
CLAY PRODUCTS														
Brick, unglazed:														
Production.....thous. of standard brick.....	377,536	376,203	473,662	514,238	522,589	554,413	537,984	582,952	576,185	561,190	557,097	519,144	-----	-----
Shipments.....do.....	294,766	382,387	460,448	532,442	527,964	588,209	573,536	586,532	589,340	571,103	548,588	464,080	-----	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.....	28.033	28.033	28.033	28.151	28.151	28.151	28.196	28.289	28.382	28.382	28.430	28.430	28.547	-----
Clay sewer pipe, vitrified:†														
Production.....short tons.....	118,054	123,951	145,251	138,364	136,696	151,249	135,475	148,594	156,115	148,169	148,573	151,619	-----	-----
Shipments.....do.....	84,965	100,596	129,280	143,050	139,563	150,497	153,426	162,363	157,590	153,246	140,320	121,607	-----	-----
Structural tile, unglazed:†														
Production.....do.....	67,871	72,370	81,025	83,211	83,272	86,670	83,890	84,626	81,278	81,367	79,699	68,621	-----	-----
Shipments.....do.....	55,146	64,521	77,972	80,793	81,331	83,562	78,663	80,906	77,095	79,160	71,874	64,351	-----	-----
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross.....	10,009	9,748	11,200	10,751	11,548	11,219	10,810	11,386	9,883	10,843	9,252	8,486	10,333	-----
Shipments, domestic, total.....do.....	8,820	8,455	11,923	9,291	10,839	10,958	9,878	11,018	10,634	10,079	9,164	8,824	9,458	-----
General-use food:														
Narrow-neck food.....do.....	805	779	1,364	1,145	1,365	1,037	925	1,098	1,511	1,121	829	767	833	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross.....	2,843	2,593	3,392	2,519	2,869	2,803	2,948	3,724	3,211	3,033	2,670	2,514	3,016	-----
Beverage (returnable and nonreturnable).....thous. of gross.....	347	350	600	776	1,003	1,268	912	525	343	325	310	506	392	-----
Beer bottles.....do.....	514	549	916	817	1,168	1,234	1,133	900	677	566	561	677	596	-----
Liquor and wine.....do.....	937	913	1,358	923	1,051	1,033	856	950	1,165	1,408	1,304	1,012	847	-----
Medicinal and toilet.....do.....	2,262	2,175	3,013	1,985	2,255	2,398	2,039	2,512	2,412	2,360	2,301	2,282	2,620	-----
Chemical, household and industrial.....do.....	878	930	1,096	933	932	971	848	1,023	1,012	1,003	944	777	940	-----
Dairy products.....do.....	234	166	184	193	196	214	217	286	303	243	245	289	214	-----
Stocks, end of month.....do.....	11,520	12,563	11,991	13,099	13,745	13,708	14,329	14,360	13,299	13,684	13,423	12,862	13,264	-----
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of dozens.....	5,180	5,355	6,067	6,075	5,651	4,963	3,943	5,131	5,122	5,780	5,489	4,568	5,492	-----
Shipments.....do.....	4,399	5,064	5,654	6,152	5,932	5,399	4,616	5,220	4,768	6,270	4,888	4,237	4,897	-----
Stocks.....do.....	10,356	9,980	10,272	9,852	9,297	8,850	8,751	8,652	9,036	8,535	9,181	9,450	-----	-----
Table, kitchen, and householdware, shipments.....thous. of dozens.....	2,750	3,122	3,802	3,148	2,987	2,827	2,606	2,966	3,503	4,175	3,180	2,853	2,752	-----
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons.....	-----	-----	508	-----	-----	881	-----	-----	1,140	-----	-----	-----	-----	-----
Production.....do.....	-----	-----	1,854	-----	-----	2,261	-----	-----	2,381	-----	-----	-----	-----	-----
Calcined, production, quarterly total.....do.....	-----	-----	1,690	-----	-----	1,894	-----	-----	2,070	-----	-----	-----	-----	-----
Gypsum products sold or used, quarterly total:														
Uncalcined.....short tons.....	-----	-----	547,398	-----	-----	687,950	-----	-----	733,922	-----	-----	-----	-----	-----
Calcined:														
For building uses:														
Base-coat plasters.....do.....	-----	-----	372,016	-----	-----	437,736	-----	-----	493,276	-----	-----	-----	-----	-----
Keene's cement.....do.....	-----	-----	10,909	-----	-----	12,251	-----	-----	13,984	-----	-----	-----	-----	-----
All other building plasters.....do.....	-----	-----	193,391	-----	-----	224,711	-----	-----	266,419	-----	-----	-----	-----	-----
Lath.....thous. of sq. ft.....	-----	-----	517,846	-----	-----	634,857	-----	-----	688,526	-----	-----	-----	-----	-----
Tile.....do.....	-----	-----	6,710	-----	-----	7,668	-----	-----	8,335	-----	-----	-----	-----	-----
Wallboard.....do.....	-----	-----	935,205	-----	-----	1,044,226	-----	-----	1,070,718	-----	-----	-----	-----	-----
Industrial plasters.....short tons.....	-----	-----	61,018	-----	-----	62,087	-----	-----	60,138	-----	-----	-----	-----	-----

TEXTILE PRODUCTS

	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary
APPAREL														
Hosiery, shipments.....thous. of dozen pairs.....	12,713	13,126	14,274	12,628	10,844	12,215	10,724	13,790	15,120	14,121	14,588	12,762	12,335	-----
Men's apparel, cuttings:†														
Tailored garments:														
Suits.....thous. of units.....	1,840	1,732	1,810	1,412	1,521	1,630	944	1,660	1,655	1,456	1,576	1,205	1,848	-----
Overcoats and topcoats.....do.....	256	275	1,295	320	392	1,510	280	480	1,440	352	334	1,320	296	-----
Trousers (separate), dress and sport.....do.....	4,512	4,848	5,520	4,800	4,461	4,440	3,120	3,840	4,380	4,224	4,272	4,980	5,904	-----
Shirts (woven fabrics), dress and sport.....thous. of doz.....	1,520	1,668	1,850	1,692	1,476	1,143	1,184	1,432	1,650	1,552	1,728	1,715	1,840	-----
Work clothing:														
Dungarees and waistband overalls.....do.....	256	348	1,355	384	340	1,345	288	392	1,435	408	360	1,340	332	-----
Shirts.....do.....	372	392	1,445	360	356	1,385	276	364	1,395	352	364	1,265	300	-----
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*														
Coats.....thous. of units.....	2,200	2,442	3,187	1,542	771	1,650	2,217	2,751	2,452	2,269	2,463	2,035	2,187	-----
Dresses.....do.....	19,332	20,356	26,870	26,720	24,465	21,091	16,577	20,429	17,157	17,593	18,511	18,675	20,892	-----
Suits.....do.....	1,639	1,774	1,843	747	475	971	1,203	1,257	874	738	1,158	1,464	1,827	-----
Waists, blouses, and shirts.....thous. of doz.....	1,152	1,249	1,432	1,189	1,039	1,150	1,073	1,234	1,170	1,200	1,140	986	1,242	-----

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

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

TEXTILE PRODUCTS—Continued

COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales.....	116,119		2 16,317					389	1,694	5,691	9,670	12,439	13,039	13,405
Crop estimate, equivalent 500-lb. bales.....			2 16,465										4 13,569	
Consumption.....bales.....	678,472	685,546	5 844,092	659,300	645,472	5 778,558	541,553	667,443	5 815,315	706,603	703,697	5 801,748	711,286	
Stocks in the United States, end of month, total.....thous. of bales.....	15,713	14,673	13,411	12,362	11,397	10,189	9,576	20,125	19,721	19,431	18,820	17,500	16,463	
Domestic cotton, total.....do.....	15,653	14,610	13,346	12,287	11,316	10,112	9,500	20,046	19,650	19,367	18,761	17,436	16,401	
On farms and in transit.....do.....	1,839	1,360	1,082	906	868	606	255	10,760	7,719	5,286	3,441	1,977	1,190	
Public storage and compresses.....do.....	12,105	11,462	10,495	9,698	8,907	8,150	8,071	8,304	10,862	12,733	13,803	13,824	13,445	
Consuming establishments.....do.....	1,709	1,788	1,769	1,683	1,541	1,356	1,174	982	1,069	1,348	1,517	1,635	1,767	
Foreign cotton, total.....do.....	60	63	66	75	81	77	76	79	71	64	59	63	62	
Exports.....bales.....	296,651	385,420	429,659	422,048	336,120	434,934	227,855	189,585	199,322	350,753	389,524	496,566		
Imports.....do.....	6,503	12,866	16,258	24,163	11,679	8,177	8,719	9,941	6,538	6,635	6,898	10,129		
Prices (farm), American upland.....cents per lb.....	30.1	30.4	31.1	31.6	32.2	32.3	32.2	34.0	34.0	34.7	33.2	32.7	32.5	31.7
Prices, wholesale, middling, 1 5/16", average 10 markets.....do.....	33.2	34.0	34.2	34.2	34.4	34.2	34.4	34.2	34.5	34.3	33.9	34.1	34.2	34.2
Cotton linters:†														
Consumption.....thous. of bales.....	113	95	99	105	108	113	96	112	100	117	117	113	125	
Production.....do.....	222	197	189	150	115	84	64	82	177	224	214	196	187	
Stocks, end of month.....do.....	1,430	1,457	1,542	1,590	1,637	1,589	1,546	1,625	1,587	1,666	1,763	1,785	1,831	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards.....			2,512			2,454			2,304					
Exports.....thous. of sq. yd.....	45,560	50,457	44,540	64,206	47,243	49,818	48,282	47,160	50,809	55,821	48,507	52,641		
Imports.....do.....	4,777	4,597	3,988	6,242	4,730	4,202	4,355	5,110	7,622	6,907	10,887	9,953		
Prices, wholesale:														
Mill margins.....cents per lb.....	28.56	27.18	26.84	26.75	26.28	26.50	26.48	26.51	26.00	26.60	26.80	26.50	27.29	
Denim, 28-inch.....cents per yd.....	34.9	34.9	34.9	34.9	34.9	34.9	34.7	35.9	35.9	35.9	35.9	35.1	34.9	
Print cloth, 39-inch, 68 x 72.....do.....	16.0	15.8	15.4	15.4	15.3	15.4	15.8	16.3	16.5	16.3	16.3	15.9	16.4	
Sheeting, in gray, 40-inch, 48 x 44-48.....do.....	17.3	16.8	16.8	16.5	16.3	16.3	16.3	16.4	16.4	16.5	16.6	16.6	16.6	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb.....	.625	.630	.632	.630	.627	.633	.636	.633	.633	.642	.637	.642	.642	
36/2, combed, knitting.....do.....	.921	.921	.921	.921	.917	.921	.917	.917	.919	.931	.931	.933	.943	
Spindle activity (cotton system spindles):‡														
Active spindles, last working day, total.....thous.....	20,897	20,888	20,872	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,782	20,626	20,782	
Consuming 100 percent cotton.....do.....	19,652	19,656	19,626	19,457	19,325	19,332	19,286	19,306	19,276	19,295	19,348	19,136	19,282	
Spindle hours operated, all fibers, total.....mil. of hr.....	9,145	9,231	11,454	8,991	8,932	10,939	7,066	9,171	11,222	9,735	9,464	11,059	9,934	
Average per working day.....do.....	457	469	458	497	447	447	372	459	458	493	485	442	497	
Consuming 100 percent cotton.....do.....	8,631	8,697	10,799	8,475	8,366	10,216	6,578	8,583	10,455	9,042	8,768	10,239	9,184	
Operations as percent of capacity.....do.....	124.7	128.1	125.3	125.3	122.6	122.8	102.4	126.2	126.0	136.3	134.6	122.5	138.0	
RAYON AND ACETATE AND MFRS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....mil. of lb.....	55.9	55.6	60.8	60.4	58.3	57.9	53.1	53.2	62.1	64.2	66.9	70.4	65.8	68.1
Staple (incl. tow).....do.....	24.3	24.1	29.2	28.9	32.1	35.7	32.1	35.8	32.4	32.4	33.5	34.9	35.4	33.0
Stocks, producers', end of month:														
Filament yarn.....do.....	78.6	75.9	75.4	69.8	68.5	67.0	70.2	73.2	64.8	61.4	58.9	55.6	55.5	50.4
Staple (incl. tow).....do.....	33.1	30.9	28.3	28.3	27.9	28.0	29.0	30.1	30.3	33.2	33.6	32.0	28.6	25.8
Imports.....thous. of lb.....	1,215	1,691	2,264	3,509	2,178	3,106	2,940	5,785	7,536	8,300	9,915	12,696		
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	.780	
Staple, viscose, 1 1/2 denier.....do.....	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	
Rayon and acetate broad-woven goods, production, quarterly.....thous. of linear yards.....			402,378			383,248			407,576			401,712		
SILK														
Silk, raw:														
Imports.....thous. of lb.....	465	449	366	1,051	671	843	654	890	567	814	777	692		
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.....	5.58	5.39	5.23	5.07	5.03	4.53	4.55	4.68	4.83	4.75	4.78	4.60	4.62	
WOOL														
Consumption, mill (clean basis):‡‡														
Apparel class.....thous. of lb.....	18,653	19,737	24,520	21,735	23,040	28,084	21,301	23,760	24,813	20,048	19,043	23,100	21,257	
Carpet class.....do.....	9,840	9,788	11,738	9,237	8,319	9,286	5,903	9,253	11,578	9,502	9,172	11,190	9,960	
Imports, clean content.....do.....	17,147	14,277	17,823	22,067	19,868	21,603	19,012	18,478	17,757	17,003	13,897	14,453		
Apparel class (durable), clean content*.....do.....	9,367	7,154	10,576	10,768	10,458	12,385	8,989	9,401	8,085	8,317	7,884	7,828		
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.....	1.725	1.725	1.675	1.688	1.731	1.767	1.756	1.762	1.771	1.712	1.600	1.560	1.550	1.556
Bright fleece, 56s-58s, clean basis.....do.....	1.205	1.196	1.122	1.160	1.184	1.187	1.166	1.211	1.220	1.196	1.075	1.135	1.146	1.191
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do.....	1.775	1.775	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.625	1.625	1.475

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES														
Knitting yarn, worsted, 2/20s-50s/50s, Bradford system, wholesale price..... dol. per lb.	2.073	2.037	2.025	2.037	2.037	2.043	2.043	2.037	2.037	2.013	1.989	1.928	1.928	
Woolen and worsted woven goods, except woven felts:†														
Production, quarterly, total..... thous. of lin. yd.			62,738			69,440			72,493			75,472		
Apparel fabrics, total..... do			54,835			63,559			67,604			69,509		
Government orders..... do			958			570			458			551		
Other than Government orders, total..... do			53,877			62,989			67,146			68,958		
Men's and boys'..... do			26,461			30,078			28,043			34,091		
Women's and children's..... do			27,416			32,911			39,103			34,867		
Nonapparel fabrics, total..... do			7,903			5,881			4,859			5,963		
Blanketing..... do			4,455			3,346			2,949			2,993		
Other nonapparel fabrics..... do			3,448			2,535			1,910			2,970		
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57"/60"..... 1947-49=100.	112.9	111.5	112.1	112.1	112.1	112.9	112.9	112.9	112.9	111.6	112.1	112.1	112.1	
Gabardine, 10½-12½ oz./yd., 58"/58"..... do	103.6	103.6	103.6	102.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft, shipments..... number	278	240	312	359	309	316	293	264	265	174	288	290	350	
Exports ♀..... do	92	65	106	116	95	67	105	68	84	61	108	87		
MOTOR VEHICLES														
Factory sales, total..... number	551,134	534,145	633,003	631,769	588,562	598,876	530,416	521,450	369,942	287,730	587,785	766,169	752,024	738,549
Coaches, total..... do	405	328	297	379	274	351	246	309	326	397	305	422	(1)	(1)
Domestic..... do	365	322	289	348	251	349	190	306	314	385	251	332		
Passenger cars, total..... do	454,562	446,676	531,529	534,667	497,062	507,055	451,663	445,306	300,998	221,195	498,248	669,936	659,500	676,000
Domestic..... do	435,139	425,392	510,024	515,192	478,889	489,994	437,028	431,371	292,721	214,913	477,927	643,763		
Trucks, total..... do	96,167	87,141	101,177	96,723	91,226	91,470	78,507	75,835	68,618	66,138	89,232	95,811	192,524	162,489
Domestic..... do	83,563	72,468	85,154	79,439	73,712	74,250	62,161	60,263	50,845	48,966	72,862	79,767		
Exports, total ♀..... do	29,700	31,433	21,685	45,725	37,479	30,234	29,154	26,794	26,645	22,224	29,261	34,849		
Passenger cars ♀..... do	16,448	18,195	12,177	24,836	18,296	14,697	13,210	11,519	9,556	6,357	12,519	20,393		
Trucks and buses ♀..... do	13,252	13,238	9,508	20,889	19,183	15,557	15,944	15,275	17,089	15,867	16,742	14,456		
Truck trailers, production, total..... do	4,724	4,667	5,000	4,746	4,844	5,258	3,686	3,899	4,271	4,521	4,876	4,925	4,750	
Complete trailers ♂..... do	4,585	4,502	4,741	4,535	4,638	4,987	3,465	3,740	4,105	4,356	4,743	4,726	4,602	
Vans..... do	1,899	1,767	1,879	1,865	1,934	2,479	1,858	2,052	2,256	2,551	2,822	2,823	2,849	
All other ♂..... do	2,686	2,735	2,862	2,670	2,704	2,508	1,607	1,688	1,849	1,805	1,921	1,903	1,753	
Trailer chassis..... do	139	165	259	211	206	271	221	159	166	165	133	199	148	
Registrations:														
New passenger cars..... do	340,698	369,592	480,731	508,102	520,958	596,719	474,316	440,312	407,844	395,943	381,081	656,611		
New commercial cars..... do	60,694	60,843	72,583	75,332	78,209	85,858	65,181	64,180	66,174	71,254	64,735	69,838		
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total..... number	5,101	4,041	4,826	4,195	3,658	2,683	2,051	2,450	2,958	2,348	1,770	2,232	2,008	
Equipment manufacturers, total..... do	3,815	3,014	3,796	3,138	2,513	1,263	955	990	1,600	1,338	1,085	1,428	1,599	
Domestic..... do	3,658	2,947	3,793	2,981	2,028	1,230	705	837	1,208	807	617	1,369	1,599	
Railroad shops, domestic..... do	1,286	1,027	1,030	1,057	1,145	1,420	1,096	1,460	1,358	1,010	685	804	409	
Passenger cars, equipment manufacturers:⊕														
Orders unfilled, end of month, total*..... do	686	690	636	572	541	500	502	450	587	563	514	757	761	
Domestic..... do	384	405	374	330	314	285	316	291	448	434	405	671	693	
Shipments, total..... do	29	40	59	64	41	44	65	52	42	38	54	57	40	
Domestic..... do	17	22	36	44	26	30	34	25	22	25	34	34	18	
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned..... thousands..	1,777	1,775	1,773	1,771	1,768	1,764	1,757	1,753	1,750	1,745	1,739	1,736	1,733	
Undergoing or awaiting classified repairs..... thousands..	91	94	98	104	112	116	118	122	126	123	120	116	121	
Percent of total ownership.....	5.1	5.3	5.6	5.8	6.3	6.6	6.7	6.9	7.2	7.0	6.9	6.7	7.0	
Orders, unfilled..... number	23,537	20,548	16,896	13,964	12,169	11,429	10,334	11,016	10,232	11,785	13,639	13,624	16,970	
Equipment manufacturers..... do	9,153	6,784	4,068	2,132	1,214	1,793	1,731	3,911	4,403	4,952	6,581	6,078	7,248	
Railroad shops..... do	14,384	13,764	12,828	11,832	10,955	9,636	8,603	7,105	5,829	6,833	7,058	7,546	9,722	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs..... number	1,215	1,210	1,222	1,169	1,180	1,117	1,081	1,102	1,233	1,237	1,226	1,227	1,290	
Percent of total on line.....	10.6	10.8	11.2	11.1	11.4	11.1	11.0	11.4	13.1	13.5	13.9	14.5	15.6	
Diesel-electric and electric: Orders, unfilled..... number of power units	486	521	365	300	170	124	133	99	115	158	267	493	472	
Exports of locomotives, total¶..... number	37	33	26	57	46	36	42	34	39	32	33	29		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number	523	467	473	366	445	413	357	348	357	348	359	394	342	
Domestic..... do	485	437	448	344	417	389	368	278	319	318	304	356	305	
Export..... do	38	30	25	22	28	56	45	79	38	30	55	38	37	

† Revised. ¶ Preliminary. 1 Coaches included with 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. Revisions for January-September 1952 are shown in the December 1953 SURVEY.

⊕ Excludes railroad shops except when noted.

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

§ Not including railroad-owned private refrigerator cars.

¶ Revised exports for May 1952, 41 locomotives.

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