## SURVEY OT



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## The <br> Susiness Situation

By the Office of Business Economics



BUSINESS is moving at a brisk pace and strong late summer demands are providing the basis for increased operations. The higher demands stem essentially from the continued unprecedented flow of income reflecting expanding employment and higher rates of pay. With many productive facilities operating at or close to practical capacity, businessmen have been enlarging their plant and equipment investment programs. Thus, both consumer and investment demands are contributing to the current buoyant developments. Analyses of these demands are given in subsequent sections of this issue.
The recent advance in activity has been accompanied by additions to business inventories, and a strengthening of industrial prices. Inventory accumulation is continuing but apparently not accelerating. Larger stocks are needed to support rising production, and recent stocks-sales ratios have remained below a year ago. Industrial prices have increased almost 2 percent since June, following a long period of relative stability. This development arises largely from a tightening of supplies of some materials and increases in some costs.

## Income advance sustained

Personal income in July aggregated $\$ 304 \frac{1}{2}$ billion at seasonally adjusted annual rate, $\$ 3$ billion above June and $\$ 18$ billion above a year ago. Aside from nonrecurring payments to Federal Government employees, nonagricultural income was $\$ 2$ billion higher than in June in continuation of the steady rise under way now for over a year.
Continued strength in the flow of personal income is indicated by a further advance of employment in August. Employment in nonagricultural establishments increased from July to August by a little more than the usual seasonal amount, with trade and transportation and public utilities showing the most pronounced gains. The number of persons employed in the commodity producing industriesmining, manufacturing and contract construction-registered a little less than the usual seasonal rise. In manufacturing, changes were small and divergent except in the transportation equipment group where the approach of the automobile model changeover resulted in an employment cutback of approximately 4 percent.
As a result of increasing labor requirements, manpower input has risen more than employment in recent months with more hours worked per week accounting for the difference. From July to August, the workweek in manufacturing lengthened as usual, with furniture, electrical machinery, primary metals, and textiles recording exceptionally large gains for the month.
The flow of goods and services through retail channels continues at virtually record rates. Total retail sales in August, on a seasonally adjusted basis, were very close to the peak volume of $\$ 151 / 2$ billion reached in July and about

9 percent above a year ago. Consumer buying is well clistributed among retail outlets with sales of most types of stores appreciably above the figures recorded in 1954 or any prior years.

The use of available credit by consumers continues to be an important factor in current retail distribution. The total credit of this type outstanding at the end of July set a new high for the fifth successive month at $\$ 32.9$ billion with installment credit accounting for all of the increase. Installment credit outstanding rose $\$ 562$ million in July to a total of $\$ 25.5$ billion at the end of the month.

Commercial bank credit continues to expand in response to strong business demands. The increase in commercial bank loans during August was the largest for the month in recent years; this was also true of the 18 -percent rise in the 12 months ending with August. All major types of loans have participated in the expansion of the last year-those on real estate and securities as well as commercial, industrial, and agricultural loans. As part of the effort to dampen credit expansion the Federal Reserve discount rates, which at the end of July stood at $13 / 4$ percent at all of the Federal Reserve Banks, were lifted to $21 / 4$ percent by mid-September.

## Prices advance moderately

During recent weeks, prices of commodities other than farm products and foods broke out of the narrow range in which they had, on the average, moved during the first half of the year and in August reached a point approximating the peak attained after the outbreak of the Korean conflict. Metals and metal manufactures have led the recent upturn
although most other major groups of nonfarm products contributed to the rise, especially rubber, lumber, furniture, pulp and paper, and nonmetallic structural mineral products.

## Production volume large

Industrial production was sustained in record volume during August. Differential movements of the major series are depicted in the chart. Despite the currently smaller output of military hard goods, durable goods production is above the record rate reached 2 years ago. Production of nondurable goods showed little change during the summer months, holding at a rate well above that of last summer.

The inflow of new orders received by manufacturers continues to run ahead of shipments, so that backlogs of unfilled orders have increased further. At the end of July, unfilled orders amounted to nearly $\$ 51$ billion, a rise of $\$ 1.5$ billion during the month and $\$ 2$ billion in the past year.

Although the output of most business segments is at or close to the highest recorded volume, the rates of advance in most cases are currently less than those earlier in the recovery period. Some major lines of activity in recent months have remained fairly stable while in a few cases declines have been experienced. Thus, total construction activity, which has been a powerful factor in the buoyancy of the economy, has held steady at about the May rate. Private nonfarm housing starts, however, have been tending downward since December; but for the first 8 months the total seasonally adjusted annual rate of starts of over 1.3 million was onesixth above the corresponding period a year ago.

## Business Capital Outlays

The upsurge in business investment in plant and equipment this year has been quite strong. If present plans are fulfilled, new records in capital spending will be established in the last two quarters of 1955.

Business is planning plant and equipment expenditures at seasonally adjusted annual rates of $\$ 29$ billion and $\$ 29.7$ billion in the third and fourth quarters, respectively, according to the investment programs reported in midsummer to the Office of Business Economics and Securities and Exchange Commission. These scheduled rates, which follow a sharp increase in actual outlays from a $\$ 25.6$ billion rate in the first quarter to $\$ 27.2$ billion in the second, may be compared with the previous high of $\$ 28.8$ billion reached in the third quarter of 1953 . Thus all the ground that was lost in the decline in fixed investment over the eighteenmonth period ending early this year may be more than made up during the remainder of the year.

On the basis of the present survey, outlays for the full year 1955 will total $\$ 27.9$ billion. This is $\$ 1$ billion higher than 1954 and 3 percent above the amount that business had anticipated for 1955 in the annual report presented in the March Surver. Higher outlays than had been scheduled earlier this year may be noted in durable-goods manufacturing, in transportation, particularly for the railroads, and in the commercial area.

These upward revisions in capital budgets are attributable partly to the fact that sales and earnings so far this year have turned out to be much better than anticipated by business in the first quarter, as reported in the March Survey. In the important area of durable-goods manufacturing, for example, the seasonally adjusted annual rate of sales in the first seven months of 1955 has been almost one-sixth higher than 1954, in contrast with an expected rise for the full year of only 5 percent. The higher outlays also reflect increased costs of construction and equipment; plant and equipment costs this July were 1 to 2 percent higher than in 1954 and in the first quarter of this year.

## Quarterly trends

Final figures for the second quarter confirm earlier anticipations of a pronounced and widespread industrial recovery in capital outlays following the first 3 months of the year, although in most instances the increases were not as large as business had expected in the quarterly survey of 3 months ago. In the advance programed from the spring to the summer months-even higher than previously anticipatedincreases are most pronounced in the durable goods manufacturing area, in railroads, gas utilities and the commereial
group. Manufacturing and railroad investment schedules indicate further advances into the closing months of the year and account for most of the seasonally adjusted increase from the third quarter.

## Manufacturing programs buoyant

Manufacturers expect to spend at a seasonally adjusted annual rate in excess of $\$ 12$ billion in the final quarter of this year, exceeding the first quarter 1953 record. The present survey reveals an overall increase of about 20 percent from the first to the fourth quarter, with a steady growth throughout the year at an annual rate of about $\$ 0.6$ billion per quarter. The durable-goods and nondurable-goods groups each expect to spend at a seasonally adjusted annual rate of $\$ 6$ billion in the final quarter of this year. These amounts represent respective increases of 25 and 10 percent over spending rates in the opening quarter of this year.

Table 1.-Percent Changes in Plant and Equipment Expenditures, 1953-54 and 1954-55

|  | 1953-54 | 1954-55 |
| :---: | :---: | :---: |
| Total | $-5$ | 4 |
| Manufacturing. | $-7$ | 1 |
| Durable. | $-10$ | 5 |
| Nondurable | $-5$ | -2 |
| Mining | -1 | -8 |
| Railroad | -35 | 7 |
| Transportation, other than rail | $-3$ | 3 |
| Public utilities | -7 | 5 |
| Commercial and other. | 3 | 8 |

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

The substantial rise in total durable goods investment this year reflects steady advances in all major hard goods lines. In the fourth quarter, record outlays have been scheduled by the transportation equipment, machinery and stone, clay and glass groups. Outlays by automobile producers, although rising in the second half, are still somewhat below the very high expenditure rate of 1954 . On the other hand, the programs of aircraft and railroad equipment producers have brought scheduled outlays in the nonmotor vehicle field to new peaks in the second half. Primary metals manufacturers have also stepped up outlays from the low rates prevailing carly this year while planned expenditures in the electrical machinery industry in the fourth quarter are approaching the high mark reached 2 years earlier.

In nondurables the largest advances following the second quarter are being made by the paper, chemicals and rubber industries. The petroleum industry has scheduled little change over this period while small declines are apparent in the case of food and beverages and textiles.

## Nonmanufacturing

The investment schedules of the railroads, which had expericnced the largest relative decline in the 1954 investment downturn, show the largest rate of gain of any of the major industry groups, with programed expenditures in the fourth quarter one-half again as large as in the first quarter, after
seasonal adjustment. During the summer the roads stepped up their orders for freight cars very considerably and this is reflected in the increased equipment expenditures scheduled for the last two quarters of the year.

Sharply expanded investment in new pipelines by gas utilities is the main reason for the marked increase in public utility outlays from the second to the third quarters. Outlays by the electric utilities show little change in their seasonally adjusted rate of expenditures throughout 1955. The increased outlays by nonrail transportation companies this spring and summer, followed by a drop in the fourth quarter, are attributable primarily to heavy deliveries of planes to commercial airlines this spring and summer. Investment by the commercial group continues to set now records each quarter. Spending plans of retail firms show continued rises through the third quarter, with some leveling out in the last 3 months of the year.

## Comparison of 1955 with 1954

With fourth quarter figures now available it appears that the realization of current investment programs will make total plant and equipment expenditures in 1955 about 4 percent higher than 1954 outlays; fourth quarter programs in the aggregate, after seasonal adjustment, are scheduled to

Plant and Equipment Expenditures

- 1955 investment outlays estimated at $\$ 28$ billion
- Second half scheduled at record rate

rum more than 10 percent higher than the 1954 average. Except for the decline in mining expenditures all major industry groups show increases over the previous year, ranging from 1 percent in manufacturing to 8 percent in the commercial group. In manufacturing full year programs in the durable-goods sector are 5 percent above the 1954 total
while in nondurables a decline of 2 percent is indicated. These changes are indicated in table 1 , together with changes from 1953 to 1954.

The motor vehicle and primary nonferrous metals industries are the only durable-goods industries that expect to spend less this year than last while transportation other than
motor vehicles, stone, steel and machinery expect larger than average gains. The situation in nondurables is more mixedthe rubber and paper industries expect to spend more than they did last year, petroleum and textiles, about the same, while food and beverages and chemicals show decreases from 1954.

Table 2.—Expenditures on New Plant and Equipment by U. S. Business, ${ }^{1} 1953-55$

|  | 1953 | 1954 | 1955 | 1954 |  |  |  | 1955 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Jan-Mar. | Apr.June | July-Sept. | Oct.-Dee | Jan.-Mar. | Apr.June | July-Sept. ${ }^{2}$ | Oct.-Dec. ${ }^{2}$ |
| Manufacturing <br> Durable-goods industries Primary iron and steel Primary nonferrous metals Electrical machinery and equipment Machinery except electrical. | 11,908 | 11, 038 | 11,193 | 2,569 | 2,859 | 2,645 | 2, 965 | 2, 249 | 2,795 | 3, 075 | 3, 074 |
|  | 5,648 | 5,091 | 5,365 | 1, 201 | 1,309 | 1,207 | 1, 373 | 1, 063 | 1, 278 | 1,472 | 1, 552 |
|  | 1,210 | 754 | 871 | 190 | 200 | 169 | 195 | 154 | 211 | 248 | 257 |
|  | 412 | 246 | 225 | 69 | 69 | 53 | 55 | 41 | 45 | 66 | 74 |
|  | 475 | 439 | 449 | 95 | 110 | 102 | 132 | 89 | 102 | 115 | 144 |
|  | 797 | 694 | 788 | 160 | 171 | 165 | 198 | 158 | 188 | 214 | 228 |
| Transportation equipment including motor vehicles. | 1, 169 | 1, 486 | 1, 425 | 321 | 402 | 383 | 379 | 272 | 321 | 402 | 430 |
| Stone, clay, and glass products | 346 | 1, 361 | , 461 | 78 | 88 | 80 | 115 | 88 | 106 | 125 | 142 |
| Other durable goods ${ }^{3}$-- | 1,239 | 1, 110 | 1, 147 | 288 | 269 | 255 | 298 | 260 | 306 | 303 | 278 |
| Nondurable-goods industries | 6, 260 | 5,948 | 5, 828 | 1, 368 | 1, 550 | 1, 438 | 1, 592 | 1, 186 | 1, 517 | 1, 603 | 1, 522 |
| Food and beverages.- | 812 | 765 | 706 | 197 | 204 | 184 | 180 | 170 | 196 | 179 | 162 |
| Textile mill products | 378 | 331 | 331 | 81 | 88 | 75 | 86 | 77 | 92 | 81 | 80 |
| Paper and allied products. | 409 | 455 | 492 | 104 | 117 | 111 | 124 | 92 | 120 | 147 | 132 |
| Chemicals and allied products. | 1,428 | 1, 130 | 1, 032 | 309 | 292 | 252 | 277 | 231 | 230 | 284 | 287 |
| Petroleum and coal products Rubber products Other nondurable goods | 2, 668 | 2, 684 | 2, 713 | 530 | 696 | 682 | 776 | 490 | 730 | 766 | 727 |
|  | 161 | 131 | 152 | 32 | 35 | 29 | 35 | 30 | 36 | 42 | 44 |
|  | 404 | 451 | 403 | 115 | 118 | 104 | 114 | 96 | 113 | 104 | 90 |
| Mining | 986 | 975 | 895 | 219 | 261 | 251 | 244 | 186 | 235 | 240 | 234 |
| Railroad | 1,311 | 854 | 910 | 250 | 245 | 179 | 180 | 179 | 217 | 246 | 268 |
| Transportation, other than rail.-.-.---------------- | 1, 565 | 1,512 | 1,563 | 384 | 375 | 374 | 379 | 359 | 420 | 420 | 364 |
|  | 4, 552 | 4, 219 | 4,445 | 929 | 1,121 | 1,060 | 1, 109 | 845 | 1, 052 | 1, 313 | 1,235 |
| Commercial and other ${ }^{5}$ $\qquad$ <br> Total $\qquad$ | 8,000 | 8,230 | 8,891 | 1,916 | 2, 071 | 2,133 | 2,110 | 2, 030 | 2,290 | 2,430 | 2, 141 |
|  | 28, 322 | 26, 827 | 27,896 | 6, 266 | 6,932 | 6, 640 | 6,988 | 5, 847 | 7,009 | 7,724 | 7, 316 |
|  | Seasonally Adjusted at Annual Rates [Bilions of dollars] |  |  |  |  |  |  |  |  |  |  |
| Manufacturing- |  |  |  | 11.62 | 11.09 | 10.98 | 10. 58 | 10. 17 | 10. 84 | 11.36 | 12.05 |
| Durable |  |  |  | 5. 40 <br> 6. 22 | 5. 18 | 5. 06 | 4. 80 | 4. 78 | 5. 06 | 5. 48 | 5. 96 |
| Nondurable |  |  |  |  | 5. 90 | 5. 93 | 5. 79 | 5. 39 | 5. 78 | 5.88 | 6. 09 |
| Mining |  |  |  | . 94 | 1. 04 | 1. 00 | . 91 | . 80 | . 94 | . 93 | . 92 |
| Railroads |  |  |  | 1. 04 | . 91 | . 80 | . 68 | . 74 | . 80 | . 98 | 1. 12 |
| Transportation, other than rail |  |  |  | 1. 57 | 1. 44 | 1. 51 | 1. 53 | 1. 46 | 1.62 | 1. 68 | 1. 47 |
|  |  |  |  | 4. 33 | 4. 37 | 4. 12 | 4. 01 | 4. 01 | 4. 09 | 4.64 | 4. 68 |
| Commercial and other ${ }^{5}$ |  |  |  | 7. 97 | 8.07 | 8.42 | 8. 46 | 8. 46 | 8. 90 | 9. 43 | 9. 48 |
| Total |  |  |  | 27.46 | 26.92 | 26.84 | 26.18 | 25.65 | 27.19 | 29.03 | 29.73 |

[^0]3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

1ents, ordnance, and miscellaneous manufactures.
4. Includes apparel and related products, tobaceo, leather and leather products, and print. ing and publishing.
5. Includes communications, trade, service, finance and construction.

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

# Second Quarter Balance of Payments Reflects Worldwide Rise in Production 

Manufacturing production in most of the countries of Western Europe and in the United States continued to rise during the second quarter as shown in the first chart. Other countries such as Canada and Japan had the same experience. The current increase in world production began when the rise in the United States was added to the rise in Europe, which had started earlier. The chart indicates that the major previous occasion of a simultaneous rise of production in the United States and Europe occurred the second half of 1952 when the rising output in Europe was largely due to a recovery in the textile industry. More significant for the present situation was the rise in production after the outbreak of hostilities in Korea, which affected the same industries both here and abroad.
The largely offsetting movements in industrial production here and in Europe between 1951 and 1954 made it possible for outputs in either area to rise without exerting an upward pressure on prices. Conversely, the effects of a declining output in any one of these areas upon the rest of the world were thus substantially avoided.
In recent months, the simultaneous rise in production has created bottlenecks in the supply of basic materials and consequently upward pressures on their prices. Similar developments had not occurred since the outbreak of the Korean war although at that time the price rises were accelerated by the fear of extended supply stringencies resulting from the war.

## Rising demand for durable goods

The recent rise in manufacturing production both here and in Europe is generally concentrated in the durable producer's and consumer's and related goods industry. The textile industry participated in the rise in business activity to a much lesser extent, and agricultural producers of foodstuffs and beverages who depended upon sales in world markets were adversely affected by rises in supplies in excess of demands. The chart on p. 8 indicates the effects of these differences in de-mand-supply relationships upon prices of typical commodities which are of major importance in world trade. Materials which are largely used in the production of durable goods, such as metals and rubber, had sharply rising prices during the last months. Prices of major textiles and of major foodstuffs were relatively weak.

The fact that textiles and foodstuffs did not participate in the current upswing of demand and production reducedbut did not eliminate-the danger of inflationary developments in industrial countries. Consequently, most of the major industrial countries found it necessary during the last months to tighten the supply of credit in order to curtail the current demand. The full effect of these measures has yet to be felt, however.

World trade and payments during the first half of the current year generally reflect these developments. With the continued expansion of production in many European countries much more limited than in the United States and with a relatively high dependence upon imported raw materials and fuels, European imports increased substantially more than exports from the first half of 1954 to the first half of 1955. Relaxations of import restrictions contributed to this development. The changes in trade of European countries were also reflected in their balance of payments, with the result that
the rise in their gold and dollar assets slowed down. In the United States balance of payments the corresponding rise in the surplus on merchandise trade was offset by larger Government expenditures abroad.
The countries whose exports and incomes depend to a large extent upon the international market for foodstuffs generally experienced difficulties during the first half of the current year. In most cases earnings from exports were lower than a year earlier. Imports had to be curtailed or balance of payments deficits had to be financed by drawing upon reserves or through short-term credits from abroad.


Countries which are producing raw materials entering into durable goods production shared in the prosperity of Europe and the United States. The rise in demand benefited also other industrial countries such as Japan which had a high export capacity.

## U. S. trade reflects worldwide developments

These economic developments in the United States and the rest of the world have influenced our own international transactions including the commodity composition and geographical distribution of our foreign trade.
United States merchandise exports (excluding military supplies) during the first half of 1955 were about $\$ 660$ million or 10 percent higher than during the first half of 1954 .

Table 3.-Balance of Payments of the United States, by Areas-
[Millions of doliars]

|  | Item | All areas |  |  |  |  | Western Europe |  |  |  | Western European dependencies |  |  |  | Eastern Europe |  |  |  | Canada |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1954 |  | $\begin{aligned} & \text { First } \\ & \text { half } \\ & 1955 \end{aligned}$ | 1955 |  | $\begin{aligned} & 1954 \\ & \begin{array}{c} \text { First } \\ \text { Fhalf } \end{array} \end{aligned}$ | $\begin{array}{\|l\|l\|} 1955 \\ \text { First } \\ \text { half } \end{array}$ | 1955 |  | $\begin{array}{\|l\|l\|} \mathbf{1 9 5 4} \\ \text { First } \\ \text { half } \end{array}$ | $\begin{aligned} & 1955 \\ & \text { First } \\ & \text { half } \end{aligned}$ | 1955 |  | $\begin{gathered} 1954 \\ \left.\begin{array}{c} 1954 \\ \text { First } \\ \text { half } \end{array} \right\rvert\, \end{gathered}$ | $\begin{aligned} & 1955 \\ & \begin{array}{l} 1955 \\ \text { First } \\ \text { half } \end{array} \end{aligned}$ | 1955 |  | $\begin{aligned} & 1954 \\ & \text { First } \\ & \text { half } \end{aligned}$ | $\begin{aligned} & 1955 \\ & \text { First } \\ & \text { hall } \end{aligned}$ | 1955 |  |
|  |  | First half | $\begin{gathered} \text { Second } \\ \text { half } \end{gathered}$ |  | I r | II ${ }^{\text {p }}$ |  |  | I ${ }^{\text {r }}$ | II p |  |  | 15 | II $p$ |  |  | Ir | II $p$ |  |  | I ${ }^{\text {r }}$ | II * |
| 1 | Exports of goods and services, total. | 10,459 | 10,437 | n.a. | 5,183 | n.a. | 3,619 | n.a. | 1,832 | n.a. | 336 | 354 | 173 | 181 | 9 | 17 | 6 | 11 | 1,928 | n.a. | 934 | $\begin{array}{\|c\|} \hline \text { n.a. } \\ \text { n.a. } \\ \text { 1, 142 } \end{array}$ |
| 2 | Military transfers under grants, 1 net, total. | 1,819 | 1,313 | n.a. | 499 | n.a. | 1,337 | n.a. | 360 | n.a. |  |  |  |  |  |  |  |  | ${ }^{(x)}$ | n.a. |  |  |
| 3 | Other goods and services, total. | 8,640 | 9,124 | 9,513 | 4,684 | 4,829 | 2,282 | 2,851 | 1,472 | 1,379 | 336 | 354 | 173 | 181 | 9 | 17 | 6 | 11 | 1,928 | 2,076 | 934 |  |
| 4 | Merchandise, adjusted, excluding military. | 6,299 606 | 6,408 616 | 6,958 637 | 3,443 311 | 3,515 <br> 326 | 1,619 25 2 | 2, 105 | 1. 103 | 1, 002 | 244 24 24 | 252 22 | 125 | 127 | 6 | (z) | ${ }^{(x)}$ | (z) | 1,470 43 | 1,603 <br> 44 | 713 20 | 890 24 |
| 6 |  | 244 | 294 | $\stackrel{673}{67}$ | 113 | 160 | 24 | ${ }_{27}$ | 11 | 16 | 24 3 | $\stackrel{2}{3}$ | 1 | 2 | (x) | (x) | ${ }_{(x)}$ | (x) | 139 | 159 | 62 | 97 |
| 8 | Miscellaneous services: Private......-................ Government, excluding military. | $\begin{array}{r}383 \\ 74 \\ \hline\end{array}$ | 433 62 | $\begin{array}{r}402 \\ 64 \\ \hline\end{array}$ | $\begin{array}{r}202 \\ 32 \\ \hline\end{array}$ | 200 32 | 167 42 | 185 32 | 94 16 | $\stackrel{91}{16}$ | ${ }_{(s)}^{8}$ | (x) ${ }^{8}$ | (x) ${ }^{4}$ | ${ }_{(x)}^{4}$ | (z) $^{2}$ | ${ }_{(x)}{ }^{2}$ | ${ }_{(x)}{ }^{1}$ | ${ }_{(x)}{ }^{1}$ | ${ }_{(i)}^{48}$ | 45 1 | ${ }_{(x)}^{22}$ | 23 1 |
| 9 | Military transactions .-.-.-- | 89 | 90 | 93 | 49 | 44 | 7 | 17 | 11 | 6 | ( ${ }^{\text {( }}$ | ${ }^{(x)}$ | (z) | ${ }^{(x)}$ |  |  |  |  | 54 | 45 | 24 | 21 |
| 10 | Income on investments: Direct investments. | 751 | 914 | 866 | 426 | 440 | 90 | 127 | 60 | 67 | 56 | 69 | 32 | 37 |  |  |  |  | 109 | 113 | 59 | 54 |
| 11 | Other private | 110 | 119 | 125 | 60 | 65 | 22 | ${ }^{26}$ | 10 | 16 |  |  |  |  |  |  |  |  | 64 | ${ }^{66}$ | 34 | ${ }^{32}$ |
| 12 | Government | 84 | 188 | 95 | 48 | 47 | 56 | 59 | 36 | 23 | 1 | ( ${ }^{\text {a }}$ | ${ }^{(2)}$ |  | 1 | 9 | 1 | 8 |  | ( ${ }^{\text {a }}$ | ${ }^{(5)}$ | ${ }^{(2)}$ |
| 13 | Imports of goods and services. total. | 7,970 | 7,902 | 8,515 | 4, 092 | 4,423 | 2,406 | 2,755 | 1,269 | 1,486 | 559 | 631 | 325 | 306 | 21 | 25 | 14 | 11 | 1,405 | 1,530 | 694 | 836 |
| 14 | Merchandise adjusted, excluding military. | 5,272 | 5,032 | 5,569 | 2,762 | 2,807 | 968 | 1,103 | 548 | 555 | 456 | 494 | 257 | 237 | 20 | 24 | 13 | 11 | 1,112 | 1. 259 | 581 | 678 |
| 15 | Transportation.............. | 495 | 506 | 551 | ${ }_{125} 25$ | 296 | 254 | 274 | 117 | 157 | 11 | 10 | 5 | 5 |  |  |  |  | 42 | 40 | 19 | 21 |
| 16 | Travel. | 407 | 551 | 468 | 170 | 298 | 151 | 174 | 41 | 133 | 32 | 41 | 21 | 20 | (x) | (z) | (z) | () | 84 | 89 | 26 | 63 |
| 17 | Miscellaneous services: Private........... | 171 | 176 | 180 | 90 | 90 | 128 | 140 | 70 | 70 | () | (s) | (x) | ${ }^{(x)}$ |  |  |  |  | 14 | 10 | ${ }^{5}$ | 5 |
| 18 | Government, excluding | 109 | 139 | 111 | 54 | 57 | 46 | 47 | 23 | 24 | 3 | 3 | 2 | 1 | 1 | 1 | 1 | (x) | 2 | 1 | ${ }^{\text {( })}$ | 1 |
| 19 | Military expenditures | 1,307 | 1,288 | 1,400 | 648 | 752 | 721 | 853 | 386 | 467 | 54 | 81 | 39 | 42 | ( ${ }^{\text {( })}$ | ${ }^{(x)}$ | (2) | ${ }^{(2)}$ | 101 | 77 | 43 | 34 |
| $\stackrel{20}{21}$ | Income on investments: Private. Government | 180 29 | 180 30 | 200 36 | $\cdot 97$ $\cdot 16$ | 103 20 | 124 14 | 141 23 | 74 10 | 67 13 | 2 | (x) $^{2}$ | ${ }_{(x)} 1$ | $\left({ }^{1}{ }^{1}\right.$ |  |  |  |  | 45 5 | 48 6 | 17 3 | 31 3 |
| 22 | Balance on goods and services: Total. | 2,489 | 2,535 | n.a. | 1,091 | n.a. | 1,213 | n.a. | 563 | n.a. | -223 | -277 | -152 | -125 | -12 | -8 | -8 |  | 523 | n.a. | 240 | n.a. |
| 23 | Excluding military transfers- | 670 | 1,222 | 998 | 592 | 406 | -124 | 96 | 203 | -107 | -223 | -277 | -152 | -125 | -12 | -8 | -8 |  | 523 | 546 | 240 | 306 |
|  | Unilateral transfers, net [to foreign countries ( - )]: <br> Total. | -2,852 | -2,438 | n.a. | -1,224 | n.a. | -1,940 | n.a. | -754 | п.a. | -14 | -13 | -8 | -5 | -15 | -7 | -4 | -3 | -3 | n.a. | -1 | n.a. |
| $\stackrel{24}{25}$ | Excluding military supplies | -1,033 | -1,125 | -1,372 | 725 | -647 | -603 | -660 | -394 | -266 | -14 | -13 | -8 | -5 | -15 | -7 | -4 | -3 | -3 | -4 | -1 | -3 |
| 26 | and services. Private remittances...... | -223 | -229 | -221 | -112 | -109 | -109 | -122 | -62 | -60 | -13 | -12 | -7 | - | -9 | -6 | -3 | -3 | 1 | 1 | 2 | -1 |
| 27 | Qovernment: <br> Military supplies <br> and services | -1,819 | -1,313 | n.a. | -499 | n.a. | -1,337 | n.a. | -360 | n.a. |  |  |  |  |  |  |  |  | (a) | n.a |  | n.a. |
| ${ }_{20}^{28}$ | and services | -746 -64 | -832 | -1,081 | -576 -37 | -505 | -480 -14 | -520 -18 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 29 | Pensions and other transfers. | -64 | -64 | -70 | -37 | -33 | $-14$ | -18 | -9 | $-9$ | -1 | $\overline{(x)}$ | $(x)$ | $(x)$ | $\overline{\left.x^{x}\right)}$ | $(x)$ | (x) | (x) | -4 | -5 | -3 | -2 |
| 30 | United States capital, net loutflow of funds ( - )]. | -586 | -942 | -55 | -74 | -481 | 129 | -105 | 6 | -111 | 16 | 7 | 17 | -10 | 2 | 2 | 2 | ( ${ }^{\text {s }}$ | -337 | -102 | -36 | -66 |
| 31 | Private, net, total. | -684 | -937 | -354 | -3 | -351 | 2 | -37 | 36 | -73 | 11 | 2 | 15 | -13 | (2) | (a) |  | ${ }^{(x)}$ | -343 | -104 | -36 | -68 |
| 32 | Direct investmen | -418 | -343 | $-331$ | -73 | -258 | -34 | -84 | -48 | $-36$ | 10 | 4 | 15 | -11 |  |  |  |  | -254 | -162 | -75 | -87 |
| 33 <br> 34 <br> 8 | New issues.... | -260 | -49 | -77 | -60 | -17 |  | -21 | -12 | -9 |  |  |  |  |  |  |  |  | -157 |  |  | $\cdots$ |
| 34 <br> 35 | Redemptions....--- | ${ }_{21}^{67}$ | 57 -61 | -154 | ${ }_{21}^{95}$ | - ${ }_{-64}$ | ${ }^{7} 8$ | ${ }^{78}$ | ${ }_{76}^{2}$ | -38 | 1 |  |  | (x) |  | (x) |  | (x) | 45 | ${ }_{21} 1$ | 188 | 450 <br> 3 |
| 36 | Short-term, net........ | -94 | -541 | -57 | 14 | -71 | -33 | 23 | 18 | , |  | $-2$ |  | -2 | (x) | (x) |  | (x) | -12 | -53 | -19 | $-34$ |
| 37 | Government, net, total. | 98 | -5 | -201 | -71 | -130 | 127 | -68 | -30 | -38 | 5 | 5 | 2 | 3 | 2 | 2 | 2 | ${ }^{(2)}$ | 6 | 2 | ${ }^{(x)}$ | 2 |
| 38 | Long-term capital, outflow. | -115 | -191 | -205 | -45 | -160 | -36 | -44 | -7 | -37 | ${ }^{(5)}$ | ( ${ }^{\text {s }}$ | ( ${ }^{\text {a }}$ |  |  |  |  |  | -4 | ${ }^{(x)}$ | ( ${ }^{(2)}$ |  |
| 38 40 40 | Repayments <br> Short-term, net | 254 -41 | $\begin{array}{r}253 \\ -67 \\ \hline\end{array}$ | 155 -151 | 70 -96 | -85 | ${ }_{-177} \begin{array}{r}177 \\ -14\end{array}$ | -102 | 41 -64 | 37 -38 | ${ }_{1}^{4}$ | $(x)^{5}$ | ${ }_{(z)}^{2}$ | ${ }_{\left(x^{3}\right.}^{3}$ | (x) $^{2}$ | ${ }_{(x)}{ }^{2}$ | ( ${ }^{2}$ | $\begin{aligned} & (x) \\ & (x) \end{aligned}$ | 11 -1 | ${ }_{\left(x^{2}\right)}$ | $\left(\begin{array}{l}(x) \\ (x) \\ \hline\end{array}\right.$ | $\left({ }^{2}{ }^{2}\right.$ |
| 41 | Foreign capital, net [outflow of funds ( - )], total. | 696 | 763 | 702 | 156 | 546 | 711 | 506 | 223 | 283 | -32 |  | -3 | -4 | 3 | 2 | ( ${ }^{\text {) }}$ | 2 | -30 | -136 | -144 | 8 |
| 42 | Direct and long-term portfolio investments other than United States Gov- | 79 | 146 | 140 | 79 | 61 | 83 | 141 | 76 | 65 | 1 | 3 |  | 3 | (2) |  |  |  | -24 | -30 | -14 | -16 |
| 43 |  | 71 | -63 | 291 | 187 | 104 | 38 | 127 | 58 | 69 | -1 |  |  |  |  |  |  |  | -26 | 167 | 89 | 78 |
|  | States Government securities. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 44 | Short-term liabilities to foreign banks and official in- | 510 | 724 | 273 | -169 | 442 | 595 | 208 | 37 | 171 | -30 | -3 | 1 | -4 | 3 | 2 | ( ${ }^{\text {a }}$ | 2 | 15 | -219 | -181 | -38 |
| 45 | (titutions. | 36 | -44 | -2 | 59 | -61 | -5 | 30 | 52 | -22 | -2 | -7 | -4 | -3 | ( ${ }^{\text {a }}$ | ${ }^{\text {( })}$ | ${ }^{(x)}$ |  | 5 | -54 | -38 | -16 |
| 46 | Gold sales [purchases (-)].....- | 64 | 234 | 64 | 30 | 34 | 135 | 80 | 38 | 42 | (z) | ( ${ }^{\text {a }}$ | (2) |  |  |  |  |  | -4 | -9 | -5 | -4 |
| 47 | Foreign capital and gold, total...- | 760 | 997 | 766 | 186 | 580 | 846 | 586 | 261 | 325 | -32 | -7 | -3 | -4 | 3 | 2 | (2) | 2 | -34 | -145 | -149 | 4 |
| 48 | Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas | 189 | -152 | 163 | 21 | 142 | -248 | 83 | -76 | 159 | 253 | 290 | 146 | 144 | 22 | 11 | 10 | 1 | -149 | -295 | -54 | -241 |

 were not available in time to be included.

## First Half of 1954 and First and Second Quarters, 1955



About two-thirds of the rise was due to higher shipments of metals and manufactures including machinery and vehicles, coal, petroleum products, and chemicals. Exports of foodstuffs, stimulated by Government relief and otber special programs, were also higher but declined from the first to the second quarter of 1955. Exports of cotton, however, were smaller and continued to decline during the first balf of this year.

The rise in United States exports from the first half of 1954 to the first half of 1955 resulted mainly from higher shipments to Europe and to a lesser extent Canada, some of the independent sterling area countries, and some of the mineral and oil producing countries. Sales to countries whose exports consist mainly of agricultural goods generally showed little change over last year, and in the case of Brazil declined. Exports to Colombia were higher than a year ago but dropped during the second quarter.

United States merchandise imports other than vegetable foodstuffs rose from the first half of 1954 to the first half of 1955 by about $\$ 570$ million or nearly as much as total exports. However, the additional imports consisted mainly of petroleum, manufactured textiles, wood and paper products. Rubber imports rose in value but relatively little in volume. Imports of metals and manufactures excluding machinery and vehicles did not change significantly from the first half of 1954. This was largely due to relatively small imports during the first quarter of this year. During the second quarter arrivals increased substantially, although for some nonferrous metals such as copper and aluminum they were still less than the current demand. The tight supply situation was reflected in the price rises referred to earlier.

Purchases of machinery and vehicles rose by 16 percent, or
by about the same percentage as total imports other than vegetable foodstuffs.

Imports of vegetable foodstuffs including coffee, cocoa and sugar declined in value from the first half of 1954 to the first half of 1955 by about $\$ 270$ million. Most of this drop was due to lower prices, but the volume of imports was also smaller. So far this year, the volume of imports has remained relatively stable, but further price cuts have continued to reduce import values. Coffee imports during the first half of the year were probably smaller than current consumption and increased purchases during the summer were accompanied by upward adjustments of prices.

Because of the rise in merchandise imports and also in military and tourist expenditures, total United States purchases of goods and services during the second half of 1955 were $\$ 545$ million higher than a year earlier. Foreign dollar receipts were also raised over the same period by an increase of $\$ 335$ million in Government grants, other than those in the the form of military goods and services.

The net outflow of private United States capital was about $\$ 330$ million smaller than in the first half of last year but $\$ 300$ million of this decline was offset by higher net outflows of Government capital. The decline in the outflow of private capital was due mainly to the reduction in new issues of foreign bonds and an increase in redemptions, which reflects the tightening capital market during the upswing in business activity here. The net outflow of funds through direct investments was also smaller. Purchases of foreign stocks, however, remained as high as during the previous year.

The rise in the outflow of Government capital resulted from higher long-term loans and the larger accumulation of foreign currencies or receivables in foreign currencies resulting from the sale of surplus agricultural commodities.

## Prices of Selected Commodities in International Trade



Export-Import Bank credit lines to United States exporters, which at the end of June amounted to $\$ 150$ million, have not resulted in actual disbursements during the first half of this year.

## Net payments abroad equal last year's

Total dollar payments to foreign countries during the first half of the current year (omitting grants for military supplies and services) were, therefore, about $\$ 850$ million higher than a year earlier. Foreign purchases of goods and services and United States receipts of income from foreign investments increased by approximately the same amount. Foreign countries as a whole continued, therefore, to accumulate gold and dollar assets through transactions with the United States at the same rate as during the first 6 months of last year. Somewhat higher investments by foreigners in United States private securities, however, reduced gold purchases and the accumulation of liquid dollar assets by foreigners from about $\$ 680$ million during the first 6 months of 1954 to $\$ 625$ million during the corresponding period of this year.

## Major changes in second quarter

The increase in foreign gold and dollar assets through transactions with the United States during the first half of this year was mainly due to transactions during the second quarter, when the advance amounted to $\$ 580$ million. With merchandise transactions relatively little changed, the substantial rise in the gold and dollar accumulation by foreign countries from the first to the second quarter was mainly the result of higher military and travel expenditures and the sharp rise in the outflow of private and Government capital.

The increase in travel expenditures, discussed in detail later in this issue, was mostly seasonal but was due also to a rising trend, which has been in evidence throughout the postwar period. Military expenditures during the second quarter included large contributions to meet the costs of facilities constructed for joint use of the North Atlantic Treaty countries. Overseas purchases of military goods for retransfer under the military aid program rose by $\$ 20$ million to about $\$ 200$ million.

The rise in the outflow of United States direct investment capital, mostly to Latin America, consisted to a large extent of short-term capital movements, such as the payments of foreign taxes from funds which had been accumulated here during previous quarters.

The net movement of portfolio capital changed to a small net outflow in the second quarter from a net inflow during the first, largely because of smaller loan repayments. Me-dium-term bank loans to Latin America were smaller, but these loans are largely offset by reductions in short-term advances or by increases in foreign assets which are held here as collateral for the loans. Purchases of foreign securities, particularly European stocks continued to be substantial. With the development by American banks of improved procedures to facilitate transactions in foreign stocks, there has been growing interest in this type of foreign investment.
Short-term claims on foreigners also increased in the second quarter, in contrast to net reductions in the first. The change reflected increased bank financing, especially to countries in the Middle East and Far East, a sizable flow of short-term funds to Canada, and a slowing down of withdrawals from sterling accounts.

Much of the difference in the rate of foreign dollar accumulations between the first and second quarters resulted from
short-term or extraordinary transactions, so that the rise in foreign gold and dollar assets for both quarters combined is more indicative of the current trend in the balance of payments between the United States and the rest of the world.

## Area balances change

While total United States payments to foreign countries and foreign expenditures for goods and services in this country have risen from the first half of 1954 to the first half of this year by about the same amount, there were noticeable changes in the transactions with the various areas as is shown in the following tabulation:

|  | U. S. payments through purchases of goods and services, net unilateral transfers, and net U. S.investments |  | Foreign payments to the U. S. through purchases of goods and services |  | $\begin{aligned} & \text { Net U. S. } \\ & \text { receipts or pay- } \\ & \text { ments }(-) \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { First } \\ & \text { half } \\ & 19.54 \end{aligned}$ | $\begin{aligned} & \text { First } \\ & \text { half } \\ & 1965 \end{aligned}$ | $\begin{aligned} & \text { First } \\ & \text { half } \\ & 1954 \end{aligned}$ | First <br> halj <br> 1950 | First half 1954 | First half <br> 1955 |
|  | [Millions of dollars] |  |  |  |  |  |
| Continental Western Europe and dependencies | 2,317 | 2,954 | 1,889 | 2, 256 | -428 | -698 |
| Sterling area.-.. | 1,526 | 1,677 | 1,228 | 1,531 | -298 | -146 |
| Canada ---- | 1,745 | 1,636 | 1,928 | 2,076 | $+183$ | +440 |
| Latin America | 2, 1,489 | 2, 275 1,859 | 1, 321 | $\stackrel{\text { 2, }}{1,336}$ | -165 -162 | +10 -523 |
| International institutions | 119 | 41 | 40 | 29 | -79 | -12 |
| Total | 9, 589 | 10,442 | 8,640 | 9,513 | -949 | -929 |

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

Known transactions with the countries of continental Western Europe and their dependencies, and the nonsterling area countries of Asia and Africa resulted in higher net payments by the United States.
The higher net payments to continental Europe can be attributed mainly to higher military expenditures, particularly on "offshore procurement," to higher grants (excluding military), and to larger capital outflows. The increase in grants was due to increased payments to France to help meet the costs of the defense of Indochina. These payments compensated for the decline in other grants.
The increase in net receipts of the nonsterling countries of Asia and Africa resulted principally from higher Government grants and increased United States imports of goods and services while United States exports remained unchanged.
Transactions with the United States became less favorable for the sterling area although United States expenditures there increased and still exceeded the area's rising expenditures here.
The less favorable balance of Latin America resulted mainly from smaller United States imports, and the less favorable balance of Canada from a smaller capital outflow and higher repayments of loans extended in earlier periods.
These changes in the transactions of the United States with the various areas are not necessarily matched by the movement of their foreign gold and dollar reserves because of the use of dollars to make payments between foreign countries. It seems that the improvement for Europe in its transactions with the United States was offset by larger dollar payments to other countries, mainly Canada and Latin America, and smaller dollar receipts from the nonsterling area countries of Asia and Africa. Also, the change in official British reserves from a rise by $\$ 500$ million during the first half of 1954 to a decline by $\$ 80$ million during the first half of this year, can only to a relatively small extent be attributed to transactions with the United States.

# Record Expansion in Foreign Travel 

United States residents spent $\$ 1,358$ million in 1954 for foreign travel, including international passenger fares.

Foreign countries received $\$ 1,144$ million from United States travelers in 1954, including $\$ 186$ million paid to foreign carriers. American carriers earned $\$ 214$ million.

Preliminary figures for the first half of 1955 indicate a seasonally adjusted annual rate of about $\$ 1.5$ billion, of which about $\$ 1,275$ million accrued to foreign countries from expenditures by American tourists within these countries and from fares paid to foreign carriers. The rate of expenditures for foreign travel during the first half of 1955 would thus be about 50 percent higher tban in 1950 when expenditures amounted to just under $\$ 1$ billion, of which $\$ 874$ million was paid to foreign countries. In the prewar peak travel year of 1929, $\$ 693$ million was spent on foreign travel, with $\$ 651$ million going to foreigners.

During the postwar period expenditures for foreign travel rose at a substantially faster rate than the disposable personal income or total consumer expenditures. The ratio to disposable income is, however, lower than that in 1937 and even farther below the ratio in 1929. Table 1 indicates,

Table 4.-Foreign Travel Expenditures ${ }^{1}$ and Disposable Personal Income

|  | 1937 | 1950 | 1954 | 1950 | 1954 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $(1929=100)$ |  |  | $(1937=100)$ |  |
| Disposable personal income | 85.4 | 248.0 | 306.6 | 290.3 | 358.9 |
| Foreign travel expenditures. | 68.1 | 144.2 | 196.0 | 211.7 | 287.7 |
| Europe and Mediterrancan | 47.0 | 111.1 | 167.0 | 236.2 | 355.2 |
| Canada. | 87.6 | 146.6 | 159.6 | 167.3 | 182.1 |
| Mexico. | 122.2 | 402.8 | 527.8 | 329.5 | 431.8 |
| West Indies and Central America | 95.7 80.0 | 152.2 | 233.3 262.5 | 159.1 | 243.9 |
|  |  |  |  |  |  |

1. Excludes travel expenditures by members of the Armed Forces, Government employees 1. Excludes travel expenditures by members of the Armed Forces, Government in employ in foreign countries; includes international fares paid to United States and foreign carriers and shore expenditures of cruise passengers.

Source: U. S. Department of Commerce, Office of Business Economics,.
however, that expenditures for travel to Europe in 1954 have caught up with the advance in disposable income since 1937 (and possibly increased relatively faster during the current year) and that travel expenditures in Mexico have advanced more rapidly over the same period. Travel expenditures in Canada and the West Indies have risen much more slowly.

The rapid postwar rise in American tourist expenditures in Europe indicates that the declining trend in the relationship of these expenditures to disposable incomes which was observed during the prewar period has-at least during the last two years-been interrupted. The decline in that relationship during the inter-war period is attributable to the falling share in the population of the United States of the foreign-born, which in 1929 accounted for over two-thirds of the United States travelers to Europe. Although the ratio of foreign-born to the total population continued to decline after the war, the effects of this decline upon travel to Europe were apparently outweighed by other developments.

The development of air transportation opened the possibility for trips of short duration which prior to the war would perhaps not have been undertaken. This speed-up
in transportation may not have affected Canada and the West Indies to the same extent, which may account for the slower rise in tourist expenditures in these countries. Visits to armed forces personnel stationed abroad may also have contributed to the postwar rise in European travel. The introduction during 1954 of the "pay-later" plan has widened the possibilities of financing such trips. About 4 percent of all European travelers used this plan during the period October 1954 to March 1955, with significantly many more foreign-born than native-born residents taking advantage of the plan.

Americans spent an average of $\$ 1,467$ in 1954 for their European trips, including $\$ 839$ for travel in Europe and $\$ 628$ for transatlantic fares. This average has risen by about 10 percent over the last five years, reflecting an increase in the per diem expenditures of travelers from $\$ 11.24$ in 1950 to $\$ 14.98$ in 1954. This rise was partly offset by a decrease in the length of stay abroad from 66 to 56 days over the period. The increased per diem expenditures reflect rising costs and the greater availability of merchandise in Europe. Compared with 1929, average expenditures per trip in 1954 had risen by about 45 percent, less than consumer prices in the United States. This may be due to the larger number of short trips which in part is probably offset by the rising portion of higher-spending native-born in the traveling public (from 32 percent in 1929 to 60 percent in 1954).

The pattern of European travel has not changed materially in the last five years. Travel payments to Germany increased to 10 percent of total expenditures in Europe in 1954, although this is still considerably below the share in 1937. The recent increase results from a rise in the numbers of travelers to Germany reflecting visits to armed forces personnel stationed there and the addition in 1952 of direct

Table 5.-Estimated Expenditures of United States Residents on Foreign Travel 1929, 1937, 1953, 1954, and First Half of $1955^{1}$

| [Millions of dollars] |
| :---: |

## * Not a vailable.

1. Excludes travel by members of the Armed Forces, Government employees and persons employed in foreign countries; includes shore expenditures of cruise passengers.
Source: U. S. Department of Commerce, Office of Business Economics, values based on questionnaire returns.
steamship facilities to German ports. Additional transportation service to the Mediterranean has also stimulated travel to Spain and Italy. Travel to Eastern European countries still remains negligible although in the 1930's 6 percent of American travel expenditures in Europe were made in these countries.

Table 6.-Number of United States Travelers to Oversea Countries 1929, 1937, 1953, 1954, and First Half of $1955^{1}$
[Thousands]


*Not available.

1. Excludes travel by cruise passengers, members of the Armed Forees, Government employees and persons employed in foreign countries.
Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S Department of Justice, Immigration and Naturalization Service.

Proportionately more American travelers to Europe in 1954 came from the Middle West and West Coast than in 1952. About half of all European travelers in both years resided in New York, New Jersey, Connecticut, or Pennsylvania, close to the major embarkation point for Europe-the port of New York. As in 1952, the states having the highest proportion of foreign-born population provided the majority of European travelers.

Expenditures by American travelers in Canada, accounting for about one-third of foreign travel outlays, have risen less than 10 percent since 1950. Travel payments to Mexico, however, have increased by about 30 percent from 1950 to

Table 7.-Numbers and Expenditures of United States Residents Traveling in Europe and the Mediterranean Area, 1952, 1953, 1954, Total and Selected Countries ${ }^{1}$

|  | Number of travclers (thousands) |  |  | Total expenditures (millions of dollars) |  |  | A verage expenditures (dollars) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 19.72 | 1953 | 1954 | 1952 | 1953 | 1954 | 1952 | 1953 | 1954 |
| Europe and Mediterranean_ | 332 | 376 | 420 | 256 | 306 | 352 | 767 | 812 | 839 |
| France | 193 | 212 | 244 | 60 | 68 | 72 | 310 | 320 | 297 |
| United Kingdom | 159 | 192 | 221 | 41 | 57 | 64 | 260 | 296 | 293 |
| Italy | 145 | 160 | 183 | 51 | 55 | 64 | 344 | 342 | 348 |
| Switzerland | 115 | 128 | 146 | 22 | 24 | 29 | 186 | 189 | 198 |
| Germany | 101 | 120 | 157 | 24 | 26 | 34 | 229 | 220 | 220 |
| Austria | (*) | (*) | 55 | (*) | (*) | 7 | ${ }^{(*)}$ | ${ }^{*}$ * | 124 |
| Benclux | 85 | 100 | 108 |  |  |  | 135 |  | 152 |
| Scandinavia. | 48 | ${ }^{53}$ | 57 | ${ }_{\left({ }^{15} 5\right.}$ | ${ }^{18}$ | 20 | ${ }_{(*)}^{308}$ | 343 | 351 |
| Spain_- | ${ }^{(*)}$ | ${ }_{(*)}^{*}$ | 49 19 | ${ }^{(*)}$ | ${ }^{(*)}$ | 15 3 | ${ }^{(*)}$ | ${ }^{(*)}$ | 299 151 |

[^1]1954, the rise becoming sharper in 1955. Travel to Mexico has been stimulated by increased transportation facilities and in recent months by lower prices resulting from the devaluation of the peso in 1954.
Travel payments to Bermuda, Cuba, and the West Indies have risen steadily. This rise reflects in part the increase in winter tourism in Florida, but the beginning of a secondary peak in the summer can also be observed. The introduction of air coach transportation has also contributed to the rise in travel to the nearby West Indies.

Table 8.-State of Residence of United States Residents Returning by Sea and Air at the Port of New York from Europe and the Mediterranean Area, Third Quarter, 1952 and $1954^{1}$
[Percent]

| Area or State of residence | $\stackrel{1952}{\text { Total }}$ | 1954 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Sea | Air |
| Total, United States | 100.0 | 100.0 | 100.0 | 100.0 |
| New England | 8.9 | 9.3 | 11.3 | 6.9 |
| Connecticut | 3.3 | 4.3 | 4.9 | 3.6 |
| Massachusetts. | 4. 4 | 4.2 | 5.3 | 2.8 |
| Middle East. | 52.5 | 48.8 | 45.2 | 53.3 |
| District of Columbia. | 1.7 | 1. 4 | 1.3 | 1. 5 |
| Maryland. | 1.7 | 1. 2 | 1.3 | 1. 1 |
| New Jersey | 8.0 | 7.2 | 6.9 | 7.5 |
| New York | 33.7 | 31.5 | 27.9 | 35.9 |
| Pennsylvania. | 6.8 | 6.9 | 6.9 | 6.8 |
| Southeast. | 6.4 | 6.6 | 7.3 | 5.8 |
| Florida | 1. 5 | 1. 7 | 2.0 | 1. 3 |
| Georgia | . 5 | . 8 | . 9 | 7 |
| Louisiana. | . 4 | . 9 | 1. 1 | . 6 |
| Virginia. | 1. 4 | . 8 | . 5 | 1.2 |
| Southwest. | 2. 2 | 2. 4 | 2.9 | 1. 7 |
| Texas.- | 1.5 | 1. 7 | 2.2 | 1.0 |
| Central | 17.8 | 19.5 | 20.8 | 17.6 |
| Illinois | 5.9 | 6. 9 | 8.3 | 5.1 |
| Indiana. | 1. 0 | 1.3 | 1.6 | . 9 |
| Iowa. | . 5 | 1. 0 | 1. 1 | . 8 |
| Michigan.. | 3.0 | 2. 2 | 1. 6 | 3.0 |
| Minnesota. | 1.2 | 1. 5 | 1. 6 | 1.3 |
| Missouri. | 1. 2 | 1. 4 | 1. 3 | 1. 5 |
| Ohio. | 3.7 | 4. 0 | 4.2 | 3.7 |
| W isconsin | 1. 3 | 1.2 | 11 | 1.3 |
| Northwest. | 2.4 | 2. 5 | 2. 7 | 2.3 |
| Far West. | 9.8 | 10.9 | 9.8 | 12.4 |
| California | 8.2 | 9.3 | 8.4 | 10.6 |
| Washington------ | 1.0 | 1.1 | . 9 | 1.3 |

1. Data compiled for 1952 from tabulations of sea and air passenger manifests; for 1954 from passenger manifests for sea travelers and from customs baggage declarations for air travelers. For grouping of states into areas, see August 1952 issue of SURVEY of CURRENT Business, page 11.

Source: U. S. Department of Commerce, Office of Business Economics.
Travel is one of the major sources of dollar exchange for foreign countries. In 1954 travel expenditures accounted for 7 percent of total foreign dollar receipts through the sale of goods and services to the United States. For Europe alone, earnings from United States travelers of $\$ 520$ million accounted for over 10 percent of dollar earnings from the United States. Moreover, the increase in these earnings from the previous year has offset in part the decline in the value of merchandise sold by Europe to the United States, thus contributing to the stability of European dollar receipts.
International travel is, however, not a one-way movement. Foreign travel expenditures in the United States exceeded half a billion dollars per year since 1952. Including earnings on fares paid by foreigners to American carriers, United States receipts in 1954 amounted to $\$ 608$ million. About half of these receipts are from Canadians, and nearly onethird from Latin Americans. Expenditures by Europeans in the United States are still small but rose rapidly from 1953 to 1954, reflecting the improved dollar position of European countries.

# Personal Income by States, 1929-54 

NEW estimates of income by States for the years 1929-54 are presented in this report. Conforming to the concept of "State personal income," they replace the income payments series carried regularly in past years in the August Survey of Current Business; estimates on the latter basis will no longer be prepared.

In addition to a number of definitional changes entailed in shifting from the income payments to the personal income concept, the new figures incorporate a complete reworking of the statistics back to 1929 . This is the first complete revision of the official State income work since its inauguration in the late 1930's.

State personal income conforms with the United States personal income series included in OBE's national income and product accounts. Statistically, the State and national estimates are in full agreement; conceptually, they differ in only one respect. This pertains to the exclusion from the State series of income disbursed by the Federal Government to its civilian and military personnel outside the continental United States.

Now in preparation is a comprehensive bulletin on State personal income that will appear next year as a supplement to the Survey of Current Business. It will provide a description of definitions and concepts, a detailed record of the procedures and data used in deriving the estimates, breakdowns of the State personal income totals by type and by industry for all years since 1929, and an analysis of principal changes in the geographic income distribution over the past quarter of a century.

The present report gives a brief discussion of State personal income and of the conceptual and statistical changes that have been introduced. As to the estimates themselves, both total income and per capita income are shown by States for all years from 1929 to 1954 . A third basic table provides a cross-sectional view of State income flows in 1954a breakdown of each State's total personal income by major type and industry. In addition, there is included a table of percentages to facilitate use and analysis of the figures on total and per capita income.

Besides the 48 States and the District of Columbia, OBE's regional income work covers the Territory of Hawaii. The Territorial estimates, as shown in the present tabular material, span the period since 1939. They are based on a comprehensive study, Income of IIawaii, published as a supplement to the Survey of Current Business in late 1953. ${ }^{1}$

The regional classification of States shown in this reportthe same one used by OBE in past years-has been found quite suitable for the presentation and analysis of income

[^2]data. For the convenience, however, of those who may prefer to work with the classification of the Bureau of the Census, the tables in this report also provide a grouping of the State data according to the nine Census geographic divisions.

## Nature of State personal income

State personal income is the current income received by residents of the States from all sources, inclusive of transfers from government and business but exclusive of transfers among persons.

It is measured before deduction of income and other direct personal taxes, but after deduction of individuals' contributions to social security, government retirement, and other social insurance programs. While cash income makes up the overwhelming bulk of the total-more than 95 percent on a national basis-personal income also includes several types of nonmonetary income, or income in kind.

As specified in the definition, the personal income flow covers "all sources." This phrase signifies the comprehensiveness of the measure. This is so fundamental to an understanding of the concept of personal income as to warrant special emphasis.

Personal income covers the income received by residents of each State from business establishments, Federal and State and local governments, households and institutions, and foreign countries. All forms of income flowing to persons from these sources are included-wages and salaries, various types of supplementary earnings termed "other labor income," the net incomes of proprietors of unincorporated businesses, net rental income, dividends, interest, and government and business "transfer payments" (consisting, in general, of disbursements to individuals for which no services are rendered currently).

The wage and salary component of each State's personal income comprises payments made in every branch of private industry--manufacturing, trade, public utilities, services, farming, and so forth-and by the Federal and State and local governments, including military disbursements received in the State. Similarly, the proprietors' income category measures the net business earnings of farm operators, of professional persons in independent practice, and of noncorporate business establishments in all other types of pursuits. The inclusion, in addition to wages and salaries and proprietors' income, of returns on property and of numerous other types of disbursements by government and business furnishes a complete measure of the personal income flow in each of the States. All in all, the personal income series is the most

[^3]comprehensive available record of differences among States in economic structure and change.

The estimates presented in this report were constructed from a wide variety of statistical information ranging over most phases of the various State economies. This consisted very largely of compilations by government agencies, although data were drawn directly from numerous private sources as well. The statistical work thus consisted of a two-fold task: assembling data from a multiplicity of sources and then adapting them, through estimation, in a step-bystep buildup of aggregate income from component flows.

Several hundred separate series of estimates went into the derivation of the State personal income totals. This detailed approach was followed in order to take advantage of available sources of information and thus to minimize errors stemming from the estimation of broad components on the basis of data differing in scope or internal composition. Moreover, it brings into play the potent factor of "offsetting errors." The tendency for errors in underlying components to compensate in the totals is a phenomenon observed repeatedly in the field of national income when a detailed, careful statistical procedure is followed.

Much of the worksheet detail included in State personal income, it will be recognized, is therefore not sufficiently reliable to warrant separate analysis. Nonetheless, the statistical approach employed has the additional advantage of yielding a considerable amount of useful information on State income by type and by industry.

## IMPROVEMENTS IN THE NEW SERIES

Revision of the State income estimates, a major project that extended over a period of years, had three principal objectives. These included (1) modification of definitions in line with the personal income concept, (2) adjustment of the State series to conform statistically with the national estimates of personal income, and (3) improvement of the statistical basis of the State estimates.

## Changes in definition

State personal income, like State income payments, is essentially a measure of the income flow to individuals. It includes, however, a number of changes in definition. Most important are that State personal income provides broader coverage of income in kind and has a different treatment of transactions under private pension, health, and welfare plans.

Two major items of income in kind counted in State personal income but not State income payments are the net rental value of owner-occupied dwellings and the value of food and clothing furnished members of the armed forces. With regard to private pension and related transactions, the new State series includes the contributions made by employers under such plans; treatment in the old series, while statistically inadequate, was roughly tantamount to measuring pension payments net of the contributions made by employees. Certain other changes in definition introduced into the State estimates will be brought out later in the article.

On balance, it may be said that the new definitions provide a coverage of the personal income flow that is at once both somewhat more comprehensive and more precise.

## Adjustment to national estimates

The new State series has been coordinated with the revised statistics of United States personal income published in the 1954 edition of National Income ${ }^{2}$ (as extended in the July 1955 Survey). Apart from the definitional difference already noted in respect to income disbursed overseas by the Federal Government, the State series has been tied fully to the national estimates by using them as a statistical framework in preparing State breakdowns of personal income by detailed components.

Attainment of such complete statistical correspondence will facilitate many analyses requiring the joint use of OBE's regional and national data.

## Statistical revision of State series

As already indicated, the State personal income data embody a thorough reworking of the estimates. In preparation of the detailed components, much of the work underlying the former income payments series was found useful; but opportunity was taken to incorporate many additional data sources and improved estimating techniques. The results of the State project are a counterpart to the advance in national income and product statistics in the past few years that culminated in the revisions presented in the 1954 National Income supplement.

Several features of the new State work may be pointed out briefly. These pertain to the estimates of (a) wages and salaries in the broad area of the economy covered by social security laws, (b) farm proprietors' income, and (c) nonfarm proprietors' income.

Wages and salaries in "covered" industry.-In the preparation of wage and salary disbursements by industry for the period since 1938, fuller and more precise use was made of information provided as a byproduct of the administration of the social security programs. This information consisted, most importantly, of payroll data compiled by the Bureau of Employment Security from tabulations by the State unemployment insurance agencies of reports received from all covered employers. The UI data were supplemented by special tabulations of the Bureau of Old-Age and Survivors Insurance furnishing data on wages in the small-sized firms covered under OASI legislation but excluded from unemployment insurance coverage by the varying size-of-firm provisions of the State laws. Such combined use of UI and OASI wage data yielded complete measures of covered industry payrolls in the various States.

Farm income.-The State personal income figures include a special series of estimates on the net income of farm proprietors. It was prepared jointly by the National Income Division and the Agricultural Economics Division of the Agricultural Marketing Service. Although the preliminary product of a large, longer-term project now under way in the Agricultural Economics Division, this new series represents the first systematic, detailed estimation of farmers' net income by States on an annual basis for the whole period since 1929. It is a distinct improvement over the farm income figures contained in State income payments, particularly for the pre-1939 years.

Nonfarm, proprietors' income.- The estimates of nonfarm proprietors' income included in State personal income likewise reflect a new and substantially improved statistical effort. Two broad segments of this area may be differentiated with respect to source materials and methods used: professional services and business. The former segment covers the net income of self-employed physicians, dentists,

[^4]Table 1.-Personal Income, by
[Millions of dollars]

| Line | State and region | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Continental United States. | 85, 661 | 76, 780 | 65, 597 | 50, 022 | 47, 122 | 53, 482 | 60, 104 | 68, 363 | 73, 803 | 68, 433 | 72, 753 | 78, 522 |
| 2 | New England | 7, 125 | 6, 588 | 5, 881 | 4,699 | 4,413 | 4, 836 | 5,152 | 5,799 | 6, 015 | 5,530 | 5,940 | 6, 398 |
| 3 | Connecticu | 1, 641 | 1, 493 | 1, 310 | 1, 017 | 964 | 1, 079 | 1, 173 | 1, 345 | 1, 442 | 1,295 | 1, 415 | 1,566 |
| 4 | Maine | 479 | 460 | 396 | 309 | 307 | 342 | 358 | 420 | 425 | 396 | 417 | 444 |
| 5 | Massachusetts | 3, 862 | 3, 588 | 3, 259 | 2, 650 | 2, 442 | 2, 652 | 2, 804 | 3, 127 | 3, 204 | 2, 954 | 3, 162 | 3, 385 |
| 6 | New Hampshire | 322 | 302 | 263 | 204 | 200 | 229 | 238 | 258 | 272 | 259 | 274 | 285 |
| 7 | Rhode Island | 596 | 540 | 485 | 390 | 379 | 402 | 433 | 484 | 502 | 465 | 500 | 534 |
| 8 | Vermont | 225 | 205 | 168 | 129 | 121 | 132 | 146 | 165 | 170 | 161 | 172 | 184 |
| 9 | Middle East | 28, 259 | 26, 292 | 22, 769 | 17, 686 | 16, 475 | 18, 277 | 19,596 | 22, 357 | 23, 484 | 21, 866 | 23, 070 | 24, 726 |
| 10 | Delaware | 240 | 203 | 186 | 144 | 140 | 157 | 174 | 215 | 236 | 201 | 241 | 270 |
| 11 | District of Columb | 615 | 616 | 604 | 539 | 476 | 523 | 592 | 689 | 716 | 699 | 735 | 807 |
| 12 | Maryland | 1, 260 | 1, 176 | 1, 060 | 858 | 787 | 891 | 943 | 1, 076 | 1, 164 | 1, 118 | 1, 186 | 1, 309 |
| 13 | New Jersey | 3, 714 | 3, 495 | 3, 071 | 2, 440 | 2, 172 | 2, 364 | 2,565 | 2, 910 | 3, 068 | 2, 869 | 3, 100 | 3, 433 |
| 14 | New York | 14, 105 | 13, 186 | 11, 379 | 8, 849 | 8, 322 | 9, 070 | 9, 669 | 10, 914 | 11, 339 | 10, 708 | 11, 152 | 11, 713 |
| 15 | Pennsylvania | 7,531 | 6, 904 | 5, 846 | 4, 406 | 4, 122 | 4, 721 | 5, 049 | 5, 850 | 6, 207 | 5,553 | 5, 933 | 6, 417 |
| 16 | West Virginia | 794 | 712 | 623 | 450 | 456 | 551 | 604 | 703 | 754 | 678 | 723 | 777 |
| 17 | Southeast | 9, 196 | 7, 846 | 6, 880 | 5, 205 | 5, 321 | 6, 284 | 6, 955 | 8, 005 | 8, 696 | 8, 183 | 8, 802 | 9,610 |
| 18 | Alabama | 856 | 705 | 589 | 427 | 440 | 550 | 584 | 679 | 723 | 677 | 704 | 801 |
| 19 | Arkansas | 564 | 415 | 386 | 284 | 287 | 333 | 380 | 452 | 470 | 436 | 471 | 501 |
| 20 | Florida | 753 | 683 | 589 | 478 | 440 | 537 | 592 | 726 | 813 | 801 | 892 | 982 |
| 21 | Georgia | 1,015 | 897 | 750 | 584 | 602 | 712 | 789 | 895 | 946 | 897 | 967 | 1, 060 |
| 22 | Kentucky | 1, 020 | 853 | 766 | 563 | 554 | 624 | 720 | 803 | 930 | 819 | 855 | 914 |
| 23 | Louisiana | 866 | 753 | 676 | 514 | 493 | 573 | 638 | 731 | 786 | 790 | 834 | 861 |
| 24 | Mississippi | 570 | 407 | 346 | 252 | 266 | 339 | 361 | 461 | 459 | 426 | 444 | 474 |
| 25 | North Carolin | 1,046 | 929 | 789 | 603 | 678 | 809 | 894 | 986 | 1, 088 | 1, 018 | 1, 111 | 1, 171 |
| 26 | South Caroli | 470 | 421 | 358 | 275 | 305 | 360 | 399 | 451 | 482 | 456 | 511 | 584 |
| 27 | Tennessee | 982 | 850 | 732 | 534 | 560 | 667 | 728 | 836 | 918 | 841 | 886 | 995 |
| 28 | Virginia | 1, 054 | 933 | 899 | 691 | 696 | 780 | 870 | 985 | 1, 081 | 1, 022 | 1, 127 | 1,267 |
| 29 | Southwest | 4, 254 | 3, 648 | 3, 069 | 2, 303 | 2, 276 | 2, 573 | 2,961 | 3,360 | 3, 810 | 3, 684 | 3, 820 | 4,090 |
| 30 | Arizona | 254 | 223 | 182 | 134 | 128 | 151 | 176 | 201 | 223 | 218 | 231 | 248 |
| 31 | New Mexico | 171 | 142 | 125 | 92 | 94 | 112 | 136 | 163 | 178 | 171 | 184 | 199 |
| 32 | Oklahoma | 1, 077 | 884 | 718 | 516 | 530 | 590 | 699 | 749 | 861 | 797 | 805 | 867 |
| 33 | Texas. | 2, 752 | 2, 399 | 2, 044 | 1, 561 | 1,524 | 1, 720 | 1,950 | 2, 247 | 2, 548 | 2, 498 | 2, 600 | 2, 776 |
| 34 | Central | 25,468 | 22,079 | 18,455 | 13, 576 | 12,478 | 14,575 | 17, 246 | 19,428 | 21, 776 | 19, 364 | 20, 957 | 22,539 |
| 35 | Illinois | 7, 280 | 6, 235 | 5, 187 | 3, 780 | 3, 434 | 3, 945 | 4, 484 | 5, 112 | 5, 743 | 5, 116 | 5, 566 | 5,964 |
| 36 | Indian | 1,973 | 1, 681 | 1, 431 | 1, 022 | 982 | 1, 184 | 1, 397 | 1, 608 | 1, 838 | 1,605 | 1, 767 | 1,898 |
| 37 | Iowa | 1, 419 | 1, 255 | 988 | 735 | 633 | 673 | 1, 052 | 971 | 1, 270 | 1, 136 | 1,183 | 1, 272 |
| 38 | Michigan | 3, 803 | 3, 186 | 2, 593 | 1, 882 | 1, 668 | 2, 167 | 2, 554 | 3, 014 | 3, 389 | 2, 891 | 3, 215 | 3, 610 |
| 39 | Minnesota | 1, 539 | 1, 423 | 1, 198 | 961 | 832 | 964 | 1,214 | 1, 285 | 1, 469 | 1, 359 | 1, 432 | 1,467 |
| 40 | Missouri | 2, 275 | 2, 073 | 1, 838 | 1,379 | 1, 276 | 1, 394 | 1, 602 | 1, 778 | 1, 928 | 1, 809 | 1, 914 | 1, 982 |
| 41 | Ohio | 5, 178 | 4, 472 | 3, 804 | 2, 716 | 2, 631 | 3, 087 | 3, 523 | 4,060 | 4, 432 | 3, 863 | 4, 265 | 4, 606 |
| 42 | Wisconsin | 2, 001 | 1, 754 | 1, 416 | 1, 101 | 1, 022 | 1, 161 | 1, 420 | 1, 600 | 1, 707 | 1,585 | 1,615 | 1, 740 |
| 43 | Northwest | 3,965 | 3,536 | 2, 788 | 2, 109 | 1, 928 | 2, 156 | 2, 848 | 3, 007 | 3, 214 | 3, 063 | 3, 130 | 3,392 |
| 44 | Colorad | 642 | 603 | 501 | 380 | 380 | 397 | 477 | 586 | 586 | 564 | 578 | 617 |
| 45 | Idaho. | 225 | 222 | 168 | 124 | 106 | 179 | 189 | 228 | 212 | 216 | 226 | 242 |
| 46 | Kansas | 999 | 882 | 751 | 504 | 471 | 532 | 668 | 713 | 782 | 704 | 694 | 762 |
| 47 | Montana | 312 | 271 | 207 | 182 | 162 | 197 | 260 | 264 | 284 | 284 | 294 | 318 |
| 48 | Nebraska | 811 | 713 | 568 | 424 | 382 | 352 | 552 | 529 | 548 | 533 | 521 | 578 |
| 49 | North Dakot | 253 | 208 | 124 | 119 | 98 | 119 | 178 | 152 | 209 | 180 | 202 | 224 |
| 50 | South Dako | 288 | 248 | 166 | 130 | 89 | 122 | 202 | 160 | 209 | 205 | 219 | 230 |
| 51 | Utah | 284 | 257 | 194 | 160 | 156 | 164 | 206 | 245 | 238 | 241 | 251 | 269 |
| 52 | Wyoming. | 151 | 132 | 109 | 86 | 84 | 94 | 116 | 130 | 146 | 136 | 145 | 152 |
| 53 | Far West | 7,394 | 6, 791 | 5,755 | 4,444 | 4,231 | 4,781 | 5,346 | 6, 407 | 6, 808 | 6, 743 | 7, 034 | 7,767 |
| 54 | Californi | 5, 502 | 5, 079 | 4, 347 | 3, 381 | 3, 227 | 3, 590 | 4, 020 | 4, 817 | 5, 132 | 5, 088 | 5,257 | 5,839 |
| 55 | Nevada | 79 | 76 | 61 | 52 | 48 | 52 | 65 |  | 77 | 80 | 90 | 99 |
| 56 | Oregon | 647 | 593 | 496 | 373 | 355 | 432 | 464 | 568 | 591 | 580 | 629 | 677 |
| 57 | Washington | 1, 166 | 1, 043 | 851 | 638 | 601 | 707 | 797 | 939 | 1, 008 | 995 | 1,058 | 1,152 |
| 58 | Territory of Hawaii_ |  |  |  |  |  |  |  |  |  |  | 218 | 246 |
|  | Bureau of the Census Geographic Divisions |  |  |  |  |  |  |  |  |  |  |  |  |
| 59 | New England | 7, 125 | 6, 588 | 5, 881 | 4, 699 | 4, 413 | 4, 836 | 5,152 | 5, 799 | 6, 015 | 5, 530 | 5, 940 | 6, 398 |
| 60 | Middle Atlantic. | 25, 350 | 23, 585 | 20, 296 | 15, 695 | 14, 616 | 16, 155 | 17, 283 | 19, 674 | 20, 614 | 19, 170 | 20, 185 | 21, 563 |
| 61 | East North Central | 20, 235 | 17, 328 | 14, 431 | 10, 501 | 9, 737 | 11, 544 | 13, 378 | 15, 394 | 17, 109 | 15, 060 | 16, 428 | 17, 818 |
| 62 | West North Central | 7, 584 | 6, 802 | 5, 633 | 4, 252 | 3, 781 | 4, 156 | 5, 468 | 5, 588 | 6, 415 | 5, 926 | 6, 165 | 6, 515 |
| 63 | South Atlantic- | 7, 247 | 6,570 | 5, 858 | 4, 622 | 4,580 | 5, 320 | 5, 857 | 6, 726 | 7, 280 | 6, 890 | 7, 493 | 8, 227 |
| 64 | East South Central | 3, 428 | 2, 815 | 2, 433 | 1, 776 | 1, 820 | 2, 180 | 2, 393 | 2, 779 | 3, 030 | 2, 763 | 2, 889 | 3, 184 |
| 65 | West South Central | 5, 259 | 4, 451 | 3, 824 | 2, 875 | 2, 834 | 3, 216 | 3, 667 | 4, 179 | 4, 665 | 4, 521 | 4, 710 | 5, 005 |
| 66 | Mountain. | 2,118 | 1, 926 | 1,547 | 1,210 | 1,158 | 1,346 | 1,625 | 1, 900 | 1,944 | 1,910 | 1, 999 | 2, 144 |
| 67 | Pacific | 7,315 | 6,715 | 5, 694 | 4, 392 | 4,183 | 4, 729 | 5, 281 | 6, 324 | 6, 731 | 6, 663 | 6, 944 | 7,668 |


| 1911 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 95,953 | 122, 417 | 148, 409 | 160, 118 | 164, 549 | 175, 701 | 189,077 | 207, 417 | 205, 452 | 225, 464 | 252,945 | 268, 398 | 283, 388 | 285, 368 | 1 |
| 7,754 | 9,522 | 10,892 | 11, 274 | 11, 372 | 12, 286 | 13, 026 | 13, 950 | 13, 829 | 15,172 | 16, 775 | 17, 681 | 18, 716 | 18, 893 | 2 |
| 2,000 | 2,547 | 2, 857 | 2, 883 | 2, 794 | 3, 016 | 3, 333 | 3,528 | 3, 452 | 3, 848 | 4, 395 | 4,748 | 5, 145 | 5,159 | 3 |
| , 533 | 712 | 5,876 | -878 | 856 | 933 | 982 | 1, 079 | 1, 061 | 1, 088 | 1, 188 | 1, 292 | 1,316 | 1, 328 | 4 |
| 3,970 | 4, 711 | 5,392 | 5,671 | 5, 823 | 6,342 | 6,581 | 7,072 | 7,066 | 7, 800 | 8, 508 | 8, 849 | 9,335 | 9, 466 | 5 |
| 347 | 409 | 446 | 482 | 513 | 567 | 615 | 660 | 663 | 704 | 780 | , 813 | 850 | 883 | 6 |
| 685 | 882 | 1, 028 | 1, 067 | 1, 067 | 1, 066 | 1, 126 | 1, 191 | 1, 173 | 1,287 | 1, 410 | 1,470 | 1, 538 | 1, 526 | 8 |
| 219 | 261 | 293 | 293 | 319 | 362 | 389 | 420 | 414 | 445 | 494 | , 509 | 532 | 531 | 8 |
| 28, 783 | 34,295 | 40, 191 | 43, 517 | 44, 991 | 48,749 | 52, 029 | 56,452 | 56, 555 | 61, 616 | 67, 572 | 71, 199 | 75, 311 | 75, 863 | 9 |
| 315 | 356 | , 404 | , 424 | - 431 | , 460 | 500 | , 551 | , 599 | , 688 | . 756 | -810 | 869 | 880 | 10 |
| 921 | 1, 154 | 1,339 | 1,346 | 1, 414 | 1,508 | 1,526 | 1, 600 | 1,677 | 1, 768 | 1,887 | 1,937 | 1, 896 | 1,885 | 11 |
| 1, 674 | 2, 254 | 2,709 | 2, 870 | 2, 829 | 2,924 | 3, 046 | 3,310 | 3,384 | 3,756 | 4, 329 | 4, 711 | 5, 008 | 5, 045 | 12 |
| 4,085 | 5, 048 | 6, 024 | 6,520 | 6, 558 | 6, 886 | 7, 268 | 7, 877 | 7, 930 | 8,738 | 10, 009 | 10, 786 | 11, 585 | 11, 769 | 13 |
| 13, 209 | 15, 206 | 17,752 | 19, 483 | 20,599 | 22, 712 | 23, 997 | 26, 061 | 26, 144 | 28,002 | 30, 122 | 31,536 | 33, 325 | 34, 228 | 14 |
| 7,646 | 9, 154 | 10,678 | 11, 470 | 11, 641 | 12,576 | 13, 756 | 14,877 | 14,771 | 16, 457 | 18, 027 | 18, 881 | 20, 066 | 19, 604 | 15 |
| 933 | 1, 123 | 1,285 | 1, 404 | 1,519 | 1,683 | 1,936 | 2,176 | 2,050 | 2, 207 | 2, 442 | 2, 538 | 2,562 | 2, 452 | 16 |
| 12,560 | 17, 333 | 21,571 | 24, 074 | 24, 861 | 25, 282 | 26,480 | 29, 061 | 28,893 | 32, 001 | 36,472 | 38,858 | 40,839 | 40, 819 | 17 |
| 1,089 | 1,520 | 1,880 | 2, 058 | 2, 161 | 2, 162 | 2, 337 | 2, 542 | 2, 429 | 2, 660 | 3, 031 | 3, 220 | 3, 381 | 3, 274 | 18 |
| 664 | 934 | 995 | 1, 190 | 1, 270 | 1,316 | 1, 320 | 1,545 | 1, 438 | 1,532 | 1, 723 | 1, 759 | 1, 792 | 1, 760 | 19 |
| 1, 211 | 1, 685 | 2, 459 | 2, 770 | 2, 895 | 2,813 | 2, 903 | 3, 053 | 3, 210 | 3, 641 | 4,073 | 4, 536 | 5, 035 | 5, 313 | 20 |
| 1,350 | 1, 836 | 2,354 | 2,638 | 2, 724 | 2, 744 | 2, 890 | 3, 089 | 3, 098 | 3, 510 | 4,052 | 4, 321 | 4,528 | 4,460 | 21 |
| 1,118 | 1, 498 | 1,854 | 1, 986 | 2, 067 | 2, 235 | 2, 383 | 2, 719 | 2, 624 | 2, 839 | 3, 332 | 3, 520 | 3, 656 | 3, 620 | 22 |
| 1, 123 | 1,508 | 2,008 | 2,179 | 2, 153 | 2, 106 | 2,272 | 2, 601 | 2,789 | 2,937 | 3, 243 | 3, 529 | 3, 741 | 3,751 | 23 |
| 684 | 970 | 1, 191 | 1, 329 | 1,304 | 1,254 | 1, 395 | 1,564 | 1, 391 | 1,588 | 1, 738 | 1,847 | 1, 894 | 1,856 | 24 |
| 1, 533 | 2, 063 | 2,515 | 2, 779 | 2,892 | 3,198 | 3, 372 | 3, 621 | 3, 596 | 4,114 | 4,615 | 4, 748 | 4,955 | 5, 028 | 25 |
| . 769 | 1, 089 | 1, 262 | 1, 412 | 1, 428 | 1, 484 | 1,554 | 1,755 | 1, 700 | 1,859 | 2, 286 | 2, 468 | 2, 527 | 2, 414 | 26 |
| 1,290 | 1,640 | 2,108 | 2, 464 | 2, 592 | 2, 634 | 2, 776 | 3, 007 | 2, 992 | 3, 291 | 3, 637 | 3, 787 | 4, 072 | 4,074 | 27 |
| 1, 729 | 2,590 | 2,945 | 3, 269 | 3,375 | 3, 336 | 3, 278 | 3,565 | 3, 626 | 4, 030 | 4, 742 | 5, 123 | 5,258 | 5,269 | 28 |
| 4,988 | 7,007 | 9, 226 | 10, 160 | 10,272 | 10, 578 | 11, 822 | 12,905 | 13,816 | 14, 668 | 16,860 | 18, 160 | 18,722 | 19, 084 | 29 |
| 309 | 476 | 652 | 640 | - 654 | - 669 | - 749 | 839 | 889 | -978 | 1,225 | 1,387 | 1,428 | 1, 468 | 30 |
| 238 | 319 | 404 | 457 | 491 | 509 | 575 | 650 | 717 | 797 | 938 | 1, 010 | 1, 058 | 1,079 | 31 |
| 982 | 1, 390 | 1,706 | 1,940 | 1,958 | 2,000 | 2, 166 | 2, 360 | 2, 432 | 2, 517 | 2, 818 | 3, 066 | 3, 165 | 3,187 | 32 |
| 3,459 | 4,822 | 6,464 | 7, 123 | 7, 169 | 7, 400 | 8, 332 | 9, 056 | 9, 778 | 10,376 | 11,879 | 12,697 | 13, 071 | 13, 350 | 33 |
| 27, 736 | 34, 457 | 41, 026 | 43, 492 | 44, 743 | 48, 982 | 53, 680 | 60, 791 | 58, 356 | 64, 402 | 72, 516 | 76,299 | 81, 844 | 81,947 | 34 |
| 7, 153 | 8,367 | 9,772 | 10, 743 | 11, 188 | 12, 487 | 13, 647 | 15,473 | 14, 654 | 15, 982 | 17, 768 | 18, 544 | 19,595 | 19,812 | 35 |
| 2,526 | 3, 209 | 3, 899 | 4, 116 | 4, 271 | 4, 419 | 4, 925 | 5, 582 | 5, 398 | 6, 007 | 6,968 | 7, 336 | 8, 081 | 7, 769 | 36 |
| 1, 511 | 2,014 | 2, 321 | 2, 258 | 2, 460 | 2,978 | 2, 986 | 3, 934 | 3, 403 | 3, 788 | 4,059 | 4, 214 | 4, 099 | 4, 443 | 37 |
| 4,522 | 5, 812 | 7,269 | 7,570 | 7, 215 | 7, 743 | 8, 832 | 9,579 | 9, 522 | 10, 811 | 12,096 | 12, 877 | 14,497 | 14, 172 | 38 |
| 1, 678 | 2,119 | 2, 404 | 2, 519 | 2, 788 | 3, 213 | 3,511 | 4,028 | 3, 810 | 4, 170 | 4,591 | 4, 742 | 4,992 | 5,148 | 39 |
| $\frac{2}{5}, 463$ | 3, 097 | 3, 553 | 3, 814 | 3,984 | 4, 459 | 4,695 | 5, 321 | 5,219 | 5,713 | 6,337 | 6, 672 | 7,038 | 7, 122 | 40 |
| 5, 765 | 7, 166 | 8, 641 | 9, 160 | 9, 326 | 9,853 | 10, 880 | 12,227 | 11,736 | 12, 895 | 14, 910 | 15,901 | 17, 346 | 17, 293 | 41 |
| 2,118 | 2,673 | 3,167 | 3,312 | 3,511 | 3,830 | 4,204 | 4,647 | 4,614 | 5, 036 | 5,787 | 6, 013 | 6,196 | 6,188 | 42 |
| 4,223 | 6, 001 | 7,296 | 7,670 | 7,953 | 8,409 | 9, 743 | 10,503 | 10,016 | 11,181 | 12,465 | 13, 156 | 13,129 | 13,414 | 43 |
| 728 | 1,010 | 1,185 | 1,195 | 1,317 | 1, 429 | 1, 654 | 1, 760 | 1, 794 | 1,935 | 2, 289 | 2,473 | 2, 515 | 2,528 | 44 |
| 298 | 1 435 | 1,501 | 555 | 1,546 | , 595 | 653 | 1706 | 706 | 755 | 840 | 903 | 876 | 857 | 45 |
| 976 | 1,502 | 1, 863 | 2, 052 | 1, 992 | 2, 012 | 2, 385 | 2, 416 | 2, 397 | 2, 650 | 2,958 | 3,388 | 3, 275 | 3,417 | 46 |
| 388 | 467 | 545 | + 550 | 568 | 657 | 772 | 866 | 791 | 955 | 1,038 | 1,058 | 1, 084 | 1, 070 | 47 |
| 697 | 1,010 | 1, 226 | 1, 302 | 1, 407 | 1, 446 | 1,574 | 1,851 | 1, 699 | 1,949 | 2,039 | 2, 167 | 2, 103 | 2,234 | 48 |
| 321 | 381 | 506 | 535 | 549 | 596 | 836 | 802 | 678 | 777 | 794 | 737 | 742 | 753 | 49 |
| 288 | 443 | 479 | 534 | 600 | 637 | 739 | 888 | 690 | 798 | 930 | 804 | 868 | 895 | 50 |
| 332 | 518 | 710 | 652 | 672 | 698 | 749 | 796 | 821 | 890 | 1, 030 | 1, 088 | 1, 126 | 1, 130 | 51 |
| 195 | 235 | 281 | 295 | 302 | 339 | 381 | 418 | 440 | 472 | 547 | 538 | 540 | 530 | 52 |
| 9,909 | 13, 802 | 18,207 | 19, 931 | 20, 357 | 21,415 | 22, 297 | 23, 755 | 23, 987 | 26,424 | 30, 285 | 33, 045 | 34, 827 | 35, 348 | 53 |
| 7, 331 | 10, 010 | 13, 281 | 14, 653 | 15, 194 | 16, 084 | 16,637 | 17, 612 | 17, 835 | 19,650 | 22, 760 | 25, 025 | 26,592 | 27, 026 | 54 |
| 119 | - 215 | , 227 | -229 | -233 | , 249 | , 258 | 17273 | , 276 | , 314 | - 370 | , 429 | 466 | , 507 | 55 |
| -897 | 1,286 | 1, 720 | 1, 767 | 1, 740 | 1, 874 | 2, 071 | 2, 261 | 2,235 | 2,456 | 2, 742 | 2, 900 | 2,906 | 2, 881 | 56 |
| 1,562 | 2, 291 | 2,979 | 3, 282 | 3, 190 | 3, 208 | 3, 331 | 3, 609 | 3,641 | 4, 004 | 4,413 | 4,691 | 4,863 | 4,934 | 57 |
| 3.4 | 612 | 778 | 1,028 | 1,009 | 719 | 721 | 725 | 685 | 689 | 796 | 864 | 889 | 886 | 58 |
| 7,754 | 9, 522 | 10, 892 | 11, 274 | 11, 372 | 12, 286 | 13, 026 | 13, 950 | 13, 829 | 15, 172 | 16, 775 | 17,681 | 18,716 | 18, 893 | 59 |
| 24,940 | 29, 408 | 34, 454 | 37, 473 | 38, 798 | 42, 174 | 45, 021 | 48, 815 | 48, 845 | 53, 197 | 58, 158 | 61, 203 | 64, 976 | 65, 601 | 60 |
| 22, 084 | 27, 227 | 32, 748 | 34, 901 | 35, 511 | 38, 332 | 42, 488 | 47, 508 | 45, 924 | 50, 731 | 57, 529 | 60, 671 | 65, 715 | 65, 234 | 61 |
| 7,934 | 10, 566 | 12, 352 | 13, 014 | 13, 780 | 15, 341 | 16, 726 | 19, 240 | 17, 896 | 19, 845 | 21, 708 | 22, 724 | 23, 117 | 24, 012 | 62 |
| 10, 435 | 14, 150 | 17, 272 | 18, 912 | 19, 507 | 20, 150 | 21, 005 | 22, 720 | 22,940 | 25, 573 | 29, 182 | 31, 192 | 32, 638 | 32, 746 | 63 |
| 4,181 | 5, 628 | 7,033 | 7, 837 | 8, 124 | 8, 285 | 8, 891 | 9, 832 | 9, 436 | 10,378 | 11, 738 | 12, 374 | 13, 003 | 12,824 | 64 |
| 6,228 | 8, 654 | 11, 173 | 12, 432 | 12, 550 | 12, 822 | 14, 090 | 15, 562 | 16, 437 | 17, 362 | 19, 663 | 21, 051 | 21, 769 | 22, 048 | 65 |
| 2, 607 | 3,675 | 4, 505 | 4,573 | 4,783 | 5, 145 | 5,791 | 6,308 | 6,434 | 7, 096 | 8, 277 | 8, 886 | 9, 093 | 9, 169 | 66 |
| 9, 790 | 13,587 | 17, 980 | 19, 702 | 20, 124 | 21, 166 | 22, 039 | 23, 482 | 23, 711 | 26, 110 | 29,915 | 32, 616 | 34, 361 | 34, 841 | 67 |

Table 2.-Per Capita Personal
[Dollars

| Line | State and region | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Continental United States | 703 | 624 | 529 | 401 | 375 | 423 | 472 | 534 | 573 | 527 | 556 | 595 | 719 | 909 | 1, 102 | 1,19 |
| 2 | New Englan | 876 | 806 | 718 | 572 | 535 | 583 | 616 | 691 | 715 | 656 | 704 | 757 | 903 | 1,104 | 1,276 | 1,313 |
| 3 | Connecticut | 1, 029 | 926 | 805 | 621 | 587 | 654 | 704 | 804 | 859 | 769 | 834 | 917 | 1, 142 | 1, 417 | 1,590 | 1, 601 |
| 4 | Maine. | 601 | 575 | 491 | 379 | 374 | 413 | 428 | 500 | 505 | 470 | 493 | 523 | 626 | 850 | 1,087 | 1, 091 |
| 5 | Massachuse | 913 | 844 | 767. | 622 | 570 | 616 | 646 | 718 | 735 | 677 | 727 | 784 | 902 | 1, 074 | 1,261 | 1, 300 |
| 6 | New Hamps | 690. | 648 | 560 | 430 | 419 | 477 | 495 | 536 | 565 | 534 | 559 | 579 | 707 | 849 | , 967 | 1, 048 |
| 7 | Rhode Island | 871 | 787 | 712 | 576 | 561 | 596 | 639 | 706 | 723 | 670 | 713 | 743 | 921 | 1, 134 | 1, 184 | 1,261 |
| 8 | Vermont | 627 | 569 | 468 | 360 | 339 | 370 | 409 | 462 | 478 | 452 | 480 | 507 | 629 | 757 | 902 | 930 |
| 9 | Middle East | 944 | 863 | 739 | 569 | 527 | 581 | 620 | 704 | 738 | 682 | 718 | 767 | 892 | 1, 071 | 1,276 | 1, 399 |
| 10 | Delaware | 1, 017 | 849 | 769 | 588 | 565 | 628 | 690 | 850 | 929 | 782 | 916 | 1, 004 | 1, 141 | 1, 267 | 1, 438 | 1, 483 |
| 11 | District of | 1, 273 | 1, 262 | 1, 198 | 1, 051 | 900 | 921 | 974 | 1, 095 | 1, 162 | 1, 096 | 1, 117 | 1, 170 | 1, 205 | 1, 364 | 1, 508 | 1,561 |
| 12 | Maryland | 777 | 719 | 640 | 511 | 465 | 521 | 545 | 617 | 664 | 633 | 661 | 712 | 873 | 1, 120 | 1,292 | 1,331 |
| 13 | New Jerse | 931 | 859 | 745 | 592 | 529 | 578 | 628 | 713 | 750 | 700 | 751 | 822 | 960 | 1, 170 | 1, 432 | 1,563 |
| 14 | New York | 1, 159 | 1, 043 | 886 | 681 | 634 | 684 | 723 | 810 | 839 | 792 | 825 | 870 | 995 | 1, 169 | 1,379 | 1,536 |
| 15 | Pennsylvania | 775 | 716 | 602 | 451 | 421 | 482 | 517 | 599 | 634 | 562 | 599 | 648 | 771 | 942 | 1, 133 | 1, 240 |
| 16 | West Virginia | 462 | 411 | 358 | 258 | 260 | 311 | 337 | 389 | 416 | 371 | 387 | 407 | 495 | 613 | 738 | 822 |
| 17 | Southeast | 362 | 307 | 267 | 201 | 203 | 238 | 261 | 298 | 321 | 297 | 315 | 339 | 431 | 582 | 718 | 814 |
| 18 | Alabam | 324 | 266 | 222 | 161 | 165 | 205 | 215 | 248 | 262 | 243 | 250 | 282 | 375 | 515 | 651 | 735 |
| 19 | Arkansa | 305 | 223 | 209 | 155 | 155 | 177 | 201 | 239 | 247 | 226 | 242 | 256 | 338 | 471 | 541 | 672 |
| 20 | Florida | 521 | 464 | 395 | 314 | 284 | 339 | 367 | 440 | 476 | 452 | 486 | 513 | 597 | 769 | 985 | 1, 090 |
| 21 | Georgia | 350 | 308 | 256 | 199 | 204 | 240 | 267 | 301 | 311 | 290 | 310 | 340 | 424 | 571 | 725 | . 835 |
| 22 | Kentuck | 391 | 325 | 289 | 210 | 205 | 229 | 262 | 290 | 334 | 292 | 303 | 320 | 392 | 533 | 689 | 759 |
| 23 | Louisiana | 415 | 358 | 318 | 239 | 226 | 260 | 286 | 325 | 348 | 346 | 357 | 363 | 449 | 593 | 784 | 879 |
| 24 | Mississip | 285 | 203 | 174 | 126 | 131 | 165 | 175 | 222 | 220 | 200 | 205 | 218 | 313 | 440 | 528 | 627 |
| 25 | North Carolin | 334 | 293 | 248 | 187 | 207 | 245 | 269 | 295 | 321 | 296 | 316 | 328 | 426 | 575 | 691 | 765 |
| 26 | South Carolin | 270 | 241 | 204 | 157 | 174 | 205 | 226 | 253 | 267 | 249 | 273 | 307 | 392 | 540 | 639 | 724 |
| 27 | Tennessee | 377 | 325 | 275 | 197 | 204 | 240 | 260 | 300 | 328 | 298 | 308 | 339 | 433 | 555 | 717 | 856 |
| 28 | Virginia | 435 | 384 | 368 | 282 | 283 | 314 | 345 | 386 | 417 | 387 | 422 | 466 | 581 | 782 | 839 | 898 |
| 29 | Southwest | 474 | 401 | 334 | 250 | 245 | 276 | 314 | 354 | 399 | 384 | 394 | 418 | 506 | 698 |  | 1, 010 |
| 30 | Arizona | 591 | 514 | 424 | 315 | 300 | 353 | 406 | 454 | 492 | 468 | 477 | 497 | 628 | 898 | 986 | 1, 036 |
| 31 | New Mex | 407 | 333 | 287 | 209 | 209 | 243 | 286 | 333 | 354 | 333 | 352 | 375 | 471 | 628 | 758 | 869 |
| 32 | Oklahom | 454 | 368 | 299 | 216 | 222 | 247 | 293 | 317 | 369 | 343 | 345 | 373 | 434 | 624 | 774 | 944 |
| 33 | Texas | 478 | 411 | 346 | 262 | 253 | 284 | 318 | 363 | 408 | 396 | 409 | 432 | 524 | 712 | 931 | 1, 038 |
| 34 | Central | 753 | 649 | 539 | 394 | 361 | 420 | 495 | 555 | 620 | 549 | 590 | 629 | 769 |  | 1,170 | 1,247 |
| 35 | Illino | 957 | 816 | 675 | 489 | 442 | 508 | 575 | 652 | 731 | 650 | 705 | 754 | 895 | 1,039 | 1,258 | 1, 392 |
| 36 | Indian | 612 | 519 | 439 | 311 | 297 | 357 | 419 | 480 | 545 | 474 | 519 | 553 | 726 | 913 | 1, 132 | 1, 198 |
| 37 | Iowa | 577 | 507 | 398 | 295 | 254 | 268 | 417 | 387 | 508 | 455 | 469 | 501 | 607 | 825 | 995 | 984 |
| 38 | Michiga | 793 | 659 | 540 | 394 | 349 | 452 | 528 | 616 | 682 | 572 | 624 | 679 | 827 | 1, 047 | 1,347 | 1, 387 |
| 39 | Minneso | 598 | 552 | 458 | 363 | 311 | 358 | 447 | 470 | 535 | 494 | 517 | 526 | 617 | 796 | 935 | 998 |
| 40 | Missour | 628 | 569 | 495 | 368 | 338 | 368 | 422 | 468 | 508 | 478 | 506 | 524 | 646 | 809 |  | 1,073 |
| 41 | Ohio | 781 | 671 | 568 | 404 | 390 | 457 | 519 | 597 | 651 | 565 | 619 | 665 | 829 | 1,028 | 1,259 | 1, 322 |
| 42 | Wiscons | 682 | 595 | 474 | 364 | 336 | 380 | 463 | 519 | 553 | 512 | 517 | 554 | 675 |  | 1, 053 | 1, 115 |
| 43 | Northwest | 542 | 478 | 375 | 283 | 259 | 289 | 382 | 403 | 432 | 413 | 422 | 459 | 584 |  | 1,017 | 1, 090 |
| 44 | Colora | 637 | 580 | 474 | 356 | 355 | 369 | 442 | 538 | 531 | 507 | 516 | 546 | 648 |  | 1,030 | 1, 063 |
| 45 | Idaho | 503 | 497 | 370 | 270 | 228 | 378 | 393 | 461 | 418 | 421. | 434 | 464 | 594 |  | 1,004 | 1,080 |
| 46 | Kansas | 535 | 468 | 399 | 268 | 251 | 285 | 357 | 381 | 421 | 382 | 380 | 426 | 552 |  | 1,034 | 1, 164 |
| 47 | Montan | 595 | 503 | 383 | 337 | 299 | 361 | 473 | 477 | 513 | 514 | 530 | 570 | 715 | 896 | 1, 128 | 1, 168 |
| 48 | Nebraska | 590 | 517 | 410 | 306 | 276 | 255 | 401. | 390 | 409 | 402 | 395 | 439 | 548 | 811 |  | 1,072 |
| 49 | North Dakota | 375 | 305 | 182 | 176 | 145 | 177 | 266 | 229 | 319 | 278 | 314 | 350 | 522 | 654 | 927 | 1, 002 |
| 50 | South Dako | 417 | 358 | 239 | 188 | 129 | 179 | 300 | 240 | 319 | 316 | 340 | 359 | 470 | 742 | 816 | 950 |
| 51 | Utah | 559 | 505 | 378 | 309 | 300 | 314 | 392 | 465 | 450 | 450 | 462 | 487 | 603 |  | 1, 132 | 1,058 |
| 52 | Wyoming | 677 | 584 | 476 | 374 | 365 | 403 | 489 | 542 | 601 | 553 | 585 | 608 | 783 |  | 1, 142 | 1, 229 |
| 53 | Far Wes | 910 | 816 | 680 | 520 | 490 | 546 | 600 | 703 | 727 | 708 | 726 | 785 | 966 | 1, 256 | 1,514 | 1,557 |
| 54 | Californ | 995 | 889 | 746 | 574 | 541 | 592 | 651 | 760 | 786 | 764 | 775 | 840 | 1, 009 | 1, 281 | 1, 540 | 1, 582 |
| 55 | Nevada | 878 | 826 | 649 | 542 | 500 | 531 | 650 | 822 | 748 | 762 | 841 | 876 | 975 | 1,547 | 1,493 | 1,477 |
| 56 | Oregon | 683 | 620 | 513 | 384 | 363 | 439 | 464 | 554 | 564 | 544 | 582 | 623 | 838 | 1, 140 | 1, 401 | 1,415 |
| 57 | Washingto | 750 | 665 | 538 | 403 | 378 | 439 | 489 | 568 | 600 | 586 | 617 | 662 | 871 | 1, 203 | 1, 473 | 1,535 |
| 58 | Territory of Hawaii |  |  |  |  |  |  |  |  |  |  | 525 | 577 | 749 | 1,08 | 1,186 | 1,239 |
|  | Bureau of the Census Geographic Divisions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 59 | New England | 876 | 806 | 718 | 572 | 535 | 583 | 616 | 691 | 715 | 656 | 704 | 757 | 903 | 1, 104 | 1, 276 | 1, 313 |
| 60 | Middle Atlantic | 979 | 895 | 761 | 584 | 541 | 595 | 635 | 720 | 753 | 695 | 733 | 783 |  | 1, 088 | 1, 300 | 1, 436 |
| 61 | East North Central | 803 | 684 | 568 | 411 | 380 | 449 | 518 | 593 | 656 | 574 | 621 | 667 | 817 | 1, 003 | 1,237 | 1,316 |
| 62 | West North Central | 572 | 510 | 419 | 315 | 279 | 306 | 401 | 411 | 474 | 439 | 456 | 483 | 597 | 805 | 967 | 1, 046 |
| 63 | South Atlantic | 462 | 415 | 367 | 288 | 283 | 324 | 354 | 402 | 429 | 399 | 426 | 459 | 561 | 733 | 869 | 948 |
| 64 | East South Central | 348 | 284 | 244 | 177 | 180 | 213 | 232 | 268 | 291 | 262 | 270 | 294 | 383 | 516 | 653 | 753 |
| 65 | West South Central | 436 | 365 | 311 | 233 | 228 | 257 | 290 | 329 | 366 | 352 | 363 | 383 | 467 | 640 | 825 | 944 |
| 66 | Mountain_ | 580 | 519 | 412 | 321 | 305 | 351 | 419 | 482 | 486 | 473 | 487 | 516 | 638 |  | 1, 035 | 1, 072 |
| 67 | Pacific. | 911 | 815 | 680 | 520 | 490 | 546 | 600 | 701. | 727 | 707 | 725 | 784 | 966 | 1, 253 | 1, 514 | 1,558 |

Income, by States and Regions, 1929-54
[1 Bollars]

| 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1931 | 1952 | 1953 | 1954 | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1,234 | 1,249 | 1, 316 | 1,420 | 1, 382 | 1,491 | 1,649 | 1,723 | 1, 790 | 1,770 |  |
| 1,336 | 1, 379 | 1, 438 | 1, 511 | 1, 474 | 1,625 | 1,816 | 1,897 | 1, 949 | 1, 935 |  |
| 1, 568 | 1,578 | 1, 693 | 1, 752 | 1, 699 | 903 | 2, 191 2 | 2, 323 | 2, 423 | 2, 361 |  |
| 1,067 | 1, 117 | 1, 150 | 1, 229 | 1,175 | 192 | 3231 | 1, 485 | 1, 501 | 1, 492 |  |
| 1,351 | 1,398. | 1, 434 | 1, 513 | 1, 490 | 1, 660 | 1, 8351 | 1, 887 | 1, 928 | 1, 922 |  |
| 1, 106 | 1, 145 | 1, 208 | 1, 269 | 1, 244 | , 323 | 1, 4911 | 1, 531 | 1,560 | 1, 605 |  |
| 1,267 | 1,349 | 1, 436 | 1, 513 | 1,464 | , 629 | 1,769\|1 | 1, 808 | 1, 842 | 1, 823 |  |
| 1,013 | 1, 058 | 1, 099 | 1, 170 | 1, 122 | 1,177 | 1, 310 | 1, 361 | 1,400 | 1, 408 |  |
| 1,459 | 1,474 | 1,524 | 1, 618 | 1,591 | 1, 722 | 1,881 | 1,964 | 2,036 | 2, 000 |  |
| 1,507 | 1,533 | 1,634 | 1, 766 | 1, 896 | 2, 150 | 2, 270 | 2, 355 | 2,448 | 2, 372 | 0 |
| 1,635 | 1,689 | 1, 748 | 1, 905 | 2,078 | 2,191 | 2, 304 2 | 2, 339 | 24 | 2, 220 | 11 |
| 1,318 | 1,313 | 1,350 | 1, 458 | 1, 43.3 | 590 | 1, 7731 | 1, 889 | 1,979 | 1, 940 | 12 |
| 1,591 | 1,529 | 1,570 | 1,650 | 1, 622 | , 796 | 2, 0012 | 2, 107 | 2, 239 | 2, 219 | 13 |
| 1, 6.44 | 1,691 | 1, 715 | 1, 798 | 1, 756 | , 879 | 2, 006 | 2, 077 | 2, 150 | 2, 163 |  |
| 1,268 | 1, 273 | 1, 348 | 1, 446 | 1, 422 | , 5661 | 1, 747 | 1, 835 | 1, 893 | 1, 785 | 15 |
| 890 | 921 | 1,029 | 1, 146 |  | $1,098$ | $1,220$ | $1,274$ | 1, 285 | 1,232 | 16 |
| 854 | 845 | 874 | 957 | 936 | , 00 | 1, 124 | 1,186 | 1, 241 | 1,233 | 7 |
| 780 | 744 | 794 | 856 | 810 | 868 | 994 | 1, 077 | 1, 121 | 1,091 | 8 |
| 722 | 729 | 719 | 847 | 780 | 802 | 906 | 948 | 981 | 979 | 19 |
| 1, 151 | 1, 137 | 1, 143 | 1, 184 | 1, 203 | 1,305 | 1,3821 | 1, 467 | 1, 585 | 1, 610 | 20 |
| 882 | 844 | 884 | 948 |  | , 017 | 1, 1461 | 1, 208 | 1, 270 | 1,237 | 21. |
| 794 | 811 | 850 | 965 | 921 | 960 | 1, 127 | 1, 193 | 1, 235 | 1, 216 | 22 |
| 892 | 829 | 881 | 1, 002 | 1, 059 | 1, 089 | 1, 1781 | 1, 241 | 1, 304 | 1, 302 | 23 |
| 627 | 605 | 662 | 753 | 667 | 729 | 793 | 844 | 878 | 873 | 24 |
| 821 | 858 | 894 | 944 | 919 | 1, 011 | 1,1181 | 1, 145 | 1,181 | 1,190 |  |
| 743 | 763 | 779 | 879 | 838 | 8771 | , 045 | 1, 108 | 1,122 | 1,063 |  |
| 902 | 856 | 876 | 935 | 925 | 997 | 1, 085 | 1, 132 | 225 | 1,212 | 27 |
| 946 | 990 | 1,002 | 1, 112 | 1,101 | 1,215 | 1, 3731 | 1, 446 | 1, 473 | 1, 480 |  |
| 1,030 | 1,006 | 1, 100 | 1, 172 | 1, 246 | 1,285 | 1, 413 | 1,486 | 1, 526 | 1, 544 | 29 |
| 1,107 | 1, 083 | 1, 149 |  | , | 1, 295 | 1, 5551 | 1, 639 | 1, 597 | 1, 582 | 30 |
| 926 | 906 | 988 | 1, 07 | 1,113 | 1, 165 | 1,292 | 1,34 | 1,37 | 1, 387 | 31 |
| 967 | 939 | 1,015 | 1, 130 | 15.5 | 27 | 237 |  |  | 466 | 32 |
| 1, 051 | 1, 028 | 1, 128 | 1,188 | 1, 283 |  | 60 | 8 | 1,555 | 1,574 | 33 |
| 1,288 | 1, 310 | 1,401 | 1, 55 | 1, | 1, 605 | 1,788 1 | 1, 856 | 1,957 | 1,920 | 34 |
| 1,470 | 1, 530 | 1, 636 | 1, 809 |  | 26 | 181 | 2, 081 | 2, 168 | 2, 155 | 35 |
| 1. 248 | 1,193 | 1,303 | 1, 440 | 1,36 | 1,522 | 1, 702 | 1,768 | 1,936 | 1, 834 | 36 |
| 1,069 | 1, 207 | 1, 190 | 1, 547 | 1,320 | 1, 442 | 1, 550 | 1, 593 | 1,539 | 1, 667 | 37 |
| 1,319 | 1,318 | 1, 454 | 1, 542 | 1. 504 | 1,684 | 1, 8601 | 1,941 | 2, 12 | 2, 017 | 8 |
| 1,100 | 1, 174 | 1,256 | 1. 404 | 1. 298 | 1,3921 | 1, 2241 | 1,558 | 1, 624 | 1,644 | 39 |
| 1.134 | 1, 186 | 1, 221 | 1, 384 | 1, 344 | 1, +4t | 1,566 | 1, 671 | 1, 732 | 1, 747 | 0 |
| 1,349 | 1, 311 | 1, 412 | 1, 552 | 1, 472 | 1,616 | 1,855 | 1, 926 | 2, 050 | 1, 983 | 41 |
| 1, 186 | 1,209 | 1, 294 | 1, 402 | 1, 361 | 1, 460 |  | 1.72 | $1,762$ | $1,706$ |  |
| 1,142 | 1, 148 | 1, 303 | 1, 377 | 1,278 | 1, 392 | 1,554 | 1,613 | 1,580 | 1,583 |  |
| 1,183 | 1, 195 | 1, 338 | 1, 394 | 1, 385 | 1, 449 | 1, 7391 | 1,809 | 1, 750 | 1,686 |  |
| 1, 114 | 1,169 | 1, 251 | 1, 281 | 1,239 | 1,275 | 1, 4381 | 1, 549 | 1, 475 | 1, 433 |  |
| 1. 159 | 1, 116 | 1, 288 | 1, 277 | 1,245 | 1, 378 | 1, 5161 | 1, 719 | 1,653 | 1, 689 | ${ }^{6}$ |
| 1, 191 | 1,278 | 1, 457 | 1, 598 | 1, 390 | 1,602 | 1, 7561 | 1, 763 | 1, 768 | 1,729 | 47 |
| 1,163 | 1,151 | 1, 243 | 1, 463 | 1, 305 | , 468 | , 5481 | 1, 624 | 1, 55 | 1, 635 | 48 |
| 1, 009 | 1, 046 | 1, 446 | 1, 383 | 1, 136 | , 255 | 1, 310 | 1, 193 | 1,183 | 1, 186 | 9 |
| 1,047 | 1,083 | 1,232 | 1, 451 | 1, 094 | 1, 220 | $1,+161$ | 1, 222 | 1, 311 | 1, 332 | 50 |
| 1,128 | 1,094 | 1,178 | 1, 219 | 1,224 | 1, 281 | 1,4531 | 1, 486 | 1,503 | 1, 483 |  |
| 1. 258 | 1, 340 | 1, 488 | 1, 554 | 1, 588 | 1,622 | $1,886$ | 1, 830 | 1,843 | 1, 779 |  |
| 1,535 | 1,585 | 1,633 | 1,711 | 1, 687 | 1,79 | 1,985 | 2,072 | 2,122 | 2,094 |  |
| 1,580 | 1,654 | 1, 678 | 1, 750 | 1, 725 | 1,850 | 2, 055 | 2, 138 | 2,194 | 2, 162 |  |
| 1,585 | 1, 717 | 1, 732 | 1, 750 | 1, 758 | 1,9382 | 2,189 | 2, 344 | 2, 390 | 2, 414 |  |
| 1,381 | 1, 396 | 1,518 | 1,609 | 1,562 | 1, 607 | 1, 7491 | 1, 814 | 1, 79 | 1, 757 |  |
| 1,425 | 1, 395 | 1,497 | 1,600 | 1,587 | 1,677 | 1,8061 | 1,905 | 1, 960 | $1,949$ |  |
| 1,32S | 1,312 | 1,38 | 411 | 1,354 | 1,4031 | 1,5861 | 1 | 1 1゙40 | 1, \%04 |  |
| 1,336 | 1, 379 | 1,438 | 1, 511 | 1, 474 | 1,625 | 1, 8161 | 1,897 | 1,949 | 1,935 | 59 |
| 1,502 | 1,516 | 1, 562 | 1, 651 | 1, 619 | 1,757 | 1,9172 | 2,001 | 2, 078 | 2, 043 | 60 |
| 1, 346 | 1, 349 | 1, 457 | 1, 593 | 1, 514 | 1, 661 | 1, 8631 | 1,930 | 2, 052 | 1.989 |  |
| 1, 112 | 1,164 | 1, 244 | 1, 414 | 1, 292 | 1, 407 | 1, 5281 | 1, 593 | 1, 603 | 1,648 | 62 |
| 994 | 1, 007 | 1, 042 | 1, 125 | 1, 113 | 1, 204 | 1, 3361 | 1, 402 | 1, 452 | 1, 438 | 3 |
| 787 | 766 | 807 | 888 | 845 | 902 | 1, 0171 | 1,079 | 1, 135 | 1, 118 |  |
| 964 | 938 | 1,0.11 | 1, 101 | 1, 157 | 1, 191 | 1,3051 | 1,374 | 1, 423 | 1, 438 |  |
| 1, 143 | 1, 160 | 1,269 | 1, 334 | 1, 314 | 1,389 | 1,600 | 1, 660 | 1, $6+1$ | 1,611 | 66 |
| 1,534 | 1,583 | 1,632 | 1, 711 | 1,686 | 1,796 | 1,9832 | 2, 069 | 2,118 | 2,090 | 67 |

lawyers, accountants, and other types of independent professional practitioners.

State distributions of total net income in the various professions were prepared as the product of (1) number and (2) average net income of persons engaged in independent practice. Basic data on the former item were obtained from the decennial Census of Population and records of the professional associations. For average net income, principal reliance was placed on data collected in OBE's periodic questionnaire survevs and in the 1950 Census of Population.

For the "business" segment-about four-fifths-of nonfarm proprietors' income, first approximations of annual totals by States were derived as the summation of separate estimates for about 50 industries. These estimates were prepared through distributions, or allocations, of independent national totals. Of necessity, the distributions were developed in very large degree from information not fully or directly relevant to noncorporate business net income, such as sales, number of proprietors, value added, and payrolls. Also for lack of data, it was frequently necessary to assume that (within the detailed industry framework adopted) relationships found to prevail nationally would also be valid State by State.

For this broad area of nonfarm self-employment, which has been covered by the OASI law since 1951, it was possible to adjust the preliminary, sum-of-industry estimates to special benchmark information provided by the Bureau of Old-Age and Survivors Insurance. This information consisted of sample data by States showing for 1951 and 1952 the total and average net incomes from self-employment of persons covered by old-age and survivors insurance.

On the whole, the adjustments required to bring the sum-of-industry totals into line with the 1951-52 OASI data were rather moderate. Nonetheless, these data mark a significant step forward in the work. They provide the first comprehensive check on the results of estimating State proprietors' income on the basis of indirect data and procedures, and they point towards an important new data source for the future.

## Comparison with State income payments

For those who have followed the state income payments work, immediate interest centers on the extent of change made by State personal income. This can be measured simply by comparing the percentage distributions by States of the Nation's income shown by the new and old series.
From such comparisons examined for 1929, 1940, 1950, and 1953, it is readily apparent that the new series modifies in only moderate degree the recent-year distributions and longterm shifts which had been shown by State income payments. In all 4 years the percent of total income received in the various itates as recorded in the personal income data differs by 5 percent or less in nearly all instances from that based on income payments. The 1929 and 1953 revisions, it may be noted, are opposite in direction in some states, but they still do not alter significantly the previously indicated long-run changes. ${ }^{3}$

To this generally favorable outcome, 2 qualifications must, be added.
First, differences between the new and old State serics run generally larger in the 1930's and are sizable in a few years for some of the Central and Northwestern States. This development, which was not unexpected, is traceable mainly to the farm income component. As already indicated, this component of income payments was statistically weak for the pre-1939 period.

[^5]The second qualification to be borne in mind is that the general similarity found in the overall totals does not extend to many of the individual components．Differences in type－of－income or industrial detail sometimes turned out to be large，although tending to offset in the totals．${ }^{4}$

It remains to be added that measurement of component flows has been sharpened markedly in the new series．For this reason，State personal income should prove a more useful，reliable tool for business and economic analysis．

Table 3．－Changes in Total and Per Capita Personal Income，by States and Regions，Selected Years，1929－54

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{State and region} \& \multicolumn{9}{|c|}{Total personal income} \& \multicolumn{9}{|c|}{Fer capita personal income} \\
\hline \& \multicolumn{5}{|l|}{Percent of continental United States} \& \multicolumn{4}{|c|}{Percent change} \& \multicolumn{5}{|l|}{Percent of continental United States} \& \multicolumn{4}{|c|}{Pereent chanse} \\
\hline \& 1929 \& 1940 \& 1946 \& 1950 \& 1954 \& 1929 \& \[
\left\lvert\, \begin{aligned}
\& 1919 \text { to } \\
\& 19050
\end{aligned}\right.
\] \& \[
\left\lvert\, \begin{array}{|l|l|l|l|l|}
1950 \\
1950
\end{array}\right.
\] \& \(\left\lvert\, \begin{aligned} \& 1935 \text { to } \\ \& 1959\end{aligned}\right.\) \& 1929 \& 1940 \& 1946 \& 1950 \& 1954 \& \({ }_{\substack{1929 \text { to } \\ 195}}\) \& \(\underset{\substack{1990 \\ 1954}}{\text { to }}\) \& \(\underset{\substack{1950 \\ 1954}}{\text { to }}\) \& 1993 to \\
\hline Continental United State \& \multirow[t]{10}{*}{} \& \multirow[t]{5}{*}{\[
\begin{array}{r}
100.00 \\
8.15 \\
1.95 \\
\hline .57 \\
4.36 \\
4.36 \\
.62
\end{array}
\]} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{\[
\begin{array}{r}
100.00 \\
6.73 \\
1.71 \\
1.78 \\
.4 .46 \\
.35 \\
.52 \\
.50 \\
\hline 20
\end{array}
\]} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{\[
\begin{aligned}
\& 263 \\
\& 263 \\
\& 1929 \\
\& 1920 \\
\& 190 \\
\& 180 \\
\& 186 \\
\& 189
\end{aligned}
\]} \& \multirow[t]{5}{*}{} \& \multirow[b]{5}{*}{\[
\begin{array}{r}
1 \\
0 \\
1 \\
1 \\
-\frac{1}{4} \\
0
\end{array}
\]} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{\begin{tabular}{l}
100 \\
1127 \\
115 \\
138 \\
132 \\
127 \\
125 \\
85 \\
\hline
\end{tabular}} \& \multirow[t]{5}{*}{\[
\begin{aligned}
\& 100 \\
\& 110 \\
\& 126 \\
\& 126 \\
\& \hline 92 \\
\& 192 \\
\& 108 \\
\& 8 .
\end{aligned}
\]} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{\[
\begin{aligned}
\& 100 \\
\& 109 \\
\& 109 \\
\& 189 \\
\& 109 \\
\& 109 \\
\& 190 \\
\& 80
\end{aligned}
\]} \& \multirow[b]{5}{*}{121
129
118
111
113
119
1125
125} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} \\
\hline New England \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Conimetient．．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Massachusets \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Thode Island－．．． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Middle Cast－－－－．－－ \& \& \({ }^{31.49}\) \& \({ }^{27.75}\) \& \({ }_{27}^{27.31}\) \& \({ }_{\text {26．}}^{31}\) ．\({ }_{3}\) \& \(\underset{ }{168}\) \& \({ }_{207}^{202}\) \& 28 \& \& 134
145
145 \& \(\underset{1169}{129}\) \& \({ }^{118}\) \& \({ }^{115}\) \& \(\underset{113}{113}\) \& \(\xrightarrow{112}\) \& \(\substack{181 \\ 136}^{18}\) \& \& －3 \\
\hline Delstare \& \& －\({ }_{\text {I．}}^{\substack{34 \\ 1.6}}\) \& \& \(\xrightarrow{.31}\) \&  \&  \&  \& \begin{tabular}{l}
28 \\
\\
\\
3 \\
\hline 4
\end{tabular} \& －1 \& （185 \& （109 \& － \& （147 \& （134 \& （133 \&  \& 101 \& \\
\hline Maryland \& \& \begin{tabular}{l}
1.67 \\
4.37 \\
1.3 \\
\hline 8
\end{tabular} \& \({ }_{\text {a }}^{\substack{1.66 \\ 3.92}}\) \& ． \begin{tabular}{c}
1.67 \\
a \\
1.87 \\
\hline 1.9
\end{tabular} \&  \&  \& － 225 \& \({ }_{\substack{34 \\ 35 \\ 35}}\) \& \& 11122 \& \(\stackrel{1}{138}\) \& \begin{tabular}{l}
105 \\
122 \\
\\
\hline 1
\end{tabular} \& \({ }_{1}^{107}\) \& \(\stackrel{110}{1125}\) \& \(\underset{\substack{150 \\ 138}}{1}\) \& \(\xrightarrow{172}\) \& \({ }_{24}^{22}\) \& \\
\hline  \& \& 14．92 \& \({ }_{\substack{12.93 \\ 7.16}}^{19}\) \& \({ }_{\substack{12.42 \\ 7.30}}^{10 .}\) \& \({ }_{\text {c }}^{11.99}\) 6． 87 \& \begin{tabular}{l}
143 \\
\(\substack{160 \\
109}\) \\
\hline 0.
\end{tabular} \&  \& （12 \& － \& ¢ \& \begin{tabular}{l}
146 \\
109 \\
108 \\
\hline 8
\end{tabular} \& － 1182 \& ＋126 \& \(\underset{1}{122}\) \& \begin{tabular}{|c}
87 \\
130 \\
180
\end{tabular} \& 149

175
1725 \& 15 \& <br>
\hline West virginia \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Southeast Al． \& ${ }_{\substack{10.74 \\ 1.00}}^{\text {a }}$ \& $\underset{12}{12.24}$ \& ${ }_{1.23}^{14.38}$ \& ${ }_{1.18}^{14}$ \& ${ }_{\substack{14.30 \\ 1.15}}$ \& －${ }_{282}^{344}$ \& 325 \& ${ }_{23}^{28}$ \& $\stackrel{0}{-3}$ \& 51 \& 57
47 \& 的的 \& ${ }_{58}^{67}$ \& 70 \& ${ }_{237}^{24}$ \& ${ }_{287}^{264}$ \& \& <br>

\hline Arkansas． \& \& 1．${ }^{64}$ \& － 1.75 \& ${ }_{\text {l }}^{1.68}$ \& 1．86 \& $\underset{\substack{212 \\ 606}}{\substack{21}}$ \& ${ }_{\text {2 }}^{291}$ \& \％ 146 \& －${ }_{-}^{6}$ \& \[
$$
\begin{aligned}
& 40 \\
& 7_{4}^{40}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 48 \\
& 86 \\
& 86 \\
& 86
\end{aligned}
$$

\] \& －${ }_{98}^{58}$ \& | ch |
| :--- |
| 88 |
| 88 |
| 8 | \&  \& \& $\underset{\substack{282 \\ 214 \\ 214}}{ }$ \& $\stackrel{{ }_{23}^{22}}{ }$ \&  <br>


\hline ${ }_{\text {Georgia }}$ \& 1． \& － 1.35 \& ${ }_{\substack{1.56 \\ 1.29}}^{1}$ \& ci．${ }_{\text {l }}^{1.56}$ \& － 1.56 \& － | 339 |
| :---: |
| 235 |
| 239 |
| 23 | \&  \& ${ }_{28}^{27}$ \& $-_{1}^{2}$ \&  \& － \& －${ }_{68}^{68}$ \& －${ }_{68}^{68}$ \& ${ }^{70}$ \& － \&  \& | 22 |
| :--- |
| 27 |
| 20 | \& <br>


\hline  \& 1.01 \& ${ }_{\text {c }}^{1.10}$ \& ${ }_{1}^{1.20}$ \& ${ }^{1.30}$ \& 1．31 \& ${ }_{\substack{326 \\ 236}}$ \& | 336 |
| :---: |
| 292 | \& 28

17 \& － \& ${ }_{41}^{59}$ \& $\stackrel{61}{67}$ \& －${ }_{48}^{66}$ \& ${ }_{49}^{73}$ \& ${ }_{49}^{74}$ \& ${ }_{2}^{214} 20$ \& $\underset{\substack{259 \\ 300}}{\substack{\text { and }}}$ \& ${ }_{20}^{20}$ \& <br>

\hline North Carolina \& 1．22 \& 1．49 \& 1．82 \& 1．83 \& ${ }^{1.786}$ \& ¢ | 381 |
| :--- |
| 414 |
| 14 | \& － $\begin{array}{r}329 \\ 313\end{array}$ \& 年20 \& $-{ }_{-1}^{1}$ \&  \& ${ }_{5}^{55}$ \& ${ }_{69}^{69}$ \& ¢98 \& ${ }_{60}^{67}$ \& $\underset{\substack{256 \\ 294 \\ \hline 29}}{ }$ \&  \& 18

21 \& <br>

\hline － \& 1．23 \& ${ }_{1}^{1.62}$ \& －${ }_{\text {l }}^{1.90}$ \& 1． 1.49 \& li． 1.85 \& | 315 |
| :---: |
| 400 | \& | 309 |
| :---: |
| 316 |
| 18 | \& ${ }_{31}^{24}$ \& 0 \& ${ }_{5}^{54}$ \& 57

78 \& ${ }_{79}^{69}$ \& ${ }_{81}^{67}$ \& －${ }_{84}^{68}$ \& －${ }_{2}^{221}$ \&  \& ${ }_{22}^{22}$ \& <br>

\hline Southwest \& 4.97 \& 5． 21 \& 6.02 \& ${ }_{6}^{6} 51$ \& 6．69 \& ${ }_{3}^{348}$ \& ${ }_{392}^{367}$ \& 30 \& \&  \& ${ }_{84}^{70}$ \& 81 \& | 86 |
| :---: |
| 87 | \& \& \& \& \& <br>


\hline  \& \& \& － \& ． 35 \& － 12 \&  \& ${ }^{412}$ \& | 50 |
| :---: |
| 35 |
| 35 | \& 2 \& ¢ \& ${ }_{68}^{63}$ \& $7^{73}$ \& $\stackrel{87}{87}$ \& \& \&  \& ${ }_{19}^{22}$ \& <br>


\hline Oklahom \& 3． 21 \& － | 1． 10 |
| :--- |
| 3.54 | \& 1．${ }_{\text {1．} 21}$ \& 1．12 \& li．122 \& － 196 \& $\underset{\substack{268 \\ 381}}{\substack{\text { a }}}$ \& ${ }_{29}^{27}$ \& \& ${ }_{68}^{65}$ \& ${ }_{73}^{63}$ \& ${ }_{82}^{75}$ \& ${ }_{90}^{76}$ \&  \& ${ }_{229}^{223}$ \& － \& | 30 |
| :---: |
| 17 | \& <br>

\hline Central． \& 29.73 \& 28.70 \& 27.88 \& 28.56 \& 28.72 \& ${ }^{222}$ \& \& \& 0 \& \& \& \& \& \& \& \& \& <br>
\hline Illino \& \& \& li． 2.10 \& ${ }_{\text {2．}}^{26}$ \& ${ }_{2}^{6.729}$ \& ${ }_{294}^{172}$ \& － \& ${ }_{29}^{24}$ \& －${ }^{1}$ \& ${ }^{136}$ \& ${ }_{93}^{127}$ \& \& 102 \& $\underset{104}{122}$ \& \& \& 20 \& <br>

\hline ${ }_{\text {ITowaiaz }}^{\text {Michizan }}$ \& 4.44 \&  \&  \&  \&  \& ${ }_{213}^{213}$ \& ${ }^{249}$ \& ${ }_{31}^{17}$ \& －8 \& \[
$$
\begin{gathered}
82 \\
113 \\
118
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
98 \\
\hline 88 \\
114
\end{gathered}
$$
\] \& ${ }_{106}{ }_{10} 9$ \& ${ }^{\text {113 }} 1$ \& \& \& cere \& 16

20 \& <br>

\hline Minnesata \& 1．80 \&  \&  \& ${ }_{\text {l }}^{\substack{1.85 \\ 1.85}}$ \&  \& ${ }_{213}^{235}$ \& | 251 |
| :---: |
| $\begin{array}{c}259 \\ 259\end{array}$ |
| 28 | \&  \& － \& \[

$$
\begin{gathered}
113 \\
85 \\
89 \\
89
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 114 \\
& 88 \\
& 88
\end{aligned}
$$
\] \& 106

98
98 \& ${ }^{178} 9$
97
98 \& ${ }^{114} 9$

99 \& ¢ \&  \& 20
181
21 \& <br>

\hline Ohio ${ }_{\text {Onisionin }}$ \&  \&  \&  \& ${ }_{\text {c．} 23}^{5.72}$ \&  \& $\underset{\substack{234 \\ 209}}{\substack{\text { 23 }}}$ \& | 275 |
| :---: |
| 256 | \& ${ }_{32}^{34}$ \& ${ }_{0}^{0}$ \& ${ }^{111} 9$ \& ${ }_{93}^{112}$ \& 105

97 \& \begin{tabular}{|c}
108 <br>
98 <br>
\hline 9

 \& ${ }_{96}^{12}$ \& － \& 

lis <br>
208 <br>
208 <br>
\hline
\end{tabular} \& $\xrightarrow{23}$ \& <br>

\hline North west． \& 4．63 \& 4.32 \& 4．79 \& 4.96 \& \& \& \& \& \& \& 77 \& ${ }^{92}$ \& \& \& \& \& 14 \& <br>
\hline coill \& ${ }^{1.26}$ \& ． 37 \&  \& － 3 ． 3 \& － \& $\underset{\substack{231 \\ 231}}{\substack{29}}$ \& cos \& 1414 \& －${ }_{4}^{1}$ \& ${ }_{76}$ \& －${ }_{7}^{78}$ \& － 96 \& －${ }_{86}^{96}$ \& 81
8
88
81 \& \& － 2209 \& 10

12
20 \& <br>
\hline Montana－ \& 28 \& 40 \& － 38 \& ． 42 \& － 38 \& 243
245
17 \& － \& 12
12
15 \& －1 \& ${ }_{84}^{85}$ \& ${ }_{9}^{96}$ \& ${ }^{102}$ \& ${ }^{107}$ \& ${ }_{92}^{98}$ \& \& $\xrightarrow{203}$ \& ${ }^{8}$ \& <br>

\hline Nobraska \& ． 30 \& ． 29 \& －${ }_{\text {．}}^{\text {．}}$ \& －${ }_{\text {－}}^{\text {．}}$ \& －26 \& | 195 |
| :---: |
|  |
| 191 |
| 215 | \&  \& －3， \& \[

$$
\begin{aligned}
& \frac{1}{3} \\
& \hline
\end{aligned}
$$
\] \& （ \& － \&  \&  \& $\stackrel{67}{65}$ \& \&  \& －5 \& <br>

\hline （tatem \& $$
\begin{aligned}
& 34 \\
& .33 \\
& .38
\end{aligned}
$$ \& （34 \& ． 10 \& － 21 \& （10 \& \[

$$
\begin{aligned}
& 2128 \\
& 298 \\
& 2051
\end{aligned}
$$

\] \&  \& 边 $\begin{aligned} & 22 \\ & 12\end{aligned}$ \& －2 \&  \& \[

$$
\begin{gathered}
60 \\
80 \\
102 \\
102
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
878 \\
107 \\
108
\end{gathered}
$$
\] \& ＋ \& ¢ \& 129

163
16 \& 205 \& （10 \& <br>
\hline Far West． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Comilioria－ \& ${ }^{6.42}$ \& ${ }_{7}^{7} 13$ \& \& \& 9．47 ${ }_{\text {¢ }}^{18}$ \& ${ }_{\substack{391 \\ 542}}$ \& ${ }_{\substack{363 \\ 412}}$ \& ¢ ${ }_{6}^{38}$ \& ${ }_{9}^{2}$ \& \&  \& － \& cis \& $\underset{136}{122}$ \& \& \& ${ }_{25}^{17}$ \& <br>

\hline Oregon－－iou－ \& － 1.75 \&  \& $$
\begin{aligned}
& 1.14 \\
& 1.83 \\
& 1.8
\end{aligned}
$$ \& 1． 1.78 \& ${ }^{1.717}$ \& ${ }_{3}^{345}$ \& ${ }_{328}^{322}$ \& ${ }_{23}^{17}$ \& －1 \& \& 105

111 \& 112
112

112 \& $\underset{1128}{108}$ \& 99
110
10 \& ¢ 157 \& 182 \& 9
16
16 \& <br>
\hline Terriory of Hawaii．． \& \& ． 3 \& ． 41 \& s \& ．$s 1$ \& \& 260 \& 29 \& \& \& ${ }^{97}$ \& 105 \& 94 \& ${ }_{96}$ \& \& ${ }^{195}$ \& ${ }^{21}$ \& <br>
\hline Bureau of the Census Geographic Divisions \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Evengland－ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline East North Centiciral \&  \& ${ }_{22}^{27.69}$ \& ${ }_{\text {21 }}^{\text {23，}}$ \& ${ }_{\text {cki }}^{22.50}$ \& ${ }_{\text {cke }}^{22.86}$ \& － 22.17 \& － | 206 |
| :---: |
| 269 |
| 269 |
|  |
| 1 | \& － 29 \& －1 \& （114 \& ＋112 \& － 108 \& （111 \& | 119 |
| :--- |
| 112 |
|  |
| 1 | \& ¢ \&  \& 20 \& <br>

\hline South Allantie \& 8.48 \& ciot 10.48 \& ${ }_{11}^{\text {ci }} 4.4$ \&  \&  \& － \& － \& ${ }_{28}^{28}$ \& － \&  \& ${ }_{79}^{77}$ \& －${ }_{81}^{81}$ \& － \& ${ }^{93}{ }_{8}^{93}$ \&  \&  \& ${ }_{19}^{17}$ \& － <br>
\hline West ${ }^{\text {Wath }}$ Mouth Central \&  \&  \&  \& （tico \&  \& $\underset{\substack{319 \\ 33 \\ 33 \\ \hline 29}}{ }$ \&  \& （27 \& －1 \& ${ }_{62}^{62}$
88 \& ${ }^{64}$ \& ${ }_{7}^{75}$ \& 80
80

98 \& ${ }_{81}^{63}$ \& － \& | 280 |
| :--- |
| $\substack{285 \\ 225 \\ \hline 12}$ | \& 24 \& <br>

\hline ${ }_{\text {Pacifo }}$ \& 8.54 \& ${ }^{2} .77$ \& 12.05 \& 11．58 \& ${ }_{12}{ }^{3.21}$ \& ${ }_{376}$ \& － \& ${ }_{33}^{29}$ \& \& 83

130 \& ${ }_{132}$ \& ${ }_{127}^{93}$ \& $\begin{array}{r}93 \\ 120 \\ \hline\end{array}$ \& ${ }_{118}^{91}$ \& （128 \& | 212 |
| :---: |
| 167 |
| 2 | \& ${ }_{16}^{16}$ \& － <br>

\hline
\end{tabular}

[^6]
## SUMMARY OF DEFINITIONS

The remainder of this text is devoted to a brief statement of definitions underlying the State personal income estimates. For convenience, table 4 is used as a frame of reference for the discussion.

## Personal income

The main characteristics of the concept of State personal income, and how it differs from that of State income payments, have already been noted. Additional information along this line will be provided below in the discussion of the individual components of personal income.

At this point, attention will be called to another significant change introduced into State personal income-a change that is more statistical than conceptual. In the new series, total income measures consistently for all States the income received by residents. In State income payments, however, the totals shown for the District of Columbia and six States were not wholly measures of income received. They therefore required adjustment to a population, or residence, basis before computation of per capita income. A full explanation of this particular aspect of the State income payments series is given in footnote 2 of table 5 in the August 1954 Survey.

## Wage and salary disbursements

These disbursements consist of the monetary renumeration of employees commonly regarded as wages and salaries, inclusive of executives' compensation, commissions, tips, and bonuses, and of the value of payments in kind which represent income to the recipient. They are measured before deductions for social security contributions, union dues, or other purposes. All disbursements in the current period are covered, including any payments retroactive to past years. That is, retroactive wages are counted when paid rather than when earned.

Although the contributions made by employees under the various social insurance programs are included in wage and salary disbursements, they are not part of the personal income total. They are excluded by means of the explicit deduction, discussed below, that is made for "personal contributions for social insurance."
Special attention may be drawn to the estimates of military payroll included in State personal income. These represent that part of the national total of military pay disbursed to residents of each State. The estimates are derived as the sum of two separate flows: (1) the gross pay of personnel stationed in each State less the amounts withheld by the Government and sent to their dependents or other individuals in the form of dependency allowances or voluntary allotments, and (2) allowances and allotments received (from military personnel wherever stationed) by individuals residing in the State.

The national totals of wage and salary disbursements contained in State personal income are somewhat lower than the series shown in table 3 of the national income report in the July 1955 Survey. The reason is that the State estimates exclude, as mentioned previously disbursements made by the Federal Government to its civilian and military personnel stationed outside the continental United States.

Of the several differences in definition between the figures on wage and salary disbursements shown in table 4 of the present report and "wages and salaries" as previously published in State income payments, the following are most im-
portant. Unlike the old series, wage and salary disbursements are measured gross of employee contributions for social insurance and include the value of food and clothing furnished to members of the armed forces, military allowances and allotments, and work relief wages. The last two items were classified as part of "other income" in State income payments.

## Other labor income

This category consists of supplementary types of labor income paid out or accruing in the current period. These comprise employer contributions to private pension, health, and welfare funds; compensation for injuries; pay of military reservists; directors' fees; and several other minor items.

Treatment of the employer contributions item requires special mention. In the national income accounts, private pension and related funds, as well as other types of "quasiindividuals", are classified as persons and their income counted in personal income. In the State series, employer contributions to private pension, health, and welfare funds are estimated by allocating the national total (by detailed industry) on the basis of payrolls. This procedure is tantamount to regarding the "funds", State by State, as synonymous with the employees on whose behalf the employer contributions are made.

Other labor income as included in the new State series is identical in scope to that shown in table 3 of the July 1955 national income report.

## Proprietors' income

Proprietors' income measures the net business earnings of owners of unincorporated enterprises, consisting almost entirely of sole proprietorships and partnerships but including also producers' cooperatives and other numerically minor forms of noncorporate business.

The key characteristic of proprietors' income as a measure of net business earnings is well illustrated by the agricultural component. This is equal to (and derived statistically as) the gross income of farmers minus their total expenses of production. Gross income covers (1) cash receipts from farm marketings of crops and livestock, (2) payments to farmers under the Government's soil conservation and related programs, (3) the value of food and fuel produced and consumed on farms, (4) the gross rental value of farm dwellings, and (5) the value (positive or negative) of the change in inventories of crops and livestock.

Value of change in farmers' inventories is included because a measure of current income, not net receipts, is desired. It has a general counterpart in nonfarm proprietors' income, the definition of which calls for cost of goods sold-not just purchases-to be deducted from total receipts to arrive at net income. ${ }^{5}$

The income of farm proprietors as measured in State personal income is somewhat broader in scope than that included in the previous estimates. Specifically, it includes the net rental value of owner-occupied farm dwellings and the agricultural net rent received by landlords living on farms. The former item was omitted from State income payments; the latter was a component of "property income."

For the country as a whole, nonfarm proprietors' income is identical to the "Business and professional" category of table 1 in the July 1955 Survey. This category, in turn, is shown to be comprised of 2 items: "Income of unincor-

[^7]Table 4.-Major Sources of Personal
[Millions of dollars]

| Line | State and region | Wage and salary disbursements |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Farms | Mining | Contract construe tion | Manufac- turing | Wholesale and retail and retail trade | Finance, and real estate | $\begin{gathered} \text { Transpor- } \\ \text { tation } \end{gathered}$ | Communiand public utilities | Services |
| 1 | Continental United States. | 194, 078 | 3, 075 | 3,403 | 11, 275 | 66,037 | 34, 736 | 8, 138 | 11, 691 | 5,883 | 17,770 |
| 2 | New England. | 13, 144 | 176 | 22 | 635 | 5,568 | 2,189 | 614 | 496 | 389 | 1, 178 |
| 3 | Connecticut | 3, 630 | 45 | 4 | 198 | 1, 825 | - 532 | 188 | 109 | 93 | 308 |
| 4 | Maine_-..- | 898 | 36 | 2 | 55 | 335 | 148 | 26 | 45 | 28 | 65 |
| 5 | Massachusetts. | 6,564 | 45 | 10 | 286 | 2, 586 | 1, 198 | 325 | 265 | 205 | 634 |
| 6 | New Hampshire | 605 | 16 | 1 | 34 | 255 | 88 | 20 | 22 | 20 | 52 |
| 7 | Rhode Island. | 1, 088 | 4 | 1 | 49 | 441 | 166 | 43 | 33 | 32 | 83 |
| 8 | Vermont. | , 355 | 26 | 4 | 13 | 126 | - 57 | 12 | 22 | 11 | 36 |
| 9 | Middle East. | 53, 386 | 342 | 817 | 2,735 | 19,254 | 9,601 | 2, 744 | 3,135 | 1, 736 | 5,360 |
| 10 | Delaware | , 580 | 6 | ${ }^{(3)}$ | 41 | 273 | 77 | 22 | 35 | 12 | 47 |
| 11 | District of Columbia | 1,294 |  |  | 44 | 44 | 206 | 49 | 46 | 39 | 160 |
| 12 | Maryland. | 3, 678 | 36 | 9 | 230 | 1, 009 | 587 | 143 | 224 | 105 | 348 |
| 13 | New Jersey | 8, 526 | 55 | 22 | 500 | 3, 725 | 1,355 | 351 | 479 | 256 | 754 |
| 14 | New York- | 23, 853 | 124 | 57 | 1, 126 | 7,797 | 4, 945 | 1, 645 | 1,299 | 835 | 2, 849 |
| 15 | Pennsylvania | 13, 790 | 107 | 410 | 723 | 5, 902 | 2, 201 | 493 | 927 | 414 | 1, 090 |
| 16 | West Virginia | 1,665 | 14 | 319 | 71 | 504 | -230 | 41 | 125 | 75 | 112 |
| 17 | Southeast | 27, 134 | 636 | 543 | 1,675 | 7, 121 | 4,691 | 1,016 | 1, 676 | 745 | 2, 528 |
| 18 | Alabama | 2, 233 | 45 | 55 | 95 | 708 | 348 | 86 | 143 | 64 | 201 |
| 19 | Arkansas | 1, 007 | 65 | 24 | 49 | 227 | 182 | 30 | 73 | 42 | 89 |
| 20 | Florida | 3, 386 | 108 | 31 | 306 | 411 | 748 | 175 | 226 | 97 | 459 |
| 21 | Georgia | 3, 067 | 58 | 14 | 148 | 882 | 564 | 129 | 186 | 90 | 273 |
| 22 | Kentucky | 2, 290 | 42 | 141 | 169 | 607 | 368 | 65 | 173 | 66 | 188 |
| 23 | Louisiana | 2, 492 | 55 | 171 | 187 | 543 | 445 | 89 | 198 | 88 | 248 |
| 24 | Mississippi | 1, 059 | 62 | 13 | 47 | 248 | 192 | 35 | 53 | 36 | 107 |
| 25 | North Carolina | 3, 275 | 70 | 13 | 146 | 1, 193 | 534 | 105 | 161 | 77 | 290 |
| 26 | South Carolina | 1, 702 | 36 | 4 | 128 | 615 | 234 | 55 | 53 | 37 | 124 |
| 27 | Tennessee | 2, 713 | 39 | 28 | 200 | 896 | 492 | 111 | 178 | 56 | 246 |
| 28 | Virginia | 3, 910 | 56 | 49 | 200 | 791 | 584 | 136 | 232 | 92 | 303 |
| 29 | Southwest | 12,425 | 411 | 959 | 797 | 2, 228 | 2,355 | 490 | 859 | 435 | 1,151 |
| 30 | Arizona- | 938 | 58 | 72 | 85 | 112 | 172 | 32 | 50 | 39 | 88 |
| 31 | New Mexico | 709 | 23 | 60 | 55 | 73 | 110 | 20 | 43 | 31 | ${ }^{63}$ |
| 32 | Oklahoma | 1, 989 | 40 | 230 | 114 | 326 | 377 | 70 | 121 | 74 | 178 |
| 33 | Texas. | 8,789 | 290 | 597 | 543 | 1,717 | 1, 696 | 368 | 645 | 291 | 822 |
| 34 | Central | 56, 037 | 626 | 497 | 3, 268 | 24, 075 | 9, 870 | 2, 040 | 3,309 | 1,579 | 4,432 |
| 35 | Illinois | 13, 924 | 100 | 143 | 817 | 5, 444 | 2, 606 | 650 | 934 | 416 | 1, 273 |
| 36 | Indiana | 5, 304 | 66 | 47 | 249 | 2, 543 | 879 | 160 | 313 | 140 | 336 |
| 37 | Iowa | 2, 188 | 86 | 11 | 121 | -637 | 486 | 93 | 151 | 80 | 191 |
| 38 | Michigan | 10, 482 | 82 | 81 | 577 | 5, 431 | 1,580 | 270 | 363 | 276 | 743 |
| 39 | Minnesota | 3,209 | 71 | 78 | 218 | 875 | 691 | 147 | 280 | 97 | 294 |
| 40 | Missour | 4, 623 | 62 | 33 | 274 | 1, 499 | 990 | 213 | 382 | 157 | 419 |
| 41 | Ohio | 12, 215 | 88 | 87 | 788 | 5,787 | 1,946 | 371 | 689 | 298 | 862 |
| 42 | Wisconsin | 4, 096 | 76 | 17 | 224 | 1, 859 | 692 | 136 | 197 | 115 | 314 |
| 43 | Northwest | 8, 043 | 314 | 333 | 562 | 1,437 | 1,620 | 294 | 756 | 279 | 688 |
| 44 | Colorado | 1, 633 | 39 | 57 | 112 | 261 | 343 | 65 | 121 | 63 | 154 |
| 45 | Idaho. | 508 | 29 | 21 | 38 | 95 | 102 | 15 | 46 | 18 | 44 |
| 46 | Kansas. | 2, 075 | 48 | 76 | 135 | 567 | 356 | 61 | 199 | 72 | 155 |
| 47 | Montana | 614 | 40 | 48 | 46 | 76 | 123 | 17 | 76 | 22 | 50 |
| 48 | Nebraska | 1, 212 | 48 | 7 | 82 | 220 | 276 | 68 | 129 | 38 | 113 |
| 49 | North Dakota | 412 | 34 | 10 | 42 | 21 | 109 | 14 | 44 | 15 | 43 |
| 50 | South Dakota | 439 | 34 | 10 | 33 | 42 | 105 | 16 | 22 | 15 | 45 |
| 51 | Utah....- | 790 | 20 | 58 | 48 | 124 | 152 | 28 | 67 | 26 | 56 |
| 52 | Wyoming, | 360 | 22 | 46 | 24 | 31 | 54 | 10 | 52 | 10 | 28 |
| 53 | Far West | 23, 909 | 569 | 230 | 1,602 | 6,355 | 4, 411 | 940 | 1,459 | 721 | 2, 431 |
| 54 | California | 18, 383 | 438 | 188 | 1, 207 | 4, 881 | 3, 379 | 742 | 1, 049 | 560 | 1, 938 |
| 55 | Nevada | , 357 | 9 | 25 | 45 | 20 | 59 | 7 | 29 | 9 | 75 |
| 56 | Oregon | 1,855 | 52 | 6 | 101 | 590 | 377 | 66 | 147 | 64 | 159 |
| 57 | Washington | 3, 314 | 70 | 11 | 249 | 864 | 596 | 125 | 234 | 88 | 259 |
| 58 | Territory of Hawaii | 670 | 72 | 1 | 33 | 63 | 92 | 15 | 28 | 17 | 51 |
|  | Bureau of the Census Geographic Divisions |  |  |  |  |  |  |  |  |  |  |
| 59 | New England | 13, 144 | 176 | 22 | 635 | 5, 568 | 2, 189 | 614 | 496 | 389 | 1,178 |
| 60 | Middle Atlantic. | 46, 169 | 286 | 489 | 2, 349 | 17,424 | 8,501 | 2, 489 | 2, 705 | 1,505 | 4, 693 |
| 61 | East North Central | 46, 021 | 412 | 375 | 2, 655 | 21, 064 |  | 1,587 |  | 1,245 | 3,528 |
| 62 | West North Central | 14, 154 | 378 | 225 | 907 | 3, 861 | 3, 013 | 612 | 1,207 | 474 | 1,260 |
| 63 | South Atlantic | 22,557 | 384 | 439 | 1, 314 | 5, 722 | 3,764 | 855 | 1,288 | 624 | 2, 116 |
| 64 | East South Central | 8, 295 | 188 | 237 | 511 | 2, 459 | 1, 400 | 297 | - 547 | 222 | 742 |
| 6.5 | West South Central | 14, 277 | 450 | 1, 022 | 893 | 2, 813 | 2, 700 | 557 | 1,037 | 495 | 1,337 |
| 66 | Mountain....-- | 5, 909 | 240 | 387 | 453 | 792 | 1,115 | 194 | 484 | 218 | 558 |
| 67 | Pacific...-- | 23, 552 | 560 | 205 | 1,557 | 6, 335 | 4,352 | 933 | 1,430 | 712 | 2,356 |

[^8]|  |  |  |  | Other labor income | Proprictors' income |  |  |  | Property income | $\underset{\substack{\text { Transfer } \\ \text { ment } \\ \text { ments }}}{ }$ | Less: Personal contributions for social insurance | $\begin{aligned} & \text { Total } \\ & \text { personal } \\ & \text { income } \end{aligned}$ | Farm income | Government incomedisbursements | Private nonfarm income | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Government, civilian | Federal Govern- ment, military | State and local governments | Other ${ }^{\text {? }}$ |  | Total | Farm | Profes- | Business |  |  |  |  |  |  |  |  |
| 9,173 | 7,623 | 14, 863 | 411 | 6,566 | 37, 876 | 12,000 | 4, 706 | 21, 170 | 35, 254 | 16,114 | 4,520 | 285, 368 | 15, 060 | 48, 138 | 222, 170 | 1 |
| 470 | 422 | 936 | 45 | 434 | 1,482 | 83 | 318 | 1,081 | 2,931 | 1,186 | 290 | 18,886 | 258 | 3, 055 | 15,573 | 2 |
| 56 | 46 | 216 | 9 | 127 | 406 | 28 | 88 | 290 | 836 | 229 | 69 | 5, 159 | 72 | 563 | 4,524 | 3 |
| 38 | 49 | 65 | 5 | 24 | 141 | 10 | 21 | 110 | 189 | 97 | 20 | 1,328 | 46 | 254 | 1, 028 | 4 |
| 276 | 191 | 514 | 27 | 220 | 697 | 37 | 167 | 493 | 1, 488 | 647 | 149 | 9, 466 | 82 | 1,644 | 7, 740 | 5 |
| 33 | 17 | 46 | 1 | 18 | 83 | 5 | 12 | 66 | 130 | 61 | 14 | , 883 | 21 | 157 | 705 | 6 |
| 55 | 112 | 66 | 2 | 34 | 111 | 6 | 21 | 84 | 209 | 114 | 30 | 1,526 | 10 | 350 | 1, 166 | 7 |
| 12 | 7 | 29 | 1 | 11 | 56 | 9 | 9 | 38 | 79 | 38 | 8 | 531 | 35 | 87 | 409 | 8 |
| 2,639 | 1, 162 | 3, 780 | 84 | 1,969 | 6, 868 | 632 | 1,333 | 4,903 | 10,666 | 4,281 | 1,303 | 75, 863 | 973 | 11,985 | 62,905 | 9 |
| 12 | 20 | 34 | 1 | 24 | 79 | 17 | 10 | 52 | 177 | 32 | 11 | 880 | 23 | 101 | 756 | 10 |
| 554 | 88 | 59 | 6 | 26 | 148 |  | 56 | 92 | 310 | 155 | 48 | 1,885 |  | 845 | 1,040 | 11 |
| 459 | 290 | 228 | 11 | 98 | 490 | 61 | 83 | 346 | 641 | 231 | 92 | 5, 045 | 97 | 1, 193 | 3, 755 | 12 |
| 246 | 247 | 523 | 13 | 314 | 1, 100 | 93 | 186 | 821 | 1,452 | 560 | 181 | 11,769 | 143 | 1,605 | 10, 021 | 13 |
| 788 | 336 | 2, 017 | 36 | 827 | 3, 034 | 186 | 663 | 2, 185 | 5, 288 | 1,836 | 609 | 34, 228 | 315 | 5, 024 | 28, 889 | 14 |
| 542 | 164 | 801 | 16 | 570 | 1, 755 | 191 | 299 | 1, 265 | 2, 552 | 1,260 | 323 | 19, 604 | 297 | 2,825 | 16,482 | 15 |
| 38 | 17 | 118 | 1 | 110 | 262 | 84 | 36 | 142 | 246 | 207 | 39 | 2, 452 | 98 | 392 | 1,962 | 16 |
| 1,853 | 2,400 | 2,172 | 80 | 755 | 6, 777 | 2, 896 | 633 | 3, 248 | 4, 140 | 2, 643 | 624 | 40,819 | 3,528 | 9,039 | 28, 252 | 17 |
| 202 | 108 | 174 | 3 | 75 | 493 | 186 | 50 | 257 | 297 | 235 | 57 | 3, 274 | 230 | 722 | 2, 322 | 18 |
| 62 | 71 | 88 | 5 | 32 | 428 | 248 | 29 | 151 | 168 | 151 | 26 | 1, 760 | 313 | 377 | 1, 070 | 19 |
| 172 | 310 | 326 | 19 | 73 | 819 | 229 | 102 | 488 | 758 | 352 | 74 | 5, 313 | 336 | 1,135 | 3, 842 | 20 |
| 201 | 293 | 214 | 15 | 76 | 656 | 218 | 69 | 369 | 453 | 276 | 67 | 4, 460 | 276 | 980 | 3, 204 | 21 |
| 119 | 197 | 152 | 3 | 82 | 696 | 356 | 53 | 287 | 339 | 267 | 54 | 3, 620 | 398 | 743 | 2, 479 | 22 |
| 96 | 118 | 244 | 10 | 99 | 556 | 178 | 68 | 310 | 391 | 269 | 57 | 3,751 | 232 | 726 | 2, 793 | 23 |
| 60 | 86 | 116 | 5 | 30 | 493 | 293 | 26 | 174 | 155 | 146 | 26 | 1,856 | 35.5 | 416 | 1, 085 | 24 |
| 105 | 298 | 277 | 6 | 80 | 1,015 | 569 | 69 | 377 | 454 | 273 | 69 | 5, 028 | 639 | 949 | 3, 440 | 25 |
| 86 | 200 | 128 | 2 | 41 | 345 | 138 | 30 | 177 | 218 | 143 | 34 | 2, 414 | 174 | 556 | 1,684 | 26 |
| 184 | 83 | 198 | 2 | 83 | 653 | 249 | 69 | 335 | 405 | 284 | 63 | 4, 074 | 287 | 745 | 3, 042 | 27 |
| 566 | 636 | 255 | 10 | 84 | 623 | 232 | 68 | 323 | 502 | 247 | 97 | 5, 269 | 288 | 1,690 | 3,291 | 28 |
| 731 | 991 | 991 | 25 | 433 | 3, 290 | 1, 172 | 312 | 1, 806 | 2,174 | 1,032 | 270 | 19, 084 | 1,580 | 3,737 | 13,767 | 29 |
| 62 | 68 | 98 | 2 | 25 | 303 | 157 | 28 | 118 | 142 | 84 | 24 | 1, 468 | 214 | 308 | 946 | 30 |
| 70 | 87 | 71 | 2 | 19 | 194 | 76 | 16 | 102 | 112 | 62 | 16 | 1, 079 | 99 | 288 | 692 | 31 |
| 165 | 117 | 170 | 5 | 72 | 569 | 200 | 54 | 315 | 364 | 240 | 48 | 3, 187 | 240 | 699 | 2, 248 | 32 |
| 434 | 719 | 652 | 16 | 317 | 2, 224 | 739 | 214 | 1,271 | 1,5.56 | 646 | 182 | 13, 350 | 1, 027 | 2, 442 | 9,881 | 33 |
| 1,540 | 787 | 3,937 | 72 | 2,038 | 11, 589 | 4, 484 | 1, 247 | 5,858 | 9,349 | 4,133 | 1, 190 | 81,954 | 5, 104 | 10,669 | 66, 181 | 34 |
| 405 | 249 | 871 | 16 | 479 | 2, 439 | 784 | 294 | 1, 361 | 2, 366 | 896 | 293 | 19,812 | 883 | 2, 497 | 16, 432 | 35 |
| 150 | 61 | 353 | 7 | 225 | 1, 170 | 549 | 111 | 510 | 789 | 389 | 107 | 7, 769 | 614 | 976 | 6, 179 | 36 |
| 72 | 27 | 226 | 6 | 65 | 1, 493 | 1, 048 | 70 | 375 | 510 | 237 | 50 | 4,443 | 1, 133 | 615 | 2,695 | 37 |
| 173 | 96 | 802 | 7 | 392 | 1, 370 | 222 | 198 | 950 | 1,443 | 683 | 198 | 14, 172 | 1 303 | 1,792 | 12, 077 | 38 |
| 92 | 39 | 318 | 7 | 94 | 1, 032 | 518 | 88 | 426 | 600 | 292 | 78 | 5, 148 | 588 | 758 | 3, 802 | 39 |
| 172 | 142 | 274 | 6 | 145 | 1, 158 | 465 | 121 | 572 | 863 | 432 | 99 | 7, 122 | . 526 | 1,043 | 5, 553 | 40 |
| 400 | 133 | 749 | 17 | 494 | 1, 968 | 516 | 275 | 1, 177 | 2, 027 | 868 | 278 | 17, 293 | 604 | 2, 174 | 14,515 | 41 |
| 76 | 40 | 344 | 6 | 144 | 947 | 370 | 90 | 487 | 751 | 336 | 87 | 6, 188 | 446 | 814 | 4,928 | 42 |
| 549 | 430 | 772 | 9 | 233 | 3, 005 | 1,540 | 216 | 1,249 | 1, 577 | 754 | 200 | 13,414 | 1,851 | 2, 602 | 8,961 | 43 |
| 141 | 136 | 141 | 1 | 42 | 373 | 93 | 46 | 234 | 343 | 176 | 39 | 2, 528 | 131 | 591 | 1,806 | 44 |
| 28 | 17 | 53 | 1 | 14 | 210 | 109 | 20 | 81 | 88 | 52 | 14 | 857 | 138 | 152 | 567 | 45 |
| 86 | 140 | 175 | 3 | 69 | 741 | 358 | 52 | 331 | 404 | 175 | 47 | 3, 417 | 405 | 604 | 2, 408 | 46 |
| 32 | 18 | 65 | (3) | 19 | 273 | 157 | 17 | 99 | 122 | 59 | 17 | 1, 070 | 197 | 183 | 690 | 47 |
| 69 | 36 | 124 | (3) 2 | 30 | 648 | 413 | 34 | 201 | 267 | 104 | 29 | 2,234 | 461 | 364 | 1,409 | 48 |
| 23 | 7 | 49 | ${ }^{(3)}$ | 11 | 212 | 126 | 10 | 76 | 83 | 44 | 9 | 753 | 160 | 137 | 456 | 49 |
| 34 | 27 | 55 |  | 10 | 319 | 222 | 12 | 85 | 93 | 45 | 11 | 895 | 256 | 177 | 462 | 50 |
| 115 | 21 | 76 | 1 | 24 | 149 | 38 | 18 | 93 | 117 | 73 | 24 | 1, 130 | 58 | 282 | 790 | 51 |
| 21 | 28 | 34 |  | 14 | 80 | 24 | 7 | 49 | 60 | 26 | 10 | 530 | 45 | 112 | 373 | 52 |
| 1, 392 | 1,431 | 2,274 | 96 | 706 | 4, 874 | 1, 196 | 649 | 3, 029 | 4,419 | 2,083 | 645 | 35, 348 | 1,762 | 7,051 | 26, 535 | 63 |
| 1,031 | 1, 134 | 1, 758 | 79 | 551 | 3, 559 | 812 | 504 | 2, 243 | 3, 481 | 1,559 | 507 | 27, 026 | 1,247 | 5,347 | 20, 432 | 54 |
| 24 | - 27 | - 28 | $(3)$ | 10 | 68 | 12 | 9 | 47 | 62 | 20 | 9 | 507 | 21 | 100 | 386 | 55 |
| 80 | 28 | 181 | 5 | 52 | 511 | 132 | 56 | 323 | 326 | 183 | 47 | 2,881 | 184 | 476 | 2, 221 | 56 |
| 257 | 242 | 307 | 12 | 93 | 736 | 240 | 80 | 416 | 550 | 321 | 82 | 4,934 | 310 | 1,128 | 3,496 | 57 |
| 104 | 128 | 65 | 2 | 25 | 75 | 9 | 14 | 52 | 91 | 42 | 17 | 886 | 81 | 340 | 465 | 5.8 |
| 470 | 422 | 936 | 45 | 434 | 1,482 | 83 | 318 | 1, 081 | 2, 931 | 1, 186 | 290 | 18,886 | 258 | 3, 055 | 15, 573 | 59 |
| 1,576 | 747 | 3, 341 | 65 | 1, 711 | 5, 889 | 470 | 1, 148 | 4, 271 | 9,292 | 3, 656 | 1, 113 | 65, 601 | 755 | 9,454 | 55, 392 | 60 |
| 1,204 | 579 | 3,119 | 53 | 1, 734 | 7,894 | 2, 441 | 968 | 4, 485 | 7, 376 | 3,172 | 963 | 65,234 | 2,850 | 8, 253 | 54,131 | 61 |
| . 548 | 418 | 1, 221 | 25 | 424 | 5, 615 | 3, 162 | 387 | 2, 066 | 2, 820 | 1, 329 | 323 | 24, 019 | 3, 536 | 3, 698 | 16,785 | 62 |
| 2,193 | 2, 152 | 1, 639 | 71 | 612 | 4, 437 | 1,548 | 523 | 2,366 | 3,759 | 1,916 | 531 | 32, 746 | 1,931 | 7, 841 | 22, 974 | 63 |
| 565 | , 474 | , 640 | 13 | 270 | 2, 335 | 1,084 | 198 | 1, 053 | 1, 196 | 932 | 200 | 12, 824 | 1,270 | 2, 626 | 8,928 | 64 |
| 757 | 1,025 | 1, 154 | 36 | 520 | 3, 777 | 1, 365 | 365 | 2, 047 | 2, 479 | 1,306 | 313 | 22, 048 | 1,812 | 4, 244 | 15,992 | 65 |
| 493 | , 402 | , 566 | 7 | 167 | 1,650 | , 666 | 161 | 823 | 1, 046 | , 552 | 153 | 9, 169 | 1.903 | 2, 016 | 6, 250 | 66 |
| 1, 368 | 1, 404 | 2, 246 | 96 | 696 | 4,806 | 1,184 | 640 | 2,982 | 4,357 | 2, 063 | 636 | 34, 841 | 1,741 | 6, 951 | 26, 149 | 67 |

porated enterprises" and "Inventory valuation adjustment."
The former item consists wholly of monetary earnings as no allowances are made for proprietors' income in kind outside of farming. Such earnings accord closely in definition with net business profit (gross receipts from business or profession less expense of doing business) as reported by individuals and partnerships on their Federal income tax returns. Under business accounting practices in widest use, the reported business profit data contain an element of inventory gain (or loss) due solely to price change, and therefore akin to capital gain (or loss).

As described fully in the 1954 National Income supplement, addition of the inventory valuation adjustment to income of unincorporated enterprises eliminates this inventory element and yields a measure of profits accruing from current production. No such valuation adjustment is required in the case of farm inventories since the farm income estimates are computed directly so as to exclude inventory profit.

Inclusion of the inventory valuation adjustment is the only significant change in the definition of nonfarm proprietors' income in the new State estimates.

## Property income

"Property income" as shown in table 4 consists of rental income of persons, dividends, and personal interest income.

Rental income.-This component covers (1) monetary earnings of persons (except professional real estate operators) from the rental of real property as well as from royalties on patents, copyrights, and rights to natural resources; and (2) imputed net rental returns to owner-occupants of nonfarm dwellings.

Monetary rents are defined on a net basis, as the difference between gross receipts and expenses (including depreciation). The net rent of individuals engaged primarily in the real estate business is not included but, along with rentals received by partnerships, is classified in proprietors' income.

The imputed, or income-in-kind, element of persons' rental income is defined as the gross rental value of owneroccupied nonfarm homes less actual expenses (including depreciation) incurred in home-ownership. ${ }^{6}$ Gross rental value is reckoned in terms of the gross rent that the individual home-owner could have realized by offering his home for rent. As noted earlier, the similar imputation for farm dwellings is included in the series on farm proprietors' income.

Dividends.-This item of property income measures cash dividend disbursements by corporations organized for profit (whether foreign or domestic) to persons resident in the various States.

Personal interest income.-This measures the total interest, monetary and imputed, accruing to residents of the States.

The monetary part covers interest received from foreign as well as domestic sources. Both private and government disbursements are included.

The imputed interest component is defined in general as the excess of property income received by financial intermediaries from funds entrusted to them by persons over property income actually returned in monetary form by these intermediaries to persons. A portion of imputed interest is numerically equal to the value of financial services received by persons without explicit payment; the remainder represents property income withheld by life insurance companies and mutual financial intermediaries on the account of persons.

For amplification of this formal definition, reference is

[^9]made to the discussion of imputed interest in the 1954 edition of National Income. As shown there, imputed interest represents one element of the system devised in the national income and product series to account for the transactions of financial intermediaries such as banks, life insurance companies, and savings and loan associations. The full significance of the interest imputations cannot be understood in isolation-that is, apart from the other income and product items affected by the system of imputations.

In the State series, it must be added, it is not possible to parallel the elaborate treatment of imputed interest followed in the national estimates, although the conceptual framework is the same. Instead, imputed interest paid to residents of the States is estimated simply through allocations of national totals based on relevant statistical data. For instance, in the case of banks, where the imputation measures the value of banking services rendered without specific charge, the value of such services received by persons in each State is assumed to be proportionate to the State's volume of banking business as measured by information on payrolls and deposits.

The property income category of State personal income differs from that shown in previous income payments reports in 2 ways: by the inclusion of rental value of owneroccupied nonfarm dwellings and the exclusion of agricultural net rents accruing to landlords living on farms.

## Transfer payments

The transfer payments category comprises, in general, receipts of persons from government and business (other than government interest) for which no services are rendered currently.

Government transfers consist of Federal and State and local government payments to (1) individuals not in return for current services and (2) private nonprofit institutions such as hospitals and charitable and welfare agencies. Under the first category are included such items as old-age and survivors insurance benefits, unemployment benefits, pensions under public employee retirement systems, direct relief, and pension, disability, and related payments to former members of the military establishment.

Business transfers (a minor category) consist of disbursements to persons of business production other than in the form of earnings. Examples are corporate gifts to nonprofit institutions, cash prizes, and consumer bad debts.
The United States totals of transfer payments included in the State and national estimates of personal income differ slightly in most years. This is because the State figures exclude disbursements-for example, of the VA special dividend-made to military personnel stationed outside the continental limits.

Together, transfer payments and other labor income are a rough counterpart to "other income" as shown in past State income payments articles. The list of specific differences in content, however, is lengthy. The three most important ones have already been noted. Military allowances and allotments and work relief wages, which were part of "other income," are now contained in wage and salary disbursements; and employer contributions to private pension and welfare funds have been substituted for pension payments. In addition, business transfer payments were omitted altogether from the former estimates.

## Personal contributions for social insurance

These contributions, which are deducted from the income flows listed above to arrive at total personal income, include payments by both employees and self-employed. The (Continued on page 32)

# ConsumerExpenditure-IncomePatterns 

THE maintenance of a high volume of consumer buying was a positive influence in limiting the extent and duration of the economic downturn which began after mid-1953. Furthermore, the steady and substantial increase in personal consumption expenditures during the past 12 months accounted for more than half of the 8 percent rise in the gross national product in this period and contributed materially to the recent upswing in business activity. Consumer expenditures are still a major influence in the bouyancy of the economy.

Broadly considered, the basic underlying factors in the strength of consumer spending have been the steady and expanding flow of income to consumers and their disposition to spend a high proportion of this income. Total consumer expenditures have generally paralleled changes in disposable personal income in the recent period. In fact, since early 1954 consumer spending has increased at a somewhat faster rate than the income flow-from the second quarter of 1954 to the second quarter of this year disposable personal income
increased 5 percent while personal consumption expenditures rose 6.5 percent. Accompanying the large increase in total expenditures has been a shift in the spending pattern with a relatively greater amount of purchasing being concentrated on durable goods than was the case a year ago.

A noticeable feature of the spending pattern in the recent period has been the shift in the responses to fluctuations in income from that observed in the prewar period of consumer expenditures for many categories of goods and services. These changes in emphasis among the various categories of purchases have had important differential impacts throughout business and industry.

It is the purpose of this article: (1) to indicate the character of recent changes in consumption and the role of consumer spending in the developing business situation and (2) to consider the nature of changes in the expenditure-income pattern from the prewar to the postwar periods with particular reference to the problem of measuring the sensitivity of consumer expenditures to fluctuations in income.

## I. Recent Changes in Consumer Purchasing

Consumer demand has played a significant role in the economic developments of the past 2 years. Whereas, total business activity as measured by the gross national product turned downward after the second quarter of 1953 and declined for 4 successive quarters, personal consumption expenditures dropped moderately in only 1 quarter-from the third to the fourth of 1953-and have continued upward since that time.

As the chart on the following page shows, in the period of downturn from mid-1953 to mid-1954 the gross national product dropped by $\$ 12$ billion at annual rate. All major components declined with the exception of personal consumption expenditures which increased by nearly $\$ 4$ billion and private fixed investment (including net foreign investment) which showed little change. It may be noted that in this period the rise in personal consumption expenditures was approximately equal to the rise in disposable personal income.

In the subsequent recovery period since mid-1954, all major components of the gross national product increased. Personal consumption expenditures showed the largest ab-

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solute advance, to an annual rate of more than $\$ 250$ billion, up $\$ 15$ billion from the second quarter of 1954 . In this period, disposable personal income also advanced substantially but by a somewhat smaller amount than the increase in consumption.

## Widespread effects of consumer spending

The recent recovery has been sparked and sustained by a number of basic factors. Among the more important of these are businessmen's decisions to spend more for plant and equipment and to shift inventory policy from liquidation in 1954 to accumulation this year, the substantial pickup in consumer expenditures aided by the consumers' free use of available credit, and the continued strength of housing demand.

The rise in consumer buying in recent months has stimulated the business activity both directly and indirectly. The direct effects on such facets of the economy as employment, production, income, and order placements, have been clearly indicated by recent developments. But the increases have also had favorable effects on investment programs of business.

Investment decisions are often made by businessmen somewhat independently of the current course of business activity. These autonomous actions, however, are sometimes modified on the basis of businessmen's reappraisal of their anticipated sales and profits and also on the subsequent movement of these factors. Thus, a rise in consumer expenditures even in a period when general business is tending downward may have a stimulating effect on business intentions to invest. The substantial rise in consumer buying in the past 12 months was a factor which many firms considered in their expanded fixed investment programs in 1955. As noted elsewhere in this Surver, businessmen's 1955 investment programs reported in the most recent plant and equipment survey of OBE and SEC have been increased over the expectations indicated carlier in the year.

The course of consumer spending is also an important consideration in businessmen's inventory policy. For example, the relative stability of consumer purchasing in the 1953-54 business decline, precluded an extensive period of inventory liquidation. With the rise in consumption since mid-1954 and the expansion in the other sectors in early 1955 , businessmen found it necessary to accumulate inventories in order to support the rising volume of production and sales. Although there has been a steady inventory accumulation in the first 7 months of this year, with substantial sales increases, the inventory-sales ratios have been at or below those of a year ago.

## Consumer buying broadens

It is interesting to examine in some detail the developments in consumption by major groups of expenditures in the past two years. In the declining period of 1953-54 only two of the major categories of purchasing showed a significant drop, namely, purchases of automobiles, and to a lesser extent, of clothing and shoes. The drop in car demand after mid-1953 represented in part a reaction to the relatively high rate of purchases achieved in the rapid recovery from the 1952 work stoppage in steel. Expenditures on furniture and household equipment were off only slightly. Expenditures for items in other major groups, particularly services, on the other hand, registered increases. The gencral tendency during this period was for consumers to spend somewhat less on durable goods, particularly automobiles, while with some exceptions they tended to maintain or increase their purchases of nondurables and services.

In the period subsequent to mid-1954 all of the major expenditure categories advanced. The accompanying chart indicates the percentage changes which occurred in expenditures for goods and services by major categorics from the second quarter of 1953 to the second quarter of 1954 , and to the second quarter of this year. This chart clearly shows that in the past year the most pronounced increase occurred in expenditures for automobiles and parts, the category which had shown the largest decline in the earlier period. Expenditures for clothing and shoes displayed only a moderate rise following the earlier declines.

Rising production and sales of automobiles since the introduction of the 1955 models last fall were powerful stimulants to business activity. With cars selling at record volumes in this period, manufacturers increased their rate of operations and expanded their investment in new plant and equipment. The initial impacts were on industries supplying materials and components to the automobile industry. By the early part of 1955 , the effects of these activities had spread to other sectors of the economy.

In the first 8 months of this year, new car sales by retail dealers were 38 percent above the corresponding period of 1954. Automobile production continued at high rates in 1955 through the mid-summer so that even with the excep-
tionally high volume of new car sales, inventories were built up. Nevet theless, in relation to sales, new car inventorics were not high compared to periods when such ratios were considered favorable. In August passenger car production dropped due to the start of the model change-over. Sales, however, continued at a high rate and inventories were drawn down to a total equivalent to a month's sales at the August rate.

With the spreading of purchasing power and with the maintenance of a high level of purchases of new homes, expenditures for furniture and household equipment turned up in recent months, following a fairly long period of relative

## Shifts in Use of Resources

CHANGE, 1953 TO 1954
gased on 2 nd quarter totals, seasonally adjusted, at annual rates

stability. In the last 2 months, particularly, demand for furniture and equipment strengthened as is evidenced by the fact that sales of furniture and household equipment stores showed a seasonally adjusted increase of more than 4 percent in July and August from the rate of the second quarter.
The large and rising flow of income also appeared to have had some effect on trading-up by consumers. This is suggested particularly in the increased purchases of various types of luxury and high-priced goods. For example, in the first half of 1955, total department store sales increased 4 percent over the first half of 1954. Within this aggregate, however, sales rises were much more pronounced in departments handling high-priced goods. In this period, increase amounted to more than $10-15$ percent by the luggage, furniture, floor coverings, silverware, jewelry, and sporting goods departments; nearly one-fifth by the furs and more than a fourth by the major household appliances departments.

Along with the continued growth in the number of passenger car registrations, which increased 2 million during 1954 to a total at the beginning of this year of more than 48 million cars, consumer expenditures for gasoline and oil advanced further during the past year. In the second quarter of this year, these expenditures were 8 percent above the corresponding quarter of 1954.

More moderate relative gains occurred among most of the other nondurables. Expenditures for food and alcoholic beverages, which account for 60 percent of all nondurable goods purchases, have been moving steadily upward. Except for a short period in the latter part of 1953 in which these purchases leveled off, they have been on a generally rising trend ever since. In the last few months, purchases of food, including alcoholic beverages, were being made at an annual rate of about $\$ 77$ billion, up about 4 percent from a year ago.

Expenditures for clothing and shoes have shown modest rises recently, to lift second quarter purchases this year up by more than 4 percent over a year ago. In the past 2 months, sales of apparel stores have been somewhat higher than the second quarter rate. This category of spending has lagged considerably behind the income rise in the last 4 years.

Consumer expenditures for services rose steadily even during the business downturn 1953-54, and gains have continued throughout 1954 and so far this year. In fact, there has been a fairly steady quarterly growth in consumer outlays for services in the past $2 \frac{1}{2}$ years-the average annual rate of increase being over $\$ 1$ billion per quarter. Most pronounced gains during the past year have been in expenditures for household operation which advanced nearly 10 percent following a slow-down of the rise in the 1953-54 period, and expenditures for housing which rose 5 percent, somewhat less than in the prior period. These two groups account for more than half of the total increase in expenditures for services.

## Changes in the consumer buying pattern

In view of the increased concentration recently on purchases of consumer durable goods, the pattern of expenditures relative to income has reflected the greater importance of these categories. Table 1 shows the ratios of consumer expenditures by major groups to disposable personal income by semiannual periods for selected recent years.

On an overall basis consumers have been spending a larger proportion of their incomes this year than in 1954. This is mainly associated with the increased purchases of durables, particularly automobiles. In the first half of 1954, personal consumption expenditures accounted for 92 cents out of every dollar of disposable personal income, whereas, in the first half of this year the amount was increased to 94 cents. At
the recent annual rate of disposable personal income of $\$ 267$ billion, a 2 -percent increase in the proportion of the income spent means the addition of more than $\$ 5$ billion to the demand for goods and services. Thus, a change in consumer spending attitudes resulting in a shift of even this apparently small percentage could have a substantial impact on the economy.

Recent Changes in Personal Consumption Expenditures and in Disposable Personal Income


The recent spending-income ratio of 94 percent is about the same as that prevailing in the first half of 1950. Following the outbreak of the conflict in Korea, however, the ratio dropped to 92 percent and continued at this rate through the first half of 1954. Thus, the rise in this ratio since early 1954 represents a departure from that prevailing in the immediate prior years.

As already indicated, a pronounced increase occurred during the past year in the ratio of expenditures for durable goods to disposable personal income. In the first half of

# Use of the Personal Income Dollar 



The DOLLAR SPENT BY CONSUMERS for GOODS AND SERVICES is distributed as follows . . .



Bosed on fotal Personal Consumption Expenditures, first half 1955, at annual rate - $\$ 248$ billion
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

1955, 13 percent of the income was spent for durable goods; this compares with 11 percent in the first half of 1954. Also it is important to note that increased purchases of automobiles and parts accounted for most of the rise in the portion of the income dollar spent for durables. In the first half of 1955, 6.3 cents out of every dollar of spendable income was used to purchase autos and parts, a rise from the 4.7 cents in the first half of last year. The shifts in the spending-income ratios for the other major categories of goods and services were rather small and offsetting.

## How consumers spend their income dollar

The pie charts show the way in which consumers utilized their income dollar in the first half of 1955. Of total personal income of $\$ 297$ billion (at seasonally adjusted annual rate) in the first half of this year, consumers used $\$ 248$ billion for the purchase of goods and services. In other words, $831 / 2$ cents of every dollar of personal income was spent for goods and services. An additional 11 cents went for personal taxes, and $5 \frac{1}{2}$ cents were saved. It is interesting to note that of the $831_{2}^{\prime}$ cents of each dollar of personal income which was spent, 12 cents represented the amount spent on durables, 42 cents the amount spent on nondurables, and 30 cents the amount spent on services.

The smaller circle shown in the chart represents the distribution of personal consumption expenditures in the first half of this year among the major categories of consumption. Of the $\$ 248$ billion spent by consumers for all types of goods and services, $\$ 75$ billion were spent for food (including alcoholic beverages); in other words, for every dollar spent for
goods and services 30 cents went for food and beverages. Similarly, 12 cents went for housing and 8 cents for clothing and shoes. These basic items of living-food, clothing, and shelter-account for 50 cents of every dollar spent by consumers for goods and services. Moreover, this proportion has tended to be fairly stable over a long period of years, although there have been some compensating shifts among these groups.

Purchases of automobiles and parts and gasoline and oil accounted for 7 cents and 3 cents respectively, or a total of 10 cents of every dollar spent on goods and services in the first half of 1955. Another 6 cents went for the purchase of furniture and household equipment, 5 cents for household operation, 3 cents for purchased transportation, and 2 cents each for tobacco and recreation. The remaining 22 cents were distributed over a wide variety of other goods and services.

In the recent period, the change in the relationships of these group expenditures to total consumption has tended to be somewhat similar to that already described for the expenditure-income patterns. The variations involved are are due to the differential movements of consumption and income.

Although total consumer expenditures have tended to move in a parallel fashion with disposable income, nevertheless, important changes in buying emphasis have occured within the expenditure structure from time to time reflecting in part autonomous actions by consumers. Three periods in the postwar years provide outstanding examples of autonomous consumer behavior. The extraordinarily high expenditures for durables which occurred in the third quarter of 1950 were in large part associated with the outbreak of the
conflict in Korea. From the second quarter to the third quarter of 1950, personal consumption expenditures rose by $\$ 14$ billion (at annual rate) while disposable personal income increased $\$ 8$ billion; from the first to the second quarters of 1951 consumer expenditures dropped by nearly $\$ 6$ billion (at annual rate) while disposable personal income was up $\$ 6$ billion, reflecting again some autonomous behavior in reaction to the earlier buying surge.

Table 1.-Ratio of Personal Consumption Expenditures to Disposable Personal Income by Half Years, Selected Major Groups
[Percent]

|  | 1948 |  | 1950 |  | 1953 |  | 1954 |  | 1955 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { 1st } \\ \text { half } \end{gathered}$ | $\stackrel{2 \mathrm{~d}}{\text { half }}$ | $\begin{gathered} \text { 1st } \\ \text { half } \end{gathered}$ | $\begin{gathered} 2 \mathrm{~d} \\ \text { half } \end{gathered}$ | $\begin{aligned} & 1 \text { st } \\ & \text { half } \end{aligned}$ | $\begin{gathered} \text { 2d } \\ \text { half } \end{gathered}$ | $\begin{aligned} & \text { 1st } \\ & \text { half } \end{aligned}$ | $\stackrel{2 d}{\text { half }}$ | $\begin{aligned} & \text { lst } \\ & \text { half } \end{aligned}$ |
| Personal consumption expenditures | 96.0 | 93.5 | 93.6 | 94.6 | 92.3 | 91.9 | 92.2 | 93.5 | 94.0 |
| Durable goods. | 11.9 | 11.8 | 13.0 | 14.7 | 12.2 | 11.6 | 11.3 | 11.7 | 13.1 |
| Nondurable goods | 53.8 | 51.6 | 48.8 | 48. 6 | 47.8 | 47.2 | 47.2 | 47.6 | 46.9 |
| Services | 30.3 | 30.1 | 31.8 | 31.3 | 32.3 | 33.1 | 33.6 | 34.2 | 33.9 |
| Automobiles and parts.-..- | 3.8 | 4.0 | 5.6 | 6.4 | 5.5 | 5.0 | 4.7 | 5.0 | 6.3 |
| Furniture and household equipment. | 6.3 | 6.0 | 5.9 | 6.7 | 5.2 | 5.1 | 5.1 | 5.0 | 5.3 |
| Clothing and shoes .-.-..-.- | 10.6 | 10.3 | 9.0 | 8.9 | 8.1 | 7.7 | 7.8 | 7.7 | 7.6 |
| Food and alcoholic beverares $\qquad$ | 31.3 | 29.8 | 28.6 | 28.5 | 28.8 | 28.6 | 28.6 | 29.0 | 28.4 |
| Gasoline and oil | 2.3 | 2.3 | 2.5 | 2. 4 | 2.5 | 2.7 | 2.8 | 2.9 | 2.9 |
| Household operation. | 4.3 | 4.2 | 4. 6 | 4. 5 | 4.8 | 4.9 | 4.9 | 5.0 | 5.0 |
| Housing | 9.3 | 9.4 | 10.5 | 10.3 | 10.9 | 11.3 | 11.6 | 11.7 | 11.7 |
| Transportation. | 3.2 | 3.2 | 2.9 | 2.8 | 2.9 | 2. 9 | 2.9 | 2.8 | 2.8 |

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

The third example is to be found in the latter part of 1954 and early 1955 when the increase in total personal consumption expenditures was at a somewhat faster rate than that of income, in contrast to the usual experience in the past when such expenditures-stemming primarily from the sharp rise in automobile purchases-advanced at a slower rate than income. It may be noted that in the cases observed, the autonomous actions by consumers have been of short duration and sparked by special factors.

## Relation of total consumption to income

The last chart in this section illustrates the general tendency of consumption changes to follow income changes during the past 7 years. This chart shows the percentage change in consumer expenditures from the second quarter of each year to the second quarter of the following year compared with the percentage change in the disposable personal income.

Over this entire period, consumption and incomes increased in each of these comparisons. In 1948-49 and 1953-54, the gains were both relatively small. For the other periods they were quite substantial. Also in these
comparisons, the largest advances in both income and consumption occurred from 1950 to 1951.

It is to be noted that while the broad magnitudes of the rises have tended to be similar for both income and consumption, significant differences are evident between the percent changes in consumption and in income in these successive periods. The tendency has been, however, for a rough balancing out in the respective cumulative percentage increases for the entire period.

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In terms of the breakdown by categories of consumption, the expenditure patterns in relation to income in the postwar years have varied very substantially from those observed in prewar years. It is the purpose of the next section to describe the shifts in the sensitivity of major consumer expenditure groups and subgroups to income changes in these 2 periods.

## II. Income Sensitivity of Consumption Expenditures

In 2 past issues of this Survey, detailed measures were presented ${ }^{1}$ to show the degree of response of consumer expenditures by different types of goods and services to fluctuations in income. The measure used to reflect such

[^10]response is termed the coefficient of income sensitivity. This expresses the average percentage by which expenditures have varied relative to a given percentage change in disposable personal income as determined from historical experience.

In the earlier studies, these coefficients were based on consumption and income data for the years 1929-40, a period
of substantial instability. The sensitivity coefficients reflected, therefore, an averaging of responses in spending to changes in income for years when business activity was on the upswing with those when it was on the decline. In addition, during most of this period the economy was oper-

## Examples of Postwar Changes in Consumer Expenditures

## Expenditures for many items increased sharply and steadily...


whereas some items show little or no growth...

and a few items have tended downward

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ating considerably below full utilization of manpower and material resources.

The sensitivity factors developed from this prewar period have been used extensively by business analysts and others as guides in evaluating consumer demand and in marketing and merchandising problems. Since this type of analysis was
done a number of years ago, it is of interest to reexamine the relationships and the coefficients in the light of the subsequent postwar experience.

The postwar spending pattern suggests that there has been a very considerable shift from the prewar years in the response of consumption to income changes among most of the categories of goods and services. It should be pointed out, however, that there are many difficulties involved in analyzing the nature of the postwar patterns and in comparing them with the prewar. The usual methods used in deriving consumption-income relationships may be inapplicable for the postwar years. This arises in large part from the fact that disposable personal income and most of the consumer expenditure categories have shown a persistent upswing throughout this period. The difficulty is essentially a technical one, namely, that when the usual correlation tecliniques are applied to variables which have no pronounced cyclical movements, up and down, they are not likely to yield cyclical measures of sensitivity, but reflect instead growth relationships.

## The postwar upswing

Although both income and expenditures have tended to increase throughout the postwar period, there has been considerable variation in the rate of advance among the various categories.

In the past 8 years, disposable personal income has risen steadily at an average rate of nearly $61 / 2$ percent per year. Indeed, variations from this rate of growth have been relatively small. In only two periods did the increase in income tend to slow down materially, namely 1948-49 and 1953-54. Total personal consumption expenditures in dollars have also tended steadily upward at an average rate of increase of about 6 percent per year. By categories of expenditures, however, the postwar changes have varied widely, although most of them have shown steady increases. It should be noted that higher prices during the postwar period contributed to these rates of growth.

In addition to the fact that the postwar period was one of continual growth, the economy was also operating at exceptionally high volumes of production and employment. Total production, as measured by the real gross national product, increased at an average rate of 4 percent per year from 1946-54, a rate exceeding the 3 percent which has prevailed over the last 50 years in peacetime periods of high activity. The labor force was largely employed, with unemployment averaging 2 million in the postwar years. All this was in sharp contrast to the period 1929-40 when average unemployment was relatively high and industry was operating substantially below capacity rates. Because of such fundamental economic differences in these two periods, some variation in the consumer demand pattern would be expected.

Along with the rise in income, most of the major consumer expenditure categories have also shown fairly steady increases since 1945. The average postwar annual rate of increase ${ }^{2}$ for the major groups and the principal subgroups of expenditures are given in table 2 , column 1 .

The greatest rate of growth has occurred among the services. For example, of the 14 groups showing an average annual rate of increase of 9 percent or more in the past 8 years, 13 were groups of services. The most pronounced rates of increase of 15 to 18 percent per year were experienced by categories of airline transportation, radio and television repair, and automobile insurance. Some items, however, showed little change despite the continued rise in income. Among these were expenditures for clothing, jewelry, street-

[^11]car, bus, and taxi transportation, admission to legitimate theaters, and to spectator sports. In a few instances, expenditures have tended to decline.

| Average anmual rate of increase or decrease (percent) | Number of expenditure categories |
| :---: | :---: |
| Over 15 | 2 |
| 12 to 15 | 2 |
| 9 to 12.- | 10 |
| 6 to 9 | 10 |
| 3 to 6 | 16 |
| 0 to 3 | 17 |
| 0 to -3 | 2 |
| -3 to -6 | 2 |
| Total 6- | 61 |

The variety of postwar changes in expenditures is illustrated in the accompanying chart, which shows the course of expenditures for the years 1946-54 for 6 selected groups. Expenditures for electricity and gasoline and oil, shown in
the upper panel, illustrate rapidly rising groups. Women's and children's clothing, and china and glassware, shown in the middle panel, represent cases of small growth, the average increase being less than 1 percent per year. For many of these items the small growth, however, has been accompanied by sizable fluctuations from one year to the next.
Finally, transportation on intercity buses and admissions to motion picture theaters illustrate groups for which expenditures have tended to fall over the period. In the case of motion pictures, admissions in 1954 showed a rise after 7 years of steady decline.
The accompanying tabulation gives the distribution of 61 expenditure categories according to the average annual rate of increase (or decline) in the period 1946-54.
It should be noted that more than half of the groups increased at an average rate of between 0 and 6 percent per year, while another third increased between 6 and 12 percent per year.

Table 2.-Personal Consumption Expenditures (Average postwar rate of increase and sensitivity to changes in disposable income in prewar and postwar periods)


[^12]3. Based on least squares using equation $\mathrm{C}=a \mathrm{Y} \alpha(1+r)$ for the period $1929-40$, and $\mathrm{C}=a Y a$ for the period 1947-54 where $\mathrm{C}=$ consumption expentitures, $\mathrm{Y}=$ disposable personal income, $t=$ time. The exponent $\alpha$ derived from the dara is an approximate measure of the income sensition orn
4. Excluding 1946. 5. Excluding 1946-47. 6. Exeluding 1946-48. 7. Excluding
1946-49.

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

Examples of Shifts from the Prewar to the Postwar Relationship between Expenditures and Income


In some categories the percentage change has been remarkably steady from 1 year to the next. In others there has been pronounced variability in the rate of increase, including cases where it has been decelerating in the more recent postwar years. Since projection based on short term growth is often used as a method of estimation for periods ahead, considerable care must be exercised if the average postwar rate of growth is employed in projecting these expenditures. Obviously, the period involved is much too short to permit the use of this method with any degree of confidence. In any case, other factors must be considered which may influence the observed rate of growth.

## Shift in sensitivity_from prewar to postwar

In the last 2 columns of table 2 income sensitivity coefficients are given for 77 major groups and principal subgroups of expenditures derived by correlating ${ }^{3}$ dollar expenditures for each item with disposable personal income over the base periods 1929-40 and 1947-54. These calculations are based on the most recent data published in the 1954 Edition of the National Income Supplement and in the July 1955 National Income Number of the Survey of Current Business.
The numbers in the table indicate the percent change in expenditures associated with a 1 percent change in the disposable personal income. For example, in the case of shoes and other footwear, the prewar coefficient is 0.8 and the postwar 0.4. This means that on the average a 1 percent change in prewar income was associated with a change of 0.8 percent in purchases of shoes, whereas a 1 percent change in the postwar income was associated with only 0.4 percent change in the purchases of shoes. It should be noted that any other given percentage change in income could be used with the corresponding change in expenditure varying in proportion; thus, in the example above a 10 -percent change in income is associated with an 8 -percent change in shoe purchases in the prewar period and a 4 -percent change in the postwar period.

In each of the two periods the response of total dollar expenditures to changes in income has been approximately the same; for example, in both periods a 10 -percent increase (or decrease) in income has been associated on the average with a rise (or decline) of about $8 \frac{1}{2}$ percent in total personal consumption expenditures. In both periods the expenditure categories have shown wide variations among the groups in their response to fluctuations in income. In the prewar period among the most sensitive groups (namely, those showing the most marked response to a change in income) were radio sets, automobiles, and furniture, while among the least sensitive were included the household utilities, and gasoline and oil. In the postwar period, among the most sensitive were radio and television repair, airline transportation, and new cars, and among the least sensitive were clothing, shoe cleaning and repair, and local transportation. However, of special interest is the fact that apparently many items have shown a marked shift in response to income change from the prewar to the postwar periods.

As has been previously pointed out, the postwar years have been characterized by a persistent upward movement, with two relatively moderate declining periods interrupting

[^13]the advance in total economic activity. Thus, there is no basis for testing empirically the nature of the consumer response under conditions of sharply falling incomes. Furthermore, the experience associated with growth when high employment is continually maintained, is quite different from that in a period in which the use of resources is considerably below full utilization. Thus, even if it were possible technically to develop valid relationships between expenditures and income, it could be expected that they would differ from similar relationships derived from the prewar years.
A further problem is that both expenditures and income were apparently strongly influenced by their levels in prior years in addition to those in the current year. Throughout the period, the large volume of liquid assets of consumers which were accumulated from past savings were available to supplement the new purchasing power of the current year. As a result of pronounced serial correlation in the data, the usual correlation procecdures may not necessarily yield reliable relationships, particularly in view of the small number of observations. ${ }^{4}$
The effect of the rather steady rise in the postwar period in expenditures for most groups of goods and services on the determination of the sensitivity coefficients, is brought out by introducing in the correlation time as a separate independent variable along with disposable personal income. The coefficients of income sensitivity thus obtained were in most cases materially different from those derived without the use of the time factor, reflecting the influence of the strong intercorrelation between time and the other variables included in the equation.

Taking into account these limitations of the sensitivity coefficients and the care which is required in their use, as indicated below, it is of interest to examine briefly the shifts in the response of expenditures to income changes from the prewar to the postwar periods. For many items the sensitivity coefficient decreased in value between the two periods, while for many others, the response to fluctuations in income was even more pronounced in the postwar period than in the prewar years. In a few cases the coefficients were about the same in both periods.
The scatter charts illustrate the way in which expenditures were related to income in the prewar and postwar periods for selected categories. Both the horizontal and vertical scales are ratio scales so as to facilitate comparison of percentage changes in expenditures and income. Two lines, representing linear regressions are shown in each panel-one determined from the prewar years and the other derived from the postwar years.
Three distinct patterns are brought out in the chart. First, typified by furniture, and jewelry and watches, are the groups where there is a definite reduction in the response of consumer expenditures to fluctuations in income in the postwar period from that in the earlier years. This is indicated by the smaller value of the sensitivity coefficient in the postwar period. Of the 27 goods categories, 20 showed a significantly smaller sensitivity in the postwar period compared with prewar; of the 34 groups of services, 14 showed a smaller sensitivity.
Second, illustrated by expenditures for telephone, telegraph, etc., are the cases where the sensitivity is much greater in the postwar period than in the prewar. There are 18 of these cases, mostly in the service categories. Other impor-
4. A method often employed to minimize the effect of strong time trends in the variables is to correlate the first differences of expenditures to the first differences of income instead of using the variables directly. Such correlations were calculated for the major catergories of consumption for both the prewar and postwar periods. Most of the groups showed a low order of correlation for the prewar period. The results for the postwar years were even less
satisfactory with most of the categories showing very little or no correlation. It is interesting satisfactory with most of the categories showing very little or no correlation. It is interesting
to note that much more significant correlations were obtained by the use of the first difference to note that much more significant correlations were obtained by the use of the first difference
method for the prewar period by Stone in tis analysis of consumption in Great Britain. method for the prewar period by Stone in tis analysis of consumption in Great Britain, See: Richard Stone, "Measurement o
Cambridge University Press (1954).
tant categories showing this characteristic are housing, household utilities, automobile insurance, airline transportation, and radio and television repairs. Finally, the last and smallest group consists of cases where the sensitivity is approximately the same in both periods. This is illustrated in the chart by drugs, nondurable toys, and auto repair. It should be noted that although the sensitivity is little changed, in these cases the level of expenditures in the postwar period has shifted upward relative to income.

## Limitations of use of sensitivity coefficients

With reference to practical uses of the postwar sensitivity coefficients shown in table 2, it is clear from the foregoing discussion that they reflect in most cases significant departures from those derived from the prewar experience.

The findings may be briefly summarized as follows:

1. The coefficients based on the prewar period reflect prewar cyclical sensitivity and represent the averaging of cyclical ups and downs under conditions of underutilization of resources.
2. The cocfficients based on the postwar period are measures of sensitivity under postwar conditions of increasing economic activity and close to full use of resources.
3. For many expenditure groups the postwar coefficients are not likely to measure cyclical sensitivity to income changes but rather are apt to reflect the longer-run association between expenditures and income when both are in the same phase of the cycle.

The postwar coefficients may be used with some degree of confidence only if the period ahead is expected to show similar characteristics to those of the recent postwar rears, namely, continued advances in cconomic activity.

The coefficients may prove to be poor guides if they are used to estimate the response of consumer expenditure categories under assumptions of significant cyelical declines. The postwar experience so far does not shed light on what the nature of the response is likely to be under such assumptions. It is also clear, that with few exceptions the sensitivity coefficients derived from the prewar experience would probably not be good guides to the response to be expected under various assumptions applicable to the current postwar period.

# Personal Income by States, 1929-54 

(Continued from page 22)

employee portion covers contributions for old-age and survivors insurance, railroad retirement insurance, State unemployment insurance, cash sickness compensation, and government employee retirement systems as well as premium payments for Government life insurance. Contributions of the self-employed relate to old-age and survivors insurance. They were first made in 1952 under amendments extending coverage of the OASI system as of January 1, 1951.

Both in definition and statistically, the personal contributions item in State personal income is the same as that which enters the national accounts except for an overseas adjustment for contributions made by Federal employees.

Individuals' contributions for social insurance, it will be recalled, were not shown separately in the income payments series. Rather, they were netted from "wages and salaries" and "proprietors' income."

## Broad industrial sectors

The last 3 columns of table 4 show the amounts of personal income received in each State from farming, government, and private nonfarm pursuits. Separate focus on these 3 sectors has been found essential for analysis of both the composition and movement of total personal income by States and regions.
"Farm income" consists of net income of farm proprietors and farm wages (net of employee contributions under the OASI program). It falls somewhat short of being a complete measure of all personal income attributable to farming since it does not cover individuals' receipts of farm interest or dividends. For agriculture, as for other private industries, basic statistical data by States do not show the industrial sources of personal income components other than payrolls and net income of proprietors.
"Government income disbursements" measures the total income flowing to residents of the States from Federal and State and local governments. It comprises wages and salaries (net of employee contributions for social insurance), "other" labor income, interest, and transfer payments. Only payments made to individuals, it should be emphasized, are included in the measure. It does not include government purchases from business; the personal income arising from such purchases is covered, of course, in the private income flows.
"Private nonfarm income" in table 4 is equal to total personal income less farm income and government income disbursements as defined above. As indicated, it is slightly overstated because of the inclusion of interest and dividends from farming.

## Per capita personal income

This average is derived by division of total personal income by total population. It is particularly useful for geographic and temporal comparisons of average income on an annual basis.

The population data used for most years in deriving per capita personal income by States were the mid-year estimates of the Bureau of the Census. For 1941-47, however, population by States was measured as the sum of (1) civilian population as represented by Census mid-year estimates and (2) military personnel as derived from monthly or quarterly information supplied by the several military services. For the latter, a monthly or quarterly average was used for these years because it tended to differ appreciably from a single mid-year observation.

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 ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru ary | March | April | May | June | July | August |

## GENERAL BUSINESS INDICATORS



## rRevised.

t Revised series. Effective with the July 1955 issue of the SURVEV, estimates of national income and product and personal income have been revised back to 1952 (see pp. 24,25 , and 7); for quarterly or monthly data prior to 1952 , see the 1954 National. Income Suppiement.
or 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 produet above.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

## GENERAL BUSINESS INDICATORS—Continued





| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | Novem. ber | Decem- ber | January | February | March | April | May | June | July | August |

GENERAL BUSINESS INDICATORS—Continued


- Revised, ${ }^{2}$ Preliminary. $O$ See note marked " $\dagger$ " on p. S-2.

 ta for manufacturing are shown on p. S-4; those for retall and wholesale trade, on pp. S-9 and S-10.

 and for new and unfilled orders, on pp. 21 ff . of the June SURver).


GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS＇SALES，INVENTORIES，
Sales，value（unadjusted），total $\dagger$ mil．of dol
Sales，value（unadjusted），total $\dagger-$
Durable－goods industries，total Primary metal．
Fabricated metal．
Machinery（includi Fabricated metal－．－．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Transportation equipment（including motor

Lumber and furniture
other durable－goods industries
Nondurable－goods industries，total Food and
Textile－
Paper
Chemical．．．．．．．．．．．．．
Rubber．
Sales，value（adjusted），total $\dagger$ Durable－goods industries，total Primary metal
－．．．．．．－－－－－－－－do Transportation equipment（including motor vehicles）．．．．．．．．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．of dol Lumber and furniture Stone，clay，and glass－．．．．．－．－．－．
Other durable－goods industries

Nondurable－goods industries，total Tobacco．
Textile
Cher．－．
Petroleum and coal
Rubber－－－－nondurable－goods industries

Inventories，end of month：$\dagger$
Book value（unadjusted），total $\qquad$ do Durable－goods industries，total $\qquad$ Primary metal Fabricated metal Transportation equipment（including motor

 Other durable－goods industries－－．．．．．．．．－．－．－do－ By stages of fabrication：
 Finished goods．．

Nondurable－goods industries，total ．．．mil．of dol Food and beverage Tobacco Paper－
Chemical Petroleum and coal Rubber． By stages of fabrication Purchased materials． Goods in process．．
Finished goods．

Inventories，end of month：$\dagger$
mil of aol Durable－goods industries，total
－mil．of dol rable－goods indus
Primary metal．
Fabricated metal
 Transportation equipment（including motor
 Stone，clay，and glass
Other durable－goods industries By stages of fabrication： Purchased materials．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．of dol Goods in process．

Nondurable－goods industries，total ．．．mil．of dol Food and beverage． Tobacco． Textile Chemical Petroleum and coal
 By stages of fabrication： Purchased materials Goods in process． Finished goods．
Revised．†Revised series．See corresponding note on p．S－3．
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| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | Novem- | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | Augist |

## GENERAL BUSINESS INDICATORS—Continued



COMMODITY PRICES
PRICES RECEIVED AND PAID by farmers
Prices received, all farm products§ . . .... 1910-14=100


Prices paid:


wage ratest................................... taxes, and

## Parity ratio $\oplus$

$\qquad$

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

 of the April 1954 SURVEY. $\ddagger \mathrm{R}$
interest, taxes, and wage rates).

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem. ber | October | $\underset{\substack{\text { Novem- } \\ \text { ber }}}{ }$ | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

## COMMODITY PRICES-Continued


 transierred from drugs, ete., to the "other chemicals" subgroup.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{array}{\|c\|} \substack{\text { Septem. } \\ \text { ber }} \end{array}$ | October | $\begin{array}{\|c\|} \begin{array}{c} \text { Nover. } \\ \text { ber } \end{array} \\ \hline \end{array}$ | $\left.\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered} \right\rvert\,$ | $\begin{gathered} \text { Janu } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August |



| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

## CONSTRUCTION AND REAL ESTATE—Continued

## CONSTRUCTION COST INDEXES-Continued

E. H. Boeckh and Associates:§





DOMESTIC TRADE


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 鱼 Now |
|  |  |  |  |  |
|  |  | $\infty 0000 \sim 10 \stackrel{\omega}{\omega}$ <br>  |  |  |

${ }^{r}$ Revised. $\quad{ }^{p}$ Preliminary. $\quad{ }^{1}$ Data reflect work stoppage in Douglas fir industries.
§Copyrighted data; see last paragraph of headnote, p. S-1. $\sigma^{-}$Data reported at the beginning of each month are shown here for the previous month.
$\dagger$ Revised series. For data back to January 1947, seep. 28 of the July 1955 Surver

 ABC, NBC, Columbia, and Du Mont). $\ddagger$ Revised to exelude magazine sections of newspapers. Comparable data prior to August 1953 will be shown later.



| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | Novem ber | December | Janulary | February | March | April | May | June | July | August |

## DOMESTIC TRADE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline RETAIL TRADE-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All retail stores-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 2,643 \& 2, 470 \& 2,598 \& 2, 802 , \& 2,743 \& 3,718 \& 2, 316 \& 2, 255 \& 2, 632 \& 2,906 \& 2, 721 \& 2, 778 \& 2, 729 \& \\
\hline Apparel group ...---......-.-.-.-.------- do...- \& 139 \& 131 \& 170 \& 2, 18.3 \& -186 \& 296 \& 126 \& \({ }^{2} 113\) \& 174 \& 212 \& 178 \& -176 \& -146 \& \\
\hline M Men's and boys' wear stores \& 11 \& 10 \& 13 \& 17 \& 20 \& 32 \& 12 \& 10 \& 14 \& 17 \& 15 \& 16 \& 11 \& \\
\hline Women's apparel, accessory stores..-...- do..-- \& 58 \& 55 \& 62 \& 68 \& 71 \& 119 \& 48 \& 44 \& 67 \& 81 \& 72 \& 66 \& 60 \& \\
\hline  \& 52 \& 47 \& 63 \& 61 \& 54. \& 80 \& 41 \& 37 \& 56 \& 79 \& 62 \& 64 \& 54 \& \\
\hline Drug and proprietary stores.-.---.-....... do. \& 63 \& 60 \& 60 \& 64 \& 61 \& 92 \& 60 \& 57 \& 60 \& 64 \& 62 \& 62 \& 65 \& \\
\hline Eating and drinking places...-.............do. \& 58 \& 58 \& 57 \& 57 \& 54 \& 58 \& 53 \& 50 \& 56 \& 56 \& 58 \& 60 \& 62 \& \\
\hline Furniture, homefurnishings stores.------. do...- \& 28 \& 29 \& 28 \& 33 \& 32 \& 32 \& 23 \& 24 \& 32 \& 26 \& 31 \& 28 \& 27 \& \\
\hline General-merchandise group...---.-.-.....-do.-.- \& 655 \& 692 \& 732 \& 797 \& 848 \& 1,360 \& 565 \& 536 \& 687 \& 807 \& 760 \& 774 \& 706 \& \\
\hline  \& 314 \& 321 \& 355 \& 380 \& 385 \& 570 \& 267 \& 240 \& 327 \& 389 \& 377 \& 378 \& 346 \& ------------- \\
\hline Dry-goods, other general-merchandise stores mill. of dol \& 94 \& 104 \& 98 \& 120 \& 125 \& 203 \& 80 \& 73 \& 93 \& 116 \& 105 \& 110 \& 103 \& \\
\hline  \& 175 \& 178 \& 184 \& 199 \& 210 \& 425 \& 140 \& 144 \& 170 \& 215 \& 186 \& 190 \& 181 \& \\
\hline  \& 1,206 \& 1,029 \& 1,077 \& 1,183 \& 1,081 \& 1,288 \& 1,083 \& 1,071 \& 1,166 \& 1,253 \& 1,135 \& 1,164 \& 1,212 \& \\
\hline Lumber, building-materials dealers..-.....do \& 70 \& 72 \& 75 \& 71 \& 68 \& 58 \& 50 \& 54 \& 61 \& 68 \& 75 \& 80 \& 77 \& \\
\hline Tire, battery, accessory stores... ............do \& 58 \& 52 \& 49 \& 51 \& 49 \& 74 \& 42 \& 42 \& 49 \& 57 \& 56 \& 63 \& 69 \& \\
\hline Estimated sales (adjusted), totalo'--......--do.--- \& 2, 652 \& 2,685 \& 2,654 \& 2,607 \& 2, 680 \& 2, 798 \& 2, 754 \& 2,717 \& 2, 778 \& 2, 774 \& 2, 825 \& 2,784 \& 2, 809 \& \\
\hline  \& 164 \& 166 \& 168 \& 168 \& 177 \& -188 \& 181 \& -169 \& 178 \& 175 \& 181 \& 172 \& 179 \& \\
\hline Men's and boys' wear stores.-.............-do..-- \& 15 \& 16 \& 16 \& 15 \& 17 \& 18 \& 15 \& 15 \& \({ }^{15}\) \& 15 \& 16 \& 15 \& 15 \& \\
\hline Women's apparel, accessory stores ...... do \& 67 \& \(\stackrel{65}{55}\) \& \({ }^{63}\) \& 64 \& 67
59 \& 73 \& 69 \& 66 \& 68 \& 70 \& 71 \& 67 \& 72 \& \\
\hline Shoe stores------..-.-....-.------------ - do \& \({ }_{64} 6\) \& 55 \& 57
64 \& 59 \& 59 \& 62 \& 62 \& 56 \& 61 \& \({ }_{60} 6\) \& 61 \& 57 \& 60 \& \\
\hline Drug and proprietary stores.-----.-.--....do...- \& 64
55 \& \begin{tabular}{l}
63 \\
55 \\
\hline
\end{tabular} \& 54 \& 63
54 \& \begin{tabular}{l}
63 \\
57 \\
\hline
\end{tabular} \& 66
57 \& \begin{tabular}{l}
63 \\
56 \\
\hline
\end{tabular} \& 63
57 \& \begin{tabular}{|c|}
63 \\
57
\end{tabular} \& \begin{tabular}{|c}
66 \\
57
\end{tabular} \& 64 \& 64
59 \& 66 \& \\
\hline Wating and drinking places........-.-....... do... \& 55
31 \& 55 \& 55
29 \& 54
30 \& 57
27 \& 57
27 \& 56
31 \& 57
30 \& 57
30 \& 57
28 \& 57 \& 59 \& 59 \& \\
\hline Furniture, homefurnishings stores.-------do.-- \& 31 \& 29 \& 29 \& 30 \& 27 \& 27 \& 31. \& 30 \& 30 \& 28 \& 28 \& 28 \& 30 \& \\
\hline General-merchandise group.-....---.-..... do...- \& 730 \& 748 \& 745 \& 722 \& 745 \& 820 \& 812 \& 758 \& 802 \& 795 \& 800 \& 780 \& 814 \& \\
\hline Department stores \(\qquad\) do. Dry-goods, other general-merchandise stores \& 336 \& 345 \& 351 \& 334 \& 345 \& 38.5 \& 393 \& 357 \& 380 \& 379 \& 369 \& 359 \& 383 \& \\
\hline Dry-goods, other genera-merchanmil. of dol. \& 107, \& 109 \& 102 \& 105 \& 107 \& 120 \& 114 \& 107 \& 115 \& 112 \& 117 \& 113 \& 121 \& \\
\hline  \& 190 \& 200 \& 199 \& 193 \& 200 \& 216 \& 206 \& 197 \& 205 \& 205 \& 211 \& 206 \& 205 \& \\
\hline  \& 1, 128 \& 1,119 \& 1,120 \& 1,108 \& 1,116 \& 1,154 \& 1, 127 \& 1,164 \& 1,168 \& 1,170 \& 1, 193 \& 1,184 \& 1,161 \& \\
\hline Lumber building-materials dealers..--.---do. \& 63 \& 63 \& 64 \& 61 \& 67 \& 70 \& 66 \& 70 \& 70 \& 69 \& 73 \& 70 \& 71 \& \\
\hline Tire, battery, accessory stores...-.------. do... \& 54 \& 49 \& 51 \& 52 \& 50 \& 52 \& 55 \& 55 \& 55 \& 58 \& 55 \& 55 \& 60 \& \\
\hline Department stores: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Accounts receivable, end of month:
\[
1947-49=100
\] \& 117 \& 117 \& 127 \& 135 \& 150 \& 200 \& 163 \& 140 \& 132 \& 137 \& 139 \& 135 \& 125 \& \\
\hline  \& 226 \& 228 \& 231 \& 238 \& 249 \& 277 \& 276 \& 268 \& 266 \& 267 \& 267 \& 266 \& 266 \& \\
\hline Ratio of collections to accounts receivable: Charge accounts \& 45 \& 45 \& 46 \& 47 \& 48 \& 46 \& 44 \& 43 \& 48 \& 44 \& 45 \& 46 \& 43 \& \\
\hline Instoliment accounts \& 14 \& 13 \& 13 \& 14 \& 13 \& 14 \& 14 \& 14 \& 15 \& 15 \& 15 \& 15 \& 14 \& \\
\hline Sales by type of payment: \& \& \& \& \& 45 \& \& \& \& \& \& \& \& \& \\
\hline Cash sales .-....-.--------- percent of total sales. \& 47 \& 46
43 \& 45 \& 44 \& 44. \& 4 \& 45 \& 45 \& 44
44 \& 45 \& 45 \& 46 \& 45 \& \\
\hline Charge account sales Instaliment sales. \& 11. \& 43
11 \& 44
11 \& 12 \& 11 \& 10 \& 12 \& 43
12 \& 44
12 \& 44
11 \& 44
11 \& 43 \& 42 \& \\
\hline Instaliment sales...- \& \& \& \& \& \& \& \& \& \& \& \& \& 13 \& \\
\hline  \& 88 \& 98 \& 113 \& 118 \& 137 \& 200 \& 91 \& 88 \& 100 \& 114 \& ¢ 116 \& 109 \& - 98 \& \({ }^{2} 104\) \\
\hline  \& \({ }^{r} 107\) \& r 116 \& 123 \& 141 \& 154 \& 234 \& 106 \& \({ }^{\tau} 107\) \& 129 \& 141 \& 134 \& 121 \& \(p 122\) \& \\
\hline  \& 77. \& 83 \& 115 \& 110 \& 133 \& 200 \& 90 \& 82 \& 90. \& 108 \& 111 \& 107 \& p 82 \& \\
\hline  \& 86 \& \(r 97\) \& 113 \& 114 \& 133 \& 188 \& 88 \& 84 \& 98 \& 114 \& 116 \& -112 \& p 97 \& \\
\hline  \& 82 \& 94 \& 105 \& 111 \& \({ }^{+} 133\) \& +191 \& 87 \& \(\begin{array}{r} \\ +83 \\ \hline\end{array}\) \& r 93 \& \({ }^{\text {r }} 112\) \& 110 \& 104 \& p 96 \& \\
\hline Dallas \& \({ }^{r} 113\) \& r 117 \& \({ }^{+122}\) \& \({ }_{+} 138\) \& - 149 \& r 228 \& \(\bigcirc 110\) \& -103 \& 120 \& 136. \& 133 \& 120 \& \(p 123\) \& \\
\hline  \& -100 \& 107 \& 116 \& 124 \& 133 \& 205 \& 94 \& 89 \& 104 \& 123 \& 119 \& 113 \& จ 111 \& \\
\hline  \& 84 \& 99 \& 111 \& 122 \& 120 \& 180 \& 80 \& 81 \& 88 \& 108 \& 108 \& 95 \& p 89 \& \\
\hline  \& \({ }^{7} 74\) \& \(\cdots 81\) \& + 107 \& r 109 \& -134 \& +186 \& r 85 \& r 82 \& r93 \& r 99 \& +101 \& r 100 \& \(p 77\) \& \\
\hline  \& 78 \& 85 \& 111 \& 113 \& 146 \& 197 \& 85 \& 83 \& 101 \& 109 \& 113 \& r 106 \& p 89 \& \\
\hline Richmond.-.......----.-.-.-.-------------- do \& +94 \& 102 \& 122 \& 130 \& 153 \& \({ }_{r}^{231}\) \& 91
\(r\) \& \(\ulcorner 91\)
+80 \& 111 \& 125 \& 129 \& \({ }^{118}\) \& p 107 \& \\
\hline  \& 89 \& 100 \& 111 \& 123 \& 137 \& r 194 \& r 92 \& ¢ 89 \& 101 \& \({ }^{\text {r }} 118\) \& \(\ulcorner 120\) \& -106 \& \(p 102\) \& \\
\hline  \& 100 \& 111 \& 112 \& 116 \& 134 \& 209 \& 97 \& 93 \& 97 \& 112 \& 116 \& 113 \& p 106 \& \\
\hline  \& r 112 \& \({ }^{+} 111\) \& \({ }^{r} 111\) \& \({ }^{\circ} 112\) \& \({ }^{\text {r }} 113\) \& \({ }^{\text {r }} 11 \mathrm{tb}\) \& r 119 \& 112 \& r 115 \& 119 \& 117 \& \({ }^{\text {r }} 114\) \& + 124 \& - 118 \\
\hline Atlanta \& \({ }^{*} 133\) \& \(r 128\) \& \(r 126\) \& \({ }^{r} 135\) \& \(r 133\) \& \({ }^{r} 135\) \& 137 \& +134 \& 133 \& 142 \& 137 \& 136 \& - 152 \& \\
\hline  \& 107 \& 104 \& \({ }^{5} 108\) \& \({ }^{r} 109\) \& 110 \& \(\times 110\) \& 114 \& 109 \& -107 \& - 108 \& 111 \& 107 \& \({ }^{\circ} 114\) \& \\
\hline  \& \(\checkmark 109\) \& 108 \& \(\stackrel{r}{ } \mathrm{r} 08\) \& \({ }^{+} 108\) \& \(\begin{array}{r}r \\ \hline\end{array} 109\) \& r 112 \& \({ }^{+} 116\) \& 109 \& \({ }^{r} 114\) \& \({ }^{r} 119\) \& r 117 \& 114 \& p 122 \& \\
\hline  \& +106 \& \({ }^{r} 103\) \& \({ }^{+105}\) \& 106 \& \({ }^{r} 107\) \& r 110 \& \(r 111\) \& \({ }^{r} 108\) \& ¢ 107 \& r 116 \& \({ }_{r} 113\) \& + 108 \& P 124 \& \\
\hline Dallas \& \({ }^{+} 133\) \& +126 \& \({ }^{r} 122\) \& r 131 \& \({ }^{+} 131\) \& \({ }^{+} 136\) \& r 140 \& \({ }^{\tau} 129\) \& +134 \& \({ }^{\sim} 142\) \& +134 \& \({ }^{+} 132\) \& \({ }^{\nu} 145\) \& \\
\hline  \& \({ }^{r} 122\) \& \({ }^{+} 114\) \& \({ }^{r} 116\) \& 118 \& 116 \& r 12 \& r 121 \& \({ }^{\tau} 114\) \& -120 \& r 126 \& r 120 \& \({ }^{+} 118\) \& p 136 \& \\
\hline  \& r 104 \& r 104 \& \({ }^{r} 105\) \& 106 \& 104 \& \({ }^{r} 111\) \& \({ }^{r} 112\) \& \(\ulcorner 103\) \& r 108 \& +107 \& r 107 \& \({ }^{+} 103\) \& \({ }^{p} 111\) \& \\
\hline  \& \(\stackrel{+}{r} 103\) \& 105 \& \(\sim 105\) \& \(r\)

$r$ 102 \& ${ }^{r} 106$ \& ${ }^{r} 106$ \& ${ }^{r} 108$ \& ${ }^{\circ} 101$ \& +105 \& \% 102 \& r 103 \& ${ }^{+} 104$ \& p 108 \& <br>
\hline  \& $\begin{array}{r}r \\ \sim \\ \sim \\ \hline\end{array} 105$ \& $\begin{array}{r}\sim \\ \times 105 \\ \hline\end{array}$ \& $\begin{array}{r}r \\ > \\ > \\ \hline\end{array}$ \& $\begin{array}{r}r \\ r \\ r \\ \hline 108\end{array}$ \& 111 \& , 113 \& $r$

$r$
$r$
r \& ${ }_{\sim} \times 108$ \& +111 \& 115 \& 114 \& ${ }_{+} 113$ \& ${ }^{p} 120$ \& <br>

\hline  \& ${ }_{\sim}^{*} 1119$ \& r 122 \& | $\ulcorner$ |
| :--- |
| $>$ |
| $>$ | 1199 \& ${ }^{+122}$ \& r 1124 \& ${ }^{+} 128$ \& ${ }^{r} \mathrm{r} 133$ \& ${ }^{r} 122$ \& +129 \& ${ }^{r} 126$ \& ${ }^{r} 123$ \& ${ }^{+} 123$ \& ${ }^{P} 136$ \& <br>

\hline  \& $\begin{array}{r}+116 \\ +114 \\ \hline\end{array}$ \& r 1114 \& r
$\times 109$
$r$ 114 \& 112
116 \& $\begin{array}{r}r \\ r \\ r \\ r \\ \hline 115\end{array}$ \& ${ }^{+117}$ \& r
+123
+125 \& +1114 \& 116
$\times 118$ \& 122
+120 \& ${ }^{r} 120$ \& ${ }^{\text {r }} 108$ \& ${ }^{p} 132$ \& <br>
\hline  \& +114. \& r 114 \& 「114 \& 116 \& ${ }^{r} 115$ \& 118 \& ${ }^{\text {r }} 125$ \& ${ }^{\circ} 118$ \& ${ }^{\text {r }} 118$ \& ${ }^{\text {r }} 120$ \& ${ }^{1} 118$ \& ${ }^{r} 118$ \& ${ }^{p} 122$ \& <br>
\hline Stocks, total U. S., end of month: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \% 115 \& ${ }^{+} 119$ \& r 128 \& 「137 \& ${ }^{-138}$ \& 110 \& ${ }^{\times} 110$ \& 117 \& ${ }^{\text {r }} 127$ \& r 129 \& ${ }^{r} 127$ \& F 121 \& ${ }^{p} 119$ \& <br>
\hline  \& r 122 \& r 122 \& ${ }^{*} 122$ \& ${ }^{\text {r }} 122$ \& r 123 \& 124 \& 123 \& ${ }^{\text {r }} 123$ \& \% 124 \& r 124 \& ${ } 123$ \& ${ }^{2} 127$ \& ${ }^{p} 127$ \& <br>
\hline Mail-order and store sales: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total sales, 2 companies .---.-.-.-.-...thous. of dol.. \& 313, 704 \& 327, 837 \& 345, 570 \& 370, 634 \& 384, 428 \& 523, 056 \& 265, 312 \& 242, 847 \& 319, 249 \& 376,049 \& 370, 491 \& ${ }^{\text {r 377, }} 331$ \& 347, 362 \& 380,967 <br>
\hline  \& 69, 881 \& 77, 591 \& 81, 298 \& 88, 435 \& 93, 531 \& 131.875 \& 53. 456 \& 52, 271 \& 76, 420 \& 88, 607 \& 84, 767 \& 83, 922 \& 74, 182 \& 87, 181 <br>
\hline  \& 243, 822 \& 250, 247 \& 264, 272 \& 282, 199 \& 200, 898 \& 391, 181 \& 212, 856 \& 190, 576 \& 242, 829 \& 287, 442 \& 285, 725 \& -293, 109 \& 273, 179 \& 293, 786 <br>
\hline WHOLESALE TRADE \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sales, estimated (unadj.), total.............mil. of dol.. \& 9,510 \& 9, 460 \& 9,630 \& 9,470 \& 9, 630 \& 9,600 \& 8,690 \& 8,450 \& 9, 700 \& 9,140 \& 9, 320 \& ${ }^{5} 10,110$ \& 9, 650 \& <br>
\hline Durable-goods establishments .-.-.....-.....--- do..-- \& 2, 870 \& 2,980 \& 3.090 \& 3, 100 \& 3.020 \& 3,010 \& 2,720 \& 2, 800 \& 3,270 \& 3,220 \& 3. 270 \& 3, 450 \& 3, 140 \& <br>
\hline Nondurable-goods establishments...........-- - do. \& 6,640 \& 6,480 \& 6,540 \& 6,370 \& 6,610 \& 6,590 \& 5,970 \& 5,650 \& 6, 430 \& 5,920 \& 6,050 \& ${ }^{\prime} 6,660$ \& 6. 460 \& <br>
\hline Inventories, estimated (unadj), total....-........do. \& 11,500. \& 11, 630 \& 11,750 \& 11,940 \& 11,920 \& 11,550 \& 11,740 \& 11,770 \& 11,620 \& 11,570 \& 11,550 \& ${ }^{\text {r }} 11,520$ \& 11, 640 \& <br>
\hline Durable-goods establishments...-...............-. - do. \& 5,720 \& 5,710 \& 5,640 \& 5,640 \& 5,610 \& 5. 460 \& 5, 650 \& 5,850 \& 5. 940 \& 6,000 \& 6, 060 \& 6,040 \& 5,950 \& <br>
\hline Nondurable-goods establishments...-.-......-.do.- \& 5,780 \& 5,920 \& 6, 110 \& 6,300 \& 6,310 \& 6,100 \& 6,090 \& 5,920 \& 5, 680 \& 5,570. \& 5,490 \& r 5, 480 \& 5,690 \& <br>
\hline
\end{tabular}

${ }^{r}$ Revised, $\quad p$ Preliminary. ${ }^{\circ}$ Excludes comparatively small sales amounts for certain lines of trade.
 in computing the unadjusted indexes. Unpublished revisions (prior to July 1954) will be shown later.

| Unless otherwige stated，statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem－ ber | October | Novem． ber | Decern－ ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | Febru－ | March | April | May | June | July | August |

## EMPLOYMENT AND POPULATION

| POPULATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Population，continental United States： <br> Total，incl．Armed Forces overseas $\oplus . .$. ．．thousands．－ <br> EMPLOYMENT | 162， 409 | 162， 667 | 162，945 | 163， 210 | 163， 465 | 163， 699 | 163， 930 | 164， 158 | 164， 367 | 164， 595 | 164，799 | 165， 023 | 165， 248 | 165，495 |
| Noninstitutional population，estimated number 14 years of age and over，total§．．．．．．．．．．．．．．．thousands． | 116， 217 | 116， 329 | 116， 432 | 110，547 | 116， 644 | 116， 763 | 116， 855 | 116，901 | 117，051 | 117， 130 | 117， 236 | 117， 318 | 117， 404 | 117，517 |
| Total labor force，including Armed Forces．．．．．do． | 68， 824 | 68， 856 | 68， 566 | 68， 190 | 67， 009 | 66，811 | 66，700 | 66，550． | 66，840 | 67，784 | 68， 256 | 69，692 | 70，429 | 70， 695 |
|  | 65， 494 | 65， 522 | 65， 244 | 64，882 | 64， 624 | 63， 526 | 63， 497 | ${ }^{63.321}$ | 63，654 | 64， 647 | 65，192 | 66， 696 | 67，465 | 67， 726 |
|  | 62， 148 | 62， 277 | 62， 145 | 62， 141 | 61， 732 | 60， 688 | 60， 150 | 59，938 | 60， 477 | 61， 685 | 62， 703 | 64， 016 | 64， 994 | 65，488 |
| Agricultural employment．－．－．－．．．．．．－．－．－．do．．．－ | 7,486 54,661 | 6,928 55 5549 | 7,527 54 54 | \％， 7 ， 239 | 6，154 | 5， 523. | 5， 5197 | 5,084 54 584 | 5．692 | 6， 215 | 6，963 | 76，681 | $\begin{array}{r}\text { 7，} 704 \\ 57.291 \\ \\ \hline\end{array}$ | 7，536 |
|  | $\begin{array}{r}54,661 \\ 3,347 \\ \hline\end{array}$ | $\begin{array}{r}55,349 \\ 3,245 \\ \hline 17\end{array}$ | 54,618 3,100 | 54,902 2,741 | 55,578 <br> 2,898 | 55,363 2,838 | 54,853 3,347 | 54,854 3,383 | 54.785 3,176 | 55,470 2,962 | 55,740 2,489 | 56,335 2,679 | 57,291 2,471 | 57,952 2,237 |
| Not in labor force | 47，393 | 47， 473 | 47， 865 | 48，357 | 48，735 | 49，952 | 50， 156 | 50，352 | 50， 212 | 49，346 | 48，979 | 47， 626 | 46， 975 | 46，823 |
| Employees in nonagricultural estabishments： 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total，unadjusted（U．S．Dept．of Labor）－－－－－do Manufacturing． | 47，866 | 48.123 15.822 | 48，490 | 48,580 16,007 | 48,808 <br> 16057 <br> 0.02 | 49．463 | 47,741 15,925 | 47,753 16,060 | 48,212 16.201 | 48,643 16,255 | 48，918 | ＋ 49,508 $+16,577$ |  | ${ }^{p} 49,789$ |
| Durable－goods industries ．－．－．－．－．．．．．．．．．．．．．．．do | 8，811 | 8.820 | 8，887 | 9， 002 | 9， 121 | 9,144 | 9，113 | 9，220 | 9， 323 | 9， 418 | 9， 501 | r9，624 | r 9， 525 | p9，570 |
| Nondurable－goods industries ．－．．．．．．．．．－．${ }^{\text {do }}$ | 6，773 | 7，002 | 7，085 | 7，005 | 6，936 | 6，906 | 6，812 | 6， 840 | 6，878 | 6，837 | 6， 833 | ${ }^{\tau} 6,953$ | ${ }^{\text {r } 6,966 ~}$ | p 7， 202 |
| Mining，total | 760 | 763 | 744 | 743 | 749 | 747 | 741 | 737 | 739 | 739 | 742 | 760 | － 747 | ¢ 753 |
| Metal | 101 | 99 | 90 | 91 | 94 | 析 | 94 | 94 | ${ }^{95}$ | 97 | 97 | $\bigcirc 99$ | 87 | －93 |
| Anthracite ．－．．．－．－．．．．．－－－．．．．．．．．．．．．．．．．．do | 34 | 35 | 34 | 43 | 44 | 43 | 43 | 40 | 38 | 37 | 34 | 211 |  |  |
|  | 210 | 215 | 213 | 211 | 212 | 12 | 211 | 210 | 208 | 205 | 208 | 211 | 208 | －209 |
| Crude－petroleum and natural－gas production $\begin{gathered}\text { thousands }\end{gathered}$ | 308 | 306 | 300 | 292 | 294 | 296 | 294 | 293 | 296 | 295 | 297 | 306 |  |  |
| Nonmetallic mining and quarrying．．．．．．．．do．．．－ | 108 | 108 | 107 | 106 | 106 | 104 | 100 | 100 | 102 | 105 | 106 | 107 | 108 | p 108 |
| Contract construction－－－－－－－－－－．．．．－－－－－do | 2，686 | 2.735 | 2，698 | 2，652 | 2． 598 | 2， 426 | 2，237 | 2，169 | 2， 255 | 2，399 | 2， 526 | 2，615 | ז2，701 | p 2，729 |
| Transportation and public utilities．．．．－－－．．．do | 4,029 | 4，018 | 4.023 | 4,005 | 3，986 | 3，996 | 3.927 | 3， 937 | 3， 966 | 3，939 | 3，997 | ${ }^{\text {r 4，}} \mathbf{4} \mathbf{8 1}$ | ${ }^{+} 4,101$ | P 4，122 |
|  | 1，228 | 1，220 | 1， 212 | 1，203 | I， 186 | 1，187 | 1，153 | 1，152 | 1， 157 | 1，159 | 1，196 | 1， 224 |  |  |
| Local railways and bus lines ．－．－．－．．－－－．－－do | 127 | 126 | 125 | 124 | 123 | 123 | 122 | 121 | 121 | 120 | 120 | 119 |  |  |
| Telephone－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－－ | 705 | 703 | 696 | 694 | 694 | 694 | 693 | 696 | 700 | 667 | 674 | 716 |  |  |
|  | 41 | 41 | 41 | 41 | 41 | 42 | 41 | 41 | 41 | 42 | 42 | 42 |  |  |
| Gas and electric utilities ．－．－－－－－－－－．．．－－do | 565 | 565 | 561 | 556 | 555 | 555 | 553 | 553 | 554 | 554 | 557 | 564 |  |  |
| Wholesale and retail trade．．．．．．－．．．．．．．．．．．．．do | 10.351 | 10， 321 | 10，447 | 10， 548 | 10，745 | 11， 354 | 10， 419 | 10，309 | 10， 408 | 10，549 | 10，534 | ${ }^{\text {r }} 10,643$ | ${ }^{+10,642}$ | p 10，641 |
| Wholesale trade－－－－－－－－－－－－－－－－－－－－－－－－－do | 2，784 | 2，784 | 2，789 | 2， 819 | 2， 849 | 2， 860 | 2，817 | 2， 806 | 2.813 | 2，804 | 2，801 | ${ }^{+} \mathbf{2}, 826$ | ${ }^{+} \mathbf{+}, 885$ | ${ }^{2} 2,864$ |
|  | 7，567 | 7，537 | 7，658 | 7．729 | 7． 896 | 8，494 | 7，602 | 7，503 | 7，595 | 7，745 | 7，733 | r 7,817 |  | ${ }^{p} 7,777$ |
| General－merchandise stores－－－－－－－－－－－－do | 1． 281 | 1． 280 | 1，349 | 1，398 | 1，518 | 1．903 | 1，327 | 1，289 | 1，305 | 1，372 | 1,342 | 「 1,349 | $\stackrel{r}{\text { r }} \mathrm{r}$－ 1,315 | ${ }^{p} 1,308$ |
| Food and liquor stores－－－－．－．－．．－－－－－do | 1． 442 | 1，434 | 1，444 | 1，460 | 1， 472 | 1， 494 | 1，462 | 1，467 | 1，471 | 1． 478 | 1，487 | ${ }^{\text {r 1，}} \mathbf{7} 703$ | －1，506 | ${ }^{p} 1,501$ |
| Automotive and accessories dealers－．－－－do | 2764 | 760 | 2753 | 749 | 754 | ${ }^{767}$ | 749 | 749 | 755 | 763 | 768 | － 777 |  | ${ }^{787}$ |
| Finance，insurance，and real estate．－．－－－－－－－－do | 2． 1150 5,755 | 2,151 5,750 | 2，141 5,719 | 2,136 5,660 | 2,134 5,622 | 2.136 5.588 | 2，124 | $\stackrel{2,132}{5,536}$ | 2，150 | 2， 5 ， 674 | 2，${ }_{5}^{171}$ | r 2,286 $+5,775$ | $\begin{array}{r}\text { r } \\ + \\ +5,236 \\ \hline 5\end{array}$ | $p$ p 2,233 $p, 821$ |
|  | 580 | 579 | 512 | 474 | 466 | 463 | 456 | 462 | 463 | 480 | $\begin{array}{r}\text { r } \\ 488 \\ \hline\end{array}$ | 513 |  |  |
|  | 338 | 332 | 329 | 330 | 328 | 327 | 326 | 324 | 325 | 329 | +338 +38 | 337 |  |  |
| Cleaning and dyeing plants．．．．．．－．．．．．．．．do | 162 | 156 | 157 | 160 | 158 | 155 | 153 | 150 | 154 | 157 | 160 | 161 |  |  |
|  | 6， 551 | 6，563 | 6， 746 | 6，829 | 6，917 | 7，166 | 6， 835 | 6，873 | 6，922 | 6，927 | 6． 881 | 6，851 | ${ }^{\text {r 6，696 }}$ | ${ }^{\text {p }} 6,718$ |
| Total，adjusted 9. | 48， 048 | 48，029 | 48， 020 | 48， 129 | 48，386 | 48， 380 | 48，398 | 48，440 | 48，766 |  |  | ${ }^{\text {r 4 }} 49,505$ | r 49，654 | p 49， 678 |
|  | 15，733 | 15，688 | 15， 739 | 15，835 | 15，972 | 15，992 | 15，993 | 16，091 | 16， 229 | 16，380 | 16，545 | r 16，688 | r 16，651 | p 16，637 |
| Durable－goods industries | 8，912 | 8，856 | 8，881 | 8.975 | 9． 082 | 9， 105 | 9，124 | 9，211 | 9，300 | 9,405 | 9,523 |  | r 9， + 7 | －9，608 |
| Nondurable－goods industries－－－－－－－－－－－－－do－－ | 6，821 | 6，832 | 6，858 | 6，860 | 6， 390 | 6，887 | 6，869 | 6．880 | 6，929 | 6，975 | 7，022 | ${ }^{\text {r }} 7,061$ | ${ }^{+7,020}$ | p 7，029 |
|  | 768 | 755 | 740 | 743 | 745 | 743 | 741 | 741 | 739 | 743 | 749 | 756 | －755 | p 746 |
| Contract construction．．－．－．－．－．－．－．－．．．．．．．．do． | 2，534 | 2，532 | 2． 521 | 2， 502 | 2． 522 | 2，476 | 2，458 | 2，410 | 2，478 | 2，499 | 2.526 | 2，514 | －2，548 | D 2,527 |
| Transportation and public utilities．－－－－－－－do | 4，000 | 3，989 | 4， 007 | 3，995 | 3，976 | 3，986 | 3，974 | 3，984 | 3，986 | 3，346 | 4， 2,000 | $\stackrel{+}{+4,064}$ |  | － 4,091 |
| Wholesale and retail trade ．－．．．．．．－．．．－．．．．do | 10，480 | 10．475 | 10．447 | 10，443 | 10．496 | 10，575 | 10．574 | 10，541 | 10，633 | 10， 600 | 10，655 | ${ }^{r} 10,711$ | ${ }_{r} \mathrm{r} 10,775$ | － 10,800 |
| Finance，insurance，and real estate．．．．．．．－－do－ | 2，118 | 2，119 | 2， 141 | 2，147 | 2，145 | 2，147 | 2，145 | 2，154 | 2， 161 | 2，161 | 2，171 | ¢ 2,184 | － 2 2， 203 | － 2,200 |
|  | 5， 670 | 5，665 | 5． 634 | 5,660 | 5， 650 | 5，644 | 5，646 | 5.649 | 5， 656 | 5，674 | 5， 276 | ＋5， 689 |  | D 5，735 |
|  | 6， 745 | 6， 806 | 6，791 | 6，804 | 6，880 | 6，817 | 6，867 | 6，870 | 6，884 | 6，878 | 6，892 | 6，898 | ${ }^{\tau} 6,919$ | D 6，942 |
| Production workers in manufacturing industries：$\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total（U．S．Dept．of Labor）．．．．．．．．．．．．．thousands． | 12，179 | 12， 418 | 12， 577 | 12， 612 | 12.657 | 12．645 | 12， 523 | 12，649 | 12，778 | 12，816 | 12，882 | －13，086 | r 12，988 | p 13,249 |
| Durahle－goods industries．－－－．．．．．－．．．．．．．．．．－do．．－ | 6， 876 | 6， 890 | 6． 965 | 7.081 | 7， 198 | 7，218 | 7，182 | 7， 282 | 7，375 | 7，457 | 7， 530 | ${ }^{\text {r } 7,630}$ | $\stackrel{\text { r }}{ } \times$ 7，523 | ${ }^{\nu} 7,556$ |
| Ordnance and accessories－－．．．．．．．．．．．．．．．．．．．do | 104 | 101 | 102 | 100 |  | 97 |  | 94 | 94 | 91 | 90 | ${ }_{r} 89$ | r 89 | p 88 |
| thousands． | 583 | 592 | 672 | 692 | 685 | 661 | 631 | 639 | 634 | 651 | 683 | 727 | 72 | p 733 |
| Sawmills and planing mills．－．－．－．．．－．－．do． | 318 | 325 | 371 | 374 | 369 | 360 | 350 | 353 | 355 | 360 | 373 | 388 |  |  |
| Furniture and fixtures ．－．－．－．－．－．．．．．do． | 275 | 290 | 298 | 301 | 301 | 298 | 293 | 296 | 298 | 297 | 298 | － 300 | 298 | －311 |
| Stone，clay，and glass products－－．．．－do | 424 74 | 434 76 | 437 76 | 438 76 | 438 | 437 | 430 | $\stackrel{434}{ }$ | 442 | 450 | 456 | ${ }^{+} 466$ | 「460 | － 466 |
| Glass and classware，pressed or blown．．．do | 74 | 76 | 76 | 76 | 76 | 75 | 74 | 75 | 76 | 77 | 79 | 80 |  |  |
| Primary metal industries．．．．．．．．．．．．．．．．ind | 969 | 967 | 965 | 969 | 988 | 1，002 | 1，013 | 1，032 | 1，057 | 1，076 | 1，096 | ${ }^{+1,115}$ | － 1,10 | p 1，112 |
| Blast furnaces，steel works，and roling mills thousands． | 485 | 484 | 485 | 481 | 487 | 493 | 498 | 508 | 520 | 531 | 544 | 559 |  |  |
| Primary smelting and refining of nonferrous metals．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．thousands． | 52 | 52 | 50 | 49 | 53 | 53 | 53 | 53 | 53 | 54 | 54 | 55 |  |  |
| Fabricated metal prod，（except ordnance，ma－ chinery，transportation equipment） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating apparatus（excent electrical）and－ | 809 | 820 | 821 | 829 | 844 | 843 | 834 | 844 | 860 | 868 | 877 | 88 | 865 | p 881 |
| Heating apparatus（except electrical）and <br>  | 94 | 100 | 102 | 103 | 103 | 100 | 97 | 100 | 103 | 103 | 104 | 07 |  |  |
| Machinery（except electrical）．－．－．．．．．－．．．．do | 1，111 | 1，095 | 1，097 | 1，093 | 1，092 | 1，106 | 1，109 | 1，125 | 1，144 | 1，164 | 1，174 | －1，182 | －1，164 | D1，155 |
| Electrical machinery－．．．．．．．．．．．．．．．．．．．．．．do． | 751 | 766 | 785 | 800 | 811 | 809 | 800 | 803 | 803 | 804 | 809 | r816 | ， 807 | p 824 |
| Transportation equipment．．－．．．．．．．．．．．．．．．．do | 1，279 | 1，238 | 1，183 | 1，249 | 1，334 | 1，375 | 1，400 | 1，426 | 1，447 | 1，462 | 1，456 | ${ }^{\text {r } 1,447}$ | ${ }^{\text {r }} 1,425$ | 1 1， 376 |
|  | 590 | 562 | 504 | 580 | 665 | 702 | 730 | 750 | 773 | 739 | ${ }^{\text {r }} 789$ | 784 |  |  |
|  | 537 | 528 | 531 | 522 | 524 | 525 | 523 | 523 | 520 | 518 | － 509 | 503 |  |  |
| Ship and boat building and repairs | 111 | 103 | 103 | 104 | 101 | 104 | 104 | 106 | 108 | 107 | 109 | 113 |  |  |
|  | 33 | 36 | 36 | 35 | 36 | 37 | 38 | 41 | 40 | 41 | 42 | 41 |  |  |
| Instruments and related products．．．．．．．．．do．．．－ | 214 | 214 | 218 | 218 | 218 | 218 | 217 | 216 | 219 | 218 | 211 | r 220 | r 218 | p 221 |
| Miscellaneous mfg．industries．．．．．．．．．－．．．．．do．．．． | 358 | 373 | 386 | 393 | 390 | 373 | 360 | 371 | 377 | 376 | 3791 | ${ }^{5} 385$ | － 372 | p 390 |

$\oplus$ Minor changes have been made for May 1950－October 1951．Revisions for November 1951－December 1953 will be shown later．
8Beginning July 1955，estimates relate to the calendar week which contains the 12 th of the month；carlier data relate to that containing the 8 th of the month．
OData for employment and hours and earnings have been revised effective with the May 1955 Survey to adjust to the first quarter 1954 benchmark．Revisions back to 1953 for all series， Division of Manpower and Employment Statistics，Bureau of Lator Statistics，U．S．Department of Labor．Beginning September 1954，the estimates of the number of employees by industry division and the number and index of production workers in manufacturing industries（ p ．S－12）adjusted for seasonal variation are compiled by the U．S．Department of Labor，Bureau of Labor Statistics．The BLS is currently using the seasonal factors formerly used by the Roard of Governors，Federal Reserve System．

| Unless otherwise stated. statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | Novern- <br> ber | $\begin{aligned} & \text { 1ecem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | Apri] | May | June | July | August |

EMPLOYMENT AND POPULATION-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iroduction workers in infg, industries 9 - Continued Total (U. S. Dept. of Labor)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable-goods industries........... thousands. - | 5. 303 | 5,528 | 5, 612 | 5,531 | 5, 459 | 5,427 | 5,341 | 5,367 | 5,403 | 5,359 | 5,352 | - 5,456 | - 5,465 | -5,603 |
| Food and kindred produets-....-...........-do.... | 1, 152 | 1,238 | 1, 268 | 1,180 | 1, 111 | 1,062 | 1,007 | 985 | 991 | 1.011 | 1,035 | + 1,089 | r 1, 156 | p1,253 |
|  | 246 | 251 | 257 | 262 | 264 | 264 | 256 | 250 | 248 | 246 | 251 | 254 |  |  |
| Dairy products | 87 | 85 | 80 | 76 | 75 | 72 | 72 | 73 | 74 | 78 | ${ }_{+} 83$ | 89 |  |  |
|  | 235 | 320 | 349 | 244 | 179 | 151 | 135 | 125 | 128 | 142 | - 149 | 179 |  |  |
|  | 176 | 174 | 173 | 175 | 175 | 173 | 168 | 169 | 169 | 169 | 171 | 173 |  |  |
|  | 133 | 127 | 122 | 119 | 118 | 114 | 107 | 105 | 109 | 114 | - 118 | 121 |  |  |
|  | 83 | 102 | 110 | 112 | 103 | 100 | 91 | 89 | 83 | 80 | 80 | 82 | 79 | D 108 |
|  | 946 | 974 | 978 | 979 | 983 | 983 | 977 | 985 | 985 | 983 | 965 | 974 | - 956 | \% 9.8 |
| Broad-woven fabric mills.....-.-.---.-. - do | 430 | 440 | 440 | 440 | 440 | 443 | 444 | 446 | 445 | 446 | - 431 | 433 |  |  |
| Knitting mills..--.-....-.-. do..-- | 192 | 202 | 204 | 204 | 204 | 200 | 192 | 196 | 197 | 196 | +197 | 202 |  |  |
| Apparel and other finished textile products thousands.. | 984 | 1, 054 | 1,059 | 1,057 | 1,060 | 1, 078 | 1,069 | 1,101 | 1,110 | 1,057 | 1,041 | -1,058 | r 1,024 | D 1,082 |
| Men's and boys' suits and coats.........do. Men's and boys' furnishings and work clothing | 103 | 112 | 111 | 106 | 101 | 108 | 108 | 110 | 110 | 104 | 105 | 108 | 1,02 | , |
| Men's and thousands.. | 252 | 273 | 278 | 281 | 282 | 277 | 276 | 285 | 290 | 287 | - 289 | 292 |  |  |
| Women's onterwear ....--................... do. | 296 | 317 | 312 | 305 | 315 | 332 | 335 | 343 | 343 | 314 | +296 | 305 |  |  |
| Paper and allied products.-.....-......... do.... | 433 | 439 | 445 | 444 | 444 | 442 | 437 | 437 | 439 | 441 | 444 | 451 | +449 | - 456 |
| Pulp, paper and paperboard mills .-.... do ... | 220 | 222 | 224 | 222 | 222 | 223 | 221 | 222 | 222 | 223 | -223 | 226 |  |  |
| Printing, publishing, and allied industries thousands | 508 | 509 | 518 | 520 | 518 | 519 | 512 | 512 | 516 | 516 | 516 | ${ }^{+521}$ | 519 | p 519 |
|  | 144 | 144 | 146 | 147 | 147 | 148 | 146 | 145 | 146 | 147 | 148 | 149 |  |  |
|  | 167 | 167 | 170 | 170 | 169 | 172 | 170 | 170 | 171 | 171 | 171 | 172 |  |  |
| Chemicals and allied products.............. do | 517 | 520 | 529 | 534 | 533 | 534 | 534 | 535 | 548 | 551 | 550 | 545 | \% 543 | - 547 |
| Industrial organic chemicals | 201 | 201 | 201 | 202 | 205 | 206 | 297 | 209 | 212 | 214 | 215 | 217 |  |  |
| Products of petroleum and coal.---------. do | 181 | 179 | 177 | 175 | 173 | 172 | 169 | 170 | 172 | 173 | 175 | +176 | 179 | D 179 |
| Petroleum refining.................-........ do. | 141 | 139 | 137 | 135 | 134 | 133 | 132 | 132 | 133 | 132 | 134 | 136 |  |  |
| Rubber products .-.----------.-............- do. | 171 | 175 | 196 | 202 | 202 | 207 | 209 | 209 | 212 | 211 | 216 | 219 | - 217 | - 219 |
| Tires and inner tubes...--...--------.-- do. | 65 | 66 | 83 | 84 | 81 | 85 | 85 | 87 | 87 | 89 | 90 | 91 |  |  |
| Leather and leather products. .-.-.-.... . do. | 328 | 338 | 331 | $330^{\circ}$ | 332 | 335 | 336 | 345 | 347 | 337 | 331 | - 342 | 343 | v 354 |
| Footwear (except rubher) .-.......... . . do | 218 | 224 | 217 | 213 | 216 | 222 | 225 | 228 | 227 | 222 | ${ }^{\text {r } 218}$ | 226 |  |  |
| Production workers in manufacturing industries, ad. justed: $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.-.-----.-.-------------.-.- | 12,337 | 12,297 | 12, 346 | 12,445 | 12,572 | 12, 580 | 12,586 | 12,673 | 12.798 | 12,934 | 13.081 | -13,200 | +13,157 | - 13.128 |
| Durable-goods industries-------............ do. | 6,979 | 6, 928 | 6,957 | 7,054 | 7, 159 | 7,177 | 7, 191 | 7,269 | 7,350 | 7.443 | 7, 549 | +7,634 | ${ }^{*} 7,633$ | ${ }^{\text {p }} 7.596$ |
| Nondurable-goods industries.-.-----.-. - . . . do. . | 5,358 | 5,369 | 5,389 | 5,391 | 5,413 | 5,403 | 5,395 | 5, 404 | 5, 448 | 5,491 | 5,532 | -5,566 | ${ }^{*} 5,524$ | D 5,532 |
| Production workers in manufacturing industries: $\circ$ <br> Indexes of employment: <br> Tnadiusted $1947-49=100$ |  | 100.4 | 101.7 | 102.0 | 102.3 | 102.2 | 101.2 | 102.3 |  |  | 104.1 | 105.8 |  |  |
|  | 99.7 | 99.4 | 99.8 | 100.6 | 101.6 | 101. 7 | 101.8 | 102.5 | 103.5 | 104.6 | 105.8 | 106.7 | r 106.4 | p 107.1 $>106.1$ |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal civilian employees (executive branch): $\sigma^{\circ}$ United States, continental...............thousands.. | 2,135. 4 | 2,130.9 | 2, 115.9 | 2, 121.3 | 2,138.7 | 12,431. 1 | 2, 113. 2 | 2,116. 4 | 2,122. 1 | 2. 127.4 | 2,132.9 | 2,157.4 | 2,161.4 |  |
| Washington, D. C., metropolitan area.....do... | 207.4 | 206.4 | 204.7 | 205.5 | 206.0 | ; 209.8 | 206.1 | 207.0 | 207.5 | 207.3 | 207.7 | 211.3 | 211.9 |  |
| Railway employees (class I steam railways): | 1,107 | 1,099 | 1,092 | 1,083 | 1, 064 | 1,059 | 1,037 | 1. 033 |  |  |  |  |  |  |
|  | 1,107 | 1,099 | 1,092 | 1,083 | 1,064 | 1,059 | 1,037 | 1;020; | 1,085; | 1,040 | 1,081 | -1,109 | 1,120 |  |
|  | 83.6 | 83.0 | 82.5 | 81.8 | 80.4 | 79.8 | 78.2 | 78.0 | 78. 1 | 78.4 | +81.6 | +83.7 | D 84.5 | D 85.0 |
|  | 81.8 | 81.5 | 82.3 | 83.5 | 82. 2 | 81.5 | 77.5 | 78. 1 | 78.7 | 79.5 | '80.5 | -81.9 | -82.8 | - $\$ 3.5$ |
| PAYROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing production-worker payroll index, unadjusted (U, S. Dept. of Labor) \& .......-. 1947-49 $=100$ | 131.9 | 134.8 | 138.0 | 139.1 | 142.2 | 143.1 | 141.5 | 144.4 | 146.6 | 146. 7 | 150.1 | 152.1 | F 151.5 | P156.0 |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly hours per worker (U. S. Dept. of Labor):? |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries.----.--------- hours.-- | 39.4 | 39.7 | 39.7 | 39.9 | 40.2 | 40. 5 | 40.2 | 40.4 | 40.6 | 40.3 | 40.8 | 40.7 | r 40.4 | p 40.8 |
|  | 39.7 | 40.1 | 40.1 | 40.4 | 40.8 | 41.1 | 40.9 | 41.1 | 41. 4 | 41.2 | 41.6 | 41.3 | - 40.9 | P 41.5 |
| Ordnance and accessories ................ do...- | 40.1 | 40.1 | 40.1 | 40.5 | 40.7. | 40.7 | 40.0 | 40.5 | 40.6 | 40.6 | 40.8 | 41.0 | r 40.2 | -39.8 |
| Lumber and wood products (except furniture) | 40.8 | 41.5 | 40.6 | 41.5 | 41.1 | 40.8 | 40.7 | 40.8 | 40.8 | 40.4 | -41.0 | 41.8 | P 40.7 | ¢ 41.0 |
| Sawmills and planing mills. ..--....... do..-- | 41.7 | 42.2 | 41.7 | 41.9 | 41.5 | 40.9 | 40.7 | 41.2 | 41.1 | 40.6 | 41.7 | 42.7 | 40.7 |  |
| Furniture and fixtures...........--------.- do. | 39.4 | 40.6 | 40.8 | 41.2 | 40.9 | 41.4 | 40.5 | 41.3 | 41.3 | 40.3 | 40.7 | 41.6 | r 40.7 | - 42.1 |
| Stone, clay, and glass products............do.... | 40.3 | 40.7 | 40.7 | 41.2 | 41.2 | 41.1 | 40.6 | 40.6 | 41.3 | 41.3 | 41.8 | 42.0 | r 41.1 | - 41.5 |
| Glass and glassware, pressed or blown. do.... | 38.4 | 39.1 | 39.3 | 39.7 | 39.2 | 39.5 | 39.3 | 39.6 | 39.9 | 39.6 | - 39.6 | 40.1 |  |  |
| Primary metal industries | 38.3 | 38.4 | 38.5 | 38.9 | 39.5 | 40.0 | 40.4 | 40.6 | 40.9 | 41.2 | r 41.6 | 41.7 | F 40.5 | p 41.4 |
| Blast furnaces, steel works, and rolling mills |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary smelting and refining of hours.-- | 37.5 | 37.3 | 37.4 | 37.7 | 38.8 | 39.1 | 39.7 | 39.8 | 40.2 | 40.5 | \% 40.9 | 41.4 |  |  |
| Primary smelting and refining of nonferrons metals ........................................ hours | 39.8 | 40.3 | 39.4 | 40.0 | 40.3 | 40.5 | 40.6 | 40.4 | 40.5 | 40.6 | \% 40.7 | 40.6 |  |  |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours | 30.8 40.0 | 40.5 | 40.7 | 40.9 | 41.2 | 41.6 | 41.1 | 41.2 | 41.4 | 40.6 41.2 | 40.7 41.6 | 41.3 | -41. 2 | D 41.6 |
| Heating apparatus (except electrical) and |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| plumbers' supplies. hours.- | 39.1 | 40.4 | 40.0 | 40.7 | 40.1 | 40.2 | 39.3 | 39.8 | 40.2 | 40.0 | - 40.3 | 40.4 |  |  |
| Machinery (except electrical)...-.............do...- | 40.1 | 40.2 | 40.3 | 40.2 | 40.4 | 40.9 | 40.8 | 41.0 | 41. 4 | 41.6 | 42.1 | 42.1 | - 41.6 | 241.9 |
|  | 39.3 | 39.8 | 40.11 | 40.4 | 40.7 | 40. 5 | 40. 3 | 40.4 | 40. 5 | 40.6 | 40.8 | 40.5 | - 39.5 | - 40.8 |
|  | 39.8 | 40.2 | 40.0 | 40.4 | 41.8 | 42.5 | 42. 1 | 42. 4 | 42. ${ }^{\text {a }}$ | 42.1 | 42. 7 | 40.4 | r 41.8 | D 42.4 |
| Automobiles .-.-.-......-------------------- do | 39.2 | 40.0 | 39.8 | 40.6 | 42.9 | 44.0 | 43.0 | 43.8 | 44.3 | 43.5 | - 44.3 | 40.1 |  |  |
| Aircraft and parts | 40.7 | 40.8 | 40.8 | 40.7 | 41. 2 | 41.4 | 41.5 | 41.1 | 41.3 | 40.7 | 41.0 | 40.9 |  |  |
| Ship and boat building and repairs......do...- | 38.7 | 39.0 | 37.9 | 38.4 | 38.2 | 39.2 | 39.4 | 39.5 | 39.6 | 39.6 | 39.9 | 39.7 |  |  |
| Railroad equipment.......................-do.-.-- | 38.2 | 38.4 | 3 3. 8. | 38.2 | 39.9 | 40.4 | 40.1 | 39.4 | 39.5) | 40.0 | r 40.1 | 40.8 |  |  |
| Instruments and related products ...-....-do.... | 39.5 | 39.5 | 39.9 | 40. 1 | 40.3 | 40.5 | 40.2 | 40. 5 | 40.5 | 40.3 | 40.6 | 40.8 | r 40.4 | - 41.0 |
|  | 39.0 | 39.9 | 40.0 | 40. 5 | 40. 5 | 40.6 | 40.2 | 40. 5 , | 40.6 | 40.1 | 40.5 | 40.5 | $\cdots 40.0$ | D 40.4 |

$r$ Revised. p Preliminary. ${ }^{1}$ Includes temporary Post Office employees hired during Christmas season; there were about 304,300 such employees in all areas.
Q See corresponding note on p. S-Il. tRevised to reffect use of new hase period.


 additional employees now classified as Federal employees although they are paid from funds appropriated to the District of Columbia.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

## EMPLOYMENT AND POPULATION-Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly hours per worker, ete.-Continued All manufacturing industries, etc.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable-grods industries \$ ...............hours.- | 39.0 | 39.2 | 39.3 | 39.2 | 39.5 | 39.8 | 39.3 | 39.5 | 39.7 | 39.0 | 39.6 | 39.9 | 39.7 | ${ }^{\text {p }} 39.9$ |
| Food and kindred products............... do... | 41.5 | 41.2 | 41.5 | 40.9 | 41.2 | 41.4 | 40. 8 | 40.5 | 40. 5 | 40.3 | 41. 1 | 41.5 | 41.8 | ${ }^{\text {p }} 41.1$ |
| Meat produets .-..................-.....-do | 41.7 | 40.9. | 41.2 | 41.5 | 42.8 | 42.8 | 41. 7 | 40.0 | 40.5. | 40.0 | 41.3 | 41.2 |  |  |
|  | 44. 6 | 43.2 | 43.6 | 43.5 | 42.4 | 42.8 | 43.3 | 43.3 | 43.2 | 43.0 | $\begin{array}{r}5 \\ +738 \\ \\ \hline\end{array}$ | ${ }^{43.9}$ |  |  |
| Camning and preserving ................- do | 39.4 | 40.6 | 40.8 | 38.5 | 36.7 | 38.2 | 37.7 | 48.2 | 38.0 | 37 40 4 | $\begin{array}{r}+38.3 \\ +41 \\ \hline\end{array}$ | 39.6 |  |  |
| Bakery products...--.-................. do | 41.1 | 40.8 | 41.0 | 40.7 | 40.6 | 40.9 | 40.4 | 40.5 | 40.4 | 40.3 | ${ }^{5} 41.1$ | 41.4 |  |  |
|  | 41.5 37.9 | 40.6 | 40.6 39.4 | 40.4 | 39.9 36.9 | 39.5 <br> 38.4 | 39.4 <br> 37.7 | 39.7 37.0 | 40.2 37.6 | 40.5 36.4 | 480.7 38.8 | 40.8 39.4 |  |  |
| Textocco manufactures | 37.9 37.8 | 38.51 | 39.4 38.6 | 40.1 39.2 | 36.9 <br> 39.8 | 38.4 <br> 40.2 | 37.7 39.6 | 37.0 40.0 | 37.6 40.0 | 36.4 38.7 | 38.8 <br> +39.5 | 39.4 39.8 |  <br> 38.5 <br> 39.6 | $p 39.0$ $p 40.4$ |
| Broad-woven fabric mills .-...---------- do- | 37.8 | 38.4 | 38.7 | 39.5 | 40.3 | 40.6 | 39.9 | 40.1 | 40.1 | 39.1 | + 40.0 | 40.1 , |  |  |
|  | 38.6 | 37.6 | 37.5. | 38.3 | 38.5 | 38.3 | 37.4 | 38.2 | 38.4 | 36. 3 | + 37.5 | 38.1 |  |  |
| Apparel and other finished textile products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Appoun hours. | 35.2 | 36. 2 | 35.9 | 35.7 | 36. 1 | 36.3 | 36.0 | 36.7 | 37.1 | 35.6 | +36.3 | 36.6 | - 36.0 | ${ }^{\text {p }} 36.8$ |
| Men's and hoys' suits and coats do Men's and boys' furnishings and work clothing | 35.5 | 35.0 | 35.4 | 32.9 | 33.8 | 36.0 | 35.5 | 36.6 | 37.2 | 34.2 | - 35.7 | 37.1 |  |  |
| W hours.- | 35.5 | 36.9 | 36.7 | 36.8 | 36. 5 | 36. 2 | 36.0 | 37.1 | 37.1 | 35. 6 | 36.6 | 37.1 |  |  |
| Women's onterwear do <br> Paper and allied products $\qquad$ | 34.1 42.4 | 42.6 | 34.1 42.6 | 33.6 <br> 42.7 <br> 4 | 34.9 42.8 | ${ }_{4}^{35.7}$ | 35.6 42.3 | 35.9 42.5 | 36.3 42.8 | 35.4 42.5 | r <br>  <br>  <br> 46.0 <br> 46.9 | 35.5 43.0 | +43.1 | 43.3 |
| Pulp, paper, and paperboard milis .-. do. | 43.8 | 43.6 | 43.6 | 43.7 | 43.8 | 43.8 | 43.7 | 43.8 | 44.0 | 43.7 | 44.0 | 44.1 |  | 43.3 |
| Printing, publishing, and allted industries hours.- | 38.3 | 38.5 | 38.6 | 38.4 | 38.5 | 39.0 | 38.2 | 38.4 | 38.8 | 38.5 | r 38.7 | 38.7 | 38.7 | จ 38.7 |
| Newspaners................................ ${ }^{\text {do }}$ | 35.8 | 35.6 | 36.0 | 36.0 | 36. 0 | 36.8 | 35.2 | 35.5 | 35.8 | 36.1 | +36.5 | 36.4 | 38.7 | D 38.7 |
| Commercial printing.-................... do | 39.5 | 39.4 | 39.4 | 39.4 | 39.5 | 40.2 | 39.6 | 39.8 | 40.2 | 39.7 | - 39.6 | 39.7 |  |  |
| Chemicals and allied products - .-..-..... do | 40.9 | ${ }_{40}^{40.9}$ | 41.2 | ${ }_{40}^{41.2}$ | 41.3 | 41.4 | 41.1 | 41.2 | 41.4 | 41.3 | 41.3 | 41.4 | 1. | p 41.3 |
| Industrial organic chemicals --......... do | 40.5 41.1 | 40.5 41.0 | 40.9 41.2 | 40.6 <br> 40.6 | 40.9 40.9 | 41.0 | 40.7 40.8 | 40.8 40.2 | 41.0 | 40.9 41.0 | 41.0 41.4 | 41.1 . |  |  |
| Products of petroleum and coal $-\ldots$........ do Petroleum refining | 40.8 | 41.0 40.7 | 41.2 40.6 | 40.61 | 40.9 40.8 | 40.6 40.6 | 40.8 40.9 | ${ }_{40.2}^{40}$ | 40.7 40.4 | 41.0 40.7 | $\begin{array}{r}41.4 \\ \hline 41.0\end{array}$ | 41.15 | r 41.2 | ${ }^{\nu} 41.3$ |
| Rubber products. | 39.4. | 39.1 | 39.3 | 40.4 | 41.1 | 41.8 | 41.3 | 41.3 | 41.0 | 41.8 | 42.0 | 42.6 | r 41.2 | 41.5 |
| Tires and inner tubes-...................do | 38.5 | 37.4 | 38.3 | 39.3 | 40. 4 | 41.6 | 4.12 | 40.7 | 40. 3 | 42.4 | - 42.1 | 43.7 \| |  |  |
| Leather and leather products .............. do...- Footwear (except rubber) | 37.5 37.2 | 37.4 36.9 | 36.2 | ${ }_{34}^{35.7}$ | 37.0 35.9 | 37.8 |  | 338.8 | 38.5 | 36.6 | 36.7. | 37.8 | 37. | p 38.0 |
| Footwear (except rubber)..............d. do...- | 37.2 | 36.9 | 35.1 | 34.3 | 35.9 | 37.2 | 37.5 | 38.5 | 38.1 | 36.0 | 36.0 | 37.4 |  |  |
| Nonmanufacturing industries: $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40.3 | 40. 8 | 40.2 | 40.1 | 40.6 | 41.7 | 42.8 | 42.0 | 41. 6 | 41.1 | - 42.2 | 42.1 |  |  |
| Anthracite....-.............................do. | 29.2 | 33.0 | 23.6 | 34.1 | 33.7 | 35.1 | 31.9 | 36.3 | 31.9, | 28.8 | 30.8 | 34.5 |  |  |
|  | 30.4 | 33.1 | 32.6 | 35.3 | 35.6 | 37.1 | 37.1 | 37.8 | 36.9 | 37.2 | r 37.4 | 38.9 |  |  |
| Crude-petroleum and natural-gas production: Petroleum and natural-gas production hours | 40.6 | 41.4 | 40.8 | 40.2 | 40.2 | 40.3 | 41.7 | 39.9 | 40.1 | 40.2 | 41.2 | 40.0 |  |  |
| Nonmetallic mining and fuarrying .......do..- | 45. 2 | 45.1 | 44.7 | 44.9 | 44.4 | 43.4 | 42.4 | 41.6 | 43. 6 | 43.9 | -45.3 | 45.2 |  |  |
| Contract construction..-................... do | 38.1 | 38.0 | 36.8 | 37.4 | 36.7 | 36.4 | 35.4 | 35.3 | 36.6 | 36.0 | 37.4 | 37.7 |  |  |
| Nonbuilding construction | 4.3 | 41.9 | 39.9 | 40.4 | 40.3 | 38.4 | 36.8 | 37.9 | 39.6 | 38.2 | 40.2 | 41.0 |  |  |
| Building construction. | 36.9 | 37.0 | 36.0 | 36. 6 | 35.8 | 36.0 | 35.1 | 34.7 | 35.9 | 35.4 | 36.7 | 36.8 |  |  |
| Transportation and public utilities: | 42.9 | 43.0 | 42.7 | 42.8 | 42.5 | 43.2 | 42.5 | 42.9 | 42.8 |  |  |  |  |  |
|  | 39.2 | 38.9 | 40.0 | 39.8 | 39.7 | 39.3 | 38.9 | 30.0 | 39.0 | 39.4 | -39.8 | 39.3 |  |  |
|  | 41.7 | 41. 8 | 41. 9 | 42.1 | 41.5 | 41.4 | 41.3 | 41.3 | 41.5 | 42.0 | 42.3 | 42.3 |  |  |
| Gas and clectric utilities .......................do | 41.5 | 41.3 | 41.7 | 42.0 | 41.4 | 41.4 | 40.9 | 40.9 | 40.8 | 40.9 | 41.0 | 41.0 |  |  |
| Wholesale and retail trade: | 40.4 | 40.4 | 40.4 | 40.5 | 40.4 | 40.8 | 40.4 | \% 3 | 40.3 | 40.3 | r 40.6 | 40.7 |  |  |
| Retail trade (except eating and drinking jlaces) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 隹 hours-- | 39.8 | 39.7 | 39.1 | 38.9 | 38.7 | 39.5 | 38.9 | 38.9. | 38.8 | 38.6 | -38.8 | 39.1 |  |  |
| Creneral-merchandise stores ..............do..-- | 36.2 | 36.0 | 35.2 | 34.9 | 34. 6 | 37.1 | 35.3 | 35.1 | 35.2 | 34.7 | - 34.6 | 35.2 |  |  |
| Food and liguor stores................ do | 39.6 | 39.3 | 38.7 | 38.0 | 38.1 | 38.4 | 38.0 | 37.9 9 | 37.6 | 37.6 | 37.7 | 38.4 |  |  |
| Automotive and accessories dealers..... do Service and miscellaneous: | 44.4 | 44.3 | 44.2 | 44.2 | 44.2 | 44.4 | 44.0 | 44.2 | 44.2 | 44.2 | 44.1 | 44.2 |  |  |
| Hotels, year-round....................... do | 41.7 | 41.8 | 41.9 | 41.7 | 42.0 | 41.8 | 42.1. | 41.8 | 41.7 | 41.6 | r 41.2 | 41.4 |  |  |
|  | 40.0 | 39.4 | 40.1 | 40.5 | 40.0 | 41. 3 | 40.0. | 39.8 | 40.2 | 40.3 | 40.8 | 40.5 |  |  |
| Cleaning and dyeing plants ................do... | 38.8 | 38.2 | 39.7 | 40.1 | 30.3 | 39.5 | 39.0 | 38.0 | 39,2 | 39.7 | '41.0 | 40.4 |  |  |
| Industrial disputes (strikes and lock-outs): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month: <br> Work stoppayes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{238}$ | 328 | 315 | 164 | 220 | 153 29 | 225 | ${ }_{90}^{250}$ | 300 165 | 325 210 | 375 | 500 | 425 |  |
| In effect during month: |  |  |  |  |  |  |  |  |  |  |  |  | 150 |  |
| Work stoppages ......................... number... | 580 | 525 | 526 | 488 | 387 | 293 | 325 | 380 | 450 | 500 | 575 | 700 | 650 |  |
| Workers involved.....---.............thousands.. | 376 | 300 | 304 | 259 | 129 | 78 | 80 | 125 | 220 | 310 | 310 | 650 | 910 |  |
| Man-days idle during month.................. do | 3,800 | 3, 740 | 2,410 | 1,820 | 1,310 | 486 | 400 | 570 | 1, 60 | 2,600 | 2,600 | 3,400 | 3,200 |  |
| P. Percent of available working time | . 44 | . 41 | . 27 | 21 | . 15 | . 05 | 05 | . 07 | . 17 | . 30 | . 29 | . 36 | 37 |  |
| U.S. Emplovment Service placement activitias: Nonagricultural placements................thousands.. | 439 | 478 | 520 | 487 | 426 | 393 | 397 | 373 | 453 | 48 | 542 | 548 | 514 |  |
| Unemployment compensation, State laws (Bureau of Fmployment Security): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial claimst .-..........-.-.......... thorsands. | 1,335 | 1,157 | 1,123 | 1,100 | 1,194 | I, 450 | 1 1, 519 | 1,038 | 1, 005 | 1,009 | 910 | 898 | 999 |  |
| Insured nnemployment, weokly average*...... do .... Bencfit payments: | 1,862 | 1,692 | 1, 580 | 1,466 | 1,463 | 1, 686 | 1,962 | 1,880 | 1, 657 | 1,471 | 1,263 | ${ }^{+1,121}$ | 1,092 | -961 |
|  | 16,597 | 16, 523 | 1. 414 | 1,299 | 1,223 | 1,365 | ${ }^{1} 1.670$ | 1,694 | 1, 600 | 1,345 | 1,136 | ${ }^{\text {r }} 1,057$ | 1024 |  |
| Amount of payments | 167, 980 | 162, 653 | 153,737 | 135, 299 | 132, 089 | 153, 050 | 1170,882 | 165, 469 | 178, 762 | 135, 779 | 117,402 | r 108, 861 | 91, 602 |  |
| Veterans unemployment allowances: $\sigma^{\pi}$. .thousands... Initial claims................................. | 34 | 36 | 28 | 28 | 34 | 41 | 44 | 35 | 33 | 25 | 25 | 40 | 32 |  |
| Insured unemployment, weekly average.......do.... | 82 | 85 | 75 | 65 | ${ }^{68}$ | 79 | 92 | 95 | 88 | 69 | 55 | 56 | 59 |  |
| Renoficiarics, weekly average...------7.-.- do.-. | 97 | 100 | 92 | 75 | 73 | 87 | 105 | 111 | 107 | 86 | 66 | 64 | 68 |  |
| Amount of payments............). thous. of dol.- | 9, 894 | 10,238 | 9.444 | 7,377 | 7,520 | 9,381 | 10, 198 | 10, 224 | 11,337 | 8,423 | 6,739 | 6,6016 | 6, 764 |  |
| Labor turnover in manufacturing establishments: Accession rate....... monthly rate per 100 employees. | 2.9 | 3.3 | 3.4 | 3.6 | 3.3 | 2.5 | 3.3 | 3.2 | 3.6 | 3.5 | 3.8 | r 4.3 | 034 |  |
| Spparation rate, total............................ ${ }^{\text {do }}$ - . | 3.1 | 3.5 | 3.9 | 3.3 | 3.0 | 3.0 | 2.9 | 2.5 | 3.0 | 3.1 | 3.2 | 3.2 | ${ }_{0}$ |  |
|  | . ${ }^{2}$ | . 2 | $\cdot 2$ | $\stackrel{2}{1}$ | . 2 | . 2 | .2 | .2 | . 2 | . 3 | 3 | . 3 | 0.3 |  |
|  | 1. 6 | 1.7 | 1.7 | 1.6 | 1.6 | 1.7 | 1.5 | 1. 1 | 1.3 | 1. 2 | 1. 1 | 1.2 | -1.2 |  |
|  | 1.1 | 1. 4 | 1.8 | 1. 2 | 1.0 | ${ }^{9}$ | 1.0 | 1.0 | 1.3 | 1.5 | 1.5 | 1.5 | ${ }^{1} 1.6$ |  |
| Military and miscellaneous...................do.... | . 2 | . 3 | . 3 | .2 | . 1 | . 2 | . 3 | . 2 | . 2 | . 2 | 2 | . 2 | p. 2 |  |

${ }^{r}$ Revised. PPreliminary. ${ }^{1}$ Beginning 1955 includes data relative to UCFE (January 1955 initial claims, 29,000 ; benteficiaries, 2,700 ; benefits paid, $\$ 307,000$ ).
$\dagger$ Revised to include only privately operated lines; data shown in the March 1954 Survey and earlier issues cover both privat, ly operated and government-operated lines.
t Revised series. Beginning with the February 1954 Surver, data have been re vised to exclude transitional claims and, therefore, more closely represent instances of new unemployment. *Now suries. Compiled by the U. S. Department of Labor, Bureau of Employment Security. Data for insured unemployment for continental U. S. (excluding Alaska) have heen substi-
tuted 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 acmally occurred. The monthly fgures are averages of weekly data adjusted for split weeks in the month on the basis of a $\hat{0}$-day week. Weeky aserages for 1952 appear in the February 1954 surver.
$\sigma^{\prime}$ Beginning with the February 1954 Scrvey, data for veterans' unemployment allowances cover only unemployment compensation benefits under the Veterans Readjustment Assistance Act of 1952. The figures for initial clams exclude transitional claims; the insured anemployment figures exclude claims from veterans which were filed to supplement benefits under state or or not the payments supplement benefits under either State or railroad insurance programs.

| Unless otherwise stated, statistics through $19: 2$ and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

## EMPLOYMENT AND POPULATION-Continued

[^14]
verage weekly gross earnings (U. S. Department of
Labor): All nanufacturing industries
$\qquad$ dollars
 lomber and wood products (except furnitire) Sawmills and planing mills
 Glass and glassware, pressed or blown .... do ... Blast furnaces, steel works, and rolling mills Primary smelting and refining of nonferrous Fabricated metal prod. (except ordnance, machinery, and trans. equip.) -..............llansplumbers'supplies (except electrical dollars Machinery (except electrical)

Transportation equipment Atutomobiles.--Ship and boat building and repairs Instruments and related product

Nondurable-goods industries. Meat products
Dairy products Canning and preserving Beverages............... extile-mill products.-..Apparel and Men's and boys' suits and coats-......-.
Men's and boys' furnishings and work clothing Women's outerwearPulp, paper, and paperboard mills.-.... do nting, publishing, and allied industries NewspapersChemicals and allied produets

Products of petroleum and coal Petroleum refining-Tires and inner tubes
 onmanufacturing industries: Mining:
 Petroleum and natural-gas production Nonmetallic mining and quarrying. Nonbuilding constructi



Gas and electric utilities

 Food and liquor stores. Automotive and accessories dealer
nance, insurance, and real estate:
Bot and miscellaneous.

$r$ Revised. $\quad{ }^{p}$ Preliminary.
Pevised series Seenote p. S-ll.
$\ddagger$ Revised series. See note marked " $\ddagger$ " at bottom of p. S-13.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | November | December | $\begin{aligned} & \text { Jann- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Fobru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August |

## EMPLOYMENT AND POPULATION-Continued

| WAGES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage hourly gross earnings (U. S. Department of of Labor): ? |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A ll manufacturing industries .-.---..------ dollars.- | 1.80 | 1.79 191 | 1.81 | 1. 81 | 1.83 | 1. 83 | 1. 84 | 1. 85 | 1.85 | 1. 86 | 1.87 | 1. 87 | ${ }^{\tau} 1.89$ | ${ }^{p} 1.89$ |
|  | 1.91 | 1.91 2.00 | 1.93 2.01 | 1.93 2.01 | 1.94 <br> 2.01 | 1.95 | ${ }_{2}^{1.96}$ | ${ }_{2}^{1.96}$ | 1. 97 | 1. 98 | 1.998 | 1. 9.04 | 72.01 +2.04 $r$ | $p$ $p$ $p$ 2 |
| Lumber and wood products (except furniture)--- | 1. 54 | 1.58 | 1.66 |  | 2.01 | 2.02 | 2.03 | 2.03 | 2.03 | 2.03 | 2.03 | 2.04 | ${ }^{+} 2.04$ | ${ }^{\circ} 2.05$ |
| Sawmills and planing mills...----.....-.do. | 1.55 | 1.59 | 1.68 | 1.69 | 1.66 | 1.64 | 1.63 | 1.63 | 1.62 | 1. 1.66 | 1.66 +1.67 | 1. 72 | 1.72 | . 74 |
| Furniture and fixtures..---.-....-.-....-. do. | 1. 57 | 1.57 | 1.58 | 1.58 | 1.58 | 1.59 | 1. 58 | 1. 59 | 1. 59 | 1. 60 | 1.59 | 1.61 | 1.61 | p 1.63 |
| Stome, clay, and glass products---------do- | 1. 78 | 1.77 | 1.79 | 1.78 | 1.81 | 1.80 | 1. 81 | 1.81 | 1.81 | 1.82 | 1.84 | 1. 86 | 1.87 | ${ }^{\circ} 1.85$ |
| Glass and glassware, pressed or blown.-. do...- | 1.81 | 1.81 | 1. 82 | 1. 82 | 1.86 | 1.85 | 1. 84 | 1. 83 | 1.86 | 1.87 | 1.87 | 1. 88 |  |  |
|  | 2.11 | 2.10 | 2.14 | 2.13 | 2.14 | 2.14 | 2.16 | 2.15 | 2. 16 | 2. 17 | 2. 18 | 2. 21 | +2.27 | -2. 29 |
| dollars | 2.24 | 2.21 | 2.27 | 2 | 2.25 | 2. | 2.27 | 2.26 | 2.27 | 2. 28 | +2.29 | 2.33 |  |  |
| Primary smelting and refining of nonferrous metals dollars | 2.00 | 1.98 | 02 | 2.01 | 2.00 | 2.00 | 2.01 | 2.01 | 2.01 | 2.01 | ¢ 2.03 | 2.04 |  |  |
| Fabricated metal prod. (except ordnance, ma- |  |  |  |  |  |  | 2.01 | 2.01 | 2.01 | 2.01 |  |  |  |  |
| chinery, transportation equipment)._dollars Heating annaratus (excent electrical) and | 1.89 | 1.90 | 1.91 | 1.92 | 1. 03 | 1.94 | 1.95 | 1.95 | 1.95 | 1.95 | 1.96 | 1.95 | ${ }^{\text {r }} 1.99$ | ${ }^{\nu} 1.99$ |
| plumbers' supplies.-.-.............-dollars.- | 1.85 | 1.86 | 1.88 | 1. 89 | 1.89 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | + 1.92 | 1.93 |  |  |
| Machinery (excent electrical).............. do. | 2. 01 | 2.01 | 2.03 1 | 2.03 | 2.03 | 2.04 | 2.03 | 2.04 | 2.05 | 2.06 | 2.07 | 2.08 | 2.08 | ${ }^{2} 2.09$ |
|  | 1. 82 | 1.81 | 1.82 | 1.84 | 1. 84 | 1.84 | 1.85 | 1.85 | 1.86 | 1.86 | 1.87 | 1.86 | $\checkmark 1.87$ | ${ }^{2} 1.87$ |
| Transportation equipment................-. - ${ }_{\text {do }}$ | 2. 12 | 2.13 | 2. 16 | 2.16 | 2.18 | 2. 19 | 2.20 | 2.20 | 2.21 | 2.20 | 2.22 | 2.18 | 「2. 24 | ${ }^{\text {p }} 2.26$ |
|  | 2.17 | 2.20 | 2.24 | 2. 23 | 2.25 | 2. 26 | 2.25 | 2.26 | 2.27 | 2.25 | 2.28 | 2.22 |  |  |
| A ircraft and parts --.-.-.-...-...-.-- do | 2.08 | 2.09 | 2. 10 | ${ }^{2} .10$ | 2.12 | 2.12 | 2.14 | 2.14 | 2.14 | 2.14 | ${ }^{+} 2.15$ | 2. 15 |  |  |
| Ship and boat building and repairs-....- do | 2.07 2.11 | $\stackrel{2.08}{2.13}$ | 2.12 | 2.11 2.15 | 2.10 | 2.12 2.20 | 2. 10 | 2. 10 | 2. 09 | 2. 10 | + 2.09 | 2.09 |  |  |
| Instruments and related products.-.-....-do. | 1.84 | 1.83 | 1.85 | 1. 85 | 1. 85 | 1. 86 | 1.87 | 1.88 | 1.88 | 2.20 1.88 | 1.87 | 1. 91 | +1.90 | ${ }^{\text {p }} 1.91$ |
| Miscellaneous mfg. industries-.--.-.-..........do. | 1. 60 | 1.59 | 1.61 | 1.61 | 1. 61 | 1. 63 | 1.64 | 1. 64 | 1.64 | 1. 64 | 1.65 | 1.64 | ${ }^{\text {r }} 1.66$ | ${ }^{p} 1.65$ |
| Nondurable-goods incustries....-.-----.-.- - do | 1. 66 | 1. 65 | 1. 66 | 1. 66 | 1. 67 | 1. 67 | 1. 68 | 1.68 | 1.68 | 1.69 | 1.70 | 1. 70 | 1.71 | p 1.70 |
| Food and kindred products-...-------- - do | 1. 67 | 1. 68 | 1. 65 | 1. 67 | 1.70 | 1. 71 | 1.72 | 1.73 | 1.73 | 1. 74 | 1.74 | 1.72 | ${ }^{1} 1.72$ | p 1.72 |
|  | 1.87 1.61 | 1. 1.62 | 1.63 | 1. 88 1. 62 1 | 1.94 1.61 | 1.91 | 1. 91 | 1. 90 | 1.92 | 1.90 | 1.92 | 1.92 |  |  |
| Canning and preserving......................do | 1.39 | 1.38 | 1.38 | 1.38 | 1.41 | 1. 45 | 1.45 | 1.63 | 1.48 | 1. 1.53 | -1.48 | 1. 42 |  |  |
| Bakery products...........................-do | 1.67 | 1.67 | 1. 68 | 1.68 | 1. 6.8 | 1. 69 | 1.69 | 1.70 | 1.69 | 1.69 | 1.70 | 1.71 |  |  |
| Beverages ....-.-.---.-.-.....................-do. | 1.98 | 1.94 | 1.95 | 1.95 | 1.98 | 1.98 | 1.97 | 1.98 | 1.99 | 2.01 | 2.02 | 2.02 |  |  |
| Tobacco manufactures ......----.-.-.-.-.-- do. | 1. 36 | 1. 29 | 1.24 | 1. 24 | 1.29 | 1.30 | 1.33 |  |  | 1.39 | 1.41 | 1.41 | -1.41 | ${ }^{p} 1.31$ |
| Textile-mill products.-.-.------------------ | 1.36 | 1.36 | 1.36 | 1.37 | 1.37 | 1.37 | 1.37 | 1.38 | 1.37 | 1.37 | 1.38 | 1. 37 | 1.37 | ${ }^{\text {p } 1.37}$ |
| Rroad-woven fabric mills-----------.-- do. | 1.31 | 1.32 | 1.32 | 1.32 | 1.32 | 1.32 | 1.32 | 1.33 | 1.32 | 1.33 | 1.33 | 1.32 |  |  |
| Knitting mills.-.-.-.-.-.-.-....-.-.-. do.-- | 1.30 | 1.30 | 1.31 | 1.31 | 1.32 | 1.32 | 1.32 | 1.33 | 1.32 | 1.32 | 1.32 | 1.32 |  |  |
| Apparel and other finished textile products dollars. | 1.34 | 1.35 | 1.36 | 1.34 | 1.34 | 1.35 | 1.35 | 1.35 | 1. 34 | 1.32 | 1.32 | 1.33 | -1.33 | p 1.34 |
| Men's and boys' suits and coats do do. Men's werk | 1.60 | 1. 63 | 1.62 | 1.63 | 1.63 | 1.62 | 1. 63 | 1. 63 | 1.34 1.63 | 1.62 | +1.65 | 1.66 | +1.38 | ${ }^{2} 1.34$ |
| clothing.-.-.............-.-.--...... dollars-- | 1.12 | 1.13 | 1. 14 | 1. 13 | 1.14 | 1. 13 |  |  |  |  | 1.13 | 1. 13 |  |  |
| Women's outerwear-------.-.......--- do | 1.49 | 1. 51 | 1.53 | 1. 50 | 1. 48 | 1. 50 | 1.50 | 1.51 | 1.48 | 1.43 | r 1.44 | 1.45 |  |  |
| Paper and allied products---.-.-.-.-.- do | 1.76 | 1.76 | 1.77 | 1.78 | 1.78 | 1.78 | 1.79 | 1.79 | 1.80 | 1.81 | 1.81 | 1. 83 | 1.84 | ${ }^{2} 1.81$ |
| Pulp, paper, and paperboard mills-.-.-do. | 1.86 | 1.86 <br> 2.27 | 1.88 2.29 | 1.88 | 1.87 |  | 1.88 | 1.88 | 1.89 | 1.91 | 1.90 | 1.93 |  |  |
| Printing, publishing, and allied industries_do Newspapers | 2.27 <br> 2.57 | 2.27 <br> 2.58 <br> 1 | 2.29 <br> 2.63 | 2. 29. | 2.30 2.62 | 2.31 2.65 | ${ }_{2}^{2} 3818$ | 2, 33 | 2.34 | ${ }^{1.38}$ | $\begin{array}{r}+2.35 \\ +2.67 \\ \hline\end{array}$ | 2.35 2.67 | \%2.35 | ¢ 2.35 |
| Commercial printing -----------.-....- do | 2.17 | 2.16 | 2.18 | 2.19 | 2.20 | 2.21 | 2.21 | ${ }_{2}^{2.21}$ | ${ }_{2}^{2.63}$ | 2. 65 | 2.24 | 2.25 |  |  |
| Ohemicals and allied products....-.........do. | 1.94 | 1.03 | 1.93 | 1.91 | 1. 93 | 1. 93 | 1.94 | 1.95 | 1.94 | 1.97 | r 1.98 | 2.00 | - 2.0 | ${ }^{2} 2.03$ |
| Industrial organic chemicals...--.-........do. | 2.08 | 2.06 | 2.08 | 2.06 | 2.07 | 2.06 | 2.07 | 2.08 | $\underline{2.09}$ | 2.13 | 2.11 | 2. 13 |  |  |
| Products of petroieum and coal...-......... do. | 2.30 | 2.27 | 2.32 | 2.28 | 2.29 | 2.28 | 2.28 | 2.27 | 2.30 |  | r2.36 | 2. 37 | r 2.4 | ${ }^{\circ} 2.40$ |
| Petroleum refining-----.--------------- do | 2.39 | 2.36 | 2.41 | 2. 37 | 2.38 | 2.37 | 2.37 | ${ }_{2}^{2.36}$ | 2.40 | 2.45 | r 2.47 | 2.47 |  |  |
| Rubber products -----------------...- do | 1. 94 | 1.94 <br> 2.29 <br> 1 | 1.97 ${ }_{2} 25$ | 2. 01 | 2.02 | 2. 03 | 2.03 | 2.04 | 2.04 | 2.07 2.08 | 2.08 | 2. 11 | 2.10 | $\bigcirc 2.10$ |
|  | 2.26 1.37 | 2.29 1.37 | 2.25 1.38 | 2.30 1.39 1.3 | 2.34 | 2.36 1.38 | 2. 37 | 2.37 | 2.37 | 2. 41 | 2.42 | 2. 47 | -1.18 | , |
|  | 1.31 | 1.32 | 1.33 | 1.33 | 1.32 | 1.32 | 1.39 | 1.39 | 1.39 | 1. 40 | 1.41 | 1. 40 | ${ }^{*} 1.38$ | ${ }^{\text {p }} 1.39$ |
| Nonmanufacturing industries: |  |  |  |  | 1.32 |  | 1.33 | 1.34 | 1.34 | 1.34 | 1.34 |  |  |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2. 07 | 2.05 | 2.08 | 2. 0 s | 2.09 | 2. 10 | 2.11 | 2.10 | 2.11 | 2.10 | 2.12 | 2. 11 |  |  |
|  | 2. 52 | $\stackrel{2.50}{2}$ | ${ }_{2}^{2.41}$ | 2. 53 | 2.53 | 2.56 | 2.41 | 2.61 | 2.51 | 2. 60 | 2. 52 | 2.50 |  |  |
| Bituminous coal....-.-.-.-.-.-.-.-.-.-. | 2. 48 | 2.48 | 2.49 | 2.48 | 2.48 | 2.48 | 2.48 | 2.50 | 2.49 | 2. 50 | 2.51 | 2. 53 |  |  |
| Crude-petroleum and natural-gas production: Petrolenm and natural-gas prod......dollars. | 2.28 | 2.27 | 2.28 | 2.26 | 2.26 | 2.25 | 2.29 | 2.24 | 2.28 |  |  | 2.32 |  |  |
| Nonmetallic mining and quarrying....-....do.-.- | 1.78 | 1.77 | 1.78 | 1.78 | 1.77 | 1.76 | 1.77 | 1.78 | 1.77 | 1.79 | 1.81 | 1. 83 |  |  |
| Contract construction...........................do-. | 2.52 | 2.54 | 2. 5.5 | 2.56 | 2.57 | 2.59 | 2.59 | 2. 59 | 2. 57 | 2.57 | r 2.57 | 2.58 |  |  |
| Nonbuilding construction...-.------.-....-do. | 2. 31 | 2.32 | 2.33 | 2. 33 | 2.34 | 2.33 | 2.31 | 2.33 | 2.31 | 2. 34 | 2. 34 | 2.34 |  |  |
|  | 2. 58 | 2.60 | 2.62 | 2.63 | 2.63 | 2.65 | 2.65 | 2.65 | 2.63 | 2. 63 | 2.63 | 2.64 |  |  |
| Transportation and public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lecal railways and bus linest--------.---- do- | 1. 1.85 | 1.74 | 1.79 | 1.83 1.81 1 | 1.88 | 1.84 | 1.85 | 1.85 | 1. 85 | 1. 86 | 1. 86 | 1.86 |  |  |
|  | 1.85 | 1.85 | 1.86 | 1.86 | 1.85 | 1.86 | 1.79 | 1.82 <br> 1.88 <br> 1 | 1.80 1.86 | 1.82 | 1.88 | 1.88 |  |  |
|  | 2.02 | 2.02 | 2.05 | 2.07 | 2.06 | 2.05 | 2.06 | 2.07 | 2.06 | 2.07 | $r 2.08$ | 2.08 |  |  |
| Wholesale and retail trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.84 | 1.84 | 1.85 | 1.85 | 1.85 | 1.80 | 1.86 | 1.86 | 1.88 | 1.89 | 1.90 | 1. 90 |  |  |
| Retail trade (except eating and drinking places) | 1. 47 | 1.46 | 1.46 |  |  |  |  |  |  |  |  |  |  |  |
| General-merchandise stores..............do...- | 1.17 | 1.16 | 1.16 | 1.16 | 1.46 1.16 | 1. 1.13 | 1.48 | 1.48 1.17 | 1.48 | 1.49 | 1.50 <br> 1.18 <br> 18 | 1.51 <br> 11.19 |  |  |
|  | 1. 58 | 1.58 | 1. 59 | 1. 60 | 1.61 | 1.60 | 1.61 | 1.61 | 1.171 | 1.61 | r 1. 62 | 1.63 |  |  |
| Automotive and accessories dealers.....- do...- | 1. 72 | 1.71 | 1.69 | 1.69 | 1.69 | 1.72 | 1.72 | 1.74 | 1.78 | 1.81 | r 1.84 | 1.84 |  |  |
| Service and miscollaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 96 | . 96 | . 97 | . 98 | 98 | . 99 | . 98 | . 98 | 97 | 97 | r. 99 | . 99 |  |  |
|  | 1. 00 | 1.00 | 1.01 | 1. 00 | 1.01 | 1.01 | 1.01 | 1.01 | 1.01 | 1. 01 | 1.02 | 1.01 |  |  |
|  | 1. 18 | 1.19 | 1.19 | 1.19 | 1.19 | 1. 19 | 1.19 | 1.19 | 1. 20 | 1.19 | 1.21 | 1.20 |  |  |
| Miscellaneous wage data: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wage rates (ENR): § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor---------.---------- dol. per hr-- | 1. 997 | 2.009 | 2.016 | 2. 019 | 2.022 | 2. 022 | 2. 022 | 2. 019 | 2. 021 | 2.025 | 2. 2.050 | 2. 0.059 | 2.073 | 2.087 |
| Skilled labor-.---7.-.-............do | 3. 147 | 3. 148 | 3.169 | 3.180 | 3.184 | 3.186 | 3.188 | 3. 188 | 3. 190 | 3.190 | 3.207 | 3. 227 | 3.247 | 3. 264 |
| Farm wage rates, without board or room (quarterly) | 87 |  |  |  |  |  |  |  |  | 85 |  |  | . 88 |  |
| Railway wages (average, class I)...............do...- | 1.932 | 1. 919 | 1.937 | 1.944 | 1.942 | 1.928 | 1.949 | 1.977 | 1.925 | 1. 946 | 1.942 | 1.941 |  |  |
| Road-building wages, common labor-...........do...- | 1.51 |  |  | 1.58 |  |  | 1.64 |  |  | 1.74 |  |  | 1.72 |  |

$\quad$ Revised. $\quad$ preliminary. $\quad$ See corresponding note on p. S-11. $\ddagger$ Revised series. See note marked " $\ddagger$ " at bottom of p . S-13. § Rates as of September 1 , 1955: Common labor, $\$ 2.0 \mathrm{x}$; skilled labor, $\$ 3.271$.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | $\underset{\substack{\text { Moverm- } \\ \text { ber }}}{ }$ | Vecem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Fibru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August |

## FINANCE

| BANKING <br> Acceptances and commercial paper outstanding: <br> Bankers' acceptances.................................. ofil. <br> Commercial paper | $\begin{array}{r} 589 \\ 747 \end{array}$ | $\begin{gathered} 563 \\ 794 \end{gathered}$ | 609. | $\begin{array}{r} 1 \\ 687 \\ 762 \end{array}$ | $\begin{aligned} & 768 \\ & 769 \end{aligned}$ | $\begin{gathered} 873 \\ 733 \end{gathered}$ | $\begin{aligned} & 869 \\ & 713 \end{aligned}$ | $\begin{aligned} & 831 \\ & 703 \end{aligned}$ | $\begin{aligned} & 807 \\ & 681 \end{aligned}$ | $\begin{aligned} & 767 \\ & 623 \end{aligned}$ | $\begin{aligned} & 686 \\ & 572 \end{aligned}$ |  |  | -.-.------ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 803 |  |  |  |  |  |  |  |  |  | $\begin{gathered} 650 \\ 593 \end{gathered}$ |  |
| Agricultural loans and discount soutstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 655 \\ & 572 \end{aligned}$ |  |  |
|  |  |  | 2, 381 |  |  | 2, 305 |  |  | 2, 434 |  |  | 2,605 | 2, 651 |  |
| Farm mortgage loans, total. .-...---.......... do |  |  | 1. 275 |  |  | 1,293 |  |  | 1. 347 |  |  | 1,408 | 1,421 |  |
| Federal land hanks .........-.-.............. do |  |  | 1, 261 |  |  | 1,281 |  |  | 1,336 |  |  | 1,408 | 1,421 |  |
| Land Bank Commissioner |  |  | 14 |  |  | 13 |  |  | 12 |  |  | 1, | - |  |
| Loans to coөperatives.-.-...................-- do--.- | ${ }^{319}$ | 325 | 339 | 369 | 377 | 364 | 368 | 355 | 339 | 325 | 318 | 319 | 336 |  |
| Other loans and discounts.......-................- do..-- | 822 | 814 | 767 | 703 | 658 | 648 | 662 | 696 | 747 | 792 | 835 | 878 | 894 |  |
| Bank debits, total (345 centers) $\dagger$...-............... do | 154, 848 | 151, 504 | 149.898 | 132.322 | 156, 843 | 186,317 | 1633, 388 | 149,738 | 178,917 | ${ }^{1} 158,289$ | ${ }^{1} 167,710$ | ${ }^{1} 177,908$ | ${ }^{1} 161,741$ | ${ }^{1} 167.388$ |
| New York City | 61, 155 | 58, 316 | 56, 744 | 58. 792 | 58.787 | 73, 817 | 62, 642 | 57, 091 | 67, 242 | 57, 634 | 62, 211 | 67, 634 | 58, 904 | 58.980 |
|  | 31, 556 | 31, 526 | 30, 922 | 30, 706 | 32,230 | 38, 217 | 33, 531 | 31. 595 | 39,908 | 34, 494 | 36, 570 | 37, 569 | 34. 123 | 35, 863 |
| Federal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A ssets, total.-.....................mil. of dol.- | 49,746 | 49, 174 | 49, 778 | 50.035 | 50, 863 | 50, 872 | 49,626 | 49,442 | 49,434 | 49,913 | 49,306 24,780 | 49, 6661 | 50, 488 | 49,880 |
| Reserve bank credit outstanding, total......do..-- Discounts and advances...............do... | 25, 183 | 24, 696 | 25, 183 | 25,401 297 | 25,944 | 25, 885 | 24,960 | 24,769 | 24, 6671 | 24,988 | 24, 780 | 24,601 128 | 25, 719 | 24.911 470 |
| United States Governmen | 24, 325 | 24, 023 | 24, 271 | 24,381 | 24,888 | 24,932 | 23,885 | 23, 605 | 23,613 | 23,612 | 23, 662 | 23,607 | 24,091 | 23, 760 |
| Gold certificate reserves. | 21,220 | 21,117 | 21, 129 | 21,079 | 21,030 | 21,033 | 21,038 | 21,032 | 21,027 | 20,985 | 20, 988. | 20,994 | 20,994 | 20,993 |
| Liabilities, total | 49,746 | 49,174 | 49, 778 | 50, 035 | 50,863 | 5c, 872 | 49,626 | 49,442 | 49,434 | 49,913 | 49,306 | 49, 666 | 50, 488 | 49,880 |
| Deposits, total | 20, 454 | 19, 805 | 20, 264 | 20,373 | 20, 457 | 20,311 | 20, 138 | 19, 879 | 19,806 | 20, 158 | 19,685 | 19,268 | 20, 451 | 19,532 |
| Member-bank reserve balances............ | 18, 702 | 18,316 | 18, 676 | 18,722 | 18,985 | 18, 876 | 18,918 | 18,562 | 18, 283 | 18, 495 | 18, 221 | 18,066 | 18.999 | 18. 368 |
| Excess reserves (estimated) ............... do | ${ }^{95} 939$ | ${ }^{744}$ | ${ }^{25} 95$ | 471 | ${ }_{26} 518$ | 2588 | ${ }_{25} 581$ | 471 | -412 | -334 | 192 | -73 | ${ }^{+} 688$ | ${ }^{p} 232$ |
| Federal Reserve notes in circulation......... do. | 25,567 | 25,566 | 25,601 | 25.706. | 26,081 | 26, 253 | 25,640 | 25, 609 | 25,528 | 25,496 | 25,656 | 25,868 | 25,945 | 26,004 |
|  | 46.1 | 46.5 | 46.4 | 45.7 | 45.2 | 45.1 | 46.0 | 46.2 | 46.4 | 46.0 | 46.3 | 46.5 | 45.3 | 46. 1 |
| Federal Reserve weekly reporting member hanks, condition, Wednesday nearest end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits: <br> Demand, adjusted mil. of dol. | 54, 949 | 54, 066 | 55,043 | 55, 472 | 56, 414 | 58, 445 | 57, 639 | 56, 270 | 55, 590 | 56,969 | 56, 011 | 56,156 | 55, 865 | 55], 931 |
| Demand, except interbank: <br> Individuals, partnerships, and corporations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol | 55,360 | 54,746 | 55, 884 | 57, 256 | 57, 876 | 60, 117 | 58.317 | 57, 762 | 56,474 | 57,921 | 57, 624 | 57,376 | 56, 984 | 57,523 |
| States and political subdivisions.-.-.-..-. do | 4, 033 | 3,939 | 3,756 | 3. 865 | 3,956 | 3, 939 | 4. 232 | 3, 960 | 4,062 | 4, 216 | 4, 361 | 4, 258 | 3,963 | 3, 990 |
| United States Government.......-.-........ do | 2,091 | 3,247 | 2,605 | 3,793 | 4, 223 | 2,597 | 2,320 | 2,633 | 2,534 | 3,105 | 3,148 | 3,224 | 3,374 | 3,256 |
| Time, except interbank, total................do. Individuals, partnershins, and corporations | 19,808 | 19, 887 | 19,915 | 20, 122 | 19,941 | 20.169 | 20, 198 | 20, 280 | 20, 329 | 20,319 | 20, 363 | 20,449 | 20, 33.3 | 20,387 |
| Indiviuals, partmerships, and corporatil. of dol | 18,337 | 18, 433 | 18,520 | 18,699 | 18,555 | 18,806 | 18,864 | 18.930 | 18,990 | 18,969 | 19,037 | 19,173 | 19, 104 | 19,146 |
| States and political subdivisions.......... do.. | 1,285 | 1,257 | 1,195 | 1,220 | 1,183 | 1,154 | 1,126 | 1.145 | 1,132 | 1,142 | 1,113 | 1,059 | 1.018 | 1,032 |
| Interbank (demand and time) .........-.-.-.... do | 13,406 | 13,772 | 13,791 | 14, 301 , | 14, 113 | 14, 273 | 13,651 | 13.402 | 13,085 | 12,988 | 12,974 | 13,058 | 13,339 | 12,97! |
| Investments, total..................-...........do. | 42. 492 | 44,237 | 44, 194 | 46.088 | 45, 689 | 45. 524 | 44,783 | 43, $590{ }^{\text {- }}$ | 41,932 | 42,960 | 41,724 | 40, 798 | 40, 765 | 39,716 |
| U. \&. Government obligations, direct and guaranteed, total. $\qquad$ inil. of dol. | 34, 221 | 35, 862 | 35,696 | 37,358 | 37, 106 | 30, 902 | 35,799 | 34, 599 | 32, 88.5 | 33,983 | 33,026 | 32,076 | 31,975 | 30,948 |
| Bills | 3,045 | 3, 135 | 2, 868 | 2, 500 | 2,378 | 2, 543 | 2,065 | 1,816 | 1,286 | 1,750 | 1,081 | 1,019 | 1,160 | 985 |
|  | 2,754 | 2,559 | 2,504 | 2, 369 | 2,240 | 2, 768 | 2, 551 | 1,633 | 1,117 | 1,911 | ${ }^{\text {r 1, }} 149$ | 743 | 932 | 625 |
| Bonds and guaranteed obligations.--.-.-. do | 21, 742 | 23, 515 | 23,654 | 23, 801 | 23, 936 | 23,341 | 23, 102 | 22,076 | 21, 806 | 21, 682 | 21,490 | 21,313 | 21,077 | 20,965 |
|  | 6, 680 | 6.653 | 6, 670 | 8, 688 | 8. 552 | 8,200 | 8.081 | 9,074 | 8, 676 | 8. 640 | г 9,306 | 9,001 | 8,806 | 8, 373 |
|  | 8, 271 | 87,375 | 8,498 | 8,730 | 8.563 | 8. 624 | 8,984 | 8,991 | 9,047 | 8,977 | 8,698 | 8,722 | 8,790 | 8,768 |
| Loans (adjusted), total¢ .-.--............. do. | 38, 254 | 37, 967 | 38.495 | 38, 844 | 40, 114 | 41. 008 | 40, 483. | 40,751 | 41, 448 | 41, 818 | 42, 440 | 43,674 | 44,113 | 44, 696 |
| Commercial, industrial, and agricultural...-do. | 21, 524 | 20,798 | 21, 015 | 21.104 | 22, 214 | 22, 486 | 21, 926 | 22, 241 | 22, 697 | 22.545 | 22, 636 | 23, 501 | 23, 556 | 24, 171 |
| To brokers and dealers in securities Other loans for purchasing or carrying securitles | 2, 005 | 2, 228 | 2, 403 | 2,466 | 2,367 | 2, 4188 | 2,582 | 2,374 | 2,483 | 2,660 | 2,742 | 2,678 | 2, 715 | 2, 467 |
| Other loans for purchasing or carrying securities mil. of dol. | $875$ |  | 941 | 991 | 1,037 | 1,113 | 1,056 | 1,080 | 1,113 | 1,108 | 1,155 | 1,190 | 1, 1\% | 1,182 |
|  | 6,718 | 6, 831 | 6,902 | 6,997 | 7,083 | 7,176 | 7, 279 | 7,359 | 7,474 | 7,570 | 7,719 | 7,873 | 7.993 | 8.120 |
| Other loans...... | 7,787 | 7,866 | 7, 893 | 7,949 | 8,075 | 8, 20.5 | 8,346 | 8.408 | 8,488 | 8,652 | 8,910 | 9,153 | 9,340 | 9,492 |
| Money and interest rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates on business loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 3.56 |  |  | 3.35 |  |  | 3.54 |  |  | 3. 56 |  |  |
| New York City -.-.-.-.-................. do |  |  | 3. 29. |  |  | 3. 30 |  |  | 3. 29 |  |  | 3. 30 |  |  |
| 7 other northern snd eastern cities......... do |  |  | 3. 57 |  |  | 3.85 |  |  | 3. 55 |  |  | 3.55 |  |  |
| 11 southern and western cities............. do |  |  | 3.95 |  |  | 3.90 |  |  | 3.87 |  |  | 3.95 |  |  |
| Discount rate (N. Y. F. R. Bank) --.....-.-. do | 1. 50 | 1. 50 | 1. 50 | I. 50 | 1. 50. | 1.50 | 1. 50 | 1. 50 | 1. 50 | 1.75 | 1. 75 | 1.75 | 1.75 |  |
| Federal intermediate credit bank loans........ do | 2. 04 | 2. 00 | 2.00 | 2. 00 | 1. 96 | 1.910 | 1.79 | 1.79 | 1. 79 | 1.83 | 1.92 | 2.18 | 2. 42 |  |
| Federal land bank loans.-.-.......... do | 4.17 | 4. 17 | 4.15 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accentances, prime, bankers' 90 days........ do. | 1.25 | 1. 25 | 1. 25 | 1. 25 | 1.25 | 1.95 | 1.33 | 1.38 | 1.38 | 1.43 | 1.50 | 1.50 | 1.50 | 1. 67 |
| Commercial paper, prime 4 -6 months......d. do. | 1.45 | 1.33 3.00 | 1.31 | 1.31 3.00 | 1.31 3.00 | 1.31 3.00 | 1.47 <br> 3.00 | 1.68 3.00 | 1. 69 3. 00 | 1.90 3.00 | 2. 00 | 2.00 3.00 | $\stackrel{2.11}{3.01}$ | 2. 33 |
| Call loans, renewal (N. Y. S. E.) ${ }^{\text {Time loans, } 90 \text { days (N. Y. S. }}$ ( ${ }^{\text {a }}$ ) | -3.00 | 3. 00. | 3. 00 2.88 2 | 3.00 2.88 | 3.00 2.88 | 3.100 <br> 2.88 | 1.00 2.88 | 3.00 2.88 | 3. 00 | 3.00 | 3.00 | 3.00 | 3.01 | 3.34 |
| Yield on U'S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 710 | . 892 | 1.007 | . 987 | . 948 | 1.174 | 1.257 | 1.177 | 1.335 | 1.620 | 1. 491 | 1.432 | 1.622 | 1. $\times 76$ |
| 3-5 year taxable issues .-.-.-. - do | 1. 69 | 1.74 | 1. 80 | 1.85 | 1.90 | 1.94 | 2. 11 | 2. 18 | 2.30 | 2.39 | 2.40 | 2.42 | 2.54 | 2.73 |
| Savings deposits, balance to credit of depositors: New York State savings banks.........mil. of dol. | 14, 943 | 14,993 | 15, 112 | 15, 150 | 15, 252 | 15,475 | 15,558. | 15,604 | 15,770 | 15,764 | 15,830 | 15,985 | 16,022 | 16,073 |
|  | 2, 230 | 2, 209 | 2, 189 | 2, 172 | 2,154 | 2, 137 | 2,116 | 2,095 | r 2,075 | r 2, 052 | p 2, 029 | p 2,008 | $p 1,984$ | 16,073 |
| CONSUMER CREDIT (Short- and Intermediateterm) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total outstanding, end of month \& . ........mil. of dol.. | 28,725 | 28,736 | 28,856 | 28,975 | 29, 209 | 30, 12\% | 29, 760 | 29.518 | 29, 948 | 30, 655 | 31,568 | 32,471 | 32,896 |  |
| Installment credit, total ¢ ...-..-............... do..- | 21, 849 | 21,901 | 21,935 | 21,952 | 22,014 | 22, 467 | 22,436 | 22, 508 | 22,974 | 23, 513 | 24,149 | 24,914 | 25, 476 |  |
|  | 10, 298 | 10.349 | 10. 365 | 10, 340 | 10,296 | 10, 39t | 10,459 | 10, 641. | 11,053 | 11, 482 | 11,985 | 12.561 | 13.038 |  |
| Other consumer-goods paper....-...........- ${ }^{\text {do }}$ | 5. 328 | 5. 294 | 5, 287 | 5,324 | 5, 398 | 5, 686 k | 5, 609 | 5. 484 , | 5,479 | 5, 492 | 5,555 | 5,639 | 5, $6: 6$ |  |
| Repair and modernization loans.............. do. | 1,637 | 1, 642 | 1. 642 | 1, 63: | 1,631 | 1,616 | 1,574 | 1.550 | 1,530 | 1,534 | 1,546 | 1,562 | 1,570 |  |
| Personal loans .-.-..............-.-.-.............. do | 4, 586 | 4, 616 | 4, fi41 | 4,651 | 4,689 | 4,787 | 4,794 | 4,833 | 4,912 | 5,005 | 5,063 | 5,152 | 5, 192 |  |
| By type of holder: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial institutions, total.....---....... do. | 18, 671 | 18, 731 | 18,733 | 18,726 | 18,719 | 18,935 | 18.977 | 19,153 | 19,613 | 20, 127 | 20,718 | 21,432 | 21. 980 |  |
| Commercial banks | 8.763 | 8,731 | 8.688 | 8. 6337 | 8,586 | 8, 633 | 8,651 | 8. 688 | 8,844 | 9,020 | 9,228 | 9, 495 | 9. 655 |  |
|  | 6.189 | $6,256{ }^{\text {i }}$ | 6.294 | 6,315 | 6, 325 | 6, 121 | 6. 462 | 6.576 | 6, 808 | 7,077 | 7.390 | 7,747 | 8,08 |  |
| Credit unions...-........................ do. | 1. 228 | 1, 250 | 1, 267 | 1.270 | 1,282 | 1,293 | 1. 282 | 1. 298 | 1,330 | 1,360 | 1,395 | 1, 434 | 1. ${ }^{\text {d }}$ ¢ |  |
|  | $\stackrel{2}{291}$ | 2,494 | 2. 504 | 2,504 | 2,526 | 2,588 | 2,582 | 2. 597 | 2,631 | 2,670 | 2,705 | 2,756 | 2.729 |  |
|  | 3,178 | 3, 170, | 3,182 | 3,226 | 3,295: | 3, 532 | 3,459 | 3.355 | 3,361 | 3,386 | 3,431 | 3, 482 | 3.496 |  |
| Department stores | 1,032. | 1,032 | 1.041 | 1,063 | 1. 098 | 1. 201 | 1,158 | 1, 108 | 1,123 | 1,138 | 1,150 | 1, 160 | 1, 155 |  |
| Furniture stores_...-----......-.-. .-. . . . do | 818 | 821 | 822 | 830 | 816 | 890 | 862 | 848 | $838!$ | 834 | 842 | 851 | 856 |  |
|  | 386 | 389 | 390 | 390 | 390 | 394 | 397 | 404 | 420 | 437 | 457. | 481 | 501 |  |
|  | 942 | 928 | 929 | 943 | 961 | 1.047 | 1,042 | 995 | 980. | 977 | 982: | 990 | 984 |  |

$r$ Revised. $\quad \nu$ Preliminary. 1 Data are for 344 centers
$\oplus$ Revised to cover 11 dealers.
$\dagger$ Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits; data for 1913-53appear on p. 23 of the September 1954 Surver.
$\sigma^{\text {I I Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. }}$
$\ddagger$ Revised beginning 1952 to expand coverage of the series by making a net addifion of 8 banks. Revisions for January-May 1952 will be shown later.
OFor hond yields see p. S-20. of Revisions for 1952 appear on 1 . 24 of the June 1954 Surver. Data beginning 1953 have been revised to incorporate more comprehensive information;

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem ber | Oetober | Novem ber | December | January | February | March | Apri] | May | June | July | August |




## LIFE INSURANCE

Institute of Life Insurance: ${ }^{7}$
Assets, total, all T . S. life insurance companies Bonds (book value), domestic and foreign, total U.S. Government mil. of dol U.S. Government
State, county, municipal (U.S.) Public utility (U.S.)
Railroad (U.S)


Stocks (book value), domestic and foreign, total

| Preferred (U, S.) | mil. of dol do |
| :---: | :---: |
| Common (U.S.) |  |
| Mortgage loans, tota | do. |
| Nonfarm. | do |
| Real estate | do |
| Policy loans and pre | do |
| Cash_ | do |
| Other assets. | do |


${ }^{r}$ Revised. "Preliminary. 1 Effective with the fiscal year ended June 30,1955 , changed from a due and payable basis to an acerual basis.
 Digitizegaffeotive with the April 1955 Survey, data in detail for all companies replace those formerly shown for the 49 -company series.

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

FINANCE—Continued

| LIFE INSURANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, estimated totalt.-.-.-..........-mil. of dol.- | 3,153 | 2,943 | 2,957 | 3,071 | 10, 270 | 4,084 | 3,079 | 3,333 | 3,799 | 5,617 | 3,612 | 3,995 | 3,561 |  |
| Group and wholesale..-.-.........-----.-.-- do.--- | 641 | 391 | 487 | 400 | 7, 489 | 1,154 | 386 | 620 | 462 | 2, 602 | 452 | 711 | 647 |  |
|  | 520 | 547 | 535 | 598 | 563 | 491 | 516 | 544 | 590 | 540 | 607 | 570 | 528 |  |
|  | 1,992 | 2,005 | 1,935 | 2,073 | 2, 218 | 2, 439 | 2,177 | 2, 169 | 2, 747 | 2, 475 | 2, 553 | 2, 714 | 2, 386 |  |
|  | 123 | 125 | 112 | 126 | 146 | 150 | 156 | 149 | 186 | 160 | 172 | 18.3 | 153 |  |
|  | 440 | 432 | 409 | 449 | 505 | 536 | 519 | 514 | 633 | 571 | 590 | 634 | 540 |  |
| Fast North Central .-.............-........ do | 424 | 428 | 418 | 443 | 483 | 522 | 462 | 466 | 579 | 518 | 533 | 56.1 | 509 |  |
|  | 177 | 177 | 174 | 175 | 181 | 215 | 178 | 177 | 223 | 198 | 203 | 227 | 204 |  |
| South Atlantic.-.-.------------------- do | 238 | 242 | 233 | 257 | 275 | 286 | 235 | 245 | 308 | 293 | 307 | 321 | 286 |  |
| West South Central | 84 | 86 | 85 | 87 | 96 | 103 | 87 | 91 | 114 | 107 | 109 | 111 | 101 |  |
|  | $\begin{array}{r}885 \\ 76 \\ \hline\end{array}$ | $\begin{array}{r}188 \\ 76 \\ \hline\end{array}$ | 188 | $\begin{array}{r}187 \\ 83 \\ \hline\end{array}$ | 191 | $\stackrel{1}{23}$ | 212 81 | 200 82 | 272 106 | $\begin{array}{r}237 \\ 95 \\ \hline\end{array}$ | 238 | 25.5 | 222 |  |
| Pacific | 245 | 251 | 240 | 265 | 263 | 297 | 248 | 247 | 325 | 295 | 301 | 320 | 282 |  |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments to nolicyholders and beneficiaries, esti- | 386,791 | 380859 | 394.119 | 371.915 | 399, 065 | 525,998 | 477,058 | 424,607 | 498, 084 | 419386 | 439941 | 444.925 |  |  |
|  | 158,681 | 168,048 | 168, 679 | 151,957 | 169,921 | 207, 594 | 182,:99 | 176, 943 | 201, 474 | 180, 933 | 187, 324 | 183, 192 |  |  |
|  | 40,535 | 39,247 | 39, 154 | 44, 863 | 49, 254 | 54, 241 | 58.328 | 51,320 | 58, 80.5 | 45, 512 | 50, 619 | 50, 254 |  |  |
|  | 9,041 | 8,648 | 8,662 | 8.809 | 8,947 | 9,795 | 10. 588 | 8,869 | 9,216 | 9,064 | 9, 171 | 9. 236 |  |  |
|  | 39,763 | 34, 907 | 35, 608 | 35,818 | 38,626 | 40, 551 | 47, 722 | 38, 307 | 39. 210 | 33, 921 | 36,427 | 38. 6.55 |  |  |
|  | 66, 530 | 69, 738 | 67, 885 | 66, 690 | 72, 863 | 71, 445 | 74, 776 | 73, 883 | 86, 702 | 73,970 | 76,500 | 75, 608 |  |  |
|  | 72,241 | 60,271 | 74,131 | 63,778 | 60,354 | 142.372 | 102.845 | 75, 285 | 102,677 | 75, 986 | 79, 900 | 87, 980 |  |  |
| Life Insurance Association of America: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 647,607 90,063 | 628,936 87.548 | 659,684 86,727 | 620,866 85,987 | 693,603 90,642 | 907, 544 |  |  | $12,174,366$ 1286,266 |  |  | $12,062,795$ <br> 1294,083 <br> 1225,76 |  |  |
|  | -96, 514 | 72,355 | 79, 838 | 71, 771 | 83, 558 | 175, 582 |  |  | 1298,036 |  |  | 1237.760 |  |  |
|  | 64, 886 | 55, 141 | 58, 039 | 52, 530 | 75, 584 | 70,301 |  |  | 1232,210 |  |  | 1201,277 |  |  |
|  | 64,772 | 78,386 | 76, 298 | 66, 241 | 80, 033 | 128.007 |  |  | ${ }^{1} 251,671$ |  |  | : 21818,293 |  |  |
|  | 331, 372 | 335, 506 | 358, 982 | 344, 337 | 363, 786 | 431, 469 |  |  | 11,106,183 |  |  | 11,111,382 |  |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U. S.-----------.mil. of dol | 21,908 | 21.809 | 21,810 | 21, 759 | 21,710 | 21, 713 | 21,714 | 21, 716 | 21, 719 | 21,671 | 21,674 | 21,678 | 21.682 | p 21,682 |
| Net release from earmark§...--......--....-.- do.--- | $-72.7$ | $-65.4$ | -34.6 | $-34.6$ | -36.7 | 1.8 | $-9.7$ | -. 88 | $-27.7$ | -41.8 | $-1.0$ | $-9$ | -. 1 |  |
| Exports .-.-.-.-.-.-.-.-.-..........thous, of dol.- | 852 | 1,274 | 1,065 | 781 | 1, 203 | 2,363 | 788 | 689 | 674 | 182 | 314 | 694 | 859 |  |
| Imports | 2,400 | 2,978 | 2. 128 | 2, 377 | 2, 712 | 3, 024 | 3. 016 | 3,905 | 3,388 | 2,658 | 4,854 | 4,511 | 2, 476 |  |
| Production, reported monthly total .-..... do. | 71,100 | 71, 400 | 70, 200 | 71, 300 | 72, 000 | 71,300 | 70, 400 | 67, 900 |  |  |  |  |  |  |
|  | 44, 300 | 45, 200 | 44,900 | 45, 400 | 45, 500 | 45,500 | 45,800 | 43, 800 | 47.200 | 46,700 | 47.600 |  |  |  |
|  | 13,300 | 12,900 | 13, 100 | 13,300 | 13,500 | 13,500 | 12,800 | 12,300 | 13,000 | 12,900 | 13, 400 |  |  |  |
| United States | 6,100 | 5,800 | 5,100 | 5. 600 | 5,600 | 5, 800 | 5,000. | 4,800 | 5,400 | 5,000 | 5,300 | 5,600 | 4, 100 |  |
| Silver: |  |  |  |  | 1,144 | 233 |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}\text { 7, }{ }^{227} \\ \hline 14\end{array}$ | 460 9,351 | 7,727 | 8,366 | 9, 1,144 | 5, 795 | 640 4,321 | 6,351 | 1,695 | 138 5,223 | 236 3,909 | $\begin{array}{r}7,423 \\ \hline\end{array}$ | 210 6,549 |  |
|  | . 853 | . 853 | . 853 | . 853 | . 853 | . 85.3 | . 853 | . 853 | . 873 | . 871 | . 889 | . 897 | . 905 | . 908 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,735 | 2, 787 | 2,759 | 2, 427 | 2,793 | 2. 347 | 2,161 | 1,938 | 2,370 | r 2, 251 | 2,214 | 2,447 |  |  |
|  | 2,283 | 2,853 | 3,236 | 5,453 | 1,982 | 3.029 | 4,908 | 6,726 | 4,660 | 3,922 | 3,415 | 3,035 |  |  |
|  | 1,997 | 2,779 | 2,840 | 3,117 | 3,366 | 3. 169 | 3,416 | 2,753 | 3,560 | 3,068 | 3,075 | r 3,089 | 596 |  |
| Money supply: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency in circulation -.-.-.-...........mil. of dol | 29, 892 | 29,929 | 29,985 | 39,074 | 30, 500 | 30,509 218 | $\begin{array}{r} 29,789 \end{array}$ | $29,817$ | $29,800$ | 29,769 | $30,009$ | 30, 229 | r 30, 244 | p 30,319 |
| Deposits and currency, total.-.-.-.-...------ do-- | 209, 100 | 210, 500 | 211, 800 | 215, 400 | 217, 200 | 218,882 | $F 217,500$ | $p 216,000$ | $p 214,500$ | p $216,90 \mathrm{fl}^{\text {d }}$ | - 216,700 | p 217,100 |  |  |
| Foreign banks deposits, net....-...-.-.-.-.-.-. ${ }^{\text {do.- }}$ | 3, 400 | 3,400 | 3,300 | 3,200 | 3, 200 | 3,329 | ${ }^{p} 3,200$ | p 3, 100 | ${ }^{\text {p }} 3,200$ | ${ }^{p} 3,100$ | - 3, 200 | -3,300 |  |  |
| U. S. Government balances.--.......-......... do...- | 5, 200 | 6,900 | 6,000 | 7,500 | 8,200 | 5.869 | - 5,000 | ${ }^{\square} 6,000$ | \% 6, 100 | ${ }^{p} 6,400$ | - 6,700 | ${ }^{\text {p } 6,400}$ |  |  |
| Deposits (adjusted) and currency, total....-. do | 200, 400 | 200,300 | 202,500 | 204, 700 | 205, 860 | 209, 684 | - 209, 200 | > 206, 900 | ${ }^{\text {p }} 205,300$ | p 207, 400 | - 206, 700 | p 207, 400 |  |  |
| Demand deposits, adjusted.-.-.-.-------- do | 100, 000 | 99,400 | 101, 200 | 103, 100 | 104, 000 | 106,550 | P 107, 000 | > 104,500 | ${ }^{p} 102.400$ | D 104, 500 | p 103,400 | p 103, 400 |  |  |
| Time deposits | 73, 700 | 74, 000 | 74, 400 | 74,800 | 74,300 | 75. 282 | ${ }^{p} 75,400$ | ${ }^{p} 75,700$ | ${ }^{p} 76,200$ | ${ }^{\text {p }}$ 76, 200 | p 76, 500 | ${ }^{\circ} 77.000$ |  |  |
| Currency outside banks.-.................do...- | 26, 800 | 26,900 | 26,900 | 26,900 | 27, 500 | 27, 852 | - 26, 800 | p 26,800 | - 26,700 | ${ }^{2} 26,700$ | - 26, 800 | - 27, 100 |  |  |
| Turnover of demand deposits except interbank and U.S. Government, annual rate: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City--------ratio of debits to deposits.- | 41.6 | 40.0 <br> 24 | 40.4 25.3 | 39.3 | 42.2 26.3 | 48.1 | 42.0 25.4 | 41.9 26.4 | 41.7 30.2 | 37.3 | $\begin{array}{r}42.7 \\ p 28 \\ \hline\end{array}$ | 44.7 $p$ 28.4 | 40.8 |  |
|  | 18.8 | 18.5 | 19.4 | 18.6 | 20.7 | 21.0 | 19.6 | 26.4 19.6 | 30.2 20.0 | 27.1 219.2 | - $\begin{array}{r}\text { P } 28.4 \\ 28 \\ \hline 20.6\end{array}$ |   <br> 2 $p$ | $\begin{array}{rr} \\ \\ 2 & 26.7 \\ 20.5\end{array}$ | p 25.8 $2 p 19.9$ |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corporations (Fed. Trade and SEC) :* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes, all industries .....-mil. of dol. |  |  | 2, 658 |  |  | 3,057 |  |  | 3,335 |  |  |  |  |  |
| Food and kindred products...-------------- do.--- |  |  | 252 |  |  | 223 |  |  | 201 |  |  |  |  |  |
|  |  |  | 29 |  |  | 37 |  |  | 87 |  |  |  |  |  |
| Lumber and wood products (except furniture) mil. of dol.- |  |  | 43 |  |  | 57 |  |  | 64 |  |  |  |  |  |
| Paper and allied products.---------------- do.--- |  |  | 116 |  |  | 127 |  |  | 130 |  |  |  |  |  |
| Chemicals and allied products...---.-........do. |  |  | 287 |  |  | 327 |  |  | 364 |  |  |  |  |  |
|  |  |  | 505 |  |  | 662 |  |  | 575 |  |  |  |  |  |
| Stone, clay, and glass products.--------------- d |  |  | 147 |  |  | 116 |  |  | 111 |  |  |  |  |  |
|  |  |  | 106 |  |  | 134 |  |  | 159 |  |  |  |  |  |
|  |  |  | 146 |  |  | 230 |  |  | 262 |  |  |  |  |  |
| Fabricated metal products (except ordnance, machinery, and transport. equip.)...mil. of dol. |  |  | 113 |  |  | 81 |  |  | 111 |  |  |  |  |  |
| Machinery (except electrical) .------.-.-.... do... |  |  | 196 |  |  | 175 |  |  | 224 |  |  |  |  |  |
|  |  |  | 146 |  |  | 203 |  |  | 167 |  |  |  |  |  |
| Transportation equipment (except motor vehicles, etc.) mil. of dol. |  |  | 97 |  |  | 105 |  |  | 102 |  |  |  |  |  |
| Motor vehicles and parts. --..............-.-. do..-- |  |  | 191 |  |  | 275 |  |  | 501 |  |  |  |  |  |
| All other manufacturing industries..----.-- do...- |  |  | 286 |  |  | 305 |  |  | 278 |  |  |  |  |  |
| Dividends paid (cash), all industries...-.-.-.-- do |  |  | 1,338 |  |  | 2, 002 |  |  | 1,422 |  |  |  |  |  |
| Electric utilities, net profit after taxes (Fed. Res.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol. |  |  | 264 |  |  | 288 |  |  | 341 |  |  | р 296 |  |  |
| Railways and telephone cos. (see pp. S-23 and S-24), |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

$r$ Revised $p$ Preliminary 1 Quarterly total

+ Revised. ${ }^{2}$ Preliminary. $\quad 1$ Quarterly total. ${ }^{2}$ Data for 337 centers.
 §Or increase in earmarked gold (-).

shown later.
includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.


less than $\$ 5,000,000$ at the end of 1949. Comparable data for 1951-53 appear on p. 27 of the December 1954 issue of the SURVEY.


[^15]§Data for bonds of the International Bank for Reconstruction and Development, not shown separately, are also included in computing average price of all listed bonds.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem. ber | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August |

FINANCE-Continued

${ }^{r}$ Revised. $\quad \geq$ Preliminary.
 all listed honds shown on p. S-19.
$\dagger$ Revisions for 1953 -May 1954 will be shown later
on Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{aligned} & \text { Septern- } \\ & \text { ber } \end{aligned}$ | October | Novem. ber | Decem:ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BALANCE OF PAYMENTS (QUARTERLY) \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports of goods and services, total........ . mil. of dol \& \& \& 4, 854 \& \& \& 5,583 \& \& \& - 5.183 \& \& \& (1) \& \& \\
\hline Military transfers under grants, net.........do... \& \& \& 706 \& \& \& 607 \& \& \& 499 \& \& \& (1) \& \& \\
\hline Merchandise, adjusted, excluding military transactions ....-............................... mil. of dol \& \& \& 2,907 \& \& \& 3,501 \& \& \& 3. 443 \& \& \& 3,515 \& \& \\
\hline Income on investments abroad.................do... \& \& \& 501 \& \& \& 720 \& \& \& \(\checkmark 534\) \& \& \& , 552 \& \& \\
\hline Other services and military transactions....... do. \& \& \& 740 \& \& \& 755 \& \& \& - 707 \& \& \& 762 \& \& \\
\hline Imports of goods and services, total . . . . . . . . . do \& \& \& 4, 008 \& \& \& 3, 894 \& \& \& \({ }^{+} 4.092\) \& \& \& 4.423 \& \& \\
\hline Merchandise, adjusted \(\sigma^{7}\)................. do.... \& \& \& 2. 457 \& \& \& 2, 575 \& \& \& \(r\)
\(r\)
\(r\)
\(r\) 113 \& \& -...-.-.- \& 2, 807 \& \& \\
\hline Income on foreign investments in U. S. . . . . . do...
Military pexpenditures...---..... \& \& \& \(\begin{array}{r}96 \\ 637 \\ \hline\end{array}\) \& \& \& 114
651 \& \& \& \(\begin{array}{r}+113 \\ r 648 \\ \hline\end{array}\) \& \& \& 123 \& \& \\
\hline  \& \& \& 818 \& \& \& 554 \& \& \& - 369 \& \& \& 741 \& \& \\
\hline Balance on goods and services .-.-.--.-......... do... \& \& \& \(+846\) \& \& -- \& +1.689 \& \& \& \(r+1,091\) \& \& ---.-..-- \& (1) \& \& \\
\hline Unilateral transfers (net), total Private \& \& .- \& \(-1,222\)
-104 \& \& -- \& -1. 216
-125 \& \& \& \(r\)
\(r\)
\(r\)
\(-1,112\) \& \& \& \(\stackrel{(1)}{-109}\) \& \& \\
\hline \begin{tabular}{l}
 \\
Government \(\qquad\) do
\end{tabular} \& \& \& -104
\(-1,118\) \& \& \& -125
\(-1,091\) \& \& \& \(r-112\)
\(\cdot-1,112\) \& \& \& (1) \({ }^{109}\) \& \& \\
\hline U. P. long- and short-term capital (net), total....do.... \& \& \& -302
-305 \& \& \& -640 \& \& \& \(\begin{array}{r}\mathrm{r} \\ \mathrm{r}-74 \\ \hline-3\end{array}\) \& \& \& \(-481\) \& \& \\
\hline \begin{tabular}{l}
Private \(\qquad\) do.... \\
Government do
\end{tabular} \& \& \& -305
+8 \& \& \& -632 \& \& \& \begin{tabular}{|c|c|} 
\\
\(r\) \& -31
\end{tabular} \& \& \& -351
-130 \& \& \\
\hline Foreign long- and short-term capital (net) ...... do. \& \& \& +439 \& \& \& +324 \& \& \& \(\cdots+156\) \& \& \& +546 \& \& \\
\hline  \& \& \& +164 \& \& \& +70 \& \& \& +30 \& \& \& \(+34\) \& \& \\
\hline  \& \& \& +75 \& \& \& -227 \& \& \& + +21 \& \& \& +142 \& \& \\
\hline FOREIGN TRADE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Inderes \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Eaports of U. S. merchandise: \(\ddagger\) \\
Ouantity
\[
1936-38=100
\]
\end{tabular} \& 261 \& 236 \& 227 \& 258 \& 252 \& 263 \& 234 \& 249 \& 269 \& 253 \& 262 \& 264 \& \& \\
\hline Yalue \& 526 \& 470 \& 452 \& 514 \& 506 \& 534 \& 474 \& 500 \& 545 \& 513 \& 533 \& 536 \& \& \\
\hline  \& 201 \& 199 \& 199 \& 199 \& 201 \& 202 \& 202 \& 201 \& 202 \& 203 \& 203 \& 203 \& \& \\
\hline Imports for consumption: \(\ddagger\) \& 139 \& 140 \& 133 \& 131 \& 143 \& 158 \& 149 \& 145. \& 173 \& 150 \& 167 \& 164 \& \& \\
\hline  \& 400 \& 403 \& 379 \& 371 \& 405 \& 454 \& 420 \& 411 \& 490 \& 425 \& 467 \& - 459 \& \& \\
\hline  \& 288 \& 287 \& 284 \& 283 \& 283 \& 286 \& 282 \& 283 \& 283 \& 283 \& 279 \& 280 \& \& \\
\hline Agricultural products, quantity: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Exports, U. S. merchandise, total: \\
Thadjusted................................ \(1924-29=100 .\).
\end{tabular} \& 75 \& 64 \& 70 \& 102 \& 103 \& 110 \& 92 \& 96 \& 108 \& 75 \& 72 \& 95 \& \& \\
\hline  \& 110 \& 80 \& 60 \& 74 \& 81 \& 91 \& 89 \& 112 \& 123 \& 93 \& 91 \& 127 \& \& \\
\hline Total, excluding cotton: \& 115 \& 97 \& 109 \& 150 \& 147 \& 146 \& 133 \& 143 \& \& \& 108 \& \& \& \\
\hline  \& 145 \& 101 \& 194 \& 116 \& 127 \& 132 \& 133 \& 171 \& 183 \& 133 \& 126 \& 175 \& \& \\
\hline \begin{tabular}{l}
Imports for consumption: \\
Tinadjusted.
\end{tabular} \& 81 \& 78 \& 80 \& 78 \& 81 \& 91 \& 99 \& 91 \& 111 \& 99 \& 109 \& 97 \& \& \\
\hline  \& 89 \& 85 \& 85 \& 77 \& 84 \& 88 \& 97. \& 90 \& 99 \& 93 \& 111 \& 104 \& \& \\
\hline Shipping Weight \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Water-horne trade: \\
Exports incl. \\
reexports \(\&\) \\
thous of long tons
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports, incl. reexports \&.........thous. of long tons.General imports \(\qquad\) \& 6, 154 \& 6,339
9,133 \& 8,971 \& 9, 9,4600 \& 6,655
9,273 \& 6,148
9,529 \& 5, 281
\(\mathbf{9 , 3 4 3}\) \& 5,989
8,924 \& 6,148
10 \& \& \& \& \& \\
\hline Value \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports, including reexports, totalq \(\qquad\) mil. of dol. \& r 1. 290.9 \& 1, 155.1 \& 1,111.4 \& 1,263.5 \& 1,245.3 \& 1,311.8 \& 1,167.9 \& 1,230.5 \& 1,341.1 \& 1,262.1 \& 1, 307.4 \& r 1, 315.8 \& Р1,266. 7 \& \\
\hline \begin{tabular}{l}
By qeographic regions: \(\triangle\) \\
Africa \\
thous. of dol
\end{tabular} \& 46, 763 \& 49,525 \& 49,685. \& 49, 246 \& 45, 632 \& 51,066 \& 47,990 \& 45, 231. \& 52, 941 \& 56, 156 \& 55,970 \& 52, 460 \& \& \\
\hline  \& 176,915 \& 141, 806 \& 147, 141 \& 158,908 \& 173, 164 \& 196,976 \& 185, 281 \& 196,728 \& 232, 186 \& 194,465 \& 197, 718 \& 176,425 \& \& \\
\hline Etrope \& 250, 208 \& 228, 086 \& 229,769 \& 351, 243 \& 352,816 \& 378, 465 \& 335, 742 \& 372, 554 \& 360, 253 \& 313, 436 \& 307, 628 \& 349, 601 \& \& \\
\hline  \& 220, 000 \& 215, 427 \& 213, 671 \& 233, 026 \& 242, 034 \& 222,382 \& 205,970 \& 221, 896 \& 264, 840 \& 277, 165 \& 293, 159 \& 286.065 \& \& \\
\hline Southern North America.....-............----.-. - do.... \& 119, 583 \& 118, 891 \& 122,011 \& 139, 932 \& 139,929 \& 145,685 \& 132, 823 \& 125, 337 \& 147, 225 \& 142, 478 \& 134, 745 \& 138, 089 \& \& \\
\hline  \& 162, 506 \& 155, 118 \& 146,348 \& 161, 733 \& 155, 606 \& 162,397 \& 127,460 \& 123, 886 \& 135, 956 \& 137, 823 \& 126, 298 \& 125, 792 \& \& \\
\hline Total exports by leading countries: \(\Delta\) Africa: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Africa: \\
Egynt \(\qquad\)
do.-
\end{tabular} \& 2,753 \& 2,976 \& 2,837 \& 3,073 \& 3,967 \& 4, 101 \& 3,618 \& 4,471 \& 7,566 \& 7,808 \& 7,504 \& 10, 630 \& \& \\
\hline Union of South Africa......-.-.-.-.-.-............do---- \& 17,093 \& 17, 201 \& 18,878 \& 18,808 \& 18,943 \& 16, 564 \& 25, 200 \& 22,172 \& 24, 768 \& 23,660 \& 25, 401 \& 23, 934 \& \& \\
\hline Asia and Oceania: \& 17,574 \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 17,54 \& 17,880
2,447 \& 14,784
2,412 \& 18,838
3,579 \& 21, 2789 \& 18,260
3,154 \& 15,450
2.750 \& 26,189
3,190 \& \begin{tabular}{|r|}
18,293 \\
3,575
\end{tabular} \& 13,475
2,981 \& 13,560
2,389 \& 11, 22.73 \& \& \\
\hline China, including Manchuria----------------1.- \& 0 \& , 0 \& - 0 \& , 2 \& \({ }^{2} 0_{1}\) \& , 0 \& 2. 0 \& 3,0 \& 3, 0 \& 2, 081 \& 2, 00 \& 2,739 \& \& \\
\hline  \& 17,132 \& 12,950 \& 12,782 \& 12,547 \& 16,945 \& 21,800 \& 16.742 \& 19,798 \& 26,868 \& 16,829 \& 20,905 \& 16,900 \& \& \\
\hline  \& + \({ }^{4},{ }^{5}, 989\) \& 32,024 \& 32, 147 \& 40,987 \& 44, 043 \& 53, 882 \& 58.034 \& 51,531 \& 52,453 \& 51, 239 \& 60,773 \& 44.847 \& \& \\
\hline  \& \(\begin{array}{r}5,189 \\ 22 \\ \hline 8\end{array}\) \& 3,032
23,425 \& 4.396

29 \& 4,657 \& 4.067 \& 5, 342 \& 4. 619 \& -5,621 \& 8,044 \& 5,919 \& 4, 532 \& 5.714 \& \& <br>
\hline Republic of the Philippines
Eurone: \& 22,876 \& 23,425 \& 29,897 \& 31,348 \& 26, 559 \& 32,531 \& 27, 427 \& 29,493 \& 35, 723 \& 34,870 \& 28, 409 \& 23,340 \& \& <br>
\hline  \& 22. 586 \& 21,456 \& 22,830 \& 32, 471 \& 35, 321 \& 34,708 \& 28, 109 \& 27,339 \& 32,993 \& 27,991 \& 31,289 \& 26. 483 \& \& <br>
\hline  \& 33, 220 \& 32,069 \& 31, 171 \& 48,902 \& 59,258 \& 51, 236 \& 42,671 \& 50, 206 \& 42,484 \& 48, 509 \& 55, 254 \& 52, 874 \& \& <br>
\hline Italy --- Soviet Socialist Republics \& 21, 581 \& 16, 324 \& 17, 459 \& 28, 179 \& 33, 316 \& 37, 513 \& 25, 985 \& 32, 517 \& 28,392 \& 32, 692 \& 31, 854 \& 29, 171 \& \& <br>

\hline Union of Soviet Socialist Republics........$-- ~ d o ~ d o ~$ \& | 86 |
| :---: |
| 50,501 | \& [ 78 \& 61, 871 \& 101, 657 \& 70, ${ }^{0} 10$ \& 77, 661 \& - 74,112 \& \& -78, 523 \& 64, ${ }_{6} 8$ \& \& \& \& <br>

\hline North and South America: \& \& 54, 10 \& 61, 8. \& 101,007 \& 70,210 \& 77, 061 \& 74,170 \& 79,411 \& 78, 523 \& 64, 872 \& 58, 129 \& 60,931 \& \& <br>
\hline Canada.....-.....------------............... do \& 219,981 \& 215, 407 \& 213,657 \& 233, 012 \& 242,029 \& 222, 370 \& 205, 968 \& 221,882 \& 264,835 \& 277, 160 \& 293, 157 \& 285, 951 \& \& <br>
\hline Latin American Republics, total.............do.... \& 268, 018 \& 264, 445 \& 256, 221 \& 287, 158 \& 281, 118 \& 292, 543 \& 246, 802 \& 235, 748 \& 267, 225 \& 265, 465 \& 247, 321 \& 251. 689 \& \& <br>
\hline  \& 10, 291 \& 14, 256 \& 9,342 \& 12,348 \& 15,802 \& 12, 815 \& 12,968 \& 12,526 \& 10.278 \& 10, 489 \& 10,900 \& 13, 366 \& \& <br>
\hline  \& 48,601 \& 48,896 \& 42, 062 \& 36, 552 \& 34,956 \& 31, 535 \& 21,343 \& 18, 584 \& 20,225 \& 18,704 \& 18,161 \& 17, 393 \& \& <br>
\hline  \& 4,602 \& 4,364 \& 5,947 \& 6, 801 \& 7,905 \& 9,909 \& 5,388 \& 8,212 \& 9, 897 \& 6,351 \& 6,656 \& 6, 413 \& \& <br>
\hline  \& 30.732 \& 26,138 \& 32, 598 \& 35, 270 \& 28,039 \& 32,386 \& 27,049 \& 26,256 \& 28, 830 \& 32,610 \& 25,905 \& 23.802 \& \& <br>

\hline  \& 32,798 \& 35,779 \& 35, 353 \& 39, 958 \& 38,377 \& 38, 982 \& $$
35,469
$$ \& 36, 102 \& 41,385 \& 40,328 \& 37, 837 \& 34, 990 \& \& <br>

\hline  \& 43,751 \& 48,276 \& 48,548 \& 47,315: \& 52, 256 \& 54, 092 \& 50,411 \& 49, 457 \& 58, 990 \& 57, 836: \& 53, 885 \& 56, 220 \& \& <br>
\hline  \& 46,966 \& 43,004 \& 37, 237. \& 47, L31. \& 46,331 \& 48.694 \& 41,882 \& 40, 723 \& 45,351 \& 47,004 \& 44, 115 \& 42,900 \& \& <br>
\hline
\end{tabular}

- Revised. PPreliminary. 1 Not available
$\ddagger$ Revisions prior to June 1954 for balance of payments and prior to Fobruary 19 ant for foreign trade will be shown later. ${ }^{0}$ 'Excludes military expenditures. \$Excludes "special category" shipments and all commodities exported under foreign-aid programs as Dopartment of Dofense controlled cargo
$1951-$ July 1955 respectively $-267.6 ; 200.4 ; 152.8 ; 103.7 ; 85.1 ; 97.6 ; 85.3 ; 94.7 ; 92.2 ; 93.9 ; 131.1: 128.0 ; 127.8$


| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August |

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE—Continued <br> Value $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U.S. merchandise, totalf-------mil. of dol | 1,281.3 | 1,145.8 | 1,100.8 | 1,251.8 | 1,233.8 | 1,300.5 | 1,154.8 | 1,219.2 | 1,328.3 | 1,249.2 | 1,298. 4 | 1,306.3 | ${ }^{p} 1,256.1$ |  |
| By economic classes: Crude materials | 123, 005 | 122,112 | 126, 763 | 224, 601 | 217, 117 | 205, 172 | 154, 147 | 147,396 | 152, 284 | 136, 249 | 139, 720 | 156, 519 |  |  |
| Crude foodstuffs-----------------------1.-- do | 65, 493 | 55, 637 | 46, 362 | 64, 289 | 66, 968 | 83, 506 | 76, 151 | 83, 133 | 96, 344 | 57,198 | 63, 056 | 86. 777 |  |  |
| Manufactured foodstufis and beverages | 55, 430 | 53,281, | 59.721 | 68,071 | 74,759 | 65, 893 | 58, 047 | 64,069 | 69, 368 | 61, 703 | 59.948 | 70, 530 |  |  |
| Semimanufactures? | 154,748 | 151, 742 | 141. 344 | 163, 646 | 156. 999 | 171, 260 | 171, 268 | 182, 326 | 188, 490 | 191, 186 | 190.952 | 185, 248 |  |  |
| Finished manufactures ¢ --------------------- do | 882, 628 | 762, 983 | 726, 646 | 731, 209 | 717, 988 | 774, 653 | 695, 160 | 742, 247 | 821, 849 | 802,899 | 844, 737 | 807, 209 |  |  |
| By principal commodities: <br> Agricultural products, total | 213, 215 | 190,438 | 193, 805 | 311.857 | 332, 475 | 340. 225 | 274, 908 | 275, 815 | 295, 209 | 209, 808 | 227.919 | 278, 902 |  |  |
| Cotton, unmanufactured ---------------------- do | 43, 290 | 35, 403 | 38,164 | 67,842 | 74,457 | -94, 622 | 63,545 | - 59,010 | 69, 564 | -45,680 | - 43,376 | - 56,379 |  |  |
| Fruits, vegetables, and preparations........d | 23,505 | 19,756 | 20, 448 | 25.379 | 27, 273 | 20, 722 | 18, 690 | 20,314 | 24, 869 | 22,690 | 24, 182 | 25, 748 |  |  |
| Grains and preparations.---.------.......d | 62,149 | 58, 200 | 49, 063 | 63,309 | 61, 785 | 79, 725 | 73, 059 | 81, 444 | 102, 102 | 59, 074 | 64, 053 | 86,044 |  |  |
|  | 21, 245 | 18. 435 | 16, 781 | 21,992 | 24, 527 | 24, 231 | 22,920 | 21,895 | 20, 743 | 22,380 | 18,784 | 18, 022 |  |  |
| Tobacco and manufactures ....-.....------- do | 23, 040 | 22, 216. | 37, 827 , | 75, 505 | 46, 073 | 31, 980 | 25, 564 | 22,986 | 26, 769 | 15, 573 | 18,060 | 21, 780 |  |  |
| Nonarricultural products. total.-.....mil. of dol | 1,068.1 | 955.3 | 907.0 | 940.0 | 901.4 | 960.3 | 879.9 | 943.4 | 1,033. 1 | 1,089.4 | 1.070. 5 | 1,027.3 |  |  |
| Automobiles, parts, and aceessories thous. of dol.- | 104, 694 | 83, 181 | 81,366 | 80, 934 | 91.071 | 111, 625 | 108, 742 | 117,489 | 136,261 | 148, 117 | 142,967 | 123, 306 |  |  |
| Chemicals and related products $\$ \sigma^{\circ}$. $\ldots$......do. | 87, 448 | 85.411 | 81, 626 | 93, 036 | 86, 120 | 85, 995 | 79,781 | 84,057 | 93, 307 | 99,271 | 89, 224 | 86, 231 |  |  |
| Coal and related fucls ....-.---------.-.- do | 25, 617 | 31, 925 | 28,696 | 35,601 | 31,731 | 27,942 | 20, 230 | 27,087 | 22,942 | 40, 085 | 41,248 | 45, 193 |  |  |
| Iron and stoel-mill products....-------.-. do. | 41, 668 | 43,375 | 41, 204 | 45.660 | 41,439 | 53, 990 | 55, 766 | 57, 373 | 66,739 | 68, 432 | 65,908 | 64, 512 |  |  |
| Machinery, tot | 231, 186 | 204.731 | 211, 075 | 214, 854 | 228, 009 | 234, 655 | 225, 870 | 240, 035 | 267, 878 | 267,587 | 266, 714 | 250, 293 |  |  |
|  | 11,818 | 10.089 | 8.192 | 7, 236 | 7,437 | 7.752 | 8.872 | 10,362 | 12,601 | 13, 750 | 13,340 | 11,673 |  |  |
| Tractors, parts, and accessories | 27,363 <br> 61 <br> 150 | 26,706 50 | 22, 577 | 23, 578 | 24,518 <br> 61 <br> 17 | 25, 818 | 26,062 | 28,616 69554 | 31,694 71,538 | 31, 595 | 30,975 74 | 30, 5631 |  |  |
| Electricals... | 61,270 <br> 15 | 50,096 20,621 | 57,547 | 58,775 14,180 | 61,437 <br> 17,044 | 59, 358 | 64,074 14,872 | 69,554 15,258 | 71,538 16,685 | 77, 458 | 74,544 17,840 | $\begin{aligned} & 66,241 \\ & 17,162 \end{aligned}$ |  |  |
| Other industr | 104,985 | 89,231 | 198,596 | 99, 743 | 106,971 | 112, 747 | 100, 900 | 103, 915 | 121, 187 | 116, 778 | 116, 546 | 113, 417 |  |  |
| Petroleum and product | 56,575 | 53, 402 | 46.892 | 57, 114 | 55, 383 | 55, 218 | 46,356 | 46,769 | 49,973 | 49,338 | 56, 416 | 54, 291 |  |  |
| Textiles and manufactures | 45, 461 | 48,997 | 51,017 | 57, 434 | 53, 627 | 54, 588 | 47, 261 | 49,627 | 63, 286 | 57, 278 | 51, 435 | 48,841 |  |  |
| General imports, | 821, 662 | 824, 341 | 780, 641 | 763, 470 | 838, 772 | 941,772 | 870, 118 | 849, 673 | 1,018,253 | 870, 748 | 966, 097 | + 938, 804 | 885, 100 |  |
| By geographic regions: | 42,317 |  | 31, 571 | 37,8 | 44, 288 | 57,87? | 45, 383 | 50, 760 | 65, 146 | 56, 291 | 4, 848 | 46, 765 |  |  |
|  | 133,020 | 148,552 | 142,988 | 127, 342 | 129,904 | 121, 314 | 151, 478 | 140,960 | 188, 066 | 159,534 | 196. 449 | 172, 416 |  |  |
|  | 159,983 | 162, 231 | 171, 242 | 182, 073 | 196,704 | 208, 253 | 163,328 | 180,016 | 225, 224 | 179,647 | 195, 678 | 191, 809 |  |  |
|  | 201, 800 | 206, 364 | 204, 787 | 201, 670 | 211, 045 | 215,641 | 183, 452 | 183.830 | 212. 694 | 204, 344 | 229, 672 | 244, 108 |  |  |
|  | 91,546 | 90, 176 | 68,946 | 69,231 | 72, 250 | 107,012 | 144,987 | 138, 177 | 145. 133 | 116,981 | 121, 274 | 112. 651 |  |  |
|  | 192,996 | 176, 423 | 161. 109 | 145, 284 | 184, 580 | 231,674 | 181, 486 | 155, 926 | 181,988 | 153,951 | 168, 179 | 171,058 |  |  |
| By leading countries: A frica: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,646 | 1,947 | 727 | 610 | 490 | 1,379 | 1,500 | 1,821 | 4,515 | 3,381 | 1,417 | 1,868 |  |  |
|  | 9,418 | 7,708 | 5.737 | 6, 851 | 6,248 | 5,972 | 7,512 | 7,914 | 10,593 | 6,321 | 10.905 | 9,781 |  |  |
| Asia and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, including New Guinea.-......... do | 9,611 |  |  | 7,626 | 7,768 15001 | $\begin{array}{r}6,979 \\ 14 \\ \hline\end{array}$ | 15,830 | 4,158 | $\begin{aligned} & 13,854 \\ & 90 \\ & 006 \end{aligned}$ |  |  | $\begin{array}{r} 6,026 \\ 9,300 \end{array}$ |  |  |
|  | 12, 182 | 17, 4961 | 13, 519 | 15, 765 | 15, 001 | 14, 5722 | 11, 6384 | 15,904 814 | $\begin{array}{r}13,89 \\ \mathbf{1 , 0 3 4} \\ \hline\end{array}$ | 19,629 744 | 22.967 241 | 22,300 |  |  |
|  | 19,305 | 17, 499 | 19,039 | 15,268 | 17,250 | 17,047 | 21, 893 | 21,189 | 25, 701 | 16,666 | 28,378 | 21,967 |  |  |
| Japan. | 22, 235 | 27,434 | 27, 336 | 24,360 | 27, 043 | 25,038 | 34, 416 | 22, 526 | 34, 509 | 28,171 | 33.923 | 34, 418 |  |  |
|  | 10,997 | 16. 230 | 13, 537 | 18, 383 | 13, 462 | 14. 238 | 15,257 | 17,843 | 18, 376 | 18,337 | 16. 605 | 14, 471 |  |  |
|  | 27,814 | 24,604 | 22, 665 | 17,435 | 15,873 | 9,814 | 16,728 | 17, 830 | 22,673 | 22,620 | 31,614 | 28,333 |  |  |
| Europe: France | 13,065 | 12,674 | 12, 126 | 14,985 | 15,843 | 14, 044 | 12,805 | 13,166 | 19,836 | 16,047 | 14,962 | 16, 886 |  |  |
|  | 20, 950 | 24,841 | 23, 635 | 25,380 | 29,920 | 23, 842 | 21, 926 | 22, 514 | 31, 949 | 26,166 | 27,954 | 32,989 |  |  |
| Italy -- --- -- -- | 9,724 | 11, 804 | 10,954 | 14, 308 | 14, 824 | 14, 188 | 9, 740 | 13,486 | 21, 298 | 14,183 | 14, 121 | 13,461 |  |  |
| Union of Soviet Soclalist Republics | 999 | 1,038 | 1,604 | 524 | 890 | 919 | 692 | 1,147 | 866 | 810 | 1,291 | 1,386 |  |  |
| United Kingdom | 39,562 | 38,860 | 42,386 | 41,263 | 35, 455 | 57, 110 | 35,510 | 48,687 | 55,466 | 50,370 | 50, 886 | 46,650 |  |  |
| North and South America: <br> Canada <br> do | 201, 558 | 206, 260 | 204, 599 | 201, 624 | 210, 750 | 215, 620 | 183, 423 | 183, 774 | 212, 656 | 204,327 | 229,640 | 243, 965 |  |  |
| Latin American Republics, total..-........d | 268,345 | 252. 360 | 216,332 | 194, 206 | 237,374 | 311,869 | 297, 404 | 265, 568 | 297,526 | 251,193 | 271, 605 | 263, 755 |  |  |
| Argentina .-.-------------------------- do | 11,415 | 8,942 | 8,016 | 6, 526 | 5,894 | 6,962 | 7,585 | 9,222 | 13, 198 | 11,048 | 10.593 | 12,789 |  |  |
|  | 38.961 | 34, 560 | 34, 181 | 59,125 | 55, 643 | 96, 842 | 56, 449 | 36, 045 | 40, 587 | 43, 923 | 42.437 | 38,917 |  |  |
| Chile | 23, 680 | 14.818 | 15. 285 | 6,724 | 13, 044 | 15, 003 | 12,726 | 14, 990 | 17, 482 | 17, 258 | 17, 087 | 19, 224 |  |  |
| Colomb | 57, 547 | 51. 583 | 34, 594 | 15, 554 | 37, 097 | 40, 430 | 38,722 | 32, 812 | 32,075 | 19,994 | 33, 236 | 32,901 |  |  |
| Cuba. | 34,527 <br> 19,534 | 37,667 24,365 | 26,808 <br> 19 <br> 1588 | 19,791 20,950 | 14,992 21,042 | 17,689 |  | 34,524 41,797 | 45,398 40 474 | 36,810 32,353 | 31.609 38.528 | 35,901 |  |  |
| Mexico | 19,534 37,938 | 24,365 38,674 | 19,558 40,138 | 20,950 37,412 | 21,042 48,550 | 17,850 51,792 | 40,976 47,716 | 41,797 46,602 | 40,474 58,568 | 32,353 44,190 | 38.528 46.579 | 34, 282 |  |  |
| Venezuela-----------......................... ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  | 58,568 |  | 46.579 | 47,103 |  |  |
| I mports for consumption, total----------------.do | 820, 107 | 826,495 | 776,900 | 761, 288 | 831,593 | 930,835 | 861, 971 | 843, 518 | 1,004,776 | 872,528 | 958, 550 | ${ }^{\text {r 941, }} 851$ | 878,700 |  |
| By economic classes: Crude materials. | 186, 377 | 207, 907 | 197, 687 | 182,049 | 185, 505 | 20t, 347 | 201, 555 | 204, 433 |  | 224,817 | 237, 283 | 243, 106 |  |  |
|  | 159,320 | 142, 498 | 115,049 | 123,591 | 163,018 | 242, 022 | 198, 253 | 169, 294 | 178, 541 | 146,713 | 174, 931 | 143,479 |  |  |
| Manufactured foodstuff and beverages .--- do | 93, 660 | 96,615 | 86,540 | 76, 189 | 82, 040 | 71, 546 | 86, 843 | 82, 655 | 104, 408 | 92, 409 | 95.657 | 100, 453 |  |  |
|  | 191, 254 | 193, 869 | 194, 874 | 186, 315 | 203, 156 | 218, 178 | 198, 595 | 208,996 | 229, 998 | 210, 859 | 236, 122 | 235, 717 |  |  |
| Finished manufactures | 189, 496 | 185, 606 | 182, 751 | 193, 145 | 197, 873 | 192, 742 | 176,725 | 178, 140 | 237,657 | 197, 730 | 214,557 | 219,097 |  |  |
| By principal commodities: <br> Agricultural products, total | 301, 116 | 304, 751 | 260, 137 | 252, 491 | 288,050 | 360,957 | 358,689 | r 318, 945 | 372, 284 | 318,490 | 348, 658 | 311,696 |  |  |
| Cocoa or cacao beans, incl. shells....------- do | 23, 267 | 16,180 | 17. 291 | 12,822 | 18,788 | 30, 821 | 19,055 | 22,471 | 26, 086 | 18,019 | 11,452 | 15, 579 |  |  |
|  | 101, 748 | 90, 416 | 64, 886 | 75,993 | 106, 079 | 174, 374 | 140,179 | 107, 899 | 105, 413 | 90, 882 | 120, 060 | 90, 136 |  |  |
|  | 4,690 | 4, 896 | 3, ${ }_{2}{ }^{2} 8664$ | - 24,9671 | 3,752 23,188 | 3,171 24,480 | - ${ }^{3}, 9824$ | 3,506 30 | 6,181 | 4, 342 | 6,554 | 5, 628 |  |  |
| Rubher, crude, including guayule.-...-.-. - d | 17,610 39 | 27, 214 | 22,564 30,611 | 24,371 16,651 | 23,188 12,880 | 24,480 10,423 | 27,719 36,502 | 30, 358 | 39,470 | 40,661 | 39,591 | 33, 974 |  |  |
| Wugar and mohair, unmanufactured...-.........d | 39,445 19,022 | 41,740 19,047 | 30,611 18,312 | 16,651 17,689 | 12,880 15,689 | 10,423 15,444 | 36,502 21,593 | 36,335 17,518 | 44,384 26,404 | 37,144 23,629 | 38,674 23,605 | 37,399 22,752 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonagricultural products, total.---------.-. do | 518,991 | 521, 744 | 516.764 | 508, 797 | 543, 543 | 569,878 | 503, 282 | 524,574 | 632,491 | 554, 039 | 609, 893 | 630, 155 |  |  |
| Furs and manufactures..........-........do...- | 6,570 | 4,805 | 5,297 | 2,838 | 2,124 | 11,990 | 9,394 | 9,975 | 7,853 | 6,452 | 8,672 | 7,429 |  |  |
| Nonferrous ores, metals, and manufactures, total thous. of dol | 97, 134 | 96, 196 | 89, 048 | 73, 290 | 82, 972 | 97, 324 | 75, 003. | 88, 207 | 95, 320 | 98, 363 | 109,207 | 110,024 |  |  |
| Copper, incl. ore and manufactures ...... do... | 37, 312 | 32,542 | 31, 767 | 17,797 | 25, 759 | 28,382 | 23.363 | 29,485 | 31, 129 | 30,495 | 30,885 | 40, 017 |  |  |
| Tin, including ore........................... do | 8,982 | 16, 055 | 13, 660 | 16, 108 | 17,041 | 14,974 | 11,672 | 15, 037 | 15,099 | 12,093 | 14, 093 | 13,248 |  |  |
| Paper base stocks | 23,884 | 25, 087 | 25, 560 | 25,421 | 27, 068 | 22, 675 | 22, 402 | 22, 210 | 28,288 | 21, 945 | 25, 250 | 30, 358 |  |  |
| Newsprint | 47,011 | 52,063 | 47,487 | 49,651. | 54, 284 | 52,963 | 46,732 | 43,200 | 51,451 | 50, 320 | 52, 767 | 53, 239 |  |  |
| Petroleum and product | 64, 714 | 63, 109 | 64, 401 | 67,032 | 74, 077 | 87,896 | 85, 202 | 84, 760 | 95, 062 | 74,215 | 76,546 | 82,675 |  |  |


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

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION |  |
| :---: | :---: |
| Airlines |  |
| Operations on scheduled airlines: |  |
| Miles flown, revenue.-.--- | thousands. |
| Express and freight ton-miles flown | do. |
| Mail ton-miles flown. | do. |
| Passengers carried, revenue | do |
| Passenger-miles flown, revenue | millions |

Transportation revenues
thous. of dol.
Express privilege poyments..............
Local Transit Lines


## Class I Motor Carriers (Intercity)

Carriers of property (quarterly fotals) : §




Class I Steam Railways
Freight carloadings (A. A. R.): $\sigma^{7}$
Total cars.----................................................
 Grain and grain products
Livestock
Merchandise,
Freight carloadings (Federal Reserve indexes)
 Coal.Forest products Grain and grain products Livestock Merchandise, 1. e. iMiscellaneous
Total, adjusted Coal. Forest products
Grain and grain products
Livestock
Merchandise, l. c. 1.
Miscellaneous.
Freight-car surnlus and shortage, daily average
Car surplus, total
Box cars.
Gondolas and open hoppers

Financial operations:
Operating revenues, total....................thous. of dol.
Freight....
Passenger_....-.-.
Operating expenses

Tax accruals, joint facility and equipment rents
thous. of dol

Operating results
Freight carried 1 mile........................................................
Revenue per ton-mile.
Revenue per ton-mile--..................................................

## Waterway Traffic

Clearances, vessels in foreign trade:
Total U.'S. ports®----.............. thous. of net tons. Foreign
Panama Canal:
Total United States vessels............................... $r$ Revised. $\quad p$ Preliminary. $\quad 1$ Beginning January 1955, data include local service operations of one carrier
 will be shown later.

 $\sigma^{\prime}$ Data for July $\bigcirc \bigcirc \bigcirc$ Data for July, October 1954 and January, A pril, and July 1955 are for 5 weeks; other months, 4 weeks.
shown later. $\ddagger$ Revised data for June $1954, \$ 60,225,000$.

| Unless other wise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septernber | October | $\begin{aligned} & \text { Novem. } \\ & \text { ber } \end{aligned}$ | Decem- <br> ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |

## TRANSPORTATION AND COMMUNICATIONS-Continued

|  |
| :---: |
| Hotels: dollars <br> Average sale per occupied room......................................... <br> Restaurant sales index_-.....-same month $1929=100$ <br> Foreign travel: <br>  <br> Departures. $\qquad$ do. <br>  <br> Departures* <br> Passports issued and renewed $\qquad$ do <br> National parks, visitors $\qquad$ $\qquad$ thousands <br> Pullman Co.: <br> Revenue passenger-miles.....-....................illions. <br> Passenger revenues.. thous. of dol.- <br> COMMUNICATIONS <br> Telephone carriers: $\%$ <br> Operating revenues $\qquad$ thous. of dol <br> Station revenues $\qquad$ do $\qquad$ <br> Tolls, message <br> Operating expenses, Net operating income $\qquad$ $\qquad$ do $\qquad$ <br> Phones in service, end of month thousands.. <br> Telegraph, cable, and radiotelegraph carriers: <br> Wire-telegraph: <br> Operating revenues $\qquad$ thous of dol <br> Operating expenses, incl. depreciation $\qquad$ do $\qquad$ <br> Net operating revenues............................ do. $\qquad$ <br> Ocean-cable: <br> Operating revenues. $\qquad$ do. <br> Operating expenses, incl. depreciation do <br> Net operating revenues. $\qquad$ do. <br> Radiotelegraph: Operating revenues. $\qquad$ do $\qquad$ <br> Operating expenses, incl. depreciation $\qquad$ do <br> Net operating revenues. $\qquad$ do.. |
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## CHEMICALS AND ALLIED PRODUCTS





 possessions, and cruise travelers. Data prior to 1903 win be shown later. (old series covered emigrant and immigrant allens only.)
 for over 90 percent of the annual gross operating reventes of the industry. $\ddagger$ Revisions tor 1952 (also 1951 for ammonia and hydrochloric acid) will be shown later.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem ber | October | Novem. ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { arry } \end{aligned}$ | Fehruary | March | April | May | June | July | August |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption (10 States) \% . . .-...thous. of short tons... | 171 | 152 | 300 | 508 | 487 | 369 | 511 | 786 | 1,839 | 1,650 | 1,001 | +559 | 241 |  |
|  | 306, 751 | 400,105 | 364, 339 | 453, 853 | 225, 276 | 291, 794 | 283, 845 | 313, 456 | 273, 003 | 364, 240 | 321, 185 | 231, 041 |  |  |
|  | 24, 293 | 39,477 | 29, 881 | 20,585 | 32,820 | 22,733 | 49, 490, | 97, 057 | 59,568 | 76, 515 | 48, 403 | 33, 511 |  |  |
|  | 268, 815 | 346, 419 | 323, 734 | 420, 435 | 177, 964 | 251,996 | 216, 270 | 172, 074 | 183, 344 | 268, 96.9 | 257, 181 | 177, 583 |  |  |
| Potash materials...............................-d. ${ }^{\text {do }}$ | 10, 112 | 11, 358 | 6, 858 | 9, 030 | 12, 214 | 10,759 | 10, 529 | 21, 039 | 24, 519 | 11, 172 | 12, 160 | 9, 242 |  |  |
|  | 111,839 | 141,624 | 202, 152 | 155, 497 | 196, 532 | 214,033 | 227, 564 | 236, 247 | 353, 695 | 241, 269 | 322, 904 | 164,745 |  |  |
| Nitrogenous materials, total...........-.-....-. - ${ }^{\text {do }}$ | 76, 583 | 94, 905 | 139, 914 | 100, 361 | 152, 750 | 189, 058 | 189, 995 | 165, 449 | 256, 702 | 177, 029 | 160, 943 | 113, 116 |  |  |
| Nitrate of soda | 35, 666 | 31,550 | 37, 439 | 33, 725 | 52, 302 | 84, 555 | 59, 359 | 49, 463 | 70, 535 | 61,015 | 71, 768 | 52, 914 |  |  |
|  | - 12, 532 | 11,610 | 9, 175 | 8,690 | 13, 502 | 8, 986 | 9,294 | 11, 194 | 20, 126 | 9,712 | 8, 030 | 2, 536 |  |  |
|  | - 7,595 | 18,705 | 31, 925 | 24, 381 | 19,340 | 5,498 | 12, 868 | 41, 339 | 48,161 | 25,904 | 15, 778 | 12, 104 |  |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warchouses $\qquad$ dol. per short ton | 53.00 | 53.00 | 53.00 | 1.25 | 11. 25 | 51. 25 | 51. 25 | 51. 25 | 51. 25 | 51. 25 | 51.25 | 51.25 | 25 | p 51. |
|  | 100, 715 | 124, 035 | 137, 309 | 167, 285 | 150, 221 | 154, 317 | 187, 873 | 200, 116 | 266, 832 | 235, 857 | 164, 411 | 61, 750 | 93, 209 |  |
| Superphosphate ( $100 \%$ A.P.A.) or <br> Production $\qquad$ short tons | 136,218 | 151, 945 | 159, 330 | 184, 713 | 192, 554 | 206, 309 | 209,017 | 210, 165 | 228, 764 | 233, 572 | ¢ 210,818 | - 143, 181 | 94, 015 |  |
|  | 282, 846 | 299, 071 | 286, 856 | 277, 595 | 295, 719 | 326, 579 | 347, 161 | 347, 728 | 274, 322 | 221, 442 | + 248.022 | 「289, 542 | 291, 852 |  |
| NaVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): <br> Production, semiannual total........drums (520 lb.). |  |  | 1, 005, 880 |  |  |  |  |  | 864, 190 |  |  |  |  |  |
| Stocks, end of period .-...............do. |  |  | 891, 850 |  |  |  |  |  | 798, 590 |  |  |  |  |  |
| Price, gum, wholesale, "WO" grade (N. Y.), bulk dol. per 100 lb | 8.55 | 8.65 | 8.7 | 8.80 | 9.25 | 9.25 | O | 9.20 | 9.20 | 9.20 | 9.20 | 9.05 | r9.25 | 56 |
| Turpentine (gum and wood): <br> Production, semiannual total............bbl. (50 gal.) . |  |  | 327, 910 |  |  |  |  |  | 289, 890 |  |  |  |  |  |
| Stocks, end of period $\qquad$ do Price, gum, wholesale (N. Y.) ............dol. per gal. | 60 | 72 | 181, 710 | . 72 | . 72 | . 74 | 64 | . 64 | 176, 110 | 64 | 4 | 64 | 64 |  |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: <br> Black blasting powder..........................thous. of lb.- <br> High explosives | $\begin{gathered} 527 \\ 55,395 \end{gathered}$ | $\begin{array}{r} 722 \\ 60,424 \end{array}$ | $\left.\begin{gathered} 754 \\ 59,571 \end{gathered} \right\rvert\,$ | $\begin{gathered} 937 \\ 58,619 \end{gathered}$ | 1,083 57,824 | $\begin{array}{r} 980 \\ 53,594 \end{array}$ | 1,017 52,571 | 810 53,167 | 876 58,535 | 685 62,651 | 346 65,632 | 280 8,967 | 315 , 043 |  |
| Sulfur (native): |  |  |  |  |  |  | 52, 5 | 5,16 | 58, 535 |  |  | 8 , |  |  |
| Production..........-.-.........thous. of long tons.. | 472 | 462 | 439 | 454 | 467 | 478 | 447 | 400 | 435 | 438 | 456 | 425 | 488 |  |
| Stocks (producers').----.-.----...--...........do. | 3,259 | 3,289 | 3,229 | 3,240 | 3,210 | 3,228 | 3, 214 | 3, 201 | 3,091 | 2,996 | 2,925 | 2,875 | 2,887 |  |
| FATS, OILS, OILSEEDS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats, greases, and oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats: <br> Production $\ddagger$ $\qquad$ thous. of 1 lb . | 307, 271 | 310,353 | 325, 073 | 355,012 | 388, 542 | 426,037 |  | 1417,837 | 1 454, 822 | 410, 136 | 1424,815 | 1403,658 | 1367.773 |  |
| Consumption, factory..............................d. do | 89, 573 | 127,022 | 131, 975 | 127,040 | 129, 907 | 129, 738 | 193, 206 | ${ }^{1} 197,710$ | ${ }^{1} 203,837$ | 196, 426 | ${ }^{1} 208,264$ | ${ }^{1} 196$, 409 | ${ }^{1} 151.030$ |  |
|  | 251, 266 | 233, 363 | 224, 215 | 213,063 | 223, 411 | 254, 218 | 412, 194 | ${ }^{1} 415,127$ | 1 415, 106 | 409, 530 | ${ }^{1410,501}$ | ${ }^{1} 394,025$ | ${ }^{1} 389,124$ |  |
| Greases: <br> Production | 46,072 | 47,026 | 46,746 | 49,362 | 53, 958 | 55, 769 | ${ }^{(2)}$ | $\left.{ }^{2}\right)$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{\text {2 }}$ ) |  |
| Consumption, factory | 19, 147 | 23, 987 | 24, 267 | 28,429 | 27, 464 | 27,098 | (2) | (2) | (2) | (2) | (2) | (2) | (2) |  |
| Stocks, end of month | 72,512 | 72, 888 | 71,630 | 66,338 | 73, 142 | 75, 025 | (2) | ${ }^{(2)}$ | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | $\left({ }^{2}\right)$ |  |
| Fish oils: Productiont | 25 | 13,410 | 26,732 | 12,514 | 6, 1 | 6,471 | ${ }^{3} 532$ | ${ }^{3} 312$ | ${ }^{3} 345$ | ${ }^{3} 1,415$ | 3 9, 989 | -340. 574 | ${ }^{3} 30,097$ |  |
|  | 11, 038 | 10, 269 | 13, 149 | 11, 340 | 13, 625 | 11, 074 | ${ }^{3} 8.275$ | ${ }^{3} 8,391$ | ${ }^{3} 10,564$ | ${ }^{3} 12,732$ | ${ }^{3} 11,438$ | ${ }^{1} 310.968$ | 39,208 |  |
|  | 56,026 | 51, 260 | 65, 710 | 56, 222 | 66, 107 | 63, 560 | ${ }^{3} 51,494$ | ${ }^{3} 47,554$ | 3 46, 141 | ${ }^{3} 36,962$ | ${ }^{3} 36,045$ | ${ }^{13} 68,129$ | ${ }^{3} 57,938$ |  |
| Vegetable oils, oilseeds, and byproducts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable oils, total: <br> Production, crudet $\qquad$ mil. of lb.- | 366 | 38 | 440 | 599 | 579 | 551 | 547 | 487 |  |  | 443 |  |  |  |
| Consumption, crude, factory $\ddagger$.----.......-.....-do. | 346 | 416 | 435 | 532 | 536 | 521 | 524 | 489 | 564 | 486 | 496 | 495 | 391 |  |
| Stocks, end of month: $\ddagger$ <br> Crude | 629 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,086 | 1,018 | 933 | 924 | 834 | 799 | 684 806 | ${ }_{689}$ | 714 | 703 | 6.56 | 564 | 479 |  |
|  | 150, 178 | 72, 232 | 40,636 | 120, 900 | 126,097 | 124,960 | 107, 563 | 168,758 | 27, 248 | 24,970 | 50,809 | 77.636 |  |  |
|  | $\begin{array}{r}33,892 \\ 5 \\ 5 \\ \hline\end{array}$ | 43, 901 | 38, 281 | 54,026 | 47, 032 | 34, 006 | 40,051 | 45, 306 | 40, 233 | 38,601 | 42, 447 | 45. 936 |  |  |
|  | 5,731 28,160 | 2,078 41,823 | 3,868 34,413 | 1,058 52,968 | 6,607 | 3,058 | 2, 049 | 6,858 | 1,402 | 2,602 | 2, 766 | 2. 194 |  |  |
| All other vegetable <br> Copra: | 28,160 | 41,823 | 34,413 | 52,968 | 40, 425 | 30, 948 | 38,002 | 38,448 | 38,832 | 36,000 | 39,681 | 43, 742 |  |  |
| Consumption, factory .-.---.---.------short tons.- | 26, 871 | 24, 327 | 30,072 | 33, 811 | 25, 257 | 27,678 | 29, 211 | 22, 415 | 28,344 | 31, 089 | 28, 011 | 32, 933 |  |  |
|  | 16,446 | 20, 446 | 27, 508 | 21,808 | 16, 133 | 16,053 | 16,579 | 15, 736 | 15,313 | 16,674 | 19, 231 | 18,474 | 22, 292 |  |
| Imports ---...--- | 31, 106 | 24, 558 | 34, 016 | 29,533 | 24, 148 | 24, 998 | 25, 448 | 19,810 | 34, 819 | 25, 234 | 31, 743 | 30, 524 |  |  |
| Coconut or copra oll: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34, 925 | 31,097 | 38,365 | 43, 159 | 33, 216 | 35,537 |  | 28,737 | 36, 068 | 40, 438 | 36, 056 | 41,327 | 29, 144 |  |
|  | 23, 211 | 30,092 | 32, 933 | 30,698 | 25,685 | 27, 441 | 28, 899 | 27, 596 | 32, 005 | 28, 240 | 29,282 | 30, 955 | 23, 909 |  |
| Consumption, factory: | 35,503 | 45,419 | 49,276 | 47,974 | 40,851 |  | 43,613 | 43, 043 | 49,801 |  |  |  |  |  |
|  | 20, 608 | 28, 561 | 28,770 | 27, 433 | 22, 382 | 25,021 | 24, 231 | 24, 327 | 28,476 | 27, 496 | 29,755 | 26, 402 | -31, 431 |  |
| Stocks, end Crude | 52,308 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10, 121 | -9,314 | 9,982 | 10,318 | 11,129 | 10,344 | 68, 11.982 | 61, 012 | 68,573 | 73, 996 | 73, 119 | 78,603 | 84,979 12 |  |
| Imports | 9, 448 | 13, 524 | 14, 665 | 16, 277 | 18,019 | 10,344 6,402 | 10, 459 | 11, 617 | 112, 225 | 11,05 9,633 | 9,554 9,835 | 10,174 14,265 | 12, 760 |  |
| Cottonseed: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills Consumntion (crush) ---.-....thous. of short tons.- | 128 | 449 | 1,243 | 1,503 | 1,142 | 488 | 119 | 84 | 36 | 13 | 7 | 19 | 131 |  |
|  | 211 | 250 | 532 | 684 | 659 | 609 | 598 | 514 | 438 | 318 | 285 | 197 | 165 |  |
|  | 229 | 428 | 1,140 | 1,959 | 2, 442 | 2, 321 | 1,842 | 1,412 | 1,010 | 705 | 422 | 243 | 209 |  |
|  | 105, 294 | 121, 257 | 260, 531 | 330, 412 | 320, 340 | 294, 034 | 293, 109 | 254, 430 | 218, 928 | 154, 119 | 139,630 | 95, 378 | 78, 293 |  |
| Stocks at mills, end of month§...............do...- | 208, 501 | 188,910 | 204, 976 | 243, 422 | 251, 547 | 245, 510 | 242, 133 | 257, 064 | 278, 909 | 273, 098 | 266, 945 | 237, 998 | 203, 090 |  |
| Cottonseed oil, crude: $\ddagger$ <br> Production $\qquad$ thous. of lb-- | 78,763 | 82, 890 | 165, 418 | 219, 744 | 215, 781 | 196, 923 | 196, 278 | 169, 946 |  |  |  |  |  |  |
| Stocks, end of month...--...................-do...- | 42, 249 | 35, 881 | 70,954 | 105, 742 | 144, 267 | 146, 394 | 141, 494 | 145, 221 | 125, 738 | 106, 593 | 96, 409 | 73, 552 | 53, 915 |  |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 78, 738 | 82, 186 | 108, 518 | 161, 362 | 161, 193 | 157,682 | 159,433 | 141, 252 | 161, 402 | 117, 110 | 105, 709 | 87,033 | 59, 120 |  |
| Consumption, factory $\ddagger$ | 108, 802 | 147, 206 | 154, 430 | 148, 136 | 156, 937 | 146, 167 | 144, 295 | 141, 288 | 138, 285 | 119, 302 | 135, 366 | 134, 560 | 95, 852 |  |
|  | 24, 141 | 29, 253 | 38, 980 | 33, ${ }^{5517}$ | 33,557 713 | 29,997 | 28, 564 | 25, 294 | 28, 949 | 19, 165 | 21, 325 | 20.718 | 14, 330 |  |
| Price, wholesale, drums (N. Y .)---.-.-dol. per lb... | . 224 | . 219 | . 215 | . 210 | . 203 | . 204 | . 206 | . 206 | . 198 | . 199 | ${ }_{.207}^{527}$ | ${ }_{222}^{4.35}$ | ${ }_{215}^{34}$ | P. 201 |

$r$ Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ Beginning 1955, data include greases (other than wool) and both crude and refined products (except that production figures exclude refined lard); refined products (not included prior to 1955) are no longer reported separately from crude. ${ }^{2}$ Beginning 1955, data are ineluded with animal fats; see note $1 .{ }_{3}$ Beginning 1955 , data may include QStates represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee Arkansas Louisiana Texas Oromplete.
 arch, 305; April-June, 315; July-September, 78; October-December, 81; 1955-January-March, 287; April-June, 349 ${ }^{\circ} \mathrm{A} . \mathrm{P}$. A. (available phosphoric acid).
§Includes stocks owned by the Commodity Credit Corporation (beginning January 1952 for refined oil and from May 1953 through June 1954 for cake and meal).

| Unless other wise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septernber | October | Novem. ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru. ary | March | April | May | June | July | August |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, and byproducts-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ..........thous. of bu.. |  |  |  |  |  | 141,534 |  |  |  |  |  |  |  | - 43, 003 |
| Oil mills: |  |  |  |  |  |  |  |  |  |  |  |  |  | - |
|  | 2,596 | 3,545 | 4,058 | 3, 575 | 2,988 | 2, 752 | 2, 341 | 1,884 | 3,138 | 1,861 | 2,014 | 1,552 | 2,023 |  |
| Stocks, end of month .-................do...- | 1,782 | 1,946 | 2,718 | $\begin{array}{r}4,009 \\ \hline 39\end{array}$ | 6,085 | 5,292 | 4, 500 | 4, 276 | 2, 559 | 1,654 | 1,006 | 1, 035 | 1,807 |  |
| Price, wholesale, No. 1 (Minneapolis) dol. per bu-- |  | 3.47 | 3.41 | 3.39 | 3.37 | 3.38 | 3.35 | 3.36 | 3. 25 | 3.24 | 3.34 | 3.35 | 3. 29 | 3.15 |
|  | 50, 223 | 69,697 | 79,719 | 68,821 | 58, 487 | 54, 165 | 46, 204 | 37,058 | 59,703 | 36, 801 | 40,707 | 30, 891 | 41, 248 |  |
|  | 41, 176 | 43, 111 | 53,989 | 41, 254 | 44,051 | 39,683 | 34, 933 | 40. 974 | 43, 533 | 45, 085 | 43,619 | 50, 888 | 45, 991 |  |
| Stocks at factory, end of monthow-.-..-- - do | 231, 572 | 218, 100 | 224, 903 | 195, 183 | 214,023 | 186, 697 | 181, 927 | 164, 731 | 171, 597 | 161, 853 | 139, 750 | 110, 324 | 62, 259 |  |
| Price, wholesale (Minneapolis)........-dol. per lb.. | . 160 | . 160 | . 152 | . 145 | 135 | . 126 | . 123 | . 125 | . 123 | . 125 | . 131 | . 131 | . 132 | p. 135 |
| Production (crop estimate) $\qquad$ thous. of bu-. |  |  |  |  |  | 1342, 795 |  |  |  |  |  |  |  | - 387,527 |
| Consumption, factory ......-....-.............d. do..-- | 15,361 | 14,795 | 11, 140 | 21,735 | 22.197 | 21, 181 | 21,488 | 19,777 | 19.525 | 20,031 | 21, 012 | 22,119 | 21,347 | -38727 |
| Stocks, end of month.........................-do | 15, 321 | 4,894 | 9,218 | 37, 312 | 50, 740 | 44,613 | 33, 243 | 24, 355 | 17,549 | 12,912 | 10,200 | 10,775 | 10,541 |  |
| Soybean oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 173, 189 | 166, 116 | 125,318 | 235, 894 | 239,625 | 227, 765 | 230, 957 | 214, 068 | 210, 643 | 218, 083 | 229, 163 | 243, 635 | 235.756 |  |
|  | 127, 217 | 171,296 | 148,712 | 198,863 | 210, 262 | 204, 180 | 205, 325 | 187, 174 | 219, 803 | 199, 755 | 217, 411 | 224,826 | 182,704 |  |
| Consumption. factory, refined ${ }^{\text {a }}$-.-.----......do | 146, 845 | 169,920 | 169,341, | 200, 722 | 204, 223 | 196, 475 | 192, 795 | 185, 616 | 219, 097 | 194, 676 | 211,230 | 216, 075 | 166, 083 |  |
| Stocks, end of month: Crude | 132, 221 | 117,683 | 73, 503 | 91, 115 | 96, 887 | 109, 016 | 118, 602 | 128, 114 | 107, 732 | 104, 438 | 94, 695 | 83, 164 | 119,559 |  |
|  | 78, 743 | 78,679 | 53, 722 | 54, 679 | 59, 988 | 66,755 | 80, 090 | 73,078 | 68, 183 | 66, 197 | 64, 702 | 67, 247 | 67, 093 |  |
| Price, wholesale, refined (N. Y.)---.- dol per 1b-- | . 209 | . 213 | . 203 | . 203 | . 192 | . 195 | . 194 | . 194 | . 187 | . 186 | . 188 | . 191 | . 185 | p1.81 |
| Margarine: <br> Production thous. of lb | + 87, 399 | 105, 344 | 118,051 | 117,979 | 134,717 | 116, 346 | 124, 476 | 119, 803 | 125, 781 | 104, 407 | 112,569 | 105, 024 | 79,699 |  |
| Stocks (factory and warehouse) $0^{7}$ - | 22, 810 | 23,762 | 19,824 | 23,615 | 19, 952 | 27, 279 | ${ }^{2} 23,763$ | ${ }^{2} 25,467$ | ${ }^{2} 28,390$ | 2 26,428 | 2 23, 484 | 225,580 | ${ }^{2} 24,252$ |  |
| Price, wholesale, vegetable, colored, delivered (eastern U. S.) | 283 | 283 | 28 | . 270 | 267 | 273 | 273 | 273 | . 273 | . 273 | . 273 | 273 | . 273 | P. 273 |
| Shortening: $\begin{gathered}\text { Production } \\ \text { thous of } 1 \mathrm{lb}\end{gathered}$ | 112,336 | 160,463 | 164,422 | 182, 323 | 186, 148 | 178.888 | 172515 | 168,263 | 187,778 | 159,921 |  |  |  |  |
|  | 98, 826 | 104, 414 | 96, 260 | 108,083 | 106,657 | 122, 760 | 2 119, 826 | 2128,537 | ${ }^{2} 150,179$ | ${ }^{2} 158,191$ | 2 145,034 | $2{ }^{154}$, 234 | 2138,949 |  |
| PAINTS, VARNISH, AND LACQUER § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory shipments, total..-.......---.-.thous. of dol.- | 118,024 | 121,584 | 114.934 | 107, 498 | 103, 132 | 93, 633 | 109.796 | 104, 023 | 133, 311 | 135,089 | 143, 397 | - 149, 721 | 124, 563 |  |
|  | 41, 182 | 45,042 <br> 7654 | 42,925 72,009 | 43,390 64,108 | 43,448 59,684 | 41,811 51,822 | 45,017 <br> 64,779 | 44,363 <br> 59 <br> 660 | 54,072 79,239 | 53,096 81,993 | 54,443 88,954 | $\begin{array}{r}\text { r } \\ + \\ r 96,336 \\ \hline\end{array}$ | 47, 208 |  |
| SYNTHETIC PLASTICS AND RESIN materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose acetate and mixed ester plastics: <br> Sheets, rods, and tubes $\qquad$ thous. of 1 b | 1,894 | 2,962 | 3,430 | 3,074 | 3,096 | 3, 662 | 3, 290 | 3,215 | 4,281 |  | 3,247 |  |  |  |
| Molding and extrusion materials....-..........do | 5, 193 | 7,134 | 7,840 | 7.520 | 7,350 | 6,470) | 6,908 | 7,177 | 7, 422 | 7,574 | 7,758 | 7,723 |  |  |
| Nitrocellulose sheets, rods, and tubes........- do...- | 271 | 366 548 | 362 | 332 | 316 | 329 | 414 | 364 | 483 | 427 | 403 | 415 |  |  |
| Other cellulose plastics...-.......-.-.-....-.....do...- | 371 | 548 | 586 | 416 | 508 | 452 | 553 | 559 | 744 | 584 | 561 | 333 |  |  |
| Phenolic and other tar acid resins.............. do | 21,680 | 28,824 | 33,519 | 33,057 | 32, 893 | 33,010 | 34, 394 | 37, 195 | 41,459 | 39,448 | - 39, 876 | 41, 806 |  |  |
|  | 28, 086 | 31, 808 | 37,352 | 39, 196 | 36,495 | 35, 20.5 | 36, 860 | 36, 360 | 44.185 | 41,824 | 42, 550 | 42, 273 |  |  |
| Urea and melamine resins .......................do | 13,371 | 18,073 | 19,588 | 21, 132 | 21.281 | 20,344 | 20,698 | 20,676 | 24, 956 | 23,711 | 22,636 | 21, 231 |  |  |
| Vinyl resins. | 36, 486 | 34, 341 | 44, 389 | 48, 970 | 46,532 | 49.73 | 53,782 | 51,650 | 59,767 | 56,773 | ${ }^{\text {r } 61,731}$ | 56, 118 |  |  |
| Alkyd resins | 28, 004 | 27,540 | 27, 411 | 27, 943 | 28.487 | 30. 28.5 | 31,441 | 31,909 | 38, 899 | 38, 835 | 38,444 | 39, 136 |  |  |
| Rosin modifications. Miscellaneous resins. | $\begin{array}{r}\text { 9, } \\ \text { 22, } \\ \hline 12\end{array}$ | - 26,5981 | 9,767 27,773 | 9,762 32,671 | 10,259 33,204 | 9.209 <br> 30.105 | 11,353 | 10,478 <br> 37,041 | 12,126 <br> 42,259 | 12,096 47,846 | $\begin{array}{r}11,820 \\ \hline 48,749\end{array}$ | 11,662 47,143 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## ELECTRIC POWER AND GAS



| 46,026 | 47, 196 | 45, 489 | 46,725 | 46. 440 | 49,890 | 50, 404 | 46, 269 | 51, 153 | 48,376 | 49,939 | 50, 725 | 50, 924 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 40, 133 | 41, 182 | 39, 539 | 40, 459 | 40, 209 | 43, 449 | 43,955 | 40, 230 | 44,449 | 42, 035 | 43, 354 | 44, 234 | 46,625 |  |
| 31, 379 | 32, 844 | 31, 737 | 32, 625 | 32, 093 | 34,402 | 34, 526 | 31, 659 | 34,051. | 31, 567 | 33, 539 | 34, 525 | 37, 275 |  |
| 8,754 | 8, 338 | 7, 802 | 7,834 | 8,116 | 9,047 | 9, 429 | 8,571 | 10, 399 | 10, 468 | 9,815 | 9, 709 | 9,350 |  |
| 33, 301 | 34, 288 | 32,969 | 33, 986 | 33, 881 | 36, 308 | 36, 294 | 33,230 | 36,248 | 34, 257 | 35, 326 | 36,012 | 37, 848 |  |
| 6, 832 | 6, 893 | 6,570 | 6, 473 | 6,329 | 7,140 | 7,661 | 7,000 | 8,201 | 7,778 | 8,028 | 8,222 | 8,777 |  |
| 5, 893 | 6,014 | 5,949 | 6,266 | 6,231 | 6,441 | 6,448 | 6, 039 | 6. 703 . | 6, 341 | 6, 585 | 6, 490 | 6,299 |  |
| 5, 565 | 5, 697 | 5,652 | 5, 934 | 5,861 | 6, 020 | 6, 139 | 5, 742 | 6,375 | 6,017 | 6,277 | 6,204 | 6,052 |  |
| 328 | 317 | 297 | 332 | 370 | 421 | 309 | 296 | 329 | 324 | 308 | 286 | 247 |  |
| 33, 894 | 35, 061 | 35, 198 | 35,148 | 35, 392 | 37,092 | 38, 198 | 37,654 | 38,283 | 38, 140 | 38, 127 | 38,850 |  |  |
| 6,499 | 6,668 | 6,659 | 6,379 | 6,141 | 6,279 | 6,384 | 6,311 | 6,269 | 6,225 | 6, 240 | 6,586 |  |  |
| 16,343 | 17,060 | 17, 172 | 17, 553 | 17,694 | 18,250 | 18,414 | 18,133 | 19,253 | 19,496 | 20, 248 | 20,778 |  |  |
| 350 | 351 | 349 | 364 | 391 | 440 | 437 | 399 | 416 | 374 | 365 | 370 |  |  |
| 8,425 | 8,588 | 8,723 | 8,740 | 9,200 | 10,203 | 11,071 | 10,958 | 10,375 | 9,917 | 9,208 | 8,975 |  |  |
| 1,170 | 1,236 | 1,118 | 895 | 720 | 637 | 601 | 605 | 719 | 928 | 879 | 958 |  |  |
| 1,282 | - 305 | $\bigcirc 328$ | 364 | 389 | 417 | 421 | 379 | 371 | 334 | 314 | 296 |  |  |
| 773 | 801 | 798 | 804 | 813 | 820 | 829 | 822 | 830 | 817 | 822 | 837 |  |  |
| 52 | 52 | 51 | 49 | 44 | 46 | 40 | 48 | 51 | 50 | 49 | 52 |  |  |
| 604,006 | 616,891 | 621, 259 | 618, 463 | 620,428 | 644, 528 | 660, 153 | 655, 779 | 651,058 | 644, 841 | 639, 059 | 647, 704 |  |  |

 units as above): Margarine, 26,960; shortening, 119,507 . a September 1 estimate of 1955 crop.
\$Revisions for 1952 appear in the September 1953 SURVEY; those for 1951 will be shown later
\$Revisions for January-A pril 1954 for production and for January-March 1954 for sales will be shown later.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | November | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August |
| ELECTRIC POWER AND GAS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas (quarterly): $0^{\circ}$ Customers, end of quarter, total thousands |  |  | - 5, 835 |  |  | r 5,741 |  |  | 5. 510 |  |  |  |  |  |
| Residential (incl. house-heating).-.---..................... |  |  | -5,412 |  | ------- | -5,318 |  |  | 5, 097 |  |  |  |  |  |
| Industrial and commercial Sales to consumers, total $\qquad$ $\qquad$ mil. of therms.- |  |  | $\begin{array}{r}421 \\ +540 \\ \\ \hline\end{array}$ |  |  | $\begin{array}{r}420 \\ r \\ \hline 847\end{array}$ |  |  | 1, 4109 |  |  |  |  |  |
|  |  |  | + |  |  | $\begin{array}{r}\text { r } \\ + \\ \hline\end{array} 589$ |  |  | 1, 210 |  |  |  |  |  |
| Industrial and commercial...-.-.......d. do Revenue from sales to consumers, total thous. of dol |  |  | $\begin{array}{r}\text { r } \\ \\ \hline 78.104 \\ \hline\end{array}$ |  |  | - 115.788 |  |  | 1 15.323 |  |  |  |  |  |
| Residential (incl. house-heating)............do..- |  |  | r 53,122 -24 |  |  | r 84,816 |  |  | 118,446 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential (incl. house-heating)..-......................... |  |  | r 19,628 |  |  | r 20,398 |  |  | 20,672 |  |  |  |  |  |
|  |  |  | $r 1.588$ $\times 11$ |  |  | r $r 1,734$ $r 15$ $r$ $r$ |  |  | 1, 1979 |  |  |  |  |  |
| Sales to consumers, total............-mil. of therms.. Residential (incl. |  |  | $r$ $r$ $r 11,338$ $r 1.588$ |  |  | $+15,352$ $\times 4,723$ |  |  | 19,565 8.715 |  |  |  |  |  |
| Residential (incl. house-heating) .......................... Industrial and commercial |  |  | 11.588 $+9,036$ |  |  | $\begin{array}{r}\text { r } 4,723 \\ 79,780 \\ \hline\end{array}$ |  |  | 8.715 10,159 |  |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol. |  |  | $\stackrel{+14,570}{ }$ |  |  | ${ }^{r} 695951$ |  |  | 1, 021, 488 |  |  |  |  |  |
| Residential (incl. house-heating) ---.-.---..- do-..- |  |  | r 167,027 ${ }^{31}$ 295 |  |  | r 3886.598 |  |  | 658,033 |  |  |  |  |  |
| Industrial and commercial..................... do-- |  |  | 31, 295 |  |  | 288,052 |  |  | 344, 245 |  |  |  |  |  |

## FOODSTUFFS AND TOBACCO

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ALCOHOLIC BEVERAGES \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Fermented malt liquors:
Production \& \& 8,370 \& \& 6, 176 \& 5,638 \& 6, 486 \& 6, 216 \& 5,772 \& \& 8,284 \& \& 9. 394 \& 8.913 \& <br>
\hline  \& r r , 888 \& 8,112 \& 6,138
7 \& 6,475 \& 6,142 \& 6, 6480 \& 6, 216
5,388 \& 5,730
5,330 \& 6,902 \& ${ }_{7}^{8,187}$ \& 7,996 \& 8,460 \& 8.608 \& <br>
\hline  \& - 11,657 \& 11, 391 \& 10,779 \& 10,074 \& 9, 506 \& 9,162 \& 9,573 \& 9,647 \& 10,193 \& 10,816 \& 11,278 \& 11, 627 \& 11,380 \& <br>
\hline Distilled spirits: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production-........................... thous. of tax gal Consumption, a pparent, for beverage purposes \& 9,523

13,780 \& $\begin{array}{r}\text { 8,747 } \\ 13 \\ \hline 1853\end{array}$ \& 15,78 \& 26, 958 \& 21,586 \& 16, 024 \& 13, 267 \& 13,753 \& 15,671 \& 14,962 \& 13, 155 \& 13.421 \& 9,391 \& <br>
\hline thous. of wine gal. \& 13,780 \& 13,753 \& 15, 803 \& 17,792 \& 19,541 \& 23.008 \& 12,333 \& 12, 949 \& 15,768 \& 15, 505 \& 16, 130 \& 16, 915 \& 14, 217 \& <br>
\hline Tax-paid withdrawals.........-- - - Stous. of tax gal.- \& 9,604
863,553 \& r $\begin{array}{r}9,805 \\ 861,034\end{array}$ \& 13,487
854,556 \& 15,722
848,142 \& 15,883
844,415 \& 10,667
840,716 \& 8, 654
842,588 \& 10,007
843,285 \& 13,403
842,565 \& 11,419
844,138 \& 10,825
844,320 \& 13,774
841,496 \& 10,951
838,800 \& <br>
\hline  \& 1,389 \& 1,496 \& 2,006 \& 2, 344 \& 3,151 \& 2, 444 \& 1,307 \& 1,374 \& 1,802 \& 1,783 \& 1,734 \& 1,983 \& \& <br>
\hline Whisky: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production \& 5,74 \& 5,05 \& 6,355 \& 9,263 \& 11,578 \& 10, 286 \& 8,239 \& 9,470 \& 10,725 \& 10, 122 \& 9,073 \& 8,915 \& 5, \& <br>
\hline Tax-paid withdrawals......--------........-- do \& 4,129
721,020
1,28 \& 4,898
719,114 \& 7,292
715,191
1 \& 8,610
712.017 \& 8,907
710,071
2,81 \& 6,022
707355 \& $\begin{array}{r}8,742 \\ 708242 \\ \hline 12\end{array}$ \& 5,609
709,665 \& $\begin{array}{r}7,027 \\ 70097 \\ \hline\end{array}$ \& (5,361 \& 5,181
716,078
1 \& 6,567
715.819
1,86 \& r $\begin{array}{r}4.526 \\ 715,550 \\ \hline\end{array}$ \& <br>
\hline  \& 1,288 \& 1,316 \& 1,834 \& 2,123 \& 2, 891 \& 2, 209 \& 1,162 \& 1,258 \& 1, 113 \& 1,620 \& 1, 560 \& 1,816 \& \& <br>
\hline Rectified spirits and wines, production, total \& $\ddagger$ thous of proof gal. \& 5,457 \& 5,304 \& 852 \& 10,036 \& 9,821 \& 6,224 \& 4,701 \& 5,485 \& 7,164 \& 6,332 \& 5,652 \& 7,776 \& 5, 992 \& <br>
\hline Whisky --.....-.-.-.-................do.... \& 4,825 \& 4, 506 \& 6,957 \& 8,910 \& 8,868 \& 5,500 \& 4,012 \& 4,907 \& 6, 445 \& 5,718 \& 4,909 \& 6, 810 \& 5. 310 \& <br>
\hline W'ines and distilling materials: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production $\ddagger$. \& 59 \& 117 \& 49 \& 85 \& 118 \& 105 \& 143 \& 227 \& 160 \& 212 \& 178 \& 266 \& 70 \& <br>
\hline Tax-paid withdrawals $\ddagger$.-.....................do \& 67 \& 97 \& 159 \& 158 \& 192 \& 229 \& 107 \& 3 \& 112 \& 108 \& 108 \& 137 \& 78 \& <br>
\hline  \& 1,458 \& 1,449 \& 1,335 \& 1,259 \& 1,175 \& 1.036 \& 1.072 \& 1,304 \& 1,333 \& 1,420 \& 1,477 \& 1,401 \& 1,569 \& <br>
\hline  \& 29 \& 35 \& 3 \& 79 \& 108 \& 127 \& 30 \& 29 \& 33 \& 42 \& 51 \& 51 \& \& <br>

\hline | Still wines: |
| :--- |
| Production $\ddagger$ | \& 936 \& 3,398 \& 26, 885 \& 65,505 \& 20,795 \& 3. 628 \& 1,926 \& 1,620 \& 1,945 \& 1,317 \& 1,281 \& 1,267 \& 728 \& <br>

\hline Tax-paid withdrawa \& 9,072 \& 9,873 \& 11, 849 \& 12, 299 \& 12,726 \& 12,698 \& 9,999 \& 110,123 \& ${ }^{1} 13,167$ \& 110,979 \& 110,174 \& ${ }^{1} 10,842$ \& 18,929 \& <br>
\hline  \& 130, 885 \& 123,334 \& 139, 287 \& 195, 813 \& 202, 620 \& 192, 400 \& 182, 237 \& ${ }^{1} 172,024$ \& ${ }^{1} 160,347$ \& 1150,427 \& 1140,946 \& ${ }^{1} 128,475$ \& ${ }^{1} 122,153$ \& <br>
\hline  \& 332 \& 364 \& 424 \& 544 \& 792 \& 733 \& 402 \& 410 \& 55 \& 539 \& 526 \& 513 \& \& <br>

\hline | Distilling materials produced at wineriest....-do...- |
| :--- |
| DAIRY PRODUCTS | \& 1. 590 \& 9,020 \& 61,975 \& 119, 756 \& 40, 197 \& 6,212 \& 1,938 \& 1,737 \& 3, 204 \& 1,530 \& 626 \& 606 \& 900 \& <br>

\hline Butter, creamery: \& 129.685 \& 109.355 \& 92. 600 \& 87.825 \& 86.835 \& \& 107.240 \& \& \& \& \& \& \& <br>

\hline Production (factory) $\ddagger$.-............- thous, of lb-- \& 503,921 \& 508, 476 \& 488,618 \& 463,183 \& 423,347 \& 378,610 \& 341, 655 \& 314, 518 \& 119, 380 \& 127,980 \& $$
\begin{aligned}
& 156,980 \\
& 308,154
\end{aligned}
$$ \& -152,915 \& - 352,139 \& 326, 387 <br>

\hline Price, wholesale, 92-score (New York)--dol. per Ib-- \& - 578 \& ${ }^{\text {. }} 579$ \& . 595 \& . 600 \& . 6141 \& $\begin{array}{r}\text { - } 608 \\ \hline 898\end{array}$ \& 34, 583
.583 \& 101.581
.581 \& $\begin{array}{r}\text { 31, } \\ \hline\end{array}$ \& . 579 \& . 579 \& . 578 \& . 578 \& . 582 <br>

\hline | Cheese: |
| :--- |
| Production (factory), total $\ddagger$ |
| thons. of Ib | \& 127.150 \& 109, 575 \& 91, 815 \& 85, 690 \& 82, 530 \& 89.370 \& 93, 295 \& 90, 400 \& 110, 910 \& 126, 430 \& 161,610 \& 157,330 \& 128,310 \& <br>

\hline A merican, whole milkt .--.-.................do \& 190,160 \& 84, 005 \& 67. 135 \& 66, 540 \& 57, 180 \& 61, 150 \& 64,085 \& 63, 450 \& 80, 760 \& 96, 680 \& 128,980 \& 126, 000 \& 100, 0001 \& <br>
\hline Stocks, cold storage, end of \& 607, 993 \& 613, 238 \& 613, 146 \& 595, 953 \& 579, 933 \& 548, 850 \& 522, 676 \& 499, 742 \& 493, 433 \& 501,090 \& 527, 739 \& 5\$1, 168 \& - 597, 985 \& 592,821 <br>
\hline A merican, whele milk .-........................ ${ }^{\text {do }}$ \& 572, 290 \& 578, 765 \& 580, 089 \& 564, 533 \& 549,511 \& 519,879 \& 492, 833 \& 470,092 \& 462,949 \& 467,671 \& 493,909 \& -542,609 \& - 561, 482 \& 559,075 <br>
\hline  \& 2,562 \& 2,934 \& 4,972 \& 4,558 \& 6,664 \& 5,111 \& 3,509 \& 3,502 \& 5, 109 \& 4,195 \& 3,708 \& 3,453 \& \& <br>
\hline Price, wholesale, American, single daisies (Chicago) ........................................ dol. per lb. \& 371 \& . 372 \& . 376 \& . 379 \& . 378 \& . 374 \& 69 \& . 370 \& . 370 \& . 370 \& . 368 \& . 368 \& 30 \& 368 <br>
\hline Condensed and evaporated milk: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, case goods: $\ddagger$ \& 1,950 \& 2, 570 \& 1.930 \& 2,175 \& 1,560 \& 230 \& 2625 \& \& \& \& \& \& , 025 \& <br>
\hline Evaporated (unsweetened) --.----...........do \& 265, 000 \& 239,500 \& 188,000 \& 158,750 \& 151,250 \& 154, 500 \& 164,000 \& 174, 800 \& 230,350 \& 256, 600 \& 326, 250 \& 303, 750 \& 256, 750 \& <br>
\hline Stocks, manuracturers', case goods, end of month
Condensed (sweetened) \& 4,723 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Condensed (sweetened)- \& 381, 143 \& 410. 355 \& 410, 170 \& 355. 473 \& 290, 624 \& 206,519 \& 143, 494 \& 104, 537 \& 97,640 \& 135,026 \& $$
\begin{array}{r}
5,536 \\
258,438
\end{array}
$$ \& 357, 514 \& 412, 415 \& <br>

\hline Exports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Condensed (sweetened) \& 89 \& \& 164 \& \& 53 \& 52 \& 53 \& 19 \& 0 \& 38 \& 81 \& 200 \& \& <br>
\hline Evaporated (unsweetened)................... ${ }^{\text {do }}$. \& 13,120 \& 10,488 \& 11,923 \& 10,526 \& 8,307 \& 8,227 \& 11,373 \& 14,079 \& 18,061 \& 16,612 \& 9,866 \& 10.205 \& \& <br>

\hline | Price, wholesale, U. S. average: |
| :--- |
| Fvaporated (unsw eetened)............dol. per case | \& . 50 \& 5.54 \& 5. 55 \& 5. 56 \& 5. 56 \& 5.5 \& 5. 36 \& 5.5 \& 5.57 \& 5.57 \& 5.57 \& 8. 57 \& 5.5 \& <br>

\hline Fluid milk: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Profuctiont-.--------------------mil. of \& 11,55 \& 10.4 \& 9.369 \& 9.021 \& 8.474 \& 8.841 \& 9,105 \& 8 8, 884 \& 10,44 \& 11,26 \& 13, 088 \& 12, 66 \& 11, 704 \& 10,616 <br>
\hline Utilization in mff. dairy products \& 4,542 \& 3, 2104 \& 3,272 \& 3,044 \& 2,960 \& 3,249 \& 3.520 \& 3,396 \& 4,095 \& 4,485 \& 5,591 \& 5,415 \& 4,449 \& <br>
\hline Pricer, dealers', standard grade..... dol. per 100 lh .Dry milk: \& 4.72 \& 4.8 ? \& 4.96 \& 5.01 \& 5.03 \& 5.03 \& 4.98 \& 4.93 \& 4.84 \& 4.71 \& 4. 68 \& 4.69 \& 4.80 \& <br>
\hline Production: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Dry whole milk----.......---...thous. of lb-- \& 8,730 \& 7, 175 \& 6. 800 \& 6,640 \& 6,100 \& 7.100 \& 7,250 \& 6,400 \& 8,150 \& 8,700 \& 10,450 \& 10, 125 \& 8.275 \& <br>
\hline Nonfat dry milk solids (human food)........do. \& 112, 250 \& 83, 5000 \& 65, 775 \& 66, 250 \& 65, 350 \& 84. 800 \& 95, 400 \& 90, 400 \& 112, 000 \& 130,250 \& 169, 450 \& 157,000 \& 111, 100 \& <br>
\hline Stocks, manufacturers', end of month: Dry whole milk \& 12,910 \& 10, 783 \& 9,624 \& 8,41 \& 8,615 \& 8,245 \& 8,238 \& 6,712 \& 7,678 \& 7,477 \& 9,067 \& \& \& <br>
\hline Nonfat dry milk solids (human food) \& 91,505 \& 71, 584 \& 54, 159 \& 43, 804 \& 40, 796 \& 51, 250 \& 55, 826 \& 60,918 \& 64,126 \& 88,341 \& 125,861 \& 150, 162 \& 140, 501 \& <br>
\hline Exports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Nonfat dry milk solids (human food)-.......do \& 8,080 \& 4,782 \& 10,445 \& 5,354 \& 6,054 \& 13, 830 \& 25,699 \& 2,617 \& 35,616 \& 22,455 \& 2,060 \& 32. 575 \& \& <br>

\hline Price, wholesale, nonfat dry milk solids (human food), U. S. average . .-........................... per lb. \& . 145 \& . 151 \& $$
.153
$$ \& \[

.154
\] \& . 154 \& .$^{155}$ \& . 154 \& . 154 \& . 153 \& . 153 \& . 152 \& . 153 \& 153 \& <br>

\hline
\end{tabular}

${ }^{T}$ Revised. ${ }^{1}$ Data include vermouth and aperitio wines other than vermouth.
$\sigma^{\prime \prime}$ Revisions for 1953 and for tbe 1st and 2d quarters of 1954 are available upon request.
Data beginning July 1954 exclude production of wines and vermouth; for July 1953-June 1954 such production totaled 41,000 gallons.
shown later.

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

FOODSTUFFS AND TOBACCO-Continued


| Unless other wise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\underset{\text { ber }}{\substack{\text { Septem- }}}$ | October | Novem- ber | Decem- ber | Janu- <br> ary | February | March | Apri] | May | June | July | Augus |

## FOODSTUFFS AND TOBACCO-Continued



Wheat flour:
Production:
Flour ..................................... of sacks ( 100 lb .)

 Stocks held by mills, end of quarter
Exports thous. of sacks (1001b.)
Prices, wholesale:
Spring, short patents (Minneapolis)
Winter, hard, short patents (Kansas City) do.

## LIVESTOCK

Cattle and calves:
Slaughter (federally inspected)

 Shimments, feeder, to 9 corn-belt States....... do Prices, wholesale.
Beef steers (Chicago) . .....-.-.-....... dol. per 100 lb Steers, stocker and feeder (Kansas City) ......do.... Calves, vealers (Chicago)
Slaughter (federally inspected) ._. thous. of animals.
Receipts, principal markets.-...--........................
Prices:
Wholesale, average, all grades (Chicago)
Fog-corn price ratio Sheep and lambs:

Saughter federall
pargiter (federally inspected) ....thous, of animals.

Prices, wholesale:
Prices, wholesale:
Isambs, average (Chicago) _-.......dol. per 100 lb
Lambs, feeder, good and choice (Omaha) .... do...
MEATS
Total meats (including lard):
Production (inspected slaughter) .............mil. of lb
Stocks (excluding lard), cold storage, end of month
Exports.
Peef and veal
Production (insperted slaughter)
Stocks, cold storage, end of month

Price, wholesale, beef, fresh, steer carcasses, choice
 amb and mutton:
Production (inspected slauchter)
Stocks, cold storage, end of month $\qquad$ thous. of lb
Pork, including lard, production (inspected slanghter)
Pork, excluding lard:
Production (insperted slaughter)
Stocks, cold storage, end of month
Pxports -
 Fresh loins, 8-12 lb. average (New York) ....do...
Lard:
Production (inspected slaughter) ........thous. oilb.
Stocks, dry and cold storage, end of month $\dagger$ - do.
Exports
Price, wholesale, refined (Chicago)-.-.....dol. perlb. POULTRY AND EGGS
Poultry:
Receipts, 5 markets--.-.-.-.-.-.-. thous. of lb.
Stocks, cold storage, end of month......................
Price, wholesale, live fowls, heavy type, No. I
Price, wholesale, live fowls, heavy type, No. I
(Chicago) --- dol per lb
(Chicago) -.-.
Eggs: Production, farm
arion-
millions.
Dried ege production
Stocks, cold storage, end of month: Shell----------------------------- thous. of cases.


## MISCELLANEOUS FOOD PRODUCTS

Confectionery, manufacturers' salest .... thous of dol. ocoa or carao beans:
imports (incl. shells) ....................................... Prices, wholesale, Accra (New York)....dol. per lb. Coffee:
Clearanees from Brazil, total.-......-. thous. of bags To United States

Price, wholesale, Santos, No. 4 (New York)
dol. per lb.


| Unless other wise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\underset{\text { ber }}{\substack{\text { Septem. } \\ \text { ber }}}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August |

FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fish: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Landings, fresh fish, 5 ports .-.......thous. of lb.- | 84,605 163,697 | 73, 274 | 47, 478 | 48,307 | 35, 270 | $\underset{194}{25,716}$ | 20,787 | 27, 170 | 33,068 | 41,507 | 54, 490 | 69, 786 | 88, 396 |  |
| Sugar: ${ }^{\text {Stom, }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cuban stocks, raw, end of month thous. of Spanish tons... | 3,607 | 3,262 | 2,812 | 2,637 | 2, 447 | 2,037 | 1,888 | 2,513 | 4,288 | 4,688 | 4,478 | 3,988 | 3,638 | 3,132 |
| United States: <br> Deliveries and supply (raw basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 44,495 544,041 | 96,464 759,214 | 131,000 471,248 | 601, 213 426,594 | 797, 114 202, 728 | 549,214 215,486 | 149,465 | 43,747 443,730 | $\begin{gathered} 55,429 \\ 558,851 \end{gathered}$ | 48,992 630,496 | 37,866 634,000 | 45,901 476,796 | 611, 799 |  |
|  | 159,787 | 228, 846 | 200, 094 | 283. 327 | 134, 861 | 146, 234 | 29,065 | 102, 247 | 171,995 | 208, 785 | 234,789 | 173, 424 | 212,814 |  |
| Deliveries, total...............................-. - | 772,899 | 793, 324 | 790, 762 | 642, 776 | 629, 590 | 671, 196 | 569, 000 | 572,995 | 711, 171 | 625,097 | 697,094 | - 823,025 | 844, 425 |  |
| For domestic consumption | 770, 119 | 792, 922 | 786, 37.9 | 642, 462 | 626, 133 | 669, 122 | 567,000 | 569, 723 | 706, 617 | 619,459 | 681, 204 | -820, 274 | 843, 384 |  |
|  | 2,780 | 402 | 4,383, | 314 | 3,457 | 2,074 | 2,468 | 3,272 | 4, 554 | 5,638 | 5,890 | - 2, 751 | 1,041 |  |
| Stocks, raw and refined, end of month thous. of short tons. . | 1,239 | 1,108 | 929 | 1,261 | 1,748 | 1,927 | 1,889 | 1,823 | 1,781 | 1,753 | 1,612 | -1,329 | 1,123 |  |
| Exports...........................-.......-short tons.- | 439 | 439 | 474 | 351 | 467 | 690 | 583 | 541 | 418 | 604 | 411 | 613 |  |  |
| Imports: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar, total Fro........................... do. From | 285, ${ }^{285}$ | 333,189 231,782 | 282,688 | 155,555 120,246 | $\begin{array}{r}118,165 \\ 77,843 \\ \hline 29\end{array}$ | $\begin{array}{r}101,453 \\ 87 \\ \hline 890\end{array}$ | 329,562 263,644 | 303,089 229,478 | 356, 307 | 300,954 204,315 | 323,786 130,787 | 301,645 164,425 |  |  |
|  | 115, 160 | -96, 432 | 86,036 | -35, 309 | 29.774 | 3,051 | 65,840 | 73, 610 | 87, 894 | -92,960 | 189,845 | 133, 580 |  |  |
|  | 64, 165 | 40, 555 | 2, 585 | 2, 402 | 859 | 679 | 23, 063 | 42, 861 | 68,783 | 46, 308 | 38,816 | 40,764 |  |  |
| From Cuba - | 60,609 | 39,455 | 540 | 640 | 103 | 50 | 14, 144 | 30, 933 | 54, 288 | 45, 905 | 38, 371 | 40,552 |  |  |
| Prices (New York): | . 062 | . 061 | . 060 | . 059 | . 062 | . 060 | . 060 | . 060 | . 058 | . 059 | . 060 | . 060 | . 061 | p. 060 |
| Reffned: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 502 | . 500 | - 502 | . 498 | . 498 | . 497 | . 498 | . 497 | . 494 | . 495 | . 495 | . 496 | . 496 |  |
|  |  | -8, 735 | 7,114 | -6, 699 | .085 7.175 | - 8.085 | 10. 198 |  | . 088 | . 084 | . 084 | . 084 | . 084 | p. 084 |
|  |  |  |  |  |  |  |  | 10, 22. | 15.459 | 7,842 | 7,615 | 4,366 |  |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .-.............mil. of lb. |  |  |  |  |  | 12,236 |  |  |  |  |  |  |  | 2 2,259 |
| Stocks, dealers' and manufacturers', end of quarter, total mil. of lb |  |  | 4,242 |  |  | 4, 774 |  |  | + 4,819 |  |  | 4, 402 |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 321 |  |  | 301 |  |  | 376 |  |  | 367 |  |  |
| Air-cured, flre-cured, flue-cured, and miscellaneous domestic.............................. mil. of Ib |  |  | 3,755 |  |  | 4,269 |  |  | 4, 233 |  |  | 3,845 |  |  |
| Forcign grown: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf |  |  | 149 |  |  | 186 |  |  |  |  |  | 18 |  |  |
| Exports, including scrap and stems......thous. of | 28,964 | 29, 262 | 59,066 | 98,549 | 58,315 | 39, 278 | 30, 927 | 28, 033 | 3n, 86.8 | 18,643 | 21, 269 | 25,199 |  |  |
| Imports, including serap and stems.-.-........-do. | 8, 280 | 10,300 | 9,849 | 8,856 | 8,969 | 7,640 | 8,699 | 8,482 | 9,594 | 8,864 | 9,390 | 10, 831 |  |  |
| Manufactured products: <br> Production, manufactured tobacco, total | 14,557 | 18,363 | 18,866 | 18,252 | 16,983 | 14,556 | 16, 251 | 15,698 | 18,618 | 16,636 | 17,886 |  |  |  |
| Chew ing, plug, and twist.-...............-.-. ${ }^{\text {do }}$ | 6,411 | 7,196 | 7,105 | 7,021 | 6,857 | 5,689 | 6,536 | 6,012 | 7,253 | 6,455 | 6, 896 | 7,363 | 5,468 |  |
|  | 5,962 | 7, 612 | 8,361 | 8,214 | 6,933 | 5, 764 | 6.516 | 6,377 | 7,653 | 6, 832 | 7,641 | 7,140 | 5 5, 233 |  |
| Snuff.......-...-......-. .-...................d. ${ }^{\text {do. }}$ | 2,184 | 3, 555 | 3,399 | 3,017 | 3, 193 | 3, 104 | 3,199 | 3, 309 | 3,711 | 3, 349 | 3,349 | 3,606 | 2,062 |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (sman): | 2,759 | 2,501 | 3,395 | 2,472 | 3,298 | 2,805 | 2,644 | 2,516 | 2,672 | 2,399 | 2,339 | 2.723 | 2,369 |  |
|  | 28, 959 | 34,568 | 31,964 | 31,593 | 29,689 | 26,651 | 30, 438 | 28,655 | 33,695 | 28,788 | 34, 498 | 35, 648 | 28,561 |  |
| Cigars (large), tax-paids | 434, 978 | 526, 817 | 503,475 | 501, 498 | 573, 184 | 425, 958 | 408, 334 | 399,885 | 467, 522 | 445, 701 | 516,022 | 510, 219 | 414, 250 |  |
| Manufactured tobacco and snuff, tax-paids |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, cigarettes ............................. millions.- | $\begin{array}{r} 14,275 \\ 1,273 \end{array}$ | $17,902$ | $18,487$ | $\begin{array}{r} 17,219 \\ 1,342 \end{array}$ | $\begin{array}{r} 16,790 \\ 1,432 \end{array}$ | 14, 842 | 15,924 1.109 | $\begin{gathered} 14,968 \\ 1,447 \end{gathered}$ | 18,242 1,243 | 16,320 1,208 | 17,308 1,169 | 17, 555 | 13, 023 |  |
| Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f.o. b. destination dol. per thous | 3,938 | 3.938 | 3.938 | 3.938 | 1.432 3.938 | 1,309 3.938 | 1.109 3.938 | 3.938 | 1,249 3.938 | 1,208 3.938 | 1,109 3,938 | 1,275 3.938 | 3. 938 | p 3.938 |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins............thous. of lb... | 10,491 | 10,842 | 8, 879 | 8,713 | 9,560 | 7,125 | 9,227 | 9. 217 | 16, 806 | 8,336 | 14, 952 | 13, 309 |  |  |
| Calf and kip skins....---..........- thous. of pieces.- | 161 |  | 106 | 142 | 147 |  |  | 117 |  | 101 | 105 | 130 |  |  |
| Cattle hides | ${ }_{2} 38$ | ${ }_{2}^{46}$ | 13 2414 | ${ }_{1}{ }^{23} 8$ | ${ }_{2}^{109}$ | $\begin{array}{r}45 \\ \hline 1836\end{array}$ | ${ }_{2}^{513}$ | - ${ }^{58}$ | ${ }^{43}$ | ${ }^{-9}$ | 30 3 | ${ }^{19}$ |  |  |
|  | 1, 538 | 2, 213 | 1,097 | ${ }_{909}$ | ${ }^{2} 901$ | ${ }_{628}$ | ${ }^{2}, 986$ | 1, 576 | 5,082 | 1,079 | 2,575 | 2,712 |  |  |
| Prices, wholesale (Chicago): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Caliskins, packer, heavy, $91 / 2 / 15 \mathrm{lb}$.-.-...dol. per $\mathrm{lb} .$. | . 425 | . 350 | . 300 | . 325 | . 350 | . 325 | . 325 | . 375 | . 400 | . 490 | . 425 | . 400 | . 450 | p. 475 |
| Hides, steer, heary, native, over $53 \mathrm{lb} . . . . . . .$. do...- | . 123 | . 133 | . 123 | . 113 | . 123 | . 098 | . 108 | . 108 | . 105 | . 118 | . 108 | r. 120 | . 135 | ค. 137 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Calf and kip | 628 | 782 | 730 | 786 | 943 | 983 |  | 945 | 1,019 | 882 | - 863 | 886 |  |  |
| Cattle hide | 1,647 | 2,012 | 1,963 | 2,017 | 2.074 | 2,192 | 2,109 | 2,085 | 2,325 | 2,148 | $r 2,169$ | 2,222 |  |  |
| Qoat and kid..........................tbous. of skins.- | 2,087 | 2,128 | 1,928 | 1,962 | 2,083 | 2,190 | 2,197 | 2, 171 | 2, 433 | 2,186 | 2,227 | 2,389 |  |  |
| Sheep and lamb........-.-....................... do..- | 1,613 | 2,320 | 2,036 | 1,873 | 1,959 | 1,923 | 1,923 | 2,117 | 2,144 | 2,143 | 2,266 | 2,243 |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole leather: ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends, backs, and sides ................thous. of lb. Offal including welting and belting offal do | 90 39 | $\stackrel{23}{37}$ |  | 50 18 | 66 48 | 61 39 | 34 19 | 32 20 | $\stackrel{102}{3}$ | 99 33 | 71 88 | 67 19 |  |  |
| Upper leather-........................thous. of sq. ft.- | 2,728 | 3,183 | 3,723 | 3,360 | 3,592 | 3,574 | 3,224 | 3,418 | 4,032 | 3,989 | 2,833 | 3,334 |  |  |
| Prices, wholesale: Sole, bends, light, f. o. b. tannery _....dol. per lb.- | . 670 | . 650 | . 635 | . 628 | . 600 | . 595 | . 595 | . 600 | . 595 | . 600 | . 605 | . 603 | . 603 | . 595 |
| Up,er, ehrome calf, B and C grades, f. o. b. tan- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nery .-..................................dol. per sq. ft.- | . 988 | . 955 | . 908 | . 863 | . 898 | . 877 | . 870 | . 883 | . 910 | . 930 | . 950 | . 920 | -. 942 | D. 967 |


| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\text { ary }}{\substack{\text { Febru- }}}$ | March | April | May | June | July | August |

## LEATHER AND PRODUCTS-Continued

| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shoes and slippers: $\dagger$ 㑑 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\qquad$ thous. of pairs By types of uppers: | 41, 051 | 48,523 | 42,795 | 42,883 | 41,630 |  | 48,424 | 48,971 | 57,398 | 47,979 | 47, 160 | 49,590 | 41,054 |  |
|  | 34,290 | 39,898 | 34, 217 | 34, 016 | 32,797 | 36,426 |  |  |  |  |  |  |  |  |
| Part leather and nonleather-...-...-.-.- do-..-- | 6,761 | 8,625 | 8,578 | 8,867 | 8,833 | 7,739 |  |  |  |  |  |  |  |  |
| Shoes, sandas, and play shoes, except athletic, total. $\qquad$ thous. of pairs. | 36, 154 | 41, 737 | 35, 787 | 35, 349 | 34,763 | 39, 939 | 45, 477 | 45, 322 | 52.611 | 43,344 | 41,992 | 43, 422 | 36,038 |  |
| By kinds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,783 1,658 | 7,953 | 7,508 1,685 | 8,089 1,621 | 7,876 1,451 | 8,934 1,585 | 1,914 | 8,928 1,851 | 10,037 2.244 | 9,321 1.807 | 8, 1.726 | 8,887 1,961 | 7,415 |  |
| Women's | 20, 791 | 23, 065 | 18, 351 | 17,611 | 16, 621 | 19, 606 | 24, 605 | 24, 876 | 29,405 | 23,832 | 23, 038 | 23, 529 | 20, 286 |  |
|  | 4, 856 | 6, 122 | 5, 513 | ${ }^{5,262}$ | 5,733 | 6,345 | 6,432 | 6,444 |  | 5,248 | 5,366 | 5,918 | 4,608 |  |
|  | 2,066 4,561 | 2,749 6,315 | 2,730 | 2,766 6,939 | 3,082 6,427 | 3,469 <br> 3 | $\begin{array}{r}3,485 \\ \hline 2429\end{array}$ | 3,223 3 | 3, 8385 | 3,136 | 2,946 | ${ }_{5}^{3,127}$ | 2,041 4,568 |  |
|  | 4,561 228 | 6, 315 | $\begin{array}{r}6,447 \\ \hline 88 \\ \hline\end{array}$ | 6,939 331 | $\begin{array}{r}6,427 \\ \hline 290\end{array}$ | $\begin{array}{r}3,757 \\ 337 \\ \hline\end{array}$ | 2,429 331 | $\begin{array}{r}3,098 \\ 337 \\ \hline\end{array}$ | $\begin{array}{r}4,215 \\ \hline 370\end{array}$ | $\begin{array}{r}4,133 \\ \hline 169\end{array}$ | 4, 658 | 5,566 342 | 4,568 |  |
| Other footwear-....................................................... | 108 | 178 | 273 | 264 | 150 | 132 | 187 | 214 | 202 | 133 | 127 | 260 | 194 |  |
|  | 280 | 347 | 367 | 403 | 328 | 283 | 303 | 372 | 509 | 336 | 262 | 212 |  |  |
| Prices, wholesale, f. o. b. factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Moodyear welt................-1947-49 $=100$ | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | p 110.0 |
| Women's oxfords (nurses'), side upper, Goodyear welt $1947-49=100$. | 117.5 | 117.5 | 117.5 | 117.5 | 116.8 | 116.8 | 116.8 | 116.8 | 116.8 | 116.8 | 116.8 | 116.8 | 116.8 |  |
| Women's and misses' pumps, suede split....do.... | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | p 112.3 |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products....-.-...... M bd. ft. | 49,128 | 41,270 | 45, 836 | 57, 413 | 68,963 | 63,188 | 53,776 | 84,584 | 65, 812 | 69, 255 | 86,510 | 74, 556 |  |  |
| Imports, total sawmill products .-.-.-.-.-...-.-. do...- | 340, 991 | 354, 922 | 282, 608 | 294, 520 | 298, 175 | 281, 350 | 251, 556 | 273,137 | 289, 940 | 262, 035 | 314, 087 | 353, 651 |  |  |
| National Lumber Manufacturers Association: $\oplus$ <br> Production, total....................................... bd. ft.- | 2,724 | 2,956 | 3, 279 | 3,363 | 3, 154 | 3,085 | 2,790 | 2.927 | 3,363 | 3, 241 |  | 3,581 | 3,041 |  |
|  |  | 639 | 629 | 648 | 601 | 586 | 260 | 605 | 629 | ${ }_{612}$ | ${ }_{622}$ | ${ }_{635}$ | 577 |  |
| Softwoods | 2,025 | 2,317 | 2,650 | 2,715 | 2. 553 | 2,499 | 2,229 | 2,322 | 2,734 | 2, 629 | 2, 802 | 2,946 | 2,464 |  |
| Shipments, tot | 2, 838 | 2, 969 | 3, 238 | 3,339 | 3, 061 | 3,067 | 2, 823 | 2,962 | 3,477 | 3,451 | 3,505 | 3,735 | 3, 233 |  |
|  | ${ }^{582}$ | 558 | 582 | 646 | 588 |  | 584 | 667 | 658 | 697 | 678 | 688 | 641 |  |
|  | 2, 256 | 2,411 | 2,656 | 2, 693 | 2,473 | 2,479 | 2,239 | 2, 299 | 2,819 | 2. 754 | 2, 827 | 3, 047 | 2,592 |  |
| of month, total $\qquad$ mil. bd. ft. | 9, 107 | 9,096 | 9,135 | 9, 134 | 9, 251 | 9, 270 | 9,236 | 9,200 | 9,087 | 8,918 | 8, 848 | 8, 695 | 8,493 |  |
| Hardwoods | 3, 854 | 3,935 | 3,982 | 3,959 | 3,997 | 3,995 | 3,972 | 3,910 | 3,882 | 3,797 | 3,740 | 3,688 | 3, 624 |  |
|  | 5,253 | 5,161 | 5,153 | 5,175 | 5,254 | 5, 275 | 5,264 | 5,290 | 5,205 | 5,121 | 5,107 | 5,007 | 4,869 |  |
| SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: $\oplus$ Orders, new |  | 432 |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new $\begin{aligned} & \text { Orders, } \\ & \text { unfilled, end } \\ & \text { of month }\end{aligned}$ | ${ }_{933}$ | ${ }_{913}^{432}$ | ${ }_{832}^{634}$ | 742 779 | 775 | 8888 | 754 829 | 728 810 | ${ }_{792}^{904}$ | 944 | 815 <br> 847 | 891 823 | 750 |  |
|  | 331 | 427 | 726 | 832 | 833 | 829 | 787 | 810 | 886 | 792 | 817 | 838 | 819 |  |
|  | 355 | 452 | 714 | 796 | 792 | 832 | 725 | 748 | 922 | 870 | 835 | 917 | 757 |  |
| Stocks, gross, mill, end of month ............-d do | 817 | 793 | 804 | 840 | 881 | 879 | 941 | 1,002 | 966 | 926 | 918 | 840 | 722 |  |
| Exports, total sawmill products $\ddagger$.....-..... M bd. ft.- | ${ }^{9}, 506$ | 13,534 | 16, 119 | 24, 742 | 33, 151 | 32,448 | 30,088 | 46, 704 | 31, 815 | 42,880 | 40, 082 | 26, 233 |  |  |
|  | 3,188 | ${ }_{8}^{3,975}$ | 4, 872 | 10, 078 | 13, 645 | 8,398 | 14. 055 | 25,572 | 17.636 | 20,551 | 17, 644 | 15, 715 |  |  |
| Boards, planks, scantlings, etc. $\ddagger$-------1.-...do...- | 6,318 | 9,559 | 11, 247 | 14, 664 | 19, 506 | 24,050 | 16, 033 | 21, 132 | 14, 179 | 22, 329 | 22, 438 | 10,518 |  |  |
| Prices, wholesale: <br> Dimension, No. 1 common, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flooring, B and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime}$, R. L. | 81.582 | 81.779 | 84. 482 | 86.849 | 83.699 | 82.999 | 83.972 | 85. 534 | 85.071 | 85.624 | 87.115 | 87.535 | - 88.074 | 刀 89.180 |
| ( dol. per M bd. ft. | 126. 671 | 126.671 | 127.683 | 132.953 | 131.361 | 131.361 | 131.361 | 132.178 | 132.178 | 132. 178 | 132.178 | 131.867 | 131.867 | ${ }^{\text {p }} 131.867$ |
| Southern pine: $\oplus$ <br> Orders, new mil. bd. | 800 | 697 | 681 | 670 | 652 | 630 | 702 | 67 |  | 753 |  |  | 735 |  |
| Orders, unfilled, end of month...................do. | 331 | 297 | 290 | 276 | 259 | 239 | 276 | 303 | 273 | 290 | 285 | 274 | 288 |  |
|  | ${ }_{6} 63$ | ${ }_{7} 61$ | 634 | 636 | 649 | 694 | 666 | 672 | 784 | 738 | 776 | 764 | 695 |  |
|  | 824 | 731 | 688 | 684 | 669 | 650 | 665 | 646 | 776 | 736 | 780 | 800 | 721 |  |
| Stocks, gross (mill and concentration yards), end of month | 1,904 | 1,824 | 1,770 | 1,722 | 1,702 | 1,746 | 1,747 |  | 1,781 |  |  |  |  |  |
| Exports, total sawmill products................... bd. ft | 7,022 | 6,329 | 5,867 | 8,427 | 8,605 | 7,442 | 6,500 | 7,737 | 9,497 | 8,434 | 8,930 | 7.398 | 1,71 |  |
| Sawed timber-........................................... | 1,798 | 1,202 | 1,573 | 2,897 | 3,135 | 3, 104 | 2,648 | 2,529 | 3. 050 | 2,151 | 1,967 | 2,265 |  |  |
| Boards, planks, scantlings, ete.....................do.... | 5,224 | 5,127 | 4, 294 | 5,530 | 5, 470 | 4, 338 | 3,752 | 5,208 | 6,447 | 6,283 | 6,963 | 5,133 |  |  |
| Prices, wholesale, composite: <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dor dol. per M bd. ft-- | 74. 624 | 74.327 | 75.218 | 75.923 | 78.021 | 78.199 | 78.480 | 78.471 | 77.527 | 77.256 | 77. 702 | 77.174 | - 77.434 | - 78.802 |
| ooring, B and better, F. G., $\mathrm{I}^{\text {d }}$ dol. per ${ }^{\text {a }}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Western pine: $\oplus$ |  |  | . | 122. | . |  |  |  | 150.998 |  | 149.4 | 149.426 | 149.426 | ${ }^{p} 151.319$ |
| Orders, new---.-.-....-.-.-....----- mil. bd. ft-- | 724 | 795 | 763 459 | 835 | 702 | 676 | 597 | 598 | 696 | 766 | 742 | 860 | 860 |  |
| Orders, unflled, end of month......-..........--do...-- | 499 643 | ${ }_{801}^{516}$ | 459 862 | 422 828 | ${ }_{688}^{382}$ | 439 | 485 | 477 | 493 | 543 682 | 513 770 | 514 880 | 624 |  |
|  | 687 | 778 | 821 | 798 | 662 | 619 | 551 | 590 | 680 | 716 | 772 | 859 | 750 |  |
| Stoeks, gross, mill, end of month.................do | 1,652 | 1,676 | 1,716 | 1,746 | 1,771 | 1,764 | 1,703 | 1,648 | 1,601 | 1,567 | 1,565 | 1,586 | 1,596 |  |
| Price, wholesale, Ponderosa, boards, No. 3 common, $1^{\prime \prime} \times 8^{\prime \prime}$....................................... per M bd. ft.- | 70.65 | 71.51 | 71.62 | 71.38 | 72.07 | 71.96 | 72. 26 | 74.18 | 75.17 | 77.20 | 78.49 | -80,05 | r 80.41 | p 80.41 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,150 | 5,200 | 4,050 | 4,300 | 3,700 | 3,950 | 4,850 | 4,625 | 5,500 | 4,650 | 4,550 | 5, 250 | 4,975 |  |
|  | 11,300 | 12,000 | 11, 150 | 11,380 | 11,650 | 11,700 | 12,550 | 13, 425 | 14, 650 | 15, 125 | 15,300 | 15,550 | 15,600 |  |
|  | 3,450 4,650 | 4,800 4,650 | 4,750 4.400 | 4,300 3,900 | 4,400 | 4, 450 3,950 | 4,000 4,000 | 3,525 <br> 3,625 | 3,900 4,000 | 3,750 4,000 | 3,650 4,450 | 4,300 4.950 | 3,950 4 |  |
|  | 8,200 | 4,500 | 8,875 | 9,200 | 10,350 | 11,050 | - 11,050 | 3,625 10,900 | 4, 10,775 | $\begin{array}{r}\text { 4, } \\ \mathbf{1 0 , 5 0} \\ \hline\end{array}$ | 4,450 9,800 | 4. 950 9.300 | 4,600 8,600 |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 95, 444 | 104, 462 | 100, 481 | 91, 449 | 81, 496 | 89, 816 | 116, 741 | 107, 966 | 111, 554 | 108, 916 | 98,351 | 103, 623 | 98, 538 |  |
| Orders, unfilled, end of month.------.----..- do...- | 73, 118 | 77, 983 | 79, 782 | 73,083 | 64, 301 | ${ }^{65,157}$ | 87, 013 | 98, 574 | 108, 122 | 111, 682 | 104, 696 | 100. 159 | 100, 226 |  |
|  | 90,587 93,690 | 96,999 99,597 | 99,590 100,172 | 100,488 101,216 | 97,746 94,988 | 97,834 <br> 88,960 | 93, 476 94,885 | 90,400 91,321 | 106,193 107,090 | 100,543 104,160 | 105,896 105,337 | 111, 772 | 9, 109 100,328 |  |
| Stocks, mill, end of month--.................................... | 54, 383 | 51, 268 | 47, 984 | 47, 256 | 49, 524 | 57,375 | 52, 966 | 52,045 | 50, 201 | 44, 633 | 45, 400 | 44, 154 | 43, 188 |  |

F Revised. ${ }^{\circ}$ Preliminary.
$\dagger$ Revised from 1950 forward to reflect adjustments to 1953 benchmark materials; 1950-52 annual totals and monthly data for January-September 1953 will be shown later
$\oplus$ Revised monthly data will be shown later as follows: Total, all types, January 1950-March 1954; Douglas fir, January 1952-March 1954; Southern pine, January 1951-March 1954;
$\ddagger$ Revisions for 1952 for exports of Douglas fr sawmill products will be shown later.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | Novem. ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Febru- ary | March | April | May | June | July | August |

## LUMBER AND MANUFACTURES-Continued

| PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hardwood (except container and packaging):* <br> Shipments (market), quarterly total <br> M sq. ft., surface measure. |  |  | 178,411 |  |  | 203, 556 |  |  | ${ }^{\text {r 211, }} 577$ |  |  | 220,908 |  |  |
| Inventories (for sale), end of quarter............do.... |  |  | 29,266 |  |  | 29,096 |  |  | - 31, 157 |  |  | 34, 109 |  |  |
| Softwood (Douglas fir only), production* <br> M sq.ft., $38^{\prime \prime}$ equivalent.- | 141,689 | 207,060 | 386, 812 | 392,579 | 394,659 | 392,810 | 393, 101 | 389, 408 | 444, 081 | 412, 756 | 418, 950 | 416. 207 | 321,111 | 414,569 |

METALS AND MANUFACTURES


## Pig Iron and Iron Manufactures

 For sale.

```
Orders, unfilled, for sale
```


 Pig iron:

Production. $\qquad$ thous. of short tons
iers'), end of month
Consumption $\qquad$ Prices, wholesale



## Steel. Crude and Semimanufactures

Steel castings:

For sale, total. -cialties

----------d $d$ teel forgings
Orders, unfilled, for sale .......- thous. of short tons Shipments, for sale, total Drop and upset Press and open hammer
Steel ingots and steel for castings:
 rices, wholesale
Prices, wholesale:
Composite, finished steel
Steel billets, rerolling, f. o. b. mill
Structural steel, f. o. b. mill dol. per short ton
Steel scrap, heavy melting (Pittsburgh)
dol. per long ton

## Steel, Manufactured Products

Barrels and drums, steel, heavy types:
Orders, unfilled, end of month.-...........thousands.


| $45 \begin{array}{r} \\ 409,\end{array}$

415,
166,
137
20

5

出 $\infty$
644,580
343,453
112,934


 observed holidays.

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





| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem- ber | October | November | $\left\lvert\, \begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}\right.$ | January | February | March | April | May | June | July | Augus |

## METALS AND MANUFACTURES-Continued


 new survey are from 1 to 2 million pounds less than would have been calculated under the former method.

Substituted serips Compiled by the $U$ S Department of Interio
 represent those available for industrial use

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem. ber | October | November | Decem- ber | January | February | March | April | May | June | July | August |

## METALS AND MANUFACTURES—Continued

| HEATING APPARATUS, EXCEPT ELECTRIC $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rarliators and convectors, cast iron: $0^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments .-.......thous. of sq. ft. of radiation.. | 1,937 | 3,315 | 3,217 | 3,354 | 2, 700 | 1.956 | 1,675 | 1,970 | 2. 419 | 2. 035 | 1.732: | 2,208 |  |  |
| Stocks, end of month.-..-------------.-.-.-.-. do | 7,438 | 6,765 | 6,478 | 5, 915 | 5, 400 | 5, 434 | 5,876 | 6,106 | 6, 416 | 6,991 | 7, 898 | 7,903 |  |  |
| Oil burners: $\ddagger$ |  |  |  |  |  |  |  |  | 59, 218 |  |  |  |  |  |
|  | 65,184 75,345 | 90,662 72,238 | 102,888 57,306 | 101,9164 53,174 | 67,660 53,978 | 46,882 57.125 | 57,282 50,686 | 28,041 | 69, 6258 | 60,155 71,864 | 65.407 69.732 | 68,600 68,141 |  |  |
| Stoves and ranges, domestic cooking, exol. electric: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 145, 829 | 196, 180 | 222, 839 | 216,956 | 190, 328 | 160. 494 | 167,752 | 200, 5069 | 232.431 | 196. 705 | 199. 682 | 216, 879 |  |  |
|  | 4,351 | 6,294 | 7,708 | 7,320 | 6, 652 | 5, 586 | 5, 564 | 5,527 | 6,063 | 4,283 | 4, 107 | 4,817 |  |  |
| Gas (incl. bungalow and combination) . . . . . do | 134, 896 | 180, 210 | 204, 947 | 197, 984 | 174, 549 | 146. 135 | 153, 065 | 186, 436 | 217, 466 | 182, 502 | 187, 735 | 204, 170 |  |  |
| Kerosene, gasoline, and fuel oil.....-.-.......do...- | 6,582 | 9,676 | 10,184 | 11, 652 | 9, 127 | 8,773 | 9,123 | 8,343 | 8,902 | 9,920 | 7, 840 | 7,892 |  |  |
| Stores, domestic heating, shipments, total.......do | 203,901 | 261,936 | 351, 135 | 417, 185 | 284,688 | 110, 245 | 75,004 | 90, 897 | 105,357 | 98,307 | 122, 722 | 186, 201 |  |  |
|  | 23,443 | 36,879 | 55, 091 | 66, 824 | 37, 823 | 9,094 | 4,824 | 4,422 | 7,710 | 8, 624 | 10,624 | 15, 589 |  |  |
|  | 114, 195 | 156, 343 | 205, 345 | 257, 606 | 195, 337 | 74, 513 | 41, 646 | 38, 228 | 50, 350 | 50,311 | 74, 605 | 116, 854 |  |  |
| Kerosene, gasoline, and fuel oil | 66, 263 | 68, 714 | 90, 699 | 92, 755 | 51, 528 | 26,638 | 28, 534 | 48, 247 | 47, 297 | 39,372 | 37, 493 | 53, 758 |  |  |
| Warm-air furnaces (forced-air and gravity air-flow), <br> shipments, total.-- .-......................................... | 92,463 | 130,486 | 148,370 | 137,820 | 107,615 | 81, 130 | 85, 476 | 79,537 | 87,121. | 91,908 | r 99, 937 | 117, 376 |  |  |
|  | 53, 116 | 75, 062 | 82,023 | 79.022 | 64, 312 | 50,341 | 50, 923 | 47, 740 | 53, 673 | 58,012 | +62,696 | 74, 125 |  |  |
| Oil | 35, 474 | 48,655 | 57,503 | 50,963 | 38, 594 | 28,055 | 31, 899 | 28,917 | 30. 510 | 31, 484 | 34, 284 | 39, 657 |  |  |
|  | 3,873 | 6,769 | 8,844 | 7, 835 | 4, 709 | 2,734 | 2,654 | 2, 880 | 2,938 | 2,412 | 2, 957 | 3, 594 |  |  |
| Water beaters, gas, shipments*--...-------......do | 186, 528 | 202,990 | 201, 405 | 198, 001 | 175, 550 | 163,458 | 200, 001 | 214, 703 | 248, 754 | 231,694 | 216, 731 | 214, 607 |  |  |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers, fans, and unit heaters, quarterly: <br> Blowers and fans, new orders. thous. of dol |  |  | 37, 685 |  |  | 39.739 |  |  | + 55.813 |  |  | 53, 013 |  |  |
| Unit heater group, new orders....-.-.-.-.-.-. - do |  |  | 14, 840 |  |  | 16,087 |  |  | + 14,648 |  |  | 16,497 |  |  |
| Foundry equipment (new), new orders, net $\dagger$ mo. avg. shipments, $1947-49=100$. | 68.8 | 75.6 | 68.3 | 147.5 | 61.4 | 113.9 | 81.0 | 90.4 | 163.6 | 178.6 | 145. 7 |  |  |  |
| Furnaces, industrial, new orders, net: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 457 | 1,053 | 986 | 2, 403 | 1,190 | 1,246 | 1, 148 | 976 | 1,342 | 2, 234 | 1,813 | 2,635 | 786 |  |
| Fuel-fired (except for hot rolling steel) ------. - do ---- Machine tools (metal-cutting types): | 973 | 1,116 | 1,241 | 1.936 | 1,534 | 4,100 | 3,543 | 4,390 | 5,609 | 5, 032 | 3,801 | 2,836 | 2.981 |  |
| Machine tools (metal-cutting types): <br> New orders .......mo. avg. shipments, $1945-1 i=100$ | 124.7 | 147.9 | 180.9 | 148.9 | 119.5 | 202.9 | 203.0 | 209.4 | 214.6 | 178.1 | 243.7 | r 263.2 | $p 215.9$ |  |
| Shipments | 205.7 | 203.7 | 213.4 | 191.0 | 179.5 | 203.4 | 167.3 | 168.2 | 202.5 | 180.1 | 180.9 | ${ }^{+} 198.8$ | ${ }^{p} 151.6$ |  |
| Pumps, steam, power, centrifugal and rotary, new orders............................................thous. of dol.- | 4,733 | 6,706 | 5, 050 | 3,828 | 5,224 | 4,787 | 5, 220 | 6,709 | 6,161 | 5,447 |  |  |  |  |
| Tractors (excent contractors' off-highway and garden). quarterly through 1954:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total...------.-.-.-....... thous. of dol. |  |  | 144.167 |  |  | 157, 655 | 66,178 | 71,786 | 79, 302 | 94, 718 | 82, 289 | 79,179 | 63, 360 |  |
|  |  |  | 81,126 |  |  | 87,716 | 41,431 | 45, 807 | 54,025 | 64, 847 | 51, 016 | 47,911 | 38, 613 |  |
|  |  |  | 63,041 |  |  | 69,939 | 24, 747 | 25,979 | 25,277 | 29,871 | 31, 273 | 31, 268 | 24, 747 |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (automotive replacement only), ship-ments_-..................................................... | 2, 288 | 2, 481 | 2, 728 | 2, 667 | 2,410 | 1,796 | 1,478 | 1,64 | 1,321 | 1, 281 | ${ }^{\text {r }} 1,572$ | r 1,794 | 2,028 |  |
| Household electrical appliances, sales billed: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 93.0 | 70.6 | 73. 4 | 51. 0 | 47.2 | 61.7 | 96.0 | 94.0 | 106. 0 | 96.0 | $104.0$ | $105.0$ |  |  |
| Vacuum cleaners, standard type......-. . - thousands.- | 193.6 | 185.4 | 238.2 | 263.2 | 237.9 | 217.0 | 250.1 | 262.7 | 358.2 | 244.1 | $261.2$ | 241. 7 | 207.8 |  |
|  | 242, 9 | 293.2 | 379.7 | 339.2 | 308. 4 | ${ }_{1} 264.8$ | 357. 4 | 353.2 | 1 370.6 | 313.5 | . 341.8 | 354.5 | 245.9 |  |
| Radio sets, production§ Television sets (incl. combination), productions | 438.1 | 785.5 | ${ }^{1} 932.3$ | 997.8 | 1, 098. 7 | 11,261.6 | 1,068. 1 | 1,089.7 | ${ }^{1} 1,482.3$ | 1, 099.8 | 1, 114.0 | ${ }^{1} 1,204.9$ | 718.5 | p 945.1 |
| Television sets (incl. combination), production§ thousands.- | 307.0 | 633.4 | 1947.8 | 921.5 | 858.5 | 1833.4 | 654.6 | 702.5 | 1831.2 | 583.2 | 467.4 | 1590.0 | 344.3 | p 637.3 |
| Insulating materials and related products: Insulating materials, sales billed, index $\dagger$ | 92.3 | 111.4 | 123.2 | 116.7 | 123.9 | 138.3 | 132.0 | 137.0 | 160.0 | 160.0 | 154.0 | 158.0 |  |  |
| Fiber products: <br> Laminated fiber products, shipments $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ven thous of dol. | 7. 739 | 8,857 | 10,337 | 9, 528 | 9,506 | 10,535 | 9,426 | 10,076 | 12,211 | 11,106 | 10,909 | 11,522 | 9, 856 |  |
| Vulcanized fiber: Consumption of fiber paper_.......thous. of lb_ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption of fiber paper-a...-- thous. of lb- | 2,566 | 3,373 | 3,062 | 3,251, | 2,964 | 3,794 | 4,037 | 3,918 | 4,876 | 4,591 | 4,778 | 4,679 | 3,136 |  |
| Shipments of vuicanized products--thous. of dol-- Steel conduit (rigid), shipments* | 1.037 | 1,152 | 1,217 | 1,301 | 1,350 | 1,540 | 1,571 | 1,565 | 1, 803 | 1,815 | 1,799 | 1,750 | 1,367 |  |
| Steel conduit (rigid), shipments* Motors and generators, quarterly: | 28, 544 | 28,076 | 27,616 | 27,622 | 29,645 | 25,911 | 24,049 | 25, 898 | 29,762 | 30,521 | 32,504 | 35, 310 |  |  |
| Motors and generators, quarterly: <br> New orders, index $\dagger$----.-................ 1947-49 $=100$ |  |  | 129.7 |  |  | 156. 7 |  |  | 157.0 |  |  |  |  |  |
| Polyphase induction motors, $1-200 \mathrm{hp}$ : ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 33,448 |  |  | 34, 476 |  |  | 38,649 |  |  | 44. 407 |  |  |
|  |  |  | 33, 501 |  |  | 36, 184 |  |  | 34, 638 |  |  | 41, 298 |  |  |
| Direct current motors and generators, $1-200 \mathrm{hp}$ : <br> New orders-...-............................ thous. of dol. |  |  | 6,755 |  |  | 8, 130 |  |  | 6, 729 |  |  | 10,545 |  |  |
|  |  |  | 7,337 |  |  | 8,942 |  |  | 9,052 |  |  | 8,179 |  |  |

PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production .-.-.......-.-.-. thous. of short tons. | 1,939 | 2,117 | 2, 253 | 2, 194 | 2,500 | 2, 816 | 2,333 | 2,442 | 1,910 | 1, 640 | 1,888 | 2,024 | 1,755 | 1,750 |
| Stocks in producers' storage yards, end of month |  |  |  |  |  |  |  |  | 1,122 |  |  |  |  |  |
| thous. of short tons.- | 1,244 | 1,328 | 1, 405 | 1,504 | 1, 293 | 1, 293 | 1,267 | 1,164 | 1,132 | 1,145 | 1,081 | 1, 000 | 1,008 |  |
|  | 147 | 240 | 273 | 403 | 359 | 348 | 311 | 253 | 175 | 148 | 176 | 226 |  |  |
| Prices: Retail, composite? | 24.41 | 24.62 | 24.66 | 24.96 | 25. 19 | 25.40 | 25. 52 | 25.67 | 25.67 | 25.64 | 24.08 | 24. 18 | 24.50 |  |
| Wholesale, chestnut, f. o. b. car at mine.....do.... | 13. 588 | 13.713 | 13.836 | 13.350 | 13. 507 | 13.657 | 13. 721 | 13. 721 | 13.721 | 13.721 | 11. 829 | 11.829 | ${ }^{\text {r }} 12.257$ | P 12.257 |



ors.
tRewised to reflect use of new base period. Comparable data for $1934-53$ for all series (except for foundry equipment) appear on p. 28 of the February 1955 Surver.
 d June 1955 cover 5 weeks; other months, 4 weeks.
$\oplus$ Data beginning January 1954 cover 19 companies.
IData for polyphase induction motors cover 33 companies through 3d quarter 1954 and 34 thereafter; for direct current motors and generators, 27 companies.
 and New York.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septem. ber | October | Novem. ber | Decermber | January | Febraary | March | April | May | June | July | August |

## PETROLEUM, COAL, AND PRODUCTS-Continued

| minous: $0^{7}$ COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production ........-.-.......-thous. of short tons.- | 27,707 | 33, 484 | 34, 471 | 36,652 | 37, 158 | 38. 151 | 36,580 | 35,545 | 37, 060 | 34, 620 | 38,620 | ${ }^{\text {r }} 36.320$ | 36, 660 | 43,430 |
| Industrial consumption and retail deliveries, total thous of short tons... | 24,937 | 26,453 | 27, 113 | 30, 180 | 31,538 | 35,500 | 36,332 | 33,766 | 35,094 | 31,163 | 31,443 | - 31,313 | 31.349 |  |
| Industrial consumption, total...............do.... | 22, 836 | 23, 585 | 23,491 | 25,783 | 26,996 | 29,713 | 30, 099 | 27,913 | 30, 232 | 28, 324 | 29,088 | - 28,673 | 28, 991 |  |
| Beehive coke ovens | 45 |  |  |  |  |  | 99 | 105 | -169 | -196 | ${ }_{2} 22$ | $\stackrel{r}{r} 244$ | 221 |  |
| Oven-coke plants | 6,581 | 6, 427 | 6, 396 | 7,246 | 7,438 | 7,995 | 8, 258 | 7,631 | 8,755 | 8,519 | 8,927 | 8,523 | 8, 621 |  |
| Cement mills | ${ }^{675}$ | ${ }_{0}^{693}$ | ${ }^{674}$ | 740 | 719 | 775 | 755 | 670 | 707 | 672 | 714 | 687 | 707 |  |
| Flectric-power util | ${ }_{9}^{9} 1838$ | 9,568 | 9,456 | 10,076 1,375 | 10,435 | 11,633 | 11,750 | 10,840 | 11, 234 | 9,906 | 10, 505 | 10,808 | 11,439 |  |
| Railways (elass I).-. | $\begin{array}{r}1,278 \\ \hline 15\end{array}$ | 1,384 | 1, 232 | 1,375 | 1,449 | 1,544 | 1,415 | $\begin{array}{r}1,271 \\ \hline 04 \\ \hline 1\end{array}$ | 1, 2718 | 1,203 | 1, 240 | 1, 159 | 1,154 |  |
| Steel and rolling mills | $\begin{array}{r}\text { 4, } \\ 4 \\ \hline 809\end{array}$ | 5, <br> 5 <br> 155 | $\begin{array}{r}1 \\ 5,356 \\ \hline\end{array}$ | 360 5,940 | 6, $\begin{array}{r}469 \\ \hline\end{array}$ | $\begin{array}{r} 506 \\ 7,194 \end{array}$ | 506 7,316 | $\begin{array}{r} 504 \\ 6.892 \end{array}$ | 7,511 | 1.417 7.411 | $\begin{array}{r}387 \\ 7.093 \\ \hline 8\end{array}$ | 365 6.887 | $\begin{array}{r}341 \\ 6.508 \\ \hline\end{array}$ |  |
|  | 2,101 | 2, 868 | 3,622 | 4, 397 | 4.542 | 5,787 | 6, 233 | 5,853 | 4,862 | 2,839 | 2,355 | 2,640 | 2,358 |  |
| Consumption on vessels (bunker fuel) thous. of short tons | 55 | 47 | 47 | 54 | 47 | 20 | 2 | 3 | 11 | 44 | 35 | $r 43$ | 40 |  |
| Stocks, industrial and retail dealers', end of month. <br>  | 67, 186 | 68, 566 | 69,691 | 70, 352 | 71,041 | , 201 | 65, 869 | , 751 | 3, 664 | 64, 001 | , 356 | 69,452 | 68,028 |  |
| Industrial, total | 66, 286 | 67,656 | 68. 765 | 69.458 | 70, 118 | 68, 391 | 65, 166 | 63, 130 | 63, 022 | 63, 270 | 65, 471 | 68, 310 | 66,831 |  |
| Oven-coke plant | 11, 125 | 11, 571 | 11. 869 | 12, 193 | 12, 484 | 12,335 | 11, 476 | 11,066 | 10, 776 | 10,702 | 11,516 | 12,747 | 12, 348 |  |
|  | - 3 1, 1248 | $\begin{array}{r}1,184 \\ 39,708 \\ \hline\end{array}$ | 1,233 40,462 | 1,287 40,889 | 1,373 <br> 41,072 | 1,311 39,711 | 1, 38.095 | 1,082 36,796 | 37,035 | 37, 976 | 1,015 38,347 | 1,140 39 39 125 | 1,152 38.405 |  |
| Railways (class I) | 1,662 | 1,657 | 1, 597 | 1, 496 | 1,540 | 1,475 | 1,397 | 1,340 | 1,249 | 1,219 | 38, 1,192 | 1,235 | 1,120 |  |
| Steel and rolling m | 639 | 621 | 612 | 614 | 592 | 606 | 556 | 509 | 505 | 534 | 561 | 558 | 548 |  |
| Other industrial. | 12,889 | 12,915 | 12, 92 | 12.979 | 13.057 | 12,953 | 12,487 | 12,337 | 12,494 | 12,469 | 12,840 | 13, 405 | 13,258 |  |
| Retail | 900 | 910 | 926 | 894 | 923 | 810 | 703 | 621 | 642 | 731 | 5 | 1,142 | 1,197 |  |
| Exports | 2, 832 | 3,333 | 2,940 | 3,527 | 3.092 | 2,481 | 1,804 | 2,539 | 2, 282 | 4,569 | 4,717 | 4,992 |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail, composite $\dagger . .--$.........dol. per short ton.. Wholesale: | 14.73 | 14.78 | 14. 89 | 14.98 | 15.04 | 15.08 | 15. 10 | 15. 10 | 5. 10 | 5.00 | 14.77 | 14.81 | 14.83 |  |
| Screenings, indust. use, f. o. b. car at mine do | 4. 506 | 4. 498 | 4. 493 | 4.488 | 4.484 | 4. 482 | 4.481 | 4. 481 | 4. 480 | 4.401 | 4. 377 | 4.390 | 4.395 | p4.43\% |
| Large domestic sizes, f. o. b. ear at mine... do ... | 6. 586 | 6.711 | 6. 875 | 6.955 | 6. 961 | 6. 951 | 6. 951 | 6. 949 | 6.920 | 6. 369 | 6. 371 | 6. 423 | '6.588 | -6.7319 |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Bechive thous. of short ton | 34 | 44 | 40 | 33 | 40 | 43 | 61 | 67 | 106 | 122 | 140 |  | 133 |  |
| Oven (byproduct)-................................do | 4, 601 | 4,486 | 4.465 | 5.063 | 5,207 | 5,580 | 5,745 | 5,327 | 6, 131 | 6,014 | 6. 287 | 6,001 | 6,037 |  |
|  | 420 | 412 | 410 | 456 | 444 | 471 | 457 | 436 | ${ }_{486}$ | 438 | $\checkmark 476$ | 479 |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oven-coke plants, total <br> At furnace plants | $\begin{aligned} & 2,843 \\ & 1,619 \end{aligned}$ | $\begin{aligned} & 2,856 \\ & 1,624 \end{aligned}$ | $\stackrel{2,917}{1,693}$ | 2,851 | 2,804 | 2,942 | 2,748 | 2,614 | 2,526 | 2,485 | 2,346 | r 2.188 | . 107 |  |
| At furnace plants <br> At merchant plants | 1,619 | 1,624 1,231 | 1, 1,693 | 1,683 1,213 | 1,597 1,207 | 1,624 1,317 | 1,654 | 1,632 981 | 1. 5798 | 1, 525 | $\begin{array}{r}1,373 \\ 973 \\ \hline\end{array}$ | +1, 227 | 1,193 |  |
|  | 384 | 395 | 402 | , 424 | -395 | , 421 | 449 | 474 | 476 | 498 | 473 | 440 | 9 |  |
|  | 25 | 34 | 14 | 34 | 33 | 50 | 29 | 43 | 39 | 29 | 42 | 44 |  |  |
| Price, beehive, Connellsville (furnace) <br> dol. per short ton. PETROLEUM AND PRODUCTS | 4.75 | 14.75 | 14.75 | 14.25 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13. 6.3 |
| Crude petrolcum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wells completed $\ddagger$........-...........-.....-number-. | 2, 867 | 2, 2,534 | 2, 298 | 2,370 | 2, 379 | 2,743 | 2,486 | 2,340 | 2,738 | 2,787 | 2,594 | 2.798 |  |  |
| Production $\ddagger$ $\qquad$ thous. of bbl. Refinery onerations........................cent of capacity. | 194, 037 | 191, 190 | 184, 527 | 190, 198 | $\left.\begin{array}{\|c\|c\|} \hline 190 \\ \hline 86 \\ \hline 8 \end{array} \right\rvert\,$ | $\begin{array}{r} 198,213 \\ 88 \end{array}$ | $\begin{array}{r} 209,600 \\ 90 \end{array}$ | 191, 392 | 213,454 | 206,600 87 | 206, 983 | 198, 389 |  |  |
| Consumption (runs to stills) .-..-. .-.--thous. of bbi-. | 214, 402 | 212, 708 | 208, 155 | 211, 851 | 209, 244 | 224, 382 | 228,737 | 211, 365 | 228. 594 | 214,080 | - 225,299 | 224, 510 |  |  |
| Stocks, end of month: |  | 27, | 272502 | 21, 85 | 20, 245 | 224,382 | 208, 737 | 258, ${ }^{\text {c }}$, | 228, 594 | 214,080 | -225, 299 | 224, 510 |  |  |
| Gasoline-bearing in U. S., total ---........-.-. do | $\begin{gathered} 282,665 \\ 74,574 \end{gathered}$ | $\begin{array}{r} 277,929 \\ 70,659 \end{array}$ | $\begin{array}{r} 272,502 \\ 67,989 \end{array}$ | $\begin{array}{r} 267,346 \\ 68,292] \end{array}$ | $\begin{array}{r} 264,566 \\ 67,814 \end{array}$ | $\left.\begin{array}{r} 258,385 \\ 67,309 \end{array} \right\rvert\,$ | $\begin{array}{r} 260,156 \\ 67,916 \end{array}$ | $\begin{array}{r} 258,630 \\ 66,574 \end{array}$ | $\begin{array}{r} 264,430 \\ 68,829 \end{array}$ | $\begin{array}{r} 275,232 \\ 71,215 \end{array}$ | 276,948 71,293 | 270,850 70,788 |  |  |
| At tank farms and in pipelines..............do | 189, 123 | 188, 260 | 185, 568 | 179, 582 | 177, 659 | 172, 081 | 172, 635 | 172,429 | 176,193 | 184,317 | 185, 771 | 181, 076 |  |  |
|  | 18,968 | 19,010 | 18,945 | 19,472 | 19,093 | 18,995 | 19,605 | 19,627 | 19, 408 | 19,700 | 19,884 | 18, 986 |  |  |
| Exports | 1,073 | 1,349 | 509 | 1,521 | 1,047 | 797 | 381 |  |  |  | 1,166 | , 053 |  |  |
| Imports | 21,014 | 20, 853 | 20, 219 | 19,065 | 20, 260 | 23,066 | 20, 799 | 21, 103 | 24,480 | 20,818 | 23, 106 | 24, 739 |  |  |
| 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 | $\bigcirc 2.89$ |
| Refined petroleum products: Fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jistillate fuel oilt.................-thous. of bbl.. | ${ }^{1} 43,892$ | : 45,048 | '45, 415 | 1 47, 890 | ${ }^{1} 48,666$ | ${ }^{1} 51,718$ | - 53,926 | : 51,719 | ${ }^{1} 52,779$ | ${ }^{1} 46,033$ | ${ }^{1} 47,094$ | ${ }^{1} 48,839$ |  |  |
| Residual fuel oil $\ddagger$ | 33, 749 | 33, 131 | 32, 569 | 33,047 | 33, 593 | 36,80t | 38, 276 | 34, 683 | 36, 722 | 33, 288 | 34, 426 | 32,392 |  |  |
|  | '26,864 | ${ }^{1} 29,203$ | ${ }^{1} 32,593$ | ${ }^{1} 34,893$ | ${ }^{151,279}$ | ${ }^{1} 75,843$ | 1 73,801 | ${ }^{1} 68,513$ | ${ }^{1} 58,252$ | 137,177 | 131,726 | 29,994 |  |  |
|  | 35, 617 | 36, 934 | 38,904 | 42,415 | 46,045 | 54,055 | 55,880 | 51,386 | 51, 475 | 43,668 | 41,848 | 40, 754 |  |  |
| Consumption by type of consumer: <br> Electric-power plants.................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,660 | 7,835 | 7,730 | 7,818 | S, 8.192 | 8,687 | 8,093 | 7,432 7.699 | 6,813 88268 | -5,678 | 4,884 | 4, 692 | 4,61 |  |
| Vessels (bunker oil) | 6,475 | 5,928 | 6,331 | 6, 119 | 5,981 | 6,022 | 5,916 | 5,803 | 6, 379 | 6, 332 | 6,708 | 6,35 | 7,005 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1)istillate fuel oil..........................-- - do. | ${ }^{1} 101,657$ | ${ }^{1116,529}$ | ${ }^{1} 128,061$ | ${ }^{1} 139,128$ | ${ }^{1} 133,886$ | ${ }^{1} 108,144$ | 86, 692 | ${ }^{1} 69,283$ | ${ }^{1} 62,457$ | 170,139 | 183,559 | 1100,652 |  |  |
| Residual fuel oil. | 54, 365 | 56, 332 | 56, 702 | 56, 541 | 54, 891 | 52, 105 | 49,457 | 46, 042 | 44,970 | 43, 838 | 45,083 | 44, 398 |  |  |
| Distillate fuel oil. .-........................ do.... | 1,693 | 1,434 | 1,525 | 2, 192 | 2,715 | 1,849 | 1,786 | 919 | 1,521 | 1,258 |  | 2,145 |  |  |
| Residual fuel oil.............................do.... | 1,831 | 1,580 | 1,546 | 1,239 | 1,771 | 1,720 | 2,819 | 2,985 | 2,231 | 2,535 | 2,256 | 2,380 |  |  |
| Prices, wholesale: <br> Distillate (New York Harbor, No. 2 fuel) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual (Okla., No. 6 fuel) $\quad$ dol. per gal | . 090 | . 092 | . 092 | . 096 | . 096 | . 102 | . 102 | . 102 | 102 | 102 | 101 | 101 | 101 | 3.104 |
| Kerosene: ${ }^{\text {Residual ( Okla., No. } 6 \text { fuel).-......-dol. per bbl.- }}$ | 1.000 | 1.150 | 1.150 | 1. 250 | 1.350 | 1. 400 | 1. 500 | 1.500 | 1.500 | 1.500 | 1. 600 | 1.700 | 1.750 | ${ }^{2} 1.8$ ain |
|  | ${ }^{1} 9,156$ | 19,357 | ${ }^{19} 9$ | 19,596 | ${ }^{1} 10,619$ | ${ }^{1} 11,796$ | ${ }^{1} 12,665$ | ${ }^{1} 10,471$ | ${ }^{1} 11,080$ | 19,373 | ${ }^{1} 9,164$ | 18,084 |  |  |
| Domestic demand $\dagger$ | 14,920 | 16, 196 | 16,555 | 19,261 | 112, 748 | ${ }^{1} 18.330$ | ${ }^{1} 17,071$ | 115,003 | 110,940 | 15,799 | 13,878 | 14,374 |  |  |
| Stocks, end of month........................-do...- | ${ }^{1} 31,953$ | ${ }^{1} 34,949$ | ${ }^{1} 37,099$ | ${ }^{1} 37,140$ | ${ }^{1} 34,547$ | ${ }^{1} 27,826$ | 123, 266 | ${ }^{1} 18,291$ | 118,187 | ${ }^{1} 21,486$ | ${ }^{1} \mathbf{2 6 , 3 7 5}$ | ${ }^{1} 29,830$ |  |  |
| Price, wholesale, bulk lots (New York Harbor) |  |  | 250 |  |  |  | 109 | 326 | 179 | 215 | 300 | 221 |  |  |
| dol per gat.. | . 100 | . 100 | . 100 | . 104 | . 104 | . 110 | . 110 |  |  | . 110 | 108 | 108 |  |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for June 1955 (thous. bbi.): Pro-netion-from gasoline, 3,799 ; from kerosene, 859 from distillate, 349 ; domestic demand, 4,833 ; stocks, 3,619.
o Revisions for January-September 1952 and January-October 1953 will be shown later.
o Includes nonmarketable catalyst coke. Such production on quotations in 26 cities for all sizes of bituminous coal.
 , Rev
$\ddagger$ Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the Survey.


| Unless otherwise stated. statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | ${ }_{\substack{\text { Septem- } \\ \text { ber }}}$ | October | November | December | January | February | March | April | May | June | July | August |

## PETROLEUM, COAL, AND PRODUCTS-Continued



PULP, PAPER, AND PRINTING


$\ddagger$ Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the SURVEY.
§Revised effective with the October 1954 issue of the SURVEY to cover itemsindicated.

- Asphalt- $5.5 \mathrm{bbl} .=1$ short ton; wax $-1 \mathrm{bbl}=280 \mathrm{lb}$.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | Decem- | January | February | March | April | May | June | July | August |

## PULP, PAPER, AND PRINTING-Continued

| PAPER AND PAPER PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --....-.............-short tons.- | 813, 521 | 881, 041 | 867, 980 | 885,680 | 874,399 | 899,528 | 972, 198 | 919, 462 | 1,049,167 | - 956,398 | 959, 227 | +984,572 | 907,000 |  |
| Orders, unfilled, end of month .-...-.-.-.....do-- | 586,982 | ${ }_{609,967}$ | 612, 394 | 598, 202 | 586, 500 | ${ }^{6066}, 314$ | 713, 450 | 701. 823 | 756. 798 | ${ }^{7} 750,857$ | r 770,638 |  | 850.000 |  |
| Shipments | 756. 183 | 880, 206 | 856,917 | 904, 536 | 885, 229 | 856, 744 | 930, 057 | 878, 503 | 1,007,283 | +939, 243 | -952, 233 | +959.6\%4 | 866, 000 |  |
|  | 410, 562 | 421, 584 | 428, 204 | 432, 502 | 437, 830 | 436, 197 | 445, 704 | 420, 633 | 413,523 | r 422, 673 | +426, 676 | r 432,507 | 419, 000 |  |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  | -131.984 |  |  |
| Orders, new | 64, 215 | 106,820 63 | 108, 635 | -115, 649 | 414, 10 | 124,404 62,182 | 117,488 62,044 | 124,258 | 75, 1323 | $\begin{array}{r} \mathrm{r} \\ \mathrm{r} 78,125,121 \end{array}$ | + $+126,148$ |  | 112,000 |  |
|  | 91, 363 | 112, 279 | 110,331 | 119, 167 | 116.306 | 118, 147 | 121,499 | 116.663 | 127, 720 | r 120, 576 | 125, 178 | r 126,825 | 104, 000 |  |
| Shipments | 91, 221 | 106, 813 | 107, 736 | 113, 274 | 111, 707 | 116, 197 | 124, 663 | 121,485 | 134, 092 | r 120,433 | 124. 527 | - 134, 057 | 109,000 |  |
| Stocks, end of mon | 98, 804 | 104, 741 | 109, 274 | 109, 693 | 110, 621 | 115, 606 | 111, 117 | 107, 514 | 101, 471 | r 97, 470 | ${ }^{-103,064}$ | r 104, 903 | 98,000 |  |
| Printing paper: Orders, new. | 290, 954 | 297, 809 | 307, 601 | 308, 606 | 292, 411 | 324, 111 | 345,687 | 313, 528 | 362, 385 | r 318,876 | 327, 702 | 「363, 120 | 308,000 |  |
| Orders, unfil | 292, 307 | 295, 870 | 302, 427 | 294, 559 | 290, 345 | 300, 129 | 375, 230 | 359, 160 | 382, 387 | - 372, 196 | 380, 026 | ' 414, 884 | 422, 000 |  |
| Production | 256, 760 | 308, 034 | 299, 596 | 311, 139 | 302, 431 | 290, 773 | 313, 879 | 295, 390 | 343, 915 | + 317, 154 | r 326,328 | - 324,278 | 282,000 |  |
| Shipments | 255,785 | 306, 948 | 297, 900 | 310,483 | 303, 304 | 297, 369 | 309, 920 | 292,057 | 344. 114 | ${ }^{+312,706}$ | 330, 082 | ' 327,357 | 295.090 |  |
| Stocks, end of mon | 150,515 | 151, 600 | 153, 295 | 153,951 | 153, 078 | 146, 482 | 150, 441 | 153, 774 | 153, 575 | r 158,023 | ${ }^{\cdot} 154,269$ | - 151, 190 | 138, 000 |  |
| Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill....dol. per 100 lb | . 80 | 13.8 | 13.80 | 13.80 | 3.8 | 13.80 | 14.00 | 14.10 | 14.10 | 10 | 4.1 | 14.10 | r 14.45 | p 14.45 |
| Coarse paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --- --- - - - short tons | ${ }_{120}^{265,092}$ | 302,502 | 283, 590 | 285, 726 | 290, 966 | 286, 546 | 306, 833 | 304, 226 | 354, 187 | ${ }^{+}$318, 673 | ${ }_{+}^{+316.837}$ | $\begin{array}{r}+305,2.58 \\ \hline \\ \hline\end{array}$ | 309,000 |  |
| Orders, unf | 252.002 | 293, 602 | 281, 316 | 301, 887 | 297,084 | 278, 058 | 302, 253 | 293, 127 | 331, 643 | r 310,098 | - 313, 374 | - 312, 198 | 295,000 |  |
|  | 249, 880 | 289, 863 | 280,946 | 302, 127 | 297, 306 | 281, 499 | 298, 916 | 287, 841 | 332, 755 | - 311,065 | '307, 000 | '312, 230 | 294,000 |  |
|  | 95, 198 | 99, 898 | 99, 935 | 98, 741 | 96,021 | 90, 575 | 105, 718 | 88,954 | 90,437 | - 84, 596 | - 87, 683 | r 93, 720 | 91, 000 |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada (incl. Newfoundland): Production | 503,979 | 503, 145 | 491, 153 | 525, 996 | 522, 109 | 500, 119 | 490, 822 | 470, 286 | 539, 129 | 518, 627 | 521, 322 | 507, 774 | 490, 405 | 384, 679 |
| Shipments from mill | 481, 686 | 518, 844 | 482, 559. | 541.835 | 542,994 | 505, 987 | 466, 253 | 464, 060 | 512,033 | 540, 516 | 525, 000 | 543, 424 | 502, 402 |  |
| Stocks, at mills, end of month | 174, 687 | 158, 988 | 167, 582 | 151, 743 | 130,858 | 124,990 | 149, 559 | 164,785 | 191, 881 | 169,992 | 166, 314 | 130,664 | 118,667 |  |
| United States: | 338, 471 | 360, 825 | 388, 321 | 437, 191 | 420,422 | 407, 980 | 383, 520 | 365, 221 | 438,895 |  | 455, 404 |  |  |  |
| Production | 96, 324 | 99,492 | 96,592 | 110,328 | 106, 479 | 109, 217 | 115, 577 | 109, 924 | 125, 456 | 120,917 | 133, 487 | 131, 212 | 124, 501 |  |
| Shipments from mills | 96, 597 | 98, 503 | 98, 202 | 107, 407 | 107, 920 | 111, 526 | 113, 882 | 110, 597 | 125, 065 | 121,098 | 131, 093 | 133, 370 | 121, 679 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 481,612 | 508, 703 | 490, 256 | 448,907 | 434, 131 | 6,204 439,446 | 417, 759 | 412,197 | 383, 617 | 369, ${ }^{730}$ | 340, 438 | 345, 172 | 10,494 | 404,002 |
|  | 71,086 | 66, 199 | 64,769 | 77,057 | 88,372 | 76,917 | 131,058 | 87, 686 | 82, 644 | 78, 792 | 86, 432 | 86, 398 | 83,691 | 80, 982 |
|  | 393,098 | 433, 107 | 396, 943 | 415, 231 | 455, 406 | 445, 761 | 392, 506 | 364, 320 | 435, 767 | 421, 245 | 446, 714 | 447, 516 |  |  |
| Price, rolls, contract, delivered to principal ports dol. per short ton.- | 125.75 | 125.75 | 5.7 | 125.7 | 25. 75 | 125.75 | 125.75 | 125.75 | 125.7 | 125.7 | 125.7 | 125.75 | 125.7 | ${ }^{p} 125.75$ |
| Paperboard (National Paperboard Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ---------------thous, of short tons. | ${ }_{3} 960.4$ | 1, 0339.7 | 1,064.7 | 1,088.0 | 1, 074.5 | 1,063. 0 | 1, 020.3 | 1,085.0 | 1,311.7 | 1,163. 1 | 1,248.4 | 1,239.0 | 1, 082.4 | 1,305.7 |
| Orders, unfilled, end of month .............----- do.- | 390.3 908.9 | 330.7 $1,065.2$ | 4, 428.8 | 390.5 $1,103.7$ | ${ }^{343.2}$ | 1,054.0 | ${ }^{4} 450.7$ | 1, 533.4 | 1515.7 | 1507.6 | 621.0 | 582.2 | 602.9 | 665.8 |
|  | 908.9 74 | $1,065.2$ 92 | $1,004.3$ 88 | $1,103.7$ 94 | 1,096.0 | 1, 054.4 | 1,013.3 92 | 1,043.1 ${ }^{\text {a }}$ | 1,214.1 ${ }_{6}$ | 1, 142.2 | 1,187.2 ${ }^{9}$ | 1,210.6 | 1,019.2 | $\begin{array}{r} 1,264.3 \\ 99 \end{array}$ |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solid fiber, shipments $\ddagger$................-. - mil. sq. ft. surface area.. | 6, 412 | 7,209 | 7,444 | 7,666 | 7,245 | 7,041 | 6,808 | 6,870 | 8,226 | 7,863 | 7,948 | 8,171 | 7.098 | 8,603 |
| Folding paper boxes, value: <br> New orders .1947-49=100 | 173.7 | 199.8 | 194.1 | 187.2 | 167.9 | 179.8 | r 184.7 | ${ }^{+} 176.7$ | \% 193.9 | -188.1 | r 183.8 | r 198.9 | 187.3 |  |
|  | 159.9 | 183.9 | 180.0 | 186.9 | 177.1 | 168.2 | r 172.3 | 151.8 | -178.9 | -168.0 | -167.1 | r 179.9 | 150.3 | 188.5 |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total........... number of editions.- | ${ }_{713}$ | 802 | 888 | 1,408 | 941 | 860 | 971 | 950 | 1,102 | 1,175 | 1,069 | 993 | 920 | 723 |
|  | 714 | 661 | ${ }^{754}$ | 1,198 | 811 | 701 | 771 | 756 | 855 | $\stackrel{965}{96}$ | 838 | 800 | 692 | 588 |
|  | 209 | 141 | 134 | 210 | 130 | 159 | 200 | 194 | 247 | 210 | 23 | 193 | 228 | 135 |

## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 37,894 | 38,069 | 52,412 | 55,970 | 53,326 | 55,096 | 56,911 | 50,997 | 58,472 | 52,963 | 54, 746 | - 56,282 | 46,357 |  |
|  | 109,564 | 124, 810 | 119, 191 | 115, 270 | 105, 025 | 102, 943 | 101,050 | 97, 189 | 102,058 | 101,620 | 106.650 | - 100, 861 | 106,432 |  |
| Imports, including latex and guayulet --....-do---- | 40,601 | 59, 124 | 48,618 | 40, 432 | 45, 474 | 43, 557 | 49, 941 | 50, 880 | 61, 250 | 61, 113 | 61,042 | 52, 762 |  |  |
| Price, wholesale, smoked sheets (New York) dol. per Ib_- | 244 | 31 | 241 | 265 | 273 | . 288 | 325 | 354 | . 313 | . 323 | . 314 | . 348 | 400 | .455 |
| Chemical (synthetic): | 46,964 |  |  | 55,644 | 55,018 | 08,456 | 69,929 | 67.679 | 78,506 | 75,705 | 81.974 | 78,158 | 81,930 |  |
|  | 41, 552 | 42,051 | 53,878 | 58,369 | 57, 287 | 64, 130 | 68, 379 | 67,614 | 77, 118 | 72,046 | 75.409 | r 79,482 | 63, 225 |  |
|  | 162,944 | 170, 159 | 161,662 | 161,167 | 156,905 | 150, 175 | 147, 813 | 141,660 | 143, 513 | 141, 418 : | 142.981 | - 135, 370 | 144,919 |  |
|  | 3,228 | 3, 018 | 2, 161 | 3, 294 | 2,908 | 2,672 | 3, 422 | 3, 148 | 4,454 | 5, 564 | 5.740 | 8,710 |  |  |
| Reclaimed rubber: <br> Production $\qquad$ do | 17,907 | 15,444 | 22,332 | 23, 444 | 22,915 | 25,762 | 25, 237 | 25,332 | 29,574 | 26,678 | 27, 911 | r 30,426 | 24, 038 |  |
| Consumption | 16, 301 | 17,660 | 19,926 | 22,098 | 22, 321 | 24,546 | 25,322 | 24, 333 | 28,674 | 26,609 | 27, 652 | r 29,157 | 22,684 |  |
|  | 31,304 | 27, 692 | 29,632 | 30, 395 | 29,451 | 30, 746 | 29,656 | 30, 125 | 30, 311 | 30, 068 | 29, 528 | - 29, 725 | 29,811 |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,359 | 5,426 | 7, 277 | 7,867 | 7.624 | 8,442 | 9,040 | 8,745 | 10,083 | 9,153 | 9,949 | 10,703 | 9,027 |  |
|  | ${ }_{2}^{8,878}$ | ${ }_{2}^{8,056}$ | 1, 6.265 | 6, ${ }^{\text {6 }} 1868$ | 6,840 | $\begin{array}{r}7.344 \\ 3 \\ \hline\end{array}$ | 8,785 | 8, 2783 | 9,907 4,780 | 9,937 | 9, 865 | 10, 234 | 9,729 |  |
| Original equipment Replacement equipment------------------------ ${ }^{\text {do }}$ do | 2,782 5,941 | - 5,527 | 1,601 <br> 4,533 | 1, 8,868 <br> 18 | 3,124 3,558 | 3,707 3,468 | 3,785 4,967 | 3,833 4,281 | 4,780 4,926 | 4,457 5,315 | 4,352 5,361 | 3,931 6,129 | 3,890 5,711 |  |
|  | 155 | 123 | 130 | , 147 | 158 | ${ }^{3} 169$ | 4, 159 | -157 | 201 | ${ }^{\text {c/ }} 165$ | ,152 | -174 | 5, 128 |  |
|  | 12,640 | 9, 985 | 11, 193 | 12,799 | 13,676 | 14,762 | 14,949 | 15, 368 | 15,609 | 14, 890 | 14, 936 | 15, 460 | 14,684 |  |
|  | 136 | 116 | 131 | 120 | 147 | 141 | 134 | 155 | 180 | 155 | 154 | 155 |  |  |
|  | 4,131 | 3,772 | 4,489 | 3,946 | 3,242 | 3,200 | 3,089 | 2,850 | 3,234 | 2,836 | 3,005 | 3,136 |  |  |
| Shipments | 6,328 | 5,661 | 4,049 | 3,207 | 2,691 | 2,569 | 4,116 | 2,862 | 3,327 | 3,250 | 3,233 | r 3,565 | 3,450 |  |
|  | 8, 429 | 6,588 | 7, 296 | 8, 313 | 8,706 | 9,519 | 8,252 | 8,244 | 8,217 | 7,963 | 7,735 | 7,326 | 6,664 |  |
|  |  | 73 |  |  | 69 | 70 | 58 |  | 96 | 87 |  | 78 |  |  |

## $r$ Revised. p Preliminary.

$\ddagger$ Revisions for 1947 -April l 1955 for paper will be shown later; data prior to 1947 for unfilled orders and stocks of paper are on a different basis from revised figures. hence not comparable.
Revisions for January 1953-April 1955 for shipping containers will be shown later; those for various months in 1952 for rubber imports appear in the May 1954 Surver.
$\sigma^{\prime}$ Data for production, shipments, and stocks have been revised beginning January 1953. Revisions for January-May 1953 and January-May 1954 are available upon request.

| Unless otherwige stated, statisfics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | September | October | $\begin{gathered} \text { Novem- } \\ b_{t \in r} \end{gathered}$ | $\begin{aligned} & \text { Decent- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | Auqust |

## STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS <br> Coated abrasive paper and cloth, shipments....reams.PORTLAND CEMENT | 142, 262 | 151, 217 | 173, 046 | 169, 267 | 167, 960 | 171,087 | 181.812 | 178.210 | $209.14 \%$ | 194, 005 | 188.764 | 199, 367 | 164, 670 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.............-.-.............-thous. of bbl | 25, 482 | 25,698 | 25, 522 | 25.887 | 23, 526 | 22. 290 | 20. 231 | 17,612 | 22. 409 | 24, 847 | 27,066 | 26.783 |  |  |
| Percent of capaci | -102 | - 1083 | 106 | - 104 |  |  | 81 81 | 78 | ${ }^{90}$ | 103. | 108 | 111 |  |  |
|  | 27, 702 | 28.887 | 29,032 | $\underline{27,134}$ | 22. | 16.317 | 13,520 | 14,031 | 22, 941 | 25, 29.5 | $\stackrel{29}{29} 5$ | 31. 606 |  |  |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick, unglazed: <br> Production $\ddagger$. thous. of standard brick | 537,984 | 582,952 | 576, 185 | 561, 190 | 557.097 | 519, 144 | 468,522 | 445,775 | 56,2.507 | 569,355 | 613.871 | 653, 910 | 623.164 |  |
| Shipments $\ddagger$ - --.....................-.............d. do | 573, 536 | 586, 532 | 589, 340 | 571.103 | 548, 588 | 464,050 | 412.028 | 405,001 | 568,469 | 605, 391 | 652.091 | 684,429 | 627, 200 |  |
| Price, wholesale, common, composite, f. o. b. plant.-.-............................- dol. per thous. | 28. 193 | 28.289 | 28.382 | 28.382 | 28.430 | 28.430 | 28.642 | 23.559 | 28.559 | 28.654 | 28,750 | 28.346 | ${ }^{\text {r } 28.952}$ | P 29.000 |
| Clay sewer pipe, vitrified: $\ddagger$ | 135, 475 | 148, 594 | 156, 115 | 148, 169 | 148.573 | 151,619 | 132.268 | 133,933 | 163.417 | 142879 | 156.551 | 179,359. | 151.504 |  |
|  | 153,426 | 162,363 | 157, 590 | 153, 246 | 140, 320 | 121,607 | 100,512 | 108.975 | 148.750 | 147,018 | 173,337 | 197, 360 | 170,58 |  |
| Structural tile, unglazed |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments $\qquad$ | 78, 663 | 80, 908 | 77, 095 | 79, 160 | 71.874 | 64,351 | 63, 216 | 59, 583 | 69, 059 | 70, 105 | 72,353 | 77, 104 | 69,870 |  |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: | 10.850 | 11,429 | 9.929 | 10.908 | 9.305 | 8. 538 | 10,449 | 10.211 | 11. 293 | 11,045 | 11,758 |  | 11.858 |  |
| Shipments, domestic, total......................do. | 9,970 | 11,148 | 10.730 | 10.145 | 9.255 | 8.891 | 9,593 | 9.17 | 10,930 | 10, 422 | 11,635 | 12,063 | 10, 996 |  |
| General-use food: | 025 | 1,098 | 1,511 | 1,121 | 830 | 767 | 833 | 846 | 1,038 | 1,052 | 1,114 | 1.176 | 217 |  |
| Wide-mouth food (incl packers tumblers, |  |  |  |  |  |  |  |  |  |  |  | 3226 | 3,093 |  |
| jelly glasses, and fruit jars) .....thous. of gross.- <br> Beverage (returnable and nonreturnable) | 2,930 912 | 3, 724 | 3,210 343 | 3,033 325 | 2.670 310 | 2,514 506 | 3,016 392 | 2,719 455 | 2,836 853 | 2,699 980 | 3,277 1,311 | 3,226 <br> 1,510 | 3,093 1,230 |  |
|  | - 1193 | ${ }_{9} 500$ | 343 | 325 586 |  |  | 392 596 | 455 536 |  | $\begin{array}{r}980 \\ 1,070 \\ \hline\end{array}$ | 1,311 1,156 | 1,510 <br> 1,282 | 1,230 1,161 |  |
|  | 856 | 950 | 1,165 | 1,408 | 1,304 | 1,012 | 847 | 976 | 1,257 | 1,097 | 1,060 | 1,167 | 972 |  |
|  | 2,172 | 2, 669 | 2, 5385 | 2.452 | 2. 409 | 2. 36.9 | 2,772 | 2,564 | 2, 894 | 2,399 | 2. 555 | 2,491 | 2, 196 |  |
| Chemical, household and industrial.........-do...- | 825 217 | 996 286 | ${ }^{985}$ | 977 24 | 926 245 | 757 289 | 923 214 | ${ }_{178}^{903}$ | 997 201 | ${ }_{195}^{930}$ | ${ }_{9}^{959}$ | ${ }_{213}^{998}$ | 915 |  |
|  | 217 | 286 | 303 | 243 | 245 | 289 | 214 | 178 | 201 | 195 | 203 | 213 | 212 |  |
| Stocks, end of month .-..---------.-.-.-....- do | 14,353 | 14,397 | 13, 336 | 13, $\mathbf{2 1}$ | 13.461 | 12,892 | 13,301 | 14,058 | 14, 247 | 14, 521 | 14, 331 | 14,327 | 14, 805 |  |
| Other glassware, machine-made: Tumblers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tumblers: Production.-....-..............-thous. of dozens... | 3,943 | 5,131 | 5, 122 | 5,780 | 5,489 | 4,568 | 5,492 | 5,254 | 5,725 | 5,513 | 5, 647 |  | 4,916 |  |
|  | 4, 816 | - 5.220 | $\stackrel{4}{4,768}$ | 6,270 | $\stackrel{4}{4}, 888$ | 4, 237 | 4,897 | 4,721 | 5,619 | 5, 255 | 5.618 | 5. 527 | 4.568 |  |
| Stocks | 8.751 | 8,652 | 9,036 | 8. 535 | 9,181 | 9,450 |  |  |  |  |  |  |  |  |
| Table, kitchen, and householdware, shipments thous. of dozens. | 2,606 | 2,966 | 3,503 | 4, 175 | 3,180 | 2, 853 | 2,752 | 3,089 | 3,672 | 3,084 | 2,834 | 2, 996 | 2,372 |  |
| GYPSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum, quarterly total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.--.---------.-.-.--thous. of short tons.- |  |  | 1, 140 |  |  | 838 |  |  | 664 |  |  | 877 |  |  |
|  |  |  | 2,396 |  |  | ${ }_{2}^{2,550}$ |  |  | 2,333 |  |  | 2,751 |  |  |
| Calcined, production, quarterly total |  |  | 2,070 |  |  | 2,026 |  |  | 2,025 |  |  | 2,148 |  |  |
| Gypsum products sold or used, quarterly total: Uncalcined.......................................... short tons. |  |  | 746,827 |  |  | 814, 663 |  |  | 650,083 |  |  | 753,092 |  |  |
| Calcined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| For building uses: <br> Base-coat plasters. $\qquad$ do |  |  | 493, 276 |  |  | 400, 172 |  |  | 395, 234 |  |  | 176, 667 |  |  |
| Keene's cement-.--................................... |  |  | 13,984 |  |  | 12,114 |  |  | 12,758 |  |  | 14.846 |  |  |
| All other building plasters...-.............do. |  |  | 266, 419 |  |  | 254, 640 |  |  | 243,148 |  |  | 297, 277 |  |  |
| Lath......-----------.----- thous. of sq. ft.. |  |  | 688, 5326 |  |  | 641,847 |  |  | 683, 286 |  |  | 724,380 |  |  |
| Tile ${ }^{\text {Walibardor }}$ - |  |  | 8,335 $1,070,718$ |  |  | $\begin{array}{r}8,303 \\ 1,136,922 \\ \hline 18,\end{array}$ |  |  | 17, 7 , 275 |  |  | 10.083 |  |  |
|  |  |  | 1,00, 60,138 |  |  | 1,136, ${ }_{66}$ |  |  | 1, 174,386 |  |  | , 203,084 |  |  |
|  |  |  |  |  |  |  |  |  | -3,24 |  |  | 12, 3 | $\cdots \cdot$ |  |

## TEXTILE PRODUCTS

| APPAREL |  |
| :---: | :---: |
| Hosipry, shipments .-.... ... . . . thous. of dozen pairs. . |  |
| Men's apparel, cuttings:* |  |
| Tailored garments: |  |
|  |  |
|  |  |
| Trousers (separate), dress and sport..........-do.....- |  |
| Shirts (woven fabrics), dress and sport thous. of doz.- |  |
| Work elothing: <br> Dungarees and waistband overalls <br> Shirts. |  |
|  |  |
|  |  |
| Women's, misses', juniors' outerwear, cuttings:* |  |
|  |  |
|  |  |
|  |  |
| Waists, blouses, and shirts..-.-...-. thons. of doz |  |


| 10,811 | 13,685. | 15,156 | 14,454 | 14,560 | 12,76 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 944 | 1,660 | ${ }^{1} 1,655$ | 1,456 | 1,592 | 12,050 |
| 280 | 480 | ${ }^{1} 440$ | 352 | 324 | 1320 |
| 3.312 | 4,032 | 1 4,620 | 4,464 | 4,2\%2 | ${ }^{1} 4,980$ |
| 1,288 | 1,556 | 11,795 | 1,692 | 1,728 | ${ }^{1} 1,715$ |
| 288 | 392 | 1435 | 408 | 360 | 1340 |
| 300 | 396 | 1430 | 384 | 364 | 1 265 |
| - 2, 165 | 2,751 | 2,452 | 2, 269 | 2,463 | 2.035 |
| + 16,908 | 20,429 | 17,157 | 17. 593 | 18,511 | 18,675 |
| ${ }_{\sim} \mathrm{r} 1.108$ | 1,257 | 874 | 738 | 1,158 | 1. 464 |
| ${ }^{*} 1,067$ | 1,234 | 1,170 | 1,200 | 1,140 | 986 |


|  |  |
| ---: | ---: |
| 12,335 | 12, |
| 1,848 | 1, |
| 296 | 4, |
| 5,72 | 4, |
| 1,840 | 1, |
| 352 |  |
| 300 |  |
|  |  |
| 2,187 | 2 |
| 20,453 | 20 |
| 1,773 | 1 |
| 1,248 | 1 |


|  |  |  |
| ---: | ---: | ---: |
| 12,969 | 14,162 | 12, |
|  |  |  |
| 1,816 | 12,065 | 1, |
| 288 | 1335 |  |
| 4,944 | 15,940 | 5, |
| 1,870 | 12,225 | 1, |
| 388 | 1435 |  |
| 300 | 1415 |  |
|  |  |  |
| 2,110 | 2,896 | 1, |
| 20,273 | 28.070 | 29, |
| 1,756 | 1,846 | 1, |
| 1,289 | 1,446 | 1, |

$r$ Revised. ${ }^{\circ}$ Preliminary. I Duta cover a 5 -week period
$\ddagger$ Revisions for 1952 are shown in the August 1953 SURVEY
o Includes laminated board (reported as component board); also sheathing and formboard.




 g33 Sukver.
TData for September and December 1954 and March and June 1955 cover 5 -week periods and for other months, 4 weeks.
a Includes cumulative revisions for June-August 1954.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 |  |  |  |  |  | 1955 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | Septern- ber | October | November | Decem- ber | January | February | March | A prii | May | June | July | August |

## TEXTILE PRODUCTS-Continued


${ }^{r}$ Revised. $\quad{ }^{2}$ Preliminary. $\quad{ }^{1}$ Ginnings to December 13. $\quad{ }^{2}$ Ginnings to January $16 . \quad{ }^{3}$ Total ginnings of 1954 crop. ${ }^{4}$ Data cover a 5 -week period. $\quad{ }^{5}$ September 1 estimate of 1955 crop.
$\$$ Total ginnings to end of month indicated.

DData for September and December 1954 and March and June 1955 cover 5 -week periods and for other months, 4 wecks; stocks and number of active spindles are for end of period covered. o Revisions for 1952 appear in corresponding note in April 1954 SURVEY.
shown later.
$\ddagger$ Revisions for 1952 are shown in the August 1953 Surver. $\quad O^{\top}$ Revisious 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


TEXTILE PRODUCTS-Continued

| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price. dol. per lb. | 2.043 | 2.037 | 2.037 | 2.013 | 1. 989 | 1.928 | 1.928 | 1.916 | 1.916 | 1. 879 | 1.867 | 1. 867 | 1. 867 | ${ }^{p} 1.844$ |
| Woolen and worsted woven goods, except woven felts: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly, total |  |  | 72,493 |  |  | 74, 972 |  |  | - 73, 764 |  |  | 84,024 |  |  |
|  |  |  | 67,604 |  |  | 69, 476 |  |  | - 69,564 |  |  | 80,037 |  |  |
| Government orders...-.-.-.......----.-. do. |  |  | 458 |  |  | 1, 208 |  |  | r 1.105 -685 |  |  | 2.755 |  |  |
| Other than Government orders, total....-. do Men's and boys' |  |  | 67, 146 |  |  | ${ }^{68.268}$ |  |  | 「 68,459 |  |  | 77. 282 |  |  |
| Men's and boys'--..---..........-.....- do |  |  | 28, 043 |  |  | 34. 388 |  |  | + 36.377 |  |  | 37, 268 |  |  |
| Women's and children's..------.------- do |  |  | 39,103 |  |  | 34, 230 |  |  | - 32, 082 |  |  | 40, 014 |  |  |
|  |  |  | 4,889 |  |  | 5,496 |  |  | - 4, 200 |  |  | 3, 987 |  |  |
|  |  |  | 2,949 |  |  | 2,554 |  |  | - 2,815 |  |  | 2,971 |  |  |
| Other nonapparel fabrics....----.-......-- - do.... |  |  | 1,940 |  |  | 2,942 |  |  | ${ }^{+1,385}$ |  |  | 1,016 |  |  |
| Prices, wholesale, suiting, f. o. b. mill: Flannel, $12-13$ oz./yd., $57^{\prime \prime} / 60^{\prime \prime} \quad-\quad . \quad 1947-49=100$ | 112.9 | 112.9 | 112.9 |  |  | 112.1 |  |  | 112.1 |  | 112.9 | 112.9 |  |  |
|  | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 97.3 | ${ }_{97.3}$ | 97.3 | ${ }_{97.3}$ | 97.3 | ${ }_{97.3}$ | 97.3 |

TRANSPORTATION EQUIPMENT

## AIRCRAFT

Civil aircraft, shipments

## Exports? <br> MOTOR VEHICLES

Factory sales, total Coaches, total Domestic..............
Passenger cars, total. Domestic Trucks, total
$\qquad$
Exports, total 9
Trucks and buseso

Truck trailers, production, total.
$\qquad$
$\qquad$
$\qquad$
$\qquad$
All other $\sigma^{7}$ -
Registrations:


## RAILWAY EQUIPMENT

American Railway Car Institute:
Freight cars:
Shipments, total
 Railroad shops, domestic-..--................
Passenger cars, equipment manufacturers Domestic. Shipments,
Domestic

Association of American Railroads:
Freight cars (class 1), end of month:§
Number owned Undergoing or awaiting classified repair Percent of total owned Orders, unflled. Equipment manufacturers
ocomotives (class I), end of month.
Steam, undergoing or awaiting classified repairs
Percent of total on line
Diesel-electric and electric: Orders, unfilled number of power units
Exports of locomotives, totaly..................................
INDUSTRIAL TRUCKS AND TRACTORS
Trucks, electric, shipments:
Hand (motorized)*

number.

$\square$

$$
\begin{aligned}
& 2, \\
& 1,
\end{aligned}
$$

## r Revised. p Preliminary

${ }^{1}$ Beginning January 1955 , data include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total; January exports of such types totaled 8 aircraft.
2 Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 660,000 passenger cars; 107 , 000 trucks
$\ddagger$ Revisions for 1952 are shown in the August 1953 SURVEF
$\odot$ Width of cloth relates to that currently used; change does not affect the comparability of the series.
O Data exclude all military-type exports. Scattered monthly revisions for 1952 for motor vehicles will be shown later.

for January-September 1952 are shown in the December 1953 Survey
$\oplus$ Excludes railroad shops except when noted.
New series; monthly data prior to 1953 (except for trucks and tractors) will be shown later.
§Not including railroad-owned private refrigerator cars.
TRevised exports for May 1952, 41 locomotives.

| marked |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
| Agricultural |  |
| Aircraft-...........................- 11, 12, 13, 14, 40 |  |
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|  |  |
|  |  |
|  |  |
| nimal fats, |  |
|  |  |
|  |  |
| Automobiles....- $2,3,7,8,9,11,12,13,14,16,18,21$ |  |
|  |  |
| anki |  |
|  |  |
| Barrels |  |
| Battery shipm |  |
| Beef and veal |  |
|  |  |
| Blast furnaces, steel works, etc.......- 11, 12, 13, 14 |  |
|  |  |
| ilers |  |
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| Book publi |  |
|  |  |
|  |  |
| uilding costs ._ |  |
| uilding and cons |  |
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|  |  |
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| ans, m |  |
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| Cattle and cal |  |
|  |  |
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| hain-store sales (11 sto |  |
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|  |  |
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| Contracts awa |  |
|  |  |
|  |  |
|  |  |
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|  |  |
| Consumer cr |  |
|  |  |
| Consumer expenditures <br> Consumers' price index. |  |
|  |  |
| Copper <br> Copra and coconut oil Corn |  |
|  |  |
| Corn <br> Cost-of-living index (see Consumers price index) |  |
|  |  |
| Cotton, raw and manufactures...-. $2,5,6,21,38,39$ |  |
|  |  |
|  |  |
|  |  |
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| Dairy produc |  |
|  |  |
| Debt, United States Government-------- ${ }^{\text {D }}$, |  |
|  |  |
| Deposits, bank |  |
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|  |  |
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ElQub wheatsER-

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[^0]:    1. Data exclude expenditures of agricultural business and outlays charged to current account.
    2. Estimates for the third and fourth quarters are based on anticipated capital expenditures as reported by business in late July and August 1955. The seasonally adjusted data include in addition to a seasonal correction, an adjustment, when necessary, for systematic tendencies in anticipatory data.
[^1]:    Not available.

    1. Excludes international passenger fares and travel by Government employees, members of the Armed Forces and persons employed in foreign countries; includes shore cxpenditures, but not the number, of cruise passengers.

    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.

[^2]:    1. Undertaken at the request of the Territory, the Hawaiian income study furnishes esti: mates for the years 1939-52 of personal income (by type and by industry), disposable personal income, employment, average annual earnings of emplovees, and total output. Detailed estimates of Hawaii's 1953 and 1954 income flows are available on request.
    Income of Haw aii is available from the Superintendent of Documents, Government Printing Office, Washington $25, \mathrm{D} . \mathrm{C}$., or from Department of Commerce Field Offices at 55 cents a copy.
[^3]:    NOTF.-MR. SCHWARTZ AND MR. GRAHAM ARE MEMBERS OF THE NATIOSAL INCOME DIVISION OFFIOE OF BUSINESS ECONOMICS. NATIONAL INCOME DIVISION OFFIOE OF BUSINESS ECONOMICS BY LAWRENCE GROSE AND SELMATE INCOME PRONECTHSMITH. OTHERS OF THE DIVISIONSTAFF WHO PARTICIPATED IN THE SUBSTANTEAS YOLUME
    OF STATISTICAL WORK INOLUDE HERMAN I. LIEBLING, CHARLES J. LJBERA, JAMES M. LAZARD, AND EDWTN J. COLEMAN.

[^4]:    2. This basic report may be obtained ( $\$ 1.50$ per copy) from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., or from Department of Commerce Field Offices.
[^5]:    3. The above comparisons, it will be recognized, combine the effects of hoth conceptual and statistical revisions. Upon amalysis of the 1950 data, it was found that the differences be tween the two series were very largely statistical. On balance, the changes in deffition introduced into the mersonal income estimates had small effect on the relative state distribution,
[^6]:    Source：U．S．Department of Commerce，Office of Business Economies．

[^7]:    5. One difference, however, will be evident-that inventory changes are valued at selling prices in farm proprietors' income but at cost prices in nonfarm proprietors' income. This prices in farm proprietors' income but at cost prices in nonfarm proprietors' income. 'This
    means that the farm series assigns net profit (or loss) on inventory goods when they are "promeans that the farm series assigns net proft (or loss) on inventory goods when they are "prouniformity on this score between the farm and nonfarm series is precluded by statistical considerations.
[^8]:    1. For definitions, see text discussion on pages 19-22.
    2. Consists of four industries: Agricultural and similar service establishments, Forestry, Fisheries, and Rest of world
[^9]:    6. For the individual States, the actual estimates of net rental value of owner-occupied nonfarm housing were not made via this residual process. Instead, it was necessary to derive the estimates by the indirect procedure of allocating to each State a percentage of the national otal based on market value of owner-occupied dwellings as computed from the decennial Census of Housing.
[^10]:    1. These are shown in the Survef of Current Business, January 1945, page 7, and January 1950, page 17.
[^11]:    This is obtained from the least-squares solution of a rompound intertst curve.

[^12]:    1. Group numbers correspond to the classifications in table 30, July 1955 National Income Number of the SURVEY OF CURRENT BUsiness. Some of the items in table 30 have been omitted either because they cover a large number of heterogeneous small groups in the "other" category, or there is relatively less interest in the particular groups, or it is known a priori that 2. Based on least squares usin
    2. Based on least squares using equation $\mathrm{C}=a(1+r)^{\text {t }}$ where $\mathrm{C}=$ consumption expenditures Digitized tor ${ }^{t}=$ and the calculated constant $r=$ average annual rate of increase or decrease.
[^13]:    3. The correlation equation used is linear in logarithms with disposable personal income as the independent variable. Time was introduced as an additional independent variable in deriving the relationship for the prewar period so as to improve the total correlation. The time as an added factor or from that without time.
    There is a distinction between income-sensitivity as used in this article and the incomeelasticity of demand. In the latter case quantities purchased are used and the incomeelasticity is derived from an equation involving the major factors of demand such as income and price.
    In the case of the coefficient of income-sensitivity, the purpose is to obtain a measure of the percent change in dollar expenditures which would be associated with a given percent change in income, all other factors being equal. Thus, to the extent that other factors are correlated with income, the income-sensitivity coefficient will tend to reflect not only the influence of income on consumption, but also by proxy the effects of other factors whose
    movements are highly intercorrelated with income.
[^14]:    
    

    $$
    \stackrel{\sim}{\sim}
    $$

    

[^15]:    ${ }^{\mathbf{T}}$ Revised. ${ }^{1}$ Includes International Bank securities not shown separately. ${ }^{2}$ Less than $\$ 500,000$.
    $\ddagger$ Revisions for 1952-February 1953 and January-March 1954 will be shown later.

