

SEPTEMBER 1954

# SURVEY OF CURRENT BUSINESS

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U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

# SURVEY OF CURRENT BUSINESS

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# The Business Situation



By the Office of Business Economics

**P**ERSONAL consumption and new construction, especially residential building, remain the strongest elements in the aggregate demand pattern, while defense production and fixed business investment pursue their gradual decline. Trimming of inventories continues as a deterrent to production in the durable-goods industries, especially at the primary stages. Overall, economic activity is holding at about the rate in evidence since last spring.

Employment was little changed in August as the usual pickup in nonagricultural jobs offset the drop in farm workers which customarily occurs at this season. The number of workers on nonfarm payrolls increased from July, but the gain was somewhat less than is usual for the month.

Buying by consumers has held to the steady pace of recent months, supported by the sustained flow of personal income—which was unchanged from June to July at a \$286½ billion seasonally adjusted annual rate—and in the most recent months by moderately increasing use of short-term consumer credit. August retail sales were slightly below July, after seasonal adjustment, but approximated the average rate of the second quarter.

## Construction remains strong

New construction put in place in August aggregated \$3.1 billion, seasonally adjusted. Private construction, amounting to \$2.2 billion of the total, showed a rise after seasonal adjustment for the seventh consecutive month, with residential building accounting for most of the advance. Although the number of new private nonfarm dwelling units started in July was below June on a seasonally adjusted basis, the cumulative total of 770 thousand units begun in the first 7 months of the year was larger than in any other year except 1950.

Industrial construction has tapered off with the completion of many expansion programs, but other private nonresidential construction remains unprecedentedly large and well ahead of comparable months in recent years. Commercial and private institutional building is still in the process of catching up with demands deferred during the period of controls, and is strongly supported by the continued expansion of residential building.

Public construction also is active with nonresidential building and highway construction running substantially ahead of comparable months of recent years.

## Inventories reduced further

Business whittled inventories down further in July. The seasonally adjusted book value of business inventories shrank from \$79.0 billion at the end of June to \$78.4 billion on July 31, about half the reduction occurring in manufacturing. Finished goods holdings of manufacturers showed the first substantial decline since manufacturing operations started to move lower last summer. In contrast purchased materials stocks, which had been moving downward, increased slightly

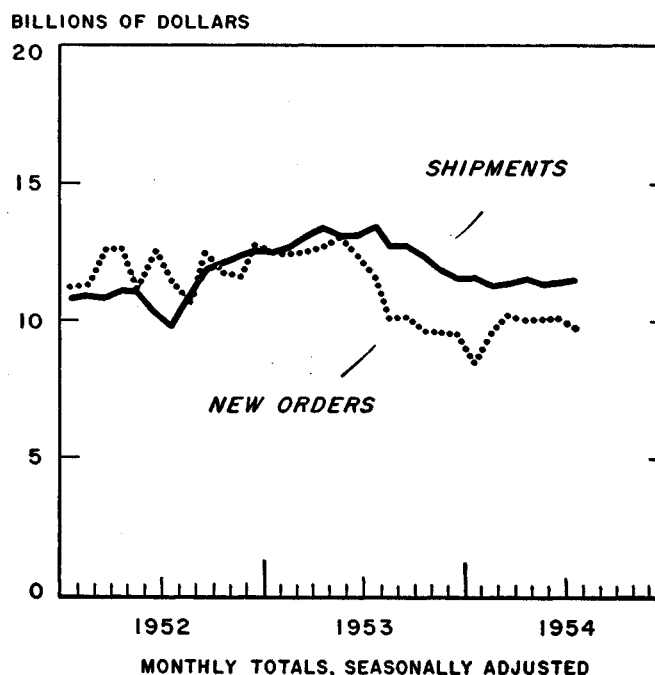
in July. Until quite recently most of the inventory reduction had been in purchased materials; in recent months the rate of liquidation of goods-in-process has been increasing.

Industrial production continues below last year. Steel activity in August was maintained at about the same rate as in July, a little under 64 percent of January 1 listed capacity. Automobile producers turned out about 510 thousand cars and trucks as compared with 530 thousand in July and 615 thousand in August 1953. Indicative of the falling off of investment in equipment is the fact that output of trucks for the domestic market in the January-July period this year was one-fifth less than in the comparable period last year while the production of passenger cars for the home market was 11 percent less.

## New orders stable

The flow of new orders for manufactured goods has been steady in recent months. After allowance for seasonal variations, new business placed with producers has totaled between \$22.5 billion and \$23 billion a month since March. This plateau is in contrast to the previous 12 months when new orders fell from almost \$26 billion to a low well under \$22 billion a month.

## Durable-Goods Manufacturers' Shipments and New Orders



Continued strong demand for nondurables has been a major stabilizing factor in recent months. July business was within 2 percent of the same month of 1953.

New orders for durables this summer have eased a little from the early spring rates but remain above new business at the turn of the year after allowance for seasonal factors. The July rate was 15 percent under July of last year. Two of the important stimulants to the spring rise in new business received by durable-goods producers were increased demand for construction materials and equipment and an increase in the placement of orders for defense goods.

### *Divergent industrial trends*

Among nondurable-goods industries maintaining orders backlogs—textiles, leather, paper, and printing and publishing—the flow of new orders has exceeded shipments during this period. Backlogs at the end of July were some 10 percent above their rate last winter, though one-fifth below July 1953.

Unfilled orders on durable-goods producers' books totaled \$48 billion at the end of July, or more than a third under the September 1952 peak. Most of the decrease occurred in the past 12 months, with every major industry experiencing a reduction in its backlog of both defense contracts and other orders. Also contributing to the unfilled order decline, there has been elimination of duplicate orders as supplies of materials have eased. This is especially the case in primary metals.

In absolute terms the largest decline in backlogs—\$10 billion of the total reduction of \$25 billion—occurred among transportation equipment producers. Relatively, however, this industry and electrical machinery have shown the smallest decline (30 percent). Fabricated metals and non-electrical machinery backlogs have been reduced nearly 40 percent from their 1952 highs. The greatest reduction has occurred in primary metals where recent backlogs are less than half of their September 1952 total.

### *Unfilled order-sales ratios ease further*

Over the past year the backlog-sales ratio for durable-goods producers has dropped by nearly one-fourth to an average of a little over 4 months. In the first half of 1948—a period of high peacetime activity—the corresponding ratio averaged 3.4 months. Two industries—transportation equipment and electrical machinery—currently with unfilled-order-to-sales ratios of 6.7 and 6.5 respectively, account for the difference between the two periods. Each of the other durable-goods industries have ratios below the early 1948 average.

In the first half of 1950, prior to the sharp buildup in defense orders, the ratio for all durable-goods industries averaged about 2.6 months. This summer's ratio for each major durable-goods industry is higher than that covering the first half of 1950 except in primary and fabricated metals.

### *Prices firm*

Price indexes continue to reflect stability, with industrial commodities moving in a narrow range and farm products

responding largely to changing supplies or supply prospects. Farm products recovered appreciably in July and early August from the lows registered in June but turned downward again in late August with hogs lower and green coffee moving down from its high peak. Livestock prices generally were appreciably below the late spring.

Overall price stability in 1954 has resulted from divergent price movements canceling out as well as from lack of price change. Among the components of the consumer price index, for example, commodity prices as a group were slightly lower in July than in January while the prices of services and utilities, including rents, were somewhat higher. This contrast is somewhat blurred by seasonal movements, especially in the case of foods.

**Table 1.—Wholesale Commodity Prices, Indexes of Major Groups**

[1947-49=100]

Item	January 1954	July 1954	Number of indexes shown separately			
			Total	Higher	Lower	Un- changed
<b>All commodities</b> .....	<b>110.9</b>	<b>110.4</b>	<b>1,623</b>	<b>379</b>	<b>439</b>	<b>805</b>
Farm products.....	97.8	96.2	91	42	45	4
Processed foods.....	106.2	106.4	138	50	55	33
<b>All other than farm products and foods</b> .....	<b>114.6</b>	<b>114.3</b>	<b>1,394</b>	<b>287</b>	<b>339</b>	<b>768</b>
Textile products and apparel.....	96.1	95.1	191	31	82	78
Hides, skins, and leather products.....	95.3	95.0	49	11	21	17
Fuel, power, and lighting materials.....	110.8	106.4	36	5	24	7
Chemicals and allied products.....	107.2	106.7	229	31	47	151
Rubber and rubber products.....	124.8	126.8	36	9	5	22
Lumber and wood products.....	117.0	118.9	63	23	20	20
Pulp, paper, and allied products.....	117.0	116.2	54	6	13	35
Metals and metal products.....	127.2	128.0	174	59	34	81
Machinery and motive products.....	124.4	124.3	366	61	42	263
Furniture and other household durables.....	115.2	115.3	87	20	33	34
Nonmetallic minerals, structural.....	120.9	120.4	33	9	6	18
Tobacco manufactures and bottled beverages.....	118.2	121.4	18	4	3	11
Miscellaneous.....	101.1	103.9	58	18	9	31

Source: Basic data, U. S. Department of Labor, Bureau of Labor Statistics.

In wholesale markets, about half of the 1,623 items in the Bureau of Labor Statistics' index for which series are shown separately were the same in July as in January (see table). Most farm products and foods moved upward or downward but the changes were largely offsetting. Among prices of commodities other than farm products and foods, a much larger proportion—55 percent—were unchanged in July from January.

The tendency for raw or semimanufactured materials prices to lag relative to those of manufactures persists. Based upon the comparison of July and January prices, this was particularly true of agricultural raw foods, chemicals, and fuels. Among forest products, the raw or semimanufactured materials declined in step with prices of manufactures until June and July when lumber prices jumped sharply as a result of the shorter supplies stemming from industrial disputes in the Northwest. Among metals and agricultural nonfoods, however, prices of raw or semimanufactured materials gained relative to manufactures between January and July largely due to appreciable rises in nonferrous metals and semifinished steel products, and to higher quotations for raw cotton, wool, leaf tobacco, and natural crude rubber.



## Plant and Equipment Investment in 1954

BUSINESS EXPECTS to invest \$26.8 billion in plant and equipment in 1954, according to data reported in the August survey of the Office of Business Economics-Securities and Exchange Commission. This total compares with the record \$28.4 billion which was invested in new productive facilities in 1953, and a 1952 total of \$26.5 billion.

The report also completes the quarterly pattern of the current year which is one of gradual decline from the peak reached in the third quarter of last year. Projected outlays derived from the current survey are at a seasonally adjusted annual rate of \$26.8 billion for the third quarter of 1954 and \$26.0 billion for the fourth quarter. Expected fourth-quarter expenditures are at a rate 9 percent below actual outlays in the corresponding quarter of 1953.

If present plans for the rest of 1954 are fulfilled, capital spending for the year of \$26.8 billion will not differ much from the \$27.2 billion that business said it would spend in the forecast made early this year. Relative differences between the earlier plans and the present survey are small in all major industry divisions, except railroads.

The indicated drop from the first to the second half of this year centers primarily in durable goods manufacturing, in railroads, and in gas utilities. Investment by electric power, mining and commercial companies provides a strong sustaining force in capital goods demand over this period.

### Manufacturing trends

Investment by manufacturing concerns for the entire year is expected to total \$11.3 billion, virtually the same as was projected by business in the annual survey, and about one billion dollars less than was spent last year.

The largest concerns in both durable and nondurable goods industries—those with assets of more than \$100 million—report that they expect to spend as much this year as in 1953.

Trends within the year by major sectors are somewhat different in that nondurable goods producers expect only a slight decline after the second quarter while the programs of durable goods manufacturers indicate a 10 percent drop over the same period. Running contrary to the latter trend are the programs of electrical machinery firms, which expect an increase, and of producers of nonautomotive transportation equipment, stone, clay and glass and machinery companies, which expect little change.

Chemicals and petroleum companies among the nondurable companies report increases in capital outlays from the second to third quarter, offsetting in part the declines reported by producers of food and beverages, paper and textiles. Most nondurable goods industries show very little change between the third and fourth quarters, after seasonal allowances.

### Mixed trends in nonmanufacturing investment

The further reductions in railroad capital expenditures are expected to bring the fourth quarter to the lowest rate since the early postwar period. Reported investment for the year will total \$850 million, about one-third less than in 1953. A 28 percent decline in 1954 was anticipated by the rails in last February's survey.

This year's pronounced change follows two previous years of moderately declining railroad investment. In the earlier period the trend reflected the drawing to a close of large-scale modernization programs. More recently the need to cut expenditures in the face of lowered revenues and income

has been a factor. Unfilled orders for rolling stock this summer were lower than at any time in the postwar period.

Reports by gas and electric companies indicate comparative stability in the seasonally adjusted rate of investment in the first three quarters of this year; capital spending is expected to fall moderately in the final quarter, due primarily to reductions by the gas utilities. For the year as a whole expenditures are expected to total approximately \$4.3 billion, as compared to a record \$4.5 billion last year. The current programs of electric power companies are quite close to those projected early this year, while spending by gas companies will apparently decline somewhat more than they had expected.

Programs of trade and service firms in the commercial group indicate a rising trend through this year. Most sectors in mining expect comparative stability in their expenditure rate after an increase from the first to the second quarter.

### 1954 investment vs. 1953

With anticipations for the fourth quarter now available it is possible to make a comparison of the preliminary figures for 1954 with the year 1953. As anticipated in the annual survey durables were down much more than nondurables, 11 percent as against 5 percent, with an overall decline in manufacturing of 8 percent. Outstanding in the durable goods field is the increase of about one-third in programs of automobile manufacturers, and the decreases of the same relative size by primary metals producers as their major expansion programs move towards completion. Machinery producers will also spend almost 15 percent less than last year while electrical machinery and stone, clay and glass producers expect to maintain last year's investment rate.

Variations in the nondurable area are less extreme than in durables. No large gains over last year are evident but food, paper and petroleum companies are investing at close to last year's levels. On the other hand, outlays by textiles, chemicals and rubber companies will be about 15 percent less than the investment of the year before.

### Plant and Equipment Expenditures

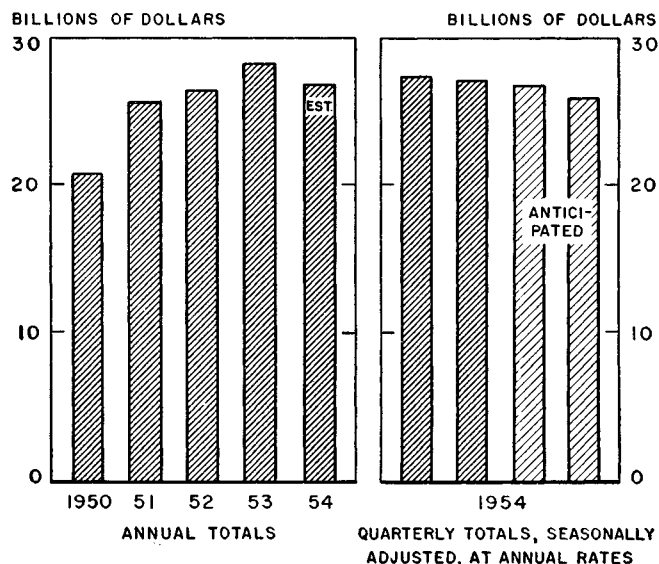


Table 2.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1951-54

[Millions of dollars]

	1951	1952	1953	1954 <sup>2</sup>	1953				1954			
					January-March	April-June	July-September	October-December	January-March	April-June	July-September <sup>2</sup>	October-December <sup>2</sup>
<b>Manufacturing</b> .....	10, 852	11, 632	12, 276	11, 332	2, 747	3, 192	2, 945	3, 392	2, 641	2, 932	2, 987	2, 771
<b>Durable goods industries</b> .....	5, 168	5, 614	5, 821	5, 198	1, 331	1, 486	1, 376	1, 628	1, 224	1, 336	1, 384	1, 254
Primary iron and steel.....	1, 198	1, 511	1, 340	891	326	369	322	323	210	221	240	219
Primary nonferrous.....	310	512	456	302	112	120	109	115	77	77	84	63
Electrical machinery and equipment.....	373	386	481	461	88	119	116	158	94	112	116	139
Machinery except electrical.....	683	701	803	694	183	215	191	214	162	173	182	177
Motor vehicles and equipment.....	851	855										
Transportation equipment excluding motor vehicles.....	219	211	1, 168	1, 510	230	252	275	411	322	402	409	376
Stone, clay and glass products.....	397	330	339	335	75	88	84	92	75	86	94	79
Other durable goods <sup>3</sup> .....	1, 136	1, 107	1, 233	1, 004	317	322	278	316	283	264	258	199
<b>Nondurable goods industries</b> .....	5, 684	6, 018	6, 455	6, 134	1, 416	1, 707	1, 569	1, 764	1, 417	1, 597	1, 603	1, 517
Food and beverages.....	853	769	818	764	196	237	189	196	205	207	193	158
Textile mill products.....	531	434	351	290	96	96	77	82	75	81	71	62
Paper and allied products.....	420	364	431	448	86	103	117	125	110	125	113	100
Chemicals and allied products.....	1, 247	1, 386	1, 559	1, 322	353	417	376	414	337	320	330	335
Petroleum and coal products.....	2, 102	2, 535	2, 762	2, 796	540	709	695	818	549	720	773	754
Rubber products.....	150	154	158	133	34	43	37	44	32	34	34	33
Other nondurable goods <sup>4</sup> .....	382	377	376	381	111	101	79	85	109	109	88	75
<b>Mining</b> .....	929	985	1, 011	1, 008	225	234	265	288	223	266	268	251
<b>Railroad</b> .....	1, 474	1, 396	1, 312	851	313	359	300	341	248	245	204	154
<b>Transportation, other than rail</b> .....	1, 490	1, 500	1, 464	1, 405	337	366	386	376	360	355	355	336
<b>Public utilities</b> .....	3, 664	3, 887	4, 548	4, 274	925	1, 158	1, 219	1, 246	910	1, 108	1, 179	1, 078
<b>Commercial and other<sup>5</sup></b> .....	7, 235	7, 094	7, 778	7, 818	1, 792	1, 979	1, 984	2, 023	1, 859	2, 013	1, 987	1, 960
<b>Total</b> .....	25, 644	26, 493	28, 391	26, 687	6, 339	7, 289	7, 098	7, 666	6, 240	6, 918	6, 980	6, 549

## Seasonally Adjusted at Annual Rates

[Billions of dollars]

Manufacturing.....	12. 35	12. 26	12. 30	12. 22	11. 87	11. 37	11. 23	10. 74
Mining.....	. 96	. 93	1. 06	1. 10	. 95	1. 06	1. 05	1. 05
Railroad.....	1. 34	1. 34	1. 30	1. 26	1. 06	. 92	. 80	. 65
Transportation, other than rail.....	1. 38	1. 38	1. 59	1. 52	1. 47	1. 36	1. 39	1. 38
Public utilities.....	4. 40	4. 64	4. 72	4. 46	4. 29	4. 43	4. 30	4. 11
Commercial and other <sup>5</sup> .....	7. 42	7. 92	7. 94	8. 00	7. 84	8. 05	7. 98	8. 03
<b>Total</b> .....	27. 84	28. 48	28. 92	28. 56	27. 48	27. 19	26. 75	25. 96

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates are based on anticipated expenditures reported by business in August, 1954. In addition to seasonal adjustment, these quarters are adjusted when necessary for systematic tendencies in anticipatory data.

3. Includes fabricated metal products, lumber products, furniture

and fixtures, instruments, ordnance and miscellaneous manufactures.

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

5. Includes trade, service, finance, communication and construction.

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

## Corporate Financing

FACILITIES expansion in 1954 described in the preceding section has necessitated near-record long-term financing by corporate business. This financing has, as in earlier post-war years, involved major reliance on internal sources although the new issues markets remain a substantial source of capital funds.

A major change in financing requirements was reflected in the working capital position of corporations. In every post-war year but 1949, corporations substantially increased their current assets. Last year the increase amounted to over \$4 billion, less than half the increase in 1952 and well below the expansion in 1950-51. In the current year, however, corporations made considerable reductions in their current assets, primarily in inventories and liquid assets. Indeed it would appear that the liquidation of short-term assets was of the same order of magnitude as expenditures on new fixed facilities so that, for the first time in the postwar period, corporate balance sheets showed little or no net increase in total assets.

While a good part of the reduction in current assets was seasonal in nature, the reduction in inventories has been persistent on a seasonally corrected basis, particularly on the part of durable-goods manufacturers.

Short-term liabilities were liquidated to a somewhat greater extent than were current assets so that on balance there was need for new working capital funds. The rise in net working capital (current assets minus current liabilities) was, however, substantially less than in early 1953.

In 1953, total uses of capital funds by corporate business amounted to slightly more than \$28 billion, of which \$24 billion consisted of expenditures on plant and equipment. (Table 3).<sup>1</sup> Facilities expansion in the first half of 1954 involved the use of \$11 billion of corporate funds, or 3 percent below the year-ago rate.

On the other hand, inventory adjustments resulted in a \$2 billion liquidation of corporate stocks during the first

six months of this year. This contrasts with an increase of inventories of \$2.6 billion in the comparable period last year. At the same time, receivables were reduced in early 1954 whereas in the comparable period of 1953 corporations were extending book credit to their customers. The latter change reflects in part the reversal of trend in consumer credit buying which occurred over this period.

Table 3.—Sources and Uses of Corporate Funds, 1946-53<sup>1</sup>

	[Billions of dollars]							
	1946	1947	1948	1949	1950	1951	1952	1953
<b>Total uses</b> .....	23.2	32.7	28.3	16.5	45.3	39.1	31.3	28.4
Plant and equipment.....	12.5	17.0	18.8	16.3	16.9	21.6	22.4	24.1
Increase in other assets—total.....	10.7	15.7	9.5	.2	28.4	17.5	8.9	4.3
Inventories.....	11.2	7.1	4.2	-3.6	9.8	9.4	1.8	2.6
Receivables.....	4.8	7.6	4.1	.6	13.8	4.7	6.0	.1
Consumer.....	1.1	1.5	1.3	1.4	1.6	.5	1.9	1.5
U. S. Government.....	-2.0	-2	.2	.2	.2	1.4	.1	-.2
Other.....	5.7	6.3	2.6	-1.0	12.0	2.8	4.0	-1.2
Cash, deposits, and U. S. Government securities.....	-4.7	1.0	1.0	3.2	4.5	2.8	.3	1.2
Cash and deposits.....	1.1	2.2	.3	1.2	1.6	1.9	.6	.1
U. S. Government securities.....	-5.8	-1.2	.7	2.0	2.9	.9	-.3	1.1
Other assets.....	-.6	( <sup>2</sup> )	.2	( <sup>2</sup> )	.3	.6	.8	.4
<b>Total sources</b> .....	21.9	32.4	29.0	15.3	43.5	38.8	31.6	28.3
Retained profits <sup>3</sup> .....	7.2	11.4	12.4	7.6	12.4	9.1	7.5	8.3
Depreciation.....	4.2	5.2	6.2	7.1	7.8	9.0	10.1	11.2
Net new issues—total.....	2.4	4.4	5.9	4.9	3.7	6.3	7.9	7.3
Stocks.....	1.3	1.4	1.2	1.6	1.7	2.7	3.0	2.4
Bonds.....	1.1	3.0	4.7	3.3	2.0	3.6	4.9	4.9
Increase in other liabilities.....	8.1	11.4	4.5	-4.3	19.6	14.4	6.1	1.5
Mortgage loans.....	.7	.7	.7	.6	1.0	.9	.7	.9
Bank loans.....	3.2	2.6	1.1	-2.9	1.6	4.5	2.4	-.5
Short.....	2.1	1.4	.5	-1.7	2.1	3.9	1.7	( <sup>2</sup> )
Long.....	1.1	1.2	.6	-1.2	-.5	.6	.7	-.5
Trade payables.....	3.7	4.5	1.3	-.3	8.8	2.7	3.6	-.6
U. S. Government.....	-.8	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	.3	.9	.9	-.5
Other.....	4.5	4.5	1.3	-.3	8.5	1.8	2.7	-.1
Federal income tax liabilities.....	-1.6	2.1	1.0	-2.2	7.2	4.4	-2.6	.9
Other liabilities.....	2.1	1.5	.4	.5	1.0	1.9	2.0	.8
<b>Discrepancy (uses less sources)</b> .....	1.3	.3	-.7	1.2	1.8	.3	-.3	.1

1. Excluding banks and insurance companies. Data for 1946 through 1951 have been adjusted to Internal Revenue Service statistics for those years.

2. Less than \$50 million.

3. Including depletion.

Source: U. S. Department of Commerce based on Securities and Exchange Commission and other financial data.

Corporations also reduced their liquid asset holdings sharply in the first half of this year—the drop being substantially greater than the \$3 billion decline in early 1953. In recent years there has tended to be a drain on cash resources in the heavy tax payment months of March and June, offset in the second half of the year by additions to liquid assets as tax payments tapered off.

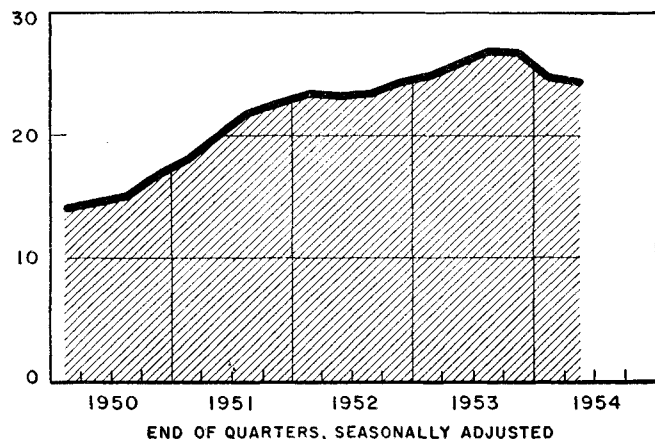
### Tax drain in 1954

The tax drain on cash resources of corporations was especially heavy in early 1954. The excess of Federal tax payments over new liabilities accrued in this period amounted to about \$7½ billion, or nearly \$5 billion more than in 1953. Some of the factors involved in this change are outlined in the following table (shown in billions of dollars):

### Inventories —

#### Durable-Goods Manufacturers

BILLIONS OF DOLLARS (Book Value)



OFFICE OF BUSINESS ECONOMICS, U. S. D. C.

54-35-15

1. The data in this table are revised estimates adjusted to 1951 benchmark material which has just recently become available and incorporating the latest information for all years through 1953.

	First half		Change 1st half 1953 to 1st half 1954
	1953	1954	
Tax payments.....	12.9	15.0	2.1
Due to changing effect of Mills amend- ment.....	-----	-----	1.4
Tax accruals.....	10.2	17.5	-2.7
Due to lower 1954 profits.....	-----	-----	-1.7
Due to change in effective tax rate <sup>2</sup> .....	-----	-----	-1.0
Accruals less payments.....	-2.7	-7.5	-4.8

1. Based on first quarter profits rate.

2. See discussion of Federal Government finances in this issue of the SURVEY.

It is clear from these data that the two most important factors in the change from 1953 to 1954 were the fall in profits and the impact of the Mills amendment. The fall in profits meant in effect that there was a smaller volume of funds available from current operations to offset the heavy tax payments coming due. With respect to the Mills amendment, corporations were required to pay 90 percent of last year's tax liabilities in the first half of this year. The proportion last year was 80 percent.

The high seasonal fluctuations in corporate tax payments not only affects corporate financing but the money market in general and the U. S. Government security markets in particular. The recently enacted new tax law contains a provision aimed at ironing out these seasonal movements and at the same time placing corporations more nearly on a "pay as you earn" tax schedule.

### *Internal financing continues dominant*

In financing first half capital requirements, corporations continued to rely heavily on internal sources. Retained earnings in early 1954 were down from last year reflecting the lower volume of current earnings and the maintenance of relatively liberal dividends. On the other hand, depreciation allowances were increased, offsetting in substantial degree the lower earnings. These combined funds from operations were approximately one-half billion dollars lower than the \$10.5 billion retained in the first half of last year, but about \$1 billion higher than the volume of funds supplied by these internal sources in the comparable period in 1952.

It will be noted from table 3 that the absolute volume of long-term internal financing by corporations was fairly stable in the period from 1950 to 1953, ranging from \$18 billion to \$20 billion. During this period, total financing needs, while high even by postwar standards, were steadily reduced from the 1950 peak. Thus the relative importance of internal financing increased steadily over the period.

This reflected in good part the changing pattern of financial requirements, especially the reduced need for new working capital. Needs for additional working capital, essentially short-term in nature, reached a postwar peak in the inflationary situation surrounding the outbreak of Korean hostilities in 1950. While corporations continued to add to their current assets after 1950, the amount of new funds needed decreased substantially in each succeeding year. These additions to current assets were financed for the most part from short-term sources, notably supplier credit (trade payables), bank loans, and Federal tax accruals.

### *Rising depreciation allowances*

It may be observed that depreciation allowances have constituted the larger share of internal funds in the more recent period. This resulted mainly from the steady expansion of depreciation allowances, as the heavy facilities expansion programs of business added steadily to the base of

depreciable assets and as the emergency accelerated amortization provisions which have been in effect since 1950 permitted faster writeoffs of defense-related facilities.

The Internal Revenue Code of 1954 incorporates as a permanent feature of the tax laws a more liberal policy for writing-off the cost of capital assets. The principal provision of the code dealing with this aspect of depreciation permits business firms to write off new facilities in the early years of the asset's life at a faster rate than was permitted under the former law. Since the total allowed depreciation has not been changed, the new provision shifts in effect the timing of depreciation deductions, with the relatively heavy early-life writeoffs being offset by relatively light deductions in the later stages of the asset's life.

### *New issues lower*

In the first 6 months of the year, the net inflow of funds from the new issues market amounted to just under \$3.5 billion, about \$600 million less than was raised in the comparable period of 1953. This reduction was confined to new bond issues; net proceeds from stock sales were slightly higher than a year ago.

Among the major groups, the principal change from a year ago was the greatly reduced financing of firms supplying short-term credit to consumers. The "financial and real estate" group (which includes these firms) raised less than \$100 million through sale of debt issues in the first half of 1954, in contrast to the record sum of \$800 million raised in the comparable period of 1953.

Total net proceeds from sales of new stocks amounted to \$1.6 billion in the first 6 months of the year, \$200 million more than a year ago. The volume of new stock sold in the first half of this year reflects in part the conversion of a large amount of outstanding bonds into stocks in the communications industry and did not represent new money. Net proceeds of stock sales by this industry amounted to \$675 million in the first 6 months of the year, an increase of \$350 million from early 1953.

Stock sales by the utilities group amounted to about \$500 million in the first half of 1954, down slightly from the comparable period of 1953. The communications and utilities groups combined accounted for over three-fourths of total net proceeds from stock issues in the first half of the year.

Table 3 shows that new issues have supplied a larger absolute and relative share of total corporate financial needs than was the case earlier in the postwar period. This is true not only for the bond market but for the stock market as well. No doubt this recent greater reliance on external markets is a reflection of the currently less liquid position of corporations as compared with the early postwar years when the excess liquid resources built up during the war period were an important source of financing for many firms. However, the relatively favorable terms of financing, including the higher values currently placed on equities in the stock market appears to be a factor as well.

### *Cost of financing lower*

With the reduction in demand pressures on the capital market, the maintenance of relatively high rates of savings, and the active interest of monetary authorities in fostering credit ease, the cost of borrowed funds in mid-1954 was at the lowest point in the last few years. The average yield on corporate bonds, as measured by Moody's series, is currently at 3.1 percent, the lowest point since 1951. A

year ago the yield was 3.5 percent. Short-term open market rates have declined even more sharply since last summer's highs.

Yields on equity securities are likewise substantially reduced from last year. While corporate earnings are lower than a year ago, stock prices are higher. Thus the ratio of earnings to stock prices has fallen substantially in the last 12 months, and by the second quarter of 1954 was at a post-war low. The same general picture prevailed with respect to dividend yields. In the latter case, the lowered yields was almost entirely a reflection of improved stock prices since dividend policies of corporations have generally tended

to maintain or even to increase distributions over the past year.

### *Bank loans reduced*

In readjusting their working capital position, corporations have reduced bank borrowing in 1954. This is a continuation of the changed conditions initiated last summer. Since that time, corporate business reduced outstanding bank loans by about \$1 billion. In the three preceding years these loans were increased by over \$8 billion, principally to finance inventory and other working capital expansion.

## *Government Expenditures and Income*

COMPLETION by Congress of action on the Federal budget for the fiscal year 1955 makes timely an evaluation of the trend in government spending and income in relation to the movement of economic activity.

The accompanying chart on Federal budget receipts and expenditures shows the advance from 1950 to 1953, and the effects of the shift in budgetary policy in 1954 toward a balance at a reduced level of both expenditures and taxes. The charts reflect the substantial reductions from the peak during the Korean period in the amounts of new funds made available by the Congress for the operation of the various Federal Government agencies. By fiscal year 1954 new obligational authority was one-third under the high of \$93 billion appropriated in fiscal year 1952 and enactments for 1955 have been cut an additional 10 percent.

Budget expenditures of the year ended last June 30 totaled \$67.6 billion, \$6½ billion less than in fiscal year 1953. With budget receipts down only slightly, a two-thirds reduction in the administrative budget deficit was accomplished during the past fiscal year.

The cash income of the Federal Government increased fractionally in fiscal year 1954, in part reflecting the rise in social insurance tax rates last January. With the reduction in expenditures, the cash income and cash outgo were in approximate balance last year as compared with a \$5.2 billion deficit in fiscal year 1953.

### *Federal purchases decline*

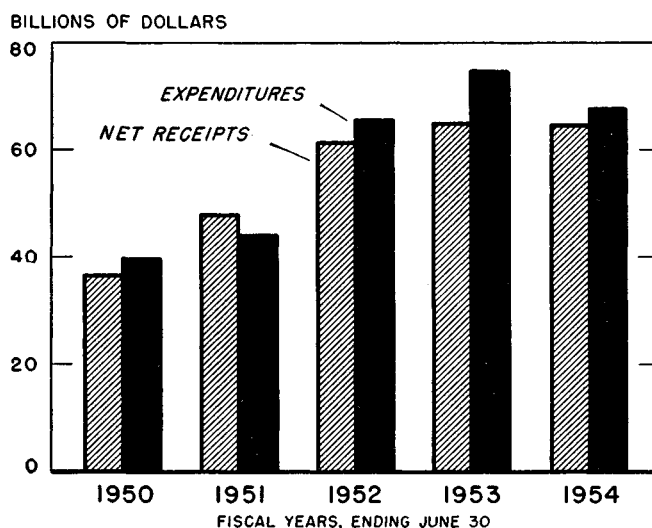
Most Federal spending is for goods and services including military and civilian pay rolls, new construction, procurement and services such as rent, utilities, and transportation.

Federal purchases were at an annual rate of about \$51 billion in the April-June quarter of 1954, off between \$10 and \$11 billion from the peak rate a year before. This was a factor in the \$14 billion reduction in the gross national product over the same period, although it should be stressed that there were also other shrinking components which were offset by increasing demand, most notably in consumption and residential construction.

Federal outlays moved downward in each quarter after the spring of 1953. Over the past year the reduction has applied to every major category of Federal purchases. Military payrolls are now lower by almost \$1 billion annually, and wages and salaries of Federal civilian employees have been lowered by ½ billion. New construction expenditures have been cut and procurement is down sharply.

National security outlays which include Defense Department military expenditures and spending for foreign economic and military aid and for the atomic energy and stockpiling

### **Federal Budget Receipts and Expenditures**



DATA: BUDGET BUR. & TREAS.

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activities, comprise five-sixths of the total expenditures and most of the reduction was in this broad category. The outlook is for smaller purchases for the farm price support program this year and other non-national security spending is being gradually reduced; together these accounted for about \$1¼ billion of the total \$11 billion decline by late spring 1954.

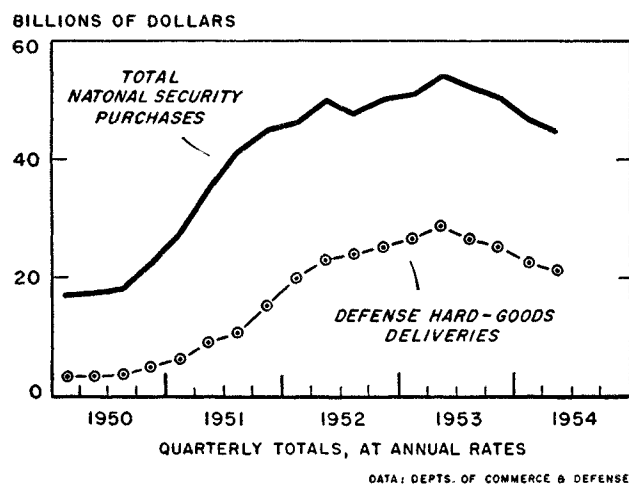
The downturn in national security purchases has been a fundamental development affecting business activity during the past year. Following three years of growth the peak was reached in the April-June quarter of 1953 at an annual rate of \$54 billion, more than three times the rate before the build-up began. At that time almost 15 percent of the gross national product was being channeled into the defense effort. With the end of fighting in Korea, and as a result of the topping off of programs for some items and the reconsideration of the entire military program, the trend was reversed. By the second quarter of 1954 national security purchases had been reduced by one-fifth to an annual rate of \$44½ billion and then accounted for one-eighth of the gross national product, the smallest share since the autumn of 1951. Preliminary indications are that defense spending has continued to move downward thus far in fiscal year 1955.

## Munitions deliveries

Most of the decline in national security expenditures occurred in defense hard goods. Expenditures in this category account for about one-half of all defense spending; they are roughly equal in amount to business spending for machinery and equipment.

### National Security Purchases

- Are down one-fifth from the peak
- Most of the reduction is in hard goods

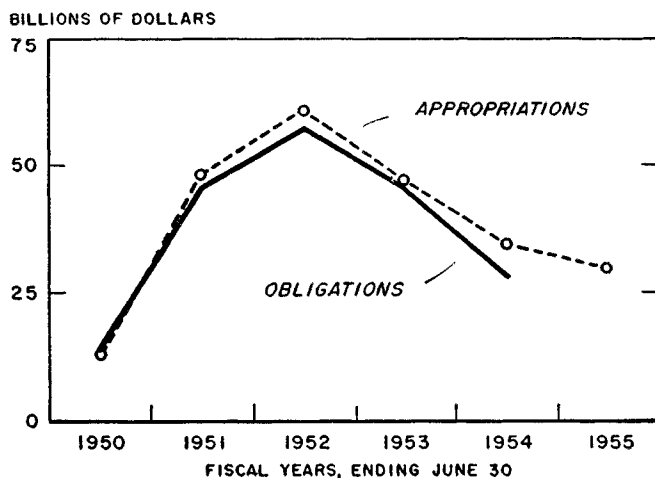


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Total outlays for munitions, however, represents a composite of expenditures for nine major groups of hard goods, ranging from civilian-type durable commodities to highly complex aircraft and electronics equipment with long lead-times in production. Thus, during the build-up since 1950, mobilization goals for the various kinds of hard goods were fulfilled at varying times. In the early stages of the program, expenditures for all types were rising but by late 1952 outlays for some types turned downward, partly offsetting further advances in the more complex items. By

### Appropriations and Obligations for Defense Department Military Functions



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last year the groups with the longest lead-times were approaching a plateau.

For the past year the weight of these varying rates of expenditure changes has been such that total munitions deliveries have been declining, and the trend is continuing. The present annual rate, amounting to about \$20 billion, represents a reduction of \$8 billion from the peak rate in the spring of 1953.

The cutbacks in munitions schedules also meant that inventories which were previously being accumulated in support of the defense program could be reduced. Thus the effect on current production for defense was larger than that indicated by the change in Federal spending.

Inventories of durable goods manufacturers almost doubled from January 1950 to September 1953, the rise amounting to more than \$12 billion stated in terms of book value. During this period large additions to durable goods inventories were necessary in order to support the rising trend of defense outlays and the expansion of capacity in industries vital to the mobilization base. Subsequently, these inventories have been reduced by \$2½ billion.

As a component of the gross national product, the change in the inventories of durable goods manufacturers was adding almost \$3 billion to final product in the second quarter 1953 as compared with \$5 billion of liquidations in the second quarter 1954, both at annual rates. Available information does not permit an estimate of that portion of this \$8 billion swing which may be attributed to the change in the course of munitions production but certainly the declining trend of defense hard goods orders and deliveries was a principal factor.

The impact of the trend of defense expenditures on business activity over the past year is further revealed by comparing changes in defense obligations and total manufacturers' new orders for durable goods. For the year ended last June 30, Defense Department obligations, measuring new commitments against available funds, amounted to \$28 billion, almost \$18 billion less than in the previous year. Obligations for hard goods, amounting to \$5.6 billion in fiscal year 1954, accounted for \$15½ billion of this decline. During the same period, manufacturers' new orders in the durable goods industries fell by more than \$27 billion, or almost 19 percent. (See chart on page 1.) These two magnitudes cannot be compared directly, since manufacturers' new orders include not only the Government prime contracts but also the subcontracts which flow therefrom. Nevertheless, the pattern is suggestive of the impact of the drop in defense hard goods obligations upon manufacturers' new orders.

For the fiscal year ending next June 30, Congress enacted \$29.6 billion of new obligational authority for the military functions of the Defense Department as compared with \$34.5 billion for last year and a peak of \$60.5 billion for fiscal year 1952. With the large carryover from fiscal year 1954 total available funds are just short of the amount for last year. Obligations in recent months show some pickup from the lowered rate of the year before but even if, for the first time since 1950, obligations in fiscal 1955 equal or slightly exceed new authority for the year (\$29.6 billion), the increase from last year's \$28 billion of new obligations would be moderate. A somewhat higher proportion of new obligations in the hard goods category is indicated, however.

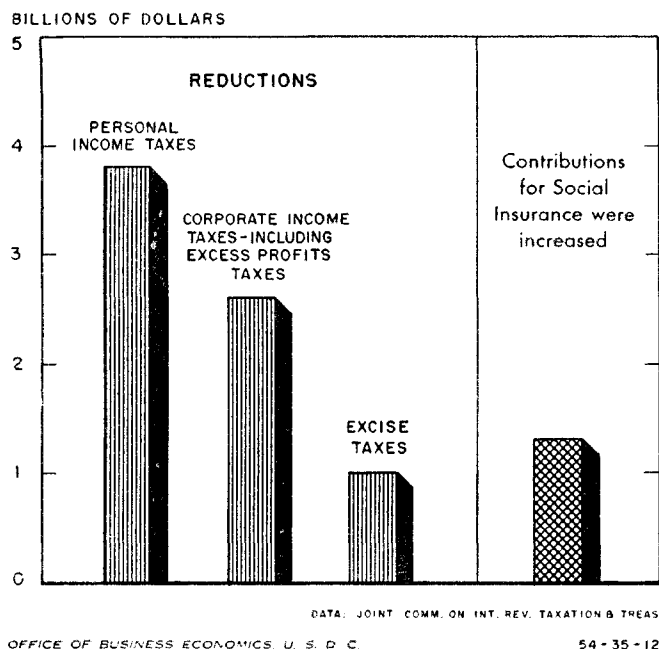
### Tax cuts and transfer payments bolster income

Federal expenditures for transfer payments and interest increased during the past year, thereby partly offsetting the reduction in income resulting from lower production. The cut in tax liabilities was even more important in providing support to private income available for spending.



## Federal Taxes

Substantial reductions were made effective during 1954



Personal income tax liabilities are now lower than a year ago by almost \$4 billion on a full-year basis as a result of the cut in tax rates last January and the more recent revisions in the tax laws. In addition, excise taxes were reduced by \$1 billion annually, the excess profits tax was permitted to expire and the structural revisions contained many significant benefits for business. The full annual values of the tax cuts now in effect and of the increase in social insurance contributions also effective last January are depicted in the above chart.

The timing of these tax reductions was such that the effect on taxes actually collected from the public in fiscal year 1954 was relatively small with most of the revenue loss to be felt this fiscal year. Nevertheless, a stimulus to consumer and business spending was provided at the time that the cuts took effect.

Combining the rise in Federal expenditures other than for goods and services with the drop in personal tax and nontax receipts and taking account of the step-up in personal contributions for social insurance, close to \$6 billion is being added to the rate of disposable personal income as against a year ago. These programs have contributed to the moderate increase in total consumer spending for goods and services since spring 1953.

Federal corporate tax liabilities have absorbed a substantial portion of the drop in total corporation income during the past year. From the second quarter 1953 through January-March 1954, corporate profits before taxes had dropped by about one-fifth from their quarterly peak as compared with the 10 percent decline in profits after taxes. Over this period tax accruals fell by almost \$5 billion at annual rates, reflecting the expiration of the excess profits tax at the end of last December and, more important, the shrinkage in the tax base. The difference between corporate tax liabilities and payments during the past half year is treated in the accompanying analysis of corporate financing.

Government transfer payments were up by \$2 billion at annual rates from the second quarter of 1953 to the second quarter of 1954, with most of the advance due to larger un-

employment benefit payments. These benefit payments were at an annual rate of \$2.2 billion in the quarter just ended—2½ times the rate of a year ago. Other social security benefit payments continued to rise while transfer payments arising from the various veterans' benefit programs showed little change in the aggregate. Federal interest payments also continued to increase over this period.

The 1954 amendments to the Social Security Act provide for important changes in Federal old-age and survivors insurance benefit payments and contributions which also affect the fiscal outlook for the present year. Changes in the benefit formula, eligibility requirements, and other benefit provisions effective this month will increase transfer payments by more than \$1 billion on a full-year basis. The immediate impact, however, is not expected to be so large. As of next January coverage under this program will be extended to an additional 10 million persons and the taxable earnings base will be increased from \$3,600 to \$4,200. These provisions are expected to add about \$¼ billion to contributions during the first full year that they are in effect.

## State and local expansion

The growth since the end of World War II in the market for goods and services provided by State and local governments continued during the past year and was an element of strength in the course of economic developments. In the quarter just ended, purchasing by these governments was at an annual rate of \$27 billion, up one-tenth from the rate a year before. This increase was half again as large as that in the previous year and considerably above the postwar average. With national economic activity declining, the share of the national output going to these governments moved up to 7.6 percent. Not since before the last World War has this proportion been so large—and it is still rising.

Construction outlays by these governments, now at an annual rate of about \$8 billion, accounted for one-half of the increase during the past year. This increase was larger than the amount by which total private new construction activity rose. Outlays for sewer and water facilities showed the largest relative increase while school and highway construction which account for a more important part of the total are both running one-fifth higher than a year ago.

Virtually all of this increase in State and local new construction occurred before March 1954. For the past six months these expenditures, allowing for seasonal movements, have been fairly stable at a high rate.

Employee compensation also increased, reflecting in part some further advance in average wages and salaries but due mostly to employment gains. Over 4½ million persons are now on the pay rolls of State and local governments, about 200 thousand more than a year ago. School employment increased at a much faster rate than the non-school portion.

## Receipts and borrowing rise

State and local government income increased over the course of the past year notwithstanding the declines in national product and income. The advance, however, was only two-fifths as great as that in expenditures and was considerably less than in other recent years. With regard to particular types of taxes levied by these governments, income from sales and income taxes have been stable during the past year while property taxes increased steadily.

As receipts did not keep pace with the rising trend of expenditures, the small surplus a year ago, has been replaced

(Continued on p. 22)

# Growth Characteristics of the Economy

## Illustrated by the Chemical Industry

ONE of the fundamental characteristics of the American economy has been and is its dynamic growth. While the expansion has been steady—cyclical fluctuations aside—at an annual rate which has approximated 3 percent in terms of the gross national product in constant prices, the forces contributing to growth have been in part foreseeable and in part unpredictable. Included in the former are such factors as population trends and growth of urban areas, while in the latter fall the results of basic discoveries and inventions, the flow of products and processes from the laboratories, and the direction of investments into new areas, new lines, and new products. Hence, it has been difficult in the past, as it is now in the present, to foresee clearly the direction from which economic stimuli to further growth will come, as well as to gauge the economic importance of products in the embryonic industrial stage, such as atomic energy. The whole history of transportation is an illustration of this point.

To set in perspective and to illustrate this important market phenomenon, a section of OBE's study "Markets after the Defense Expansion," devoted to the 1952-55 period, evaluated the role of dynamic industries in the observed growth trend. Included was a brief review of the chemical industry, and it is the purpose of this article to bring this picture up to date and to elaborate upon a prime example of twentieth century growth.

The chemical industry since the turn of the century has expanded at a rate substantially in excess of that for all output and since 1939 the rate of growth has accelerated. During the past 12 months of downward adjustment in the general level of industrial activity chemical output has shown relatively little change.

### Trend of Output

The accompanying chart shows this growth. The only significant interruption to the upward trend in chemical output in the 50 years covered, apart from the temporary adjustments associated with reconversion problems following the two wars, occurred during the depression years, 1930-32. Even then the decline was less than in other segments of the economy and the subsequent recovery more rapid. For sources of data in charts on pages 10 and 11, and the method of preparing the production indexes, see the note on page 11.

All three of the broad groups of chemical manufacturing measured in the chart have undergone rapid expansion. The industrial organics group, which includes plastic materials and where the development of new products and new techniques has been especially noteworthy, has shown the fastest rate of growth.

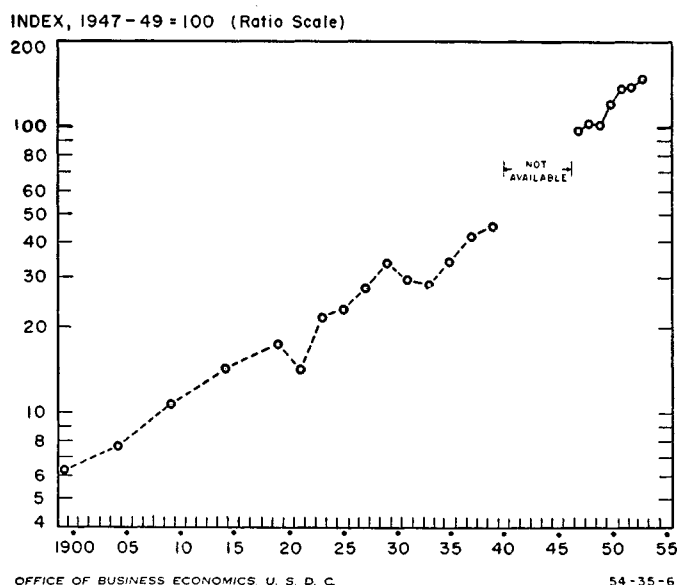
NOTE.—MR. HIRT IS A MEMBER OF THE CURRENT BUSINESS ANALYSIS DIVISION, OFFICE OF BUSINESS ECONOMICS.

### Comparative growth patterns

To appraise the role of new and established products in relation to the growth of the chemical industry, historical series were compiled for some 240 chemicals and chemical products. The listing was limited to the available output data but it is believed that the coverage is sufficiently adequate to provide the general picture.

The list comprises many new materials and products as well as the old-established lines and ranges over the entire

### Production of Chemicals and Allied Products, 1899 - 1953



field of chemical manufacturing.<sup>1</sup> It exemplifies the wide range of products and their long-term development.

The items were classified on the basis of output from 1940 through 1953 into three broad groups—fast growing defined as those having an average rate of growth over 7½ percent per year; moderately or slowly growing which are those with growth rates up to 7½ percent per year; and the declining products. For purposes of identification, they were regrouped into three classifications—industrial organic chemicals, industrial inorganic chemicals, and other chemicals and allied products—so that they correspond to the groupings in the Federal Reserve production index of chemicals and allied products.

1. For definition of new products see note at bottom of table 2.



The diversity of trends for individual products—new and old established lines—from 1940 through 1953 can be seen from table 1. Representation of these differential movements in production is further illustrated in the chart.<sup>2</sup>

An analysis of the growth trends of these individual products and their relation to general business fluctuations reveals certain basic characteristics:

- 1. Many synthetic products compete with, replace, or are used as alternatives to natural products.
- 2. Many of the basic chemicals—acids, alkalies, sulfur, carbon black—are sensitive to changes in business cycles but after allowance for these influences they have maintained a substantial net rate of growth.
- 3. Most of the consumer products—soaps, cosmetics, drugs—are only little affected by fluctuations in business activity and for these items the growth rates have been below the total industry annual growth.
- 4. Some old-established products—such as black blasting powder and arsenate—have shown declining trends over a long period of years.

Table 1.—Production Growth Rates for 240 Chemical and Allied Products, by Major Groups, 1940–53

Annual rate of increase or decrease	Number of products			
	Industrial organic	Industrial inorganic	Other chemicals and allied products	Total
<b>Increasing</b>				
By 7½ percent or more.....	70	28	36	134
Up to 7½ percent.....	25	22	31	78
<b>Decreasing</b> .....	5	14	9	28
<b>Group total</b> .....	<b>100</b>	<b>64</b>	<b>76</b>	<b>240</b>

Of the 240 chemical and allied products covered, more than one-half are rapidly growing, one-third are moderately growing, and one-eighth are declining. Each of these three groups covers a variety of raw and semifinished materials and finished goods with long-established uses both for industrial and consumer purposes. New products as defined in the footnote at the bottom of table 2 accounted for over one-fourth of the total number of items in the fast-growing group, and the average rate of growth per year ranged from the very large initial advance for streptomycin to 12 percent for dichlorobenzene, ortho. Many of the new lines are still experiencing large growth rates.

A caution is perhaps in order about rates of growth since in initial periods output rises at a rapid pace which must inevitably fall as production enlarges. Consequently, the actual size of change as well as the relative size should be noted in reviewing the tables and charts.

A large proportion of the products in the fast-growing group consisted of the old-established lines. Most of the heavy basic chemicals, the so-called workhorses of the industry—caustic soda, chlorine gas, hydrochloric acid, nitric acid, phosphoric acid, ammonia, and synthetic methanol—are included in this group. The combined output of these 7 raw materials has expanded 13 percent a year since 1940.

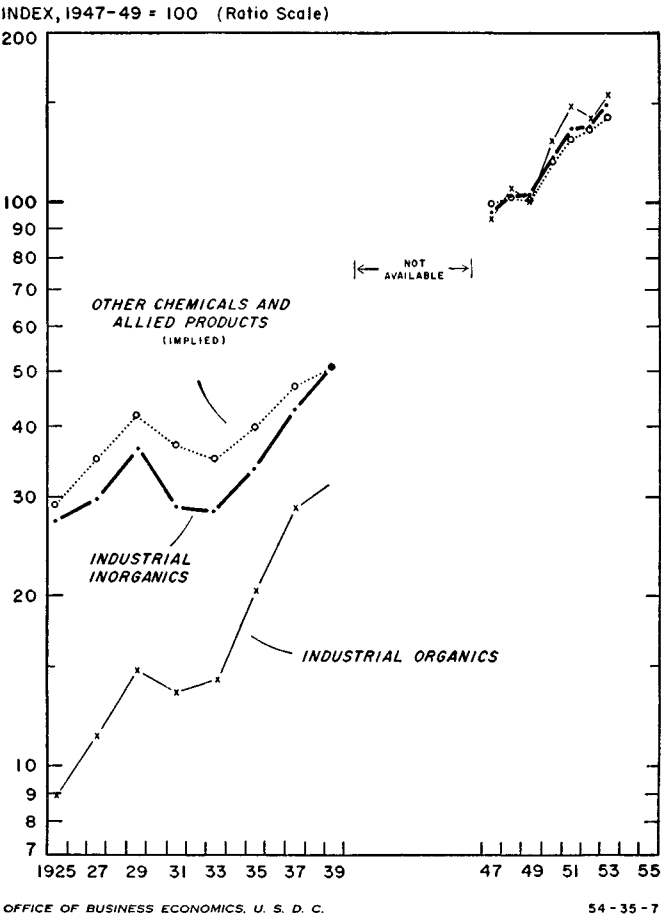
All of the moderately or slowly growing products are old-established lines with a market life of 25 years or more. This category includes among many others the dyes, old-line medicinals and flavor and perfume materials where demand generally reflects changes in consumer income. A few of the

heavy basic chemicals—soda ash, sulphuric acid, benzene, and ethyl alcohol—also fall in the moderately expanding group. Production of these 4 materials combined has expanded an average of 5 percent a year since 1940.

Despite the substantial expansion in total industrial production and chemical output in particular over the past decade, there has been a slow but persistent decline in the output trends of 28 chemical products included in the list. About half of the decreases were under 5 percent a year.

Growth Trends of Major Chemical Groups

Industrial organics expand most rapidly



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The reasons for these contrary trends vary from product to product. For example, soap has been declining steadily while the synthetic detergents have forged upward; lead and calcium arsenate have now been supplemented by the newer insecticides; zinc oxide and lead pigments have been displaced by titanium dioxide which has greater covering power; the market for black blasting powder has been taken over by high explosives (dynamite); and natural methanol and acetic acid have been almost entirely replaced by the synthetic materials.

NOTE.—For the purpose of this article, the production index has been based on the Federal Reserve Board index of “chemicals and allied products,” available since the beginning of 1947, and indexes based on Census of Manufactures data for earlier periods. These were calculated for census years from 1899 through 1939 by the National Bureau of Economic Research and, for 1947 relative to 1939, jointly by the Federal Reserve and the Bureau of the Census. Production indexes are not available for the intercensus years and from 1940 through 1946.

The indexes for industrial inorganic and organic chemicals beginning in 1947 are components of the Federal Reserve index, and the “all other chemicals” index represents a combination of the remaining components of the Federal Reserve chemical index. For earlier years, the inorganic and organic chemical indexes are from the Stanford Research Institute; the “all other chemicals” index is derived as a residual from the independently calculated total index.

A comparison of the Federal Reserve and the Stanford Research Institute indexes of organic and inorganic chemical production for the years 1947 through 1953 shows that the two sets of indexes moved fairly close together despite differences in the number of products used and in the method of weighting.

2. Sources of data in chart: Bureau of the Census and Business and Defense Services Administration of the U. S. Department of Commerce; U. S. Tariff Commission; Chemical Economics Handbook, Stanford Research Institute; Society of the Plastics Industry.

**Table 2.—Production Trends of Selected New Chemical Products and Materials**

Product	Unit of measure	Production				
		First year available		1940	1946	1953
		Year	Quantity			
Streptomycin.....	Thous. lbs.	1946	3	-----	3	430
Penicillin salts, total.....	Thous. lbs.	1944	3	-----	44	753
Plastic pipe.....	Mill. lbs.	1950	5	-----	-----	30
2-4-6-T and derivatives.....	Mill. lbs.	1950	2	-----	-----	11
Polyethylene (Plastics).....	Mill. lbs.	1943	1	-----	13	135
Rubber, GR-S.....	Thous. lg. tons.	1942	2	-----	613	668
Styrene, consumption.....	Mill. lbs.	1939	1	2	406	799
Polystyrene (Plastics).....	Mill. lbs.	1939	1	2	73	469
2-4-D acid.....	Mill. lbs.	1945	1	-----	6	26
Rubber, butyl.....	Thous. lg. tons.	1943	1	-----	73	79
Argon.....	Mill. cu. ft.	1947	20	-----	-----	176
Isobutylene, consumption.....	Mill. lbs.	1935	1	4	199	1,230
Pentaerythritol (Polyhydric).....	Mill. lbs.	1940	1	1	14	56
Aliphatic amines, total.....	Mill. lbs.	1938	(2)	2	26	155
Synthetic detergents.....	Mill. lbs.	1935	2	30	275	2,134
Vitamins, total.....	Thous. lbs.	1938	9	56	2,215	5,132
Benzene hexachloride.....	Mill. lbs.	1947	8	-----	-----	57
Synthetic fibers, except rayon.....	Mill. lbs.	1939	2	5	54	301
Melamine (Plastics).....	Mill. lbs.	1940	1	1	14	63
Polymethacrylates (Plastics).....	Mill. lbs.	1939	1	2	27	42
DDT.....	Mill. lbs.	1944	10	-----	46	84
Polyvinyls (resins), total (Plastics).....	Mill. lbs.	1939	14	23	156	516
Antibiotics, except streptomycin and penicillin.....	Thous. lbs.	1950	220	-----	-----	441
Methylene dichloride.....	Mill. lbs.	1944	9	-----	14	64
Neoprene.....	Thous. lg. tons.	1939	2	3	48	80
Sorbitol.....	Mill. lbs.	1938	1	2	8	125
Maleic and other non-benzenoid-alkyd resins (Plastics).....	Mill. lbs.	1935	1	7	54	76
Perchloroethylene.....	Mill. lbs.	1940	12	12	59	152
Methyl chloride.....	Mill. lbs.	1935	2	3	29	40
N-type synthetic rubber.....	Thous. lg. tons.	1941	3	-----	6	20
Urea (Plastics).....	Mill. lbs.	1930	2	22	77	194
Monosodium glutamate.....	Mill. lbs.	1939	1	na	na	15
Coumarone-indene and petroleum polymers (Plastics).....	Mill. lbs.	1940	24	24	86	207
Molybdate chrome orange (CP).....	Thous. sh. tons.	1943	1	-----	2	4
Sulfa drugs.....	Thous. lbs.	1937	355	650	5,103	4,672
Dichlorobenzene, ortho.....	Mill. lbs.	1933	1	6	15	26

na. Not available.

1. Data are for 1952.

2. Less than 500,000 lbs.

3. Data are for 1945.

NOTE.—For the purpose of this analysis, new products were considered to be those which have been introduced in commercial production since 1930. It should be pointed out that the new products included in the tabulation consist in the main of chemical materials requiring further processing and, therefore, the many hundreds of final products or component parts fabricated from plastics and other chemical materials and introduced into the market in the past 25 years are not listed in the tabulation.

Sources: Bureau of the Census and Business and Defense Services Administration of the U. S. Department of Commerce; U. S. Tariff Commission; Chemical Economics Handbook, Stanford Research Institute; and Society of the Plastics Industry.

### The role of new products

An important factor contributing to the growth of chemical manufacturing over the long-term has been the continual development through research of a wide range of new products for both industrial and consumer use.

Thus, important new products introduced before the mid-twenties included rayon, dyes, and certain types of synthetic plastics. Ammonia and nitric acid were first produced synthetically in 1925. Neoprene, a type of synthetic rubber, and nylon were developed in the thirties. But the period since 1939 has heralded important and far reaching discoveries, stimulated and to some extent forced by the wartime conditions.

Some of these new products are well known, such as the new synthetic fibers, rubber, and detergents, antibiotics and the agricultural chemicals. Output of chemical products which were just entering commercial production in 1939 plus those subsequently introduced, account, on the basis of a rough calculation for a representative sample of some of the more important items, for about 20 percent of the Federal Reserve Board production index of chemical and allied

products, and something under 2 percent of total industrial output.

### New product patterns

An analysis of the production trends of newly developed products generally shows a variety of patterns. Three basic characteristics stand out:

1. Most successful new products have shown steep and almost uninterrupted growth trends though at varying rates.
2. Many new products after a rapidly growing initial phase have continued to expand but at a considerably reduced rate.
3. Some new products after rising rapidly in the early years of production have begun to level off or have declined.

The growth rates and the magnitude of production gains for 36 relatively new products are presented in table 2. It should be pointed out, however, that a few of these products have been in production and on the market for only a short time so that their full market potentialities are still to be tested.

As might be expected, the highest growth rates appeared in the more recently developed products such as streptomycin, plastic pipe, and polyethylene, while the less rapid growth rates were experienced in those products which have had a longer life span. Even so neoprene, for example, still has a 17 percent growth rate. With few exceptions, growth rates for new products from 1950 to 1953 were considerably below the longer-term experience.

For the 36 new chemical materials and products considered as a whole, the geometric average increase has been about 40 percent. The value of output of these new lines at manufacturers' prices totaled roughly \$3.5 billion to \$4 billion in 1953. This compares with about \$100-\$150 million in 1940.

### Rise of plastics

The development of the plastics industry ranks high among the technological advances that have occurred in the past decade or so. Though plastics have been produced for many years, in a sense the industry is quite young. Many of the plastic materials used in present-day manufacturing were products developed during and since the war. In fact, the last war built up the industry as plastic materials demonstrated their usefulness both in the manufacture of goods which otherwise would have required materials, such as metals or wood, which were generally in short supply, and in the creation of new end products.

Output of plastic materials has been expanding at an average rate of about 20 percent per year since 1918. It is one of the largest areas in the synthetic organic field, accounting for close to 10 percent of the volume and 25 percent of the sales value of all synthetic industrial organics, which in 1953 totaled 29 billion pounds with a value over \$4 billion, according to reports of the U. S. Tariff Commission. Thus plastics have assumed a place of major importance in our industrial economy.

In 1919 output of plastics totaled 23 million pounds, largely cellulosic materials. Twenty years later, it had risen to 247 million pounds, and by 1953 to 2.8 billion pounds, or almost double the 1949 volume and well over 10 times the 1939 tonnage. Plastics volume, for example, approximates the present rate of aluminum production.

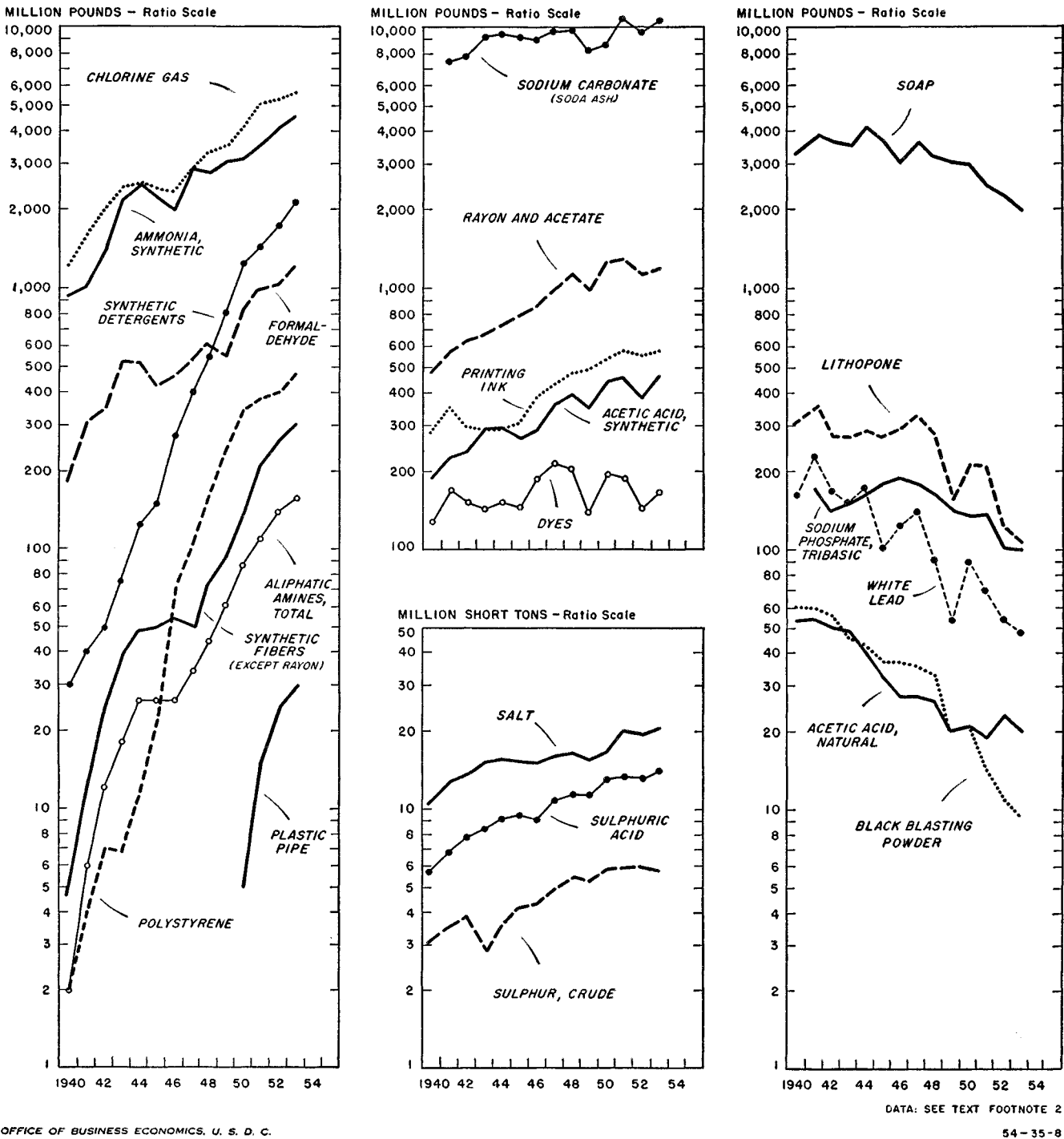
The sharply rising curve of total plastics production is depicted in the chart. The noncellulosic plastics, which account for about 95 percent of the total, have generally

PRODUCTION TRENDS OF CHEMICAL PRODUCTS

Fast Growing —  
Over 7½% per annum

Slower Growing —  
Less than 7½% per annum

Declining Products —



followed a straight-line rapid growth trend throughout the period. The cellulose group of plastics, which are processed into finished consumer products as celluloid toys, games, buttons, and other items, have shown an irregular up-trend, with most of the rise occurring since 1941.

Many of the plastic products, a number of which are included in table 2, have reached volume production with increases in output for some of the individual materials especially striking.

The moderate dip in total output in 1952 reflected largely the adjustments which were occurring in many manufacturing industries beginning in the fall of 1951 and continuing for the most part through the first half of 1952. In 1953, plastics production reached a new peak, approximately 20 percent higher than in 1952. For the first half of this year output, while down 5 percent from the second quarter peak of 1953, was still slightly above the average for the year as a whole.

## Expansion in Investment

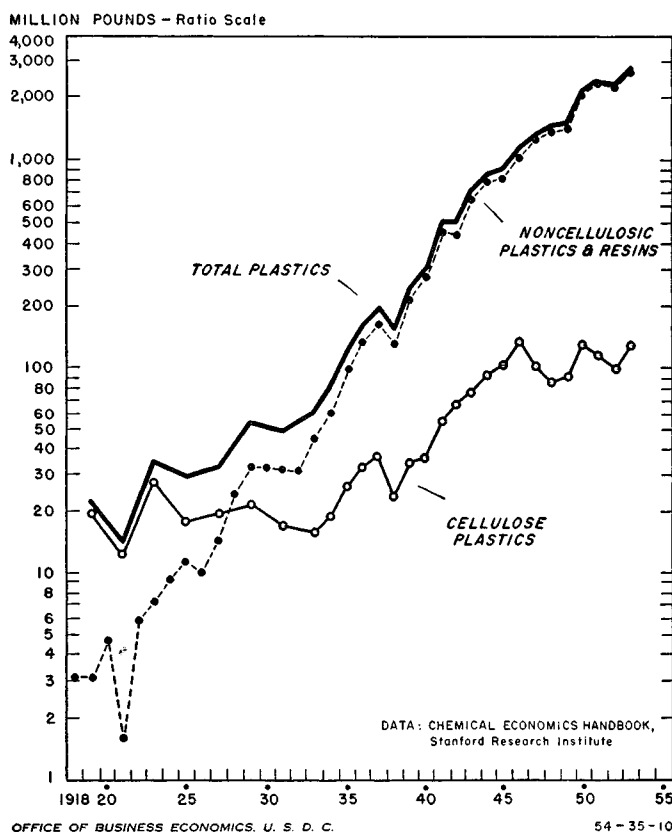
The expansion of the chemical industry has in large measure resulted from an ever increasing scale of industrial research and developmental work over the past decades. Many of the larger chemical companies, according to a 1951 survey conducted by the U. S. Department of Labor in cooperation with U. S. Department of Defense, spend for such purposes a higher proportion of annual sales than most other major industries.

The chemical industry's expenditures for new plant and equipment have kept pace with the expanding outlays for research and development of new products. This investment has been at a very high rate throughout the postwar period and particularly since 1950, when the defense program necessitated the immediate installation of greatly expanded production capacity of chemicals.

Despite the tremendous new capacity built during World War II the expanding peacetime markets for chemical products in the postwar years required additional substantial investments in new plants and facilities. From 1946 through 1953, outlays for new plant and equipment by the chemical industry averaged close to \$1.1 billion annually, aggregating \$8.5 billion over the 8-year period and representing 10 percent of the total for all manufacturing. Of this amount well over one-half was spent after 1950.

## PLASTICS

### Output Expands Rapidly



In the current year, investment expenditures have continued at a high rate; over \$1.3 billion will be spent. This is nearly one-fourth higher than the 1946-53 average though moderately below the record year of 1953 when close to \$1.6 billion was expended. Most of the drop this year reflects, of course, the tapering off of expenditures resulting from the completion of expansion goals set up under the facilities expansion program.

It should be noted that the investment in plant and equipment by the chemical industry also includes expenditures for facilities not related to chemical production. On the other hand, many of the petroleum companies are spending large sums of money for expansion into the chemical field which is becoming increasingly tied up with the development of petrochemicals, products derived from crude petroleum and natural gas. Similarly, many of the rubber companies are also finding it advantageous to extend their scope of operations into chemical lines through the production of synthetic rubber and related items.

## Facilities programs for new products

A large proportion of the industry's investment in new plant and equipment is known to be budgeted for plants producing new products. Exact figures are not available to indicate the relative importance of expenditures earmarked for new product facilities and those set aside for established products. Figures compiled by the Bureau of the Census do suggest, however, that well over two-fifths of total expenditures for plant and equipment in the chemical industry since 1946 went into new plants producing industrial organic chemicals, the area where most of the new product development has been centered. Moreover, in a survey conducted in late 1952 by the Office of Business Economics it was indicated that large chemical manufacturing companies expected during the next several years to devote about one-half of their total investment—and three-fourths of their total expenditures for expansion—to new products.

## Expansion in synthetic fibers

The record of synthetic fibers is typical of the expansion which has been associated with growth in investment.

Production of rayon and acetate, or the cellulosic fibers, amounted to 51 million pounds in 1925. By 1939 it had risen to 380 million pounds, and in 1953 the total reached 1.2 billion pounds. Rayon and acetate capacity, according to Textile Organon, has doubled since the end of the war, rising from 800 million pounds to 1.6 billion at the end of 1953. Present expansion plans call for an additional 100 million pounds by the end of 1955. It is obvious that this vast expansion is associated with a very high investment in new plant and equipment within the chemical industries and to some extent in related industries supplying raw materials.

Expenditures for new plant and equipment are not available for rayon but some indication is provided from applications for tax amortization certificates which show that a direct capital investment of about 75 cents is required for every new pound of additional rayon capacity installed.

For the noncellulosic fibers such as nylon and the more recently developed synthetic fibers the expansion of facilities has likewise been of considerable magnitude.

The production of nylon, the first of the newer fibers, began late in 1939 with a plant capacity of approximately 4 million pounds. Constant expansion of facilities during the war and the immediate postwar years brought capacity for nylon and other types of noncellulosic fibers—Dacron, Orlon, Acrilan, Dynel, and others which were introduced at varying dates shortly after the war—to around 150 million pounds in 1950, of which about two-thirds represented nylon. At the end of 1953, capacity totaled 428 million pounds and this is expected to increase by two-fifths to a total of over 600 million pounds by the end of next year, a fourfold increase in 5 years. The contemplated investment in plant and equipment for the nylon expansion program alone since 1950 has been estimated, on the basis of tax amortization certificates approved, at over \$200 million. An equal amount is indicated for the newer fibers.

(Continued on p. 22)

# International Trade and Domestic Business

**R**ECENT developments in United States foreign trade have exerted on the whole a favorable influence on domestic business conditions. The relative stability of nonmilitary exports through 1953 and particularly the rise which set in during the early part of 1954 aided in minimizing the decline in national output. At the same time various factors discussed later enabled most foreign countries to maintain their sales to the United States at a relatively high rate. United States imports during January-June 1954 were only 7 percent below the near-record purchases in the first half of 1953. They were as large as in the second half of last year, and the trend this year has been upward.

The shipping strike which occurred in March 1954 was in part responsible for the significant gains in trade during the second quarter. Data for May and June indicate, however, that even without the strike, both exports and imports would have been higher than in the first quarter.

Noteworthy also has been an expansion in services exchanged, and an accelerating trend toward the freeing of international transactions from Government controls in some of the major countries in Continental Europe, the sterling area, and in some of the Latin American Republics.

The relaxation of restrictions on international transactions has been made possible not only by the improved gold and dollar position of the countries concerned but also by their rising confidence in their own productive capacity and competitive ability, and in the maintenance of high output and incomes in the United States.

Among other factors contributing to this improvement has been the large expansion in foreign travel, which promises to provide nearly \$1.2 billion to foreign countries this year. Travel expenditures by United States residents in foreign countries during the first half of 1954 amounted to nearly \$400 million. In addition, travelers paid nearly \$100 million in fares to foreign carriers, and about \$110 million to United States steamship companies and airlines.

Payments by travelers during the first 6 months normally run about two-fifths of the annual total. On this basis, United States travel expenditures, excluding international fares, should reach nearly \$1 billion for the year 1954.

Although foreign restrictions on transactions with the United States have been considerably relaxed, and foreign grants and loans by the United States Government were further reduced, foreign countries added another \$200 million to their gold and liquid dollar assets through transactions with the United States in the second quarter bringing the total for the year ending in June to about \$1.7 billion.

Even though the overall rise was about \$200 million less in the second quarter than during the corresponding period of last year, the rise in such assets of the sterling area was about equal to that of last year. Continental Europe, in addition to reducing long-term debts to the United States,

continued to expand its reserves, but at a slower rate. The nonsterling countries in Asia, mainly Japan, Siam and the Philippines, however, had to meet increasing deficits.

The accumulation of gold and dollar assets by Latin American as a whole was considerably smaller than a year earlier and there were sharply divergent trends within the area. Colombia, Venezuela and Cuba had substantial gains, while Brazil and Mexico had losses. A capital outflow from Mexico forced gold sales to the United States of \$80 million offset in part by an increase of \$34 million in Mexico-held dollar deposits.

## MERCHANDISE TRADE

Merchandise exports from the United States aside from military end-items transferred under aid programs were \$200 million higher in the first half of 1954 than in the like period a year ago.<sup>1</sup> About half of this rise consisted of raw cotton, vegetable oils, and other agricultural commodities. The improvement in these exports was facilitated by the disappearance of excess cotton inventories in the rest of the world and by the acceptance of foreign currencies by the Government in payment for agricultural exports over and above normal foreign purchases. Shipments under this program, which started late in 1953 and amounted in that year to less than \$15 million, exceeded \$100 million during January-June 1954.

Among major agricultural products only grain and tobacco exports in the 6 months were below those of a year ago. The lower shipments of tobacco resulted entirely from the variation in timing of United Kingdom purchases. Sales during the crop year July 1953-June 1954 were actually higher than those of the preceding year. Grain exports, however, continued to decline in the first half of 1954. Emergency shipments to Pakistan had been completed at the end of 1953 and shipments to Europe continued to be adversely affected by increased production within Europe and imports from other sources.

## *Exports and domestic production*

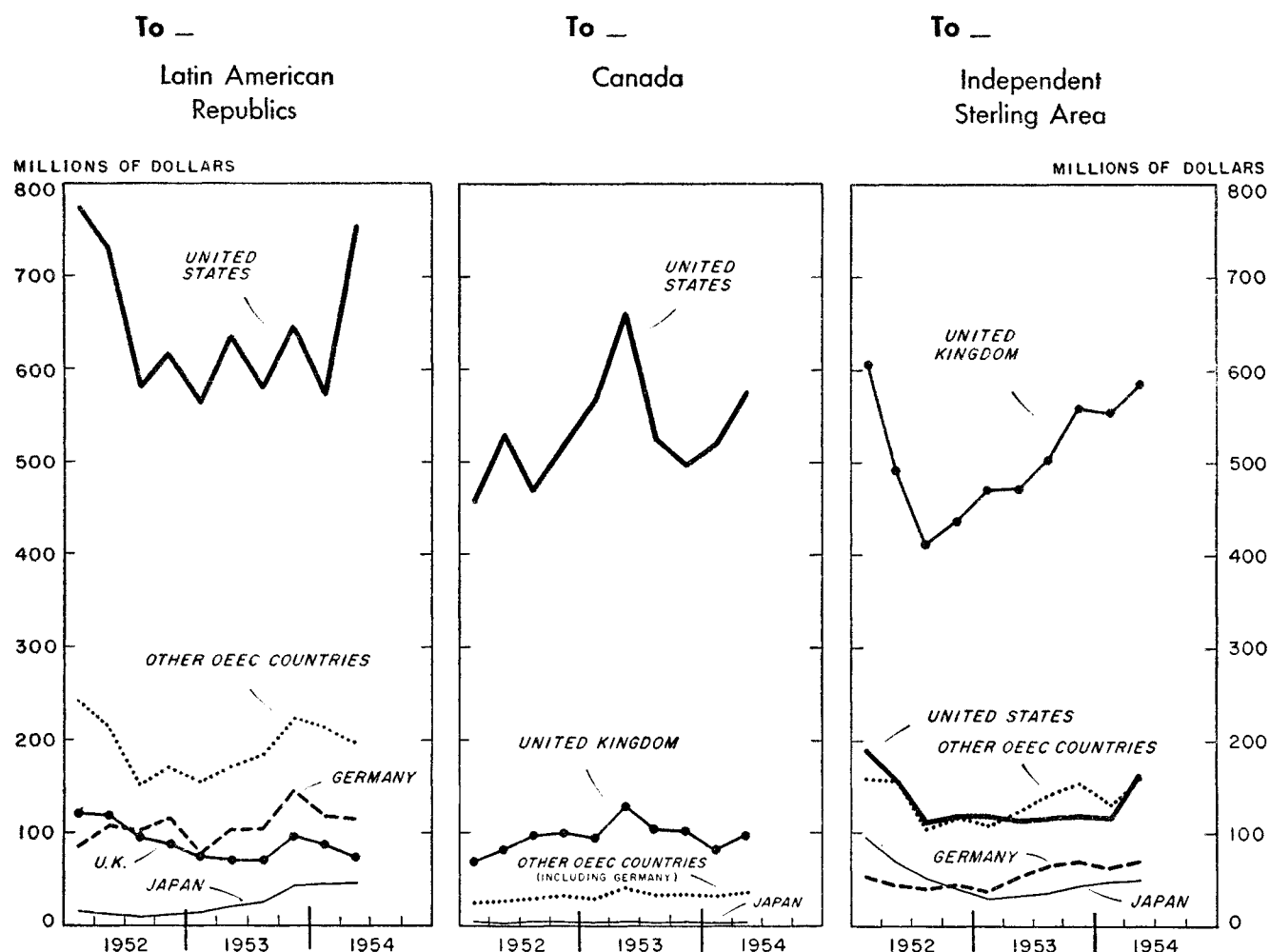
Exports of nonagricultural goods in total also rose during the first half of this year though the effects of foreign sales upon domestic industries differed considerably. Greater exports of motor trucks and coaches, automobiles, railway passenger cars, and nonferrous metals during 1954 offset in part the reduced domestic sales of these products. The steel industry was also helped by foreign demand which offset in part the lower domestic shipments. Rising sales abroad aided the total sales of the chemical industry, which is the subject of a companion article in this issue of the SURVEY.

For some other industries—machine tools and metal-working machinery, tractors, freight cars, and coal—lower exports as compared with last year coincided with reduced domestic demands.

1. The figure shown in table 4, line 5, for the first half of 1953 includes large transfers under the Korean relief program of supplies obtained overseas.

NOTE.—MR. LEDERER AND MISS BRADSHAW ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS. FRANCES P. SASSCER, OF THE SAME DIVISION, PREPARED THE SECTION ON FOREIGN TRAVEL, AND DANIEL ROXON ASSISTED IN PREPARING THE MERCHANDISE TRADE ANALYSIS.

## Nonagricultural Exports of the United States and of Other Major Manufacturing Countries \*



\* U.S. EXPORTS DO NOT INCLUDE SPECIAL CATEGORY GOODS, MAINLY MILITARY END-USE ITEMS. EXPORTS TO CANADA FROM ALL COUNTRIES SHOWN DO NOT INCLUDE COAL AND OIL.

OFFICE OF BUSINESS ECONOMICS, U. S. D. C.

DATA: CEN. BUR., OEEC, & JAPAN ECON. STAT.

54-35-3

### Larger raw material exports

Producers of chemicals, metals, hides, wood and paper, and other basic materials were among those to benefit most from the growing export demand which developed in 1954. Exports of these products increased in importance relative to those of most types of producers' durable goods. In the latter category, the only major improvements were in truck exports and to a lesser extent in construction equipment.

The partial shift from exports of industrial equipment to shipments of basic materials reflected, to a degree, business developments in Canada and some other countries, as well as the decreasing backlog of European orders for machine tools and industrial equipment. At the same time, new or expanded industries abroad required greater imports of raw materials. In the first half of 1954 Western Europe's industrial production was substantially higher than a year earlier.

Moreover, some European countries expanded their inventories of copper and other basic metals and materials in recent months. These purchases may also have been stimulated by the resumption in August 1953 of private trading in copper on the London Metal Exchange and by the develop-

ment of more abundant supplies of metals, hides, and other raw materials in the United States where export controls were relaxed as domestic demands eased and inventories policies became increasingly conservative.

### Exports of consumer goods fare well

Exports of consumer goods have also fared relatively better than shipments of capital equipment. This reflects the maintenance of high incomes in most foreign countries and the relaxation of import and exchange restrictions resulting from the improvement in foreign dollar reserves. Passenger car exports were the largest since the first half of 1951 and shipments of appliances also moved upward.

Among nondurables, exports of medicinals continued the steady improvement that began after the first quarter of 1953. Textile exports have remained relatively stable since the middle of 1952, as increased per capita consumption in major foreign markets has coincided with intensified competition from other textile exporting countries.

The rise in exports of consumer goods occurred despite declining sales to Canada, traditionally a leading market. Canadian purchases of passenger cars, appliances, and radios

and television sets were greatly curtailed during the current year as inventories grew relative to sales. Although the rate of spending by Canadian consumers was well maintained, their outlay on consumer durable goods was reduced while the amount spent for services and nondurables increased. These developments generally paralleled a similar movement which occurred somewhat earlier in the United States, and they forced cutbacks in Canadian production as well as in imports.

### *United States exports strongly competitive*

The rise in nonagricultural exports during 1954 has demonstrated the strong competitive position of United States products in world markets. The accompanying chart indicates that United States exporters increased their sales to Latin America and the outer sterling area in the face of greatly intensified competition from other major manufacturing nations. Moreover, the United States continued to maintain its relative share in the Canadian market, although in the second quarter of 1954 exports to Canada had not yet recovered from the drop which began in mid-1953. In addition to the reduced exports of capital and consumer goods, lower shipments of coal and petroleum also contributed to the decline. The steady growth in the use of indigenous sources of petroleum and water power have steadily diminished Canadian requirements for imported fuel. Other exports, particularly tractors and other farm machinery, were adversely affected by the reduction in Canadian farm income.

### *Latin America buys more*

While a year ago trade with Canada stood in the strongest position, in the first half of 1954 the Latin American market provided the greatest stimulus to United States nonagricultural exports.

Latin American countries taken together increased their purchases of almost all types of American goods, including passenger cars, medicinals and other consumer items; capital goods such as railway equipment, tractors and trucks and busses; and chemicals and other related items.

The chart indicates that other industrial countries increased their exports to Latin America during 1953. In 1954, however, these gains were somewhat modified as shipments declined from the peak value recorded during the last months of 1953. Nearly one-half of Latin America's purchases from these countries consisted of machinery and transport equipment while chemicals, steel and other raw materials made up an additional one-third of the total.

Latin America's rising imports can be attributed to a number of factors, chief of which was an ability to maintain sales to the United States and to increase exports to Europe. Dollar earnings through sales to the United States were sustained by rising coffee prices and increased petroleum and iron ore exports which offset the lower shipments of wool, copper and tin. At the same time, Latin America benefited by expanding markets in Western Europe for foodstuffs and industrial raw materials.

The need to replenish inventories was another factor behind the recent rise in Latin America's imports. The chart pictures the curtailment of imports by these countries in 1952 and early 1953, which was apparently excessive relative to the basic import requirements of countries such as Brazil. Brazil alone accounted for about three-fourths of the decline in United States nonagricultural exports to Latin America after the middle of 1952 and for at least a third of the new rise from the first to the second quarters of 1954.

Markets in some Latin American countries—particularly Cuba, Chile, Argentina, and Peru—have been less favorable in 1954. In Cuba and Chile, incomes from the production

of sugar and copper, respectively, had declined. Although shipments to Mexico remained relatively high through mid-1954, having dropped off only slightly in June, the effects of the devaluation of the peso in April upon sales may be noticed later.

### *Sterling area markets improve*

The rise in United States nonagricultural exports to the outer sterling area, particularly Australia and South Africa, also reflects the easing of import restrictions brought about by the improvement in sterling area reserves. The chart shows, however, that these countries had liberalized their imports from Japan, Germany, and other continental European countries early in 1953. Only in the second quarter of 1954 did the relaxation of discriminatory trade controls allow significantly greater imports from the United States, including those of passenger cars, textiles and industrial types of goods.

Nonagricultural exports to Western Europe and to other countries such as Japan and the Philippines showed only moderate variation from the 1953 pattern. On balance, exports to Western Europe rose somewhat in the first half of 1954, reflecting mainly the higher demand for metals, chemicals and other basic materials. The recent trade liberalization policies adopted by some European countries had only a limited effect upon United States sales of consumer goods, such as passenger cars, through the middle of 1954.

The moderately higher nonagricultural exports to Japan can also be accounted for by greater shipments of basic materials, particularly copper scrap and alloys, although these fell off during the second quarter of 1954. In general, the outlook for exports to Japan is somewhat uncertain due to the reduction in dollar receipts from United States military expenditures.

### *Imports maintained*

The movement of United States imports during the year ended June 1954 indicates that foreign dollar earnings were not greatly affected by the moderate decline in United States business activity. The value of general imports during the first half of 1954 was as high as in the preceding 6 months but the trend was upwards while it moved down in the preceding period. Compared with the first half of 1953 imports were only 7 percent lower.

Imports for consumption shown in the chart indicate an even smaller decline. The reduction in imports relative to manufacturing production was less in the last year than that experienced in 1949.

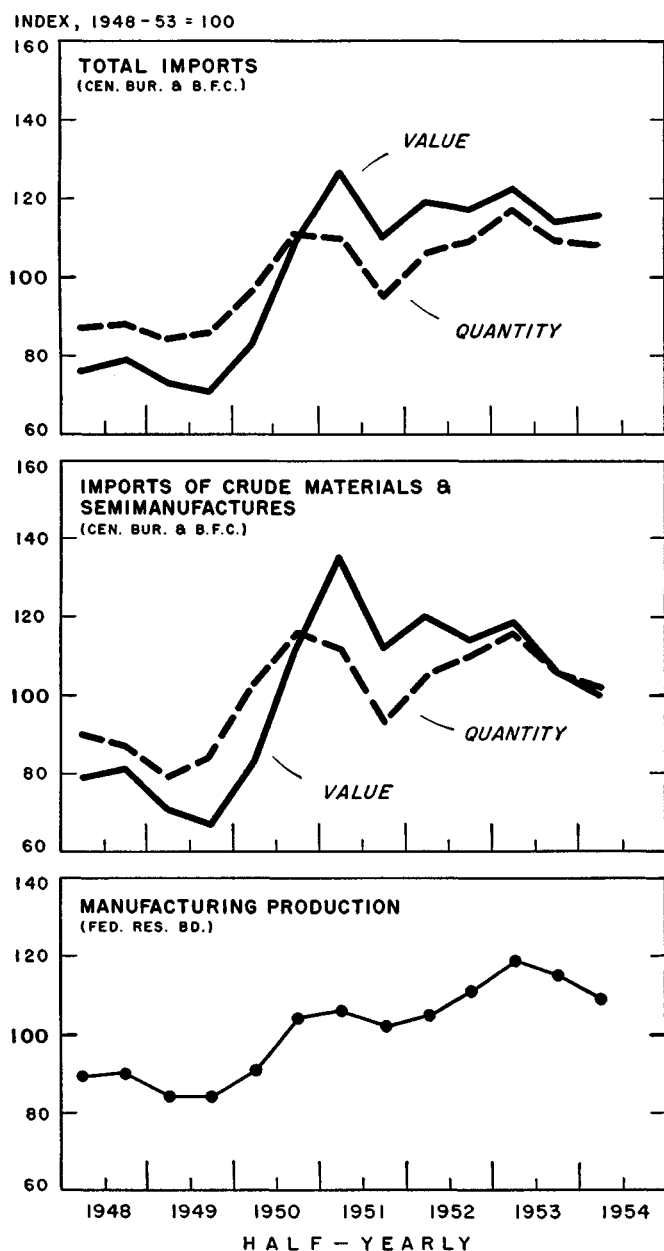
### *Role of coffee and cocoa prices*

The explanation lies partly in the differing behavior of prices for imported foodstuffs during these two periods of declining business activity. In the first half of 1954 the upward surge in import unit values for cocoa and coffee was instrumental in maintaining the value of total imports. Coffee imports rose by \$150 million as compared with a year ago although the volume declined slightly. Cocoa imports were higher by \$30 million, despite a large drop in quantity.

In 1949, in contrast, a sharp break in prices offset only partially by a rise in quantity, caused a significant reduction in the value of cocoa imports and thus reinforced the decline in the value of imports of other goods. At the same time, the rise in coffee imports by nearly \$100 million from 1948 to 1949 was due mainly to the greater volume of purchases rather than to higher prices. Not until 1950 did the imports reflect the sharp rise in coffee prices which began in the fall of 1949.



## United States Imports for Consumption and Manufacturing Production



NOTE.—INDEXES WERE RECOMPUTED WITH 1948-53 AS BASE BY O.B.E.  
OFFICE OF BUSINESS ECONOMICS, U. S. D. C.

54-35-4

### Strength in other prices

The greater relative strength in prices of imported crude materials and semimanufactures, as compared with the 1948-49 period, also cushioned the decline in the value of imports after the middle of 1953. As illustrated by the chart, the relative fall in the value of imports of raw materials in the year ended June 1954, was only slightly greater than the drop in the quantity of these imports. Raw material prices in the first half of 1954 averaged less than 5 percent below those prevailing a year ago.

Major adjustments in prices of some leading raw material imports such as wool, rubber, woodpulp, and lead, had occurred earlier in 1951 and 1952. Furthermore, commodities with stable or increased prices became more im-

portant in the overall import picture. Petroleum prices rose considerably after the first half of 1953 while imports were well maintained. Other commodities with relatively stable import unit values and a greater weight in total imports were newsprint, nickel, bauxite, tungsten, cobalt, and iron ore.

As manufacturing output abroad expanded in 1953 and 1954, foreign demand became relatively more important in determining the prices of some commodities traded on international markets. The effect upon prices of the reduction in United States demand was therefore offset, unlike in 1949 when production in Europe and Japan was still impeded by war-time dislocations.

In the case of wool, however, the high prices induced by heavy foreign buying were an important factor in reducing the value of our imports. As foreign prices rose above those in the United States, wool manufacturers switched to domestic wool and drew down inventories. In the second quarter of 1954, both imports and consumption recovered somewhat and stocks of foreign wool increased for the first time since the second quarter of 1953.

### Other stabilizing factors

The decline in the volume of imports of crude and semi-manufactured products was somewhat less relative to the decline in manufacturing production than in 1948-49. For several important commodities, like tin and rubber, most of the decline may be ascribed to changes around the middle of 1953 in Government imports for the strategic stockpile. During the second quarter of the current year the Government increased stockpile purchases again, particularly of tin and copper.

The relatively small decline in imports for private account may in part be attributed to the fact that for many import commodities, because of the decline in prices, the rise in inventories prior to the middle of 1953 was relatively small and that consequently imports did not have to be later reduced below the current rate of utilization. Lead and zinc may be the major exceptions.

Another factor stabilizing imports was the improved competitive position of imported materials. The decline in industrial demand for rubber, for instance, affected mainly the domestic production of the synthetic product, while the utilization of natural rubber increased steadily over the last year. Imports of iron ore from newly developed resources in Venezuela rose, although total consumption of iron ore declined.

Imports of several major items, such as petroleum and paper, for which domestic demand did not change materially were rather stable. On the other hand, there are still many raw materials for which imports absorb the major part of the impact in domestic business fluctuations. Among these are most nonferrous metals and hides and skins. The improvement in consumption of nonferrous metals during the second quarter of 1954 caused a new rise in imports, particularly of copper and lead.

A major element in the import decline since last year was the 50 percent decline in steel mill products. These commodities were generally not imported before the war, and postwar imports took place mainly in periods of domestic supply stringencies such as during and after the steel strike in 1952. Although steel supplies became more ample relative to demand in recent months, some foreign steel appears to have retained a market in this country as imports have stabilized during the second quarter of this year.

Imports of finished manufactures appear to have been well maintained. This applies not only to commodities which were imported before the war, but also to relatively new



imports which were developed in recent years, such as automobiles, sewing machines, tractors, and electrical and office machinery.

The still rising trend in imports of these products offset in part the changes which could otherwise be expected from the adjustments in domestic business activity.

## FOREIGN TRAVEL

As pointed out in the introductory section of this article, U. S. travelers are providing record dollar earnings to foreign countries this year. Americans are expected to spend a billion dollars abroad in 1954, and in addition pay out nearly \$200 million to foreign carriers for fares. This continues a well-established postwar uptrend which has seen the yearly number of travelers to overseas destinations rise with the expansion of facilities for their transportation. Both planes and ships have increased their capacity to satisfy the urge of Americans to go abroad. Travel to most of the nearby areas has also been in record volume. Details are now available through 1953 to appraise these movements.

American residents spent \$895 million in foreign countries during 1953. In addition, about \$180 million was spent for fares on foreign carriers and about \$200 million was paid to United States carriers for international transportation.

During the first half of 1954 the rate of increase in travel payments to foreign countries over the comparable 1953 period was nearly 5 percent. This gain occurred despite a leveling off of expenditures in Mexico and Canada during early 1954, as indicated in table 1. Also, travel payments to Europe in the first 6 months of 1953 were abnormally high as a result of an unusually heavy volume of tourist travel connected with the British coronation.

**Table 1.—Estimated Numbers and Expenditures of United States Residents traveling in Foreign Countries, 1952-53 and First Half of 1954<sup>1</sup>**

	Number of travelers (thousands)				Expenditures (millions of dollars)			
	1952	1953		1954	1952	1953		1954
		Year	1st half	1st half		Year	1st half	1st half
All countries.....	(*)	(*)	(*)	(*)	811	895	378	398
Canada.....	(*)	(*)	(*)	(*)	257	282	83	85
Mexico.....	(*)	(*)	(*)	(*)	180	192	101	98
Total overseas areas.....	772	827	403	434	374	421	194	215
Europe and Mediterranean.....	332	376	161	174	256	306	132	145
West Indies and Central America.....	382	396	215	231	78	76	42	46
South America.....	39	32	17	17	25	20	11	11
Other overseas countries.....	19	22	11	12	15	20	9	13

\* Not available.

1. Passenger fares and Government travel are excluded; for detailed definition, see footnote, table 1, page 11, SURVEY OF CURRENT BUSINESS, June 1953.

Source: U. S. Department of Commerce, Office of Business Economics, values based on questionnaire returns; numbers based on data of U. S. Department of Justice, Immigration and Naturalization Service.

Travel expenditures in Canada, which in 1953 had risen to \$282 million after leveling off from the previous high reached in 1948, showed a slight increase in the first half of 1954. Canada's share of United States travel dollars had remained about the same for the past 2 years—somewhat lower than during and immediately after the second world war, when a curtailment of overseas movements diverted travel to nearby foreign countries. Over half of American expenditures for travel in Canada in 1953 were made by individuals who went there by automobile, and they accounted for nearly 70 percent of total travelers.

Mexico with \$192 million received the second largest share of United States travel dollars in 1953, in spite of a decrease in the numbers of Americans traveling to the interior of

Mexico. This was more than offset by increased border expenditures, reflecting a growth in the number of service personnel in camps situated in the proximity of the border. During the first half of 1954 travel by United States residents to the interior of Mexico continued to decline. Devaluation of the peso in April 1954 did not affect travel payments in the second quarter. It is possible that the more favorable exchange rate will stimulate travel to Mexico later in the year, perhaps resulting in increased payments to Mexico.

The largest rise in absolute terms in United States travel expenditures in 1953 and the first half of 1954 occurred in the European and Mediterranean area. This was principally due to an increase in the number of travelers to Europe, reflecting a continuing growth in transportation facilities. Travel to Europe by air in 1953 increased by more than a fifth over 1952, while the numbers of travelers by sea rose by 7 percent. (See table 2.)

**Table 2.—Estimated Expenditures and Numbers of United States Residents traveling in Europe and the Mediterranean Area, 1952-53<sup>1</sup>**

	Total expend. (millions of dollars)		Number of trav- elers (thousands)		Average expend. (dollars)	
	1952	1953	1952	1953	1952	1953
<b>United States residents...</b>	<b>256</b>	<b>306</b>	<b>332</b>	<b>376</b>	<b>767</b>	<b>812</b>
Sea.....	156	179	194	207	800	858
Air.....	100	127	138	169	722	755
<b>Native-born residents...</b>	<b>177</b>	<b>217</b>	<b>188</b>	<b>222</b>	<b>935</b>	<b>973</b>
Sea.....	105	126	102	116	1,024	1,075
Air.....	72	91	86	106	831	861
<b>Foreign-born residents...</b>	<b>79</b>	<b>89</b>	<b>144</b>	<b>154</b>	<b>548</b>	<b>578</b>
Sea.....	51	53	92	91	553	580
Air.....	28	36	52	63	539	575

1. Passenger fares and Government travel are excluded; for detailed definition see footnote, table 1, page 11, SURVEY OF CURRENT BUSINESS, June 1953.

Source: U. S. Department of Commerce, Office of Business Economics, based on questionnaire returns.

Per capita expenditures of travelers to Europe increased in the third and fourth quarters of 1953 and the first quarter of 1954 by about 6 percent over the comparable periods of the preceding year, after having remained relatively stable since 1950.

**Table 3.—Number and Expenditures of United States Residents Traveling in Europe and the Mediterranean Area, 1952-53, Total and Selected Countries<sup>1</sup>**

	Number of travelers (thousands)		Total expend. (millions of dollars)		Average expendi- tures per trip (dollars)	
	1952	1953	1952	1953	1952	1953
<b>Europe and Mediter- ranean.....</b>	<b>332</b>	<b>376</b>	<b>256.0</b>	<b>306.0</b>	<b>767</b>	<b>812</b>
France.....	193	212	60.0	68.0	310	320
United Kingdom.....	159	192	41.0	57.0	260	296
Italy.....	145	160	50.5	55.0	344	342
Switzerland.....	115	128	21.5	24.0	186	189
Germany.....	101	120	23.5	26.5	229	220
Benelux.....	85	100	11.5	14.0	135	139
Scandinavia.....	48	60	15.0	20.5	308	343
Spain.....	(*)	43	(*)	10.0	(*)	233
Eire.....	24	33	4.5	6.0	184	183

\*Not available.

1. Passenger fares and Government travel are excluded; for detailed definition see footnote, table 1, page 11, SURVEY OF CURRENT BUSINESS, June 1953.

Source: U. S. Department of Commerce, Office of Business Economics, based on questionnaire returns.

France continued to receive the major portion of American tourist expenditures in Europe, \$68 million in 1953. (See table 3.) However, this represented a smaller share of the European total than in other recent years. The United Kingdom's share of United States travel payments reached a new high of \$57 million in 1953 as a result of visitors drawn to Great Britain by the Coronation. There was also an increase of about 10 percent over the preceding year in per capita expenditures. The influx of tourists to the British Isles in 1953 also resulted in higher expenditures in Eire.

Travel expenditures in the West Indies and Central America have leveled off during the last 3 years. A slight rise in travel volume has been accompanied by a shift in travel to the nearby British West Indies, where the average expenditure is somewhat lower than for the area as a whole.

### Foreign travel to the United States

Expenditures by foreigners traveling in the United States reached an all-time high of \$527 million in 1953. This was about 3 percent higher than in 1952, compared with an average annual increase of nearly 10 percent during the preceding 6 years.

Canadians continued to account for over half of all foreign travel spending here. Receipts of \$307 million in 1953 topped the 1952 figure by \$13 million and exceeded American travel payments to Canada by \$25 million. Although the number of United States residents visiting Canada exceeded the number of Canadians traveling here, the per capita expenditure of Canadian travelers is higher.

Receipts from European travelers have stabilized at around \$40 million to \$45 million a year for the past 5 years.

**Table 4.—Balance of Payments of the United States, by Area—**

[Millions of dollars]

Line	Item	All areas			Western Europe			Western European dependencies			Eastern Europe			Canada		
		1953 II	1954		1953 II	1954		1953 II	1954		1953 II	1954		1953 II	1954	
			I <sup>r</sup>	II <sup>p</sup>		I <sup>r</sup>	II <sup>p</sup>		I <sup>r</sup>	II <sup>p</sup>		I <sup>r</sup>	II <sup>p</sup>		I <sup>r</sup>	II <sup>p</sup>
1	Exports of goods and services, total.....	5,732	4,767	5,699	2,172	1,687	1,939	177	143	197	2	7	3	1,149	888	1,038
2	Military transfers under aid programs, net, total <sup>2</sup> .....	1,383	826	996	1,127	660	681								( <sup>z</sup> )	
3	Supplies.....	1,322	784	940	1,079	625	637									
4	Services, including freight.....	61	42	56	48	35	44									
5	Other goods and services, total.....	4,349	3,941	4,703	1,045	1,027	1,258	177	143	197	2	7	3	1,149	888	1,038
6	Merchandise, adjusted.....	3,197	2,849	3,511	745	713	912	131	106	148	1	5	2	926	693	824
7	Transportation.....	314	290	322	128	122	136	10	10	11				23	21	24
8	Travel.....	145	107	148	12	9	14	2	1	3	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	84	56	82
	Miscellaneous services:															
9	Private.....	176	185	204	72	78	95	3	3	4	1	1	1	22	22	22
10	Government.....	61	46	42	20	25	17		( <sup>z</sup> )	( <sup>z</sup> )		( <sup>z</sup> )	( <sup>z</sup> )	7	4	4
	Income on investments:															
11	Private.....	426	417	439	51	44	62	30	23	31				87	92	82
12	Government.....	30	47	37	17	36	22	1	( <sup>z</sup> )	( <sup>z</sup> )		1	( <sup>z</sup> )		( <sup>z</sup> )	( <sup>z</sup> )
13	Imports of goods and services, total.....	4,250	3,717	4,129	1,257	1,065	1,294	297	287	288	11	9	11	791	641	750
14	Merchandise, adjusted (excluding military expenditures).....	2,882	2,514	2,751	588	447	525	240	240	239	11	8	10	631	527	590
15	Transportation.....	287	224	274	153	105	148	6	5	5				23	20	22
16	Travel.....	238	149	249	96	33	105	15	17	16	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	58	25	60
	Miscellaneous services:															
17	Private.....	74	80	82	53	60	60	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )				6	7	6
18	Government (excluding military expenditures).....	63	52	56	25	20	24	1	2	2		1	1	1	1	1
19	Military expenditures.....	600	592	608	278	324	359	33	22	25		( <sup>z</sup> )	( <sup>z</sup> )	42	41	42
	Income on investments:															
20	Private.....	86	83	95	57	64	65	1	1	1				25	16	27
21	Government.....	20	23	14	7	11	8	1	( <sup>z</sup> )	( <sup>z</sup> )				5	4	2
22	Balance on goods and services.....	1,482	1,050	1,570	915	622	645	-120	-144	-91	-9	-2	-8	358	247	288
23	Unilateral transfers net, [to foreign countries (-)], total.....	-2,063	-1,356	-1,458	-1,540	-988	-955	-5	-6	-6	-4	-7	-6	-4	-1	-1
24	Private remittances.....	-118	-106	-110	-57	-56	-57	-5	-5	-6	-4	-4	-5	-2	1	1
	Government:															
25	Military supplies and services <sup>2</sup> .....	-1,383	-826	-996	-1,127	-660	-681		( <sup>z</sup> )	( <sup>z</sup> )		-3	-1		( <sup>z</sup> )	
26	Other grants.....	-521	-392	-321	-345	-266	-210		( <sup>z</sup> )	( <sup>z</sup> )		( <sup>z</sup> )	( <sup>z</sup> )		-2	-2
27	Pensions and other transfers.....	-41	-32	-31	-11	-6	-7		-1	( <sup>z</sup> )		( <sup>z</sup> )	( <sup>z</sup> )		-2	-2
28	United States capital net, [outflow of funds (-)], total.....	35	-206	-345	146	142	27	-12	21	-3	1	1	1	-6	-248	-132
29	Private, net, total.....	70	-328	-316	93	14	24	-15	18	-1				-7	-257	-128
30	Direct investments.....	-216	-130	-227	4	-16	-4	-14	13	3				-114	-97	-132
31	Portfolio.....	196	-239	15	72	31	45	1	1	( <sup>z</sup> )				109	-155	11
32	Short-term.....	90	41	-104	17	-1	-17	-2	4	-4			( <sup>z</sup> )	-2	-5	-7
33	Government, net, total.....	-35	122	-29	53	128	3	3	3	-2	1	1	1	1	9	-4
34	Long-term capital outflow.....	-196	-54	-62	-22	-18	-1	-1	-2						-1	-4
35	Repayments.....	139	151	110	70	121	65	4	( <sup>z</sup> )	( <sup>z</sup> )	1	1	1	1	10	( <sup>z</sup> )
36	Short-term (net).....	22	25	-77	5	25	-44		( <sup>z</sup> )	( <sup>z</sup> )		( <sup>z</sup> )	( <sup>z</sup> )		( <sup>z</sup> )	( <sup>z</sup> )
37	Foreign capital net, [outflow of funds (-)], total.....	298	443	252	466	325	387	-5	-10	-13	-1	2	1	-234	29	-69
	Long-term investments:															
38	Direct and portfolio (excluding United States Government securities).....	10	10	58		24	58	1	1	1			( <sup>z</sup> )	3	-14	-19
39	Transactions in United States Government securities.....	18	16	56	9	13	24		-2					5	3	-27
40	Short-term liabilities to foreign banks and official insts.....	333	364	151	440	292	305	-2	-9	-11	-1	2	1	-180	20	-5
41	Other short-term liabilities.....	-63	53	-13	17	-4		-4		-3			( <sup>z</sup> )	-82	20	-18
42	Gold sales [purchases (-)].....	128	56	8	103	63	72	1							-1	-3
43	Foreign capital and gold, total.....	426	499	260	569	388	459	-4	-10	-13	-1	2	1	-234	28	-72
44	Transfer of funds between foreign areas [receipts by foreign areas (-)] and errors and omissions.....	120	13	-27	-90	-164	-176	141	139	113	13	6	12	-114	-26	-83

p. Preliminary. nss. Not shown separately. r. Less than \$500,000. r. Revised.

1. Exports of goods and services to the sterling area have been adjusted to exclude exports of military end-use items and services financed under military aid programs, and to include

in merchandise for the total sterling area, but not for the United Kingdom and the other component areas "special category" exports sold, or transferred under other aid programs. (For "special category" goods, see *Foreign Trade Statistics Notes* for February 1953 published by the Bureau of the Census.)

Most of these expenditures were made by business travelers. The easing of exchange restrictions by some European countries during the latter part of the period have not yet been reflected in a rise in travel to the United States by their residents.

Travel expenditures in the United States by Latin American residents continue to increase slowly as incomes in these countries rise and transportation facilities at lower rates become available.

## BALANCE OF PAYMENTS

The table of the balance of payments of the United States brings together all of the transactions, and breaks them down into the major areas and types. The merchandise and travel accounts have been extensively reviewed in the preceding sections, and the very substantial improvement in

the dollar reserve position of foreign countries was highlighted in the introductory part of this article.

There remains to be reviewed capital movements and Government aid, and a word to be said with regard to military expenditures which, as pointed out in last month's issue of the SURVEY, added \$2½ billion to foreign countries' dollar receipts in 1953. These expenditures by United States forces have continued to rise in Europe, but have contracted in the Far East. The rise this year in Europe was due mainly to increased payments on "offshore" procurement contracts, which reached \$150 million in the second quarter of 1954.

### Capital movements

Within private capital movements, direct investments remained about as high in the second quarter of 1954 as last

**Second Quarter 1953 and First and Second Quarters, 1954**

[Millions of dollars]

Latin American republics			All other countries			International institutions			Sterling area <sup>1</sup>															Line
									Total			United Kingdom			Other Europe			Dependencies			Other countries			
1953 II	1954		1953 II	1954		1953 II	1954		1953 II	1954		1953 II	1954		1953 II	1954		1953 II	1954		1953 II	1954		
	I	II		I	II		I	II		I	II		I	II		I	II		I	II		I	II	
1,097	1,038	1,238	1,120	983	1,264	15	21	20	578	545	681	253	244	284	12	9	10	91	72	94	193	192	258	1
8	11	13	248	155	302				nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	2
8	10	12	235	149	291				nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	3
	1	1	13	6	11				nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	4
1,089	1,027	1,225	872	828	962	15	21	20	578	545	681	253	244	284	12	9	10	91	72	94	193	192	258	5
768	711	892	625	616	726	1	5	7	365	355	438	138	136	140	10	9	8	54	42	56	134	140	199	6
81	74	82	72	63	69				57	51	56	33	31	35		(z)	(z)	5	5	5	19	15	16	7
37	33	39	10	8	10				10	8	11	4	3	5		(z)	(z)	2	1	2	4	4	4	8
42	42	43	24	28	28	12	11	11	56	57	74	44	44	60		(z)	(z)	3	2	3	9	11	11	9
7	6	7	27	11	14				5	8	6	2	3	3		(z)	(z)		(z)	(z)	3	5	3	10
147	155	152	109	98	110	2	5	2	76	65	87	28	27	37				27	22	28	21	16	22	11
7	6	10	5	4	5				9	1	9	4		4	2			(z)	(z)	(z)	3	1	3	12
1,085	1,099	1,095	804	611	689	5	5	2	731	602	717	350	305	371	10	11	12	180	143	167	191	143	167	13
922	935	938	490	357	449				461	358	427	137	112	134	3	3	3	150	113	138	171	130	152	14
64	57	59	41	36	40				65	39	62	55	32	53	1	1	1	4	3	3	5	3	5	15
62	67	59	7	7	9				37	25	36	19	6	17	2	1	2	13	15	14	3	3	3	16
11	11	14	4	2	2				46	47	47	45	47	47				(z)	(z)		1	(z)	(z)	17
18	16	17	17	11	11	1	1	(z)	9	6	6	3	2	2		(z)	(z)	1	1	1	5	3	3	18
4	9	5	243	196	177				77	87	97	56	67	77	4	6	6	11	10	10	6	4	4	19
3	2	2		(z)	(z)				34	37	40	33	36	39				1	1	1		(z)	(z)	20
1	2	1	2	2	1	4	4	2	2	3	2	2	3	2								(z)		21
12	-61	143	316	372	575	10	16	18	-153	-57	-36	-97	-61	-87	2	-2	-2	-89	-71	-73	2	49	91	22
-31	-35	-40	-445	-309	-443	-24	-10	-7	-110	-73	-59	-73	-53	-35	-9	-3	-4	-4	-5	-5	-24	-12	-15	23
-13	-12	-14	-37	-30	-29				-23	-19	-23	-9	-8	-11	-4	-3	-3	-4	-4	-5	-6	-4	-4	24
-8	-11	-13	-248	-155	-302				nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	25
-9	-10	-10	-143	-103	-93	-24	-10	-7	-84	-52	-34	-63	-44	-23	-5	(z)	(z)		(z)	(z)	-16	-8	-11	26
-1	-2	-3	-27	-21	-19				-3	-2	-2	-1	-1	-1		(z)	(z)	-1	-1	-2	-2	(z)	(z)	27
-104	36	-133	5	-68	-104	5	-90	-1	23	32	-27	44	44	-18		(z)	(z)	-9	2	1	-12	-14	-10	28
23	49	-136	-29	-62	-74	5	-90	-1	31	34	-25	44	38	-23		(z)		-10	2	3	-3	-6	-5	29
-66	6	-64	-26	-36	-30				-5	-6	-1	10	7	5		(z)		-11	(z)	4	-4	-13	-10	30
18	5	-4	-9	-31	-36	5	-90	-1	22	21	-3	20	13	-9		(z)		1	1	(z)	1	7	6	31
71	38	-68	6	5	-8			(z)	14	19	-21	14	18	-19				1	1	-1			-1	32
-127	-13	3	34	-6	-30				-8	-2	-2			5		(z)	(z)	1	0	-2	-9	-8	-5	33
-147	-21	-20	-26	-13	-18				-13	-10	-16		6	-7		(z)	(z)	-1	-1	-2	-12	-9	-7	34
20	9	22	43	6	22				4	2	1	1				(z)	(z)	2	1	(z)	1	1	1	35
	-1	1	17	1	-34				1	6	13	-1	6	12		(z)	(z)		(z)	(z)	2	(z)		36
104	114	127	-56	-72	-138	24	55	-43	189	107	218	169	126	212	2			-5	-2	8	23	-17	-2	37
4	-3	12	-1		3	3	2	3	-5	22	37	-5	21	35					1	1			1	38
-1	2	40		(z)	-1	5	(z)	20	9	18	-11	9	18	-11					(z)			(z)		39
108	79	59	-49	-72	-132	17	52	-66	181	55	204	155	78	195	2			-4	-3	9	28	-20	(z)	40
-7	36	16	-6	0	-8	-1	1		4	12	-12	10	9	-7				-1		-2	-5	3	-3	41
23	-10	-54	2	9		-1	-5	-7	41	(z)	50	40		50				1	(z)			(z)		42
127	104	73	-54	-63	-138	23	50	-50	230	107	268	209	126	262	2			-4	-2	8	23	-17	-2	43
-4	-44	-43	188	68	110	-14	34	40	10	-9	-146	-83	-56	-122	5	5	6	106	76	69	11	-6	-64	44

2. Includes loans and returns of military equipment.

for "all areas": 1953 II-581; 1954 I-306; 1954 II 112.

NOTE.—Net foreign investment equals balance on goods, services, and unilateral transfers

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

year, but the estimates for direct investments in Canada during the second quarter include about \$30 million for investment trusts organized in that country by American interests as a means of acquiring Canadian securities for long-term investment.

There was a considerable rise in international purchases and sales of corporate stocks, with Americans buying foreign stocks, particularly in Canada and the Netherlands, while investors in some European countries invested substantial amounts in United States stocks.

The improved supply of capital in both Canada and Europe reduced the difference between United States and foreign interest rates, and thus practically eliminated new issues of foreign securities here. During the six months ending in March these flotations had resulted in a capital outflow of \$376 million. In fact, European countries found it advantageous to reduce their long-term debts to private United States banks during the second quarter. Furthermore, since June, the Netherlands has made substantial repayments before maturity on a reconstruction loan by the International Bank, and the United Kingdom returned to the International Monetary Fund \$112 million obtained in 1947 and 1948. The International Bank found it possible to obtain an increasing proportion of its capital requirements in Europe and Canada, and in July a private American corporation floated a loan in Europe.

Short-term United States capital reversed its movements from a net return flow which had lasted all through 1953 and the first quarter of 1954 to a net outflow of over \$100 million. Most of this outflow consisted of commercial credits on exports, particularly to Brazil and Colombia. There was also an outflow of short-term funds to the United Kingdom, possibly in connection with the opening of the gold market and various commodity exchanges in that country.

### **Government aid**

The rise in military aid during the second quarter was due mainly to increased shipments of military equipment to

Indochina prior to the conclusion of the armistice. The smaller amount of other grants included about \$65 million as budget aid to France to meet the costs of the war in Indochina and \$15 million in British currency obtained through the sale of surplus agricultural goods, which was returned as grants to the United Kingdom to further the general aims of the mutual security program.

Repayments on long-term Government credits exceeded new loans by about \$50 million, and the short-term Government capital outflow reflects largely a net increase in holdings of foreign currency or claims arising from the sale of surplus agricultural materials. Thus, Government assistance to foreign countries to overcome basic deficiencies in their economies has declined more than the figures for Government grants and capital movements indicate.

### **Second quarter summary**

Omitting exports of military-end items supplied under military aid programs, and reducing net exports by about \$100 million to allow for the effects of the interruption of shipping during March, the balance of goods and services in favor of the United States during the second quarter amounted to approximately \$470 million. This amount was about \$120 million larger than the aggregate funds available to foreign countries from private remittances, Government transfer payments and long-term private investments. In part, therefore, United States exports during the second quarter were financed by special means such as short-term private credits or Government grants and acceptance of foreign currencies in payment for surplus agricultural products.

Except for the last quarter of 1953, which was affected by seasonally large incomes from foreign investments, this was the first time since the second quarter of 1952 that the balance due the United States on goods and services had not remained within the limit within which it could be financed without resort to such special means. On the whole, however, the position of foreign countries mirrors further economic improvement.

## **Growth Characteristics of the Economy Illustrated by the Chemical Industry**

*(Continued from p. 14)*

Overall, it is estimated that the chemical industry has invested over \$1 billion for facilities to produce all types of synthetic fibers since the end of the war. By the end of 1955, additional substantial expenditures will be necessary to complete the present facilities expansion program.

The rapid large-scale development of the synthetic rubber industry provides a further illustration of the huge investment required in the development of a new product. Prior to the last war the only commercial synthetic rubber of consequence produced in this country was neoprene. This was first introduced in 1934 with production reaching only 2,000 tons by 1939. Within the space of a little over three years approximately \$700 million was invested in Government-owned synthetic rubber producing facilities having a capacity of 1,000,000 tons.

Equally impressive has been the expansion in plastics manufacture. The expansion goal calls for capacity to produce 4.6 billion pounds of plastic materials by January 1, 1955, involving a total investment of \$450 million. The goal represents an increase of 2.5 billion pounds over actual production of 2.1 billion pounds produced in 1951. This program includes all the resins which are utilized to produce civilian, defense-supporting, and certain military end items.

## **Government Expenditures and Income**

*(Continued from p. 9)*

by a deficit. The differences in both cases, however, have been quite small relative to total revenues.

A major portion of the State and local new construction put in place during the past year was financed out of borrowed funds. From July 1953 through June 1954, these governments raised new capital amounting to \$6.6 billion, half again as much as in the previous year. The rate of borrowing has been unusually high since last January with the trend toward self-liquidating projects a contributing factor.

The outlook for State and local purchases is for another year of increase close to the \$2 billion postwar average annual rate. The heavy borrowings of recent months foreshadow a resumption of the long-term rising trend of new construction outlays; Federal-aid highway grants have been doubled for fiscal years 1955 and 1956, and school enrollments are up sharply again this fall, creating additional demands for teachers and school facilities. While the over-all increase in debt during the past year has been large, liquid assets held by State and local governments—mostly in sinking funds—are still rising almost as fast as the debt. The course of revenues during this same period is dependent in part upon the trend of general economic conditions, but the tax structures of these governments tend to make receipts relatively insensitive to small changes in the national product and income.

# New or Revised STATISTICAL SERIES

## Bank Debits: Revised Series for Page S-15<sup>1</sup>

[Millions of dollars]

Month	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
Total (345 centers)											
January.....	57,295	69,175	79,078	85,942	91,528	102,929	103,165	105,067	136,271	135,801	145,919
February.....	51,245	67,476	66,762	72,426	80,224	88,786	88,534	94,377	112,797	125,159	129,163
March.....	63,260	72,576	78,573	85,438	92,216	106,229	107,808	113,300	141,422	136,275	153,356
April.....	70,352	62,377	69,424	84,204	85,770	100,207	97,288	100,325	125,537	134,110	145,567
May.....	61,785	63,343	76,284	81,894	86,493	96,184	97,588	110,342	127,667	133,000	141,981
June.....	63,136	80,360	94,031	83,502	92,381	106,341	106,178	117,445	131,522	139,740	153,846
July.....	62,469	70,393	74,852	88,000	91,656	101,091	96,049	108,706	121,196	137,313	147,957
August.....	57,428	64,489	68,714	81,113	83,607	96,634	97,631	127,023	122,421	122,175	134,386
September.....	72,927	67,624	68,781	80,785	90,873	102,983	99,412	121,469	117,940	136,048	147,699
October.....	63,907	69,423	77,061	88,368	103,347	105,064	99,682	123,974	135,644	150,470	149,606
November.....	61,345	73,465	76,657	84,868	91,486	101,540	97,707	121,368	128,972	127,647	140,992
December.....	72,207	87,860	94,247	100,544	114,139	119,488	115,251	136,716	140,965	165,115	168,596
Monthly average.....	63,113	70,713	77,039	84,757	91,977	102,290	100,524	115,009	128,546	136,904	146,589
New York City											
January.....	21,228	26,280	33,598	37,182	33,602	36,534	38,154	38,921	47,980	47,650	52,048
February.....	18,960	26,308	27,543	29,896	29,177	31,495	31,736	35,213	38,838	44,418	45,749
March.....	22,861	28,035	31,354	35,537	33,445	39,198	39,206	42,270	52,708	49,213	53,868
April.....	27,574	23,175	27,454	36,079	31,001	37,461	35,586	36,811	44,962	49,745	52,038
May.....	24,671	22,886	30,876	33,275	30,597	35,200	36,560	41,119	44,726	48,830	50,255
June.....	23,965	31,911	40,270	34,525	35,527	40,220	41,984	43,582	48,151	53,385	56,623
July.....	23,232	27,932	31,877	36,300	33,936	35,515	35,773	38,632	42,563	50,472	51,799
August.....	20,056	28,864	27,384	29,964	28,185	32,818	35,802	49,841	40,719	42,778	45,516
September.....	26,682	25,953	28,186	30,569	31,715	37,223	36,789	44,690	40,174	49,131	54,888
October.....	23,338	26,706	32,605	32,695	36,957	37,702	35,383	43,673	47,097	54,893	54,152
November.....	21,935	28,095	31,294	30,736	30,953	34,574	34,781	42,997	44,100	44,209	50,470
December.....	26,578	36,345	40,319	40,032	43,369	45,276	44,470	51,591	52,349	63,091	65,367
Monthly average.....	23,423	27,291	31,897	33,899	33,205	36,935	37,185	42,445	45,364	49,818	52,733
6 other centers <sup>2</sup>											
January.....	12,870	15,817	16,797	17,875	20,115	23,042	22,347	22,606	30,183	28,937	31,660
February.....	11,830	15,387	14,489	15,421	17,875	20,226	19,357	20,507	24,963	26,713	28,126
March.....	15,221	17,421	18,191	18,980	21,376	23,885	24,538	25,420	31,227	30,007	35,339
April.....	16,240	14,277	15,568	17,851	18,788	21,891	21,422	22,057	27,787	28,761	32,742
May.....	13,558	14,695	16,757	17,808	19,376	21,071	21,203	23,930	28,538	27,974	32,283
June.....	14,459	18,215	20,344	17,842	20,670	22,790	22,351	25,913	28,428	29,305	33,807
July.....	14,381	16,020	15,666	18,453	20,317	22,469	20,646	23,320	26,548	29,483	32,683
August.....	13,794	14,977	14,699	17,821	19,025	21,983	20,898	26,236	27,108	25,550	29,958
September.....	17,401	15,071	14,648	17,438	20,280	22,300	20,969	25,997	25,939	28,611	31,422
October.....	14,538	16,040	16,319	19,165	23,251	23,088	21,751	26,846	29,057	32,322	31,778
November.....	14,432	17,142	16,250	18,474	20,911	22,342	21,147	26,312	27,700	27,064	30,477
December.....	16,775	19,689	20,474	21,349	24,755	25,825	24,268	29,420	29,407	35,179	35,557
Monthly average.....	14,625	16,229	16,684	18,206	20,562	22,576	21,741	24,880	28,074	29,159	32,153

<sup>1</sup> Compiled by the Board of Governors of the Federal Reserve System. (The major revision was to eliminate debits to U. S. Government accounts and to time deposit accounts, and to increase the number of centers covered from 141 to 345.)

The revised series includes debits or charges to demand deposit accounts of individuals, partnerships, and corporations, and of State and local governments, and payments from trust funds on deposit in the banking department. The revised series excludes debits to U. S. Government deposit accounts, debits to time deposit accounts, and (like the former series) payments of certified and officers' checks, payments in settlement of clearing-house balances, charges to expense and miscellaneous accounts, corrections and similar charges, and debits to the accounts of other banks (i. e., to interbank accounts).

<sup>2</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

## Turnover of Demand Deposits, Except Interbank and U. S. Government, Annual Rate: Revised Series for Page S-18<sup>1</sup>

[Ratio of debits to deposits]

Month	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953
New York City											
January.....	20.2	22.0	26.7	27.9	23.5	24.8	28.6	29.0	32.5	31.2	34.3
February.....	18.9	23.4	24.1	25.3	23.7	24.7	26.4	29.0	30.1	32.3	35.1
March.....	18.2	22.9	22.7	26.9	24.1	26.7	28.2	30.1	35.1	33.6	37.1
April.....	23.2	19.9	20.9	27.0	22.0	26.8	26.5	28.4	32.5	34.0	35.4
May.....	22.8	17.9	21.5	24.3	21.6	26.3	28.0	30.0	31.0	32.8	35.6
June.....	20.5	25.5	29.1	25.8	25.9	29.0	30.9	31.6	33.7	37.4	38.9
July.....	19.1	24.5	25.1	25.9	23.5	25.9	27.6	29.0	31.1	34.4	36.0
August.....	15.8	18.9	19.6	20.8	19.7	24.0	25.7	34.5	27.6	29.6	32.2
September.....	23.1	21.6	22.4	24.0	23.3	28.3	28.6	32.8	30.6	35.4	40.2
October.....	20.8	20.6	22.3	22.5	25.0	27.4	26.2	30.6	31.2	36.4	35.8
November.....	20.2	22.2	23.5	23.3	24.3	26.9	27.3	32.3	32.1	34.1	38.4
December.....	21.8	28.5	30.1	28.8	29.5	32.4	31.7	36.1	35.9	41.8	43.1
Monthly average.....	20.4	22.3	24.1	25.1	23.8	26.9	27.9	31.1	31.9	34.4	36.7

<sup>1</sup> Compiled by the Board of Governors of the Federal Reserve System. Data reflect change in number of reporting banks and centers.

New Construction: Revised Data for Page S-6<sup>1</sup>

[Millions of dollars]

Year and month	Total new construction	Private									Public						
		Total <sup>2</sup>	Residential (nonfarm)			Nonresidential building, except farm and utility			Farm construction	Public utility	Total	Residential	Nonresidential building	Military facilities	Highway	Conservation and development	Other types
			Total <sup>3</sup>	New dwelling units	Additions and alterations	Total <sup>2</sup>	Industrial	Commercial									
1950																	
January	1,755	1,333	744	682	51	257	69	79	100	223	422	35	156	10	97	55	69
February	1,658	1,299	714	652	51	252	70	77	104	220	359	28	153	8	60	48	62
March	1,813	1,372	753	687	55	249	69	77	114	247	441	29	169	8	106	60	69
April	2,044	1,533	881	799	70	249	70	77	128	264	511	28	182	9	149	71	72
May	2,323	1,752	1,036	941	82	274	73	92	149	280	571	27	200	8	178	81	77
June	2,612	1,956	1,178	1,072	92	305	78	110	163	297	656	28	198	9	253	87	81
July	2,760	2,084	1,269	1,161	93	324	84	116	174	306	676	24	200	10	273	86	83
August	2,871	2,157	1,322	1,212	93	333	91	114	178	313	714	27	210	16	286	86	89
September	2,901	2,160	1,322	1,211	94	354	101	121	165	312	741	28	227	21	292	84	89
October	2,818	2,083	1,247	1,145	84	382	112	136	138	309	735	30	244	28	260	83	90
November	2,613	1,952	1,131	1,040	73	403	120	149	118	293	661	31	227	26	218	75	84
December	2,286	1,773	1,003	923	62	395	125	140	104	266	513	30	218	24	100	65	76
Monthly average	2,371	1,788	1,050	960	75	315	89	107	136	278	583	29	199	15	189	73	78
1951																	
January	2,157	1,632	902	830	55	378	129	122	105	242	525	29	229	30	92	63	82
February	2,037	1,565	827	750	60	384	135	121	111	238	472	30	220	34	63	49	76
March	2,261	1,658	862	785	61	399	143	127	123	269	603	36	259	52	110	61	85
April	2,457	1,742	895	807	72	410	152	126	141	291	715	42	287	66	159	70	91
May	2,660	1,840	918	821	81	440	164	131	166	312	820	45	300	68	234	76	97
June	2,832	1,941	957	853	88	465	180	131	185	329	891	47	311	74	276	81	102
July	2,911	1,979	965	857	91	471	195	121	199	339	932	47	319	83	302	80	101
August	2,976	1,986	956	847	92	465	204	108	205	354	990	56	329	93	336	78	98
September	2,953	1,972	958	849	93	460	210	101	192	356	981	63	325	96	325	77	95
October	2,892	1,925	963	858	91	440	205	95	161	355	967	66	319	103	311	78	90
November	2,654	1,834	930	832	84	425	200	96	137	336	820	68	304	100	196	73	79
December	2,392	1,690	840	760	66	415	200	92	121	308	702	66	295	88	114	67	72
Monthly average	2,599	1,814	914	821	78	429	176	114	154	311	785	50	291	74	210	71	89
1952																	
January	2,196	1,535	719	650	56	423	209	91	122	265	661	63	287	89	85	62	75
February	2,118	1,484	676	600	63	413	209	82	126	264	634	59	276	84	90	56	69
March	2,362	1,638	799	710	77	402	202	80	138	294	724	55	301	101	123	65	79
April	2,566	1,716	849	750	87	390	195	77	154	317	850	55	325	114	203	68	85
May	2,784	1,844	927	815	99	395	188	86	177	338	940	56	340	119	262	71	92
June	2,971	1,957	993	875	103	405	183	93	192	359	1,014	53	358	125	308	76	94
July	3,070	2,023	1,028	910	101	414	181	99	202	370	1,047	54	371	128	321	77	96
August	3,148	2,060	1,047	930	99	421	183	98	205	379	1,088	56	391	134	334	76	97
September	3,190	2,055	1,045	930	97	434	190	101	188	381	1,135	54	392	134	376	81	98
October	3,126	2,029	1,051	935	98	441	193	105	155	375	1,097	51	383	128	359	81	95
November	2,894	1,953	1,024	915	91	443	194	113	131	347	941	49	366	121	244	74	87
December	2,583	1,813	942	850	74	433	193	112	115	314	770	49	346	111	115	67	82
Monthly average	2,751	1,842	925	823	87	418	193	95	159	334	908	55	345	116	235	71	87
1953																	
January	2,394	1,647	816	735	63	432	201	109	114	277	747	47	334	107	117	61	81
February	2,324	1,595	758	675	64	433	204	111	117	279	729	48	325	108	117	55	76
March	2,563	1,750	863	770	74	430	198	114	127	322	813	47	367	111	139	66	83
April	2,787	1,896	964	850	94	427	192	114	140	356	891	49	372	111	195	74	90
May	2,960	2,013	1,012	885	105	451	191	129	161	377	947	50	371	113	243	75	95
June	3,224	2,187	1,123	990	110	479	185	152	174	398	1,037	51	377	122	310	78	99
July	3,325	2,218	1,126	990	112	489	176	165	182	408	1,107	46	373	122	382	77	107
August	3,345	2,223	1,114	980	110	493	174	169	185	420	1,122	44	376	120	395	74	113
September	3,362	2,200	1,093	965	103	505	177	175	170	422	1,162	46	380	118	428	73	117
October	3,236	2,154	1,076	950	101	511	177	179	140	417	1,082	46	374	101	379	70	112
November	3,024	2,077	1,034	915	94	523	177	192	118	393	947	43	353	96	286	66	103
December	2,712	1,917	951	850	78	507	177	182	103	347	795	39	350	78	174	61	93
Monthly average	2,938	1,990	994	880	92	473	186	149	144	368	948	46	363	109	264	69	97

<sup>1</sup> Estimates compiled jointly by the U. S. Department of Commerce and the U. S. Department of Labor. Revisions reflect minor changes in the basic source data.<sup>2</sup> Includes amounts not shown separately.<sup>3</sup> Includes data for nonhousekeeping units.

# 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	1953						1954						
	July	August	September	October	November	December	January	February	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.			306.2			299.9			298.9				
Compensation of employees, total.....do.			211.4			208.8			206.4			206.6	
Wages and salaries, total.....do.			200.3			197.6			194.6			194.9	
Private.....do.			166.7			164.1			161.2			161.5	
Military.....do.			10.2			9.9			9.7			9.5	
Government civilian.....do.			23.4			23.5			23.7			23.8	
Supplements to wages and salaries.....do.			11.1			11.2			11.8			11.7	
Proprietors' and rental income, total‡.....do.			47.8			49.1			49.4			49.0	
Business and professional§.....do.			26.1			25.9			25.6			25.9	
Farm.....do.			11.1			12.3			13.0			12.2	
Rental income of persons.....do.			10.6			10.8			10.8			10.9	
Corporate profits and inventory valuation adjustment, total.....bil. of dol.			38.3			33.1			34.1				
Corporate profits before tax, total.....do.			40.9			32.5			34.5				
Corporate profits tax liability.....do.			21.9			17.4			17.0				
Corporate profits after tax.....do.			19.0			15.1			17.5				
Inventory valuation adjustment.....do.			-2.6			.6			-4			.4	
Net interest.....do.			8.6			8.9			9.0			9.1	
Gross national product, total.....do.			367.2			360.5			355.8			356.0	
Personal consumption expenditures, total.....do.			231.2			229.7			230.5			233.1	
Durable goods.....do.			30.3			28.0			28.0			28.8	
Nondurable goods.....do.			118.6			118.7			118.8			120.0	
Services.....do.			82.3			83.0			83.6			84.3	
Gross private domestic investment, total.....bil. of dol.			52.4			45.5			44.5			45.6	
New construction.....do.			25.6			25.7			26.0			27.0	
Producers' durable equipment.....do.			24.8			24.0			22.7			22.4	
Change in business inventories.....do.			2.0			-4.2			-4.2			-3.8	
Net foreign investment.....do.			-1.8			-6			-1.1			-1.0	
Government purchases of goods and services, total.....bil. of dol.			85.4			86.0			81.9			78.3	
Federal (less Government sales).....do.			60.3			59.8			55.0			51.3	
National security¶.....do.			52.3			50.6			46.9			44.7	
State and local.....do.			25.1			26.2			26.9			27.0	
Personal income, total.....do.			287.5			287.3			285.1			285.7	
Less: Personal tax and nontax payments.....do.			36.3			36.1			32.8			32.9	
Equals: Disposable personal income.....do.			251.2			251.2			252.3			252.9	
Personal savings§.....do.			20.0			21.5			21.8			19.7	
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:†													
Total personal income.....bil. of dol.	288.2	286.4	287.7	287.8	287.2	287.0	284.9	285.0	285.0	284.4	286.2	* 286.5	286.5
Wage and salary disbursements, total.....do.	201.4	200.6	199.2	199.1	197.9	196.0	194.7	194.7	194.5	194.3	195.0	* 195.5	195.7
Commodity-producing industries.....do.	89.8	89.2	88.0	87.9	87.0	85.5	84.5	84.6	84.2	83.7	84.2	* 84.0	83.8
Distributive industries.....do.	52.7	52.4	52.5	52.5	52.4	52.1	51.9	51.8	52.0	52.0	52.3	* 52.5	52.8
Service industries.....do.	25.3	25.2	24.9	25.0	25.0	25.0	24.8	24.9	25.0	25.2	25.2	* 25.5	25.5
Government.....do.	33.6	33.8	33.8	33.7	33.5	33.4	33.5	33.4	33.3	33.4	33.3	* 33.5	33.6
Other labor income.....do.	6.4	6.5	6.5	6.6	6.6	6.7	6.6	6.6	6.6	6.6	6.6	* 6.6	6.6
Proprietors' and rental income.....do.	47.9	46.6	48.9	48.0	49.1	50.2	49.6	49.6	48.9	48.2	49.4	* 49.2	48.8
Personal interest income and dividends.....do.	23.0	23.2	23.4	23.5	23.7	23.8	23.9	23.9	23.9	24.0	24.0	* 24.1	24.1
Transfer payments.....do.	13.6	13.6	13.7	14.6	13.9	14.4	14.8	15.0	15.8	15.9	15.8	* 15.8	15.8
Less personal contributions for social insurance.....bil. of dol.	4.1	4.1	4.0	4.0	4.0	4.1	4.7	4.8	4.7	4.6	4.6	* 4.7	4.5
Total nonagricultural income.....do.	273.0	272.6	271.9	272.7	271.3	269.6	267.9	268.2	268.8	269.1	269.7	* 270.3	270.5
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total‡.....mil. of dol.			7,098			7,666			6,240			† 6,918	
Manufacturing.....do.			2,945			3,392			2,641			† 2,932	
Mining.....do.			265			288			223			† 266	
Railroads.....do.			300			341			248			† 245	
Transportation, other than rail.....do.			386			376			360			† 355	
Public utilities.....do.			1,219			1,246			970			† 1,108	
Commercial and other.....do.			1,984			2,023			1,859			† 2,014	

\* Revised. † Estimates for the 3d and 4th quarters of 1954, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the SURVEY.  
 ‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
 † Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 will appear in the forthcoming National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.  
 ‡ Revisions for 1952 appear on p. 10 of the March 1954 SURVEY.



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

1953						1954						
July	August	September	October	November	December	January	February	March	April	May	June	July

## GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS†													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,404	2,461	3,169	3,700	3,443	2,986	2,629	1,960	2,014	1,914	2,062	2,176	p 2,300
Farm marketings and CCC loans, total..... do.	2,390	2,453	3,164	3,693	3,439	2,974	2,611	1,946	1,990	1,881	2,033	2,137	p 2,280
Crops..... do.	996	1,060	1,718	2,169	1,865	1,550	1,195	643	538	494	589	793	p 1,030
Livestock and products, total..... do.	1,394	1,393	1,446	1,524	1,574	1,424	1,416	1,303	1,452	1,387	1,444	1,344	p 1,250
Dairy products..... do.	386	364	334	336	334	336	329	313	342	345	389	380	
Meat animals..... do.	682	695	768	812	858	739	790	703	813	758	757	684	
Poultry and eggs..... do.	302	320	330	355	366	331	273	267	273	258	258	241	
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100..... do.	361	370	477	557	519	449	394	294	300	284	307	322	
Crops..... do.	352	375	607	767	659	548	422	227	190	175	208	240	
Livestock and products..... do.	367	367	381	401	414	375	373	343	382	365	380	354	
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100..... do.	153	156	192	226	203	178	160	123	127	120	133	147	
Crops..... do.	148	154	231	289	227	198	167	96	78	67	78	116	
Livestock and products..... do.	157	158	164	179	186	162	155	143	164	161	174	171	
INDUSTRIAL PRODUCTION													
Federal Reserve Index of Physical Volume†													
Unadjusted, combined index†..... 1947-49=100..... do.	129	136	135	136	130	124	124	126	125	123	123	124	p 117
Manufactures..... do.	130	137	137	138	132	125	126	128	127	125	124	125	p 118
Durable manufactures..... do.	147	153	151	154	146	140	140	141	139	137	136	135	p 127
Primary metals..... do.	124	130	127	129	122	110	115	113	108	107	108	110	p 95
Steel..... do.	137	138	134	136	129	114	115	114	106	105	108	109	
Primary nonferrous metals..... do.	143	141	147	147	146	145	145	147	147	147	147	151	
Metal fabricating (incl. ordnance)..... do.	161	166	164	167	158	155	155	155	153	156	147	146	p 140
Fabricated metal products..... do.	135	140	137	137	130	126	124	123	121	120	121	122	p 117
Machinery..... do.	148	157	158	161	154	149	146	147	145	141	138	137	p 132
Nonelectrical machinery..... do.	138	137	137	138	135	137	132	134	132	128	126	125	p 129
Electrical machinery..... do.	168	197	200	205	191	172	172	172	172	166	162	163	
Transportation equipment..... do.	190	189	182	189	173	174	181	181	183	179	177	173	p 133
Autos..... do.	161	153	134	151	107	107	135	138	142	151	146	143	
Trucks..... do.	118	127	115	106	95	98	103	103	101	101	100	95	
Aircraft and parts..... do.	461	473	480	481	463	483	483	489	485	475	472	471	
Instruments and related products..... do.	151	153	155	156	156	155	148	147	145	140	138	136	p 133
Furniture and fixtures..... do.	113	116	115	116	114	112	106	107	106	101	98	100	p 99
Lumber and products..... do.	112	122	121	123	114	99	104	116	117	119	122	115	
Stone, clay, and glass products..... do.	132	137	136	139	134	128	122	126	128	122	130	131	
Glass and pottery products..... do.	113	123	122	128	122	116	115	120	121	117	117	116	
Miscellaneous manufactures..... do.	133	143	144	148	145	138	128	132	131	125	124	127	p 121
Nondurable manufactures..... do.	113	121	122	122	118	110	111	114	115	113	113	116	p 109
Food and beverage manufactures..... do.	112	118	124	120	111	99	97	96	98	98	103	111	p 113
Food manufactures..... do.	110	118	127	121	114	102	161	98	98	97	130	109	
Meat products..... do.	98	102	111	123	135	125	126	112	115	106	105	108	
Bakery products..... do.	102	101	102	101	99	97	97	96	96	96	95	97	
Beverages..... do.	121	118	113	116	99	84	82	89	98	103	115	123	
Alcoholic beverages..... do.	107	108	108	118	100	80	75	86	98	100	102	114	
Tobacco manufactures..... do.	94	117	111	116	111	92	98	93	101	95	108		
Textile-mill products..... do.	93	107	102	100	96	87	91	95	94	95	94	93	
Cotton and synthetic fabrics..... do.	95	110	105	101	102	90	97	190	190	99	95	96	
Apparel and allied products..... do.	102	115	106	107	100	98	104	111	110	102	96	102	
Leather and products..... do.	91	103	94	97	89	87	94	102	100	94	89	95	
Paper and allied products..... do.	120	135	135	140	135	119	126	133	135	136	134	135	
Pulp and paper..... do.	117	133	130	138	133	117	128	132	133	131	132	136	
Printing and publishing..... do.	114	116	122	126	122	116	118	121	122	121	121	120	p 114
Chemicals and allied products..... do.	141	143	145	151	150	146	146	150	150	147	144	144	p 138
Industrial chemicals..... do.	157	157	151	151	149	147	145	150	150	150	149	152	
Petroleum and coal products..... do.	132	135	133	131	131	128	125	126	121	120	123	125	p 123
Petroleum refining..... do.	137	138	136	135	137	137	134	136	129	128	133	132	
Rubber products..... do.	114	122	122	127	120	111	114	114	118	116	118	121	
Minerals..... do.	117	122	122	118	113	111	111	110	109	109	112	114	p 109
Coal..... do.	69	85	84	84	76	71	74	68	61	58	62	63	p 57
Crude oil and natural gas..... do.	135	135	136	131	131	133	134	135	137	136	134	135	p 130
Metal mining..... do.	138	140	139	122	95	74	74	76	73	79	107	118	
Stone and earth minerals..... do.	130	133	131	132	126	122	108	113	114	119	125	127	
Adjusted, combined index†..... do.	137	136	133	132	129	126	125	125	123	123	124	124	p 124
Manufactures..... do.	139	138	135	134	131	127	127	126	124	125	126	125	p 126
Durable manufactures..... do.	157	157	152	151	146	142	140	139	135	134	135	135	p 136
Primary metals..... do.	136	137	130	128	122	113	111	109	103	103	106	109	p 105
Metal fabricating (incl. ordnance)..... do.	171	171	166	166	159	156	154	151	147	146	147	146	p 130
Fabricated metal products..... do.	142	140	135	134	130	126	126	123	120	119	121	122	p 124
Machinery..... do.	164	165	161	159	152	146	143	141	138	138	137	140	p 146
Nonelectrical machinery..... do.	145	145	141	141	136	133	130	130	125	125	124	123	p 126
Electrical machinery..... do.	200	203	200	193	184	172	169	163	163	163	163	171	
Transportation equipment..... do.	196	191	186	189	180	182	183	178	171	172	175	168	p 169
Instruments and related products..... do.	156	156	155	154	155	154	148	147	144	139	138	133	p 137
Furniture and fixtures..... do.	121	119	114	113	109	106	105	103	104	103	102	104	p 107
Lumber and products..... do.	119	116	114	117	115	110	115	120	116	114	120	108	
Stone, clay, and glass products..... do.	135	135	134	133	132	129	125	130	130	128	130	129	
Miscellaneous manufactures..... do.	143	146	140	140	138	136	130	132	130	127	128	131	p 130
Nondurable manufactures..... do.	121	119	117	117	115	112	113	113	114	115	116	116	p 116
Food and beverage manufactures..... do.	108	108	109	108	108	103	105	106	106	107	110	109	p 109
Tobacco manufactures..... do.	103	104	104	106	108	112	100	98	103	103	108		
Textile-mill products..... do.	108	104	100	98	95	96	90	90	91	93	95	93	
Apparel and allied products..... do.	114	109	104	107	101	101	103	100	103	108	104	100	
Leather and products..... do.	104	97	91	93	91	93	94	94	93	94	94	97	

† Revised. ‡ Preliminary.

†Revisions for 1951 and 1952, incorporating more complete data, appear on p. 24 of the April 1954 SURVEY.

†Revised series. The index has been improved in this revision by (1) incorporation of a number of new series; (2) revision of weights, seasonal adjustment factors, and working-day allowances; (3) adoption of a more recent comparison base period; (4) use of improved industrial classifications, and (5) development of an independent set of annual indexes from the more comprehensive data available at yearly intervals. 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	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index of Physical Volume†—Con.													
Adjusted—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and allied products.....1947-49=100.....	134	133	135	132	132	125	126	129	131	133	137	135	
Printing and publishing.....do.....	121	121	121	123	121	120	120	119	119	120	120	121	p 121
Chemicals and allied products.....do.....	152	148	147	146	145	145	143	146	146	146	147	148	p 148
Petroleum and coal products.....do.....	132	132	131	129	129	128	124	126	122	124	125	125	p 123
Rubber products.....do.....	130	127	121	120	118	116	112	110	113	113	119	119	
Minerals.....do.....	120	119	118	114	111	113	113	113	112	109	111	113	p 111
Coal.....do.....	87	86	81	76	70	69	70	68	62	58	65	69	p 70
Crude oil and natural gas.....do.....	135	135	136	131	131	133	134	135	r 137	r 136	154	135	p 130
Metal mining.....do.....	116	117	117	108	103	101	103	101	96	78	r 91	97	
Stone and earth minerals.....do.....	125	124	123	124	125	127	119	124	124	120	r 121	122	
BUSINESS SALES AND INVENTORIES‡													
Manufacturing and trade sales (adjusted), total.....mil. of dol.													
Manufacturing, total.....do.....	50,398	48,138	48,652	48,284	47,518	47,209	46,450	46,714	47,094	47,636	46,914	r 47,769	47,956
Durable-goods industries.....do.....	26,366	25,067	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,418	23,978	r 24,250	24,213
Nondurable-goods industries.....do.....	13,410	12,730	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	r 11,395	11,456
Wholesale trade, total.....do.....	12,956	12,337	12,681	12,364	12,389	12,550	12,322	12,342	12,679	12,916	12,634	r 12,855	12,757
Durable-goods establishments.....do.....	9,563	8,998	9,291	9,234	9,158	9,151	8,926	9,122	9,130	8,976	8,892	r 9,080	9,111
Nondurable-goods establishments.....do.....	3,153	3,092	3,051	2,982	2,994	3,011	2,859	2,894	2,870	2,822	2,836	r 2,950	2,951
Retail trade, total.....do.....	6,410	5,906	6,240	6,252	6,164	6,140	6,067	6,228	6,260	6,154	6,056	r 6,150	6,150
Durable-goods stores.....do.....	14,469	14,073	13,982	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,044	r 14,439	14,272
Nondurable-goods stores.....do.....	5,102	4,914	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,882	4,730	r 5,024	4,911
Manufacturing and trade inventories, book value, end of month (adjusted), total.....mil. of dol.	9,367	9,159	9,117	9,011	9,099	9,306	9,186	9,228	9,042	9,360	9,313	r 9,415	12,757
Manufacturing, total.....do.....	81,116	81,586	82,000	81,805	81,276	81,072	80,688	80,390	80,093	79,516	79,372	r 78,991	78,362
Durable-goods industries.....do.....	46,485	46,888	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	r 44,526	44,208
Nondurable-goods industries.....do.....	26,392	26,788	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	r 24,689	24,356
Wholesale trade, total.....do.....	20,093	20,100	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,872	r 19,837	19,842
Durable-goods establishments.....do.....	11,888	11,923	11,989	12,041	11,930	11,689	11,785	11,854	11,756	11,643	11,770	r 11,865	11,746
Nondurable-goods establishments.....do.....	6,223	6,259	6,245	6,278	6,127	5,900	5,866	5,841	5,799	5,728	5,800	r 5,768	5,779
Retail trade, total.....do.....	5,665	5,664	5,744	5,763	5,803	5,789	5,919	6,013	5,957	5,915	5,970	r 6,097	5,987
Durable-goods stores.....do.....	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,563	22,690	22,804	r 22,600	22,408
Nondurable-goods stores.....do.....	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,486	10,412	10,502	r 10,383	10,150
Manufacturers' sales, inventories, and orders	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077	12,278	12,302	r 12,217	12,228
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS													
Sales:†													
Value (unadjusted), total.....mil. of dol.	24,700	25,276	26,163	26,845	23,792	23,929	23,062	22,970	25,300	24,490	23,263	r 24,374	22,401
Durable-goods industries.....do.....	12,317	12,484	12,917	13,223	11,499	11,615	10,870	10,968	12,208	11,814	11,165	r 11,804	10,393
Nondurable-goods industries.....do.....	12,383	12,792	13,246	13,622	12,293	12,314	12,192	12,002	13,092	12,676	12,098	r 12,570	12,008
Value (adjusted), total.....do.....	26,366	25,067	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,418	23,978	r 24,250	24,213
Durable-goods industries, total.....do.....	13,410	12,730	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	r 11,395	11,456
Primary metal.....do.....	2,335	2,154	2,084	1,985	1,874	1,645	1,609	1,580	1,628	1,575	1,505	r 1,567	1,544
Fabricated metal products.....do.....	1,309	1,190	1,219	1,139	1,150	1,076	1,176	1,132	1,173	1,223	1,156	r 1,180	1,192
Electrical machinery and equipment.....do.....	1,462	1,438	1,536	1,391	1,324	1,349	1,328	1,269	1,355	1,305	1,291	r 1,316	1,329
Machinery, except electrical.....do.....	2,125	2,099	2,163	2,039	2,068	1,902	1,959	1,968	1,941	1,939	1,862	r 1,901	1,928
Motor vehicles and equipment.....do.....	2,381	2,210	2,023	2,095	1,918	2,046	2,101	1,962	1,981	2,052	2,083	r 1,974	1,813
Transportation equipment, n. e. s.....do.....	1,032	1,031	1,008	1,140	925	947	1,005	942	931	971	940	r 914	1,146
Furniture and fixtures.....do.....	334	380	370	364	334	345	325	309	317	300	317	r 334	307
Lumber products, except furniture.....do.....	815	776	726	715	723	731	659	659	688	693	680	r 678	681
Stone, clay, and glass products.....do.....	611	582	607	575	583	540	517	573	569	547	601	r 599	600
Professional and scientific instruments.....do.....	416	326	355	353	402	423	364	348	253	356	354	r 364	375
Other industries, including ordnance.....do.....	590	544	607	580	566	572	537	536	549	541	555	r 568	541
Nondurable-goods industries, total.....do.....	12,956	12,337	12,681	12,364	12,389	12,550	12,322	12,342	12,679	12,916	12,634	r 12,855	12,757
Food and kindred products.....do.....	3,796	3,645	3,836	3,890	3,771	3,863	3,802	3,681	3,802	3,977	3,827	r 3,844	3,816
Beverages.....do.....	570	617	662	666	635	572	626	648	628	677	672	r 649	715
Tobacco manufactures.....do.....	301	314	315	304	339	304	292	291	309	305	304	r 299	300
Textile-mill products.....do.....	1,181	1,098	1,031	1,038	1,006	1,040	992	1,035	1,060	1,073	1,115	r 1,064	1,040
Apparel and related products.....do.....	869	891	854	910	835	873	857	825	806	866	826	r 818	933
Leather and leather products.....do.....	328	264	266	243	251	267	259	274	290	278	297	r 355	367
Paper and allied products.....do.....	766	735	752	738	709	701	680	676	730	733	714	r 766	753
Printing and publishing.....do.....	740	676	707	745	778	774	748	832	776	750	769	r 767	734
Chemicals and allied products.....do.....	1,720	1,608	1,640	1,643	1,606	1,601	1,569	1,590	1,692	1,720	1,664	r 1,724	1,627
Petroleum and coal products.....do.....	2,237	2,081	2,202	2,062	2,113	2,186	2,149	2,139	2,198	2,162	2,089	r 2,202	2,105
Rubber products.....do.....	448	409	416	395	346	369	348	351	388	375	357	r 367	
Inventories, end of month:†													
Book value (unadjusted), total.....do.....	46,436	46,489	46,646	46,529	46,532	46,947	46,772	46,355	45,959	45,351	44,974	r 44,675	41,151
Durable-goods industries.....do.....	26,463	26,564	26,612	26,598	26,549	26,697	26,598	26,235	26,042	25,629	25,336	r 24,977	21,443
Nondurable-goods industries.....do.....	19,973	19,925	20,034	19,931	19,983	20,250	20,174	20,120	19,917	19,722	19,638	r 19,698	19,708
By stages of fabrication:†													
Purchased materials.....do.....	16,241	16,244	16,425	16,402	16,377	16,419	16,023	15,783	15,371	14,930	14,826	r 14,782	14,934
Goods in process.....do.....	13,688	13,645	13,551	13,351	13,149	13,304	13,512	13,285	13,311	13,212	12,889	r 12,665	12,338
Finished goods.....do.....	16,497	16,600	16,670	16,776	17,006	17,224	17,237	17,287	17,277	17,209	17,259	r 17,228	16,879
Book value (adjusted), total.....do.....	46,485	46,888	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	r 44,526	44,208
Durable-goods industries, total.....do.....	26,392	26,788	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	r 24,689	24,356
Primary metal.....do.....	3,382	3,456	3,513	3,507	3,488	3,425	3,388	3,344	3,354	3,226	3,153	r 3,071	3,110
Fabricated metal products.....do.....	2,815	2,914	2,962	3,038	3,145	3,131	3,012	2,948	2,917	2,837	2,768	r 2,831	2,810
Electrical machinery and equipment.....do.....	3,366	3,424	3,425	3,484	3,489	3,440	3,342	3,326	3,248	3,167	3,103	r 3,062	3,015
Machinery, except electrical.....do.....	5,628	5,690	5,667	5,665	5,735	5,647	5,551	5,512	5,416	5,297	5,222	r 5,148	5,101
Motor vehicles and equipment.....do.....	3,435	3,476	3,498	3,445	3,377	3,396	3,482	3,380	3,296	3,189	3,098	r 3,021	2,921
Transportation equipment, n. e. s.....do.....	2,707	2,720	2,751	2,702	2,700	2,769	2,784	2,732	2,753	2,690	2,652	r 2,691	2,563
Furniture and fixtures.....do.....	697	681	674	679	670	642	661	666	665	665	661	r 650	659
Lumber products, except furniture.....do.....	1,068	1,096	1,123	1,121	1,090	1,033	1,022	1,015	1,025	1,010	1,003	r 981	948
Stone, clay, and glass products.....do.....	879	875	884	901	878	890	907	917	906	916	919	r 895	886
Professional and scientific instruments.....do.....	866	875	878	881	882	882	895	883	883	888	888	r 874	873
Other industries, including ordnance.....do.....	1,549	1,581	1,583	1,564	1,521	1,497	1,482	1,445	1,446	1,4			

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month†—Continued													
Book value (adjusted), total—Continued													
Nondurable-goods industries, total...mil. of dol.	20,093	20,100	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,837	19,842
Food and kindred products.....do.	3,433	3,411	3,445	3,468	3,511	3,525	3,524	3,589	3,598	3,596	3,544	3,462	3,474
Beverages.....do.	1,242	1,186	1,139	1,142	1,129	1,155	1,162	1,161	1,196	1,188	1,195	1,209	1,176
Tobacco manufactures.....do.	1,804	1,839	1,834	1,811	1,789	1,812	1,842	1,840	1,833	1,865	1,877	1,887	1,939
Textile-mill products.....do.	2,666	2,646	2,612	2,614	2,543	2,513	2,464	2,455	2,442	2,412	2,412	2,422	2,389
Apparel and related products.....do.	1,866	1,876	1,907	1,862	1,845	1,901	1,872	1,863	1,791	1,762	1,752	1,762	1,763
Leather and leather products.....do.	568	562	574	577	570	582	581	573	573	580	581	595	580
Paper and allied products.....do.	1,030	1,024	1,038	1,044	1,050	1,044	1,034	1,048	1,050	1,047	1,061	1,046	1,024
Printing and publishing.....do.	755	773	772	768	776	752	769	762	767	777	756	748	759
Chemicals and allied products.....do.	3,108	3,142	3,169	3,140	3,107	3,093	3,067	3,080	3,072	3,061	3,053	3,085	3,141
Petroleum and coal products.....do.	2,696	2,744	2,731	2,750	2,747	2,725	2,697	2,719	2,703	2,738	2,739	2,771	2,777
Rubber products.....do.	925	897	908	881	867	868	844	857	849	812	810	820	820
New orders, net:†													
Unadjusted, total.....do.	23,832	22,672	23,235	23,282	20,955	21,448	20,882	21,526	23,857	22,944	21,708	23,089	21,784
Durable-goods industries.....do.	11,588	10,133	10,090	9,830	8,930	9,347	8,687	9,495	10,779	10,290	9,472	10,297	9,863
Nondurable-goods industries.....do.	12,244	12,539	13,145	13,452	12,025	12,101	12,195	12,031	13,078	12,654	12,236	12,792	11,921
Adjusted, total.....do.	24,525	22,339	22,661	22,163	21,594	22,026	20,749	22,016	22,859	23,017	22,819	22,876	22,500
Durable-goods industries, total.....do.	11,600	10,139	10,110	9,677	9,631	9,567	8,475	9,629	10,206	10,021	10,050	9,985	9,763
Primary metal.....do.	1,957	1,751	1,635	1,500	1,666	1,450	1,205	1,278	1,269	1,353	1,273	1,450	1,204
Fabricated metal products.....do.	1,073	1,214	1,041	843	1,089	1,043	746	932	956	954	918	1,153	986
Electrical machinery and equipment.....do.	1,582	1,134	1,082	1,039	886	949	987	1,264	948	1,049	1,000	905	1,101
Machinery, except electrical.....do.	1,752	1,676	1,843	1,798	1,800	1,613	1,378	1,599	1,677	1,705	1,657	1,793	1,630
Transportation equipment, including motor vehicles and parts.....mil. of dol.	2,347	1,882	2,114	2,127	2,084	2,289	2,198	2,255	2,922	2,683	2,820	2,242	2,357
Other industries, including ordnance.....do.	2,889	2,482	2,395	2,370	2,106	2,221	1,961	2,301	2,434	2,277	2,382	2,442	2,455
Nondurable-goods industries, total.....do.	12,925	12,200	12,551	12,486	11,963	12,459	12,274	12,387	12,653	12,906	12,769	12,891	12,737
Industries with unfilled orders.....do.	2,983	2,636	2,626	2,617	2,318	2,691	2,631	2,862	2,830	2,925	3,030	2,988	2,874
Industries without unfilled orders.....do.	9,942	9,564	9,925	9,869	9,645	9,768	9,643	9,525	9,823	10,071	9,739	9,903	9,863
Unfilled orders, end of month (unadj.), total†.....do.													
Durable-goods industries, total.....do.	69,366	67,015	64,188	60,796	58,227	55,959	53,776	52,303	50,874	49,350	47,657	46,150	45,620
Primary metal.....do.	6,910	6,562	6,103	5,640	5,355	5,108	4,729	4,448	4,202	3,964	3,667	3,422	3,287
Fabricated metal products.....do.	5,728	5,609	5,517	5,052	4,798	4,643	4,435	4,201	3,994	3,823	3,629	3,637	3,559
Electrical machinery and equipment.....do.	12,520	12,204	11,718	11,279	10,687	10,317	10,059	9,962	9,489	9,261	8,952	8,627	8,607
Machinery, except electrical.....do.	9,793	9,512	9,118	8,785	8,545	8,156	7,770	7,435	7,083	6,828	6,523	6,301	6,245
Transportation equipment, including motor vehicles and parts.....mil. of dol.	27,767	26,559	25,658	24,338	23,726	23,044	22,322	21,740	21,658	21,188	20,789	20,184	19,705
Other industries, including ordnance.....do.	6,648	6,569	6,074	5,702	5,116	4,691	4,461	4,517	4,448	4,286	4,097	3,979	4,187
Nondurable-goods industries, total.....do.	3,354	3,101	3,000	2,830	2,562	2,349	2,352	2,381	2,367	2,345	2,483	2,706	2,618

## BUSINESS POPULATION

<b>OPERATING BUSINESSES AND BUSINESS TURNOVER</b>													
Operating businesses, end of period, total†.....thous.						4,185.3							
Contract construction.....do.						431.3							
Manufacturing.....do.						321.8							
Service industries.....do.						739.0							
Retail trade.....do.						1,849.9							
Wholesale trade.....do.						285.6							
All other.....do.						557.5							
New businesses, semiannual total†.....do.						141.2							
Contract construction.....do.						23.9							
Manufacturing.....do.						10.4							
Service industries.....do.						23.1							
Retail trade.....do.						58.1							
Wholesale trade.....do.						8.6							
All other.....do.						17.1							
Discontinued businesses, semiannual total†.....do.						161.6							
Contract construction.....do.						24.9							
Manufacturing.....do.						15.2							
Service industries.....do.						25.9							
Retail trade.....do.						67.3							
Wholesale trade.....do.						8.0							
All other.....do.						20.3							
Business transfers, semiannual total†.....do.						151.2							
<b>BUSINESS INCORPORATIONS<sup>o</sup></b>													
New incorporations (48 States).....number..	8,703	7,487	7,433	8,267	7,269	8,915	9,543	8,533	10,514	10,272	9,280	9,748	9,409
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>o</sup></b>													
Failures, total.....number..	724	700	686	840	815	813	867	926	1,102	975	943	965	856
Commercial service.....do.	43	49	31	75	66	64	60	74	87	66	81	81	80
Construction.....do.	64	92	89	89	97	89	86	109	143	92	111	132	95
Manufacturing and mining.....do.	164	148	145	188	175	193	192	207	198	200	200	208	165
Retail trade.....do.	380	340	336	404	389	382	450	449	551	535	460	455	417
Wholesale trade.....do.	73	71	85	84	88	85	79	87	123	82	61	89	90
Liabilities, total.....thous. of dol.	39,830	28,529	33,817	37,076	36,795	43,754	29,592	47,774	57,280	42,512	38,494	41,613	32,230
Commercial service.....do.	1,210	1,077	1,286	3,848	2,687	1,871	3,134	4,341	3,506	1,648	2,961	2,045	2,524
Construction.....do.	2,789	3,868	4,451	4,366	4,621	4,154	3,166	4,082	7,255	3,692	3,674	4,514	4,958
Manufacturing and mining.....do.	17,139	10,267	13,676	14,956	13,568	23,731	11,431	23,043	15,359	20,568	15,621	18,454	9,946
Retail trade.....do.	11,282	10,275	9,790	9,671	11,083	9,757	8,623	11,770	26,043	12,030	11,739	11,722	9,622
Wholesale trade.....do.	7,410	3,042	4,614	4,235	4,836	4,241	3,238	4,538	5,117	4,574	4,409	4,878	5,140

† Revised. † Revised series. For manufacturers' inventories and orders, see corresponding note on p. S-3. Beginning 1953, data for operating businesses and business turnover will be published on a semiannual basis; revised annual data for number of operating businesses (1929-52), new and discontinued businesses (1940-52), business transfers (1944-52), semiannual data for operating businesses (second half 1944-52) by industry, and revisions for first three quarters of 1952 for all series as above (except transfers) are shown in the January 1954 SURVEY.

<sup>o</sup> Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.

<sup>†</sup> For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.

<sup>o</sup> Data are from Dun & Bradstreet, Inc.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Februa-ry	March	April	May	June	July
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products\$.....1910-14=100.....	260	255	257	249	249	254	259	258	256	257	258	248	247
Crops.....do.....	237	232	235	229	234	238	240	237	239	240	249	244	248
Food grains.....do.....	218	215	219	223	229	230	233	236	238	234	227	216	225
Feed grains and hay.....do.....	204	205	207	194	195	205	207	208	208	208	207	205	202
Tobacco.....do.....	426	430	452	439	433	427	420	443	443	443	446	445	446
Cotton.....do.....	270	278	280	275	269	260	254	258	263	267	272	274	272
Fruit.....do.....	193	185	204	189	205	237	222	210	212	217	215	240	228
Commercial vegetables, fresh market.....do.....	252	207	191	198	218	224	271	233	246	225	279	200	243
Oil-bearing crops.....do.....	268	263	251	255	263	269	268	269	275	283	286	283	286
Livestock and products.....do.....	280	276	276	266	263	269	277	277	271	271	267	251	247
Meat animals.....do.....	319	305	299	273	267	285	309	315	316	333	331	299	286
Dairy products.....do.....	261	265	275	282	288	282	274	267	257	237	230	229	237
Poultry and eggs.....do.....	223	229	230	234	224	218	213	208	188	178	168	168	171
Prices paid:													
All commodities and services.....do.....	261	* 261	259	258	259	260	263	264	264	265	267	265	263
Family living items.....do.....	271	273	270	270	270	270	271	271	272	273	276	276	277
Production items.....do.....	250	* 248	247	246	248	250	254	255	255	256	256	252	247
All commodities and services, interest, taxes, and wage rates\$.....1910-14=100.....	278	279	277	276	277	278	282	282	283	283	284	282	280
Parity ratio $\frac{P}{R}$ .....do.....	94	91	93	90	90	91	92	91	90	91	91	88	88
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100.....	210.1	210.1	210.3	210.0	208.9	209.1	209.5	208.9	208.3	208.1	208.7	209.0	209.6
Consumer price index (U. S. Department of Labor):													
All items.....do.....1947-49=100.....	114.7	115.0	115.2	115.4	115.0	114.9	115.2	115.0	114.8	114.6	115.0	115.1	115.2
Apparel.....do.....	104.4	104.3	105.3	105.5	105.5	105.3	104.9	104.7	104.3	104.1	104.2	104.2	104.0
Food.....do.....	113.8	114.1	113.8	113.6	112.0	112.3	113.1	112.6	112.1	112.4	113.3	113.8	114.6
Dairy products.....do.....	108.3	109.1	109.6	110.1	110.5	110.3	109.7	109.0	108.0	104.6	103.5	102.9	104.3
Fruits and vegetables.....do.....	118.2	112.7	106.6	107.7	107.4	109.2	110.8	108.0	107.8	110.0	114.6	117.1	120.1
Meats, poultry, and fish.....do.....	112.0	114.1	113.5	111.1	107.0	107.8	110.2	109.7	109.5	110.5	111.0	111.1	109.7
Housing.....do.....	117.8	118.0	118.4	118.7	118.9	118.9	118.8	118.9	119.0	118.5	118.9	118.9	119.0
Gas and electricity.....do.....	106.4	106.9	106.9	107.0	107.3	107.2	107.1	107.5	107.6	107.6	107.7	107.6	107.8
Household furnishings.....do.....	108.1	107.4	108.1	108.1	108.3	108.1	107.2	107.2	107.2	106.1	105.9	105.8	105.7
Rent.....do.....	123.8	125.1	126.0	126.8	127.3	127.6	127.8	127.9	128.0	128.2	128.3	128.3	128.5
Medical care.....do.....	121.5	121.8	122.6	122.8	123.3	123.6	123.7	124.1	124.4	124.9	125.1	125.1	125.2
Personal care.....do.....	112.6	112.7	112.9	113.2	113.4	113.6	113.7	113.9	114.1	112.9	113.0	112.7	113.3
Reading and recreation.....do.....	107.4	107.6	107.3	108.6	108.9	108.9	108.7	108.0	108.2	106.5	106.4	106.4	107.0
Transportation.....do.....	129.7	130.6	130.7	130.7	130.1	128.9	130.5	129.4	129.0	129.1	129.1	128.9	126.7
Other goods and services.....do.....	118.3	118.4	118.5	119.7	120.2	120.3	120.3	120.2	120.1	120.2	120.1	120.1	120.3
WHOLESALE PRICES <sup>3</sup>													
U. S. Department of Labor indexes:													
All commodities.....do.....1947-49=100.....	110.9	110.6	111.0	110.2	109.8	110.1	110.9	110.5	110.5	111.0	110.9	110.0	110.4
Farm products.....do.....	97.9	96.4	98.1	95.3	93.7	94.4	97.8	97.7	98.4	99.4	97.9	94.8	96.2
Fruits and vegetables, fresh and dried.....do.....	94.7	98.0	96.0	94.2	94.2	89.8	91.2	89.7	89.6	97.4	104.4	96.6	110.9
Grains.....do.....	85.4	86.5	88.3	87.9	89.3	90.6	91.3	91.6	93.0	92.9	91.2	86.5	88.1
Livestock and live poultry.....do.....	95.9	88.1	90.6	82.0	78.4	83.9	91.8	91.3	92.4	94.9	93.0	87.7	83.2
Foods, processed.....do.....	105.5	104.8	106.6	104.7	103.8	104.3	106.2	104.8	105.3	105.9	106.8	105.0	106.4
Cereal and bakery products.....do.....	108.5	108.4	110.8	112.0	112.6	112.2	112.4	112.7	112.6	113.2	113.3	113.5	114.0
Dairy products and ice cream.....do.....	110.0	110.7	111.3	112.7	113.9	111.3	109.4	107.4	106.1	103.0	101.7	102.4	105.1
Fruits and vegetables, canned and frozen.....do.....	105.0	104.7	104.7	104.9	104.7	103.9	103.8	103.0	103.0	103.3	104.5	104.7	104.7
Meats, poultry, and fish.....do.....	97.0	93.6	97.4	88.9	86.2	89.7	96.4	92.9	92.8	94.3	98.3	92.3	94.1
Commodities other than farm products and foods.....do.....1947-49=100.....	114.8	114.9	114.7	114.6	114.5	114.6	114.6	114.4	114.2	114.5	114.5	114.2	114.3
Chemicals and allied products.....do.....	106.2	106.3	106.7	106.7	107.2	107.1	107.2	107.5	107.4	107.2	107.1	106.8	106.7
Chemicals, industrial.....do.....	120.2	120.2	120.0	119.5	119.2	118.6	118.4	118.4	117.9	117.4	117.3	117.0	117.1
Drugs, pharmaceuticals, cosmetics.....do.....	93.6	93.5	93.5	93.5	93.5	93.8	93.9	93.9	93.9	94.0	94.0	94.0	94.0
Fats and oils, inedible.....do.....	46.7	46.9	51.1	53.3	58.0	58.6	61.2	63.5	60.5	59.8	59.3	55.7	52.0
Fertilizer materials.....do.....	113.8	113.8	113.0	112.9	112.9	113.9	114.0	114.0	114.0	114.1	114.0	111.6	111.9
Prepared paint $\oplus$ .....do.....	110.7	110.7	111.0	112.1	112.7	112.7	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials.....do.....	111.1	111.0	110.9	111.2	111.2	111.1	110.8	110.5	109.2	108.6	108.2	107.8	106.4
Coal.....do.....	111.8	111.7	112.3	112.5	112.5	112.5	111.9	110.9	107.9	104.1	104.6	104.7	104.9
Electricity.....do.....	98.5	99.1	98.0	98.5	99.6	100.7	100.7	101.3	102.9	101.8	101.8	101.8	101.8
Gas.....do.....	106.1	105.7	106.0	106.6	106.3	109.6	111.8	113.5	111.5	112.3	109.0	107.8	107.8
Petroleum and products.....do.....	116.8	116.5	116.5	116.6	116.3	114.9	114.2	113.5	111.5	112.1	111.7	110.9	108.2
Furniture and other household durables.....do.....1947-49=100.....	114.7	114.8	114.9	114.8	114.9	115.0	115.2	115.1	115.0	115.6	115.5	115.4	115.3
Appliances, household.....do.....	108.8	108.9	109.1	109.0	109.0	109.1	109.6	109.7	109.5	109.9	109.9	109.8	109.7
Furniture, household.....do.....	113.8	113.8	114.2	114.2	114.1	114.1	114.2	113.9	113.7	113.6	113.5	113.1	112.8
Radio sets.....do.....	95.0	95.0	94.8	94.8	94.3	94.3	96.1	96.1	95.7	95.7	95.7	95.6	95.6
Television sets.....do.....	74.3	74.0	74.2	74.2	74.2	74.0	73.5	73.8	73.8	73.8	73.8	70.6	70.4
Hides, skins, and leather products.....do.....	100.0	99.9	99.7	97.1	97.1	95.6	95.3	94.9	94.7	94.6	96.0	95.6	96.0
Footwear.....do.....	111.7	111.8	111.8	111.7	111.8	111.8	111.9	111.9	111.9	111.9	111.9	111.9	111.8
Hides and skins.....do.....	73.4	74.6	74.2	64.4	64.3	57.7	56.8	55.4	56.0	56.5	62.5	60.6	58.2
Leather.....do.....	96.1	95.0	94.5	90.4	90.4	88.7	88.1	87.4	86.3	86.0	87.6	87.4	86.4
Lumber and wood products.....do.....	121.1	120.4	119.2	118.1	117.3	117.4	117.0	116.8	116.7	116.2	116.1	116.3	118.9
Lumber.....do.....	120.2	119.3	118.3	117.2	116.3	116.4	115.9	115.5	115.6	115.3	115.0	115.5	118.5
Machinery and motive products.....do.....	123.4	123.7	124.0	124.1	124.2	124.3	124.4	124.5	124.5	124.4	124.4	124.3	124.3
Agricultural machinery and equip.....do.....	122.7	122.3	122.3	122.4	122.5	122.5	122.7	123.0	122.3	122.3	122.6	122.3	122.3
Construction machinery and equip.....do.....	130.8	130.5	130.9	131.0	131.1	131.1	131.2	131.5	131.7	131.6	131.5	131.5	131.6
Electrical machinery and equipment.....do.....	124.8	125.6	126.2	126.5	126.6	126.8	126.8	126.8	126.8	126.5	126.0	125.9	125.9
Motor vehicles.....do.....	118.6	118.6	118.6	118.5	118.5	118.5	118.9	118.9	118.9	118.9	118.9	118.9	118.9

\* Revised. <sup>1</sup> Index on base previously used (1935-39=100) is 192.6.

<sup>2</sup> Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910-53 for prices received appear on p. 23 of the April 1954 SURVEY. August 1954 indexes: All farm products, 251; crops, 250; food grains, 228; feed grains and hay, 207; tobacco, 430; cotton, 288; fruit, 235; commercial vegetables, 223; oil-bearing crops, 294; livestock and products, 251; meat animals, 287; dairy products, 245; poultry and eggs, 178. <sup>3</sup> Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 SURVEY.

<sup>4</sup> Ratio of prices received to prices paid (including interest, taxes, and wage rates).

<sup>5</sup> For actual wholesale prices of individual commodities, see respective commodities.

<sup>6</sup> Wholesale price index for paint and paint materials, published in issues of the SURVEY prior to March 1954, has been discontinued.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>													
U. S. Department of Labor indexes—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1947-49=100	129.3	129.4	128.5	127.9	127.9	127.5	127.2	126.2	126.3	126.8	127.1	127.1	128.0
Heating equipment.....do	115.1	115.6	115.8	115.8	115.8	115.5	115.3	114.8	114.4	114.5	113.9	113.8	114.0
Iron and steel.....do	135.7	136.2	134.6	133.4	133.6	132.8	132.0	131.0	130.6	131.1	131.8	131.8	133.6
Nonferrous metals.....do	126.4	124.5	122.8	122.1	122.3	122.1	121.5	119.8	121.2	123.4	123.6	123.7	124.2
Nonmetallic minerals, structural.....do	119.4	119.6	120.7	120.7	120.8	120.8	120.9	121.0	121.0	120.8	119.3	119.1	120.4
Clay products.....do	131.1	131.4	132.0	132.0	132.1	132.1	131.9	131.9	132.0	132.0	132.0	132.0	132.0
Concrete products.....do	115.6	116.1	117.4	117.4	117.4	117.2	117.2	117.2	117.3	117.3	117.3	117.5	117.9
Gypsum products.....do	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products.....do	115.8	116.2	116.9	117.5	117.3	117.1	117.0	117.1	116.6	116.3	115.8	115.8	116.2
Paper.....do	125.1	125.9	126.5	126.6	126.8	126.8	126.8	126.8	126.8	126.8	126.5	126.5	126.5
Rubber and products.....do	124.6	123.5	124.0	124.2	124.3	124.8	124.8	124.8	124.6	124.9	125.1	126.1	126.8
Tires and tubes.....do	126.4	125.1	126.4	130.1	130.1	130.1	130.3	130.3	130.3	129.3	129.3	129.3	129.3
Textile products and apparel.....do	97.5	97.5	96.9	96.5	96.2	95.8	96.1	95.3	95.0	94.7	94.8	94.9	95.1
Apparel.....do	99.3	99.3	98.5	98.7	98.7	97.9	99.1	98.8	98.6	98.2	98.2	98.1	98.5
Cotton products.....do	94.1	94.1	93.7	92.4	91.6	90.9	90.4	88.8	88.5	88.5	88.3	88.4	88.9
Silk products.....do	134.7	134.7	134.7	135.8	136.5	139.3	142.1	135.8	135.1	132.3	123.9	124.2	124.2
Synthetic textiles.....do	87.5	86.7	86.7	85.9	85.2	85.5	85.4	85.4	84.9	84.6	85.2	85.6	85.6
Wool products.....do	111.7	111.8	111.2	111.6	111.5	112.1	111.0	109.0	109.3	109.2	109.5	110.1	109.8
Tobacco mfrs. and bottled beverages.....do	115.6	115.6	116.2	118.1	118.1	118.1	118.2	118.0	117.9	121.5	121.4	121.4	121.4
Beverages, alcoholic.....do	110.0	110.0	111.2	114.9	114.9	114.9	115.0	114.6	114.6	114.6	114.3	114.2	114.2
Cigarettes.....do	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices.....1947-49=100	90.2	90.4	90.1	90.7	91.1	90.8	90.2	90.5	90.5	90.1	96.2	90.9	190.6
Consumer prices.....do	87.2	87.0	86.8	86.7	87.0	87.0	86.8	87.0	87.1	87.3	87.0	86.9	186.8
Retail food prices.....do	87.9	87.6	87.9	88.0	89.3	89.0	88.4	88.8	89.2	89.0	88.3	87.9	187.3

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY<sup>1</sup></b>													
New construction, total.....mil. of dol.	3,325	3,345	3,362	3,236	3,024	2,712	2,440	2,348	2,568	2,814	3,094	3,358	3,512
Private, total.....do	2,218	2,223	2,200	2,154	2,077	1,917	1,714	1,643	1,791	1,937	2,115	2,277	2,387
Residential (nonfarm).....do	1,126	1,114	1,093	1,076	1,034	951	816	758	863	980	1,092	1,183	1,252
New dwelling units.....do	990	980	965	950	915	850	730	675	770	860	955	1,040	1,110
Additions and alterations.....do	112	110	103	101	94	78	63	61	71	96	111	114	113
Nonresidential building, except farm and public utility, total.....mil. of dol.	489	493	505	511	523	507	486	474	469	464	490	528	549
Industrial.....do	176	174	177	177	177	177	179	176	173	169	165	164	161
Commercial.....do	165	169	175	179	192	182	164	157	154	151	167	189	203
Farm construction.....do	182	185	170	140	118	103	102	106	114	127	145	157	164
Public utility.....do	408	420	422	417	393	347	303	298	338	358	379	398	410
Public, total.....do	1,107	1,122	1,162	1,082	947	795	726	705	777	877	979	1,081	1,125
Residential.....do	46	44	46	46	43	39	36	35	34	32	31	29	26
Nonresidential building.....do	373	376	380	374	353	350	334	347	367	383	387	395	407
Military and naval.....do	122	120	118	101	96	78	65	61	61	66	63	84	81
Highway.....do	382	395	428	379	286	174	130	125	160	230	320	385	415
Conservation and development.....do	77	74	73	70	66	61	51	46	53	59	63	67	69
Other types.....do	107	113	117	112	103	93	90	91	102	107	115	121	127
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number	53,304	46,564	42,586	50,049	41,379	35,777	38,361	40,787	55,659	65,521	65,641	59,741	60,996
Total valuation.....thous. of dol.	1,793,342	1,414,408	1,741,673	1,892,388	1,394,050	1,299,764	1,151,987	1,221,260	1,527,517	1,691,868	1,925,253	1,733,264	1,836,935
Public ownership.....do	610,348	532,064	724,682	689,264	483,160	478,814	363,087	435,799	484,191	476,550	669,289	624,890	681,024
Private ownership.....do	1,182,994	882,344	1,016,991	1,203,124	910,890	820,950	788,900	785,461	1,043,326	1,215,318	1,256,014	1,108,374	1,155,911
Nonresidential buildings:													
Projects.....number	6,209	5,267	4,675	5,316	4,199	3,804	3,661	3,871	4,936	5,406	5,647	5,367	5,744
Floor area.....thous. of sq. ft.	57,374	40,292	38,407	52,435	40,368	36,450	33,937	32,259	41,561	45,971	51,913	49,014	48,877
Valuation.....thous. of dol.	764,393	545,851	783,266	758,130	611,857	540,338	473,077	468,712	532,060	605,427	672,288	656,445	641,513
Residential buildings:													
Projects.....number	44,227	38,554	35,712	42,610	35,668	30,492	33,442	35,621	48,718	57,531	57,019	51,414	51,988
Floor area.....thous. of sq. ft.	70,206	53,242	52,470	65,908	50,247	46,614	48,156	52,706	69,631	80,422	84,946	73,138	74,756
Valuation.....thous. of dol.	653,407	507,560	507,430	634,582	484,168	433,500	462,482	508,773	667,737	796,133	825,300	720,266	745,440
Public works:													
Projects.....number	2,336	2,335	1,796	1,693	1,177	1,153	951	1,007	1,623	2,040	2,427	2,458	2,693
Valuation.....thous. of dol.	269,600	304,917	269,625	270,064	239,827	226,634	134,304	191,855	209,986	219,400	324,032	287,104	351,595
Utilities:													
Projects.....number	532	408	403	430	335	328	307	288	382	544	548	502	571
Valuation.....thous. of dol.	105,942	56,080	181,352	229,612	58,198	99,292	82,124	51,920	117,734	70,908	103,633	66,449	98,087
Value of contract awards (F. R. indexes):													
Total, unadjusted.....1947-49=100	189	216	221	220	201	168	161	171	194	225	234	240	233
Residential, unadjusted.....do	178	183	181	178	170	151	154	180	216	251	257	251	243
Total, adjusted.....do	172	205	218	230	224	208	195	196	191	196	193	207	213
Residential, adjusted.....do	175	184	180	183	176	177	185	201	205	213	216	227	240
Engineering construction:													
Contract awards (ENR)\$.....thous. of dol.	1,262,992	1,111,213	1,116,572	1,469,252	794,315	1,510,921	766,320	766,601	933,637	1,439,441	1,436,942	1,160,753	1,574,966
Highway concrete pavement contract awards:⊙													
Total.....thous. of sq. yd.	8,658	7,810	7,187	6,094	3,258	6,605	4,726	4,036	6,075	7,791	6,255	10,342	7,624
Airports.....do	973	1,056	1,102	822	100	148	1,748	1,299	1,078	1,211	1,480	2,141	1,370
Roads.....do	4,232	3,798	4,066	3,691	1,774	4,336	1,852	1,007	2,347	4,005	1,820	4,375	3,437
Streets and alleys.....do	3,453	2,956	2,019	1,582	1,384	2,121	1,125	1,729	2,649	2,575	2,954	3,826	2,808

<sup>1</sup> Revised. <sup>2</sup> Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.4; consumer prices, 51.9; retail food, 43.2. <sup>3</sup> Data include some contracts awarded in prior months but not reported.

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

⊙ Revisions for 1950-53 appear on p. 24 of this issue of the Survey.

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

⊙ Data for July and September 1953 and March and June 1954 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>NEW DWELLING UNITS AND URBAN BUILDING</b>													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number..	96,700	93,200	95,100	90,100	81,500	65,800	66,400	75,200	95,200	107,700	107,000	120,000	112,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number..	47,267	45,621	46,149	43,381	35,707	32,753	33,669	38,916	55,546	57,773	53,663	63,409	-----
Privately financed, total.....do.....	46,697	44,539	42,900	43,143	34,150	31,987	31,855	37,784	53,596	56,807	52,871	59,526	-----
Units in 1-family structures.....do.....	37,015	35,689	33,626	34,536	27,807	24,156	23,185	29,705	43,549	47,082	44,592	49,865	-----
Units in 2-family structures.....do.....	2,906	2,254	2,399	2,676	2,098	2,028	1,489	1,882	2,488	2,526	2,190	2,422	-----
Units in multifamily structures.....do.....	6,776	6,596	6,875	5,931	4,245	5,803	7,181	6,197	7,758	7,190	6,080	7,239	-----
Publicly financed, total.....do.....	570	1,082	3,249	238	1,557	766	1,814	1,132	1,951	966	792	3,883	-----
Indexes of urban building authorized:													
Number of new dwelling units.....1947-49=100..	103.3	99.6	100.9	94.8	78.5	71.7	73.6	84.2	119.9	126.9	117.3	137.9	-----
Valuation of building, total.....do.....	159.7	144.9	144.7	141.8	121.5	109.9	108.4	115.1	160.3	171.6	163.7	191.5	-----
New residential building.....do.....	144.9	141.0	143.3	133.8	109.7	96.2	95.2	113.7	165.9	180.5	170.1	196.4	-----
New nonresidential building.....do.....	184.5	154.4	144.7	156.6	145.8	137.7	132.2	122.3	164.8	169.3	164.4	191.5	-----
Additions, alterations, and repairs.....do.....	158.0	137.9	149.6	138.0	109.7	97.4	93.1	103.9	129.5	143.2	137.8	164.8	-----
<b>CONSTRUCTION COST INDEXES</b>													
Department of Commerce composite:† 1947-49=100..	123.0	122.9	122.7	122.5	122.5	122.3	121.9	121.0	121.2	121.0	121.3	122.0	123.2
Aberthaw (industrial building).....1914=100..	-----	-----	392	-----	-----	392	-----	-----	393	-----	-----	393	-----
American Appraisal Co., The:													
Average, 30 cities.....1913=100..	580	583	583	584	585	585	584	585	586	585	586	580	591
Atlanta.....do.....	639	639	639	640	641	641	641	641	641	639	639	640	640
New York.....do.....	601	601	601	604	609	609	623	624	624	623	623	624	624
San Francisco.....do.....	526	526	521	524	525	525	522	522	529	530	530	530	530
St. Louis.....do.....	574	574	574	572	576	576	576	576	579	577	577	504	595
Associated General Contractors (all types).....do.....	411	416	417	418	418	418	422	420	420	422	422	424	429
E. H. Boehk and Associates:‡													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete...U. S. avg. 1926-29=100..	254.2	254.9	255.8	255.6	256.0	256.3	254.9	254.3	254.0	254.2	255.7	256.1	257.3
Brick and steel.....do.....	252.2	253.0	253.5	253.2	253.7	253.8	251.9	250.9	250.7	250.2	251.3	251.5	252.8
Brick and wood.....do.....	259.0	258.7	258.3	257.3	257.4	257.1	255.2	253.7	253.7	252.8	253.9	254.7	256.2
Commercial and factory buildings:													
Brick and concrete.....do.....	260.5	261.0	262.0	261.9	262.2	262.5	261.4	260.4	260.2	261.0	262.9	263.4	265.0
Brick and steel.....do.....	257.4	257.8	258.7	258.6	258.9	259.1	257.9	257.3	257.2	257.4	258.8	259.3	261.0
Brick and wood.....do.....	255.8	256.0	256.0	255.2	255.3	255.1	253.5	252.5	252.5	251.9	253.1	253.6	254.9
Frame.....do.....	261.2	260.0	259.0	257.6	257.8	257.2	254.7	252.5	252.7	251.5	252.6	253.9	255.4
Steel.....do.....	241.2	241.6	242.3	242.5	242.8	243.0	241.9	241.3	241.2	241.2	242.2	242.4	244.7
Residences:													
Brick.....do.....	259.4	259.0	258.8	257.8	257.9	257.7	255.7	254.2	254.2	253.4	254.5	255.3	256.8
Frame.....do.....	255.4	254.6	254.1	252.9	253.0	252.6	250.5	248.3	248.9	247.4	248.3	249.3	250.8
Engineering News-Record:§													
Building.....1947-49=100..	129.2	128.9	129.0	129.0	128.9	129.2	129.3	129.2	129.5	129.7	130.1	131.3	134.7
Construction.....do.....	135.2	134.8	135.0	135.1	134.9	135.5	135.7	135.5	135.8	136.5	137.2	138.6	141.7
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1946=100..	-----	-----	133.9	-----	-----	131.8	-----	-----	127.7	-----	-----	127.0	-----
<b>CONSTRUCTION MATERIALS</b>													
Production of selected construction materials, index:													
Unadjusted.....1939=100..	174.0	177.5	178.6	185.7	160.1	147.1	138.7	143.8	167.0	171.8	173.6	176.5	-----
Adjusted.....do.....	163.5	156.8	166.1	167.6	161.6	166.4	162.4	174.3	176.7	172.8	164.1	165.0	-----
<b>REAL ESTATE</b>													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount.....thous. of dol..	203,130	193,071	185,545	193,538	172,353	173,057	183,443	154,255	161,872	152,886	146,580	164,217	154,598
Vet. Adm.: Face amount.....do.....	229,347	247,905	309,429	291,656	284,905	252,433	247,561	268,144	225,681	249,213	269,616	308,931	298,652
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol..	700	746	801	819	865	952	751	677	630	613	608	675	-----
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol..	757,569	706,631	684,245	688,142	585,915	583,538	494,859	539,359	710,130	731,533	728,369	800,987	-----
By purpose of loan:													
Home construction.....do.....	236,513	217,925	208,137	218,785	190,304	187,422	151,935	176,074	245,604	256,844	254,361	283,088	-----
Home purchase.....do.....	355,316	339,956	328,453	318,359	265,424	258,641	217,119	219,846	288,212	297,895	301,497	341,421	-----
Refinancing.....do.....	58,476	51,969	50,671	52,094	45,705	48,324	47,548	54,959	66,397	66,174	65,105	-----	-----
Repairs and reconditioning.....do.....	27,043	27,438	27,204	27,059	19,454	19,672	15,992	19,314	25,602	25,176	26,420	185,428	-----
All other purposes.....do.....	80,221	69,343	69,780	71,845	65,028	69,479	62,265	69,166	84,315	85,444	80,986	-----	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol..	1,797,760	1,709,392	1,728,508	1,745,841	1,548,645	1,622,326	1,372,242	1,425,193	1,783,519	1,792,991	1,804,499	1,900,092	-----
Nonfarm foreclosures, adjusted index. 1935-39=100..	14.8	14.2	13.6	14.2	13.1	14.7	14.6	17.4	17.4	17.4	17.4	17.4	-----
Fire losses.....thous. of dol..	74,938	107,713	68,613	68,551	68,064	83,440	86,493	78,928	84,821	77,933	62,282	65,533	39,532

## DOMESTIC TRADE

<b>ADVERTISING</b>													
Printers' Ink advertising index, adjusted:†													
Combined index.....1947-49=100..	167	155	164	166	167	162	164	161	165	165	167	173	170
Business papers.....do.....	159	164	164	162	183	168	165	166	166	163	173	173	160
Magazines.....do.....	133	121	132	140	137	135	138	136	133	134	133	144	128
Newspapers.....do.....	160	156	167	162	160	164	162	152	159	160	159	164	157
Outdoor.....do.....	142	136	136	140	145	153	144	130	140	138	146	147	152
Radio (network).....do.....	77	73	71	66	67	69	64	64	66	60	59	56	64
Television (network) §.....1950-52=100..	226	187	185	206	211	216	225	224	234	240	250	264	298
Tide advertising index, unadjusted.....1947-49=100..	126.6	124.8	161.8	188.8	183.3	146.4	130.3	146.7	172.8	180.0	180.9	168.4	131.1

† Revised. § Preliminary.

‡ Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 *Construction and Building Materials Statistical Supplement*.

§ Copyrighted data; see last paragraph of headnote, p. S-1.

¶ Data reported at the beginning of each month are shown here for the previous month.

† Revised series. Data reflect the adoption of a more recent comparison base (except for television) and adjustments of the radio and television components to cover only the network portion of these media. Revisions prior to January 1953 will be shown later.

‡ Notice that the base for television differs from that of other media.

\* Revised indexes for May 1953: Total valuation of building, 166.1; new nonresidential building, 176.9; additions, etc., 147.8.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Radio advertising:													
Cost of facilities, total.....thous. of dol.	12,226	11,707	12,145	13,829	13,667	14,185	13,286	12,205	13,895	12,267	* 12,112	* 10,736	9,567
Automotive, incl. accessories.....do.	607	679	739	979	1,034	896	774	781	1,063	785	957	669	761
Drugs and toiletries.....do.	3,684	3,363	3,466	3,901	3,658	3,935	3,710	3,393	3,713	3,413	* 3,315	* 3,187	2,259
Electrical household equipment.....do.	435	366	408	310	249	284	251	253	278	297	258	217	222
Financial and insurance.....do.	226	290	291	287	222	255	238	235	254	242	236	228	220
Foods, soft drinks, confectionery.....do.	2,985	2,690	2,666	3,101	2,988	3,256	3,012	2,798	3,136	2,648	2,476	* 2,361	2,453
Gasoline and oil.....do.	412	396	345	338	461	539	640	509	577	441	328	341	460
Soaps, cleansers, etc.....do.	1,335	1,304	1,368	1,429	1,399	1,482	1,263	1,253	1,428	1,358	1,287	* 1,195	1,080
Smoking materials.....do.	992	876	929	1,271	1,331	1,353	1,183	1,068	1,161	812	867	709	575
All other.....do.	1,550	1,742	1,933	2,214	2,324	2,185	2,214	1,914	2,286	2,271	2,388	* 1,886	1,537
Magazine advertising:†													
Cost, total.....do.	* 37,944	42,740	60,152	72,670	69,846	47,531	38,847	52,302	64,830	66,705	69,914	56,580	38,001
Apparel and accessories.....do.	* 984	4,300	7,110	5,856	5,071	3,725	1,971	3,274	5,013	6,004	6,043	3,532	867
Automotive, incl. accessories.....do.	* 4,263	4,977	4,484	5,770	5,405	2,617	4,657	4,726	6,237	5,769	6,825	5,297	3,923
Building materials.....do.	* 1,824	1,881	3,428	3,604	2,193	1,094	1,741	2,351	3,516	4,224	4,742	3,653	1,749
Drugs and toiletries.....do.	* 5,805	5,429	6,419	7,915	7,555	5,109	4,920	6,422	6,825	6,803	6,736	6,960	5,446
Foods, soft drinks, confectionery.....do.	* 6,219	6,056	7,433	10,010	9,599	7,035	6,400	9,073	9,905	8,499	8,407	8,207	6,687
Beer, wine, liquors.....do.	* 1,876	1,402	2,062	3,126	3,888	4,165	1,287	2,037	2,490	2,743	2,640	2,416	1,986
Household equipment and supplies.....do.	* 2,129	1,592	3,788	4,985	3,874	2,975	854	2,398	4,217	4,586	5,194	3,532	1,803
Household furnishings.....do.	* 749	1,501	3,077	4,596	3,826	1,904	1,169	1,709	2,742	3,624	3,734	1,847	714
Industrial materials.....do.	* 2,550	2,986	3,678	4,640	4,999	3,277	2,638	3,190	3,818	4,082	4,083	3,813	2,777
Soaps, cleansers, etc.....do.	* 1,074	1,165	1,300	1,661	1,446	618	896	1,137	1,594	1,615	1,862	1,406	844
Smoking materials.....do.	* 1,203	1,379	1,581	1,754	1,603	1,702	1,211	1,431	1,943	1,564	1,889	1,914	1,227
All other.....do.	* 9,266	10,071	15,793	18,753	20,386	13,310	11,102	14,553	16,530	17,192	17,759	14,003	9,978
Linage, total.....thous. of lines.	3,205	4,136	4,965	5,230	4,406	3,161	3,655	4,131	4,754	4,551	4,284	3,214	3,104
Newspaper advertising:													
Linage, total (52 cities).....do.	187,997	198,647	219,558	244,370	241,346	224,299	182,932	180,732	216,155	233,264	234,644	216,570	-----
Classified.....do.	53,368	56,553	54,175	55,833	50,718	43,297	46,054	44,499	50,024	51,778	55,689	52,080	-----
Display, total.....do.	134,629	142,095	165,383	188,537	190,629	181,001	136,878	136,233	166,131	181,486	178,955	164,540	-----
Automotive.....do.	11,581	11,417	11,910	14,312	12,579	10,018	10,192	9,240	11,336	14,147	14,647	15,129	-----
Financial.....do.	3,074	2,021	2,515	2,776	2,789	2,897	4,071	2,457	3,099	3,065	2,905	2,921	-----
General.....do.	24,531	23,034	31,684	39,186	37,773	27,608	22,626	26,573	34,084	33,979	34,896	31,312	-----
Retail.....do.	95,442	105,623	119,275	132,263	137,488	140,449	99,989	97,963	117,611	130,295	126,506	115,179	-----
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands.	6,299	5,856	6,281	6,556	5,995	6,669	6,112	6,501	7,199	7,180	-----	-----	-----
Value.....thous. of dol.	119,269	117,247	122,917	119,218	113,791	125,106	116,272	-----	-----	-----	-----	-----	-----
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.	-----	-----	231.2	-----	-----	229.7	-----	-----	230.5	-----	-----	233.1	-----
Durable goods, total.....do.	-----	-----	30.3	-----	-----	28.0	-----	-----	28.0	-----	-----	28.8	-----
Automobiles and parts.....do.	-----	-----	13.5	-----	-----	11.7	-----	-----	11.6	-----	-----	12.6	-----
Furniture and household equipment.....do.	-----	-----	12.9	-----	-----	12.6	-----	-----	12.8	-----	-----	12.4	-----
Other durable goods.....do.	-----	-----	3.9	-----	-----	3.7	-----	-----	3.6	-----	-----	3.9	-----
Nondurable goods, total.....do.	-----	-----	118.6	-----	-----	118.7	-----	-----	118.8	-----	-----	120.0	-----
Clothing and shoes.....do.	-----	-----	19.4	-----	-----	19.5	-----	-----	19.5	-----	-----	19.7	-----
Food and alcoholic beverages.....do.	-----	-----	71.9	-----	-----	71.9	-----	-----	72.0	-----	-----	72.5	-----
Gasoline and oil.....do.	-----	-----	6.7	-----	-----	6.9	-----	-----	6.9	-----	-----	7.0	-----
Semidurable house furnishings.....do.	-----	-----	2.5	-----	-----	2.4	-----	-----	2.4	-----	-----	2.4	-----
Tobacco.....do.	-----	-----	5.2	-----	-----	5.1	-----	-----	5.2	-----	-----	5.3	-----
Other nondurable goods.....do.	-----	-----	12.9	-----	-----	12.9	-----	-----	12.8	-----	-----	13.1	-----
Services, total.....do.	-----	-----	82.3	-----	-----	83.0	-----	-----	83.6	-----	-----	84.3	-----
Household operation.....do.	-----	-----	12.2	-----	-----	12.1	-----	-----	12.0	-----	-----	12.1	-----
Housing.....do.	-----	-----	28.0	-----	-----	28.6	-----	-----	29.0	-----	-----	29.3	-----
Personal services.....do.	-----	-----	4.4	-----	-----	4.4	-----	-----	4.4	-----	-----	4.5	-----
Recreation.....do.	-----	-----	4.4	-----	-----	4.3	-----	-----	4.5	-----	-----	4.6	-----
Transportation.....do.	-----	-----	7.1	-----	-----	7.2	-----	-----	7.2	-----	-----	7.2	-----
Other services.....do.	-----	-----	26.1	-----	-----	26.4	-----	-----	26.5	-----	-----	26.7	-----
RETAIL TRADE													
All retail stores:													
Estimated sales (unadjusted), total..mil. do.	14,385	14,176	14,082	14,951	13,955	16,444	12,339	12,065	13,540	14,324	14,246	14,658	14,390
Durable-goods stores.....do.	5,378	5,189	5,003	5,319	4,742	4,944	3,861	4,070	4,768	4,963	5,020	5,458	5,022
Automotive group.....do.	3,068	2,838	2,737	2,926	2,531	2,279	2,124	2,254	2,771	2,841	2,832	3,095	2,747
Motor-vehicle, other automotive dealers.....mil. of dol.	2,910	2,690	2,594	2,770	2,388	2,099	2,014	2,142	2,644	2,699	2,695	2,986	2,588
Tire, battery, accessory dealers.....do.	158	148	143	156	143	180	110	112	127	143	137	159	159
Furniture and appliance group.....do.	741	785	724	830	813	1,000	670	652	690	695	739	758	733
Furniture, home furnishings stores.....do.	411	435	389	475	465	535	364	362	398	407	444	438	422
Household-appliance, radio stores.....do.	330	350	334	355	348	465	307	290	292	288	296	319	310
Lumber, building, hardware group.....do.	961	964	943	968	862	861	627	654	738	808	849	985	969
Lumber, building-materials dealers.....do.	725	736	712	711	623	564	462	482	542	587	620	686	687
Hardware stores.....do.	236	228	231	256	239	297	165	172	196	221	229	232	233
Nondurable-goods stores.....do.	9,007	8,987	9,080	9,632	9,213	11,500	8,478	7,996	8,772	9,361	9,227	9,200	9,368
Apparel group.....do.	708	699	840	902	866	1,364	678	604	715	949	821	852	722
Men's and boys' wear stores.....do.	149	133	156	177	196	352	160	134	152	198	184	204	154
Women's apparel, accessory stores.....do.	277	276	324	361	340	524	271	250	297	379	337	326	283
Family and other apparel stores.....do.	151	161	192	205	194	291	132	116	143	188	149	163	147
Shoe stores.....do.	131	129	167	158	137	196	115	103	124	185	152	159	138
Drug and proprietary stores.....do.	392	390	377	394	384	516	407	394	401	398	406	406	407
Eating and drinking places.....do.	1,181	1,188	1,147	1,134	1,051	1,096	988	962	1,004	1,035	1,100	1,134	1,221

\* Revised.

† Unpublished revisions for magazine advertising for January 1952-February 1953 will be shown later.

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

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

1953						1954						
July	August	September	October	November	December	January	February	March	April	May	June	July

## DOMESTIC TRADE—Continued

<b>RETAIL TRADE—Continued</b>												
All retail stores—Continued												
Estimated sales (unadjusted)—Continued												
Nondurable-goods stores—Continued												
Food group..... mil. of dol.	3,478	3,425	3,350	3,567	3,291	3,618	3,357	3,112	3,340	3,422	3,447	3,385
Grocery stores..... do.	2,897	2,858	2,783	2,997	2,740	3,018	2,837	2,607	2,799	2,866	2,886	2,833
Gasoline service stations..... do.	971	960	908	914	898	914	855	800	870	903	955	989
General-merchandise group..... do.	1,346	1,460	1,551	1,714	1,753	2,748	1,167	1,142	1,330	1,567	1,478	1,514
Department stores, excl. mail-order..... do.	708	774	844	934	963	1,477	624	599	724	863	819	830
Mail-order (catalog sales)..... do.	87	100	110	112	140	181	75	82	94	94	86	96
Variety stores..... do.	233	242	240	264	257	526	176	188	198	249	222	231
Other general-merchandise stores..... do.	318	344	357	403	394	564	292	273	314	361	350	358
Liquor stores..... do.	268	269	275	298	294	462	269	256	266	266	262	250
Estimated sales (adjusted), total..... do.	14,469	14,073	13,982	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439
Durable-goods stores..... do.	5,102	4,914	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,882	4,730	4,911
Automotive group..... do.	2,836	2,629	2,667	2,859	2,776	2,509	2,285	2,502	2,738	2,728	2,581	2,826
Motor vehicles, other automotive dealers..... mil. of dol.	2,694	2,490	2,530	2,718	2,630	2,365	2,148	2,349	2,595	2,582	2,449	2,682
Tire, battery, accessory dealers..... do.	142	139	137	141	147	144	137	153	143	146	132	144
Furniture and appliance group..... do.	768	771	712	746	754	738	784	779	758	777	769	740
Furniture, home furnishings stores..... do.	426	416	380	429	432	418	443	453	433	440	436	423
Household-appliance, radio stores..... do.	342	355	332	317	322	320	341	326	326	337	333	317
Lumber, building, hardware group..... do.	872	900	880	856	893	820	827	849	784	781	800	818
Lumber, building-materials dealers..... do.	637	671	657	618	657	597	599	619	570	566	582	598
Hardware stores..... do.	235	229	223	238	236	223	228	230	214	215	217	220
Nondurable-goods stores..... do.	9,367	9,159	9,117	9,011	9,099	9,306	9,186	9,228	9,042	9,360	9,313	9,415
Apparel group..... do.	900	812	796	768	787	868	845	878	807	876	822	885
Men's and boys' wear stores..... do.	196	168	168	165	167	188	187	199	196	200	194	207
Women's apparel, accessory stores..... do.	357	320	310	299	314	354	339	341	308	340	330	354
Family and other apparel stores..... do.	196	193	175	169	163	167	163	177	164	182	160	179
Shoe stores..... do.	152	131	144	146	143	158	156	162	140	153	138	146
Drug and proprietary stores..... do.	393	391	387	383	394	408	430	416	410	416	410	412
Eating and drinking places..... do.	1,115	1,100	1,077	1,070	1,054	1,064	1,066	1,099	1,049	1,105	1,102	1,128
Food group..... do.	3,434	3,413	3,444	3,400	3,375	3,432	3,378	3,396	3,362	3,366	3,434	3,443
Grocery stores..... do.	2,860	2,834	2,843	2,842	2,838	2,890	2,857	2,831	2,831	2,835	2,872	2,860
Gasoline service stations..... do.	874	880	877	897	910	933	936	916	915	938	954	955
General-merchandise group..... do.	1,636	1,595	1,548	1,528	1,571	1,629	1,505	1,528	1,490	1,606	1,539	1,581
Department stores, excl. mail-order..... do.	874	868	832	840	857	870	823	822	806	857	840	854
Mail-order (catalog sales)..... do.	119	109	103	96	106	118	96	100	98	104	100	103
Variety stores..... do.	286	264	262	249	252	210	236	250	226	250	234	249
Other general-merchandise stores..... do.	356	353	352	343	356	381	349	357	360	364	365	374
Liquor stores..... do.	283	279	285	274	278	308	316	297	289	292	270	280
Estimated inventories:†												
Unadjusted, total..... do.	22,112	22,448	23,023	23,584	23,628	21,208	21,369	22,046	23,321	23,351	23,016	22,131
Durable-goods stores..... do.	10,706	10,547	10,615	10,589	10,459	9,876	10,233	10,476	10,913	11,080	10,898	10,489
Nondurable-goods stores..... do.	11,406	11,901	12,408	12,995	13,169	11,332	11,136	11,570	12,408	12,271	12,118	11,642
Adjusted, total..... do.	22,743	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,563	22,690	22,804	22,408
Durable-goods stores..... do.	10,730	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,486	10,412	10,502	10,180
Automotive group..... do.	3,810	3,737	3,937	3,575	3,768	3,748	3,895	3,868	3,807	3,773	3,821	3,751
Furniture and appliance group..... do.	1,981	1,987	2,038	2,028	1,994	2,039	1,984	1,994	2,013	1,992	2,018	1,923
Lumber, building, hardware group..... do.	2,555	2,531	2,520	2,424	2,419	2,495	2,437	2,351	2,313	2,315	2,322	2,294
Nondurable-goods stores..... do.	12,013	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077	12,275	12,302	12,217
Apparel group..... do.	2,628	2,593	2,573	2,573	2,527	2,521	2,594	2,612	2,726	2,811	2,713	2,685
Food group..... do.	2,214	2,352	2,324	2,314	2,289	2,344	2,393	2,416	2,437	2,578	2,586	2,533
General-merchandise group..... do.	3,923	3,897	3,842	3,857	3,823	3,858	3,673	3,668	3,732	3,665	3,738	3,721
Firms with 11 or more stores:												
Estimated sales (unadjusted), total..... do.	2,460	2,501	2,524	2,760	2,587	3,457	2,240	2,150	2,429	2,687	2,603	2,605
Apparel group..... do.	142	138	171	188	176	287	120	113	155	212	165	171
Men's and boys' wear stores..... do.	11	10	13	18	20	35	12	10	34	18	14	16
Women's apparel, accessory stores..... do.	59	59	65	73	69	113	45	45	58	81	66	65
Shoe stores..... do.	49	46	59	57	48	81	37	36	48	73	57	61
Drug and proprietary stores..... do.	63	62	60	64	60	88	60	57	59	62	61	63
Eating and drinking places..... do.	61	59	60	59	53	57	50	49	54	55	57	58
Furniture, home furnishings stores..... do.	24	27	25	30	32	33	22	25	31	27	32	28
General-merchandise group..... do.	652	705	726	798	801	1,282	501	510	604	737	697	729
Department stores..... do.	306	325	335	372	352	509	223	220	278	346	347	354
Dry-goods, other general-merchandise stores..... mil. of dol.	92	107	107	121	121	194	76	71	84	108	96	104
Variety stores..... do.	172	182	183	202	199	410	133	144	155	198	174	182
Grocery stores..... do.	1,038	1,035	1,014	1,132	1,001	1,129	1,097	1,000	1,086	1,128	1,114	1,069
Lumber, building-materials dealers..... do.	67	68	71	70	58	50	41	47	54	60	64	70
Tire, battery, accessory stores..... do.	57	55	47	53	49	72	37	39	43	50	49	59
Estimated sales (adjusted), total..... do.	2,635	2,572	2,562	2,532	2,569	2,620	2,543	2,585	2,584	2,613	2,595	2,619
Apparel group..... do.	184	169	165	168	173	188	164	167	167	175	160	167
Men's and boys' wear stores..... do.	18	16	15	15	17	20	14	14	15	16	14	15
Women's apparel, accessory stores..... do.	73	69	63	65	68	75	64	67	62	69	63	66
Shoe stores..... do.	61	55	55	54	51	56	54	54	56	56	53	54
Drug and proprietary stores..... do.	64	63	63	63	63	63	62	62	61	64	63	64
Eating and drinking places..... do.	60	57	59	57	55	54	54	56	55	55	54	55
Furniture, home furnishings stores..... do.	26	26	25	27	30	23	29	30	30	29	28	32
General-merchandise group..... do.	782	735	716	698	723	760	693	715	718	736	702	740
Department stores..... do.	359	328	317	317	321	318	312	324	330	344	322	338
Dry-goods, other general-merchandise stores..... mil. of dol.	104	109	105	103	109	130	103	104	105	105	99	106
Variety stores..... do.	208	198	199	190	196	203	186	195	191	192	187	199
Grocery stores..... do.	1,045	1,044	1,066	1,059	1,060	1,064	1,082	1,087	1,090	1,088	1,120	1,098
Lumber, building-materials dealers..... do.	61	62	56	53	57	59	56	61	61	60	62	63
Tire, battery, accessory stores..... do.	47	50	47	51	52	50	51	52	49	51	48	54

\* Revised. † Excludes motor vehicle dealers' sales; such data are also excluded from this series for months prior to April 1954. Motor vehicle dealers' sales for April through July (mil. dol.): Unadjusted—21; 18; 20; 16; adjusted—20; 16; 18; 16. ‡ Revised series. See corresponding note on p. S-3.



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores:													
Accounts receivable, end of month:													
Charge accounts.....1947-49=100...	114	113	125	132	146	194	159	138	127	131	130	130	117
Installment accounts.....do.....	214	218	222	229	238	259	252	243	236	236	233	232	226
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	46	45	46	48	47	46	45	43	48	45	46	47	45
Installment accounts.....do.....	13	14	14	14	14	14	13	14	15	14	14	14	14
Sales by type of payment:													
Cash sales.....percent of total sales...	47	47	46	46	46	48	47	46	46	46	47	46	47
Charge account sales.....do.....	42	42	44	43	44	43	42	43	43	44	43	44	42
Installment sales.....do.....	11	11	10	11	10	9	11	11	11	10	10	10	11
Sales, unadjusted, total U. S.†.....1947-49=100...	89	98	112	115	136	192	83	86	89	110	106	106	p 88
Atlanta.....do.....	102	114	122	130	146	219	94	101	110	129	120	114	p 106
Boston.....do.....	76	79	112	107	129	194	83	81	86	108	102	106	p 77
Chicago.....do.....	89	98	113	112	137	188	82	83	86	109	108	108	p 86
Cleveland.....do.....	89	104	114	115	142	187	80	80	82	105	98	100	p 82
Dallas.....do.....	105	116	119	128	144	209	94	98	102	119	119	112	p 111
Kansas City.....do.....	91	104	109	114	129	189	83	86	90	110	109	108	p 97
Minneapolis.....do.....	84	97	110	118	121	171	75	83	79	101	104	96	p 83
New York.....do.....	75	75	102	110	129	178	81	83	85	101	98	p 99	p 73
Philadelphia.....do.....	83	92	108	114	142	188	80	84	91	109	104	104	p 78
Richmond.....do.....	98	97	121	122	144	211	80	89	97	123	113	112	p 93
St. Louis.....do.....	86	100	109	119	136	185	83	88	92	106	110	110	p 90
San Francisco.....do.....	101	109	111	111	131	195	85	86	88	107	107	105	p 100
Sales, adjusted, total U. S.†.....do.....	113	112	107	110	113	112	107	109	105	111	108	112	p 112
Atlanta.....do.....	127	130	119	128	128	127	122	123	117	127	122	129	p 132
Boston.....do.....	106	99	105	107	107	108	105	109	102	105	102	106	p 107
Chicago.....do.....	110	109	106	109	113	115	106	107	101	111	108	110	p 106
Cleveland.....do.....	114	120	109	110	115	112	104	104	92	104	98	107	p 105
Dallas.....do.....	125	127	112	122	127	125	119	121	115	120	123	127	p 132
Kansas City.....do.....	111	112	103	108	112	114	110	109	103	113	109	115	p 118
Minneapolis.....do.....	105	102	100	103	105	107	104	108	95	100	104	103	p 103
New York.....do.....	104	99	98	104	102	101	101	102	99	102	100	102	p 101
Philadelphia.....do.....	117	116	104	106	108	108	106	111	106	109	105	109	p 109
Richmond.....do.....	122	114	114	117	118	121	109	117	118	122	114	120	p 116
St. Louis.....do.....	107	110	102	108	114	113	108	112	108	114	106	122	p 113
San Francisco.....do.....	117	113	110	111	112	109	108	107	111	111	114	114	p 116
Stocks, total U. S., end of month:†													
Unadjusted.....do.....	121	126	132	141	142	109	108	114	126	127	126	116	p 115
Adjusted.....do.....	130	131	128	128	127	123	120	119	121	120	121	122	p 124
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	316, 298	339, 713	351, 988	377, 007	373, 870	511, 657	231, 649	228, 687	278, 044	333, 209	335, 726	352, 655	313, 704
Montgomery Ward & Co.....do.....	78, 977	89, 164	91, 513	99, 860	98, 349	138, 930	52, 587	53, 131	67, 006	83, 562	78, 109	81, 318	66, 881
Sears, Roebuck & Co.....do.....	237, 320	250, 549	260, 475	277, 147	275, 521	372, 727	179, 062	175, 556	210, 638	249, 647	257, 617	271, 337	242, 822
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100...	262.6	312.7	335.3	333.5	427.3	541.0	235.7	252.3	260.7	293.3	272.3	291.1	240.7
East.....do.....	228.4	278.3	295.9	311.5	434.6	487.5	212.2	222.7	237.2	254.6	248.8	254.4	202.9
South.....do.....	269.1	330.8	358.6	377.7	468.2	560.9	251.1	269.2	287.2	314.3	284.1	292.4	252.5
Middle West.....do.....	250.9	291.8	315.0	320.5	400.8	520.4	225.4	234.1	244.6	274.6	253.7	289.1	230.2
Far West.....do.....	349.5	391.4	403.7	396.8	461.7	648.6	275.4	284.3	299.4	344.4	329.2	354.9	322.4
Total U. S., adjusted.....do.....	353.9	339.2	308.7	288.5	324.7	353.4	310.0	307.6	299.6	322.3	309.4	313.0	312.6
East.....do.....	322.6	317.3	293.8	270.9	305.6	314.5	279.2	281.9	266.5	268.0	282.7	276.5	281.8
South.....do.....	374.3	368.4	323.6	300.2	339.8	386.0	326.1	324.3	330.1	349.2	338.2	324.9	323.7
Middle West.....do.....	335.9	315.1	292.8	277.5	305.0	341.9	296.6	296.3	281.2	295.2	281.9	310.9	299.0
Far West.....do.....	428.3	400.0	356.0	353.0	368.2	407.2	377.2	364.5	374.2	378.5	378.4	369.7	379.3
<b>WHOLESALE TRADE</b>													
Sales, estimated (unadj.), total†.....mil. of dol.	10, 186	9, 386	9, 759	9, 907	9, 231	9, 152	8, 014	8, 103	9, 135	8, 751	8, 526	9, 465	9, 539
Durable-goods establishments.....do.....	3, 150	3, 096	3, 296	3, 344	2, 973	2, 959	2, 425	2, 628	2, 928	2, 902	2, 781	3, 060	2, 875
Nondurable-goods establishments.....do.....	7, 036	6, 290	6, 463	6, 563	6, 258	6, 193	5, 589	5, 475	6, 207	5, 849	5, 745	6, 405	6, 664
Inventories, estimated (unadj.), total†.....do.....	11, 607	11, 750	12, 013	12, 214	12, 153	11, 697	11, 937	11, 914	11, 843	11, 601	11, 553	11, 488	11, 593
Durable-goods establishments.....do.....	6, 167	6, 094	6, 077	6, 044	5, 902	5, 678	5, 863	5, 947	6, 053	6, 022	6, 041	5, 881	5, 720
Nondurable-goods establishments.....do.....	5, 540	5, 656	5, 936	6, 170	6, 251	6, 019	6, 074	5, 967	5, 790	5, 579	5, 513	5, 607	5, 783

**EMPLOYMENT AND POPULATION**

	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>POPULATION</b>													
Population, continental United States:													
Total, incl. Armed Forces overseas @.....thousands..	159, 629	159, 889	160, 154	160, 408	160, 654	160, 873	161, 100	161, 331	161, 542	161, 763	161, 969	162, 187	162, 414
<b>EMPLOYMENT</b>													
Noninstitutional population, estimated number 14 years old and over, total @.....thousands..	115, 132	115, 232	115, 342	115, 449	115, 544	115, 634	115, 738	115, 819	115, 914	115, 987	116, 083	116, 153	116, 219
Total labor force, including Armed Forces:§													
(New sample).....do.....	68, 258	68, 258	67, 127	66, 954	66, 874	66, 106	66, 292	67, 139	67, 218	67, 438	67, 786	68, 788	68, 824
(Old sample).....do.....	64, 668	64, 648	65, 552	65, 404	65, 355	62, 614	62, 840	63, 725	63, 825	64, 063	64, 425	65, 445	65, 494
Civilian labor force, total (New sample).....do.....	64, 668	64, 648	65, 552	65, 404	65, 355	62, 614	62, 840	63, 725	63, 825	64, 063	64, 425	65, 445	65, 494
(Old sample).....do.....	64, 668	64, 648	65, 552	65, 404	65, 355	62, 614	62, 840	63, 725	63, 825	64, 063	64, 425	65, 445	65, 494
Employed (New sample).....do.....	65, 120	65, 408	65, 506	65, 212	65, 125	60, 764	59, 753	60, 055	60, 100	60, 598	61, 119	62, 098	62, 148
(Old sample).....do.....	65, 120	65, 408	65, 506	65, 212	65, 125	60, 764	59, 753	60, 055	60, 100	60, 598	61, 119	62, 098	62, 148
Agricultural employment:													
(New sample).....do.....	7, 028	7, 274	7, 262	7, 159	6, 651	5, 488	5, 284	5, 704	5, 875	6, 076	6, 822	7, 628	7, 486
(Old sample).....do.....	7, 028	7, 274	7, 262	7, 159	6, 651	5, 488	5, 284	5, 704	5, 875	6, 076	6, 822	7, 628	7, 486
Nonagricultural employment:													
(New sample).....do.....	55, 492	56, 134	55, 044	55, 085	55, 274	55, 326	54, 469	54, 351	54, 225	54, 522	54, 297	54, 470	54, 661
(Old sample).....do.....	55, 492	56, 134	55, 044	55, 085	55, 274	55, 326	54, 469	54, 351	54, 225	54, 522	54, 297	54, 470	54, 661
Unemployed (New sample).....do.....	1, 548	1, 240	1, 321	1, 301	1, 699	2, 313	3, 087	3, 671	3, 725	3, 465	3, 305	3, 347	3, 346
(Old sample).....do.....	1, 548	1, 240	1, 321	1, 301	1, 699	2, 313	3, 087	3, 671	3, 725	3, 465	3, 305	3, 347	3, 346
Not in labor force (New sample).....do.....	46, 874	46, 994	48, 215	48, 495	48, 671	49, 588	49, 447	48, 679	48, 696	48, 549	48, 297	47, 365	47, 395
(Old sample).....do.....	46, 874	46, 994	48, 215	48, 495	48, 671	49, 588	49, 447	48, 679	48, 696	48, 549	48, 297	47, 365	47, 395

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

¶ Minor changes have been made for May 1950-October 1951. Revisions for November 1951-December 1952 appear at bottom of p. S-10 in the March 1954 Survey. ¶¶ Beginning in January 1953, materials from the 1950 Census have been used in estimating the labor force statistics. Accordingly, the figures prior to January 1953 are not entirely comparable with those for subsequent months. In September 1953, a further revision in the estimating procedure was introduced which raised the level of agricultural employment by roughly 200,000 (



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

1953

1954

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

## EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments: ♀													
Total, unadjusted (U. S. Dept. of Labor)													
	49,716	49,962	50,200	50,180	49,851	50,197	48,147	47,880	47,848	48,068	47,935	48,150	47,824
thousands.....do.....	17,336	17,537	17,510	17,301	16,988	16,765	16,434	16,322	16,234	16,000	15,836	15,888	15,638
Manufacturing.....do.....	10,190	10,192	10,145	10,072	9,897	9,773	9,591	9,480	9,389	9,260	9,152	9,121	8,873
Durable-goods industries.....do.....	7,146	7,345	7,365	7,229	7,091	6,992	6,843	6,842	6,845	6,740	6,684	6,767	6,765
Nondurable-goods industries.....do.....	836	844	839	826	829	822	805	790	772	749	737	748	735
Mining, total.....do.....	106	105	105	105	105	106	104	103	102	98	99	100	100
Metal.....do.....	49	50	50	49	49	49	46	45	42	39	29	28	28
Anthracite.....do.....	275	276	276	269	271	266	261	252	237	220	213	214	202
Bituminous coal.....do.....													
Crude-petroleum and natural-gas production													
thousands.....do.....	298	303	298	295	297	298	295	291	292	291	292	301	301
Nonmetallic mining and quarrying.....do.....	107	109	109	108	106	104	99	98	99	101	103	104	105
Contract construction.....do.....	2,768	2,825	2,866	2,889	2,789	2,632	2,349	2,356	2,415	2,535	2,634	2,730	2,794
Transportation and public utilities.....do.....	4,283	4,274	4,265	4,257	4,216	4,187	4,069	4,039	3,992	4,008	4,008	4,029	4,041
Interstate railroads.....do.....	1,410	1,407	1,394	1,383	1,354	1,329	1,266	1,244	1,215	1,206	1,216	1,228	1,222
Local railways and bus lines.....do.....	128	127	126	128	128	127	127	126	126	125	124	122	122
Telephone.....do.....	716	710	704	706	705	704	701	701	700	700	699	699	699
Telegraph.....do.....	44	43	43	44	43	43	42	41	41	42	41	41	41
Gas and electric utilities.....do.....	564	566	560	556	556	556	555	554	555	556	557	563	563
Wholesale and retail trade.....do.....	10,414	10,392	10,523	10,669	10,828	11,361	10,421	10,310	10,305	10,496	10,375	10,424	10,379
Wholesale trade.....do.....	2,773	2,770	2,774	2,808	2,831	2,830	2,794	2,792	2,780	2,762	2,746	2,757	2,779
Retail trade.....do.....	7,641	7,622	7,749	7,861	7,997	8,531	7,627	7,518	7,525	7,734	7,629	7,667	7,600
General-merchandise stores.....do.....	1,334	1,340	1,403	1,476	1,581	1,960	1,369	1,305	1,319	1,409	1,339	1,333	1,290
Food and liquor stores.....do.....	1,386	1,376	1,386	1,405	1,415	1,429	1,401	1,406	1,399	1,420	1,416	1,422	1,413
Automotive and accessories dealers.....do.....	820	825	823	827	830	839	825	818	812	808	809	811	812
Finance, insurance, and real estate.....do.....	2,067	2,067	2,041	2,040	2,034	2,040	2,033	2,044	2,057	2,075	2,081	2,106	2,126
Service and miscellaneous.....do.....	5,607	5,601	5,566	5,506	5,467	5,435	5,377	5,380	5,406	5,506	5,563	5,600	5,643
Hotels and lodging places.....do.....	596	596	525	490	477	475	467	474	474	488	502	502	502
Laundries.....do.....	347	343	338	338	337	335	333	330	329	331	334	337	337
Cleaning and dyeing plants.....do.....	168	163	167	170	170	167	165	163	164	171	171	173	173
Government.....do.....	6,405	6,422	6,590	6,692	6,700	6,955	6,659	6,639	6,667	6,699	6,701	6,625	6,468
Total, adjusted (Federal Reserve) ♀.....do.....	49,905	49,849	49,707	49,711	49,422	49,109	48,812	48,607	48,441	48,268	48,178	48,119	47,997
Manufacturing.....do.....	17,507	17,400	17,263	17,125	16,901	16,704	16,497	16,349	16,262	16,122	16,039	15,997	15,785
Mining.....do.....	844	836	835	826	825	818	805	794	772	753	744	744	742
Contract construction.....do.....	2,611	2,616	2,679	2,725	2,708	2,686	2,581	2,618	2,654	2,641	2,634	2,625	2,636
Transportation and public utilities.....do.....	4,251	4,243	4,247	4,245	4,205	4,176	4,118	4,087	4,012	4,015	4,011	4,013	4,012
Wholesale and retail trade.....do.....	10,544	10,548	10,523	10,563	10,577	10,579	10,577	10,543	10,552	10,524	10,494	10,491	10,509
Finance, insurance, and real estate.....do.....	2,036	2,036	2,041	2,050	2,044	2,050	2,054	2,065	2,067	2,075	2,081	2,085	2,095
Service and miscellaneous.....do.....	5,524	5,518	5,484	5,506	5,494	5,490	5,487	5,490	5,488	5,506	5,508	5,517	5,560
Government.....do.....	6,588	6,652	6,635	6,671	6,668	6,606	6,693	6,661	6,634	6,632	6,667	6,647	6,658
Production workers in manufacturing industries: ♀													
Total (U. S. Dept. of Labor).....thousands.....													
Durable-goods industries.....do.....	13,875	14,070	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,484	12,233
Ordinance and accessories.....do.....	8,194	8,195	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,208	7,180	6,933
Lumber and wood products (except furniture)													
thousands.....do.....	199	194	194	193	187	184	177	165	150	137	125	120	118
Sawmills and planing mills.....do.....	727	731	721	713	695	654	617	627	643	649	679	704	596
Furniture and fixtures.....do.....	397	399	393	388	377	359	344	343	347	351	361	372	372
Stone, clay, and glass products.....do.....	314	315	315	313	308	301	293	292	290	283	277	275	274
Glass and glassware, pressed or blown													
thousands.....do.....	458	466	467	465	459	448	428	427	429	428	427	428	424
Primary metal industries.....do.....	82	85	86	86	86	83	77	78	78	78	77	77	77
Blast furnaces, steel works, and rolling													
mills.....do.....	1,143	1,138	1,129	1,112	1,088	1,074	1,049	1,027	1,010	991	976	985	971
Primary smelting and refining of nonferrous													
metals.....do.....	571	572	561	555	542	534	522	511	502	491	483	490	490
Fabricated metal prod. (except ordinance, ma-													
chinery, transportation equipment)													
thousands.....do.....	50	50	51	50	49	48	48	49	48	47	47	48	48
Heating apparatus (except electrical) and													
plumbers' supplies.....do.....	934	942	939	924	902	875	874	864	852	840	833	830	810
Machinery (except electrical).....do.....	107	108	108	107	102	97	92	91	89	89	90	92	92
Electrical machinery.....do.....	1,295	1,268	1,262	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,150	1,113
Transportation equipment.....do.....	918	932	941	933	913	883	855	839	827	811	791	778	771
Automobiles.....do.....	1,559	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,321	1,285
Aircraft and parts.....do.....	779	758	721	715	686	707	677	655	637	625	601	592	592
Ship and boat building and repairs.....do.....	575	584	596	592	567	586	602	596	592	585	575	570	570
Railroad equipment.....do.....	135	132	132	128	128	126	125	122	120	115	115	111	111
Instruments and related products.....do.....	60	63	62	62	59	60	59	55	53	48	44	42	42
Miscellaneous mfg. industries.....do.....	242	240	242	242	243	241	237	233	229	224	220	215	209
Nondurable-goods industries.....do.....	405	422	430	434	425	407	386	393	389	380	374	374	362
Food and kindred products.....do.....	5,681	5,875	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,304	5,300
Meat products.....do.....	1,202	1,289	1,326	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,078	1,148
Dairy products.....do.....	252	253	254	263	273	267	256	250	246	241	239	247	247
Canning and preserving.....do.....	90	89	84	79	76	74	73	74	77	80	84	88	88
Bakery products.....do.....	264	343	372	253	184	149	132	125	126	135	144	163	163
Beverages.....do.....	183	181	182	182	180	177	173	175	174	174	172	174	174
Tobacco manufactures.....do.....	134	138	135	130	125	120	115	112	115	117	122	128	128
Textile-mill products.....do.....	84	105	112	109	101	104	97	90	84	82	82	82	82
Broad-woven fabric mills.....do.....	1,085	1,093	1,088	1,067	1,046	1,028	997	995	989	979	969	980	953
Knitting mills.....do.....	507	503	502	493	485	477	466	463	460	455	452	457	457
Apparel and other finished textile prod-													
ucts.....do.....	214	217	216	211	204	199	190	194	193	192	192	196	196
Men's and boys' suits and coats.....do.....	1,066	1,121	1,099	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	989	977
Men's and boys' furnishings and work													
clothing.....do.....	114	125	125	124	121	121	119	122	121	110	105	110	110
Women's outerwear.....do.....	279	294	292	290	285	275	268	271	275	268			

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

## EMPLOYMENT AND POPULATION—Continued

<b>EMPLOYMENT—Continued</b>													
Production workers in mfg. industries $\varnothing$ —Con.													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Products of petroleum and coal..... thousands..	190	191	188	185	184	181	178	178	177	176	$\uparrow$ 179	$\uparrow$ 180	$\uparrow$ 182
Petroleum refining..... do.....	144	145	143	141	141	139	138	138	137	137	$\uparrow$ 138	$\uparrow$ 139	$\uparrow$ 139
Rubber products..... do.....	219	221	221	216	210	209	206	203	199	195	197	$\uparrow$ 199	$\uparrow$ 173
Tires and inner tubes..... do.....	94	93	93	90	87	87	86	85	85	83	84	$\uparrow$ 86	$\uparrow$ 86
Leather and leather products..... do.....	343	349	341	334	334	332	332	339	338	325	$\uparrow$ 315	$\uparrow$ 324	$\uparrow$ 328
Footwear (except rubber)..... do.....	223	227	220	213	215	219	222	225	226	218	$\uparrow$ 211	$\uparrow$ 218	$\uparrow$ 218
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) $\varnothing$													
1947-49=100..	112.2	113.8	113.7	112.0	109.4	107.7	105.1	104.3	103.6	101.8	100.5	$\uparrow$ 100.9	$\uparrow$ 98.9
Manufacturing production-worker employment index, adjusted (Federal Reserve) $\varnothing$ 1947-49=100..	113.6	112.7	111.7	110.6	108.7	107.1	105.6	104.6	103.8	102.7	102.1	$\uparrow$ 101.8	$\uparrow$ 100.2
Miscellaneous employment data:													
Federal civilian employees (executive branch): $\varnothing$													
United States, continental..... thousands..	2,255.1	2,231.9	2,204.6	2,179.4	2,177.0	2,154.6	2,157.9	2,149.0	2,147.3	2,141.6	$\uparrow$ 2,134.5	$\uparrow$ 2,126.0	2,134.6
Washington, D. C., metropolitan area..... do.....	218.6	215.4	213.0	210.5	209.6	212.9	207.7	207.3	207.2	206.9	$\uparrow$ 205.8	$\uparrow$ 206.5	206.2
Railway employees (class I steam railways):													
Total..... thousands..	1,274	1,271	1,258	1,248	1,222	1,190	1,139	1,114	1,089	1,081	1,091	1,104	1,107
Indexes:													
Unadjusted..... 1935-39=100..	121.5	121.2	120.0	119.0	116.4	113.2	108.6	106.2	103.8	103.1	104.1	$\uparrow$ 105.2	$\uparrow$ 105.6
Adjusted..... do.....	118.9	118.7	117.1	115.2	115.4	115.0	112.9	108.9	106.5	104.8	104.5	$\uparrow$ 103.8	$\uparrow$ 103.4
<b>PAYROLLS</b>													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) $\varnothing$ 1947-49=100..	151.1	154.0	153.4	152.6	148.0	147.2	140.8	140.5	138.4	135.0	135.1	$\uparrow$ 136.7	$\uparrow$ 132.5
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker (U. S. Dept. of Labor): $\varnothing$													
All manufacturing industries..... hours..	40.3	40.5	39.9	40.3	40.0	40.2	39.4	39.6	39.5	39.0	39.3	$\uparrow$ 39.6	$\uparrow$ 39.4
Durable-goods industries..... do.....	40.8	41.1	40.6	41.0	40.6	40.8	40.1	40.2	40.0	39.7	39.9	$\uparrow$ 40.0	$\uparrow$ 39.7
Ordinance and accessories..... do.....	41.2	40.9	41.0	40.9	39.9	40.9	40.0	40.0	40.2	39.7	40.0	$\uparrow$ 40.3	$\uparrow$ 39.9
Lumber and wood products (except furniture)..... hours..	40.7	40.8	40.1	40.8	40.0	40.2	39.4	40.1	40.0	40.2	39.9	$\uparrow$ 40.6	$\uparrow$ 40.6
Sawmills and planing mills..... do.....	40.4	41.1	40.4	41.1	40.1	40.4	39.2	40.2	40.6	40.6	$\uparrow$ 40.5	$\uparrow$ 41.3	$\uparrow$ 40.5
Furniture and fixtures..... do.....	39.9	40.9	40.5	41.1	40.7	40.7	39.6	40.1	40.1	39.1	38.8	$\uparrow$ 39.7	$\uparrow$ 39.5
Stone, clay, and glass products..... do.....	40.8	41.1	40.4	41.2	40.6	40.7	39.7	40.4	40.4	40.1	$\uparrow$ 40.4	$\uparrow$ 40.4	$\uparrow$ 40.4
Glass and glassware, pressed or blown..... do.....	39.0	39.8	39.3	39.7	39.4	39.4	39.0	39.6	39.6	38.3	$\uparrow$ 39.0	$\uparrow$ 38.8	$\uparrow$ 38.5
Primary metal industries..... do.....	40.9	41.0	40.2	40.3	39.8	39.8	39.3	38.6	38.0	38.0	$\uparrow$ 38.4	$\uparrow$ 39.0	$\uparrow$ 38.5
Blast furnaces, steel works, and rolling mills..... hours..	40.8	41.0	40.0	40.2	39.6	39.2	38.9	37.8	36.8	37.1	$\uparrow$ 37.6	$\uparrow$ 38.4	$\uparrow$ 38.4
Primary smelting and refining of nonferrous metals..... hours..	41.2	41.2	41.3	41.4	41.7	41.9	41.7	40.6	39.9	39.8	$\uparrow$ 40.0	$\uparrow$ 40.2	$\uparrow$ 40.2
Fabricated metal prod. (except ordinance, machinery, transportation equipment)..... hours..	41.3	41.4	40.7	41.3	41.0	41.5	40.7	40.6	40.4	40.1	40.7	$\uparrow$ 40.7	$\uparrow$ 40.0
Heating apparatus (except electrical) and plumbers' supplies..... hours..	40.1	40.0	39.0	40.3	39.3	39.8	38.6	39.3	39.3	38.4	$\uparrow$ 39.4	$\uparrow$ 40.0	$\uparrow$ 40.0
Machinery (except electrical)..... do.....	41.7	41.9	41.7	42.0	41.6	42.0	41.2	41.3	41.1	40.5	40.6	$\uparrow$ 40.5	$\uparrow$ 40.1
Electrical machinery..... do.....	40.1	40.7	40.5	40.4	40.3	40.2	39.3	39.9	39.6	39.2	39.5	$\uparrow$ 39.6	$\uparrow$ 39.1
Transportation equipment..... do.....	40.8	41.2	40.3	40.9	40.4	40.7	40.5	40.2	40.1	40.2	$\uparrow$ 40.6	$\uparrow$ 39.9	$\uparrow$ 39.8
Automobiles..... do.....	40.7	41.2	39.9	40.8	40.1	40.1	41.0	39.5	39.5	40.4	$\uparrow$ 40.9	$\uparrow$ 39.3	$\uparrow$ 39.3
Aircraft and parts..... do.....	41.5	41.8	41.4	41.6	41.6	41.8	40.6	41.2	41.0	40.5	40.7	$\uparrow$ 40.7	$\uparrow$ 40.7
Aircraft and boat building and repairs..... do.....	39.5	39.4	38.1	38.5	37.8	39.6	38.0	39.0	39.4	$\uparrow$ 38.8	39.1	$\uparrow$ 39.1	$\uparrow$ 39.1
Railroad equipment..... do.....	38.8	38.5	39.0	39.5	38.7	39.6	39.2	39.5	39.2	38.5	$\uparrow$ 38.5	$\uparrow$ 39.1	$\uparrow$ 39.1
Instruments and related products..... do.....	40.6	41.1	41.2	41.4	41.3	41.3	39.9	40.4	40.2	39.6	$\uparrow$ 39.8	$\uparrow$ 39.8	$\uparrow$ 39.7
Miscellaneous mfg. industries..... do.....	39.7	40.6	40.1	41.0	40.7	40.7	39.4	40.1	40.0	39.2	$\uparrow$ 39.4	$\uparrow$ 39.7	$\uparrow$ 39.1
Nondurable-goods industries..... do.....	39.6	39.6	39.0	39.3	39.1	39.3	38.5	38.8	38.8	38.1	38.5	$\uparrow$ 39.0	$\uparrow$ 39.0
Food and kindred products..... do.....	41.7	41.3	41.9	41.5	41.4	41.3	40.9	40.5	40.4	40.2	40.8	$\uparrow$ 41.4	$\uparrow$ 41.5
Meat products..... do.....	40.7	40.6	41.4	42.1	43.2	41.6	41.5	39.7	39.7	39.5	$\uparrow$ 40.4	$\uparrow$ 41.1	$\uparrow$ 41.1
Dairy products..... do.....	44.7	44.2	44.2	43.2	43.0	43.5	43.1	43.3	43.2	43.3	$\uparrow$ 43.4	$\uparrow$ 44.7	$\uparrow$ 44.7
Canning and preserving..... do.....	40.3	40.1	41.3	40.1	37.0	37.9	37.7	37.5	36.7	36.2	$\uparrow$ 38.0	$\uparrow$ 38.5	$\uparrow$ 38.5
Bakery products..... do.....	41.6	41.4	41.8	41.3	41.0	41.0	40.8	41.0	40.8	40.9	41.0	$\uparrow$ 41.4	$\uparrow$ 41.4
Beverages..... do.....	43.1	41.9	41.7	40.7	39.9	40.1	39.3	40.0	40.1	40.5	40.3	$\uparrow$ 41.1	$\uparrow$ 41.1
Tobacco manufactures..... do.....	37.4	38.9	39.1	39.4	38.3	39.3	36.2	35.9	36.0	36.3	37.3	$\uparrow$ 38.3	$\uparrow$ 37.8
Textile-mill products..... do.....	39.1	39.0	37.7	38.2	38.2	38.4	37.4	38.0	38.0	37.1	37.3	$\uparrow$ 37.8	$\uparrow$ 37.7
Broad-woven fabric mills..... do.....	39.5	39.2	37.9	38.3	38.5	38.6	37.5	37.9	38.0	37.2	37.1	$\uparrow$ 37.7	$\uparrow$ 37.7
Knitting mills..... do.....	37.2	37.7	36.0	37.6	37.2	37.1	36.1	37.0	36.9	35.6	36.1	$\uparrow$ 36.9	$\uparrow$ 36.9
Apparel and other finished textile products													
Men's and boys' suits and coats..... hours..	36.0	36.6	34.9	36.1	35.6	35.9	34.8	36.1	36.2	34.3	$\uparrow$ 34.9	$\uparrow$ 35.0	$\uparrow$ 35.2
Men's and boys' furnishings and work clothing..... do.....	36.8	37.4	35.4	36.2	35.7	36.6	34.9	36.0	35.6	32.9	$\uparrow$ 32.9	$\uparrow$ 33.9	$\uparrow$ 33.9
Women's outerwear..... do.....	36.9	37.3	36.1	36.7	35.8	35.7	34.4	35.9	36.1	34.6	$\uparrow$ 34.8	$\uparrow$ 35.2	$\uparrow$ 35.2
Paper and allied products..... do.....	43.2	43.3	42.7	43.0	42.9	42.8	41.9	41.9	42.1	41.6	42.1	$\uparrow$ 42.5	$\uparrow$ 42.4
Pulp, paper, and paperboard mills..... do.....	44.5	44.4	43.7	43.8	44.0	44.0	43.4	43.3	43.4	42.8	43.2	$\uparrow$ 43.7	$\uparrow$ 43.7
Printing, publishing, and allied industries													
Newspapers..... hours..	38.7	38.9	38.9	39.0	38.8	39.3	38.4	38.2	38.6	38.1	38.2	$\uparrow$ 38.3	$\uparrow$ 38.4
Commercial printing..... do.....	36.0	36.0	36.2	36.3	36.3	37.4	35.6	35.6	35.7	35.9	$\uparrow$ 36.1	$\uparrow$ 36.1	$\uparrow$ 36.1
Chemicals and allied products..... do.....	40.0	40.1	40.0	40.2	40.1	40.5	39.9	39.3	39.8	39.3	$\uparrow$ 39.1	$\uparrow$ 39.1	$\uparrow$ 39.1
Industrial organic chemicals..... do.....	41.2	41.0	41.4	41.1	41.3	41.5	41.1	41.1	41.1	41.1	$\uparrow$ 40.9	$\uparrow$ 41.4	$\uparrow$ 40.9
Products of petroleum and coal..... do.....	41.0	40.6	40.8	40.1	40.4	40.7	40.5	40.4	40.2	40.3	40.5	$\uparrow$ 41.0	$\uparrow$ 41.0
Petroleum refining..... do.....	41.4	41.1	41.2	40.8	40.8	40.7	40.5	40.3	40.2	40.3	41.2	$\uparrow$ 41.4	$\uparrow$ 41.1
Rubber products..... do.....	41.2	40.6	40.7	40.3	40.7	40.7	40.5	40.2	40.2	40.2	$\uparrow$ 41.0	$\uparrow$ 41.0	$\uparrow$ 41.0
Tires and inner tubes..... do.....	40.5	39.8	39.0	39.1	39.4	39.2	38.7	38.9	38.5	38.7	$\uparrow$ 39.7	$\uparrow$ 40.5	$\uparrow$ 39.5
Leather and leather products..... do.....	40.2	39.1	37.8	37.8	38.5	37.3	37.5	37.4	36.6	37.9	$\uparrow$ 39.4	$\uparrow$ 40.9	$\uparrow$ 40.9
Footwear (except rubber)..... do.....	38.1	37.8	35.5	36.0	36.1	37.7	37.6	38.0	37.7	35.6	$\uparrow$ 35.4	$\uparrow$ 36.7	$\uparrow$ 37.5
Footwear (except rubber)..... do.....	37.9	37.3	34.4	34.6	34.7	37.2	37.4	37.9	37.3	34.9	$\uparrow$ 34.5	$\uparrow$ 35.9	$\uparrow$ 35.9

$\varnothing$  Revised.  $\uparrow$  Preliminary.  $\uparrow$  Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in all areas.

$\varnothing$  See corresponding note on p. S-II.

$\varnothing$  Data beginning January 1953 have been revised to exclude the employees of the General Accounting Office and Government Printing Office. At the end of January 1954, employment in these agencies was as follows: Continental United States—GAO, 5,800; GPO, 7,100; Wash., D. C.—GAO, 4,300; GPO, 6,900.

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

1953						1954						
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												
Nonmanufacturing industries: †												
Mining:												
Metal.....hours.....	42.7	43.9	44.0	43.2	43.2	44.0	43.6	41.7	40.5	39.8	* 40.0	p 40.7
Anthracite.....do.....	34.1	25.2	28.5	29.6	25.6	26.2	28.6	29.7	25.6	26.2	* 25.4	p 36.4
Bituminous coal.....do.....	34.4	37.3	34.6	36.2	32.6	33.3	33.2	32.0	29.7	28.9	* 30.9	p 33.6
Crude-petroleum and natural-gas production:												
Petroleum and natural-gas production.....hours.....	41.4	41.7	40.7	40.3	41.4	40.2	40.7	40.3	40.2	40.2	* 41.3	p 40.0
Nonmetallic mining and quarrying.....do.....	45.4	45.9	45.0	45.9	44.5	44.0	41.0	42.9	42.9	43.4	* 44.5	p 44.9
Contract construction.....do.....	38.1	38.6	36.9	38.6	37.2	36.8	34.3	36.7	37.0	37.0	* 38.1	p 38.1
Nonbuilding construction.....do.....	41.7	42.5	39.9	42.2	39.4	39.1	36.0	39.8	39.7	39.3	* 40.6	p 41.9
Building construction.....do.....	37.1	37.6	36.1	37.7	36.7	36.3	33.9	36.0	36.4	36.5	* 36.7	p 37.0
Transportation and public utilities:												
Local railways and bus lines †.....do.....	45.3	45.0	44.9	44.3	44.1	44.5	44.4	43.4	43.2	43.1	* 43.3	p 43.6
Telephone.....do.....	39.0	38.7	39.4	38.6	38.8	38.5	38.2	38.0	38.2	38.2	* 38.5	p 38.6
Telegraph.....do.....	42.0	42.0	42.1	41.6	41.2	41.1	40.9	41.4	41.2	42.1	* 41.7	p 41.7
Gas and electric utilities.....do.....	41.7	41.5	41.8	41.5	41.7	41.6	41.3	41.1	41.0	41.0	* 41.0	p 41.2
Wholesale and retail trade:												
Wholesale trade.....do.....	40.5	40.4	40.4	40.6	40.5	40.7	40.2	40.2	40.2	40.2	* 40.5	p 40.5
Retail trade (except eating and drinking places).....do.....	39.9	39.8	39.1	38.9	38.8	39.2	39.0	39.1	39.1	38.9	* 39.4	p 39.4
General-merchandise stores.....do.....	36.1	35.8	34.8	34.6	34.5	36.3	34.9	35.0	35.2	35.5	* 34.9	p 35.6
Food and liquor stores.....do.....	39.9	40.0	39.2	38.3	38.3	38.6	38.3	38.2	38.3	38.3	* 37.9	p 38.7
Automotive and accessories dealers.....do.....	44.9	44.6	44.3	44.6	44.5	44.4	44.2	44.4	44.4	44.5	* 44.4	p 44.6
Service and miscellaneous:												
Hotels, year-round.....do.....	42.2	42.3	42.0	42.3	42.2	41.9	41.8	42.0	41.9	41.7	* 41.8	p 41.9
Laundries.....do.....	40.1	39.9	40.2	40.1	40.0	40.6	39.7	39.8	39.6	40.4	* 40.3	p 40.6
Cleaning and dyeing plants.....do.....	39.2	38.9	40.0	40.1	39.3	39.9	38.2	38.6	39.2	42.0	* 40.1	p 40.9
Industrial disputes (strikes and lock-outs):												
Beginning in month:												
Work stoppages.....number.....	534	484	420	379	281	145	250	200	225	300	350	375
Workers involved.....thousands.....	293	238	119	175	100	76	80	50	100	130	180	230
In effect during month:												
Work stoppages.....number.....	841	763	721	658	502	354	400	350	375	450	500	575
Workers involved.....thousands.....	491	393	211	240	175	173	150	100	150	200	230	280
Man-days idle during month.....do.....	3,880	2,880	1,700	1,650	1,570	1,880	1,000	750	1,300	1,200	1,750	2,200
Percent of available working time.....do.....	.39	.32	.19	.17	.18	.20	.12	.09	.14	.13	.21	.24
U. S. Employment Service placement activities:												
Nonagricultural placements.....thousands.....	574	572	605	544	433	378	353	333	391	428	439	439
Unemployment compensation, State laws (Bureau of Employment Security):												
Initial claims.....thousands.....	980	795	817	918	1,241	1,616	1,749	1,340	1,392	1,442	1,227	1,272
Insured unemployment, weekly average*.....do.....	861	816	779	840	1,115	1,509	2,034	2,170	2,175	2,181	2,070	1,924
Benefit payments:												
Beneficiaries, weekly average.....do.....	675	679	651	656	809	1,124	1,592	1,864	1,953	1,894	1,850	1,818
Amount of payments.....thous. of dol.....	69,175	64,579	65,300	66,104	78,979	120,780	158,418	179,284	215,650	200,837	185,601	190,959
Veterans' unemployment allowances: ‡												
Initial claims.....thousands.....	18	16	15	17	24	33	39	35	38	30	29	38
Insured unemployment, weekly average.....do.....	27	27	24	23	31	45	64	78	87	82	77	79
Beneficiaries, weekly average.....do.....	30	32	29	25	32	47	69	89	103	101	94	97
Amount of payments.....thous. of dol.....	3,322	3,234	3,041	2,600	3,096	5,043	6,599	8,085	10,840	10,153	8,975	9,755
Labor turnover in manufacturing establishments:												
Accession rate.....monthly rate per 100 employees.....	4.1	4.3	4.0	3.3	2.7	2.1	2.8	2.5	2.8	2.4	2.7	* 3.5
Separation rate, total.....do.....	4.3	4.8	5.2	4.5	4.2	4.0	4.3	3.5	3.7	3.8	3.3	p 3.0
Discharge.....do.....	.4	.4	.4	.4	.3	.2	.2	.2	.2	.2	.2	p 3.3
Lay-off.....do.....	1.1	1.3	1.5	1.8	2.3	2.5	2.8	2.2	2.3	2.4	1.9	p 2
Quit.....do.....	2.5	2.9	3.1	2.1	1.5	1.1	1.1	1.0	1.0	1.1	1.0	p 1.7
Military and miscellaneous.....do.....	.3	.3	.3	.3	.3	.2	.3	.2	.2	.2	.2	p 1.1
WAGES												
Average weekly gross earnings (U. S. Department of Labor): †												
All manufacturing industries.....dollars.....												
Durable-goods industries.....do.....	71.33	71.69	71.42	72.14	71.60	72.36	70.92	71.28	70.71	70.20	* 71.13	p 70.92
Non-durable goods industries.....do.....	76.70	77.27	77.14	77.90	76.73	77.52	76.59	76.38	76.00	75.43	* 76.21	p 75.83
Ordinance and accessories.....do.....	77.87	78.12	79.13	78.94	76.21	78.94	77.60	78.40	79.19	78.21	* 78.80	p 79.40
Lumber and wood products (except furniture).....do.....	67.16	66.91	66.97	67.32	65.20	64.32	62.65	63.76	64.40	65.93	* 67.03	p 63.34
Sawmills and planing mills.....do.....	65.85	67.40	67.06	67.82	65.76	64.64	62.72	63.92	64.96	65.77	* 67.23	p 68.56
Furniture and fixtures.....do.....	61.05	62.99	62.78	64.12	63.49	63.90	61.78	62.16	62.56	61.00	* 60.53	p 62.02
Stone, clay, and glass products.....do.....	70.58	71.10	71.10	72.10	71.05	71.23	69.48	70.70	70.30	70.18	* 71.10	p 71.51
Glass and glassware, pressed or blown.....do.....	67.08	68.46	69.17	69.08	70.13	69.34	68.64	70.09	70.49	68.94	* 69.81	p 69.45
Primary metal industries.....do.....	85.07	85.28	85.63	83.82	82.78	82.78	81.74	79.52	78.28	77.90	* 79.49	p 81.12
Blast furnaces, steel works, and rolling mills.....do.....	89.76	90.20	90.80	88.04	86.33	85.46	84.80	81.27	79.12	79.39	* 81.22	p 84.10
Primary smelting and refining of nonferrous metals.....do.....	80.34	81.16	85.08	82.39	82.98	82.54	83.40	79.98	78.20	78.41	* 78.40	p 79.19
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	76.41	76.59	75.70	77.23	76.67	78.02	76.92	76.33	75.95	75.39	* 77.33	p 76.92
Heating apparatus (except electrical) and plumbers' supplies.....do.....	72.98	72.80	71.76	74.56	72.31	73.63	71.80	73.10	73.10	70.66	* 73.28	p 74.40
Machinery (except electrical).....do.....	81.73	82.12	82.57	83.58	82.78	84.42	82.40	82.60	82.20	81.00	* 81.61	p 80.60
Electrical machinery.....do.....	70.58	71.63	72.09	71.91	72.14	72.36	70.74	72.22	71.28	70.56	* 71.50	p 71.16
Transportation equipment.....do.....	84.86	85.70	84.23	85.89	84.84	85.88	85.86	84.82	84.21	84.82	* 85.67	p 84.19
Automobiles.....do.....	87.91	88.58	86.58	88.13	87.02	87.42	89.79	85.72	84.93	87.26	* 88.34	p 84.89
Aircraft and parts.....do.....	82.59	83.60	83.21	84.03	84.03	85.27	83.23	85.28	84.46	83.43	* 83.84	p 84.25
Ship and boat building and repairs.....do.....	80.98	81.16	78.87	79.70	78.62	82.37	78.66	81.12	81.95	80.70	* 80.94	p 80.16
Railroad equipment.....do.....	77.99	78.16	80.73	81.77	80.11	82.76	82.32	82.95	81.93	80.08	* 80.85	p 82.11
Instruments and related products.....do.....	71.86	73.16	74.16	74.93	74.75	75.17	72.22	73.12	72.76	72.07	* 72.83	p 72.65
Miscellaneous mfg. industries.....do.....	61.93	63.74	63.36	65.19	65.12	65.53	63.43	64.16	64.00	62.72	* 63.43	p 62.56

\* Revised. † Preliminary.

‡ See corresponding note on p. S-11.

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

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly gross earnings, etc. ♀—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars..	63.76	63.76	63.57	63.67	63.73	64.45	63.53	64.02	64.02	62.87	* 63.91	* 64.74	* 64.74
Food and kindred products.....do.....	66.72	65.25	67.04	67.23	68.31	68.15	68.71	67.64	67.87	67.54	* 68.54	* 69.55	* 69.72
Meat products.....do.....	72.85	72.67	76.18	77.89	82.51	76.54	76.78	73.05	73.05	72.68	* 74.74	* 76.04	
Dairy products.....do.....	69.73	68.51	69.84	68.26	67.94	68.73	69.39	69.71	69.12	68.85	69.01	* 71.52	
Canning and preserving.....do.....	54.00	54.14	55.34	54.54	49.95	53.44	55.04	54.38	53.95	52.85	* 54.72	* 53.52	
Bakery products.....do.....	65.73	65.41	66.88	65.67	65.60	66.42	66.10	66.42	66.50	67.08	67.65	* 68.31	
Beverages.....do.....	80.60	79.19	80.90	77.33	75.41	75.39	75.06	76.80	77.79	78.57	78.18	* 80.56	
Tobacco manufactures.....do.....	47.87	47.46	46.92	48.07	47.49	49.13	45.97	46.31	47.52	49.01	* 49.98	* 51.71	* 51.79
Textile-mill products.....do.....	53.18	53.04	51.65	52.33	52.33	52.61	50.86	52.06	51.68	50.46	* 51.10	* 51.41	* 51.27
Broad-woven fabric mills.....do.....	52.93	52.14	50.79	50.94	51.21	51.34	49.13	50.03	50.16	48.73	48.97	* 49.76	
Knitting mills.....do.....	47.99	48.63	46.80	49.26	48.73	48.60	47.65	48.84	48.71	46.99	47.65	* 48.34	
Apparel and other finished textile products.....dollars..	47.88	49.78	47.12	48.74	48.06	48.82	47.68	49.46	49.59	45.62	* 46.07	* 46.55	* 47.17
Men's and boys' suits and coats.....do.....	57.41	60.59	57.35	58.64	57.48	58.19	55.84	57.96	57.32	52.64	* 52.97	* 54.92	
Men's and boys' furnishings and work clothing.....dollars..	40.96	41.78	40.79	41.84	40.81	40.70	39.56	41.29	41.15	39.10	* 39.67	* 39.78	
Women's outerwear.....do.....	52.59	54.72	49.40	51.83	50.76	53.61	52.44	54.62	54.93	49.01	* 49.76	* 48.82	
Paper and allied products.....do.....	73.44	73.61	73.87	73.53	73.36	73.62	72.07	72.07	72.83	71.55	* 72.83	* 73.95	* 74.20
Pulp, paper, and paperboard mills.....do.....	80.10	79.92	80.85	79.72	80.08	80.08	78.55	78.37	78.99	77.47	* 78.19	* 79.97	
Printing, publishing, and allied industries.....dollars..	84.75	85.58	87.14	86.58	86.14	88.43	86.02	85.95	86.85	86.11	86.71	* 86.94	* 86.78
Newspapers.....do.....	90.36	90.36	93.03	92.93	92.57	96.87	90.07	90.42	90.68	92.26	* 93.86	* 93.86	
Commercial printing.....do.....	83.60	83.81	84.80	85.63	85.41	86.67	85.79	84.50	85.57	84.50	* 84.46	* 84.85	
Chemicals and allied products.....do.....	76.63	76.26	77.83	76.04	76.82	77.61	76.86	76.86	76.86	77.27	* 77.71	* 79.07	* 78.94
Industrial organic chemicals.....do.....	81.59	80.79	83.64	80.60	81.20	81.81	81.41	81.20	82.62	82.62	* 84.05	* 84.05	
Products of petroleum and coal.....do.....	92.32	92.06	94.35	91.80	92.21	91.98	91.53	90.68	90.45	91.08	* 93.52	* 94.39	* 94.12
Petroleum refining.....do.....	96.00	95.00	97.68	94.71	96.46	96.05	95.58	94.47	94.47	94.87	* 97.17	* 97.58	
Rubber products.....do.....	78.98	77.21	74.88	75.07	75.65	75.66	75.08	75.47	74.31	75.08	* 77.81	* 81.00	* 77.03
Tires and inner tubes.....do.....	90.45	87.58	83.54	83.16	85.09	82.43	82.88	83.03	80.89	84.14	* 88.65	* 94.48	
Leather and leather products.....do.....	51.82	51.79	48.99	49.68	49.82	52.03	51.89	52.44	52.40	49.13	* 49.21	* 51.01	* 51.38
Footwear (except rubber).....do.....	49.65	49.24	45.41	45.67	45.80	49.10	49.37	50.41	49.98	46.42	* 45.89	* 47.75	
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	88.82	92.19	94.16	90.29	90.72	92.40	92.00	85.49	82.62	81.19	* 82.00	* 83.44	
Anthracite.....do.....	83.89	61.49	70.40	73.41	63.49	64.71	70.93	74.84	63.74	64.45	* 62.74	* 91.36	
Bituminous coal.....do.....	84.97	92.88	86.15	89.78	81.17	82.25	82.34	79.04	73.06	71.67	* 76.32	* 83.96	
Crude petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars..	92.74	93.83	92.39	90.27	94.39	90.45	92.80	91.08	90.45	90.45	* 94.58	* 90.40	
Nonmetallic mining and quarrying.....do.....	77.63	79.41	79.20	80.33	76.99	76.12	70.93	73.79	74.22	75.08	* 77.88	* 78.58	
Contract construction.....do.....	91.82	94.18	90.77	96.11	93.00	92.37	87.12	92.85	93.24	92.87	* 94.50	* 95.63	
Nonbuilding construction.....do.....	92.57	96.05	90.97	97.48	91.01	89.93	83.88	91.14	90.12	89.60	* 93.79	* 96.37	
Building construction.....do.....	91.64	93.62	90.97	95.76	93.59	93.29	87.46	93.24	94.28	94.17	* 94.69	* 95.46	
Transportation and public utilities:													
Local railways and bus lines.....do.....	77.92	77.40	78.13	77.53	77.18	77.43	78.59	77.25	77.33	77.58	* 77.94	* 78.92	
Telephone.....do.....	64.35	64.24	68.16	66.01	67.90	65.84	65.70	65.74	65.70	66.09	* 67.38	* 67.16	
Telegraph.....do.....	74.76	74.76	77.46	74.05	73.34	73.16	72.80	73.69	73.75	75.78	* 76.78	* 77.15	
Gas and electric utilities.....do.....	81.32	81.34	82.76	82.17	82.98	82.37	81.77	80.97	80.77	80.77	* 81.59	* 82.40	
Wholesale and retail trade:													
Wholesale trade.....do.....	72.09	71.91	72.72	72.67	72.50	73.26	72.76	72.36	72.76	73.16	* 73.93	* 74.12	
Retail trade (except eating and drinking places).....dollars..	56.26	56.12	55.52	55.24	55.10	54.49	55.77	55.91	55.91	55.91	* 56.41	* 57.52	
General-merchandise stores.....do.....	40.07	39.74	38.98	38.75	38.64	39.93	40.14	39.90	40.13	39.76	* 39.91	* 41.65	
Food and liquor stores.....do.....	60.25	60.40	60.37	59.37	59.75	59.83	59.75	59.59	59.75	59.75	* 59.82	* 61.15	
Automotive and accessories dealers.....do.....	74.98	74.48	73.10	74.48	74.32	72.37	71.60	72.82	73.26	74.76	* 75.75	* 76.27	
Finance, insurance, and real estate:													
Banks and trust companies.....do.....	54.90	55.00	55.03	55.36	55.33	55.68	56.51	56.79	56.47	56.76	* 57.19	* 56.97	
Service and miscellaneous:													
Hotels, year-round.....do.....	38.40	38.49	39.06	39.76	39.67	39.81	39.71	39.90	39.81	39.62	* 40.13	* 39.81	
Laundries.....do.....	39.30	39.10	39.80	39.70	40.00	40.60	39.70	39.80	39.60	40.80	* 40.30	* 41.01	
Cleaning and dyeing plants.....do.....	44.69	44.35	46.40	46.92	45.98	46.68	45.08	45.55	46.26	50.40	* 47.32	* 49.08	
Average hourly gross earnings (U. S. Department of Labor): ♀													
All manufacturing industries.....dollars..	1.77	1.77	1.79	1.79	1.79	1.80	1.80	1.80	1.79	1.80	* 1.81	* 1.81	* 1.80
Durable-goods industries.....do.....	1.88	1.88	1.90	1.90	1.89	1.90	1.91	1.90	1.90	1.90	* 1.91	* 1.91	* 1.91
Ordnance and accessories.....do.....	1.89	1.91	1.93	1.93	1.91	1.93	1.94	1.96	1.97	1.97	* 1.97	* 1.98	* 1.99
Lumber and wood products (except furni-ture).....dollars..	1.65	1.64	1.67	1.65	1.63	1.60	1.59	1.59	1.61	1.64	* 1.68	* 1.68	* 1.56
Sawmills and planing mills.....do.....	1.63	1.64	1.66	1.65	1.64	1.60	1.60	1.59	1.60	1.62	* 1.66	* 1.66	
Furniture and fixtures.....do.....	1.53	1.54	1.55	1.56	1.56	1.57	1.56	1.55	1.56	1.56	* 1.57	* 1.57	* 1.57
Stone, clay, and glass products.....do.....	1.73	1.73	1.76	1.75	1.75	1.75	1.75	1.75	1.74	1.75	* 1.76	* 1.76	* 1.77
Glass and glassware pressed or blown.....dollars..	1.72	1.72	1.76	1.74	1.78	1.76	1.76	1.77	1.78	1.80	* 1.79	* 1.79	
Primary metal industries.....do.....	2.08	2.08	2.13	2.08	2.08	2.08	2.08	2.06	2.06	2.05	* 2.07	* 2.08	* 2.11
Blast furnaces, steel works, and rolling mills.....dollars..	2.20	2.20	2.27	2.19	2.18	2.18	2.18	2.15	2.15	2.14	* 2.16	* 2.19	
Primary smelting and refining of nonferrous metals.....do.....	1.95	1.97	2.06	1.99	1.99	1.97	2.00	1.97	1.96	1.97	* 1.96	* 1.97	
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.85	1.85	1.86	1.87	1.87	1.88	1.89	1.88	1.88	1.88	* 1.90	* 1.89	* 1.90
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.82	1.82	1.84	1.85	1.84	1.85	1.86	1.86	1.86	1.84	* 1.86	* 1.86	
Machinery (except electrical).....do.....	1.96	1.96	1.98	1.99	1.99	2.01	2.00	2.00	2.00	2.00	* 2.01	* 2.00	* 2.01
Electrical machinery.....do.....	1.76	1.76	1.78	1.78	1.79	1.80	1.80	1.81	1.80	1.80	* 1.81	* 1.81	* 1.82
Transportation equipment.....do.....	2.08	2.08	2.09	2.10	2.10	2.11	2.12	2.11	2.10	2.11	* 2.11	* 2.11	* 2.

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

EMPLOYMENT AND POPULATION—Continued

<b>WAGES—Continued</b>													
Average hourly gross earnings, etc. ♀—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars	1.28	1.22	1.20	1.22	1.24	1.25	1.27	1.29	1.32	1.35	1.34	1.35	1.37
Textile-mill products.....do	1.36	1.36	1.37	1.37	1.37	1.37	1.36	1.37	1.36	1.36	1.37	1.36	1.36
Broad-woven fabric mills.....do	1.34	1.33	1.34	1.33	1.33	1.33	1.31	1.32	1.32	1.31	1.32	1.32	1.32
Knitting mills.....do	1.29	1.29	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.31	1.31
Apparel and other finished textile products.....dollars	1.33	1.36	1.35	1.35	1.35	1.36	1.37	1.37	1.37	1.33	1.32	1.32	1.34
Men's and boys' suits and coats.....do	1.56	1.62	1.62	1.62	1.61	1.59	1.60	1.61	1.61	1.60	1.61	1.62	1.62
Men's and boys' furnishings and work clothing.....dollars	1.11	1.12	1.13	1.14	1.14	1.14	1.15	1.15	1.14	1.13	1.14	1.13	1.13
Women's outerwear.....do	1.52	1.55	1.52	1.52	1.48	1.51	1.52	1.53	1.53	1.45	1.43	1.44	1.44
Paper and allied products.....do	1.70	1.70	1.73	1.71	1.71	1.72	1.72	1.72	1.73	1.72	1.73	1.74	1.75
Pulp, paper, and paperboard mills.....do	1.80	1.80	1.85	1.82	1.82	1.82	1.81	1.81	1.82	1.81	1.81	1.83	1.83
Printing, publishing, and allied industries.....dollars	2.19	2.20	2.24	2.22	2.22	2.25	2.24	2.25	2.25	2.26	2.27	2.27	2.26
Newspapers.....do	2.51	2.51	2.57	2.56	2.55	2.59	2.53	2.54	2.54	2.57	2.60	2.60	2.60
Commercial printing.....do	2.09	2.09	2.12	2.13	2.13	2.14	2.15	2.15	2.15	2.15	2.16	2.17	2.17
Chemicals and allied products.....do	1.86	1.86	1.88	1.85	1.86	1.87	1.87	1.87	1.87	1.88	1.90	1.91	1.93
Industrial organic chemicals.....do	1.99	1.99	2.05	2.01	2.01	2.01	2.01	2.01	2.02	2.05	2.04	2.05	2.05
Products of petroleum and coal.....do	2.23	2.24	2.29	2.25	2.26	2.26	2.26	2.25	2.25	2.26	2.27	2.28	2.29
Petroleum refining.....do	2.33	2.34	2.40	2.35	2.37	2.36	2.36	2.35	2.35	2.36	2.37	2.38	2.38
Rubber products.....do	1.95	1.94	1.92	1.92	1.92	1.93	1.94	1.94	1.93	1.94	1.96	1.96	1.95
Tires and inner tubes.....do	2.25	2.24	2.21	2.20	2.21	2.21	2.21	2.22	2.21	2.22	2.25	2.31	2.31
Leather and leather products.....do	1.36	1.37	1.38	1.38	1.38	1.38	1.38	1.38	1.39	1.38	1.39	1.39	1.37
Footwear (except rubber).....do	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.33	1.34	1.33	1.33	1.33	1.33
Nonmanufacturing industries:													
Mining:													
Metal.....do	2.08	2.10	2.14	2.09	2.10	2.10	2.11	2.05	2.04	2.04	2.05	2.05	2.05
Anthracite.....do	2.46	2.44	2.47	2.48	2.48	2.47	2.48	2.52	2.49	2.46	2.47	2.51	2.51
Bituminous coal.....do	2.47	2.49	2.49	2.48	2.49	2.47	2.48	2.47	2.46	2.48	2.47	2.49	2.49
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....dollars	2.24	2.25	2.27	2.24	2.28	2.25	2.28	2.26	2.25	2.25	2.29	2.26	2.26
Nonmetallic mining and quarrying.....do	1.71	1.73	1.76	1.75	1.73	1.73	1.73	1.72	1.73	1.73	1.75	1.75	1.75
Contract construction.....do	2.41	2.44	2.46	2.49	2.50	2.51	2.54	2.53	2.52	2.51	2.52	2.51	2.51
Nonbuilding construction.....do	2.22	2.26	2.28	2.31	2.31	2.30	2.33	2.29	2.27	2.28	2.31	2.30	2.30
Building construction.....do	2.47	2.49	2.52	2.54	2.55	2.57	2.58	2.59	2.59	2.58	2.58	2.58	2.58
Transportation and public utilities:													
Local railways and bus lines.....do	1.72	1.72	1.74	1.75	1.75	1.74	1.77	1.78	1.79	1.80	1.80	1.81	1.81
Telephone.....do	1.65	1.66	1.73	1.71	1.75	1.71	1.72	1.73	1.72	1.73	1.75	1.74	1.74
Telegraph.....do	1.78	1.78	1.84	1.78	1.78	1.78	1.78	1.78	1.79	1.80	1.80	1.85	1.85
Gas and electric utilities.....do	1.95	1.96	1.98	1.98	1.99	1.98	1.98	1.97	1.97	1.97	1.99	2.00	2.00
Wholesale and retail trade:													
Wholesale trade.....do	1.78	1.78	1.80	1.79	1.79	1.80	1.81	1.80	1.81	1.82	1.83	1.83	1.83
Retail trade (except eating and drinking places).....dollars	1.41	1.41	1.42	1.42	1.42	1.39	1.43	1.43	1.43	1.43	1.45	1.46	1.46
General-merchandise stores.....do	1.11	1.11	1.12	1.12	1.12	1.10	1.15	1.14	1.14	1.12	1.15	1.17	1.17
Food and liquor stores.....do	1.51	1.51	1.54	1.55	1.56	1.55	1.56	1.56	1.56	1.56	1.57	1.58	1.58
Automotive and accessories dealers.....do	1.67	1.67	1.65	1.67	1.67	1.63	1.62	1.64	1.65	1.68	1.71	1.71	1.71
Service and miscellaneous:													
Hotels, year-round.....do	.91	.91	.93	.94	.94	.95	.95	.95	.95	.95	.96	.95	.95
Laundries.....do	.98	.98	.99	.99	1.00	1.00	1.00	1.00	1.00	1.01	1.00	1.01	1.01
Cleaning and dyeing plants.....do	1.14	1.14	1.16	1.17	1.17	1.17	1.18	1.18	1.18	1.20	1.18	1.20	1.20
Miscellaneous wage data:													
Construction wage rates (ENR):\$													
Common labor.....dol. per hr.	1.877	1.921	1.921	1.927	1.933	1.933	1.944	1.944	1.944	1.947	1.964	1.979	1.997
Skilled labor.....do	3.021	3.062	3.073	3.085	3.086	3.086	3.095	3.095	3.100	3.100	3.112	3.133	3.147
Farm wage rates, without board or room (quarterly).....dol. per hr.	.89			.77			.90			.84			.87
Railway wages (average, class D).....do	1.861	1.877	1.883	1.895	1.928	1.908	1.943	1.961	1.902	1.913	1.939	1.916	
Road-building wages, common labor.....do	1.52			1.57			1.61			1.46			1.51

FINANCE

<b>BANKING</b>													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.	435	478	515	517	534	574	586	545	580	623	616	589	539
Commercial paper.....do	429	451	475	535	582	552	620	701	720	672	618	656	749
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.			2,310			2,189			2,271			2,368	
Farm mortgage loans, total.....do			1,177			1,197			1,228			1,257	
Federal land banks.....do			1,157			1,180			1,212			1,242	
Land Bank Commissioner.....do			19			17			16			15	
Loans to cooperatives.....do	319	312	331	372	378	373	360	356	350	335	312	304	319
Short-term credit.....do	866	854	802	714	651	620	619	647	693	734	772	808	822
Bank debits, total (345 centers)†.....do													
New York City.....do	147,957	134,386	147,699	149,606	140,992	168,596	154,289	141,933	171,260	154,665	149,716	163,407	154,859
6 other centers‡.....do	51,799	45,516	54,888	54,152	50,470	65,367	62,306	56,115	67,913	60,479	59,535	64,965	61,155
	32,683	29,958	31,422	31,778	30,477	35,557	30,806	29,341	36,666	33,152	31,159	33,785	31,566
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746
Reserve bank credit outstanding, total.....do	26,176	25,958	26,252	26,550	26,133	26,880	25,437	25,688	25,316	25,382	25,781	25,642	25,183
Discounts and advances.....do	644	343	329	413	369	28	156	350	147	172	245	37	184
United States Government securities.....do	24,964	24,989	25,235	25,348	25,095	25,916	24,639	24,509	24,632	24,632	24,812	25,037	24,325
Gold certificate reserves.....do	21,085	20,993	20,933	20,897	21,348	21,354	21,274	21,270	21,278	21,283	21,293	21,239	21,220
Liabilities, total.....do	50,466	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746
Deposits, total.....do	21,068	20,623	20,815	21,030	20,669	21,422	20,688	20,934	20,773	20,898	21,143	20,808	20,454
Member-bank reserve balances.....do	19,607	19,278	19,309	19,460	19,434	20,160	19,384	19,412	19,194	19,528	19,563	19,011	18,702
Excess reserves (estimated).....do	590	476	493	634	347	763	368	591	505	684	672	599	939
Federal Reserve notes in circulation.....do	25,872	25,983	26,033	26,134	26,455	26,558	25,885	25,757	25,487	25,472	25,544	25,588	25,567
Reserve ratio.....percent	44.9	45.0	44.7	44.3	45.3	44.5	45.7	45.6	46.0	45.9	45.6	45.8	46.1

† Revised. ‡ Preliminary.  
§ See corresponding note on p. S-11.  
¶ Revised series. See note marked "†" at bottom of p. S-13.  
‡ Rates as of August 1, 1954: Common labor, \$2.009; skilled labor, \$3.148.  
§ Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits; Data for January 1943-53 appear on p. 23 of this SURVEY.  
¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†													
Deposits:													
Demand, adjusted..... mil. of dol.	53,395	53,059	52,814	54,692	54,376	51,217	55,588	53,913	51,812	54,108	53,930	53,319	54,949
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	54,082	53,699	54,639	55,965	55,727	57,817	55,831	54,791	52,824	54,488	54,597	54,715	55,360
States and political subdivisions..... do.	3,736	3,834	3,711	3,612	3,685	3,963	4,093	3,908	4,232	4,308	4,418	4,323	4,033
United States Government..... do.	5,292	4,639	4,434	2,346	3,410	2,594	2,275	2,424	3,838	2,671	2,982	4,085	2,091
Time, except interbank, total..... do.	18,085	18,093	18,253	18,426	18,383	18,718	18,779	18,917	19,050	19,124	19,359	19,637	19,508
Individuals, partnerships, and corporations..... mil. of dol.	17,074	17,083	17,259	17,374	17,311	17,596	17,619	17,734	17,771	17,854	18,041	18,304	18,337
States and political subdivisions..... do.	822	823	804	865	882	932	970	994	1,087	1,078	1,129	1,146	1,285
Interbank (demand and time)..... do.	11,568	12,056	12,452	12,773	13,062	13,860	12,948	12,983	13,017	12,794	13,040	13,870	13,406
Investments, total..... do.	40,225	39,318	39,196	39,244	40,254	40,282	40,697	40,133	38,738	40,177	41,300	41,945	42,492
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	32,705	31,797	31,663	31,795	32,792	32,800	32,989	32,292	30,850	32,160	33,196	33,724	34,221
Bills..... do.	2,855	2,289	2,317	2,388	2,394	2,569	2,517	2,084	2,076	2,987	2,428	2,619	3,045
Certificates..... do.	4,985	4,705	5,522	5,502	5,399	5,303	4,764	4,097	2,737	3,045	2,684	2,777	2,754
Bonds and guaranteed obligations..... do.	19,425	19,436	17,250	17,251	18,541	18,517	18,952	21,313	21,388	21,598	21,502	21,654	21,742
Notes..... do.	5,440	5,367	6,574	6,654	6,458	6,411	6,756	4,798	4,649	4,530	6,582	6,674	6,680
Other securities..... do.	7,520	7,521	7,533	7,449	7,462	7,482	7,708	7,841	7,888	8,017	8,104	8,221	8,271
Loans (net), total..... do.	39,381	40,067	39,705	40,294	40,268	41,020	39,963	39,401	39,317	38,941	39,219	39,136	38,953
Commercial, industrial, and agricultural..... do.	22,643	22,965	23,103	23,301	23,134	23,380	22,638	22,407	22,763	22,183	21,599	21,884	21,524
To brokers and dealers in securities..... do.	1,830	1,850	1,763	1,663	1,877	2,248	2,180	1,907	1,758	1,744	2,141	2,379	2,005
Other loans for purchasing or carrying securities..... mil. of dol.	763	732	726	724	748	868	826	811	847	849	915	899	875
Real-estate loans..... do.	6,326	6,365	6,397	6,438	6,449	6,481	6,486	6,478	6,522	6,553	6,592	6,671	6,718
Loans of banks..... do.	446	762	402	806	703	646	541	679	241	500	895	186	699
Other loans..... do.	7,992	8,016	7,935	7,983	7,978	8,019	7,924	7,754	7,825	7,753	7,721	7,772	7,787
Money and interest rates:‡													
Bank rates on business loans:													
In 19 cities..... percent.....			3.74			3.76			3.72			3.60	
New York City..... do.			3.52			3.51			3.50			3.34	
7 other northern and eastern cities..... do.			3.71			3.79			3.74			3.61	
11 southern and western cities..... do.			4.10			4.10			4.03			3.98	
Discount rate (N. Y. F. R. Bank)..... do.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50
Federal intermediate credit bank loans..... do.	2.79	2.86	2.93	2.97	2.97	2.97	2.97	2.56	2.50	2.50	2.08	2.08	2.04
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.69	1.48	1.25	1.25	1.25	1.25
Commercial paper, prime, 4-6 months..... do.	2.75	2.75	2.74	2.55	2.32	2.25	2.13	2.00	2.00	1.77	1.59	1.56	1.43
Call loans, renewal (N. Y. S. E.)..... do.	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.13	3.00	3.00	3.00	3.00
Time loans, 90 days (N. Y. S. E.)..... do.	3.13	3.13	3.13	3.13	3.13	3.13	3.13	3.13	2.98	2.88	2.88	2.88	2.88
Yield on U. S. Govt. securities:													
3-month bills..... do.	2.101	2.088	1.876	1.402	1.427	1.630	1.214	.984	1.053	1.011	.782	.650	.710
3-5 year taxable issues..... do.	2.72	2.77	2.69	2.36	2.36	2.22	2.04	1.84	1.80	1.71	1.78	1.79	1.69
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	13,881	13,920	14,014	14,056	14,141	14,341	14,442	14,500	14,651	14,694	14,768	14,914	14,943
U. S. postal savings..... do.	2,438	2,419	2,402	2,388	2,374	2,360	2,343	2,326	2,310	2,291	2,271	2,252	2,230
<b>CONSUMER CREDIT (Short- and Intermediate-Term)</b>													
Total outstanding, end of month:..... mil. of dol.	27,581	27,810	27,979	28,166	28,252	28,896	28,125	27,478	27,151	27,330	27,520	27,791	27,835
Installment credit, total..... do.	21,004	21,218	21,347	21,486	21,586	21,807	21,444	21,151	20,900	20,909	20,932	21,122	21,246
Automobile paper..... do.	9,973	10,136	10,232	10,337	10,358	10,289	10,084	9,915	9,800	9,798	9,838	9,980	10,103
Other consumer-goods paper..... do.	5,351	5,362	5,352	5,366	5,406	5,605	5,495	5,377	5,220	5,188	5,142	5,134	5,094
Repair and modernization loans..... do.	1,516	1,534	1,562	1,585	1,604	1,606	1,587	1,570	1,554	1,554	1,565	1,565	1,566
Personal loans..... do.	4,164	4,186	4,201	4,198	4,218	4,307	4,278	4,289	4,326	4,369	4,387	4,443	4,483
By type of holder:													
Financial institutions, total..... do.	18,000	18,205	18,328	18,439	18,495	18,534	18,276	17,999	17,845	17,859	17,896	18,069	18,138
Commercial banks..... do.	8,818	8,879	8,893	8,908	8,881	8,856	8,723	8,534	8,452	8,417	8,386	8,401	8,379
Sales-finance companies..... do.	5,816	5,924	6,005	6,093	6,147	6,147	6,062	5,974	5,892	5,901	5,944	6,060	6,189
Credit unions..... do.	988	1,009	1,029	1,041	1,050	1,064	1,043	1,055	1,074	1,096	1,115	1,145	1,165
Other..... do.	2,378	2,393	2,401	2,397	2,417	2,467	2,448	2,436	2,427	2,445	2,451	2,463	2,465
Retail outlets, total..... do.	3,004	3,013	3,019	3,047	3,091	3,273	3,168	3,152	3,055	3,050	3,036	3,053	3,048
Department stores..... do.	923	931	943	957	983	1,068	1,031	1,094	1,056	1,058	1,051	1,061	1,055
Furniture stores..... do.	812	813	811	812	826	866	836	814	795	789	787	785	783
Automobile dealers..... do.	386	396	399	406	408	407	400	393	388	388	390	397	404
Other..... do.	883	873	866	872	874	932	901	851	816	815	808	810	806
Noninstallment credit, total:..... do.	6,577	6,592	6,632	6,680	6,666	7,089	6,681	6,327	6,251	6,421	6,588	6,669	6,589
Single-payment loans..... do.	2,079	2,131	2,130	2,131	2,127	2,127	2,083	2,054	2,073	2,105	2,181	2,215	2,193
Charge accounts..... do.	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550	2,438	2,566	2,636	2,679	2,614
Service credit..... do.	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768	1,775	1,782
By type of holder:													
Financial institutions..... do.	2,079	2,131	2,130	2,131	2,100	2,127	2,083	2,054	2,073	2,105	2,181	2,215	2,193
Retail outlets..... do.	2,705	2,668	2,716	2,811	2,840	3,249	2,893	2,550	2,438	2,566	2,639	2,679	2,614
Service credit..... do.	1,793	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768	1,775	1,782
Installment credit extended and repaid:¶													
Unadjusted:													
Extended, total..... do.	2,602	2,436	2,389	2,486	2,297	2,598	1,869	1,864	2,285	2,315	2,299	2,603	2,472
Automobile paper..... do.	1,226	1,126	1,089	1,121	974	947	776	776	985	998	1,005	1,202	1,136
Other consumer-goods paper..... do.	622	619	625	668	646	824	517	470	540	594	589	624	591
All other..... do.	754	691	675	697	677	827	602	618	760	723	714	777	745
Repaid, total..... do.	2,233	2,222	2,260	2,197	2,197	2,377	2,232	2,157	2,536	2,306	2,276	2,413	2,348
Automobile paper..... do.	945	963	993	1,016	953	1,016	955	945	1,100	1,000	965	1,080	1,013
Other consumer-goods paper..... do.	604	608	635	654	606	625	627	588	697	626	626	632	631
All other..... do.	684	651	632	677	638	736	650	624	739	680	685	721	704
Adjusted:													
Extended, total..... do.	2,498	2,358	2,409	2,393	2,441	2,331	2,211	2,243	2,200	2,272	2,224	2,398	2,379
Automobile paper..... do.	1,117	1,044	1,102	1,117	1,080	1,035	872	919	924	926	943	1,075	1,035
Other consumer-goods paper..... do.	662	621	600	589	631	593	661	586	566	621	577	614	633
All other..... do.	719	693	707	687	730	703	678	738	710	725	704	709	711
Repaid, total..... do.	2,183	2,273	2,252	2,249	2,294	2,283	2,301	2,320	2,412	2,308	2,333	2,354	2,296
Automobile paper..... do.	921	967	962	963	1,006	1,015	977	1,028	1,042	1,009	988	1,038	987
Other consumer-goods paper..... do.	609	643	633	633	619	604	636	612	667	610	635	628	637
All other..... do.	653	663	657	653	669	664	688	680	703	689	710	688	672



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FINANCE—Continued</b>													
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures: \$													
Receipts, total..... mil. of dol.	3,619	5,153	6,402	2,894	5,144	5,403	4,619	6,425	13,013	3,956	5,037	11,241	3,148
Receipts, net..... do.	3,293	4,475	5,988	2,645	4,605	5,132	4,458	5,444	11,434	2,751	3,592	10,539	2,827
Customs..... do.	52	47	50	51	47	48	39	41	44	52	44	49	45
Income and employment taxes..... do.	2,395	4,011	5,218	1,698	3,947	4,133	3,538	5,366	11,865	2,865	3,946	10,135	2,059
Miscellaneous internal revenue..... do.	937	955	981	1,019	968	919	749	860	954	860	877	852	790
All other receipts..... do.	235	140	152	125	182	304	293	159	149	179	170	204	254
Expenditures, total..... do.	6,052	5,948	6,066	5,462	5,333	6,336	5,058	14,707	5,555	5,296	5,203	7,115	4,827
Interest on public debt..... do.	237	206	560	354	164	1,294	245	372	588	350	249	1,752	213
Veterans Administration..... do.	369	351	327	340	349	376	343	345	340	383	352	376	336
National defense and related activities..... do.	3,890	3,519	3,787	3,647	3,540	3,465	3,001	3,568	3,830	3,691	3,374	4,059	3,048
All other expenditures..... do.	1,556	1,873	1,392	1,121	1,280	1,201	1,468	422	797	872	1,228	928	1,231
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total..... do.	272,669	273,206	272,937	273,386	275,209	275,168	274,849	274,782	270,235	271,047	273,475	271,260	270,984
Interest bearing, total..... do.	270,603	271,145	270,744	271,291	273,128	272,881	272,632	272,536	267,823	268,555	271,280	268,910	268,681
Public issues..... do.	230,009	230,157	229,785	230,403	232,115	231,684	231,623	231,466	226,821	227,806	229,913	226,681	226,528
Special issues..... do.	40,594	40,988	40,958	40,888	41,013	41,197	41,009	41,070	41,002	41,049	41,367	42,229	42,152
Noninterest bearing..... do.	2,066	2,061	2,193	2,095	2,081	2,287	2,216	2,246	2,412	2,192	2,195	2,350	2,303
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	63	63	64	66	74	76	75	77	77	80	80	81	21
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	57,962	57,940	57,882	57,860	57,889	57,934	57,918	57,960	58,050	58,106	58,159	58,189	58,129
Sales, series E through K..... do.	402	371	368	384	368	423	561	515	602	511	464	523	508
Redemptions..... do.	541	480	514	489	438	514	704	560	598	538	510	628	693
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.			37,141			38,937			39,313				
Loans receivable, total (less reserves)..... do.			18,502			19,883			19,877				
To aid agriculture..... do.			5,512			6,810			7,370				
To aid home owners..... do.			2,986			2,930			2,858				
Foreign loans..... do.			8,010			8,043			7,987				
All other..... do.			2,246			2,303			1,838				
Commodities, supplies, and materials..... do.			2,259			2,514			2,696				
U. S. Government securities..... do.			2,586			2,602			2,969				
Other securities and investments..... do.			3,429			3,425			3,425				
Land, structures, and equipment..... do.			7,911			8,062			8,035				
All other assets..... do.			2,454			2,451			2,312				
Liabilities, except interagency, total..... do.			3,381			5,075			5,944				
Bonds, notes, and debentures..... do.			1,306			1,257			1,025				
Other liabilities..... do.			2,075			3,818			4,920				
Privately owned interest..... do.			424			434			470				
U. S. Government interest..... do.			33,335			33,429			32,899				
<b>LIFE INSURANCE</b>													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	75,855	76,244	76,612	77,121	77,552	78,201	78,866	79,251	79,649	80,114	80,547	80,981	81,510
Securities and mortgages..... do.	68,105	68,337	68,709	69,124	69,478	69,992	70,544	70,884	71,238	71,645	71,997	72,361	72,737
49 companies (Life Insurance Association of America), total..... mil. of dol.	66,621	66,944	67,294	67,685	68,046	68,587	68,989	69,337	69,652	70,024	70,364	70,716	71,160
Bonds and stocks, book value, total..... do.	41,451	41,531	41,739	41,976	42,120	42,317	42,607	42,801	42,942	43,087	43,233	43,362	43,509
Govt. (domestic and foreign), total..... do.	10,563	10,565	10,527	10,517	10,476	10,435	10,509	10,541	10,461	10,464	10,475	10,316	10,230
U. S. Government..... do.	8,633	8,634	8,585	8,566	8,480	8,427	8,407	8,414	8,306	8,287	8,194	8,011	7,861
Public utility..... do.	11,897	11,952	12,043	12,132	12,213	12,295	12,325	12,447	12,548	12,621	12,655	12,766	12,820
Railroad..... do.	3,418	3,423	3,429	3,451	3,461	3,484	3,505	3,507	3,499	3,520	3,525	3,574	3,573
Other..... do.	15,572	15,591	15,740	15,875	15,971	16,102	16,267	16,307	16,433	16,482	16,578	16,705	16,886
Cash..... do.	726	789	776	776	777	911	889	793	790	799	818	807	842
Mortgage loans, total..... do.	18,619	18,716	18,818	18,950	19,098	19,321	19,410	19,525	19,689	19,885	20,028	20,197	20,366
Farm..... do.	1,615	1,628	1,638	1,648	1,654	1,666	1,674	1,685	1,697	1,714	1,728	1,744	1,759
Other..... do.	17,004	17,087	17,180	17,302	17,444	17,655	17,736	17,840	17,992	18,171	18,300	18,453	18,607
Policy loans and premium notes..... do.	2,374	2,387	2,402	2,413	2,425	2,436	2,447	2,460	2,480	2,494	2,507	2,523	2,536
Real-estate holdings..... do.	1,707	1,726	1,732	1,745	1,752	1,740	1,769	1,778	1,792	1,801	1,812	1,838	1,854
Other admitted assets..... do.	1,743	1,795	1,827	1,824	1,875	1,862	1,868	1,980	1,959	1,959	1,966	1,959	2,053
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	2,919	2,851	2,757	2,870	3,038	3,735	2,584	2,779	3,424	3,183	3,286	3,138	3,154
Group and wholesale..... do.	453	479	453	387	523	1,050	428	418	492	467	602	431	641
Industrial..... do.	508	535	528	572	559	485	444	551	602	572	607	555	520
Ordinary, total..... do.	1,958	1,837	1,776	1,911	1,956	2,200	1,712	1,810	2,330	2,144	2,077	2,152	1,993
New England..... do.	126	116	110	128	128	144	122	124	155	137	111	137	123
Middle Atlantic..... do.	460	395	371	431	450	490	418	439	538	515	480	495	440
East North Central..... do.	436	398	383	424	426	467	375	402	505	452	440	452	424
West North Central..... do.	172	155	153	160	156	189	143	151	201	177	173	184	177
South Atlantic..... do.	233	222	219	237	233	263	180	195	261	250	252	258	239
East South Central..... do.	83	78	84	85	83	88	72	75	96	90	84	87	84
West South Central..... do.	176	170	164	170	177	197	153	168	216	201	184	200	184
Mountain..... do.	68	68	69	72	67	86	59	60	84	75	72	75	76
Pacific..... do.	232	221	209	234	222	260	191	197	274	247	251	264	247
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	361,977	345,385	383,180	359,570	352,150	481,224	437,531	374,908	461,416	408,692	377,515	427,419	386,791
Death benefits..... do.	162,438	157,326	167,530	155,700	152,387	191,711	172,796	163,906	196,916	171,065	158,955	183,689	158,681
Matured endowments..... do.	36,873	35,611	37,155	40,792	39,862	49,345	50,744	40,856	49,479	45,376	41,416	45,644	40,535
Disability payments..... do.	9,265	7,982	8,683	8,678	8,717	9,495	10,242	8,573	10,241	9,573	8,804	8,861	9,041
Annuity payments..... do.	33,908	33,904	33,477	33,732	35,971	37,426	49,115	35,062	38,682	36,458	34,379	37,859	39,763
Surrender values..... do.	57,780	55,733	54,548	60,153	58,376	64,579	65,474	62,825	79,293	72,312	67,400	71,445	66,530
Policy dividends..... do.	61,713	54,829	81,787	60,515	56,837	128,668	89,160	63,686	86,805	73,908	66,561	79,921	72,241
Life Insurance Association of America:†													
Premium income (39 cos.), total..... do.	619,800	581,965	640,679	602,574	627,683	942,298	669,865	639,410	722,082	619,537	627,606	697,825	
Accident and health..... do.	81,653	73,494	83,104	79,316	84,841	96,825	88,698	82,273	87,704	90,562	86,381	88,165	
Annuities..... do.	91,674	70,363	72,779	83,589	80,719	204,911	101,219	86,309	89,843	80,333	79,300	82,751	
Group..... do.	60,744	53,064	55,502	52,442	56,284	71,221	77,237	57,444	66,055	56,866	49,621	63,721	
Industrial..... do.	69,080	69,463	81,955	69,001	77,031	118,852	90,155	70,623	85,132	67,571	74,642	83,043	
Ordinary..... do.	316,649	315,581	347,339	318,226	320,168	450,459	312,556	342,761	393,348	324,205	337,662	380,145	

† Revised. ‡ Preliminary. § See note marked "§." ¶ Data beginning February 1954, representing expenditures for National security, are not strictly comparable with earlier figures.  
 § Effective with February 1954, data are reported on a budgetary basis; they are not entirely comparable with earlier data which are as originally shown in the daily Treasury Statement.  
 ¶ Beginning July 1953, appropriations of receipts to the Railroad Retirement Account are deducted from budget receipts and therefore are excluded from budget expenditures.  
 ¶ Revised data for January-July 1952 for new paid-for insurance written are shown on p. S-17 of the October 1953 Survey; revisions for 1951-52 for premium income will be shown later.  
 ¶ Data for 1953 for total ordinary insurance written include revisions not distributed by regions.



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

1953						1954						
July	August	September	October	November	December	January	February	March	April	May	June	July

## FINANCE—Continued

MONETARY STATISTICS												
Gold and silver:												
Gold:												
Monetary stock, U. S. . . . . mil. of dol.	22,277	22,178	22,128	22,077	22,028	22,030	21,956	21,958	21,965	21,969	21,973	21,927
Net release from earmark\$ . . . . . thous. of dol.	-171,700	-78,800	-55,000	-72,500	-35,100	-21,200	-43,300	-9,900	-2,000	37,500	-48,400	-16,900
Exports . . . . . do.	2,747	1,881	10,100	3,752	2,668	3,526	7,074	303	389	1,088	74	541
Imports . . . . . do.	2,255	1,764	10,039	4,306	2,114	2,081	1,555	1,930	9,397	3,517	2,004	3,831
Production, reported monthly total . . . . . do.	67,000	66,000	65,700	64,900	64,300	64,400	40,800	39,300	42,400	41,900	43,400	41,900
Africa . . . . . do.	40,600	40,400	39,800	40,500	39,900	40,300	40,800	39,300	42,400	41,900	43,400	41,900
Canada . . . . . do.	12,900	11,500	11,700	10,000	9,600	9,600	10,300	10,900	12,900	12,500	13,400	13,400
United States . . . . . do.	6,800	6,200	6,200	6,800	6,200	6,100	5,100	4,900	5,400	4,900	5,000	6,100
Silver:												
Exports . . . . . do.	307	324	403	253	198	282	314	128	182	190	134	167
Imports . . . . . do.	6,548	6,243	11,873	6,497	5,091	3,870	4,412	5,618	6,326	4,843	5,124	5,356
Price at New York . . . . . dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:												
Canada . . . . . thous. of fine oz.	2,354	2,029	2,067	2,098	2,207	2,361	2,553	2,050	2,314	2,706	2,508	2,748
Mexico . . . . . do.	3,063	2,752	6,045	2,514	5,077	6,678	4,065	4,203	2,299	2,328	3,643	3,609
United States . . . . . do.	2,525	2,652	2,301	3,558	2,511	3,751	3,372	3,163	3,775	3,643	3,229	3,609
Money supply:												
Currency in circulation . . . . . mil. of dol.	30,120	30,248	30,275	30,398	30,807	30,781	29,981	29,904	29,707	29,735	29,379	29,922
Deposits and currency, total . . . . . do.	205,100	204,800	204,900	205,500	207,100	209,175	207,100	206,200	205,100	206,200	207,600	209,200
Foreign banks deposits, net . . . . . do.	2,500	2,400	2,500	2,600	2,700	2,694	2,800	2,900	2,800	2,900	3,100	3,200
U. S. Government balances . . . . . do.	9,600	9,000	8,100	5,700	7,000	5,654	4,400	5,800	6,900	5,800	6,400	7,500
Deposits (adjusted) and currency, total . . . . . do.	193,000	193,400	194,300	197,300	197,400	200,917	199,800	197,400	195,200	197,300	198,000	198,700
Demand deposits, adjusted . . . . . do.	97,400	97,500	97,700	100,300	100,200	102,451	102,300	99,600	96,700	98,600	98,700	98,300
Time deposits . . . . . do.	68,400	68,700	69,100	69,600	69,300	70,375	70,600	71,000	71,700	72,000	72,500	73,700
Currency outside banks . . . . . do.	27,200	27,300	27,500	27,400	27,900	28,091	26,900	26,900	26,900	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.	36.0	32.2	40.2	35.8	38.4	43.1	42.7	42.7	44.6	41.3	41.9	44.2
6 other centers ‡ . . . . . do.	25.7	23.6	25.9	23.9	26.4	26.8	24.1	25.5	29.2	27.3	25.5	26.8
338 other reporting centers . . . . . do.	19.2	17.8	19.3	18.4	20.2	19.7	18.6	19.2	19.7	18.8	19.7	18.8
PROFITS AND DIVIDENDS (QUARTERLY)												
Manufacturing corporations (Fed. Trade and SEC):*												
Net profit after taxes, all industries . . . . . mil. of dol.			2,871			2,591			2,595			
Food and kindred products . . . . . do.			275			190			174			
Textile mill products . . . . . do.			77			33			32			
Lumber and wood products (except furniture) . . . . . mil. of dol.			47			24			14			
Paper and allied products . . . . . do.			116			105			114			
Chemicals and allied products . . . . . do.			252			238			282			
Petroleum refining . . . . . do.			545			624			543			
Stone, clay, and glass products . . . . . do.			121			80			68			
Primary nonferrous metal . . . . . do.			104			109			99			
Primary iron and steel . . . . . do.			236			205			167			
Fabricated metal products (except ordnance, machinery, and transportation equipment) . . . . . mil. of dol.			142			103			84			
Machinery (except electrical) . . . . . do.			210			184			229			
Electrical machinery . . . . . do.			159			163			173			
Transportation equipment (except motor vehicles, etc.) . . . . . mil. of dol.			68			80			90			
Motor vehicles and parts . . . . . do.			236			233			291			
All other manufacturing industries . . . . . do.			282			218			236			
Dividends paid (cash), all industries . . . . . do.			1,244			1,796			1,302			
Electric utilities, net profit after taxes (Fed. Res.):† mil. of dol.			235			268			324			
Railways and telephone cos. (see p. S-23).												
SECURITIES ISSUED												
Commercial and Financial Chronicle:												
Securities issued, by type of security, total (new capital and refunding) . . . . . mil. of dol.	1,210	644	1,442	1,111	898	2,324	1,117	830	1,304	1,537		
New capital, total . . . . . do.	1,142	497	1,344	1,033	783	2,219	1,977	758	1,167	1,346		
Domestic, total . . . . . do.	1,141	495	1,266	974	762	2,161	835	745	1,087	1,329		
Corporate . . . . . do.	584	239	705	421	358	1,388	441	315	490	485		
Federal agencies . . . . . do.	30	0	99	76	0	0	0	32	39	114		
Municipal, State, etc. . . . . do.	527	255	462	477	404	773	393	398	557	730		
Foreign . . . . . do.	1	3	8	59	22	58	44	13	81	17		
Refunding, total . . . . . do.	69	146	98	78	115	106	140	72	136	191		
Domestic, total . . . . . do.	69	146	98	78	115	106	140	72	136	191		
Corporate . . . . . do.	11	3	2	7	24	36	20	15	71	112		
Federal agencies . . . . . do.	56	140	94	67	88	62	115	55	58	76		
Municipal, State, etc. . . . . do.	2	4	2	3	2	8	4	2	7	3		
Securities and Exchange Commission:†												
Estimated gross proceeds, total . . . . . do.	1,928	1,453	2,596	2,291	3,506	2,736	1,655	1,386	1,913	1,947	4,386	2,438
By type of security:												
Bonds and notes, total . . . . . do.	1,815	1,381	2,507	2,064	3,400	2,642	1,545	1,297	1,699	1,726	4,184	2,189
Corporate . . . . . do.	407	263	676	375	353	1,385	462	366	513	408	647	808
Common stock . . . . . do.	82	65	48	210	69	51	90	63	144	111	73	118
Preferred stock . . . . . do.	31	7	44	18	37	43	20	27	69	110	130	131
By type of issuer:												
Corporate, total . . . . . do.	520	336	768	603	459	1,478	571	456	726	628	850	1,057
Manufacturing . . . . . do.	135	48	134	57	101	423	136	53	110	88	208	311
Mining . . . . . do.	21	7	5	41	19	38	34	20	29	41	36	76
Public utility . . . . . do.	214	98	246	362	249	202	279	272	367	314	507	448
Railroad . . . . . do.	10	9	25	6	10	60	48	30	16	31	1	7
Communication . . . . . do.	21	31	90	13	6	611	27	7	31	26	41	9
Real estate and financial . . . . . do.	43	124	246	81	45	48	12	52	90	52	27	160
Noncorporate, total . . . . . do.	1,408	1,117	1,831	1,689	3,047	1,258	1,083	930	1,186	1,319	3,537	1,381
U. S. Government . . . . . do.	884	853	1,320	1,070	2,610	423	561	515	602	511	2,669	523
State and municipal . . . . . do.	522	260	476	483	411	777	399	414	522	735	783	855

\* Revised. † Preliminary. ‡ Includes International Bank securities not shown separately.

\$Or increase in earmarked gold (-).

† Revised series. Data reflect change in number of reporting banks and centers. Monthly figures for 1943-53 for New York City are shown on p. S-23 of this issue of the Survey; revised data for other reporting 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 beginning with the first quarter of 1951 are available upon request.

† Revision for 1950-1st quarter 1953 for electric utilities (net profit after taxes) and for 1952-February 1953 for SEC data on securities issued will be shown later.

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

	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FINANCE—Continued</b>													
<b>SECURITIES ISSUED—Continued</b>													
<b>Securities and Exchange Commission—Continued</b>													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	510	330	757	590	451	1,464	563	448	713	616	836	1,041	1,043
Proposed uses of proceeds:													
New money, total.....do.	459	270	691	550	406	1,413	531	410	590	471	614	812	684
Plant and equipment.....do.	364	161	423	430	301	1,111	485	338	473	389	472	635	581
Working capital.....do.	95	109	268	120	105	303	46	72	117	82	142	177	104
Retirement of securities.....do.	27	5	4	12	22	26	18	9	53	129	183	182	316
Other purposes.....do.	24	55	62	28	23	25	13	29	70	16	38	47	42
Proposed uses by major groups:													
Manufacturing, total.....do.	133	46	132	56	99	418	134	52	107	86	204	305	415
New money.....do.	108	33	93	50	77	400	111	46	95	76	181	256	397
Retirement of securities.....do.	17	2	1	2	6	9	16	(1)	0	6	8	21	3
Mining, total.....do.	19	6	5	38	18	37	32	18	29	39	34	74	43
New money.....do.	18	5	3	37	17	34	29	17	28	25	32	61	16
Retirement of securities.....do.	0	(1)	0	(1)	0	1	1	0	0	12	1	0	24
Public utility, total.....do.	209	97	242	356	245	200	276	269	362	309	501	442	295
New money.....do.	206	86	227	334	225	184	275	258	306	237	327	381	153
Retirement of securities.....do.	1	0	1	5	16	8	(1)	0	46	73	173	60	129
Railroad, total.....do.	9	9	24	6	10	59	48	30	16	31	1	7	43
New money.....do.	9	9	24	6	10	59	48	23	14	19	1	7	18
Retirement of securities.....do.	0	0	0	0	0	0	0	7	2	12	0	0	25
Communication, total.....do.	20	30	89	13	5	608	26	7	30	26	40	9	3
New money.....do.	15	29	88	11	5	608	25	7	22	25	40	8	3
Retirement of securities.....do.	2	(1)	(1)	0	0	0	(1)	0	0	0	0	0	0
Real estate and financial, total.....do.	43	123	243	80	45	47	12	51	88	51	26	159	191
New money.....do.	32	92	239	74	44	40	11	40	54	18	22	59	52
Retirement of securities.....do.	3	(1)	2	3	0	1	0	0	0	25	1	97	130
<b>State and municipal issues (Bond Buyer):</b>													
Long-term.....thous. of dol.	521,899	260,063	475,595	482,876	410,562	777,141	399,429	414,306	569,850	735,074	782,572	854,718	257,903
Short-term.....do.	172,444	366,327	251,039	294,113	190,858	218,734	304,473	438,195	266,676	249,648	244,326	176,741	332,261
<b>COMMODITY MARKETS</b>													
<b>Volume of trading in grain futures:</b>													
Corn.....mil. of bu.	254	237	243	262	268	210	158	136	160	183	116	117	254
Wheat.....do.	610	689	476	318	371	310	250	244	369	413	344	366	496
<b>SECURITY MARKETS</b>													
<b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)</b>													
Cash on hand and in banks.....mil. of dol.						297						309	
Customers' debit balances (net).....do.	1,664	1,682	1,624	1,641	1,654	1,694	1,690	1,688	1,716	1,786	1,841	1,857	1,926
Customers' free credit balances.....do.	651	641	674	672	682	709	741	768	787	819	836	838	877
Money borrowed.....do.	1,161	1,182	1,070	1,098	1,127	1,170	1,108	1,062	1,054	1,094	1,186	1,173	1,169
<b>Bonds</b>													
<b>Prices:</b>													
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars.	95.82	95.58	96.74	97.59	97.30	98.32	99.32	100.28	100.64	101.00	100.00	100.71	100.91
Domestic.....do.	96.22	95.96	97.18	98.03	97.72	98.74	99.74	100.68	101.04	101.41	100.40	101.12	101.31
Foreign.....do.	74.44	74.79	75.25	75.70	75.78	76.30	77.17	77.49	78.34	78.17	77.64	77.50	78.67
<b>Standard and Poor's Corporation:</b>													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds).....dol. per \$100 bond.	110.7	111.4	110.9	112.5	113.6	113.5	114.6	116.5	117.9	118.1	117.5	117.0	117.5
Domestic municipal (15 bonds).....do.	115.1	116.9	116.9	119.7	121.4	122.3	123.6	125.4	125.6	123.9	123.6	123.9	126.9
U. S. Treasury bonds, taxable.....do.	92.98	92.89	93.40	95.28	94.98	95.85	97.42	98.62	99.87	100.36	99.68	99.49	100.36
<b>Sales:</b>													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	56,270	46,982	53,136	62,397	48,741	87,702	79,128	80,038	83,039	74,769	73,721	73,701	92,201
Face value.....do.	64,949	54,677	61,895	77,035	56,894	97,078	91,677	91,416	92,499	85,764	84,141	82,290	102,829
New York Stock Exchange:													
Market value.....do.	54,572	45,364	51,954	60,529	47,433	86,220	77,099	78,470	81,229	72,601	72,116	72,013	90,201
Face value.....do.	62,723	52,327	60,238	74,607	55,102	94,863	88,276	88,486	89,996	81,102	82,136	80,225	100,365
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	55,874	47,574	56,308	64,037	59,622	69,272	86,352	75,856	79,181	75,165	73,779	77,847	83,871
U. S. Government.....do.	0	0	0	8	0	1	0	6	0	0	0	0	10
Other than U. S. Government, total\$.....do.	55,874	47,574	56,308	64,029	59,622	69,271	86,352	75,850	79,181	75,166	73,779	77,847	83,861
Domestic.....do.	48,477	41,087	49,468	57,153	53,034	62,126	72,247	62,595	65,421	64,443	64,890	68,552	74,966
Foreign.....do.	7,293	6,455	6,705	6,727	6,499	6,861	13,970	13,102	13,691	10,629	8,822	9,238	8,781
<b>Value, issues listed on N. Y. S. E.:</b>													
Market value, total, all issues\$.....mil. of dol.	100,279	100,010	93,472	94,572	96,506	99,828	101,246	107,646	107,976	108,356	105,094	105,582	105,727
Domestic.....do.	98,419	98,142	91,599	92,613	94,549	97,871	99,162	105,557	105,867	106,255	102,990	103,474	103,608
Foreign.....do.	1,390	1,395	1,400	1,406	1,406	1,406	1,421	1,424	1,441	1,440	1,436	1,437	1,445
Face value, total, all issues\$.....do.	104,651	104,634	96,620	96,904	99,184	101,539	101,936	107,346	107,286	107,288	105,091	104,835	104,770
Domestic.....do.	102,284	102,269	94,259	94,471	96,754	99,122	99,419	104,843	104,782	104,781	102,577	102,325	102,268
Foreign.....do.	1,867	1,865	1,861	1,858	1,856	1,842	1,842	1,838	1,839	1,843	1,849	1,844	1,837
<b>Yields:</b>													
Domestic corporate (Moody's).....percent.	3.55	3.51	3.54	3.45	3.38	3.39	3.34	3.23	3.14	3.12	3.13	3.16	3.15
<b>By ratings:</b>													
Aaa.....do.	3.28	3.24	3.29	3.16	3.11	3.13	3.06	2.95	2.86	2.85	2.88	2.90	2.89
Aa.....do.	3.42	3.39	3.43	3.33	3.27	3.28	3.22	3.12	3.03	3.00	3.03	3.06	3.04
A.....do.	3.62	3.56	3.56	3.47	3.40	3.40	3.35	3.25	3.16	3.15	3.15	3.18	3.17
Baa.....do.	3.86	3.85	3.88	3.82	3.75	3.74	3.71	3.61	3.51	3.47	3.47	3.49	3.50
<b>By groups:</b>													
Industrial.....do.	3.42	3.37	3.39	3.33	3.27	3.28	3.23	3.12	3.05	3.04	3.06	3.10	3.10
Public utility.....do.	3.56	3.54	3.58	3.46	3.38	3.37	3.31	3.23	3.14	3.13	3.13	3.15	3.13
Railroad.....do.	3.67	3.61	3.65	3.56	3.51	3.52	3.47	3.35	3.24	3.19	3.21	3.23	3.23
<b>Domestic municipal:</b>													
Bond Buyer (20 bonds).....do.	2.92	2.92	2.82	2.69	2.60	2.58	2.46	2.39	2.44	2.49	2.51	2.40	2.26
Standard and Poor's Corp. (15 bonds).....do.	2.99	2.89	2.88	2.72	2.62	2.59	2.50	2.39	2.38	2.47	2.49	2.48	2.31
U. S. Treasury bonds, taxable.....do.	2.99	3.00	2.97	2.83	2.85	2.79	2.68	2.60	2.51	2.47	2.52	2.54	2.47

\* Revised. \* Preliminary. † Less than \$500,000.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	576.0	220.9	1,235.3	553.3	232.4	1,715.2	689.5	244.1	1,274.5	588.3	227.6	1,252.5	525.8
Finance.....do.	137.0	52.0	86.4	100.1	52.5	170.6	134.7	68.9	78.7	108.0	55.8	56.4	130.6
Manufacturing.....do.	200.6	88.0	796.1	205.9	102.0	1,081.7	239.8	84.2	833.1	212.5	96.7	816.5	143.9
Mining.....do.	5.6	2.5	86.2	6.9	2.5	141.3	8.3	1.9	93.9	6.8	2.1	94.5	2.3
Public utilities:													
Communications.....do.	104.3	1.0	51.8	104.0	1.1	43.7	104.4	1.1	39.4	107.6	1.1	38.4	107.2
Heat, light, and power.....do.	66.3	55.4	94.7	65.9	57.0	100.3	68.0	56.9	102.3	70.2	57.3	100.7	66.3
Railroad.....do.	14.1	10.0	49.3	17.4	2.9	87.4	32.3	10.1	60.0	21.7	2.9	55.2	13.7
Trade.....do.	39.2	7.6	50.8	41.8	7.8	48.8	92.3	17.0	43.8	51.3	7.6	37.4	48.2
Miscellaneous.....do.	8.9	4.4	19.9	11.3	6.4	41.4	9.6	4.0	23.2	7.2	4.1	23.4	7.1
Dividend rates, prices, yields, and earnings, common stocks (Moody's):													
Dividends per share, annual rate (200 stocks)													
dollars.....	3.98	3.99	3.98	4.06	4.08	4.08	4.11	4.14	4.14	4.18	4.22	4.22	4.24
Industrial (125 stocks).....do.	4.15	4.16	4.15	4.25	4.26	4.27	4.30	4.34	4.34	4.41	4.47	4.47	4.47
Public utility (24 stocks).....do.	2.01	2.07	2.07	2.07	2.09	2.09	2.09	2.11	2.13	2.13	2.13	2.13	2.13
Railroad (25 stocks).....do.	3.09	3.11	3.11	3.13	3.21	3.21	3.25	3.24	3.11	3.11	3.11	3.14	3.15
Bank (15 stocks).....do.	2.82	2.82	2.82	2.83	2.87	2.97	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Insurance (10 stocks).....do.	3.10	3.10	3.10	3.12	3.16	3.26	3.26	3.28	3.37	3.37	3.37	3.37	3.37
Price per share, end of month (200 stocks).....do.													
Industrial (125 stocks).....do.	76.24	71.85	72.09	75.90	76.97	77.06	81.37	81.98	85.53	90.76	92.86	94.54	98.49
Public utility (24 stocks).....do.	36.81	37.16	37.20	38.59	39.70	39.61	40.87	41.42	42.56	42.91	43.79	43.91	46.67
Railroad (25 stocks).....do.	49.03	44.39	43.61	45.18	45.56	43.18	46.58	46.80	46.40	47.16	49.63	50.51	52.98
Yield (200 stocks).....percent.													
Industrial (125 stocks).....do.	5.46	5.75	5.73	5.59	5.53	5.55	5.33	5.32	5.14	4.94	4.88	4.82	4.31
Public utility (24 stocks).....do.	5.44	5.79	5.76	5.60	5.53	5.54	5.28	5.29	5.07	4.86	4.81	4.74	4.54
Public utility (24 stocks).....do.	5.46	5.57	5.56	5.36	5.26	5.28	5.11	5.09	5.00	4.96	4.86	4.85	4.50
Railroad (25 stocks).....do.	6.30	7.01	7.13	6.93	7.05	7.43	6.98	6.92	6.70	6.59	6.27	6.28	5.95
Bank (15 stocks).....do.	4.59	4.55	4.53	4.45	4.28	4.61	4.72	4.77	4.81	4.66	4.62	4.59	4.55
Insurance (10 stocks).....do.	3.40	3.46	3.40	3.35	3.32	3.26	3.20	3.08	3.17	3.08	2.94	2.88	2.73
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks).....dollars.....			7.76			8.08			7.75			8.25	
Public utility (24 stocks).....do.			2.85			2.78			2.81			2.85	
Railroad (25 stocks).....do.			8.49			8.76			3.14			4.60	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.													
	4.37	4.30	4.30	4.19	4.15	4.20	4.15	4.08	4.04	4.02	4.03	4.05	4.04
Prices:													
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.	106.08	106.21	100.98	103.58	105.82	106.74	103.86	111.55	113.11	115.94	120.74	122.69	127.66
Industrial (30 stocks).....do.	270.32	272.21	261.90	270.73	277.10	281.15	286.64	292.13	299.15	310.92	322.86	327.91	341.27
Public utility (15 stocks).....do.	49.03	50.40	49.16	50.53	51.57	52.54	53.33	54.39	55.64	56.39	57.37	57.92	59.43
Railroad (20 stocks).....do.	105.68	103.12	94.46	95.44	97.23	96.37	98.17	102.44	101.38	102.01	108.62	110.89	116.65
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:													
Combined index (480 stocks).....1935-39=100.	185.5	187.3	179.2	183.4	187.5	190.7	195.4	199.6	204.9	212.7	219.8	221.8	231.1
Industrial, total (420 stocks).....do.	200.1	202.1	192.6	197.2	202.3	206.2	211.9	216.5	222.9	233.1	241.5	244.0	254.5
Capital goods (129 stocks).....do.	185.9	188.1	180.2	186.7	192.2	197.0	201.0	204.8	211.7	225.3	235.9	241.6	255.9
Consumer goods (195 stocks).....do.	171.7	172.8	165.4	168.8	171.0	172.9	177.0	178.1	180.5	184.6	189.2	191.2	202.4
Public utility (40 stocks).....do.	119.2	121.1	119.6	122.2	123.6	125.2	126.7	128.8	131.0	132.5	134.9	135.0	139.5
Railroad (20 stocks).....do.	173.7	170.2	156.1	156.7	158.5	156.9	159.5	165.8	165.4	163.7	173.0	175.7	184.1
Banks, N. Y. C. (16 stocks).....do.	117.6	121.4	119.6	122.6	124.8	124.3	122.8	121.7	120.7	121.8	124.8	125.8	121.3
Fire and marine insurance (17 stocks).....do.	208.5	215.7	209.7	215.5	225.6	229.4	238.0	243.7	248.1	249.1	260.6	265.1	282.3
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,073	1,119	1,248	1,170	1,188	1,568	1,533	1,700	2,043	2,173	2,122	2,165	2,453
Shares sold.....thousands.	42,528	42,437	53,392	50,610	52,290	65,081	64,873	60,104	75,234	84,949	84,979	88,072	89,573
On New York Stock Exchange:													
Market value.....mil. of dol.	903	946	1,068	995	1,010	1,344	1,296	1,458	1,751	1,879	1,846	1,823	2,144
Shares sold.....thousands.	28,809	29,841	38,011	36,557	37,872	45,458	47,313	43,482	52,932	62,793	61,746	61,602	67,359
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.	22,234	23,893	27,172	25,728	26,684	36,159	33,375	33,295	44,132	43,867	41,913	42,225	51,854
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	115,886	110,750	110,479	115,428	117,478	117,257	123,190	124,906	129,122	134,586	137,928	139,183	145,843
Number of shares listed.....millions.	2.882	2.889	2.892	2.902	2.918	2.927	2.931	2.937	2.943	2.967	2.979	3.047	3.063

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

<b>BALANCE OF PAYMENTS (QUARTERLY):</b>													
Exports of goods and services, total.....mil. of dol.			4,916			5,230			4,767			5,609	
Merchandise, adjusted.....do.			3,728			3,972			3,633			4,451	
Income on investments abroad.....do.			450			585			404			476	
Other services.....do.			738			673			670			772	
Imports of goods and services, total.....do.			4,239			3,939			3,717			4,129	
Merchandise, adjusted.....do.			2,679			2,596			2,514			2,751	
Income on foreign investments in U. S.....do.			100			143			106			109	
Military expenditures.....do.			653			679			592			608	
Other services.....do.			807			521			505			661	
Balance on goods and services.....do.			+677			+1,291			+1,050			+1,570	
Unilateral transfers (net), total.....do.			-1,352			-1,375			-1,356			-1,458	
Private.....do.			-120			-117			-106			-110	
Government.....do.			-1,232			-1,258			-1,250			-1,348	
U. S. long- and short-term capital (net), total.....do.			-210			-213			-206			-345	
Private.....do.			-31			-192			-328			-316	
Government.....do.			-179			-21			+122			-29	
Foreign long- and short-term capital (net).....do.			+448			+232			+443			+252	
Increase (-) or decrease (+) in U. S. gold stock.....mil. of dol.			+302			+130			+56			+3	
Errors and omissions.....do.			+135			-65			+13			-27	

† Revised. ‡ Preliminary.

§ Number of stocks represents number currently used; the change in the number does not affect the continuity of series. ¶ Revisions for 1946-53 appear on pp. 16 and 17 of the July 1954 Survey.

♂ Excludes military expenditures.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE												
Indexes												
Exports of U. S. merchandise: ♂												
Quantity..... 1936-38=100.....	274	237	249	248	248	270	218	238	225	284	281	266
Value..... do.....	553	482	511	508	506	550	443	479	457	578	570	600
Unit value..... do.....	202	203	205	204	204	203	203	202	203	203	203	203
Imports for consumption: ♂												
Quantity..... do.....	158	147	162	145	149	159	149	144	153	161	141	164
Value..... do.....	435	407	453	401	409	437	411	398	426	460	405	474
Unit value..... do.....	275	278	279	277	275	276	276	277	279	285	286	289
Agricultural products, quantity:												
Exports, U. S. merchandise, total:												
Unadjusted..... 1924-29=100.....	73	73	81	78	87	90	72	82	89	90	92	92
Adjusted..... do.....	99	89	67	59	70	73	69	94	97	114	119	132
Total, excluding cotton:												
Unadjusted..... do.....	126	115	130	122	135	123	100	107	114	119	133	120
Adjusted..... do.....	157	120	107	98	116	108	99	125	123	141	156	150
Imports for consumption:												
Unadjusted..... do.....	100	91	116	87	99	107	103	95	101	115	96	106
Adjusted..... do.....	111	99	119	86	101	106	100	94	90	108	98	114
Shipping Weight												
Water-borne trade:												
Exports, incl. reexports⊕..... thous. of long tons.....	7,018	6,889	6,581	6,408	5,776	4,887	3,751	3,855	3,965	5,016		
General imports..... do.....	8,994	8,590	9,187	8,688	8,830	9,148	8,435	8,198	8,799	8,211		
Value ♂												
Exports, including reexports, total ¶..... mil. of dol.....	1,357	1,184	1,254	1,251	1,244	1,349	1,091	1,180	1,123	1,422	1,398	1,474
By geographic regions: Δ												
Africa..... thous. of dol.....	44,413	42,128	50,689	32,386	37,917	39,953	36,195	40,384	28,815	61,293	49,322	59,900
Asia and Oceania..... do.....	173,574	165,318	191,936	171,760	198,150	231,508	169,867	197,658	174,333	234,446	202,604	181,712
Europe..... do.....	197,874	190,346	239,015	243,996	246,392	296,108	218,351	245,441	222,037	304,407	278,147	292,555
Northern North America..... do.....	244,942	233,453	238,492	246,993	224,566	210,795	199,403	207,846	244,985	256,825	268,314	242,929
Southern North America..... do.....	125,598	108,546	136,806	142,480	130,196	146,649	131,036	129,771	115,000	166,830	132,571	125,654
South America..... do.....	114,647	123,362	132,871	129,313	133,791	152,227	116,841	123,924	96,228	177,354	146,626	150,837
Total exports by leading countries: Δ												
Africa:												
Egypt..... do.....	8,234	10,191	4,428	3,280	4,224	2,692	2,545	2,724	4,028	3,794	3,407	3,429
Union of South Africa..... do.....	18,351	14,430	17,036	13,586	13,412	16,053	18,083	19,390	12,147	28,412	21,447	21,323
Asia and Oceania:												
Australia, including New Guinea..... do.....	9,248	7,121	13,657	9,277	19,015	18,394	8,710	13,046	11,685	14,986	18,323	14,382
British Malaya..... do.....	2,982	2,530	2,417	2,065	2,542	2,996	1,576	2,691	1,926	2,262	2,857	2,275
China⊙..... do.....	0	0	0	0	0	0	0	0	0	0	0	0
India and Pakistan..... do.....	24,185	19,549	27,976	21,969	24,072	19,845	10,019	17,369	13,293	24,617	21,326	13,364
Japan..... do.....	47,200	51,956	61,092	62,760	75,263	83,229	75,879	83,167	72,885	79,064	61,723	55,914
Indonesia..... do.....	10,246	11,827	8,327	7,533	8,156	8,131	6,876	7,112	5,943	7,126	8,740	8,317
Republic of the Philippines..... do.....	27,767	20,862	30,603	28,803	23,610	33,300	20,551	25,808	25,857	35,048	26,467	23,878
Europe:												
France..... do.....	18,351	18,705	31,477	29,889	23,772	30,837	22,920	27,649	20,329	31,693	25,439	34,072
Germany..... do.....	24,764	23,266	26,890	40,023	33,368	37,905	31,759	39,292	44,769	44,609	38,289	34,337
Italy..... do.....	16,977	16,555	22,142	16,368	24,101	27,685	22,145	21,625	15,627	27,925	26,955	32,186
Union of Soviet Socialist Republics..... do.....	5	0	0	1	2	1	0	3	2	2	1	23
United Kingdom..... do.....	32,144	34,364	60,461	50,781	50,003	61,665	44,560	49,820	39,828	44,601	48,226	47,777
North and South America:												
Canada..... do.....	244,934	233,442	238,472	246,985	224,532	210,788	199,309	207,840	244,982	256,819	268,311	242,833
Latin American Republics, total..... do.....	226,247	220,505	256,548	257,574	250,198	283,025	235,987	242,599	202,407	325,675	264,358	262,902
Argentina..... do.....	6,499	9,924	12,512	6,617	10,812	11,498	9,527	7,748	4,594	8,183	6,058	11,396
Brazil..... do.....	20,265	23,847	29,088	21,686	24,792	33,387	25,030	31,347	23,900	46,781	40,603	42,518
Chile..... do.....	6,637	7,244	8,528	11,471	9,583	12,933	5,241	4,580	5,050	7,586	5,494	6,074
Colombia..... do.....	22,994	24,301	24,571	25,560	24,841	27,887	21,221	22,743	17,312	33,673	29,610	31,354
Cuba..... do.....	37,276	27,585	38,108	37,157	36,154	39,008	33,185	34,305	28,386	40,234	36,721	34,109
Mexico..... do.....	52,481	48,258	54,668	65,339	54,172	63,087	53,159	56,622	57,758	62,270	53,953	48,165
Venezuela..... do.....	41,429	40,061	37,446	46,411	44,763	47,883	39,202	41,001	34,652	56,372	47,433	41,618
Exports of U. S. merchandise, total ¶..... mil. of dol.....	1,349	1,175	1,245	1,238	1,234	1,340	1,079	1,168	1,114	1,409	1,389	1,468
By economic classes:												
Crude materials..... thous. of dol.....	96,978	120,432	145,424	152,414	159,762	186,780	133,430	134,323	137,969	187,721	144,214	168,747
Crude foodstuffs..... do.....	82,121	73,443	82,105	70,148	69,739	55,534	44,835	53,436	55,716	65,788	73,746	65,699
Manufactured foodstuffs and beverages..... do.....	60,573	50,676	55,525	60,607	76,108	68,016	54,783	63,030	64,984	62,689	67,124	61,772
Semimanufactures ♀..... do.....	110,630	105,998	123,970	129,479	127,476	154,668	131,682	141,730	133,096	165,744	151,879	151,959
Finished manufactures ♀..... do.....	998,506	824,689	837,978	825,435	800,689	874,642	714,482	775,785	722,730	957,355	951,972	1,014,906
By principal commodities:												
Agricultural products, total..... do.....	196,812	196,970	245,254	242,957	280,338	301,461	204,987	235,570	243,765	258,227	254,467	267,290
Cotton, unmanufactured..... do.....	21,175	35,154	37,165	40,168	44,570	68,347	54,136	71,415	80,369	78,980	64,484	83,706
Fruits, vegetables, and preparations..... do.....	20,617	19,726	20,044	22,243	20,031	18,294	15,755	19,169	22,105	21,274	27,766	28,400
Grains and preparations..... do.....	90,883	73,083	88,178	77,878	85,747	70,227	55,895	66,052	59,301	65,146	70,262	58,979
Packing-house products..... do.....	14,795	14,735	15,525	16,124	20,174	22,167	15,950	20,005	15,060	21,800	22,339	19,647
Tobacco and manufactures..... do.....	19,327	25,696	52,876	41,531	40,868	52,532	26,710	16,451	17,826	22,355	23,085	23,215
Nonagricultural products, total..... do.....	1,151,996	978,267	999,749	995,125	953,437	1,038,179	874,224	932,734	870,730	1,151,071	1,134,467	1,195,773
Automobiles, parts, and accessories..... do.....	112,876	97,538	99,481	88,891	82,773	94,660	100,614	113,927	102,837	147,193	134,634	113,054
Chemicals and related products §..... do.....	65,670	62,010	77,759	70,601	69,931	82,305	64,245	73,166	66,613	103,184	86,590	90,425
Coal and related fuels..... do.....	33,107	36,438	35,593	35,164	27,837	18,483	18,261	15,669	15,521	23,309	27,964	29,701
Iron and steel-mill products..... do.....	36,335	33,229	36,227	38,481	39,424	44,615	39,822	39,077	35,791	49,984	38,650	39,682
Machinery, total §..... do.....	238,612	214,577	238,343	221,589	213,727	248,795	192,899	217,501	198,970	297,191	258,435	243,638
Agricultural..... do.....	14,032	12,411	11,367	7,416	6,682	7,831	8,846	11,107	13,170	15,210	14,035	10,722
Tractors, parts, and accessories..... do.....	26,756	23,922	27,081	24,828	24,479	27,993	20,027	24,829	24,211	32,154	30,369	27,762
Electricals..... do.....	62,529	58,240	62,009	64,098	58,717	65,096	56,513	56,890	51,613	77,461	66,361	65,430
Metalworking..... do.....	22,777	16,619	21,519	19,868	18,125	23,064	16,235	20,699	11,859	22,761	18,539	19,760
Other industrial..... do.....	103,624	96,106	105,424	94,783	95,010	112,997	82,577	94,039	90,927	135,186	117,097	109,599
Petroleum and products..... do.....	55,787	54,461	55,009	53,910	58,430	61,315	51,575	51,614	45,500	59,119	59,772	65,494
Textiles and manufactures..... do.....	47,793	45,007	56,302	55,935	53,218	55,214	47,532	52,312	43,961	65,593	51,469	49,758

♂ Revised. ♀ Preliminary. ♂ Revisions for 1952 and January 1953 will be shown later. ⊕ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): July 1953-July 1954, respectively—397.7; 274.1; 203.7; 233.5; 215.9; 215.3; 184.4; 203.6; 167.4; 264.2; 359.3; 249.3. Δ Excludes shipments under MSP and "special category" shipments not made under this program. ⊙ Including Manchuria beginning January 1952. ♀ Data for semimanufactures reported as "special category type 1" are included with finished manufactures. § Excludes "special category type 1" exports.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	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													
General imports, total.....thous. of dol.	907,623	841,048	925,328	813,167	848,948	907,692	833,003	809,724	857,214	957,201	828,797	* 946,744	* 832,000
By geographic regions:													
Africa.....do.....	43,010	44,568	44,537	48,269	50,059	59,790	55,750	60,948	49,774	70,444	55,320	57,234	-----
Asia and Oceania.....do.....	145,452	144,884	154,099	139,020	134,647	126,544	124,751	118,915	119,609	159,985	144,867	155,108	-----
Europe.....do.....	204,181	178,909	202,287	197,997	196,115	184,572	159,916	155,743	147,645	197,417	159,112	180,134	-----
Northern North America.....do.....	204,113	204,332	204,330	201,636	207,908	211,715	161,137	172,593	203,182	185,912	193,338	219,824	-----
Southern North America.....do.....	102,930	94,714	80,389	60,378	72,240	104,949	129,787	133,550	143,987	133,205	110,380	108,125	-----
South America.....do.....	207,936	173,642	239,686	165,871	187,978	220,122	201,663	167,977	193,022	210,239	165,766	226,320	-----
By leading countries:													
Africa:													
Egypt.....do.....	1,589	786	1,632	606	975	1,149	1,433	1,178	3,037	4,083	2,244	1,658	-----
Union of South Africa.....do.....	6,361	7,273	7,099	6,918	7,637	8,248	6,613	6,846	9,170	8,253	9,790	7,782	-----
Asia and Oceania:													
Australia, including New Guinea.....do.....	8,561	13,020	8,828	7,523	12,436	12,105	12,273	8,361	4,989	15,474	9,046	9,636	-----
British Malaya.....do.....	15,332	14,854	14,669	14,884	13,307	13,898	11,484	10,523	11,476	13,137	14,780	18,848	-----
China.....do.....	601	1,538	537	1,291	361	917	633	435	374	1,958	348	189	-----
India and Pakistan.....do.....	19,421	15,559	18,891	21,353	20,085	19,903	20,375	20,932	21,491	20,656	17,928	16,817	-----
Japan.....do.....	23,727	26,491	23,489	21,917	21,557	17,867	17,693	15,563	16,178	29,510	22,764	23,672	-----
Indonesia.....do.....	20,974	14,912	20,228	14,597	14,291	13,169	12,577	12,369	10,714	13,542	13,052	17,596	-----
Republic of the Philippines.....do.....	24,654	22,287	27,353	20,157	19,493	17,750	18,535	19,338	19,393	29,362	23,658	31,313	-----
Europe:													
France.....do.....	20,471	13,963	14,385	14,292	14,984	12,626	11,008	10,901	10,275	15,259	12,229	14,680	-----
Germany.....do.....	24,388	22,889	25,169	25,411	22,892	20,939	21,511	17,965	18,983	28,603	21,750	26,132	-----
Italy.....do.....	12,725	11,470	12,161	14,701	18,142	13,336	8,776	11,655	10,711	12,719	10,865	10,754	-----
Union of Soviet Socialist Republics.....do.....	1,134	585	594	929	624	577	711	717	854	1,342	1,065	1,146	-----
United Kingdom.....do.....	54,076	44,527	48,132	44,790	42,512	40,769	36,911	37,464	37,861	48,370	40,429	45,042	-----
North and South America:													
Canada.....do.....	203,938	204,159	203,842	201,441	207,660	211,639	161,075	172,540	203,150	185,879	* 193,328	219,782	-----
Latin American Republics, total.....do.....	294,529	253,655	305,023	212,168	239,125	301,367	309,645	277,769	317,260	324,694	261,327	317,005	-----
Argentina.....do.....	27,731	9,959	11,173	11,426	7,513	6,333	5,103	7,410	10,447	13,539	7,112	11,526	-----
Brazil.....do.....	56,775	48,030	100,594	56,969	79,480	91,144	80,984	49,765	61,501	84,707	44,991	39,997	-----
Chile.....do.....	20,278	17,178	11,744	13,511	6,892	8,099	13,832	13,782	14,183	12,410	17,863	37,154	-----
Colombia.....do.....	41,713	42,827	52,658	27,286	35,061	51,134	37,954	39,911	41,881	38,629	38,236	72,747	-----
Cuba.....do.....	40,680	45,095	37,530	19,641	17,528	22,429	33,624	36,710	43,656	48,058	49,413	38,256	-----
Mexico.....do.....	26,207	23,263	18,442	19,619	21,101	27,187	31,695	34,023	40,354	37,854	23,457	26,748	-----
Venezuela.....do.....	35,643	35,791	41,035	35,845	35,564	42,225	42,639	38,067	47,129	41,598	38,634	40,113	-----
Imports for consumption, total.....do.....	892,610	835,452	928,130	822,015	838,233	895,958	842,609	816,706	873,400	943,076	829,731	* 971,607	-----
By economic classes:													
Crude materials.....do.....	216,033	202,744	226,108	210,097	197,488	203,527	206,580	196,282	208,531	197,819	203,466	225,389	-----
Crude foodstuffs.....do.....	157,752	146,711	208,542	141,224	193,546	217,291	232,843	202,984	208,506	241,098	168,214	199,968	-----
Manufactured foodstuffs and beverages.....do.....	101,381	95,351	99,423	81,572	79,388	75,445	81,626	88,067	97,908	123,309	106,112	110,872	-----
Semimanufactures.....do.....	231,868	221,208	211,458	199,990	185,154	186,412	174,988	166,544	182,716	182,939	175,124	242,584	-----
Finished manufactures.....do.....	185,576	169,438	182,598	189,132	182,657	183,282	146,572	162,829	175,740	197,910	176,814	192,794	-----
By principal commodities:													
Agricultural products, total.....do.....	327,435	302,521	382,231	272,174	321,877	372,263	371,131	339,756	361,964	427,679	327,860	372,183	-----
Cocoa or cacao beans, incl. shells.....do.....	13,754	9,343	7,551	6,250	5,849	23,929	35,681	25,102	11,940	16,317	15,049	28,824	-----
Coffee.....do.....	102,599	92,939	155,948	90,356	131,057	174,992	162,458	140,745	158,351	175,751	106,465	127,551	-----
Hides and skins.....do.....	6,405	6,502	6,667	4,226	4,103	3,775	3,474	3,132	4,215	6,016	6,693	4,885	-----
Rubber, crude, including guayule.....do.....	26,445	21,683	27,375	21,881	23,177	19,704	18,678	17,080	18,855	19,461	21,401	26,949	-----
Sugar.....do.....	43,058	43,779	40,400	20,588	15,937	16,916	32,006	36,852	45,467	52,405	42,948	47,699	-----
Wool and mohair, unmanufactured.....do.....	27,815	19,485	21,904	20,546	16,908	14,580	14,636	18,975	22,523	19,576	21,963	21,963	-----
Nonagricultural products, total.....do.....	565,175	532,931	545,898	549,842	516,357	523,695	471,478	476,951	511,436	515,397	501,870	599,424	-----
Furs and manufactures.....do.....	5,506	5,596	5,186	3,917	3,081	7,924	6,844	7,540	5,023	6,424	7,173	5,375	-----
Nonferrous ores, metals, and manufactures.....do.....	113,520	109,185	105,522	97,177	87,639	88,697	91,097	88,875	96,889	88,069	* 98,152	153,634	-----
Copper, incl. ore and manufactures.....do.....	41,501	31,009	35,075	31,509	19,236	19,305	20,899	32,246	26,202	27,982	31,201	48,889	-----
Tin, including ore.....do.....	19,384	17,585	14,997	17,840	16,215	18,737	18,911	12,629	13,665	12,286	11,223	19,782	-----
Paper base stocks.....do.....	22,824	27,802	25,755	26,606	24,712	23,384	20,657	24,873	24,920	20,532	20,115	28,048	-----
Newsprint.....do.....	48,314	51,934	48,122	52,514	49,444	53,630	42,423	46,515	53,567	47,597	49,478	52,529	-----
Petroleum and products.....do.....	59,457	58,201	67,861	64,157	67,400	76,506	70,314	66,982	74,328	61,873	65,596	67,059	-----

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands.....	41,782	42,004	40,238	40,935	37,765	39,361	39,035	37,345	41,402	41,602	42,758	42,344	
Express and freight ton-miles flown.....do.....	13,426	13,650	14,768	16,380	14,485	16,945	13,494	12,880	14,735	14,957	14,780	14,669	
Mail ton-miles flown.....do.....	5,541	5,352	5,400	6,313	6,134	8,834	6,093	6,070	6,816	6,778	6,344	6,199	
Passengers carried, revenue.....do.....	2,354	2,409	2,334	2,321	2,015	2,083	2,023	2,038	2,256	2,493	2,520	2,701	
Passenger-miles flown, revenue.....do.....	1,305,097	1,332,565	1,261,366	1,225,997	1,064,211	1,166,586	1,175,797	1,116,969	1,256,754	1,341,682	1,363,093	1,525,215	
Express Operations													
Transportation revenues.....thous. of dol.....	29,890	31,162	33,728	34,161	30,626	38,974	27,425	27,850	33,063	31,215	28,003	31,588	
Express privilege payments.....do.....	10,536	12,166	14,438	15,157	11,918	16,557	8,768	9,502	13,977	12,492	9,903	12,760	
Local Transit Lines													
Fares, average cash rate per passenger.....cents.....	12.9135	12.9620	13.0084	13.0506	13.1814	13.2426	13.2911	13.3692	13.4114	13.5422	13.6392	13.6709	13.7363
Passengers carried, revenue per passenger.....millions.....	872	830	870	942	883	946	856	803	905	874	834	806	749
Operating revenues.....thous. of dol.....	120,500	121,400	118,200	132,800	127,600	142,100	124,700	119,400	130,300	130,400	122,300	119,900	
Class I Motor Carriers (Intercity)													
Carriers of property (quarterly totals):													
Number of reporting carriers.....do.....			1,057			1,053			1,117				
Operating revenues, total.....thous. of dol.....			598,401			598,137			559,906				
Expenses, total.....do.....			574,547			605,884			546,324				
Revenue freight carried.....thous. of tons.....			32,727			31,867			30,058				
Carriers of passengers (quarterly totals):													
Number of reporting carriers.....do.....			166			165			169				
Operating revenues, total.....thous. of dol.....			115,868			93,969			78,935				
Expenses, total.....do.....			95,247			90,905			81,034				
Revenue passengers carried.....thousands.....			92,853			84,726			76,172				

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

1953						1954						
July	August	September	October	November	December	January	February	March	April	May	June	July

## TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued												
Class I Steam Railways												
Freight carloadings (A. A. R.): <sup>a</sup>												
Total cars..... thousands.....	3,758	4,022	3,153	4,024	2,797	2,413	2,967	2,462	2,412	2,445	3,345	2,730
Coal..... do.....	530	678	532	668	485	451	584	421	383	378	507	430
Coke..... do.....	63	64	49	63	47	43	49	37	34	31	37	29
Forest products..... do.....	221	238	176	222	168	150	175	158	156	157	205	163
Grain and grain products..... do.....	288	254	198	279	188	155	208	173	166	162	228	214
Livestock..... do.....	31	38	40	76	47	32	37	24	28	31	38	23
Ore..... do.....	474	473	361	377	179	68	80	63	58	79	303	285
Merchandise, l. c. l..... do.....	324	347	271	359	259	236	286	253	261	253	309	235
Miscellaneous..... do.....	1,827	1,930	1,526	1,980	1,423	1,279	1,548	1,332	1,325	1,356	1,718	1,342
Freight carloadings (Federal Reserve indexes):												
Total, unadjusted..... 1935=100.....	128	134	137	135	124	108	108	107	105	108	114	116
Coal..... do.....	94	112	114	110	104	97	100	87	78	79	81	85
Coke..... do.....	162	162	162	160	155	142	126	116	105	96	93	91
Forest products..... do.....	147	153	148	144	142	120	122	128	126	127	133	132
Grain and grain products..... do.....	166	142	147	157	137	112	124	122	117	118	127	158
Livestock..... do.....	46	55	78	108	86	56	56	43	51	55	53	41
Ore..... do.....	341	331	324	263	160	62	58	55	51	88	224	245
Merchandise, l. c. l..... do.....	42	44	45	45	43	38	38	40	41	40	39	38
Miscellaneous..... do.....	141	146	150	149	140	124	122	126	125	128	130	129
Total, adjusted..... do.....	123	130	126	126	122	117	120	117	112	111	112	111
Coal..... do.....	94	112	114	110	104	97	100	87	78	79	84	85
Coke..... do.....	167	169	164	163	155	135	120	109	104	98	94	95
Forest products..... do.....	146	145	137	136	145	135	136	133	126	127	128	127
Grain and grain products..... do.....	138	131	131	157	140	119	124	124	127	134	144	155
Livestock..... do.....	60	58	59	70	69	58	58	54	64	62	58	54
Ore..... do.....	213	221	216	172	172	201	231	222	177	136	136	164
Merchandise, l. c. l..... do.....	42	44	43	44	42	40	39	41	41	39	39	38
Miscellaneous..... do.....	139	145	139	137	134	132	133	134	132	130	128	125
Freight-car surplus and shortage, daily average:												
Car surplus, total..... number.....	32,717	21,134	11,074	7,173	25,326	85,062	126,957	112,442	130,775	136,335	126,845	86,150
Box cars..... do.....	2,315	2,761	1,710	730	3,381	17,637	33,501	22,045	21,318	22,908	23,609	19,070
Gondolas and open hoppers..... do.....	23,982	9,715	1,202	1,609	16,656	56,383	79,358	78,680	98,605	100,848	88,590	56,783
Car shortage, total..... do.....	3,934	2,486	3,546	4,346	1,388	153	365	465	200	261	393	699
Box cars..... do.....	3,400	1,769	2,530	3,326	1,125	119	247	330	181	245	375	689
Gondolas and open hoppers..... do.....	246	525	953	915	167	15	20	22	6	0	15	0
Financial operations:												
Operating revenues, total..... thous. of dol.....	925,959	924,754	904,263	934,304	832,363	815,400	749,826	722,334	802,534	765,963	765,121	803,521
Freight..... do.....	773,526	773,524	763,094	794,329	702,006	661,347	617,122	602,716	674,217	637,994	638,974	666,029
Passenger..... do.....	79,704	76,799	66,111	62,747	61,766	74,531	69,994	57,437	58,546	59,645	60,395	69,271
Operating expenses..... do.....	701,413	689,467	673,210	693,896	657,496	697,038	626,806	586,934	629,993	611,773	616,844	625,337
Tax accruals, joint facility and equipment rents..... thous. of dol.....	130,124	133,651	131,112	133,076	96,340	40,445	90,446	90,983	102,912	94,149	89,396	98,504
Net railway operating income..... do.....	94,422	101,636	99,942	107,331	78,526	77,917	32,574	44,418	69,628	60,041	58,881	79,680
Net income..... do.....	71,988	81,526	80,493	87,679	58,960	72,108	17,594	21,545	48,864	38,709	38,659	58,970
Operating results:												
Freight carried 1 mile..... mil. of ton-miles.....	53,746	57,490	54,039	57,276	49,763	45,166	46,107	43,047	46,190	45,224	49,117	47,637
Revenue per ton-mile..... cents.....	1.509	1.416	1.470	1.453	1.466	1.520	1.411	1.459	1.509	1.467	1.363	1.443
Passengers carried 1 mile, revenue..... millions.....	3,106	2,965	2,514	2,367	2,297	2,770	2,635	2,129	2,191	2,221	2,285	2,644
Waterway Traffic												
Clearances, vessels in foreign trade:												
Total U. S. ports..... thous. of net tons.....	9,943	9,552	9,793	9,388	8,654	8,069	7,692	7,707	7,684	8,822	-----	-----
Foreign..... do.....	6,755	6,702	6,699	6,488	5,776	5,657	5,431	5,373	5,268	5,886	-----	-----
United States..... do.....	3,188	2,850	3,093	2,900	2,878	2,412	2,262	2,334	2,417	2,936	-----	-----
Panama Canal:												
Total..... thous. of long tons.....	3,236	3,265	2,934	3,115	3,104	3,587	3,159	2,901	3,533	3,408	3,475	3,377
In United States vessels..... do.....	1,029	1,056	1,004	1,058	952	1,026	969	777	946	977	1,038	1,031
Travel												
Hotels:												
Average sale per occupied room..... dollars.....	6.71	7.44	7.26	7.49	7.53	6.75	6.96	7.04	6.75	7.43	6.71	7.25
Rooms occupied..... percent of total.....	71	73	76	80	71	60	72	75	74	73	75	75
Restaurant sales index..... same month 1929=100.....	239	250	256	262	243	231	242	247	232	251	277	267
Foreign travel:												
U. S. citizens: Arrivals..... number.....	101,430	123,344	116,023	83,717	67,611	64,038	59,348	62,290	76,011	72,722	78,460	91,787
Departures..... do.....	119,703	91,919	69,703	56,746	50,160	55,462	64,303	68,680	76,910	87,138	91,220	-----
Aliens: Arrivals*..... do.....	55,838	56,963	62,355	52,454	44,460	43,379	41,127	34,617	44,905	52,115	56,386	56,960
Departures*..... do.....	43,029	42,878	41,839	35,906	31,127	35,332	26,556	24,835	30,565	37,804	39,479	-----
Passports issued..... do.....	36,929	26,472	23,999	21,103	18,351	21,398	29,069	34,695	53,990	58,430	56,776	53,432
National parks, visitors..... thousands.....	4,904	4,040	2,005	1,102	434	296	286	364	395	654	1,190	2,472
Pullman Co.: Revenue passenger-miles..... millions.....	656	627	614	644	593	612	783	620	621	576	565	621
Passenger revenues..... thous. of dol.....	8,652	8,268	8,076	8,447	7,760	8,010	10,278	8,151	8,160	7,559	7,415	8,167
COMMUNICATIONS												
Telephone carriers: <sup>2</sup>												
Operating revenues..... thous. of dol.....	388,856	383,186	385,576	399,936	395,803	410,793	399,014	388,373	410,977	408,652	411,182	415,760
Station revenues..... do.....	227,324	225,723	228,827	234,531	235,545	240,455	238,752	235,457	241,184	241,991	241,779	243,104
Tolls, message..... do.....	131,298	126,940	125,827	133,915	128,289	137,870	127,521	120,348	136,479	133,437	135,373	138,921
Operating expenses, before taxes..... do.....	279,484	266,141	272,718	276,315	271,313	289,333	271,649	264,804	287,136	280,195	279,732	285,347
Net operating income..... do.....	43,386	46,779	44,997	50,474	50,842	52,273	50,381	48,323	48,277	50,511	51,845	49,889
Phones in service, end of month..... thousands.....	43,105	43,234	43,387	43,582	43,750	43,963	43,915	44,040	44,188	44,350	44,514	44,621
Telegraph, cable, and radiotelegraph carriers:												
Wire telegraph:												
Operating revenues..... thous. of dol.....	17,617	17,221	17,233	17,340	15,872	17,991	15,795	15,255	17,525	17,089	16,730	17,768
Operating expenses, incl. depreciation..... do.....	16,332	15,709	15,477	15,543	14,570	15,721	14,818	13,873	15,074	14,824	15,004	15,445
Net operating revenues..... do.....	528	816	1,070	1,157	689	1,668	164	593	1,628	1,442	904	1,499
Ocean cable:												
Operating revenues..... do.....	2,344	2,370	2,574	2,609	2,487	2,892	2,480	2,485	2,860	2,635	2,724	2,848
Operating expenses, incl. depreciation..... do.....	1,946	1,803	1,820	1,951	1,836	1,946	1,862	1,839	1,876	1,898	1,940	1,909
Net operating revenues..... do.....	180	355	522	428	442	701	390	433	731	501	539	579
Radiotelegraph:												
Operating revenues..... do.....	2,633	2,420	2,471	2,586	2,403	2,711	2,435	2,346	2,647	2,490	2,516	2,620
Operating expenses, incl. depreciation..... do.....	2,174	2,139	2,092	2,168	2,097	2,381	2,166	2,069	2,211	2,153	2,157	2,191
Net operating revenues..... do.....	232	164	249	301	194	226	134	144	311	208	222	285

<sup>a</sup> Revised. <sup>b</sup> Data for July, August, and October 1953 and January, May, and July 1954 are for 5 weeks; other months, 4 weeks. <sup>c</sup> Revised data for June 1953, \$79,224,000.

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

<sup>e</sup> Data beginning January 1954 cover 38 companies (those having an annual gross operating revenue of \$1,000,000 or more). However, the smaller number of companies continues to account for over 90 percent of the annual gross operating revenues of the industry.



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

1953					1954						
August	September	October	November	December	January	February	March	April	May	June	July

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS												
Inorganic chemicals, production: <sup>1</sup>												
Ammonia, synthetic anhydrous (commercial) short tons	185,515	193,932	195,484	198,556	194,886	199,907	209,972	206,358	237,535	232,246	249,837	216,786
Calcium arsenate (commercial) do	69,603	66,498	64,860	65,562	61,201	65,499	65,321	53,554	65,072	60,295	59,984	56,544
Carbon dioxide, liquid, gas, and solid do	83,907	82,948	73,793	58,615	48,238	48,269	45,521	46,564	50,648	58,934	65,720	76,725
Chlorine, gas do	241,110	238,619	228,826	239,360	227,830	227,040	227,955	206,337	234,640	231,336	247,890	242,928
Hydrochloric acid (100% HCl) do	62,463	63,425	64,936	66,494	64,029	62,806	62,362	57,666	62,396	61,351	63,270	60,122
Lead arsenate (acid and basic) do	140,268	144,624	145,824	159,421	157,485	164,122	161,134	152,456	155,156	148,261	157,705	149,383
Nitric acid (100% HNO <sub>3</sub> ) do	1,092	2,125	2,034	2,114	1,933	1,891	1,908	1,765	1,742	1,742	1,823	1,768
Oxygen (high purity) mil. of cu. ft.	195,728	214,732	202,463	222,797	204,545	196,946	248,636	234,740	264,625	264,979	263,086	240,342
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ) short tons	408,351	414,642	395,896	408,829	394,615	378,658	371,622	370,311	424,112	404,856	413,268	378,233
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ) short tons	10,177	10,273	8,363	8,580	7,954	7,752	8,126	7,810	8,525	9,294	9,530	8,968
Sodium bichromate and chromate do	282,175	274,676	260,747	276,413	262,119	260,651	267,083	240,529	278,210	276,481	287,773	289,484
Sodium hydroxide (100% NaOH) do	41,270	44,436	48,050	64,740	52,489	43,957	46,608	49,184	58,458	49,144	54,730	50,383
Sodium silicate, soluble silicate glass (anhydrous) short tons	75,609	77,869	78,067	81,479	79,857	72,868	71,468	70,615	70,787	64,569	65,409	62,785
Sulfuric acid: Production (100% H <sub>2</sub> SO <sub>4</sub> ) do	1,155,529	1,131,309	1,115,524	1,210,900	1,207,586	1,166,896	1,182,419	1,092,447	1,223,936	1,193,680	1,178,073	1,128,855
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
Organic chemicals:												
Acetic acid (synthetic and natural), production thous. of lb.	48,871	44,546	40,595	36,579	36,515	40,132	38,979	28,804	39,012	37,113	31,754	30,537
Acetic anhydride, production do	82,359	75,406	72,051	62,567	49,075	51,786	51,863	47,823	48,469	52,836	53,836	50,342
Acetylsalicylic acid (aspirin), production do	959	1,111	1,071	1,298	1,056	987	1,105	1,213	1,192	1,337	1,072	1,227
Alcohol, ethyl: Production thous. of proof gal.	39,034	31,034	28,995	29,033	30,245	26,312	27,112	23,912	32,594	35,465	36,521	37,268
Stocks, total do	75,490	71,878	65,274	58,565	56,514	54,152	51,403	47,590	46,976	44,347	46,531	51,132
In industrial alcohol bonded warehouses thous. of proof gal.	53,721	50,364	47,978	41,108	38,322	35,762	33,204	28,138	26,183	24,978	25,850	30,779
In denaturing plants do	21,770	21,514	17,296	17,457	18,192	18,390	19,199	19,452	20,794	19,368	20,681	20,353
Used for denaturation do	36,557	35,346	33,538	34,685	31,583	27,880	28,122	26,171	33,664	33,676	32,636	32,357
Withdrawn tax-paid do	2,106	1,944	2,218	1,538	1,194	962	982	1,113	978	644	725	835
Alcohol, denatured: Production thous. of wine gal.	19,649	19,058	18,083	18,781	17,057	15,149	15,213	14,171	18,176	18,172	17,574	17,511
Consumption (withdrawals) do	20,893	17,861	18,317	17,109	16,580	17,451	16,216	13,332	17,206	18,430	17,582	17,394
Stocks do	5,575	6,803	6,552	8,230	8,702	6,412	5,421	6,603	7,637	7,377	7,377	7,483
Cresote oil, production thous. of gal.	11,448	13,683	12,272	12,114	13,533	11,485	10,208	9,852	14,792	15,750	15,417	15,052
Ethyl acetate (85%) production thous. of lb.	7,343	4,995	7,356	6,478	5,165	5,859	5,909	3,018	6,000	7,849	6,436	6,039
Glycerin, refined (100% basis) do	5,151	5,235	7,783	6,103	7,135	5,798	6,325	6,675	6,804	5,013	5,475	5,985
High gravity and yellow distilled: Production do	6,037	6,400	6,498	6,883	6,136	5,630	5,820	5,756	5,576	6,461	6,685	6,169
Consumption do	16,591	15,834	16,529	15,384	16,712	17,259	17,464	18,294	10,084	18,422	18,775	19,201
Stocks do	10,747	12,797	11,322	15,966	11,203	15,142	12,743	11,238	14,099	13,113	11,654	14,023
Chemically pure: Production do	8,536	8,899	8,877	9,618	8,558	8,718	8,706	8,809	9,647	9,229	8,418	9,193
Consumption do	25,580	25,813	24,605	26,142	25,144	27,689	28,645	27,986	28,941	29,259	27,120	27,161
Stocks do	146	165	139	126	173	165	164	169	172	170	162	151
Methanol, production: Natural (100%) do	14,326	13,861	13,603	13,941	13,973	14,151	12,459	12,063	14,580	14,079	12,905	13,147
Synthetic (100%) do	20,375	19,659	18,459	16,235	18,848	19,133	21,409	19,215	20,277	23,258	20,233	19,652
Phthalic anhydride, production thous. of lb.	202	228	2304	2429	2362	2399	2512	21,111	21,772	21,717	2974	2454
Consumption (12 States) <sup>2</sup> thous. of short tons	272,139	296,632	237,215	307,471	248,717	302,167	211,682	197,702	273,388	239,183	310,071	262,196
Exports, total, short tons	6,425	5,484	5,063	15,029	7,023	38,206	25,205	40,160	16,766	13,292	6,966	21,272
Nitrogenous materials do	254,557	277,369	212,130	274,173	223,316	252,284	180,810	148,378	242,731	209,516	292,538	227,693
Phosphate materials do	5,507	6,913	7,958	6,967	6,831	7,325	4,590	6,519	10,444	10,057	8,526	10,716
Potash materials do	168,940	166,587	179,010	207,352	152,784	183,504	242,713	252,607	338,283	338,161	250,103	225,784
Imports, total, do	132,082	133,866	139,272	142,088	112,153	143,369	204,033	207,263	259,781	243,103	179,594	178,599
Nitrogenous materials, total do	19,489	22,949	7,561	0	39,832	45,769	65,277	44,464	89,083	85,533	67,517	98,419
Nitrate of soda do	8,434	8,694	7,813	19,907	8,783	9,553	13,062	10,909	3,725	14,898	20,591	14,157
Phosphate materials do	14,686	9,288	10,732	21,597	18,320	20,864	11,271	13,324	33,633	38,073	8,079	3,049
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	57.00	57.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00
Potash deliveries short tons	130,815	133,370	132,228	117,982	123,839	125,933	155,231	196,283	261,059	221,146	147,975	80,319
Superphosphate (100% A.P.A.) <sup>3</sup> do	155,831	165,429	164,870	172,830	161,878	173,747	183,643	187,464	227,694	216,618	182,637	165,969
Production short tons	241,028	253,737	257,903	257,069	274,533	290,794	306,774	286,325	234,936	185,090	198,809	247,638
Stocks, end of month do												
NAVAL STORES												
Rosin (gum and wood): Production, semiannual total, drums (520 lb.)			927,010						817,950			
Stocks, end of period do			911,120						828,080			
Price, gum, wholesale, "WG" grade (N. Y.) dol. per 100 lb.	8.45	8.60	8.70	8.75	8.85	9.00	9.00	9.00	9.00	8.75	8.75	8.65
Turpentine (gum and wood): Production, semiannual total, bbl. (50 gal.)			297,270						240,580			
Stocks, end of period do			213,770						196,910			
Price, spirits, wholesale (N. Y.) dol. per gal.	.59	.59	.59	.59	.59	.61	.61	.60	.60	.60	.60	.60

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Not available for publication. <sup>4</sup> Data for 10 States, excluding Indiana and Missouri.

Revisions for 1952 (also 1951 for ammonia and hydrochloric acid) will be shown later.

States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma; prior to August 1953, also Indiana and Missouri. According to quarterly reports from Virginia and semiannual reports from Kentucky, consumption in those States is as follows (thous. short tons): Virginia—1952—July–September, 90; October–December, 100; 1953—January–March, 319; April–June, 322; July–September, 79; October–December, 80; 1954—January–March, 305; April–June, 315; Kentucky—1952—July–December, 225; 1953—January–June, 453.

<sup>5</sup> Prior to the October 1953 SURVEY, data were shown in short tons of 18% A. P. A. (available phosphoric acid).

Revisions for July 1952 (units as above): Production, 19,047; consumption, 17,456; stocks, 9,126.



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

1953						1954						
July	August	September	October	November	December	January	February	March	April	May	June	July

## CHEMICALS AND ALLIED PRODUCTS—Continued

<b>MISCELLANEOUS</b>												
Explosives (industrial), shipments:												
Black blasting powder.....thous. of lb.	579	754	918	1,000	971	1,027	1,061	1,035	941	931	786	527
High explosives.....do.	61,167	68,135	67,850	70,924	62,886	54,621	52,752	55,303	54,756	55,918	55,330	55,395
Sulfur:												
Production.....thous. of long tons.	424	451	416	431	370	437	469	437	472	445	455	472
Stocks, end of month.....do.	2,960	3,037	3,059	3,057	3,023	3,022	3,090	3,170	3,239	3,190	3,193	3,259
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>												
<b>Animal fats, greases, and oils:</b>												
Animal fats:												
Production.....thous. of lb.	292,573	277,578	283,269	335,478	368,503	364,171	354,916	309,854	325,234	310,169	304,763	452,271
Consumption, factory.....do.	101,664	107,680	121,964	135,646	129,803	123,876	124,832	123,883	133,470	118,886	119,467	89,573
Stocks, end of month.....do.	380,414	318,383	280,903	249,836	252,586	264,848	269,246	257,901	268,342	262,682	292,393	251,266
Greases:												
Production.....do.	46,873	45,885	44,435	48,678	52,507	49,098	49,251	47,667	46,502	47,681	49,641	46,072
Consumption, factory.....do.	24,062	31,975	30,420	36,801	36,026	29,540	27,084	29,878	31,977	28,431	22,666	15,147
Stocks, end of month.....do.	106,866	103,388	102,327	91,557	86,410	81,970	83,322	74,698	72,430	64,371	69,182	72,512
Fish oils:												
Production.....do.	27,357	28,839	30,052	15,939	2,933	5,296	840	371	358	2,066	8,317	25,603
Consumption, factory.....do.	11,148	10,246	12,035	12,762	11,138	9,302	9,070	9,171	10,697	13,768	11,047	11,038
Stocks, end of month.....do.	51,287	74,408	90,397	92,126	79,383	72,711	68,768	46,297	41,170	37,253	34,753	56,026
<b>Vegetable oils, oilseeds, and byproducts:</b>												
Vegetable oils, total:												
Production, crude.....mil. of lb.	322	379	451	614	592	596	595	545	542	475	429	366
Consumption, crude, factory.....do.	378	426	477	560	572	546	537	523	556	521	495	346
Stocks, end of month.....do.	970	928	925	961	947	1,005	1,025	995	985	915	793	629
Crude.....do.	1,077	1,052	1,050	1,084	1,149	1,260	1,323	1,337	1,323	1,307	1,223	1,088
Refined.....do.												
Exports.....thous. of lb.	19,163	24,499	18,622	34,728	57,676	80,958	41,846	83,113	119,801	78,866	109,314	155,012
Imports, total.....do.	34,838	30,146	32,396	33,438	38,229	44,439	29,458	21,315	24,502	43,053	28,821	39,926
Paint oils.....do.	1,194	2,826	2,193	2,028	8,186	7,453	3,816	2,746	1,368	9,017	1,410	4,402
All other vegetable oils.....do.	33,644	27,320	30,203	31,410	30,043	36,986	25,642	18,569	23,134	34,036	27,411	35,525
Copra:												
Consumption, factory.....short tons.	23,958	28,337	29,498	33,743	27,497	27,066	30,074	23,030	29,646	27,480	27,599	29,949
Stocks, end of month.....do.	15,997	17,997	17,895	16,198	13,272	12,504	15,715	15,130	12,569	8,181	10,433	18,477
Imports.....do.	22,263	72,838	37,371	29,423	25,371	27,274	34,128	26,476	26,231	19,201	27,726	33,603
<b>Coconut or copra oil:</b>												
Production:												
Crude.....thous. of lb.	31,280	35,997	37,129	43,066	35,028	35,294	38,337	29,498	38,415	35,863	35,481	34,925
Refined.....do.	26,372	31,411	31,763	28,843	25,938	26,569	27,982	26,618	37,407	32,939	30,122	23,211
Consumption, factory:												
Crude.....do.	39,210	45,682	47,583	46,930	42,633	42,755	43,428	45,550	57,539	50,243	46,730	35,503
Refined.....do.	22,478	27,318	29,108	27,356	23,010	22,369	22,544	27,788	33,455	30,309	27,072	20,608
Stocks, end of month:												
Crude.....do.	41,803	37,393	46,250	53,116	54,809	66,970	69,403	60,680	49,372	45,345	43,216	52,308
Refined.....do.	8,732	9,019	9,540	11,260	13,650	13,843	16,249	10,691	10,625	8,884	10,437	10,950
Imports.....do.	8,013	11,774	10,975	12,258	17,550	15,808	13,625	6,709	7,051	14,648	9,741	9,905
Cottonseed:												
Receipts at mills.....thous. of short tons.	113	276	1,323	1,857	1,393	810	237	113	50	28	22	128
Consumption (crush).....do.	155	182	510	778	763	718	712	624	598	470	356	207
Stocks at mills, end of month.....do.	155	250	1,064	2,143	2,773	2,865	2,390	1,879	1,332	891	556	229
Cottonseed cake and meal:												
Production.....short tons.	75,673	86,379	241,458	371,321	361,549	340,919	334,973	294,423	278,124	219,851	161,713	103,175
Stocks at mills, end of month.....do.	91,549	69,948	112,687	163,838	163,022	109,700	109,229	146,087	167,313	177,739	193,472	203,321
Cottonseed oil, crude:												
Production.....thous. of lb.	55,418	57,397	157,634	251,701	249,924	232,230	234,465	207,447	200,632	161,955	124,212	77,097
Stocks, end of month.....do.	42,451	37,830	89,090	134,001	143,804	148,742	183,105	184,165	184,799	129,705	84,728	42,249
Cottonseed oil, refined:												
Production.....do.	67,740	59,998	97,992	179,751	221,226	209,548	183,279	188,791	197,063	178,107	151,578	78,738
Consumption, factory.....do.	68,663	83,622	89,270	133,253	151,011	135,286	131,421	141,894	167,032	176,259	174,462	108,802
In margarine.....do.	15,664	16,724	18,144	29,477	30,204	30,952	35,314	34,600	38,165	38,113	33,425	27,384
Stocks, end of month.....do.	928,561	918,585	927,026	966,498	1,016,037	1,109,455	1,152,554	1,177,790	1,174,917	1,155,168	1,069,238	995,638
Price, wholesale, drums (N. Y.).....dol. per lb.	.220	.206	.190	.204	.211	.206	.201	.193	.203	.213	.213	.224
Flaxseed:												
Production (crop estimate).....thous. of bu.						36,813						46,214
Oil mills:												
Consumption.....do.	1,311	2,200	2,452	2,627	2,547	2,946	2,687	2,519	2,266	1,954	2,079	2,596
Stocks, end of month.....do.	2,064	1,738	1,943	4,720	5,164	4,467	4,173	3,183	2,323	1,359	596	1,782
Price, wholesale, No. 1 (Minn.).....dol. per bu.	3.50	3.66	3.85	3.88	3.93	4.02	4.00	3.89	3.93	3.92	3.99	3.83
Linseed oil, raw:												
Production.....thous. of lb.	26,764	43,904	48,842	52,411	50,558	57,831	52,087	50,439	44,419	38,784	40,343	50,223
Consumption, factory.....do.	45,511	49,644	45,690	42,288	37,912	36,434	42,280	32,012	36,362	37,349	35,141	41,176
Stocks at factory, end of month.....do.	575,613	562,933	558,139	559,631	535,722	521,297	481,025	464,289	466,090	438,206	375,137	231,572
Price, wholesale (Minneapolis).....dol. per lb.	.138	.142	.156	.160	.160	.153	.148	.140	.145	.141	.142	.166
Soybeans:												
Production (crop estimate).....thous. of bu.						262,341						303,577
Consumption, factory.....do.	16,338	18,684	15,652	21,284	20,284	20,758	20,778	18,873	19,252	17,649	17,645	15,437
Stocks, end of month.....do.	18,865	7,613	16,631	61,401	61,710	58,531	54,485	56,948	52,297	43,209	33,454	24,598
Soybean oil:												
Production:												
Crude.....thous. of lb.	179,563	208,660	173,756	229,966	219,304	226,320	228,433	208,706	213,372	194,526	193,327	171,614
Refined.....do.	155,987	200,180	212,568	214,418	192,662	180,481	191,788	186,529	188,570	180,911	186,097	175,831
Consumption, factory, refined.....do.	156,262	192,613	219,116	219,229	185,649	174,436	174,010	181,253	183,214	187,113	182,924	180,938
Stocks, end of month:												
Crude.....do.	176,495	161,242	105,352	87,907	88,437	122,021	142,947	138,111	140,958	142,208	127,599	114,142
Refined.....do.	93,779	82,103	69,052	62,353	74,423	82,193	99,466	95,000	98,466	98,429	103,331	96,919
Price, wholesale, refined (N. Y.).....dol. per lb.	.208	.166	.170	.188	.196	.197	.192	.185	.194	.204	.204	.209

\* Revised. \* Preliminary. † Estimate for 1953.

‡ August 1 estimate of 1954 crop.

§ Revisions for 1952 will be shown later.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	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.													
Margarine:													
Production <sup>♂</sup> .....thous. of lb.	89,753	96,053	114,574	136,217	107,419	107,291	131,959	124,242	116,538	118,586	102,844	90,334	87,339
Stocks (factory and warehouse) <sup>♂</sup> .....do.	23,366	18,372	19,350	16,382	22,021	21,779	23,393	26,516	23,867	21,219	25,462	24,643	22,810
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.274	.274	.264	.264	.283	.283	.283	.273	.273	.273	.283	.283	p. 283
Shortening:													
Production.....thous. of lb.	105,858	130,906	152,322	172,988	191,747	139,943	132,504	155,909	178,279	180,323	177,934	151,717	112,336
Stocks, end of month.....do.	113,700	100,911	89,440	84,703	75,793	93,926	92,000	93,443	88,576	83,881	96,309	115,786	98,826
PAINTS, VARNISH, AND LACQUER <sup>§</sup>													
Factory shipments, total.....thous. of dol.	124,953	121,687	119,213	116,432	98,539	92,557	104,632	100,013	117,808	124,629	123,071	131,870	-----
Industrial sales.....do.	48,641	47,970	45,793	46,734	40,709	40,217	39,877	39,915	46,792	46,778	45,275	46,502	-----
Trade sales.....do.	76,312	73,717	73,420	69,698	57,830	52,340	64,755	60,098	71,016	77,851	77,796	85,368	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,717	2,848	3,387	3,664	2,999	3,483	2,747	2,816	3,301	2,716	2,812	3,323	-----
Molding and extrusion materials.....do.	5,349	6,259	7,393	7,478	5,803	6,226	5,367	5,168	6,257	6,478	5,370	6,509	-----
Nitrocellulose, sheets, rods, and tubes.....do.	522	597	644	650	633	631	563	598	662	554	483	431	-----
Other cellulose plastics.....do.	476	449	427	441	401	486	412	486	524	428	401	430	-----
Phenolic and other tar acid resins.....do.	32,362	35,299	38,266	35,895	32,348	30,265	30,842	29,987	35,421	31,567	32,805	29,592	-----
Polystyrene.....do.	32,399	38,672	32,807	28,717	25,760	25,908	30,941	33,376	37,252	36,889	35,039	33,250	-----
Urea and melamine resins.....do.	13,745	16,347	17,010	17,635	17,839	16,955	17,646	19,148	19,958	17,892	18,630	18,174	-----
Vinyl resins.....do.	40,392	43,592	40,381	41,170	39,129	37,357	40,636	39,810	46,303	43,413	42,163	43,814	-----
Alkyd resins.....do.	31,420	28,809	28,548	31,922	27,693	30,673	28,475	28,587	32,796	31,065	30,152	31,980	-----
Rosin modifications.....do.	10,555	9,399	8,375	10,161	9,627	9,543	9,661	11,215	10,855	11,473	12,138	10,344	-----
Miscellaneous resins.....do.	19,176	19,268	22,055	24,970	26,351	26,099	24,535	25,134	26,381	25,448	25,500	23,722	-----
ELECTRIC POWER AND GAS													
ELECTRIC POWER													
Production (utility and industrial), total <sup>†</sup> .....mil. of kw.-hr.													
Electric utilities, total.....do.	43,993	44,554	42,914	43,820	42,374	45,118	45,478	40,887	45,166	42,857	43,529	44,975	45,969
By fuels.....do.	38,070	38,534	37,028	37,658	36,429	39,083	39,423	35,211	38,918	36,835	37,429	38,901	40,077
By water power.....do.	29,300	30,080	29,440	30,490	29,454	30,404	30,524	26,647	28,998	26,925	27,079	29,315	31,319
Privately and publicly owned utilities.....do.	8,770	8,455	7,588	7,168	6,975	8,679	8,899	8,564	9,921	9,910	10,350	9,586	8,759
Other producers.....mil. of kw.-hr.	32,221	32,350	31,282	32,259	31,187	33,497	33,227	29,478	32,719	30,913	31,007	32,535	33,279
Industrial establishments, total.....do.	5,849	6,184	5,746	5,399	5,242	5,587	6,196	5,733	6,199	5,923	6,422	6,366	6,798
By fuels.....do.	5,923	6,020	5,886	6,162	5,945	6,035	6,055	5,676	6,247	6,021	6,100	6,074	5,892
By water power.....do.	5,590	5,739	5,611	5,879	5,665	5,668	5,664	5,291	5,781	5,573	5,672	5,681	5,556
Sales to ultimate customers, total (Edison Electric Institute) <sup>†</sup> .....mil. of kw.-hr.	333	281	275	284	280	366	391	385	467	448	427	393	335
Commercial and industrial:													
Small light and power.....do.	31,989	33,001	32,735	32,350	31,919	33,040	34,235	33,112	33,032	32,885	32,483	33,119	-----
Large light and power.....do.	6,068	6,253	6,191	5,917	5,785	5,927	6,104	5,902	5,794	5,802	5,805	6,119	-----
Railways and railroads.....do.	15,981	16,553	16,286	16,178	15,668	15,765	15,668	15,294	15,734	15,865	16,075	16,440	-----
Residential or domestic.....do.	380	371	369	393	401	445	459	399	439	397	374	354	-----
Rural (distinct rural rates).....do.	7,479	7,546	7,651	7,833	8,248	9,104	10,163	9,719	9,239	8,942	8,321	8,193	-----
Street and highway lighting.....do.	1,006	1,180	1,120	870	645	584	612	606	663	756	818	945	-----
Other public authorities.....do.	259	284	309	345	367	394	395	352	342	311	290	273	-----
Interdepartmental.....do.	764	758	757	768	762	778	787	792	768	763	747	769	-----
Revenue from sales to ultimate customers (Edison Electric Institute) <sup>†</sup> .....thous. of dol.	52	56	52	46	43	43	47	48	53	49	53	56	-----
GAS													
Manufactured and mixed gas (quarterly): <sup>†</sup>													
Customers, end of quarter, total.....thousands.			6,434	-----	-----	6,113	-----	-----	5,971	-----	-----	-----	-----
Residential (incl. house-heating).....do.			5,982	-----	-----	5,668	-----	-----	5,533	-----	-----	-----	-----
Industrial and commercial.....do.			450	-----	-----	442	-----	-----	436	-----	-----	-----	-----
Sales to consumers, total.....mil. of therms.			559	-----	-----	759	-----	-----	1,121	-----	-----	-----	-----
Residential.....do.			263	-----	-----	463	-----	-----	793	-----	-----	-----	-----
Industrial and commercial.....do.			268	-----	-----	287	-----	-----	319	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.			80,574	-----	-----	107,700	-----	-----	148,544	-----	-----	-----	-----
Residential (incl. house-heating).....do.			54,049	-----	-----	76,534	-----	-----	111,142	-----	-----	-----	-----
Industrial and commercial.....do.			25,939	-----	-----	30,416	-----	-----	36,608	-----	-----	-----	-----
Natural gas (quarterly): <sup>†</sup>													
Customers, end of quarter, total.....thousands.			19,849	-----	-----	20,667	-----	-----	21,006	-----	-----	-----	-----
Residential (incl. house-heating).....do.			18,310	-----	-----	19,003	-----	-----	19,296	-----	-----	-----	-----
Industrial and commercial.....do.			1,518	-----	-----	1,640	-----	-----	1,684	-----	-----	-----	-----
Sales to consumers, total.....mil. of therms.			10,502	-----	-----	14,099	-----	-----	17,921	-----	-----	-----	-----
Residential (incl. house-heating).....do.			1,435	-----	-----	4,021	-----	-----	7,675	-----	-----	-----	-----
Industrial and commercial.....do.			8,405	-----	-----	9,114	-----	-----	9,594	-----	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.			371,928	-----	-----	597,998	-----	-----	881,043	-----	-----	-----	-----
Residential (incl. house-heating).....do.			148,604	-----	-----	325,396	-----	-----	561,557	-----	-----	-----	-----
Industrial and commercial.....do.			210,248	-----	-----	255,373	-----	-----	303,423	-----	-----	-----	-----

♂ Revised.    ♀ Preliminary.

♂ Revisions for production (September 1951–September 1952) and for stocks (December 1951–September 1952) will be shown later.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO</b>													
<b>ALCOHOLIC BEVERAGES</b>													
Fermented malt liquors:													
Production.....thous. of bbl.	9,869	9,458	8,339	7,606	5,649	5,954	5,797	5,909	7,918	7,949	8,556	9,547	9,302
Tax-paid withdrawals.....do.	9,211	8,905	8,757	6,941	5,644	6,176	5,162	5,434	6,607	7,011	7,239	8,646	8,886
Stocks, end of month.....do.	11,103	11,005	10,013	10,091	9,830	9,223	9,498	9,605	10,406	10,680	11,541	11,846	11,658
Distilled spirits:													
Production.....thous. of tax gal.	9,582	7,282	15,375	28,896	19,754	15,930	13,120	14,405	16,387	14,636	13,876	13,905	9,523
Consumption, apparent, for beverage purposes.....thous. of wine gal.	14,306	14,024	16,341	18,731	19,465	22,805	12,528	12,671	15,736	14,519	15,365	14,975	-----
Tax-paid withdrawals.....thous. of tax gal.	9,734	9,371	12,633	17,257	16,690	10,479	8,650	10,156	12,718	12,029	11,853	12,143	9,604
Stocks, end of month.....do.	878,764	873,616	867,166	861,353	857,234	859,297	861,381	862,917	864,231	864,016	864,004	864,343	863,553
Imports.....thous. of proof gal.	1,521	1,490	2,159	2,967	2,743	2,207	1,336	1,456	1,529	1,694	1,520	1,761	-----
Whisky:													
Production.....thous. of tax gal.	5,640	3,974	7,263	10,094	9,435	9,270	8,301	9,020	10,029	9,862	9,579	9,139	5,741
Tax-paid withdrawals.....do.	4,793	5,241	7,301	9,406	9,102	5,982	4,878	5,315	6,272	5,998	5,748	5,732	4,129
Stocks, end of month.....do.	729,730	725,979	722,169	718,330	715,087	716,439	717,441	718,413	718,516	718,726	719,567	720,713	721,020
Imports.....thous. of proof gal.	1,415	1,350	1,970	2,773	2,524	1,990	1,218	1,328	1,395	1,551	1,388	1,616	-----
Rectified spirits and wines, production, total §.....thous. of proof gal.	6,892	6,248	8,930	11,470	10,668	6,885	5,533	5,745	7,400	6,605	6,851	7,091	5,457
Whisky.....do.	5,650	5,171	7,740	9,964	9,455	5,850	4,634	4,834	6,349	5,823	5,996	6,126	4,825
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	82	112	106	96	76	81	99	233	147	109	223	186	-----
Tax-paid withdrawals.....do.	67	95	131	174	197	198	84	69	81	74	95	112	-----
Stocks, end of month.....do.	1,435	1,448	1,416	1,320	1,186	1,052	1,060	1,217	1,272	1,297	1,418	1,478	-----
Imports.....do.	31	30	45	64	88	121	27	23	28	44	44	41	-----
Still wines:													
Production.....do.	876	1,679	17,237	64,847	20,755	4,148	1,398	1,286	1,477	1,403	1,112	891	-----
Tax-paid withdrawals.....do.	7,098	8,576	10,979	12,819	12,440	12,966	9,120	10,038	12,353	10,443	9,841	10,469	-----
Stocks, end of month.....do.	152,280	143,810	149,723	206,868	214,956	202,631	193,413	179,769	170,754	159,755	150,766	140,525	-----
Imports.....do.	409	325	425	500	699	707	313	322	582	494	494	459	-----
Distilling materials produced at wineries.....do.	1,839	4,020	44,669	128,626	35,234	4,971	1,670	1,556	2,128	486	593	5,501	-----
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Production (factory).....thous. of lb.	138,085	119,645	96,730	92,375	90,765	108,240	118,465	115,910	142,295	141,305	163,815	159,755	129,615
Stocks, cold storage, end of month.....do.	309,894	334,853	323,077	311,674	290,598	281,702	294,047	304,233	346,542	375,584	421,997	468,453	505,041
Price, wholesale, 92-score (New York).....dol. per lb.	.656	.661	.670	.682	.676	.666	.659	.658	.651	.583	.577	.575	.578
Cheese:													
Production (factory), total.....thous. of lb.	128,460	114,330	97,500	87,775	82,390	91,175	98,735	97,190	115,555	126,930	156,480	153,645	126,885
American, whole milk.....do.	102,000	88,730	72,450	61,505	56,230	63,225	72,135	70,810	86,575	97,400	123,090	122,345	99,425
Stocks, cold storage, end of month, total.....do.	420,280	445,575	460,488	448,787	432,325	432,008	427,464	424,657	450,299	487,209	521,763	567,541	602,654
American, whole milk.....do.	385,445	410,733	426,383	416,095	400,983	401,168	397,990	396,344	426,049	460,566	494,770	538,051	569,387
Imports.....do.	2,121	2,824	5,540	3,602	7,186	5,860	2,233	3,162	4,163	4,851	4,236	4,510	-----
Price, wholesale, American, single daisies (Chico).....dol. per lb.	.405	.405	.407	.424	.427	.415	.403	.393	.383	.375	.370	.369	.371
Condensed and evaporated milk:													
Production (case goods):													
Condensed (sweetened).....thous. of lb.	2,710	2,390	2,300	3,000	3,175	1,800	2,350	1,875	2,150	2,480	1,675	1,775	1,975
Evaporated (unsweetened).....do.	262,400	228,500	170,000	162,200	152,500	155,700	163,600	156,900	194,900	243,100	316,000	310,500	266,000
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	7,041	6,066	5,123	5,245	6,047	4,897	4,753	4,784	4,997	5,353	5,242	5,010	4,723
Evaporated (unsweetened).....do.	511,683	524,007	481,196	410,255	339,808	262,913	192,760	127,681	102,638	127,497	231,456	320,487	381,177
Exports:													
Condensed (sweetened).....do.	2,916	937	1,085	658	128	747	46	62	56	77	96	22	-----
Evaporated (unsweetened).....do.	11,957	10,449	13,997	11,337	14,427	6,119	8,215	13,228	11,397	8,901	12,312	14,773	-----
Price, wholesale, U. S. average:													
Evaporated (unsweetened).....dol. per case.	5.76	5.81	5.79	5.80	5.85	5.82	5.76	5.73	5.69	5.44	5.39	5.45	5.50
Fluid milk:													
Production.....mil. of lb.	11,603	10,624	9,306	8,878	8,359	8,907	9,172	8,980	10,713	11,345	13,178	12,663	11,625
Utilization in mfd. dairy products.....do.	4,742	4,146	3,374	3,174	3,062	3,505	3,796	3,711	4,614	4,746	5,658	5,534	4,642
Price, dealers', standard grade.....dol. per 100 lb.	4.99	5.05	5.15	5.20	5.23	5.18	5.11	5.03	4.96	4.76	4.62	4.58	4.72
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	10,050	10,050	8,620	9,000	8,420	7,970	6,360	6,165	6,175	10,525	10,925	10,560	8,440
Nonfat dry milk solids (human food).....do.	114,750	91,900	67,050	65,150	68,290	94,250	103,350	102,300	131,650	138,350	164,750	153,000	110,950
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	13,560	14,110	11,512	11,716	11,316	10,220	9,602	8,510	7,629	8,692	10,397	11,956	12,910
Nonfat dry milk solids (human food).....do.	131,826	114,632	84,421	67,925	67,893	74,094	81,056	88,377	85,449	83,435	105,792	111,482	92,152
Exports:													
Dry whole milk.....do.	4,378	6,105	3,648	3,014	3,004	4,844	1,584	2,671	2,826	4,906	5,729	4,322	-----
Nonfat dry milk solids (human food).....do.	14,323	7,801	3,676	4,854	15,357	7,004	18,674	15,802	20,107	4,655	16,896	31,787	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.146	.146	.147	.149	.152	.163	.152	.151	.149	.146	.143	.142	.145
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	192,877	-----	-----	-----	-----	-----	-----	2101,521
Shipments, carlot.....no. of carloads	279	180	709	3,717	2,567	2,796	2,357	2,119	3,061	2,394	1,899	848	485
Stocks, cold storage, end of month.....thous. of bu.	128	509	7,886	27,485	25,331	19,894	14,943	10,679	6,095	3,267	1,302	440	174
Citrus fruits, carlot shipments.....no. of carloads	8,982	6,582	6,948	5,890	6,851	12,595	10,145	9,270	10,655	11,202	11,411	9,121	6,592
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	568,132	602,000	580,866	581,707	571,377	568,443	593,592	635,626	605,956	619,011	702,561	722,477	797,992
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	468,377	573,603	688,353	737,428	722,108	704,585	630,201	562,581	510,944	469,050	444,834	443,724	482,863
Potatoes, white:													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	373,711	-----	-----	-----	-----	-----	-----	344,581
Shipments, carlot.....no. of carloads	15,744	11,800	15,797	17,866	14,758	15,453	20,402	18,870	23,925	19,630	20,528	21,046	12,463
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	2.230	3.165	3.060	3.325	3.313	3.050	2.981	2.981	3.081	3.500	3.981	3.375	4.057

\* Revised. \* Preliminary. \* Estimate for 1953. \* August 1 estimate of 1954 crop.

§ Data beginning July 1953 exclude production of wines and vermouth; for July 1952-June 1953 such production totaled 88,000 gallons.

† Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk. Revisions for January-December 1952 for fluid milk production are shown in corresponding note in the March 1954 Survey; those for July 1952-March 1953 for rectified spirits and wines and wines and distilling materials appear in the June 1954 issue.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAIN AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal thous. of bu.	37,322	31,996	35,075	30,780	31,072	25,483	19,855	24,986	23,469	30,062	32,628	27,764	-----
Barley:													
Production (crop estimate).....do.						1 241,015							2 372,648
Receipts, principal markets.....do.	8,037	25,503	15,698	11,510	8,235	8,860	8,613	12,386	8,566	7,594	6,531	7,685	8,238
Stocks, domestic, end of month:													
Commercial.....do.	9,070	12,188	14,631	12,609	12,222	12,659	11,085	10,277	8,922	7,119	6,500	9,121	11,932
On farms.....do.			148,842			107,770			74,913			3 34,945	
Exports, including malt.....do.	960	2,209	2,478	3,865	2,175	951	416	422	526	846	872	2,702	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.420	1.511	1.479	1.516	1.515	1.513	1.520	1.509	1.483	1.505	1.518	1.490	1.456
No. 3, straight.....do.	1.236	1.374	1.344	1.417	1.438	1.436	1.474	1.441	1.374	1.396	1.456	1.375	1.323
Corn:													
Production (crop estimate).....mil. of bu.						1 3,177							2 2,824
Grindings, wet process.....thous. of bu.	9,772	10,629	10,769	12,438	10,515	10,240	10,021	10,232	11,466	11,127	10,263	10,326	10,041
Receipts, principal markets.....do.	24,231	25,011	25,234	52,068	48,836	18,424	21,389	25,032	24,741	22,788	25,835	25,151	24,105
Stocks, domestic, end of month:													
Commercial.....do.	10,218	9,459	9,365	23,072	45,703	43,106	38,221	35,338	33,793	21,704	16,984	15,945	12,866
On farms.....mil. of bu.			3 829.6			2,138.5			1,468.8			986.1	
Exports, including meal.....thous. of bu.	9,381	8,741	10,469	13,512	13,146	10,808	6,860	8,045	7,703	8,221	7,101	5,038	-----
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	(4)	(4)	1.618	1.561	1.491			1.655				1.630	1.622
No. 3, yellow (Chicago).....do.	1.579	1.603	1.658	1.461	1.448	1.563	1.553	1.560	1.571	1.585	1.585	1.610	1.614
Weighted average, 5 markets, all grades.....do.	1.511	1.550	1.568	1.443	1.439	1.530	1.521	1.495	1.502	1.504	1.532	1.577	1.581
Oats:													
Production (crop estimate).....mil. of bu.						1 1,216							2 1,529
Receipts, principal markets.....thous. of bu.	17,033	24,375	8,784	5,908	6,187	8,131	4,542	4,660	4,886	4,602	5,818	7,241	16,842
Stocks, domestic, end of month:													
Commercial.....do.	18,348	22,945	27,122	22,908	18,453	18,295	15,066	13,406	8,648	4,750	4,600	4,872	11,729
On farms.....do.			984,324			778,541			450,335			2 204,050	
Exports, including oatmeal.....do.	452	327	305	296	310	462	136	192	363	227	118	209	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.760	.770	.743	.752	.742	.794	.814	.788	.781	.792	.770	.763	.708
Rice:													
Production (crop estimate).....thous. of bags						1 52,529							2 61,360
California:													
Receipts, domestic, rough.....thous. of lb.	79,454	13,815	13,388	194,685	154,646	129,132	149,459	135,181	118,069	84,516	61,873	52,410	36,656
Shipments from mills, milled rice.....do.	49,364	54,191	4,953	54,068	122,947	79,990	125,900	104,782	78,905	66,150	48,757	36,159	29,573
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	49,517	6,282	9,373	83,259	72,152	86,161	65,802	55,934	59,246	54,741	47,454	43,304	35,968
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.	6,261	450,783	950,658	1,227,523	520,281	180,844	171,225	133,848	84,161	36,832	37,382	51,924	48,217
Shipments from mills, milled rice.....do.	84,077	127,449	212,755	315,693	250,994	204,667	243,252	169,918	161,955	100,069	124,217	102,436	118,490
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	29,640	188,443	572,192	1,040,286	1,112,950	1,000,652	859,670	770,187	654,571	573,654	390,586	327,311	271,963
Exports.....do.	125,925	56,803	113,178	153,150	245,765	207,046	189,258	200,503	155,677	88,483	99,510	47,048	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.124	.093	.085	.093	.094	.094	.094	.093	.093	.090	.090	.085	.086
Rye:													
Production (crop estimate).....thous. of bu.						1 17,998							2 23,293
Receipts, principal markets.....do.	1,136	1,916	2,663	924	4,877	1,713	292	433	231	667	921	1,684	1,006
Stocks, commercial, domestic, end of month.....do.	3,755	4,288	6,240	5,923	6,008	11,028	11,002	10,309	9,811	8,953	8,782	8,445	11,708
Price, wholesale, No. 2 (Minn.).....dol. per bu.	1.268	1.249	1.156	1.226	1.219	1.287	1.313	1.249	1.151	1.116	1.101	1.061	1.250
Wheat:													
Production (crop estimate), total.....mil. of bu.						1 1,168.5							2 977.3
Spring wheat.....do.						1 291.0							2 201.6
Winter wheat.....do.						1 877.5							2 775.9
Receipts, principal markets.....thous. of bu.	103,118	38,907	40,988	32,871	31,822	18,403	20,715	20,883	22,028	19,660	26,953	60,332	105,576
Disappearance.....do.			189,834			209,412			205,514			228,626	
Stocks, end of month:													
Canada (Canadian wheat).....do.	267,564	287,303	305,420	324,932	339,166	377,855	368,888	366,412	354,795	348,139	339,201	349,007	370,215
United States, domestic, total.....do.			1,524,519			1,316,205			1,111,648			3 902,554	
Commercial.....do.	328,428	334,589	342,163	335,882	327,168	316,765	311,573	303,727	298,934	295,060	291,191	296,715	394,609
Interior mills, elevators, and warehouses.....thous. of bu.			458,641			424,292			379,630			3 307,575	
Merchant mills.....do.			134,477			123,467			104,778			3 63,829	
On farms.....do.			563,569			424,057			267,873			3 102,997	
Exports, total, including flour.....do.	26,529	20,719	21,824	13,107	15,441	13,262	12,393	16,327	14,877	20,768	24,537	19,755	-----
Wheat only.....do.	23,681	18,911	19,066	9,524	12,112	9,670	9,610	13,824	11,677	17,249	21,526	16,752	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.443	2.474	2.514	2.621	2.623	2.601	2.577	2.576	2.602	2.620	2.669	2.642	2.643
No. 2, hard winter (Kansas City).....do.	2.086	2.175	2.217	2.288	2.337	2.375	2.379	2.393	2.417	2.447	2.370	2.153	2.324
No. 2, red winter (St. Louis).....do.	1.808	1.822	1.899	1.882	2.015	2.051	2.194	2.226	2.327	2.210	2.105	1.852	1.967
Weighted avg., 6 markets, all grades.....do.	2.202	2.439	2.533	2.562	2.578	2.596	2.537	2.570	2.545	2.589	2.544	2.293	2.358
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	18,747	18,204	19,469	20,799	17,972	18,355	18,962	17,361	18,871	17,217	16,685	18,041	18,022
Operations, percent of capacity.....do.	75.8	81.2	86.8	88.3	83.9	77.7	88.6	81.7	77.0	73.5	74.9	77.4	77.2
Offal.....short tons	371,698	365,199	394,122	424,380	362,741	366,297	380,153	344,611	376,594	339,250	327,804	363,478	361,956
Grindings of wheat.....thous. of bu.	43,410	42,263	45,393	48,501	41,836	42,571	43,971	40,222	43,729	39,874	38,582	41,913	41,902
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)			4,589			4,476			4,470			4,046	
Exports.....do.	1,480	776	1,184	1,537	1,429	1,538	1,195	1,074	1,373	1,510	1,292	1,289	-----
Prices, wholesale:													
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)	5.925	6.100	6.250	6.470	6.500	6.355	6.335	6.390	6.355	6.400	6.510	6.765	6.957
Winter, hard, short patents (Kansas City).....do.	5.275	5.525	5.855	5.950	6.120	5.935	6.060	6.095	6.055	6.035	6.135	6.145	6.053

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Estimate for 1953. <sup>4</sup> August 1 estimate of 1954 crop.

<sup>5</sup> Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). <sup>6</sup> No quotation.

<sup>7</sup> Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in tons, of bu. of 45 lb.

<sup>8</sup> 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.

<sup>9</sup> Revised beginning May 1953 to exclude CCC-owned wheat in the mothball fleet.

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

1953						1954						
July	August	September	October	November	December	January	February	March	April	May	June	July

## FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK												
Cattle and calves:												
Slaughter (federally inspected):												
Calves.....thous. of animals..	616	602	687	776	658	634	546	518	660	598	561	622
Cattle.....do.....	1,498	1,494	1,644	1,782	1,609	1,653	1,541	1,302	1,511	1,417	1,439	1,570
Receipts, principal markets.....do.....	2,258	2,559	2,770	3,095	2,997	2,342	2,245	1,844	2,320	2,040	2,165	2,309
Shipments, feeder, to 9 corn-belt States.....do.....	211	265	446	773	643	286	206	184	220	217	181	130
Prices, wholesale:												
Beef steers (Chicago).....dol. per 100 lb..	24.26	24.79	25.41	25.35	24.83	23.65	23.93	22.96	22.88	23.77	23.54	23.49
Steers, stocker and feeder (Kansas City).....do.....	16.75	15.78	15.07	15.74	17.56	17.63	19.83	20.02	19.81	20.62	20.44	18.20
Calves, vealers (Chicago).....do.....	23.00	23.50	21.00	22.50	22.00	22.50	27.00	28.00	26.00	26.00	23.00	21.00
Hogs:												
Slaughter (federally inspected).....thous. of animals..	3,276	3,396	4,059	4,994	5,540	5,194	4,712	3,883	4,554	3,853	3,380	3,453
Receipts, principal markets.....do.....	1,837	1,867	2,169	2,665	2,950	2,721	2,503	2,098	2,450	2,068	1,909	1,991
Prices:												
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	23.29	22.97	24.18	21.54	20.80	23.69	24.82	25.45	25.63	26.75	24.79	21.43
Hog-corn price ratio.....	16.1	15.9	15.9	15.9	15.0	16.2	17.3	17.7	17.2	18.3	17.5	14.6
bu. of corn equal in value to 100 lb. of live hog.												
Sheep and lambs:												
Slaughter (federally inspected).....thous. of animals..	1,108	1,158	1,366	1,529	1,159	1,227	1,241	1,090	1,149	1,096	1,045	1,200
Receipts, principal markets.....do.....	1,159	1,483	1,822	2,026	1,412	1,182	1,190	1,032	1,128	1,203	1,133	1,189
Shipments, feeder, to 9 corn-belt States.....do.....	136	291	547	754	292	185	197	175	188	202	147	90
Prices, wholesale:												
Lambs, average (Chicago).....dol. per 100 lb..	25.38	23.38	19.25	19.00	19.25	19.25	20.62	21.25	24.25	27.75	25.88	24.00
Lambs, feeder, good and choice (Omaha).....do.....	17.94	17.78	15.57	16.41	13.22	18.00	19.14	20.26	21.44	22.31	(1)	(1)
MEATS												
Total meats (including lard):												
Production (inspected slaughter).....mil. of lb..	1,579	1,525	1,675	1,913	1,941	1,952	1,836	1,517	1,772	1,609	1,563	1,683
Stocks (excluding lard), cold storage, end of month.....mil. of lb..	638	532	460	460	593	717	762	755	732	706	653	605
Exports.....do.....	50	50	40	36	59	60	45	57	33	58	64	47
Beef and veal:												
Production (inspected slaughter).....thous. of lb..	877,290	860,476	925,007	994,342	897,620	939,793	895,446	761,153	886,182	828,596	838,154	905,294
Stocks, cold storage, end of month.....do.....	163,626	153,672	159,376	183,864	215,353	260,668	217,891	219,002	186,362	160,002	138,622	127,141
Exports.....do.....	3,073	2,973	2,273	2,942	13,685	3,848	1,067	5,848	840	4,464	1,250	1,088
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.426	.432	.451	.427	.431	.424	.431	.396	.392	.398	.408	.405
Lamb and mutton:												
Production (inspected slaughter).....thous. of lb..	47,324	49,401	57,474	64,856	51,566	57,079	59,522	53,274	55,672	52,190	48,262	51,590
Stocks, cold storage, end of month.....do.....	10,410	9,460	10,113	10,762	11,151	12,232	11,460	10,808	9,445	8,897	8,135	9,450
Pork, including lard, production (inspected slaughter).....thous. of lb..	654,193	614,696	692,034	853,449	991,497	954,712	881,313	702,169	830,303	727,839	676,709	725,640
Pork, excluding lard:												
Production (inspected slaughter).....do.....	489,360	469,818	531,781	648,115	743,793	710,666	658,662	526,049	628,446	547,809	505,239	538,092
Stocks, cold storage, end of month.....do.....	350,825	265,981	200,597	181,279	266,170	326,812	393,307	413,507	418,283	420,917	384,643	346,024
Exports.....do.....	6,694	5,865	5,176	4,843	4,419	7,708	5,136	4,407	3,832	1,290	3,658	4,016
Prices, wholesale:												
Hams, smoked, composite.....dol. per lb..	.683	.675	.623	.544	.558	.657	.673	.638	.660	.671	.669	.646
Fresh loins, 8-12 lb. average (New York).....do.....	.597	.570	.513	.516	.452	.509	.550	.541	.540	.574	.626	.587
Lard:												
Production (inspected slaughter).....thous. of lb..	120,175	105,809	116,615	149,478	180,413	178,155	162,245	128,867	147,106	131,394	125,254	137,369
Stocks, dry and cold storage, end of month.....do.....	109,342	55,637	42,439	45,205	51,462	74,322	75,525	72,920	78,945	74,024	69,278	65,689
Exports.....do.....	33,193	34,505	24,412	19,402	32,857	38,187	33,607	39,558	23,359	40,774	50,908	33,365
Price, wholesale, refined (Chicago).....dol. per lb..	.163	.183	.233	.205	.193	.205	.208	.213	.208	.233	.205	.190
POULTRY AND EGGS												
Poultry:												
Receipts, 5 markets.....thous. of lb..	46,075	46,364	56,985	69,572	79,448	65,890	37,325	35,734	41,189	39,205	43,216	47,393
Stocks, cold storage, end of month.....do.....	112,459	127,341	176,385	259,086	287,152	275,888	266,726	241,692	217,456	184,743	167,499	151,147
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb..	.275	.255	.255	.235	.230	.250	.250	.280	.300	.220	.240	.190
Eggs:												
Production, farm.....millions..	4,624	4,329	4,190	4,600	4,784	5,239	5,448	5,476	6,605	6,271	6,071	5,251
Dried egg production.....thous. of lb..	2,092	1,979	1,441	1,144	1,310	1,242	1,698	1,865	3,140	3,104	3,178	2,388
Stocks, cold storage, end of month:												
Shell.....thous. of cases..	1,199	827	494	288	137	89	75	135	443	728	1,348	1,639
Frozen.....thous. of lb..	152,835	133,427	109,869	86,867	61,014	42,030	38,214	41,639	91,940	136,488	166,983	186,189
Price, wholesale, extras, large (Chicago).....dol. per doz..	.531	.587	.624	.613	.543	.479	.472	.450	.403	.380	.355	.351
MISCELLANEOUS FOOD PRODUCTS												
Confectionery, manufacturers' sales.....thous. of dol..	50,000	65,000	105,000	111,000	110,000	97,000	85,262	79,619	83,931	74,768	59,390	61,415
Cocoa or cacao beans:												
Imports.....long tons..	20,859	13,574	10,587	8,504	8,026	30,242	43,394	27,028	11,905	14,265	11,991	22,215
Price, wholesale, Accra (New York).....dol. per lb..	.385	.386	.403	.400	.449	.465	.542	.535	.578	.619	.639	.648
Coffee:												
Clearances from Brazil, total.....thous. of bags..	860	1,286	1,870	1,544	1,814	1,725	1,219	962	1,409	1,060	454	468
To United States.....do.....	361	744	1,122	873	1,164	1,055	662	539	795	485	183	146
Visible supply, United States.....do.....	531	582	812	628	778	723	1,009	829	735	637	694	832
Imports.....do.....	1,470	1,320	2,130	1,261	1,848	2,489	2,275	1,913	1,940	1,922	1,098	1,256
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.693	.615	.615	.600	.585	.613	.725	.760	.858	.870	.855	.870
Fish:												
Landings, fresh fish, 5 ports.....thous. of lb..	75,393	60,195	45,034	38,680	34,247	23,951	17,456	28,128	41,267	41,526	59,549	75,861
Stocks, cold storage, end of month.....do.....	169,686	176,680	174,640	176,047	179,370	176,249	154,570	138,468	112,285	110,328	118,806	140,009

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 appear in the August 1954 SURVEY.

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

1953						1954						
July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June	July

## FOODSTUFFS AND TOBACCO—Continued

## MISCELLANEOUS FOOD PRODUCTS—Con.

Sugar:													
Cuban stocks, raw, end of month													
thous. of Spanish tons..	3,602	3,218	2,658	3,078	2,083	1,737	1,607	2,437	3,316	4,341	4,316	3,991	3,712
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons..	26,860	37,059	117,506	643,637	812,373	473,347	137,937	57,480	27,365	51,311	60,519	56,332	544,041
Entries from off-shore.....do..	607,226	614,988	563,878	461,177	254,321	117,126	320,741	537,709	522,494	762,870	617,552	598,368	159,784
Hawaii and Puerto Rico.....do..	234,674	182,958	237,561	238,494	97,520	61,688	52,886	102,657	147,957	287,257	181,301	190,496	159,784
Deliveries, total.....do..	887,287	778,556	844,285	641,490	580,278	801,571	506,430	561,418	823,814	574,426	653,135	808,299	757,220
For domestic consumption.....do..	585,517	777,391	842,829	639,991	574,693	800,569	504,421	556,043	822,244	569,756	655,707	897,168	755,212
For export.....do..	1,770	1,165	1,456	1,499	5,585	1,002	2,009	2,375	970	4,670	3,426	1,131	2,078
Stocks, raw and refined, end of month													
thous. of short tons..	1,090	966	851	1,186	1,691	1,693	1,668	1,612	1,479	1,625	1,625	1,484	1,282
Exports.....short tons..	11,473	21,879	526	303	2,897	596	631	745	276	1,039	291	458	458
Imports:													
Raw sugar, total.....do..	339,220	330,805	321,374	180,291	140,910	157,648	275,725	305,487	363,956	428,735	331,129	370,023	370,023
From Cuba.....do..	238,565	266,009	201,899	118,650	86,401	118,711	238,950	236,902	282,575	292,522	227,304	201,573	201,573
From Philippine Islands.....do..	91,880	64,421	92,486	56,920	45,512	38,640	36,267	66,165	81,330	136,208	103,825	162,623	162,623
Refined sugar, total.....do..	38,937	47,760	27,116	2,057	4,220	301	20,151	35,595	54,938	51,375	57,212	60,048	60,048
From Cuba.....do..	37,178	44,598	26,437	250	132	-----	13,694	29,570	50,062	45,753	52,728	50,110	50,110
Prices (New York):													
Raw, wholesale.....dol. per lb..	.064	.064	.064	.064	.061	.060	.060	.061	.063	.062	.061	.061	.061
Refined:													
Retail.....dol. per 5 lb..	.498	.500	.502	.503	.500	.497	.497	.493	.499	.503	.502	.502	.502
Wholesale.....dol. per lb..	.086	.087	.087	.087	.085	.085	.085	.085	.086	.086	.086	.086	.086
Tea, imports.....thous. of lb..	7,506	7,766	10,364	9,491	6,851	8,760	10,004	11,580	10,783	18,079	13,984	9,823	9,823

## TOBACCO

Leaf:													
Production (crop estimate).....mil. of lb..						2,057							2,105
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb..			4,225			4,513			4,538			4,020	
Domestic:													
Cigar leaf.....do..			340			319			370			350	
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb..			3,703			3,995			3,067			3,545	
Foreign grown:													
Cigar leaf.....do..			18			18			18			17	
Cigarette tobacco.....do..			163			181			183			167	
Exports, including scrap and stems.....thous. of lb..	24,649	32,121	68,694	56,183	52,327	68,638	30,390	19,019	21,715	27,560	28,593	26,787	26,787
Imports, including scrap and stems.....do..	7,662	9,268	10,475	9,269	8,549	7,562	8,125	7,875	9,133	9,528	8,701	9,188	9,188
Manufactured products:													
Production, manufactured tobacco, total.....do..	15,999	17,814	18,833	19,273	16,170	14,735	15,502	15,561	18,476	17,369	17,243	17,883	17,883
Chewing, plug, and twist.....do..	7,194	6,879	7,249	7,473	6,808	5,978	6,796	6,389	6,865	6,723	6,906	7,435	7,435
Smoking.....do..	6,301	7,569	8,302	8,424	6,307	5,373	5,549	6,078	7,900	7,356	7,030	6,953	6,953
Snuff.....do..	2,504	3,367	3,281	3,376	3,055	3,384	3,157	3,093	3,711	3,290	3,307	3,495	3,495
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free.....millions..	3,330	2,770	3,585	2,813	3,535	3,534	2,700	2,638	2,865	2,485	2,487	2,798	2,798
Tax-paid.....do..	29,914	34,658	33,598	34,860	30,338	29,141	28,858	26,676	32,295	30,499	31,863	34,998	34,998
Cigars (large), tax-paid.....thousands..	463,787	497,670	518,748	540,124	547,704	443,532	401,693	406,560	476,514	445,991	483,650	510,197	510,197
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	15,862	17,539	18,103	18,580	15,825	15,213	14,997	14,688	18,079	17,402	16,944	17,643	17,643
Exports, cigarettes.....millions..	1,321	1,158	1,535	1,178	1,241	1,416	1,274	1,183	1,254	1,415	1,339	1,310	1,310
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination													
dol. per thous..	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938

## LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb..	15,807	13,646	15,353	10,934	9,454	8,770	8,232	7,436	9,372	13,492	14,633	11,554	11,554
Calf and kip skins.....thous. of pieces..	187	188	150	208	47	81	123	59	54	26	101	152	152
Cattle hides.....do..	91	26	41	40	23	36	20	77	50	13	10	33	33
Goat and kid skins.....do..	3,168	2,121	2,666	1,726	2,364	2,034	2,051	1,550	1,839	2,440	2,268	2,166	2,166
Sheep and lamb skins.....do..	1,893	2,760	2,680	1,157	1,230	1,033	1,087	898	2,158	3,288	3,757	4,385	4,385
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs..dol. per lb..	.513	.513	.500	.400	.468	.438	.413	.413	.413	.413	.475	.455	.425
Hides steer, heavy, native, over 53 lbs.....do..	.158	.170	.170	.148	.153	.123	.120	.103	.103	.108	.128	.118	.123
LEATHER													
Production:													
Calf and kip.....thous. of skins..	685	790	839	804	724	846	801	791	762	712	706	748	748
Cattle hide.....thous. of hides..	1,815	1,978	1,994	2,079	1,904	1,978	1,953	2,015	2,117	2,039	2,016	2,027	2,027
Goat and kid.....thous. of skins..	2,821	2,354	2,240	2,566	2,101	2,350	2,262	2,330	2,732	2,149	2,124	2,477	2,477
Sheep and lamb.....do..	2,139	2,590	2,439	2,407	2,189	1,820	1,669	1,870	2,219	2,001	2,172	2,141	2,141
Exports:													
Sole leather:													
Bends, backs, and sides.....thous. of lb..	23	21	52	67	51	26	21	57	27	78	93	48	48
Offal, including belting offal.....do..	75	21	63	56	68	39	29	23	29	58	15	116	116
Upper leather.....thous. of sq. ft..	2,825	2,840	3,383	2,996	2,920	3,159	3,160	3,438	2,733	4,950	3,779	2,351	2,351
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery.....dol. per lb..	.690	.690	.690	.670	.675	.655	.665	.660	.660	.660	.690	.680	.680
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft..	1.082	1.042	1.042	1.002	.998	.998	.985	.948	.950	.962	.985	.988	.988

Revised. Preliminary.

Estimate for 1953. August 1 estimate of 1954 crop.

Revisions for 1952 are shown in the April 1954 Survey.

Data for January-June 1953 represent price for New York and Newark; thereafter, for New York and Northeastern New Jersey.

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....	thous. of pairs..	40, 485	42, 804	39, 902	40, 121	33, 522	38, 200	40, 098	41, 328	47, 170	42, 306	36, 793	41, 224	39, 003
By types of uppers:														
All leather.....	do.....	33, 890					31, 987	33, 333	33, 873	37, 944	33, 109	30, 389	34, 587	32, 841
Part leather and nonleather.....	do.....	6, 595					6, 213	6, 760	7, 486	9, 226	9, 197	6, 401	6, 637	6, 162
Shoes, sandals, and play shoes, except athletic, total.....	thous. of pairs..	35, 160	36, 539	33, 376	33, 183	28, 011	34, 389	37, 460	38, 391	43, 357	38, 336	33, 279	36, 825	34, 481
By kinds:														
Men's.....	do.....	7, 560	7, 963	7, 670	8, 006	6, 801	8, 087	7, 851	7, 625	8, 367	7, 857	6, 963	7, 631	6, 650
Youths' and boys'.....	do.....	1, 637	1, 696	1, 457	1, 390	1, 124	1, 362	1, 470	1, 455	1, 711	1, 543	1, 509	1, 716	1, 644
Women's.....	do.....	18, 875	19, 077	16, 602	15, 690	12, 921	16, 490	19, 472	20, 717	23, 947	21, 096	17, 652	19, 604	19, 802
Misses' and children's.....	do.....	4, 603	5, 107	4, 883	5, 130	4, 363	5, 386	5, 465	5, 432	5, 713	4, 756	4, 370	4, 821	4, 366
Infants' and babies'.....	do.....	2, 485	2, 696	2, 764	2, 967	2, 802	3, 064	3, 202	3, 162	3, 619	3, 084	2, 785	3, 053	2, 019
Slippers for housewear.....	do.....	4, 790	5, 697	5, 981	6, 407	5, 039	3, 305	2, 123	2, 419	3, 263	3, 376	3, 082	3, 989	4, 188
Athletic.....	do.....	269	296	283	273	262	290	239	247	266	275	260	271	222
Other footwear.....	do.....	266	272	262	258	210	216	276	271	284	319	169	139	112
Exports.....	do.....	313	421	446	419	330	251	239	411	370	484	272	336	112
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....	1947-49=100.....	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt.....	1947-49=100.....	118.1	118.1	118.1	118.1	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5
Women's and misses' pumps, suede split.....	do.....	110.7	110.7	110.7	110.7	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.	53,037	54,245	52,777	50,919	48,733	54,109	43,657	74,200	70,262	65,723	69,742	65,298	
Imports, total sawmill products.....	do.....	253,021	246,389	253,650	243,520	220,063	197,952	135,528	211,621	233,515	215,884	188,115	255,505	
National Lumber Manufacturers Association:⊕														
Production, total.....	mil. bd. ft.	3,351	3,429	3,486	3,540	3,078	2,875	2,749	2,901	3,358	3,310	3,273	3,116	3,052
Hardwoods.....	do.....	675	765	790	792	718	638	643	680	690	660	634	617	648
Softwoods.....	do.....	2,676	2,664	2,696	2,748	2,360	2,237	2,106	2,221	2,668	2,649	2,639	2,499	2,404
Shipments, total.....	do.....	3,228	3,238	3,230	3,252	2,875	2,706	2,604	2,808	3,353	3,387	3,169	3,293	3,200
Hardwoods.....	do.....	647	661	627	650	624	550	526	612	599	603	565	524	540
Softwoods.....	do.....	2,581	2,577	2,603	2,602	2,251	2,156	2,079	2,196	2,754	2,784	2,604	2,768	2,660
Stocks, gross (mill and concentration yards), end of month, total.....	mil. bd. ft.	7,823	8,034	8,290	8,577	8,782	8,950	9,132	9,221	9,227	9,183	9,288	9,111	8,959
Hardwoods.....	do.....	2,604	2,708	2,871	3,012	3,107	3,194	3,311	3,379	3,470	3,528	3,588	3,690	3,746
Softwoods.....	do.....	5,219	5,326	5,419	5,565	5,675	5,756	5,821	5,842	5,757	5,655	5,690	5,421	5,213
SOFTWOODS														
Douglas fir:⊕														
Orders, new.....	do.....	826	707	795	826	753	798	813	863	1,033	944	951	884	369
Orders, unfilled, end of month.....	do.....	878	786	746	715	717	750	777	855	865	763	874	899	895
Production.....	do.....	762	780	828	830	758	753	763	791	963	941	858	712	342
Shipments.....	do.....	774	790	822	848	742	757	779	778	1,013	1,037	831	850	365
Stocks, gross, mill, end of month.....	do.....	977	987	992	974	991	987	1,002	1,011	961	898	925	787	791
Exports, total sawmill products.....	M bd. ft.	21,390	17,968	24,986	24,422	22,120	28,161	21,440	39,609	40,917	27,592	36,218	30,393	
Sawed timber.....	do.....	12,528	7,499	12,993	11,842	10,505	10,619	8,490	19,937	15,285	5,866	13,991	10,329	
Boards, planks, scantlings, etc.....	do.....	8,862	10,469	11,993	12,580	11,615	17,542	12,950	19,672	25,632	21,726	22,227	20,064	
Prices, wholesale:														
Dimension, No. 1 common, 2' x 4", R. L. dol. per M bd. ft.		77.252	76.972	75.187	74.347	73.122	73.409	73.395	73.941	75.054	74.767	75.180	76.951	P 81.568
Flooring, B and better, F. G., 1' x 4", R. L. dol. per M bd. ft.		126.085	126.085	125.930	125.113	123.978	125.612	124.950	125.922	125.922	125.767	125.767	125.440	P 126.669
Southern pine:⊕														
Orders, new.....	mil. bd. ft.	714	673	693	660	623	531	595	680	742	693	735	892	832
Orders, unfilled, end of month.....	do.....	306	287	269	237	230	202	201	251	257	238	261	355	331
Production.....	do.....	764	707	707	767	673	651	684	687	761	714	690	707	725
Shipments.....	do.....	752	692	711	692	630	559	596	630	736	712	712	798	856
Stocks, gross (mill and concentration yards), end of month.....	mil. bd. ft.	1,755	1,770	1,766	1,841	1,884	1,976	2,064	2,121	2,146	2,148	2,126	2,035	1,904
Exports, total sawmill products.....	M bd. ft.	7,981	8,549	3,952	4,662	4,901	5,700	3,986	6,380	5,512	6,414	6,806	8,043	
Sawed timber.....	do.....	2,619	810	1,105	1,005	1,098	640	1,268	1,528	923	1,601	1,564	1,770	
Boards, planks, scantlings, etc.....	do.....	5,362	7,739	2,847	3,657	3,803	5,060	2,718	4,852	4,589	4,813	5,242	6,273	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1' x 6' x R. L. dol. per M bd. ft.		78.227	77.614	77.703	76.545	76.549	75.665	74.359	72.092	72.271	71.030	70.268	70.633	P 74.398
Flooring, B and better, F. G., 1' x 4' x S/L dol. per M bd. ft.		157.829	157.523	157.523	157.217	156.298	155.685	155.379	155.379	154.154	152.929	151.471	151.471	P 151.032
Western pine:⊕														
Orders, new.....	mil. bd. ft.	714	664	678	722	491	547	472	512	662	673	675	793	715
Orders, unfilled, end of month.....	do.....	400	355	342	380	317	342	366	383	418	427	410	463	499
Production.....	do.....	761	782	767	759	583	512	395	444	568	638	720	724	635
Shipments.....	do.....	685	711	691	684	554	523	447	496	628	664	692	740	679
Stocks, gross, mill, end of month.....	do.....	1,633	1,704	1,781	1,856	1,885	1,874	1,822	1,770	1,710	1,684	1,712	1,696	1,652
Price, wholesale, Ponderosa, boards, No. 3 common, 1' x 8".....	do.....	83.26	81.10	76.11	70.84	70.04	70.65	71.71	70.90	71.01	70.64	70.16	69.36	P 69.36
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....	M bd. ft.	4,275	4,400	3,300	3,975	3,575	5,150	3,850	4,200	4,550	4,350	3,900	5,650	5,150
Orders, unfilled, end of month.....	do.....	9,800	9,500	8,450	8,100	7,850	9,250	9,300	9,450	10,000	10,450	10,500	11,150	11,300
Production.....	do.....	3,100	3,950	4,100	4,750	3,775	4,300	3,950	3,900	4,600	3,950	3,450	3,950	3,450
Shipments.....	do.....	4,350	4,300	3,850	3,925	3,750	3,825	3,750	3,650	3,900	3,950	3,750	4,850	4,650
Stocks, mill, end of month.....	do.....	8,025	7,650	7,650	8,500	8,675	9,300	9,750	9,850	10,500	10,650	10,350	9,500	8,200
Oak:														
Orders, new.....	do.....	73,043	74,238	73,874	76,085	68,178	70,910	80,206	89,079	99,618	84,824	78,781	99,934	95,444
Orders, unfilled, end of month.....	do.....	60,034	54,735	52,885	50,082	46,584	47,688	54,743	68,085	76,534	74,551	66,643	71,364	73,118
Production.....	do.....	81,390	78,243	81,474	86,213	76,703	81,218	77,282	75,518	89,459	90,062	86,999	92,604	90,587
Shipments.....	do.....	83,100	79,637	79,581	84,572	73,924	71,221	73,151	75,737	89,853	90,926	86,688	95,213	93,690
Stocks, mill, end of month.....	do.....	50,373	49,079	50,971	52,612	55,391	64,149	68,289	68,070	66,173	62,495	61,090	57,486	54,383

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



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
LUMBER AND MANUFACTURES—Continued													
PLYWOOD													
Hardwood (except container and packaging):*													
Shipments (market), quarterly total													
M sq. ft., surface measure			176,637			172,270			167,888			165,286	
Inventories (for sale), end of quarter			34,614			33,486			34,681			30,828	
Softwood (Douglas fir only), production*													
M sq. ft., 3/4" equivalent	279,972						358,393	318,019	376,994	355,285	342,385	236,451	141,689

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total †	251,365	235,564	243,571	270,433	277,137	326,635	311,926	300,433	315,967	360,844	270,706	327,602	
Imports, total †	318,519	272,106	241,726	210,830	190,054	144,488	59,408	66,790	103,484	65,419	40,561	102,592	
Scrap	22,083	18,669	14,438	7,104	9,597	2,294	1,325	2,016	1,355	3,121	11,073	14,650	
<b>Iron and Steel Scrap</b>													
Production and receipts, total* thous. of short tons	6,368	6,644	6,174	6,057	5,700	5,588	4,974	4,806	5,103	4,893	5,090	5,221	
Home scrap produced*	3,594	3,675	3,607	3,603	3,472	3,472	3,241	3,040	3,181	2,974	2,951	2,964	
Purchased scrap received (net)*	2,775	2,969	2,567	2,364	2,228	2,116	1,733	1,767	1,921	1,919	2,140	2,258	
Consumption, total	6,204	6,314	6,043	6,304	5,672	5,253	5,123	4,912	5,194	5,133	5,350	5,219	
Stocks, consumers', end of month	6,560	6,893	7,033	6,780	6,816	7,152	7,004	6,940	6,811	6,571	6,315	6,316	
<b>Ore</b>													
Iron ore:													
All districts:													
Mine production, thous. of long tons	15,719	15,473	15,143	12,290	6,392	3,183	3,068	2,982	3,117	4,466	9,818	11,610	10,994
Shipments, total	16,634	16,281	15,457	13,512	6,998	2,099	1,749	1,653	1,597	3,059	10,573	12,399	11,987
Stocks, at mines, end of month	7,739	6,913	6,614	5,396	4,800	5,877	7,041	8,309	9,920	11,327	10,580	9,790	8,796
Lake Superior district:													
Shipments from upper lake ports	14,497	15,237	13,214	11,538	5,300	0	0	0	0	1,525	9,952	10,608	11,016
Consumption by furnaces	8,239	8,150	7,699	8,131	7,522	7,022	6,906	5,787	5,932	5,287	5,376	5,396	5,155
Stocks, end of month, total	38,829	45,579	51,767	55,699	54,981	48,815	41,974	36,386	30,587	26,142	29,553	34,906	40,723
At furnaces	34,443	39,988	44,612	47,419	46,896	41,145	34,797	29,661	24,553	20,690	24,147	29,187	34,537
On Lake Erie docks	4,386	5,591	7,155	8,280	8,085	7,671	7,178	6,725	6,035	5,452	5,416	5,809	6,186
Imports	1,148	1,109	1,137	1,085	965	948	836	795	844	932	1,119	1,196	
Manganese ore, imports (manganese content)	127	89	90	134	71	112	110	92	74	98	93	83	
<b>Pig Iron and Iron Manufactures</b>													
Castings, gray iron:													
Orders, unfilled, for sale, thous. of short tons	1,233	1,223	1,170	1,076	977	955	872	865	842	826	775	804	
Shipments, total	1,056	1,069	1,106	1,142	1,004	1,032	932	936	1,047	995	943	987	
For sale	573	589	612	650	564	553	488	492	553	528	516	556	
Castings, malleable iron:													
Orders, unfilled, for sale, short tons	137,251	120,801	114,523	104,046	93,156	95,612	85,565	81,579	74,219	69,094	67,040	60,163	
Shipments, total	77,111	73,855	74,333	73,473	63,435	72,126	70,288	69,078	84,342	74,515	67,856	72,820	
For sale	45,413	45,415	45,466	45,515	37,500	39,657	38,266	37,792	47,125	39,102	37,306	41,121	
Pig iron:													
Production, thous. of short tons	6,516	6,472	6,202	6,498	6,063	5,779	5,580	4,811	4,959	4,503	4,624	4,724	4,626
Consumption	6,249	6,353	6,024	6,421	5,963	5,703	5,525	4,809	4,892	4,505	4,691	4,816	
Stocks (consumers' and suppliers'), end of month	2,298	2,368	2,511	2,527	2,600	2,500	2,764	2,829	2,558	2,809	2,729	2,610	
Prices, wholesale:													
Composite, dol. per long ton	56.22	56.23	56.10	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace)	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50
<b>Steel, Crude and Semimanufactures</b>													
Steel castings:													
Shipments, total, short tons	139,577	141,340	135,303	140,762	114,088	123,281	122,758	116,520	122,310	105,788	94,610	100,022	
For sale, total	105,687	107,941	102,880	106,788	84,945	91,017	93,577	88,099	92,271	78,754	70,596	72,881	
Railway specialties	22,925	25,026	24,108	25,354	17,784	18,685	20,058	17,756	15,502	10,768	9,337	8,596	
Steel forgings:													
Orders, unfilled, for sale	1,080,582	1,974,153	882,031	797,523	740,127	650,533	637,896	539,194	486,547	459,575	430,617	409,194	
Shipments, for sale, total	155,288	150,512	153,173	155,772	143,239	142,603	138,926	126,888	130,224	115,795	107,121	113,089	
Drop and upset	112,848	110,926	110,305	112,803	103,113	98,915	101,523	94,164	95,529	86,446	80,939	86,185	
Press and open hammer	42,440	39,586	42,868	42,969	40,126	43,688	37,403	32,724	34,695	29,349	26,182	26,904	
Steel ingots and steel for castings:													
Production, thous. of short tons	9,276	9,406	8,883	9,463	8,690	7,946	7,951	7,083	7,290	6,971	7,473	7,364	6,628
Percent of capacity†	93	94	92	95	90	80	75	74	69	68	71	72	63
Prices, wholesale:													
Composite, finished steel, dol. per lb.	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0539
Steel billets, rerolling, f. o. b. mill	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	74.00
Structural steel, f. o. b. mill	.0438	.0438	.0438	.0438	.0438	.0438	.0438	.0437	.0437	.0437	.0437	.0437	.0452
Steel scrap, heavy melting (Pittsburgh)	44.50	45.50	40.50	36.50	36.50	33.50	30.50	28.50	25.50	26.50	29.50	29.50	28.50
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month, thousands	3,901	4,013	4,052	3,748	3,404	3,231	3,533	3,141	3,066	3,238	3,101	3,208	3,160
Shipments	1,975	2,026	1,950	2,101	1,848	2,003	1,600	1,681	1,950	1,892	1,908	2,038	1,848
Stocks, end of month	117	94	123	90	88	78	71	68	73	67	62	67	72

\* Revised. † Preliminary. ‡ Data beginning August 1953 represent industry totals based on a different sample.

\* 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. Earlier figures on a comparable basis are not available.

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. Later figures for 1953 will be published as they are made available by the compilers in their current reports.

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

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

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

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

1953						1954						
July	August	September	October	November	December	January	February	March	April	May	June	July

## METALS AND MANUFACTURES—Continued

<b>IRON AND STEEL—Continued</b>												
<b>Steel, Manufactured Products—Continued</b>												
Cans, metal, shipments (in terms of steel consumed), total, short tons.....	446,772	506,215	484,561	368,917	314,408	192,403	264,708	260,053	291,408	323,903	* 317,332	381,781
Food.....do.....	299,306	360,564	346,645	239,111	190,280	123,416	161,320	157,880	164,484	187,779	* 179,790	223,632
Nonfood.....do.....	147,466	145,651	137,916	129,806	124,128	68,987	103,388	102,173	126,924	136,124	137,542	178,149
Shipments for sale.....do.....	407,362	457,387	432,830	329,545	280,289	155,000	224,580	225,537	252,086	278,292	275,979	339,278
Commercial closures, production.....millions.....	1,281	1,259	1,226	1,283	1,097	1,137	1,089	1,207	1,410	1,386	1,308	1,449
Crowns, production.....thousand gross.....	30,752	29,155	27,244	24,746	22,378	21,972	24,581	26,572	31,680	31,285	29,767	32,026
Steel products, net shipments:												
Total.....thous. of short tons.....	6,583	6,439	6,401	6,727	5,904	5,685	5,728	5,365	5,584	5,288	5,423	5,887
Bars: Hot rolled, all grades.....do.....	794	750	723	758	600	586	569	549	546	479	494	444
Reinforcing.....do.....	166	148	163	161	140	125	111	113	125	146	163	211
Semimanufactures.....do.....	295	252	232	232	190	190	169	165	161	153	136	157
Pipe and tubes.....do.....	801	778	833	864	728	714	664	664	748	765	731	786
Plates.....do.....	587	586	586	644	600	633	572	529	544	457	442	421
Sheets.....do.....	156	150	162	164	182	185	178	178	166	122	82	108
Rolls.....do.....	1,957	1,921	1,864	2,003	1,768	1,674	1,738	1,519	1,496	1,481	1,539	1,657
Strip: Cold rolled.....do.....	151	188	191	194	169	140	123	113	112	99	94	107
Hot rolled.....do.....	161	195	192	180	151	116	127	116	120	111	125	140
Structural shapes, heavy.....do.....	414	391	393	442	443	481	473	438	437	384	353	373
Tin plate and ternplate.....do.....	405	390	340	361	303	266	411	393	475	445	607	690
Wire and wire products.....do.....	328	378	349	329	270	264	292	314	366	375	304	423
<b>NONFERROUS METALS AND PRODUCTS</b>												
Aluminum:												
Production, primary.....short tons.....	109,285	110,545	109,333	108,219	105,636	110,291	116,247	110,483	122,339	120,434	125,138	120,758
Imports, bauxite.....long tons.....	390,184	442,171	402,340	363,945	400,077	434,958	438,392	462,577	474,966	435,681	451,744	457,748
Price, wholesale, scrap castings (N. Y.).....dol. per lb.....	1.000	.0900	.0900	.0825	.0996	.1033	.0892	.0875	.0892	.1037	.1092	.1000
Aluminum fabricated products, shipments, total.....mil. of lb.....	254.0	241.4	237.4	241.2	199.9	200.8	205.4	196.5	226.2	227.2	216.3	232.3
Castings.....do.....	51.2	50.4	53.3	55.1	51.0	51.6	51.4	51.2	56.2	53.0	47.7	48.1
Wrought products, total.....do.....	202.8	191.0	184.1	186.1	148.9	149.2	153.9	145.3	170.0	174.2	168.7	184.2
Plate and sheet.....do.....	123.4	117.8	111.8	113.6	89.4	91.2	84.3	80.5	93.0	96.9	94.0	102.0
Brass sheets, wholesale price, mill.....dol. per lb.....	.429	.429	.417	.417	.417	.417	.417	.417	.417	.417	.417	.444
Copper:												
Production:												
Mine production, recoverable copper.....short tons.....	76,492	75,581	75,442	80,005	75,166	77,019	74,697	65,290	71,289	68,383	71,424	* 72,934
Crude (mine or smelter, including custom intake).....short tons.....	85,063	81,953	86,748	92,435	85,774	88,732	84,216	74,428	81,100	77,463	78,231	* 85,329
Refined.....do.....	122,036	108,974	114,760	126,138	119,230	123,296	111,553	103,496	117,546	112,617	108,403	112,121
Deliveries, refined, domestic.....do.....	104,481	106,985	104,886	110,519	100,908	112,244	77,091	89,017	95,795	104,579	111,005	106,252
Stocks, refined, end of month.....do.....	77,100	78,825	72,907	84,303	93,274	89,193	108,121	118,417	125,759	124,523	82,111	69,181
Exports, refined and manufactured.....do.....	13,317	18,064	18,249	18,870	15,827	26,416	30,472	25,499	19,043	31,235	29,767	26,046
Imports, total.....do.....	66,200	48,348	57,676	51,095	32,414	32,261	34,790	55,617	43,214	46,547	51,974	81,833
Unrefined, including scrap.....do.....	48,201	32,087	48,261	35,351	26,011	19,116	20,533	41,155	31,961	32,372	32,118	35,316
Refined.....do.....	17,999	16,261	9,415	15,744	6,403	13,145	14,257	14,462	11,253	14,175	19,856	46,517
Price, wholesale, electrolytic (N. Y.).....dol. per lb.....	.2969	.2961	.2962	.2960	.2965	.2967	.2967	.2967	.2969	.2970	.2970	.2970
Lead:												
Ore (lead content):												
Mine production.....short tons.....	26,364	26,083	26,474	26,652	24,671	27,107	24,695	27,443	29,316	26,844	25,395	* 26,209
Receipts by smelters, domestic ore.....do.....	27,339	27,709	27,637	27,934	26,904	28,812	26,202	29,342	31,520	28,508	25,762	28,266
Refined (primary refineries):												
Production.....do.....	40,210	38,022	42,154	44,741	52,562	48,487	48,518	42,046	50,808	46,730	49,139	42,317
Shipments (domestic).....do.....	35,652	40,836	41,598	44,987	43,234	35,007	37,108	36,551	47,837	47,161	40,183	46,957
Stocks, end of month.....do.....	61,017	58,103	58,490	58,236	67,494	81,152	92,496	97,981	100,927	100,441	100,302	104,626
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.....	.1368	.1400	.1374	.1350	.1350	.1355	.1326	.1282	.1294	.1390	.1460	.1411
Imports, total, except mfrs. (lead content).....short tons.....	30,796	41,234	22,029	34,107	39,573	30,570	43,043	46,957	51,708	49,126	62,089	64,014
Tin:												
Production, pig.....long tons.....	3,151	2,738	2,962	3,011	2,964	2,986	2,957	3,232	3,804	3,207	2,235	1,425
Consumption, pig, total.....do.....	6,580	6,619	6,855	6,519	5,826	6,182	6,260	6,350	7,190	7,230	7,210	7,400
Primary.....do.....	4,329	4,257	4,276	4,001	3,698	3,822	4,060	4,720	4,850	5,100	5,100	5,100
Stocks, pig, end of month, total.....do.....	16,932	20,340	23,406	26,164	28,460	32,928	35,674	39,389	38,204	33,371	19,581	12,925
Government.....do.....	4,935	7,536	10,436	13,086	15,717	18,487	22,767	26,646	26,650	22,152	6,842	0
Industrial.....do.....	11,997	12,804	13,030	13,078	12,743	14,461	12,907	12,743	11,554	11,219	12,739	12,925
Imports:												
Ore (tin content).....do.....	2,798	1,214	1,910	2,376	3,329	3,648	2,781	2,417	1,346	1,217	16	3,100
Bars, blocks, pigs, etc.....do.....	5,821	6,592	5,372	6,388	5,067	5,802	6,176	3,987	5,383	5,021	5,828	6,870
Price, wholesale, Straits (N. Y.).....dol. per lb.....	.8163	.8068	.8231	.8055	.8219	.8461	.8483	.8504	.9188	.9612	.9353	.9121
Zinc:												
Mine production of recoverable zinc.....short tons.....	42,305	40,965	39,188	38,771	36,460	37,745	38,852	38,122	41,252	39,945	40,031	* 40,436
Slab zinc:												
Production.....do.....	80,825	83,241	81,211	84,031	75,891	79,116	78,561	68,020	71,186	70,258	73,654	71,540
Shipments, total.....do.....	74,204	69,250	57,547	67,175	68,685	63,896	60,692	66,738	70,080	70,618	64,566	80,244
Domestic.....do.....	69,498	65,450	55,167	65,470	63,617	55,487	54,865	57,781	66,929	67,152	61,859	72,292
Stocks, end of month.....do.....	103,906	117,897	141,561	158,417	165,623	180,843	198,712	199,994	201,100	200,740	209,828	201,124
Price, wholesale, prime Western (St. Louis).....dol. per lb.....	.1100	.1098	.1018	.1000	.1000	.1000	.0976	.0938	.0964	.1025	.1029	.1096
Imports, total (zinc content).....short tons.....	66,834	54,950	53,446	61,532	48,533	73,246	66,323	63,908	77,774	39,112	50,817	128,786
For smelting, refining, and export.....do.....	182	49	124	325	2,331	4,454	2,455	6,701	1,264	2,054	45	1,239
For domestic consumption:												
Ore (zinc content).....do.....	41,600	38,882	42,062	51,095	36,198	58,352	52,419	48,525	61,332	21,439	46,594	108,773
Blocks, pigs, etc.....do.....	25,052	16,019	11,260	10,112	9,509	10,440	11,449	8,679	15,178	15,619	10,208	18,771
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>												
Radiators and convectors, cast iron:†												
Shipments.....thous. of sq. ft.....	2,591	3,345	3,336	3,840	2,782	2,095	2,041	1,896	1,732	* 1,738	1,745	2,208
Stocks, end of month.....do.....	8,404	7,909	7,152	6,327	5,986	5,957	6,126	6,292	6,906	7,453	7,696	7,903
Oil burners:†												
Shipments.....number.....	79,735	95,622	100,955	103,483	62,010	44,631	44,966	43,174	47,370	48,565	51,220	66,807
Stocks, end of month.....do.....	* 81,205	* 77,835	* 67,625	* 71,700	* 65,250	* 76,872	75,110	71,251	77,203	84,276	82,995	80,845

\* Revised. \* Preliminary. † Specifications changed; not comparable with earlier data.

† Revisions for January-June 1953 (number): 37,648; 58,337; 67,296; 78,798; 86,402; 86,651.

† Data beginning January 1954 are based on a more comprehensive survey. Comparable figures for December 1953 (mil. lb.): Total wrought products, 150.7; plate and sheet, 90.9.

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

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

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

† Revisions for January-July 1952 are shown in a footnote on p. S-33 of the January 1951 Survey.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS <sup>1</sup> —Continued													
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number.....	171,491	203,752	227,248	222,942	176,297	150,392	151,397	168,062	203,584	186,951	176,925	187,944	-----
Coal and wood.....do.....	5,796	7,006	9,636	7,543	6,876	5,516	4,683	6,110	5,643	5,876	3,468	4,206	-----
Gas (incl. bungalow and combination).....do.....	159,515	187,515	209,249	205,038	159,270	134,904	137,768	153,515	188,519	172,762	164,228	174,806	-----
Kerosene, gasoline, and fuel oil.....do.....	6,180	9,231	8,363	10,361	10,151	9,972	8,946	8,437	9,422	8,313	9,229	8,932	-----
Stoves, domestic heating, shipments, total.....do.....	2312,887	418,084	502,681	423,656	260,150	103,223	88,689	74,542	94,395	126,819	125,981	180,323	-----
Coal and wood.....do.....	47,056	51,841	67,332	55,517	27,610	11,028	4,471	6,117	7,242	6,804	6,474	10,935	-----
Gas.....do.....	2168,182	243,348	262,997	244,963	172,467	64,079	40,791	33,364	44,691	77,109	76,427	111,796	-----
Kerosene, gasoline, and fuel oil.....do.....	97,649	122,895	172,352	123,176	60,073	28,125	43,427	35,061	42,462	42,906	43,080	57,592	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	290,119	108,206	125,110	120,463	85,783	63,612	57,192	57,217	69,280	72,488	82,462	95,325	-----
Gas.....do.....	46,939	54,014	59,736	58,374	43,137	33,495	30,927	30,505	39,870	43,566	49,661	57,301	-----
Oil.....do.....	38,318	47,210	56,280	53,203	37,895	27,984	23,862	24,267	26,827	26,882	30,210	33,838	-----
Solid fuel.....do.....	5,696	7,948	10,165	9,890	5,546	2,806	2,403	2,445	2,583	2,040	2,591	4,186	-----
Water heaters, gas, shipments*.....do.....	170,356	159,730	171,779	185,388	148,855	135,054	161,152	171,490	184,043	196,767	191,660	202,574	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol.....	-----	-----	41,863	-----	-----	43,197	-----	-----	49,495	-----	-----	62,049	-----
Unit heater group, new orders.....do.....	-----	-----	16,912	-----	-----	16,699	-----	-----	13,661	-----	-----	14,586	-----
Foundry equipment (new), new orders, net†.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
mo. avg. shipments, 1947-49=100.....	159.2	236.3	127.7	87.2	150.0	161.2	173.8	99.9	82.7	125.3	80.8	86.4	68.8
Furnaces, industrial, new orders, net:													
Electric processing.....thous. of dol.....	2,241	1,711	834	1,531	1,166	909	1,356	994	2,042	1,262	3,051	986	457
Fuel-fired (except for hot rolling steel).....do.....	1,983	5,454	3,003	1,868	1,690	1,624	1,832	1,686	1,119	1,711	2,423	3,642	973
Machine tools (metal-cutting types):													
New orders.....mo. avg. shipments, 1945-47=100.....	247.3	286.9	223.7	198.7	146.6	149.8	173.5	159.8	169.6	142.8	139.5	185.2	123.9
Shipments.....do.....	267.6	299.6	328.3	348.4	320.2	301.4	319.4	323.1	327.2	302.7	270.3	276.3	204.7
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	5,533	4,856	4,845	5,097	4,634	4,645	4,057	4,272	5,093	5,319	5,007	5,176	4,733
Tractors (except garden), quarterly:													
Shipments, total.....do.....	-----	-----	206,544	-----	-----	149,094	-----	-----	173,955	-----	-----	212,321	-----
Wheel type (excl. contractors' off-highway).....thous. of dol.....	-----	-----	112,028	-----	-----	76,524	-----	-----	105,302	-----	-----	123,685	-----
Tracklaying.....do.....	-----	-----	84,615	-----	-----	66,201	-----	-----	60,207	-----	-----	74,731	-----
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands.....	2,528	2,707	2,852	2,825	2,173	1,890	1,788	1,422	1,194	1,150	1,391	1,834	2,287
Domestic electrical appliances, sales billed:													
Refrigerators, index†.....1947-49=100.....	87.4	62.6	62.2	46.4	35.2	53.1	95.0	91.0	89.0	73.0	74.0	195,781	193,607
Vacuum cleaners, standard type.....number.....	159,446	188,536	227,253	249,383	216,227	190,773	221,233	199,035	276,464	220,849	209,434	309,012	246,846
Washers.....do.....	233,191	260,589	349,342	319,066	244,144	200,034	256,596	306,639	317,939	272,593	254,017	309,012	246,846
Radio sets, production.....do.....	674,459	991,637	1,216,325	1,052,493	1,065,785	1,101,115	871,981	769,232	1,940,352	745,235	722,104	1,837,655	438,061
Television sets (incl. combination), production.....number.....	316,289	603,760	1,770,085	680,433	561,237	1,449,787	420,571	426,933	1,599,606	457,608	396,287	1,544,142	306,985
Insulating materials and related products:													
Insulating materials, sales billed, index†.....1947-49=100.....	149.8	152.8	152.6	154.4	129.6	133.1	124.0	120.0	136.0	124.0	116.0	-----	-----
Fiber products:													
Laminated fiber products, shipments.....thous. of dol.....	8,872	8,505	9,222	9,591	8,879	8,894	8,345	8,160	9,598	9,235	8,843	9,521	7,739
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb.....	4,033	4,197	4,287	4,287	3,591	3,571	3,346	3,370	3,850	3,266	3,431	3,128	2,566
Shipments of vulcanized products.....thous. of dol.....	1,645	1,720	1,653	1,716	1,367	1,405	1,421	1,451	1,535	1,388	1,237	1,236	1,037
Steel conduit (rigid), shipments*.....thous. of feet.....	34,048	16,871	17,057	18,043	17,488	17,756	16,133	17,230	20,306	20,770	21,784	26,171	-----
Motors and generators, quarterly:													
New orders, index†.....1947-49=100.....	-----	-----	171.3	-----	-----	144.6	-----	-----	152.0	-----	-----	-----	-----
Polyphase induction motors, 1-200 hp:†													
New orders.....thous. of dol.....	-----	-----	42,088	-----	-----	36,341	-----	-----	35,208	-----	-----	36,817	-----
Billings.....do.....	-----	-----	41,186	-----	-----	37,804	-----	-----	36,304	-----	-----	35,675	-----
Direct current motors and generators, 1-200 hp:†													
New orders.....thous. of dol.....	-----	-----	7,917	-----	-----	7,883	-----	-----	9,533	-----	-----	7,958	-----
Billings.....do.....	-----	-----	9,521	-----	-----	11,490	-----	-----	9,131	-----	-----	10,183	-----

## PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>													
Anthracite:													
Production.....thous. of short tons.....	2,475	2,378	2,650	2,904	2,315	2,370	2,632	2,354	2,294	1,958	1,877	2,226	1,939
Stocks in producers' storage.....thous. of short tons.....	1,726	1,759	1,786	1,870	1,929	1,916	1,726	1,656	1,384	1,340	1,252	1,223	1,244
Exports.....do.....	220	254	324	365	247	159	246	193	130	152	145	217	-----
Prices:													
Retail, composite.....dol. per short ton.....	26.16	26.16	26.19	26.23	26.34	26.34	26.36	26.36	26.36	26.05	24.40	24.40	24.41
Wholesale, chestnut, f. o. b. car at mine.....do.....	15.319	15.550	15.756	15.508	15.533	15.533	15.533	15.533	15.533	12.850	13.381	13.588	13.588
Bituminous:													
Production.....thous. of short tons.....	34,954	40,265	40,994	40,583	35,465	37,082	34,055	29,657	31,456	28,380	29,050	30,660	27,650
Industrial consumption and retail deliveries, total.....thous. of short tons.....	32,476	33,492	34,298	36,650	35,769	39,057	39,772	32,962	34,134	27,958	26,477	25,535	24,937
Industrial consumption, total.....do.....	29,274	29,473	28,973	30,942	30,398	31,914	31,436	26,560	27,969	24,487	23,831	23,256	22,836
Beehive coke ovens.....do.....	641	644	585	585	491	476	258	106	59	56	47	49	45
Oven-coke plants.....do.....	9,035	8,946	8,553	8,767	8,352	8,298	8,050	6,901	7,298	6,658	6,811	6,593	6,581
Cement mills.....do.....	686	682	668	701	686	737	735	624	676	625	641	576	675
Electric-power utilities.....do.....	9,287	9,390	9,409	9,917	9,865	10,571	10,620	8,798	9,614	8,438	8,435	9,029	9,133
Railways (class I).....do.....	2,191	2,227	2,134	2,239	2,096	2,092	1,939	1,610	1,601	1,347	1,356	1,254	1,278
Steel and rolling mills.....do.....	449	424	421	469	481	555	566	476	532	411	381	339	315
Other industrial.....do.....	6,985	7,160	7,203	8,262	8,427	9,185	9,268	8,045	8,189	6,952	6,160	5,416	4,809
Retail deliveries.....do.....	3,202	4,019	5,325	5,708	5,371	7,143	8,336	6,402	6,165	3,471	2,646	2,279	2,101

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Represents 5 weeks' production. <sup>4</sup> Revised shipments for January-June 1953 (number): Heating stoves—total, 156,043; 134,980; 155,333; 144,749; 162,660; 227,914; gas type, 67,830; 71,214; 86,279; 79,492; 85,831; 127,488; warm-air furnaces—total, 57,725; 55,284; 63,674; 66,962; 70,205; 89,460.

<sup>5</sup> Revisions for January-July 1952 for heating apparatus and January-September 1952 for bituminous coal will be shown later.

<sup>6</sup> New series. Water-heater shipments are compiled by the Gas Appliance Manufacturers' Association beginning June 1953 and by the U. S. Department of Commerce, Bureau of the Census, for earlier months. Data represent total shipments of gas water heaters based on reports from manufacturers representing 98 percent of the total industry; monthly data prior to August 1952 will be shown later. Tractor shipments are compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports received from active manufacturers of complete tractors; data represent total shipments reported by all producers of the specified types of tractors; (annual totals beginning 1922 are available upon request; data for the first three quarters of 1952 are shown in the January 1954 Survey). For description of new series for steel conduit, see note at bottom of p. S-35. <sup>7</sup> Revised to reflect use of new base period.

<sup>8</sup> Includes contractors' off-highway wheel-type tractors. <sup>9</sup> Revised series, reflecting use of new base period; data prior to August 1952 will be shown later.

<sup>10</sup> Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for September and December 1953 and March and June 1954 cover 5 weeks; other months, 4 weeks. <sup>11</sup> Data for January-October 1953 cover 17 companies, November-December, 18, and beginning January 1954, 19 companies.

<sup>12</sup> Data beginning 3d quarter 1953 for polyphase induction motors cover 33 companies. For direct current motors and generators, data for all quarters shown cover 27 companies (except 1st quarter 1954, 26 companies). <sup>13</sup> Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Lacombe (N. H.), Madison (Wis.), Middletown (Conn.), and New York. <sup>14</sup> Monthly totals for 1953 reflect adjustments to the annual survey. Such adjustments have not been made for components, therefore detail does not add to total.

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

1953						1954						
July	August	September	October	November	December	January	February	March	April	May	June	July

### PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
	72	73	66	66	54	19	5	4	5	29	52	62	55
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	74,752	77,997	81,005	82,719	82,381	80,614	75,741	75,194	72,033	70,595	69,432	69,646	67,186
Industrial, total.....do.....	73,153	76,387	79,372	81,009	80,642	79,075	74,531	74,029	71,146	69,611	68,606	68,803	66,286
Oven coke plants.....do.....	13,221	14,698	15,910	16,609	16,720	16,486	14,885	14,730	13,887	12,856	12,596	12,659	11,125
Cement mills.....do.....	1,197	1,341	1,454	1,505	1,541	1,461	1,290	1,173	1,068	1,071	1,090	1,144	1,123
Electric-power utilities.....do.....	37,767	38,758	39,713	40,468	40,487	39,770	38,090	37,969	37,468	37,504	38,299	39,125	38,848
Railways (class I).....do.....	2,576	2,533	2,639	2,605	2,562	2,570	2,432	2,350	2,167	2,049	1,839	1,811	1,662
Steel and rolling mills.....do.....	918	919	956	1,028	1,008	977	931	887	830	798	740	708	639
Other industrial.....do.....	17,474	18,138	18,700	18,794	18,324	17,811	16,903	16,920	15,726	15,333	14,042	13,356	12,889
Retail dealers.....do.....	1,599	1,610	1,633	1,710	1,739	1,539	1,210	1,165	887	984	826	843	900
Exports.....do.....	3,441	3,709	3,432	3,377	2,712	1,720	1,414	1,294	1,449	2,462	3,100	3,136	-----
Prices:													
Retail, composite.....dol. per short ton..	14.81	14.84	14.99	15.07	15.10	15.12	15.14	15.13	15.12	14.99	14.70	14.70	14.73
Wholesale:													
Mine run, f. o. b. car at mine.....do.....	5.796	5.698	5.698	5.724	5.716	5.716	5.681	5.607	5.481	5.403	5.398	5.440	5.607
Prepared sizes, f. o. b. car at mine.....do.....	6.572	6.665	6.721	6.811	6.811	6.807	6.837	6.787	6.429	6.375	6.438	6.525	6.402
COKE													
Production:													
Beehive.....thous. of short tons..	414	421	372	364	307	280	166	65	37	35	30	31	27
Oven (byproduct).....do.....	6,369	6,341	6,061	6,211	5,915	5,825	5,647	4,824	5,110	4,658	4,772	4,609	4,591
Petroleum coke.....do.....	374	384	377	364	380	386	387	325	395	386	379	371	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	2,221	2,376	2,475	2,513	2,658	2,727	2,787	2,744	2,719	2,860	3,012	2,973	2,843
At furnace plants.....do.....	1,529	1,698	1,624	1,630	1,698	1,682	1,715	1,649	1,525	1,579	1,657	1,609	1,619
At merchant plants.....do.....	692	778	850	883	959	1,045	1,072	1,096	1,194	1,281	1,355	1,364	1,224
Petroleum coke.....do.....	141	154	157	121	137	172	209	222	269	299	331	355	-----
Exports.....do.....	39	48	39	40	34	29	36	26	29	24	36	46	-----
Price, beehive, Connellsville (furnace).....dol. per short ton..	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number..	2,471	2,156	2,228	2,489	2,194	2,253	2,599	2,169	2,563	2,486	2,467	2,298	-----
Production.....thous. of bbl..	204,701	204,059	196,717	194,108	188,315	193,378	193,453	178,603	201,702	198,440	200,593	195,000	-----
Refinery operations.....percent of capacity..	94	95	93	91	93	92	91	86	88	86	89	88	-----
Consumption (runs to stills).....thous. of bbl..	220,197	222,048	210,686	213,017	209,599	215,892	215,366	197,914	214,620	204,336	218,178	208,408	-----
Stocks, end of month:													
Gasoline-bearing in U. S., total.....do.....	284,976	285,352	289,614	287,541	283,021	276,676	270,811	266,918	271,867	280,310	282,250	285,155	-----
At refineries.....do.....	74,269	73,982	73,901	72,959	71,634	72,738	70,661	70,916	73,068	75,852	75,503	75,187	-----
At tank farms and in pipelines.....do.....	192,450	192,366	197,175	195,972	192,585	185,165	180,876	177,242	180,304	185,995	187,770	191,055	-----
On leases.....do.....	18,257	19,004	18,448	18,610	18,802	18,773	19,274	18,760	18,495	18,463	18,977	18,913	-----
Exports.....do.....	1,222	1,321	1,109	1,178	1,052	1,378	1,588	795	873	1,418	1,258	1,372	-----
Imports.....do.....	19,287	19,125	21,876	19,190	17,919	19,841	17,932	17,643	21,683	17,259	20,145	20,441	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl..	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl..	44,682	44,539	43,433	45,331	43,901	44,663	45,474	43,256	45,204	41,218	42,531	41,966	-----
Residual fuel oil.....do.....	37,942	37,894	36,098	36,716	36,684	38,652	39,398	34,754	36,222	34,215	35,582	33,691	-----
Domestic demand:													
Distillate fuel oil.....do.....	25,140	26,435	34,597	34,379	44,061	64,013	74,809	52,840	54,222	38,269	38,966	37,440	-----
Residual fuel oil.....do.....	41,330	41,362	42,697	44,349	47,280	54,092	54,976	46,978	48,902	42,392	39,417	38,074	-----
Consumption by type of consumer:													
Electric-power plants.....do.....	6,338	6,537	6,158	6,780	6,907	7,619	8,285	5,699	6,456	4,783	4,250	4,291	4,446
Railways (class I).....do.....	2,008	1,811	1,671	1,745	1,428	1,237	1,031	873	815	638	720	838	-----
Vessels (bunker oil).....do.....	6,733	6,578	6,746	6,259	6,099	6,612	6,031	5,494	5,985	6,381	6,289	6,378	6,475
Stocks, end of month:													
Distillate fuel oil.....do.....	102,394	119,542	126,709	135,409	133,381	111,944	81,044	70,390	60,270	61,721	73,581	86,325	-----
Residual fuel oil.....do.....	47,966	50,007	50,516	50,820	51,267	49,370	47,474	47,119	44,249	44,362	47,009	50,216	-----
Exports:													
Distillate fuel oil.....do.....	2,143	1,460	2,031	2,386	2,156	2,362	1,616	1,275	1,516	1,911	1,992	2,176	-----
Residual fuel oil.....do.....	1,400	1,728	1,659	2,088	1,512	1,514	1,365	1,756	2,110	1,637	2,006	1,793	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal..	.093	.093	.093	.098	.100	.095	.095	.100	.097	.095	.092	.092	.089
Residual (Okla., No. 6 fuel).....dol. per bbl..	1.050	1.100	1.100	1.200	1.350	1.450	1.500	1.450	1.200	1.150	1.100	1.000	1.000
Kerosene:													
Production.....thous. of bbl..	9,945	9,940	9,897	11,007	10,624	11,704	12,086	11,542	10,943	9,665	9,350	9,177	-----
Domestic demand.....do.....	5,982	4,945	7,802	9,725	11,947	18,229	18,287	12,682	12,990	6,893	4,861	4,537	-----
Stocks, end of month.....do.....	31,143	35,711	37,280	38,161	36,271	29,070	22,013	20,183	17,533	19,656	23,892	28,184	-----
Exports.....do.....	404	384	460	325	469	623	418	609	564	584	158	229	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal..	.103	.103	.103	.108	.110	.105	.105	.110	.107	.105	.102	.102	.100
Lubricants:													
Production.....thous. of bbl..	4,321	4,627	4,562	4,647	4,553	4,572	4,408	4,221	4,376	4,204	4,566	4,508	-----
Domestic demand.....do.....	3,905	3,646	3,563	3,384	3,211	3,041	2,994	2,720	3,579	3,321	3,208	3,189	-----
Stocks, refinery, end of month.....do.....	9,879	9,684	9,700	9,726	9,846	10,070	10,472	10,646	10,385	9,745	9,764	9,599	-----
Exports.....do.....	1,105	1,068	924	1,190	1,184	1,193	965	1,282	1,002	1,456	1,281	1,429	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal..	.225	.205	.205	.205	.205	.195	.190	.190	.190	.180	.180	.180	.180

Revised. Preliminary. Price for large domestic sizes; not comparable with data through April 1954. Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for June 1954 (thous. bbl.): Production—from gasoline, 2,982; from kerosene, 848; from distillate, 328; domestic demand, 4,235; stocks, 2,848.

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-June 1954 is as follows (thous. short tons): 156; 122; 139; 138; 130; 143.

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

Revisions for January-June 1953 (thous. short tons): Beehive coke—483; 466; 557; 551; 504; oven—6,317; 5,704; 6,327; 6,060; 6,310; 6,155.

NOTE FOR STEEL CONDUIT SERIES, p. S-34. \* New series. Compiled by the National Electrical Manufacturers Association from reports of 11 manufacturers representing approximately from 70 to 80 percent of the industry. The figures comprise shipments of galvanized and black enameled rigid steel conduit and cover both the domestic and export market, including sales from consigned stock.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Continued</b>													
<b>Refined petroleum products—Continued</b>													
<b>Motor fuel:</b>													
Gasoline (including aviation):													
Production, total.....thous. of bbl.	114,123	114,321	107,729	109,061	108,623	112,473	106,373	197,330	104,612	102,120	107,952	104,481	-----
Gasoline and naphtha from crude oil:													
Production, total.....thous. of bbl.	101,563	101,833	95,644	96,166	95,722	99,525	94,336	185,244	191,851	190,074	195,241	191,956	-----
Natural gasoline used at refineries.....do.	9,511	9,502	9,991	10,380	10,145	9,873	9,633	8,987	9,240	8,861	9,441	9,423	-----
Natural gasoline sold to jobbers.....do.	3,049	2,986	2,094	2,515	2,756	3,075	2,404	3,099	3,521	3,185	3,270	3,102	-----
Domestic demand.....do.	112,960	109,124	106,158	106,037	99,210	100,225	189,852	186,206	101,549	103,866	104,418	113,037	-----
Stocks, end of month:													
Finished gasoline.....do.	135,724	137,972	136,192	136,398	142,472	151,129	163,532	172,207	173,060	168,301	168,660	156,526	-----
At refineries.....do.	75,545	77,262	76,698	74,930	78,021	86,761	97,997	106,821	104,344	99,155	96,241	85,569	-----
Unfinished gasoline.....do.	8,192	8,078	7,992	8,097	8,275	8,820	8,172	7,743	8,237	8,705	8,946	8,878	-----
Natural gasoline and allied products.....do.	11,253	11,959	12,636	13,193	12,223	10,428	10,334	10,575	11,447	12,295	13,871	14,998	-----
Exports.....do.	2,762	2,509	3,013	2,018	2,560	2,411	2,083	2,348	1,333	1,888	2,401	2,822	-----
<b>Prices, gasoline:</b>													
Wholesale, refinery (Oklahoma, group 3) dol. per gal.	.114	.114	.114	.114	.113	.111	.111	.108	.108	.108	.108	.108	.106
Wholesale, regular grade (N. Y.).....do.	.142	.142	.142	.142	.142	.141	.137	.135	.135	.135	.135	.135	.135
Retail, service stations, 50 cities.....do.	.222	.220	.220	.218	.221	.220	.218	.216	.216	.214	.218	.216	.214
<b>Aviation gasoline:</b>													
Production, total.....thous. of bbl.	7,793	8,153	7,894	7,337	7,074	7,676	7,245	6,991	7,359	7,209	7,567	7,990	-----
100-octane and above.....do.	6,568	7,013	6,655	5,994	6,120	6,230	6,156	5,580	6,220	5,806	6,569	7,157	-----
Stocks, total.....do.	9,516	9,941	10,099	10,678	10,162	10,172	10,773	11,099	11,486	11,685	12,400	10,637	-----
100-octane and above.....do.	5,253	5,700	5,640	5,965	5,856	5,498	5,759	5,380	5,719	5,582	6,632	5,301	-----
<b>Asphalt:</b>													
Production.....do.	8,243	8,366	7,689	7,081	5,181	3,888	3,447	3,956	4,895	5,392	6,888	7,775	-----
Stocks, refinery, end of month.....do.	8,429	7,094	5,709	5,541	6,244	7,314	8,370	9,589	10,970	11,530	11,383	9,579	-----
<b>Wax:</b>													
Production.....do.	398	397	420	436	434	420	442	420	478	434	474	409	-----
Stocks, refinery, end of month.....do.	503	524	510	530	558	538	598	619	644	612	663	609	-----
<b>Asphalt products, shipments:</b>													
Asphalt roofing, total.....thous. of squares	5,590	6,412	5,939	5,811	4,126	2,698	2,565	2,846	3,824	4,923	5,374	6,484	5,251
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,223	1,426	1,278	1,259	911	596	573	637	806	1,005	1,021	1,146	978
Mineral-surfaced.....do.	1,182	1,381	1,373	1,394	1,030	661	673	670	843	1,011	1,076	1,309	1,110
Shingles, all types.....do.	3,185	3,605	3,289	3,158	2,185	1,441	1,319	1,540	2,175	2,907	3,277	4,029	3,162
Asphalt sidings.....do.	123	148	158	185	138	107	89	94	116	113	114	151	115
Saturated felts.....short tons.	67,690	81,386	71,550	76,120	60,241	48,872	47,989	93,417	55,760	58,865	76,110	89,561	69,904

**PULP, PAPER, AND PRINTING**

<b>PULPWOOD AND WASTE PAPER</b>													
<b>Pulpwood:</b>													
Receipts.....thous. of cords (128 cu. ft.)	2,436	2,697	2,494	2,552	2,367	2,220	2,393	2,388	2,292	2,000	2,035	2,308	2,264
Consumption.....do.	2,176	2,470	2,306	2,548	2,380	2,157	2,387	2,191	2,473	2,371	2,457	2,475	2,240
Stocks, end of month.....do.	5,205	5,433	5,628	5,601	5,582	5,639	5,639	5,835	5,672	5,298	4,867	4,699	4,728
<b>Waste paper:</b>													
Receipts.....short tons.	656,745	705,640	732,704	772,202	682,394	646,134	620,217	628,731	719,354	686,600	682,151	692,151	600,213
Consumption.....do.	633,320	743,467	748,809	754,254	667,762	620,455	648,266	639,813	716,052	668,050	672,590	696,500	585,912
Stocks, end of month.....do.	480,559	441,216	424,945	442,481	452,079	478,791	454,246	443,016	447,363	462,590	453,259	447,938	463,648
<b>WOOD PULP</b>													
<b>Production:</b>													
Total, all grades.....thous. of short tons.	1,350	1,546	1,434	1,573	1,504	1,337	1,487	1,362	1,541	1,484	1,574	1,562	1,408
Dissolving and special alpha.....do.	45,587	68,163	64,270	51,716	63,116	45,016	59,370	61,837	63,338	56,703	60,742	64,784	54,212
Sulphate (paper grades).....do.	724,651	844,347	775,930	868,864	830,754	720,957	808,709	735,303	832,420	792,919	854,198	841,969	744,114
Sulphite (paper grades).....do.	199,220	192,556	183,200	204,710	191,913	184,693	201,593	182,715	210,086	199,339	204,781	200,217	174,974
Soda.....do.	31,375	37,544	35,531	38,485	35,442	34,343	38,590	35,213	40,182	37,841	39,831	40,123	27,634
Groundwood.....do.	190,159	205,005	186,093	202,922	189,442	191,255	201,614	185,446	209,157	200,064	202,487	202,546	193,596
Defibrated, exploded, etc.....do.	97,351	92,031	89,092	96,853	91,576	82,766	82,246	76,057	80,987	96,615	107,026	108,715	105,428
<b>Stocks, own pulp at pulp mills, end of month:</b>													
Total, all grades.....short tons.	154,215	163,100	153,880	145,601	156,634	148,629	155,081	159,946	164,003	161,745	178,010	188,667	172,916
Sulphate (paper grades).....do.	36,725	42,459	40,615	43,100	43,766	41,252	42,188	44,248	44,329	43,819	52,093	53,150	51,364
Sulphite (paper grades).....do.	38,319	37,636	28,206	28,028	29,492	32,808	33,457	32,363	33,262	33,020	37,351	41,138	33,302
Soda.....do.	1,582	1,874	2,677	3,208	3,298	2,857	3,754	3,657	3,608	3,388	4,373	4,873	4,315
Groundwood.....do.	32,525	31,204	27,555	25,840	25,080	27,298	28,436	29,056	29,494	29,965	30,851	28,707	26,289
<b>Exports, all grades, total.....do.</b>													
Imports, all grades, total.....do.	163,774	186,924	179,473	183,914	174,942	177,164	144,406	171,833	178,770	152,845	150,868	192,698	-----
Dissolving and special alpha.....do.	23,848	22,303	22,911	24,125	23,603	17,232	16,210	18,302	20,451	22,309	17,823	21,413	-----
Sulphate.....do.	63,381	79,701	68,156	68,156	62,278	76,627	60,617	73,943	76,531	66,210	63,660	89,151	-----
Sulphite (paper grades).....do.	48,628	62,304	60,714	57,870	60,768	57,990	46,507	54,757	57,522	45,513	47,105	60,188	-----
Soda.....do.	2,499	2,594	3,259	3,726	3,328	3,297	3,048	2,912	3,502	2,555	3,287	3,585	-----
Groundwood.....do.	21,853	19,380	23,417	26,765	23,086	20,862	16,386	21,309	19,301	15,866	18,710	17,043	-----
<b>PAPER AND PAPER PRODUCTS</b>													
<b>All paper and paperboard mills:</b>													
Paper and paperboard production, total.....thous. of short tons.	2,042	2,298	2,225	2,409	2,186	2,023	2,164	2,043	2,303	2,186	2,238	2,272	1,998
Paper (incl. building paper).....do.	981	1,082	1,065	1,158	1,046	1,012	1,066	1,014	1,136	1,074	1,078	1,064	972
Paperboard.....do.	941	1,100	1,053	1,134	1,031	916	996	923	1,041	986	1,030	1,045	899
Building board.....do.	120	117	107	116	109	95	101	106	126	126	130	133	127

\* Revised. \* Preliminary. 1 See note "3" on p. S-35.

† Revisions for 1952 (old basis) appear on p. S-36 of the February 1954 SURVEY; revisions for 1952 (comparable with data for 1953) will be shown later.

⊙ Asphalt—5.5 bbl.=1 short ton; wax—1 bbl.=280 lb.

⊙ Revisions for 1951 for saturated felts and 1952 for wood-pulp imports will be shown later

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>PULP, PAPER, AND PRINTING—Continued</b>													
<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): <sup>†</sup>													
Orders, new..... short tons.....	852,229	861,210	871,848	917,863	801,866	818,131	875,002	800,817	939,598	843,494	842,664	856,000	-----
Orders, unfilled, end of month.....	679,219	676,616	695,869	654,898	617,679	589,958	584,558	561,091	592,116	547,633	533,513	541,595	-----
Production..... do.....	785,661	868,688	854,827	936,711	857,709	838,559	883,841	832,975	927,526	874,583	866,691	859,000	-----
Shipments..... do.....	795,157	867,756	848,200	937,805	847,182	834,170	884,315	817,427	916,598	878,354	858,753	845,000	-----
Stocks, end of month..... do.....	392,543	395,664	396,041	391,840	401,628	406,868	394,618	406,158	412,529	410,021	417,883	421,348	-----
Fine paper:													
Orders, new..... do.....	110,098	104,843	100,159	109,887	95,228	96,009	102,345	100,984	114,482	108,483	108,088	109,000	-----
Orders, unfilled, end of month.....	78,603	72,745	69,503	59,259	52,406	49,334	56,967	58,725	57,995	57,500	56,195	55,000	-----
Production..... do.....	91,846	108,168	108,598	115,846	106,106	104,122	103,041	102,297	115,847	111,501	110,232	111,000	-----
Shipments..... do.....	93,699	108,020	105,535	116,817	100,050	100,360	106,930	101,987	110,927	109,879	107,486	110,000	-----
Stocks, end of month..... do.....	90,330	86,504	91,638	86,660	92,554	99,271	92,357	93,035	95,555	97,819	99,229	100,000	-----
Printing paper:													
Orders, new..... do.....	310,681	280,988	314,921	311,553	274,906	302,577	298,488	265,291	342,798	279,943	288,055	293,000	-----
Orders, unfilled, end of month.....	349,284	313,732	344,560	317,839	312,937	311,864	291,065	268,590	294,740	258,238	249,500	260,000	-----
Production..... do.....	280,905	308,446	294,782	321,420	296,073	289,628	306,062	283,994	322,188	303,684	298,138	285,000	-----
Shipments..... do.....	282,611	301,142	292,487	315,040	299,811	290,655	304,212	279,074	323,037	311,678	300,216	288,000	-----
Stocks, end of month..... do.....	150,218	157,512	159,694	164,379	160,641	159,614	161,460	166,420	165,570	157,576	155,498	151,498	-----
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80
Coarse paper:													
Orders, new..... short tons.....	270,964	308,039	288,155	313,043	268,476	260,943	293,628	272,375	296,475	276,225	273,217	277,000	-----
Orders, unfilled, end of month.....	140,651	168,164	166,131	167,392	149,353	121,145	126,855	127,052	124,040	117,975	112,185	111,000	-----
Production..... do.....	256,249	286,756	283,163	313,984	290,817	279,291	297,093	278,203	302,944	276,675	283,606	283,000	-----
Shipments..... do.....	257,445	287,776	280,828	317,495	284,222	281,243	290,916	271,865	297,929	277,423	278,859	273,000	-----
Stocks, end of month..... do.....	74,160	77,120	75,060	75,423	81,453	76,356	85,460	86,525	88,295	85,879	91,916	93,000	-----
Newsprint:													
Canada (incl. Newfoundland):													
Production..... do.....	491,254	484,507	467,431	510,772	473,176	473,325	476,151	457,927	515,482	500,199	497,221	490,726	503,979
Shipments from mills..... do.....	494,212	498,506	482,598	506,544	491,450	488,571	452,470	437,780	481,487	503,292	497,561	523,966	481,686
Stocks, at mills, end of month.....	169,702	155,703	140,536	144,764	126,490	111,244	134,925	155,072	189,067	185,974	185,634	152,394	174,687
United States:													
Consumption by publishers..... do.....	340,044	359,133	385,386	429,509	427,904	388,237	363,057	345,642	400,311	414,877	422,157	384,444	338,471
Production..... do.....	88,121	90,824	85,966	97,112	92,385	89,656	96,284	88,197	98,115	89,839	90,670	96,564	96,324
Shipments from mills..... do.....	90,755	92,295	85,824	96,288	90,847	90,240	95,132	86,219	100,585	88,968	98,716	96,148	96,597
Stocks, end of month:													
At mills..... do.....	7,577	6,106	6,248	7,072	8,610	8,026	9,178	11,156	8,636	9,557	7,511	7,927	7,654
At publishers..... do.....	514,320	539,622	548,537	514,419	484,899	477,800	470,536	488,503	496,871	484,226	440,739	453,407	481,612
In transit to publishers..... do.....	81,719	91,010	77,414	80,803	87,468	73,969	88,739	96,457	85,178	81,181	72,390	80,566	71,096
Imports..... do.....	404,365	436,879	402,053	437,807	412,584	448,251	356,455	301,503	454,297	399,824	410,631	433,833	-----
Price, rolls, contract, delivered to principal ports..... dol. per short ton.....	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	973,300	1,105,200	1,139,300	1,078,600	1,021,400	1,011,200	885,400	921,700	1,140,400	997,400	1,086,600	1,033,000	964,300
Orders, unfilled, end of month.....	525,400	482,400	537,900	423,700	385,700	392,400	330,800	321,000	424,900	369,100	364,200	359,800	390,300
Production, total..... do.....	939,700	1,122,400	1,069,600	1,170,700	1,051,000	992,200	939,700	926,800	1,064,400	1,014,600	1,056,500	1,054,600	916,761
Percent of activity..... do.....	81	98	94	97	94	79	89	89	90	88	90	89	75
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	6,541	7,152	7,518	7,382	6,730	6,356	5,815	5,966	7,153	6,952	6,714	6,785	6,250
Folding paper boxes, value:													
New orders..... 1947-49=100.....	162.6	176.9	160.5	172.7	149.5	156.4	174.0	182.3	214.7	198.6	164.5	203.1	173.7
Shipments..... do.....	145.5	160.1	171.1	179.7	154.6	155.8	161.9	166.0	183.0	180.2	163.2	177.9	158.1
<b>PRINTING</b>													
Book publication, total..... number of editions.....	736	1,014	844	1,323	1,079	974	826	878	1,102	1,101	1,391	781	923
New books..... do.....	568	800	738	1,132	867	789	650	707	855	894	1,101	644	714
New editions..... do.....	168	214	106	191	212	185	176	171	247	207	290	137	209

## RUBBER AND RUBBER PRODUCTS

<b>RUBBER</b>													
Natural rubber:													
Consumption..... long tons.....	43,929	43,732	45,225	46,744	43,251	42,400	46,960	46,897	53,709	51,451	51,398	54,253	37,650
Stocks, end of month..... do.....	118,825	119,332	121,618	114,191	112,677	112,316	112,679	115,228	112,829	106,554	104,377	104,541	109,869
Imports, including latex and guayule..... do.....	54,661	44,156	58,625	46,729	49,743	45,947	47,140	42,645	47,721	49,855	55,983	66,698	-----
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.239	.234	.235	.200	.206	.209	.204	.200	.203	.214	.213	.231	.244
Chemical (synthetic):													
Production..... long tons.....	79,360	68,299	60,677	57,170	57,221	59,373	57,299	53,356	55,835	47,581	46,554	45,954	46,964
Consumption..... do.....	61,299	59,241	58,652	58,515	52,670	50,902	50,173	49,060	56,060	53,654	52,628	57,195	41,324
Stocks, end of month..... do.....	159,486	169,152	167,625	166,724	166,523	175,845	180,839	183,405	184,284	174,983	167,583	157,172	163,219
Exports..... do.....	1,923	1,996	2,244	1,712	2,359	2,688	1,397	2,103	2,923	2,358	2,759	2,032	-----
Reclaimed rubber:													
Production..... do.....	23,001	22,532	23,360	23,534	21,191	21,208	19,960	21,000	23,305	21,628	21,184	22,207	17,863
Consumption..... do.....	23,414	22,666	22,409	21,944	19,638	18,558	19,114	19,461	22,882	21,883	20,536	22,321	16,214
Stocks, end of month..... do.....	31,506	30,318	30,147	30,692	31,225	32,319	31,865	32,393	32,148	31,359	31,105	30,845	31,910
<b>TIRES AND TUBES</b>													
Pneumatic casings: <sup>‡</sup>													
Production..... thousands.....	8,153	7,398	7,131	7,666	6,567	6,482	6,299	7,042	7,981	8,065	7,965	8,796	6,360
Shipments, total..... do.....	9,554	8,797	7,423	7,565	5,081	5,663	7,002	6,308	7,629	8,243	8,319	9,079	8,884
Original equipment..... do.....	3,615	3,129	2,837	3,152	2,218	2,617	2,891	2,634	3,163	3,131	3,020	2,890	2,782
Replacement equipment..... do.....	5,794	5,524	4,439	4,241	2,728	2,902	3,993	3,557	4,350	4,935	5,115	6,029	5,948
Exports..... do.....	145	144	148	172	135	143	118	117	116	176	184	160	155
Stocks, end of month..... do.....	14,883	13,550	13,280	13,446	14,854	15,706	14,977	15,709	16,077	15,906	15,504	15,218	12,640
Exports..... do.....	137	142	158	137	132	137	106	119	80	178	193	167	-----
Inner tubes: <sup>‡</sup>													
Production..... do.....	6,391	5,675	5,652	5,758	4,742	4,537	5,395	5,896	6,399	6,266	5,909	5,739	4,132
Shipments..... do.....	7,294	6,523	5,714	5,956	4,003	4,622	6,834	5,617	6,013	6,001	6,002	6,631	6,265
Stocks, end of month..... do.....	12,097	10,226	11,845	10,904	11,611	11,874	10,107	10,448	10,869	11,234	11,170	10,379	8,429
Exports..... do.....	65	57	99	75	70	68	50	61	49	89	194	68	-----



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments, reams..	172, 177	160, 350	186, 236	202, 356	167, 782	187, 434	166, 452	158, 773	179, 124	163, 553	162, 256	177, 518	142, 262
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl..	24, 134	24, 289	23, 795	24, 738	22, 529	20, 243	17, 769	16, 895	20, 097	21, 730	23, 279	22, 802	25, 467
Percent of capacity.....	100	101	102	103	97	84	74	78	84	93	97	97	103
Shipments.....thous. of bbl..	26, 480	27, 092	27, 433	27, 556	19, 494	14, 130	11, 143	15, 202	18, 751	23, 589	24, 911	28, 632	27, 628
Stocks, finished, end of month.....do..	19, 204	16, 445	12, 859	10, 049	13, 083	19, 231	25, 869	27, 562	28, 905	27, 045	25, 412	19, 609	17, 445
Stocks, clinker, end of month.....do..	7, 829	6, 652	5, 001	4, 109	4, 022	5, 349	8, 240	10, 091	11, 925	11, 681	10, 392	8, 585	7, 139
<b>CLAY PRODUCTS</b>													
Brick, unglazed:													
Production.....thous. of standard brick..	529, 116	533, 992	538, 515	545, 504	496, 810	456, 985	377, 536	376, 203	473, 662	514, 238	522, 589	554, 413	-----
Shipments.....do..	546, 014	523, 507	559, 519	553, 979	474, 163	380, 495	294, 766	382, 387	460, 448	532, 442	527, 964	588, 209	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous..	27. 957	27. 957	28. 100	28. 100	28. 147	28. 147	28. 033	28. 033	28. 033	28. 151	28. 151	28. 151	28. 198
Clay sewer pipe, vitrified:†													
Production.....short tons..	137, 889	140, 372	146, 314	145, 718	136, 317	132, 725	118, 054	123, 951	145, 251	138, 364	136, 696	151, 249	-----
Shipments.....do..	145, 608	148, 249	148, 030	154, 689	124, 789	95, 623	84, 965	100, 596	129, 280	143, 050	139, 563	150, 497	-----
Structural tile, unglazed:†													
Production.....do..	86, 223	85, 193	84, 430	87, 313	83, 608	76, 844	67, 871	72, 370	81, 025	83, 211	83, 272	86, 670	-----
Shipments.....do..	84, 583	77, 760	76, 829	83, 163	74, 672	62, 907	55, 146	64, 521	77, 972	80, 703	81, 331	83, 562	-----
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production.....thous. of gross..	10, 068	12, 058	10, 720	11, 616	10, 094	9, 328	10, 009	9, 748	11, 200	10, 751	11, 548	11, 219	10, 810
Shipments, domestic, total.....do..	10, 268	11, 114	11, 045	10, 713	9, 298	9, 765	8, 820	8, 455	11, 923	9, 291	10, 839	10, 958	9, 878
General-use food:													
Narrow-neck food.....do..	849	1, 122	1, 698	1, 063	758	749	805	779	1, 364	1, 145	1, 365	1, 037	925
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2, 773	3, 401	2, 992	3, 017	2, 582	2, 649	2, 842	2, 593	3, 392	2, 519	2, 869	2, 803	2, 948
Beverage (returnable and nonreturnable).....thous. of gross..	1, 128	717	440	512	704	1, 139	346	350	600	776	1, 003	1, 268	912
Beer bottles.....do..	1, 441	1, 319	1, 142	940	573	727	514	549	916	817	1, 168	1, 234	1, 133
Liquor and wine.....do..	940	945	1, 147	1, 497	1, 366	1, 019	937	913	1, 358	923	1, 051	1, 033	856
Medicinal and toilet.....do..	2, 047	2, 319	2, 332	2, 416	2, 296	2, 305	2, 262	2, 175	3, 013	1, 985	2, 255	2, 398	2, 039
Chemical, household and industrial.....do..	848	989	959	958	746	744	878	930	1, 096	933	932	971	848
Dairy products.....do..	242	302	335	310	273	433	234	166	184	193	196	214	217
Stocks, end of month.....do..	10, 881	11, 249	10, 762	11, 233	11, 633	10, 932	11, 520	12, 563	11, 991	13, 099	13, 745	13, 708	14, 329
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	3, 861	5, 705	4, 810	5, 450	4, 635	4, 124	5, 180	5, 355	6, 067	6, 075	5, 651	4, 963	-----
Shipments.....do..	4, 931	5, 389	4, 785	5, 716	3, 986	3, 914	4, 399	5, 064	5, 654	6, 162	6, 225	5, 399	-----
Stocks.....do..	9, 953	10, 107	10, 075	10, 267	10, 716	10, 184	10, 356	9, 980	10, 272	9, 852	9, 297	8, 850	-----
Table, kitchen, and householdware, shipments.....thous. of dozens..	2, 739	3, 252	3, 793	3, 725	3, 015	2, 444	2, 750	3, 122	3, 802	3, 148	2, 987	2, 827	-----
<b>GYPSUM AND PRODUCTS</b>													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..	-----	-----	1, 190	-----	-----	737	-----	-----	507	-----	-----	-----	-----
Production.....do..	-----	-----	2, 198	-----	-----	2, 159	-----	-----	1, 854	-----	-----	-----	-----
Calcined, production, quarterly total.....do..	-----	-----	1, 867	-----	-----	1, 789	-----	-----	1, 690	-----	-----	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons..	-----	-----	680, 235	-----	-----	692, 165	-----	-----	547, 398	-----	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do..	-----	-----	473, 536	-----	-----	409, 354	-----	-----	372, 016	-----	-----	-----	-----
Keene's cement.....do..	-----	-----	12, 081	-----	-----	10, 588	-----	-----	10, 909	-----	-----	-----	-----
All other building plasters.....do..	-----	-----	231, 835	-----	-----	219, 538	-----	-----	193, 391	-----	-----	-----	-----
Lath.....thous. of sq. ft..	-----	-----	660, 025	-----	-----	602, 035	-----	-----	517, 846	-----	-----	-----	-----
Tile.....do..	-----	-----	7, 301	-----	-----	7, 437	-----	-----	6, 710	-----	-----	-----	-----
Wallboard.....do..	-----	-----	905, 056	-----	-----	932, 870	-----	-----	935, 205	-----	-----	-----	-----
Industrial plasters.....short tons..	-----	-----	59, 866	-----	-----	61, 008	-----	-----	64, 018	-----	-----	-----	-----

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
Hosiery, shipments.....thous. of dozen pairs..	12, 031	14, 105	14, 983	15, 117	13, 555	11, 924	12, 675	13, 126	14, 274	12, 628	10, 844	12, 215	10, 724
Men's apparel, cuttings: * †													
Tailored garments:													
Suits.....thous. of units..	1, 285	1, 713	1, 511	1, 891	1, 566	1, 834	1, 840	1, 732	1, 810	1, 412	1, 524	1, 630	944
Overcoats and topcoats.....do..	1, 456	652	562	1, 576	347	1, 285	1, 256	276	1, 295	320	392	1, 510	280
Trousers (separate), dress and sport.....do..	13, 370	3, 829	3, 725	14, 482	3, 682	13, 852	14, 512	4, 848	15, 520	4, 800	4, 464	14, 440	3, 120
Shirts (woven fabrics), dress and sport.....thous. of doz..	1, 493	1, 462	1, 590	1, 805	1, 491	1, 526	1, 520	1, 668	1, 850	1, 692	1, 476	1, 430	1, 184
Work clothing:													
Dungarees and waistband overalls.....do..	1, 376	371	396	1, 440	278	1, 234	1, 256	348	1, 355	384	340	1, 345	288
Shirts.....do..	1, 357	419	394	1, 414	336	1, 339	1, 372	392	1, 445	360	356	1, 385	276
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953): *													
Coats.....thous. of units..	-----	-----	6, 508	-----	-----	5, 711	2, 200	2, 442	3, 187	1, 542	771	1, 650	2, 217
Dresses.....do..	-----	-----	53, 331	-----	-----	53, 358	19, 332	20, 356	26, 870	26, 720	24, 465	21, 091	16, 577
Suits.....do..	-----	-----	2, 941	-----	-----	2, 987	1, 639	1, 774	1, 843	747	475	971	1, 203
Waists, blouses, and shirts.....thous. of doz..	-----	-----	3, 068	-----	-----	3, 071	1, 152	1, 249	1, 432	1, 189	1, 036	1, 150	1, 073

\* Revised. † Preliminary. ‡ Data cover a 5-week period. § See note marked "§" for change in sample coverage beginning January 1954.

† Revisions for 1952 are shown in the August 1953 Survey. ‡ Includes laminated board (reported as component board), also sheathing and formboard. ¶ Data for July, October, and December 1953 and March and June 1954 cover 5-week periods and for other months, 4 weeks.

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



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

	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON</b>													
Cotton (exclusive of linters):													
Production:													
Ginnings <sup>1</sup> .....thous. of running bales	346	1,166	5,542	10,769	14,279	14,279	16,119		216,317				* 1,694
Crop estimate, equivalent 500-lb. bales													
Consumption <sup>1</sup> .....thous. of bales	742,064	725,849	702,425	872,128	684,990	757,152	678,827	684,367	845,036	660,209	645,875	781,767	* 11,832
Stocks in the United States, end of month, total <sup>1</sup> .....thous. of bales	5,605	19,284	19,800	18,723	17,808	16,690	15,733	14,682	13,498	12,280	11,263	10,224	9,576
Domestic cotton, total.....do.	5,510	19,204	19,720	18,640	17,733	16,625	15,672	14,619	13,433	12,205	11,182	10,147	9,500
On farms and in transit.....do.	259	14,329	12,650	7,810	5,002	3,056	1,913	1,369	1,169	824	734	641	255
Public storage and compresses.....do.	3,808	3,682	5,815	9,368	11,186	11,925	12,058	11,462	10,495	9,698	8,907	8,150	8,071
Consuming establishments.....do.	1,443	1,193	1,254	1,462	1,545	1,644	1,701	1,788	1,769	1,683	1,541	1,356	1,174
Foreign cotton, total.....do.	94	84	80	83	75	65	61	63	66	75	81	77	76
Exports.....bales	114,730	193,304	199,809	217,307	242,848	375,035	296,651	385,420	429,659	417,713	336,120	434,934	
Imports.....do.	8,375	9,130	20,209	7,776	8,510	11,070	6,503	12,866	16,258	24,163	11,679	8,177	
Prices (farm), American upland.....cents per lb.	31.9	32.8	33.1	32.5	31.8	30.7	30.1	30.4	31.1	31.6	32.2	32.3	32.2
Prices, wholesale, middling, 1 <sup>1</sup> / <sub>16</sub> " average, 10 markets.....cents per lb.	33.4	33.0	32.8	32.7	32.7	32.6	33.2	34.0	34.2	34.2	34.4	34.2	34.4
Cotton linters: <sup>1</sup>													
Consumption.....thous. of bales	* 104	121	122	* 124	111	* 111	113	95	* 99	105	108	* 113	96
Production.....do.	* 49	60	172	* 247	240	* 221	222	197	* 189	150	115	* 84	64
Stocks, end of month.....do.	* 1,082	986	1,081	1,177	1,297	1,376	1,428	1,457	1,542	1,590	1,637	1,589	1,546
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>2</sup> .....mil. of linear yards			2,424			* 2,558			2,481				* 2,431
Exports.....thous. of sq. yd.	47,359	45,355	54,916	47,444	46,093	49,493	45,560	50,457	44,578	64,206	47,243	49,818	
Imports.....do.	4,399	4,694	6,267	4,451	7,193	6,306	4,777	4,649	3,988	6,242	4,730	4,202	
Prices, wholesale:													
Mill margins.....cents per lb.	32.56	32.97	32.74	31.44	29.59	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48
Denim, 28-inch.....cents per yd.	38.2	38.2	37.2	36.9	36.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	* 34.7
Print cloth, 39-inch, 68 x 72.....do.	18.3	18.3	17.9	17.5	16.5	15.9	16.0	15.8	15.4	15.4	15.3	15.4	* 15.8
Sheeting, in gray, 40-inch, 48 x 44-48.....do.	18.0	18.0	18.0	17.8	17.5	17.5	17.3	16.8	16.8	16.5	16.3	16.3	* 16.3
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:													
20/2, carded, weaving.....dol. per lb.	.670	.660	.655	.643	.636	.630	.625	.630	.632	.630	.627	.633	* 635
36/2, combed, knitting.....do.	.978	.972	.964	.955	.939	.927	.921	.921	.921	.921	.917	.921	* 917
Spindle activity (cotton system spindles): <sup>1</sup>													
Active spindles, last working day, total.....thous.	21,344	21,391	21,322	21,244	21,252	20,933	20,897	20,888	20,872	20,715	20,627	20,646	20,606
Consuming 100 percent cotton.....do.	20,007	20,063	20,039	19,953	19,990	19,695	19,652	19,656	19,626	19,457	19,325	19,332	19,286
Spindle hours operated, all fibers, total, mil. of hr.	* 10,126	9,857	9,582	* 11,853	9,232	* 10,246	9,145	9,231	* 11,454	8,991	8,982	* 10,939	7,066
Average per working day.....do.	405	493	491	479	474	436	457	469	458	457	447	447	372
Consuming 100 percent cotton.....do.	* 9,484	9,279	9,044	* 11,192	8,719	* 9,683	8,631	8,697	* 10,799	8,475	8,366	* 10,216	6,578
Operations as percent of capacity.....do.	* 110.9	134.8	133.9	* 130.6	129.1	* 118.8	124.7	128.1	* 125.3	125.3	122.6	* 122.8	102.4
<b>RAYON AND ACETATE AND MFRS.</b>													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn.....mil. of lb.	78.8	72.0	63.6	64.6	62.9	53.9	55.9	55.5	60.8	60.5	58.4	* 57.8	53.1
Staple (incl. tow).....do.	27.0	23.8	22.8	26.0	25.5	21.9	24.3	24.1	29.2	28.9	32.1	* 35.7	32.1
Stocks, producers', end of month:													
Filament yarn.....do.	59.6	65.1	72.1	74.3	71.3	77.2	78.6	75.9	75.4	69.8	68.5	* 67.0	70.3
Staple (incl. tow).....do.	32.9	37.0	35.8	34.0	29.9	32.7	33.1	30.9	28.3	28.3	27.9	* 28.0	28.9
Imports.....thous. of lb.	7,557	5,733	3,355	2,006	2,277	1,775	1,215	1,691	2,264	3,509	2,178	3,106	
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point.....dol. per lb.	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	* 780
Staple, viscose, 1 <sup>1</sup> / <sub>2</sub> denier.....do.	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	* 336
Rayon and acetate broad-woven goods, production, quarterly <sup>2</sup> .....thous. of linear yards			469,215			422,167			390,590			* 368,000	
<b>SILK</b>													
Silk, raw:													
Imports.....thous. of lb.	698	814	643	695	414	521	465	449	366	1,051	671	843	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.	5.21	5.20	5.18	5.23	5.27	5.43	5.58	5.39	5.23	5.07	5.03	4.53	* 4.55
<b>WOOL</b>													
Consumption, mill (clean basis): <sup>1</sup>													
Apparel class.....thous. of lb.	* 32,630	30,596	28,332	* 29,930	18,868	* 20,590	18,653	19,737	* 24,520	21,735	23,040	* 28,138	
Carpet class.....do.	* 7,450	10,708	10,012	* 11,790	9,032	* 10,685	9,840	9,788	* 11,738	9,237	8,319	* 9,286	
Imports, clean content <sup>2</sup> .....do.	30,622	19,169	22,761	20,774	16,322	12,889	17,135	14,277	17,823	22,051	19,868	21,603	
Apparel class (dutiable), clean content <sup>2</sup> .....do.	13,463	10,780	13,297	11,237	8,094	8,182	9,355	7,154	10,576	10,753	10,458	12,385	
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.688	1.731	1.767	1.756
Bright fleece, 56s-58s, clean basis.....do.	1.189	1.174	1.200	1.200	1.204	1.205	1.205	1.196	1.122	1.160	1.184	1.187	1.166
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do.	1.778	* 1.780	* 1.780	* 1.780	* 1.780	* 1.779	* 1.775	* 1.775	* 1.725	1.725	* 1.725	* 1.725	1.725

<sup>1</sup> Preliminary. <sup>2</sup> Revised. <sup>3</sup> Ginnings to Jan. 16. <sup>4</sup> Total ginnings of 1953 crop. <sup>5</sup> Data cover a 5-week period. <sup>6</sup> September 1 estimate of 1954 crop. <sup>7</sup> Nominal price.

<sup>8</sup> Data cover a 14-week period; other data are for 13 weeks. <sup>9</sup> Ginnings to September 1.

<sup>10</sup> Total ginnings to end of month indicated.

<sup>11</sup> Data for July, October, and December 1953 and March and June 1954 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.

<sup>12</sup> Revisions for 1952 appear in corresponding note in April 1954 SURVEY.

<sup>13</sup> 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.

<sup>14</sup> Revisions for 1952 are shown in the August 1953 SURVEY.

<sup>15</sup> 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	1953						1954						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES</b>													
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.170	2.158	2.122	2.110	2.098	2.098	2.073	2.037	2.025	2.037	2.037	2.043	2.043
Woolen and worsted woven goods, except woven felts†													
Production, quarterly, total.....thous. of lin. yd.			85,959			170,885			54,666				
Apparel fabrics, total.....do.			73,471			162,810			47,843				
Government orders.....do.			3,336			14,116			535				
Other than Government orders, total.....do.			70,135			158,694			47,308				
Men's and boys'.....do.			29,201			127,820			25,045				
Women's and children's.....do.			40,934			150,874			22,260				
Nonapparel fabrics, total.....do.			12,488			18,075			6,823				
Blanketing.....do.			8,044			15,717			3,726				
Other nonapparel fabrics.....do.			4,444			12,358			3,097				
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100..	113.9	112.9	112.9	112.9	112.9	112.9	112.9	111.5	112.1	112.1	112.1	112.9	112.9
Gabardine, 10½-12½ oz./yd., 56"/58".....do.	105.3	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	102.6	103.6	103.6	103.6
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRCRAFT</b>													
Civil aircraft, shipments.....number	402	350	359	235	275	250	278	240	312	359	309	316	293
Exports ‡.....do.	154	138	92	146	137	105	92	65	106	116	96	67	
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number	702,899	614,655	574,631	621,238	452,987	484,707	551,134	534,145	633,003	631,769	588,562	598,876	530,416
Coaches, total.....do.	376	447	348	519	371	424	405	378	297	379	274	351	246
Domestic.....do.	368	407	344	496	288	393	365	352	289	348	251	349	190
Passenger cars, total.....do.	506,901	512,730	476,232	528,814	378,906	389,628	454,562	446,676	531,529	534,667	497,062	507,055	451,663
Domestic.....do.	579,602	500,322	466,654	516,969	370,511	373,666	435,139	425,392	510,024	515,192	478,889	489,954	437,028
Trucks, total.....do.	105,622	101,478	98,051	91,955	73,710	94,655	96,167	87,141	101,177	96,723	91,226	91,470	78,507
Domestic.....do.	92,788	89,911	86,919	79,541	64,781	80,227	83,563	72,468	85,154	79,439	73,712	74,250	62,161
Exports, total ‡.....do.	23,585	24,656	22,881	19,823	23,557	21,578	29,700	31,433	21,780	45,079	37,479	30,254	
Passenger cars ‡.....do.	13,544	11,862	10,455	8,951	10,040	10,884	16,448	18,195	12,177	24,198	18,296	14,697	
Trucks and busses ‡.....do.	10,041	12,794	12,426	10,872	12,517	10,694	13,252	13,238	9,603	20,881	19,183	15,557	
Truck trailers, production, total.....do.	9,201	9,616	9,809	8,304	7,793	5,592	4,724	4,667	5,000	4,746	4,844	5,258	3,686
Complete trailers ‡.....do.	8,883	9,413	9,612	8,133	7,003	5,196	4,585	4,502	4,741	4,535	4,638	4,987	3,465
Vans.....do.	2,538	2,641	2,294	2,610	2,539	2,316	1,899	1,767	1,879	1,865	1,934	2,479	1,853
All other ‡.....do.	6,345	6,772	7,318	5,523	5,664	2,890	2,686	2,735	2,562	2,670	2,704	2,508	1,607
Trailer chassis.....do.	318	203	197	171	193	396	139	165	259	211	206	271	221
Registrations:													
New passenger cars.....do.	533,783	502,430	453,806	504,697	450,311	413,937	340,698	369,592	480,731	508,102	520,958	596,719	
New commercial cars.....do.	76,161	76,673	78,319	82,661	72,596	68,659	60,694	60,843	72,583	75,332	78,209	85,858	
<b>RAILWAY EQUIPMENT</b>													
<b>American Railway Car Institute:</b>													
Freight cars:													
Shipments, total.....number	7,096	6,001	6,666	8,963	6,574	4,752	5,101	4,041	4,826	4,195	3,658	2,683	2,051
Equipment manufacturers, total.....do.	4,823	3,718	4,305	5,636	4,173	3,169	3,815	3,014	3,796	3,138	2,513	1,263	955
Domestic.....do.	4,376	3,574	3,675	5,631	3,912	2,873	3,658	2,947	3,793	2,981	2,028	1,230	705
Railroad shops, domestic.....do.	2,273	2,283	2,361	3,327	2,401	1,583	1,286	1,027	1,030	1,057	1,145	1,420	1,096
Passenger cars, equipment manufacturers:⊕													
Orders, unfilled, end of month, total*.....do.	822	780	759	715	736	712	686	690	636	572	541	500	502
Domestic.....do.	667	625	600	560	422	398	384	405	374	330	314	285	316
Shipments, total.....do.	37	42	34	46	44	27	29	40	59	64	41	44	65
Domestic.....do.	37	42	34	42	44	26	17	22	36	44	26	30	34
<b>Association of American Railroads:</b>													
Freight cars (class I), end of month:§													
Number owned.....thousands	1,769	1,771	1,772	1,775	1,777	1,776	1,777	1,775	1,773	1,771	1,768	1,764	1,757
Undergoing or awaiting classified repairs.....thousands	92	92	94	90	92	88	91	94	98	104	112	116	118
Percent of total ownership.....do.	5.2	5.2	5.3	5.1	5.2	4.9	5.1	5.3	5.6	5.8	6.3	6.6	6.7
Orders, unfilled.....number	40,119	40,224	37,554	33,159	30,703	27,678	23,537	20,548	16,896	13,964	12,169	11,429	10,334
Equipment manufacturers.....do.	22,908	21,497	20,651	18,405	13,911	12,256	9,153	6,784	4,068	2,132	1,214	1,793	1,731
Railroad shops.....do.	17,211	18,727	16,903	17,754	16,792	15,422	14,384	13,764	12,828	11,832	10,955	9,636	8,603
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	1,315	1,336	1,216	1,223	1,222	1,232	1,215	1,210	1,222	1,169	1,180	1,117	1,081
Percent of total on line.....do.	10.0	10.4	9.7	10.0	10.2	10.5	10.6	10.8	11.2	11.1	11.4	11.1	11.0
Diesel-electric and electric: Orders, unfilled.....number of power units..	511	405	545	628	659	571	486	521	365	300	170	124	133
Exports of locomotives, total¶.....number	61	46	48	37	63	46	37	33	26	54	46	36	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total.....number	673	626	797	877	677	673	523	467	473	366	445	445	413
Domestic.....do.	591	576	735	845	632	630	485	437	448	344	417	389	368
Export.....do.	82	50	62	32	45	43	38	30	25	22	28	56	45

† Revised. ‡ Preliminary. § Data cover a 14-week period; other data, 13 weeks.

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

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

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

⊕ Excludes railroad shops except when noted.

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

§ Not including railroad-owned private refrigerator cars.

¶ Revised exports for May 1952, 41 locomotives.

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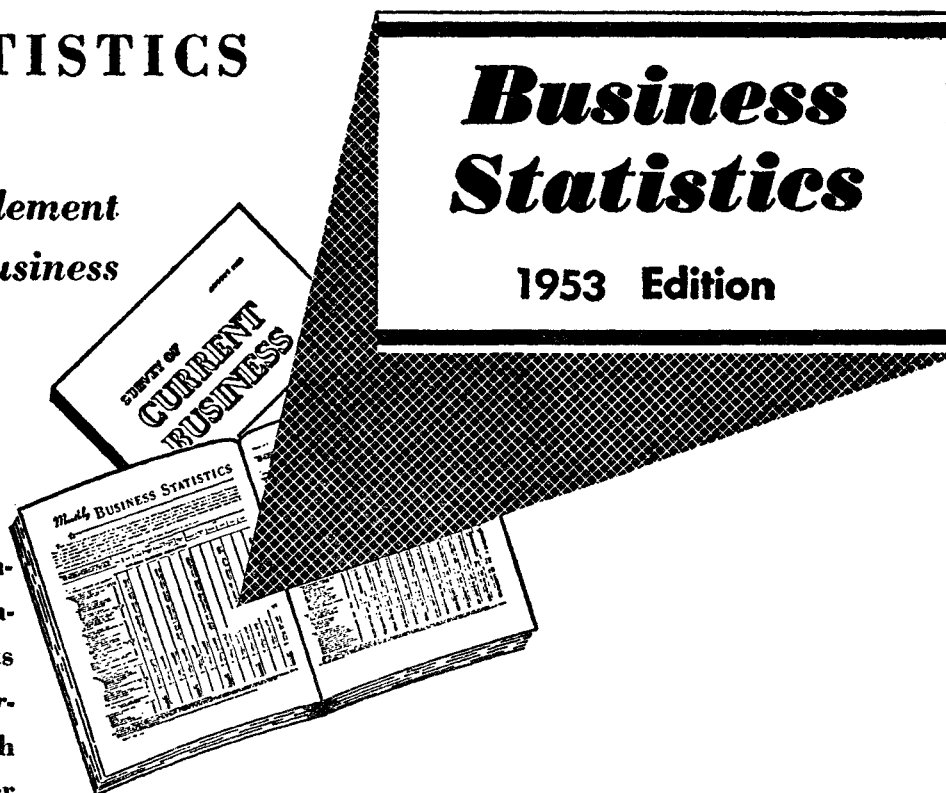
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