

AUGUST 1955

SURVEY OF CURRENT BUSINESS



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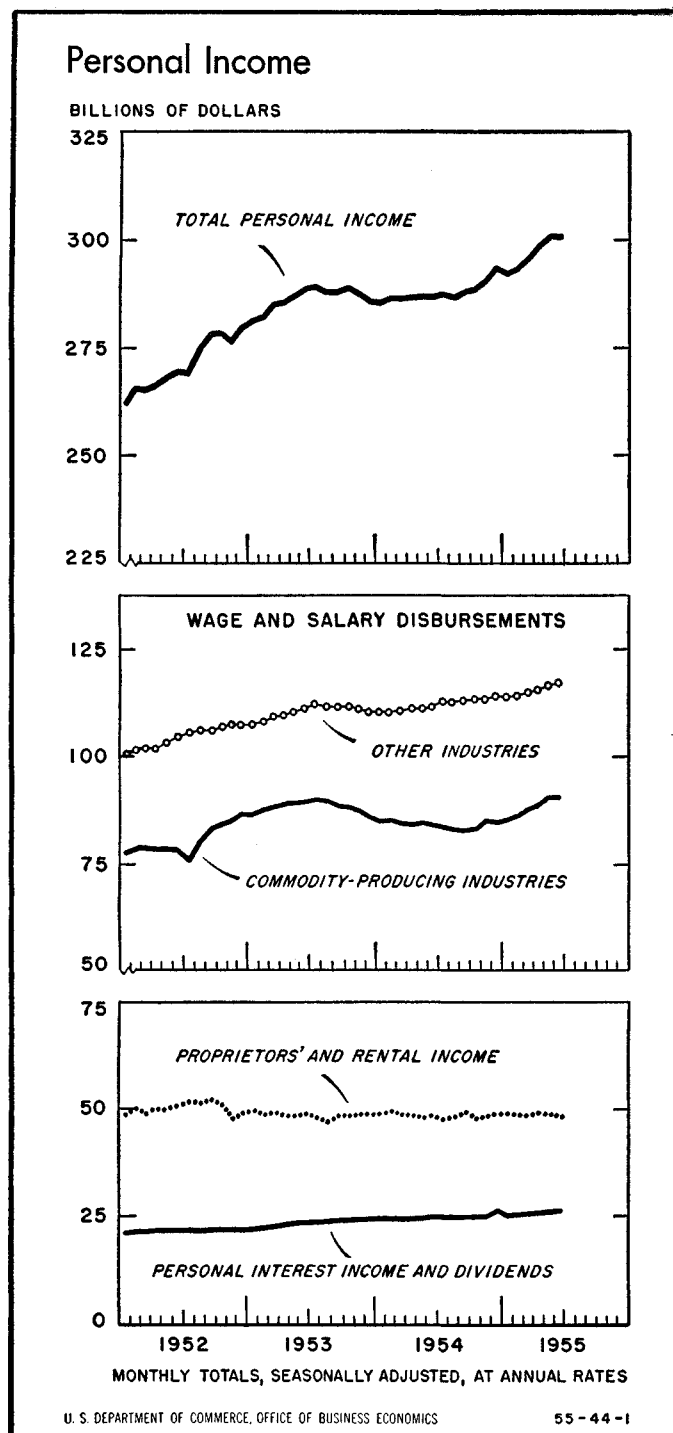
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The Business Situation

By the Office of Business Economics



BUSINESS has sustained its active pace into the summer quarter as major sectors of the economy are apparently experiencing less than the usual seasonal slack. Consumer and investment demands, both buttressed by rising incomes, continue buoyant. Although prices of nonagricultural products have continued to edge upward in wholesale markets, agricultural prices have moved downward and the net change in the combined wholesale index has been slight. At the consumer level, price changes have been fractional throughout the January-June period.

Despite the stability of the comprehensive price averages, the strength of the business rise and particularly the strong supporting role played by credit expansion have been deemed sufficient warrant for taking steps to tighten the credit supply. In the 12 months between the end of July last year and this year, total loans of the reporting member banks of the Federal Reserve System increased \$5.8 billion or 15 percent, the largest expansion, both absolutely and relatively, for a similar period since the defense build-up of 1950-51. The credit expansion of the past year has been more general than that in the defense buildup period, however, with commercial, industrial, and agricultural loans up 9 percent, loans to security brokers and dealers up 40 percent, other loans on securities up 38 percent and real estate loans up 19 percent. From July 1950 to July 1951, the expansion was largely concentrated on commercial, industrial, and agricultural loans.

In these circumstances, the discount rates of 11 of the 12 Federal Reserve banks have been raised since the end of March by stages from $1\frac{1}{2}$ to 2 percent (to $2\frac{1}{4}$ percent at the Cleveland bank) while home mortgage credit on Federal Government insured or guaranteed loans was tightened by increasing the required downpayments and shortening the maximum maturity periods. Minimum downpayments were increased by 2 percent of the price of the house and the maximum maturity period was reduced from 30 to 25 years.

Income and employment

Personal income in June remained at a \$301 billion seasonally adjusted annual rate, unchanged from May as lower agricultural income offset slightly higher payrolls. Scattered work stoppages limited the size of the payroll advance.

The strong recovery in employment was extended further in July, with the total moving up to 65 million. Unemployment registered another substantial contra-seasonal decline.

Seasonally adjusted employment in nonagricultural establishments increased by 200 thousand in July; most major industry groups participated in the expansion. Manhours worked in nonagricultural industries contracted seasonally, since July is the peak vacation month.

Sales of retail stores in July moved ahead about 2 percent from the record rates of May and June, after seasonal adjust-

ment, according to the advance report of the Bureau of the Census. The largest increases were registered by general merchandise, furniture and appliance and apparel stores.

The strength in retail trade in recent months has widened to encompass practically all major store groups. In the durable sector automotive sales, which rose rapidly in the first quarter, have been maintained at high rates since then. At the same time, generally mounting sales in the other hard goods groups have contributed to the almost steady rise in the durables total so far this year.

Nondurable store sales, while generally confined to more modest advances, have also registered steady gains. Among the nondurables, drugstores, eating and drinking places, and gasoline service stations had the largest increases in the past 6 months, while the remaining groups including food and general merchandise stores moved up only slightly. No downtrend was evident in any major kind of business.

At the producers' level, sales by manufacturers rose 2 percent from May to June on a seasonally adjusted basis to exceed \$27 billion. The high rate to which manufacturing activity has risen since last summer can be judged from the fact that this year's January-June sales total of almost \$155 billion was nearly 3 percent above the corresponding 1953 amount, the previous high for a comparable period. Most of the increase over this time period is ascribable to sales of

nondurable goods manufacturers; sales of durable goods, notwithstanding their sharp recovery, aggregated only slightly more than in the first half of 1953. The most rapid sales growth among major groups was recorded by the chemical industry, up 16 percent from early 1953. Sales of the petroleum and paper industries also showed sizable gains.

The continued rise of new orders received by manufacturers, which have been outrunning actual sales for the past half year, provides support for the high rate of manufacturing operations over the short run. The unfilled order backlog increased to over \$49 billion at the end of June. That total is nearly \$3 billion above the low point reached late in 1954, although it is only two-thirds of the unfilled order accumulation of June 30, 1953, when defense contracts, often for delivery relatively far into the future, comprised a larger proportion of the total.

With June output somewhat ahead of sales, the book value of seasonally adjusted inventories of merchants and manufacturers expanded by a further \$400 million during the month. Stocks held by manufacturers accounted for \$250 million of the total rise, with most of the expansion occurring in purchased materials and goods in process. But since sales are also rising, stock-sales ratios in both manufacturing and trade remain lower than a year ago.

National Income and National Product

A Review of the Second Quarter

IN THE second quarter of 1955 the gross national product reached an annual rate of \$385 billion, up \$10 billion from the first. The increase was somewhat larger than in the two preceding quarters of recovery from the 1953-54 recession.

The alternative measure of national output, the national income, indicated a similar upturn through the first quarter of 1955. This trend continued in the second quarter, but absence of the requisite data on corporate profits does not permit a complete measurement of the change at this time.

Personal income also rose during the business recovery, by 4½ percent from the third quarter of 1954 to the second quarter of the current year. This increase was less than the 7 percent rise in the total value of production over the same period, mainly because the latter was accompanied by a sharp advance in corporate profits, which was reflected in personal income only to the extent that it resulted in increased payments of dividends. In the preceding drop of national output personal income had been very well maintained but profits underwent a marked reduction.

Production exceeds 1953 high

The \$385 billion gross product rate for the second quarter of 1955 represented an advance of about 4 percent over the quarterly figure reached at the earlier high point in the spring of 1953.

These dollar figures, as well as other key magnitudes that will be analyzed in this review, are assembled in the table on page 3.

Since 1953 a rise has occurred in the average of prices at which the national product is sold. It is difficult to allow for this rise, especially on a quarterly basis, but such calculations as can be made suggest that the second quarter 1955 gain over the preceding peak was about 2 percent in physical terms.

Shifts in output composition

This gain in production should be evaluated in the light of the substantial shifts in the composition of total output to which the economy had to adapt itself over the past two years. Over this period military purchases of gross national product were reduced by \$13 billion, or by about one quarter. Civilian purchases expanded to stimulate the increase in the value and volume of the national output. Large advances were recorded in consumer expenditures, especially for durable goods and for services, in private investment in construction, in net exports, and in State and local government expenditures for construction and current services.

Seen from the standpoint of the technical characteristics of the output flow rather than in terms of the major market shifts, production of durable commodities in the second quarter of 1955 was still somewhat below the peak reached in the second quarter of 1953. It will be recalled that the 1953-54 recession had its sharpest impact upon the production of these commodities. In contrast, nondurable goods production was moderately ahead. The major gains, however, were in construction and in services.

With one major exception, these generalizations hold also in real terms, when allowance is made for the change in prices: the disproportionate increase in services is seen to be a monetary phenomenon reflecting a larger-than-average rise in service prices. (Price movements were reviewed in the July issue of the SURVEY.)

Spreading recovery

The incidence of the second quarter recovery was more widely diffused than that of the two preceding quarters. In these earlier periods residential construction and the automobile industry were outstanding in providing the upward thrust. Of a total increase of \$17 billion, at annual rates, in the gross national product from the third quarter of 1954 to the first quarter of 1955 about one-half was accounted for directly by purchases of automobiles for consumption and

Second Quarter 1953 Third Quarter 1954 First Quarter 1955 Second Quarter 1955
(Billions of dollars, seasonally adjusted at annual rates)

Gross national product	369.3	358.8	375.3	384.8
Personal consumption expenditures.....	231.4	237.9	245.8	250.5
Gross private domestic investment.....	55.0	45.9	54.1	60.1
Change in nonfarm business inventories.....	5.4	-5.4	1.5	4.2
Net foreign investment.....	-2.5	-.7	-.4	-.7
Government purchases of goods and services.....	85.4	75.8	75.8	74.9
National security.....	53.2	42.1	41.2	40.4
National income	307.9	298.7	311.4	----
Corporate profits and inventory valuation adjustment.....	40.5	33.1	39.6	----
Other national income.....	267.4	265.6	271.8	278.5
Personal income	286.7	287.3	293.6	300.5
Wage and salary disbursements..	199.6	196.1	200.7	206.5
Disposable personal income	250.9	254.5	261.0	267.1

business purposes and changes in automotive inventories in manufacturing and trade. In contrast, there was no further increase in the sum of these automobile components in the second quarter, when gross national product increased an additional \$10 billion. Needless to say, the economy continued to benefit from the pervasive influence of the high level of automobile production, but expansion was provided by other market demands, notably business investment and consumer expenditures other than for automobiles.

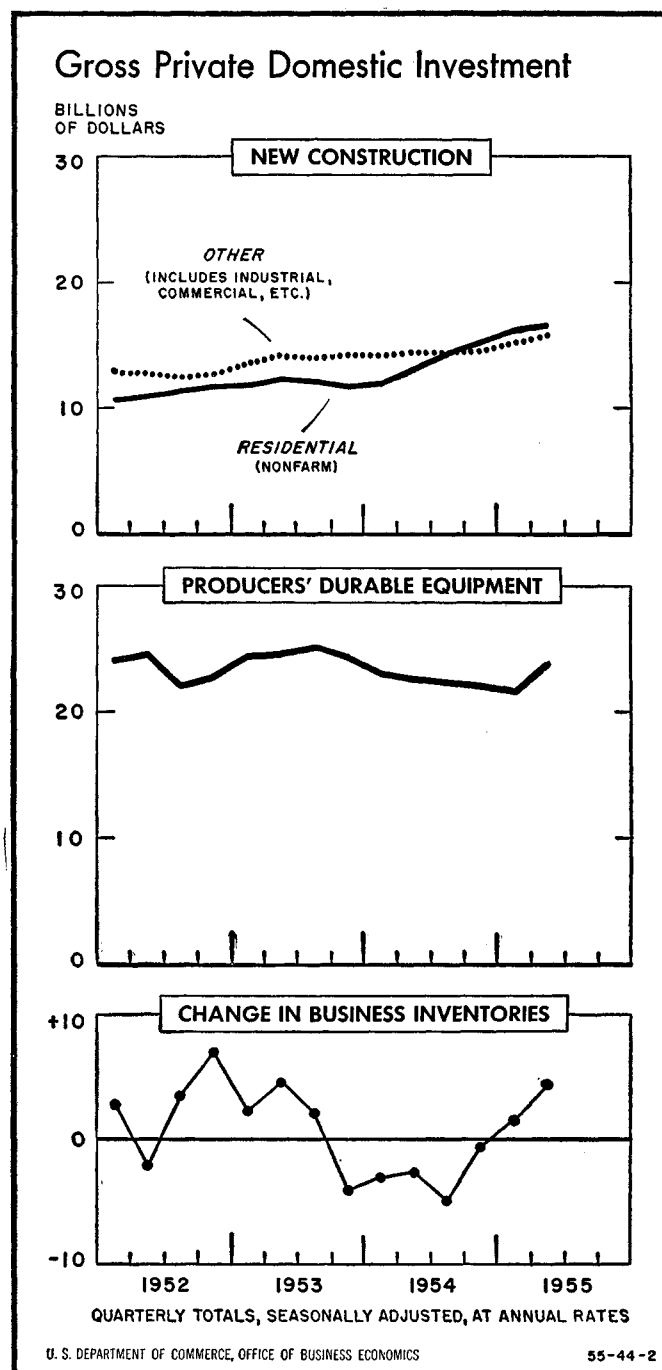
Fixed business investment accelerates

Nonfarm residential construction, which had accounted for most of the advance in private construction activity over the past two years, increased further in the second quarter. On a monthly basis, it proceeded at an even rate during the first quarter, and showed a gain in April which was maintained in May and June. Although subject to irregular movements, the figures indicate a leveling in the rate of growth as compared with 1954.

Seasonally adjusted nonfarm residential building starts reached a peak in December 1954 and subsequently dropped

to a rate about 10 percent lower. Housing starts were maintained in the second quarter months, and were higher than in the months of 1954 with the exception of November and December. (The housing market was analyzed in the May issue of the SURVEY.)

In contrast, construction other than residential showed increased vigor in the current year, after changing little in the consecutive quarters of 1954. (See chart.) The shift was due largely to the accelerated growth of commercial construction, and an upturn in industrial construction, which



previously had been lagging. Rates of increase were highest in the earlier months of this year and have tapered somewhat since then. Purchases of producers' durable equipment turned up sharply in the second quarter.

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

[Billions of dollars]

			Unadjusted		Seasonally adjusted at annual rates									
	1953	1954	1955		1953				1954				1955	
			I	II	I	II	III	IV	I	II	III	IV	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES														
National income.....	303.6	299.7	76.4	-----	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	-----
Compensation of employees.....	209.2	207.9	52.6	54.6	206.3	210.3	211.5	208.9	206.7	207.2	207.8	209.8	213.1	219.5
Wages and salaries.....	198.5	196.2	49.4	51.4	195.7	199.5	200.8	198.0	195.2	195.6	196.1	198.1	200.8	207.0
Private.....	164.7	162.4	40.7	42.5	162.1	165.5	167.0	164.4	161.7	162.0	162.1	163.8	166.5	171.7
Military.....	10.3	9.5	2.3	2.3	10.3	10.5	10.3	10.0	9.7	9.5	9.4	9.3	9.1	9.3
Government civilian.....	23.5	24.4	6.4	6.6	23.3	23.5	23.5	23.7	23.9	24.1	24.5	25.0	25.3	25.9
Supplements to wages and salaries.....	10.8	11.7	3.2	3.2	10.7	10.8	10.7	10.8	11.5	11.6	11.7	11.8	12.2	12.5
Proprietors' and rental income ¹	48.4	48.4	12.2	12.2	49.1	48.4	47.7	48.4	49.0	48.2	48.3	48.2	48.8	48.7
Business and professional.....	25.9	25.9	6.6	6.8	26.3	26.0	25.7	25.6	25.3	25.9	26.0	26.3	26.6	27.1
Farm.....	12.3	12.0	2.9	2.7	12.6	12.1	11.7	12.5	13.2	11.9	11.7	11.2	11.5	11.0
Rental income of persons.....	10.3	10.5	2.7	2.7	10.2	10.2	10.3	10.3	10.4	10.5	10.6	10.7	10.7	10.7
Corporate profits and inventory valuation adjustment.....	37.2	33.8	9.1	-----	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	-----
Corporate profits before tax.....	38.3	34.0	9.5	-----	41.4	41.5	39.4	30.9	32.7	33.7	33.5	36.0	40.9	-----
Corporate profits tax liability.....	21.3	17.1	4.7	-----	23.0	23.1	21.9	17.2	16.4	16.9	16.8	18.1	20.5	-----
Corporate profits after tax.....	17.0	17.0	4.7	-----	18.4	18.4	17.5	13.7	16.3	16.8	16.7	17.9	20.4	-----
Inventory valuation adjustment.....	-1.1	-2	-3	-2	-1.2	-1.0	-2.6	.5	-2	.2	-5	-5	-1.3	-8
Net interest.....	8.8	9.5	2.5	2.6	8.0	8.7	9.1	9.3	9.4	9.5	9.5	9.7	9.9	10.3
Addendum: Compensation of general government employees.....	31.6	31.8	8.2	8.4	31.6	31.9	31.6	31.5	31.4	31.5	31.9	32.2	32.3	33.1
GROSS NATIONAL PRODUCT OR EXPENDITURE														
Gross national product.....	364.5	360.5	91.4	95.2	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8
Personal consumption expenditures.....	230.6	236.5	58.5	62.7	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5
Durable goods.....	29.8	29.3	7.8	9.1	30.2	30.6	30.5	28.0	28.3	29.0	29.4	30.4	34.4	35.1
Nondurable goods.....	118.9	120.9	28.3	30.9	118.7	119.7	118.8	118.6	119.2	120.4	121.5	122.5	122.4	125.3
Services.....	81.8	86.4	22.4	22.7	79.6	81.1	82.7	83.8	84.7	85.7	87.0	88.1	89.0	90.2
Gross private domestic investment.....	51.4	47.2	14.6	13.8	51.7	55.0	52.8	46.0	45.5	46.9	45.9	50.7	54.1	60.1
New construction.....	25.8	27.8	6.7	8.0	25.2	26.2	25.8	25.9	25.9	27.3	28.5	29.4	31.2	32.1
Residential nonfarm.....	11.9	13.5	3.3	4.2	11.7	12.2	12.1	11.7	11.8	13.0	14.2	15.0	16.0	16.4
Other.....	13.8	14.3	3.4	3.9	13.5	14.0	13.8	14.1	14.1	14.3	14.3	14.4	15.1	15.7
Producers' durable equipment.....	24.4	22.3	5.2	6.4	24.3	24.4	25.0	24.1	22.9	22.4	22.2	21.9	21.5	23.7
Change in business inventories—total.....	1.2	-2.9	2.7	-6	2.2	4.5	2.0	-4.0	-3.2	-2.7	-4.9	-6	1.5	4.3
Nonfarm only.....	1.9	-3.2	2.7	-6	2.8	5.4	2.8	-3.6	-3.4	-3.2	-5.4	-1.0	1.5	4.2
Net foreign investment.....	-2.0	-3	-2	-2	-2.0	-2.5	-2.2	-1.2	-1.1	-3	-7	.9	-4	-7
Government purchases of goods and services.....	84.5	77.0	18.4	18.9	83.6	85.4	84.2	84.8	81.7	75.9	75.8	74.5	75.8	74.9
Federal.....	59.5	49.2	11.6	11.3	59.0	61.0	59.3	58.7	54.7	48.6	47.7	45.7	46.4	45.2
National security.....	51.4	43.2	10.3	10.1	51.9	53.2	51.3	49.4	46.8	43.6	42.1	40.5	41.2	40.4
National defense.....	49.4	41.4	9.7	9.6	49.8	51.0	49.4	47.4	45.0	42.0	40.3	38.5	38.7	38.5
Other national security.....	2.0	1.8	.6	.5	2.1	2.2	1.9	2.0	1.8	1.5	1.8	2.0	2.5	1.9
Other.....	8.5	6.3	1.4	1.3	7.7	8.3	8.4	9.6	8.3	5.4	6.1	5.5	5.5	5.2
Less: Government sales.....	.4	.4	.1	.1	.5	.4	.4	.3	.4	.4	.4	.3	.3	.3
State and local.....	25.0	27.8	6.8	7.6	24.6	24.3	24.9	26.2	27.0	27.3	28.1	28.7	29.4	29.7
DISPOSITION OF PERSONAL INCOME														
Personal income.....	286.2	287.6	72.4	74.7	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5
Less: Personal tax and nontax payments.....	35.8	32.8	9.7	9.3	35.4	35.8	36.1	35.9	32.7	32.7	32.8	33.1	32.6	33.4
Federal.....	32.4	29.1	8.6	8.2	32.0	32.4	32.7	32.4	29.1	29.1	29.1	29.3	28.8	29.5
State and local.....	3.4	3.7	1.2	1.0	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.8	3.8	3.9
Equals: Disposable personal income.....	250.4	254.8	62.7	65.5	247.3	250.9	251.9	251.4	253.1	253.9	254.5	257.8	261.0	267.1
Less: Personal consumption expenditures.....	230.6	236.5	58.5	62.7	228.5	231.4	232.1	230.3	232.2	235.1	237.9	241.0	245.8	250.5
Equals: Personal saving.....	19.8	18.3	4.1	2.8	18.7	19.6	19.9	21.1	21.0	18.8	16.6	16.8	15.3	16.6
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME														
Gross national product.....	364.5	360.5	91.4	95.2	361.9	369.3	366.9	359.9	358.3	357.6	358.8	367.1	375.3	384.8
Less: Capital consumption allowances.....	27.8	30.0	7.8	8.0	27.0	27.6	28.0	28.7	29.2	29.6	30.4	30.9	31.2	31.9
Indirect business tax and nontax liability.....	30.2	30.3	7.6	7.9	29.5	30.3	30.4	30.4	29.9	30.4	30.0	30.7	31.1	31.7
Business transfer payments.....	1.2	1.2	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Statistical discrepancy.....	1.3	-8	-6	-----	.3	1.9	1.9	.9	-1	-2.3	-1.5	.7	.7	-----
Plus: Subsidies less current surplus of government enterprises.....	-4	-1	.1	.1	-2	-3	-3	-7	-4	.3	.0	-3	.3	.4
Equals: National income.....	303.6	299.7	76.4	-----	303.7	307.9	305.1	298.0	297.7	298.9	298.7	303.2	311.4	-----
Less: Corporate profits and inventory valuation adjustment.....	37.2	33.8	9.1	-----	40.2	40.5	36.8	31.4	32.6	34.0	33.1	35.5	39.6	-----
Contributions for social insurance.....	8.7	9.6	2.9	2.9	8.8	8.9	8.6	8.5	9.7	9.6	9.6	9.6	10.5	10.8
Excess of wage accruals over disbursements.....	-1	.0	.0	.1	.0	-1	-1	-1	.0	.0	.0	.0	.1	.4
Plus: Government transfer payments.....	12.8	15.0	4.1	4.1	12.7	12.7	12.7	13.3	14.3	15.1	15.0	15.7	15.9	16.2
Net interest paid by government.....	5.0	5.2	1.1	1.5	4.9	5.0	5.0	5.1	5.1	5.2	5.2	5.2	5.1	5.0
Dividends.....	9.3	10.0	2.6	2.5	9.1	9.2	9.4	9.5	9.7	9.8	10.0	10.6	10.2	10.7
Business transfer payments.....	1.2	1.2	.3	.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Equals: Personal income.....	286.2	287.6	72.4	74.7	282.6	286.7	288.1	287.4	285.8	286.6	287.3	290.8	293.6	300.5

1. Includes noncorporate inventory valuation adjustment.

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

The Plant and Equipment Survey shows that the industrial distribution of this upturn in business expenditures for plant and equipment is very broad. After widespread declines which were leveling out in the first quarter, all major industry groups were planning to extend capital outlays in the second, in the aggregate by about 9 percent. Manufacturing was up by 10 percent and most other industries showed increases of comparable magnitude.

Inventory accumulation resumed

Accumulation of business inventories was resumed during the second quarter on a significant scale, and the swing from liquidation to build-up has been a potent factor in the general movement of business. Increases in the replacement cost of inventories contributed about one-fifth of the rise in book values through the second quarter. The inventory component of gross national product excludes this valuation element.

Through April, the accumulation of inventories that accompanied the business recovery was minor in the aggregate and highly selective in its industrial incidence. The small increase in the book value of manufacturing inventories that occurred between September of last year and April was more than accounted for by the transportation equipment industry, where most of it reflected automotive inventories. The book value of other manufacturing inventories was reduced somewhat in the aggregate. With work in progress inventories expanding with output, and finished goods inventories little changed, stocks of purchased goods and materials were reduced over these seven months of business recovery. In trade, virtually the entire increase in inventories between September and April reflected an accumulation of retail auto stocks. Wholesale inventories, and other retail inventories showed little change in the aggregate.

Inventory accumulation on a broader scale was resumed in May both in manufacturing and trade and continued in June. In manufacturing accumulation was no longer concentrated in transportation equipment but occurred in other durable and nondurable goods industries as well. Inventory book values increased in all manufacturing industries except primary metals and food, with the largest advances in fabricated metals, machinery, transportation equipment, textiles, and chemicals. Most of the increase was in purchased materials and work in progress. In trade also accumulation was no longer confined to automotive stocks. Three-fourths of the April to June gain was in other retail and in wholesale trade.

Continued increase in consumption

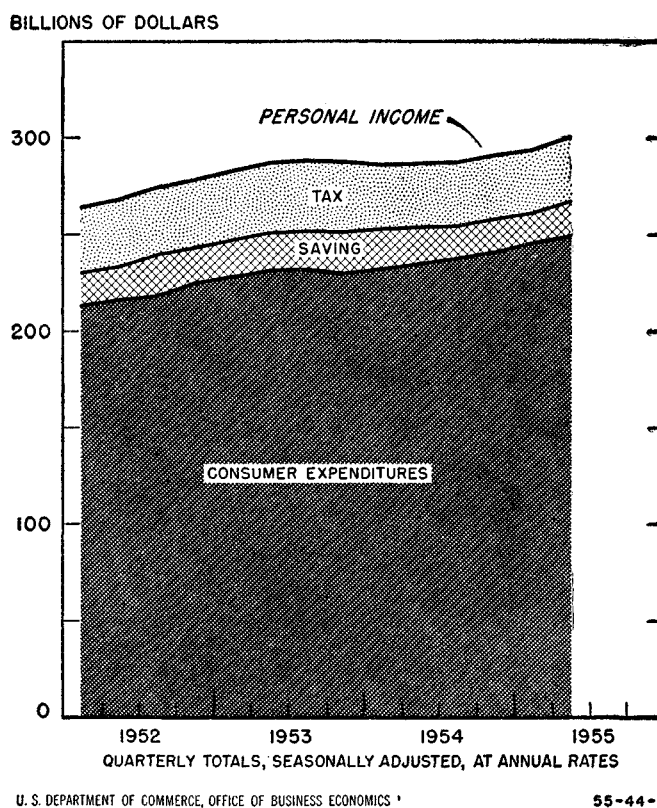
Personal consumption expenditures continued as an outstanding element in the business expansion. The increase in the second quarter was about the same as the one which preceded it and compares with somewhat smaller prior increases since the first quarter of 1954.

The advance of disposable income (see chart) has been the main factor in the strength of consumer expenditures. However, willingness of consumers to spend a higher proportion of disposable income during the past year than was the case in 1953 contributed also; personal saving has been lower in spite of an increase of disposable income over this period.

During the recent recovery high automotive expenditures financed to a large extent by consumer credit were probably a factor in the stability of total personal saving despite the rise in disposable income.

In the second quarter, the largest increase in consumer spending was in nondurable goods. (See chart on p. 6.) Expenditures both for food and for clothing and shoes rose markedly after dipping in the first; other nondurables registered smaller gains. Service expenditures continued their steady increase. Spending for durables rose only moderately, reflecting fractional advances in automotive expenditures and in expenditures for furniture and household equip-

Consumer Income, Spending, and Saving



ment. Automobiles had been a major factor both in the fourth quarter and in the first quarter increase of consumption, and furniture and household equipment had contributed substantially to the latter.

Other market demand steady

Only minor changes occurred in government purchases in the second quarter. Military expenditures for the basic defense program have been approximately stable in the past three quarters; the reduction in second quarter national security expenditures was due to random changes in disbursements under the related stockpiling, atomic energy, and foreign aid programs. State and local government outlays increased further, reflecting rising construction as well as expansion in current services.

Likewise, there were no major shifts in the net foreign market position. An improvement in the trade balance of the United States has been a significant factor supporting the economy over the past two years. According to preliminary information, the situation was approximately stable in the first half of this year, with total exports of goods and services (other than those financed by gifts and grants) slightly below total imports in both quarters.

Broad advance in personal income

Personal income was at an annual rate of \$300½ billion for the second quarter as a whole, rising \$7 billion above the first, as compared with increases of about \$3 billion and \$3½ billion in the two preceding recovery quarters. Most of the absolute increase occurred in wages and salaries, largely in private payrolls, although government payrolls were up also due to the military pay raise that became effective in April. (The bulk of the pay raise of Federal civilian employees, which was retroactive to March, will not be included in personal income until the third quarter, when it is disbursed; but it is included in the second quarter gross national product and national income, which are on a when-earned or accrual basis.)

Most other types of personal income also contributed to the second quarter rise, with business and professional income, interest and dividends, and transfer payments increasing in the aggregate by \$1½ billion at an annual rate. Farm income was down by ½ billion from the first quarter of the year.

While differing in some particulars, the general pattern of the second quarter rise was very similar by income type to that which has characterized the recovery period as a whole.

Advance in corporate profits

As noted earlier, the increase of personal income did not match the increase in the total value of production since the third quarter of 1954. The latter was accompanied by an increase in corporate profits, which was reflected in personal income only to the extent that it resulted in higher disbursement of dividends. The increase in the other components of corporate profits—tax liabilities and especially undistributed earnings—which was much sharper over this period, is not reflected in personal income.

Measures of corporate profits are now available through the first quarter. These mirror the recovery of national output that had occurred by that time, but do not yet reflect the wider diffusion of the gain which has become increasingly evident in the second quarter.

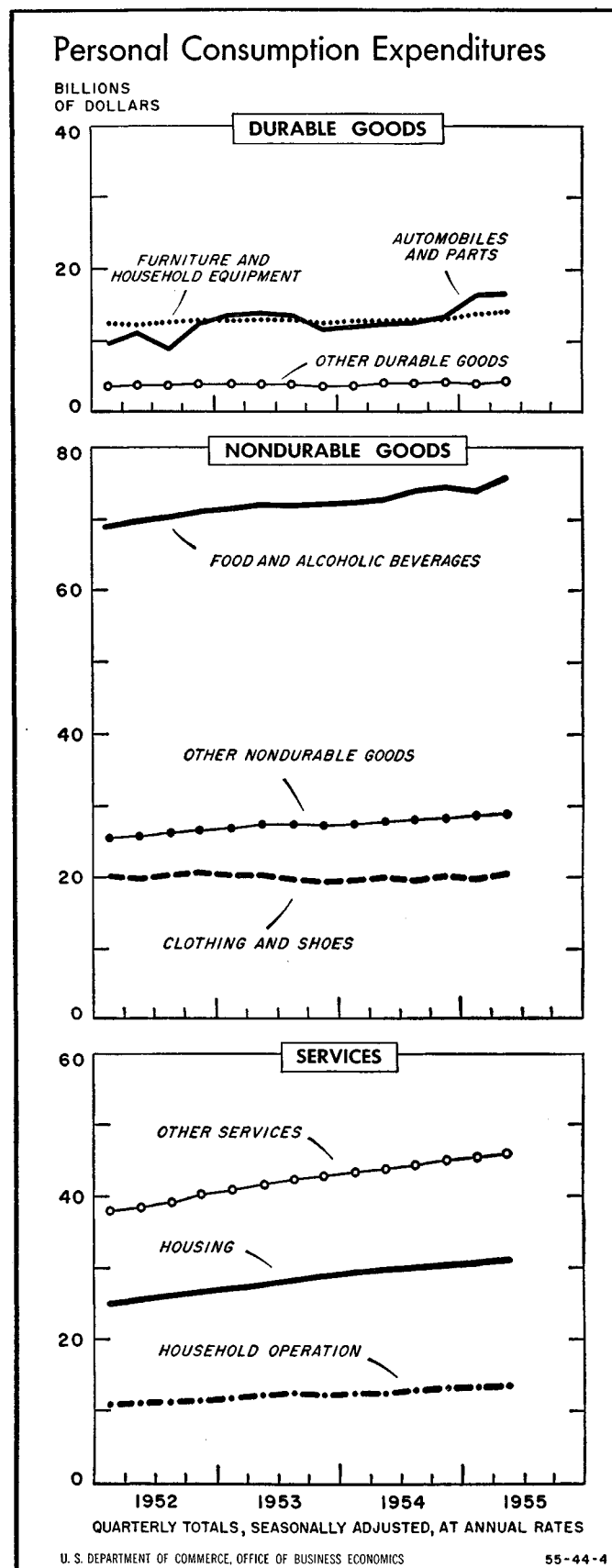
The rise of corporate profits since their third quarter 1954 low—about \$7 billion at annual rates—was concentrated in manufacturing. Manufacturing profits, which accounted for about one-half of the total in the third quarter of 1954, were responsible for four-fifths of the increase to the first quarter. Mining and transportation profits showed sharp recoveries also; gains in other industry divisions, such as trade and finance, were more moderate. Thus, in broad outline, the pattern of the profit increase was similar to that of the prior decline.

Within manufacturing the bulk of the rise occurred in the durable goods industries, largely in automobiles. The metal producing industries also made substantial gains; those registered by other durable goods industries through the first quarter were small. The profit rise in nondurable goods industries over the same period was more moderate in the aggregate but more widely spread. While it is possible to single out outstanding advances, such as in the textile, apparel, and chemical industries, most nondurable manufacturing industries participated significantly in the rise.

Diffusion of payroll increase

In the second quarter, private payroll disbursements increased by \$5 billion at annual rates to a total of \$171½ billion. This compared with increases of \$1½ billion and \$2½ billion in the fourth quarter of 1954 and the first quarter of the current year.

The second quarter increase reflected large gains both in April and May. The further advance in June was small. Work stoppages associated with contract negotiations in the automobile industry were an important retarding factor in the metal industries, but lower-than-previous rates of increase were registered in a number of other industries as well.



Three-fifths of the second quarter increase in private payrolls occurred in manufacturing and two-fifths in nonmanufacturing industries. This compares with a three-fourth—one-fourth distribution of the third to first quarter increase, and is indicative of the widening diffusion of the recovery.

The second quarter gain in nonmanufacturing payrolls was 2 percent, about four times that of the two previous quarters. It was widespread, affecting virtually all industry divisions, with construction and trade showing larger-than-average gains, and most others advancing by about 1 percent.

The payroll gain in manufacturing was 4½ percent, as compared with 3 percent in the previous quarter. Excluding salaries, wages of production workers advanced 5½ percent. Two-thirds of the increase was in durable goods and one-third in nondurables. The increase in manufacturing payrolls over the two preceding quarters had been concentrated more heavily in durables, which had accounted for nine-tenths of the total advance.

The 4½ percent gain of nondurable goods manufacturing wages in the second quarter contrasted with only a small gain in the first, and no significant increase from the third to the fourth quarter of last year. All nondurable goods industries except tobacco shared in the recent increase; notable accelerations as compared with the prior quarter occurred in the food, textile, paper, printing, chemical, and petroleum and coal product industries.

In durable manufacturing there were large advances both in the metal and nonmetal industries, with gains in primary and fabricated metals and machinery especially prominent. The rate of growth of automotive payrolls was much reduced from the preceding quarters.

This distribution of the payroll increase was in marked contrast to that during the earlier part of the recovery period, when automobiles had accounted for about one-half of the total gain. Allowing for irregularities caused by the lumber stoppage last year, no significant contribution had come from the nonmetal durable goods industries during this period, and that of the primary and fabricated metal and machinery industries had been much more moderate.

The following tabulation summarizes the increasing industrial diffusion of the payroll gain which has been reviewed.

Composition of Payroll Increase in Private Industries¹ Third Quarter of 1954 to Second Quarter of 1955

	[Percent]	
	Third Quarter 1954 to First Quarter 1955	First Quarter 1955 to Second Quarter 1955
Total	100	100
Manufacturing	76	57
Durable	67	40
Nondurable	9	17
Nonmanufacturing	24	43

1. Excludes farm and domestic service payrolls and manufacturing salaries.

This gain has been the combined result of increased employment, hours, and hourly earnings. In the manufacturing industries, for which comprehensive data to analyze these components are available, it appears that an increase in man-hours worked accounted for about four-fifths of the second quarter wage change, with the lengthening of hours secondary to advances in employment. A moderate rise in hourly earnings was responsible for the remainder. In the prior increase of manufacturing payrolls, from the third quarter of 1954 to the first quarter of the current year, the relative influence both of hours and of hourly earnings appears to have been somewhat larger.

Comprehensive information to analyze the payroll rise in the nonmanufacturing industries in terms of these factors is not available. But it appears that earnings per employee have advanced less than in manufacturing during the recovery period, mainly because no comparable increase in the number of hours worked has taken place. If the summary table showing the composition of the payroll increase were stated in terms of employment, the increased importance of gains in the nonmanufacturing industries would be underscored.

Recent Trends in Consumer Credit

THE RECOVERY in business activity since the middle of last year has been facilitated by readily available consumer credit. Short- and intermediate-term consumer credit outstanding reached \$32½ billion by the end of June, an increase of \$3.8 billion, or 13 percent, from June of last year. Installment credit, which comprises almost \$25 billion, or more than three-fourths of the above total, accounted for \$3.2 billion of the entire rise over the year, and at the end of June was almost one-seventh higher than a year earlier.

Noninstallment credit accounted for the much less rapid rise of \$0.6 billion over the past year, with the bulk of this increase occurring in single-payment loans, which rose by 15 percent, and in charge accounts which, in June, were 8 percent above a year ago.

By far the largest single factor in the expansion of installment credit has been the booming sales of automobiles. In the past year the rise in automobile paper outstanding accounted for more than three-fifths of the total rise in con-

sumer credit. Total dollar sales of retail motor vehicle dealers in the first half of this year were almost one-fifth ahead of a year ago, with most of this gain reflecting the increased sales of new automobiles.

Since about three-fifths of total new car purchases in recent years have been made with the aid of installment credit it was to be expected that as sales rose credit purchasing would also increase. By the end of June of this year, total automobile paper outstanding was about one-fourth above a year ago.

The recent expansion of outstanding installment credit reflected a sharp increase in new loans granted in 1955. (See chart.) Total new short-term installment borrowing by consumers in the first 6 months of the year amounted to \$18 billion on a seasonally adjusted basis, more than one-fourth above loans made in the first half of 1954. Repayments on outstanding debt also increased over this period, but the gain was much less pronounced as might be expected

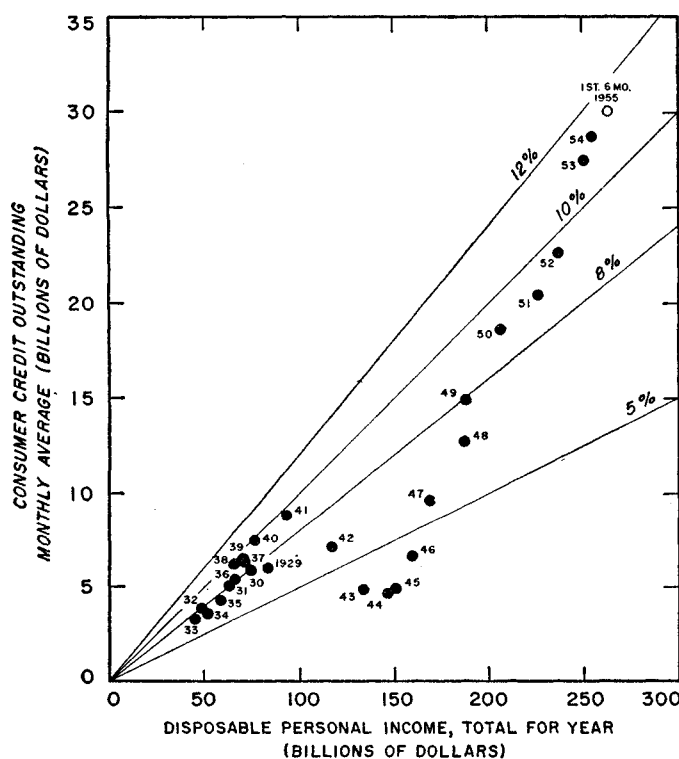
since repayments reflect largely past contractual arrangements and only to a minor extent developments in the current period.

Liberal credit terms

The sharply increased consumer demand for short-term borrowed funds has occurred in a credit market which featured liberal loan terms. There are no overall quantitative data on these terms but scattered information suggests that the average duration of loans is at least as long as, if not longer than, that prevailing in any previous period.

A rough index of trends in loan duration may be derived from a comparison of average amounts of credit outstanding in any given interval with the repayments during that period. As outstandings rise relative to repayments, there is an indicated increase in the average duration of loans. The ratio of automotive credit outstanding to repayments is currently at a high point, slightly exceeding ratios for recent years and well in excess of prewar.

CONSUMER CREDIT OUTSTANDING related to disposable personal income



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

DATA: FRB & OBE

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During a good part of the earlier postwar period, the duration of loans was limited by credit controls. Once the Korean-period controls were lifted in May 1952, maturity terms tended to be lengthened fairly rapidly. However, maturity schedules apparently tended to stabilize in 1953 and little change was noted in 1954.

The apparent average lengthening in schedules this year does not appear to have been exceptionally great. It should be noted, however, that these overall averages may tend to conceal important changes in certain groups. For example, a considerable stretching of terms to fringe borrowers could

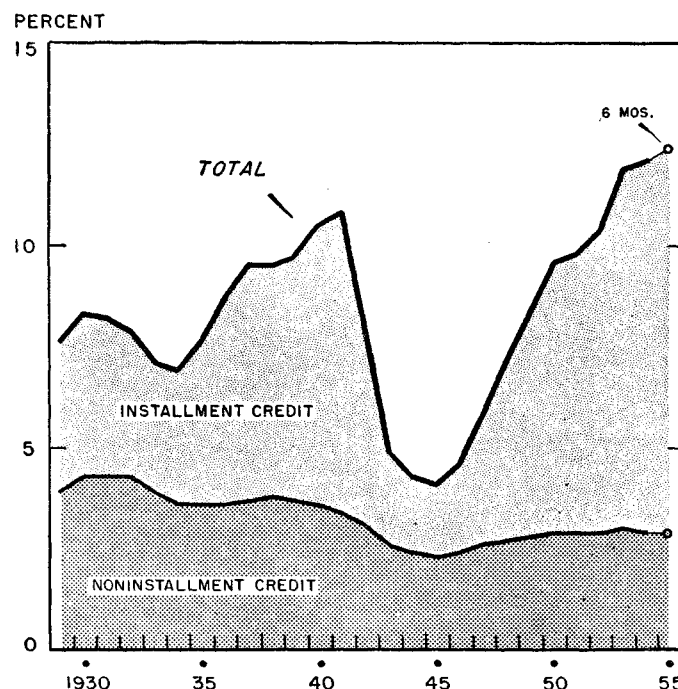
easily be hidden by a moderate shortening of terms on loans to persons more readily willing to assume somewhat higher monthly payments.

Down payments are also currently at or below previous lows, and this has been a factor in stimulating the use of credit in consumer purchasing in recent months.

Consumer credit in perspective

The accompanying charts and table 2 place the present short-term credit position of consumers in historical perspective. The accompanying scatter diagram relates the amount of consumer credit to disposable personal income. The percentage lines are guideposts showing points at which any given amount of credit represents the indicated proportion of credit to income.

Ratio of Consumer Credit Outstanding to Personal Consumption Expenditures



* Consumer credit data are based upon end of month averages and personal consumption expenditures are totals for the year

DATA: FRB & OBE

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

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In noting this chart it should be borne in mind that the major part of consumer credit outstanding at any point of time is repaid in the following 12 months or less. Noninstallment credit is typically repaid over a few months. According to the Federal Reserve Board's Survey of Consumer Finances, one-fourth of installment debts outstanding at the survey date were to be paid off in 6 months and an additional 40 percent was payable in 6 months to a year. Less than one-tenth of this debt had more than 2 years to run.

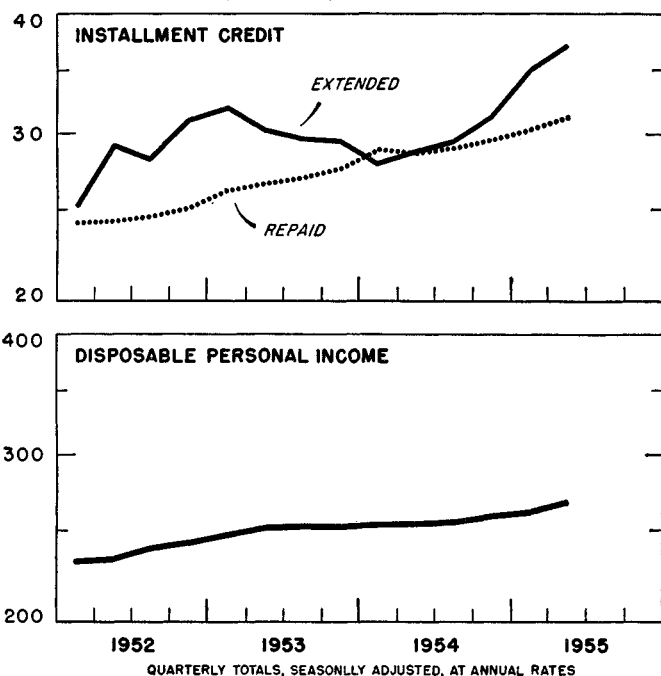
As may be seen from the chart plotted on a ratio scale to emphasize rates of change, consumer short-term indebtedness is currently at a peak in relation to personal disposable income, equivalent to 12 percent of this income. In evaluating this fact it should be noted that there has been a strong long-term trend toward the use of borrowed funds in buying consumer goods. This in part reflects the changing pattern of consumption with relatively more weight being given in more recent years to large-ticket items which typically tend

to be bought on credit. Perhaps more important is the growing trend in the public acceptance of and improvements in the use of credit facilities. As these developments took place, and the risk elements in lending and borrowing were reevaluated, maturity schedules were also lengthened and downpayments reduced.

As the chart on page 8 suggests, there has also been some tendency to shift emphasis in the types of credit used in buying goods. The proportion of noninstallment credit to total consumer expenditures is currently well below prewar. This is in part a reflection of the lessened use of borrowed funds which are paid off in a lump sum (single-payment

Installment Credit Extensions and Repayments Compared With Disposable Personal Income

BILLIONS OF DOLLARS (Ratio Scale)



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

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loans), although open book credit is also of somewhat lessened relative importance currently as compared with prewar. Undoubtedly a good part of this credit use has been transferred to installment accounts which are today of much greater relative importance in consumer buying. It is also probable that some types of goods and services (such as clothing and vacation tours) which were formerly bought for cash or on charge account are now bought on time accounts more often than in the past.

Credit and economic activity

The role of consumer credit may also be considered from the point of view of its influence on overall economic activity. During periods of rising activity, expansion of consumer credit supplements consumer incomes and hence tends to act as a further stimulant to demand. The reverse tends to be true when output and incomes are falling. Repayment of debt based on past contractual arrangements represents a

Table 2.—Automotive Installment Credit Outstanding and Repayments, Selected Years 1929-55

Year	Monthly average		Ratio of credit outstanding to repayments
	Average amount of credit outstanding during period	Repayments in period	
	Millions of dollars	Millions of dollars	Units
1929	1,334	194	6.9
1941	2,513	286	8.8
1946	699	120	5.8
1950	5,759	607	9.5
1951	6,261	789	7.9
1952	6,953	871	8.0
1953	9,607	948	10.1
1954	10,187	1,040	9.8
First 6 months			
1953	8,963	913	9.8
1954	10,033	1,019	9.8
1955	11,364	1,088	10.4

drain on incomes and hence tends to intensify the decline in activity. These shifts may, of course, be offset in any particular period by opposite changes in other components of consumer saving and dissaving.

A rough measure of the change in this influence of consumer credit may be had by comparing the net change in credit with total personal consumption expenditures. This year the influence of consumer credit on consumer markets appears to be at a high point. Whereas in 1954 credit underwent little net change, the increase in credit thus far in 1955 represented slightly more than 2 percent of consumer expenditures, about the largest proportion on record, and previously approached only in the early post-World War II period and in the period following the ending of Korean war credit controls in 1952.

An Announcement

INCOME BY STATES

In place of the information on State income payments which usually appears in August, a new series of State income estimates will be published next month in the *September Survey of Current Business*.

These estimates will conform to the personal income data included in the national income and product accounts.

In addition to modifications in definition, the new figures will incorporate a complete reworking of the statistics back to 1929. Developed over a period of years, the State personal income series constitutes a major improvement in the data hitherto available for business use.

The entire study is scheduled for publication next year in a major supplement to the *Survey*. The volume will contain complete descriptions of concepts and of sources and methods, breakdowns of the State personal income totals by type and industry for all years since 1929, and an analysis of principal changes in the geographic income distribution over the past quarter of a century.

Summary information on the new basis is now being readied for publication next month.

International Investments and Earnings

UNITED STATES private investments abroad increased by a record of nearly \$3 billion in 1954 to reach a total of more than \$26½ billion at the end of the year. Half of the increase was in direct investments, as United States corporations continued to expand their foreign enterprises at a rapid rate.

Well over \$10 billion has been invested abroad by United States corporations since the war. The great expansion of foreign productive facilities represented by this investment has been of great importance in the improvement in economic conditions abroad. New industries and greater supplies of essential raw materials have generated increased employment, higher standards of living, and much greater capacity to produce goods for rising local consumption and for export to the rapidly expanding United States market. As the enterprises established abroad enter into production, the effect of their aggregate current output on foreign

in other industries. Direct investments in Canada during 1954 continued to be much higher than in any other area, and there was some falling off in Latin America and the Middle East.

A striking development in 1954 was an increase of \$1.4 billion in the value of United States private investments in foreign securities and short-and-medium-term credits and assets abroad. Some \$860 million of this increase resulted from net capital flows from the United States, and the remainder reflected improved market values for the dollar bonds and local-currency bonds and equity securities of foreign countries.

The value of foreign-owned investments and assets in the United States also increased by about \$3 billion during 1954, but the composition of these investments and the nature of the increase, was much different from that of United States investments abroad. Foreign-owned short-term dollar assets, including obligations of the United States Government, are the largest component of foreign holdings in the United States. Such assets rose by \$1.3 billion during the year.

In addition foreign countries purchased about \$300 million of gold from the United States, although gold holdings are not included in the tabulations of international investments as given in table 2. The major factors accounting for this improvement in reserves have been discussed regularly in the SURVEY OF CURRENT BUSINESS in quarterly reviews of the United States balance of payments, most recently in the issue for June 1955.

Foreign long-term direct and portfolio investments in the United States increased in value by \$1.8 billion in 1954, but of this increase about \$1½ billion represented the sharp rise in the market value of United States corporate stocks. The remainder, although relatively small, represents a considerable increase in foreign purchases of United States corporate stocks as well as continued moderate additions to foreign direct investments in the United States.

Though earnings on United States investments abroad were a record \$2.8 billion in 1954, the increase since 1951 has been quite modest when compared with the rapidly growing value of the investments. Out of this total nearly \$650 million was left abroad by direct-investment subsidiaries, mainly to finance continued expansion.

Earnings on foreign assets in the United States are smaller than earnings on United States investments abroad, partly because foreign holdings in the United States are primarily in the form of liquid assets, and the earnings total has risen more slowly since the war. Nevertheless, earnings on investments in the United States still constitute an important source of dollars for some countries.¹

1. Data for earlier years for many of the series contained in this article may be found in the SURVEY OF CURRENT BUSINESS for December 1953, January 1954, and May 1954, and in FOREIGN INVESTMENTS OF THE UNITED STATES, a special 1953 supplement to the SURVEY OF CURRENT BUSINESS.

Table 1.—International Investment Position of the United States in Selected Years, 1914–54

[Billions of dollars]

	1914 ¹	1919	1930	1939	1946	1953 ²	1954 ³
United States investments abroad	3.5	7.0	17.2	11.4	18.7	39.6	42.2
Private.....	3.5	7.0	17.2	11.4	13.5	23.8	26.6
Long-term.....	3.5	6.5	15.2	10.8	12.3	22.3	24.4
Direct.....	2.6	3.9	8.0	7.0	7.2	16.3	17.7
Portfolio.....	.9	2.6	7.2	3.8	5.1	6.0	6.7
Short-term.....	na	.5	2.0	.6	1.3	1.6	2.2
United States Government ²					5.2	15.7	15.6
Foreign investments in the United States	7.2	4.0	8.4	9.6	15.9	23.6	26.8
Long-term.....	6.7	3.2	5.7	6.3	7.0	9.2	11.0
Direct.....	1.3	.9	1.4	2.0	2.5	3.8	4.0
Portfolio.....	5.4	2.3	4.3	4.3	4.5	5.4	7.0
Short-term assets ³5	.8	2.7	3.3	8.9	14.4	15.7
United States net creditor position	-3.7	3.0	8.8	1.8	2.8	16.0	15.4
Net long-term.....	-3.2	3.3	9.5	4.5	10.5	28.5	28.6
Net short-term.....	-.5	-.3	-.7	-2.7	-7.6	-12.6	-13.1

na—Not available. ² Revised. ³ Preliminary.

1. At June 30.

2. Excludes World War I loans; includes some short-term assets.

3. Includes United States Government obligations in 1946, 1953, and 1954.

NOTE.—Data for various years are not wholly comparable because of different sources and methods, but the data are adequate to show main trends over the period.

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

economies is very much greater than the net investment from the United States which may take place in any given year.

Major developments in United States direct investments abroad in 1954 included reductions in the rate of investment in petroleum and mining properties, largely resulting from the completion of several large projects, accompanied by rising investments in manufacturing and scattered increases

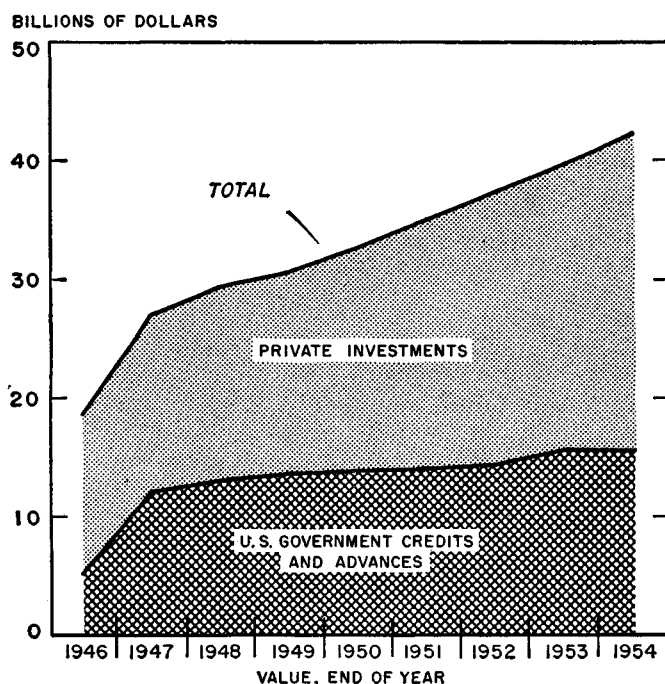
NOTE.—MR. PIZER AND MR. CUTLER ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

United States Investments Abroad

United States direct investment abroad have been built up at a very regular rate since 1946, reaching a total of \$17.7 billion by the end of 1954.

Although the rate of progress has been steady, there have been changes from year to year in the emphasis on various areas of the world and on different industries. In 1954, unlike other recent years, there were no large individual projects which absorbed great amounts of capital. The only single development of special significance in the total was the establishment of United States-owned investment funds in Canada with a paid-up capital in 1954 of some \$100 million.

United States Investments Abroad



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

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The proportion of additions to direct investment going to Canada rose to 50 percent in 1954. The proportion going to Latin America was about 14 percent, about the same as in 1953 but much lower than in most earlier years. Europe's share of total 1954 investments was also 14 percent, about the same as in 1953, and there was some reduction in investments in other areas, mainly because petroleum investments in the Middle East were not as high.

Out of a total book value for direct investments of \$17.7 billion at the end of 1954, \$5.9 billion was in Canada and \$6.3 billion in Latin America. The increase in Canada since 1949, amounting to \$2.8 billion, has been far greater than in any other area. Developments in major industries in 1954 were as follows:

Petroleum

Net additions to petroleum investments abroad were down from \$645 million in 1953 to \$420 million in 1954. Net capital outflows and undistributed subsidiary earnings were each reduced by a little over \$100 million. Investments in Canada were \$225 million, slightly higher than in 1953, and reflected continued activity in the exploration and develop-

ment of Canadian oil reserves. Expenditures for pipelines were much lower than in 1953, although large expenditures for such facilities will have to be made in the future.

The reduction in net investment in other areas is the result of a considerable number of varying types of transactions. In Latin America, petroleum investments have been comparatively small in recent years, and they dropped by \$100 million to less than \$10 million in 1954. However, practically the entire change was the result of large liquidations of accounts receivable for oil products delivered in 1953. A considerable amount of investment activity being carried out in the area is not reflected in these figures since it is either financed out of current charges for depreciation and amortization, or, in the case of exploration expenses, is charged against income.

Net additions to petroleum investments in Europe were down slightly, partly because of the sale of some properties to European interests, and also because of somewhat lower earnings available for reinvestment and the completion of some refineries. However, there was considerable interest in the development of oil reserves in various European countries.

Elsewhere, additions to petroleum investments in India, Australia, and Iran, as well as for additions to tanker fleets operating under the Liberian flag were larger than in 1953, but these increases were more than offset by the sale of certain properties to foreign interests, some withdrawals of surplus funds and a reduction of new Middle East investments, outside of Iran, to a relatively small amount. Investment in Iran will be much higher in 1955 as the United States companies participating in the new group organized to bring about a resumption of oil production in that country will be called on for substantial amounts of capital.

The great diversity of capital flows in the petroleum industry in 1954 is illustrated, in part, by table 6 showing the composition of the gross flows. Gross outflows were higher than in 1953 by nearly \$200 million, but gross inflows rose by \$300 million. Gross outflows were higher in every area except dependencies in the Middle East, but they were more than matched by rising inflows in Latin America, Western Europe, and various other countries.

Manufacturing

Investments in manufacturing were quite substantial in 1954, reaching \$425 million and raising the total for this industry group to \$5.7 billion. As usual, a large part of earnings was ploughed back into the local economies; the companies reinvested \$350 million out of total earnings of \$700 million. Net capital outflows were \$75 million, in contrast to net inflows of \$50 million in 1953.

Additions to manufacturing investments in Europe were unusually high, the \$136 million total reflecting larger reinvestments of earnings as total earnings rose sharply in line with heightened economic activity in the area. There was also a small net increase in capital flows to Europe. Most of the increased reinvestment was in the United Kingdom, while capital flows were higher to Belgium, the Netherlands and Sweden.

In Latin America the net investment in manufacturing was \$100 million in 1954 after a reverse flow of small proportions in 1953. Much of the change occurred in Brazil, where a heavy liquidation of overdue accounts in 1953 was followed by a relatively modest resumption of new credits in 1954. About 60 percent of subsidiary profits were left in this country, probably partly for investment and partly because of difficulties in making remittances. Virtually all of the earnings of manufacturing companies in Argentina were retained in that country, largely because they could not be transferred into dollars.

There were sizeable capital outflows for manufacturing to Colombia and Venezuela, but there was a continuation of net inflows from Cuba, Mexico and Uruguay.

Manufacturing investments in Canada were adversely affected by a minor decline in economic activity through most of 1954. Earnings were reduced by \$56 million and undistributed profits were cut back nearly as much, as dividend payments changed little. Net capital flows to Canada normally finance only a small part of additions to investments and they were off by only a minor amount in 1954. In the rest of the world there was a small increase in manufacturing investments to a total of \$54 million. Australia accounted for \$23 million of the total, and the Union of South Africa for \$10 million.

Mining and other industries

New investments in mining and smelting properties were sharply reduced in 1954 from the levels prevailing in the past few years. Most major projects in Canada and Latin America, primarily to develop iron ore and copper and nickel resources, were virtually completed. Although other large projects are in view they have not yet begun to absorb funds. Earnings of the mining enterprises were somewhat improved in 1954, as discussed below, but the amount reinvested did not increase proportionately.

To some extent, the 1954 drop in the rate of mining investments is not indicative of the position of permanent investments because of the experience of copper companies. These companies provided funds to finance mounting inventories in 1953 but recovered their outlays in 1954 when inventories were shipped to the United States and sold.

The turnabout in mining investments from 1953 to 1954 is clearly reflected in table 6, showing gross capital flows. Mining and smelting is the only industry in which gross outflows were reduced while gross inflows climbed sharply.

Direct investments in trade and distribution facilities (other than those which are direct adjuncts of petroleum or manufacturing enterprises) continued to increase in 1954. There was some decline in Canada from the unusually high rate of additions in 1953, partly because there were no large new investments as in the previous year. An increased capital flow to Latin America was connected in part with a resumption of outflows to Brazil, and also resulted from sizable new investments in Colombia. In Europe there was a net inflow of capital derived from the sale of a large establishment in Germany, but investments out of earnings were higher. Additions to investments in public utilities remained quite small, but there was an increased capital flow to Latin America. There was also a trend in that area toward financing new capital expenditures through securities issued in local capital markets.

Net investment in "other" industries during 1954 was over \$250 million, bringing the total outstanding to \$1.3 billion. About \$185 million of the increase was in Canada, and of this about \$100 million represented the stock of investment funds newly established in Canada. These investment funds placed their capital primarily in the stocks and bonds of Canadian corporations, so that in their effect on the Canadian economy they resemble large-scale portfolio investments. Another large field for recent investment in Canada has been in finance companies, including consumer credit, and this accounted for a sizeable capital outflow in 1954. Other capital outflows were connected with such diverse fields as real estate, engineering and construction, and motion pictures.

Table 2.—International Investment Position of the United States, by Area, 1953–54

(Millions of dollars)

	Total		Western Europe		Western European dependencies		Other Europe		Canada		Latin American Republics		Other foreign countries		International institutions	
	1953 ^r	1954 ^p	1953 ^r	1954 ^p	1953 ^r	1954 ^p	1953 ^r	1954 ^p	1953 ^r	1954 ^p	1953 ^r	1954 ^p	1953 ^r	1954 ^p	1953 ^r	1954 ^p
United States investments abroad, total.....	39,567	42,229	13,974	14,372	710	683	334	331	8,790	9,721	7,981	8,670	3,907	4,503	3,871	3,949
Private investments.....	23,847	26,609	4,207	4,809	647	648	14	15	8,771	9,706	7,051	7,710	2,732	3,217	425	504
Long-term.....	22,259	24,385	3,731	4,093	624	622	12	14	8,568	9,486	6,399	6,747	2,500	2,925	425	504
Direct.....	16,329	17,748	2,369	2,605	603	600	—	—	5,242	5,939	6,034	6,256	2,081	2,348	—	—
Foreign dollar bonds.....	2,383	2,720	82	160	—	—	1	3	1,477	1,604	136	143	262	306	425	504
Foreign currency securities.....	2,048	2,304	328	465	—	—	—	—	1,630	1,727	30	33	60	79	—	—
Other.....	1,499	1,613	952	863	21	22	11	11	219	210	199	315	97	192	—	—
Short-term.....	1,588	2,224	476	716	23	26	2	1	203	226	652	963	232	292	—	—
Deposits.....	371	502	193	296	7	7	1	1	93	111	51	57	26	30	—	—
Other.....	1,217	1,722	283	420	16	19	1	—	110	115	601	906	206	262	—	—
United States Government credits and claims.....	15,720	15,620	9,767	9,563	63	35	320	316	19	15	930	960	1,175	1,286	3,446	3,445
Long-term.....	15,415	15,208	9,541	9,311	62	33	312	308	18	14	927	954	1,109	1,143	3,446	3,445
Short-term.....	305	412	226	252	1	2	8	8	1	1	3	6	66	143	—	—
Foreign assets and investments in the United States, total.....	23,628	26,768	11,541	13,781	501	477	69	60	3,657	4,078	2,687	3,035	2,379	2,339	1,955	2,160
Long-term investments.....	9,172	11,025	6,020	7,340	188	228	29	34	2,019	2,332	684	822	210	239	22	30
Direct.....	3,776	3,981	2,386	2,533	19	20	—	—	1,188	1,246	138	136	45	46	—	—
Corporate stocks.....	3,650	5,254	2,625	3,060	80	118	12	17	675	935	285	417	68	95	5	12
Corporate, State, and municipal bonds.....	269	304	178	209	5	6	—	—	16	11	43	49	10	11	17	18
Other.....	1,477	1,486	931	938	84	84	17	17	140	140	218	220	87	87	—	—
Short-term assets and United States Government obligations.....	14,456	15,743	5,521	6,441	313	249	40	26	1,638	1,746	2,003	2,213	2,169	2,100	1,933	2,130
Private obligations.....	7,637	8,459	3,146	3,561	218	210	33	19	642	721	1,689	1,941	1,826	1,912	83	95
Deposits.....	6,530	7,437	2,434	2,856	188	195	16	17	571	634	1,522	1,829	1,716	1,798	83	88
Other.....	1,107	1,022	712	705	30	15	17	2	71	67	167	112	110	114	—	7
United States Government obligations.....	6,819	7,284	2,375	2,880	95	39	7	7	996	1,025	314	272	343	188	1,850	2,035
Long-term.....	1,019	1,059	420	428	22	23	5	5	141	7	125	215	20	21	286	360
Short-term.....	5,800	6,225	1,955	2,452	73	16	2	2	855	1,018	189	57	323	167	1,564	1,675

^r Revised. ^p Preliminary.

1. Total includes estimated United States currency not distributed by areas (in millions): 1953, \$839; 1954, \$838. Also included are miscellaneous liabilities of various United States Government agencies amounting to \$177 million at the end of 1954.

NOTE.—For 1946–52 data see the SURVEY OF CURRENT BUSINESS, May 1954.

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

Investments in foreign securities

Investors in the United States owned foreign stocks and bonds with a market value of slightly more than \$5.0 billion at the end of 1954, an increase of \$500 million for the year. The increase resulted from net purchases of foreign securities of a little over \$100 million, with improvements in the market prices of foreign corporate stocks accounting for most of the remainder.

About \$2.7 billion of the total holdings were in foreign bond issues payable in United States dollars, \$0.5 billion was in bonds payable in foreign currencies, and \$1.8 billion was in equity securities of foreign corporations (other than those controlled in the United States).

Securities issued in Canada accounted for the largest part of each category, including \$1.6 billion of United States dollar bonds, \$450 million of bonds payable in Canadian dollars, and \$1.3 billion of equity securities of Canadian corporations. Other sizeable holdings include about \$500 million of IBRD bonds, smaller holdings of dollar bonds of Germany, Israel, Australia, Japan, Italy, and Brazil, as shown in table 7, and about \$400 million of equity securities of European enterprises.

There was a heavy liquidation of Canadian internal issues in 1954 as long-term interest rates in Canada were reduced much more than those in the United States, wiping out nearly all of the interest rate differential that is normally one of the strong inducements for United States investment in these securities. Canadian exchange rate fluctuations were also important in earlier years but were not a noticeable factor in 1954.

United States holdings of Canadian bonds denominated in United States dollars were similarly affected by 1954 trends in interest rates. New issues sold in the United States were relatively low at \$167 million, and over \$130 million of the total was sold in the first quarter of the year when there was still a substantial interest rate differential.

United States investors are taking a much greater interest in dollar bonds of other countries than at any time since the war, making possible the successful flotation of a \$25 million new issue by Australia late in 1954, followed in early 1955 by the sale of a \$30 million issue of Belgium and a \$15 million issue of Norway.

About \$84 million was added to the market value of United States holdings of foreign dollar bonds in 1954 as German issues were validated under the terms of the London agreement of 1953. This validation procedure is still in process and an estimated additional \$20 million of United States holdings may enter the market in 1955.

In 1954 United States investors purchased \$88 million of a \$100 million new issue of the International Bank offered in the United States and participations by United States financial institutions in new loans and purchases of outstanding loans of the Bank amounted to about \$28 million, of which some \$15 million was paid out. In the first half of 1955, participations and purchases totalled \$29 million, and about \$8 million was paid out. Thus, as of June 30, 1955, there was a backlog of some \$34 million which United States financial institutions had agreed to lend.

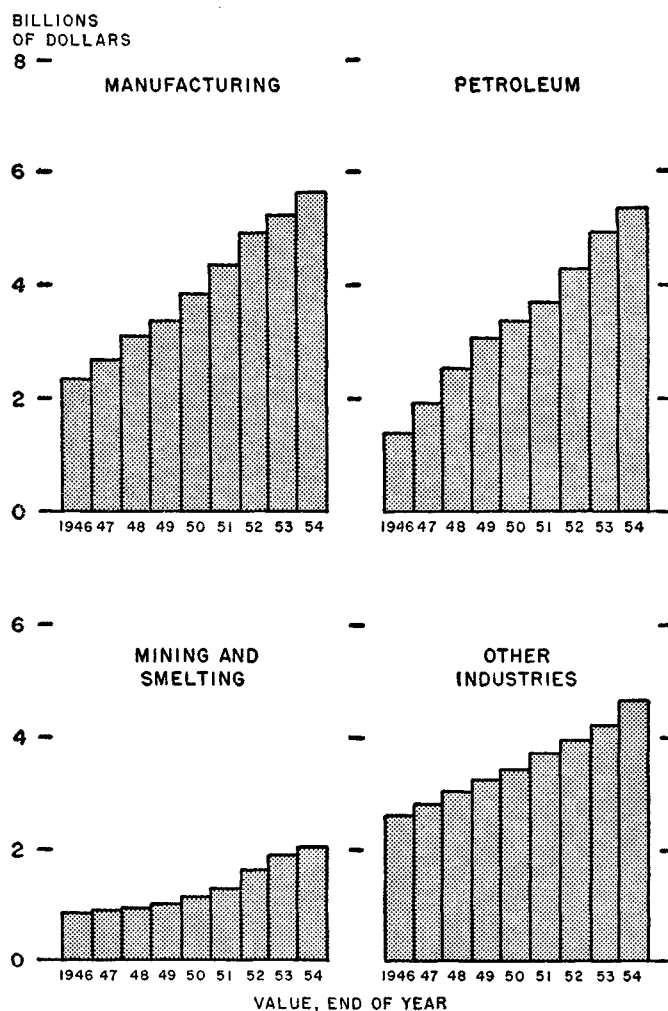
Greatly increased purchases by Americans of the equity securities of Canadian and European enterprises were also an important feature of United States investment abroad in 1954 and the first half of 1955. Net purchases of foreign equity securities in 1954 were a record \$160 million, not including some \$100 million of the shares of newly-organized Canadian investment funds mentioned above. Of the \$160 million, about \$100 million was invested in Europe and over \$50 million in Canada. Some \$90 million of the European total consisted of purchases of stock of companies organized

in the Netherlands, probably largely in securities recently listed on United States stock exchanges.

Purchases of Canadian stocks are a more common feature of United States investments abroad, although the 1954 total was unusually large.

Prices of corporate stocks rose in Western Europe and Canada, as they did in the United States, so that in addition to increases in holdings resulting from net purchases, nearly \$300 million was added to the market value of United States holdings through price increases.

Value of U. S. Direct Investments Abroad By Industry



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

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These trends continued in the early months of 1955, with reported net purchases by Americans of foreign stocks totaling \$60 million through April, including over \$30 million in Europe and a somewhat smaller amount in Canada.

The largest outflow of capital from the United States in 1954 was in the form of short- and medium-term credits to foreign borrowers by United States banks and commercial concerns. Short-term funds employed abroad increased nearly \$650 million, to reach a total of \$2.2 billion, while medium-term loans by financial institutions and commercial concerns rose by \$115 million to about \$750 million.

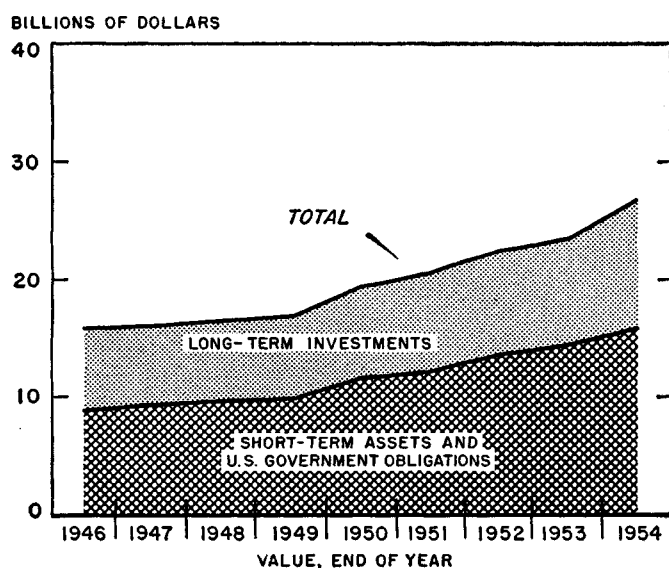
At present more than half of the short-term claims reported by banks are against Latin America, as well as sub-

stantial amounts of medium-term bank credits and commercial credits, as shown in table 9. The increase of over \$400 million in such credits to Latin America in 1954 was sufficient to finance over half of United States exports to Brazil and about 5 percent of United States exports to all other countries in the area combined.

The net outflow of nearly \$500 million in short-term banking credits includes \$120 million of net disbursements of Federal Reserve loans on gold collateral to central banks and an increase of about \$100 million in deposits and other claims payable in foreign currencies. Nearly all of the latter increase represented sterling deposits and claims, as United States banks placed funds in the London market when interest rates there provided a sufficient margin over domestic rates, after taking account of other costs. However, in the early months of 1955 there was a withdrawal of funds from the United Kingdom of about the same amount, despite an even wider differential in interest rate, indicating the continued strength of other considerations, especially the weakness of the forward sterling exchange rate and the rapidly growing domestic demand for bank loans.

Other short-term outflows reported by commercial banks included about \$120 million in loans to foreign official institutions, banks and others, an increase of about \$60 million in collections outstanding (mainly for the account of domestic customers), and about \$80 million of other short-term financing. In 1954 short-term credits by commercial concerns rose by nearly \$100 million, spread over many countries but with the largest increases reported for the United Kingdom and Brazil. Longer-term commercial credits expanded by about \$20 million.

Foreign Assets and Investments in the United States



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

55-44-9

A very large part of the medium-term financing by banks as of the end of 1954 represented loans against which they held collateral in the form of gold or United States Government bonds, or which were guaranteed by the Export-Import Bank. The last category accounts for some \$118 million at the end of 1954, including about \$80 million to Japan to finance exports of cotton, about \$27 million to Brazil, and \$10 million to Uruguay.

The net outflow of short-and-medium-term credits by banks and commercial concerns in the first half of 1955, based on partial data, appears to have been about \$50

million, although the total was brought down by the liquidation of about \$80 million of sterling balances as well as the repayment of nearly \$100 million outstanding on a loan by commercial banks to the French Government.

Outstanding long-term credits to foreign countries and subscriptions to the International Bank and International Monetary Fund by the United States Government topped \$15.2 billion at the end of 1954, but was slightly less than at the end of 1953. Repayments of \$500 million exceeded new loan disbursements of \$300 million, leading to the first annual postwar reduction in the amount outstanding.¹ Net repayments continued in the first quarter of 1955.

Of the \$11.8 billion of long-term credits to foreign countries outstanding at the end of 1954, Western Europe and dependent areas had \$9.1 billion, Latin American Republics had \$900 million, and the largest amount elsewhere was \$361 million to India, of which \$161 million represents silver returnable in kind in 1957. Repayments in the year were mainly on the loans to Europe made soon after the war.

The United States Government also held short-term foreign assets valued at \$412 million at the end of 1954. Most of these holdings are in the form of foreign-currency deposits arising out of the counterpart fund provisions of aid programs and deposits and claims arising from the sale of agricultural commodities abroad. These currencies are used for grants and loans to foreign countries and to defray certain United States expenses abroad. The net increase of about \$100 million in 1954, and a further increase of a like amount in the first quarter of 1955, were a consequence of large sales of agricultural products which began late in 1953 and considerably exceeded disbursements.

Foreign Investments in the United States

A record amount of just over \$3 billion was added in 1954 to the value of foreign long-term investments and liquid dollar assets in the United States, raising the total to \$26.8 billion. The largest gains were made in holdings of corporate stocks and short-term dollar assets. However, of the \$1.6 billion increase in the value of corporate stocks only \$135 million represented net capital flows to the United States; the remainder reflected the rise in market prices during the year. In the case of liquid assets, on the other hand, the increase of \$1.3 billion reflects the net result of transactions between the United States and other countries during 1954.

The rate of increase in foreign dollar assets appears to be somewhat lower in 1955, although still substantial.

Countries in Western Europe held over half of the total investments in the United States at the end of 1954 and accounted for two-thirds of the increase in the year. These countries hold the bulk of the corporate stocks, which scored sharp price increases, and also accounted for \$900 million out of a total increase of \$1.3 billion in short-term assets. Investors in these countries were also making sizeable new investments in United States corporate stocks and controlled enterprises.

Canadian investments in the United States increased \$400 million in 1954, although only about \$50 million resulted from net flows to the United States of Canadian capital, the remainder being reinvested earnings and price increases.

Latin American holdings in the United States are primarily short-term assets, which increased about \$200 million in the year. For some countries in the area, however, the gains resulted primarily from short- or medium-term credits received in the United States. In the case of Mexico there was a very substantial increase in dollar holdings beginning in June 1954 and still under way in the first quarter of 1955.

Dollar assets of the international institutions also rose about \$200 million in the year. Repayments to the Inter-

1. For a detailed discussion of United States Government grants and credits in 1954 see the SURVEY OF CURRENT BUSINESS, April 1955.

national Monetary Fund by a number of countries greatly exceeded drawings by members, and the International Bank received more funds from new subscriptions, earnings, new bond issues, repayments of principal, etc., than were disbursed on new loans.

Long-term investments

Foreign holdings of United States corporate stocks have increased by about \$2,750 million since 1949, reaching a total of over \$5 billion at the end of 1954. However, only some \$300 million of the increase has resulted from net purchases in the United States market—over \$2.4 billion was added by the generally rising market values of United States corporate stocks.

Sharply rising stock prices in the United States and increased freedom for international capital movements in 1954 brought forth a postwar record amount of \$135 million of net foreign purchases of these securities. Purchases were especially heavy at the end of the year and continued to be fairly substantial in the early months of 1955. As shown in table 10, the bulk of the 1954 purchases were for Western Europe, especially the United Kingdom and Switzerland, and Latin America, but there were sizeable net sales by investors in Canada and the Netherlands. The same pattern continued in 1955. Apparently Canadian and Dutch investors

were attracted by the favorable prospects for corporate stocks of their own countries, as were United States investors.

Additions to foreign direct investments in the United States in 1954 were about \$200 million, somewhat lower than the 1953 amount but not much different from the average for the last few years. As in other postwar years, except 1953, most of the added investment came out of undistributed earnings of the United States enterprises. Although several large enterprises have been established in the United States in the last few years by British investors, the capital required has been largely derived from United States sources.

Dollar and gold reserves

Foreign countries have been able to add very great amounts to their reserves of gold and dollars since the war, in spite of some temporary periods when losses were heavy. By the end of 1954 foreign holdings of short-term dollar assets and United States Government obligations totalled \$15.7 billion and foreign gold holdings were almost equal at \$15.6 billion. These holdings are by far the greatest ever reached and reflect a gain of about \$9 billion since 1946 and \$5 billion since 1952.

Since gold reserves are not included in the tabulation of the international investment position of the United States, that statement does not fully reflect the improvement in the situation of foreign countries. However, after purchasing \$1.2 billion of gold from the United States in 1953, foreign countries reduced their purchases to about \$300 million in 1954 and they were further reduced in 1955. The falling off of purchases here partly reflects a decline in the overall gain in reserves by foreign countries, but there is also a decided tendency for monetary authorities to cut down their gold acquisitions when a certain level has been reached, and to place additional amounts into interest-bearing dollar assets.

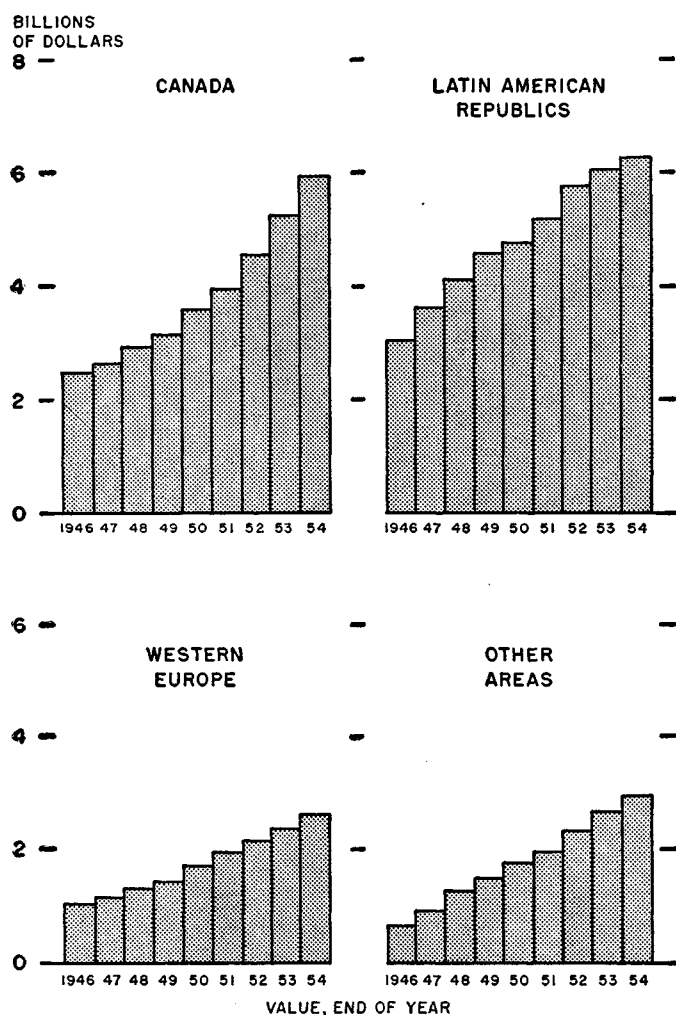
Out of \$15.7 billion of foreign-owned short-term dollar assets and United States Government obligations at the end of 1954, over \$9.6 billion was held by foreign official accounts and international institutions. Virtually the whole increase of \$1.3 billion in 1954 went into such accounts, rather than into private foreign accounts. In 1953, official accounts rose nearly \$1 billion while private accounts changed very little. The current tendency for private accounts to remain stable while official accounts grow, is associated with such factors as the increase in foreign purchases of United States corporate stocks, the growth of investment opportunities abroad, and the increasing ease with which dollar funds for working balances can be obtained as needed from official reserves.

Earnings on International Investments

United States investments abroad earned about \$2.8 billion in 1954, including the undistributed portion of the earnings of direct-investment subsidiary companies. This total was about \$160 million higher than the 1953 amount, but there has been very little variation in the total since 1950 despite an increase of \$9.4 billion in United States investments abroad in the 4-year period.

Direct-investment enterprises abroad continue to produce the greater part of earnings, accounting for \$2.3 billion in 1954 out of the \$2.8 billion total. This is about the same as the 1951 amount as various factors have tended to hold down total earnings relative to investment. Such factors include (1) a large amount of investment since 1950, particularly in petroleum and mining, had not yet reached the production stage by the end of 1954 or was not yet fully productive, (2) the intensive search for new sources of raw materials, together with development expenses, has been extremely costly and has either been reflected as operating

Value of U. S. Direct Investments Abroad
By Area



losses of new enterprises or lowered earnings of long-established enterprises, (3) some important properties are subject to accelerated depreciation, keeping earnings low even though output may increase sharply, (4) currency depreciation in a few countries in Latin America has drastically cut the dollar value of local-currency earnings, and (5) higher direct and indirect taxes, including discriminatory exchange rates, have also cut into earnings abroad.

Petroleum investments abroad, which currently account for some 42 percent of total direct-investment earnings, have been subject to most of the depressing factors mentioned above. In addition, earnings of the tanker fleets operated by the companies were very much reduced in the past few years by lower shipping rates. Thus, 1954 petroleum earnings of \$960 million were lower than in 1952-53, and only \$60 million higher than in 1951.

Table 3.—Value of Direct Investments Abroad, by Selected Countries, 1949-54, and Major Industries, 1953-54
[Millions of dollars]

Countries	1949	1950	1951	1952	1953 ^r							1954 ^p						
					Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries	Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries
All areas, total.....	10,700	11,788	13,089	14,819	16,329	1,933	4,935	5,226	1,508	1,049	1,678	17,748	2,071	5,353	5,655	1,545	1,148	1,976
Canada.....	3,146	3,579	3,972	4,593	5,242	677	933	2,418	300	330	584	5,939	783	1,160	2,553	301	358	784
Latin American Republics, total.....	4,590	4,735	5,176	5,758	6,034	999	1,684	1,149	1,093	354	755	6,256	1,003	1,688	1,248	1,120	402	795
Argentina.....	329	356	365	393	406	(1)	(1)	200	70	48	28	425	(1)	(1)	218	69	46	28
Bolivia.....	10	11	11	11	10	3	1	4	1	4	(1)	10	1	3	(1)	2	4	(1)
Brazil.....	588	644	803	1,013	1,017	(1)	206	483	149	119	(1)	1,050	(1)	178	534	150	128	(1)
Chile.....	518	540	583	623	657	445	(1)	34	(1)	9	4	633	407	(1)	35	(1)	10	7
Colombia.....	194	193	207	234	235	(1)	117	41	32	22	(1)	263	(1)	109	51	35	34	(1)
Cuba.....	619	642	672	686	686	(1)	(1)	58	297	24	279	713	(1)	(1)	55	303	35	288
Dominican Republic.....	102	106	123	123	120	(1)	(1)	11	16	(1)	89	133	5	(1)	11	17	(1)	92
Ecuador.....	16	14	14	14	17	(1)	(1)	(1)	6	(1)	7	20	(1)	(1)	(1)	6	2	8
El Salvador.....	19	19	20	21	22	(1)	4	(1)	17	1	-1	23	(1)	5	(1)	17	1	-
Haiti.....	14	13	14	15	15	(2)	(1)	(1)	3	(1)	10	16	(2)	(1)	(1)	3	(1)	9
Mexico.....	374	414	471	490	514	144	10	214	90	41	15	523	142	12	217	90	45	17
Panama.....	337	348	373	383	407	-	209	4	138	14	43	433	-	218	4	146	17	48
Peru.....	148	145	197	230	268	170	(1)	17	(1)	21	22	255	172	(1)	19	(1)	22	24
Uruguay.....	51	56	67	71	74	-	4	38	2	9	21	73	-	3	37	2	9	22
Venezuela.....	1,036	993	996	1,184	1,308	(1)	1,006	37	13	(1)	(1)	1,399	(1)	1,038	53	15	44	(1)
Other countries.....	235	241	260	267	278	11	17	12	96	(1)	(1)	287	9	20	13	97	(1)	(1)
Western Europe, total.....	1,450	1,720	1,979	2,145	2,369	30	609	1,295	29	232	174	2,605	35	671	1,432	29	235	203
Austria.....	11	13	16	18	20	(1)	(1)	5	(1)	2	3	24	(1)	(1)	6	(1)	2	11
Belgium.....	55	65	87	95	108	-	29	63	(2)	14	3	117	3	27	72	(2)	15	3
Denmark.....	30	32	37	38	36	-	24	8	(1)	4	(1)	38	-	24	9	(1)	4	(1)
Finland.....	8	9	8	9	10	-	6	(1)	(1)	3	1	14	-	10	(1)	(1)	3	2
France.....	185	217	249	276	304	4	90	173	5	11	21	333	5	96	188	5	12	27
Germany.....	173	204	234	251	276	(1)	67	155	(1)	23	26	278	(1)	69	165	(1)	10	28
Italy.....	37	63	72	80	95	-	49	33	1	2	11	121	-	64	36	1	3	18
Netherlands.....	57	84	100	108	125	(1)	72	28	(1)	18	7	140	(1)	78	33	(1)	21	9
Norway.....	22	24	28	33	37	(1)	11	9	2	2	(1)	40	(1)	10	11	2	2	(1)
Portugal.....	14	16	19	21	23	1	(1)	(1)	2	7	(2)	23	1	(1)	(1)	2	7	1
Spain.....	27	31	36	40	45	(1)	14	18	(1)	3	7	49	(1)	14	20	(1)	4	9
Sweden.....	51	58	65	70	74	-	31	33	(1)	5	(1)	84	-	32	41	(1)	6	(1)
Switzerland.....	22	25	28	28	31	-	8	13	(2)	5	4	35	-	10	14	(2)	6	4
United Kingdom.....	729	847	961	1,038	1,131	3	170	745	11	119	84	1,245	3	185	824	11	130	92
Other countries.....	29	33	39	41	54	(2)	25	10	1	14	3	64	(2)	40	10	1	10	3
Western European dependencies, total.....	427	435	446	468	603	136	395	11	18	27	16	600	105	412	14	20	31	18
Western Hemisphere, total.....	126	131	139	158	178	61	84	(1)	15	12	(1)	172	61	73	(1)	17	15	(1)
Africa:																		
British ³	37	41	54	66	77	45	26	(1)	(1)	4	(1)	45	15	23	(1)	(1)	5	(1)
French.....	27	31	32	36	37	(1)	29	(1)	2	4	(1)	42	(1)	35	(1)	2	4	(1)
Other European.....	10	12	12	14	16	(1)	(1)	2	(1)	(1)	1	19	(1)	(1)	3	(1)	(1)	1
Other areas:																		
British.....	201	190	177	154	250	24	205	7	1	4	9	276	24	226	10	1	6	10
Other European.....	26	30	32	39	45	-	(1)	-	(1)	(1)	-	47	-	(1)	-	(1)	(1)	-
Other countries, total.....	1,086	1,318	1,516	1,854	2,081	92	1,314	353	68	105	149	2,348	146	1,421	407	75	122	177
Africa:																		
Egypt.....	38	39	44	46	46	-	27	10	(1)	4	(1)	54	-	33	12	(1)	4	(1)
Liberia.....	47	82	104	140	186	(1)	135	-	8	(1)	(1)	236	(1)	178	-	9	(1)	(1)
Union of South Africa.....	105	140	157	194	212	59	65	61	(1)	20	(1)	216	69	44	73	(1)	23	(1)
Other countries ³	5	7	7	8	10	-	(1)	-	-	(1)	(1)	52	39	(1)	-	(2)	(1)	(1)
Other areas:																		
Australia.....	161	201	256	310	326	15	(1)	172	(1)	19	14	387	20	(1)	195	(1)	21	16
India.....	27	38	49	63	68	(2)	(1)	23	2	9	(1)	92	(2)	(1)	28	2	10	(1)
Indonesia.....	62	58	72	74	88	-	(1)	17	(1)	3	3	66	-	(1)	19	(1)	4	(1)
Israel.....	13	15	34	41	56	-	10	24	1	(2)	20	63	-	11	27	1	1	23
Japan.....	12	19	45	69	92	-	(1)	8	1	2	(1)	106	-	(1)	10	1	2	(1)
New Zealand.....	17	25	31	37	34	(1)	(1)	12	(1)	7	1	40	(1)	(1)	15	(1)	9	1
Philippine Republic.....	132	149	163	178	188	(1)	(1)	25	53	33	24	216	(1)	(1)	29	58	36	27
Other countries.....	467	545	554	693	776	(1)	758	(2)	2	7	(1)	820	(1)	799	(2)	2	10	(1)

^r Revised. ^p Preliminary.

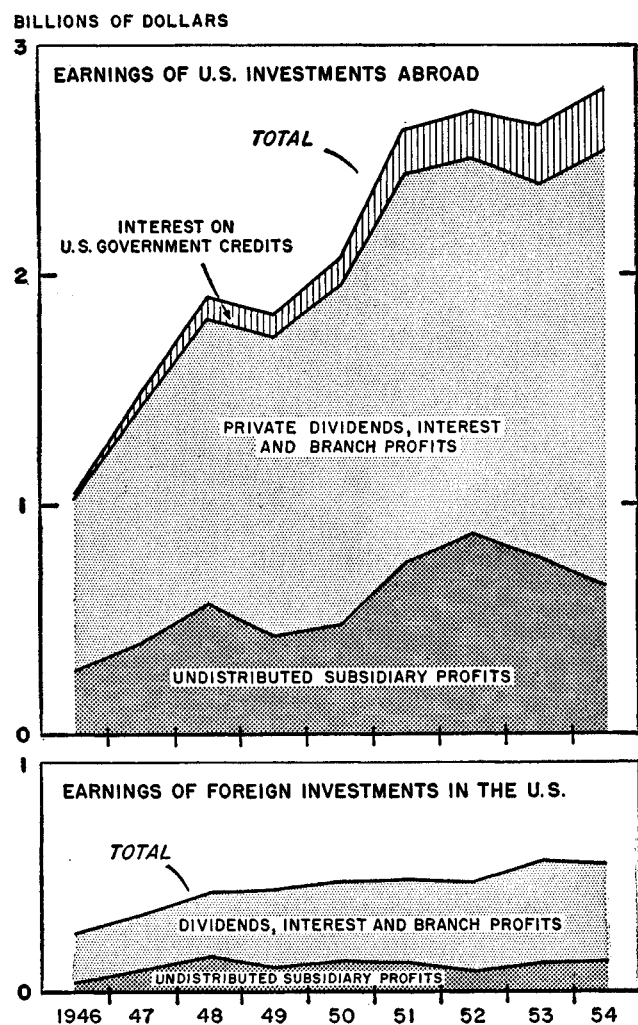
1. Included in total. 2. Less than \$500,000.

3. Thru 1953, Northern and Southern Rhodesia and Nyasaland are included in British Dependencies in Africa; in 1954, they are included in other countries in Africa.

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

Earnings in Latin America were cut from 1951 to 1954 by a drop of some \$70 million in the return on tanker operations, although tanker rates are now moving upward. The United States share of production in the area increased by 150,000 barrels per day from 1951 to 1954, yielding somewhat greater revenues from this source, but higher costs

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including rising exploration expenditures have held down net earnings. Earnings from Venezuelan operations continue to have the greatest importance, accounting for \$340 million out of the \$380 million total for Latin America in 1954.

Petroleum companies have raised their investment in Canada from about \$400 million in 1950 to about \$1.2 billion at present, but consolidated earnings of the companies remain at only \$10 million in 1954 because of large exploration costs. Earnings in Western Europe were reduced in 1954, possibly because of rising costs and also because the companies are also spending large amounts in this area to develop new oil fields.

Middle East earnings have scored the greatest rise since 1951, from \$343 million in 1951 to \$413 million in 1954, reflecting an increase of nearly 900 thousand barrels per day in the amount of oil produced by United States owned companies.

Manufacturing earnings abroad rose moderately in 1954 to a total of \$705 million. In the year there were divergent trends in different areas; in Canada there was a very sharp drop of some \$50 million as economic activity in the country went through a downturn similar to that in the United States, but this was approximately offset by increased earnings in Western Europe, as output in these countries rose to unprecedented levels.

Earnings of mining properties rose in 1954, but in this industry also the total was still lower than in 1951 and 1952. Over \$30 million of the \$50 million increase was in Latin

Table 4.—Direct Investment Capital Outflows, by Major Areas and Industries, 1950-54

[Millions of dollars; inflows to the United States (—)]

Area and year	Total	Agriculture	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries
All areas, total:								
1954 ^r	761	21	110	302	75	16	28	209
1953 ^r	721	—11	243	408	—53	16	29	89
1952.....	850	—8	278	248	211	23	17	80
1951.....	528	24	100	93	190	—8	58	70
1950.....	621	—9	87	248	192	—2	68	37
Canada:								
1954 ^p	469	1	85	202	24	(1)	(1)	157
1953 ^r	387	(1)	110	181	27	2	25	41
1952.....	420	—1	134	122	121	1	2	42
1951.....	240	(1)	36	124	30	—1	6	44
1950.....	287	2	29	122	88	—6	32	21
Latin American Republics:								
1954 ^p	102	18	18	—22	32	16	33	6
1953 ^r	117	—11	120	58	—73	8	—3	18
1952.....	277	—4	120	32	80	21	11	18
1951.....	166	22	60	—75	116	—7	38	11
1950.....	40	—7	29	—69	64	—3	18	7
Western Europe:								
1954 ^p	36	—	(1)	23	3	(1)	—13	23
1953 ^r	51	(1)	(1)	33	—7	(1)	8	16
1952.....	—8	(1)	(1)	—24	6	(1)	2	8
1951.....	62	(1)	(1)	37	17	(1)	7	1
1950.....	119	(1)	(1)	73	32	4	7	3
Western European dependencies:²								
1954 ^p	—6	(1)	—5	—4	1	(1)	1	2
1953 ^r	82	(1)	5	76	(1)	(1)	1	1
1952.....	—5	(1)	18	—23	(1)	(1)	1	(1)
1951.....	1	1	2	—2	—2	(1)	2	(1)
1950.....	14	(1)	13	—6	3	2	2	(1)
Other countries:²								
1954 ^p	160	2	12	102	15	—	8	21
1953 ^r	84	(1)	7	60	—1	6	—3	15
1952.....	166	—2	6	142	4	2	2	13
1951.....	59	1	2	8	29	—	5	14
1950.....	161	—4	16	127	6	1	9	6

^r Revised.

^p Preliminary.

1. Less than \$500,000.

2. Through 1953, Northern and Southern Rhodesia and Nyasaland are included in Western European dependencies; in 1954, they are included in Other countries.

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

America, reflecting the improved price and market situation for copper and other metals and the beginning of large scale production of iron ore. New legislation in Chile with respect to the copper companies should have the effect of reducing the arbitrarily high local-currency costs of operation.

Mining properties in Canada and other countries also experienced somewhat higher returns in 1954, reflecting rising prices and a strong demand for metals and minerals. Continued low earnings for agricultural properties abroad resulted from lower prices and output for sugar producers and considerable losses from floods and strikes in parts of Central America. There was some improvement in public utility earnings in the year, although they remained comparatively low.

Earnings of foreign subsidiary companies were slightly lower in 1954 than in the preceding year. The disposition of the earnings differed, with relatively more being distributed in dividends. The undistributed portion was \$641 million, compared with \$776 million in 1953.

Manufacturing companies in Canada sharply reduced their reinvestment of earnings, as their overall earnings were reduced, but larger amounts were reinvested in Europe and Latin America. In the case of mining enterprises, a few unusually large dividend payments out of accumulated funds resulted in a smaller total of reinvested earnings. Although total petroleum earnings were higher than in 1953 a smaller proportion of the earnings of the companies was retained abroad.

Dividends and interest received on foreign securities and loans held by private investors in the United States have been rising slowly since the war, reaching \$229 million in 1954. This total includes \$75 million of dividends, \$93

million of interest on foreign dollar bonds, and about \$20 million each of interest on foreign-currency bonds, medium-term banking and commercial loans, and short-term credits.

About 60 percent of the interest received on United States holdings of dollar bonds comes from Canada and 15 percent from the International Bank. Holdings in most other countries have been so reduced, or the terms have been so modified, that interest payments on these debts have become a minor item in their balances of payments.

A very large part of the dividends and interest received on foreign-currency stocks and bonds comes from Canada and the United Kingdom, but dividends from the Netherlands and other countries will rise somewhat as a result of recent

Table 5.—Direct Investment Capital Flows and Undistributed Subsidiary Earnings, by Specified Countries and Industries, 1953-54

[Millions of dollars]

Country	Net capital outflow										Undistributed subsidiary earnings									
	1953 *					1954 *					1953 *					1954 *				
	Total	Mining and smelting	Petroleum	Manufacturing	Other industries	Total	Mining and smelting	Petroleum	Manufacturing	Other industries	Total	Mining and smelting	Petroleum	Manufacturing	Other industries	Total	Mining and smelting	Petroleum	Manufacturing	Other industries
All areas, total.....	721	243	408	-53	123	761	110	302	75	274	776	48	238	361	129	641	28	116	353	144
Canada.....	387	110	181	27	69	469	85	202	24	158	259	16	36	153	54	215	21	25	111	58
Latin American Republics, total.....	117	120	58	-73	12	102	18	-22	32	74	152	11	51	54	36	121	-15	29	67	40
Argentina.....	4	(1)	(1)	-4	8	-3	(1)	(1)	(2)	-3	9	(1)	(1)	6	3	22	(1)	(1)	18	4
Brazil.....	-35	(1)	28	-59	-4	-8	(1)	-32	23	1	38	(1)	6	26	6	40	(1)	4	28	8
Chile.....	26	23	(1)	1	2	-28	-38	(1)	1	9	8	2	(1)	(2)	6	4	(2)	(1)	4	4
Colombia.....	1	(1)	-5	2	4	33	(1)	4	7	22	1	(1)	-2	2	1	-3	(1)	-9	4	2
Costa Rica.....	-1		(2)	(1)	-1	2		1	(1)	1	(2)		(2)	(1)	(2)	1		(2)	(1)	1
Cuba.....	-5	(1)	-1	-6	2	26	(1)	1	-3	28	3	(1)	1	1	1	(1)	1	1	1	-1
Dominican Republic.....	-6		(1)		-6	8	5	(1)		3	5		(1)	(2)	5	5		(1)	(2)	5
Honduras.....	7	(1)	(1)	(1)	7	1	(1)	(1)	(1)	1	1	(1)	(1)	(1)	1	2	(1)	(1)	(1)	2
Mexico.....	7	8	(2)	-7	6	15	18	1	-7	3	17	4	(2)	10	3	-6	-20	1	10	3
Panama.....	-11		-12	1	(2)	13		2	(2)	11	29		22	1	6	13		7	(2)	6
Peru.....	39	24	(1)	-1	16	-13	(2)	(1)	1	-14	-1	3	(1)	1	-5	(2)	2	(1)	1	-3
Uruguay.....	-3		(2)	-2	-1	-2		-1	-2	1	6		(2)	4	2	2		(2)	(2)	2
Venezuela.....	93	(1)	28	(2)	65	53	(1)	7	12	34	34	(1)	26	4	4	37	(1)	24	4	9
Other countries.....	1	1	(2)	(2)	(2)	5	-2	5	(2)	2	2	(2)	(2)	(2)	2	3	(2)	1	(2)	2
Western Europe, total.....	51	(2)	33	-7	25	36	(2)	23	3	10	173	2	45	115	11	197	5	36	133	23
Belgium.....	6		4	1	1	4		-4	6	2	7		1	6	(2)	5		2	3	(2)
France.....	8	(1)	6	1	1	4	(1)	-1	(2)	5	20	(1)	2	15	3	25	(1)	7	16	2
Germany.....	7	(1)	6	-1	2	-12	(1)	-1	1	-12	18	(1)	6	10	2	14	(1)	3	9	2
Italy.....	13		8	1	4	19		12	1	6	4		(2)	3	1	8		3	3	2
Netherlands.....	7	(1)	4	2	1	7	(1)	2	4	1	9	(1)	6	1	2	8	(1)	4	2	2
Portugal.....	(2)		(1)	(2)	(2)	-2	(2)	(1)	(2)	-2	2		(1)	(2)	2	2		(1)	(2)	2
Spain.....	3	(1)	(1)	(2)	3	2	(1)	(1)	-1	3	2	(1)	(1)	1	1	2	(1)	(1)	2	(2)
Sweden.....	(2)		(2)	(2)	(2)	4		1	2	1	4		1	2	1	7		(2)	6	1
United Kingdom.....	-4	(2)	-4	-10	10	2	(2)	4	-8	6	97	(2)	24	71	2	112	(2)	11	87	14
Other countries.....	11	(1)	9	-1	3	8	(1)	10	-2	(2)	10	(1)	4	4	2	14	(1)	3	5	6
Western European dependencies, total.....	82	5	76	(2)	1	-6	-5	-4	1	2	49	10	29	2	8	41	8	25	3	5
Western Hemisphere:																				
British.....	3	(1)	(2)	(2)	3	1	(1)	(2)	(2)	-1	9	(1)	(2)		9	6	(1)	(2)		6
Other European.....	2	(1)	(1)	(2)	2	-18	(1)	(1)		-18	5	(1)	(1)		5	5	(1)	(1)		5
Africa:																				
British.....	-2	(2)	-3	(2)	1	-2		-2	(2)	(2)	9	6	3		(2)	8	4	4		(2)
French.....	-2	1	-3		(2)	3	(2)	3		(2)	3		3		(2)	3		3		(2)
Other European.....	1	(2)	(1)	(2)	1	2		(1)	(2)	2	1	(2)	(1)	(2)	1	1	(2)	(1)	(2)	1
Other areas:																				
British.....	75	1	(1)	(2)	74	6	(2)	(1)	1	5	21		(1)	2	19	19		(1)	3	16
Other European.....	5		5		2	2		2		1	1		1		-1	-1		-1		
Other countries, total.....	84	87	60	-1	17	160	12	102	15	31	143	8	77	38	20	67	9	1	39	18
Africa:																				
Liberia.....	12	(1)	(1)		12	56	(1)	(1)		56	33	(1)	(1)		33	-5	(1)	(1)		-5
Union of South Africa.....	3	7	-7	2	1	-12	9	-24	1	2	15	5	4	4	2	16	1	2	10	3
Other countries.....	2		1	(2)	1	10	2	5	2	1	(2)	(2)	-1	1	(2)	3	3	1	-1	(2)
Other areas:																				
Australia.....	-22	(1)	(1)	-6	-16	33	(1)	(1)	5	28	38	(1)	(1)	26	12	28	(1)	(1)	18	10
India.....	3		(1)	-1	4	18		(1)	1	17	3		(1)	2	1	6		(1)	4	2
Indonesia.....	14		(1)	(1)	14	-4		(1)	(1)	-4	(2)		(1)	(1)	(2)	-17		(1)	(1)	-17
Israel.....	13		(1)	(1)	13	7		(1)	(1)	7	1		(1)	(1)	1	(2)		(1)	(1)	(2)
Japan.....	20		(1)	(2)	20	9		(1)	(2)	9	3		(1)	1	2	5		(1)	2	3
Philippine Republic.....	5	(1)	(1)	(2)	5	18	(1)	(1)	2	16	5	(1)	(1)	1	4	8	(1)	(1)	2	6
Other countries.....	34	(1)	34	(2)	(2)	25	(1)	20	1	4	45	(1)	43	1	1	23	(1)	19	2	2

* Revised. * Preliminary. 1. Included in "other industries." 2. Less than \$500,000.

British dependencies in Africa; in 1954 they are included in other countries in Africa. 3. In 1953, Northern and Southern Rhodesia and Nyasaland are included in Source: U. S. Department of Commerce, Office of Business Economics.

Table 6.—Gross Movements ¹ of Direct-Investment Capital by Major Industries, 1952-54

[Millions of dollars; net inflows (—)]

Year	Total	Mining and smelting	Petroleum	Manufacturing	Trade	Other industries
1954 ²						
Outflows.....	1,758	228	757	341	119	313
Inflows.....	997	118	455	266	91	67
Net.....	761	110	302	75	28	246
1953 ²						
Outflows.....	1,273	271	565	196	75	166
Inflows.....	553	28	157	250	47	71
Net.....	721	243	408	-53	29	94
1952						
Outflows.....	1,381	299	526	359	65	132
Inflows.....	531	21	279	148	47	36
Net.....	850	278	248	211	17	95

² Revised. ² Preliminary.

1. The gross capital outflow shown in each industry cell of this table represents the sum of the net capital outflows to those foreign subsidiaries and branches for which net outflows were reported for each of the years covered. Conversely, the gross inflows shown for each cell represent the sum of the net inflows from those foreign subsidiaries and branches for which inflows were reported in each year. It should be noted that the gross totals, but not the net amounts, would change if the compilation were done on a quarterly basis.

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

Table 7.—United States Holdings of Dollar Bonds of Specified Countries, Market and Par Values, 1952-54

[Millions of dollars]

	1952		1953 ²		1954 ²	
	Market Value	Par Value	Market Value	Par Value	Market Value	Par Value
All areas.....	2,244	2,620	2,383	2,751	2,720	2,916
Western Europe.....	84	231	82	223	160	218
Belgium.....	17	17	17	17	15	15
Denmark.....	18	20	16	16	8	8
Germany.....	104	104	104	104	84	112
Italy.....	26	50	27	49	31	48
Norway.....	13	13	12	12	11	11
Other.....	10	27	10	25	11	24
Canada.....	1,384	1,390	1,477	1,492	1,604	1,573
Latin American Republics.....	147	306	136	289	143	279
Bolivia.....	6	38	5	38	6	38
Brazil.....	40	64	37	58	37	54
Chile.....	26	61	22	56	22	54
Colombia.....	25	47	21	42	25	40
Other.....	50	96	51	95	53	93
Other foreign countries.....	229	274	263	305	309	347
Australia.....	86	93	86	87	94	94
Israel.....	97	97	136	136	173	173
Japan.....	44	40	38	38	38	36
Other ¹	2	44	3	44	4	44
International Bank for Reconstruction and Development.....	400	419	425	442	504	499

² Revised. ² Preliminary.

1. Includes Eastern Europe, China, and the Philippine Republic.

Source: United States Department of Commerce, Office of Business Economics.

Table 10.—Earnings on International Investments, by Type, 1950-54.

[Millions of dollars]

Type of earnings	1950	1951	1952	1953 ²	1954 ²
Earnings on United States investments abroad, total.....	2,068	2,634	2,704	2,642	2,807
Direct investments, total.....	1,769	2,244	2,295	2,174	2,306
Dividends, interest and branch profits.....	1,294	1,492	1,419	1,398	1,665
Undistributed profits of subsidiaries.....	475	752	876	776	641
Portfolio investments.....	190	192	205	216	229
Interest on United States Government credits.....	109	198	204	252	272
Earnings on foreign investments in the United States, total.....	478	481	472	571	549
Direct investments, total.....	281	255	234	306	305
Dividends, interest and branch profits.....	148	129	152	185	175
Undistributed profits of subsidiaries.....	133	126	82	121	130
Portfolio investments.....	166	179	174	179	185
Interest on United States Government obligations.....	31	47	64	86	59

² Revised. ² Preliminary.

Source: United States Department of Commerce, Office of Business Economics.

Table 8.—Banking and Commercial Claims on Foreigners, by Selected Countries ¹ 1953-54

[Millions of dollars]

Countries	December 31, 1953 ²				December 31, 1954 ²			
	Total	Banking claims		Commercial claims ³	Total	Banking claims		Commercial claims ³
		Short-term	Medium-term			Short-term	Medium-term	
Total.....	1,723	905	325	493	2,394	1,384	423	587
Western Europe, total.....	597	236	207	154	726	396	121	209
United Kingdom.....	124	71	(³)	53	246	169	(³)	77
France.....	178	11	151	16	125	14	96	15
Turkey.....	26	16	(³)	10	57	41	(³)	16
Germany.....	39	31	(³)	8	81	68	2	11
Belgium.....	58	13	36	9	29	20	(³)	9
Canada.....	169	56	22	91	175	76	13	86
Latin America, total.....	687	470	62	155	1,097	732	167	198
Brazil.....	165	125	12	28	404	278	76	50
Colombia.....	80	57	10	13	137	107	12	18
Cuba.....	63	51	(³)	12	122	71	35	16
Mexico.....	125	93	8	24	161	116	18	27
Venezuela.....	62	42	1	19	87	63	3	21
All other countries, total.....	270	143	34	93	396	180	122	94
Israel.....	43	23	8	12	37	11	20	6
Japan.....	42	26	1	15	140	50	74	16
Union of South Africa.....	28	2	20	6	30	6	18	6

² Revised. ² Preliminary.

1. Includes major categories of claims as reported to the Treasury Department regularly by banks and commercial concerns, but does not include estimates for other types of claims included in table 2 as short-term or "other" long-term private investments.

2. Not including medium-term claims totaling \$84 million at the end of 1953 and \$102 million at the end of 1954.

3. Less than \$500,000.

Source: Treasury Bulletin, March and July 1955.

Table 9.—Foreign Holdings of Domestic Stocks, by Selected Countries, 1946-54

[Market values; millions of dollars]

	Value, year end			Change in 1954		Value, year-end 1954 ²
	1946	1949	1953 ²	Net foreign purchases	Price change	
Total ¹.....	2,440	2,240	3,400	135	1,469	5,004
Western Europe ¹.....	1,690	1,490	2,350	116	1,019	3,485
Belgium.....	62	68	103	3	44	150
France.....	193	57	100	11	46	157
Netherlands.....	430	312	374	-34	151	491
Switzerland.....	505	522	903	56	394	1,353
United Kingdom.....	418	450	744	79	330	1,153
Other countries.....	82	81	126	1	54	181
Western European dependencies.....	50	52	80	4	34	118
Canada ¹	460	480	650	-15	275	910
Latin American Republics ¹	174	173	245	25	107	377
All other ¹	66	45	75	5	34	114

² Revised. ² Preliminary.

1. Grand total and area totals exclude the following holdings by United States citizens resident abroad approximately as given for 1941 in the Treasury Census, TFR 300: Total, \$250 million; Canada, \$25 million; Latin American, \$40 million; Western Europe, \$175 million; other countries, \$10 million. These amounts are included in table 2.

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

Table 11.—Direct Investment Earnings by Industry, 1950-54

[Millions of dollars]

Industry	1950	1951	1952	1953 ²	1954 ²
All industries.....	1,769	2,244	2,295	2,174	2,306
Agriculture.....	115	139	114	76	73
Mining and smelting.....	145	215	204	149	204
Petroleum.....	629	900	1,015	952	964
Manufacturing.....	623	690	644	676	698
Public utilities.....	60	59	64	63	75
Trade.....	116	142	145	133	149
Other industries.....	81	98	110	125	143

² Revised. ² Preliminary.

Source: United States Department of Commerce, Office of Business Economics.

United States purchases of corporate stocks. Most of the interest on medium- and short-term loans is received on amounts outstanding in Latin America, which have grown considerably in recent years. A small amount of interest is also earned on loans to United Kingdom entities and short-term funds held in London.

Interest received on United States Government credits to foreign countries rose to \$272 million in 1954. About \$200 million of this amount came from Europe, largely the United Kingdom, France and Germany, and about \$30 million from Latin America.

Earnings of foreigners on their investments in the United States fell slightly to about \$550 million in 1954, primarily because of a lower return on United States Government obligations.

About 60 percent of foreign earnings in the United States are derived from direct investments. Major direct investments are in insurance and finance, petroleum, food and beverages, and a wide variety of manufacturing concerns. United States branches of foreign insurance companies earned about \$45 million in 1954, and the bulk of this was added to reserves in the United States. A major portion of the earnings of other enterprises is also reinvested here, resulting in a steady growth of foreign-owned enterprises since the war.

Most of the income on foreign portfolio investments here is derived from holdings of corporate stocks, which have been increasing sharply in value. However, the total amount of dividends paid has not expanded rapidly—since 1950 the increase has been about 10 percent, which is the same as the increase in all United States dividend payments.

Table 12.—Direct Investment Earnings¹ and Income by Selected Countries, 1950–54, with Major Industries for 1954

[Millions of dollars]

Country	Earnings									Income								
	1954 ^p									1954 ^p								
	1950	1951	1952	1953 ^r	Total	Mining and smelting	Petroleum	Manufacturing	Other industries	1950	1951	1952	1953 ^r	Total	Mining and smelting	Petroleum	Manufacturing	Other industries
All areas, total	1,769	2,244	2,295	2,174	2,306	204	964	698	440	1,294	1,492	1,419	1,398	1,665	175	849	345	296
Canada	440	417	421	467	451	60	15	249	128	294	236	222	208	236	39	—10	138	69
Latin American Republics, total	631	901	902	722	751	73	380	123	175	522	652	599	570	630	88	351	56	135
Argentina.....	18	29	30	20	32	(²)	(²)	21	10	6	11	12	11	10	(²)	(²)	3	7
Brazil.....	97	142	150	112	85	(²)	11	50	24	61	75	65	74	45	(²)	7	22	16
Chile.....	41	57	54	34	42	31	(²)	3	7	41	54	51	26	38	(²)	31	3	4
Colombia.....	16	15	20	13	16	(²)	—6	8	14	10	12	13	12	19	(²)	3	4	12
Costa Rica.....	13	12	14	12	13	(²)	(²)	(²)	13	13	11	14	12	12	(²)	(²)	(²)	12
Cuba.....	59	64	53	30	36	(²)	3	5	27	43	49	44	28	35	(²)	2	5	28
Dominican Republic.....	17	31	21	8	9	(²)	(²)	(²)	8	14	25	14	4	4	(²)	(²)	(²)	4
Honduras.....	16	18	16	17	11	(²)	(²)	(²)	11	15	16	15	16	9	(²)	(²)	(²)	9
Mexico.....	44	64	61	47	45	13	1	21	10	29	31	32	30	50	33	(²)	11	6
Panama.....	30	107	101	49	45	(²)	17	(²)	27	18	37	43	19	31	(²)	10	(²)	21
Peru.....	21	36	31	21	28	15	(²)	4	9	15	33	25	22	28	(²)	(²)	3	12
Uruguay.....	6	11	7	9	6	(²)	1	2	3	4	6	4	3	4	(²)	(²)	2	2
Venezuela.....	232	297	329	334	372	(²)	342	7	24	236	278	256	300	335	(²)	317	3	15
Other countries.....	21	18	14	15	12	1	2	2	8	17	14	10	13	10	(²)	1	1	8
Western Europe, total	262	300	303	316	351	7	68	239	67	111	119	129	143	185	2	32	106	45
Belgium.....	12	15	15	14	16	(²)	3	11	3	6	6	6	7	11	(²)	1	8	2
France.....	29	40	36	31	42	(²)	11	27	4	6	10	10	11	17	(²)	4	11	2
Germany.....	27	21	18	22	26	(²)	4	18	4	3	4	4	4	13	(²)	1	9	3
Italy.....	9	14	10	9	13	(²)	3	7	3	2	5	7	6	6	(²)	(²)	4	2
Netherlands.....	14	14	13	15	14	(²)	5	4	6	5	5	5	5	6	(²)	1	2	3
Portugal.....	3	2	4	4	5	(²)	(²)	(²)	5	3	2	2	2	3	(²)	(²)	(²)	3
Spain.....	3	4	4	3	5	(²)	(²)	3	2	(²)	1	1	1	3	(²)	(²)	1	2
Sweden.....	7	7	7	9	11	(²)	1	8	2	2	3	4	5	4	(²)	(²)	2	2
United Kingdom.....	142	164	176	187	221	(²)	34	150	37	73	74	78	90	109	(²)	23	63	23
Other countries.....	16	18	20	22	27	(²)	4	12	11	12	8	11	12	13	(²)	1	6	6
Western European dependencies, total	95	118	154	180	184	35	130	3	16	98	109	127	131	143	27	105	(²)	11
Western Hemisphere.....	4	4	3	14	16	(²)	(²)	(²)	16	(²)	(²)	1	5	10	(²)	(²)	(²)	11
British.....	9	10	9	13	13	(²)	(²)	(²)	13	10	12	11	8	8	(²)	(²)	(²)	8
Other European.....	5	21	20	27	15	10	4	(²)	1	4	14	13	17	7	6	1	(²)	(²)
Africa:	7	6	5	4	6	(²)	5	(²)	1	5	4	1	1	4	(²)	3	(²)	1
British ⁴	2	2	2	1	3	(²)	(²)	(²)	3	2	3	1	(²)	2	(²)	(²)	(²)	2
French.....	68	74	115	122	131	10	(²)	3	118	76	75	99	101	112	10	(²)	(²)	102
Other European.....	(²)	(²)	(²)	(²)	(²)	(²)	—1	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Other areas, total	340	508	515	489	538	29	372	84	54	269	376	343	346	471	19	371	45	36
Africa:	15	35	48	35	21	(²)	(²)	(²)	21	12	13	12	1	26	(²)	(²)	(²)	26
Liberia.....	25	33	35	40	42	11	8	19	5	13	23	24	24	26	10	6	9	1
Union of South Africa.....	4	5	8	5	16	11	2	1	1	2	2	5	6	13	9	1	2	1
Other countries ⁵	27	36	33	51	53	(²)	(²)	38	15	11	11	8	13	25	(²)	(²)	20	5
Other areas:	13	14	15	12	18	(²)	(²)	6	12	12	10	10	9	12	(²)	(²)	2	10
Australia.....	36	38	29	32	26	(²)	(²)	(²)	25	27	34	4	32	43	(²)	(²)	(²)	43
India.....	1	2	1	1	2	(²)	(²)	(²)	2	1	2	1	(²)	1	(²)	(²)	(²)	1
Indonesia.....	2	8	4	8	15	(²)	(²)	4	10	2	3	3	4	9	(²)	(²)	2	7
Israel.....	39	35	33	29	34	(²)	(²)	7	28	28	26	27	24	26	(²)	(²)	5	21
Japan.....	178	302	308	277	312	(²)	303	4	5	162	251	249	233	290	(²)	283	2	5
Philippine Republic.....																		
Other countries.....																		

^r Revised ^p Preliminary.

1. Income is the sum of dividends, interest, and branch profits; earnings is the sum of income and undistributed subsidiary earnings.

2. Combined with "other industries."

3. Less than \$500,000.

4. Includes Northern and Southern Rhodesia and Nyasaland in 1950–53.

5. Includes Northern and Southern Rhodesia and Nyasaland in 1954.

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

Monthly BUSINESS STATISTICS



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

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						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total.....bil. of dol.	298.9			298.7			303.2			311.4				
Compensation of employees, total.....do	207.2			207.8			209.8			213.1			219.5	
Wages and salaries, total.....do	195.6			196.1			198.1			200.8			207.0	
Private.....do	162.0			162.1			163.8			166.5			171.7	
Military.....do	9.5			9.4			9.3			9.1			9.3	
Government civilian.....do	24.1			24.5			25.0			25.3			25.9	
Supplements to wages and salaries.....do	11.6			11.7			11.8			12.2			12.5	
Proprietors' and rental income, total♂.....do	48.2			48.3			48.2			48.8			48.7	
Business and professional♂.....do	25.9			26.0			26.3			26.6			27.1	
Farm.....do	11.9			11.7			11.2			11.5			11.0	
Rental income of persons.....do	10.5			10.6			10.7			10.7			10.7	
Corporate profits and inventory valuation adjust- ment, total.....bil. of dol	34.0			33.1			35.5			39.6				
Corporate profits before tax, total.....do	33.7			33.5			36.0			40.9				
Corporate profits tax liability.....do	16.9			16.8			18.1			20.5				
Corporate profits after tax.....do	16.8			16.7			17.9			20.4				
Inventory valuation adjustment.....do	.2			-.5			-.5			-1.3			-.8	
Net interest.....do	9.5			9.5			9.7			9.9			10.3	
Gross national product, total.....do	357.6			358.8			367.1			375.3			384.8	
Personal consumption expenditures, total.....do	235.1			237.9			241.0			245.8			250.5	
Durable goods.....do	29.0			29.4			30.4			34.4			35.1	
Nondurable goods.....do	120.4			121.5			122.5			122.4			125.3	
Services.....do	85.7			87.0			88.1			89.0			90.2	
Gross private domestic investment, total.....do	46.9			45.9			50.7			54.1			60.1	
New construction.....do	27.3			28.5			29.4			31.2			32.1	
Producers' durable equipment.....do	22.4			22.2			21.9			21.5			23.7	
Change in business inventories.....do	-2.7			-4.9			-.6			1.5			4.3	
Net foreign investment.....do	-.3			-.7			.9			-.4			-.7	
Government purchases of goods and services, totalbil. of dol	75.9			75.8			74.5			75.8			74.9	
Federal (less Government sales).....do	48.6			47.7			45.7			46.4			45.2	
National security ♀.....do	43.6			42.1			40.5			41.2			40.4	
State and local.....do	27.3			28.1			28.7			29.4			29.7	
Personal income, total.....do	286.6			287.3			290.8			293.6			300.5	
Less: Personal tax and nontax payments.....do	32.7			32.8			33.1			32.6			33.4	
Equals: Disposable personal income.....do	253.9			254.5			257.8			261.0			267.1	
Personal savings§.....do	18.8			16.6			16.8			15.3			16.6	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income.....bil. of dol	286.7	287.1	286.7	287.9	288.4	290.8	293.4	292.2	293.2	295.7	298.9	* 301.4	301.2	
Wage and salary disbursements, total.....do	195.8	196.6	195.8	195.8	196.8	198.6	198.8	199.3	200.3	202.6	204.6	* 207.3	207.7	
Commodity-producing industries.....do	84.2	83.8	83.1	82.8	83.4	85.2	84.8	85.4	86.3	87.8	88.9	* 90.6	90.6	
Distributive industries.....do	52.1	52.8	52.5	52.5	52.7	52.5	53.1	52.9	53.0	53.6	53.6	* 54.5	54.9	
Service industries.....do	25.8	26.2	26.3	26.3	26.5	26.6	26.6	26.8	26.7	27.0	27.2	* 27.4	27.4	
Government.....do	33.7	33.8	33.9	34.2	34.2	34.3	34.3	34.2	34.3	34.2	34.9	* 34.8	34.8	
Other labor income.....do	6.6	6.6	6.6	6.6	6.7	6.7	6.7	6.8	6.8	6.8	6.9	* 6.9	6.9	
Proprietors' and rental income.....do	48.2	47.6	48.1	49.0	47.5	48.3	48.9	49.1	48.8	48.5	49.0	* 48.8	48.3	
Personal interest income and dividends.....do	24.6	24.6	24.7	24.7	24.9	24.9	26.5	25.0	25.3	25.5	25.9	* 26.1	26.3	
Transfer payments.....do	16.0	16.1	16.1	16.3	17.0	16.8	17.1	17.0	17.0	17.4	17.6	* 17.5	17.2	
Less personal contributions for social insurancebil. of dol	4.5	4.4	4.6	4.5	4.5	4.5	4.6	5.0	5.0	5.1	5.1	5.2	5.2	
Total nonagricultural income.....do	272.1	272.1	271.5	272.1	273.8	275.9	278.1	276.5	277.7	280.9	283.7	286.6	286.8	

* Revised.

† Revised series. Effective with the July 1955 issue of the SURVEY, estimates of national income and product and personal income have been revised back to 1952 (see pp. 24, 25, and 27); for quarterly or monthly data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT.

♂ 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						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS—Continued														
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:†														
All industries..... mil. of dol.	6,932			6,640			6,988			5,847			7,324	
Manufacturing..... do.	2,859			2,645			2,965			2,249			2,953	
Durable-goods industries..... do.	1,309			1,207			1,373			1,063			1,343	
Nondurable-goods industries..... do.	1,550			1,438			1,592			1,186			1,610	
Mining..... do.	261			251			244			186			239	
Railroads..... do.	245			179			180			179			232	
Transportation, other than rail..... do.	375			374			379			359			414	
Public utilities..... do.	1,121			1,060			1,109			845			1,185	
Commercial and other..... do.	2,071			2,133			2,110			2,030			2,302	
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.	26.92			26.84			26.18			25.65			27.86	
Manufacturing..... do.	11.09			10.98			10.58			10.17			11.22	
Mining..... do.	1.04			1.00			.91			.80			.94	
Railroads..... do.	.91			.80			.68			.74			.80	
Transportation, other than rail..... do.	1.44			1.51			1.53			1.46			1.58	
Public utilities..... do.	4.37			4.12			4.01			4.01			4.37	
Commercial and other..... do.	8.07			8.42			8.46			8.46			8.96	
FARM INCOME AND MARKETINGS†														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,109	2,205	2,481	3,190	3,506	3,191	2,809	2,571	1,948	1,921	1,998	1,919		
Farm marketings and CCC loans, total..... do.	2,070	2,187	2,409	3,178	3,497	3,172	2,779	2,536	1,917	1,898	1,983	1,902	2,000	
Crops..... do.	719	929	1,111	1,780	2,032	1,655	1,474	1,245	738	577	645	511	700	
Livestock and products, total..... do.	1,351	1,258	1,358	1,398	1,465	1,517	1,305	1,291	1,179	1,321	1,338	1,391	1,300	
Dairy products..... do.	380	360	349	326	335	320	327	311	299	348	365	396		
Meat animals..... do.	689	628	732	796	835	885	702	741	618	671	674	673		
Poultry and eggs..... do.	243	248	262	260	278	298	261	219	243	286	272	283		
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100.....	312	330	372	479	528	479	419	382	289	286	299	287		
Crops..... do.	254	328	393	629	718	585	521	440	261	204	228	181		
Livestock and products..... do.	356	331	357	368	386	399	344	340	310	348	352	366		
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100.....	142	148	163	201	222	196	176	165	129	129	130	134		
Crops..... do.	104	132	155	233	263	199	183	167	106	79	80	67		
Livestock and products..... do.	171	160	168	177	191	193	171	163	146	166	169	184		
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume †														
Unadjusted, combined index†..... 1947-49=100.....	124	116	123	126	130	130	128	131	135	137	138	138	139	133
Manufactures..... do.	125	116	125	127	132	132	129	133	136	140	140	139	141	134
Durable manufactures..... do.	135	125	132	135	140	143	143	147	151	154	155	155	155	149
Primary metals..... do.	109	94	100	103	112	118	117	129	136	142	144	143	143	126
Steel..... do.	109	96	97	102	112	122	121	130	138	146	148	151	147	
Primary nonferrous metals..... do.	149	142	139	137	142	158	160	159	167	169	166	166	166	
Metal fabricating (incl. ordnance)..... do.	147	138	144	145	150	154	156	159	162	165	166	165	164	159
Fabricated metal products..... do.	122	116	124	124	126	125	124	124	126	130	131	134	135	133
Machinery..... do.	137	128	138	145	150	150	146	148	152	154	152	151	153	143
Nonelectrical machinery..... do.	125	119	118	122	121	121	123	126	129	132	134	135	137	130
Electrical machinery..... do.	162	145	176	189	207	206	191	191	196	195	189	181	184	167
Transportation equipment..... do.	175	165	165	155	159	179	191	200	205	209	213	209	200	203
Autos..... do.	143	125	123	81	70	144	174	195	210	215	223	205	184	
Trucks..... do.	96	78	79	74	78	93	94	98	87	104	137	132	134	
Aircraft and parts..... do.	472	469	465	470	464	471	478	479	477	479	472	469	466	
Instruments and related products..... do.	135	132	132	137	138	140	142	140	142	145	144	142	149	148
Furniture and fixtures..... do.	100	99	107	111	113	112	112	109	113	114	111	113	117	113
Lumber and products..... do.	115	91	102	123	134	123	116	117	125	126	128	129	137	126
Stone, clay, and glass products..... do.	131	128	134	136	139	137	134	132	134	140	146	149	155	153
Miscellaneous manufactures..... do.	127	121	130	136	140	139	134	129	134	136	133	136	139	135
Nondurable manufactures..... do.	115	107	117	119	123	120	115	119	122	125	124	124	126	119
Food and beverage manufactures..... do.	109	109	115	120	117	110	101	98	97	100	101	104	112	
Food manufactures..... do.	106	107	117	124	118	113	104	102	99	100	100	102	108	
Meat products..... do.	108	102	108	120	127	135	136	138	124	128	118	114	114	
Bakery products..... do.	98	99	98	98	99	98	98	94	95	95	94	97	99	
Beverages..... do.	124	118	108	107	110	97	88	84	89	101	107	113		
Alcoholic beverages..... do.	114	103	96	98	107	99	84	80	86	100	106	107		
Tobacco manufactures..... do.	114	92	111	109	111	103	83	105	104	105	99	109		
Textile-mill products..... do.	93	82	97	97	103	102	98	104	108	109	109	108	108	
Cotton and synthetic fabrics..... do.	96	85	101	100	109	110	104	114	116	118	118	117	110	
Wool textiles..... do.	70	68	74	67	69	69	70	70	72	74	79	83	86	
Apparel and allied products..... do.	99	91	110	101	106	107	99	113	116	123	116	113	108	
Leather and products..... do.	94	87	101	94	98	94	94	105	112	113	105	100	105	
Paper and allied products..... do.	136	120	137	137	146	140	129	140	148	152	154	153	156	
Pulp and paper..... do.	136	116	134	133	140	139	127	140	147	150	148	151		
Printing and publishing..... do.	119	113	116	122	125	125	123	118	121	126	126	126	126	119
Chemicals and allied products..... do.	144	137	144	149	155	156	156	157	162	165	164	164	164	
Industrial chemicals..... do.	152	145	150	153	160	165	166	169	176	184	182	182	184	
Petroleum and coal products..... do.	124	122	124	127	126	129	129	132	134	133	132	131	136	136
Petroleum refining..... do.	131	130	131	133	132	136	140	142	144	139	136	135	142	
Rubber products..... do.	121	85	94	118	132	124	128	145	144	146	146	145	150	
Minerals..... do.	115	110	111	111	112	114	114	117	119	118	120	122	122	122
Coal..... do.	63	57	68	70	77	75	75	79	79	71	72	77	74	77
Crude oil and natural gas..... do.	136	133	130	129	130	136	138	142	144	144	144	140	140	141
Metal mining..... do.	120	108	100	98	92	79	76	79	85	86	101	131	141	
Stone and earth minerals..... do.	127	130	130	129	129	126	122	115	113	122	128	133	134	

† Revised. * Preliminary. † Estimates based on anticipated capital expenditures of business; those for the 3d quarter of 1955 appear on p. 4 of the May 1955 Survey.

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

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
<i>Federal Reserve Index of Physical Volume Q—Con.</i>													
Adjusted, combined index.....1947-49=100.....	124	123	123	124	126	128	130	132	133	135	136	138	p 140
Manufactures.....do.....	125	124	125	126	128	130	131	133	134	136	138	140	p 143
Durable manufactures.....do.....	135	134	135	137	139	142	143	145	147	148	r 151	153	p 157
Primary metals.....do.....	108	103	105	105	111	118	121	127	131	136	138	r 140	p 139
Metal fabricating (incl. ordnance).....do.....	147	147	148	149	150	152	154	155	157	157	160	162	p 168
Fabricated metal products.....do.....	122	122	124	122	124	125	125	125	126	129	130	r 134	p 138
Machinery.....do.....	139	141	144	147	147	148	145	145	146	146	149	r 151	p 158
Nonelectrical machinery.....do.....	124	125	125	125	123	122	120	124	125	126	r 131	134	p 137
Electrical machinery.....do.....	170	173	181	189	194	198	193	187	187	184	185	r 183	p 199
Transportation equipment.....do.....	170	170	166	167	169	175	187	191	193	195	r 197	199	p 204
Instruments and related products.....do.....	135	136	135	137	137	138	140	140	142	143	r 142	r 149	p 153
Furniture and fixtures.....do.....	104	106	109	109	110	108	108	109	109	112	113	r 117	p 122
Lumber and products.....do.....	108	96	97	116	128	124	131	129	127	r 127	128	133	p 131
Stone, clay, and glass products.....do.....	129	131	132	134	132	136	135	136	138	143	r 146	r 149	p 156
Miscellaneous manufactures.....do.....	131	130	133	132	132	132	131	132	133	135	135	140	p 145
Nondurable manufactures.....do.....	116	114	114	115	117	118	119	121	121	124	125	r 127	p 128
Food and beverage manufactures.....do.....	r 107	105	105	105	106	106	106	107	106	109	110	110	109
Tobacco manufactures.....do.....	107	101	99	102	102	100	101	107	106	107	103	109	-----
Textile-mill products.....do.....	93	95	94	95	101	101	101	103	103	104	109	109	108
Apparel and allied products.....do.....	106	102	103	101	103	105	107	108	106	115	r 114	117	116
Leather and products.....do.....	95	100	96	91	94	96	100	105	104	105	r 105	r 105	107
Paper and allied products.....do.....	136	133	135	137	138	137	136	140	143	147	151	156	156
Printing and publishing.....do.....	121	121	121	121	121	120	121	122	122	124	r 123	125	p 127
Chemicals and allied products.....do.....	148	148	149	150	150	152	155	154	157	160	163	167	169
Petroleum and coal products.....do.....	124	122	121	125	124	127	129	131	134	134	r 136	r 134	p 136
Rubber products.....do.....	120	97	98	117	125	122	133	143	138	140	r 144	147	149
Minerals.....do.....	114	112	109	108	109	113	116	120	123	121	120	r 121	p 122
Coal.....do.....	69	70	68	67	70	69	73	74	79	72	r 72	r 81	p 87
Crude oil and natural gas.....do.....	136	133	130	129	130	136	138	142	144	144	144	r 140	p 141
Metal mining.....do.....	99	91	83	82	81	86	103	110	114	113	100	110	-----
Stone and earth minerals.....do.....	122	125	121	121	121	125	127	126	124	132	129	128	-----
CONSUMER DURABLES OUTPUT													
Unadjusted, total output*.....1947-49=100.....	116	102	113	108	109	129	132	142	151	155	r 156	r 147	p 138
Major consumer durables.....do.....	125	107	121	111	111	142	149	163	174	179	r 180	r 167	p 153
Automobiles.....do.....	143	125	123	81	70	144	174	195	210	215	223	205	p 184
Major household goods.....do.....	112	92	121	139	149	142	130	137	146	151	r 145	r 136	p 117
Furniture and floor coverings.....do.....	93	89	102	108	111	108	109	108	111	114	111	108	113
Appliances and heaters.....do.....	112	88	101	122	124	116	108	124	138	151	r 150	145	154
Radio and television sets.....do.....	165	116	234	279	338	324	258	260	272	260	228	189	192
Other consumer durables.....do.....	94	90	94	101	104	100	94	95	97	99	99	r 102	p 104
Adjusted, total output*.....do.....	118	116	115	114	112	119	125	131	135	139	r 144	145	p 155
Major consumer durables.....do.....	128	126	125	121	117	128	137	145	151	156	r 163	164	p 174
Automobiles.....do.....	136	127	121	110	104	127	149	160	172	179	190	189	p 195
Major household goods.....do.....	123	127	131	132	131	130	129	133	135	138	r 142	r 143	p 158
Furniture and floor coverings.....do.....	96	102	106	107	106	103	105	107	107	109	110	113	117
Appliances and heaters.....do.....	110	114	109	112	110	114	115	128	131	137	r 145	r 146	152
Radio and television sets.....do.....	243	241	270	267	270	259	242	225	226	222	222	222	269
Other consumer durables.....do.....	96	93	91	98	98	97	96	98	99	100	100	r 103	p 110
BUSINESS SALES AND INVENTORIES													
Manufacturing and trade sales (adj.), total†.....bil. of dol.....	46.9	46.6	46.3	46.4	45.6	47.6	48.7	48.7	48.9	50.7	50.9	r 51.7	52.3
Manufacturing, total†.....do.....	23.3	23.2	23.1	23.0	22.5	24.0	24.1	24.3	24.6	26.0	26.0	r 26.6	27.2
Durable-goods industries.....do.....	11.3	11.2	10.9	10.8	10.3	11.3	11.6	11.9	12.0	12.9	12.8	13.3	13.5
Nondurable-goods industries.....do.....	12.1	12.1	12.2	12.2	12.2	12.7	12.5	12.4	12.6	13.1	13.2	r 13.3	13.6
Wholesale trade, total.....do.....	9.1	9.1	9.1	9.2	9.0	9.3	9.5	9.5	9.5	9.7	9.6	9.7	9.7
Durable-goods establishments.....do.....	2.9	3.0	2.9	2.9	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.3	3.3
Nondurable-goods establishments.....do.....	6.2	6.1	6.1	6.3	6.2	6.3	6.5	6.4	6.4	6.5	6.4	6.4	6.5
Retail trade, total.....do.....	14.4	14.3	14.2	14.2	14.1	14.4	15.1	14.9	14.8	15.1	15.3	r 15.4	15.4
Durable-goods stores.....do.....	5.0	4.9	4.8	4.8	4.7	4.9	5.3	5.1	5.2	5.5	5.5	5.5	5.6
Nondurable-goods stores.....do.....	9.4	9.4	9.4	9.4	9.4	9.4	9.8	9.7	9.6	9.6	9.7	9.9	9.8
Manufacturing and trade inventories, book value, end of month (adjusted), total.....bil. of dol.....	78.7	77.6	77.3	77.0	76.9	77.1	76.9	76.9	77.3	77.5	77.7	r 78.4	78.8
Manufacturing, total†.....do.....	44.2	43.4	43.1	42.9	43.2	43.3	43.3	43.2	43.3	43.3	43.3	43.5	43.8
Durable-goods industries.....do.....	24.6	24.0	23.8	23.7	23.9	24.0	24.0	24.0	24.0	24.1	24.2	24.3	24.5
Nondurable-goods industries.....do.....	19.6	19.4	19.2	19.2	19.3	19.3	19.2	19.2	19.2	19.2	19.1	19.2	19.3
Wholesale trade, total.....do.....	11.9	11.8	11.8	11.7	11.7	11.7	11.5	11.5	11.7	11.6	11.7	11.8	11.8
Durable-goods establishments.....do.....	5.8	5.8	5.8	5.8	5.9	5.9	5.7	5.7	5.7	5.7	5.7	5.8	5.9
Nondurable-goods establishments.....do.....	6.1	6.0	5.9	5.9	5.9	5.9	5.8	5.8	5.9	5.9	6.0	6.0	5.9
Retail trade, total.....do.....	22.6	22.4	22.5	22.4	22.0	22.1	22.1	22.2	22.4	22.6	22.8	23.0	23.2
Durable-goods stores.....do.....	10.4	10.2	10.3	10.2	10.0	10.0	10.1	10.2	10.3	10.5	10.6	10.8	10.8
Nondurable-goods stores.....do.....	12.2	12.2	12.2	12.2	12.0	12.1	12.0	12.1	12.0	12.1	12.2	12.3	12.4

* Revised. † Preliminary. ‡ See note marked "†" on p. S-2.

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

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total†..... mil. of dol.	23,644	21,728	23,164	23,672	23,638	23,691	24,164	23,699	23,971	27,550	26,296	* 26,325	27,425	
Durable-goods industries, total..... do.	11,705	10,191	10,701	10,952	10,689	11,088	11,737	11,400	11,796	13,899	13,300	* 13,390	13,974	
Primary metal..... do.	1,722	1,421	1,529	1,614	1,646	1,683	1,793	1,873	1,898	2,225	2,178	* 2,241	2,343	
Fabricated metal..... do.	1,222	1,109	1,240	1,223	1,216	1,103	1,043	1,078	1,090	1,291	1,278	* 1,259	1,411	
Machinery (including electrical)..... do.	3,319	2,772	2,884	3,138	3,065	2,993	3,287	2,920	3,134	3,628	3,326	* 3,382	3,635	
Transportation equipment (including motor vehicles)..... mil. of dol.	2,863	2,575	2,459	2,205	2,053	2,728	3,213	3,166	3,239	3,852	3,805	* 3,732	3,593	
Lumber and furniture..... do.	976	839	1,002	1,091	1,000	987	955	944	1,009	1,176	1,100	* 1,136	1,227	
Stone, clay, and glass..... do.	622	576	625	652	640	594	530	498	505	651	643	* 672	708	
Other durable-goods industries..... do.	981	899	962	1,029	1,069	1,000	916	921	921	1,076	970	* 968	1,057	
Nondurable-goods industries, total..... do.	11,939	11,537	12,463	12,720	12,949	12,603	12,427	12,299	12,175	13,651	12,996	* 12,935	13,451	
Food and beverage..... do.	4,045	4,041	4,092	4,145	4,234	4,068	3,975	3,908	3,799	4,117	4,045	* 4,176	4,381	
Tobacco..... do.	330	319	338	330	285	315	317	277	268	309	300	* 343	341	
Textile..... do.	1,024	861	1,058	1,169	1,131	1,122	1,077	1,047	1,004	1,151	1,072	* 1,043	1,122	
Paper..... do.	733	680	751	736	764	733	712	756	731	847	803	* 824	842	
Chemical..... do.	1,610	1,493	1,626	1,717	1,707	1,677	1,621	1,776	1,737	2,025	2,006	* 1,979	1,982	
Petroleum and coal..... do.	2,128	2,103	2,122	2,101	2,140	2,218	2,470	2,339	2,238	2,388	2,238	* 2,229	2,336	
Rubber..... do.	404	377	363	343	374	372	400	437	418	475	459	* 460	460	
Other nondurable-goods industries..... do.	1,665	1,663	2,113	2,179	2,314	2,098	1,855	1,759	1,980	2,339	2,073	* 1,881	1,959	
Sales, value (adjusted), total..... do.	23,349	23,209	23,113	23,008	22,489	23,964	24,097	24,287	24,649	25,976	26,025	* 26,651	27,152	
Durable-goods industries, total..... do.	11,293	11,153	10,907	10,832	10,295	11,314	11,570	11,850	12,029	12,860	12,805	* 13,322	13,525	
Primary metal..... do.	1,697	1,634	1,569	1,662	1,596	1,703	1,719	1,829	1,950	2,087	2,133	* 2,213	2,308	
Fabricated metal..... do.	1,210	1,205	1,181	1,154	1,067	1,126	1,098	1,123	1,147	1,253	1,278	* 1,325	1,397	
Machinery (including electrical)..... do.	3,197	3,151	3,037	3,081	2,976	3,084	3,147	3,075	3,130	3,318	3,193	* 3,410	3,502	
Transportation equipment (including motor vehicles)..... mil. of dol.	2,679	2,666	2,572	2,317	2,159	2,865	3,061	3,221	3,197	3,486	3,546	* 3,609	3,389	
Lumber and furniture..... do.	948	932	992	1,049	952	997	985	1,026	1,051	1,069	1,048	* 1,125	1,191	
Stone, clay, and glass..... do.	581	588	584	598	582	577	596	586	574	632	637	* 652	681	
Other durable-goods industries..... do.	981	977	972	971	963	962	964	990	980	1,015	970	* 988	1,057	
Nondurable-goods industries, total..... do.	12,056	12,056	12,206	12,176	12,194	12,650	12,527	12,437	12,620	13,116	13,220	* 13,329	13,627	
Food and beverage..... do.	3,993	4,082	4,048	3,979	3,975	4,031	3,991	3,993	4,029	4,113	4,246	* 4,189	4,340	
Tobacco..... do.	303	307	322	311	291	315	299	298	298	303	326	* 336	316	
Textile..... do.	1,024	990	1,027	1,063	1,010	1,100	1,046	1,068	1,035	1,096	1,117	* 1,172	1,122	
Paper..... do.	733	731	744	729	728	733	742	741	754	807	787	* 841	842	
Chemical..... do.	1,637	1,569	1,641	1,657	1,619	1,761	1,764	1,740	1,787	1,902	1,912	* 1,961	2,013	
Petroleum and coal..... do.	2,171	2,124	2,122	2,101	2,119	2,240	2,287	2,293	2,307	2,341	2,284	* 2,346	2,384	
Rubber..... do.	385	393	352	346	346	404	417	424	440	466	445	* 465	465	
Other nondurable-goods industries..... do.	1,810	1,800	1,950	1,990	2,106	2,066	1,981	1,880	1,970	2,088	2,103	* 2,019	2,145	
Inventories, end of month:†														
Book value (unadjusted), total..... do.	44,192	43,483	42,836	42,639	42,891	43,037	43,511	43,503	43,477	43,483	43,344	* 43,649	43,915	
Durable-goods industries, total..... do.	24,756	24,078	23,670	23,462	23,676	23,694	24,047	24,053	24,121	24,268	24,352	* 24,539	24,768	
Primary metal..... do.	3,057	3,133	3,148	3,151	3,196	3,246	3,345	3,380	3,229	3,166	3,126	* 3,134	3,109	
Fabricated metal..... do.	2,802	2,660	2,537	2,507	2,422	2,393	2,391	2,417	2,420	2,486	2,546	* 2,601	2,691	
Machinery (including electrical)..... do.	8,424	8,192	8,532	7,910	7,561	7,852	7,820	7,822	7,844	7,898	7,955	* 8,029	8,124	
Transportation equipment (including motor vehicles)..... mil. of dol.	5,656	5,440	5,338	5,362	5,702	5,699	5,825	5,831	5,863	5,940	5,922	* 5,925	6,029	
Lumber and furniture..... do.	1,673	1,633	1,586	1,566	1,587	1,617	1,690	1,719	1,742	1,731	1,736	* 1,752	1,724	
Stone, clay, and glass..... do.	880	861	836	827	813	817	860	882	907	914	915	* 915	903	
Other durable-goods industries..... do.	2,264	2,159	2,173	2,139	2,095	2,070	2,116	2,102	2,116	2,133	2,152	* 2,183	2,188	
By stages of fabrication:														
Purchased materials..... bil. of dol.	7.0	6.9	6.7	6.7	6.6	6.6	6.5	6.4	6.3	6.2	6.2	* 6.3	6.5	
Goods in process..... do.	9.6	9.4	9.3	9.3	9.6	9.6	9.7	9.8	9.8	10.0	10.0	* 10.0	10.1	
Finished goods..... do.	8.2	7.8	7.6	7.4	7.5	7.5	7.8	7.9	8.0	8.1	8.2	* 8.3	8.2	
Nondurable-goods industries, total..... mil. of dol.	19,436	19,405	19,166	19,177	19,215	19,343	19,464	19,450	19,356	19,215	18,992	* 19,110	19,147	
Food and beverage..... do.	4,412	4,467	4,400	4,502	4,588	4,735	4,730	4,697	4,543	4,391	4,228	* 4,145	4,109	
Tobacco..... do.	1,762	1,773	1,759	1,797	1,872	1,880	1,919	1,963	1,934	1,901	1,857	* 1,805	1,769	
Textile..... do.	2,466	2,433	2,373	2,352	2,299	2,292	2,327	2,330	2,380	2,396	2,404	* 2,444	2,430	
Paper..... do.	997	974	962	973	988	1,001	1,014	1,028	1,055	1,057	1,044	* 1,038	1,044	
Chemical..... do.	2,961	2,952	2,910	2,886	2,928	2,969	3,082	3,049	3,045	3,022	2,967	* 2,993	3,041	
Petroleum and coal..... do.	2,767	2,791	2,815	2,821	2,826	2,786	2,669	2,581	2,590	2,587	2,605	* 2,670	2,678	
Rubber..... do.	841	779	732	759	785	795	821	806	806	821	824	* 842	842	
Other nondurable-goods industries..... do.	3,230	3,236	3,155	3,087	2,929	2,885	2,902	2,996	3,003	3,040	3,063	* 3,173	3,242	
By stages of fabrication:														
Purchased materials..... bil. of dol.	7.8	7.8	7.7	7.8	7.8	7.9	8.1	7.9	7.9	7.8	7.7	* 7.6	7.6	
Goods in process..... do.	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.9	2.9	2.9	* 2.9	2.9	
Finished goods..... do.	8.9	8.9	8.8	8.7	8.7	8.7	8.7	8.7	8.6	8.5	8.4	* 8.5	8.6	
Inventories, end of month:†														
Book value (adjusted), total..... mil. of dol.	44,185	43,431	43,059	42,908	43,168	43,270	43,265	43,196	43,256	43,332	43,264	* 43,549	43,790	
Durable-goods industries, total..... do.	24,617	24,011	23,836	23,709	23,916	23,959	24,023	23,984	24,028	24,112	24,159	* 24,304	24,471	
Primary metal..... do.	3,151	3,145	3,126	3,068	3,095	3,127	3,235	3,239	3,262	3,288	3,266	* 3,236	3,181	
Fabricated metal..... do.	2,694	2,583	2,563	2,585	2,523	2,493	2,440	2,417	2,420	2,461	2,496			

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total†.....mil. of dol.	22,487	20,876	21,827	23,817	23,574	22,635	24,309	24,324	24,268	28,310	26,043	26,708	28,256	-----
Durable-goods industries, total.....do.....	10,340	9,407	9,500	11,087	10,769	9,919	11,788	11,940	12,023	14,596	13,132	13,713	14,559	-----
Primary metal.....do.....	1,468	1,301	1,512	1,605	1,712	1,846	2,151	2,222	2,397	2,896	2,504	2,513	2,338	-----
Fabricated metal.....do.....	1,285	890	1,158	1,052	1,101	1,140	1,159	1,135	1,064	1,463	1,218	1,298	1,643	-----
Machinery (including electrical).....do.....	2,726	2,568	2,441	2,998	2,881	2,702	3,029	2,983	3,191	3,656	3,345	3,321	3,829	-----
Transportation equipment (including motor vehicles).....mil. of dol.	2,240	2,233	1,699	2,672	2,626	1,824	3,173	3,015	2,871	3,658	3,337	3,768	3,683	-----
Other durable-goods industries.....do.....	2,621	2,415	2,690	2,760	2,449	2,407	2,276	2,585	2,500	2,923	2,728	2,813	3,066	-----
Nondurable-goods industries, total.....do.....	12,147	11,469	12,327	12,730	12,805	12,716	12,521	12,384	12,245	13,714	12,911	12,995	13,697	-----
Industries with unfilled orders‡.....do.....	2,971	2,449	2,755	3,027	2,923	3,053	2,901	2,893	2,870	3,253	2,888	2,957	3,267	-----
Industries without unfilled orders¶.....do.....	9,176	9,020	9,572	9,703	9,882	9,663	9,620	9,491	9,375	10,461	10,023	10,038	10,430	-----
New orders, net (adjusted), total.....do.....	21,956	21,415	21,913	23,286	22,870	23,142	24,760	24,641	24,845	26,482	26,116	27,720	27,778	-----
Durable-goods industries, total.....do.....	9,822	9,407	9,756	11,153	10,790	10,491	11,963	12,142	12,170	13,353	12,879	14,331	14,044	-----
Primary metal.....do.....	1,562	1,314	1,543	1,783	1,678	1,943	2,068	2,136	2,446	2,586	2,385	2,538	2,487	-----
Fabricated metal.....do.....	1,224	890	1,103	992	1,101	1,267	1,288	1,135	1,120	1,306	1,194	1,366	1,565	-----
Machinery (including electrical).....do.....	2,599	2,579	2,524	3,073	2,915	2,950	2,933	2,936	3,233	3,404	3,179	3,531	3,638	-----
Transportation equipment (including motor vehicles).....mil. of dol.	1,867	2,233	1,999	2,545	2,764	1,824	3,173	3,350	2,871	3,325	3,337	3,966	3,348	-----
Other durable-goods industries.....do.....	2,570	2,391	2,587	2,760	2,332	2,507	2,501	2,585	2,500	2,732	2,784	2,930	3,006	-----
Nondurable-goods industries, total.....do.....	12,134	12,008	12,157	12,133	12,080	12,651	12,797	12,499	12,675	13,129	13,237	13,389	13,734	-----
Industries with unfilled orders‡.....do.....	2,913	2,752	2,783	2,803	2,682	2,907	3,119	2,922	2,899	3,040	3,008	3,146	3,203	-----
Industries without unfilled orders¶.....do.....	9,221	9,256	9,374	9,330	9,398	9,744	9,678	9,577	9,776	10,089	10,229	10,243	10,531	-----
Unfilled orders, end of month (unadj.), total.....do.....	49,548	48,696	47,359	47,504	47,440	46,384	46,529	47,174	47,471	48,231	47,978	48,361	49,192	-----
Durable-goods industries, total.....do.....	46,678	45,894	44,693	44,828	44,908	43,739	43,790	44,350	44,577	45,274	45,106	45,429	46,014	-----
Primary metal.....do.....	3,319	3,199	3,182	3,173	3,239	3,402	3,760	4,109	4,608	5,279	5,605	5,877	5,872	-----
Fabricated metal.....do.....	3,618	3,399	3,317	3,146	3,031	3,068	3,184	3,241	3,215	3,387	3,327	3,366	3,598	-----
Machinery (including electrical).....do.....	14,883	14,679	14,236	14,096	13,912	13,621	13,363	13,446	13,503	13,531	13,550	13,489	13,683	-----
Transportation equipment (including motor vehicles).....mil. of dol.	20,511	20,169	19,409	19,876	20,449	19,545	19,505	19,354	18,986	18,792	18,324	18,360	18,450	-----
Other industries, including ordnance.....do.....	4,347	4,448	4,549	4,537	4,277	4,103	3,978	4,200	4,265	4,285	4,300	4,337	4,411	-----
Nondurable-goods industries, total‡.....do.....	2,870	2,802	2,666	2,676	2,532	2,645	2,739	2,824	2,894	2,957	2,872	2,932	3,178	-----
BUSINESS INCORPORATIONS‡														
New incorporations (48 States).....number.....	9,748	9,409	9,041	9,256	9,852	9,735	11,981	13,181	11,369	13,417	11,756	12,029	12,605	-----
INDUSTRIAL AND COMMERCIAL FAILURES‡														
Failures, total.....number.....	965	856	912	819	871	933	917	939	877	1,038	903	955	914	-----
Commercial service.....do.....	81	80	80	59	68	68	72	87	60	66	66	80	75	-----
Construction.....do.....	132	95	100	88	109	110	130	87	113	108	106	121	114	-----
Manufacturing and mining.....do.....	208	165	187	153	189	179	204	195	188	225	154	168	200	-----
Retail trade.....do.....	455	417	451	406	414	490	416	456	412	520	484	499	446	-----
Wholesale trade.....do.....	89	99	94	113	91	86	98	114	104	119	93	87	79	-----
Liabilities (current), total.....thous. of dol.	41,613	32,230	32,582	36,381	29,000	35,067	40,103	37,872	42,056	41,209	35,968	34,714	36,667	-----
Commercial service.....do.....	2,045	2,524	2,381	2,290	1,952	4,065	1,857	3,154	2,244	2,916	2,229	1,998	5,259	-----
Construction.....do.....	4,514	4,958	2,386	5,584	4,733	6,859	5,926	9,044	7,624	4,468	6,450	4,885	4,702	-----
Manufacturing and mining.....do.....	18,454	9,986	12,388	11,262	7,547	8,099	17,526	11,636	18,922	16,921	12,653	14,093	13,888	-----
Retail trade.....do.....	11,722	9,622	11,225	11,879	11,845	10,466	8,509	9,647	8,928	11,972	10,765	10,874	9,564	-----
Wholesale trade.....do.....	4,878	5,140	4,202	5,366	2,923	5,578	6,285	4,391	4,338	4,932	3,871	2,864	3,254	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products\$.....1910-14=100.....	247	245	249	246	242	242	239	243	244	243	247	244	243	237
Crops.....do.....	243	247	248	247	243	243	243	247	244	243	252	255	244	238
Food grains.....do.....	216	225	228	233	235	239	239	241	240	239	236	240	232	222
Feed grains and hay.....do.....	205	202	207	210	204	199	202	204	203	198	197	200	196	190
Tobacco.....do.....	445	446	430	444	441	438	430	425	436	437	437	436	435	435
Cotton.....do.....	274	272	288	292	293	281	276	275	268	269	270	266	266	271
Fruit.....do.....	236	228	234	248	220	210	218	216	203	204	216	209	239	235
Commercial vegetables, fresh market.....do.....	197	228	199	173	190	226	221	257	258	262	270	308	230	223
Oil-bearing crops.....do.....	283	286	294	276	275	277	279	274	270	284	261	259	256	257
Livestock and products.....do.....	249	244	249	245	241	241	236	240	245	243	242	234	242	237
Meat animals.....do.....	296	278	282	274	265	261	253	263	264	260	269	260	276	261
Dairy products.....do.....	229	238	245	254	262	266	264	258	255	248	241	236	235	242
Poultry and eggs.....do.....	169	172	179	162	154	159	163	190	199	199	185	175	176	178
Prices paid:														
All commodities and services.....do.....	265	263	264	263	262	262	261	264	265	265	265	263	263	262
Family living items.....do.....	276	277	277	273	273	272	272	273	271	273	274	274	274	274
Production items.....do.....	252	247	250	251	250	251	250	254	256	256	254	251	250	248
All commodities and services, interest, taxes, and wage rates\$.....1910-14=100.....	282	280	282	280	279	279	279	283	283	284	284	282	282	281
Parity ratio@.....do.....	88	88	89	88	87	87	86	86	87	86	87	87	86	84

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

¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders. ♂ Data are from Dun and Bradstreet, Inc. \$ Data for prices received have been revised back to January 1952 (see p. 28 of the July 1955 Survey for revisions prior to those shown above); for revised annual data for 1910-51, see 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						
June	July	August	September	October	November	December	January	February	March	April	May	June	July

COMMODITY PRICES—Continued

RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100.....	209.0	209.7	209.0	208.2	207.6	207.6	207.6	207.3	207.5	207.5	207.9	207.7	207.8
Consumer price index (U. S. Department of Labor):													
All items.....1947-49=100.....	115.1	115.2	115.0	114.7	114.5	114.6	114.3	114.3	114.3	114.3	114.2	114.2	114.4
Apparel.....do.....	104.2	104.0	103.7	104.3	104.6	104.6	104.3	103.3	103.4	103.2	103.1	103.3	103.2
Food.....do.....	113.8	114.6	113.9	112.4	111.8	111.1	110.4	110.6	110.8	110.8	111.2	111.1	111.3
Dairy products.....do.....	102.9	104.3	105.1	105.8	106.7	106.6	106.8	106.4	106.1	105.4	104.6	104.0	104.1
Fruits and vegetables.....do.....	117.1	120.1	114.7	110.5	111.1	109.6	108.4	110.6	110.7	112.0	117.5	120.2	119.5
Meats, poultry, and fish.....do.....	111.1	109.7	107.6	106.7	103.9	103.5	102.2	102.4	102.5	102.3	103.0	102.1	103.8
Housing.....do.....	118.9	119.0	119.2	119.5	119.5	119.5	119.7	119.6	119.6	119.6	119.5	119.4	119.7
Gas and electricity.....do.....	107.6	107.8	107.8	107.9	108.5	108.7	109.1	109.4	109.9	110.3	110.3	110.9	110.7
Housefurnishings.....do.....	105.8	105.7	105.4	106.0	105.6	105.4	105.4	104.6	104.8	104.6	104.5	103.7	103.8
Rent.....do.....	128.3	128.5	128.6	128.8	129.0	129.2	129.4	129.5	129.7	130.0	129.9	130.3	130.4
Medical care.....do.....	125.1	125.2	125.5	125.7	125.9	126.1	126.3	126.5	126.8	127.0	127.3	127.5	127.6
Personal care.....do.....	112.7	113.3	113.4	113.5	113.4	113.8	113.6	113.7	113.5	113.5	113.7	113.9	114.7
Reading and recreation.....do.....	106.4	107.0	106.6	106.5	106.9	106.8	106.6	106.9	106.4	106.6	106.6	106.5	106.2
Transportation.....do.....	128.9	126.7	126.6	126.4	125.0	127.6	127.3	127.6	127.4	127.3	125.3	125.5	125.8
Other goods and services.....do.....	120.1	120.3	120.2	120.1	120.1	120.0	119.9	119.9	119.8	119.8	119.8	119.9	119.9
WHOLESALE PRICES ¹													
U. S. Department of Labor indexes:													
All commodities.....1947-49=100.....	110.0	110.4	110.5	110.0	109.7	110.0	109.5	110.1	110.4	110.0	110.5	109.9	110.3
Farm products.....do.....	94.8	96.2	95.8	93.6	93.1	93.2	89.9	92.5	93.1	92.1	94.2	91.2	91.8
Fruits and vegetables, fresh and dried.....do.....	96.6	110.9	108.3	99.8	101.9	103.2	96.9	105.2	103.8	104.4	120.9	118.7	98.7
Grains.....do.....	86.5	88.1	91.2	93.6	92.9	93.5	92.5	93.5	93.1	92.2	91.0	92.4	96.7
Livestock and live poultry.....do.....	87.7	83.2	83.4	80.7	77.5	76.4	74.0	79.4	80.7	79.9	84.0	78.4	79.4
Foods, processed.....do.....	105.0	106.5	106.4	105.5	103.7	103.8	103.5	103.8	103.2	101.6	102.5	102.1	103.9
Cereal and bakery products.....do.....	113.5	114.0	113.2	113.8	114.5	116.5	116.8	116.9	116.3	116.5	116.8	118.3	117.6
Dairy products and ice cream.....do.....	102.4	105.1	105.9	106.6	108.7	108.8	108.2	107.0	107.2	107.2	106.9	104.0	106.0
Fruits and vegetables, canned and frozen.....do.....	104.7	104.7	104.8	105.0	105.5	105.5	106.0	104.6	104.4	104.8	104.7	104.1	104.5
Meats, poultry, and fish.....do.....	92.3	94.1	92.0	92.0	85.8	86.3	85.2	87.6	86.9	83.3	86.0	85.7	88.5
Commodities other than farm products and foods.....1947-49=100.....	114.2	114.3	114.4	114.4	114.5	114.8	114.9	115.2	115.7	115.6	115.7	115.5	116.5
Chemicals and allied products.....do.....	106.8	106.7	106.8	106.8	106.9	107.0	107.0	107.1	107.1	106.8	107.1	106.8	106.0
Chemicals, industrial.....do.....	117.0	117.1	117.4	117.4	117.6	117.7	117.4	117.3	117.4	117.5	118.0	117.6	118.2
Drugs and pharmaceuticals.....do.....	94.0	94.0	94.0	94.0	93.6	93.6	93.6	93.6	93.3	93.1	93.2	93.2	93.0
Fats and oils, inedible.....do.....	55.7	52.0	53.5	54.0	56.5	57.8	59.3	61.8	61.0	55.4	55.2	53.2	53.8
Fertilizer materials.....do.....	111.6	112.1	112.1	112.3	112.1	112.2	113.3	113.6	113.5	113.6	113.1	111.0	111.7
Prepared paint.....do.....	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	113.1	114.0	114.8	114.8	114.8
Fuel, power, and lighting materials.....do.....	107.8	106.2	106.9	106.9	107.4	107.5	108.5	108.7	108.5	108.5	107.4	107.0	106.9
Coal.....do.....	104.7	104.9	105.2	105.5	105.1	105.1	105.2	105.2	105.1	105.1	102.3	100.4	101.5
Electricity.....do.....	101.8	101.8	102.4	101.2	101.8	103.0	100.7	100.7	100.1	99.5	97.8	97.8	97.2
Gas.....do.....	107.8	105.4	105.4	106.0	105.8	107.3	110.2	113.0	116.3	116.6	113.1	111.0	110.4
Petroleum and products.....do.....	110.9	108.2	109.3	109.4	109.3	109.5	110.4	111.7	111.7	111.7	111.5	111.5	111.6
Furniture, other household durables.....do.....	115.4	115.3	115.3	115.3	115.6	115.6	115.7	115.5	115.4	115.1	115.1	115.2	115.4
Appliances, household.....do.....	109.8	109.7	109.7	109.4	109.5	109.1	109.4	108.7	108.5	107.2	107.3	106.5	106.5
Furniture, household.....do.....	113.1	112.8	112.9	112.8	112.8	112.9	112.9	112.5	112.6	112.7	112.8	111.3	112.9
Radio receivers.....do.....	95.6	95.6	95.4	95.4	95.4	95.4	95.4	95.4	94.7	94.7	94.7	94.7	94.4
Television receivers.....do.....	70.6	70.3	68.5	68.7	68.7	69.2	69.2	69.0	68.8	68.8	68.8	69.0	68.8
Hides, skins, and leather products.....do.....	95.6	94.9	94.0	93.0	92.4	92.8	91.8	91.9	92.3	92.2	93.2	92.9	93.5
Footwear.....do.....	111.9	111.8	111.8	111.8	111.8	111.7	111.6	111.5	111.5	111.5	111.4	111.4	111.4
Hides and skins.....do.....	60.6	58.2	55.8	51.5	49.5	52.7	47.4	49.5	51.6	50.7	56.9	53.3	58.2
Leather.....do.....	87.4	86.5	84.4	82.9	82.1	82.0	81.5	81.2	82.2	82.1	83.6	85.0	85.1
Lumber and wood products.....do.....	116.3	119.1	119.1	119.3	119.8	119.9	120.0	120.3	121.2	121.4	122.4	123.5	123.7
Lumber.....do.....	115.5	118.6	118.7	119.0	119.5	119.6	119.8	120.0	121.4	121.8	122.9	124.2	125.1
Machinery and motive products.....do.....	124.3	124.3	124.3	124.4	124.3	125.3	125.7	125.8	126.1	126.1	126.3	126.7	127.1
Agricultural machinery and equip.....do.....	122.3	122.3	122.1	121.9	122.0	121.3	121.2	121.5	121.6	121.5	121.5	121.5	121.5
Construction machinery and equip.....do.....	131.5	131.5	131.5	131.6	131.8	132.6	133.2	133.8	133.8	134.1	134.1	134.7	134.7
Electrical machinery and equipment.....do.....	125.9	125.8	125.7	125.6	125.2	126.7	126.8	126.8	126.7	126.4	126.4	126.5	126.6
Motor vehicles.....do.....	118.9	118.9	118.9	118.9	118.6	121.0	121.7	121.7	121.5	121.5	121.9	122.0	122.0
Metals and metal products.....do.....	127.1	128.0	128.6	129.1	129.7	129.9	129.8	130.1	131.5	131.9	132.9	132.5	132.6
Heating equipment.....do.....	113.8	114.0	114.1	114.1	114.3	114.3	113.9	113.7	113.6	113.6	113.6	113.5	113.5
Iron and steel.....do.....	131.8	133.6	133.8	134.1	135.0	135.5	135.0	135.8	135.8	136.2	136.4	135.6	135.8
Nonferrous metals.....do.....	123.7	124.2	125.1	126.2	127.4	127.2	127.6	127.9	133.7	134.3	138.3	137.8	139.5
Nonmetallic minerals, structural.....do.....	119.1	120.4	120.5	121.7	121.9	121.8	121.8	122.0	121.8	121.9	122.3	123.2	123.7
Clay products.....do.....	132.0	132.0	132.3	135.4	135.4	135.4	135.8	135.8	136.1	136.5	136.8	137.0	142.3
Concrete products.....do.....	117.5	117.7	117.9	117.8	117.8	117.4	117.4	116.7	117.0	118.2	118.2	118.3	118.3
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
Pulp, paper, and allied products.....do.....	115.8	116.2	116.3	116.3	116.3	116.0	115.9	116.3	116.6	116.8	117.4	117.7	118.3
Paper.....do.....	126.5	126.5	126.5	126.5	126.5	126.5	126.9	127.5	128.0	128.0	128.0	128.9	129.2
Rubber and products.....do.....	126.1	126.8	126.4	126.9	128.5	131.4	132.0	136.8	140.6	138.0	138.3	138.0	140.3
Tires and tubes.....do.....	129.3	129.3	129.6	129.6	129.6	134.9	134.9	139.9	142.4	142.3	142.3	142.3	142.3
Textile products and apparel.....do.....	94.9	95.1	95.3	95.3	95.4	95.2	95.2	95.2	95.2	95.3	95.0	95.0	95.3
Apparel.....do.....	98.1	98.4	98.6	98.6	98.6	98.4	98.4	98.2	98.2	98.3	98.0	98.0	98.6
Cotton products.....do.....	88.4	88.9	89.1	89.2	89.9	89.9	89.9	90.2	90.6	90.8	90.4	90.3	90.9
Silk products.....do.....	123.9	124.2	126.3	128.4	127.0	127.4	123.9	124.1	122.4	121.1	122.8	123.2	124.0
Synthetic textiles.....do.....	85.6	85.7	85.7	85.8	86.1	86.9	87.2	87.3	86.7	87.5	87.2	86.9	86.8
Wool products.....do.....	110.1	109.8	110.3	109.6	108.4	106.6	106.7	106.6	106.3	106.1			

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total ¹mil. of dol.	3,385	3,556	3,693	3,674	3,503	3,329	3,092	2,819	2,697	2,974	3,257	3,555	* 3,810	3,967
Private, total.....do	2,273	2,387	2,457	2,460	2,420	2,358	2,263	2,072	2,003	2,179	2,345	2,496	* 2,669	2,774
Residential (nonfarm).....do	1,193	1,267	1,313	1,327	1,321	1,293	1,258	1,122	1,049	1,170	1,298	* 1,380	* 1,480	1,533
New dwelling units.....do	1,050	1,125	1,175	1,195	1,195	1,175	1,150	1,030	960	1,070	1,170	1,230	* 1,315	1,365
Additions and alterations.....do	114	113	110	107	102	96	86	71	68	79	105	123	* 134	135
Nonresidential building, except farm and public utility, total.....mil. of dol.	530	551	556	558	554	564	552	542	549	559	562	590	634	667
Industrial.....do	161	158	159	162	170	178	184	186	187	186	184	183	189	197
Commercial.....do	192	206	210	210	202	203	192	188	199	208	213	234	* 259	276
Farm construction.....do	157	164	167	153	126	106	93	82	95	103	114	131	141	148
Public utility.....do	382	393	409	410	407	383	348	302	297	333	357	379	398	410
Public, total.....do	1,112	1,169	1,236	1,214	1,083	971	829	747	694	795	912	1,059	* 1,141	1,193
Nonresidential building.....do	407	420	437	410	390	366	351	342	316	354	366	379	394	392
Military facilities.....do	90	90	97	98	101	95	88	82	78	83	99	110	113	115
Highway.....do	400	440	479	492	389	320	214	155	150	180	255	360	410	460
Other types.....do	215	219	223	214	203	190	176	168	150	178	192	210	* 224	226
New construction (seasonally adjusted), total ²mil. of dol.	3,108	3,133	3,199	3,199	3,136	3,254	3,429	3,428	3,451	3,442	3,493	* 3,531	* 3,501	3,501
Private, total.....do	2,125	2,180	2,226	2,247	2,238	2,269	2,350	2,396	2,435	2,446	2,498	2,502	* 2,486	2,525
Residential (nonfarm).....do	1,102	1,150	1,192	1,215	1,210	1,229	1,307	1,336	1,345	1,330	1,366	1,366	* 1,358	1,381
Nonresidential building, except farm and public utility.....mil. of dol.	523	530	534	530	525	537	539	552	582	604	622	626	622	639
Farm construction.....do	131	129	128	127	126	125	124	123	122	121	120	119	117	116
Public utility.....do	360	361	362	363	364	365	366	368	371	375	376	376	376	376
Public, total.....do	983	953	973	952	898	985	1,079	1,032	1,016	996	995	* 1,029	* 1,015	976
Nonresidential building.....do	387	374	385	372	363	384	393	389	376	377	366	368	* 375	350
Highway.....do	314	309	318	314	266	320	393	344	341	321	319	340	* 325	326
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number	59,741	60,996	61,612	65,832	67,701	54,671	62,394	56,285	58,456	75,533	79,184	75,896	75,141	-----
Total valuation.....mil. of dol.	1,733	1,837	1,573	1,816	1,965	1,499	1,829	1,504	1,581	2,135	2,322	2,185	2,255	-----
Public ownership.....do	625	681	509	589	633	475	617	480	472	677	676	675	757	-----
Private ownership.....do	1,108	1,156	1,064	1,227	1,332	1,024	1,212	1,024	1,109	1,458	1,646	1,510	1,498	-----
Nonresidential buildings:														
Projects.....number	5,367	5,744	5,251	5,090	5,321	4,302	5,017	4,227	4,284	5,729	6,135	6,107	6,217	-----
Floor area.....thous. of sq. ft.	49,014	48,877	42,549	45,303	50,258	38,559	51,396	42,768	41,861	51,925	51,989	51,736	57,218	-----
Valuation.....thous. of dol.	656,445	641,513	550,550	646,825	670,934	491,090	701,427	564,788	534,463	758,870	706,019	725,755	842,618	-----
Residential buildings:														
Projects.....number	51,414	51,988	53,403	57,928	59,900	48,656	55,407	50,696	52,583	67,539	70,088	66,558	65,459	-----
Floor area.....thous. of sq. ft.	73,138	74,756	70,591	78,995	85,814	71,778	77,300	70,031	74,545	98,806	107,850	97,248	95,481	-----
Valuation.....thous. of dol.	720,266	745,440	692,736	777,332	851,824	708,691	761,577	690,355	744,102	989,730	1,070,129	1,011,310	951,104	-----
Public works:														
Projects.....number	2,458	2,693	2,442	2,357	1,988	1,317	1,514	979	1,234	1,803	2,301	2,610	2,887	-----
Valuation.....thous. of dol.	287,104	351,895	262,682	293,285	342,592	204,595	272,910	173,657	247,763	273,315	342,186	289,665	382,170	-----
Utilities:														
Projects.....number	502	571	516	457	492	396	456	383	355	462	660	621	578	-----
Valuation.....thous. of dol.	69,449	98,087	66,897	98,790	99,989	94,474	92,923	75,650	54,815	112,904	203,751	158,335	79,317	-----
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100	240	225	229	234	231	232	211	215	228	264	290	296	294	-----
Residential, unadjusted.....do	251	236	243	254	256	254	237	241	266	307	336	332	320	-----
Total, adjusted.....do	207	206	218	231	241	255	259	261	261	260	253	245	253	-----
Residential, adjusted.....do	227	233	244	253	263	264	277	288	297	291	286	280	290	-----
Engineering construction:														
Contract awards (ENR)\$.....mil. of dol.	1,161	1,575	1,271	1,479	996	1,215	1,373	1,295	1,085	1,987	1,449	1,727	1,882	1,684
Highway concrete pavement contract awards: ³														
Total.....thous. of sq. yd.	10,472	7,624	8,391	7,821	8,376	5,076	18,691	7,134	7,289	9,504	8,470	8,760	9,292	5,787
Airports.....do	2,141	1,379	1,711	1,206	582	1,500	2,698	2,000	2,134	2,021	2,855	1,242	950	944
Roads.....do	4,504	3,437	3,408	4,301	5,485	1,919	13,639	2,769	3,635	3,988	2,279	3,805	3,966	2,237
Streets and alleys.....do	3,826	2,808	3,272	2,314	2,309	1,657	2,354	1,765	1,520	3,495	3,336	4,213	4,376	2,606
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands	116.5	116.0	114.3	115.7	110.7	103.6	90.6	87.6	89.9	113.8	* 132.0	132.0	129.0	115.0
Privately owned, total.....do	112.6	112.9	113.0	113.4	110.5	103.3	89.9	87.3	87.9	112.8	* 130.5	129.5	126.5	114.2
In metropolitan areas.....do	83.9	84.6	81.4	80.6	80.2	75.4	69.0	67.8	64.9	86.0	* 95.4	95.1	94.1	83.7
Publicly owned.....do	3.9	3.1	1.3	2.3	.2	.3	.7	.3	2.0	1.0	* 1.5	2.5	2.5	.8
Seasonally adjusted at annual rate; ⁴														
Privately owned, total.....do	1,175.0	1,188.0	1,211.0	1,248.0	1,287.0	1,393.0	1,478.0	* 1,416.0	1,370.0	1,367.0	* 1,350.0	1,306.0	1,320.0	1,202.0
Residential construction authorized (nonfarm; house-keeping units only), all permit-issuing places: ⁵														
New dwelling units, total.....thousands	108.1	98.1	99.8	97.3	94.3	88.0	77.4	76.3	78.8	115.6	119.2	119.8	-----	-----
Privately financed, total.....do	104.2	96.2	98.2	95.9	94.1	87.7	76.0	75.9	76.8	114.7	118.4	117.1	-----	-----
Units in 1-family structures.....do	93.0	85.1	88.3	86.7	84.2	77.8	66.3	67.3	67.9	105.5	107.4	104.3	-----	-----
Units in 2-family structures.....do	3.0	3.1	2.9	2.8	2.7	2.7	2.9	2.1	2.5	4.0	3.3	3.1	-----	-----
Units in multifamily structures.....do	8.2	8.1	7.0	6.4	7.2	7.1	6.8	6.5	6.3	10.1	7.7	9.6	-----	-----
Publicly financed, total.....do	3.9	1.8	1.7	1.5	.2	.3	1.4	.3	2.1	.9	.8	2.7	-----	-----
CONSTRUCTION COST INDEXES														
Department of Commerce composite ⁶1947-49=100	121.2	122.0	121.9	122.1	122.6	122.4	122.5	122.6	122.7	123.2	123.9	124.3	125.3	-----
Aberthaw (industrial building).....1914=100	393	-----	-----	395	-----	-----	396	-----	-----	396	-----	-----	397	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100	589	591	594	595	597	598	598	598	599	600	601	602	604	611
Atlanta.....do	639	640	642	649	649	649	649	649	649	650	650	654	654	664
New York.....do	624	624	625	629	629	629	629	629	629	629	628	626	627	629
San Francisco.....do	530	530	539	539	545	545	545	545	550	551	553	553	556	568
St. Louis.....do	594	595	596	596	598	599	599	599	600	601	601	601	601	604
Associated General Contractors (all types).....do	424	429	430	431	432	432	432	432	432	432	434	435	439	443

* Revised. † Preliminary. ¹ Data includes some contracts awarded in prior months but not reported.

²Revisions for new construction for 1953 through March 1954 will be shown later; those for 1950-1952 appear on p. 24 of the September 1954 SURVEY. Minor revisions for the Department of Commerce construction cost index for 1952 and 1953 will be shown later; those prior to 1952 are shown in the May 1953 and May 1954 issues of the *Construction and Building Materials Statistical Supplement*.

³Adjusted data not shown in SURVEY prior to the October 1954 issue; revisions, prior to April 1954, will be shown later. ⁴Data for July, September, and December 1954 and March and June 1955 are for 5 weeks; other months, 4 weeks.

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

⁶Revised series. These data cover nonfarm residential construction authorized in all places (both urban and rural) that require building permits; they replace the former urban-building-series which covered new dwelling units authorized in all places defined as urban in the 1940 Census.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954						1955							
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U. S. avg. 1926-29=100.....	256.1	257.3	257.9	258.3	258.5	258.2	258.5	258.8	258.8	259.0	260.7	261.8	263.8	-----
Brick and steel.....do.....	251.5	252.8	253.3	253.7	253.9	253.4	253.8	254.6	254.7	254.9	256.2	257.3	259.5	-----
Brick and wood.....do.....	254.7	256.2	256.3	256.5	256.8	256.8	257.1	257.7	257.9	258.6	260.0	261.3	263.1	-----
Commercial and factory buildings:														
Brick and concrete.....do.....	263.4	265.0	265.8	266.1	266.3	266.0	266.2	266.4	266.5	266.7	268.5	269.7	271.5	-----
Brick and steel.....do.....	259.3	261.0	261.7	262.1	262.2	262.0	262.2	262.5	262.6	262.9	264.5	265.6	267.3	-----
Brick and wood.....do.....	253.6	254.9	255.3	255.4	255.6	255.5	255.7	256.2	256.3	256.8	258.1	259.6	261.3	-----
Frame.....do.....	253.9	255.4	255.5	255.7	256.1	256.1	256.4	257.4	257.7	258.8	260.3	261.8	263.8	-----
Steel.....do.....	242.4	244.7	245.5	245.9	245.9	245.6	245.9	246.0	246.1	246.3	247.4	248.3	249.8	-----
Residences:														
Brick.....do.....	255.3	256.8	257.0	257.2	257.5	257.4	257.7	258.4	258.6	259.3	260.7	262.3	263.9	-----
Frame.....do.....	249.3	250.8	250.8	251.1	251.4	251.4	251.7	252.4	252.6	253.5	254.9	256.4	258.3	-----
Engineering News-Record:¶														
Building.....1947-49=100.....	131.3	134.7	134.4	134.7	135.0	135.1	135.4	135.9	135.9	136.2	136.8	137.4	138.3	141.4
Construction.....do.....	138.7	141.7	141.3	141.6	141.8	141.9	142.1	142.4	142.5	142.9	144.2	144.8	145.7	148.4
Bu. of Public Roads—Highway construction:														
Composite, standard mile.....1946=100.....	127.0	-----	-----	125.4	-----	-----	128.1	-----	-----	127.6	-----	-----	125.5	-----
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products.....1947-49=100.....	138.1	121.4	126.9	124.3	121.3	105.6	97.6	104.5	104.5	130.1	* 133.5	136.2	-----	-----
Lumber and wood products.....do.....	117.9	93.9	107.6	126.6	133.5	127.5	124.9	117.7	116.7	136.4	129.9	136.6	-----	-----
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.....	164,217	154,598	150,706	135,743	153,592	182,894	201,289	252,303	226,434	269,267	243,346	229,813	269,487	-----
Vet. Adm.: Face amount.....do.....	308,931	293,652	418,182	409,864	517,807	492,850	555,699	622,155	566,118	531,647	514,998	548,510	552,928	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....														
	675	630	659	689	708	743	867	717	688	702	754	821	-----	-----
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.....														
	809,937	802,356	840,693	828,170	824,223	806,718	852,543	743,693	775,171	1,025,743	1,015,722	1,069,335	-----	-----
By purpose of loan:														
Home construction.....do.....	283,088	280,756	288,985	282,060	283,385	278,125	294,539	252,192	264,962	386,238	380,044	394,700	-----	-----
Home purchase.....do.....	341,421	348,998	371,951	368,912	364,267	357,022	368,513	325,796	339,522	427,406	430,289	469,823	-----	-----
All other purposes.....do.....	185,428	172,602	179,757	177,198	176,571	171,571	189,491	165,705	170,687	212,099	205,389	204,812	-----	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.....														
	1,990	2,027	2,086	2,122	2,156	2,148	2,267	2,024	1,958	2,455	2,357	2,483	2,636	-----
Nonfarm foreclosures*.....number.....														
	2,339	2,230	2,108	2,365	2,079	2,181	2,224	2,305	2,189	2,595	-----	-----	-----	-----
Fire losses.....thous. of dol.....														
	65,533	69,532	78,163	64,087	57,668	61,663	83,881	75,265	85,046	88,197	78,632	71,789	70,828	-----
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, adjusted:														
Combined index.....1947-49=100.....	173	170	168	169	167	178	174	182	181	182	179	186	-----	-----
Business papers.....do.....	173	160	167	171	174	168	161	165	164	167	168	165	-----	-----
Magazines.....do.....	144	128	126	132	133	140	141	137	140	141	145	148	-----	-----
Newspapers.....do.....	164	157	161	156	155	170	160	182	182	186	178	188	-----	-----
Outdoor.....do.....	147	152	138	156	143	163	162	144	132	152	149	156	-----	-----
Radio (network).....do.....	56	64	60	60	50	55	53	60	61	57	54	54	-----	-----
Television (network).....1950-52=100.....	264	298	280	263	275	294	304	294	304	300	301	311	-----	-----
Tide advertising index, unadjusted.....1947-49=100.....														
	168.4	131.1	130.3	159.6	188.9	191.7	149.6	140.9	158.6	191.0	195.3	202.8	191.5	-----
Radio advertising:														
Cost of facilities, total.....thous. of dol.....	10,764	9,529	9,571	10,445	10,950	11,429	11,187	10,786	10,215	11,239	9,924	10,108	-----	-----
Automotive, incl. accessories.....do.....	669	693	721	692	631	1,011	857	822	834	875	775	845	-----	-----
Drugs and toiletries.....do.....	3,182	2,222	2,130	2,546	2,556	2,576	2,492	2,574	2,341	2,644	2,342	2,328	-----	-----
Foods, soft drinks, confectionery.....do.....	2,361	2,453	2,326	2,608	2,537	2,578	2,481	2,353	2,343	2,532	2,142	2,235	-----	-----
Soaps, cleansers, etc.....do.....	1,200	1,117	1,135	1,208	1,161	1,219	1,254	1,064	1,023	1,168	1,046	1,095	-----	-----
Smoking materials.....do.....	709	575	613	771	1,021	977	1,023	957	883	965	928	931	-----	-----
All other.....do.....	2,644	2,469	2,647	2,621	3,043	3,068	3,081	3,014	2,790	3,056	2,690	2,674	-----	-----
Television advertising:*														
Cost of facilities, total.....do.....	24,536	22,945	23,660	26,198	31,671	32,075	33,560	33,446	31,279	34,574	* 32,739	33,501	-----	-----
Automotive, including accessories.....do.....	2,268	1,969	1,934	1,932	2,837	3,432	3,388	3,506	3,239	3,725	3,387	3,773	-----	-----
Drugs and toiletries.....do.....	5,073	5,182	5,504	6,053	7,202	6,721	7,357	7,727	6,835	7,657	7,477	7,615	-----	-----
Foods, soft drinks, confectionery.....do.....	5,436	5,377	5,447	5,795	6,571	6,735	7,453	7,735	7,339	7,991	* 7,374	7,182	-----	-----
Soaps, cleansers, etc.....do.....	2,882	2,484	2,798	3,054	3,055	3,145	3,296	3,453	3,333	3,728	3,592	3,762	-----	-----
Smoking materials.....do.....	3,442	3,585	3,559	3,510	3,728	3,734	3,929	3,388	3,262	3,601	3,348	3,714	-----	-----
All other.....do.....	5,434	4,348	4,426	5,855	8,278	8,307	8,139	7,636	7,271	7,873	7,562	7,456	-----	-----
Magazine advertising:†														
Cost, total.....do.....	50,324	33,576	36,548	51,787	63,048	63,511	45,077	34,648	47,479	56,966	67,133	66,611	-----	-----
Apparel and accessories.....do.....	3,238	814	4,202	6,399	5,712	4,728	3,340	1,856	3,025	4,852	5,267	5,492	-----	-----
Automotive, incl. accessories.....do.....	4,972	3,714	3,787	3,162	3,262	5,878	3,714	4,177	4,523	5,308	7,112	6,621	-----	-----
Building materials.....do.....	3,641	1,741	1,554	3,198	3,236	2,184	859	1,394	2,303	3,447	4,179	3,906	-----	-----
Drugs and toiletries.....do.....	5,210	3,798	3,499	4,460	6,195	5,795	4,361	3,289	4,780	4,995	5,738	5,867	-----	-----
Foods, soft drinks, confectionery.....do.....	6,695	5,457	5,357	5,999	8,885	8,477	6,472	5,234	7,390	7,916	7,625	7,352	-----	-----
Beer, wine, liquors.....do.....	2,380	1,967	1,521	2,005	3,158	4,135	4,568	1,507	2,220	2,472	3,108	3,225	-----	-----
Household equipment and supplies.....do.....	3,259	1,733	1,348	3,005	4,450	4,439	2,807	913	1,913	2,958	4,999	5,131	-----	-----
Household furnishings.....do.....	1,762	681	1,001	2,510	3,690	2,948	1,510	1,291	1,726	2,657	3,561	3,842	-----	-----
Industrial materials.....do.....	3,755	2,719	2,793	4,303	4,769	4,229	3,036	2,313	3,089	3,675	4,567	4,983	-----	-----
Soaps, cleansers, etc.....do.....	781	515	456	729	810	760	294	506	1,073	971	791	1,098	-----	-----
Smoking materials.....do.....	1,691	1,138	1,087	1,285	1,377	1,549	1,492	1,055	1,350	1,486	1,362	1,622	-----	-----
All other.....do.....	12,938	9,297	9,943	14,732	17,502	18,390	12,622	11,113	14,088	16,229	18,822	17,472	-----	-----
Linage, total.....thous. of lines.....														
	3,214	3,104	3,864	4,656	4,999	4,306	3,283	3,771	4,348	4,794	4,927	4,548	3,402	3,395
Newspaper advertising:														
Linage, total (52 cities).....do.....	216,570	185,771	199,363	218,909	244,880	238,475	229,480	196,204	194,395	242,549	243,834	260,381	243,718	-----
Classified.....do.....	52,030	50,193	53,001	51,050	54,501	48,793	45,160	50,842	48,519	57,756	59,996	64,921	61,286	-----
Display, total.....do.....	164,540	135,579	146,362	167,858	190,379	189,682	184,320	145,362	145,876	184,793	183,838	195,460	182,432	-----
Automotive.....do.....	15,129	11,520	10,781	9,760	12,572	15,617	8,074	9,980						

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

	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued														
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:†														
Goods and services, total.....bil. of dol.	235.1			237.9			241.0			245.8			250.5	
Durable goods, total.....do.	29.0			29.4			30.4			34.4			35.1	
Automobiles and parts.....do.	12.3			12.4			13.4			16.4			16.6	
Furniture and household equipment.....do.	12.8			12.9			12.9			13.9			14.2	
Nondurable goods, total.....do.	120.4			121.5			122.5			122.4			125.3	
Clothing and shoes.....do.	19.8			19.5			20.0			19.8			20.5	
Food and alcoholic beverages.....do.	72.7			74.0			74.4			74.0			75.9	
Gasoline and oil.....do.	7.1			7.2			7.4			7.5			7.7	
Services, total.....do.	85.7			87.0			88.1			89.0			90.2	
Household operation.....do.	12.3			12.7			13.0			13.1			13.4	
Housing.....do.	29.6			29.9			30.2			30.6			31.0	
Transportation.....do.	7.2			7.2			7.3			7.4			7.4	
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.	14,658	14,390	13,896	14,139	14,665	14,531	17,872	13,279	12,762	14,704	15,622	15,468	15,734	15,530
Durable-goods stores.....do.	5,458	5,022	4,916	4,942	4,853	4,786	5,614	4,482	4,503	5,430	5,704	5,845	6,125	
Automotive group.....do.	3,095	2,747	2,672	2,536	2,491	2,478	2,824	2,645	2,707	3,305	3,431	3,409	3,536	3,302
Motor-vehicle, other auto dealers.....do.	2,936	2,588	2,526	2,399	2,344	2,338	2,636	2,532	2,591	3,170	3,271	3,252	3,355	
Tire, battery, accessory dealers.....do.	159	159	146	136	147	141	187	113	116	135	159	157	180	
Furniture and appliance group.....do.	758	733	730	740	812	836	1,025	698	682	761	757	809	847	1,804
Furniture, homefurnishings stores.....do.	438	422	434	433	488	503	600	410	405	456	466	510	522	
Household-appliance, radio stores.....do.	319	310	296	307	325	333	425	288	277	305	292	299	325	
Lumber, building, hardware group.....do.	618	619	623	636	947	898	916	663	639	795	900	998	1,040	
Lumber, building-materials dealers.....do.	686	687	707	706	704	652	597	493	480	599	672	752	798	
Hardware stores.....do.	232	233	216	230	243	246	319	170	160	196	228	246	242	
Nondurable-goods stores.....do.	9,200	9,368	8,980	9,296	9,812	9,744	12,258	8,797	8,260	9,274	9,917	9,623	9,608	
Apparel group.....do.	852	722	681	847	911	920	1,448	693	602	796	986	878	868	1,763
Men's and boys' wear stores.....do.	204	154	133	164	192	211	354	149	130	155	194	184	197	
Women's apparel, accessory stores.....do.	326	283	266	323	350	361	566	284	247	328	384	352	326	
Family and other apparel stores.....do.	163	147	154	188	204	195	313	136	120	167	199	166	167	
Shoe stores.....do.	159	138	128	172	165	152	215	125	106	146	209	177	178	
Drug and proprietary stores.....do.	406	407	396	392	406	398	530	420	394	409	416	419	425	1,431
Eating and drinking places.....do.	1,134	1,221	1,207	1,156	1,139	1,067	1,113	1,013	950	1,026	1,080	1,136	1,168	1,293
Food group.....do.	3,385	3,689	3,374	3,475	3,661	3,452	3,920	3,398	3,253	3,527	3,689	3,514	3,591	3,781
Grocery stores.....do.	2,833	3,121	2,828	2,920	3,100	2,893	3,304	2,868	2,742	2,983	3,127	2,950	3,025	3,209
Gasoline service stations.....do.	989	1,052	1,026	975	1,017	994	1,008	949	873	988	1,046	1,066	1,066	1,119
General-merchandise group.....do.	1,514	1,334	1,424	1,543	1,686	1,821	2,850	1,244	1,171	1,464	1,650	1,584	1,565	1,407
Department stores, excl. mail-order.....do.	830	697	761	852	923	1,025	1,555	676	611	796	897	866	852	1,741
Mail-order (catalog sales).....do.	96	77	95	103	107	140	173	83	85	107	94	99	102	
Variety stores.....do.	231	228	231	235	255	265	549	186	190	219	278	243	248	
Other general-merchandise stores.....do.	358	332	337	353	401	391	574	299	284	342	381	376	363	
Liquor stores.....do.	250	280	264	276	283	287	458	248	240	256	266	268	266	
Estimated sales (adjusted), total.....do.	14,439	14,272	14,150	14,214	14,071	14,361	15,123	14,864	14,765	15,060	15,251	15,368	15,345	
Durable-goods stores.....do.	5,024	4,911	4,770	4,798	4,689	4,948	5,143	5,209	5,458	5,458	5,522	5,507	5,570	
Automotive group.....do.	2,826	2,640	2,571	2,564	2,485	2,685	3,054	2,844	2,990	3,169	3,202	3,108	3,171	
Motor-vehicle, other auto dealers.....do.	2,682	2,490	2,430	2,434	2,348	2,547	2,904	2,700	2,841	3,020	3,044	2,955	3,011	
Tire, battery, accessory dealers.....do.	144	150	141	131	137	138	150	143	149	149	158	153	160	
Furniture and appliance group.....do.	740	775	724	728	752	744	766	805	810	836	837	826	823	
Furniture, homefurnishings stores.....do.	423	447	415	426	444	448	475	488	496	504	504	498	503	
Household-appliance, radio stores.....do.	317	328	310	302	308	296	290	317	314	340	334	329	320	
Lumber, building, hardware group.....do.	818	846	864	867	875	905	909	879	836	863	890	955	938	
Lumber, building-materials dealers.....do.	598	614	644	645	648	674	668	647	623	645	661	719	707	
Hardware stores.....do.	220	231	219	222	227	231	241	232	213	219	229	236	231	
Nondurable-goods stores.....do.	9,415	9,361	9,380	9,417	9,382	9,412	9,803	9,722	9,556	9,602	9,729	9,860	9,775	
Apparel group.....do.	885	855	823	820	812	823	912	889	870	867	889	905	878	
Men's and boys' wear stores.....do.	207	184	178	177	173	173	188	184	188	183	194	197	196	
Women's apparel, accessory stores.....do.	354	348	315	311	309	330	374	356	338	334	342	350	338	
Family and other apparel stores.....do.	179	178	190	183	175	166	177	180	183	193	183	188	180	
Shoe stores.....do.	146	145	140	149	155	154	173	169	161	157	169	170	164	
Drug and proprietary stores.....do.	412	403	404	410	407	411	413	425	412	418	427	428	431	
Eating and drinking places.....do.	1,128	1,141	1,107	1,106	1,085	1,070	1,070	1,092	1,085	1,083	1,141	1,126	1,140	
Food group.....do.	3,434	3,443	3,497	3,570	3,522	3,494	3,657	3,560	3,577	3,602	3,525	3,636	3,635	
Grocery stores.....do.	2,860	2,887	2,927	2,992	2,966	2,944	3,103	3,007	3,010	3,053	2,980	3,069	3,063	
Gasoline service stations.....do.	956	955	969	950	982	985	974	1,023	998	1,007	1,023	1,026	1,030	
General-merchandise group.....do.	1,581	1,569	1,576	1,566	1,565	1,570	1,669	1,654	1,584	1,615	1,677	1,676	1,630	
Department stores, excl. mail-order.....do.	854	862	854	849	867	870	904	902	849	861	912	889	877	
Mail-order (catalog sales).....do.	103	104	101	100	98	101	107	106	104	112	104	111	109	
Variety stores.....do.	249	250	256	257	247	258	285	269	254	258	268	271	268	
Other general-merchandise stores.....do.	374	353	364	359	353	341	374	377	377	384	393	404	377	
Liquor stores.....do.	280	277	291	283	266	266	284	290	277	277	273	292	296	
Estimated inventories:														
Unadjusted, total.....do.	22,130	21,840	22,140	22,500	22,630	23,270	20,670	20,970	22,010	23,520	23,570	23,410	22,800	
Durable-goods stores.....do.	10,490	10,240	10,160	9,890	9,570	9,840	9,240	9,700	10,270	10,950	11,280	11,240	10,920	
Nondurable-goods stores.....do.	11,640	11,600	11,980	12,610	13,060	13,430	11,430	11,270	11,740	12,570	12,290	12,170	11,880	
Adjusted, total.....do.	22,600	22,400	22,550	22,420	22,000	22,080	22,090	22,210	22,360	22,590	22,760	23,020	23,160	
Durable-goods stores.....do.	10,380	10,190	10,290	10,230	9,980	10,030	10,060	10,160	10,330	10,450	10,540	10,750	10,780	
Automotive group.....do.	3,750	3,670	3,740	3,660	3,360	3,390	3,430	3,650	3,770	3,900	3,960	4,130	4,100	
Furniture and appliance group.....do.	2,000	1,920	1,920	1,930	1,930	1,930	1,900	1,850	1,890	1,890	1,910	1,920	1,950	
Lumber, building, hardware group.....do.	2,300	2,290	2,320	2,340	2,340	2,340	2,410	2,330	2,310	2,290	2,290	2,310	2,330	
Nondurable-goods stores.....do.	12,220	12,210	12,160	12,190	12,020	12,050	12,030	12,050	12,030	12,140	12,220	12,270	12,380	
Apparel group.....do.	2,690	2,700	2,670	2,740	2,690	2,700	2,570	2,650	2,710	2,770	2,800	2,740	2,740	
Food group.....do.	2,570	2,530	2,490	2,370	2,290	2,300	2,310	2,380	2,350	2,310	2,380	2,420	2,450	
General-merchandise group.....do.	3,720	3,730	3,740	3,820	3,770	3,810	3,920	3,830	3,820	3,870	3,830	3,880	3,960	

† Revised. † Advance estimate. ‡ Revised series. Effective with the July 1955 Survey, data have been revised back to 1952 (see p. 26 of that issue); for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT or the 1955 edition of BUSINESS STATISTICS (now in press).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total [♂] mil. of dol.	2,605	2,643	2,470	2,598	2,802	2,743	3,718	2,316	2,255	2,632	2,906	2,721	2,778	
Apparel group do.	171	139	131	170	183	186	296	126	113	174	212	178	176	
Men's and boys' wear stores do.	16	11	10	13	17	20	32	12	10	14	17	15	16	
Women's apparel, accessory stores do.	65	58	55	62	68	71	119	48	44	67	81	72	66	
Shoe stores do.	61	52	47	63	61	54	86	41	37	56	79	62	64	
Drug and proprietary stores do.	61	63	60	60	64	61	92	60	57	60	64	62	62	
Eating and drinking places do.	57	58	58	57	57	54	58	53	50	56	56	58	60	
Furniture, home furnishings stores do.	28	28	29	28	33	32	32	23	24	32	26	31	28	
General-merchandise group do.	729	655	692	732	797	848	1,360	565	536	687	807	760	774	
Department stores do.	354	314	321	355	380	385	570	267	240	327	389	377	378	
Dry-goods, other general-merchandise stores mil. of dol.	104	94	104	98	120	125	203	80	73	93	116	105	110	
Variety stores do.	182	175	178	184	199	210	425	140	144	170	215	186	190	
Grocery stores do.	1,069	1,206	1,029	1,077	1,183	1,081	1,288	1,083	1,071	1,166	1,253	1,135	1,164	
Lumber, building-materials dealers do.	70	70	72	75	71	68	58	50	54	61	68	75	80	
Tire, battery, accessory stores do.	59	58	52	49	51	49	74	42	42	49	57	56	63	
Estimated sales (adjusted), total [♂] do.	2,619	2,652	2,655	2,654	2,607	2,660	2,798	2,754	2,717	2,778	2,774	2,825	2,784	
Apparel group do.	167	164	166	168	168	177	188	181	169	178	175	181	172	
Men's and boys' wear stores do.	16	15	16	16	15	17	18	15	15	15	15	16	15	
Women's apparel, accessory stores do.	66	67	65	63	64	67	73	69	66	68	70	71	67	
Shoe stores do.	54	54	55	57	59	59	62	62	56	61	60	61	57	
Drug and proprietary stores do.	63	64	63	64	63	63	66	63	63	66	64	64	64	
Eating and drinking places do.	55	55	55	55	54	57	57	56	57	57	57	57	59	
Furniture, home furnishings stores do.	28	31	29	29	30	27	27	31	30	30	28	28	28	
General-merchandise group do.	740	730	748	745	722	745	820	812	758	802	795	800	780	
Department stores do.	338	336	345	351	334	345	385	393	357	380	379	369	359	
Dry-goods, other general-merchandise stores mil. of dol.	106	107	109	102	105	107	120	114	107	115	112	117	113	
Variety stores do.	199	190	200	199	193	200	216	206	197	205	205	211	206	
Grocery stores do.	1,098	1,128	1,119	1,120	1,108	1,116	1,154	1,127	1,164	1,168	1,170	1,193	1,184	
Lumber, building-materials dealers do.	62	63	63	64	61	67	70	66	70	70	69	73	70	
Tire, battery, accessory stores do.	52	54	49	51	52	50	52	55	55	55	58	55	55	
Department stores:														
Accounts receivable, end of month:														
Charge accounts 1947-49=100 do.	130	117	117	127	135	150	200	163	140	132	137	139	135	
Installment accounts do.	232	226	228	231	238	249	277	276	268	266	267	267	266	
Ratio of collections to accounts receivable:														
Charge accounts percent do.	47	45	45	46	47	48	46	44	43	48	44	45	46	
Installment accounts percent do.	14	14	13	13	14	13	14	14	14	15	15	15	15	
Sales by type of payment:														
Cash sales percent of total sales do.	46	47	46	45	44	45	47	45	45	44	45	45	46	
Charge account sales do.	44	42	43	44	44	44	43	43	43	44	44	44	43	
Installment sales do.	10	11	11	11	12	11	10	12	12	12	11	11	11	
Sales, unadjusted, total U. S. \$ 1947-49=100 do.	106	88	98	113	118	137	200	91	88	100	114	115	109	97
Atlanta do.	115	106	115	123	141	154	234	106	106	129	141	134	121	
Boston do.	106	77	83	115	110	133	200	90	82	90	108	111	107	
Chicago do.	107	86	98	113	114	133	188	88	84	98	114	116	111	
Cleveland do.	100	82	94	105	111	134	192	87	84	94	113	110	104	
Dallas do.	114	111	115	121	135	147	225	107	101	120	136	133	120	
Kansas City do.	111	99	107	116	124	133	205	94	89	104	123	119	113	
Minneapolis do.	97	84	99	111	122	120	180	80	81	88	108	108	95	
New York do.	97	73	80	106	110	132	184	84	81	91	97	99	98	
Philadelphia do.	104	78	85	111	113	146	197	85	83	101	109	113	105	
Richmond do.	114	93	102	122	130	153	231	91	91	111	125	129	118	
St. Louis do.	110	89	100	111	123	137	193	93	90	101	117	121	116	
San Francisco do.	105	100	111	112	116	134	209	97	93	97	112	116	113	
Sales, adjusted, total U. S. \$ do.	112	111	112	108	113	114	117	118	112	113	119	117	116	123
Atlanta do.	132	132	131	121	138	135	136	137	131	133	142	137	136	
Boston do.	106	107	104	109	110	110	111	114	109	105	107	111	107	
Chicago do.	110	106	108	106	111	110	115	114	109	111	120	116	114	
Cleveland do.	107	105	108	101	106	109	116	113	109	104	113	110	110	
Dallas do.	130	132	127	114	129	130	134	135	129	131	140	137	137	
Kansas City do.	118	121	116	110	118	116	123	126	113	116	129	119	120	
Minneapolis do.	104	105	105	101	106	104	113	111	105	104	108	108	102	
New York do.	106	101	105	102	105	105	105	105	100	103	101	101	101	
Philadelphia do.	109	109	107	107	111	113	112	109	109	111	115	114	111	
Richmond do.	121	117	120	115	124	124	133	124	119	128	129	130	125	
St. Louis do.	122	112	110	104	112	115	120	113	116	122	122	121	118	
San Francisco do.	114	115	115	110	116	114	118	124	115	116	122	122	122	
Stocks, total U. S., end of month:†														
Unadjusted do.	116	116	120	129	138	139	110	111	117	128	130	128	122	
Adjusted do.	122	124	124	125	124	124	124	123	121	123	123	124	128	
Mail-order and store sales:														
Total sales, 2 companies thous. of dol.	352,655	313,704	327,837	345,570	370,634	384,428	523,056	266,312	242,847	319,249	376,049	370,491	382,031	347,362
Montgomery Ward & Co. do.	81,318	69,881	77,591	81,298	88,435	93,531	131,875	53,456	52,271	76,420	88,607	84,767	83,922	74,182
Sears, Roebuck & Co. do.	271,337	243,822	250,247	264,272	282,199	290,898	391,181	212,856	190,576	242,829	287,442	285,725	298,109	273,179
WHOLESALE TRADE														
Sales, estimated (unadj.), total mil. of dol.	9,470	9,510	9,460	9,630	9,470	9,630	9,600	8,690	8,450	9,700	9,140	9,320	10,070	
Durable-goods establishments do.	3,060	2,870	2,980	3,090	3,100	3,020	3,010	2,720	2,800	3,270	3,220	3,270	3,450	
Nondurable-goods establishments do.	6,410	6,640	6,480	6,540	6,370	6,610	6,590	5,970	5,650	6,430	5,920	6,050	6,620	
Inventories, estimated (unadj.), total do.	11,490	11,500	11,630	11,750	11,940	11,920	11,560	11,740	11,770	11,620	11,570	11,550	11,500	
Durable-goods establishments do.	5,880	5,720	5,710	5,640	5,640	5,610	5,460	5,650	5,850	5,940	6,000	6,060	6,040	
Nondurable-goods establishments do.	5,610	5,780	5,920	6,110	6,300	6,310	6,100	6,090	5,920	5,680	5,570	5,490	5,460	

♂ Revised. ♀ Preliminary. ♂ Excludes comparatively small sales amounts for certain lines of trade.
 † Revised beginning 1953; not strictly comparable with earlier data. ‡ Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later.

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

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

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States: Total, incl. Armed Forces overseas [Ⓐ]thousands.....	162,184	162,409	162,667	162,945	163,210	163,465	163,699	163,930	164,158	164,367	164,595	164,799	165,023
EMPLOYMENT													
Noninstitutional population, estimated number 14 years of age and over, total [Ⓐ]thousands.....	116,153	116,217	116,329	116,432	116,547	116,644	116,763	116,855	116,901	117,051	117,130	117,236	117,318
Total labor force, including Armed Forces.....do.....	68,788	68,824	68,856	68,566	68,190	67,909	66,811	66,700	66,550	66,840	67,784	68,256	69,692
Civilian labor force, total.....do.....	65,445	65,494	65,522	65,244	64,882	64,624	63,526	63,497	63,321	63,654	64,647	65,192	66,696
Employed.....do.....	62,098	62,148	62,277	62,145	62,141	61,732	60,688	60,150	59,938	60,477	61,685	62,703	64,016
Agricultural employment.....do.....	7,628	7,486	6,928	7,527	7,239	6,154	5,325	5,297	5,084	5,692	6,215	6,963	7,681
Nonagricultural employment.....do.....	54,470	54,661	55,349	54,618	54,902	55,577	55,363	54,853	54,854	54,785	55,470	55,740	56,335
Unemployed.....do.....	3,347	3,347	3,245	3,100	2,741	2,893	2,838	3,347	3,383	3,176	2,962	2,489	2,679
Not in labor force.....do.....	47,365	47,393	47,473	47,865	48,357	48,735	49,952	50,156	50,352	50,212	49,346	48,979	47,626
Employees in nonagricultural establishments: [Ⓐ] Total, unadjusted (U. S. Dept. of Labor).....do.....	48,200	47,866	48,123	48,490	48,580	48,808	49,463	47,741	47,753	48,212	48,643	48,918	49,487
Manufacturing.....do.....	15,535	15,584	15,822	15,972	16,007	16,057	16,050	15,925	16,060	16,201	16,255	16,334	16,563
Durable-goods industries.....do.....	9,066	8,811	8,820	8,887	9,002	9,121	9,144	9,113	9,220	9,323	9,418	9,501	9,615
Non-durable-goods industries.....do.....	6,769	6,773	7,002	7,085	7,005	6,936	6,906	6,812	6,840	6,878	6,837	6,833	6,948
Mining, total.....do.....	771	760	763	744	743	749	747	741	737	739	739	742	760
Metal.....do.....	100	101	99	90	91	94	93	94	95	97	97	98	98
Anthracite.....do.....	36	34	35	34	43	44	43	43	40	38	37	34	37
Bituminous coal.....do.....	222	210	215	213	211	212	212	211	210	208	205	208	211
Crude-petroleum and natural-gas production.....thousands.....	305	308	306	300	292	294	296	294	293	296	295	297	297
Nonmetallic mining and quarrying.....do.....	107	108	108	107	106	106	104	100	100	102	105	106	107
Contract construction.....do.....	2,629	2,686	2,735	2,698	2,652	2,598	2,426	2,237	2,169	2,255	2,399	2,526	2,615
Transportation and public utilities.....do.....	4,017	4,029	4,018	4,023	4,005	3,986	3,996	3,927	3,937	3,966	3,939	3,997	4,085
Interstate railroads.....do.....	1,225	1,228	1,220	1,212	1,203	1,186	1,187	1,153	1,152	1,157	1,159	1,196	1,196
Local railways and bus lines.....do.....	127	127	126	125	124	123	123	122	121	121	120	120	120
Telephone.....do.....	699	705	703	696	694	694	693	696	696	700	667	674	674
Telegraph.....do.....	41	41	41	41	41	41	42	41	41	42	42	42	42
Gas and electric utilities.....do.....	560	565	565	561	556	555	555	553	553	554	554	557	557
Wholesale and retail trade.....do.....	10,389	10,351	10,321	10,447	10,548	10,745	11,354	10,419	10,399	10,408	10,549	10,534	10,633
Wholesale trade.....do.....	2,761	2,784	2,784	2,789	2,819	2,849	2,817	2,806	2,813	2,804	2,801	2,801	2,824
Retail trade.....do.....	7,628	7,567	7,537	7,658	7,729	7,896	8,494	7,602	7,593	7,604	7,748	7,733	7,809
General-merchandise stores.....do.....	1,316	1,281	1,280	1,349	1,398	1,518	1,903	1,327	1,269	1,305	1,372	1,342	1,346
Food and liquor stores.....do.....	1,449	1,442	1,434	1,444	1,460	1,472	1,494	1,462	1,467	1,471	1,478	1,487	1,497
Automotive and accessories dealers.....do.....	765	764	760	753	749	754	767	749	749	755	763	768	777
Finance, insurance, and real estate.....do.....	2,128	2,150	2,151	2,141	2,136	2,134	2,136	2,132	2,132	2,150	2,161	2,171	2,207
Service and miscellaneous.....do.....	5,715	5,755	5,750	5,719	5,660	5,622	5,588	5,533	5,536	5,571	5,674	5,733	5,737
Hotels and lodging places.....do.....	522	580	579	512	474	466	463	456	462	463	480	491	491
Laundries.....do.....	337	338	332	329	330	328	327	326	324	325	329	334	334
Cleaning and dyeing plants.....do.....	167	162	156	157	160	158	155	153	150	154	157	160	160
Government.....do.....	6,716	6,551	6,563	6,746	6,829	6,917	7,166	6,835	6,873	6,922	6,927	6,881	6,881
Total, adjusted [Ⓐ]do.....	48,170	48,048	48,029	48,020	48,129	48,386	48,380	48,398	48,440	48,766	48,881	49,214	49,483
Manufacturing.....do.....	15,942	15,733	15,688	15,739	15,835	15,972	15,992	15,993	16,091	16,229	16,380	16,545	16,673
Durable-goods industries.....do.....	9,070	8,912	8,856	8,881	8,975	9,082	9,105	9,124	9,211	9,300	9,405	9,523	9,616
Non-durable-goods industries.....do.....	6,872	6,821	6,832	6,858	6,860	6,890	6,887	6,869	6,880	6,929	6,975	7,022	7,057
Mining.....do.....	767	768	755	740	743	745	743	741	739	743	743	749	756
Contract construction.....do.....	2,528	2,534	2,532	2,521	2,502	2,522	2,476	2,458	2,410	2,478	2,499	2,526	2,514
Transportation and public utilities.....do.....	4,001	4,000	3,989	4,007	3,995	3,976	3,986	3,974	3,984	3,986	3,946	4,000	4,068
Wholesale and retail trade.....do.....	10,455	10,480	10,475	10,447	10,443	10,496	10,575	10,574	10,541	10,633	10,600	10,655	10,701
Finance, insurance, and real estate.....do.....	2,107	2,118	2,119	2,141	2,147	2,145	2,147	2,145	2,154	2,161	2,161	2,171	2,185
Service and miscellaneous.....do.....	5,631	5,670	5,665	5,634	5,660	5,650	5,644	5,646	5,649	5,656	5,674	5,676	5,726
Government.....do.....	6,739	6,745	6,806	6,791	6,804	6,880	6,817	6,867	6,870	6,884	6,878	6,892	6,898
Production workers in manufacturing industries: [Ⓐ] Total (U. S. Dept. of Labor).....thousands.....	12,437	12,179	12,418	12,577	12,612	12,657	12,645	12,523	12,649	12,778	12,816	12,882	13,084
Durable-goods industries.....do.....	7,130	6,876	6,890	6,965	7,081	7,198	7,218	7,182	7,282	7,375	7,457	7,530	7,631
Ordinance and accessories.....do.....	107	104	101	102	100	98	97	96	94	94	91	90	90
Lumber and wood products (except furniture).....thousands.....	674	583	592	672	692	685	661	631	639	634	651	683	720
Sawmills and planing mills.....do.....	366	318	325	371	374	369	360	350	353	355	360	371	371
Furniture and fixtures.....do.....	277	275	290	298	301	301	297	293	296	298	297	298	301
Stone, clay, and glass products.....do.....	427	424	434	437	438	438	437	430	442	445	450	456	465
Glass and glassware, pressed or blown.....do.....	78	74	76	76	76	76	75	74	75	76	77	79	79
Primary metal industries.....do.....	982	969	967	965	969	988	1,002	1,013	1,032	1,057	1,076	1,096	1,120
Blast furnaces, steel works, and rolling mills.....thousands.....	488	485	484	485	481	487	493	498	508	520	531	545	545
Primary smelting and refining of nonferrous metals.....thousands.....	52	52	52	50	49	53	53	53	53	53	54	54	54
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....thousands.....	831	809	820	821	829	844	843	834	844	860	868	877	882
Heating apparatus (except electrical) and plumbers' supplies.....thousands.....	96	94	100	102	103	103	100	97	100	103	103	104	104
Machinery (except electrical).....do.....	1,154	1,111	1,095	1,097	1,093	1,092	1,106	1,109	1,125	1,144	1,164	1,174	1,185
Electrical machinery.....do.....	761	751	766	785	800	811	809	800	803	803	804	809	814
Transportation equipment.....do.....	1,328	1,279	1,238	1,183	1,249	1,334	1,375	1,400	1,426	1,447	1,462	1,456	1,450
Automobiles.....do.....	624	590	562	504	580	665	702	730	750	773	789	792	792
Aircraft and parts.....do.....	543	537	528	531	522	524	525	523	523	520	518	512	512
Ship and boat building and repairs.....do.....	113	111	103	103	104	101	104	104	106	108	107	109	109
Railroad equipment.....do.....	41	33	36	36	35	36	37	38	41	40	41	42	42
Instruments and related products.....do.....	219	214	214	218	218	218	218	217	216	219	218	211	221
Miscellaneous mfg. industries.....do.....	371	358	373	386	393	390	373	360	371	377	376	379	384

[Ⓐ] Revised. [Ⓑ] Preliminary.

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

[Ⓑ] Beginning July 1955, estimates relate to the calendar week which contains the 12th of the month; earlier data relate to that containing the 8th of the month.

[Ⓐ] Data for employment and hours and earnings have been revised effective with the May 1955 Survey to adjust to the first quarter 1954 benchmark. Revisions back to 1953 for all series, back to 1939 for all employees (total), finance, etc., and Government divisions, and back to 1945 for the service, etc., division will be available within the next few months upon request to the Division of Manpower and Employment Statistics, Bureau of Labor Statistics, U. S. Department of Labor. Beginning September 1954, the estimates of the number of employees by industry division and the number and index of production workers in manufacturing industries (p. 8-12) adjusted for seasonal variation are compiled by the U. S. Department of Labor, Bureau of Labor Statistics. The BLS is currently using the seasonal factors formerly used by the Board of Governors, Federal Reserve System.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Production workers in mfg. industries ² —Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries.....thousands..	5,307	5,303	5,528	5,612	5,531	5,459	5,427	5,341	5,367	5,403	5,359	5,352	5,453	5,487
Food and kindred products.....do.....	1,086	1,152	1,238	1,268	1,180	1,111	1,062	1,007	985	991	1,011	1,035	1,081	1,161
Meat products.....do.....	247	246	251	257	262	264	264	256	250	248	246	251	251	251
Dairy products.....do.....	87	87	85	80	76	75	72	72	73	74	78	82	82	82
Canning and preserving.....do.....	172	235	320	347	244	179	151	135	125	128	142	144	144	144
Bakery products.....do.....	174	176	174	173	175	175	173	168	169	169	169	171	171	171
Beverages.....do.....	127	133	127	122	119	118	114	107	105	109	114	119	119	119
Tobacco manufactures.....do.....	82	83	102	110	112	103	100	91	89	83	80	80	82	79
Textile-mill products.....do.....	973	946	974	978	979	983	983	977	985	985	983	965	974	962
Broad-woven fabric mills.....do.....	445	430	440	440	440	440	443	444	446	445	446	437	437	437
Knitting mills.....do.....	197	192	202	204	204	204	200	192	196	197	196	196	196	196
Apparel and other finished textile products														
thousands.....do.....	990	984	1,054	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,057	1,041	1,062	1,040
Men's and boys' suits and coats.....do.....	105	103	112	111	106	101	108	108	110	110	104	105	105	105
Men's and boys' furnishings and work clothing														
thousands.....do.....	267	252	273	278	281	282	277	276	285	290	287	290	290	290
Women's outerwear.....do.....	284	296	317	312	305	315	332	335	343	343	314	295	295	295
Paper and allied products.....do.....	439	433	439	445	444	444	442	437	437	439	441	444	451	447
Pulp, paper, and paperboard mills.....do.....	223	220	222	224	222	222	223	221	222	222	223	224	224	224
Printing, publishing, and allied industries														
thousands.....do.....	514	508	509	518	520	518	519	512	512	516	516	516	520	519
Newspapers.....do.....	147	144	144	146	147	147	148	146	145	146	147	148	148	148
Commercial printing.....do.....	168	167	167	170	170	169	172	170	170	171	171	171	171	171
Chemicals and allied products.....do.....	521	517	520	529	534	533	534	534	535	548	551	550	545	540
Industrial organic chemicals.....do.....	201	201	201	201	202	205	206	207	209	212	214	215	215	215
Products of petroleum and coal.....do.....	181	181	179	177	175	173	172	169	170	172	173	175	177	179
Petroleum refining.....do.....	140	141	139	137	135	134	133	132	132	133	132	134	134	134
Rubber products.....do.....	196	171	175	196	202	202	207	209	209	212	211	216	219	216
Tires and inner tubes.....do.....	82	65	66	83	84	81	85	85	87	87	89	89	89	89
Leather and leather products.....do.....	324	328	338	331	330	332	335	336	345	347	337	331	343	343
Footwear (except rubber).....do.....	217	218	224	217	213	216	222	225	228	227	222	219	219	219
Production workers in manufacturing industries, ad-														
justed: ²														
Total.....thousands.....	12,546	12,337	12,297	12,346	12,445	12,572	12,580	12,586	12,673	12,798	12,934	13,081	13,197	13,211
Durable-goods industries.....do.....	7,136	6,979	6,928	6,957	7,054	7,159	7,177	7,191	7,259	7,350	7,443	7,549	7,635	7,667
Nondurable-goods industries.....do.....	5,410	5,358	5,369	5,389	5,391	5,413	5,403	5,395	5,404	5,448	5,491	5,532	5,562	5,544
Production workers in manufacturing industries: ²														
Indexes of employment:														
Unadjusted.....1947-49=100.....	100.5	98.5	100.4	101.7	102.0	102.3	102.2	101.2	102.3	103.3	103.6	104.1	105.8	105.5
Adjusted.....do.....	101.4	99.7	99.4	99.8	100.6	101.6	101.7	101.8	102.5	103.5	104.6	105.8	106.7	106.8
Miscellaneous employment data:														
Federal civilian employees (executive branch): ²														
United States, continental.....thousands.....	2,137.6	2,135.4	2,130.9	2,115.9	2,121.3	2,138.7	2,143.1	2,113.2	2,116.4	2,122.1	2,127.4	2,132.9	2,157.4	2,157.4
Washington, D. C., metropolitan area.....do.....	207.7	207.4	206.4	204.7	205.5	206.0	209.8	206.1	207.0	207.5	207.3	207.7	211.3	211.3
Railway employees (class I steam railways):														
Total.....thousands.....	1,104	1,107	1,099	1,092	1,083	1,064	1,059	1,037	1,033	1,035	1,040	1,081	1,104	1,104
Indexes: ²														
Unadjusted.....1947-49=100.....	83.3	83.6	83.0	82.5	81.8	80.4	79.8	78.2	78.0	78.1	78.4	81.3	83.3	83.3
Adjusted.....do.....	81.5	81.8	81.5	82.3	83.5	82.2	81.5	77.5	78.1	78.7	79.5	80.2	81.5	81.5
PAYROLLS														
Manufacturing production-worker payroll index, unad-														
justed (U. S. Dept. of Labor) ²1947-49=100.....	135.8	131.9	134.8	138.0	139.1	142.2	143.1	141.5	144.4	146.6	146.7	150.1	152.1	150.9
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of														
Labor): ²														
All manufacturing industries.....hours.....	39.5	39.4	39.7	39.7	39.9	40.2	40.5	40.2	40.4	40.6	40.3	40.8	40.7	40.3
Durable-goods industries.....do.....	40.0	39.7	40.1	40.1	40.4	40.8	41.1	40.9	41.1	41.4	41.2	41.6	41.3	40.7
Ordinance and accessories.....do.....	40.1	40.1	40.1	40.1	40.5	40.7	40.7	40.0	40.5	40.6	40.6	40.8	41.0	40.3
Lumber and wood products (except furniture)														
hours.....do.....	40.9	40.8	41.5	40.6	41.5	41.1	40.8	40.7	40.8	40.8	40.4	40.9	41.8	41.0
Sawmills and planing mills.....do.....	41.2	41.7	42.2	41.7	41.9	41.5	40.9	40.7	41.2	41.1	40.6	41.7	41.7	41.7
Furniture and fixtures.....do.....	39.6	39.4	40.6	40.8	41.2	40.9	41.4	40.5	41.3	41.3	40.3	40.7	41.6	40.6
Stone, clay, and glass products.....do.....	40.5	40.3	40.7	40.7	41.2	41.2	41.1	40.6	40.6	41.3	41.3	41.8	42.0	41.7
Glass and glassware, pressed or blown.....do.....	38.8	38.4	39.1	39.3	39.7	39.2	39.5	39.3	39.6	39.9	39.6	39.4	39.4	39.4
Primary metal industries.....do.....	38.8	38.3	38.4	38.5	38.9	39.5	40.0	40.4	40.6	40.9	41.2	41.7	41.7	40.4
Blast furnaces, steel works, and rolling mills														
hours.....do.....	38.0	37.5	37.3	37.4	37.7	38.8	39.1	39.7	39.8	40.2	40.5	41.0	41.0	41.0
Primary smelting and refining of nonferrous														
metals.....do.....	40.3	39.8	40.3	39.4	40.0	40.3	40.5	40.6	40.4	40.5	40.6	40.8	41.3	41.0
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment).....hours.....	40.7	40.0	40.5	40.7	40.9	41.2	41.6	41.1	41.2	41.4	41.2	41.6	41.3	41.0
Heating apparatus (except electrical) and														
plumbers' supplies.....do.....	40.1	39.1	40.4	40.0	40.7	40.1	40.2	39.3	39.8	40.2	40.0	40.4	40.4	40.4
Machinery (except electrical).....do.....	40.5	40.1	40.2	40.3	40.2	40.4	40.9	40.8	41.0	41.4	41.6	42.1	42.1	41.5
Electrical machinery.....do.....	39.6	39.3	39.8	40.1	40.4	40.7	40.5	40.3	40.4	40.5	40.6	40.8	40.5	40.0
Transportation equipment.....do.....	39.9	39.8	40.2	40.0	40.4	41.8	42.5	42.1	42.4	42.7	42.7	42.7	40.4	40.4
Automobiles.....do.....	39.3	39.2	40.0	39.8	40.6	42.9	44.0	43.0	43.8	44.3	43.5	44.4	44.4	44.4
Aircraft and parts.....do.....	40.8	40.7	40.8	40.8	40.7	41.2	41.4	41.5	41.1	41.3	40.7	41.0	41.0	41.0
Ship and boat building and repairs.....do.....	39.1	38.7	39.0	37.9	38.4	38.2	39.2	39.4	39.5	39.6	39.6	39.9	39.9	39.9
Railroad equipment.....do.....	38.6	38.2	38.4	38.8	38.2	39.9	40.4	40.1	39.4	39.5	40.0	39.9	39.9	39.9
Instruments and related products.....do.....	39.8	39.5	39.5	39.9	40.1	40.3	40.5	40.2	40.5	40.5	40.3	40.6	40.8	40.2
Miscellaneous mfg. industries.....do.....	39.6	39.0	39.9	40.0	40.5	40.5	40.6	40.2	40.5	40.6	40.1	40.5	40.5	40.2

² Revised. ² Preliminary. ¹ Includes temporary Post Office employees hired during Christmas season; there were about 304,300 such employees in all areas.

² See corresponding note on p. S-11. ¹ Revised to reflect use of new base period.

² Effective January 1953, employees of the General Accounting Office and Government Printing Office were transferred to the legislative branch; employment in these agencies at the end of January 1953 was as follows: Continental United States—GAO, 6,200; GPO, 7,700; Wash., D. C.—GAO, 4,600; GPO, 7,400. Also, the data beginning January 1953 exclude 1,300 employees of Howard University and Gallaudet College who are not now classified as Federal employees. In addition to the aforementioned exclusions, the January 1953 figure for Continental U. S. reflects a downward revision of approximately 16,000 employees based on more accurate reports from the Post Office Department. Data beginning January 1954 include additional employees now classified as Federal employees although they are paid from funds appropriated to the District of Columbia.

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Nondurable-goods industries ¹hours..	38.9	39.0	39.2	39.3	39.2	39.5	39.8	39.3	39.5	39.7	39.0	39.6	39.9	p 39.7
Food and kindred products.....do....	41.4	41.5	41.2	41.5	40.9	41.2	41.4	40.8	40.5	40.5	40.3	41.1	r 41.5	p 41.6
Meat products.....do....	41.0	41.7	40.9	41.2	41.5	42.8	42.8	41.7	40.0	40.5	r 40.0	41.3	-----	-----
Dairy products.....do....	44.6	44.6	43.2	43.6	43.5	42.4	42.8	43.3	43.3	43.2	r 43.0	44.0	-----	-----
Canning and preserving.....do....	38.6	39.4	40.6	40.8	38.5	36.7	38.2	37.7	38.2	38.0	r 37.7	38.4	-----	-----
Bakery products.....do....	41.4	41.1	40.8	41.0	40.7	40.6	40.9	40.4	40.5	40.4	40.3	41.2	-----	-----
Beverages.....do....	41.1	41.5	40.6	40.6	40.4	39.9	39.5	39.4	39.7	40.2	r 40.5	40.8	-----	-----
Tobacco manufactures.....do....	38.3	37.9	38.5	39.4	40.1	36.9	38.4	37.7	37.0	37.6	r 36.4	38.8	r 39.4	p 38.1
Textile-mill products.....do....	37.8	37.8	38.5	38.6	39.2	39.8	40.2	39.6	40.0	40.0	r 38.7	39.6	r 39.8	p 39.6
Broad-woven fabric mills.....do....	37.6	37.8	38.4	38.7	39.5	40.3	40.6	39.9	40.1	40.1	39.1	40.1	-----	-----
Knitting mills.....do....	36.9	36.6	37.6	37.5	38.3	38.5	38.3	37.4	38.2	38.4	r 36.3	37.4	-----	-----
Apparel and other finished textile products														
hours.....	35.0	35.2	36.2	35.9	35.7	36.1	36.3	36.0	36.7	37.1	35.6	36.4	36.6	p 36.1
Men's and boys' suits and coats.....do....	34.0	35.5	35.0	35.4	32.9	33.8	36.0	35.5	36.6	37.2	r 34.2	35.8	-----	-----
Men's and boys' furnishings and work clothing.....do....	35.4	35.5	36.9	36.7	36.8	36.5	36.2	36.0	37.1	37.1	35.6	36.6	-----	-----
Women's outerwear.....do....	33.7	34.1	35.2	34.1	33.6	34.9	35.7	35.6	35.9	36.3	r 35.4	36.2	-----	-----
Paper and allied products.....do....	42.4	42.4	42.6	42.6	42.7	42.8	42.7	42.3	42.5	42.8	r 42.5	42.8	43.0	p 43.0
Pulp, paper, and paperboard mills.....do....	43.6	43.8	43.6	43.6	43.7	43.8	43.8	43.7	43.8	44.0	43.7	44.0	-----	-----
Printing, publishing, and allied industries														
hours.....	38.3	38.3	38.5	38.6	38.4	38.5	39.0	38.2	38.4	38.8	r 38.5	38.8	r 38.7	p 38.7
Newspapers.....do....	36.1	35.8	35.6	36.0	36.0	36.0	36.8	35.2	35.5	35.8	36.1	36.6	-----	-----
Commercial printing.....do....	39.0	39.5	39.4	39.4	39.4	39.5	40.2	39.6	39.8	40.2	r 39.7	39.7	-----	-----
Chemicals and allied products.....do....	41.2	40.9	40.9	41.2	41.2	41.3	41.4	41.1	41.2	41.4	r 41.3	41.3	41.4	p 41.2
Industrial organic chemicals.....do....	41.0	40.5	40.5	40.9	40.6	40.9	41.0	40.7	40.8	41.0	40.9	41.0	-----	-----
Products of petroleum and coal.....do....	41.4	41.1	41.0	41.2	40.6	40.9	40.6	40.8	40.2	40.7	r 41.0	41.4	r 41.1	p 40.7
Petroleum refining.....do....	41.0	40.8	40.7	40.6	40.4	40.8	40.6	40.9	40.2	40.4	r 40.7	41.0	-----	-----
Rubber products.....do....	40.2	39.4	39.1	39.3	40.4	41.1	41.8	41.3	41.3	41.0	41.8	41.8	r 42.6	p 41.6
Tires and inner tubes.....do....	40.2	38.5	37.4	38.3	39.3	40.4	41.6	41.1	40.7	40.3	r 42.4	41.7	-----	-----
Leather and leather products.....do....	36.7	37.5	37.4	36.2	35.7	37.0	37.8	37.9	38.8	38.5	36.6	36.7	r 37.8	p 37.2
Footwear (except rubber).....do....	35.9	37.2	36.9	35.1	34.3	35.9	37.2	37.5	38.5	38.1	36.0	36.0	-----	-----
Nonmanufacturing industries: ²														
Mining:														
Metal.....do....	40.6	40.3	40.8	40.2	40.1	40.6	41.7	42.8	42.0	41.6	r 41.1	42.4	-----	-----
Anthracite.....do....	36.3	29.2	33.0	23.6	34.1	33.7	35.1	31.9	36.3	31.9	r 28.8	30.8	-----	-----
Bituminous coal.....do....	33.2	30.4	33.1	32.6	35.3	35.6	37.1	37.1	37.8	36.9	r 37.2	37.5	-----	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....hours..	40.1	40.6	41.4	40.8	40.2	40.2	40.3	41.7	39.9	40.1	40.2	41.2	-----	-----
Nonmetallic mining and quarrying.....do....	44.9	45.2	45.1	44.7	44.9	44.4	43.4	42.4	41.6	43.6	r 43.9	45.0	-----	-----
Contract construction.....do....	38.1	38.1	38.0	36.8	37.4	36.7	36.4	35.4	35.3	36.6	r 36.0	37.4	-----	-----
Nonbuilding construction.....do....	41.8	42.3	41.9	39.9	40.4	40.3	38.4	36.8	37.9	39.6	r 38.2	40.4	-----	-----
Building construction.....do....	37.1	36.9	37.0	36.0	36.6	35.8	36.0	35.1	34.7	35.9	35.4	36.7	-----	-----
Transportation and public utilities:														
Local railways and bus lines.....do....	43.7	42.9	43.0	42.7	42.8	42.5	43.2	42.5	42.9	42.8	r 43.0	43.4	-----	-----
Telephone.....do....	38.7	39.2	38.9	40.0	39.8	39.7	39.3	38.9	39.0	39.0	39.4	39.8	-----	-----
Telegraph.....do....	41.7	41.7	41.8	41.9	42.1	41.5	41.4	41.3	41.3	41.5	42.0	42.3	-----	-----
Gas and electric utilities.....do....	41.2	41.5	41.3	41.7	42.0	41.4	41.4	40.9	40.9	40.8	40.9	41.0	-----	-----
Wholesale and retail trade:														
Wholesale trade.....do....	40.4	40.4	40.4	40.4	40.5	40.4	40.8	40.4	40.3	40.3	r 40.3	40.7	-----	-----
Retail trade (except eating and drinking places).....do....	39.3	39.8	39.7	39.1	38.9	38.7	39.5	38.9	38.9	38.8	38.6	38.9	-----	-----
General-merchandise stores.....do....	35.3	36.2	36.0	35.2	34.9	34.6	37.1	35.3	35.1	35.2	34.7	34.9	-----	-----
Food and liquor stores.....do....	38.8	39.6	39.3	38.7	38.0	38.1	38.4	38.0	37.9	37.6	r 37.6	37.7	-----	-----
Automotive and accessories dealers.....do....	44.4	44.4	44.3	44.2	44.2	44.2	44.4	44.0	44.2	44.2	r 44.2	44.1	-----	-----
Service and miscellaneous:														
Hotels, year-round.....do....	41.9	41.7	41.8	41.9	41.7	42.0	41.8	42.1	41.8	41.7	r 41.6	41.4	-----	-----
Laundries.....do....	40.5	40.0	39.4	40.1	40.5	40.0	40.3	40.0	39.8	40.2	r 40.3	40.8	-----	-----
Cleaning and dyeing plants.....do....	41.0	38.8	38.2	39.7	40.1	39.3	39.5	39.0	38.0	39.2	r 39.7	40.9	-----	-----
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....number.....	358	370	328	315	285	220	153	225	250	300	325	375	500	-----
Workers involved.....thousands.....	196	238	143	126	164	71	29	50	90	165	210	170	500	-----
In effect during month:														
Work stoppages.....number.....	577	580	525	526	488	387	293	325	380	450	500	575	700	-----
Workers involved.....thousands.....	281	376	300	304	259	129	78	80	125	220	310	310	650	-----
Man-days idle during month.....do....	2,390	3,800	3,740	2,410	1,820	1,310	486	400	570	1,600	2,600	2,600	3,400	-----
Percent of available working time.....do....	.26	.44	.41	.27	.21	.15	.05	.05	.07	.17	.30	.29	.36	-----
U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....	470	439	478	520	487	426	393	397	373	453	480	542	548	-----
Unemployment compensation, State laws (Bureau of Employment Security):														
Initial claims.....thousands.....	1,272	1,335	1,157	1,123	1,100	1,194	1,450	1,519	1,038	1,005	1,009	910	898	-----
Insured unemployment, weekly average*.....do....	1,924	1,862	1,692	1,580	1,466	1,463	1,666	1,962	1,880	1,657	1,471	1,263	1,116	p 1,092
Benefit payments:														
Beneficiaries, weekly average.....do....	1,818	1,597	1,523	1,414	1,299	1,223	1,365	1,670	1,694	1,600	1,345	1,136	1,031	-----
Amount of payments.....thous. of dol.....	190,959	167,980	162,653	153,737	135,299	132,089	153,050	170,882	165,469	178,762	135,779	117,402	105,831	-----
Veterans' unemployment allowances: ³														
Initial claims.....thousands.....	38	34	36	28	28	34	41	44	35	33	25	25	40	-----
Insured unemployment, weekly average.....do....	79	82	85	75	65	68	79	92	95	88	69	55	56	-----
Beneficiaries, weekly average.....do....	97	97	100	92	75	73	87	105	111	107	86	66	64	-----
Amount of payments.....thous. of dol.....	9,755	9,894	10,238	9,444	7,377	7,520	9,381	10,198	10,224	11,337	8,423	6,739	6,606	-----
Labor turnover in manufacturing establishments:														
Accession rate.....monthly rate per 100 employees.....	3.5	2.9	3.3	3.4	3.6	3.3	2.5	3.3	3.2	3.6	3.5	3.8	4.2	-----
Separation rate, total.....do....	3.1	3.1	3.5	3.9	3.3	3.0	3.0	2.9	2.5	3.0	3.1	3.2	3.2	-----
Discharge.....do....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.3	-----
Lay-off.....do....	1.7	1.6	1.7	1.7	1.6	1.6	1.7	1.5	1.1	1.3	1.2	1.1	1.2	-----
Quit.....do....	1.1	1.1	1.4	1.8	1.2	1.0	.9	1.0	1.0	1.3	1.5	1.5	1.5	-----
Military and miscellaneous.....do....	.2	.2	.3	.3	.2	.1	.2	.3	.2	.2	.2	.2	.2	-----

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954						1955							
	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued														
WAGES														
Average weekly gross earnings (U. S. Department of Labor): ²														
All manufacturing industries.....dollars.....	71.50	70.92	71.06	71.86	72.22	73.57	74.12	73.97	74.74	75.11	* 74.96	76.30	76.11	* 75.76
Durable goods industries.....do.....	76.40	75.83	76.59	77.39	77.97	79.15	80.15	80.16	80.56	81.56	* 81.58	82.78	82.19	* 81.40
Ordinance and accessories.....do.....	79.40	79.80	80.20	80.60	81.41	81.81	82.21	81.20	82.22	82.42	* 82.42	82.82	* 83.64	* 82.62
Lumber and wood products (except furniture).....dollars.....	68.30	62.83	65.57	67.40	69.72	68.64	66.91	66.34	66.50	66.10	* 67.06	67.89	71.90	* 70.52
Sawmills and planing mills.....do.....	68.80	64.64	67.10	70.06	70.81	68.89	66.67	66.75	67.57	66.99	* 67.40	69.22	69.22	68.88
Furniture and fixtures.....do.....	62.17	61.86	63.74	64.46	65.10	64.62	65.83	63.99	65.67	65.67	64.48	64.71	* 66.98	* 65.37
Stone, clay, and glass products.....do.....	70.88	71.33	72.04	72.85	73.34	74.57	73.98	73.49	73.49	74.75	* 75.17	76.91	* 78.12	* 78.40
Glass and glassware, pressed or blown.....do.....	69.45	69.50	70.77	71.53	72.25	72.91	73.08	72.31	72.47	74.21	* 74.05	73.28	74.05	73.28
Primary metal industries.....do.....	80.70	80.81	80.64	82.39	82.86	84.53	85.60	87.26	87.29	88.34	* 89.40	90.91	* 92.16	* 90.50
Blast furnaces, steel works, and rolling mills.....dollars.....	83.22	84.00	82.43	84.90	84.45	87.30	87.98	90.12	89.95	91.25	* 92.34	93.48	93.48	93.48
Primary smelting and refining of nonferrous metals.....do.....	79.39	79.60	79.79	79.59	80.40	80.60	81.00	81.61	81.20	81.41	81.61	82.42	82.42	82.42
Fabricated metal prod. (except ordinance, machinery, and trans. equip.).....dollars.....	76.92	75.60	76.95	77.74	78.53	79.52	80.70	80.15	80.34	80.73	80.34	81.54	80.54	* 80.36
Heating apparatus (except electrical) and plumbers' supplies.....do.....	74.59	72.34	75.14	75.20	76.92	75.79	76.78	75.06	76.02	76.78	76.40	77.16	77.16	77.16
Machinery (except electrical).....do.....	81.00	80.60	80.80	81.81	81.61	82.01	83.44	82.82	83.64	84.87	* 85.70	87.15	* 87.57	* 86.32
Electrical machinery.....do.....	72.07	71.53	72.04	72.98	74.34	74.89	74.52	74.56	74.74	75.33	* 75.52	76.30	75.33	* 75.20
Transportation equipment.....do.....	84.59	84.38	85.63	86.40	87.26	91.12	93.08	92.62	93.28	94.37	* 92.62	94.79	* 88.07	* 88.88
Automobiles.....do.....	85.28	85.06	88.00	89.15	90.54	96.53	99.44	96.75	98.99	100.56	* 97.88	101.23	101.23	101.23
Aircraft and parts.....do.....	84.86	84.66	85.27	85.68	85.47	87.34	87.77	88.81	87.95	88.38	* 87.10	87.74	87.74	87.74
Ship and boat building and repairs.....do.....	80.55	80.11	81.12	78.83	81.02	80.22	83.10	82.74	82.95	82.76	* 83.16	83.79	83.79	83.79
Railroad equipment.....do.....	81.45	80.60	81.79	78.02	82.13	86.98	88.88	87.82	85.89	84.14	88.00	88.18	88.18	88.18
Instruments and related products.....do.....	72.83	72.68	72.29	73.82	74.19	74.56	75.33	75.17	76.14	76.14	75.76	75.92	* 77.93	* 76.78
Miscellaneous mfg. industries.....do.....	63.36	62.40	63.44	64.40	65.21	65.21	66.18	65.93	66.42	66.58	* 65.76	66.83	* 66.42	* 66.33
Nondurable goods industries.....do.....	64.57	64.74	64.68	65.24	65.07	65.97	66.47	66.02	66.36	66.70	65.91	67.32	67.32	* 67.89
Food and kindred products.....do.....	69.14	69.31	67.57	68.48	68.30	70.04	70.79	70.18	70.07	70.70	70.12	71.51	* 71.38	* 71.97
Meat products.....do.....	75.85	77.98	76.07	77.87	78.02	83.03	81.75	79.65	76.00	* 77.76	* 76.00	79.30	79.30	79.30
Dairy products.....do.....	71.36	71.81	69.55	71.07	70.47	68.26	69.34	70.58	71.45	71.28	* 70.95	73.04	73.04	73.04
Canning and preserving.....do.....	53.27	54.77	56.03	56.30	53.13	51.75	55.39	54.67	56.15	56.24	* 57.68	57.22	57.22	57.22
Bakery products.....do.....	68.31	68.64	68.14	68.88	68.38	68.21	69.12	68.28	68.85	68.28	68.11	70.04	70.04	70.04
Beverages.....do.....	80.56	82.17	78.76	79.17	78.78	79.00	78.21	77.62	78.61	80.00	* 81.41	82.42	82.42	82.42
Tobacco manufactures.....do.....	51.71	51.54	49.67	48.86	49.72	47.60	49.92	50.14	49.58	51.51	* 50.60	54.71	* 55.55	* 53.34
Textile-mill products.....do.....	51.41	51.41	52.36	52.50	53.70	54.53	55.07	54.25	55.20	54.80	* 53.02	54.65	* 54.53	* 54.25
Broad-woven fabric mills.....do.....	49.63	49.52	50.69	51.08	52.14	53.20	53.59	52.67	53.33	52.93	52.00	53.33	53.33	53.33
Knitting mills.....do.....	48.34	47.58	48.88	49.13	50.17	50.82	50.56	49.37	50.81	50.69	* 47.92	49.37	49.37	49.37
Apparel and other finished textile products.....dollars.....	46.55	47.17	48.87	48.82	47.84	48.37	49.01	48.60	49.55	49.71	* 46.99	48.05	48.68	* 48.37
Men's and boys' suits and coats.....do.....	55.08	56.80	57.05	57.35	53.63	55.09	58.32	57.87	59.66	60.64	* 55.40	58.71	58.71	58.71
Men's and boys' furnishings and work clothing.....dollars.....	40.00	39.76	41.70	41.84	41.58	41.61	40.91	40.68	41.92	42.29	40.23	41.36	41.36	41.36
Women's outerwear.....do.....	48.53	50.81	53.15	52.17	50.40	51.65	53.55	53.40	54.21	53.72	* 50.62	51.77	51.77	51.77
Paper and allied products.....do.....	74.20	74.62	74.98	75.40	76.01	76.18	76.01	75.72	76.08	77.04	* 76.93	77.47	* 78.69	* 79.12
Pulp, paper, and paperboard mills.....do.....	79.79	81.47	81.10	81.97	82.16	81.91	82.34	82.16	82.34	83.16	* 83.47	83.60	83.60	83.60
Printing, publishing, and allied industries.....dollars.....	87.32	86.94	87.40	88.39	87.94	88.55	90.09	88.24	89.47	90.79	* 89.71	90.79	* 90.95	* 91.33
Newspapers.....do.....	93.50	92.01	91.85	94.68	94.32	94.32	97.52	91.52	93.01	94.15	* 95.67	97.72	97.72	97.72
Commercial printing.....do.....	85.02	85.72	85.10	85.89	86.29	86.90	88.84	87.52	87.96	89.65	* 88.13	88.93	88.93	88.93
Chemicals and allied products.....do.....	79.10	79.35	78.94	79.52	78.69	79.71	79.90	79.73	80.34	80.32	* 81.36	81.36	* 82.80	* 83.22
Industrial organic chemicals.....do.....	84.05	84.24	83.43	85.07	83.64	84.66	84.46	84.25	84.86	85.69	* 87.12	86.51	86.51	86.51
Products of petroleum and coal.....do.....	93.98	94.53	93.07	95.58	92.57	93.66	92.57	93.02	91.25	93.61	* 95.94	97.29	* 97.41	* 96.87
Petroleum refining.....do.....	97.17	97.51	96.05	97.85	95.75	97.10	96.22	96.93	94.87	96.96	* 99.72	100.86	100.86	100.86
Rubber products.....do.....	79.60	76.44	75.85	77.42	81.20	83.02	84.85	83.84	84.25	83.64	* 86.53	86.94	* 89.89	* 87.36
Tires and inner tubes.....do.....	92.06	87.01	85.65	86.18	90.39	94.54	98.18	97.41	96.46	95.51	* 102.18	100.91	100.91	100.91
Leather and leather products.....do.....	51.01	51.38	51.24	49.96	49.62	51.43	52.16	52.68	53.93	53.52	* 51.24	51.75	* 52.92	* 51.71
Footwear (except rubber).....do.....	47.75	48.73	48.71	46.68	45.62	47.39	49.10	49.88	51.59	51.05	48.24	48.24	48.24	48.24
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	83.64	83.42	83.64	83.62	83.41	84.85	87.57	90.31	88.20	87.78	* 86.31	89.89	89.89	89.89
Anthracite.....do.....	96.20	73.58	82.50	86.88	86.27	85.26	89.86	76.88	94.74	80.07	* 74.88	77.62	77.62	77.62
Bituminous coal.....do.....	83.00	75.39	82.09	81.17	87.54	88.29	92.01	92.01	94.50	91.88	* 93.00	94.13	94.13	94.13
Crude petroleum and natural-gas production:														
Petroleum and natural-gas production.....dollars.....	90.63	92.57	93.98	93.02	90.85	90.85	90.68	95.49	89.38	91.43	* 93.67	96.82	96.82	96.82
Nonmetallic mining and quarrying.....do.....	78.58	80.46	79.83	79.57	79.92	78.59	76.38	75.05	74.05	77.17	* 78.58	81.45	81.45	81.45
Contract construction.....do.....	95.63	96.01	96.52	93.84	95.74	94.32	94.28	91.69	91.43	94.06	* 92.52	95.74	95.74	95.74
Nonbuilding construction.....do.....	96.56	97.71	97.21	92.97	94.13	94.30	89.47	85.01	88.31	91.48	* 89.39	94.54	94.54	94.54
Building construction.....do.....	95.72	95.20	96.20	94.32	96.26	94.15	95.40	93.02	91.96	94.42	* 93.10	96.52	96.52	96.52
Transportation and public utilities:														
Local railways and bus lines.....do.....	79.10	78.51	78.26	78.14	78.32	77.78	79.49	78.63	79.37	79.18	* 79.98	80.72	80.72	80.72
Telephone.....do.....	67.34	68.60	67.69	71.60	72.04	72.65	70.74	69.63	70					

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

	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor): ²														
All manufacturing industries.....dollars.....	1.81	1.80	1.79	1.81	1.81	1.83	1.83	1.84	1.85	1.85	1.86	1.87	1.87	p 1.88
Durable-goods industries.....do.....	1.91	1.91	1.91	1.93	1.93	1.94	1.95	1.96	1.96	1.97	1.98	1.99	1.99	p 2.00
Ordinance and accessories.....do.....	1.98	1.99	2.00	2.01	2.01	2.01	2.02	2.03	2.03	2.03	2.03	2.03	2.04	p 2.05
Lumber and wood products (except furniture).....dollars.....	1.67	1.54	1.58	1.66	1.68	1.67	1.64	1.63	1.63	1.62	1.66	1.66	1.72	p 1.72
Sawmills and planing mills.....do.....	1.67	1.55	1.59	1.68	1.69	1.66	1.63	1.64	1.64	1.63	1.66	1.66	-----	-----
Furniture and fixtures.....do.....	1.57	1.57	1.57	1.58	1.58	1.58	1.59	1.58	1.59	1.59	1.60	1.59	1.61	p 1.61
Stone, clay, and glass products.....do.....	1.75	1.77	1.77	1.79	1.78	1.81	1.80	1.81	1.81	1.81	1.82	1.84	1.86	p 1.88
Glass and glassware, pressed or blown.....do.....	1.79	1.81	1.81	1.82	1.82	1.86	1.85	1.84	1.83	1.86	1.87	1.86	-----	-----
Primary metal industries.....do.....	2.08	2.11	2.10	2.14	2.13	2.14	2.14	2.16	2.15	2.16	2.17	2.18	2.21	p 2.24
Blast furnaces, steel works, and rolling mills.....dollars.....	2.19	2.24	2.21	2.27	2.24	2.25	2.25	2.27	2.26	2.27	2.28	2.28	-----	-----
Primary smelting and refining of nonferrous metals.....do.....	1.97	2.00	1.98	2.02	2.01	2.00	2.00	2.01	2.01	2.01	2.01	2.02	-----	-----
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....dollars.....	1.89	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.95	1.95	1.95	1.96	1.95	p 1.96
Heating apparatus (except electrical) and plumbers' supplies.....do.....	1.86	1.85	1.86	1.88	1.89	1.89	1.91	1.91	1.91	1.91	1.91	1.91	-----	-----
Machinery (except electrical).....do.....	2.00	2.01	2.01	2.03	2.03	2.03	2.04	2.04	2.04	2.05	2.06	2.07	2.08	p 2.08
Electrical machinery.....do.....	1.82	1.82	1.81	1.82	1.84	1.84	1.84	1.85	1.85	1.86	1.86	1.87	1.86	p 1.88
Transportation equipment.....do.....	2.12	2.12	2.13	2.16	2.16	2.18	2.19	2.20	2.20	2.21	2.20	2.22	2.18	p 2.20
Automobiles.....do.....	2.17	2.17	2.20	2.24	2.25	2.25	2.26	2.25	2.26	2.26	2.27	2.28	-----	-----
Aircraft and parts.....do.....	2.08	2.08	2.09	2.10	2.10	2.12	2.12	2.14	2.14	2.14	2.14	2.14	-----	-----
Ship and boat building and repairs.....do.....	2.06	2.07	2.08	2.08	2.11	2.10	2.12	2.10	2.10	2.10	2.10	2.10	-----	-----
Railroad equipment.....do.....	2.11	2.11	2.13	2.12	2.15	2.18	2.20	2.19	2.18	2.19	2.20	2.21	-----	-----
Instruments and related products.....do.....	1.83	1.84	1.83	1.85	1.85	1.85	1.86	1.87	1.88	1.88	1.88	1.87	1.91	p 1.91
Miscellaneous mfg. industries.....do.....	1.60	1.60	1.59	1.61	1.61	1.61	1.63	1.64	1.64	1.64	1.64	1.65	1.64	p 1.65
Non-durable-goods industries.....do.....	1.66	1.66	1.65	1.66	1.66	1.67	1.67	1.68	1.68	1.68	1.69	1.70	1.70	p 1.71
Food and kindred products.....do.....	1.67	1.67	1.64	1.65	1.67	1.70	1.71	1.72	1.73	1.73	1.74	1.74	1.72	p 1.73
Meat products.....do.....	1.85	1.87	1.86	1.89	1.88	1.94	1.91	1.91	1.90	1.92	1.90	1.92	-----	-----
Dairy products.....do.....	1.60	1.61	1.62	1.63	1.62	1.61	1.62	1.63	1.65	1.65	1.65	1.66	-----	-----
Canning and preserving.....do.....	1.38	1.39	1.38	1.38	1.38	1.41	1.45	1.45	1.47	1.48	1.53	1.49	-----	-----
Bakery products.....do.....	1.65	1.67	1.67	1.68	1.68	1.68	1.69	1.69	1.70	1.69	1.69	1.70	-----	-----
Beverages.....do.....	1.96	1.98	1.94	1.95	1.95	1.98	1.98	1.97	1.98	1.99	2.01	2.02	-----	-----
Tobacco manufactures.....do.....	1.35	1.36	1.29	1.24	1.24	1.29	1.30	1.33	1.34	1.37	1.39	1.41	1.41	p 1.40
Textile-mill products.....do.....	1.36	1.36	1.36	1.36	1.37	1.37	1.37	1.37	1.38	1.37	1.37	1.38	1.37	p 1.37
Broad-woven fabric mills.....do.....	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.33	1.32	1.32	1.33	1.33	-----
Knitting mills.....do.....	1.31	1.30	1.30	1.31	1.31	1.32	1.32	1.32	1.33	1.32	1.32	1.32	-----	-----
Apparel and other finished textile products.....dollars.....	1.33	1.34	1.35	1.36	1.34	1.34	1.35	1.35	1.35	1.35	1.34	1.32	1.32	p 1.34
Men's and boys' suits and coats.....do.....	1.62	1.60	1.63	1.62	1.63	1.63	1.62	1.63	1.63	1.63	1.62	1.64	-----	-----
Men's and boys' furnishings and work clothing.....do.....	1.13	1.12	1.13	1.14	1.13	1.14	1.13	1.13	1.13	1.14	1.13	1.13	-----	-----
Women's outerwear.....do.....	1.44	1.49	1.51	1.53	1.50	1.48	1.50	1.51	1.51	1.48	1.43	1.43	-----	-----
Paper and allied products.....do.....	1.75	1.76	1.76	1.77	1.78	1.78	1.78	1.79	1.79	1.80	1.81	1.81	1.83	p 1.84
Pulp, paper, and paperboard mills.....do.....	1.83	1.86	1.86	1.88	1.88	1.87	1.88	1.88	1.88	1.89	1.91	1.90	-----	-----
Printing, publishing, and allied industries.....do.....	2.28	2.27	2.27	2.29	2.29	2.30	2.31	2.31	2.33	2.34	2.33	2.34	2.35	p 2.36
Newspapers.....do.....	2.59	2.57	2.58	2.63	2.62	2.62	2.65	2.60	2.62	2.63	2.63	2.67	-----	-----
Commercial printing.....do.....	2.18	2.17	2.16	2.18	2.19	2.20	2.21	2.21	2.21	2.23	2.22	2.24	-----	-----
Chemicals and allied products.....do.....	1.92	1.94	1.93	1.93	1.91	1.93	1.93	1.94	1.95	1.94	1.97	1.97	2.00	p 2.02
Industrial organic chemicals.....do.....	2.05	2.08	2.06	2.08	2.06	2.07	2.06	2.07	2.08	2.09	2.13	2.11	-----	-----
Products of petroleum and coal.....do.....	2.27	2.30	2.27	2.32	2.28	2.29	2.28	2.28	2.27	2.27	2.30	2.35	2.37	p 2.38
Petroleum refining.....do.....	2.37	2.39	2.36	2.41	2.37	2.38	2.37	2.37	2.37	2.36	2.40	2.45	2.46	-----
Rubber products.....do.....	1.98	1.94	1.94	1.97	2.01	2.02	2.03	2.03	2.04	2.04	2.07	2.08	2.11	p 2.10
Tires and inner tubes.....do.....	2.29	2.26	2.29	2.25	2.30	2.34	2.36	2.37	2.37	2.37	2.41	2.42	-----	-----
Leather and leather products.....do.....	1.39	1.37	1.37	1.38	1.39	1.39	1.38	1.39	1.39	1.39	1.40	1.41	1.40	p 1.39
Footwear (except rubber).....do.....	1.33	1.31	1.32	1.33	1.33	1.32	1.32	1.33	1.34	1.34	1.34	1.34	-----	-----
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.06	2.07	2.05	2.08	2.08	2.09	2.10	2.11	2.10	2.11	2.10	2.12	-----	-----
Anthracite.....do.....	2.65	2.52	2.50	2.41	2.53	2.53	2.56	2.41	2.61	2.51	2.60	2.52	-----	-----
Bituminous coal.....do.....	2.50	2.48	2.48	2.49	2.48	2.48	2.48	2.48	2.50	2.49	2.50	2.51	-----	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.dollars.....	2.26	2.28	2.27	2.28	2.26	2.25	2.25	2.29	2.24	2.28	2.33	2.35	-----	-----
Nonmetallic mining and quarrying.....do.....	1.75	1.78	1.77	1.78	1.78	1.77	1.76	1.77	1.78	1.77	1.79	1.81	-----	-----
Contract construction.....do.....	2.51	2.52	2.54	2.55	2.56	2.57	2.59	2.59	2.59	2.57	2.57	2.56	-----	-----
Nonbuilding construction.....do.....	2.31	2.31	2.32	2.33	2.33	2.34	2.33	2.31	2.33	2.31	2.34	2.34	-----	-----
Building construction.....do.....	2.58	2.58	2.60	2.62	2.63	2.63	2.65	2.65	2.65	2.63	2.63	2.63	-----	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.81	1.83	1.82	1.83	1.83	1.83	1.84	1.85	1.85	1.85	1.86	1.86	-----	-----
Telephone.....do.....	1.74	1.75	1.74	1.79	1.81	1.83	1.80	1.79	1.82	1.80	1.82	1.83	-----	-----
Telegraph.....do.....	1.85	1.85	1.85	1.86	1.86	1.85	1.86	1.86	1.86	1.86	1.87	1.88	-----	-----
Gas and electric utilities.....do.....	2.00	2.02	2.02	2.05	2.07	2.06	2.05	2.06	2.07	2.06	2.07	2.07	-----	-----
Wholesale and retail trade:														
Wholesale trade.....do.....	1.83	1.84	1.84	1.85	1.85	1.85	1.86	1.86	1.86	1.88	1.89	1.90	-----	-----
Retail trade (except eating and drinking places).....dollars.....	1.46	1.47	1.46	1.46	1.47	1.46	1.44	1.48	1.48	1.48	1.49	1.50	-----	-----
General-merchandise stores.....do.....	1.17	1.17	1.16	1.16	1.16	1.16	1.13	1.18	1.17	1.17	1.17	1.18	-----	-----
Food and liquor stores.....do.....	1.57	1.58	1.58	1.59	1.60	1.61	1.60	1.61	1.61	1.61	1.61	1.63	-----	-----
Automotive and accessories dealers.....do.....	1.72	1.72	1.71	1.69	1.69	1.69	1.72	1.72	1.74	1.78	1.81	1.83	-----	-----
Service and miscellaneous:														
Hotels, year-round.....do.....	.95	.96	.96	.97	.98	.98	.99	.98	.98	.97	.97	.98	-----	-----
Laundries.....do.....	1.00	1.00	1.00	1.01	1.00	1.01	1.01	1.01	1.01	1.01	1.01	1.02	-----	-----
Cleaning and dyeing plants.....do.....	1.20	1.18	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.20	1.19	1.21	-----	-----
Miscellaneous wage data:														
Construction wage rates (ENR): ³														
Common labor.....dol. per hr.....	1.979	1.997	2.009	2.016	2.019	2.022	2.022	2.022	2.019	2.021	2.025	2.050	2.059	2.073
Skilled labor.....do.....	3.133	3.147	3.148	3.169	3.180	3.184	3.186	3.188	3.188	3.190	3.190	3.207	3.227	3.247
Farm wage rates, without board or room (quarterly).....dol. per hr.....	.87	.87	.87	.87	.75	.75	.75	.88	.88	.88	.85	.85	.85	.88
Railway wages (average, class I).....do.....	1.916	1.932	1.919	1.937	1.944	1.942	1.928	1.949	1.977	1.925	1.946	1.942	-----	-----
Road-building wages, common labor.....do.....	1.51	1.51	1.51	1.51	1.58	1.58	1.58	1.64	1.64	1.64	1.74	1.74	-----	-----

² Revised. ³ Preliminary. ⁴ See corresponding note on p. S-11. ⁵ Revised series. See note marked "†" at bottom of p. S-13. ⁶ Rates as of August 1, 1955: Common labor, \$2.087; skilled labor, \$3.264.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	589	589	563	609	687	768	873	869	831	807	767	686	655	-----
Commercial paper.....do.	679	747	794	803	762	769	733	713	703	681	623	572	572	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	2,368	-----	-----	2,381	-----	-----	2,305	-----	-----	2,434	-----	-----	2,605	-----
Farm mortgage loans, total.....do.	1,257	-----	-----	1,275	-----	-----	1,293	-----	-----	1,347	-----	-----	1,408	-----
Federal land banks.....do.	1,242	-----	-----	1,261	-----	-----	1,281	-----	-----	1,336	-----	-----	1,408	-----
Land Bank Commissioner.....do.	15	-----	-----	14	-----	-----	13	-----	-----	12	-----	-----	0	-----
Loans to cooperatives.....do.	304	319	325	339	369	377	364	368	355	339	325	318	319	-----
Other loans and discounts.....do.	808	822	814	767	703	658	648	662	696	747	792	835	878	-----
Bank debits, total (345 centers)†.....do.	163,501	154,848	151,504	149,898	152,322	156,843	186,317	163,388	149,738	178,917	158,289	167,710	177,908	161,741
New York City.....do.	64,965	61,155	58,316	56,744	58,792	58,787	73,817	62,642	57,091	67,242	57,634	62,211	67,634	58,904
6 other centers‡.....do.	33,785	31,556	31,526	30,922	30,706	32,230	38,217	33,531	31,595	39,908	34,494	36,570	37,569	34,123
Federal Reserve banks, condition, end of month:														
Assets, total.....mil. of dol.	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488
Reserve bank credit outstanding, total.....do.	25,642	25,183	24,696	25,183	25,401	25,944	25,885	24,960	24,769	24,667	24,988	24,780	24,601	25,719
Discounts and advances.....do.	37	184	200	132	297	398	143	475	485	391	560	460	128	754
United States Government securities.....do.	25,037	24,325	24,023	24,271	24,381	24,888	24,932	23,885	23,605	23,613	23,612	23,662	23,607	24,091
Gold certificate reserves.....do.	21,239	21,220	21,117	21,129	21,079	21,030	21,033	21,038	21,032	21,027	20,985	20,988	20,994	20,994
Liabilities, total.....do.	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	49,913	49,306	49,666	50,488
Deposits, total.....do.	20,808	20,454	19,805	20,264	20,373	20,457	20,371	20,138	19,879	19,806	20,158	19,685	19,268	20,451
Member-bank reserve balances.....do.	19,011	18,702	18,316	18,676	18,722	18,985	18,876	18,918	18,562	18,283	18,495	18,221	18,066	18,999
Excess reserves (estimated).....do.	599	939	744	952	471	518	258	581	471	412	334	192	73	720
Federal Reserve notes in circulation.....do.	25,588	25,567	25,566	25,601	25,706	26,081	26,253	25,640	25,609	25,528	25,496	25,656	25,868	25,945
Reserve ratio.....percent.	45.8	46.1	46.5	46.4	45.7	45.2	45.1	46.0	46.2	46.4	46.0	46.3	46.5	45.3
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†														
Deposits:														
Demand, adjusted.....mil. of dol.	53,319	54,949	54,066	55,043	55,472	56,414	58,445	57,639	56,270	55,590	56,969	56,011	56,156	55,865
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	54,715	55,360	54,746	55,884	57,256	57,876	60,117	58,317	57,762	56,474	57,921	57,624	57,376	56,984
States and political subdivisions.....do.	4,329	4,033	3,939	3,756	3,865	3,956	3,939	4,232	3,960	4,062	4,216	4,361	4,258	3,963
United States Government.....do.	4,085	2,091	3,247	2,605	3,793	4,223	2,597	2,320	2,633	2,534	3,105	3,148	3,224	3,374
Time, except interbank, total.....do.	19,637	19,808	19,887	19,915	20,122	19,941	20,169	20,198	20,280	20,329	20,319	20,363	20,449	20,333
Individuals, partnerships, and corporations.....mil. of dol.	18,304	18,337	18,433	18,520	18,699	18,555	18,806	18,864	18,930	18,990	18,969	19,037	19,173	19,104
States and political subdivisions.....do.	1,146	1,285	1,257	1,195	1,220	1,183	1,154	1,126	1,145	1,132	1,142	1,113	1,059	1,018
Interbank (demand and time).....do.	13,870	13,406	13,772	13,791	14,301	14,113	14,273	13,651	13,402	13,085	12,988	12,974	13,058	13,339
Investments, total.....do.	41,945	42,492	44,237	44,194	46,088	45,669	45,526	44,783	43,590	41,932	42,960	41,724	40,798	40,765
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	33,724	34,221	35,862	35,696	37,358	37,106	36,902	35,799	34,599	32,885	33,983	33,026	32,076	31,975
Bills.....do.	2,619	3,045	3,135	2,868	2,500	2,378	2,543	2,065	1,816	1,286	1,750	1,081	1,019	1,160
Certificates.....do.	2,777	2,754	2,559	2,504	2,369	2,240	2,768	2,551	1,633	1,117	1,911	1,171	743	932
Bonds and guaranteed obligations.....do.	21,654	21,742	23,515	23,654	23,801	23,936	23,391	23,102	22,076	21,806	21,682	21,490	21,313	21,077
Notes.....do.	6,674	6,680	6,653	6,670	8,688	8,552	8,200	8,081	9,074	8,676	8,640	9,284	9,001	8,806
Other securities.....do.	8,221	8,271	8,375	8,498	8,730	8,563	8,624	8,984	8,991	9,047	8,977	8,698	8,722	8,790
Loans (adjusted), total.....do.	38,950	38,254	37,967	38,495	38,844	40,114	41,008	40,493	40,751	41,448	41,818	42,440	43,674	44,113
Commercial, industrial, and agricultural.....do.	21,884	21,520	20,798	21,015	21,104	22,214	22,486	21,926	22,241	22,597	22,545	22,636	23,501	23,550
To brokers and dealers in securities.....do.	2,379	2,005	2,228	2,403	2,466	2,367	2,688	2,582	2,374	2,483	2,660	2,742	2,678	2,775
Other loans for purchasing or carrying securities.....mil. of dol.	899	875	904	941	991	1,037	1,113	1,056	1,080	1,113	1,108	1,155	1,190	1,190
Real-estate loans.....do.	6,671	6,718	6,831	6,902	6,997	7,083	7,176	7,279	7,359	7,474	7,570	7,719	7,873	7,993
Other loans.....do.	7,772	7,787	7,866	7,893	7,949	8,075	8,205	8,346	8,408	8,488	8,652	8,910	9,153	9,340
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities.....percent.	3.60	-----	-----	3.56	-----	-----	3.55	-----	-----	3.54	-----	-----	3.56	-----
New York City.....do.	3.34	-----	-----	3.29	-----	-----	3.30	-----	-----	3.29	-----	-----	3.30	-----
7 other northern and eastern cities.....do.	3.61	-----	-----	3.57	-----	-----	3.55	-----	-----	3.55	-----	-----	3.55	-----
11 southern and western cities.....do.	3.98	-----	-----	3.95	-----	-----	3.90	-----	-----	3.87	-----	-----	3.95	-----
Discount rate (N. Y. F. R. Bank).....do.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.75	1.75	1.75	1.75
Federal intermediate credit bank loans.....do.	2.08	2.04	2.00	2.00	2.00	1.96	1.90	1.79	1.79	1.79	1.83	1.92	2.08	-----
Federal land bank loans.....do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	-----
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days.....do.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.33	1.38	1.38	1.43	1.50	1.50	1.50
Commercial paper, prime, 4-6 months.....do.	1.56	1.45	1.33	1.31	1.31	1.31	1.31	1.47	1.68	1.69	1.90	2.00	2.11	-----
Call loans, renewal (N. Y. S. E.).....do.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.01
Time loans, 90 days (N. Y. S. E.).....do.	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	-----	-----	-----	-----
Yield on U. S. Govt. securities:														
3-month bills.....do.	.650	.710	.892	1.007	.987	.948	1.174	1.257	1.177	1.335	1.620	1.491	1.432	1.622
3-5 year taxable issues.....do.	1.79	1.69	1.74	1.80	1.85	1.90	1.94	2.11	2.18	2.30	2.39	2.40	2.42	2.54
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	14,914	14,943	14,993	15,112	15,150	15,252	15,475	15,558	15,604	15,770	15,764	15,830	15,985	16,022
U. S. postal savings.....do.	2,251	2,230	2,209	2,189	2,172	2,154	2,137	2,116	2,095	2,074	2,051	2,029	2,008	-----
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	28,666	28,725	28,736	28,856	28,975	29,209	30,125	29,760	29,518	29,948	30,655	31,568	32,471	-----
Installment credit, total §.....do.	21,717	21,849	21,901	21,935	21,952	22,014	22,467	22,436	22,508	22,974	23,513	24,149		

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued														
CONSUMER CREDIT (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Noninstallment credit, total ^q mil. of dol.	6,949	6,876	6,835	6,921	7,023	7,195	7,658	7,324	7,010	6,974	7,142	7,419	7,557	7,557
Single-payment loans.....do.	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,686
Charge accounts.....do.	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	3,040
Service credit.....do.	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,831
By type of holder:														
Financial institutions.....do.	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	2,481	2,496	2,589	2,686	2,686
Retail outlets.....do.	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	2,735	2,859	3,011	3,040	3,040
Service credit.....do.	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	1,758	1,787	1,819	1,831	1,831
Installment credit extended and repaid: †														
Unadjusted:														
Extended, total.....do.	2,703	2,549	2,477	2,441	2,454	2,554	3,046	2,389	2,416	3,159	3,089	3,206	3,443	3,443
Automobile paper.....do.	1,244	1,163	1,114	1,062	1,031	1,040	1,184	1,060	1,167	1,569	1,512	1,616	1,766	1,766
Other consumer-goods paper.....do.	659	622	607	629	687	716	936	616	529	708	703	741	766	766
All other.....do.	800	764	756	750	736	798	926	713	720	882	874	849	911	911
Repaid, total.....do.	2,473	2,417	2,425	2,407	2,437	2,492	2,593	2,420	2,344	2,693	2,550	2,570	2,678	2,678
Automobile paper.....do.	1,078	1,033	1,063	1,046	1,056	1,084	1,084	997	985	1,157	1,083	1,113	1,190	1,190
Other consumer-goods paper.....do.	662	661	641	636	650	642	666	675	654	713	690	678	682	682
All other.....do.	733	723	721	725	731	766	843	748	705	823	777	779	806	806
Adjusted:														
Extended, total.....do.	2,495	2,455	2,409	2,474	2,461	2,612	2,762	2,823	2,898	3,035	3,017	3,091	3,165	3,165
Automobile paper.....do.	1,114	1,060	1,035	1,077	1,068	1,109	1,298	1,233	1,382	1,472	1,404	1,517	1,580	1,580
Other consumer-goods paper.....do.	649	666	613	609	633	677	679	788	660	741	736	736	754	754
All other.....do.	732	729	761	788	760	826	785	802	856	822	877	838	831	831
Repaid, total.....do.	2,413	2,364	2,480	2,404	2,424	2,500	2,488	2,496	2,521	2,562	2,552	2,634	2,612	2,612
Automobile paper.....do.	1,056	1,006	1,067	1,014	1,039	1,098	1,083	1,020	1,071	1,096	1,093	1,139	1,165	1,165
Other consumer-goods paper.....do.	658	667	678	634	652	631	643	684	680	683	672	687	678	678
All other.....do.	699	691	735	756	733	771	762	792	770	783	787	808	769	769
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: ‡														
Receipts, total.....mil. of dol.	11,347	3,148	4,801	5,280	2,887	4,905	4,217	4,833	5,954	11,089	4,941	6,119	11,193	11,193
Receipts, net.....do.	10,644	2,827	3,911	4,951	2,639	4,201	3,742	4,655	5,427	9,741	3,732	4,438	10,038	10,038
Customs.....do.	49	45	48	48	47	52	47	48	47	60	51	56	57	57
Income and employment taxes.....do.	10,123	2,059	3,806	4,277	1,850	3,791	3,204	3,638	4,857	9,906	3,976	4,849	9,920	9,920
Miscellaneous internal revenue.....do.	834	790	829	858	850	839	801	716	774	995	795	939	972	972
All other receipts.....do.	340	254	119	117	140	224	165	430	276	127	119	276	243	243
Expenditures, total.....do.	7,308	4,827	6,731	5,019	4,857	3,842	6,288	4,942	4,831	5,894	5,228	5,356	6,677	6,677
Interest on public debt.....do.	1,763	213	332	541	346	368	1,200	222	396	478	355	443	1,495	1,495
Veterans' services and benefits.....do.	376	336	334	321	349	373	401	379	365	386	383	381	398	398
National security.....do.	4,663	3,061	3,370	3,261	3,300	3,316	3,739	3,176	3,048	3,759	3,382	3,346	3,939	3,939
All other expenditures.....do.	506	1,217	2,695	897	863	-215	947	1,166	1,022	1,271	1,108	1,187	845	845
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do.	271,260	270,984	274,955	274,810	278,752	278,853	278,750	278,439	278,182	274,048	276,649	277,472	274,374	277,584
Interest bearing, total.....do.	268,910	268,681	272,693	272,440	276,400	276,511	275,731	275,696	275,565	271,200	273,924	274,804	271,741	274,955
Public issues.....do.	226,681	226,528	230,214	230,033	234,161	234,160	233,165	233,427	233,517	229,103	232,233	232,563	228,491	231,615
Special issues.....do.	42,229	42,152	42,479	42,407	42,238	42,351	42,566	42,268	42,047	42,097	41,691	42,240	43,250	43,340
Noninterest bearing.....do.	2,350	2,303	2,262	2,370	2,352	2,342	3,019	2,743	2,617	2,847	2,725	2,668	2,633	2,629
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	81	21	27	29	34	34	34	24	27	33	37	43	44	42
U. S. Savings bonds:														
Amount outstanding, end of month.....do.	58,189	58,129	58,200	58,207	58,242	58,299	58,358	58,456	58,605	58,701	58,639	58,641	58,643	58,672
Sales, series E through K.....do.	523	508	546	464	456	466	557	742	602	614	535	488	496	494
Redemptions.....do.	628	693	562	544	507	510	633	772	543	605	682	581	619	589
Government corporations and credit agencies:														
Assets, except interagency, total.....mil. of dol.	39,602			40,443			41,403			41,996				
Loans receivable, total (less reserves).....do.	18,489			18,603			19,348			19,782				
To aid agriculture.....do.	6,389			6,527			6,929			7,466				
To aid homeowners.....do.	2,814			2,818			2,907			3,013				
Foreign loans.....do.	7,965			7,968			8,001			7,968				
All other.....do.	1,576			1,567			1,739			1,593				
Commodities, supplies, and materials.....do.	3,369			3,709			3,852			3,612				
U. S. Government securities.....do.	2,911			2,908			2,967			3,187				
Other securities and investments.....do.	3,439			3,433			3,432			3,429				
Land, structures, and equipment.....do.	8,077			8,061			8,046			7,882				
All other assets.....do.	3,317			3,649			3,758			4,004				
Liabilities, except interagency, total.....do.	5,085			3,458			5,285			5,605				
Bonds, notes, and debentures.....do.	1,052			1,100			1,101			1,592				
Other liabilities.....do.	4,033			2,358			4,183			4,013				
Privately owned interest.....do.	486			498			508			543				
U. S. Government interest.....do.	34,030			36,488			35,610			35,848				
LIFE INSURANCE														
Institute of Life Insurance: ^q														
Assets, total, all U. S. life insurance companies.....mil. of dol.	80,952	81,473	81,921	82,364	82,852	83,358	84,068	84,912	85,324	85,627	86,061	86,515	86,967	86,967
Bonds (book value), domestic and foreign, total.....mil. of dol.	45,444	45,591	45,691	45,811	45,992	46,032	46,184	46,653	46,690	46,764	46,900	47,005	47,087	47,087
U. S. Government.....do.	9,343	9,189	9,171	9,086	9,024	8,936	9,021	9,233	9,242	9,091	9,105	9,058	9,046	9,046
State, county, municipal (U. S.).....do.	1,641	1,737	1,754	1,777	1,806	1,871	1,833	1,940	1,977	1,964	1,965	1,956	1,957	1,957
Public utility (U. S.).....do.	12,819	12,868	12,904	13,019	13,076	13,047	13,063	13,140	13,154	13,191	13,205	13,203	13,236	13,236
Railroad (U. S.).....do.	3,671	3,669	3,649	3,641	3,696	3,697	3,682	3,705	3,719	3,716	3,724	3,774	3,771	3,771
Industrial and miscellaneous (U. S.).....do.	15,290	15,448	15,552	15,661	15,813	15,894	16,002	16,063	16,092	16,293	16,395	16,519	16,594	16,594
Stocks (book value), domestic and foreign, total.....mil. of dol.	2,533	2,574	2,600	2,611	2,601	2,641	2,710	2,756	2,763	2,773	2,791	2,787	2,829	2,829
Preferred (U. S.).....do.	1,633	1,670	1,670	1,668	1,673	1,673	1,693	1,715	1,714	1,707	1,711	1,696	1,709	1,709
Common (U. S.).....do.	896	910	926	939	929	963	1,012	1,036	1,044	1,059	1,073	1,084	1,112	1,112
Mortgage loans, total.....do.	24,384	24,572	24,795	25,035	25,260	25,574	25,928	26,223	26,474	26,727	26,949	27,217	27,483	27,483
Nonfarm.....do.	22,403	22,575	22,786	23,019	23,235	23,540	23,882	24,171	24,405	24,629	24,824	25,067	25,310	25,310
Real estate.....do.	2,128	2,147	2,176	2,205	2,241	2,260	2,275	2,310	2,344	2,367	2,381	2,407	2,420	2,420
Policy loans and premium notes.....do.	3,002	3,019	3,036	3,049	3,061	3,075	3,087	3,127	3,144	3,159	3,177	3,190	3,207	3,207
Cash.....do.	1,071	1,120	1,098	1,076	1,094	1,141	1,200	1,140	1,111	1,029	1,027	1,067	1,064	1,064
Other assets.....do.	2,390	2,450	2,525	2,577	2,603	2,635	2,684	2,703	2,798	2,808	2,836	2,842	2,877	2,877

† Revised. ‡ Preliminary.

† Effective with the fiscal

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954						1955							
	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
FINANCE—Continued														
LIFE INSURANCE—Continued														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total..... mil. of dol.	3,137	3,153	2,943	2,957	3,071	10,270	4,084	3,079	3,333	3,799	5,617	3,612	3,995	
Group and wholesale..... do.	431	641	391	487	400	7,489	1,154	386	620	462	2,602	452	711	
Industrial..... do.	555	520	547	535	598	563	491	516	544	590	540	607	570	
Ordinary, total..... do.	2,151	1,992	2,005	1,935	2,073	2,218	2,439	2,177	2,169	2,747	2,475	2,553	2,714	
New England..... do.	137	123	125	112	126	146	150	156	149	186	160	172	183	
Middle Atlantic..... do.	495	440	432	409	449	505	536	519	514	633	571	590	634	
East North Central..... do.	452	424	428	418	443	483	522	462	466	579	518	533	561	
West North Central..... do.	184	177	177	174	175	181	215	178	177	223	198	203	227	
South Atlantic..... do.	257	238	242	233	257	275	286	235	245	308	293	307	321	
East South Central..... do.	87	84	86	85	87	96	103	87	91	114	107	109	111	
West South Central..... do.	200	185	188	188	187	191	233	212	200	272	237	238	255	
Mountain..... do.	75	76	76	76	83	78	98	81	82	106	95	100	101	
Pacific..... do.	264	245	251	240	265	263	297	248	247	325	295	301	320	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, esti-mated total..... thous. of dol.	427,419	386,791	380,859	394,119	371,915	399,965	525,998	477,058	424,607	498,084	419,386	439,941	444,925	
Death benefits..... do.	183,689	158,681	168,048	168,679	151,957	169,921	207,594	182,199	176,943	201,474	180,933	187,324	183,192	
Matured endowments..... do.	45,644	40,535	39,247	39,154	44,863	49,254	54,241	58,328	51,320	58,805	45,512	50,619	50,254	
Disability payments..... do.	8,861	9,041	8,648	8,662	8,809	8,947	9,795	10,588	8,869	9,216	9,064	9,171	9,236	
Annuity payments..... do.	37,859	39,763	34,907	35,608	35,818	38,626	40,551	47,722	38,307	39,210	33,921	36,427	38,655	
Surrender values..... do.	71,445	66,530	69,738	67,885	66,690	72,863	71,445	74,776	73,883	86,702	73,970	76,500	75,608	
Policy dividends..... do.	79,921	72,241	60,271	74,131	63,778	60,354	142,372	102,845	75,285	102,677	75,986	79,900	87,980	
Life Insurance Association of America:†														
Premium income (39 cos.), total..... do.	696,270	647,607	628,936	659,684	620,866	693,603	907,544			1,217,366			1,062,795	
Accident and health..... do.	88,165	90,063	87,548	86,727	85,987	90,642	102,185			126,266			129,083	
Annuities..... do.	81,196	96,514	72,355	79,638	71,771	83,558	175,582			128,036			123,760	
Group..... do.	63,721	64,886	55,141	58,039	52,530	75,584	70,301			123,210			120,277	
Industrial..... do.	83,043	64,772	78,386	76,298	66,241	80,033	128,007			125,167			1218,293	
Ordinary..... do.	380,145	331,372	335,506	358,982	344,337	363,786	431,469			1,106,183			1,111,382	
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. mil. of dol.	21,927	21,908	21,809	21,810	21,759	21,710	21,713	21,714	21,716	21,719	21,671	21,674	21,678	21,682
Net release from earmark\$..... do.	-16.9	-72.7	-65.4	-34.6	-34.6	-36.7	1.8	-9.7	-8	-27.7	-41.8	-1.0	-9	
Exports..... thous. of dol.	541	852	1,274	1,065	781	1,203	2,363	788	689	674	182	314		
Imports..... do.	3,831	2,400	2,978	2,128	2,377	2,712	3,024	3,016	3,905	3,388	2,655	4,854		
Production, reported monthly total..... do.	70,000	71,100	71,400	70,200	71,300	72,000								
Africa..... do.	43,300	44,300	45,200	44,900	45,400	45,500	45,500	45,800	43,800	47,200				
Canada..... do.	13,200	13,300	12,900	13,100	13,300	13,500	13,500	12,800	12,300	13,000	12,900	13,400		
United States..... do.	6,100	6,100	5,800	5,100	5,600	5,600	5,800	5,000	4,800	5,400	5,000	5,300		
Silver:														
Exports..... do.	167	227	460	262	196	1,144	233	640	290	1,695	138	236		
Imports..... do.	5,956	7,146	9,351	7,727	8,366	9,036	5,795	4,321	6,351	5,840	5,223	3,999		
Price at New York..... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.873	.871	.889	.897	.905
Production:														
Canada†..... thous. of fine oz.	2,704	2,735	2,787	2,759	2,427	2,793	2,347	2,161	1,938	2,377	2,252			
Mexico..... do.	4,672	2,283	2,853	3,236	5,453	1,982	3,029	4,908	6,726	4,660	3,922			
United States..... do.	3,609	1,997	2,779	2,840	3,117	3,366	3,169	3,416	2,753	3,560	3,068	3,075	2,967	
Money supply:														
Currency in circulation..... mil. of dol.	29,922	29,892	29,929	29,985	30,074	30,500	30,509	29,789	29,817	29,800	29,769	30,009	30,229	30,237
Deposits and currency, total..... do.	209,354	209,100	210,500	211,800	215,400	217,200	218,882	217,500	216,000	214,500	216,900	216,700	217,100	
Foreign banks deposits, net..... do.	3,256	3,400	3,400	3,300	3,200	3,200	3,329	3,200	3,100	3,200	3,100	3,200	3,300	
U. S. Government balances..... do.	7,581	5,200	6,900	6,000	7,500	8,200	5,869	5,000	6,000	6,100	6,400	6,700	6,400	
Deposits (adjusted) and currency, total..... do.	198,517	200,400	200,300	202,500	204,700	205,800	209,684	209,200	206,900	205,300	207,400	206,700	207,400	
Demand deposits, adjusted..... do.	98,132	100,000	99,400	101,200	103,100	104,000	106,550	107,000	104,500	102,400	104,500	103,400	103,400	
Time deposits..... do.	73,292	73,700	74,000	74,400	74,800	74,300	75,282	75,400	75,700	76,200	76,200	76,500	77,000	
Currency outside banks..... do.	27,093	26,800	26,900	26,900	26,900	27,500	27,852	26,800	26,800	26,700	26,700	26,800	27,100	
Turnover of demand deposits except interbank and U. S. Government, annual rate:†														
New York City..... ratio of debits to deposits.	44.2	41.6	40.0	40.4	39.3	42.2	48.1	42.0	41.9	41.7	37.3	42.7	44.7	40.8
6 other centers‡..... do.	26.8	24.9	24.8	25.3	23.6	26.3	28.1	25.4	26.4	30.2	27.1	28.4	26.7	
338 other reporting centers..... do.	19.7	18.8	18.5	19.4	18.6	20.7	21.0	19.6	19.6	20.0	19.2	20.6	20.8	20.5
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):*														
Net profit after taxes, all industries..... mil. of dol.	2,922			2,658			3,057			3,335				
Food and kindred products..... do.	234			252			223			201				
Textile-mill products..... do.	16			29			37			87				
Lumber and wood products (except furniture)..... mil. of dol.	42			43			57			64				
Paper and allied products..... do.	122			116			127			130				
Chemicals and allied products..... do.	303			287			327			364				
Petroleum refining..... do.	520			505			662			575				
Stone, clay, and glass products..... do.	135			147			116			111				
Primary nonferrous metal..... do.	121			106			134			159				
Primary iron and steel..... do.	185			146			230			262				
Fabricated metal products (except ordnance, machinery, and transport, equip.)..... mil. of dol.	116			113			81			111				
Machinery (except electrical)..... do.	253			196			175			224				
Electrical machinery..... do.	162			146			203			167				
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.	110			97			105			102				
Motor vehicles and parts..... do.	340			191			275			501				
All other manufacturing industries..... do.	265			286			305			278				
Dividends paid (cash), all industries..... do.	1,298			1,338			2,002			1,422				
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.	266			264			288			341				
Railways and telephone cos. (see pp. S-23 and S-24).														

† Revised. ‡ Preliminary. § Quarterly total. ¶ Data for 337 centers.
 † Revisions to be shown later are as follows: Insurance written—total and ordinary, annual totals for 1947-50 and monthly data for 1951-February 1953; industrial insurance, monthly data for 1953-February 1954; premium income for 1951 and 1952; silver production for 1953.
 § Or increase in earmarked gold (—).
 ¶ Revised series, reflecting change in number of reporting banks and centers. Data for 1943-53 for New York City appear on p. 23 of the September 1954 SURVEY; those for other centers will be shown later.
 ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
 * New series. Compiled jointly by the Federal Trade and Securities and Exchange Commissions. Data are estimated totals based on reports from all manufacturing corporations registered with SEC, all nonregistered manufacturing corporations with total assets of \$5,000,000 and over at the end of 1949, and a sample of nonregistered manufacturing corporations with total assets of less than \$5,000,000 at the end of 1949. Comparable data for 1951-53 appear on p. 27 of the December 1954 issue of the SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	1,921	1,632	783	1,706	1,825	1,051	2,043	1,446	864					
New capital, total..... do.	1,754	1,053	605	1,311	1,424	687	1,569	1,114	729					
Domestic, total..... do.	1,715	1,046	546	1,311	1,405	667	1,522	1,015	726					
Corporate..... do.	859	731	267	611	795	223	654	431	382					
Federal agencies..... do.	31	32	0	64	13	0	0	52	32					
Municipal, State, etc..... do.	826	282	279	636	597	444	868	533	313					
Foreign..... do.	39	7	59	0	18	20	47	98	3					
Refunding, total..... do.	167	579	178	395	401	364	475	332	135					
Domestic, total..... do.	167	579	178	395	401	364	450	332	135					
Corporate..... do.	96	396	76	285	179	267	368	134	45					
Federal agencies..... do.	45	181	85	96	216	91	63	192	80					
Municipal, State, etc..... do.	26	2	17	14	7	6	19	6	11					
Securities and Exchange Commission:†														
Estimated gross proceeds, total..... do.	2,422	2,167	1,279	2,125	6,544	1,350	2,552	2,706	1,431	2,583	1,654	4,399	1,919	
By type of security:														
Bonds and notes, total..... do.	2,173	1,999	1,207	2,003	6,227	1,250	2,387	2,518	1,294	2,033	1,453	4,095	1,656	
Corporate..... do.	792	1,085	352	886	813	321	854	484	364	871	475	694	533	
Common stock..... do.	118	92	27	62	265	64	103	135	113	512	146	209	206	
Preferred stock..... do.	131	76	45	60	52	37	62	53	25	37	54	95	57	
By type of issuer:														
Corporate, total..... do.	1,041	1,253	424	1,008	1,130	422	1,019	672	501	1,420	1,675	998	796	
Manufacturing..... do.	301	530	118	151	281	110	189	190	86	644	172	435	180	
Mining..... do.	76	72	14	43	36	60	75	20	13	49	31	15	82	
Public utility..... do.	437	325	161	251	275	62	463	242	111	226	218	249	280	
Railroad..... do.	7	43	13	130	45	51	62	64	1	25	93	13	18	
Communication..... do.	10	2	27	332	100	75	44	7	45	27	19	25	71	
Real estate and financial..... do.	157	202	14	47	277	28	110	98	149	386	116	185	82	
Noncorporate, total..... do.	1,381	915	855	1,117	5,414	929	1,534	2,034	930	1,163	979	3,401	1,123	
U. S. Government..... do.	523	508	546	464	4,611	466	557	742	602	614	535	3,020	496	
State and municipal..... do.	855	280	300	652	615	459	906	541	328	540	429	350	623	
New corporate security issues:														
Estimated net proceeds, total..... do.	1,025	1,237	417	994	1,112	413	1,004	660	492	1,396	659	977	778	
Proposed uses of proceeds:														
New money, total..... do.	789	828	304	705	856	244	515	465	362	1,190	444	791	635	
Plant and equipment..... do.	598	643	195	591	478	145	367	325	177	759	260	567	440	
Working capital..... do.	190	185	109	114	379	99	147	140	185	431	185	224	194	
Retirement of securities..... do.	183	329	82	247	109	123	400	114	56	135	165	74	81	
Other purposes..... do.	53	81	31	42	146	46	89	81	74	71	50	112	62	
Proposed uses by major groups:														
Manufacturing, total..... do.	295	525	116	149	278	108	187	186	84	632	167	424	174	
New money..... do.	238	502	94	82	267	89	87	105	53	515	126	332	136	
Retirement of securities..... do.	23	5	10	40	5	3	64	23	16	85	26	48	10	
Mining, total..... do.	74	71	13	41	32	57	71	19	12	47	28	13	78	
New money..... do.	62	13	12	39	21	40	52	17	10	45	25	12	73	
Retirement of securities..... do.	0	22	0	(2)	9	0	2	(2)	1	(2)	(2)	(2)	2	
Public utility, total..... do.	431	321	158	247	272	61	456	239	108	224	214	247	275	
New money..... do.	372	177	102	161	193	45	151	193	100	196	176	226	242	
Retirement of securities..... do.	58	132	55	74	60	15	305	41	8	27	36	17	15	
Railroad, total..... do.	7	43	13	129	45	51	61	63	1	25	92	13	18	
New money..... do.	7	18	10	6	20	(2)	43	27	1	25	4	13	18	
Retirement of securities..... do.	0	25	0	123	25	50	18	36	0	0	87	0	0	
Communication, total..... do.	9	2	27	329	98	74	44	7	44	27	18	24	70	
New money..... do.	8	2	25	326	98	20	41	5	26	20	12	24	31	
Retirement of securities..... do.	1	0	1	3	0	54	1	2	18	6	6	(2)	39	
Real estate and financial, total..... do.	156	199	14	47	24	27	108	97	148	381	114	181	80	
New money..... do.	56	61	11	40	212	17	72	91	126	333	87	120	73	
Retirement of securities..... do.	98	128	2	7	4	1	8	(2)	2	13	6	5	2	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	854,718	280,426	300,344	651,593	615,479	458,795	906,056	541,449	327,527	539,767	429,030	349,648	623,059	
Short-term..... do.	176,741	339,707	257,554	351,010	260,413	133,922	327,572	191,319	262,627	209,769	200,591	149,768	217,922	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn..... mil. of bu.	117	254	200	147	129	239	211	182	161	213	161	159	157	
Wheat..... do.	369	496	363	311	236	237	312	257	292	360	302	403	403	
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.	1,857	1,926	1,998	2,081	2,131	2,242	2,443	2,558	2,653	2,701	2,752	2,731	2,757	
Customers' free credit balances..... do.	838	877	910	924	924	972	1,023	1,069	1,063	1,022	973	928	917	
Money borrowed..... do.	1,173	1,169	1,194	1,291	1,364	1,416	1,616	1,696	1,779	1,939	2,062	2,119	2,080	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total..... dollars.	100.71	100.91	100.62	100.53	100.39	100.13	100.07	99.05	98.41	98.62	98.27	98.36	97.91	
Domestic..... do.	101.12	101.31	101.00	100.90	100.74	100.47	100.43	99.39	98.76	98.97	98.59	98.67	98.19	
Foreign..... do.	77.90	78.67	78.74	78.96	79.71	79.85	78.92	79.06	78.05	78.55	79.06	80.36	80.28	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds)..... dol. per \$100 bond.	117.0	117.5	117.8	117.6	117.5	117.4	117.0	116.7	115.7	115.4	115.2	114.7	114.5	114.3
Domestic municipal (15 bonds)..... do.	123.9	126.9	128.4	127.2	126.9	127.4	126.6	125.4	124.9	124.4	124.9	125.1	123.9	121.4
U. S. Treasury bonds, taxable..... do.	99.49	100.36	100.28	99.92	99.69	99.27	98.97	97.88	96.97	97.08	96.31	96.53	96.37	94.96
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	73,701	92,201	85,991	64,498	70,651	98,178	150,401	115,121	86,843	93,992	80,463	82,141	108,696	
Face value..... do.	82,290	102,829	90,886	68,903	77,015	99,831	155,797	129,547	90,703	100,868	89,342	90,512	111,629	
New York Stock Exchange:														
Market value..... do.	72,013	90,201	84,448	62,600	68,690	96,042	147,781	111,885	84,516	92,031	78,899	80,249	106,849	
Face value..... do.	80,225	100,365	88,658	66,632	74,512	96,368	152,634	126,209	88,119	97,287	87,152	86,856	108,668	

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

† Revisions for 1952-February 1953 and January-March 1954 will be shown later.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES														
BALANCE OF PAYMENTS (QUARTERLY)†														
Exports of goods and services, total..... mil. of dol.	5,688			4,854			5,583				5,098			
Military transfers under grants, net..... do	1,002			706			607				452			
Merchandise, adjusted, excluding military transactions..... mil. of dol.	3,478			2,907			3,501				3,443			
Income on investments abroad..... do	483			501			720				522			
Other services and military transactions..... do	725			740			755				681			
Imports of goods and services, total..... do	4,220			4,008			3,894				4,077			
Merchandise, adjusted..... do	2,754			2,457			2,575				2,759			
Income on foreign investments in U. S..... do	108			96			114				110			
Military expenditures..... do	685			637			651				643			
Other services..... do	673			818			554				565			
Balance on goods and services..... do	+1,468			+846			+1,689				+1,021			
Unilateral transfers (net), total..... do	-1,494			-1,222			-1,216				-1,191			
Private..... do	-114			-104			-125				-117			
Government..... do	-1,380			-1,118			-1,091				-1,074			
U. S. long- and short-term capital (net), total..... do	-399			-302			-640				-20			
Private..... do	-375			-305			-632				+59			
Government..... do	-24			+3			-8				-79			
Foreign long- and short-term capital (net)..... do	+253			+439			+324				+102			
Gold sales [purchases (-)]..... do	+8			+164			+70				+30			
Errors and omissions..... do	+164			+75			-227				+58			
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: ‡														
Quantity..... 1936-38=100	296	261	236	227	258	252	253	234	249	269	253	262		
Value..... do	600	526	470	452	514	506	534	474	500	545	513	533		
Unit value..... do	203	201	199	199	199	201	202	202	201	202	203	203		
Imports for consumption: ‡														
Quantity..... do	164	139	140	133	131	143	158	149	145	173	150	167		
Value..... do	474	400	403	379	371	405	454	420	411	490	425	467		
Unit value..... do	289	288	287	284	283	283	286	282	283	283	283	279		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100	92	75	64	70	102	103	110	92	96	108	75	72		
Adjusted..... do	132	110	80	60	74	81	91	89	112	123	93	91		
Total, excluding cotton:														
Unadjusted..... do	120	115	97	109	150	147	146	133	143	160	113	108		
Adjusted..... do	150	145	101	94	116	127	132	133	171	183	133	126		
Imports for consumption:														
Unadjusted..... do	106	81	78	80	78	81	91	90	91	111	99	109		
Adjusted..... do	114	89	85	85	77	84	88	97	90	99	93	111		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports \$..... thous. of long tons	6,570	6,386	6,339	5,986	7,464	6,655	6,148	5,281	5,989	6,148				
General imports..... do	9,845	9,154	9,133	8,971	9,000	9,273	9,529	9,343	8,924	10,293				
Value†														
Exports, including reexports, total..... mil. of dol.	1,473.4	1,291.0	1,155.1	1,111.4	1,263.5	1,245.3	1,311.8	1,167.9	1,230.5	1,341.1	1,262.1	1,307.4	1,315.4	
By geographic regions: Δ														
Africa..... thous. of dol.	59,854	46,763	49,625	49,685	49,246	45,632	51,066	47,990	45,231	52,941	56,156	55,970		
Asia and Oceania..... do	182,021	176,915	141,806	147,141	158,908	173,164	196,976	185,281	196,728	232,186	194,465	197,718		
Europe..... do	292,509	250,208	228,086	229,769	351,243	352,816	378,465	335,742	372,554	360,253	313,436	307,628		
Northern North America..... do	243,068	220,000	215,427	213,671	233,026	242,034	222,382	205,970	221,896	264,840	277,165	293,159		
Southern North America..... do	123,846	119,583	118,891	122,011	139,932	139,929	145,685	132,823	125,337	147,725	142,478	134,745		
South America..... do	151,344	162,506	155,118	146,348	161,733	155,606	162,397	127,460	123,886	135,956	137,823	126,298		
Total exports by leading countries: Δ														
Africa:														
Egypt..... do	3,429	2,753	2,976	2,837	3,073	3,967	4,101	3,618	4,471	7,566	7,808	7,504		
Union of South Africa..... do	21,335	17,093	17,201	18,878	18,808	18,943	16,564	25,200	22,172	24,768	23,660	25,401		
Asia and Oceania:														
Australia, including New Guinea..... do	14,383	17,574	17,886	14,734	18,838	21,599	18,260	15,450	26,589	18,293	13,475	13,560		
British Malaya..... do	2,275	3,292	2,447	2,412	3,579	2,276	3,154	2,755	3,190	3,575	2,981	2,389		
China, including Manchuria..... do	0	0	0	0	2	0	0	0	0	0	0	0		
India and Pakistan..... do	13,478	17,132	12,950	12,782	12,547	16,945	21,800	16,742	19,798	26,868	16,829	20,905		
Japan..... do	56,556	43,982	32,024	32,147	40,987	44,043	53,882	58,034	51,531	52,453	51,239	50,773		
Indonesia..... do	8,317	5,189	3,032	4,396	4,657	4,067	5,312	4,619	5,621	8,044	5,919	4,532		
Republic of the Philippines..... do	23,878	22,876	23,425	29,897	31,348	26,559	32,531	27,427	29,493	35,723	34,870	28,409		
Europe:														
France..... do	34,065	22,586	21,456	22,830	32,471	35,321	34,708	28,109	27,339	32,993	27,991	31,289		
Germany..... do	34,837	33,220	32,069	31,171	48,902	59,258	51,236	42,671	50,206	42,484	48,509	55,254		
Italy..... do	32,186	21,581	16,324	17,459	28,179	33,316	37,513	25,985	32,517	28,392	32,692	31,854		
Union of Soviet Socialist Republics..... do	23	86	78	1	4	0	18	112	1	15	33	3		
United Kingdom..... do	46,462	50,501	54,610	61,871	101,657	70,210	77,661	74,170	79,411	78,523	64,872	58,129		
North and South America:														
Canada..... do	242,972	219,981	215,407	213,657	233,012	242,029	222,370	205,968	221,882	264,835	277,160	293,157		
Latin American Republics, total..... do	263,640	268,018	264,445	256,221	287,158	281,118	292,513	246,802	235,748	267,225	265,465	247,321		
Argentina..... do	11,396	10,291	14,256	9,342	12,348	15,802	12,815	12,968	12,526	10,278	10,489	10,900		
Brazil..... do	43,020	48,601	48,896	42,062	36,552	34,956	31,535	21,343	18,584	20,225	18,704	18,161		
Chile..... do	6,074	4,602	4,304	5,947	6,801	7,905	9,909	5,388	8,212	9,897	6,351	6,656		
Colombia..... do	31,359	30,732	26,138	32,598	35,270	28,039	32,386	27,049	26,256	28,830	32,610	25,905		
Cuba..... do	34,208	32,798	35,779	35,353	39,958	38,377	38,982	35,469	36,102	41,385	40,328	37,837		
Mexico..... do	48,197	43,751	48,276	48,548	47,315	52,256	54,092	50,411	49,457	58,990	57,836	53,885		
Venezuela..... do	41,618	46,966	43,004	37,237	47,131	46,331	48,694	41,882	40,723	45,351	47,004	44,115		

† Revised. ‡ Preliminary.

Δ Revisions prior to June 1954 for balance of payments and prior to February 1954 for foreign trade will be shown later.

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

Δ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): June 1954-June 1955 respectively—359.3; 267.6; 200.4; 152.8; 103.7; 85.1; 97.6; 85.3; 94.7; 92.2; 93.9; 131.1; 128.0.

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						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE—Continued														
Value†—Continued														
Exports of U. S. merchandise, total [‡] mil. of dol.	1,462.2	1,281.3	1,145.8	1,100.8	1,251.8	1,233.8	1,300.5	1,154.8	1,219.2	1,328.3	1,249.2	1,298.4		
By economic classes:														
Crude materials..... thous. of dol.	168,724	123,005	122,112	126,763	224,601	217,117	205,172	154,147	147,396	152,284	136,249	139,720		
Crude foodstuffs..... do	64,646	65,493	55,637	46,362	64,289	66,968	83,566	76,151	83,133	96,344	57,198	63,056		
Manufactured foodstuffs and beverages..... do	62,022	55,430	53,281	59,721	68,071	74,759	65,893	58,047	64,069	69,368	61,703	59,948		
Semimanufactures [§] do	152,316	154,748	151,742	141,314	163,616	156,999	171,260	171,268	182,326	188,490	191,186	199,952		
Finished manufactures [¶] do	1,014,464	882,628	762,983	726,616	731,209	717,988	774,653	695,160	742,247	821,849	802,899	844,737		
By principal commodities:														
Agricultural products, total..... do	266,444	213,215	190,438	193,805	311,857	332,475	340,225	274,908	275,815	295,209	299,808	227,919		
Cotton, unmanufactured..... do	83,706	43,290	35,403	38,164	67,842	74,457	94,622	63,545	59,010	69,564	45,680	43,376		
Fruits, vegetables, and preparations..... do	28,481	23,505	19,756	20,448	25,379	27,273	20,722	18,690	20,314	24,869	22,600	24,182		
Grains and preparations..... do	58,095	62,149	58,200	49,063	63,301	61,785	79,725	73,059	81,444	102,102	59,074	64,053		
Packing-house products..... do	19,647	21,245	18,435	16,781	21,992	24,527	24,231	22,920	21,895	20,743	22,380	18,784		
Tobacco and manufactures..... do	23,215	23,040	22,216	37,827	75,505	46,073	31,980	25,564	22,986	26,769	15,573	18,060		
Nonagricultural products, total..... mil. of dol.	1,195.7	1,068.1	955.3	907.0	940.0	901.4	960.3	879.9	943.4	1,033.1	1,039.4	1,070.5		
Automobiles, parts, and accessories..... thous. of dol.	113,054	104,694	83,181	81,366	80,934	91,071	111,625	108,742	117,489	136,261	148,117	142,967		
Chemicals and related products [§] do	91,051	87,448	85,411	81,626	93,036	86,120	85,985	79,781	81,057	93,307	99,271	89,224		
Coal and related fuels..... do	29,701	25,617	31,925	28,696	35,601	31,731	27,942	20,230	27,087	22,942	40,085	41,248		
Iron and steel-mill products..... do	39,644	41,668	43,375	41,204	45,060	41,439	53,990	55,766	57,373	66,739	68,432	65,908		
Machinery, total [§] do	243,083	231,186	204,731	211,075	214,854	228,909	234,655	225,870	240,035	267,878	267,587	266,714		
Agricultural..... do	10,722	11,818	10,089	8,192	7,236	7,437	7,752	8,872	10,362	12,601	13,750	13,340		
Tractors, parts, and accessories..... do	27,921	27,363	26,706	22,577	23,378	24,518	25,818	26,062	28,616	31,694	31,595	30,975		
Electricals..... do	63,568	61,270	50,096	57,547	58,775	61,437	59,353	64,074	69,554	71,538	77,458	74,544		
Metalworkings..... do	19,885	15,235	20,621	13,482	14,180	17,044	16,712	14,872	15,258	16,685	15,734	17,840		
Other industrial..... do	110,631	104,985	89,231	98,596	99,743	106,971	112,747	100,900	103,915	121,187	116,778	116,546		
Petroleum and products [§] do	65,494	56,575	53,402	46,892	57,114	55,383	55,218	46,356	46,769	49,973	49,338	56,416		
Textiles and manufactures..... do	49,684	45,461	48,997	51,017	57,434	53,627	54,588	47,261	49,627	63,286	57,278	51,435		
General imports, total..... do	946,371	821,662	824,341	780,641	763,470	838,772	941,772	870,118	849,673	1,018,253	870,748	966,097	939,500	
By geographic regions:														
Africa..... do	57,234	42,317	40,599	31,571	37,873	44,288	57,877	45,383	50,760	65,146	56,291	54,848		
Asia and Oceania..... do	155,595	133,020	148,552	142,988	127,342	129,904	121,314	151,478	140,966	188,066	159,534	196,449		
Europe..... do	178,348	159,983	162,331	171,242	182,073	196,704	208,253	163,328	180,016	225,224	179,647	195,678		
Northern North America..... do	219,569	201,800	206,364	204,787	201,670	211,045	215,641	183,452	183,830	212,694	204,344	229,672		
Southern North America..... do	108,450	91,546	90,176	68,046	69,231	72,250	107,012	144,987	138,177	143,133	116,981	121,274		
South America..... do	227,177	192,996	176,423	161,109	145,284	184,580	231,674	181,486	155,926	181,988	153,951	168,179		
By leading countries:														
Africa:														
Egypt..... do	1,658	1,646	1,947	727	610	490	1,379	1,500	1,821	4,515	3,381	1,417		
Union of South Africa..... do	7,779	9,418	7,708	5,737	6,851	6,248	5,972	7,512	7,914	10,593	6,321	10,905		
Asia and Oceania:														
Australia, including New Guinea..... do	9,655	9,611	10,578	13,883	7,626	7,768	6,979	15,830	4,158	13,854	13,297	15,518		
British Malaya..... do	18,848	12,182	17,496	13,519	15,765	15,001	14,552	11,634	15,904	20,906	19,629	22,967		
China, including Manchuria..... do	189	118	261	695	269	951	726	843	814	1,034	744	241		
India and Pakistan..... do	16,816	19,305	17,499	19,039	15,268	17,250	17,047	21,893	21,189	25,701	16,666	28,378		
Japan..... do	23,672	22,235	27,434	27,336	24,360	27,043	25,038	34,416	22,526	34,509	28,171	33,923		
Indonesia..... do	17,506	10,997	16,230	13,537	18,383	13,462	14,238	15,257	17,843	18,376	16,337	16,605		
Republic of the Philippines..... do	31,781	27,814	24,604	22,665	17,435	15,873	9,814	16,728	17,830	22,673	22,620	31,614		
Europe:														
France..... do	14,683	13,065	12,674	12,126	14,985	15,843	14,044	12,805	13,166	19,836	16,047	14,962		
Germany..... do	24,522	20,950	24,841	23,635	25,380	29,920	23,842	21,926	22,514	31,949	26,166	27,954		
Italy..... do	10,754	9,724	11,804	10,954	14,308	14,824	14,188	9,740	13,486	21,298	14,183	14,121		
United Kingdom..... do	1,146	999	1,038	1,604	524	890	919	692	1,147	866	810	1,291		
Union of Soviet Socialist Republics..... do	45,022	39,562	38,860	42,386	41,263	35,455	57,110	35,510	48,687	55,466	50,370	50,886		
North and South America:														
Canada..... do	219,527	201,558	206,260	204,599	201,624	210,750	215,620	183,423	183,774	212,656	204,327	229,640		
Latin American Republics, total..... do	318,072	268,345	252,360	216,332	194,206	237,374	311,869	297,404	265,568	297,526	251,193	271,605		
Argentina..... do	11,526	11,415	8,942	8,016	6,526	5,894	6,962	7,585	9,222	13,198	11,048	10,593		
Brazil..... do	39,957	38,961	34,560	34,181	59,125	55,643	96,842	56,449	36,045	40,587	43,923	42,437		
Chile..... do	37,372	23,680	14,818	15,285	6,724	13,044	15,003	12,726	14,990	17,482	17,258	17,087		
Colombia..... do	72,757	57,547	51,583	34,594	15,554	37,097	40,430	38,722	32,812	32,075	19,994	33,236		
Cuba..... do	38,472	34,527	37,667	26,808	19,791	14,992	17,689	36,412	34,524	45,398	36,810	31,609		
Mexico..... do	26,742	19,534	24,365	19,558	20,950	21,042	27,850	40,976	41,797	40,474	32,353	38,528		
Venezuela..... do	40,757	37,938	38,674	40,138	37,412	48,550	51,792	47,716	46,602	58,568	44,190	46,579		
Imports for consumption, total..... do	972,886	820,107	826,495	776,900	761,288	831,593	930,835	861,971	843,518	1,004,776	872,528	958,550	942,500	
By economic classes:														
Crude materials..... do	227,154	186,377	207,907	197,687	182,049	185,505	206,347	201,555	204,433	254,171	224,817	237,283		
Crude foodstuffs..... do	199,964	159,320	142,498	115,049	123,591</									

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

	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue.....thousands..	42,344	44,190	37,859	42,095	43,007	40,497	44,365	45,092	40,790	45,696	45,786	47,302		
Express and freight ton-miles flown.....do.	14,069	13,793	12,704	16,478	18,759	17,359	19,697	15,347	14,753	18,174	17,427	17,727		
Mail ton-miles flown.....do.	6,199	6,045	6,053	6,160	6,549	6,496	9,833	16,574	16,694	17,597	17,284	16,976		
Passengers carried, revenue.....do.	2,701	2,687	2,471	2,621	2,673	2,416	2,518	12,601	12,367	12,732	12,950	12,976		
Passenger-miles flown, revenue.....millions..	1,525	1,514	1,392	1,436	1,414	1,281	1,426	1,485	1,320	1,521	1,620	1,592		
Express Operations														
Transportation revenues.....thous. of dol.	31,588	27,061	28,808	30,318	30,784	32,132	39,517	27,258	26,849	32,326	29,580	29,921		
Express privilege payments.....do.	12,760	9,062	10,759	8,696	11,982	12,458	17,161	8,965	8,993	13,712	11,411	11,483		
Local Transit Lines														
Fares, average cash rate.....cents.	13.7	13.7	13.8	13.9	13.9	14.0	14.0	14.1	14.1	14.2	14.3	14.3	14.3	
Passengers carried, revenue.....millions..	805	749	740	785	816	820	862	784	731	837	799	801	756	
Operating revenues.....thous. of dol.	119,960	117,500	116,400	114,506	123,400	127,100	137,100	119,600	113,000	126,300	124,200	121,800		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):														
Number of reporting carriers.....	2,042			2,036			2,026							
Operating revenues, total.....thous. of dol.	844,448			856,644			905,121							
Expenses, total.....do.	807,973			819,933			891,941							
Revenue freight carried.....thous. of tons..	64,697			65,629			69,051							
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....	169			168			164			159				
Operating revenues, total.....thous. of dol.	93,176			107,372			89,616			77,332				
Expenses, total.....do.	83,932			88,267			84,667			77,876				
Revenue passengers carried.....thousands..	81,143			83,553			79,068			70,136				
Class I Steam Railways														
Freight carloadings (A. A. R.): [♂]														
Total cars.....thousands..	2,730	3,251	2,708	2,711	3,629	2,685	2,518	3,054	2,575	2,621	3,433	3,063	3,085	3,731
Coal.....do.	440	434	438	452	635	493	487	608	511	447	569	510	529	553
Coke.....do.	29	35	27	29	43	35	36	50	42	42	56	47	47	57
Forest products.....do.	163	177	155	162	230	170	169	194	171	168	205	179	186	219
Grain and grain products.....do.	214	312	212	199	268	220	185	225	177	171	217	194	208	335
Livestock.....do.	23	31	31	46	77	47	34	40	25	27	40	29	23	27
Ore.....do.	285	351	249	228	246	110	62	75	56	67	179	307	332	416
Merchandise, l. c. l.....do.	233	288	252	248	327	247	239	288	243	255	308	251	258	324
Miscellaneous.....do.	1,343	1,622	1,344	1,348	1,803	1,363	1,306	1,575	1,351	1,444	1,859	1,547	1,503	1,799
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted.....1935-39=100..	116	114	114	120	124	121	114	110	113	115	120	130	130	131
Coal.....do.	85	80	90	98	105	106	106	103	105	91	95	105	99	104
Coke.....do.	93	91	87	97	109	116	125	127	131	134	142	147	148	151
Forest products.....do.	132	120	125	140	149	143	137	133	138	135	133	145	153	146
Grain and grain products.....do.	158	181	149	147	150	159	133	132	124	120	123	137	155	197
Livestock.....do.	41	47	56	89	111	85	60	61	45	49	58	62	41	41
Ore.....do.	255	255	217	205	170	98	57	53	49	59	136	170	296	305
Merchandise, l. c. l.....do.	38	38	40	41	41	41	40	37	39	40	39	40	42	42
Miscellaneous.....do.	129	126	127	133	136	134	127	123	128	137	140	146	144	140
Total, adjusted.....do.	111	109	111	111	115	118	123	121	122	123	123	128	125	125
Coal.....do.	85	80	90	98	105	106	106	103	105	91	95	105	99	104
Coke.....do.	95	94	90	98	111	116	119	121	124	133	144	149	151	156
Forest products.....do.	127	119	119	129	141	146	154	148	144	135	133	139	147	145
Grain and grain products.....do.	155	151	138	131	150	163	142	132	127	130	140	155	152	164
Livestock.....do.	54	54	59	67	72	68	62	64	56	62	65	57	50	50
Ore.....do.	164	159	145	137	109	109	184	210	198	204	177	191	190	190
Merchandise, l. c. l.....do.	38	38	40	39	40	40	41	39	40	40	39	40	42	43
Miscellaneous.....do.	125	125	126	123	125	129	135	134	136	144	142	144	140	139
Freight-car surplus and shortage, daily average:														
Car surplus, total.....number..	86,150	95,994	81,002	72,134	44,922	29,482	40,960	71,087	47,171	38,468	21,810	14,414	9,583	8,467
Box cars.....do.	19,070	11,937	10,688	8,923	3,402	1,200	2,348	9,568	6,445	3,351	2,398	2,911	3,383	250
Gondolas and open hoppers.....do.	56,783	74,775	60,603	52,598	33,041	20,505	27,410	49,286	30,145	28,230	11,657	2,317	866	3,008
Car shortage, total.....do.	699	740	447	998	2,854	2,193	244	368	687	1,427	2,418	6,350	10,456	13,491
Box cars.....do.	689	716	442	964	2,405	2,077	237	341	665	1,334	1,834	3,866	6,103	10,824
Gondolas and open hoppers.....do.	0	24	3	0	139	25	0	3	23	34	281	2,048	3,788	2,362
Financial Operations:														
Operating revenues, total.....thous. of dol.	800,532	779,794	804,767	781,619	804,392	793,015	798,023	752,741	724,335	825,160	795,972	850,367	875,112	
Freight.....do.	663,281	642,540	664,232	652,951	678,755	669,535	652,902	625,924	611,843	703,245	673,932	724,746	737,885	
Passenger.....do.	69,177	72,464	73,422	62,312	57,327	57,515	68,954	65,301	55,260	56,487	58,231	59,193	66,841	
Operating expenses.....do.	623,159	618,597	623,326	607,388	611,780	597,013	628,344	590,002	564,101	612,029	602,164	634,897	644,883	
Tax accruals, joint facility and equipment rents.....thous. of dol.	98,314	90,094	97,368	94,027	101,737	101,884	60,571	94,079	93,630	115,398	106,432	114,228	124,196	
Net railway operating income.....do.	79,059	71,103	84,073	80,204	90,875	94,118	109,108	68,660	66,604	97,733	87,377	101,243	106,034	
Net income.....do.	58,970	49,365	64,210	58,329	75,402	75,518	126,024	51,873	46,133	77,866	67,009	86,675		
Operating results:														
Freight carried 1 mile.....ml. of ton-miles..	47,637	46,914	48,921	48,175	52,712	48,521	47,588	48,161	46,098	50,996	51,205	55,833		
Revenue per ton-mile.....cents.	1.443	1.427	1.405	1.402	1.344	1.415	1.421	1.357	1.382	1.423	1.372	1.354		
Passengers carried 1 mile, revenue.....millions..	2,644	2,879	2,926	2,406	2,192	2,159	2,625	2,488	2,057	2,117	2,222	2,270		
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons..	9,726	10,171	9,511	9,660	10,277	9,505	9,249	8,449	8,748	9,446				
Foreign.....do.	6,626	7,113	6,659	6,841	7,157	6,711	6,604	6,261	6,437	6,884				
United States.....do.	3,101	3,059	2,852	2,819	3,120	2,794	2,645	2,188	2,311	2,563				
Panama Canal:														
Total.....thous. of long tons..	3,377	2,954	3,127	3,227	3,329	3,132	3,404	3,453	3,376	3,760	3,669	3,750	3,464	
In United States vessels.....do.	1,031	878	985	932	1,002	991	1,030	1,065	987	1,123	1,305	1,316	1,333	

♂ Revised. ♀ Preliminary. 1 Beginning January 1955, data include local service operations of one carrier.

† Data have been revised (beginning August 1955) 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 1955 are shown in the January 1955 SURVEY.

♂ Data for July, October 1954 and January, April, and July 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 May 1954, \$39,952,000.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars	7.25	6.91	7.66	7.55	7.71	7.76	6.89	7.17	7.25	7.02	7.65	6.98	7.61	
Rooms occupied.....percent of total	75	66	72	74	77	71	59	73	74	75	73	74	74	
Restaurant sales index.....same month 1929=100	267	237	248	253	262	250	229	252	252	241	259	277	280	
Foreign travel:														
U. S. citizens: Arrivals.....number	92,068	113,018	146,742	126,750	88,706	73,293	72,730	69,272	80,021	91,535	90,092			
Departures.....do	130,168	127,507	94,034	73,984	60,498	56,125	69,840	76,638	85,524	98,615	104,604			
Aliens: Arrivals*.....do	57,066	62,056	64,504	70,574	56,752	50,477	48,675	45,881	41,745	51,586	57,129			
Departures*.....do	52,266	46,236	43,530	45,403	40,100	35,154	41,779	30,472	30,235	38,963	40,232			
Passports issued and renewed.....do	53,432	36,707	34,263	26,023	21,659	22,000	25,005	34,356	40,173	56,399	60,675	71,055	71,626	40,624
National parks, visitors.....thousands	2,472	4,127	4,213	2,010	1,104	428	277	318	309	437	690	1,162	2,547	
Pullman Co.:														
Revenue passenger-miles.....millions	621	577	640	574	583	540	571	702	587	600	543	521		
Passenger revenues.....thous. of dol.	8,167	7,601	8,422	7,543	7,647	7,042	7,474	9,224	7,710	7,884	7,129	6,823		
COMMUNICATIONS														
Telephone carriers: †														
Operating revenues.....thous. of dol.	415,760	414,837	421,562	422,311	431,443	431,914	448,387	441,354	429,188	454,235	449,942	457,793		
Station revenues.....do	243,104	240,459	243,034	246,076	251,172	252,812	257,149	258,047	254,859	260,606	261,586	263,022		
Tolls, message.....do	138,921	139,800	144,225	141,432	145,088	143,034	154,870	146,783	137,976	157,059	151,080	157,307		
Operating expenses, before taxes.....do	285,347	287,388	286,027	293,280	290,427	292,307	311,916	289,318	281,240	307,210	299,165	306,503		
Net operating income.....do	49,889	61,957	55,790	52,414	59,615	58,930	58,457	62,143	60,261	59,123	61,148	61,220		
Phones in service, end of month.....thousands	44,621	44,766	44,920	45,129	45,345	45,568	45,858	46,093	46,310	46,545	46,746			
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.	17,768	17,111	18,072	18,447	18,267	17,843	19,733	17,552	16,996	19,859	18,920	19,598		
Operating expenses, incl. depreciation.....do	15,445	15,803	15,555	15,861	15,552	15,513	17,479	15,953	14,880	16,332	15,825	16,446		
Net operating revenues.....do	1,499	494	1,741	1,856	2,023	1,600	973	737	1,302	2,677	2,254	2,300		
Ocean-cable:														
Operating revenues.....do	2,848	2,704	2,595	2,743	2,733	2,781	3,011	2,676	2,452	2,933	2,579	2,771		
Operating expenses, incl. depreciation.....do	1,999	1,918	1,967	1,794	1,721	1,853	1,862	2,104	1,972	2,068	2,088	2,131		
Net operating revenues.....do	579	525	377	701	761	608	864	301	220	599	236	367		
Radiotelegraph:														
Operating revenues.....do	2,620	2,599	2,557	2,611	2,652	2,672	2,998	2,754	2,635	2,893	2,689	2,743		
Operating expenses, incl. depreciation.....do	2,191	2,217	2,179	2,320	2,112	2,249	2,353	2,272	2,198	2,306	2,275	2,317		
Net operating revenues.....do	285	248	255	159	426	300	540	333	351	466	296	306		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production: †														
Ammonia, synthetic anhydrous (commercial)														
	short tons	216,786	211,310	222,430	210,938	230,098	238,463	253,687	270,363	249,398	285,239	286,567	296,799	261,285
Calcium carbide (commercial)	do	56,544	54,351	58,435	59,578	60,915	58,857	60,516	62,388	53,804	72,522	71,923	74,505	73,941
Carbon dioxide, liquid, gas, and solid	do	76,725	78,407	77,697	69,420	59,186	46,477	44,834	42,666	40,551	53,813	58,644	73,859	
Chlorine, gas	do	243,729	245,109	243,403	244,252	260,052	250,952	259,445	260,357	232,826	260,319	235,158	294,847	292,908
Hydrochloric acid (100% HCl)	do	60,122	58,210	59,504	61,871	64,482	62,998	66,372	67,494	62,751	69,599	59,266	69,876	71,697
Lead arsenate (acid and basic)	do	323	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1,328	1,157	406	
Nitric acid (100% HNO ₃)	do	149,383	162,502	166,192	167,012	184,188	193,343	199,140	213,732	190,108	206,932	201,956	191,743	178,428
Oxygen (high purity)	mil. of cu. ft.	1,768	1,611	1,723	1,694	1,932	1,998	2,214	2,349	2,132	2,466	2,422	2,422	
Phosphoric acid (50% H ₃ PO ₄)	short tons	240,009	221,223	232,995	219,823	245,893	257,550	264,317	276,286	289,323	312,208	311,551	306,851	261,312
Sodium carbonate (soda ash), ammonia-soda process (58% Na ₂ O)	short tons	378,233	380,061	374,831	390,280	408,559	399,961	385,270	385,787	359,569	420,085	387,242	442,594	416,147
Sodium bichromate and chromate	do	8,968	7,559	7,049	7,263	8,452	7,913	8,707	9,000	8,181	9,538	9,657	10,734	
Sodium hydroxide (100% NaOH)	do	289,484	291,039	284,240	286,262	299,587	292,587	300,604	301,709	275,326	317,245	278,266	336,554	338,962
Sodium silicate, soluble silicate glass (anhydrous)	short tons	50,383	39,073	39,983	60,914	55,728	49,760	53,066	49,451	50,490	62,841	48,451	54,900	
Sodium sulfate (Glauber's salt and crude salt cake)	short tons	62,785	62,457	62,930	63,000	71,948	71,116	71,485	75,973	69,511	68,483	66,972	71,485	
Sulfuric acid:														
Production (100% H ₂ SO ₄)	thous. of short tons	1,108	1,067	1,097	1,121	1,183	1,255	1,300	1,313	1,266	1,388	1,339	1,373	1,254
Price, wholesale, 66°, tanks, at works	dol. per short ton	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35
Organic chemicals:														
Acetic acid (synthetic and natural), production														
	thous. of lb.	30,537	38,754	36,111	44,691	42,002	41,502	41,069	43,071	36,944	48,100	45,256	41,621	
Acetic anhydride, production	do	50,342	57,415	61,777	69,282	69,104	66,302	63,578	67,886	60,353	78,590	72,127	70,477	
Acetisalicylic acid (aspirin), production	do	1,227	922	1,136	1,151	1,250	932	1,142	1,194	1,202	1,509	1,217	1,413	
Alcohol, ethyl:														
Production	thous. of proof gal.	37,304	34,608	32,850	30,650	28,793	33,552	33,651	35,304	33,015	35,615	37,784	39,523	
Stocks, total	do	51,133	55,777	57,509	56,552	53,587	54,089	53,911	52,111	53,057	48,093	49,717	51,873	
In industrial alcohol bonded warehouses	do	30,780	35,690	36,443	35,996	32,887	33,881	33,636	31,705	31,780	27,300	27,988	30,904	
In denaturing plants	do	20,353	20,087	21,066	20,556	20,700	20,208	20,275	20,406	21,277	20,793	21,729	20,969	
Used for denaturation	do	32,357	27,603	29,956	29,825	29,738	32,386	31,839	35,045	32,792	37,855	36,230	35,023	
Withdrawn tax-paid	do	835	697	923	854	941	984	755	703	672	927	650	795	
Alcohol, denatured:														
Production	thous. of wine gal.	17,559	14,906	16,181	16,106	16,060	17,471	17,173	18,862	17,677	20,404	19,504	18,873	
Consumption (withdrawals)	do	17,446	15,678	15,878	16,817	16,505	17,398	17,340	19,346	17,174	20,644	20,156	19,382	
Stocks	do	7,483	6,704	7,002	6,276	5,512	5,500	5,434	4,934	5,455	5,238	4,604	4,011	
Croosote oil, production	thous. of gal.	15,057	13,151	9,188	9,752	9,240	8,992	10,682	9,565	8,934	11,064	10,167	10,681	
Ethyl acetate (85%), production	thous. of lb.	6,039	5,376	6,212	5,952	6,960	7,125	5,105	7,336	8,395	4,571	9,006	6,171	
Glycerin, refined (100% basis):														
High gravity and yellow distilled:														
Production	do	5,985	3,740	4,056	5,067	4,603	4,804	4,981	(?)	(?)	(?)	(?)	(?)	(?)
Consumption	do	6,169	5,753	5,460	5,909	5,922	5,776	5,873	(?)	(?)	(?)	(?)	(?)	(?)
Stocks	do	19,201	16,791	15,939	15,005	13,435	12,782	11,856	(?)	(?)	(?)	(?)	(?)	(?)
Chemically pure:														
Production	do	14,023	10,196	12,391	11,964	11,631	12,917	15,679	218,566	217,275	20,032	218,345	220,461	221,384
Consumption	do	9,193	8,662	9,531	9,459	9,279	8,966	9,271	214,836	214,642	216,306	215,692	215,848	216,055
Stocks	do	27,161	23,520	23,011	20,546	17,889	17,445	18,523	230,073	228,391	228,699	226,913	227,061	228,688
Methanol, production:														
Natural (100%)	thous. of gal.	151	152	160	184	177	163	176	170	157	167	185	192	
Synthetic (100%)	do	13,147	13,735	12,979	12,896	15,319	16,464	16,974	15,393	13,825	15,531	15,886	16,740	
Phthalic anhydride, production	thous. of lb.	19,652	18,532	19,129	22,136	24,647	24,072	28,376	25,798	24,976	30,450	29,263	29,339	

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS													
Consumption (10 States) ^qthous. of short tons..	459	171	152	300	508	487	369	511	786	1,839	1,650	1,001	493
Exports, total.....short tons..	264,686	306,751	400,105	364,339	453,853	225,276	291,794	283,845	313,456	273,003	364,240	321,185	
Nitrogenous materials.....do.....	23,762	24,293	39,477	29,881	20,585	32,820	22,733	49,490	97,057	59,568	76,515	48,403	
Phosphate materials.....do.....	227,693	268,815	346,419	323,734	420,435	177,964	251,996	216,270	172,074	183,344	268,969	257,181	
Potash materials.....do.....	10,716	10,112	11,358	6,858	9,030	12,214	10,759	10,529	21,039	24,519	11,172	12,160	
Imports, total.....do.....	231,784	111,839	141,624	202,152	155,497	196,532	214,033	227,564	236,247	353,695	241,269	322,904	
Nitrogenous materials, total.....do.....	184,599	76,583	94,905	139,914	100,361	152,750	189,058	189,995	165,449	256,702	177,029	160,943	
Nitrate of soda.....do.....	104,419	35,666	31,550	37,439	33,725	52,302	84,555	59,359	49,463	70,535	61,015	71,768	
Phosphate materials.....do.....	14,157	12,532	11,610	9,175	8,690	13,502	8,986	9,294	11,194	20,126	9,712	8,030	
Potash materials.....do.....	3,049	7,595	18,705	31,925	24,381	19,340	5,498	12,868	41,339	48,161	25,904	15,778	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton..	53.00	53.00	53.00	53.00	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25
Potash deliveries.....dol. per short ton..	80,404	100,715	124,035	137,309	167,285	150,221	154,317	187,873	200,116	266,832	235,857	164,411	61,750
Superphosphate (100% A.P.A.) ^qshort tons..	169,497	136,218	151,945	159,330	184,713	192,554	206,309	209,017	210,165	228,764	233,572	210,311	
Stocks, end of month.....do.....	254,727	282,846	299,071	286,856	277,595	295,719	326,579	347,161	347,728	274,322	221,442	245,824	
NAVAL STORES													
Rosin (gum and wood):													
Production, semiannual total.....drums (520 lb.)				1,005,880						864,190			
Stocks, end of period.....do.....				891,850						798,590			
Price, gum, wholesale, "WG" grade (N. Y.), bulk.....dol. per 100 lb..	8.65	8.55	8.65	8.75	8.80	9.25	9.25	9.20	9.20	9.20	9.20	9.05	9.24
Turpentine (gum and wood):													
Production, semiannual total.....bbl. (50 gal.)				327,910						289,890			
Stocks, end of period.....do.....				181,710						176,110			
Price, gum, wholesale (N. Y.).....dol. per gal..	.60	.60	.72	.72	.72	.72	.74	.64	.64	.64	.64	.64	.64
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb..	541	527	722	754	937	1,083	980	1,017	810	876	685	346	280
High explosives.....do.....	58,489	55,395	60,424	59,571	58,619	57,824	53,594	52,571	53,167	58,535	62,651	65,632	68,967
Sulfur (native):													
Production.....thous. of long tons..	455	472	462	439	454	467	478	447	400	435	438	456	425
Stocks (producers).....do.....	3,203	3,259	3,289	3,229	3,240	3,210	3,228	3,214	3,201	3,091	2,996	2,925	2,875
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:													
Animal fats:													
Production.....thous. of lb..	309,102	307,271	310,353	325,073	355,012	388,542	426,037	465,537	447,837	454,822	440,136	424,815	399,946
Consumption, factory.....do.....	113,337	89,573	127,022	131,975	127,040	129,907	129,738	119,206	119,710	120,837	119,426	120,264	116,409
Stocks, end of month.....do.....	245,855	251,266	233,365	224,215	213,063	223,411	254,218	412,194	415,127	415,105	409,530	410,501	394,025
Greases:													
Production.....do.....	46,879	46,072	47,026	46,746	49,362	53,958	55,769	(2)	(2)	(2)	(2)	(2)	(2)
Consumption, factory.....do.....	24,157	19,147	23,987	24,267	28,429	27,464	27,098	(2)	(2)	(2)	(2)	(2)	(2)
Stocks, end of month.....do.....	68,982	72,512	72,888	71,630	66,338	73,142	75,025	(2)	(2)	(2)	(2)	(2)	(2)
Fish oils:													
Production.....do.....	19,164	25,903	13,410	26,732	12,514	6,179	6,471	532	312	345	1,415	9,989	35,427
Consumption, factory.....do.....	11,407	11,038	10,269	13,149	11,340	13,625	11,074	8,275	8,391	10,564	12,732	11,438	10,706
Stocks, end of month.....do.....	44,101	56,026	51,260	65,710	56,222	66,107	63,560	51,494	47,554	46,141	36,962	36,045	62,107
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....mil. of lb..	382	366	380	440	599	579	551	547	487	493	441	443	415
Consumption, crude, factory.....do.....	445	346	416	435	532	536	521	524	489	504	486	496	495
Stocks, end of month:													
Crude.....do.....	709	629	593	575	599	677	669	674	671	645	617	579	514
Refined.....do.....	1,150	1,086	1,018	933	924	834	799	806	689	714	703	656	564
Exports.....thous. of lb..	155,012	150,178	72,232	40,636	120,900	126,097	124,960	107,563	168,758	27,248	24,970	50,809	
Imports, total.....do.....	39,926	33,892	43,901	38,281	54,026	47,032	34,006	40,051	45,306	40,233	38,601	42,447	
Paint oils.....do.....	4,402	5,731	2,078	3,868	1,058	6,007	3,058	2,049	6,858	1,402	2,602	2,766	
All other vegetable oils.....do.....	35,525	28,160	41,823	34,413	52,968	40,425	30,948	33,002	38,448	38,832	36,000	39,681	
Copra:													
Consumption, factory.....short tons..	29,949	26,871	24,327	30,072	33,811	25,257	27,678	29,211	22,415	28,344	31,089	28,011	32,933
Stocks, end of month.....do.....	14,877	16,446	20,446	27,508	21,808	16,133	16,053	16,579	15,736	15,313	16,674	19,231	18,474
Imports.....do.....	34,208	31,106	24,558	34,016	29,533	24,148	24,998	25,448	19,810	34,819	25,234	31,743	
Coconut or copra oil:													
Production:													
Crude.....thous. of lb..	38,165	34,925	31,097	38,365	43,159	33,216	35,537	36,747	28,737	36,068	40,438	36,056	41,327
Refined.....do.....	32,263	23,211	30,092	32,933	30,698	25,685	27,441	28,899	27,596	32,005	28,240	29,282	30,955
Consumption, factory:													
Crude.....do.....	48,879	35,503	45,419	49,276	47,974	40,851	41,950	43,613	43,043	49,801	43,342	46,344	46,234
Refined.....do.....	28,659	20,608	28,561	28,770	27,433	22,382	25,021	24,231	24,327	28,476	27,496	29,755	26,402
Stocks, end of month:													
Crude.....do.....	44,313	52,308	52,334	48,770	52,343	63,336	68,733	68,715	61,012	68,573	73,996	73,119	78,603
Refined.....do.....	10,950	10,121	9,314	9,982	10,318	11,129	10,344	11,982	11,772	11,844	11,054	9,554	10,174
Imports.....do.....	9,905	9,448	13,524	14,665	16,277	18,019	6,402	10,450	14,617	12,225	9,633	9,835	
Cottonseed:													
Receipts at mills.....thous. of short tons..	21	128	449	1,243	1,503	1,142	488	119	84	36	13	7	19
Consumption (crush).....do.....	275	211	250	532	684	659	609	598	514	438	318	285	197
Stocks at mills, end of month.....do.....	312	229	428	1,140	1,959	2,442	2,321	1,842	1,412	1,010	705	422	243
Cottonseed cake and meal:													
Production.....short tons..	128,770	105,294	121,257	260,531	330,412	320,340	294,034	293,109	254,430	218,928	154,119	139,630	95,378
Stocks at mills, end of month.....do.....	203,217	208,501	188,910	204,976	243,422	251,547	245,510	242,133	257,064	278,909	273,098	266,945	237,998
Cottonseed oil, crude:													
Production.....thous. of lb..	96,532	78,763	82,890	165,415	219,744	215,781	196,923	196,278	169,946	150,978	110,834	101,987	67,251
Stocks, end of month.....do.....	54,013	42,249	35,881	70,954	105,742	144,267	146,394	141,494	145,221	125,738	106,593	96,409	73,552
Cottonseed oil, refined:													
Production.....do.....	106,431	78,738	82,186	108,518	161,362	161,193	157,682	159,433	141,252	161,402	117,110	105,709	87,033
Consumption, factory.....do.....	139,760	108,802	147,206	154,430	148,136	156,937	146,167	144,295	141,288	138,285	119,302	135,366	134,560
In margarine.....do.....	27,384	24,141	29,253	38,980	33,553	33,557	29,997	28,524	25,294	28,949	19,165	21,325	20,718
Stocks, end of month.....mil. of lb..	996	954	888	825	817	713	668	661	546	568	562	527	403
Price, wholesale, drums (N. Y.).....dol. per lb..	.224	.224	.219	.215	.210	.203	.204	.206	.206	.198	.199	.207	.221

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

^q States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1954—January–March, 305; April–June, 315; July–September, 78; October–December, 81; 1955—January–March, 287; April–June, 349.

¹ Revisions for 1952 will be shown later.

² A. P. A. (available phosphoric acid).

³ Includes stocks owned by the Commodity Credit Corporation (beginning January 1952 for refined oil and from May 1953 through June 1954 for cake and meal).

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

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						^a 43,752
Oil mills:														
Consumption.....do.	2,248	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884	3,138	1,861	2,014	1,552	
Stocks, end of month.....do.	1,179	1,782	1,946	2,718	4,009	6,085	5,292	4,550	4,276	2,559	1,654	1,006	1,035	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.88	3.63	3.47	3.41	3.39	3.37	3.38	3.35	3.36	3.25	3.24	3.34	3.35	3.29
Linseed oil, raw:														
Production.....thous. of lb.	44,293	50,223	69,697	79,719	68,821	58,487	54,165	46,204	37,058	59,703	36,801	40,707	30,891	
Consumption, factory.....do.	39,263	41,176	43,111	53,989	41,254	44,051	39,683	34,933	40,974	43,533	45,085	43,619	50,888	
Stocks at factory, end of month.....do.	331,862	231,572	218,100	224,903	195,183	214,023	186,697	181,927	164,731	171,597	161,853	139,750	110,324	
Price, wholesale (Minneapolis).....dol. per lb.	.153	.160	.160	.152	.145	.135	.126	.123	.125	.123	.125	.131	.131	^p .132
Soybeans:														
Production (crop estimate).....thous. of bu.							¹ 342,795							^a 420,043
Consumption, factory.....do.	15,437	15,361	14,795	11,140	21,735	22,197	21,181	21,483	19,777	19,525	20,031	21,012	22,119	
Stocks, end of month.....do.	24,598	15,321	4,894	9,218	37,312	50,740	44,613	33,243	24,355	17,549	12,912	10,200	10,775	
Soybean oil:														
Production:														
Crude.....thous. of lb.	171,614	173,189	166,116	125,318	235,894	239,625	227,765	230,957	214,068	210,643	218,083	229,163	243,635	
Refined.....do.	175,831	127,217	171,296	148,712	198,863	210,262	204,180	205,325	187,174	219,803	199,755	217,411	224,826	
Consumption, factory, refined.....do.	180,938	146,845	169,920	169,341	200,722	204,223	196,475	192,795	185,616	219,097	194,676	211,230	216,075	
Stocks, end of month:														
Crude.....do.	114,142	132,221	117,683	73,503	91,115	96,887	109,016	118,602	128,114	107,732	104,438	94,695	83,164	
Refined.....do.	96,919	78,743	78,679	53,722	54,679	59,988	66,755	80,090	73,078	68,183	66,197	64,702	67,247	
Price, wholesale, refined (N. Y.).....dol. per lb.	.209	.209	.213	.203	.203	.192	.195	.194	.194	.187	.186	.188	.191	^p .185
Margarine:														
Production.....thous. of lb.	90,334	87,339	105,344	118,051	117,979	134,717	116,346	124,476	119,803	125,781	104,407	112,569	105,024	
Stocks (factory and warehouse).....do.	24,643	22,810	23,762	19,824	23,615	19,952	27,279	² 23,763	² 25,467	² 28,390	² 26,428	² 23,484	² 25,580	
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.283	.283	.283	.283	.270	.267	.273	.273	.273	.273	.273	.273	.273	^p .273
Shortening:														
Production.....thous. of lb.	151,717	112,336	160,463	164,422	182,323	186,148	178,888	172,515	168,263	187,778	159,921	182,210	188,782	
Stocks, end of month.....do.	115,786	98,826	104,414	96,260	108,083	106,657	122,760	² 119,826	² 128,537	² 150,179	² 158,191	² 145,034	² 154,234	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....thous. of dol.	131,926	118,024	121,584	114,934	107,498	103,132	93,633	109,796	104,023	133,311	135,089	143,397	148,851	
Industrial sales.....do.	46,531	41,182	45,042	42,925	43,390	43,448	41,811	45,017	44,363	54,072	² 53,096	54,443	56,329	
Trade sales.....do.	85,395	76,842	76,542	72,009	64,108	59,684	51,822	64,779	59,660	79,239	² 81,993	88,954	92,522	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,323	1,894	2,962	3,430	3,074	3,096	3,662	3,290	3,215	4,281	3,265	3,247		
Molding and extrusion materials.....do.	6,416	5,193	7,134	7,840	7,520	7,350	6,470	6,908	7,177	7,422	7,574	7,758		
Nitrocellulose sheets, rods, and tubes.....do.	431	271	366	362	332	316	329	414	364	483	427	403		
Other cellulose plastics.....do.	430	371	548	586	416	508	452	553	559	744	584	561		
Phenolic and other tar acid resins.....do.	29,592	21,680	28,824	33,519	33,057	32,893	33,010	34,394	37,195	41,459	39,448	39,866		
Polystyrene.....do.	33,250	28,086	31,808	37,352	39,196	36,495	35,205	36,860	36,360	44,185	41,824	42,550		
Urea and melamine resins.....do.	18,174	13,371	18,073	19,588	21,132	21,281	20,344	20,698	20,676	24,956	23,711	22,636		
Vinyl resins.....do.	43,814	36,486	34,341	44,389	48,970	46,532	49,773	53,782	51,650	59,767	56,773	60,217		
Alkyd resins.....do.	31,988	28,004	27,540	27,411	27,943	28,487	30,285	31,441	31,909	38,899	38,899	38,444		
Rosin modifications.....do.	10,344	9,760	9,396	9,767	9,702	10,259	9,209	11,353	10,478	12,126	² 12,096	11,820		
Miscellaneous resins.....do.	23,722	22,342	26,581	27,773	32,671	33,204	36,105	35,806	37,041	42,259	² 47,846	48,567		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total † mil. of kw.-hr.														
Electric utilities, total.....do.	45,022	46,026	47,196	45,489	46,725	46,440	49,890	50,404	46,269	51,153	48,376	49,939	50,725	
By fuels.....do.	38,969	40,133	41,182	39,539	40,459	40,209	43,449	43,955	40,230	44,449	42,035	43,354	44,234	
By water power.....do.	29,381	31,879	32,844	31,737	32,625	32,093	34,402	34,526	31,659	34,051	31,567	33,539	34,525	
By other power.....do.	9,588	8,754	8,338	7,802	7,834	8,116	9,047	9,429	8,571	10,399	10,468	9,815	9,709	
Privately and municipally owned utilities.....do.	32,578	33,301	34,288	32,969	33,986	33,881	36,308	36,294	33,230	36,248	34,257	35,326	36,012	
Other producers (publicly owned).....do.	6,391	6,832	6,893	6,570	6,473	6,329	7,140	7,661	7,000	8,201	7,778	8,028	8,222	
Industrial establishments, total.....do.	6,053	5,893	6,014	5,949	6,266	6,231	6,441	6,448	6,039	6,703	6,341	6,585	6,490	
By fuels.....do.	5,684	5,565	5,697	5,652	5,934	5,861	6,020	6,139	5,742	6,375	6,017	6,277	6,204	
By water power.....do.	369	328	317	297	332	370	421	309	296	329	324	308	286	
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. of kw.-hr.	33,164	33,894	35,061	35,198	35,148	35,392	37,092	38,198	37,654	38,283	38,140			
Commercial and industrial:														
Small light and power.....do.	6,002	6,499	6,668	6,659	6,379	6,141	6,279	6,384	6,311	6,269	6,225			
Large light and power.....do.	16,602	16,343	17,060	17,172	17,553	17,694	18,250	18,414	18,133	19,253	19,496			
Railways and railroads.....do.	360	350	351	349	364	391	440	437	399	416	374			
Residential or domestic.....do.	8,143	8,425	8,588	8,723	8,740	9,200	10,203	11,071	10,958	10,375	9,917			
Rural (distinct rural rates).....do.	945	1,170	1,236	1,118	895	720	637	601	605	719	828			
Street and highway lighting.....do.	273	282	305	328	364	389	417	421	379	371	334			
Other public authorities.....do.	769	773	801	798	804	813	820	829	822	830	817			
Interdepartmental.....do.	50	52	52	51	49	44	46	40	48	51	50			
Revenue from sales to ultimate customers (Edison Electric Institute) †.....thous. of dol.	587,689	604,006	616,891	621,259	618,463	620,428	644,528	660,153	655,779	651,058	644,841			

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

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

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

‡ Revisions for January–April 1954 for production and for January–March 1954 for sales 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						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly): ¹														
Customers, end of quarter, total..... thousands	5,876			5,831			5,763							
Residential (incl. house-heating)..... do	5,447			5,408			5,341							
Industrial and commercial..... do	427			421			420							
Sales to consumers, total..... mil. of therms	808			536			840							
Residential (incl. house-heating)..... do	502			280			545							
Industrial and commercial..... do	299			252			289							
Revenue from sales to consumers, total..... thous. of dol	109,536			77,386			114,157							
Residential (incl. house-heating)..... do	78,500			52,728			83,301							
Industrial and commercial..... do	30,400			24,239			30,242							
Natural gas (quarterly): ²														
Customers, end of quarter, total..... thousands	21,220			21,344			22,027							
Residential (incl. house-heating)..... do	19,546			19,707			20,257							
Industrial and commercial..... do	1,648			1,611			1,742							
Sales to consumers, total..... mil. of therms	13,198			11,237			15,243							
Residential (incl. house-heating)..... do	3,755			1,577			4,692							
Industrial and commercial..... do	8,873			8,989			9,754							
Revenue from sales to consumers, total..... thous. of dol	575,082			410,366			691,519							
Residential (incl. house-heating)..... do	314,607			166,266			384,838							
Industrial and commercial..... do	246,605			328,550			286,716							

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production..... thous. of bbl.	9,551	9,302	8,370	6,986	6,176	5,638	6,486	6,216	5,772	7,899	8,284	8,967	9,394	
Tax-paid withdrawals..... do	8,659	8,886	8,112	7,138	6,475	6,142	6,440	5,388	5,330	6,902	7,187	7,996	8,460	
Stocks, end of month..... do	11,846	11,658	11,391	10,779	10,074	9,506	9,162	9,573	9,647	10,193	10,816	11,278	11,627	
Distilled spirits:														
Production..... thous. of tax gal.	14,137	9,523	8,747	15,787	26,958	21,586	16,024	13,267	13,753	15,671	14,962	13,155		
Consumption, apparent, for beverage purposes..... thous. of wine gal.	14,975	13,780	13,753	15,803	17,792	19,541	23,008	12,333	12,949	15,768	15,505	16,130	16,915	
Tax-paid withdrawals..... thous. of tax gal.	12,056	9,604	9,805	13,487	15,722	15,883	10,667	8,654	10,007	13,403	11,419	10,825		
Stocks, end of month..... do	864,328	863,553	861,034	854,556	848,142	844,415	840,716	842,588	843,285	842,565	844,138	844,320		
Imports..... thous. of proof gal.	1,761	1,389	1,496	2,006	2,344	3,151	2,444	1,307	1,374	1,802	1,783	1,734		
Whisky:														
Production..... thous. of tax gal.	9,366	5,741	5,057	6,355	9,263	11,578	10,286	8,239	9,470	10,725	10,122	9,073		
Tax-paid withdrawals..... do	5,738	4,129	4,898	7,292	8,610	8,907	6,022	4,742	5,609	7,027	5,361	5,181		
Stocks, end of month..... do	720,699	721,020	719,114	715,191	712,017	710,071	707,355	708,242	709,665	710,970	713,985	716,078		
Imports..... thous. of proof gal.	1,616	1,288	1,316	1,834	2,123	2,891	2,209	1,162	1,258	1,613	1,620	1,560		
Rectified spirits and wines, production, total \$ ¹ thous. of proof gal.	7,091	5,457	5,304	7,852	10,036	9,821	6,224	4,701	5,485	7,164	6,332	5,652		
Whisky..... do	6,112	4,825	4,506	6,957	8,910	8,868	5,500	4,012	4,907	6,445	5,718	4,909		
Wines and distilling materials:														
Sparkling wines:														
Production..... thous. of wine gal.	186	59	117	49	85	118	105	143	227	160	212	178	266	
Tax-paid withdrawals..... do	112	67	97	159	158	192	229	107	83	112	108	108	137	
Stocks, end of month..... do	1,478	1,458	1,446	1,335	1,259	1,175	1,036	1,072	1,304	1,333	1,420	1,477	1,401	
Imports..... do	41	29	35	53	79	108	127	30	29	33	42	51		
Still wines:														
Production..... do	891	936	3,398	26,985	65,505	20,795	3,628	1,926	1,620	1,945	1,317	1,281	1,267	
Tax-paid withdrawals..... do	10,469	9,072	9,873	11,899	12,299	12,726	12,698	9,999	10,123	11,167	10,979	10,174	10,842	
Stocks, end of month..... do	140,525	130,885	123,334	139,287	195,813	202,620	192,400	182,237	172,024	160,347	150,427	140,946	128,475	
Imports..... do	459	332	364	424	544	792	733	402	410	555	539	526		
Distilling materials produced at wineries..... do	5,501	1,590	9,020	61,975	119,756	40,197	6,212	1,938	1,737	3,204	1,530	626	606	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)..... thous. of lb.	160,855	129,685	109,355	92,600	87,825	86,835	96,975	107,240	101,750	119,380	127,980	156,980	152,915	
Stocks, cold storage, end of month..... do	468,453	503,921	508,476	488,613	463,183	423,347	378,610	341,655	314,568	311,462	293,203	308,154	334,501	351,788
Price, wholesale, 92-score (New York)..... dol. per lb.	.575	.578	.579	.595	.600	.601	.608	.583	.581	.579	.579	.579	.578	
Cheese:														
Production (factory), total..... thous. of lb.	155,035	127,180	109,575	91,815	85,690	82,530	89,370	93,295	90,400	110,940	126,430	161,610	157,330	
American, whole milk..... do	124,255	100,160	84,005	67,135	60,540	57,180	61,150	64,085	63,450	80,760	96,680	128,980	126,000	
Stocks, cold storage, end of month, total..... do	567,541	607,993	613,238	613,146	595,953	579,933	548,850	522,676	499,742	493,433	501,090	527,739	581,168	598,548
American, whole milk..... do	538,051	572,290	578,765	580,089	564,533	549,511	518,879	492,833	470,092	462,949	467,671	493,909	537,267	
Imports..... do	4,510	2,562	2,934	4,972	4,558	6,664	5,111	3,509	3,502	5,109	4,195	3,708		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.	.369	.371	.372	.376	.379	.378	.374	.369	.370	.370	.370	.368	.368	.368
Condensed and evaporated milk:														
Production, case goods: ¹														
Condensed (sweetened)..... thous. of lb.	1,730	1,950	2,570	1,930	2,175	1,560	2,030	2,625	2,175	2,950	2,150	1,725	2,140	
Evaporated (unsweetened)..... do	307,500	265,000	239,500	188,000	158,750	151,250	154,500	164,000	174,800	230,350	256,500	326,250	303,750	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.	5,010	4,723	5,134	4,762	5,113	4,934	3,773	4,775	4,569	3,895	5,783	5,526	5,570	
Evaporated (unsweetened)..... do	320,487	381,143	410,355	410,170	355,473	290,624	206,519	143,494	104,537	97,640	135,026	258,438	357,514	
Exports:														
Condensed (sweetened)..... do	22	89	27	164	267	453	52	53	19	0	38	81		
Evaporated (unsweetened)..... do	14,773	13,120	10,488	11,923	10,526	8,307	8,227	11,373	14,079	18,061	16,612	9,866		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case	5.45	5.50	5.54	5.55	5.56	5.56	5.56	5.56	5.56	5.57	5.57	5.57	5.57	
Fluid milk:														
Production..... mil. of lb.	12,600	11,558	10,474	9,369	9,021	8,474	8,841	9,105	8,884	10,447	11,264	13,088	12,665	11,704
Utilization in mid. dairy products..... do	5,528	4,542	3,904	3,272	3,044	2,960	3,249	3,520	3,396	4,095	4,485	5,591	5,415	
Price, dealers', standard grade..... dol. per 100 lb.	4.58	4.72	4.82	4.96	5.01	5.03	5.03	4.98	4.93	4.84	4.71	4.68	4.69	4.80
Dry milk:														
Production: ¹														
Dry whole milk..... thous. of lb.	10,660	8,730	7,175	6,800	6,640	6,100	7,100	7,250	6,400	8,150	8,700	10,450	10,125	
Nonfat dry milk solids (human food)..... do	155,000	112,250	83,500	65,775	66,250	65,350	84,800	95,400	90,400	112,000	130,250	169,450	157,000	
Stocks, manufacturers', end of month:														
Dry whole milk..... do	11,956	12,910	10,783	9,624	8,415	8,615	8,245	8,238	6,712	7,678	7,477	9,067	10,773	
Nonfat dry milk solids (human food)..... do	112,120	91,505	71,584	54,159	43,804	40,796	51,250	55,826	60,918	64,126	88,341	125,861	150,162	
Exports:														
Dry whole milk..... do	4,322	4,286	4,178	3,724	2,821	2,243	3,130	2,982	3,616	3,830	4,626	3,196		
Nonfat dry milk solids (human food)..... do	31,787	8,080	4,782	10,445	5,354	6,054	13,830	25,699	2,617	35,616	22,455	2,060		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.	.142	.145	.151	.153	.154	.154	.155	.154	.154	.153	.153	.152	.153	

¹ Revised. ² Data include vermouth and aperitif wines other than vermouth.³ Revisions for 1952 appear in the October 1953 SURVEY; those for the 1st and 2d quarters of 1953 are available upon request.⁴ Data beginning July 1954 exclude production of wines and vermouth; for July 1953-June 1954 such production totaled 41,000 gallons.⁵ 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						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued														
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.							¹ 109,512							² 107,389
Shipments, carlot.....no. of carloads	848	501	197	834	3,435	2,787	2,886	2,471	2,413	2,498	2,187	1,860	802	321
Stocks, cold storage, end of month.....thous. of bu.	440	162	245	6,959	30,896	30,995	24,878	18,975	13,194	7,793	4,114	¹ 1,677	376	202
Citrus fruits, carlot shipments.....no. of carloads	9,217	6,697	4,743	4,422	5,027	7,269	11,610	9,445	8,678	9,503	9,304	9,731	¹ 9,755	7,563
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....thous. of lb.	221,658	336,630	374,543	399,606	413,657	399,410	377,950	348,163	309,152	268,216	222,407	¹ 208,365	250,582	381,825
Fruit juices.....do.	500,819	458,007	401,550	338,537	294,319	253,837	248,001	296,333	357,503	386,726	451,283	¹ 513,638	492,970	415,937
Vegetables.....do.	443,724	492,594	602,309	698,084	709,915	689,266	649,321	576,981	505,428	456,995	426,679	¹ 396,454	418,876	481,636
Potatoes, white:														
Production (crop estimate).....thous. of bu.							¹ 356,031							² 398,715
Shipments, carlot.....no. of carloads	21,142	12,549	11,887	14,864	15,992	12,788	14,141	18,281	16,750	22,498	20,865	18,502	¹ 24,735	9,932
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	3.375	4.054	4.835	3.089	3.400	3.663	3.698	3.225	3.342	3.750	7.167	¹ 6.508	4.131	¹ 2.565
GRAIN AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal.....thous. of bu.	27,907	31,570	26,962	21,842	29,743	29,395	41,106	35,658	43,297	52,778	29,690	29,620		
Barley:														
Production (crop estimate).....do.							¹ 370,126							² 391,152
Receipts, principal markets.....do.	7,685	8,238	28,856	17,168	14,376	15,140	10,070	16,321	8,975	10,311	7,140	9,112	18,249	24,067
Stocks, domestic, end of month:														
Commercial.....do.	9,121	11,932	20,050	23,495	24,258	26,946	27,517	27,141	23,121	21,184	19,701	16,954	¹ 23,525	31,574
On farms.....do.	³ 35,290			226,695			165,805			117,470			³ 44,041	
Exports, including malt.....do.	2,507	4,927	1,825	2,791	3,214	3,160	4,201	1,326	3,761	5,019	3,534	4,776		
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.490	1.456	1.397	1.429	1.454	1.456	1.420	1.441	1.431	1.439	1.443	1.421	1.412	1.279
No. 3, straight.....do.	1.375	1.323	1.290	1.328	1.378	1.364	1.290	1.350	1.413	1.342	1.342	1.291	1.290	1.131
Corn:														
Production (crop estimate).....mil. of bu.							12,965							² 3.478
Grindings, wet process.....thous. of bu.	10,326	10,041	10,609	10,918	12,163	12,102	11,670	10,954	10,836	11,949	10,621	11,524	11,912	10,938
Receipts, principal markets.....do.	25,151	24,105	29,369	21,352	21,371	53,835	30,975	27,831	19,423	15,530	13,028	18,433	19,683	17,535
Stocks, domestic, end of month:														
Commercial.....do.	15,945	12,866	14,831	18,052	20,560	50,873	60,218	62,809	63,192	¹ 56,199	46,385	41,315	¹ 36,803	27,070
On farms.....mil. of bu.	989.8			³ 359.3			2,070.2			1,410.0			938.0	
Exports, including meal.....thous. of bu.	5,098	5,185	6,912	3,629	4,977	3,853	9,569	7,226	9,840	11,434	4,784	4,408		
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.610	1.614	1.652	1.639	1.540	1.481	1.522	1.524	1.495	1.463	1.460	1.482	1.473	1.472
Weighted average, 5 markets, all grades.....do.	1.577	1.581	1.610	1.601	1.522	1.462	1.450	1.448	1.434	1.390	1.439	1.487	1.483	1.490
Oats:														
Production (crop estimate).....mil. of bu.							¹ 1,500							² 1,625
Receipts, principal markets.....thous. of bu.	7,241	16,842	25,750	10,638	7,231	7,840	10,510	12,704	8,193	7,159	5,392	6,629	8,371	23,146
Stocks, domestic, end of month:														
Commercial.....do.	4,872	11,729	24,900	26,377	26,278	19,992	20,055	20,448	20,499	¹ 17,886	15,866	14,498	¹ 15,833	23,085
On farms.....do.	³ 202,778			1,182,323			922,637			553,252			³ 249,507	
Exports, including oatmeal.....do.	209	217	272	345	348	779	701	1,862	1,260	3,061	1,782	1,527		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.763	.708	.721	.758	.786	.851	.839	.814	.797	.771	.712	.708	.710	(⁴)
Rice:														
Production (crop estimate).....thous. of bags ⁵							¹ 58,853							² 47,974
California:														
Receipts, domestic, rough.....thous. of lb.	52,410	36,656	11,471	10,373	145,678	93,881	85,457	31,945	129,028	125,049	119,108	142,168	133,772	89,733
Shipments from mills, milled rice.....do.	36,159	29,573	28,807	7,676	30,349	29,233	33,125	28,489	70,745	133,373	101,451	93,542	117,056	59,811
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	43,304	35,968	13,287	11,861	66,674	96,857	117,630	109,027	127,276	85,952	67,491	72,047	47,693	49,203
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....thous. of lb.	51,924	48,217	447,848	1,113,665	721,412	173,728	62,941	50,954	61,315	58,409	18,276	10,437	15,054	
Shipments from mills, milled rice.....do.	102,436	118,490	172,842	216,034	197,656	121,645	98,056	113,344	112,015	133,727	115,091	88,903	65,285	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.	327.3	272.0	361.3	821.8	1,071.8	1,049.6	987.9	916.5	784.8	653.8	610.1	599.2	495.9	
Exports.....thous. of lb.	47,048	42,229	74,435	112,973	98,694	61,983	44,623	42,515	25,011	112,005	75,114	123,393		
Price, wholesale, head, clean (N. O.).....dol. per lb.	.085	.086	.075	.074	.083	.094	.094	.094	.094	.094	.105	.113	.113	¹ 1.113
Rye:														
Production (crop estimate).....thous. of bu.							¹ 23,688							² 28,448
Receipts, principal markets.....do.	1,684	1,006	1,310	853	1,042	1,108	921	1,296	419	206	282	291	858	2,877
Stocks, commercial, domestic, end of month.....do.	8,445	11,708	12,115	12,047	12,161	11,662	10,946	8,984	9,374	8,779	8,498	6,679	¹ 6,496	8,673
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.061	1.250	1.275	1.428	1.370	1.321	1.300	1.420	1.396	1.322	1.246	1.233	1.142	1.042
Wheat:														
Production (crop estimate), total.....mil. of bu.							¹ 969.8							² 911.0
Spring wheat.....do.							¹ 179.0							² 221.6
Winter wheat.....do.							¹ 790.7							² 689.4
Receipts, principal markets.....thous. of bu.	60,332	105,576	54,867	47,508	29,456	22,438	25,923	28,032	19,823	27,482	24,105	38,436	45,199	101,574
Disappearance.....do.	228,888			195,401			211,230			¹ 252,208			196,545	
Stocks, end of month:														
Canada (Canadian wheat).....do.	349,007	379,215	365,638	335,421	334,158	337,675	354,877	357,151	348,267	333,891	328,052	322,419	340,896	
United States, domestic, total.....mil. of bu.	¹ 902.4			1,676.6			1,465.9			¹ 1,214.5			1,020.0	
Commercial.....thous. of bu.	³ 296,715	394,609	414,580	422,772	413,494	387,159	374,369	366,942	356,237	351,913	351,749	¹ 364,462	380,409	427,416
Interior mills, elevators, and warehouses.....thous. of bu.	¹ 332,096			539,152			518,051			¹ 430,732			398,623	
Merchant mills.....do.	³ 63,829			158,981			126,382			¹ 101,475			60,144	
On farms.....do.	³ 99,038			429,474			315,689			207,920			35,241	
Exports, total, including flour.....do.	20,092	20,896	17,952	15,075	20,924	21,603	26,193	24,455	27,924	33,109	19,498	18,904		
Wheat only.....do.	17,089	17,379	14,960	12,074	17,082	17,527	22,331	21,036	23,846	28,184	14,373	14,745		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.642	2.643	2.578	2.695	2.747	2.708	2.758	2.729	2.756	2.708	2.668	2.742	2.734	2.621
No. 2, hard winter (Kansas City).....do.	2.153	2.324	2.352	2.389	2.411	2.439	2.465	2.443	2.410	2.456	2.461	2.531	2.190	2.160
No. 2, red winter (St. Louis).....do.	1.852	1.967	2.101	2.162	2.147	2.266	2.280	2.338	2.230	2.205	2.204	2.278	1.948	1.968
Weighted avg., 6 markets, all grades.....do.	2.293	2.358	2.578	2.659	2.678	2.672	2.646	2.635	2.610	2.603	2.593	2.666	2.428	2.262

¹ Revised. ² Preliminary. ³ Estimate of 1954 crop. ⁴ August 1 estimate of 1955 crop.

⁵ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).

⁶ Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb.

⁷ 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						
June	July	August	September	October	November	December	January	February	March	April	May	June	July

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued

Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	18,041	18,022	18,786	19,733	19,688	19,216	19,174	19,156	17,714	19,884	17,428	17,523	18,470
Operations, percent of capacity	77.4	77.2	80.4	88.2	88.0	85.9	78.3	85.6	83.1	81.1	78.1	78.4	78.8
Offal.....short tons	363,478	361,956	380,751	397,086	397,719	387,185	382,856	384,216	356,211	394,156	347,874	349,892	371,280
Grindings of wheat.....thous. of bu.	41,913	41,902	43,752	45,846	45,805	44,656	44,524	44,567	41,186	46,104	40,443	40,691	42,944
Stocks held by mills, end of quarter													
thous. of sacks (100 lb.)	4,046			5,232			4,661		4,713			4,111	
Exports.....do.	1,289	1,610	1,284	1,288	1,649	1,749	1,658	1,467	1,750	2,114	2,199	1,785	
Prices, wholesale:													
Spring, short patents (Minneapolis)													
dol. per sack (100 lb.)	6.765	6.960	6.685	6.830	6.925	6.940	6.910	6.755	6.650	6.805	6.645	6.990	6.800
Winter, hard, short patents (Kansas City)	6.145	6.050	5.995	6.175	6.295	6.235	6.325	6.205	6.025	6.095	6.060	6.225	6.030

LIVESTOCK

Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals	622	640	649	706	738	694	639	563	517	660	596	588	611
Cattle.....do.	1,570	1,622	1,635	1,638	1,616	1,602	1,583	1,521	1,313	1,524	1,452	1,560	1,641
Receipts, principal markets	2,316	2,298	2,736	2,878	2,993	2,980	2,177	2,322	1,767	2,086	2,040	2,277	2,122
Shipments, feeder, to 9 corn-belt States	130	174	314	540	939	815	355	294	171	212	272	236	149
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	23.49	23.47	23.71	25.00	25.42	26.11	26.21	26.12	24.46	24.12	23.36	22.18	22.15
Steers, stocker and feeder (Kansas City)	18.20	16.12	17.88	18.10	18.84	19.63	19.23	20.40	20.46	21.28	21.25	20.01	19.03
Calves, vealers (Chicago)	21.00	20.00	21.75	22.00	22.50	20.00	21.00	27.00	29.00	25.00	26.00	24.00	23.00
Hogs:													
Slaughter (federally inspected).....thous. of animals	3,453	3,325	3,852	4,743	5,178	5,841	6,119	5,519	4,638	5,491	4,472	4,164	3,713
Receipts, principal markets	1,993	1,900	2,251	2,496	2,746	3,308	3,315	3,183	2,587	2,924	2,473	2,337	2,140
Prices:													
Wholesale, average, all grades (Chicago)													
dol. per 100 lb.	21.43	19.75	20.50	19.51	18.66	18.39	16.97	16.51	15.91	15.90	16.48	16.39	17.54
Hog-corn price ratio													
bu. of corn equal in value to 100 lb. of live hog	14.4	13.6	13.8	12.9	12.7	13.5	12.2	12.1	11.7	11.3	12.2	11.7	13.1
Sheep and lambs:													
Slaughter (federally inspected).....thous. of animals	1,200	1,209	1,207	1,290	1,291	1,160	1,167	1,223	1,080	1,244	1,180	1,228	1,205
Receipts, principal markets	1,193	1,140	1,391	1,806	1,841	1,323	1,192	1,334	1,029	1,166	1,302	1,246	1,110
Shipments, feeder, to 9 corn-belt States	90	100	248	631	539	344	185	226	135	120	156	113	96
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	24.00	21.25	19.50	19.50	19.38	19.75	19.25	20.88	21.75	22.75	21.50	23.00	23.50
Lambs, feeder, good and choice (Omaha)	(1)	(1)	17.67	17.46	17.50	17.70	18.05	20.22	20.75	20.97	19.83	(1)	(1)

MEATS

Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.	1,683	1,641	1,673	1,796	1,897	2,026	2,120	1,993	1,665	1,962	1,736	1,760	1,753
Stocks (excluding lard), cold storage, end of month													
mil. of lb.	605	530	467	443	477	638	800	844	837	835	822	740	614
Exports.....do.	47	48	43	41	65	78	81	75	69	65	74	55	
Beef and veal:													
Production (inspected slaughter).....thous. of lb.	905,294	920,803	919,606	917,746	924,790	901,498	912,239	883,371	760,473	890,867	844,205	901,574	952,637
Stocks, cold storage, end of month	127,141	122,333	126,183	121,290	137,159	177,078	208,380	193,580	166,014	154,349	143,849	130,593	117,362
Exports.....do.	1,088	2,198	1,650	3,079	2,346	3,280	6,718	6,993	6,443	3,369	1,934	2,547	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.	.405	.417	.414	.438	.443	.450	.455	.460	.449	.435	.417	.402	.398
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.	51,950	52,385	53,001	55,324	56,119	52,466	54,704	58,810	53,174	61,429	56,802	57,606	52,892
Stocks, cold storage, end of month	8,709	7,780	7,867	7,359	7,741	8,518	9,714	8,767	8,743	9,089	9,677	9,957	8,851
Pork, including lard, production (inspected slaughter).....thous. of lb.	725,640	667,645	700,693	822,728	915,733	1,071,719	1,153,238	1,050,606	851,694	1,009,567	834,963	800,728	747,208
Pork, excluding lard:													
Production (inspected slaughter).....do.	538,092	491,002	526,732	622,033	681,669	799,131	843,809	771,981	628,102	749,899	618,489	587,211	549,989
Stocks, cold storage, end of month	346,765	283,541	228,738	215,057	233,612	340,874	448,645	504,624	530,537	543,929	539,434	477,028	375,741
Exports.....do.	4,016	5,422	3,779	2,719	4,995	6,692	4,037	4,843	6,476	6,244	6,344	5,969	
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb.	.646	.611	.630	.553	.521	.546	.556	.536	.479	.479	.506	.525	.540
Fresh loins, 8-12 lb. average (New York).....do.	.587	.598	.534	.513	.450	.459	.412	.431	.425	.422	.453	.508	.564
Lard:													
Production (inspected slaughter).....thous. of lb.	137,369	129,394	127,058	146,772	171,156	198,822	225,859	203,886	163,743	189,884	158,080	156,320	144,297
Stocks, dry and cold storage, end of month	65,689	58,065	47,818	50,460	51,349	75,160	104,125	124,391	137,882	137,357	140,352	144,149	133,394
Exports.....do.	33,365	29,808	29,047	25,344	46,022	55,013	57,324	54,807	47,253	46,056	56,492	36,591	
Price, wholesale, refined (Chicago).....dol. per lb.	.190	.205	.213	.208	.185	.190	.173	.163	.153	.156	.168	.148	.155

POULTRY AND EGGS

Poultry:													
Receipts, 5 markets.....thous. of lb.	47,393	42,779	47,532	55,555	64,612	74,024	64,744	40,480	36,267	39,349	40,666	48,999	50,411
Stocks, cold storage, end of month.....do.	151,147	141,651	146,651	188,417	275,192	291,504	269,863	251,296	211,258	162,472	127,549	107,309	97,960
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.	.190	.165	.185	.175	.160	.180	.175	.188	.243	.280	.240	.253	.245
Eggs:													
Production, farm.....millions	5,317	4,850	4,648	4,694	5,085	5,166	5,589	5,771	5,518	6,584	6,529	6,440	5,701
Dried egg production.....thous. of lb.	2,398	1,869	1,215	953	792	900	1,336	1,919	1,902	2,357	2,932	2,913	3,292
Stocks, cold storage, end of month:													
Shell.....thous. of cases	1,639	1,435	1,031	833	636	325	193	235	268	479	1,183	2,088	2,292
Frozen.....thous. of lb.	186,189	180,777	160,797	138,784	117,958	94,658	74,928	66,245	62,517	83,672	125,833	170,933	193,888
Price, wholesale, extras, large (Chicago).....dol. per doz.	.351	.397	.398	.427	.409	.381	.317	.334	.422	.410	.373	.346	.369

MISCELLANEOUS FOOD PRODUCTS

Confectionery, manufacturers' sales.....thous. of dol.	61,415	48,719	65,541	103,120	101,740	115,330	99,814	84,645	85,277	83,644	76,950	62,435	65,418
Cocoa or cacao beans:													
Imports (incl. shells).....long tons	22,215	17,485	12,516	14,591	11,861	17,024	27,181	18,874	22,494	26,268	19,264	14,339	
Prices, wholesale, Accra (New York).....dol. per lb.	.648	.689	.678	.537	.471	.518	.475	.488	.468	.400	.375	.365	.381
Coffee:													
Clearances from Brazil, total.....thous. of bags	468	599	522	932	818	1,629	1,082	918	578	923	996	723	1,356
To United States.....do.	146	266	119	493	363	1,170	630	424	228	490	645	322	829
Visible supply, United States.....do.	832	941	820	765	695	793	799	729	776	517	520	490	546
Imports.....do.	1,250	980	878	660	871	1,242	2,084	1,694	1,338	1,473	1,353	1,775	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.870	.883	.755	.718	.700	.720	.685	.670	.545	.583	.580	.545	.585

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						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Fish:														
Landings, fresh fish, 5 ports.....thous. of lb.	75,834	84,605	73,274	47,478	48,307	35,270	25,716	20,787	27,170	33,068	41,507	54,490	-----	-----
Stocks, cold storage, end of month.....do.	140,009	163,097	190,538	202,228	204,722	206,437	194,338	175,001	150,471	127,477	122,669	128,899	139,582	-----
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.	4,012	3,607	3,262	2,812	2,637	2,447	2,037	1,888	2,513	4,288	4,688	4,478	3,988	3,638
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.	56,392	44,495	96,464	131,000	601,213	797,114	549,214	149,465	43,747	55,429	48,992	37,866	-----	-----
Entries from off-shore.....do.	598,368	544,041	759,214	471,248	426,594	202,728	215,486	317,409	443,730	558,851	630,496	634,000	476,796	-----
Hawaii and Puerto Rico.....do.	190,496	159,787	228,846	200,094	283,327	134,861	146,234	29,065	102,247	171,995	208,785	234,789	173,424	-----
Deliveries, total.....do.	809,312	772,899	793,324	790,762	642,776	629,590	671,196	569,000	572,985	711,171	625,097	697,094	822,275	-----
For domestic consumption.....do.	807,176	770,119	792,922	786,372	642,462	626,133	669,122	567,000	569,723	706,617	619,459	681,204	820,541	-----
For export.....do.	2,136	2,780	402	4,383	314	3,457	2,074	2,468	3,272	4,554	5,638	5,890	1,734	-----
Stocks, raw and refined, end of month.....thous. of short tons.	1,442	1,239	1,108	929	1,261	1,748	1,927	1,889	1,823	1,781	1,753	1,612	1,322	-----
Exports.....do.	458	439	439	474	351	407	690	583	541	418	604	411	-----	-----
Imports:♂														
Raw sugar, total.....do.	370,023	285,305	333,189	282,688	155,555	118,165	101,453	329,562	303,089	344,404	300,954	323,786	-----	-----
From Cuba.....do.	201,573	165,368	231,782	160,492	120,246	77,843	87,990	263,644	229,478	256,507	204,315	130,787	-----	-----
From Philippine Islands.....do.	162,623	115,160	96,432	86,036	35,309	29,774	3,051	65,840	73,610	87,884	92,960	189,845	-----	-----
Refined sugar, total.....do.	60,048	64,165	40,555	2,585	2,492	859	679	23,063	42,861	68,783	46,308	38,816	-----	-----
From Cuba.....do.	50,110	60,609	39,455	540	640	103	50	14,144	30,933	54,288	45,095	38,371	-----	-----
Prices (New York):														
Raw, wholesale.....dol. per lb.	.061	.062	.061	.060	.059	.062	.060	.060	.060	.058	.059	.060	.060	♂.061
Refined:														
Retail ♀.....dol. per 5 lb.	.502	.502	.500	.502	.498	.498	.497	.498	.497	.494	.495	.495	.496	-----
Wholesale.....dol. per lb.	.086	.086	.086	.085	.085	.085	.085	.085	.085	.084	.084	.084	.084	♂.084
Tea, imports.....thous. of lb.	9,828	5,786	5,765	7,114	6,599	7,175	8,494	10,198	10,225	15,459	7,842	7,615	-----	-----
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.	-----	-----	-----	-----	-----	-----	12,236	-----	-----	-----	-----	-----	2,240	-----
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.	4,084	-----	-----	4,242	-----	-----	4,774	-----	-----	4,818	-----	-----	-----	-----
Domestic:														
Cigar leaf.....do.	353	-----	-----	321	-----	-----	301	-----	-----	376	-----	-----	-----	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.	3,546	-----	-----	3,755	-----	-----	4,269	-----	-----	4,233	-----	-----	-----	-----
Foreign grown:														
Cigar leaf.....do.	17	-----	-----	17	-----	-----	17	-----	-----	19	-----	-----	-----	-----
Cigarette tobacco.....do.	167	-----	-----	149	-----	-----	186	-----	-----	191	-----	-----	-----	-----
Exports, including scrap and stems.....thous. of lb.	26,787	28,994	29,262	59,066	98,549	58,315	39,278	30,027	28,033	36,867	18,643	21,269	-----	-----
Imports, including scrap and stems.....do.	9,188	8,280	10,300	9,849	8,856	8,969	7,640	8,699	8,482	9,594	8,864	9,390	-----	-----
Manufactured products:														
Production, manufactured tobacco, total.....do.	17,883	14,557	18,363	18,866	18,252	16,983	14,556	16,251	15,698	18,618	16,636	17,886	18,110	-----
Chewing, plug, and twist.....do.	7,435	6,411	7,196	7,105	7,021	6,857	5,689	6,536	6,012	7,253	6,455	6,896	7,363	-----
Smoking.....do.	6,953	5,962	7,612	8,361	8,214	6,933	5,764	6,516	6,377	7,653	6,832	7,641	7,140	-----
Snuff.....do.	3,497	2,184	3,555	3,399	3,017	3,193	3,104	3,199	3,309	3,711	3,349	3,349	3,606	-----
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.	2,798	2,759	2,501	3,395	2,472	3,298	2,805	2,644	2,516	2,672	2,399	2,339	2,723	-----
Tax-paid.....do.	34,998	28,959	34,568	31,964	31,593	29,699	26,651	30,438	28,655	33,695	28,788	34,498	35,648	-----
Cigars (large), tax-paid§.....thousands.	510,197	434,978	526,817	503,475	501,498	573,184	425,958	408,334	399,885	467,522	445,701	516,022	510,219	-----
Manufactured tobacco and snuff, tax-paid§.....thous. of lb.	17,643	14,275	17,902	18,487	17,219	16,790	14,842	15,924	14,968	18,242	16,320	17,308	17,555	-----
Exports, cigarettes.....millions.	1,310	1,273	1,006	1,200	1,342	1,432	1,399	1,109	1,447	1,243	1,208	1,169	-----	-----
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	3,938

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	11,554	10,491	10,842	8,879	8,713	9,560	7,125	9,227	9,217	16,806	8,336	14,952	-----	-----
Calf and kip skins.....thous. of pieces.	153	161	63	106	142	147	55	91	117	83	101	105	-----	-----
Cattle hides.....do.	33	38	46	13	23	109	45	51	58	43	9	30	-----	-----
Goat and kid skins.....do.	2,166	2,163	2,265	2,414	1,876	2,365	1,836	2,513	1,701	2,422	2,453	3,216	-----	-----
Sheep and lamb skins.....do.	2,219	1,538	2,213	1,097	909	901	628	986	1,576	5,082	1,079	2,575	-----	-----
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.	.455	.425	.350	.300	.325	.350	.325	.325	.375	.400	.490	.425	.400	♂.450
Hides, steer, heavy, native, over 53 lb.....do.	.118	.123	.133	.123	.113	.123	.098	.108	.108	.105	.118	.108	.120	♂.135
LEATHER														
Production:														
Calf and kip.....thous. of skins.	750	628	782	730	786	943	983	956	945	1,019	882	873	-----	-----
Cattle hide.....thous. of hides.	2,049	1,647	2,012	1,963	2,017	2,074	2,192	2,109	2,085	2,325	2,148	2,161	-----	-----
Goat and kid.....thous. of skins.	2,485	2,087	2,128	1,928	1,962	2,083	2,190	2,197	2,171	2,433	2,186	2,227	-----	-----
Sheep and lamb.....do.	2,141	1,613	2,320	2,036	1,873	1,959	1,923	1,923	2,117	2,144	2,143	2,266	-----	-----
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	48	90	23	33	50	66	61	34	32	102	99	71	-----	-----
Offal, including wetting and belting offal.....do.	116	39	37	6	18	48	39	19	20	73	33	88	-----	-----
Upper leather.....thous. of sq. ft.	2,951	2,728	3,183	3,723	3,360	3,592	3,574	3,224	3,418	4,032	3,989	2,833	-----	-----
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.680	.670	.650	.635	.628	.600	.595	.595	.600	.595	.600	.605	♂.603	♂.603
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	.988	.988	.955	.908	.863	.898	.877	.870	.893	.910	.930	.950	.920	♂.941

♂ Revised. ♀ Preliminary.

♂ Estimate of 1954 crop. ♀ August 1 estimate of 1955 crop. § Revisions for April 1954 (in thous.): Calf and kip, 711; cattle hide, 2,037; goat and kid, 2,157.

♂ 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						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:†														
Production, total.....thous. of pairs.....	43,533	41,051	48,523	42,795	42,883	41,630	44,165	48,424	48,971	57,398	47,979	47,160	49,590	-----
By types of uppers:														
All leather.....do.....	36,135	34,290	39,898	34,217	34,016	32,797	36,426	-----	-----	-----	-----	-----	-----	-----
Part leather and nonleather.....do.....	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.....	38,772	36,154	41,737	35,787	35,349	34,763	39,939	45,477	45,322	52,611	43,344	41,992	43,422	-----
By kinds:														
Men's.....do.....	7,812	6,783	7,848	7,508	8,089	7,876	8,934	9,041	8,928	10,037	9,321	8,916	8,887	-----
Youths' and boys'.....do.....	1,734	1,658	1,953	1,685	1,621	1,451	1,585	1,914	1,851	2,244	1,807	1,726	1,961	-----
Women's.....do.....	20,722	20,791	23,065	18,351	17,611	16,621	19,606	24,605	24,876	29,405	23,832	23,038	23,529	-----
Misses' and children's.....do.....	5,370	4,856	6,122	5,513	5,262	5,733	6,345	6,432	6,444	7,090	5,248	5,366	5,918	-----
Infants' and babies'.....do.....	3,134	2,066	2,749	2,730	2,766	3,082	3,469	3,485	3,223	3,835	3,136	2,946	3,127	-----
Slippers for housewear.....do.....	4,346	4,561	6,315	6,447	6,939	6,427	3,757	2,429	3,098	4,215	4,133	4,689	5,566	-----
Athletic.....do.....	280	228	293	288	331	290	337	331	337	370	369	352	342	-----
Other footwear.....do.....	135	108	178	273	264	150	132	187	214	202	133	127	260	-----
Exports.....do.....	306	280	347	367	403	328	283	303	372	509	336	262	-----	-----
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	117.5	117.5	117.5	117.5	117.5	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8	116.8
Women's and misses' pumps, suede split.....do.....	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products.....M bd. ft..	65,298	49,128	41,270	45,836	57,413	68,963	63,188	53,776	84,584	65,812	69,255	86,510		
Imports, total sawmill products.....do.....	257,836	340,991	354,922	292,608	294,520	298,175	281,350	251,556	273,137	289,940	262,035	314,087		
National Lumber Manufacturers Association:⊕														
Production, total.....mil. bd. ft..	3,124	2,724	2,956	3,279	3,363	3,154	3,085	2,790	2,927	3,363	3,241	3,424	3,581	
Hardwoods.....do.....	665	699	639	629	648	601	586	560	605	629	612	622	635	
Softwoods.....do.....	2,459	2,025	2,317	2,650	2,715	2,553	2,499	2,229	2,322	2,734	2,629	2,802	2,946	
Shipments, total.....do.....	3,264	2,838	2,969	3,238	3,339	3,061	3,067	2,823	2,962	3,477	3,451	3,505	3,735	
Hardwoods.....do.....	665	582	558	582	646	588	588	584	667	658	697	678	688	
Softwoods.....do.....	2,699	2,256	2,411	2,656	2,693	2,473	2,479	2,239	2,295	2,819	2,754	2,827	3,047	
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft..	9,274	9,107	9,096	9,135	9,134	9,251	9,270	9,236	9,200	9,087	8,918	8,848	8,695	
Hardwoods.....do.....	3,790	3,854	3,935	3,982	3,959	3,997	3,995	3,972	3,910	3,882	3,797	3,740	3,688	
Softwoods.....do.....	5,484	5,253	5,161	5,153	5,175	5,254	5,275	5,264	5,290	5,205	5,121	5,107	5,007	
SOFTWOODS														
Douglas fir:⊕														
Orders, new.....do.....	801	396	432	634	742	756	889	754	729	904	944	815	891	
Orders, unfilled, end of month.....do.....	892	933	913	832	779	743	801	829	810	792	866	847	825	
Production.....do.....	648	331	427	726	832	833	826	787	810	886	792	817	838	
Shipments.....do.....	772	355	452	714	796	792	832	725	748	922	870	835	917	
Stocks, gross, mill, end of month.....do.....	841	817	793	804	840	881	879	941	1,002	966	926	918	840	
Exports, total sawmill products†.....M bd. ft..	30,393	9,506	13,534	16,119	24,742	33,151	32,448	30,088	46,704	31,815	42,880	40,082		
Sawed timber.....do.....	10,329	3,188	3,975	4,872	10,078	13,645	8,398	14,055	25,572	17,636	20,551	17,644		
Boards, planks, scantlings, etc.†.....do.....	20,064	6,318	9,559	11,247	14,664	19,506	24,050	16,033	21,132	14,179	22,329	22,438		
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft..	76.951	81.592	81.779	84.482	86.849	83.699	82.999	83.972	85.534	85.071	85.624	87.115	87.535	88.056
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft..	125.440	126.671	126.671	127.683	132.953	131.361	131.361	131.361	132.178	132.178	132.178	132.178	131.867	131.867
Southern pine:⊕														
Orders, new.....mil. bd. ft..	860	800	697	681	670	652	630	702	673	746	753	775	789	
Orders, unfilled, end of month.....do.....	355	331	297	290	276	259	239	276	303	273	290	285	274	
Production.....do.....	675	693	651	634	636	649	694	666	672	784	738	776	764	
Shipments.....do.....	766	824	731	688	684	669	650	665	646	776	736	780	800	
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..	2,035	1,904	1,824	1,770	1,722	1,702	1,746	1,747	1,773	1,781	1,783	1,779	1,743	
Exports, total sawmill products.....M bd. ft..	8,043	7,022	6,329	5,867	8,427	8,605	7,442	6,500	7,737	9,497	8,434	8,030		
Sawed timber.....do.....	1,770	1,798	1,202	1,573	2,897	3,135	3,104	2,648	2,529	3,050	2,151	1,967		
Boards, planks, scantlings, etc.....do.....	6,273	5,224	5,127	4,294	5,530	5,470	4,338	3,752	5,208	6,447	6,283	6,063		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft..	70.633	74.624	74.327	75.218	75.923	78.021	78.199	78.480	78.471	77.527	77.256	77.702	77.174	77.448
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft..	151.471	150.981	151.557	151.680	152.170	152.170	151.839	151.609	150.996	150.996	150.384	149.426	149.426	149.426
Western pine:⊕														
Orders, new.....mil. bd. ft..	803	724	795	763	835	702	676	597	598	696	766	742	860	
Orders, unfilled, end of month.....do.....	463	499	516	459	422	382	439	485	477	493	543	513	514	
Production.....do.....	730	643	801	862	828	688	612	491	535	633	682	770	880	
Shipments.....do.....	746	687	778	821	798	662	619	551	590	680	716	772	859	
Stocks, gross, mill, end of month.....do.....	1,696	1,652	1,676	1,716	1,746	1,771	1,764	1,703	1,648	1,601	1,567	1,565	1,586	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..	69.36	70.65	71.51	71.62	71.38	72.07	71.96	72.26	74.18	75.17	77.20	78.49	80.50	80.50
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft..	5,650	5,150	5,200	4,050	4,300	3,700	3,950	4,850	4,625	5,500	4,650	4,550	5,250	
Orders, unfilled, end of month.....do.....	11,150	11,300	12,000	11,150	11,380	11,650	11,700	12,550	13,425	14,650	15,125	15,300	15,550	
Production.....do.....	3,950	3,450	4,800	4,750	4,300	4,400	4,400	3,525	3,900	3,350	3,650	3,650	4,300	
Shipments.....do.....	4,850	4,650	4,650	4,400	3,900	3,500	3,950	4,000	3,625	4,000	4,000	4,450	4,950	
Stocks, mill, end of month.....do.....	9,500	8,200	8,500	8,875	9,200	10,350	11,050	11,050	10,900	10,775	10,550	9,800	9,300	
Oak:														
Orders, new.....do.....	99,934	95,444	104,462	100,481	91,449	81,496	89,816	116,741	107,966	111,554	108,916	98,351	103,623	
Orders, unfilled, end of month.....do.....	71,364	73,118	77,983	79,782	73,083	64,301	65,157	87,013	98,574	108,122	111,682	104,696	100,159	
Production.....do.....	92,604	90,587	96,999	99,590	100,488	97,746	97,834	93,476	90,400	106,193	100,543	105,896	111,772	
Shipments.....do.....	95,213	93,690	99,597	100,172	101,216	94,988	88,960	94,885	91,321	107,090	104,160	105,337	111,732	
Stocks, mill, end of month.....do.....	57,486	54,383	51,268	47,984	47,256	49,524	57,375	52,966	52,045	50,301	44,633	45,400	44,154	

† Revised. ‡ Preliminary.

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

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

Western pine, January 1950-March 1954.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):*														
Shipments (market), quarterly total														
M sq. ft., surface measure..	164,857			178,411			203,556			211,813				
Inventories (for sale), end of quarter..do..	30,741			29,266			29,096			30,907				
Softwood (Douglas fir only), production*														
Consumption, total..do..	266,451	141,689	207,060	386,812	392,579	394,659	392,810	393,101	389,408	444,081	412,756	418,950	416,207	321,111
M sq. ft., 3/4" equivalent..														
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total @ 9 short tons..do..	326,515	344,012	372,445	409,286	415,616	383,198	591,949	712,921	644,580	777,818	801,208	815,901		
Scrap..do..	101,475	100,114	128,576	192,980	166,290	153,558	325,765	451,550	343,453	423,455	413,927	450,418		
Imports, total @ 9 short tons..do..	140,311	139,629	149,686	147,345	137,804	153,263	128,106	104,291	112,934	109,723	116,948	139,166		
Scrap..do..	14,650	22,033	29,448	31,796	20,573	41,256	27,695	11,124	24,923	11,524	13,302	9,836		
Iron and Steel Scrap														
Production and receipts, total*..thous. of short tons..	5,218	4,557	4,770	4,729	5,362	5,866	6,185	6,004	5,874	7,072	7,068	7,199	6,730	
Home scrap produced*..do..	2,965	2,633	2,701	2,717	2,939	3,066	3,290	3,384	3,294	3,909	3,905	3,947	3,829	
Purchased scrap received (net)*..do..	2,253	1,924	2,069	2,011	2,423	2,800	2,896	2,619	2,580	3,162	3,163	3,252	2,901	
Consumption, total..do..	5,224	4,378	4,664	4,814	5,356	5,520	5,685	6,066	5,993	7,071	6,988	7,186	6,834	
Stocks, consumers', end of month..do..	6,315	6,494	6,509	6,510	6,509	6,852	7,349	7,284	7,156	7,158	7,243	7,259	7,176	
Ore														
Iron ore:														
All districts:														
Mine production..thous. of long tons..	11,610	10,994	10,295	8,913	6,776	3,272	2,907	2,787	2,741	3,227	6,056	11,820	13,704	
Shipments..do..	12,399	11,987	10,823	9,333	8,070	4,101	1,896	1,587	1,531	1,835	5,312	12,621	14,835	
Stocks, at mines, end of month..do..	9,790	8,796	8,269	7,848	6,554	5,726	6,737	8,023	9,227	10,109	11,366	10,532	9,402	
Lake Superior district:														
Shipments from upper lake ports..do..	10,608	11,016	9,555	7,951	7,252	2,918	18	0	0	0	3,758	11,606	12,595	13,334
Consumption by furnaces..do..	5,396	5,155	4,895	4,620	5,398	5,845	6,341	6,620	6,447	7,481	7,290	7,798	7,473	
Stocks, end of month, total..do..	34,996	40,723	45,733	49,753	51,868	49,975	44,018	37,470	31,108	23,711	18,907	21,901	27,355	
At furnaces..do..	29,187	34,537	39,199	43,083	44,980	43,065	37,427	31,360	25,222	18,616	14,545	17,465	22,449	
On Lake Erie docks..do..	5,809	6,186	6,534	6,670	6,889	6,911	6,591	6,110	5,886	5,095	4,362	4,436	4,906	
Imports..do..	1,495	1,540	1,691	1,881	1,736	1,711	1,178	1,081	931	1,248	1,220	2,045		
Manganese ore, imports (manganese content)														
thous. of long tons..	83	65	55	71	47	93	59	65	67	87	81	86		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale..thous. of short tons..	804	829	830	811	789	760	745	783	852	934	966	938		
Shipments, total..do..	987	821	935	921	943	997	1,074	1,092	1,106	1,315	1,294	1,310	1,296	
For sale..do..	556	450	542	534	552	547	564	563	578	689	680	707		
Castings, malleable iron:														
Orders, unfilled, for sale..short tons..	60,163	63,711	62,494	66,742	71,090	80,686	85,064	99,817	101,766	99,730	104,091	106,446		
Shipments, total..do..	72,820	50,893	59,259	55,015	64,321	70,030	80,599	82,028	85,979	102,364	101,226	98,397	99,438	
For sale..do..	41,121	25,243	34,528	33,929	36,956	41,609	49,005	48,000	48,721	60,063	57,397	57,317		
Pig iron:														
Production..thous. of short tons..	4,724	4,626	4,567	4,462	4,984	5,257	5,587	5,785	5,443	6,464	6,385	6,805	6,544	
Consumption..do..	4,813	4,469	4,495	4,486	5,061	5,336	5,576	5,827	5,560	6,531	6,412	6,770	6,481	
Stocks (consumers' and suppliers'), end of month														
thous. of short tons..	2,620	2,762	2,843	2,743	2,640	2,533	2,536	2,447	2,384	2,213	2,097	2,084	2,125	
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	57.88
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	58.51
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	59.02
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total..short tons..	100,022	75,848	89,590	88,359	87,085	87,659	93,547	98,238	106,430	127,460	120,053	122,465	133,911	
For sale, total..do..	72,881	53,207	66,792	64,722	64,004	64,812	69,843	75,044	80,729	98,926	92,237	92,713		
Railway specialties..do..	8,596	5,815	9,344	8,668	8,580	7,742	11,489	13,809	16,501	19,339	16,646	16,810		
Steel forgings:														
Orders, unfilled, for sale..thous. of short tons..	409.2	395.4	410.1	409.0	382.0	461.2	472.7	487.8	491.9	507.1	499.4	509.4		
Shipments, for sale, total..do..	113.1	96.8	102.2	109.4	113.0	119.7	128.5	135.9	135.4	154.4	149.6	147.0	155.5	
Drop and upset..do..	86.2	74.4	77.2	81.7	86.0	89.3	96.4	103.0	102.1	119.2	113.5	109.4		
Press and open hammer..do..	26.9	22.3	25.0	27.7	27.0	30.4	32.0	33.0	33.3	35.2	36.2	37.7		
Steel ingots and steel for castings:														
Production..do..	7,364	6,628	6,667	6,807	7,702	8,089	8,287	8,838	8,497	9,982	9,815	10,328	9,746	9,110
Percent of capacity†..	72	63	63	67	73	79	79	83	88	93	95	97	94	85
Prices, wholesale:														
Composite, finished steel..dol. per lb..	.0524	.0539	.0541	.0541	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0576
Steel billets, rerolling, f. o. b. mill..	72.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	78.50
Structural steel, f. o. b. mill..dol. per lb..	.0437	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0487
Steel scrap, heavy melting (Pittsburgh)														
dol. per long ton..	29.50	28.50	29.50	30.50	32.50	34.50	32.50	36.50	36.50	38.50	38.50	34.50	34.50	39.50
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month..thousands..	3,208	3,160	2,939	2,726	2,586	2,256	2,217	2,198	2,145	2,303	2,342	2,123	2,377	
Shipments..do..	2,038	1,848	1,785	1,902	1,868	1,782	1,797	1,742	1,747	2,125	1,990	2,062	2,514	
Stocks, end of month..do..	67	72	109	110	112	103	90	77	89	104	106	107	125	

* 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.

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

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

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

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	381,176	405,152	522,293	457,983	361,676	273,616	283,386	279,642	259,585	307,939	321,281	379,767	398,369
Food..... do.....	224,254	249,376	376,630	328,454	236,275	166,975	170,125	170,068	154,507	171,568	178,528	222,797	230,586
Nonfood..... do.....	156,922	155,776	145,763	129,529	125,401	106,641	113,261	109,574	105,078	136,371	142,753	156,970	167,783
Shipments for sale..... do.....	339,473	368,035	477,256	408,415	319,669	239,881	247,688	240,159	224,128	265,592	273,649	330,050	347,471
Closures (for glass containers), production..... millions.....	1,449	1,209	1,330	1,283	1,328	1,219	1,218	1,247	1,245	1,516	1,389	1,404	1,532
Crowns, production..... thousand gross.....	32,026	28,679	27,366	21,841	20,454	18,264	18,196	23,663	23,993	29,480	27,982	30,691	33,640
Steel products, net shipments:													
Total..... thous. of short tons.....	5,887	4,490	4,681	5,004	5,635	5,240	5,449	6,010	6,129	7,269	7,279	7,541	7,770
Bars: Hot rolled, all grades..... do.....	532	444	446	471	530	577	619	623	630	764	747	774	770
Reinforcing..... do.....	211	168	152	151	150	140	123	116	128	161	184	215	209
Semimanufactures..... do.....	157	116	142	138	141	171	200	203	255	310	303	290	325
Pipe and tubes..... do.....	786	674	715	694	662	579	497	578	610	705	824	872	967
Plates..... do.....	421	376	365	379	395	358	421	439	457	543	560	571	600
Rails..... do.....	108	80	71	63	59	40	40	97	103	122	118	121	127
Sheets..... do.....	1,657	1,347	1,331	1,357	1,633	1,857	2,054	2,229	2,166	2,450	2,416	2,439	2,428
Strip: Cold rolled..... do.....	107	74	95	103	110	126	128	133	131	153	141	148	152
Hot rolled..... do.....	140	95	109	108	130	144	160	158	159	178	182	193	198
Structural shapes, heavy..... do.....	373	350	326	346	344	331	347	336	338	407	398	414	378
Tin plate and terneplate..... do.....	690	242	342	580	273	261	270	419	433	514	534	607	651
Wire and wire products..... do.....	423	322	351	359	360	366	352	393	415	502	508	515	542
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	120,758	126,161	125,296	120,332	125,089	121,252	127,035	128,203	116,236	130,272	126,394	131,128	127,634
Imports, bauxite..... long tons.....	457,748	442,371	461,227	413,265	420,340	423,395	504,342	384,542	370,963	480,973	429,000	428,260	428,260
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	1.000	1.000	1.000	1.081	1.100	1.100	1.100	1.129	1.129	1.157	1.157	1.185	1.185
Aluminum fabricated products, shipments, total..... mil. of lb.....	1,233.8	1,211.0	1,226.6	1,227.5	1,235.3	1,237.7	1,259.6	1,270.6	1,272.1	1,313.7	1,301.0	1,306.0	1,306.0
Castings..... do.....	149.6	141.1	143.5	147.8	154.9	156.1	164.0	164.4	166.9	179.0	173.0	171.7	171.7
Mill products, total..... do.....	184.2	169.9	183.1	179.7	180.4	181.6	195.6	206.2	205.2	234.7	227.9	234.3	234.3
Plate and sheet..... do.....	102.0	94.7	104.6	101.1	109.8	103.8	108.7	114.0	112.0	128.4	123.3	125.2	125.2
Brass sheets, wholesale price, mill..... dol. per lb.....	.444	.444	.444	.444	.444	.444	.456	.456	.476	.476	.496	.496	.496
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	72,959	66,551	51,608	62,111	71,215	79,208	81,417	83,291	83,581	93,728	89,108	90,789	91,262
Crude (mine or smelter, including custom intake)..... short tons.....	86,119	76,320	62,047	69,882	79,231	97,619	97,733	95,810	102,342	108,410	104,228	108,773	102,760
Refined..... do.....	112,474	107,193	104,693	88,786	92,918	115,917	133,523	123,840	123,162	135,701	122,129	135,042	131,431
Deliveries, refined, domestic..... do.....	106,252	97,436	92,475	89,198	105,293	118,707	121,907	113,949	108,503	131,354	119,863	124,853	132,842
Stocks, refined, end of month..... do.....	69,289	69,977	58,648	48,775	33,290	37,094	47,108	45,982	44,579	46,091	42,759	43,340	38,533
Exports, refined and semifabricated forms..... do.....	26,046	24,183	27,121	16,783	25,867	18,883	23,562	21,533	32,376	22,473	23,633	24,459	24,459
Imports, total..... do.....	81,833	62,228	54,574	52,388	28,603	42,382	45,608	36,261	46,765	45,460	43,101	42,585	42,585
Unrefined, including scrap..... do.....	35,310	30,816	38,161	32,740	20,508	32,786	32,965	25,108	34,661	34,340	27,166	32,435	32,435
Refined..... do.....	46,523	31,412	16,413	19,648	8,095	9,596	12,643	11,153	12,104	11,120	15,935	10,150	10,150
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2978	.3270	.3204	.3570	.3570	.3570
Lead:													
Ore (lead content):													
Mine production..... short tons.....	26,253	25,364	27,066	25,001	25,755	26,911	28,230	27,347	27,004	30,961	28,062	28,807	27,250
Receipts by smelters, domestic ore..... do.....	28,266	26,975	28,835	25,244	26,884	29,107	29,646	28,767	27,456	30,666	28,707	28,511	28,152
Refined (primary refineries):													
Production..... do.....	42,317	35,716	44,089	47,762	51,276	46,711	46,506	44,780	40,173	50,308	50,274	45,435	48,133
Shipments (domestic)..... do.....	46,987	37,195	43,402	30,891	36,307	34,913	37,017	40,451	46,645	42,381	44,878	46,130	45,030
Stocks, end of month..... do.....	104,626	93,030	84,429	93,358	95,496	94,387	92,719	84,882	64,938	59,881	54,956	50,947	44,599
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1411	.1400	.1406	.1460	.1497	.1500	.1500	.1500	.1500	.1500	.1500	.1500	.1500
Imports, total, except mfrs. (lead content)..... short tons.....	64,015	41,494	34,031	31,120	24,224	15,679	19,508	14,392	19,286	22,023	34,413	50,357	50,357
Tin:													
Production, pig..... long tons.....	1,425	1,194	2,232	2,625	2,636	2,439	2,692	2,608	2,728	2,582	2,298	1,842	1,842
Consumption, pig, total..... do.....	7,400	6,300	7,000	6,700	6,700	7,050	6,900	7,280	8,050	7,820	7,820	7,980	7,980
Primary..... do.....	5,100	4,500	4,700	4,600	4,309	4,300	4,330	4,500	4,730	5,200	5,160	5,320	5,320
Stocks, pig, end of month, total..... do.....	12,925	11,380	15,127	16,491	17,024	16,872	16,331	14,751	14,761	14,944	13,513	15,616	15,616
Government..... do.....	0	0	2,502	4,406	4,255	2,855	1,352	651	791	1,039	678	1,066	1,066
Industrial..... do.....	12,925	11,380	12,625	12,085	12,769	14,017	14,979	14,100	13,970	13,905	12,835	14,550	14,550
Imports:													
Ore (tin content)..... do.....	3,100	414	2,562	2,286	1,813	2,169	2,019	1,857	1,312	1,829	2,437	1,861	1,861
Bars, blocks, pigs, etc..... do.....	6,859	3,924	5,487	4,601	6,151	6,450	5,568	4,143	6,385	6,026	3,918	5,454	5,454
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.9421	.9654	.9338	.9354	.9304	.9110	.8857	.8727	.9077	.9104	.9139	.9137	.9304
Zinc:													
Mine production of recoverable zinc..... short tons.....	40,391	38,445	38,141	34,178	35,511	38,338	39,035	41,205	39,389	45,216	42,886	44,273	43,173
Slab zinc:													
Production..... do.....	71,549	70,749	71,810	60,137	67,047	80,116	85,164	86,076	78,977	89,179	83,786	86,177	84,458
Shipments, total..... do.....	80,244	73,846	76,584	77,885	90,415	97,617	95,523	93,201	99,904	94,507	100,044	97,572	99,039
Domestic..... do.....	72,262	58,397	58,188	64,648	73,967	77,074	74,900	70,863	80,016	79,720	89,589	83,336	92,212
Stocks, end of month..... do.....	201,124	198,027	193,253	175,505	152,137	134,636	124,277	117,152	96,165	90,837	74,579	63,184	48,603
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	1.096	1.100	1.100	1.141	1.150	1.150	1.150	1.150	1.150	1.150	1.193	1.200	1.223
Imports, total (zinc content)..... short tons.....	128,748	57,832	56,952	26,041	22,250	31,205	39,173	31,273	41,309	55,061	65,354	58,061	58,061
For smelting, refining, and export..... do.....	1,239	194	157	2,214	128	2,481	3,674	481	5,717	2,432	6,059	76	76
For domestic consumption:													
Ore (zinc content)..... do.....	108,738	37,570	45,888	12,853	10,601	17,608	17,315	16,564	19,908	39,211	43,623	44,797	44,797
Blocks, pigs, etc..... do.....	18,771	20,065	10,907	10,974	11,520	11,116	18,184	14,228	15,684	13,418	15,672	13,188	13,188

Revised. Preliminary. Revised shipments for January-May 1954 (mil. lb.): Total—206.5; 197.9; 228.8; 228.8; 218.0; castings—52.6; 52.6; 58.8; 54.6; 49.3. Production by secondary plants only.

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

Revisions for 1952 imports are shown in the April 1954 Survey.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC†														
Radiators and convectors, cast iron:σ														
Shipments.....thous. of sq. ft. of radiation.....	2,208	1,937	3,315	3,217	3,354	2,700	1,956	1,675	1,970	2,419	2,035	1,732		
Stocks, end of month.....do.....	7,903	7,438	6,765	6,478	5,915	5,400	5,434	5,876	6,106	6,416	6,991	7,595		
Oil burners:‡														
Shipments.....number.....	68,798	65,184	90,662	102,888	101,916	67,660	46,882	57,282	58,041	59,218	60,155	65,407		
Stocks, end of month.....do.....	80,845	75,349	72,238	57,306	53,174	53,978	57,125	50,686	51,163	62,655	71,864	69,732		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number.....	187,944	145,829	196,180	222,839	216,956	190,328	160,494	167,752	200,306	232,431	196,705	199,682		
Coal and wood.....do.....	4,206	4,351	6,294	7,708	7,320	6,652	5,586	5,564	5,527	6,063	4,283	4,107		
Gas (incl. bungalow and combination).....do.....	174,806	134,896	180,210	204,947	197,984	174,549	146,135	153,065	186,436	217,466	182,502	187,735		
Kerosene, gasoline, and fuel oil.....do.....	8,932	6,582	9,676	10,184	11,652	9,127	8,773	9,123	8,343	8,902	9,920	7,840		
Stoves, domestic heating, shipments, total.....do.....	180,323	203,901	261,936	351,135	417,185	284,688	110,245	75,004	90,897	105,357	*98,307	122,722		
Coal and wood.....do.....	10,935	23,443	36,879	55,091	66,824	37,823	9,094	4,824	4,422	7,710	*8,624	10,624		
Gas.....do.....	111,796	114,195	156,343	205,345	257,606	195,337	74,513	41,646	38,228	50,350	*50,311	74,605		
Kerosene, gasoline, and fuel oil.....do.....	57,592	66,263	68,714	90,699	92,755	51,528	26,638	28,534	48,247	47,297	39,372	37,493		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	95,359	92,463	130,486	148,370	137,820	107,615	81,130	85,476	79,537	87,121	91,908	98,161		
Gas.....do.....	57,229	53,116	75,062	82,023	79,022	64,312	50,341	50,923	47,740	53,673	58,012	60,920		
Oil.....do.....	33,923	35,474	48,655	57,503	50,963	38,594	28,055	31,899	28,917	30,510	31,484	34,244		
Solid fuel.....do.....	4,207	3,873	6,769	8,844	7,835	4,709	2,734	2,654	2,880	2,938	2,412	2,957		
Water heaters, gas, shipments*.....do.....	202,574	186,528	202,990	201,405	198,001	175,550	163,458	200,001	214,703	248,754	231,694	216,731		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol.....	62,311			37,685			39,739			55,744				
Unit heater group, new orders.....do.....	14,586			14,840			16,087			14,276				
Foundry equipment (new), new orders, net†														
mo. avg. shipments, 1947-49=100.....	86.4	68.8	75.6	68.3	147.5	61.4	113.9	81.0	90.4	163.6	178.6	145.7		
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.....	986	457	1,053	986	2,403	1,190	1,246	1,148	976	1,342	2,234	1,813	2,635	
Fuel-fired (except for hot rolling steel).....do.....	3,642	973	1,116	1,241	1,936	1,534	4,100	3,543	4,390	5,609	5,032	3,801	2,836	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100.....	185.2	124.7	147.9	180.9	148.9	119.5	202.9	203.0	209.4	214.6	178.1	*243.7	*263.0	
Shipments.....do.....	276.3	205.7	203.7	213.4	191.0	179.5	203.4	167.3	168.2	202.5	180.1	*180.9	*198.4	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	5,176	4,733	6,706	5,050	3,828	5,224	4,787	5,220	6,709	6,161	5,447			
Tractors (except contractors' off-highway and garden), quarterly through 1954:*														
Shipments, total.....thous. of dol.....	197,786			144,167			157,655	66,178	71,786	79,302	94,718	82,289	79,179	
Wheel-type.....do.....	123,055			81,126			87,716	41,431	45,807	54,025	64,847	51,016	47,911	
Tracklaying.....do.....	74,731			63,041			69,939	24,747	25,979	25,277	29,871	31,273	31,268	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands.....	1,834	2,288	2,481	2,728	2,667	2,410	1,796	1,478	1,647	1,321	1,281	*1,572	1,793	
Household electrical appliances, sales billed:														
Refrigerators, index†.....1947-49=100.....	81.6	93.0	70.6	73.4	51.0	47.2	61.7	96.0	94.0	106.0	96.0			
Vacuum cleaners, standard type.....thousands.....	195.8	193.6	185.4	238.2	263.2	237.9	217.0	250.1	262.7	358.2	244.1	261.2	241.7	
Washers, domestic sales.....do.....	303.5	242.9	293.2	379.7	339.2	308.4	264.8	357.4	353.2	370.6	313.5	341.8	354.5	
Radio sets, production§.....do.....	1,837.7	438.1	785.5	1,932.3	997.8	1,098.7	1,261.6	1,068.1	1,089.7	1,482.3	1,099.8	1,114.0	*1,204.9	*733.7
Television sets (incl. combination), production§.....thousands.....	1,544.1	307.0	633.4	1,947.8	921.5	858.5	1,833.4	654.6	702.5	1,831.2	583.2	467.4	*590.0	*335.9
Insulating materials and related products:														
Insulating materials, sales billed, index†.....1947-49=100.....	123.8	92.3	111.4	123.2	116.7	123.9	138.3	132.0	137.0	160.0	160.0			
Fiber products:														
Laminated fiber products, shipments⊕.....thous. of dol.....	9,521	7,739	8,857	10,337	9,528	9,596	10,535	9,426	10,076	12,211	11,106	10,909	11,522	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.....	3,128	2,566	3,373	3,062	3,251	2,964	3,794	4,037	3,918	4,876	4,591	4,778	4,679	
Shipments of vulcanized products.....thous. of dol.....	1,236	1,037	1,152	1,217	1,301	1,350	1,540	1,571	1,565	1,803	1,815	1,799	1,750	
Steel conduit (rigid), shipments*.....thous. of feet.....	26,171	*28,544	*28,076	*27,616	*27,622	*29,645	*25,911	*24,049	*25,898	*29,762	*30,521	*32,504		
Motors and generators, quarterly:														
New orders, index†.....1947-49=100.....	152.5			129.7			156.7			157.0				
Polyphase induction motors, 1-200 hp:‡														
New orders.....thous. of dol.....	36,817			33,448			34,476			38,649				
Billings.....do.....	35,675			33,501			36,184			34,638				
Direct current motors and generators, 1-200 hp:‡														
New orders.....thous. of dol.....	7,958			6,755			8,130			6,729				
Billings.....do.....	10,183			7,337			9,942			9,052				

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons.....	2,226	1,939	2,117	2,253	2,194	2,500	2,816	2,333	2,442	1,910	1,640	1,888	*2,024	1,755
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,223	1,244	1,328	1,405	1,504	1,293	1,293	1,267	1,164	1,132	1,145	1,081	1,000	
Exports.....do.....	217	147	240	273	403	359	345	311	253	175	148	176		
Prices:														
Retail, composite¶.....dol. per short ton.....	24.40	24.41	24.62	24.66	24.96	25.19	25.40	25.52	25.67	25.67	25.64	24.08	24.18	
Wholesale, chestnut, f. o. b. car at mine.....do.....	13.588	13.588	13.713	13.836	13.350	13.507	13.657	13.721	13.721	13.721	13.721	*11.829	11.829	*12.263

† 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.

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

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

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

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

⊕Data beginning January 1954 cover 19 companies.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
PETROLEUM, COAL, AND PRODUCTS—Continued														
COAL—Continued														
Bituminous: Production.....thous. of short tons	30,690	27,707	33,484	34,471	36,652	37,158	38,151	36,580	35,545	37,060	34,620	38,620	36,540	36,660
Industrial consumption and retail deliveries, total.....thous. of short tons	25,535	24,937	26,453	27,113	30,180	31,538	35,500	36,332	33,766	35,094	31,163	31,443	31,315	-----
Industrial consumption, total.....do	23,256	22,836	23,585	23,491	25,783	26,996	29,713	30,099	27,913	30,232	28,324	29,088	28,675	-----
Beehive coke ovens.....do	49	45	52	56	46	54	66	99	105	169	196	222	246	-----
Oven-coke plants.....do	6,593	6,581	6,427	6,396	7,246	7,438	7,995	8,258	7,631	8,755	8,519	8,927	8,523	-----
Cement mills.....do	576	675	693	674	740	719	775	755	670	707	672	714	687	-----
Electric-power utilities.....do	9,029	9,133	9,568	9,456	10,076	10,435	11,633	11,750	10,840	11,234	9,906	10,505	10,808	-----
Railways (class I).....do	1,254	1,278	1,384	1,233	1,375	1,449	1,544	1,415	1,271	1,278	1,203	1,240	1,159	-----
Steel and rolling mills.....do	339	315	306	320	360	432	506	506	504	511	417	387	365	-----
Other industrial.....do	5,416	4,809	5,155	5,356	5,940	6,469	7,194	7,316	6,892	7,578	7,411	7,093	6,887	-----
Retail deliveries.....do	2,279	2,101	2,868	3,622	4,397	4,542	5,787	6,233	5,853	4,862	2,839	2,355	2,640	-----
Consumption on vessels (bunker fuel).....thous. of short tons	62	55	47	47	54	47	20	2	3	11	44	35	45	-----
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons	69,646	67,186	68,566	69,691	70,352	71,041	69,201	65,869	63,751	63,664	64,001	66,356	69,452	-----
Industrial, total.....do	68,803	66,286	67,656	68,765	69,458	70,118	68,391	65,166	63,130	63,022	63,270	65,471	68,310	-----
Oven-coke plants.....do	12,659	11,125	11,571	11,869	12,193	12,484	12,335	11,476	11,066	10,776	10,702	11,516	12,747	-----
Cement mills.....do	1,144	1,123	1,184	1,233	1,287	1,373	1,311	1,155	1,082	963	970	1,015	1,140	-----
Electric-power utilities.....do	39,125	38,848	39,708	40,462	40,889	41,072	39,711	38,095	36,796	37,035	37,376	38,347	39,225	-----
Railways (class I).....do	1,811	1,662	1,657	1,597	1,496	1,540	1,475	1,397	1,340	1,249	1,219	1,192	1,235	-----
Steel and rolling mills.....do	708	639	621	612	614	592	606	556	509	505	534	561	558	-----
Other industrial.....do	13,356	12,889	12,915	12,992	12,979	13,057	12,953	12,487	12,337	12,494	12,469	12,840	13,405	-----
Retail dealers.....do	843	900	910	926	894	923	810	703	621	642	731	885	1,142	-----
Exports.....do	3,136	2,832	3,333	2,940	3,527	3,092	2,481	1,804	2,539	2,282	4,569	4,717	-----	-----
Prices: Retail, composite.....dol. per short ton	14.70	14.73	14.78	14.89	14.98	15.04	15.08	15.10	15.10	15.10	15.00	14.77	14.81	-----
Wholesale: Screenings, indust. use, f. o. b. car at mine.....do	4.525	4.506	4.498	4.493	4.488	4.484	4.482	4.481	4.481	4.480	4.401	4.377	4.390	4.395
Large domestic sales, f. o. b. car at mine.....do	6.440	6.586	6.711	6.875	6.955	6.961	6.951	6.951	6.949	6.920	6.369	6.371	6.423	6.578
COKE														
Production: Beehive.....thous. of short tons	35	34	44	40	33	40	43	61	67	106	122	140	153	-----
Oven (byproduct).....do	4,618	4,601	4,486	4,465	5,063	5,207	5,580	5,745	5,327	6,131	6,014	6,287	6,002	-----
Petroleum coke.....do	371	420	412	410	456	444	471	457	436	486	438	475	-----	-----
Stocks, end of month: Oven-coke plants, total.....do	2,973	2,843	2,856	2,917	2,851	2,804	2,942	2,748	2,614	2,526	2,485	2,346	2,191	-----
At furnace plants.....do	1,609	1,619	1,624	1,693	1,638	1,597	1,624	1,654	1,632	1,579	1,529	1,373	1,230	-----
At merchant plants.....do	1,364	1,224	1,231	1,224	1,213	1,207	1,317	1,094	981	946	956	973	961	-----
Petroleum coke.....do	355	384	395	402	424	395	421	449	474	476	498	473	-----	-----
Exports.....do	46	25	34	14	34	33	50	29	43	39	29	42	-----	-----
Price, beehive, Connellsville (furnace).....dol. per short ton	14.75	14.75	14.75	14.75	14.25	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75	13.75
PETROLEUM AND PRODUCTS														
Crude petroleum: Wells completed.....number	2,298	2,867	2,534	2,298	2,370	2,379	2,743	2,486	2,340	2,778	2,787	2,594	-----	-----
Production.....thous. of bbl.	195,000	194,037	191,190	184,527	190,198	190,367	198,213	209,000	191,392	213,454	206,600	206,983	-----	-----
Refinery operations.....percent of capacity	88	90	87	88	86	86	88	90	92	90	87	89	-----	-----
Consumption (runs to stills).....thous. of bbl.	208,408	214,402	212,708	208,155	211,851	209,244	224,882	228,737	211,365	228,594	214,080	225,296	-----	-----
Stocks, end of month: Gasoline-bearing in U. S., total.....do	282,888	282,665	277,929	272,502	287,346	264,566	258,385	260,156	258,630	264,430	275,232	276,948	-----	-----
At refineries.....do	75,187	74,574	70,659	67,989	68,292	67,814	67,309	67,916	66,574	68,829	71,215	71,293	-----	-----
At tank farms and in pipelines.....do	188,788	189,123	188,260	185,568	179,582	177,659	172,081	172,635	172,429	176,193	184,317	185,771	-----	-----
On leases.....do	18,913	18,968	19,010	18,945	19,472	19,093	18,995	19,605	19,627	19,408	19,700	19,884	-----	-----
Exports.....do	1,372	1,073	1,349	509	1,521	1,047	797	381	976	771	1,431	1,166	-----	-----
Imports.....do	21,160	21,014	20,853	20,219	19,065	20,260	23,066	20,799	21,103	24,480	20,818	23,106	-----	-----
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	2.820
Refined petroleum products:														
Fuel oil: Production: Distillate fuel oil.....thous. of bbl.	141,966	143,892	145,048	145,415	147,890	148,666	151,718	153,926	151,719	152,779	146,033	147,094	-----	-----
Residual fuel oil.....do	33,691	33,749	33,131	32,569	33,047	33,593	36,806	38,276	34,683	36,722	33,288	34,426	-----	-----
Domestic demand: Distillate fuel oil.....do	27,217	26,864	29,203	32,593	34,893	51,279	75,843	73,801	68,513	58,252	37,177	31,726	-----	-----
Residual fuel oil.....do	37,753	35,617	36,934	38,904	42,415	46,045	54,055	55,880	51,386	51,475	43,668	41,848	-----	-----
Consumption by type of consumer: Electric-power plants.....do	4,287	4,444	4,842	4,903	5,310	5,820	7,687	8,912	7,432	6,813	5,678	4,884	-----	-----
Railways (class I).....do	7,700	7,660	7,835	7,730	7,818	8,192	8,467	8,093	7,699	8,268	7,635	7,888	-----	-----
Vessels (bunker oil).....do	6,378	6,475	5,928	6,331	6,119	5,981	6,022	5,916	5,803	6,379	6,332	6,708	6,354	-----
Stocks, end of month: Distillate fuel oil.....do	86,325	101,657	116,529	128,061	139,128	133,886	108,144	86,692	69,283	62,457	70,139	83,559	-----	-----
Residual fuel oil.....do	50,216	54,365	56,332	56,702	56,541	54,891	52,105	49,457	46,042	44,970	43,838	45,083	-----	-----
Exports: Distillate fuel oil.....do	2,176	1,693	1,434	1,525	2,192	2,715	1,849	1,786	919	1,521	1,258	2,109	-----	-----
Residual fuel oil.....do	1,793	1,831	1,580	1,546	1,239	1,771	1,720	2,819	2,985	2,231	2,535	2,256	-----	-----
Prices, wholesale: Distillate (New York Harbor, No. 2 fuel).....dol. per gal.	.092	.090	.092	.092	.096	.096	.102	.102	.102	.102	.102	.101	.101	.101
Residual (Okla., No. 6 fuel).....dol. per bbl.	1.000	1.000	1.150	1.150	1.250	1.350	1.400	1.500	1.500	1.500	1.500	1.600	1.700	1.750
Kerosene: Production.....thous. of bbl.	19,177	19,156	19,357	19,018	19,596	10,619	11,796	12,665	10,471	11,080	9,373	9,164	-----	-----
Domestic demand.....do	14,537	14,920	16,196	16,555	19,261	12,748	18,330	17,071	15,003	10,940	15,799	13,878	-----	-----
Stocks, end of month.....do	28,184	31,953	34,949	37,099	37,140	34,547	27,826	23,266	18,291	18,187	21,486	26,375	-----	-----
Exports.....do	229	398	80	250	188	428	96	109	326	179	215	300	-----	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.	.102	.100	.100	.100	.104	.104	.110	.110	.110	.110	.108	.108	.108	.108

* Revised. * Preliminary. † Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for May 1955 (thous. bbl.): Production from gasoline, 3,588; from kerosene, 946; from distillate, 311; domestic demand, 4,972; stocks, 3,480.

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

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

¶ Includes nonmarketable catalyst coke. Such production for January 1954–May 1955 is as follows (thous. short tons): 150; 122; 139; 138; 130; 143; 186; 176; 164; 172; 176; 199; 198; 186; 184; 141; 204.

‡ 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.

* Revisions for 1954 (thous. short tons): Beehive; January–May—165; 63; 36; 37; 33; oven, February–May—4,831; 5,118; 4,668; 4,782.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	4,508	4,386	4,563	4,522	4,475	4,470	4,544	4,565	3,992	4,602	4,691	4,740	-----	-----
Domestic demand.....do.	3,189	3,419	3,374	3,308	3,285	3,086	2,961	3,380	2,901	3,665	3,589	3,766	-----	-----
Stocks, refinery, end of month.....do.	9,599	9,251	9,035	9,230	9,183	9,475	9,702	10,162	10,087	9,779	9,615	9,430	-----	-----
Exports.....do.	1,429	1,264	1,341	967	1,180	1,035	1,295	892	1,094	1,179	1,211	1,097	-----	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	1,104,481	1,107,893	1,108,250	1,105,325	1,107,167	1,105,896	1,111,753	1,112,808	1,102,342	1,109,838	1,105,069	1,111,459	-----	-----
Gasoline and naphtha from crude oil.....thous. of bbl.	91,956	95,092	94,798	92,126	93,595	92,249	98,878	99,419	90,424	97,207	92,793	98,716	-----	-----
Natural gasoline used at refineries.....do.	9,423	9,828	10,334	10,487	10,612	10,604	10,099	10,857	9,451	10,067	9,486	10,027	-----	-----
Natural gasoline sold to jobbers.....do.	3,102	2,973	3,118	2,712	2,960	3,043	2,776	2,532	2,467	2,564	2,790	2,716	-----	-----
Domestic demand.....do.	1,113,037	1,112,231	1,110,223	1,104,706	1,105,607	1,102,393	1,104,258	1,096,397	1,088,464	1,105,684	1,111,116	1,115,407	-----	-----
Stocks, end of month:														
Finished gasoline.....do.	1,156,526	1,149,045	1,144,615	1,142,437	1,141,046	1,142,163	1,146,679	1,159,486	1,170,422	1,172,396	1,165,413	1,158,552	-----	-----
At refineries.....do.	1,85,569	1,79,989	1,77,159	1,74,786	1,73,571	1,74,291	1,80,970	1,92,092	1,101,070	1,101,119	1,93,285	1,85,132	-----	-----
Unfinished gasoline.....do.	8,878	8,965	8,553	8,479	8,615	8,441	8,721	10,076	11,221	11,576	10,188	10,199	-----	-----
Natural gasoline and allied products.....do.	14,998	15,703	15,379	15,358	15,868	15,168	14,038	12,973	12,004	12,805	13,460	14,976	-----	-----
Exports (motor fuel, gasoline, jet fuel) \$.....do.	2,712	2,341	2,084	2,202	2,384	2,056	2,154	1,765	1,641	1,559	1,642	2,138	-----	-----
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
.....dol. per gal.	.108	.105	.105	.105	.105	.105	.105	.105	.105	.105	.105	.108	.108	.108
Wholesale, regular grade (N. Y.)														
.....do.	.135	.135	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125	.125
Retail, service stations, 50 cities														
.....do.	.216	.214	.217	.213	.213	.213	.213	.211	.212	.214	.216	.215	.214	.219
Aviation gasoline:														
Production, total.....thous. of bbl.	8,490	8,182	8,599	7,709	7,966	7,717	8,561	8,019	7,245	8,217	7,878	8,771	-----	-----
100-octane and above.....do.	6,870	6,435	6,748	6,127	6,209	6,090	7,008	6,064	5,745	5,934	6,433	6,496	-----	-----
Stocks, total.....do.	9,268	9,572	9,962	9,796	9,876	9,506	9,218	10,130	10,302	10,030	9,605	9,675	-----	-----
100-octane and above.....do.	5,242	5,483	5,929	5,841	6,051	5,730	5,569	6,113	6,380	6,063	6,098	6,124	-----	-----
Asphalt:														
Production.....do.	7,775	8,850	8,726	7,999	7,413	5,371	4,200	4,246	4,230	5,067	6,278	7,827	-----	-----
Stocks, refinery, end of month.....do.	9,579	8,542	7,150	5,912	5,702	6,165	7,175	8,623	9,888	10,869	11,779	11,524	-----	-----
Wax:														
Production.....do.	409	433	408	453	450	485	404	433	427	466	441	423	-----	-----
Stocks, refinery, end of month.....do.	609	597	571	567	572	589	562	579	578	542	552	554	-----	-----
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares	6,524	5,291	6,069	7,103	6,129	5,149	3,134	3,190	3,264	5,533	6,099	5,972	6,933	-----
Roll roofing and capsheet:														
Smooth surfaced.....do.	1,161	993	1,153	1,364	1,248	989	568	603	652	1,134	1,088	986	1,134	-----
Mineral surfaced.....do.	1,328	1,129	1,343	1,572	1,338	1,157	674	686	687	1,063	1,000	1,115	1,315	-----
Shingles, all types.....do.	4,035	3,169	3,573	4,167	3,543	3,002	1,892	1,902	1,925	3,336	3,912	3,870	4,485	-----
Asphalt sidings.....do.	150	113	145	151	142	124	84	85	79	125	98	91	108	-----
Saturated felts.....short tons	90,715	71,057	74,951	92,242	74,223	71,952	56,707	62,720	81,326	112,726	89,320	77,040	109,358	-----

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2,308	2,304	2,488	2,487	2,701	2,557	2,645	2,823	2,690	2,647	2,189	2,416	2,718	
Consumption.....do.	2,475	2,266	2,515	2,414	2,644	2,579	2,417	2,680	2,512	2,862	2,752	2,842	2,834	
Stocks, end of month.....do.	4,699	4,737	4,708	4,794	4,854	4,840	5,070	5,386	5,563	5,348	4,785	4,359	4,243	
Waste paper:														
Receipts.....short tons.	692,151	593,086	670,672	671,957	697,893	682,749	674,021	655,291	643,881	785,696	743,006	795,214	775,004	
Consumption.....do.	696,500	576,537	694,972	683,164	702,283	678,695	643,691	686,004	676,121	785,023	733,154	793,855	782,727	
Stocks, end of month.....do.	447,988	466,326	440,130	419,126	414,332	422,740	454,263	428,747	397,734	398,987	407,295	408,530	401,714	
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons.	1,553	1,416	1,605	1,505	1,686	1,635	1,494	1,658	1,570	1,781	1,710	1,803	1,753	
Dissolving and special alpha.....short tons.	64,784	55,302	71,702	61,825	74,840	75,558	71,775	77,177	72,169	82,068	70,592	91,541	89,200	
Sulphate (paper grades).....do.	833,205	743,809	865,602	802,452	921,247	891,867	779,533	893,237	859,752	961,040	927,171	987,863	971,442	
Sulphite (paper grades).....do.	200,217	182,706	207,051	195,329	208,075	199,166	190,937	210,378	194,737	223,270	226,064	215,292	209,951	
Soda.....do.	40,123	27,634	38,769	31,407	34,620	35,369	33,068	36,043	34,580	38,377	37,534	37,728	37,393	
Groundwood.....do.	202,546	193,596	203,727	200,111	210,356	207,820	203,628	212,089	205,815	233,917	221,661	226,424	213,572	
Defibrated, exploded, etc.....do.	108,715	105,428	105,102	104,055	109,301	104,053	102,368	103,911	94,903	110,592	106,167	110,519	106,917	
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....short tons.	188,567	174,276	177,846	176,083	182,082	195,442	157,626	173,972	166,660	157,297	157,450	165,623	174,343	
Sulphate (paper grades).....do.	53,050	51,060	49,317	49,791	57,239	61,184	44,067	48,954	54,587	53,628	52,158	53,906	51,517	
Sulphite (paper grades).....do.	41,138	33,876	33,518	36,929	38,384	42,645	32,020	37,132	35,437	32,767	35,737	32,870	35,417	
Soda.....do.	4,873	4,315	4,008	2,995	2,777	2,760	2,975	3,206	2,673	2,696	3,196	3,173	3,563	
Groundwood.....do.	28,707	26,289	25,218	22,749	21,251	20,852	18,440	18,366	17,960	19,320	22,583	23,247	24,284	
Exports, all grades, total.....do.	30,680	59,623	44,894	49,790	44,131	39,932	53,394	48,968	62,264	54,430	55,532	49,338		
Imports, all grades, total.....do.														
Dissolving and special alpha.....do.	192,698	163,559	172,705	171,727	174,891	206,427	169,498	160,267	149,146	208,589	159,580	181,105		
Sulphate.....do.	21,413	20,340	18,178	22,724	16,881	19,078	16,675	10,206	13,761	19,083	18,815	19,225		
Sulphite.....do.	89,151	78,867	80,693	72,923	83,849	88,053	72,462	68,046	67,875	94,981	68,068	77,829		
Sulphite (paper grades).....do.	60,188	43,738	48,551	51,432	51,624	68,646	52,242	54,894	46,000	69,680	51,879	62,114		
Soda.....do.	3,585	2,477	3,154	3,876	3,201	3,018	3,321	2,733	3,388	4,259	3,128	3,532		
Groundwood.....do.	17,043	17,670	21,117	19,951	18,548	26,028	24,174	23,748	17,622	19,834	17,306	17,569		
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total														
thous. of short tons.														
Paper (incl. building paper).....do.	1,094	973	1,117	1,090	1,150	1,110	1,067	1,140	1,086	1,251	1,198	1,223	1,217	
Paperboard.....do.	1,049	891	1,040	993	1,077	1,051	971	1,066	1,036	1,181	1,126	1,183	1,204	
Building board.....do.	133	127	132	131	140	133	133	138	127	144	133	139	127	

PULP, PAPER, AND PRINTING—Continued

RUBBER AND RUBBER PRODUCTS

♂ Data for production, shipments, and stocks have been revised beginning January 1953. Revisions for January-May 1953 and January-May 1954 are available upon request.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954							1955						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
STONE, CLAY, AND GLASS PRODUCTS														
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....reams...	177,518	142,262	151,217	173,046	169,267	167,960	171,087	181,812	178,210	209,147	194,005	188,764	199,367	-----
PORTLAND CEMENT														
Production.....thous. of bbl.	22,802	25,482	25,698	25,522	25,887	23,826	22,290	20,231	17,612	22,409	24,847	27,066	-----	-----
Percent of capacity.....	97	102	103	106	104	98	89	81	78	90	103	108	-----	-----
Shipments.....thous. of bbl.	28,632	27,702	28,887	29,032	27,134	22,766	16,347	13,520	14,031	22,941	25,295	29,527	-----	-----
Stocks, finished, end of month.....do.	19,674	17,524	14,408	10,909	9,667	10,732	16,722	23,436	27,018	26,487	26,071	23,610	-----	-----
Stocks, clinker, end of month.....do.	8,585	7,203	6,029	4,720	3,806	3,634	5,274	7,888	10,812	12,571	12,044	10,439	-----	-----
CLAY PRODUCTS														
Brick, unglazed:														
Production.....thous. of standard brick	554,413	537,984	582,952	576,185	561,190	557,097	519,144	468,522	445,775	562,507	569,355	613,871	653,919	-----
Shipments.....do.	588,209	573,536	586,532	589,340	571,103	548,588	464,080	412,028	405,001	568,469	605,391	652,091	684,421	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	28.151	28.193	28.289	28.382	28.382	28.430	28.430	28.642	28.559	28.559	28.654	28.750	28.846	28.962
Clay sewer pipe, vitrified:†														
Production.....short tons	151,249	135,475	148,594	156,115	148,169	148,573	151,619	132,268	133,933	163,417	142,879	156,551	179,351	-----
Shipments.....do.	150,497	153,426	162,363	157,590	153,246	140,320	121,607	100,512	108,975	148,750	147,018	173,337	197,369	-----
Structural tile, unglazed:†														
Production.....do.	86,670	83,890	84,626	81,278	81,367	79,699	68,621	65,827	65,438	72,470	65,146	67,600	77,351	-----
Shipments.....do.	83,562	78,663	80,906	77,095	79,160	71,874	64,351	63,716	59,583	69,059	70,105	72,353	77,103	-----
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross	11,275	10,850	11,429	9,929	10,908	9,305	8,538	10,449	10,211	11,293	11,045	11,758	12,219	-----
Shipments, domestic, total.....do.	11,072	9,970	11,148	10,730	10,145	9,255	8,891	9,593	9,177	10,930	10,422	11,635	12,063	-----
General-use food:														
Narrow-neck food.....do.	1,037	925	1,098	1,511	1,121	830	767	833	846	1,038	1,052	1,114	1,176	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,803	2,930	3,724	3,210	3,033	2,670	2,514	3,016	2,719	2,836	2,699	3,277	3,226	-----
Beverage (returnable and nonreturnable).....thous. of gross	1,268	912	525	343	325	310	506	392	455	853	980	1,311	1,510	-----
Beer bottles.....do.	1,233	1,133	900	677	586	561	677	596	536	854	1,070	1,156	1,282	-----
Liquor and wine.....do.	1,033	856	950	1,165	1,408	1,304	1,012	847	976	1,257	1,097	1,060	1,167	-----
Medicinal and toilet.....do.	2,536	2,172	2,669	2,536	2,452	2,409	2,369	2,772	2,564	2,894	2,399	2,555	2,491	-----
Chemical, household and industrial.....do.	948	825	996	985	977	926	757	923	903	997	930	959	998	-----
Dairy products.....do.	214	217	286	303	243	245	289	214	178	201	195	203	213	-----
Stocks, end of month.....do.	13,745	14,353	14,397	13,336	13,721	13,461	12,892	13,301	14,058	14,247	14,521	14,331	14,327	-----
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of dozens	4,963	3,943	5,131	5,122	5,780	5,489	4,568	5,402	5,254	5,725	5,513	5,647	5,669	-----
Shipments.....do.	5,399	4,616	5,220	4,768	6,270	4,888	4,237	4,897	4,721	5,619	5,255	5,618	5,527	-----
Stocks.....do.	8,850	8,751	8,652	9,036	8,535	9,181	9,450	-----	-----	-----	-----	-----	-----	-----
Table, kitchen, and householdware, shipments.....thous. of dozens	2,827	2,606	2,966	3,503	4,175	3,180	2,853	2,752	3,089	3,672	3,084	2,834	2,996	-----
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons	881	-----	-----	1,140	-----	-----	838	-----	-----	664	-----	-----	-----	-----
Production.....do.	2,261	-----	-----	2,396	-----	-----	2,550	-----	-----	2,333	-----	-----	-----	-----
Calced, production, quarterly total.....do.	1,894	-----	-----	2,070	-----	-----	2,026	-----	-----	2,025	-----	-----	-----	-----
Gypsum products sold or used, quarterly total:														
Uncalced.....short tons	687,950	-----	-----	746,827	-----	-----	814,663	-----	-----	650,083	-----	-----	-----	-----
Calced:														
For building uses:														
Base-coat plasters.....do.	437,736	-----	-----	493,276	-----	-----	400,172	-----	-----	395,234	-----	-----	-----	-----
Keene's cement.....do.	12,251	-----	-----	13,984	-----	-----	12,114	-----	-----	12,758	-----	-----	-----	-----
All other building plasters.....do.	224,711	-----	-----	266,419	-----	-----	254,640	-----	-----	243,148	-----	-----	-----	-----
Lath.....thous. of sq. ft.	634,857	-----	-----	688,525	-----	-----	641,847	-----	-----	683,286	-----	-----	-----	-----
Tile.....do.	7,668	-----	-----	8,335	-----	-----	8,303	-----	-----	7,275	-----	-----	-----	-----
Wallboard.....do.	1,044,226	-----	-----	1,070,718	-----	-----	1,136,922	-----	-----	1,174,386	-----	-----	-----	-----
Industrial plasters.....short tons	62,087	-----	-----	60,138	-----	-----	66,327	-----	-----	73,624	-----	-----	-----	-----

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....thous. of dozen pairs	12,312	10,811	13,685	15,156	14,454	14,560	12,776	12,335	12,969	14,162	12,001	10,713	12,585	-----
Men's apparel, cuttings:*†														
Tailored garments:														
Suits.....thous. of units	1,630	944	1,660	1,635	1,456	1,502	1,205	1,848	1,816	1,205	1,636	1,816	1,945	-----
Overcoats and topcoats.....do.	1,510	280	480	1,440	352	324	1,320	296	288	1,335	372	496	565	-----
Trousers (separate), dress and sport.....do.	4,680	3,312	4,032	4,420	4,464	4,272	4,980	5,712	4,944	5,940	5,856	5,328	5,580	-----
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,550	1,288	1,556	1,795	1,692	1,728	1,715	1,840	1,876	1,225	1,908	1,744	1,830	-----
Work clothing:														
Dungarees and waistband overalls.....do.	1,345	288	392	1,435	408	360	1,340	352	388	1,435	416	424	1,430	-----
Shirts.....do.	1,420	300	396	1,430	384	364	1,265	300	300	1,415	300	360	1,410	-----
Women's, misses', juniors' outerwear, cuttings:*														
Coats.....thous. of units	1,553	2,217	2,751	2,452	2,269	2,463	2,035	2,187	2,110	2,896	1,146	887	1,839	-----
Dresses.....do.	21,600	16,577	20,429	17,157	17,593	18,511	18,675	20,453	20,273	28,070	29,459	28,912	24,548	-----
Suits.....do.	1,008	1,203	1,257	874	738	1,158	1,464	1,773	1,756	1,846	880	782	1,040	-----
Waists, blouses, and shirts.....thous. of doz.	1,095	1,073	1,234	1,170	1,200	1,140	986	1,248	1,289	1,446	1,358	1,280	1,286	-----

* Revised. † Preliminary. ‡ Data cover a 5-week period.

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

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

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

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

‡ 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						
	June	July	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued														
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings ¹thous. of running bales.....														
Crop estimate, equivalent 500-lb. bales.....														
Consumption ¹thous. of bales.....														
Stocks in the United States, end of month, total ¹thous. of bales.....														
Domestic cotton, total.....do.....														
On farms and in transit.....do.....														
Public storage and compresses.....do.....														
Consuming establishments.....do.....														
Foreign cotton, total.....do.....														
Exports.....bales.....														
Imports ²do.....														
Prices (farm), American upland.....cents per lb.....														
Prices, wholesale, middling, ¹ / ₁₆ " average 10 markets.....cents per lb.....														
Cotton linters: ¹														
Consumption.....thous. of bales.....														
Production.....do.....														
Stocks, end of month.....do.....														
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly ³mil. of linear yards.....														
Exports.....thous. of sq. yd.....														
Imports ²do.....														
Prices, wholesale:														
Mill margins.....cents per lb.....														
Denim, 28-inch.....cents per yd.....														
Print cloth, 39-inch, 68 x 72.....do.....														
Sheeting, in gray, 40-inch, 48 x 44-48.....do.....														
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb.....														
36/2, combed, knitting.....do.....														
Spindle activity (cotton system spindles): ¹														
Active spindles, last working day, total.....thous.....														
Consuming 100 percent cotton.....do.....														
Spindle hours operated, all fibers, total.....mil. of hr.....														
Average per working day.....do.....														
Consuming 100 percent cotton.....do.....														
Operations as percent of capacity.....do.....														
RAYON AND ACETATE AND MFRS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....mil. of lb.....														
Staple (incl. tow).....do.....														
Stocks, producers', end of month:														
Filament yarn.....do.....														
Staple (incl. tow).....do.....														
Imports.....thous. of lb.....														
Prices, wholesale:														
Yarn, viscose, 150 denier, filament, f. o. b. shipping point.....dol. per lb.....														
Staple, viscose, 114 denier.....do.....														
Rayon and acetate broad-woven goods, production, quarterly ³thous. of linear yards.....														
SILK														
Silk, raw:														
Imports.....thous. of lb.....														
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.....														
WOOL														
Consumption, mill (clean basis): ¹														
Apparel class.....thous. of lb.....														
Carpet class.....do.....														
Imports, clean content ²do.....														
Apparel class (durable), clean content ²do.....														
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.....														
Bright fleece, 56s-58s, clean basis.....do.....														
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do.....														

¹ Revised. ² Preliminary. ³ Ginnings to December 13. ⁴ Ginnings to January 16. ⁵ Total ginnings of 1954 crop. ⁶ Data cover a 5-week period. ⁷ Revisions for January-May 1954 (units as above): Active spindles—total, 20,879; 20,898; 20,867; 20,714; 20,618; consuming cotton, 19,634; 19,671; 19,620; 19,450; 19,318; spindle hours—total, 9,160; 9,230; 11,466; 8,989; 8,936; average per day, 458; 469; 457; 447; consuming cotton, 8,646; 8,702; 10,807; 8,469; 8,371; operations—124.9; 128.1; 125.5; 125.2; 122.7. ⁸ August 1 estimate of 1955 crop.

⁹ Data for June, September, and December 1954 and March and June 1955 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.

¹⁰ Revisions for 1952 appear in corresponding note in April 1954 SURVEY.

¹¹ 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.

¹² Revisions for 1952 are shown in the August 1953 SURVEY. ¹³ 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						
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.043	2.043	2.037	2.037	2.013	1.989	1.928	1.928	1.916	1.916	1.879	1.867	1.867	1.867
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.	69,440			72,493			74,972			73,510				
Apparel fabrics, total.....do.	63,559			67,604			69,476			68,941				
Government orders.....do.	570			458			1,208			1,823				
Other than Government orders, total.....do.	62,989			67,146			68,268			67,118				
Men's and boys'.....do.	30,078			28,043			34,038			35,754				
Women's and children's.....do.	32,911			39,103			34,230			31,364				
Nonapparel fabrics, total.....do.	5,881			4,889			5,496			4,569				
Blanketing.....do.	3,346			2,949			2,554			2,614				
Other nonapparel fabrics.....do.	2,535			1,940			2,942			1,955				
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100..	112.9	112.9	112.9	112.9	111.6	112.1	112.1	112.1	112.1	112.1	112.1	112.9	112.9	112.9
Gabardine, 10½-12½ oz./yd., 56"/60"○.....do.	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	97.3	97.3	97.3	97.3	97.3	97.3
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Civil aircraft, shipments.....number..	316	293	265	265	174	288	290	350	357	478	438	486	538	
Exports ?.....do.	67	105	68	83	61	108	87	183	115	162	111	185		
MOTOR VEHICLES														
Factory sales, total.....number..	598,876	530,416	521,450	369,942	287,730	587,785	766,169	725,379	744,942	894,597	881,840	849,393	767,182	
Coaches, total.....do.	351	246	309	326	397	305	422	190	176	325	519	313	309	
Domestic.....do.	349	190	306	314	385	251	332	185	148	267	501	266	237	
Passenger cars, total.....do.	507,055	451,663	445,306	300,998	221,195	498,248	669,936	635,513	677,705	791,280	753,434	721,139	647,658	660,000
Domestic.....do.	489,994	437,028	431,371	292,721	214,913	477,927	643,763	611,040	648,616	765,663	727,907	697,471	629,185	
Trucks, total.....do.	91,470	78,507	75,835	68,618	66,138	89,232	95,811	89,676	67,061	102,992	127,887	127,941	119,215	107,000
Domestic.....do.	74,250	62,161	60,263	50,845	48,966	72,862	79,767	73,949	55,253	86,070	110,205	108,377	101,640	
Exports, total ?.....do.	30,254	29,154	27,037	26,645	22,224	29,261	34,849	38,468	36,092	37,131	40,447	35,293		
Passenger cars ?.....do.	14,697	13,210	11,762	9,556	6,357	12,519	20,393	21,550	23,256	24,136	22,904	19,343		
Trucks and buses ?.....do.	15,557	15,944	15,275	17,089	15,867	16,742	14,456	16,918	12,836	12,995	17,543	15,950		
Truck trailers, production, total.....do.	5,248	3,678	3,899	4,271	4,521	4,876	4,925	4,750	5,226	6,402	6,360	6,336	7,368	
Complete trailers?.....do.	4,977	3,457	3,740	4,105	4,356	4,743	4,726	4,602	5,029	6,140	6,068	6,034	7,082	
Vans.....do.	2,479	1,858	2,052	2,256	2,551	2,822	2,823	2,849	3,091	3,739	3,704	3,843	4,491	
All other?.....do.	2,498	1,599	1,658	1,849	1,805	1,921	1,903	1,753	1,938	2,401	2,364	2,191	2,591	
Trailer chassis.....do.	271	221	159	166	165	133	199	148	197	262	292	302	286	
Registrations:														
New passenger cars.....do.	596,753	474,316	440,312	407,844	395,943	381,081	656,611	440,024	476,584	636,534	651,855	661,304	681,372	
New commercial cars.....do.	85,859	65,181	64,180	66,174	71,254	64,735	69,838	62,231	56,242	64,732	79,071	82,086	90,005	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number..	2,683	2,051	2,450	2,958	2,348	1,770	2,232	2,008	2,572	3,133	3,075	4,320	3,057	
Equipment manufacturers, total.....do.	1,263	955	990	1,600	1,338	1,085	1,428	1,599	2,032	2,368	1,989	2,675	1,732	
Domestic.....do.	1,230	705	837	1,208	807	617	1,369	1,599	1,882	2,068	1,664	2,438	1,690	
Railroad shops, domestic.....do.	1,420	1,096	1,460	1,358	1,010	685	804	409	540	765	1,086	1,645	1,325	
Passenger cars, equipment manufacturers:⊕														
Orders unfilled, end of month, total*.....do.	500	502	450	587	563	514	757	761	725	953	920	1,024	1,001	
Domestic.....do.	285	316	291	448	434	405	671	693	672	918	896	1,007	982	
Shipments, total.....do.	44	65	52	42	38	54	57	40	36	45	36	49	55	
Domestic.....do.	30	34	25	22	25	34	34	18	21	27	25	41	48	
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned.....thousands..	1,764	1,757	1,753	1,750	1,745	1,739	1,736	1,733	1,730	1,727	1,723	1,720	1,717	
Undergoing or awaiting classified repairs.....thousands..	116	118	122	126	123	120	116	121	124	117	114	110	103	
Percent of total ownership.....do.	6.6	6.7	6.9	7.2	7.0	6.9	6.7	7.0	7.1	6.8	6.6	6.4	6.0	
Orders, unfilled.....number..	11,429	10,334	11,016	10,232	11,785	13,639	13,624	16,970	17,096	18,001	18,193	17,030	27,848	
Equipment manufacturers.....do.	1,793	1,731	3,911	4,403	4,952	6,581	6,078	7,248	6,981	6,240	6,235	5,590	15,459	
Railroad shops.....do.	9,636	8,603	7,105	5,829	6,833	7,058	7,546	9,722	10,115	11,761	11,958	11,440	12,369	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs.....number..	1,117	1,081	1,102	1,233	1,237	1,226	1,227	1,290	1,298	1,215	1,247	1,186	1,204	
Percent of total on line.....do.	11.1	11.0	11.4	13.1	13.5	13.9	14.5	15.6	16.1	15.7	16.5	16.2	16.7	
Diesel-electric and electric: Orders, unfilled.....number of power units..	124	133	99	115	158	267	493	472	455	428	360	385	470	
Exports of locomotives, total¶.....number..	36	42	34	39	32	33	29	28	42	45	49	38		
INDUSTRIAL TRUCKS AND TRACTORS														
Trucks, electric, shipments:														
Hand (motorized)*.....number..								387	444	507	476	678	578	
Rider-type.....do.	445	413	357	357	348	359	394	342	359	425	406	833	533	
Trucks and tractors, gasoline-powered, shipments*.....number..								1,449	1,652	1,808	1,647	3,926	2,188	

† Revised. ¶ Preliminary.

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

§ Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 649,000 passenger cars; 120,000 trucks.

¶ Revisions for 1952 are shown in the August 1953 Survey.

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

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

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

⊕ Excludes railroad shops except when noted.

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

§ Not including railroad-owned private refrigerator cars.

¶ Revised exports for May 1952, 41 locomotives.

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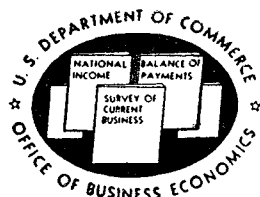
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