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Contents

	PAGE
THE BUSINESS SITUATION.....	1
National Income and Corporate Profits....	3
* * *	
SPECIAL ARTICLES	
Foreign Grants and Credits	
U. S. Government, Fiscal 1954.....	7
Private and Public Debt in 1953.....	13
* * *	
MONTHLY BUSINESS STATISTICS . . S-1 to S-40	
Statistical Index	Inside back cover

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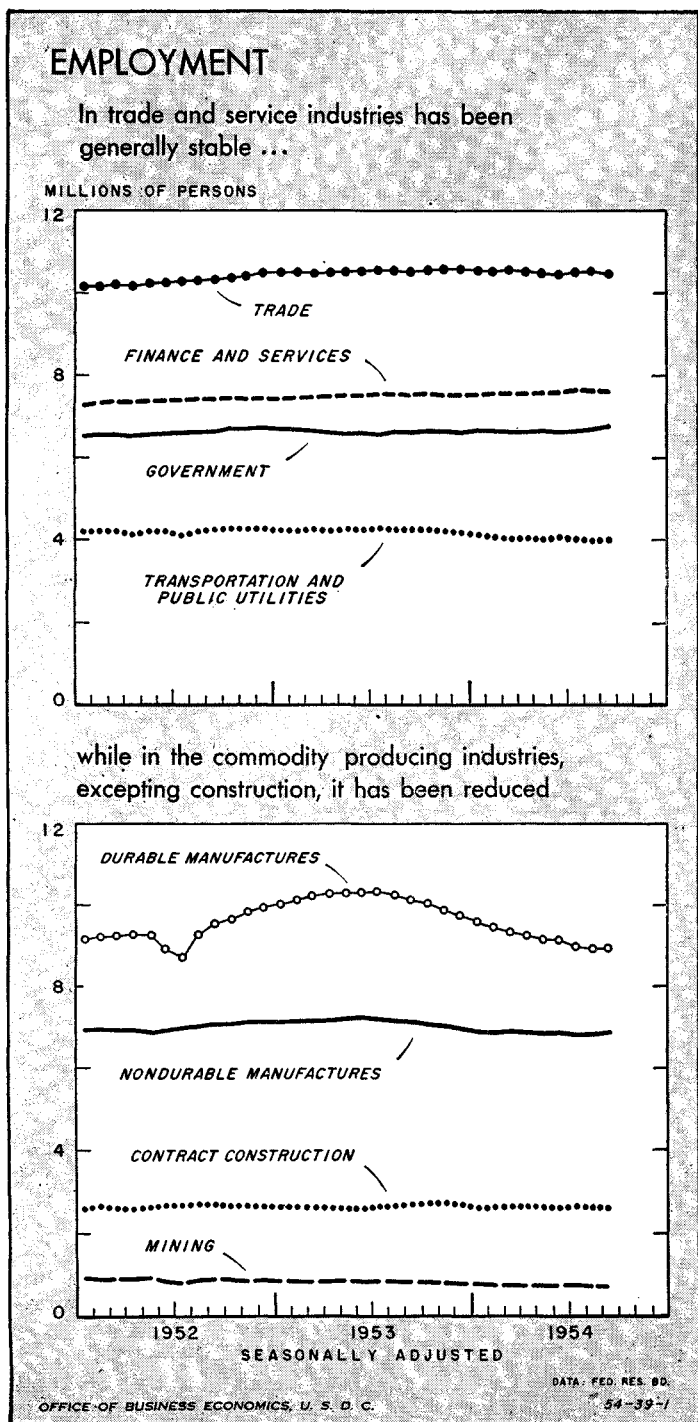
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The Business Situation



By the Office of Business Economics



BUSINESS activity remained on an even keel in the late summer and early fall period with seasonal increases occurring in production, employment and consumer buying. Construction activity in September, seasonally adjusted, reached a new high—continuing the strength shown in the other months of this year.

Employment expanded in nonagricultural establishments in September as school hiring rose to accommodate record enrollment, labor disputes in the rubber and lumber industries were settled, and workers were added to meet seasonal demands in manufacturing and trade.

Personal income, still the basic support of private demand, has continued at a high and even rate. The slight decline from July to August was ascribable mostly to a corresponding reduction in wages and salaries in the commodity-producing industries. As indicated in the chart, the chief shrinkage in employment during the past year has occurred in these industries.

September sales at retail stores increased by the usual amount from August. For the third quarter as a whole, retail sales, seasonally adjusted, were equal to the second-quarter rate and also equal to the third quarter of 1953.

Consumption exceeds production

The volume of final aggregate demand for consumption, fixed investment and for Government-required goods and services continues in excess of production. This means that inventories held by business concerns are still being liquidated, and mainly so in the durable goods manufacturing industries.

In recent months, the reduction of inventories in productive and distributive channels has been accompanied by a relatively stable volume of sales. As a consequence, stock-sales ratios have been lowered—about 6 percent from this year's February high. The current ratio of about one and two-thirds months for manufacturing and trade combined is about the same as a year ago.

The recent improvement in inventory-sales ratios has been more marked in manufacturing than in trade, and more pronounced in durable goods lines than in nondurables. Based on seasonally-adjusted data, manufacturers and retailers of durable goods have reduced stock-sales ratios by 5 and 12 percent, respectively, from late winter highs; for durable-goods wholesalers the change has been more moderate. The reduction in motor vehicle dealers' holdings has been an important factor in the retail movement.

Stock-sales ratios for nondurable-goods firms in manufacturing and trade have edged down only moderately this year. Soft-goods inventories had not advanced in proportion to sales during the previous 2 years so that current positions, relative to sales, are more favorable than for durables. Late summer stock-sales ratios for both manufacturers and

distributors of nondurables were about the same as a year ago.

Analysis of manufacturers' inventories by stage of fabrication indicates that the relatively more favorable inventory position of nondurable-goods industries than of the durable-goods industries centers in finished goods and goods-in-process. Nondurable-goods stocks in these categories are slightly lower than in the corresponding period of last year. For durable-goods producers, goods finished and available for shipment are larger relative to current sales volume than a year ago. Goods-in-process inventories bear about the same relation to sales as in the summer of 1953, though considerably higher than in the pre-Korean period due to the relatively large percentage of defense material in the product mix.

Purchased materials held by both durable-goods and nondurable-goods manufacturers have been reduced quite sizably—bringing their ratios to sales to about the lowest points in recent years.

Production trends

Industrial production so far this year has been on a plateau, at a rate 9 percent below the peak second quarter of 1953 but about as high as the average for 1952. The Federal Reserve Board's seasonally adjusted production index has fluctuated within a narrow range of about 2 index points on a monthly basis, with an average of 124 for each of the first 3 quarters of this year. In late September and early October there was evidence of some pickup in operations in a few of the basic industries.

The production pattern during the year to date has been one of divergent trends for individual commodities, but these variations have been less pronounced than in the last 6 months of 1953. Output of durable goods as a whole declined through March and since has shown little or no change, while production of nondurable manufactures firmed up in the second quarter and has since held steady at the moderately higher rate.

In general, quarterly production movements among individual industries and products during the first 9 months of this year have been confined to relatively narrow limits. The only significant changes on the downside, apart from those where curtailment of output resulted largely from industrial disputes, occurred in a few of the metal-fabricating industries—steel, nonelectrical machinery, automobiles and railroad equipment. The drop in these areas reflects the general tapering off of capital outlays for new plant and equipment, cutbacks in defense production, and some drawing down of inventories.

Improvement in steel operations

Reduced activity in the durable goods industries together with the working off of inventories has been reflected in a relatively low rate of production in the Nation's steel-making facilities. During the first 9 months of this year steel mills operated at an average rate of 69 percent of the rated capacity in place at the beginning of the year and produced 64.2 million tons of steel ingots and steel for castings, a drop of about one-fourth from the comparable period a year ago.

In recent weeks there has been a significant pickup in mill operations, reflecting increased buying by steel-consuming industries. The scheduled weekly operating rate has advanced from 63 percent of rated capacity in early September to 72 percent of capacity in the second week in October.

Output in the automobile industry, the largest single consumer of steel, has been running considerably below last year's rate. Assemblies of passenger cars and trucks through September were nearly 15 percent below the 1953 volume. The low September production—350,000 units—was oc-

casioned by large-scale shutdowns for model changeovers and inventory adjustments for many makes of cars. While further shutdowns for these purposes are scheduled for October, production programs indicate substantial increases for the months ahead.

Sales of new passenger cars have been following a downward pattern more in line with prewar seasonal fluctuations than was the case in earlier postwar years. Dealer sales in September lagged behind the July-August rate; but since they were well above factory assemblies, dealer stocks have continued to decline and at month-end stood considerably below 1953.

Plants producing railroad equipment are operating at low levels as a result of the dearth of new orders and backlogs. In the most recent months, however, new orders have matched or even slightly exceeded shipments so that backlogs, while the lowest of the postwar period, have shown signs of leveling off.

For major household appliances demand has been relatively firm in 1954. Production in these lines has advanced since the first quarter. Stocks in the hands of manufacturers at the end of August were on the average somewhat below year-ago volumes and were not high in relation to current shipments.

In the case of television sets, slightly larger sales to consumers so far in 1954 as compared with 1953, coupled with a substantial drop in output, has resulted in a sharp inventory reduction since the beginning of the year.

Nondurable goods stable

In nondurable manufacturing, where the downward adjustment was less pronounced than in the durable goods industries, production has remained steady since March at a rate moderately above the first quarter, though still 5 percent below the high April-June period of 1953. Production trends have varied, however, among the individual industries. Food and beverages and the printing and publishing industries, two typically stable groups, have shown little or no change. In the paper and chemical groups decreases in output from the second quarter of 1953 to their low point were small and output has since expanded. In the other nondurable goods industries, the declines were much sharper with subsequent partial recoveries the rule.

Textile output, which had been declining since the spring of 1953, firmed moderately in the second quarter of 1954 and strengthened further in the summer. Despite this improvement, output is below a year ago. The market for cotton products appears to be definitely stronger than rayon and acetate; output of woolen and worsted fabrics, despite improvement in the second quarter, remains well below 1953.

All branches of the textile industry are currently operating well under capacity. The woolen and worsted industry is running at only some 40 percent of loom capacity, rayon and acetate at no better than 60 percent, while the cotton textile industry is running at about 80 percent of full-shift operation.

During the first half of 1954, per capita mill consumption of major textile fibers declined to an estimated 35.6 pounds, at annual rate, lower than any previous postwar year. Cotton, wool, and rayon and acetate consumption shared in the reduction. Only the new synthetic fibers increased per capita usage, as they have every year since 1947.

Textile-mill inventories have been undergoing a period of sustained liquidation since early 1951, only temporarily interrupted by the lagging adjustment of output to falling sales during the last half of 1953. Stock-sales ratios reflect improvement during the current year. However, a substantial proportion of the half-billion dollar reduction in inventory book values between the end of 1951 and the end of 1953—probably about half—represented price decline of

textile products, which fell about 10 percent in the 2-year period. Inventory reduction has been complicated by changing consumer preference for different types of fabric construction, blends, and fibers. During the past year, inventories of textile mills have fallen 10 percent in dollar value while the average price of such stocks has dropped considerably less.

Final demand for textiles and textile products has been better maintained than output so that apparel manufacturers

and, more recently, retailers have also been enabled to trim inventories. Thus, apparel-store stocks at the end of August were 5 percent below April, seasonally adjusted. Inventories held by apparel manufacturers, which were increasing during most of 1953, have been declining since last December. In August they reached the lowest point in 4 years. Recent increases in factory sales of apparel, combined with the continued decline in stocks, have resulted in a more favorable stock-sales relationship.

National Income and Corporate Profits

NATIONAL INCOME was fractionally higher in the second quarter of 1954 than in the first, and in general mirrored the overall stability in economic activity during this period which was reported in the earlier analysis of the gross national product in the August issue of the SURVEY. The second quarter national income total was at a seasonally adjusted annual rate of \$299½ billion.

National income had risen from \$291 billion in 1952 to a peak rate of \$308 billion in the second quarter of last year. It then declined in the second half with the major shift in national market patterns. The limited extent of the income decline, which has left about half the 1952-53 gain still intact, and the recent stability of the total reflect the orderly manner in which the economy has been adapting to the altered structure of demand. The first half annual rate of over \$299 billion was \$9 billion less than in the first half of 1953, and \$8 billion more than the 1952 full year total.

National income data show how the pattern of the adjustment thus far has been influenced by certain stabilizing factors in the corporate business segment of the economy. The main areas of falling demand have been those served primarily by corporations, and most of the effect of the decline on earnings from current production was absorbed through reductions in corporate taxes and undistributed profits, while income paid out to consumers—and hence consumer buying power—was relatively well maintained.

Other developments which have helped to sustain total production in this transition period following the end of the post-Korean rise in defense spending were discussed in the August issue of the SURVEY. They include the effects on consumer purchasing power of the rise in unemployment compensation payments (which are not a part of the national income) and of the reduction in Federal income taxes on individuals, as well as continued independent growth in various markets—chiefly construction and allied activities.

Manufacturing and transportation down

The market readjustment which began about the middle of 1953 was characterized chiefly by a general reaction from the previous high demand for durable goods. Federal expenditure for hard goods in connection with national security needs reached a maximum in the second quarter and declined thereafter. Purchases of durables for final use by individuals and by industry receded in the latter part of 1953 from the peaks established earlier in the year. At about the same time, the rapid buildup of business stocks of hard goods ceased, and substantial inventory liquidation followed.

The industrial structure of production in the first half of 1954 consequently differed in important respects from that a

year earlier. With the shrinkage in the demand for durables, declines averaging 9 percent in each case and totalling \$10½ billion at annual rates had occurred in income from manufacturing and transportation. Income arising in agriculture, mining, trade and government was about the same as a year earlier, while some expansion had been recorded in construction, services, communications and utilities, and in the finance-insurance-real estate group. These and other changes are shown in table 1.

Table 1.—National Income by Industrial Origin, 1951-54
[Billions of dollars]

	1951	1952	1953	Seasonally adjusted at annual rates		
				1953		1954
				1st half	2d half	1st half
All industries, total	277.0	291.0	305.0	307.0	303.0	299.3
Agriculture, forestry, and fisheries.....	20.3	18.7	16.8	17.3	16.3	17.2
Mining.....	5.6	5.3	5.5	5.4	5.6	5.3
Contract construction.....	13.6	14.5	15.2	15.0	15.4	15.6
Manufacturing.....	87.7	89.8	97.3	100.1	94.5	91.1
Wholesale and retail trade.....	47.9	50.9	52.4	52.3	52.4	52.0
Finance, insurance, and real estate.....	22.4	24.4	26.4	25.8	27.0	27.3
Transportation.....	14.9	15.6	16.0	16.3	15.7	14.8
Communications and public utilities.....	8.3	9.2	10.2	9.9	10.5	10.6
Services.....	24.8	26.6	28.8	28.5	29.2	29.2
Government and government enterprises.....	30.2	34.3	34.9	35.0	34.9	34.7
Rest of the world.....	1.5	1.5	1.5	1.5	1.5	1.6

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

Income from manufacturing dropped \$5½ billion from the first to the second half of 1953, at seasonally adjusted annual rates, and declined by a further \$3½ billion to an annual rate of \$91 billion in the first six months of 1954.

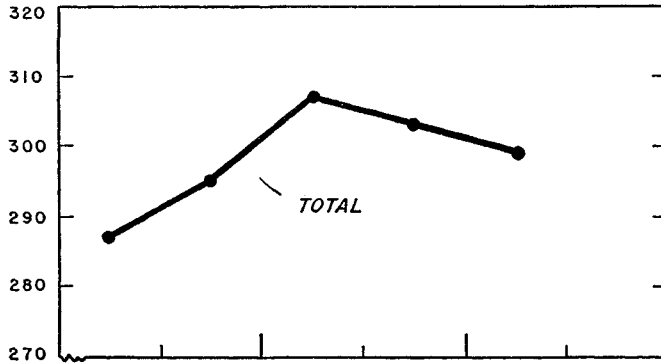
The contraction became evident in the third quarter of last year, and was most pronounced in the fourth, when total income originating reached a quarterly figure from which there has been little further change during the first half of 1954 on a seasonally adjusted basis. The drop from the 1953 peak, like the previous buildup after mid-1952, was concentrated in the durable goods industries. Income in these industries seems to have drifted somewhat lower during 1954, but the net movement has been comparatively limited. Nondurables manufacturing in general rose less from 1952 to 1953, and its subsequent decline has been more moderate than that of the durables branch.

Transportation requirements declined after the middle of 1953 with the reduction in shipments of hard goods and also, as the drop in production of such goods was transmitted back

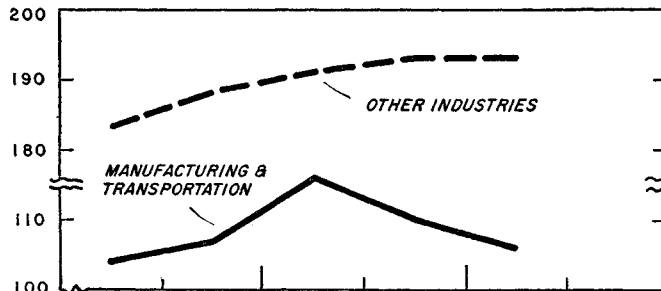
National Income

The National Income drop after mid-1953 ...

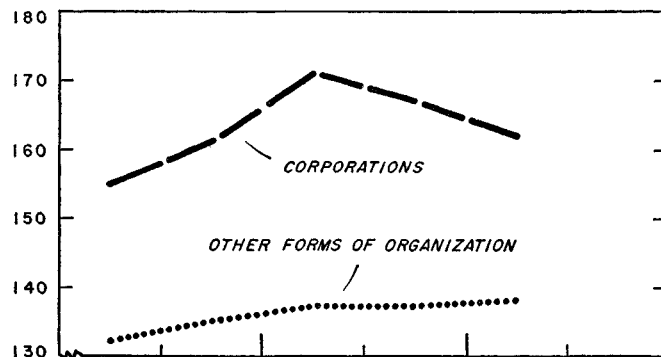
BILLIONS OF DOLLARS



centered in manufacturing and transportation, where the bulk of all business is corporate

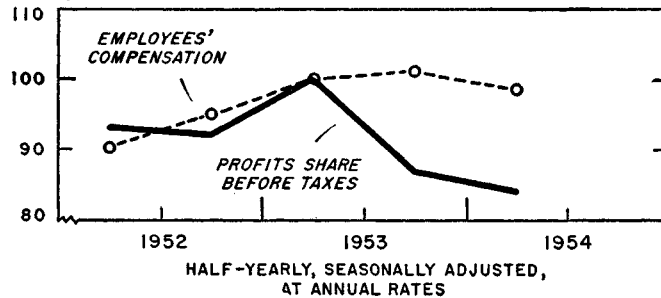


Its chief impact was therefore on income originating in corporations ...



where profits fell relatively more than employees' compensation

INDEX, 1st half 1953 = 100



HALF-YEARLY, SEASONALLY ADJUSTED, AT ANNUAL RATES

to earlier stages of the industrial process, with curtailment of traffic in basic materials such as steel and coal. Income in transportation dipped \$½ billion at annual rates from the first to the second half of 1953, and declined nearly \$1 billion more to the first six months of 1954. As in the case of manufacturing, a considerable degree of stability seems to have been achieved since the beginning of this year.

Other industries stable or higher

Income originating in contract construction has expanded throughout the period, with the uptrend in construction activity. The strength of demand in this industry reflects the accumulated need for housing, institutional, and commercial space, coupled with the high level of personal income and, since mid-1953, the effects of easier credit conditions and residential rent decontrol.

The recent trend in finance, insurance, and real estate has been similar, as table 1 shows. The expansion of credit required to finance the new building and the associated turnover of real estate has given rise to a substantial increase in interest payments, and the rental income of persons, which is also included with income from the real estate industry, has risen with additions to the national stock of buildings and the advance in average rents.

Income originating in communications and public utilities has also continued to expand throughout the period, with the strong underlying growth trend in the use of electric power and other utility services and the expansion of productive facilities.

Changes in other private industry divisions since early 1953 have been less pronounced. Income from the service industries showed a moderate increase, as consumer expenditures for a wide variety of services supplied by these industries continued to edge upward. Total income arising in wholesale and retail trade in the first half was virtually unchanged from the same period of last year, the total volume of business having declined only slightly after mid-1953. Income from agriculture was likewise about the same in the first six months of 1954 as a year earlier, but has varied from quarter to quarter. Recent developments in this industry were reviewed in the August SURVEY.

Income originating in government was relatively stable as a steady contraction in Federal payrolls was largely offset by an expansion in State and local government.

Impact on corporations

In both manufacturing and transportation, where the major declines occurred, nine-tenths of income originates in corporations. The impact of these declines on corporate business as a whole far outweighed the net total of the expansion realized by corporations in other industries, where this form of organization is generally less prevalent. As a result, aggregate income originating in corporate business during the first half of this year was at an annual rate nearly \$9 billion lower than in the same period of 1953. Income arising outside the corporate sphere, by contrast, was up \$1 billion.

These disparate movements are summarized below, at seasonally adjusted annual rates in billions of dollars.

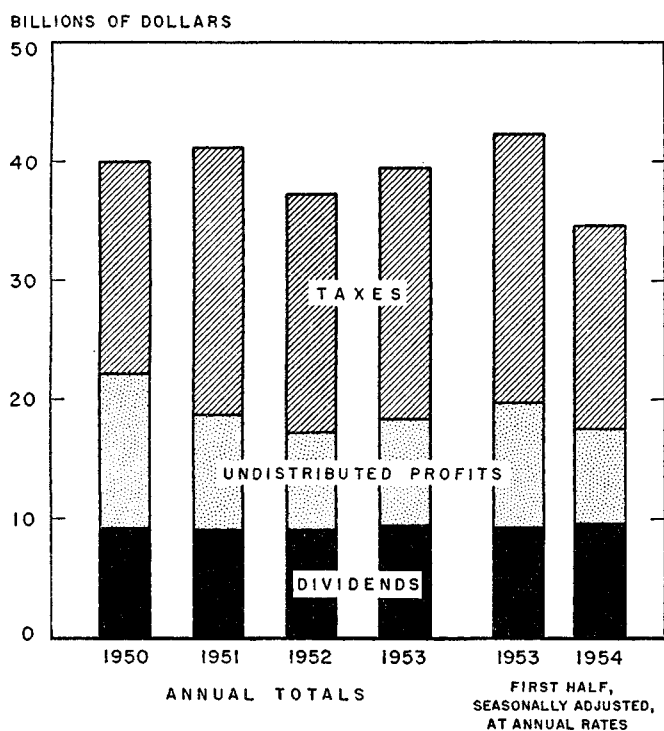
	Totals		Changes	
	1953	1954	First to second half of 1953	Second half of 1953 to first half of 1954
Total national income...	307	303	290½	-4
Originating in:				
Corporations...	170½	166½	162	-4
Other legal forms.....	136½	136½	137½	1

Profits and employee compensation

Compensation of corporate employees in the first half of this year was down only \$2 billion or 1½ percent from the same period of 1953. During the initial stages of the adjustment, in the second half of last year, it was at an annual rate averaging \$1½ billion above that of the preceding six months. Since early in 1954, employee compensation has been approximately stable, apart from the limited downdrift in durable-goods manufacturing.

The vast bulk of the overall decline from the first half of 1953 in total income originating in corporations was absorbed by a drop of almost \$7 billion—16 percent—in the corporate profits share (which for national income purposes is measured before taxes on income).

Disposition of Corporate Profits



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The profits share of total income originating in corporations amounted to about 21 percent in the first half of 1954. In table 2, this fraction is shown in historical perspective. The total of corporate property income, consisting almost entirely of profits since the prewar decline of interest charges, has been about one-fourth of all income from corporations in most prosperous peacetime years. The share of profits appears to have been somewhat lower in 1952—probably reflecting the impact of the steel strike—and in 1953, when it was affected by the onset of the current business readjustment in the latter half of the year.

The decline in after-tax profits relative to the total during this readjustment has been much smaller, of course, since the bulk of the reduction in before-tax profits was absorbed by a drop in taxes. In recent years, profits before tax have been divided roughly equally between taxes on corporate profits and profits after tax. Corporate profits after tax, as a proportion of corporate income originating, have amounted to around 10 percent in late years, a considerably smaller percentage than in the earlier postwar period.

These developments in corporate payrolls, profits, and taxes are reflected also in table 3, where they account for the principal changes shown to have occurred in recent quarters in the distribution of national income by type.

Profits, taxes, and dividends

Before-tax profits in the first two quarters were steady at a seasonally adjusted annual rate of \$34½ billion, compared to about \$42 billion in the first half of last year. Their \$7½ billion decline reflects not only the drop in the profits share as defined for national income purposes but also the disappearance of inventory gains, which had amounted to almost \$1 billion in the earlier period.

Federal and state income tax liability accruing in the first half of this year is estimated at a seasonally adjusted annual rate of \$17 billion, down \$5½ billion from the same months of 1953. Part of the reduction is due to the removal of the Federal excess profits tax. Much of it, however, is simply a reflection of the drop in the tax base. It should be noted that the present estimates of tax liability for early 1954 are less firm than the other figures used in this review, since there is less information on which to base them. The margin of error, however, is not large enough to affect the general outline of events given here.

At an annual rate of \$17½ billion in each of the first two quarters of 1954, after-tax profits were down \$2 billion from January–June 1953, the \$5½ billion reduction in Federal income taxes having absorbed most of the much larger decline in before-tax earnings. Apart from the effect of inventory gains and losses, this year's first-half rate was about the same recorded in other years since 1950.

In the early part of 1953, as in most of the period since 1940, more than half the total after-tax earnings of corporate business had been set aside as undistributed profits. The total so retained in the first half of this year—about 45 per-

Table 2.—Percentage Distribution of Income Originating in Corporate Business, Selected Years, 1929–54

	1929	1947	1948	1949	1950	1951	1952	1953	First half, seasonally adjusted at annual rates	
									1953	1954
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee compensation	74.6	77.5	74.8	75.7	73.6	74.0	76.1	77.4	76.1	79.0
Net interest.....	3.6	.6	.5	.6	.5	.5	.4	.4	.4	.5
Profits share.....	21.8	21.9	24.8	23.7	25.9	25.6	23.5	22.1	23.5	20.6
Profits before tax.....	20.8	27.5	26.6	22.0	29.6	26.4	22.8	22.7	24.0	20.6
Profits tax liability.....	3.0	10.8	10.4	9.0	13.5	14.8	12.7	12.5	13.3	10.5
Profits after tax.....	17.7	16.8	16.2	13.0	16.1	11.5	10.2	10.2	10.8	10.1
Inventory valuation adjustment.....	1.0	-5.6	-1.8	1.7	-3.7	-8	.6	-.6	-.6	.....

1. Corporate profits and inventory valuation adjustment as given in table 3, less dividends and branch profits from abroad.

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

cent of after-tax profits—amounted to \$8 billion at annual rates, compared to \$10½ billion a year before, as corporations absorbed the \$2 billion decline in after-tax profits and increased dividend payments \$½ billion.

The mechanics of corporate financing early in 1954, in which the impact of the curtailment in undistributed profits as a source of capital funds was partly offset by higher depreciation allowances and lower working capital requirements for carrying inventory, was discussed in last month's SURVEY. Corporate spending for fixed plant and equipment was relatively well maintained.

Table 3.—National Income, by Type of Income, 1951-54

[Billions of dollars]

	1951	1952	1953	Seasonally adjusted at annual rates					
				1953				1954	
				I	II	III	IV	I	II
National income	277.0	291.0	305.0	305.9	308.2	306.2	299.9	298.9	299.6
Compensation of employees	180.4	195.4	209.1	206.2	210.0	211.4	208.8	206.4	206.6
Wages and salaries.....	170.9	185.0	198.0	195.3	198.9	200.3	197.6	194.6	194.9
Supplements to wages and salaries.....	9.5	10.4	11.1	10.9	11.1	11.1	11.2	11.8	11.7
Proprietors' and rental income ¹	49.9	49.9	49.0	50.3	48.9	47.8	49.1	49.4	49.0
Business and professional.....	24.8	25.7	26.2	26.5	26.3	26.1	25.9	25.6	25.9
Farm.....	16.0	14.2	12.2	13.4	12.1	11.1	12.3	13.0	12.2
Rental income of persons.....	9.1	10.0	10.6	10.5	10.5	10.6	10.8	10.8	10.9
Corporate profits and inventory valuation adjustment	39.9	38.2	38.5	41.4	41.0	38.3	33.1	34.1	34.9
Corporate profits before tax.....	41.2	37.2	39.4	42.4	41.9	40.9	32.5	34.5	34.5
Corporate profits tax liability.....	22.5	20.0	21.1	22.7	22.5	21.9	17.4	17.0	17.0
Corporate profits after tax.....	18.7	17.2	18.3	19.7	19.5	19.0	15.1	17.5	17.5
Inventory valuation adjustment.....	-1.3	1.0	-1.0	-0.9	-0.9	-2.6	.6	-0.4	.4
Net interest	6.8	7.4	8.4	7.9	8.3	8.6	8.9	9.0	9.1

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

The foregoing analysis of the income effect of the market shift since the peak first half of 1953 is summarized in the accompanying charts.

Industrial shifts in 1954 profits

The most striking recent changes in the industrial pattern of before-tax profits are those implied in the shifting industrial structure of total national income. Of the overall decline in profits from the first half of 1953 to the corresponding period of this year, about three-fourths occurred in

manufacturing and most of the remainder was in transportation. Table 4 shows these and other changes in terms of actual half-yearly totals unadjusted for seasonal variation.

Manufacturing profits before tax in total were down more than 20 percent. The durables industries accounted for more than three-fourths of the drop, but decreases of varying magnitude were the general rule in all industries. Total profits in the durables group were down nearly 30 percent from the first six months of last year. Large contractions occurred in nearly all the metals and metal-processing lines, one of the most severe being in basic iron and steel. With

(Continued on p. 20)

MONTHLY BUSINESS STATISTICS

Addition to Statistical Section, Pages S-1 Through S-40

A NEW FEATURE appears in this issue of the *Survey of Current Business*. In order to make the statistical pages more helpful to subscribers, an additional column has been incorporated. This will permit the showing of data for the previous 14 months, instead of 13, as before.

THE EFFECT OF THIS CHANGE is that the data for the month preceding the calendar month in which the *Survey of Current Business* is published can be shown to the extent that they are available at the time the magazine goes to press. Only a fraction of the statistics for that month are so quickly available, of course, and the new column—in this issue, for September—cannot be complete. However, the change is designed to furnish the reader with the maximum information available.

WEEKLY SUPPLEMENTS will continue to provide subscribers with interim statistics. The availability of space for an additional month—on each S-page of the magazine—will make it more convenient for users to enter new data there during the month as they are received in the Weekly Supplements.

Foreign Grants and Credits

U. S. Government, Fiscal 1954

GRANTS and credits by the United States Government to foreign countries, measured by actual deliveries or payments, totaled \$5.2 billion in fiscal year 1954. This was a decline of one-fifth from fiscal year 1953. Both grants in the form of military supplies and services, and other net grants and credits declined in about the same proportion.

Transfers of military supplies and services exceeded \$1 billion in the June 1954 quarter—reflecting increased shipments to Indochina—but the lower rate in the preceding three quarters held the total for the year to \$3.5 billion, which compares with the postwar military grant peak of \$4.3 billion in the preceding fiscal year.

Net transfers on other grants and credits decreased steadily through the four quarters, aggregating \$1.6 billion for the fiscal year, a postwar low. These “nonmilitary” grants and credits include all relief, development, and technical cooperation assistance and all cash transfers to foreign governments except the contributions to the multilateral-construction program of the North Atlantic Treaty Organization. The last are included in the “military” category along with military “hardware” and other end-items, and military training and similar services.

Postwar assistance \$50 billion

In the 4 years since the Communist invasion of South Korea, the United States has supplied nearly \$11 billion in military grants to the NATO participants and our other allies, exclusive of the resources in manpower and material expended directly by the United States in the Korean conflict. The 4-year total of other assistance provided these countries was an approximately equivalent amount, although less was given each successive year.

In the 5 years from V-J Day to Korea, \$26 billion net grants and net credits had been given or lent by the United States Government. Only 5 percent of this pre-Korean assistance was military.

In total, inclusive of the capital investment of \$3.4 billion in the International Bank for Reconstruction and Development and International Monetary Fund, this Government has made available over \$50 billion in net postwar assistance to other countries. Half of this total has been provided under the mutual security program and its closely related predecessor programs for European recovery (beginning in 1948), mutual defense assistance (1949), and technical cooperation (1950).

Transfers to Europe off

For the first time since before World War II net transfers of other than military items to Western Europe (\$709 million) were less than to other areas (\$940 million). As table 1 shows, Western European aid had declined over \$500 million in the year, while other areas aggregated a \$150-million net increase, principally as a result of increased grants to Iran and Pakistan and loans to Brazil and Japan.

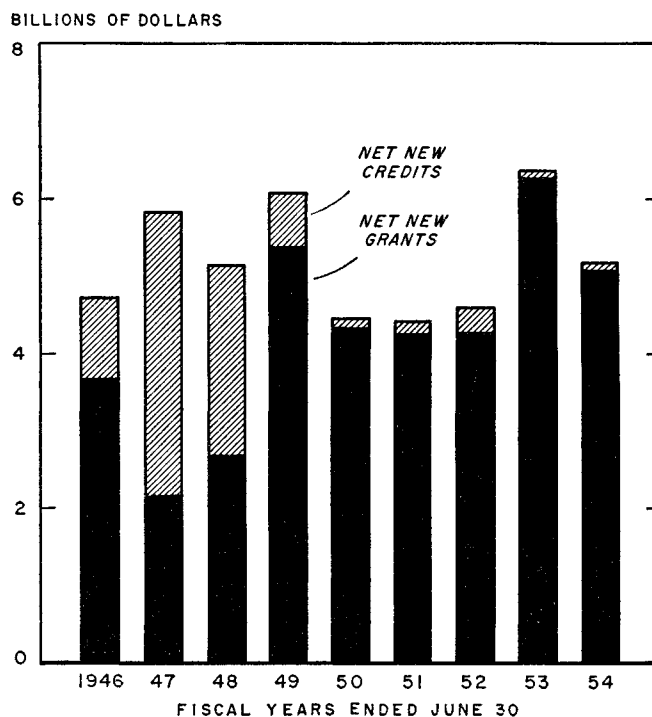
NOTE.—MR. KERBER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

This trend is also evident in military grants, although it was less pronounced. Transfers of military supplies and services to Western European countries participating in the North Atlantic Treaty Organization were comparatively stable during the year, but at a rate one-fifth below fiscal year 1953. On the other hand, after December 1953 the quarterly volume of military transfers under title III of the Mutual Security Act of 1951, covering Asia and the Pacific, more than doubled, so that the decline in deliveries to this area was less than 10 percent for the year.

Agricultural commodities

In the past year use of agricultural goods for defense support and other foreign assistance increased.

Postwar Foreign Grants and Credits



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

54-39-5

Wheat valued at \$70 million was given to Pakistan after a disastrous crop failure there, and wheat and flour to the value of \$7 million were shipped for famine relief to Jordan, Libya, and Bolivia. Through American private voluntary relief organizations, the Agriculture Department donated milk, butter, and cheese with an estimated value of \$67 million. Over \$250 million worth of agricultural products from the United States was included in other mutual security program aid, and Army food shipments to Korea were valued at \$20 million.

For fiscal year 1954 Congress had authorized (under section 550 of the Mutual Security Act of 1951) sale of surplus agricultural commodities for foreign currencies which are, in turn, being used to provide grants and credits abroad, both to the purchasing and to third countries. Of the \$245 million obligated for this purpose, approximately half had been shipped by June 30. However, only \$15 million of the resulting foreign currency proceeds was disbursed. The latter amount was for defense support payments to the United Kingdom and hence is included in the grant data. The use of surplus products for the extension of foreign grants or loans will be further expanded by appropriations for the current year.

Shipments of military equipment

Increased transfers of tanks and other vehicles, with equipment and spares, accounted for the \$160-million rise in military grant transfers under the mutual security program in the last quarter of fiscal year 1954. Almost one-third of the total value of military supplies reported shipped in that quarter was in this category. For the year as a whole other ordnance equipment—principally arms, artillery, and ammunition—represented the largest category of military assistance. Aggregating over \$1 billion, these shipments included 9,000 artillery pieces, 21 million rounds of artillery ammunition, and 700 million rounds of small arms and machine gun ammunition.

Deliveries of aircraft and equipment declined in value throughout fiscal year 1954, totaling half a billion dollars. This decline was partially compensated by the increasing value of transfers of vessels and equipment which aggregated one-third of a billion dollars in fiscal year 1954.

European military assistance includes \$104 million the United States Government contributed to the multilateral construction program designed to provide supporting facilities for NATO operations. United States contributions of \$202 million through fiscal year 1954 represent somewhat more than one-fourth of the total United States share authorized by the Congress in August 1954. The United States contributes about 38 percent of the jointly financed construction program agreed upon by all NATO countries.

Foreign procurement contracts

One-eighth of the military goods transferred abroad in the year ended June 1954 was purchased from foreign countries under the "offshore procurement" program. Total deliveries under offshore procurement contracts since the beginning of the program approximated \$650 million by the end of June 1954. New contracts less cancellations during the fiscal year and recent months leave about \$1.9 billion in outstanding offshore procurement contracts still to be delivered.

About one-third of these outstanding orders was in France, where over a billion dollars worth of orders was placed in 1952 and 1953, but only a nominal amount in the past fiscal year.

Armed Forces support

Orders in France in fiscal years 1952 and 1953 included about \$400 million under special programs designed to give assistance to that country through procurement by the United States of military end-items for use by the French forces, including the troops in Indochina. End-item deliveries under these special programs approximated \$150 million in each of the fiscal years 1953 and 1954.

During fiscal year 1954 some \$75 million more of military equipment was purchased in France under the regular offshore program. The French dollar position was considerably

helped by these and other United States Armed Forces purchases in that country (see SURVEY, August 1954, p. 7).

However, last year grants were also provided through reimbursement for French and Associated States of Indochina costs of forces in Indochina, in addition to offshore procurement of items returned to France as military grants.

Direct financial payments by the United States Government to the French included \$31 million in the first quarter of 1954 and \$65 million disbursed in the second quarter from the \$745 million made available by Congress and Presidential transfers as direct forces support to help defray French and Associated States costs in Indochina in calendar year 1954. From July through September over \$125 million more was disbursed for this purpose.

Last year's appropriation included also \$85 million in financial assistance for manufacturing of military goods which had not been disbursed by June 30.

In 3 of the past 4 years France was the principal recipient of United States Government grant transfers, omitting deliveries of military end-items. In the last year, because of the \$96-million direct forces support payments, net grant transfers to France increased slightly to total \$276 million.

United States collections

The balance of \$56 million due from the French Government on the July-August 1952 Export-Import Bank loan was repaid during the past year. The loan—advanced against anticipated French earnings under offshore-procurement contracts placed earlier in 1952—had helped ease the then difficult French dollar balance of payments problem. In August 1953, the French drew \$100 million in a similar advance on 1953 contracts; in consequence of an improved dollar earning position, they completely repaid this loan in March, 15 months before the final repayment was due. As a result of these large loan repayments, and the regular annual principal repayments of \$71 million on postwar credits, total net grants and credits to France for the year, other than transfers of military end-items, were slightly under those to the United Kingdom.

United Kingdom grants halved

Large allotments of economic assistance funds made in fiscal years 1952 and 1953 were drawn upon heavily by the United Kingdom in the latter year. Transfers against these earlier allotments and a current smaller one totaled half as much (\$197 million) in fiscal year 1954 as in the preceding fiscal period.

A defense support payment of \$15 million in sterling proceeds from agricultural commodity sales was disbursed in the June 1954 quarter. The United Kingdom will receive further payments in sterling which we had obtained from these sales; \$45 million from the fiscal year 1954 program was undisbursed at the year end. Like the French, the British at the end of June had not received the \$85 million appropriated for fiscal year 1954 for financial assistance for manufacturing of military goods—in this instance, aircraft. An appropriation of \$35 million was added to this program for fiscal year 1955, to be paid in sterling obtained through United States export of surplus agricultural commodities.

United Kingdom principal repayments on the \$3¼-billion loan and surplus property and war-account settlements were unchanged (\$53 million) in the last year as were overall new loan disbursements for development of resources in British overseas territories.

Grants for Germany

Grants to Germany in the 12 months ended June 30, 1954, mirrored the continued allotments made to the Federal

Table 1.—Summary of Foreign Grants and Credits, Military and Other, by Major Country: July 1, 1945 through June 30, 1954
[Millions of dollars]

Major country	Total postwar period	Before Korean invasion	After Korean invasion								
			Total	Fiscal year 1951	Fiscal year 1952	Fiscal year 1953	Fiscal year 1954				
							Total	July-September 1953	October-December 1953	January-March 1954	April-June 1954
Net grants and credits	46,847	26,269	20,578	4,410	4,610	6,365	5,193	1,404	1,298	1,179	1,312
Net grants	35,841	16,981	18,860	4,253	4,275	6,259	4,073	219	1,276	1,242	1,335
Gross new grants.....	39,540	19,112	20,428	4,391	4,444	6,426	5,167	1,245	1,299	1,263	1,359
Less: Prior grants converted into credits.....	2,256	1,256	1,000				1,000	1,000			
Less: Reverse grants and returns.....	1,442	874	568	139	168	167	94	26	23	21	24
Net credits	11,005	9,288	1,718	156	335	106	1,120	1,185	22	-63	-23
New credits.....	11,675	9,335	2,340	422	659	635	624	284	169	87	84
Plus: Prior grants converted into credits.....	2,256	1,256	1,000				1,000	1,000			
Less: Principal collections.....	2,926	1,304	1,622	265	324	529	504	100	147	150	107
MILITARY GRANTS											
Net grants	12,181	1,372	10,809	1,132	1,805	4,329	3,543	837	847	848	1,012
Gross grants.....	12,334	1,373	10,961	1,148	1,872	4,391	3,552	840	849	851	1,013
Less: Reverse grants and returns.....	154	1	152	16	66	62	9	3	3	3	1
Western Europe (including Greece and Turkey):											
Net grants	9,107	567	8,539	914	1,364	3,496	2,765	688	703	679	695
Asia and Pacific:											
Net grants	2,769	799	1,970	189	284	777	721	131	134	155	301
American Republics:											
Net grants	181		181	(1)	115	21	45	15	7	11	12
Unspecified:											
Net grants	124	6	118	29	42	35	12	3	2	3	4
OTHER GRANTS AND CREDITS											
Net grants and credits	34,666	24,898	9,769	3,277	2,805	2,036	1,650	567	452	331	300
Net grants	23,661	15,610	8,051	3,121	2,470	1,930	1,530	-618	430	394	323
Gross new grants.....	27,205	17,739	9,467	3,243	2,573	2,035	1,615	406	450	412	346
Less: Prior grants converted into credits.....	2,256	1,256	1,000				1,000	1,000			
Less: Reverse grants and returns.....	1,288	873	415	123	103	105	85	23	20	18	23
Net credits	11,005	9,288	1,718	156	335	106	1,120	1,185	22	-63	-23
New credits.....	11,675	9,335	2,340	422	659	635	624	284	169	87	84
Plus: Prior grants converted into credits.....	2,256	1,256	1,000				1,000	1,000			
Less: Principal collections.....	2,926	1,304	1,622	265	324	529	504	100	147	150	107
Western Europe and dependent areas:											
Net grants and credits	25,089	18,746	6,344	2,429	1,961	1,244	709	266	115	161	168
Net new grants.....	18,072	11,440	6,632	2,436	1,912	1,368	916	221	217	267	211
Net new credits.....	7,017	7,305	-288	-7	49	-124	-207	45	-103	-106	-43
Prior grants converted into credits.....	1,970	970	1,000				1,000	1,000			
Austria:											
Net grants and credits	1,003	700	304	101	136	47	20	3	9	4	4
Net grants.....	990	677	313	104	141	50	18	3	8	3	4
Net credits.....	13	23	-10	-3	-5	-4	2	(1)	1	1	(2)
Belgium—Luxembourg:											
Net grants and credits	734	600	133	117	20	2	-5	-1	(2)	(1)	-4
Net grants.....	575	420	155	125	19	7	5	1	1	2	1
Net credits.....	158	180	-22	-8	1	-5	-10	-2	-1	-2	-5
Denmark:											
Net grants and credits	283	185	98	56	30	8	4	3	2	(1)	(2)
Net grants.....	233	133	100	56	30	9	5	3	2	(1)	(1)
Net credits.....	50	52	-2	-1	-1	-1	-1				-1
France:											
Net grants and credits	4,082	3,710	1,272	425	405	290	151	99	15	-12	49
Net new grants.....	3,408	2,020	1,388	431	409	272	276	42	60	89	85
Net new credits.....	1,574	1,691	-116	-6	-4	18	-125	57	-45	-101	-36
Prior grants converted into credits.....	353	353									
Germany:											
Net grants and credits	3,830	3,083	747	459	190	19	79	10	28	34	7
Net new grants.....	3,634	2,867	767	470	123	81	94	13	33	35	13
New net credits.....	196	216	-20	-10	67	-63	-15	-3	-5	-1	-6
Prior grants converted into credits.....	1,000		1,000				1,000	1,000			
Greece:											
Net grants and credits	1,230	776	454	124	184	95	51	9	10	10	22
Net grants.....	1,149	676	473	126	188	102	57	10	11	12	24
Net credits.....	81	99	-19	-2	-4	-7	-6	-1	-1	-2	-2
Italy:											
Net grants and credits	2,653	1,950	703	263	183	154	103	17	24	44	18
Net grants.....	2,353	1,592	761	278	183	182	118	24	32	42	20
Net credits.....	300	357	-58	-14	(2)	-28	-15	-7	-8	2	-2
Netherlands:											
Net grants and credits	1,076	857	219	140	49	17	13	-1	5	9	-1
Net new grants.....	838	512	326	173	86	44	23	4	8	9	2
Net new credits.....	238	345	-107	-32	-38	-26	-11	-5	-3	(2)	-3
Prior grants converted into credits.....	47	47									
Norway:											
Net grants and credits	310	192	117	46	32	20	18	4	4	7	4
Net new grants.....	209	94	115	54	28	15	18	1	4	7	5
Net new credits.....	100	98	2	-8	5	5	(1)	2	(2)	(2)	-2
Prior grants converted into credits.....	6	6									
Spain:											
Net grants and credits	61	(1)	61	(1)	24	25	13	5	8	-3	3
Net grants.....	1	(1)	1	(1)			1	1	1		-1
Net credits.....	61		61		24	25	12	5	7	-3	3
Turkey:											
Net grants and credits	264	75	189	30	79	45	35	4	6	8	17
Net grants.....	169	9	160	1	70	50	39	5	7	9	18
Net credits.....	95	66	29	29	9	-5	-4	-1	-1	-1	-1
United Kingdom:											
Net grants and credits	6,870	5,793	1,077	344	234	345	154	83	-5	45	31
Net new grants.....	3,057	1,852	1,205	380	250	383	191	83	42	44	23
Net new credits.....	3,813	3,941	-128	-35	-16	-39	-38	(2)	-47	(1)	8
Prior grants converted into credits.....	362	362									
Yugoslavia:											
Net grants and credits	652	311	341	98	94	108	42	22	1	6	13
Net new grants.....	598	299	299	62	89	106	42	22	1	6	13
Net new credits.....	54	12	43	36	5	2	(1)	(1)	(1)		
Prior grants converted into credits.....	1	1									
Other and unspecified Western Europe:											
Net grants and credits	1,141	514	627	224	303	68	32	8	9	10	6
Net grants.....	858	289	569	177	296	67	29	9	8	9	4
Net credits.....	283	225	58	47	7	1	3	-1	1	1	2

Table I.—Summary of Foreign Grants and Credits, Military and Other, by Major Country: July 1, 1945 through June 30, 1954—Continued

[Millions of dollars]

Major country	Total postwar period	Before Korean invasion	After Korean invasion								
			Total	Fiscal year 1951	Fiscal year 1952	Fiscal year 1953	Fiscal year 1954				
							Total	July-September 1953	October-December 1953	January-March 1954	April-June 1954
OTHER GRANTS AND CREDITS—Continued											
Eastern Europe:											
Net grants and credits.....	1,095	1,107	-12	-2	-15	-4	9	2	4	2	(1)
Net new grants.....	1,010	1,011	-1		-13		13	3	5	3	1
Net new credits.....	85	96	-12	-2	-2	-4	-4	-2	-1	-1	-1
Prior grants converted into credits.....	222	222									
Near East and Africa:											
Net grants and credits.....	579	-5	584	88	167	136	193	29	61	60	42
Net new grants.....	345	-71	416	45	110	102	158	21	51	51	36
Net new credits.....	233	65	168	43	56	35	34	8	10	10	6
Prior grants converted into credits.....	9	9									
Iran:											
Net grants and credits.....	110	14	96	2	11	15	68	11	28	17	12
Net new grants.....	94	1	94	(1)	10	15	68	11	28	17	12
Net new credits.....	16	13	3	1	1						
Prior grants converted into credits.....	9	9									
Israel:											
Net grants and credits.....	323	33	290	54	105	72	60	5	14	27	15
Net grants.....	200	1	200	18	63	60	59	6	14	25	15
Net credits.....	123	32	91	36	41	13	1	-1	(1)	2	(2)
Other and unspecified Near East and Africa: 3											
Net grants and credits.....	115	-52	197	32	51	49	65	14	19	16	16
Net new grants.....	50	-72	122	27	37	27	31	4	9	8	9
Net new credits.....	95	20	75	5	14	22	34	9	10	8	6
Prior grants converted into credits.....	(1)	(1)									
Other Asia and Pacific:											
Net grants and credits.....	6,090	3,976	2,114	611	623	423	457	154	142	87	73
Net new grants.....	5,439	3,666	1,773	582	416	404	371	127	130	55	58
Net new credits.....	652	310	342	29	207	20	86	27	12	32	15
Prior grants converted into credits.....	53	53									
China—Taiwan (Formosa):											
Net grants and credits.....	1,094	819	275	25	89	90	71	12	22	21	16
Net new grants.....	1,038	750	288	33	92	93	71	12	22	21	16
Net new credits.....	56	69	-13	-7	-2	-2	-1	(2)	(2)	(2)	(2)
Prior grants converted into credits.....	50	50									
India:											
Net grants and credits.....	264	14	250	5	171	46	29	7	12	4	6
Net new grants.....	37	-26	63	5	2	28	29	7	12	4	6
Net new credits.....	227	40	187		169	18					
Prior grants converted into credits.....	2	2									
Indonesia:											
Net grants and credits.....	227	164	62	(1)	22	19	20	1	8	1	11
Net grants.....	99	84	15	(1)	7	4	4	1	1	1	1
Net credits.....	127	81	47	(2)	15	16	16	(1)	7	(2)	9
Japan and Ryukyu Islands:											
Net grants and credits.....	2,490	1,973	516	323	126	-15	82	33	3	35	11
Net grants.....	2,400	1,959	441	325	96	18	1	1	(1)	(1)	(1)
Net credits.....	90	14	76	-3	30	-32	81	32	3	35	11
Korea: 3											
Net grants and credits.....	941	365	576	104	160	190	123	56	32	12	23
Net grants.....	920	344	576	104	160	190	123	56	32	12	23
Net credits.....	21	21									
Pakistan:											
Net grants and credits.....	102	(1)	102	(1)	1	18	83	39	41	2	2
Net grants.....	87	(1)	87	(1)	1	4	83	39	41	2	2
Net credits.....	15		15			15					
Philippines:											
Net grants and credits.....	805	620	185	143	7	27	8	-1	8	3	-2
Net grants.....	726	555	171	109	18	26	19	4	7	5	3
Net credits.....	79	65	13	34	-11	2	-11	-5	1	-2	-5
Other and unspecified Asia and Pacific:											
Net grants and credits.....	168	19	148	12	47	47	42	9	15	11	7
Net new grants.....	132	-1	132	6	42	43	41	8	14	11	7
Net new credits.....	36	20	16	6	5	4	1	1	(1)	(2)	1
Prior grants converted into credits.....	1	1									
American Republics:											
Net grants and credits.....	906	343	563	94	28	196	246	109	109	21	6
Net new grants.....	209	127	82	15	17	21	30	4	7	9	9
Net new credits.....	697	217	481	79	11	175	216	106	102	12	-3
Prior grants converted into credits.....	2	2									
Brazil:											
Net grants and credits.....	397	69	329	-7	-1	132	205	98	100	8	(2)
Net grants.....	16	9	7	1	1	3	2	(1)	(1)	(1)	1
Net credits.....	381	59	322	-8	-2	129	204	97	99	8	-1
Mexico:											
Net grants and credits.....	207	149	57	5	-3	34	21	7	5	4	5
Net grants.....	103	83	20	8	5	2	5	(1)	2	2	1
Net credits.....	104	67	37	-3	-7	33	15	6	3	2	4
Other and unspecified American Republics:											
Net grants and credits.....	302	125	177	96	32	30	19	5	4	9	2
Net new grants.....	90	35	55	5	11	16	23	3	5	7	8
Net new credits.....	212	90	122	91	21	13	-3	2	-1	2	-6
Prior grants converted into credits.....	2	2									
International organizations and unspecified areas: 3											
Net grants and credits.....	907	731	176	57	41	41	36	7	20	-1	10
Net grants.....	841	692	149	42	28	36	42	6	19	9	8
Net credits.....	66	38	27	15	13	6	-6	1	1	-9	2

1. Less than \$500,000. 2. Negative entry of less than \$500,000. 3. Includes aid furnished through international organizations.

NOTE.—For principles of valuation, sources, and methods see technical note accompanying this article. Source: U. S. Department of Commerce, Office of Business Economics.

Republic for economic assistance to Berlin. Germany was also the principal recipient of the milk, butter, and cheese which the Agriculture Department made available to private voluntary relief organizations for distribution abroad and these shipments accounted for the year's increase in transfers to the Republic.

Net assistance to Germany in the preceding year was dominated by repayments on the 1951 and 1952 Export-Import Bank loans granted for the purchase of cotton and tobacco. More recently transactions on credits consisted principally of accelerated repayments on the outstanding balance of the surplus property credit, as adjusted in the debt settlement of 1953.

Beginning in July 1953, shipments valued at \$13 million were sent as part of the mutual security program through Berlin to alleviate the food shortages in East Germany.

European declines widespread

With the general improvement in economic conditions in Western Europe, and the curtailment of a general economic assistance program for that area, reductions from the preceding year exceeding \$50 million affected net nonmilitary grants and credits to Italy and Yugoslavia, in addition to those to France and the United Kingdom, described above.

Contrary to the trend, grants to Yugoslavia increased again in the June quarter, after a decline in the September 1953 quarter.

Recent increases were also noticeable in transfers to Greece and Turkey. Grants to Greece included large payments to settle its deficit in clearing accounts with other members of the European Payments Union. These special purpose payments represented about 44 and 35 percent of United States Government grants to Greece in the past 2 years, respectively. Turkey had received similar payments in the earlier year. Excluding these payments, grants to Turkey increased by one-fifth over the previous year.

Portugal was an exception to the decline of net nonmilitary grants and credits because of increased loan disbursements by the Export-Import Bank for the construction of the Pafuri railroad link in Mozambique.

Near East grants stable

Grants to the Arab countries continued on balance at about the same rate as in the preceding year. These grants were primarily for technical assistance but included shipments of wheat for emergency famine relief in Jordan and Libya. The grants to specific countries were about twice as large as in fiscal year 1953, more than offsetting the decrease from \$16 million to \$8½ million in United States Government contributions paid to the United Nations Relief and Works Agency for Palestine Refugees.

During fiscal year 1954, Israel received 30 percent of the exports of agricultural commodities donated by the United States Government through American private voluntary relief agencies. The decline in economic development assistance furnished under the mutual security program was offset by the \$20 million in shipments under the Agriculture Department program.

Aid to Iran and Pakistan

As noted above, the large increases of \$54 million in assistance to Iran and of \$64 million to Pakistan in the past year were a significant factor in the swing in United States Government nonmilitary aid emphasis from Europe.

In August 1953 a \$45-million grant for emergency economic assistance, including budgetary support, was au-

thorized for Iran. An additional \$15 million was added to this authorization between January and June 1954 to maintain the flow of essential imports. Local currency proceeds from the import program are used to meet the operating costs of the Iranian Government. These grant allotments were made by the United States Government to assist in restoring economic and political stability to Iran.

Pakistan, suffering from severe drought conditions, received \$15 million in wheat in fiscal year 1953 on repayment terms. With a worsening of the situation, Congress authorized a special grant of 700,000 tons of American wheat for relief and transfer of 300,000 tons for a wheat reserve. Shipments began late in June 1953 and in April 1954 the Government of Pakistan announced that the food situation had improved and that not all of the relief grant and none of the reserve transfer would be required. Over 610,000 tons of wheat were shipped, aggregating \$77 million in value, including United States Government freight payments when required.

Food production expanded

Disbursements under the development assistance and technical cooperation program to Pakistan, initiated on a large scale the previous year, expanded in the last fiscal year to total \$8 million. This program places considerable emphasis on food production.

In India, United States Government financial assistance for development and other purposes was also directed to food production. Annual payments for such grants, in part used for fertilizer and irrigation projects, continued relatively unchanged at \$28 million. In preceding years, India has received large quantities of wheat from the United States Government, principally on a repayment basis.

Rehabilitation of Korea

Immediately after the Korean Armistice, the rate of grants of civilian supplies by the Armed Forces to Korea declined three-fourths. A new program, designed to help rehabilitation, was undertaken by the Foreign Operations Administration and began expanding late in the year. Meanwhile, Korea received shipments purchased from the payments of \$15 million made to the United Nations Korean Reconstruction Agency during fiscal year 1954, in addition to \$41 million provided the preceding year as a contribution through that international organization.

New funds provided for grant assistance to Korea for fiscal year 1955 were equal to the unexpended funds at the end of June and made available a total in excess of \$400 million for forthcoming economic assistance. Expenditure of these funds will soon restore the rate of Korean grants to previous high levels.

Indochina grants higher

Direct grant assistance to Indochina increased during the year and was comprised primarily of industrial equipment, machinery, vehicles, and fuel to maintain essential supply in the area.

Dollar payments to the French for support of forces in Indochina are made by the United States Government in Paris and are reported in the data for France. These disbursements, discussed above, helped to meet the costs of the French Expeditionary Corps and the Associated States Forces.

Programs for island countries

Net nonmilitary grants to Taiwan (Formosa) and the Philippines went down in the past year. The Philippines

significantly increased their principal repayments on credits, which considerably reduced the total annual net grants and credits to the Republic. The annual rate of net loan utilizations by Indonesia for development projects and the smaller technical cooperation program continued unchanged.

Japanese net credit utilization increased \$113 million in the past two fiscal years. Japan first paid off the Export-Import Bank \$40-million cotton credit of fiscal year 1952 and then drew on a new \$40-million credit extended in April 1953 and a \$60-million credit extended in October 1953. The first loan was at 2¼ percent interest, while the latter two were at 3½ percent. These cotton credits are extended with 15-month repayment terms. The most recent utilization was from commercial agent banks of the Export-Import Bank. Thus, no United States Government funds were

grants mirrored the resurgence of foot-and-mouth disease in Mexico and the famine relief shipments of wheat and wheat flour to Bolivia.

Funds available

The present session of Congress extensively reviewed the size and scope of the United States Government foreign aid programs. Including the new appropriations for fiscal year 1955 the amount of grants and credits potentially available for transfer to foreign countries at the beginning of the fiscal year aggregated \$16 billion.

More of the assistance than last year is to be placed on a repayable credit basis. Other basic trends which were initiated last year are continued. Transfer of surplus agricultural commodities for foreign currencies which are to be used for grants and credits will increase. Aid to Western Europe will continue to decline; that to the Asiatic countries is programed to increase. Technical assistance is to be more sharply focused on instruction and demonstration by restricting the provision of commodities and equipment to those necessary for such purposes.

Utilizations and appropriations

The total of carryover plus new legislative authority is shown in table 2. Utilization by cash transfer or delivery of a commodity or service to a foreign country generally occurs some time after the enactment of legislative authority.

Some part of aid appropriations is required to be used for the purchase of surplus agricultural commodities in the United States which are then sold for foreign currencies. Ultimate use of the foreign currencies in the provision of foreign grants or credits may be extended over a long time.

The carryover shown in table 2 includes the undisbursed lending authority of the Export-Import Bank, which is in the nature of a revolving fund and is not restricted to obligation or disbursement in a particular period. The total lending power of the Bank was increased to \$5 billion in August. In addition, the amounts available for credits include \$200 million which the Mutual Security Act of 1954 stipulated in section 505 must be on a loan basis if expended.

At the end of fiscal year 1954 the United States Government had \$11.8 billion in medium- and long-term loans outstanding to foreign countries, exclusive of World War I debts. These credits were extended principally in the first few postwar years, as the chart shows. Principal collections on these credits have exceeded \$500 million in each of the last 2 years while interest collections on the outstanding amounts rose one-fourth to total \$272 million last year.

More farm products authorized

As was indicated above, about \$225 million remains in potential expenditures of foreign currencies obtained from sale of surplus agricultural commodities under section 550 of the Mutual Security Act of 1951, as amended in 1953. Of that amount, approximately \$80 million has been set aside for the purchase of military equipment produced abroad to be retransferred as military grants.

This program is now expanded to include almost \$800 million of the nonmilitary grant funds available for use in fiscal year 1955 and subsequent years. Under the recent legislation at least \$350 million of the new aid funds must be used through the foreign currency sales procedure. Further, the Agriculture Trade Development and Assistance Act (Public Law 480) includes authority for 3 years to insti-

Table 2.—Foreign Grant and Credit Authorizations Available in Fiscal Year 1955

[Billions of dollars]

Source of availability	Total	Military assistance (grants) ¹	Other aid		
			Total	Grants	Credits
Available in fiscal year 1954, total	18.1	11.7	6.4	3.9	2.5
Estimated carryover from fiscal year 1953.....	12.5	9.0	3.5	1.5	2.0
New authorizations for fiscal year 1954.....	5.2	3.4	1.8	1.8	.....
Principal collections on Export-Import Bank loans during fiscal year 1954.....	.4	.....	.4	.....	.4
Transfers between sources and lapses in fiscal year 1954.....	.....	-.7	.7	.6	.1
Less: Utilization in fiscal year 1954	5.8	3.6	2.2	1.6	.6
Equals: Estimated aid still to be furnished as of June 30, 1954, from prior authorizations	12.3	8.1	4.2	2.3	1.9
Additions provided by 83d cong., 2d sess., total	3.6	1.2	2.4	1.7	3.7
Emergency famine relief (title II, Public Law 480).....	.3	.....	.3	.3	.....
Expansion of Export-Import Bank lending power (Public Law 570).....	.5	.....	.5	.....	.5
Mutual security (Public Law 778).....	2.8	1.2	1.6	1.4	.2
Estimated availability for foreign aid in fiscal year 1955, and for carryover into fiscal year 1956	15.9	9.3	6.6	4.0	3.6

1. Does not include cash payments for direct forces support, which are included in "other" grants.

2. \$0.7 billion is committed to various countries; \$1.2 billion represents EIB uncommitted lending authority.

3. Does not include amounts which may possibly be made available from foreign currencies obtained under title I of the Agricultural Trade Development and Assistance Act (Public Law 480).

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

actually disbursed, although the United States Government assumes the risk on these credits and the outstanding notes may be purchased from the agent banks by the Export-Import Bank to the extent of principal in default.

American Republics credit activity

One-third of the new loan disbursements in fiscal year 1954 was to Brazil, which drew the \$180-million remainder from the special \$300-million loan extended by the Export-Import Bank in February 1953 to consolidate and liquidate past-due dollar accounts with American exporters. Brazil also drew \$37 million on development loans during the year, an increase of one-half over the previous year in this type of loan.

Development loans to Mexico in the 12 months ended June 30, 1954 (\$25 million) were 42 percent less than the preceding year. Ten other countries shared in the remaining annual disbursements of \$34 million.

Brazilian and Mexican loan repayments, \$13 million and \$10 million respectively, were slightly under the comparable figures for the preceding year. Fourteen other American Republics made payments totaling \$37 million.

Technical cooperation grants to the American Republics continued with little change in fiscal year 1954. Increased

(Continued on page 20)

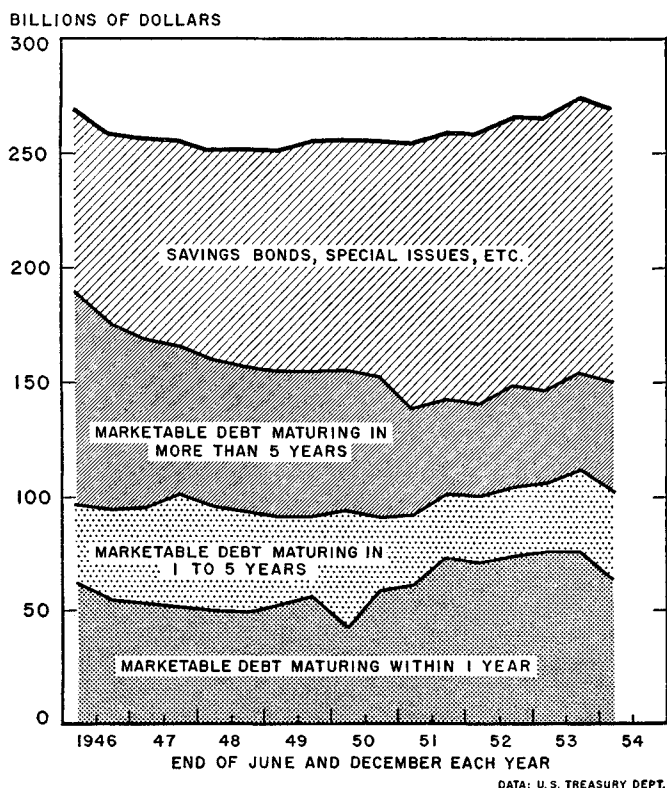
Private and Public Debt in 1953

THE total of net public and private debt reached \$585 billion at the end of last year. Net public debt accounted for about two-fifths of the aggregate, corporation debt for about one-third, and individuals' and noncorporate business debt for one-fourth.

The overall increase during 1953 was \$29½ billion. The rate of rise for the year was just under 5½ percent, compared with nearly 6 percent in 1952. Previous annual rates of expansion had been larger, amounting to 7 percent in 1951 and 9½ percent in 1950.

Composition of Federal Debt

Subject to statutory limitation,
semiannually, 1946-54



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54-39-6

As in most recent years, the bulk of the increase during 1953 occurred in private obligations. Net private debt rose 7 percent; net public debt, 3 percent.

Private indebtedness accounted for 56 percent of total net debt at the end of last year. This fraction compares with 55 percent at the end of the previous year, 47 percent in 1949, and the wartime low of 34 percent in 1945. The sustained advance in the percentage has reflected the general postwar expansion of business and investment activity.

NOTE.—MR. OSBORNE AND MR. GORMAN ARE MEMBERS OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

The \$21½ billion increase in private debt last year was accompanied by the investment of \$25½ billion in new housing and business plant, \$24½ billion in producers' durable equipment, and a rise of \$10 billion in private holdings of cash, deposits, and U. S. Government securities.

Gross debt, before consolidation of borrowers' accounts as explained in the technical note to this report, reached a total of \$683 billion at the end of 1953. During the year, gross Federal, State and local government debt moved up 4 percent to \$322 billion, and gross private debt rose nearly 7 percent to \$361 billion.

Changes in debt composition

All major debt categories increased in 1953 (see table 1). The broad pattern of change was similar to that recorded in 1952, reflecting the continuation of basic postwar trends in the Nation's economic growth. In each year, government net debt advanced about 3 percent, with the Federal debt rising by 2 percent and State and local debt by 11 percent. Corporate debt increased about 4½ percent during 1953 as compared with 5 percent the year before. Noncorporate business and personal debt rose 10 percent last year as against 13 percent in 1952. Slowing of the expansion in this last category is largely traceable to a drop in net new borrowing by consumers, which had spurted in 1952 with the relaxation of credit controls.

Partial data indicate that the uptrend of total debt was checked in the first half of 1954. There was a general contraction of short-term credit, partly seasonal in nature, and a considerable slowing in the rise of most types of private long-term indebtedness.

Net government debt apparently declined about 2 percent, as a drop in short-term Federal liabilities—partly seasonal and partly due to refinancing into longer-term issues—more than offset a growth in long-term debt and a continued sharp rise in State and local obligations. Corporate net debt was reduced around 7½ percent, the liquidation affecting bank loans, trade payables, and tax liabilities, while long-term debt expanded slightly. Noncorporate liabilities rose 2 percent; this movement was dominated by the advance of over 5 percent in nonfarm mortgages, and occurred in spite of declines in the totals of commercial and consumer credit outstanding.

While all of the short-term debt series mentioned—with the single exception of consumer credit—recorded decreases in the first half of last year also, in each case the drop this year was considerably more pronounced. Apparent reasons vary from category to category. A decline in transactions of types commonly credit-financed has played a part. Liquidation of inventories has affected the credit needs of business. Refinancing into longer-term obligations was a factor in the case of the Federal Government and certain other classes of borrowers. Finally, there seems to have been a somewhat more conservative attitude than previously toward the use of credit in financing consumer purchases.

Tables 1 and 2.—Public and Private Debt (Net and Gross), End of Calendar Year, 1945-53¹

[Billions of dollars]

End of year	Public and private, total	Public			Private									
		Total	Federal*	State and local	Total	Corporate			Individual and noncorporate					
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage		
										Farm	Nonfarm ²	Farm ³	Nonfarm ⁴	
Table 1.—Net Public and Private Debt														
1945.....	406.4	266.4	252.7	13.7	139.9	85.3	38.3	47.0	54.6	4.8	27.0	2.5	20.4	
1946.....	397.4	243.3	229.7	13.6	154.1	93.5	41.3	52.2	60.6	4.9	32.4	2.8	20.5	
1947.....	417.9	237.7	223.3	14.4	180.2	108.9	46.1	62.8	71.3	5.1	38.7	3.5	24.0	
1948.....	434.0	232.7	216.5	16.2	201.3	117.8	52.5	65.3	83.5	5.3	45.1	5.5	27.6	
1949.....	448.1	236.7	218.6	18.1	211.4	118.0	56.5	61.5	93.4	5.6	50.6	6.4	30.8	
1950.....	490.7	239.4	218.7	20.7	251.3	142.1	60.1	81.9	169.2	6.1	59.3	6.1	37.6	
1951.....	525.7	241.8	218.5	23.3	283.9	163.6	66.3	97.3	120.3	6.6	67.4	7.0	39.4	
1952.....	556.1	248.7	222.9	25.8	307.4	171.7	73.2	98.5	135.7	7.2	75.1	8.0	45.5	
1953.....	585.5	256.7	228.1	28.6	328.8	179.4	79.4	100.0	149.4	7.7	83.6	9.1	49.0	
Table 2.—Gross Public and Private Debt														
1945.....	463.3	309.2	292.6	16.6	154.1	99.5	45.3	54.2	54.6	4.8	27.0	2.5	20.4	
1946.....	457.9	288.0	272.1	15.9	169.9	109.3	48.4	60.9	60.6	4.9	32.4	2.8	20.5	
1947.....	486.1	286.6	269.8	16.8	199.5	128.2	55.0	73.2	71.3	5.1	38.7	3.5	24.0	
1948.....	499.0	276.7	258.0	18.7	222.3	138.8	62.8	76.0	83.5	5.3	45.1	5.5	27.6	
1949.....	520.0	287.0	266.1	20.9	233.0	139.6	67.7	71.8	93.4	5.6	50.6	6.4	30.8	
1950.....	566.8	290.6	266.4	24.2	276.2	167.0	72.2	94.9	109.2	6.1	59.3	6.1	37.6	
1951.....	609.3	297.2	270.2	27.0	312.1	191.8	79.5	112.3	120.3	6.6	67.4	7.0	39.4	
1952.....	647.0	308.9	279.3	29.6	338.1	202.4	87.9	114.5	135.7	7.2	75.1	8.0	45.5	
1953.....	682.8	322.0	289.3	32.7	360.8	211.4	95.3	116.1	149.4	7.7	83.6	9.1	49.0	

*Includes categories of debt not subject to the statutory debt limit.

1. Data for State and local governments are for June 30 of each year.

2. Data are for noncorporate borrowers only. (See table 6.)

3. Comprises nonreal-estate farm debt contracted for productive purposes and owed to institutional lenders (includes C. C. C. loans.)

4. Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

Sources: U. S. Department of Agriculture, Agricultural Research Service; U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

Credit conditions ease after mid-1953

Nearly all selective credit controls having been discontinued in 1952, the availability of credit and the movement of interest rates during 1953 were determined largely by the course of general business activity and the concurrent Federal monetary policies.

A relatively tight money situation prevailed during most of the first half of last year, with member bank borrowings higher than excess reserves, the Reserve bank discount rate on advances secured by Government obligations up to 2 percent, and demand for credit strong as business expanded. The maximum permissible rates on loans insured by the Federal Housing Administration or guaranteed by the Veterans Administration were raised to 4½ percent and corporate, municipal, and Treasury borrowing was at higher interest rates than previously. By midyear, yields on marketable forms of debt were generally the highest since the end of World War II.

In the second half of the year, a decline in business activity combined with an easier Federal Reserve policy to reverse the situation in the credit market. The Reserve System made substantial open market purchases in May, June, and July and lowered reserve requirements in July. By year-end, the member banks were largely out of debt to the System. While supply conditions were eased in the money markets, business demand for credit softened in the second half. Bank loans to business rose less than seasonally in the third quarter and declined contra-seasonally in the fourth. Interest rates and bond yields receded with these developments, and the credit supply situation became more favorable to new borrowing.

Federal debt edges upward

A 3½ percent rise during 1953 in the outstanding direct obligations of the Treasury and other Federal agencies added \$10 billion to gross Federal debt. Just under half this sum

was borrowed from sources within the Government, leaving a balance of somewhat more than \$5 billion to be obtained from investors, including the banking system. Security issues to cover this balance brought the net Federal debt up from slightly under \$223 billion at the beginning of the year to just over \$228 billion at the end.

About \$2 billion of the increase in total gross debt involved borrowing by Federal agencies other than the Treasury, and reflected largely the price support program of the Commodity Credit Corporation. In total, such agencies' needs for credit were more than covered by loans from the Treasury, and agency net debt to the public declined fractionally during the year.

Eight billion dollars of the increase in the Federal gross debt total was in direct obligations of the Treasury, and stemmed from the budgetary deficit. This deficit amounted to over \$9 billion in the calendar year 1953, up \$3½ billion from the year before, as defense expenditures reached their peak. However, the rise in the deficit was matched by a swing in the Treasury cash balance, which increased during 1952 and was reduced during 1953, and the scale of borrowing was similar in both years. Social security and other Federally administered funds took about \$2½ billion of Treasury obligations last year, as compared to \$3½ billion in 1952. Borrowing from outside sources (i. e., the increase in net debt) supplied the remainder of the funds needed. These and related transactions are summarized in the accompanying text table.

	Calendar year	
	1952 (billions of dollars)	1953
Budgetary deficit.....	5.8	9.2
Plus: Increase (+) or decrease (-) in cash balance.....	+1.8	-1.5
Clearing account, etc.....	.4	.1
Equals: Net borrowing.....	8.0	7.8
Intra-Government.....	3.6	2.4
From other sources.....	4.4	5.4

The chief outside suppliers of funds to cover last year's deficit were personal investors, State and local governments.

nonfinancial corporations, and the Federal Reserve banks. Holdings of each of these groups increased by more than \$1 billion. Insurance companies and mutual savings banks reduced their holdings of Treasury securities, and commercial bank purchases in the second half of the year were largely in replacement of securities liquidated during the first half. As compared with 1952, the main shifts in the pattern of fund sources were a rise in net purchases by nonfinancial corporations and personal investors and the reduced rate of investment by commercial banks.

Problems of debt management

Shadings in the accompanying chart indicate the maturity structure of the marketable Federal debt, while the total of marketable and nonmarketable types shown is the amount subject to statutory limitation.

A ceiling of \$275 billion was in effect throughout the period covered by this chart, with obligations not issued or guaranteed by the Treasury generally excluded but with no exclusion of Treasury securities held in U. S. Government investment and trust accounts. Under the pressure of rising military and other national security expenditures, the balance issuable within the limitation dwindled from \$18 billion in June 1950 to about \$8 billion at the end of calendar 1952, and to less than $\frac{1}{2}$ billion at the end of 1953. In recent years this margin has generally expanded somewhat with the annual seasonal peaks of tax collections, which have permitted temporary reductions in Treasury short-term debt between January and June, and has contracted again from July to December. Thus by mid-1954 the margin had increased to an estimated \$4 billion. This figure may be compared with the margin of \$9 $\frac{1}{2}$ billion a year earlier.

A bill raising the limitation from \$275 billion to \$281 billion until June 30, 1955, became law in late August 1954.

In meeting the financial requirements of World War II and the postwar period the Treasury incurred a large volume of short-term debt, which has had to be refinanced each year, and of medium-term debt which has fallen due at intervals during the postwar period.

About one-half the marketable securities outstanding at the beginning of 1952 fell due within the year, and this situation recurred in 1953. In 7 of the 9 major financing operations (excluding seasonal tax anticipation borrowing) carried out by the Treasury during 1953 and the first half of 1954, some lengthening of the debt has taken place. During 1953 these operations sufficed to keep the volume of 1-year maturities from rising significantly, and the stepped-up 1954 program combined with seasonal factors to reduce their total one-sixth, to \$63 $\frac{1}{2}$ billion, in the first half of this year.

State and local debt continues rise

The net debt of State and local governments continued its rapid postwar expansion with an increase of 11 percent during the fiscal year ending in mid-1953, and partial data suggest that the increase continued at an even more rapid rate during the year ended in June 1954. (Comprehensive statistics of State and local government debt, unlike the other data used in this report, are not compiled on a calendar year-end basis.) Since the end of World War II, State and local debt has approximately doubled.

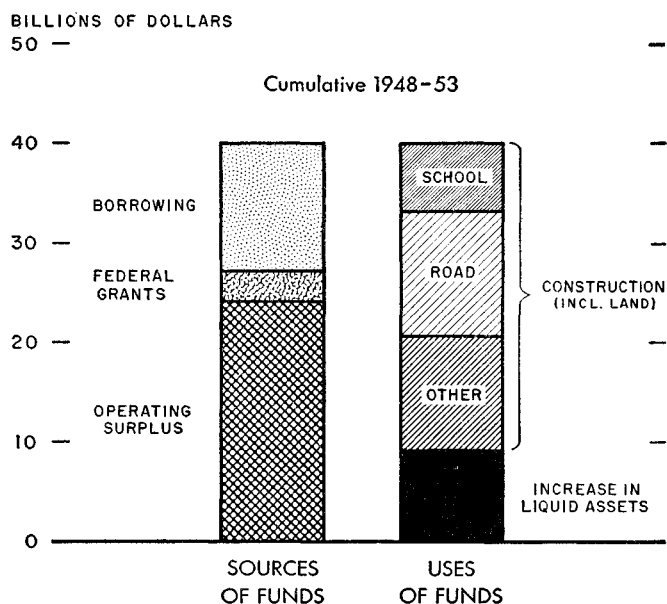
Borrowing by State and local governments has generally been undertaken for the purpose of financing capital improvements. In the accompanying chart, such borrowing over the 5-year period ending in June 1953 is shown in the perspective of the sources and uses of investment funds of these governments. Although some of the estimates are merely rough approximations, they suffice to show that credit has

been secondary to saving as a source of new capital, and that such new capital has been invested primarily in school, street and highway, and other fixed facilities.¹

The need for such facilities has been and continues urgent, both because of the postponement of construction from previous years and because of the rapid postwar rise in the school-age population and in motor vehicle traffic. At the same time, rising property values and the extension of the property tax base through new private building have operated in numerous jurisdictions to raise statutory debt limits tied to this base. With the large increases in debt during recent years, such limits continue to exert a restraining influence, however, in some areas.

State and Local Governments

Sources of funds to finance construction and add to liquid assets *



* FOR DEFINITIONS SEE TEXT FOOTNOTE 1
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The chart also indicates a considerable expansion in the liquid asset holdings of State and local governments. The importance of these government accounts in the financing of the Federal deficit last year has already been noted. Their growth reflects a number of factors, including the requirements of sinking funds, the rise in working capital needs, the temporary investment of funds intended eventually to pay for capital improvements, and the expansion of retirement funds for public employees.

Gross State government debt expanded more rapidly, both dollar- and percentage-wise, in the fiscal year 1953 than in 1952. About three-fifths of the rise in gross debt last year was to finance the construction of toll roads. Borrowing for this purpose has become increasingly important in the past few years, and accounted for nearly one-fifth of the total outstanding at year-end.

Three-fourths of the rise in total gross debt of State governments during fiscal 1953 was accounted for by four States—California, New Jersey, Ohio, and Pennsylvania. Toll road borrowing was a significant factor in each case.

1. "Borrowing" in the chart represents the increase in gross debt during the five fiscal years, less an estimated \$1.1 billion borrowed to finance bonus payments to war veterans. The Federal grants-in-aid shown include only those associated with capital improvement programs. "Operating surplus" is calculated as the State and local government surplus on income and product account before credits to the Federal grants and before expenditures for bonus payments financed by current borrowing and outlays for land and new construction.

The dollar increase in *local government debt* during the fiscal year 1953 was the largest on record, as these subsidiary governmental units continued to face a large backlog of construction needs accumulated during the years of depression, war, and postwar population growth.

School district borrowing led the expansion, as it has for the past 7 years. Moreover, a considerable portion of the debt incurred during the year by other local units was probably also for schools. The rate of new construction for educational purposes was at a record high during the year ended in June 1953, and in fiscal 1954 it was 15 percent higher still.

The cost and availability of funds to State and local governments were affected by the relative tightness of the capital market during the year ending in June 1953. The large volume of new flotations in the first half of calendar 1953, combined with the demands for funds by other sectors of the economy, exerted a sustained upward pressure on municipal bond yields, which by June 30 last year were around 40 percent higher than at the same point in 1952, and the highest since the end of World War II. Under these circumstances, some of the planned flotations were postponed.

With the easing of credit conditions after mid-1953 and the decline in government bond yields which continued during the ensuing three quarters, State and municipal offerings for cash were in larger volume during each quarter of fiscal 1954 than in the corresponding periods a year earlier. Flotations

in the April-June quarter were the highest on record, 60 percent above the same months of 1953.

Corporate debt rise moderates

Corporate net debt rose \$7½ billion last year, \$½ billion less than during 1952. The 1953 increase centered in long-term issues, reflecting the trend in the use-pattern of corporate funds. (See discussion in last month's SURVEY.) While plant and equipment outlays expanded, the growth of working capital requirements has become progressively less with each year since its spurt upon the outbreak of the Korean hostilities.

Long-term net debt rose \$6 billion during 1953, to a total of \$79½ billion at year-end. The increase in 1952 had been somewhat larger, amounting to about \$7 billion. While plant and equipment expenditures were up last year, funds available from retained profits and capital consumption allowances were also higher. These internal sources of funds accounted for about two-thirds of the total new capital applied to all purposes, in the corporate sector as a whole. Their moderate rise in relative importance last year was due partly to increased earnings and partly to the growth of the stock of assets subject to depreciation or emergency amortization charges.

The decline from 1952 in the net amount of long-term borrowing was confined to bank loans. The value of corporate bonds outstanding rose last year by about the

Table 3.—Gross and Net Federal Government Debt, End of Calendar Year, 1945-53

(Millions of dollars)

End of year	Gross debt							Duplicating debt					Net debt		
	Federal Government and Federal agency, total*	Federal Government					Federal agency ²	Federal Government and Federal agency, total	Federal Government securities held by Federal agencies and trust funds	Federal agency securities ^{3,4}			Federal Government and Federal agency, total	Federal Government	Federal agency
		Total	Interest bearing			Non-interest bearing ¹				Total	Held by U. S. Treasury	Held by other Federal agencies			
			Total	Public issues	Special issues										
1945.....	292,599	278,114	275,693	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	1,041	252,742	251,073	1,669
1946.....	272,147	259,149	257,649	233,064	24,585	1,500	12,998	42,398	30,913	11,485	10,693	792	229,749	228,236	1,513
1947.....	269,753	256,900	254,205	225,250	28,955	2,695	12,853	46,435	34,352	12,083	11,840	243	223,318	222,548	770
1948.....	257,994	252,800	250,580	218,806	31,714	2,220	5,194	41,510	37,317	4,193	3,953	240	216,484	215,483	1,001
1949.....	266,067	257,130	255,019	221,123	33,896	2,111	8,937	47,483	39,346	8,137	7,304	833	218,584	217,784	800
1950.....	266,415	256,708	254,283	220,576	33,707	2,425	9,707	47,713	39,197	8,516	8,470	46	218,702	217,511	1,191
1951.....	270,188	259,419	257,070	221,168	35,902	2,349	10,769	51,639	42,281	9,358	9,292	66	218,549	217,138	1,411
1952.....	279,317	267,391	265,293	226,143	39,150	2,098	11,926	56,436	45,893	10,543	10,496	47	222,881	221,498	1,383
1953.....	289,307	275,168	272,881	231,684	41,197	2,287	14,139	61,195	48,313	12,882	12,857	25	228,112	226,855	1,257
1954 (Aug. 31).....	(5)	274,955	272,693	230,214	42,479	2,262	(5)	(5)	49,652	(5)	(5)	(5)	228,112	225,303	(5)

*Includes categories of debt not subject to the statutory debt limit.

1. Includes matured debt on which interest has ceased.

2. Bonds, debentures, and notes payable, including securities held by U. S. Treasury.

3. Bonds, debentures, and notes payable.

4. Federal agency securities held in Federal trust funds were less than \$500,000 in all years shown.

5. Not available.

Source: U. S. Treasury Department.

Table 4.—Gross and Net State and Local Government Debt, June 30, 1945-53

(Millions of dollars)

End of fiscal year	Gross debt						Duplicating debt ²			Net debt			
	State and local, total ¹	State	Local				State and local, total	State	Local	State and local, total	State	Local	
			Total	County	City and township	School district							Special district
1945.....	16,589	2,425	14,164	1,545	8,589	1,363	2,667	2,864	1,046	1,818	13,725	1,379	12,346
1946.....	15,922	2,358	13,564	1,417	8,267	1,283	2,597	2,349	754	1,595	13,573	1,604	11,969
1947.....	16,825	2,978	13,847	1,481	8,275	1,355	2,736	2,428	804	1,624	14,397	2,174	12,223
1948.....	18,702	3,722	14,980	1,408	9,135	1,560	2,877	2,476	851	1,625	16,226	2,871	13,355
1949.....	20,875	4,024	16,851	1,603	9,806	2,147	3,295	2,726	970	1,756	18,149	3,054	15,095
1950 ³	24,191	5,361	18,830	1,707	11,247	2,710	3,166	3,468	1,398	2,070	20,723	3,963	16,760
1951 ³	27,040	6,373	20,667	1,875	12,132	3,257	3,403	3,693	1,482	2,211	23,347	4,891	18,456
1952 ³	29,624	7,040	22,584	2,066	12,857	3,801	3,860	3,852	1,465	2,387	25,771	5,575	20,196
1953 ³	32,735	8,001	24,734	(4)	(4)	(4)	(4)	4,176	1,628	2,548	28,559	6,373	22,186

1. Includes State loans to local units.

2. Comprises State and local government securities held by State and local governments.

3. Data for 1950-53 are not strictly comparable with 1949 and earlier years. (See "Governmental debt in 1951," Bureau of the Census, December 1951.)

4. Not available.

Source: U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

same amount as during 1952, a \$½ billion dip in new issues balancing a similar dip in retirements. Manufacturing corporation issues, which were in very large volume in 1952, fell off about 40 percent, while finance company flotations rose sharply.

During the first half of last year a near-record volume of new corporate issues came on the market, at a time when demand from governmental and other borrowers was also high. Corporate flotations encountered difficulty, and underwriting losses occurred. In some cases corporations voluntarily withdrew or cancelled bond offerings which had been prepared for sale. Some of the postponed issues were floated in the second half, when bond prices were up as the market situation eased, and fourth-quarter flotations were in substantial volume.

Total short-term corporate debt rose \$1½ billion last year. This advance was confined to obligations other than notes and accounts payable. To a large extent it represented the higher accrued liability for Federal income taxes resulting from larger profits in 1953. The total of notes and accounts payable did not recover fully from its first-half decline, and was down \$½ billion at year-end.

The balance sheet position of corporate business in the aggregate seems to have been somewhat strengthened as a result of the financial changes during 1953. The expansion in equity capital exceeded that in total debt. The ratio of current assets to current liabilities rose, and that of cash and Federal securities held to current liabilities likewise increased after having declined in 1950, 1951, and 1952.

Mortgage debt expansion continues

Nonfarm mortgage debt (other than corporate) amounted to \$83½ billion at the end of 1953. Last year's \$8½ billion advance was one of the largest ever recorded. Four-fifths of the expansion was in mortgage debt on 1- to 4-family residential property. This fraction was about the same as in other recent years.

The overall increase in mortgage debt on housing property (see table 6) reflected the improved availability of credit after midyear as well as the population growth and other trend factors which have helped to sustain the demand for new housing as the backlog of deferred needs which stimulated construction in the early postwar years has dwindled. The dollar volume of sales of new and existing houses during 1953 was substantially higher than in any other recent year, and new home mortgages written amounted to a total on the order of \$20 billion. Repayments on existing mortgage loans last year are estimated at \$12½ billion.

From the end of 1945 through 1953, about 8 million dwelling units valued at a total of \$74 billion were added to the Nation's stock of nonfarm housing, and the market value of the units already in existence rose considerably. Debt on new and old housing combined increased approximately \$54 billion in this period. During 1953 alone, about \$12 billion was spent for new residential construction, and the net addition to total residential mortgage debt was around 70 percent as much—a proportion just slightly lower than for the 8-year period as a whole.

About one-half of all owner-occupied dwellings are mortgaged, with the equity of the average mortgagor amounting to somewhat more than his mortgage debt. The owners' equity in newly acquired homes is relatively smaller, of course, ranging down to negligible proportions in some cases, but in new 1-family dwellings purchased last year with the aid of FHA-insured mortgages, for example, the owners' initial equity averaged about one-fifth of the value. In 4 out of 5 of all nonfarm homes held less than 2 years by the present owners, the equity amounted to one-fourth or more of value.

The total liability of mortgagor homeowners for property taxes and scheduled mortgage payments last year is estimated very roughly at around one-sixth of their disposable income. Only about 1 mortgagor family in 4 has committed as much as 20 percent of disposable income for these purposes, and only 1 in 12 has committed as much as 30 percent, according to a survey made early this year for the Federal Reserve Board.

Total fixed expenses for housing, inclusive of maintenance and utility costs, of 1953 new-home buyers using FHA-insured mortgages are estimated at around one-fifth of before-tax income. The proportion of housing cost in this group was highest for the 2 percent of such borrowers with income under \$3,000, where it averaged nearly 30 percent.

All types of lenders increased their holdings of 1-4 family mortgage loans during 1953. As in 1952, savings and loan associations were the principal sources of new funds for such loans, being responsible for slightly under one-half of the net increase in the total outstanding. Mutual savings banks replaced life insurance companies as the second most important supplier of funds last year.

Outstanding mortgage debt (including corporate obligations) on commercial and multifamily residential properties advanced more than \$2 billion in 1953, recording a greater increase than in either 1951 or 1952.

More than half the rise in financial institutions' holdings of such debt was secured by commercial properties. The \$0.7 billion advance last year in holdings of mortgages on commercial realty equalled those of 1950 and 1951 and was somewhat greater than that recorded in 1952. About \$0.3 billion of the new money was supplied by life insurance companies.

Multifamily residential debt held by financial institutions rose only \$½ billion in 1953. This was the smallest increase since 1947, and less than half that of 1951. Retardation of growth in this type of debt reflects the curtailment of multifamily building after 1951, and probably also a rise in loan repayments. Mutual savings banks were the principal source of new loan funds last year, accounting for more than half the total.

Rise in consumer credit slackens

The 12 percent increase in consumer credit outstanding during 1953 compares with a 20 percent rise in 1952, when the rate of borrowing had been sharply affected by the suspension of Regulation W in May. Nearly all of the advance last year, as in 1952, occurred in installment debt, and more than two-thirds of the increase in the latter during 1953 stemmed from the financing of new and used car sales.

Installment credit seems to have been relatively a somewhat less important element in the financing of automobile sales last year than in 1952, but the expanded volume of sales was associated with a gross total of auto credit extensions during the year as a whole about 10 percent larger than during 1952. Almost all of the net expansion in auto credit outstanding occurred during the first 9 months. In the final quarter, new extensions of auto loans declined to a point only slightly above repayments as sales tapered off.

The bulk of the net expansion in installment credit during 1953 was financed by banks and sales finance companies, in about equal proportions. This distribution was in contrast to that of 1952, when bank loans had been a relatively much more important element in the expansion. On the other hand, the sales finance organizations borrowed heavily from commercial banks last year in order to handle their record volume of transactions. The amount of installment credit held by retailers showed practically no change during 1953, after a half-billion dollar increase in their holdings in 1952.

Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1945-53

[Millions of dollars]

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term ¹	Short-term ¹			Total	Long-term ¹	Short-term ¹			Total	Long-term ¹	Short-term ¹		
			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other
Gross Corporate Debt															
1945.....	99,523	45,321	54,202	25,718	28,484	15,411	11,874	3,537	881	2,656	84,112	33,447	50,665	24,837	25,828
1946.....	109,292	48,435	60,857	31,667	29,190	13,714	10,877	2,837	799	2,038	95,578	37,558	58,020	30,868	27,152
1947.....	128,157	54,988	73,169	37,676	35,493	14,173	11,169	3,004	904	2,100	113,984	43,819	70,165	36,772	33,393
1948.....	138,799	62,808	75,991	39,248	36,743	13,995	11,124	2,871	872	1,999	124,804	51,684	73,120	38,376	34,744
1949.....	139,554	67,720	71,834	37,338	34,496	13,710	11,244	2,466	769	1,697	125,844	56,476	69,368	36,569	32,799
1950.....	167,036	72,153	94,883	48,096	46,787	14,280	11,264	3,016	915	2,101	152,756	60,889	91,867	47,181	44,686
1951.....	191,840	79,523	112,317	56,100	56,217	14,131	11,045	3,086	903	2,183	177,709	68,478	109,231	55,197	54,034
1952.....	202,415	87,944	114,471	61,523	52,948	14,023	10,934	3,089	906	2,183	188,392	77,010	111,382	60,617	50,765
1953.....	211,386	95,275	116,111	60,790	55,321	13,821	10,920	2,901	885	2,016	197,565	84,355	113,210	59,905	53,305
Duplicating Corporate Debt															
1945.....	14,231	6,999	7,232	4,264	2,968	1,485	1,099	386	124	262	12,746	5,900	6,846	4,140	2,706
1946.....	15,754	7,092	8,662	5,256	3,406	807	467	340	111	229	14,947	6,625	8,322	5,145	3,177
1947.....	19,275	8,902	10,373	6,247	4,126	1,499	1,172	327	126	201	17,776	7,730	10,046	6,121	3,925
1948.....	21,018	10,322	10,696	6,518	4,178	1,496	1,205	291	121	170	19,522	9,117	10,405	6,397	4,008
1949.....	21,561	11,186	10,375	6,203	4,172	1,486	1,224	362	107	155	20,075	9,962	10,113	6,096	4,017
1950.....	24,978	12,007	12,971	7,991	4,980	1,557	1,266	291	127	164	23,421	10,741	12,680	7,864	4,816
1951.....	28,260	13,266	14,994	9,327	5,667	1,489	1,186	303	126	177	26,771	12,080	14,691	9,201	5,490
1952.....	30,750	14,769	15,981	10,231	5,750	1,482	1,184	298	126	172	29,268	13,585	15,683	10,105	5,578
1953.....	31,990	15,920	16,070	10,109	5,961	1,322	1,040	282	123	159	30,668	14,880	15,788	9,986	5,802
Net Corporate Debt															
1945.....	85,292	38,322	46,970	21,454	25,516	13,926	10,775	3,151	757	2,394	71,366	27,547	43,819	20,697	23,122
1946.....	93,538	41,343	52,195	26,411	25,784	12,907	10,410	2,497	688	1,809	80,631	30,933	49,698	25,723	23,975
1947.....	108,882	46,086	62,796	31,429	31,367	12,674	9,997	2,677	778	1,899	96,208	36,089	60,119	30,651	29,468
1948.....	117,781	52,486	65,295	32,730	32,565	12,499	9,919	2,580	751	1,829	105,282	42,567	62,715	31,979	30,736
1949.....	117,993	56,534	61,459	31,135	30,324	12,224	10,020	2,204	662	1,542	105,769	46,514	59,255	30,473	28,782
1950.....	142,058	60,146	81,912	40,105	41,807	12,723	9,998	2,725	788	1,937	129,335	50,148	79,187	39,317	39,870
1951.....	163,580	66,257	97,323	46,773	50,550	12,642	9,859	2,783	777	2,006	159,938	56,398	94,540	45,996	48,544
1952.....	171,665	73,175	98,490	51,292	47,198	12,541	9,750	2,791	780	2,011	159,124	63,425	95,699	50,512	45,187
1953.....	179,396	79,355	100,041	50,681	49,360	12,490	9,880	2,619	762	1,857	166,897	69,475	97,422	49,919	47,503

1. Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

Source: U. S. Treasury Department, Internal Revenue Service; Interstate Commerce Commission; U. S. Department of Commerce, Office of Business Economics.

In appraising the 1953 expansion in consumer debt from the standpoint of the burden involved, it is important to note certain characteristics of the borrowers. There appears to have been little change in the proportion of debtor families to all families. Rather, the net new borrowing seems to have reflected chiefly an increase in average debt per borrower—especially in the higher income groups—which was perhaps associated with the greater importance of auto loans in last year's consumer credit expansion. About 1 spending unit in 8 has payments on installment debt amounting to 20 percent or more of its disposable income, according to the Federal Reserve Board survey mentioned earlier. At the same time, around one-third of all debtor units were found to have liquid assets at least sufficient to cover their short- and intermediate-term debt.

Farm debt expands

Farm debt outstanding at the end of 1953 amounted to \$17 billion, the principal change during the year having been a \$1½ billion rise in loans held or guaranteed by the Commodity Credit Corporation. These loans are included with farm production debt in table 7. Their expansion was partly offset by a decline in other types of production debt. The total of mortgage obligations rose one-half billion dollars or 7 percent.

The amount of C. C. C. loans outstanding doubled during 1953, as cotton, wheat, corn and tobacco continued in large

supply and substantial portions of these crops moved under price support. Of the \$3 billion of such loans outstanding at year-end, banks held \$1 billion directly and held certificates of interest amounting to over \$1 billion in the remainder. The rest was held by the Commodity Credit Corporation.

Prior to the crop year 1953, such certificates of interest were used only in connection with price-support lending on cotton. Last year their use was extended to other supported commodities. They were negotiable obligations of the Commodity Credit Corporation, bearing interest at 2½ to 2½ percent, and were designed to facilitate the mobilization of bank credit as a supplement to government lending in support of farm prices.

Other production debt of farmers to banks and Federal agencies contracted last year for the first time since World War II. Such debt was down 6 percent to somewhat more than \$6 billion at year-end.

The reduction accompanied a decrease in the amount of working capital employed. Largely because of lower cattle prices, the total value of farm livestock and crop inventories other than those pledged against price support loans declined 16 percent to \$19½ billion. Moreover, building material and farm equipment purchases last year were below 1952 levels, and there seems to have been some refinancing of production credit into mortgage loans. Financial assets of farmers rose slightly to reach an aggregate of nearly \$22 billion.

Farm mortgage debt advanced 7 percent last year, to reach the highest total since 1934. The proportion of farm sales financed with the aid of borrowed funds was higher in 1953 than in 1952, and the average buyer's equity was a smaller fraction of the selling price.

Farm real estate debt at the end of the year amounted to a little over \$7½ billion, while farm realty had an estimated value of \$87½ billion after allowance for some decline in land prices during the year.

All categories of active lenders increased their holdings of farm mortgage debt during 1953. Life insurance companies, which hold over one-quarter of the total outstanding, had the highest rate of increase, and the Federal Land Banks had the next highest.

Other private debt rises

Of the two remaining categories of private debt shown in table 7, a decline in commercial obligations was more than offset by expansion in financial debt.

The commercial category represents bank loans to non-corporate nonfarm business. It includes not only regular commercial and industrial loans but also some auto, single-payment, and other consumption-type debt incurred by business proprietorships and partnerships. The downturn

in the total last year—the first since 1949—was confined to the commercial and industrial loan portion.

Loans to purchase or carry securities constitute the bulk of the financial debt shown in table 7. These loans amounted to \$5 billion at year-end, 6 percent above the total outstanding at the end of 1952. The other component of financial debt, representing policy and collateral loans of life insurance companies, rose 7 percent last year—more than in 1952 but about the same as in other recent years.

Technical Note

Gross debt is defined to include all classes of legal indebtedness except the following: (1) the deposit liability of banks and the amount of bank notes in circulation; (2) the value of outstanding policies and annuities of life insurance carriers; (3) the short-term debts among individuals and unincorporated nonfinancial business firms; and (4) the nominal debt of corporations, such as bonds which are authorized but unissued, or outstanding but reacquired.

Net debt for each of four sectors is defined as follows: Federal Government net debt is that owed to all other sectors of the economy except the Federal Government proper and its corporations and agencies; State and local government net debt is that owed to all other economic entities except State and local governments; corporate net debt is that owed to all other entities (including corporations) except to other corporate members of an affiliated system; and private noncorporate net (and gross) debt is the summation of all forms of legal non-corporate indebtedness except that among individuals and unincorporated nonfinancial business firms. Data showing adjustments for duplication involved in passing from gross to net debt are given in detail in tables 3, 4, and 5.

These concepts were more fully discussed in the October 1950 issue of the SURVEY. The statistical bases for the present estimates are in general similar to those used in the past. These have been explained in articles in the July 1944 and September 1945 issues of the SURVEY and in the special bulletin "Indebtedness in the United States, 1929-41" (Department of Commerce Economic Series No. 21, U. S. Government Printing Office, 1942). In the September 1946, September 1947 and September 1953 articles modifications of former procedures were noted.

This year's tables include minor technical revisions in several categories of nonfarm non-corporate debt. The series on multifamily residential and commercial mortgages has been revised to include the small amount of Federal National Mortgage Association holdings of such debt, and to correct a misallocation affecting mutual savings banks' 1945 and 1946 holdings. The allocation of nonconsumer single-payment loans between the commercial and financial categories has been modified, and nonconsumer installment credit has been included

Table 6.—Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, End of Calendar Year, 1945-53¹

(Millions of dollars)

End of year	Residential and commercial			1-4 family residential								Multifamily residential and commercial						
	Total	Corporate borrowers ²	Noncorporate borrowers	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	HOLC	FNMA	Individuals and others ³	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	FNMA	Individuals and others
1945	30,776	3,821	26,955	18,543	5,156	2,258	1,894	2,875	852	7	5,501	12,233	220	3,602	2,290	1,376		4,745
1946	36,862	4,419	32,443	23,059	6,840	2,570	2,033	4,576	636	6	6,398	13,803	391	3,790	2,382	1,957		5,373
1947	43,853	5,121	38,732	28,161	8,475	3,459	2,283	6,303	486	4	7,151	15,692	381	4,321	2,545	2,320		6,125
1948	50,910	5,843	45,067	33,261	9,841	4,925	2,535	7,396	369	198	7,697	17,649	464	4,918	2,938	2,627	2	6,700
1949	57,100	6,514	50,586	37,496	11,117	5,970	3,364	7,956	231	806	8,052	19,604	499	5,798	3,304	2,780	23	7,200
1950	66,711	7,374	59,337	45,072	13,104	8,392	4,312	9,481	10	1,328	8,445	21,639	518	6,383	3,906	3,214	18	7,600
1951	75,585	8,203	67,382	51,872	14,801	10,814	5,331	10,275		1,818	8,833	23,713	719	6,973	4,538	3,453	30	8,000
1952	84,002	8,923	75,079	58,684	17,590	11,996	6,194	11,250		2,210	9,444	25,318	746	7,550	5,133	3,559	30	8,390
1953 ^p	93,361	9,789	83,572	65,909	21,042	13,000	7,373	12,025		2,358	10,111	27,452	887	8,403	5,517	3,743	102	8,900

^p Preliminary.

1. The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owned by corporations and held by other nonfinancial corporations are also excluded.

2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 5.

3. Includes portfolio loans of the Veterans' Administration.

Sources: Federal Savings and Loan Insurance Corporation; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1945-53

(Millions of dollars)

End of year	Farm and nonfarm total	Farm				Nonfarm						
		Total farm	Farm mortgage ¹	Farm production loans ²	Total nonfarm	Nonfarm mortgage			Other			
						Total	1-4 family	Multi-family and commercial	Total	Commercial (non-farm)	Financial ³	Consumer
1945	54,622	7,250	4,760	2,490	47,372	26,955	17,616	9,339	20,417	4,432	10,320	5,665
1946	60,606	7,652	4,897	2,755	52,954	32,443	21,906	10,537	20,511	6,238	5,889	8,384
1947	71,339	8,610	5,064	3,546	62,729	38,732	26,753	11,979	23,997	7,614	4,813	11,570
1948	83,464	10,793	5,288	5,505	72,671	45,067	31,598	13,469	27,604	8,073	5,120	14,411
1949	93,445	12,028	5,579	6,449	81,417	50,586	35,621	14,965	30,831	7,757	5,970	17,104
1950	109,151	12,220	6,071	6,149	96,931	59,337	42,818	16,519	37,594	9,918	6,863	20,813
1951	120,321	13,547	6,588	6,959	106,774	67,382	49,278	18,104	39,392	11,272	6,652	21,468
1952	135,683	15,118	7,154	7,964	120,565	75,079	55,750	19,329	45,486	12,181	7,478	25,827
1953	149,350	16,753	7,660	9,093	132,597	83,572	62,614	20,958	49,025	12,086	8,043	28,996

1. Includes regular mortgages, purchase-money mortgages, and sales contracts.

2. Includes agricultural loans to farmers and farmers' cooperatives by institutional lenders; farmers' financial and consumer debt is included under the "nonfarm" categories.

3. Comprises debt owed to banks for purchasing or carrying securities, customers' debt

to brokers, and debt owed to life insurance companies by policyholders.

Sources: U. S. Department of Agriculture, Agricultural Research Service; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

in commercial debt totals. These revisions are relatively small in the aggregate and have not been carried back beyond 1945.

Other revisions for recent years have resulted from the incorporation of additional basic data not previously available.

In table 4, the distribution of local government debt by types of civil divisions shown for

1950 and subsequent years is not strictly comparable with that shown for 1949 and earlier years because of changes in the Bureau of the Census classification of these units, particularly cities and special districts. (See "Governmental Debt in 1951," Bureau of the Census, December 1951.)

Debt statistics for 1944 and earlier years are given in the SURVEY issue of September 1953.

National Income and Corporate Profits

(Continued from p. 6)

major airplane manufacturers' profits up from last year, the total for transportation equipment other than autos was much less affected than were profits of the other industries in the metals group. Among the nonmetals, sharp relative declines took place in the lumber and furniture industries.

The nondurables group total was off 13 percent. Petroleum refining and food, which together accounted for about two-fifths of total profits in this group in the first half of 1953,

showed only fractional declines. Chemicals, which had earned one-fourth of the total nondurables profits, were down about 15 percent. Profits in paper and printing were off relatively somewhat less, while decreases in most other nondurables industries ranged higher, being sharpest in textiles and apparel.

Apart from the variation between the durables and nondurables groups, there has been some difference also between the profits experience of small and large manufacturing companies since mid-1953. The initial decline in total before-tax profits of small corporations in most industries appears to have been comparatively sharp, but their relative position has subsequently tended to improve.

Profits in transportation have been reduced not only by the decline in revenue consequent upon reduced shipments of durables and basic materials but also by the gradual rise in emergency amortization charges on defense facilities. Table 4 reflects the characteristic volatility of profits in this industry, in which fixed costs normally take a large fraction of total revenues.

In the communication and public utilities group, the up-trend of total profits has been sustained by the general economic growth and a backlog of unfilled demand, to meet which an extensive program of facilities expansion is being carried forward.

Profits in the "all other" group shown in table 4 have been lower in the first half of this year. The largest single factor in their decline was a drop in trade profits with the softening in the market for automobiles.

Table 4.—Corporate Profits Before Tax, by Major Industries, Half-yearly, 1950–54

[Billions of dollars, unadjusted for seasonal variation]

	1950		1951		1952		1953		1954
	1st half	2d half	1st half	2d half	1st half	2d half	1st half	2d half	1st half
All industries, total	15.2	24.7	21.7	19.5	18.3	18.9	21.1	18.3	17.4
Mining.....	.6	.8	.7	.7	.6	.6	.6	.7	.7
Manufacturing.....	9.0	14.3	13.5	11.0	10.4	10.0	12.3	9.5	9.5
Durable-goods industries.....	5.2	8.0	7.6	6.3	6.1	5.7	7.5	5.3	5.4
Nondurable-goods industries.....	3.9	6.2	5.9	4.7	4.3	4.3	4.7	4.3	4.1
Transportation.....	.6	1.4	.9	1.1	.9	1.1	1.0	.8	.4
Communications and public utilities.....	1.1	1.1	1.3	1.3	1.6	1.5	1.8	1.7	1.9
All other industries.....	4.0	7.2	5.3	5.3	4.9	5.7	5.4	5.7	4.8

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

Foreign Grants and Credits

(Continued from p. 12)

tute direct transfer of surplus agricultural commodities to foreign countries for famine relief. This Act also facilitates greater Government donation of commodities through the private voluntary relief organizations and additional credits and military grants with foreign currencies obtained from the sale of surplus agricultural commodities.

Technical Note

The measure of foreign grants and credits generally is in terms of goods delivered or shipped by the United States Government, services rendered by the United States Government, or cash disbursed by the United States Government to or for the account of a foreign government or other foreign entity. Return of grants and principal collections are measured in similar fashion.

For security reasons military aid furnished under the mutual security program cannot be shown by country, but only by areas as designated in authorizing legislation. Transfers of

military assistance generally reflect the area of consignment of the equipment; in particular data for Asia and the Pacific include shipments to Indochina while those for Western Europe include shipments to France, a part of which may have replaced equipment used by the French forces in Indochina. Military aid to Europe includes supplies, services, and contributions to the multilateral-construction program of the North Atlantic Treaty Organization. The latter item is treated in the balance-of-payments computations as a military purchase of services rather than a grant (see SURVEY, August 1954, p. 8).

Grants include agricultural surpluses donated by the Government for distribution abroad through American voluntary relief agencies. Credits include some which have been extended by the United States Government to private entities in the country specified, in some instances with the guaranty of the foreign government indicated.

"Military equipment loans" are included as part of military grants; these "loans" are essentially transfers on an indeterminate basis, generally requiring only the return of the identical item, if available. In essence, this was the requirement pertaining to wartime lend-lease transfers of watercraft, which were similarly treated in these statistics. Values netted at time of return are not necessarily equal to the original "loan" value.

Data are based upon reports submitted by operating agencies of the United States Government. Some figures given for grants are partly estimated. Data for 1954 are preliminary.

Further definition and explanation of these data are contained in the *Foreign Aid* supplement of the SURVEY OF CURRENT BUSINESS, published in November 1952, and available at \$1.00 from the Superintendent of Documents, Washington 25, D. C., or the various Department of Commerce field offices.

Monthly BUSINESS STATISTICS



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

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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.	306.2				299.9				298.9				299.6	
Compensation of employees, total..... do.	211.4				208.8				206.4				206.6	
Wages and salaries, total..... do.	200.3				197.6				194.6				194.9	
Private..... do.	166.7				164.1				161.2				131.5	
Military..... do.	10.2				9.9				9.7				9.5	
Government civilian..... do.	23.4				23.5				23.7				23.8	
Supplements to wages and salaries..... do.	11.1				11.2				11.8				11.7	
Proprietors' and rental income, total‡..... do.	47.8				49.1				49.4				49.0	
Business and professional‡..... do.	26.1				25.9				25.6				25.9	
Farm..... do.	11.1				12.3				13.0				12.2	
Rental income of persons..... do.	10.6				10.8				10.8				10.9	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	38.3				33.1				34.1				34.9	
Corporate profits before tax, total..... do.	40.9				32.5				34.5				34.5	
Corporate profits tax liability..... do.	21.9				17.4				17.0				17.0	
Corporate profits after tax..... do.	19.0				15.1				17.5				17.5	
Inventory valuation adjustment..... do.	-2.6				.6				-4				.4	
Net interest..... do.	8.6				8.9				9.0				9.1	
Gross national product, total..... do.	367.2				360.5				355.8				356.0	
Personal consumption expenditures, total..... do.	231.2				229.7				230.5				233.1	
Durable goods..... do.	30.3				28.0				28.0				28.8	
Nondurable goods..... do.	118.6				118.7				118.8				120.0	
Services..... do.	82.3				83.0				83.6				84.3	
Gross private domestic investment, total..... do.	52.4				45.5				44.5				45.6	
New construction..... do.	25.6				25.7				26.0				27.0	
Producers' durable equipment..... do.	24.8				24.0				22.7				22.4	
Change in business inventories..... do.	2.0				-4.2				-4.2				-3.8	
Net foreign investment..... do.	-1.8				-.6				-1.1				-1.0	
Government purchases of goods and services, total..... bil. of dol.	85.4				86.0				81.9				78.3	
Federal (less Government sales)..... do.	60.3				59.8				55.0				51.3	
National security‡..... do.	52.3				50.6				46.9				44.7	
State and local..... do.	25.1				26.2				26.9				27.0	
Personal income, total..... do.	287.5				287.3				285.1				285.7	
Less: Personal tax and nontax payments..... do.	36.3				36.1				32.8				32.9	
Equals: Disposable personal income..... do.	251.2				251.2				252.3				252.9	
Personal saving§..... do.	20.0				21.5				21.8				19.7	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	286.4	287.7	287.8	287.2	287.0	284.9	285.0	285.0	284.4	286.2	286.5	* 285.7	285.4	
Wage and salary disbursements, total..... do.	200.6	199.2	199.1	197.9	196.0	194.7	194.7	194.5	194.3	195.0	195.5	195.7	195.5	
Commodity-producing industries..... do.	89.2	88.0	87.9	87.0	85.5	84.5	84.6	84.2	83.7	84.2	84.0	* 83.4	82.9	
Distributive industries..... do.	52.4	52.5	52.5	52.4	52.1	51.9	51.8	52.0	52.0	52.3	52.5	* 53.1	52.9	
Service industries..... do.	25.2	24.9	25.0	25.0	25.0	24.8	24.9	25.0	25.2	25.2	25.5	* 25.4	25.7	
Government..... do.	33.8	33.8	33.7	33.5	33.4	33.5	33.4	33.3	33.4	33.3	33.5	* 33.8	34.0	
Other labor income..... do.	6.5	6.5	6.6	6.6	6.7	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	
Proprietors' and rental income..... do.	46.6	48.9	48.0	49.1	50.2	49.6	49.6	48.9	48.2	49.4	49.2	* 47.9	48.2	
Personal interest income and dividends..... do.	23.2	23.4	23.5	23.7	23.8	23.9	23.9	23.9	24.0	24.0	24.1	* 24.2	24.3	
Transfer payments..... do.	13.6	13.7	14.6	13.9	14.4	14.8	15.0	15.8	15.9	15.8	15.8	15.8	15.5	
Less personal contributions for social insurance..... bil. of dol.	4.1	4.0	4.0	4.0	4.1	4.7	4.8	4.7	4.6	4.6	4.7	4.5	4.7	
Total nonagricultural income..... do.	272.6	271.9	272.7	271.3	269.6	267.9	268.2	268.8	269.1	269.7	270.3	* 270.6	270.1	

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS—Continued														
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:†														
All industries..... mil. of dol.		7,098			7,666			6,240			6,918			6,980
Manufacturing..... do.		2,945			3,392			2,641			2,932			2,987
Durable-goods industries..... do.		1,376			1,628			1,224			1,336			1,354
Nondurable-goods industries..... do.		1,569			1,764			1,417			1,597			1,603
Mining..... do.		265			288			225			266			268
Railroads..... do.		300			341			248			245			204
Transportation, other than rail..... do.		386			376			360			355			355
Public utilities..... do.		1,219			1,246			910			1,108			1,179
Commercial and other..... do.		1,984			2,023			1,859			2,013			1,987
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.		28.92			28.56			27.48			27.19			26.75
Manufacturing..... do.		12.30			12.22			11.87			11.37			11.23
Mining..... do.		1.06			1.10			.95			1.06			1.05
Railroads..... do.		1.30			1.26			1.06			.92			.80
Transportation, other than rail..... do.		1.59			1.52			1.47			1.36			1.39
Public utilities..... do.		4.72			4.46			4.29			4.43			4.30
Commercial and other..... do.		7.94			8.00			7.84			8.05			7.96
FARM INCOME AND MARKETINGS‡														
Cash receipts from farming, including Government payments, total..... mil. of dol.	† 2,564	† 3,222	† 3,888	† 3,374	† 2,939	2,629	1,960	2,014	1,914	2,062	2,176	† 2,246	† 2,569	
Farm marketings and CCC loans, total..... do.	† 2,556	† 3,217	† 3,881	† 3,370	† 2,927	2,611	1,946	1,990	1,881	2,033	2,137	† 2,228	† 2,557	
Crops..... do.	† 1,136	† 1,742	† 2,309	† 1,811	† 1,466	1,195	643	538	494	589	793	† 977	† 1,207	
Livestock and products, total..... do.	† 1,420	† 1,475	† 1,572	† 1,559	† 1,461	1,416	1,303	1,452	1,387	1,444	1,344	† 1,251	† 1,350	
Dairy products..... do.	† 375	† 348	† 349	† 338	† 348	329	313	342	345	389	380	359	† 348	
Meat animals..... do.	† 716	† 780	† 842	† 836	† 763	790	703	813	758	757	684	624	† 727	
Poultry and eggs..... do.	† 314	330	† 364	† 371	† 334	276	267	279	258	258	241	246	† 259	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100	† 386	† 485	† 585	† 508	† 442	394	294	300	284	307	† 317	336	† 386	
Crops..... do.	† 401	† 616	† 816	† 640	† 518	422	227	190	175	208	† 281	345	† 427	
Livestock and products..... do.	† 374	† 388	† 414	† 410	† 383	373	343	358	365	380	† 384	329	† 355	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100	† 161	† 189	† 229	† 195	† 173	160	123	127	120	133	147	151	† 167	
Crops..... do.	† 161	† 217	† 286	† 211	† 183	167	96	78	67	78	116	139	† 167	
Livestock and products..... do.	† 162	† 168	† 186	† 183	† 166	155	143	164	161	174	171	159	† 167	
INDUSTRIAL PRODUCTION														
<i>Federal Reserve Index of Physical Volume †</i>														
Unadjusted, combined index†..... 1947-49=100	136	135	136	130	124	124	126	† 126	† 124	123	124	† 116	124	† 126
Manufactures..... do.	137	137	138	132	125	126	128	† 128	125	† 125	125	† 116	125	† 127
Durable manufactures..... do.	133	151	154	146	140	140	141	† 140	137	136	135	† 125	132	† 134
Primary metals..... do.	130	127	129	122	110	113	113	† 108	107	108	† 109	† 94	101	† 106
Steel..... do.	138	134	136	129	114	115	114	106	105	108	† 109	96	97	
Primary nonferrous metals..... do.	141	147	147	146	145	145	147	147	147	147	† 149	140		† 145
Metal fabricating (incl. ordnance)..... do.	106	164	167	158	155	155	155	153	150	147	146	† 138	145	† 137
Fabricated metal products..... do.	140	137	137	130	126	124	123	121	120	121	122	† 116	124	† 123
Machinery..... do.	157	158	161	154	149	146	147	145	141	138	137	† 128	138	† 142
Nonelectrical machinery..... do.	137	137	138	135	137	132	134	132	128	125	† 119	118	† 119	† 119
Electrical machinery..... do.	197	209	205	171	172	172	172	172	166	162	† 162	145	176	† 185
Transportation equipment..... do.	189	182	189	193	174	† 183	† 183	† 182	† 181	† 175	† 171	† 165	165	† 158
Autos..... do.	153	134	151	107	135	135	135	142	151	146	143	125	123	
Trucks..... do.	127	115	106	95	98	103	103	101	† 101	† 96	† 96	78	80	
Aircraft and parts..... do.	473	480	481	463	483	483	489	485	475	472	† 472	† 469	466	
Instrument and related products..... do.	153	155	156	156	155	148	147	145	140	138	† 135	† 132	134	† 137
Furniture and fixtures..... do.	116	115	116	114	112	106	107	106	101	98	100	99	107	† 109
Lumber and products..... do.	122	121	123	114	99	104	116	117	119	122	† 115	90	102	
Stone, clay, and glass products..... do.	137	136	139	134	128	122	126	128	128	130	131	† 128	134	† 133
Glass and pottery products..... do.	123	122	128	122	116	115	120	121	117	117	† 115	† 107	117	
Miscellaneous manufactures..... do.	143	144	148	145	138	128	133	131	125	124	127	121	130	† 133
Nondurable manufactures..... do.	121	122	122	118	110	111	† 115	115	† 114	† 114	† 115	† 107	117	† 121
Food and beverage manufactures..... do.	118	124	120	111	99	97	96	98	98	103	† 110	† 109	115	† 121
Food manufactures..... do.	118	127	121	114	102	101	98	98	97	100	† 106	107	116	
Meat products..... do.	102	111	123	135	125	126	112	115	106	105	108	† 102	108	
Bakery products..... do.	101	102	101	99	97	95	97	96	96	95	† 98	† 99	98	
Beverages..... do.	118	113	116	99	84	82	89	98	103	115	126	† 118	112	
Alcoholic beverages..... do.	108	108	118	100	80	78	86	98	100	108	114	103	98	
Tobacco manufactures..... do.	117	111	116	111	92	98	96	101	99	108	113	92		
Textile-mill products..... do.	107	102	100	96	87	91	95	94	93	94	† 92	† 81	96	
Cotton and synthetic fabrics..... do.	110	105	101	102	90	97	100	99	99	99	96	85	99	
Apparel and allied products..... do.	115	106	107	100	98	† 107	† 115	† 106	† 108	† 103	† 99	91	110	
Leather and products..... do.	103	94	97	89	87	94	102	100	94	89	† 93	† 87	102	
Paper and allied products..... do.	135	135	140	135	119	126	133	135	136	134	† 136	120	† 137	
Pulp and paper..... do.	133	130	138	133	117	128	132	133	131	132	136	116		
Printing and publishing..... do.	116	122	126	126	122	116	118	121	122	121	† 119	† 113	116	† 121
Chemicals and allied products..... do.	143	145	151	150	146	146	150	150	147	† 145	144	138	145	† 150
Industrial chemicals..... do.	157	151	151	149	147	145	150	150	150	† 150	152	† 146	151	
Petroleum and coal products..... do.	135	133	131	131	128	125	126	121	120	123	† 124	† 122	124	† 126
Petroleum refining..... do.	138	136	135	137	137	134	136	129	128	130	† 131	130	131	
Rubber products..... do.	122	122	127	120	111	114	114	118	116	118	121	85	92	
Minerals..... do.	122	122	118	113	111	111	110	109	109	112	114	† 110	111	† 112
Coal..... do.	85	84	84	76	71	74	68	61	58	62	63	57	68	† 69
Crude oil and natural gas..... do.	135	136	131	131	133	131	135	137	136	134	† 136	† 133	130	† 130
Metal mining..... do.	140	139	122	95	74	74	76	73	79	† 108	† 119	† 108	109	
Stone and earth products..... do.	133	131	132	126	122	108	113	114	119	125	127	† 130	130	

† Revised. ‡ Preliminary. † Estimates based on anticipated capital expenditures of business; those for the 4th quarter of 1954 appear on p. 4 of the September 1954 SURVEY.

‡ Revisions for 1952 for new plant and equipment appear on p. 10 of the March 1954 SURVEY. Data for farm income and marketings have been revised beginning January 1952; revisions prior to August 1953 will be shown later (those for 1951 are on p. 24 of the April 1954 SURVEY).

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume φ —Con.														
Adjusted, combined index..... 1947-49=100.....	136	133	132	129	126	125	125	123	123	125	124	123	124	124
Manufactures.....do.....	138	135	134	131	127	127	126	125	125	126	125	124	124	125
Durable manufactures.....do.....	157	152	151	146	142	141	139	135	134	135	134	135	134	135
Primary metals.....do.....	137	130	128	122	113	111	109	103	103	106	108	108	103	106
Metal fabricating (incl. ordnance).....do.....	171	166	166	159	156	155	151	147	147	146	145	147	148	146
Fabricated metal products.....do.....	140	135	134	130	126	126	123	120	119	121	122	122	124	121
Machinery.....do.....	165	161	159	152	146	143	141	138	138	138	139	141	145	144
Nonelectrical machinery.....do.....	145	141	141	136	133	130	130	125	125	124	124	125	126	123
Electrical machinery.....do.....	203	200	193	184	172	169	163	163	163	163	170	173	181	185
Transportation equipment.....do.....	191	186	189	180	182	185	179	173	174	173	166	170	137	162
Instruments and related products.....do.....	156	155	154	155	154	148	147	144	139	138	135	133	158	137
Furniture and fixtures.....do.....	119	114	113	109	106	105	103	104	103	102	104	103	109	108
Lumber and products.....do.....	116	114	117	115	110	115	120	116	114	120	103	96	97	-----
Stone, clay, and glass products.....do.....	135	134	133	132	129	125	130	130	128	130	129	131	131	131
Miscellaneous manufactures.....do.....	146	140	140	138	136	130	132	130	127	128	131	130	132	129
Nondurable manufactures.....do.....	119	117	117	115	112	113	114	114	116	117	115	115	115	116
Food and beverage manufactures.....do.....	108	108	108	108	103	105	106	106	107	110	108	105	106	106
Tobacco manufactures.....do.....	104	104	106	108	112	100	98	103	103	108	107	101	-----	-----
Textile-mill products.....do.....	104	100	98	95	90	90	90	91	93	95	92	95	93	-----
Apparel and allied products.....do.....	109	104	107	101	101	104	106	108	111	110	102	106	105	-----
Leather and products.....do.....	97	91	93	91	93	94	94	93	94	94	95	100	96	-----
Paper and allied products.....do.....	133	135	132	132	125	126	129	131	133	137	136	133	135	-----
Printing and publishing.....do.....	121	121	123	121	120	120	119	119	120	120	121	121	121	120
Chemicals and allied products.....do.....	148	147	146	145	145	143	146	146	146	148	148	148	149	151
Petroleum and coal products.....do.....	132	131	129	129	128	124	126	122	124	125	124	122	121	124
Rubber products.....do.....	127	121	120	118	116	112	110	113	113	119	119	96	95	-----
Minerals.....do.....	119	118	114	111	113	113	113	112	109	111	114	112	109	109
Coal.....do.....	86	81	76	70	69	70	68	62	58	65	69	70	68	66
Crude oil and natural gas.....do.....	135	136	131	131	133	134	135	137	136	134	136	133	130	130
Metal mining.....do.....	117	117	108	103	101	103	101	96	78	91	98	93	-----	-----
Stone and earth minerals.....do.....	124	123	124	125	127	119	124	124	120	121	122	124	-----	-----
CONSUMER DURABLES OUTPUT														
Adjusted, total output*..... 1947-49=100.....	127	122	131	110	103	112	117	119	119	116	116	102	113	104
Major consumer durables.....do.....	138	130	142	113	106	121	127	129	131	126	125	107	121	107
Autos.....do.....	153	134	151	107	107	135	138	142	151	146	143	125	123	81
Major household goods.....do.....	125	129	137	120	106	109	119	120	116	110	112	92	121	132
Furniture and floor coverings.....do.....	110	110	112	106	104	99	103	102	97	92	93	89	102	-----
Appliances and heaters.....do.....	101	108	114	96	92	98	117	116	112	112	112	88	101	-----
Radio and television sets.....do.....	242	249	276	230	156	173	170	182	172	155	165	116	234	-----
Other consumer durables.....do.....	104	103	106	103	96	92	95	94	92	92	94	90	94	98
Adjusted, total output*.....do.....	129	121	118	112	109	112	113	112	116	119	119	117	115	106
Major consumer durables.....do.....	142	130	126	117	114	119	121	119	126	130	128	127	126	111
Autos.....do.....	150	137	132	127	127	133	134	133	139	145	136	127	121	94
Major household goods.....do.....	136	125	121	110	104	108	110	109	116	120	124	128	131	128
Furniture and floor coverings.....do.....	115	109	107	102	99	98	99	99	96	96	96	102	107	-----
Appliances and heaters.....do.....	109	99	101	93	95	104	111	105	114	117	110	115	109	-----
Radio and television sets.....do.....	279	248	221	185	145	148	142	151	178	198	246	245	270	-----
Other consumer durables.....do.....	101	101	101	101	97	95	96	94	93	93	96	93	92	96
BUSINESS SALES AND INVENTORIES§														
Manufacturing and tradesales (adj.), total†.....mil. of dol..	48,138	48,652	48,284	47,518	47,209	46,450	46,714	47,094	47,636	46,914	47,779	47,417	46,905	-----
Manufacturing, total†.....do.....	25,067	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,651	-----
Durable-goods industries.....do.....	12,730	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	11,033	-----
Nondurable-goods industries.....do.....	12,337	12,681	12,634	12,389	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,615	-----
Wholesale trade, total†.....do.....	8,998	9,291	9,234	9,158	9,151	8,926	9,122	9,130	8,976	8,892	9,080	9,090	9,084	-----
Durable-goods establishments.....do.....	3,092	3,051	2,982	2,994	3,011	2,859	2,894	2,870	2,822	2,836	2,930	2,951	2,942	-----
Nondurable-goods establishments.....do.....	5,906	6,240	6,252	6,164	6,140	6,067	6,228	6,260	6,154	6,056	6,150	6,139	6,142	-----
Retail trade, total.....do.....	14,073	13,982	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,170	-----
Durable-goods stores.....do.....	4,914	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	-----
Nondurable-goods stores.....do.....	9,159	9,117	9,011	9,099	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,401	-----
Manufacturing and trade inventories, book value, end of month (adjusted), total.....mil. of dol..	81,586	82,000	81,805	81,276	81,072	80,688	80,390	80,093	79,516	79,372	79,000	78,349	78,087	-----
Manufacturing, total†.....do.....	46,888	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,878	-----
Durable-goods industries.....do.....	26,788	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,228	-----
Nondurable-goods industries.....do.....	20,100	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,650	-----
Wholesale trade, total†.....do.....	11,923	11,989	12,041	11,930	11,689	11,785	11,854	11,756	11,643	11,770	11,865	11,752	11,752	-----
Durable-goods establishments.....do.....	6,259	6,245	6,278	6,127	5,900	5,866	5,841	5,799	5,728	5,800	5,768	5,763	5,841	-----
Nondurable-goods establishments.....do.....	5,664	5,744	5,763	5,803	5,789	5,919	6,013	5,957	5,915	5,970	6,097	5,989	5,917	-----
Retail trade, total†.....do.....	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,451	-----
Durable-goods stores.....do.....	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,486	10,412	10,502	10,383	10,190	10,286	-----
Nondurable-goods stores.....do.....	12,151	12,003	11,993	11,863	11,993	11,833	11,837	12,077	12,278	12,302	12,217	12,213	12,165	-----

† Revised. ‡ Preliminary. § See note marked "†" on p. S-2.
 *New series. Compiled by the Board of Governors of the Federal Reserve System. For description of the index and back figures, see the May 1954 FEDERAL RESERVE BULLETIN and subsequent issues.
 §The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-4; those for retail and wholesale trade, on pp. S-9 and S-10.
 ¶Revised series. Data have been adjusted to more recent benchmarks; all revisions prior to 1953 are available upon request (most of the data published in the 1953 issue of BUSINESS STATISTICS are now obsolete). Data

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954					August	September	
	August	September	October	November	December	January	February	March	April	May			June	July
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS													
Sales:†													
Value (unadjusted), total.....mil. of dol..	25,276	26,163	26,845	23,792	23,929	23,062	22,970	25,300	24,490	23,263	* 24,384	* 22,266	24,098
Durable-goods industries.....do.....	12,484	12,917	13,223	11,499	11,615	10,870	10,968	11,814	11,814	11,165	* 11,804	* 10,252	10,911
Nondurable-goods industries.....do.....	12,792	13,246	13,622	12,293	12,314	12,192	12,002	13,092	12,676	12,098	* 12,580	* 12,014	13,187
Value (adjusted), total.....do.....	25,067	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,418	23,978	* 24,260	* 24,055	23,651
Durable-goods industries, total.....do.....	12,730	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	* 11,395	* 11,287	11,036
Primary metal.....do.....	2,154	2,084	1,985	1,874	1,645	1,609	1,580	1,528	1,575	1,505	* 1,567	* 1,528	1,484
Fabricated metal products.....do.....	1,190	1,219	1,139	1,150	1,076	1,176	1,132	1,173	1,223	1,156	* 1,180	* 1,184	1,179
Electrical machinery and equipment.....do.....	1,438	1,536	1,391	1,324	1,349	1,328	1,269	1,355	1,305	1,291	* 1,316	* 1,318	1,275
Machinery, except electrical.....do.....	2,099	2,163	2,039	2,068	1,902	1,959	1,908	1,941	1,939	1,862	* 1,901	* 1,920	1,892
Motor vehicles and equipment.....do.....	2,210	2,023	2,095	1,918	2,046	2,101	1,962	1,981	2,052	2,083	* 1,974	* 1,800	1,772
Transportation equipment, n. e. s.....do.....	1,031	1,008	1,140	925	947	1,005	942	931	971	940	* 914	* 1,061	962
Furniture and fixtures.....do.....	380	370	364	334	345	325	309	317	300	317	* 334	* 300	324
Lumber products, except furniture.....do.....	776	726	715	723	731	659	659	688	693	680	* 678	* 684	642
Stone, clay, and glass products.....do.....	582	607	575	583	540	517	573	569	547	601	* 599	* 608	591
Professional and scientific instruments.....do.....	326	355	353	402	423	364	348	353	356	354	* 364	* 354	367
Other industries, including ordnance.....do.....	544	607	580	566	572	537	536	549	541	555	* 568	* 530	548
Nondurable-goods industries, total.....do.....	12,337	12,681	12,634	12,389	12,550	12,322	12,342	12,679	12,916	12,634	* 12,865	* 12,768	12,615
Food and kindred products.....do.....	3,645	3,836	3,890	3,771	3,863	3,802	3,681	3,802	3,977	3,827	* 3,844	* 3,748	3,764
Beverages.....do.....	617	662	666	635	652	626	648	677	672	672	* 649	* 682	619
Tobacco manufactures.....do.....	314	315	304	339	304	292	291	309	305	304	* 299	* 301	308
Textile-mill products.....do.....	1,098	1,031	1,038	1,006	1,040	992	1,035	1,060	1,073	1,115	* 1,064	* 1,040	1,044
Apparel and related products.....do.....	891	854	910	835	873	857	825	806	866	826	* 818	* 938	972
Leather and leather products.....do.....	264	266	243	251	267	259	274	290	278	297	* 355	* 377	353
Paper and allied products.....do.....	735	752	738	709	701	680	676	730	733	714	* 766	* 753	763
Printing and publishing.....do.....	676	707	745	778	774	748	832	776	750	769	* 767	* 746	742
Chemicals and allied products.....do.....	1,608	1,640	1,643	1,606	1,601	1,569	1,590	1,692	1,720	1,664	* 1,724	* 1,675	1,678
Petroleum and coal products.....do.....	2,081	2,202	2,062	2,113	2,186	2,149	2,139	2,198	2,162	2,089	* 2,202	* 2,134	2,060
Rubber products.....do.....	409	416	395	346	369	348	351	388	375	357	* 377	* 374	374
Inventories, end of month:†													
Book value (unadjusted), total.....do.....	46,489	46,646	46,529	46,532	46,947	46,772	46,355	45,959	45,351	44,974	* 44,684	* 44,134	43,501
Durable-goods industries.....do.....	26,564	26,612	26,598	26,549	26,697	26,598	26,235	26,042	25,629	25,336	* 24,977	* 24,460	24,036
Nondurable-goods industries.....do.....	19,925	20,034	19,931	19,983	20,250	20,174	20,120	19,917	19,722	19,638	* 19,707	* 19,674	19,465
By stages of fabrication:‡													
Purchased materials.....do.....	16,244	16,425	16,402	16,377	16,419	16,023	15,783	15,371	14,930	14,826	* 14,782	* 14,933	14,762
Goods in process.....do.....	13,645	13,551	13,351	13,149	13,304	13,512	13,285	13,311	13,212	12,889	* 12,672	* 12,391	12,078
Finished goods.....do.....	16,600	16,670	16,776	17,006	17,224	17,237	17,287	17,277	17,209	17,259	* 17,230	* 16,810	16,661
Book value (adjusted), total.....do.....	46,888	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	* 44,535	* 44,194	43,878
Durable-goods industries, total.....do.....	26,788	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	* 24,689	* 24,383	24,228
Primary metal.....do.....	3,456	3,513	3,507	3,488	3,425	3,388	3,344	3,354	3,226	3,153	* 3,071	* 3,107	3,092
Fabricated metal products.....do.....	2,914	2,962	3,038	3,145	3,131	3,012	2,948	2,917	2,837	2,768	* 2,831	* 2,773	2,755
Electrical machinery and equipment.....do.....	3,424	3,425	3,484	3,489	3,440	3,342	3,326	3,248	3,167	3,103	* 3,062	* 3,049	3,053
Machinery, except electrical.....do.....	5,690	5,667	5,665	5,735	5,647	5,551	5,512	5,416	5,222	5,148	* 5,097	* 5,097	5,096
Motor vehicles and equipment.....do.....	3,476	3,498	3,665	3,377	3,396	3,482	3,380	3,297	3,199	3,098	* 3,021	* 2,899	2,803
Transportation equipment, n. e. s.....do.....	2,720	2,751	2,702	2,700	2,769	2,784	2,732	2,753	2,690	2,652	* 2,691	* 2,622	2,665
Furniture and fixtures.....do.....	681	674	679	670	642	661	666	665	665	661	* 650	* 664	646
Lumber products, except furniture.....do.....	1,096	1,123	1,121	1,090	1,033	1,022	1,015	1,025	1,010	1,003	* 981	* 958	968
Stone, clay, and glass products.....do.....	875	884	901	878	890	907	917	906	916	919	* 895	* 883	865
Professional and scientific instruments.....do.....	875	878	881	882	882	883	883	874	883	888	* 884	* 882	860
Other industries, including ordnance.....do.....	1,581	1,583	1,564	1,521	1,497	1,482	1,445	1,446	1,465	1,459	* 1,465	* 1,469	1,425
Nondurable-goods industries, total.....do.....	20,100	20,129	20,057	19,984	19,970	19,856	19,947	19,874	19,838	19,872	* 19,846	* 19,811	19,650
Food and kindred products.....do.....	3,411	3,445	3,468	3,511	3,525	3,524	3,589	3,596	3,596	3,544	* 3,492	* 3,468	3,463
Beverages.....do.....	1,186	1,139	1,142	1,129	1,155	1,162	1,161	1,196	1,188	1,195	* 1,209	* 1,222	1,179
Tobacco manufactures.....do.....	1,839	1,834	1,811	1,789	1,812	1,842	1,840	1,833	1,855	1,877	* 1,887	* 1,930	1,904
Textile-mill products.....do.....	2,646	2,612	2,614	2,543	2,513	2,464	2,455	2,442	2,412	2,412	* 2,422	* 2,376	2,375
Apparel and related products.....do.....	1,876	1,907	1,862	1,845	1,901	1,872	1,863	1,791	1,762	1,792	* 1,762	* 1,760	1,727
Leather and leather products.....do.....	562	574	577	570	582	581	573	578	580	595	* 585	* 580	577
Paper and allied products.....do.....	1,024	1,038	1,044	1,050	1,044	1,034	1,048	1,050	1,047	1,061	* 1,046	* 1,021	1,016
Printing and publishing.....do.....	773	772	768	776	752	769	767	777	756	748	* 748	* 734	724
Chemicals and allied products.....do.....	3,142	3,169	3,140	3,107	3,093	3,067	3,080	3,072	3,061	3,053	* 3,085	* 3,146	3,156
Petroleum and coal products.....do.....	2,744	2,731	2,750	2,747	2,725	2,697	2,719	2,703	2,738	2,791	* 2,771	* 2,790	2,779
Rubber products.....do.....	897	908	881	867	868	844	857	849	812	810	* 822	* 784	784
New orders, net:†													
Unadjusted, total.....do.....	22,672	23,235	23,282	20,955	21,448	20,852	21,526	23,857	22,944	21,708	23,089	* 21,725	23,059
Durable-goods industries.....do.....	10,133	10,090	9,830	8,930	9,347	8,687	9,495	10,779	10,200	9,472	10,297	* 9,712	9,903
Nondurable-goods industries.....do.....	12,539	13,145	13,452	12,025	12,101	12,165	12,031	13,078	12,654	12,236	12,792	* 12,013	13,156
Adjusted, total.....do.....	22,339	22,661	22,163	21,594	22,026	20,749	22,016	22,859	23,017	22,819	22,876	* 22,551	22,713
Durable-goods industries, total.....do.....	10,139	10,110	9,677	9,631	9,567	8,475	9,629	10,206	10,021	10,050	9,985	* 9,700	9,971
Primary metal.....do.....	1,751	1,635	1,500	1,666	1,450	1,205	1,278	1,269	1,353	1,273	* 1,450	* 1,212	1,389
Fabricated metal products.....do.....	1,214	1,041	843	1,098	1,045	746	932	956	954	918	* 1,153	* 959	1,098
Electrical machinery and equipment.....do.....	1,134	1,082	1,039	886	949	987	1,264	948	1,049	1,000	* 905	* 1,002	949
Machinery, except electrical.....do.....	1,676	1,843	1,798	1,800	1,613	1,378	1,599	1,677	1,705	1,657	* 1,793	* 1,612	1,672
Transportation equipment, including motor vehicles and parts.....mil. of dol.....	1,882	2,114	2,127	2,084	2,289	2,198	2,255	2,922	2,683	2,820	* 2,242	* 2,467	2,436
Other industries, including ordnance.....do.....	2,482	2,395	2,370	2,106	2,221	1,961	2,301	2,434	2,277	2,382	* 2,442	* 2,448	2,427
Nondurable-goods industries, total.....do.....	12,200	12,551	12,486	11,963	12,459	12,274	12,387	12,653	12,996	12,769	12,891	* 12,851	12,742
Industries with unfilled orders †.....do.....	2,636	2,626	2,617	2,318	2,691	2,631	2,862	2,830	2,925	3,030	* 2,988	* 2,999	3,029
Industries without unfilled orders ‡.....do.....	9,564	9,925	9,869	9,645	9,768	9,643	9,525	9,823	10,071	9,739	* 9,903	* 9,8	

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Unfilled orders, end of month (unadj.), total ¹ mil. of dol.	70,116	67,188	63,626	60,789	58,308	56,128	54,684	53,241	51,695	50,140	48,855	* 48,314	47,256	-----
Durable-goods industries, total	67,015	64,188	60,796	58,227	55,959	53,776	52,303	50,874	49,350	47,657	46,150	* 45,610	44,583	-----
Primary metal	6,562	6,103	5,640	5,355	5,108	4,729	4,448	4,202	3,994	3,607	3,422	* 3,298	3,252	-----
Fabricated metal products	5,609	5,517	5,052	4,798	4,643	4,435	4,201	3,994	3,823	3,629	3,637	* 3,539	3,355	-----
Electrical machinery and equipment	12,204	11,718	11,279	10,687	10,317	10,059	9,962	9,489	9,261	8,952	8,627	* 8,516	8,180	-----
Machinery, except electrical	9,512	9,118	8,785	8,545	8,156	7,770	7,435	7,083	6,828	6,523	6,301	* 6,186	6,085	-----
Transportation equipment, including motor vehicles and parts	26,550	25,658	24,338	23,726	23,044	22,322	21,740	21,658	21,188	20,789	20,184	* 19,906	19,564	-----
Other industries, including ordnance	6,569	6,074	5,702	5,116	4,691	4,461	4,517	4,448	4,286	4,097	3,979	* 4,174	4,147	-----
Nondurable-goods industries, total ²	3,101	3,000	2,830	2,562	2,349	2,352	2,381	2,367	2,345	2,483	2,705	* 2,704	2,673	-----
BUSINESS INCORPORATIONS ³														
New incorporations (48 States)	7,487	7,433	8,267	7,269	8,915	9,543	8,533	10,514	10,272	9,280	9,748	9,409	9,041	-----
INDUSTRIAL AND COMMERCIAL FAILURES ⁴														
Failures, total	700	686	840	815	813	867	926	1,102	975	943	965	856	912	-----
Commercial service	49	31	75	66	64	60	74	87	66	81	81	80	80	-----
Construction	92	89	89	97	89	86	109	143	92	111	132	95	100	-----
Manufacturing and mining	148	145	188	175	193	192	207	198	200	200	208	165	187	-----
Retail trade	340	336	404	389	382	450	449	551	535	460	455	417	451	-----
Wholesale trade	71	85	84	88	85	79	87	123	82	91	89	99	94	-----
Liabilities, total	28,529	33,817	37,076	36,795	43,754	29,592	47,774	57,280	42,512	38,494	41,613	32,230	32,582	-----
Commercial service	1,077	1,286	3,848	2,687	1,871	3,134	4,341	3,506	1,648	2,961	2,045	2,524	2,381	-----
Construction	3,868	4,451	4,366	4,621	4,154	3,166	4,082	7,255	3,692	3,674	4,514	4,958	2,386	-----
Manufacturing and mining	10,267	13,676	14,956	13,568	23,731	11,431	23,043	15,359	20,568	15,621	18,454	9,986	12,388	-----
Retail trade	10,275	9,790	9,671	11,083	9,757	8,623	11,770	26,043	12,030	11,739	11,722	9,622	11,225	-----
Wholesale trade	3,042	4,614	4,235	4,836	4,241	3,238	4,538	5,117	4,574	4,499	4,878	5,140	4,202	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products [§] 1910-14=100	255	257	249	249	254	259	258	256	257	258	248	247	251	246
Crops	232	235	229	234	238	240	237	230	240	249	244	248	250	247
Food grains	215	219	223	229	230	233	236	238	234	227	216	225	228	233
Feed grains and hay	205	207	194	195	205	207	208	208	208	207	205	202	207	210
Tobacco	430	452	439	433	427	420	443	443	443	446	445	446	430	444
Cotton	278	280	275	269	260	254	258	263	267	272	274	272	288	292
Fruit	185	204	189	205	237	222	210	212	217	215	240	228	235	248
Commercial vegetables, fresh market	207	191	198	218	224	271	233	246	225	279	200	243	223	170
Oil-bearing crops	263	251	255	263	269	268	269	275	283	286	283	286	294	276
Livestock and products	276	276	266	263	269	277	277	271	271	267	251	247	251	245
Meat animals	305	299	273	267	285	309	315	316	333	331	299	286	287	277
Dairy products	265	275	282	288	282	274	267	257	237	230	229	237	245	253
Poultry and eggs	229	230	234	224	218	213	208	188	178	168	168	171	178	162
Prices paid:														
All commodities and services	261	259	258	259	260	263	264	264	265	267	265	263	264	263
Family living items	273	270	270	270	272	271	271	272	273	276	276	277	277	274
Production items	248	247	246	248	250	254	255	255	256	256	252	247	250	251
All commodities and services, interest, taxes, and wage rates [†] 1910-14=100	279	277	276	277	278	282	282	283	283	284	282	280	282	280
Parity ratio [‡]	91	93	90	90	91	92	91	90	91	91	88	88	89	88
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) 1935-39=100	210.1	210.3	210.0	208.9	209.1	209.5	208.9	208.3	208.1	208.7	209.0	* 209.7	209.1	-----
Consumer price index (U. S. Department of Labor): All items 1947-49=100	115.0	115.2	115.4	115.0	114.9	115.2	115.0	114.8	114.6	115.0	115.1	115.2	115.0	-----
Apparel	104.3	105.3	105.5	105.5	105.3	104.9	104.7	104.3	104.1	104.2	104.2	104.0	103.7	-----
Food	114.1	113.8	113.6	112.0	112.3	113.1	112.6	112.1	112.4	113.3	113.8	114.6	113.9	-----
Dairy products	109.1	109.6	110.1	110.5	110.3	109.7	109.0	108.0	104.6	103.5	102.9	104.3	105.1	-----
Fruits and vegetables	112.7	106.6	107.7	107.4	109.2	110.8	108.0	107.8	110.0	114.6	117.1	120.1	114.7	-----
Meats, poultry, and fish	114.1	113.5	111.1	107.0	107.8	110.2	109.7	109.5	110.5	111.0	111.1	109.7	107.6	-----
Housing	118.0	118.4	118.7	118.9	118.9	118.8	118.9	119.0	118.5	118.9	118.9	119.0	119.2	-----
Gas and electricity	106.9	106.9	107.0	107.3	107.2	107.1	107.5	107.6	107.6	107.7	107.6	107.8	107.8	-----
Housefurnishings	107.4	108.1	108.1	108.3	108.1	107.2	107.2	107.2	106.1	105.9	105.8	105.7	105.4	-----
Rent	125.1	126.0	126.8	127.3	127.6	127.8	127.9	128.0	128.2	128.3	128.3	128.5	128.6	-----
Medical care	121.8	122.6	122.8	123.3	123.6	123.7	124.1	124.4	124.9	125.1	125.1	125.2	125.5	-----
Personal care	112.7	112.9	113.2	113.4	113.6	113.7	113.9	114.1	112.9	113.0	112.7	113.3	113.4	-----
Reading and recreation	107.6	107.8	108.6	108.9	108.9	108.7	108.0	108.2	108.5	106.4	106.4	107.0	106.6	-----
Transportation	130.6	130.7	130.7	130.1	128.9	130.5	129.4	129.0	129.1	129.1	128.9	126.7	126.6	-----
Other goods and services	118.4	118.5	119.7	120.2	120.3	120.3	120.2	120.1	120.2	120.1	120.1	120.3	120.2	-----

* Revised. ¹ Index on base previously used (1935-39=100) is 192.3.

† See corresponding note on p. S-3.

‡ See corresponding note on p. S-4.

§ Data are from Dun and Bradstreet, Inc.

¶ Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910-53 for prices received appear on p. 23 of the April 1954 SURVEY.

†† Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 SURVEY.

‡‡ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
COMMODITY PRICES—Continued														
WHOLESALE PRICES[♂]														
U. S. Department of Labor indexes:														
All commodities..... 1947-49=100.....	110.6	111.0	110.2	109.8	110.1	110.9	110.5	110.5	111.0	110.9	110.0	110.4	110.5	110.0
Farm products..... do.....	96.4	98.1	95.3	93.7	94.4	97.8	97.7	98.4	99.4	97.9	94.8	96.2	95.8	93.6
Fruits and vegetables, fresh and dried..... do.....	98.0	96.0	94.2	94.2	89.8	91.2	89.7	89.6	97.4	104.4	96.6	110.9	108.3	99.8
Grains..... do.....	86.5	88.3	87.9	89.3	90.6	91.3	91.6	93.0	92.9	91.2	86.5	88.1	91.2	93.6
Livestock and live poultry..... do.....	88.1	90.6	82.0	78.4	83.9	91.8	91.3	92.4	94.9	93.0	87.7	83.2	83.4	80.7
Foods, processed..... do.....	104.8	106.6	104.7	103.8	104.3	106.2	104.8	105.3	105.9	106.8	105.0	106.5	106.4	105.5
Cereal and bakery products..... do.....	108.4	110.8	112.0	112.6	112.2	112.4	112.7	112.6	113.2	113.3	113.5	114.0	113.2	113.8
Dairy products and ice cream..... do.....	110.7	111.3	112.7	113.9	111.3	109.4	107.4	106.1	103.0	101.7	102.4	105.1	105.9	106.7
Fruits and vegetables, canned and frozen..... do.....	104.7	104.7	104.9	104.7	103.9	103.8	103.0	103.0	103.3	104.5	104.7	104.7	104.8	104.9
Meats, poultry, and fish..... do.....	93.6	97.4	88.9	86.2	89.7	96.4	92.9	92.8	94.3	98.3	92.3	94.1	92.0	92.0
Commodities other than farm products and foods..... 1947-49=100.....	114.9	114.7	114.6	114.5	114.6	114.6	114.4	114.2	114.5	114.5	114.2	114.3	114.4	114.4
Chemicals and allied products..... do.....	106.3	106.7	106.7	107.2	107.1	107.2	107.5	107.4	107.2	107.1	106.8	106.7	106.8	106.8
Chemicals, industrial..... do.....	120.2	120.0	119.5	119.2	118.6	118.4	118.4	117.9	117.4	117.3	117.0	117.1	117.4	117.4
Drugs, pharmaceuticals, cosmetics..... do.....	93.5	93.5	93.5	93.5	93.8	93.9	93.9	93.9	94.0	94.0	94.0	94.0	94.0	94.0
Fats and oils, inedible..... do.....	46.9	51.1	53.3	58.0	58.6	61.2	63.5	60.5	59.8	59.3	55.7	52.0	53.5	53.8
Fertilizer materials..... do.....	113.8	113.0	112.9	112.9	113.9	114.0	114.0	114.0	114.1	114.0	111.6	112.1	112.1	112.3
Prepared paint..... do.....	110.7	111.0	112.1	112.7	112.7	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials..... do.....	111.0	110.9	111.2	111.2	111.1	110.8	110.5	109.2	108.6	108.2	107.8	106.2	106.9	107.0
Coal..... do.....	111.7	112.3	112.5	112.5	112.5	111.9	110.9	107.9	104.1	104.6	104.7	104.9	105.2	105.4
Electricity..... do.....	99.1	98.0	98.5	99.6	100.7	100.7	101.3	102.9	101.8	101.8	101.8	101.8	102.4	102.4
Gas..... do.....	105.7	106.0	106.6	106.3	109.6	111.8	113.5	111.5	112.3	109.0	107.8	105.4	105.4	105.4
Petroleum and products..... do.....	116.5	116.5	116.6	116.3	114.9	114.2	113.5	111.5	112.1	111.7	110.9	108.2	109.3	109.4
Furniture, other household durables..... do.....	114.8	114.9	114.8	114.9	115.0	115.2	115.1	115.0	115.6	115.5	115.4	115.3	115.3	115.4
Appliances, household..... do.....	108.9	109.1	109.0	109.0	109.1	109.6	109.7	109.5	109.9	109.9	109.8	109.7	109.7	109.7
Furniture, household..... do.....	113.8	114.2	114.2	114.1	114.1	114.2	113.9	113.7	113.6	113.5	113.1	112.8	112.9	112.8
Radios..... do.....	95.0	94.8	94.8	94.3	94.3	96.1	96.1	95.7	95.7	95.7	95.6	95.6	95.4	95.4
Television sets..... do.....	74.0	74.2	74.2	74.2	74.0	73.5	73.8	73.8	73.8	73.8	70.6	70.3	68.5	68.7
Hides, skins, and leather products..... do.....	99.9	99.7	97.1	97.1	95.6	95.3	94.9	94.7	94.6	96.0	95.6	94.9	94.0	93.2
Footwear..... do.....	111.8	111.8	111.7	111.8	111.8	111.9	111.9	111.9	111.9	111.9	111.9	111.8	111.8	111.8
Hides and skins..... do.....	74.6	74.2	64.4	64.3	57.7	56.8	55.4	56.0	56.5	62.5	60.6	58.2	55.8	51.5
Leather..... do.....	95.0	94.5	90.4	90.4	88.7	88.1	87.4	86.3	86.0	87.6	87.4	86.5	84.4	84.0
Lumber and wood products..... do.....	120.4	119.2	118.1	117.3	117.4	117.0	116.8	116.7	116.2	116.1	116.3	119.1	119.1	119.5
Lumber..... do.....	119.3	118.3	117.2	116.3	116.4	115.9	115.5	115.6	115.3	115.0	115.5	118.6	118.7	119.2
Machinery and motive products..... do.....	123.7	124.0	124.1	124.2	124.3	124.4	124.5	124.5	124.4	124.4	124.3	124.3	124.3	124.4
Agricultural machinery and equip..... do.....	122.3	122.3	122.4	122.5	122.5	122.7	123.0	122.3	122.3	122.6	122.3	122.3	122.1	121.9
Construction machinery and equip..... do.....	130.5	130.9	131.0	131.1	131.1	131.2	131.5	131.7	131.6	131.5	131.5	131.5	131.5	131.6
Electrical machinery and equipment..... do.....	125.6	126.2	126.5	126.6	126.8	126.8	126.8	126.8	126.5	126.0	125.9	125.8	125.7	125.7
Motor vehicles..... do.....	118.6	118.6	118.5	118.5	118.5	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9
Metals and metal products..... do.....	129.4	128.5	127.9	127.9	127.5	127.2	126.2	126.3	126.8	127.1	127.1	128.0	128.6	129.0
Heating equipment..... do.....	115.6	115.8	115.8	115.8	115.5	115.3	114.8	114.4	114.5	113.9	113.8	114.0	114.1	114.2
Iron and steel..... do.....	136.2	134.6	133.4	133.6	132.8	132.0	131.0	130.6	131.1	131.8	131.8	133.6	133.8	134.1
Nonferrous metals..... do.....	124.5	122.8	122.1	122.3	122.1	121.5	119.8	121.2	123.4	123.6	123.7	124.2	125.1	126.1
Nonmetallic minerals, structural..... do.....	119.6	120.7	120.7	120.8	120.8	120.9	121.0	121.0	120.8	119.3	119.1	120.4	120.5	121.7
Clay products..... do.....	131.4	132.0	132.0	132.1	132.1	131.9	131.9	132.0	132.0	132.0	132.0	132.0	132.3	135.4
Concrete products..... do.....	116.1	117.4	117.4	117.2	117.2	117.2	117.6	117.3	117.3	117.3	117.3	117.7	117.9	117.8
Gypsum products..... do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products..... do.....	116.2	116.9	117.5	117.3	117.1	117.0	117.1	116.6	116.3	115.8	115.8	116.2	116.3	116.3
Paper..... do.....	125.9	126.5	126.6	126.8	126.8	126.8	126.8	126.8	126.8	126.5	126.5	126.5	126.5	126.5
Rubber and products..... do.....	123.5	124.0	124.2	124.3	124.8	124.8	124.6	124.9	125.0	125.1	126.1	126.8	126.4	126.9
Tires and tubes..... do.....	125.1	126.4	130.1	130.1	130.1	130.3	130.3	130.3	129.3	129.3	129.3	129.3	129.6	129.6
Textile products and apparel..... do.....	97.5	96.9	96.5	96.2	95.8	96.1	95.3	95.0	94.7	94.8	94.9	95.1	95.3	95.3
Apparel..... do.....	99.3	98.5	98.7	98.7	97.9	99.1	98.8	98.6	98.2	98.2	98.1	98.4	98.6	98.6
Cotton products..... do.....	94.1	93.7	92.4	91.6	90.9	90.4	88.8	88.5	88.5	88.3	88.4	88.9	89.1	89.2
Silk products..... do.....	134.7	134.7	135.8	136.5	139.3	142.1	135.8	135.1	132.3	131.6	123.9	124.2	126.3	128.4
Synthetic textiles..... do.....	86.7	86.7	85.9	85.2	85.5	85.4	85.4	84.9	84.6	85.2	85.6	85.7	85.7	85.8
Wool products..... do.....	111.8	111.2	111.6	111.5	112.1	111.0	109.0	109.3	109.2	109.5	110.1	109.8	110.3	109.6
Tobacco mfrs. and bottled beverages..... do.....	115.6	116.2	118.1	118.1	118.1	118.2	118.0	117.9	121.5	121.4	121.4	121.4	121.5	121.5
Beverages, alcoholic..... do.....	110.0	111.2	114.9	114.9	114.9	115.0	114.6	114.6	114.6	114.3	114.2	114.2	114.3	114.3
Cigarettes..... do.....	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous..... do.....	96.4	94.7	94.4	93.2	100.1	101.1	102.8	104.9	110.3	109.2	105.1	103.9	102.3	99.2
Toys, sporting goods..... do.....	114.0	114.0	114.1	114.0	113.2	113.1	113.0	113.0	113.6	113.6	113.6	113.5	113.4	113.4
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices..... 1947-49=100.....	90.4	90.1	90.7	91.1	90.8	90.2	90.5	90.5	90.1	90.2	90.9	90.6	90.5	90.9
Consumer prices..... do.....	87.0	86.8	86.7	87.0	87.0	86.8	87.0	87.1	87.3	87.0	86.9	86.8	87.0	87.0
Retail food prices..... do.....	87.6	87.9	88.0	89.3	89.0	88.4	88.8	89.2	89.0	88.3	87.9	87.3	87.8	87.8

Revised. ¹ Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.4 (August) and 47.6 (September); consumer prices, 52.0 (August); retail food, 43.5 (August).

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

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

CONSTRUCTION AND REAL ESTATE

	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
CONSTRUCTION ACTIVITY†														
New construction (unadjusted), total.....mil. of dol.	3,345	3,362	3,236	3,024	2,712	2,440	2,348	2,568	2,814	3,094	3,358	3,512	3,619	3,619
Private, total.....do.....	2,223	2,200	2,154	2,077	1,917	1,714	1,643	1,791	1,937	2,115	2,277	2,387	2,446	2,440
Residential (nonfarm).....do.....	1,114	1,093	1,076	1,034	951	816	758	863	980	1,092	1,183	1,252	1,288	1,296
New dwelling units.....do.....	980	965	950	915	850	730	675	770	860	955	1,040	1,110	1,150	1,165
Additions and alterations.....do.....	110	103	101	94	78	63	61	71	96	111	114	113	110	106
Nonresidential building, except farm and public utility, total.....mil. of dol.....	493	505	511	523	507	486	474	469	464	490	528	549	552	551
Industrial.....do.....	174	177	177	177	177	179	176	173	169	167	164	161	160	160
Commercial.....do.....	169	175	179	192	182	164	157	154	151	167	189	203	207	207
Farm construction.....do.....	185	170	140	118	103	102	106	114	127	145	157	164	167	153
Public utility.....do.....	420	422	417	393	347	303	298	338	358	379	398	410	427	428
Public, total.....do.....	1,122	1,162	1,082	947	795	726	705	777	877	979	1,081	1,125	1,173	1,179
Nonresidential building.....do.....	376	380	374	353	350	354	347	367	383	387	395	407	423	427
Military facilities.....do.....	120	118	101	96	78	65	61	61	66	63	84	81	82	86
Highway.....do.....	395	428	379	286	174	130	125	160	230	320	385	415	440	445
Other types.....do.....	231	236	228	212	193	177	172	189	198	209	217	222	228	221
New construction (seasonally adjusted), total‡.....mil. of dol.....	2,883	2,925	2,880	2,936	2,955	2,956	3,050	3,001	3,025	3,066	3,070	3,084	3,123	3,160
Private, total.....do.....	2,000	1,984	1,982	2,002	1,992	1,992	2,004	2,017	2,063	2,116	2,113	2,161	2,199	2,210
Residential (nonfarm).....do.....	1,005	995	979	976	981	971	972	981	1,032	1,081	1,085	1,128	1,160	1,178
Nonresidential building, except farm and public utility.....mil. of dol.....	470	475	480	502	498	506	516	514	513	519	513	518	522	515
Farm construction.....do.....	142	141	140	139	137	136	135	134	133	132	131	129	128	127
Public utility.....do.....	373	374	373	375	366	370	373	380	377	375	375	376	378	379
Public, total.....do.....	883	931	898	934	963	964	1,046	984	962	950	957	923	923	950
Nonresidential building.....do.....	331	343	348	370	392	402	413	390	383	376	376	362	374	388
Highway.....do.....	258	287	267	277	289	271	329	302	295	299	294	294	289	301
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number.....	46,564	42,586	50,049	41,379	35,777	38,361	40,787	55,659	65,521	65,641	59,741	60,996	61,612	61,612
Total valuation.....mil. of dol.....	1,414	1,742	1,892	1,394	1,300	1,152	1,221	1,528	1,692	1,925	1,733	1,837	1,573	1,573
Public ownership.....do.....	532	725	689	483	479	363	436	484	477	669	625	631	509	509
Private ownership.....do.....	882	1,017	1,203	911	821	789	785	1,043	1,215	1,256	1,108	1,156	1,064	1,064
Nonresidential buildings:														
Projects.....number.....	5,267	4,675	5,316	4,199	3,804	3,661	3,871	4,936	5,406	5,647	5,337	5,744	5,251	5,251
Floor area.....thous. of sq. ft.....	40,292	38,407	52,435	40,368	36,450	33,937	32,259	41,561	45,971	51,913	49,014	48,577	42,549	42,549
Valuation.....thous. of dol.....	545,851	783,266	758,130	611,857	540,338	473,077	468,712	532,060	605,427	672,288	656,445	641,513	550,550	550,550
Residential buildings:														
Projects.....number.....	38,554	35,712	42,610	35,668	30,492	33,442	35,621	48,718	57,531	57,019	51,414	51,983	53,403	53,403
Floor area.....thous. of sq. ft.....	53,242	52,470	65,908	50,247	46,614	48,156	52,706	69,631	80,422	84,946	73,138	74,753	70,591	70,591
Valuation.....thous. of dol.....	507,560	507,430	634,582	484,168	433,500	462,482	508,773	667,737	796,133	825,300	720,266	745,440	692,735	692,735
Public works:														
Projects.....number.....	2,335	1,796	1,693	1,177	1,153	951	1,007	1,623	2,040	2,427	2,458	2,693	2,442	2,442
Valuation.....thous. of dol.....	304,917	269,625	270,064	239,827	226,634	134,304	191,855	209,986	219,400	324,032	287,104	351,895	262,682	262,682
Utilities:														
Projects.....number.....	408	403	430	335	328	307	288	382	544	548	502	571	516	516
Valuation.....thous. of dol.....	56,080	181,352	229,612	58,198	99,292	82,124	51,920	117,734	70,908	103,633	69,449	98,087	65,897	65,897
Value of contract awards (F. R. indexes):														
Total, unadjusted.....1947-49=100.....	216	221	220	201	168	161	171	194	225	234	240	225	229	229
Residential, unadjusted.....do.....	183	181	178	170	151	154	180	216	251	257	251	236	243	243
Total, adjusted.....1914=100.....	205	218	230	224	208	195	196	191	196	207	207	206	213	213
Residential, adjusted.....do.....	184	180	183	176	177	185	201	205	213	216	227	233	244	244
Engineering construction:														
Contract awards (ENR)§.....mil. of dol.....	1,111	1,117	1,469	794	1,511	766	767	934	1,439	1,437	1,161	1,575	1,271	1,479
Highway concrete pavement contract awards:⊙														
Total.....thous. of sq. yd.....	7,810	7,187	6,094	3,258	16,605	4,726	4,036	6,075	7,791	6,255	10,342	7,624	8,391	7,821
Airports.....do.....	1,056	1,102	822	100	148	1,748	1,299	1,078	1,211	1,480	2,141	1,379	1,711	1,206
Roads.....do.....	3,798	4,066	3,691	1,774	14,336	1,852	1,007	2,347	4,005	1,820	4,375	3,437	3,408	4,301
Streets and alleys.....do.....	2,956	2,019	1,582	1,384	12,121	1,125	1,729	2,649	2,575	2,954	3,826	2,808	3,272	2,314
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands.....	93.2	95.1	90.1	81.5	65.8	66.4	75.2	95.2	107.7	108.5	116.5	112.0	111.0	114.0
Privately owned, total.....do.....	92.2	92.1	90.1	79.9	64.5	65.1	73.9	93.2	106.5	107.4	112.6	109.0	109.8	111.9
In metropolitan areas.....do.....	66.3	66.1	63.8	58.2	48.8	48.4	52.2	69.2	78.4	76.1	83.9	80.2	78.4	80.9
Publicly owned.....do.....	1.0	3.0	(2)	1.6	1.3	1.3	1.3	2.0	1.2	1.1	3.9	3.0	1.2	2.1
Seasonally adjusted at annual rate:‡														
Privately owned, total.....do.....	988.0	1,014.0	1,050.0	1,077.0	1,060.0	1,056.0	1,152.0	1,130.0	1,102.0	1,083.0	1,175.0	1,147.0	1,176.0	1,232.0
Building construction authorized, all permit-issuing places:†														
New dwelling units, total.....thousands.....														
Privately financed, total.....do.....														
Units in 1-family structures.....do.....														
Units in 2-family structures.....do.....														
Units in multifamily structures.....do.....														
Publicly financed, total.....do.....														
CONSTRUCTION COST INDEXES														
Department of Commerce composite†.....1947-49=100.....	122.9	122.7	122.5	122.5	122.3	121.9	121.0	121.2	121.0	121.3	122.0	123.2	123.3	395
Aberthaw (industrial building).....1914=100.....		392			392			393			393			
American Appraisal Co., The:														
Average, 30 cities.....1913=100.....	583	583	584	585	585	584	585	586	585	586	589	591	594	595
Atlanta.....do.....	639	639	640	641	641	641	641	641	639	639	639	640	642	649
New York.....do.....	601	601	604	609	609	623	623	624	623	623	624	624	624	629
San Francisco.....do.....	526	521	524	525	525	522	522	529	530	530	530	530	539	539
St. Louis.....do.....	574	574	572	576	576	576	576	579	577	577	594	595	596	596
Associated General Contractors (all types).....do.....	416	417	418	418	418	422	420	420	422	422	424	429	430	431

† Revised. ‡ Data includes some contracts awarded in prior months but not reported. § Less than 50.
 † Revisions for new construction for 1950-1953 appear on p. 24 of the September 1954 SURVEY. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 Construction and Building Materials Statistical Supplement.
 ‡ Adjusted data not shown in SURVEY prior to this issue.
 § Data for October and December 1953 and April, July, and September 1954 are for 5 weeks; other months, 4 weeks.
 ⊙ Data for September 1953 and March, June, and August 1954 are for 5 weeks; other months, 4 weeks.
 † Revised series. The new data will be published later.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Continued														
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartment, hotels, and office buildings:														
Brick and concrete..... U. S. avg. 1926-29=100.....	254.9	255.8	255.6	256.0	256.3	254.9	254.3	254.0	254.2	255.7	256.1	257.3	257.9	257.9
Brick and steel..... do.....	253.0	253.5	253.2	253.7	253.8	251.9	250.9	250.7	250.2	251.3	251.5	252.8	253.3	253.3
Brick and wood..... do.....	258.7	258.3	257.3	257.4	257.1	255.2	253.7	253.7	252.8	253.9	254.7	256.2	256.3	256.3
Commercial and factory buildings:														
Brick and concrete..... do.....	261.0	262.0	261.9	262.2	262.5	261.4	260.4	260.2	261.0	262.9	263.4	265.0	265.8	265.8
Brick and steel..... do.....	257.8	258.7	258.6	258.9	259.1	257.9	257.3	257.2	257.4	258.8	259.3	261.0	261.7	261.7
Brick and wood..... do.....	256.0	256.0	255.2	255.3	255.1	253.5	252.5	252.5	251.9	253.1	253.6	254.9	255.3	255.3
Frame..... do.....	260.0	259.0	257.6	257.8	257.2	254.7	252.5	252.7	251.5	252.6	253.9	255.4	255.5	255.5
Steel..... do.....	241.6	242.3	242.5	242.8	243.0	241.9	241.3	241.2	241.2	242.2	242.4	244.7	245.5	245.5
Residences:														
Brick..... do.....	259.0	258.8	257.8	257.9	257.7	255.7	254.2	254.2	253.4	254.5	255.3	256.8	257.0	257.0
Frame..... do.....	254.6	254.1	252.9	253.0	252.6	250.5	248.3	248.9	247.4	248.3	249.3	250.8	250.8	250.8
Engineering News-Record:♂														
Building..... 1947-49=100.....	128.9	*128.9	*128.9	*128.8	*129.1	129.3	129.2	*129.4	*129.6	*130.0	131.3	134.7	134.1	134.7
Construction..... do.....	134.8	135.0	135.1	134.9	135.5	135.7	135.5	135.8	136.5	137.2	138.6	141.7	141.4	141.7
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100.....		133.9			131.8			127.7			127.0			
CONSTRUCTION MATERIALS														
Production of selected construction materials, index:														
Unadjusted..... 1939=100.....	177.5	178.6	185.7	160.1	147.1	138.7	143.8	167.0	*172.6	*174.3	*177.2	*160.6	*160.6	*160.6
Adjusted..... do.....	156.8	166.1	167.6	161.6	166.4	162.4	174.3	176.7	*173.6	*164.7	*165.6	*150.9	*150.9	*150.9
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol.....	193,071	185,545	193,538	172,353	173,057	183,443	154,255	161,872	152,886	146,580	164,217	154,598	150,706	150,706
Vet. Adm.: Face amount..... do.....	247,905	309,429	291,656	284,905	252,439	247,561	268,144	225,681	249,213	269,616	308,931	293,652	418,182	418,182
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	746	801	819	865	952	751	677	630	613	608	675	630	639	639
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol.....	706,631	684,245	688,142	585,915	583,538	494,859	539,359	710,130	731,533	728,369	809,937	802,356	840,693	840,693
By purpose of loan:														
Home construction..... do.....	217,925	208,137	218,785	190,304	187,422	151,935	176,074	245,604	256,844	254,361	283,088	280,756	288,285	288,285
Home purchase..... do.....	339,956	328,453	318,359	265,424	258,641	217,119	219,846	288,212	297,895	301,497	341,421	348,998	371,351	371,351
All other purposes..... do.....	148,750	147,655	150,998	130,187	137,475	125,805	143,439	176,314	176,794	172,511	185,428	172,602	179,757	179,757
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol.....	1,709	1,729	1,746	1,549	1,622	1,372	1,425	1,784	1,793	1,804	1,990	2,027	2,086	2,086
Nonfarm foreclosures*..... number.....	1,777	1,820	1,823	1,779	1,971	1,830	1,921	2,326	2,225	2,147	2,326	172,602	172,602	172,602
Fire losses..... thous. of dol.....	107,713	68,613	68,551	68,064	83,440	86,493	78,928	84,821	77,933	62,282	65,533	69,532	78,163	78,163

DOMESTIC TRADE

ADVERTISING														
Printers' ink advertising index, adjusted:†														
Combined index..... 1947-49=100.....	155	164	166	167	162	164	161	165	165	167	173	170	165	165
Business papers..... do.....	164	164	162	183	168	165	166	166	163	173	173	160	137	137
Magazines..... do.....	121	132	140	137	135	138	136	133	134	133	144	128	126	126
Newspapers..... do.....	156	167	162	160	164	162	152	159	160	159	164	157	161	161
Outdoor..... do.....	136	136	140	145	153	144	130	140	138	146	147	152	138	138
Radio (network)..... do.....	73	71	66	67	69	64	64	66	60	59	56	64	60	60
Television (network)..... 1950-52=100.....	187	185	206	211	216	225	224	234	240	250	264	298	250	250
Tide advertising index, unadjusted..... 1947-49=100.....	124.8	161.8	188.8	183.3	146.4	130.3	146.7	172.8	180.0	180.9	168.4	131.1	130.3	130.3
Radio advertising:														
Cost of facilities, total..... thous. of dol.....	11,707	12,145	13,829	13,667	14,185	13,286	12,205	13,805	12,267	12,112	10,761	9,567	9,567	9,567
Automotive, incl. accessories..... do.....	679	739	979	1,034	896	774	781	1,063	785	957	669	731	731	731
Drugs and toiletries..... do.....	3,363	3,466	3,901	3,658	3,935	3,710	3,393	3,713	3,413	3,315	3,187	2,959	2,959	2,959
Foods, soft drinks, confectionery..... do.....	2,690	2,666	3,101	2,988	3,256	3,012	2,798	3,136	2,648	2,476	2,361	2,453	2,453	2,453
Soaps, cleansers, etc..... do.....	1,304	1,368	1,429	1,399	1,482	1,263	1,253	1,428	1,358	1,287	1,195	1,080	1,080	1,080
Smoking materials..... do.....	876	929	1,271	1,331	1,353	1,183	1,068	1,161	812	867	709	575	575	575
All other..... do.....	*2,795	*2,976	*3,149	*3,256	*3,264	*3,343	*2,911	*3,395	*3,210	*2,641	*2,439	*2,439	*2,439	*2,439
Television advertising:*														
Cost of facilities, total..... do.....	16,336	18,395	23,409	23,573	24,682	25,056	22,944	26,208	25,347	25,922	24,536	22,945	22,945	22,945
Automotive, including accessories..... do.....	1,543	1,720	2,685	2,623	2,147	2,243	2,052	2,342	2,331	2,476	2,268	1,969	1,969	1,969
Drugs and toiletries..... do.....	3,470	3,682	4,717	4,068	4,559	4,838	4,330	4,525	4,397	4,630	5,073	5,182	5,182	5,182
Foods, soft drinks, confectionery..... do.....	3,576	3,846	4,724	4,811	5,314	5,486	5,087	6,010	5,702	5,554	5,336	5,377	5,377	5,377
Soaps, cleansers, etc..... do.....	1,889	2,066	2,079	2,115	2,306	2,413	2,496	3,037	2,952	2,996	2,882	2,484	2,484	2,484
Smoking materials..... do.....	2,979	3,088	3,274	3,342	3,546	3,426	3,175	3,465	3,619	3,442	3,442	3,442	3,442	3,442
All other..... do.....	2,880	3,994	5,930	6,614	6,810	6,651	5,805	6,829	6,409	6,648	5,434	4,348	4,348	4,348
Magazine advertising:‡														
Cost, total..... do.....	37,579	53,199	65,401	62,108	44,167	33,288	46,191	57,613	60,328	62,984	50,324	32,576	32,576	32,576
Apparel and accessories..... do.....	4,110	6,594	5,547	4,700	3,578	1,813	3,039	4,657	5,609	5,514	3,238	844	844	844
Automotive, incl. accessories..... do.....	4,466	3,900	5,419	4,889	2,491	4,393	4,264	5,755	5,416	6,329	4,972	3,744	3,744	3,744
Building materials..... do.....	1,841	3,325	3,560	2,182	1,062	1,659	2,327	3,427	4,157	4,670	3,641	1,741	1,741	1,741
Drugs and toiletries..... do.....	3,700	4,622	6,034	5,513	3,961	3,218	4,713	5,048	5,334	5,215	5,210	3,798	3,798	3,798
Foods, soft drinks, confectionery..... do.....	5,039	6,138	8,234	7,881	6,040	4,931	7,437	8,164	6,953	6,672	6,695	5,475	5,475	5,475
Beer, wine, liquors..... do.....	1,386	2,038	3,099	3,842	4,116	1,270	2,014	2,431	2,694	2,616	2,380	1,967	1,967	1,967
Household equipment and supplies..... do.....	1,529	3,438	4,760	3,592	2,778	738	2,248	3,928	4,241	4,862	3,259	1,733	1,733	1,733
Household furnishings..... do.....	1,383	2,759	4,161	3,661	1,881	1,099	1,526	2,533	3,358	3,426	1,762	681	681	681
Industrial materials..... do.....	2,985	3,682	4,617	4,932	3,243	2,637	3,179	3,738	4,044	4,020	3,755	2,719	2,719	2,719
Soaps, cleansers, etc..... do.....	680	822	1,087	853	444	583	715	921	976	1,273	781	515	515	515
Smoking materials..... do.....	1,211	1,306	1,411	1,293	1,453	1,026	1,329	1,471	1,350	1,662	1,691	1,138	1,138	1,138
All other..... do.....	9,248	14,535	17,478	18,672	13,120	9,922	13,400	15,491	16,196	16,727	12,938	9,297	9,297	9,297
Linage, total..... thous. of lines.....	4,136	4,965	5,230	4,406	3,161	3,655	4,131	4,754	4,551	4,284	3,214	3,104	3,864	4,656
Newspaper advertising:														
Linage, total (52 cities)..... do.....	198,447	219,558	244,370	241,346	224,299	182,932	180,732	216,155	233,264	234,644	216,570	185,771	194,365	194,365
Classified..... do.....	56,553	54,175	55,833	50,718	43,297	46,054	44,499	50,024	51,778	55,689	52,030	50,133	53,001	53,001
Display, total..... do.....	142,095	165,383	188,537	190,628	181,001	136,878	136,233	166,131	181,486	178,955	164,540	135,637	146,362	146,362
Automotive..... do.....	11,417	11,910	14,312	12,579	10,048	10,192	9,240	11,336	14,147	14,647	15,129	11,529	10,781	10,781
Financial..... do.....	2,021	2,515	2,776	2,789	2,897	4,071	2,457	3,089	3,065	2,905	2,921	3,227	2,278	2,278
General..... do.....	23,034	31,684	39,186	37,773	27,008	22,626	26,573	34,084	33,979	34,896	31,312	23,952	23,523	23,52

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued														
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates: †														
Goods and services, total..... bil. of dol.		231.2			229.7			230.5			233.1			
Durable goods, total..... do		30.3			28.0			28.0			28.8			
Automobiles and parts..... do		13.5			11.7			11.6			12.6			
Furniture and household equipment..... do		12.9			12.6			12.8			12.4			
Other durable goods..... do		3.9			3.7			3.6			3.9			
Nondurable goods, total..... do		118.6			118.7			118.8			120.0			
Clothing and shoes..... do		19.4			19.5			19.5			19.7			
Food and alcoholic beverages..... do		71.9			71.9			72.0			72.5			
Gasoline and oil..... do		6.7			6.9			6.9			7.0			
Semidurable housefurnishings..... do		2.5			2.4			2.4			2.4			
Tobacco..... do		5.2			5.1			5.2			5.3			
Other nondurable goods..... do		12.9			12.9			12.8			13.1			
Services, total..... do		82.3			83.0			83.6			84.3			
Household operation..... do		12.2			12.1			12.0			12.1			
Housing..... do		28.0			28.6			29.0			29.3			
Personal services..... do		4.4			4.4			4.4			4.5			
Recreation..... do		4.4			4.3			4.5			4.6			
Transportation..... do		7.1			7.2			7.2			7.2			
Other services..... do		26.1			26.4			26.5			26.7			
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total..... mil. of dol.	14,176	14,082	14,951	13,955	16,444	12,339	12,065	13,540	14,324	14,246	14,658	14,390	13,914	14,047
Durable-goods stores..... do	5,189	5,003	5,319	4,742	4,944	3,861	4,070	4,768	4,963	5,020	5,458	5,022	4,916	
Automotive group..... do	2,838	2,737	2,926	2,531	2,279	2,124	2,254	2,771	2,841	2,832	3,095	2,747	2,672	2,530
Motor-vehicle, other auto dealers..... do	2,690	2,594	2,770	2,388	2,099	2,014	2,142	2,644	2,699	2,695	2,936	2,588	2,526	
Tire, battery, accessory dealers..... do	148	143	156	143	180	110	112	127	143	137	159	159	146	
Furniture and appliance group..... do	785	724	830	813	1,000	670	652	690	695	739	758	732	730	1,727
Furniture, homefurnishings stores..... do	435	389	475	465	535	364	362	398	407	444	438	422	434	
Household-appliance, radio stores..... do	350	334	355	348	465	307	292	288	296	296	319	310	296	
Lumber, building, hardware group..... do	964	943	968	862	861	627	654	738	808	849	918	919	923	
Lumber, building-materials dealers..... do	736	712	711	623	564	462	482	542	587	620	686	687	707	
Hardware stores..... do	228	231	256	239	297	165	172	196	221	229	232	233	216	
Nondurable-goods stores..... do	8,987	9,080	9,632	9,213	11,500	8,478	7,996	8,772	9,361	9,227	9,200	9,363	8,998	
Apparel group..... do	699	8,440	9,022	866	1,364	678	604	715	949	827	852	722	621	1,842
Men's and boys' wear stores..... do	133	156	177	196	352	160	134	152	198	184	204	154	133	
Women's apparel, accessory stores..... do	276	324	340	340	524	271	250	297	379	337	326	266	266	
Family and other apparel stores..... do	161	192	205	194	291	132	116	143	188	149	163	147	154	
Shoe stores..... do	129	167	158	137	196	115	103	124	155	152	159	138	123	
Drug and proprietary stores..... do	390	377	394	384	516	407	394	401	398	406	406	407	386	1,401
Eating and drinking places..... do	1,188	1,147	1,134	1,051	1,096	988	962	1,004	1,035	1,100	1,134	1,221	1,207	1,155
Food group..... do	3,425	3,350	3,567	3,291	3,618	3,357	3,112	3,340	3,422	3,447	3,385	3,689	3,374	3,426
Grocery stores..... do	2,858	2,783	2,997	2,740	3,018	2,837	2,607	2,799	2,866	2,886	2,833	3,121	2,828	2,888
Gasoline service stations..... do	960	908	914	898	914	855	800	870	903	955	989	1,052	1,026	1,956
General-merchandise group..... do	1,460	1,551	1,714	1,753	2,748	1,167	1,142	1,330	1,567	1,478	1,514	1,442	1,548	1,865
Department stores, excl. mail-order..... do	774	844	934	963	1,477	624	599	724	863	819	830	697	779	
Mail-order (catalog sales)..... do	100	110	112	140	181	75	82	94	94	86	96	77	95	
Variety stores..... do	242	240	264	257	526	176	188	249	222	231	228	231	231	
Other general-merchandise stores..... do	344	357	403	394	564	292	273	314	361	350	358	332	337	
Liquor stores..... do	269	275	298	294	462	269	250	266	266	262	250	280	264	
Estimated sales (adjusted), total..... do	14,073	13,982	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,170	
Durable-goods stores..... do	4,914	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	
Automotive group..... do	2,629	2,667	2,859	2,776	2,509	2,285	2,502	2,738	2,728	2,581	2,826	2,640	2,571	
Motor-vehicle, other auto dealers..... do	2,490	2,530	2,718	2,630	2,365	2,148	2,349	2,595	2,582	2,449	2,682	2,490	2,430	
Tire, battery, accessory dealers..... do	139	137	141	147	144	137	143	146	132	144	150	141	141	
Furniture and appliance group..... do	771	712	746	754	738	784	779	758	777	769	740	775	724	
Furniture, homefurnishings stores..... do	416	380	429	432	418	443	453	433	440	423	417	447	415	
Household-appliance, radio stores..... do	355	332	317	322	320	341	326	326	333	317	328	310	310	
Lumber, building, hardware group..... do	900	880	856	893	820	827	849	784	737	800	818	849	864	
Lumber, building-materials dealers..... do	671	657	618	657	597	599	619	570	566	582	598	614	644	
Hardware stores..... do	229	223	238	236	223	228	230	214	215	217	220	231	219	
Nondurable-goods stores..... do	9,159	9,117	9,011	9,099	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,401	
Apparel group..... do	812	796	768	787	868	845	878	807	876	822	885	855	823	
Men's and boys' wear stores..... do	168	168	155	167	188	187	199	196	200	194	207	184	178	
Women's apparel, accessory stores..... do	320	310	299	314	354	339	341	308	340	330	354	348	317	
Family and other apparel stores..... do	193	175	169	163	167	163	177	194	182	160	179	178	190	
Shoe stores..... do	131	144	146	143	158	156	162	140	153	138	146	145	140	
Drug and proprietary stores..... do	391	387	385	394	408	416	410	410	416	410	412	403	404	
Eating and drinking places..... do	1,100	1,077	1,070	1,054	1,064	1,066	1,099	1,049	1,105	1,102	1,128	1,141	1,107	
Food group..... do	3,413	3,444	3,400	3,375	3,432	3,378	3,396	3,362	3,363	3,434	3,434	3,443	3,497	
Grocery stores..... do	2,834	2,843	2,842	2,838	2,890	2,857	2,831	2,831	2,835	2,872	2,860	2,887	2,927	
Gasoline service stations..... do	880	877	897	910	933	936	916	915	938	954	956	955	939	
General-merchandise group..... do	1,595	1,548	1,528	1,571	1,629	1,505	1,528	1,490	1,606	1,539	1,581	1,569	1,596	
Department stores, excl. mail-order..... do	868	832	840	857	870	823	822	806	857	840	854	862	875	
Mail-order (catalog sales)..... do	109	103	96	106	118	96	100	98	104	100	103	104	101	
Variety stores..... do	264	262	252	260	236	250	226	250	234	249	250	256	256	
Other general-merchandise stores..... do	353	352	343	356	381	349	357	360	394	365	374	353	364	
Liquor stores..... do	279	285	274	278	308	316	297	289	292	270	280	277	291	
Estimated inventories: ‡														
Unadjusted, total..... do	22,448	23,023	23,584	23,628	21,208	21,369	22,046	23,321	23,351	23,016	22,131	21,843	22,143	
Durable-goods stores..... do	10,547	10,615	10,589	10,459	9,876	10,233	10,476	10,913	11,080	10,898	10,489	10,233	10,161	
Nondurable-goods stores..... do	11,901	12,408	12,995	13,169	11,332	11,136	11,570	12,408	12,271	12,118	11,642	11,604	11,979	
Adjusted, total..... do	22,775	22,924	22,720	22,437	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,451	
Durable-goods stores..... do	10,624	10,921	10,727	10,574	10,668	10,688	10,584	10,486	10,412	10,502	10,383	10,190	10,288	
Automotive group..... do	3,737	3,937	3,875	3,768	3,748	3,895	3,838	3,807	3,773	3,821	3,751	3,671	3,743	
Furniture and appliance group..... do	1,987	2,038	2,028	1,994	2,039	1,984	1,994	2,013	1,992	2,018	2,001	1,923	1,915	
Lumber, building, hardware group..... do	2,531	2,520	2,424	2,419	2,495	2,437								

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total.....mil. of dol.	2,501	2,524	2,760	2,587	3,457	2,240	2,150	2,429	2,687	2,603	2,605	2,643	2,470	
Apparel group.....do.....	138	171	188	176	287	120	113	155	212	165	171	139	131	
Men's and boys' wear stores.....do.....	10	13	18	20	35	12	10	14	18	14	16	11	10	
Women's apparel, accessory stores.....do.....	59	65	73	69	113	45	45	58	81	66	65	58	55	
Shoe stores.....do.....	46	59	57	48	81	37	36	48	73	57	61	52	47	
Drug and proprietary stores.....do.....	62	60	64	60	88	60	57	59	62	61	61	63	60	
Eating and drinking places.....do.....	59	60	59	53	57	50	49	54	54	55	57	58	58	
Furniture, home furnishings stores.....do.....	27	25	30	32	33	22	25	31	27	32	28	28	29	
General-merchandise group.....do.....	705	726	798	801	1,282	501	510	604	737	697	729	655	692	
Department stores.....do.....	325	335	372	352	509	223	220	278	346	347	354	314	321	
Dry-goods, other general-merchandise stores.....do.....	107	107	121	121	194	76	71	84	108	96	104	94	134	
Variety stores.....mil. of dol.....do.....	182	183	202	199	410	133	144	155	198	174	182	175	178	
Grocery stores.....do.....	1,035	1,014	1,132	1,001	1,129	1,097	1,000	1,086	1,128	1,114	1,069	1,206	1,029	
Lumber, building-materials dealers.....do.....	68	71	70	58	50	41	47	54	60	64	70	72	72	
Tire, battery, accessory stores.....do.....	55	47	53	49	72	37	39	43	50	49	59	58	52	
Estimated sales (adjusted), total.....do.....	2,572	2,562	2,532	2,569	2,620	2,543	2,585	2,584	2,613	2,595	2,619	2,652	2,655	
Apparel group.....do.....	169	165	168	173	188	164	167	175	167	160	167	164	166	
Men's and boys' wear stores.....do.....	16	15	15	17	20	14	14	15	16	14	16	15	13	
Women's apparel, accessory stores.....do.....	69	63	65	68	75	64	67	62	69	63	66	67	65	
Shoe stores.....do.....	55	55	54	51	56	54	54	56	56	53	54	54	55	
Drug and proprietary stores.....do.....	63	63	63	63	63	62	61	64	63	63	63	63	63	
Eating and drinking places.....do.....	57	59	57	55	54	54	56	55	55	54	55	55	55	
Furniture, home furnishings stores.....do.....	26	25	27	30	23	29	30	30	29	28	28	32	29	
General-merchandise group.....do.....	735	716	698	723	760	693	715	718	736	702	740	730	748	
Department stores.....do.....	328	317	317	321	318	312	324	330	344	322	333	336	345	
Dry-goods, other general-merchandise stores.....do.....	109	105	103	109	130	103	104	105	105	99	106	107	109	
Variety stores.....mil. of dol.....do.....	198	199	190	196	203	186	195	191	192	187	199	190	200	
Grocery stores.....do.....	1,044	1,066	1,059	1,060	1,064	1,082	1,087	1,090	1,088	1,120	1,098	1,128	1,119	
Lumber, building-materials dealers.....do.....	62	56	53	57	52	56	61	60	62	62	62	63	63	
Tire, battery, accessory stores.....do.....	50	47	51	52	50	51	52	49	51	48	52	54	49	
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1947-49=100.....	113	125	132	146	194	159	138	127	131	130	130	117	117	
Installment accounts.....do.....	218	222	229	238	259	252	243	236	236	233	232	226	228	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....	45	46	48	47	46	45	43	48	45	46	47	45	46	
Installment accounts.....do.....	14	14	14	14	14	13	14	15	14	14	14	14	12	
Sales by type of payment:														
Cash sales.....percent of total sales.....	47	46	46	46	48	47	46	46	46	47	46	47	46	
Charge account sales.....do.....	42	44	43	44	43	42	43	44	44	43	44	43	43	
Installment sales.....do.....	11	10	11	10	9	11	11	11	10	10	10	11	11	
Sales, unadjusted, total U. S. \$.....1947-49=100.....	98	112	115	136	192	83	86	89	110	106	106	88	97	P 113
Atlanta.....do.....	114	122	130	146	219	94	101	110	129	120	114	106	115	P 115
Boston.....do.....	79	112	107	129	194	83	81	86	108	102	106	77	83	P 83
Chicago.....do.....	98	113	112	137	188	83	86	86	109	108	108	86	97	P 97
Cleveland.....do.....	104	114	115	142	187	80	80	82	105	98	100	82	94	P 94
Dallas.....do.....	115	119	128	144	209	94	98	102	119	119	112	111	111	P 115
Kansas City.....do.....	104	109	114	129	189	83	86	90	110	109	108	97	104	P 104
Minneapolis.....do.....	97	110	118	121	171	75	83	79	104	96	96	74	96	P 96
New York.....do.....	75	102	110	129	178	81	83	85	101	98	99	73	80	P 80
Philadelphia.....do.....	92	108	114	142	188	80	84	91	109	104	104	78	85	P 85
Richmond.....do.....	99	121	122	144	211	80	89	97	124	114	113	33	102	P 102
St. Louis.....do.....	109	109	119	136	185	83	88	92	112	106	110	89	100	P 100
San Francisco.....do.....	109	111	111	131	195	85	86	88	107	107	105	100	111	P 111
Sales, adjusted, total U. S. \$.....do.....	112	107	110	113	112	107	109	105	111	108	112	111	112	P 112
Atlanta.....do.....	130	119	128	128	127	122	123	117	122	129	129	132	131	P 131
Boston.....do.....	99	105	107	107	108	105	109	102	105	102	106	107	104	P 104
Chicago.....do.....	109	106	109	113	115	106	107	101	111	108	110	106	107	P 107
Cleveland.....do.....	120	109	110	115	112	104	104	92	104	98	107	105	100	P 100
Dallas.....do.....	127	112	122	127	125	119	121	115	120	123	127	132	127	P 127
Kansas City.....do.....	112	103	108	112	114	110	109	103	113	109	115	118	112	P 112
Minneapolis.....do.....	102	100	103	105	107	104	108	95	100	104	103	105	103	P 103
New York.....do.....	99	98	104	102	101	101	102	99	102	100	102	101	100	P 100
Philadelphia.....do.....	116	104	106	108	108	106	111	106	109	105	109	109	107	P 107
Richmond.....do.....	116	114	117	118	121	109	117	119	122	115	120	117	112	P 112
St. Louis.....do.....	110	102	108	114	113	108	112	108	114	106	122	112	111	P 111
San Francisco.....do.....	114	110	111	112	109	108	107	111	111	114	114	114	111	P 111
Stocks, total U. S., end of month:†														
Unadjusted.....do.....	126	132	141	142	109	108	114	126	127	126	116	115	120	
Adjusted.....do.....	131	128	128	127	123	120	119	121	119	121	122	124	120	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	339,713	351,988	377,007	373,870	511,657	231,649	228,687	278,044	333,209	335,726	352,655	313,704	327,817	345,570
Montgomery Ward & Co.....do.....	89,164	91,513	99,860	98,349	138,930	52,587	53,131	67,406	83,562	78,109	81,318	69,881	77,591	81,298
Sears, Roebuck & Co.....do.....	250,549	260,475	277,147	275,521	372,727	179,062	175,556	210,638	249,647	257,617	271,337	243,822	250,227	264,272
WHOLESALE TRADE														
Sales, estimated (unadj.), total†.....mil. of dol.	9,386	9,759	9,907	9,231	9,152	8,014	8,103	9,135	8,751	8,526	9,465	9,515	9,468	
Durable-goods establishments.....do.....	3,096	3,296	3,344	2,973	2,959	2,425	2,628	2,928	2,902	2,781	3,060	2,872	2,98	
Nondurable-goods establishments.....do.....	6,290	6,463	6,563	6,258	6,193	5,589	5,475	6,207	5,849	5,745	6,405	6,643	6,47	
Inventories, estimated (unadj.), total†.....do.....	11,750	12,013	12,214	12,153	11,697	11,937	11,914	11,843	11,601	11,553	11,488	11,500	11,57	
Durable-goods establishments.....do.....	6,094	6,077	6,044	5,902	5,678	5,863	5,947	6,053	6,022	6,040	5,881	5,720	5,71	
Nondurable-goods establishments.....do.....	5,656	5,936	6,170	6,251	6,019	6,074	5,967	5,790	5,579	5,513	5,607	5,780	5,86	

† Revised. ‡ Preliminary. § Excludes comparatively small sales amounts for certain lines of trade also excluded from this series prior to April 1954. ¶ Revised beginning 1953; not strictly comparable with earlier data. †† Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later. ††† Revised series. See corresponding note on p. S-3.

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

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas... thousands...	159,889	160,154	160,408	160,654	160,873	161,100	161,331	161,542	161,763	161,969	162,187	162,414	162,670	162,947
EMPLOYMENT														
Noninstitutional population, estimated number 14 years old and over, total... thousands...	115,232	115,342	115,449	115,544	115,634	115,738	115,819	115,914	115,987	116,083	116,153	116,219	116,329	116,432
Total labor force, including Armed Forces... do...	68,238	67,202	67,008	67,145	66,569	66,292	67,139	67,218	67,438	67,786	68,788	68,824	68,856	68,565
Civilian labor force, total... do...	64,648	63,627	63,543	63,624	63,077	62,840	63,725	63,825	64,063	64,425	65,445	65,494	65,522	65,243
Employed... do...	63,408	62,306	62,242	61,925	60,764	59,753	60,055	60,100	60,598	61,119	62,098	62,148	62,276	62,144
Agricultural employment... do...	7,474	7,262	7,159	6,651	5,438	5,284	5,704	5,875	6,076	6,822	7,628	7,486	6,928	7,527
Nonagricultural employment... do...	55,934	55,044	55,083	55,274	55,326	54,469	54,351	54,225	54,522	54,297	54,470	54,661	55,349	54,617
Unemployed... do...	1,240	1,321	1,301	1,699	2,313	3,087	3,671	3,725	3,465	3,305	3,347	3,346	3,245	3,099
Not in labor force... do...	46,994	48,140	48,356	48,400	49,065	49,447	48,679	48,696	48,549	48,297	47,365	47,395	47,473	47,866
Employees in nonagricultural establishments: ♀														
Total, unadjusted (U. S. Dept. of Labor) ... do...	49,962	50,200	50,180	49,851	50,197	48,147	47,880	47,848	48,068	47,935	48,137	47,824	48,031	48,511
Manufacturing... do...	17,537	17,510	17,301	16,988	16,765	16,434	16,322	16,234	16,000	15,836	15,888	15,638	15,860	16,007
Durable-goods industries... do...	10,192	10,145	10,072	9,897	9,773	9,591	9,480	9,389	9,260	9,152	9,123	8,873	8,922	9,222
Non-durable-goods industries... do...	7,345	7,365	7,229	7,091	6,992	6,843	6,842	6,845	6,740	6,684	6,765	6,765	6,981	7,085
Mining, total... do...	844	839	826	829	822	805	790	772	749	737	744	735	736	726
Metal... do...	105	105	105	105	106	104	103	102	99	99	100	100	99	93
Anthracite... do...	50	50	49	49	49	46	45	42	39	29	27	25	25	20
Bituminous coal... do...	276	276	269	271	266	261	252	237	220	213	214	202	206	205
Crude-petroleum and natural-gas production... thousands...	303	298	295	297	298	295	291	292	291	292	300	302	302	305
Nonmetallic mining and quarrying... do...	109	109	108	106	104	99	98	99	101	103	104	105	105	105
Contract construction... do...	2,825	2,866	2,889	2,789	2,632	2,349	2,356	2,415	2,535	2,634	2,729	2,794	2,840	2,807
Transportation and public utilities... do...	4,274	4,265	4,257	4,216	4,187	4,069	4,039	3,992	4,008	4,008	4,032	4,041	4,028	4,028
Interstate railroads... do...	1,407	1,394	1,383	1,354	1,329	1,266	1,244	1,215	1,206	1,216	1,229	1,232	1,232	1,232
Local railroads and bus lines... do...	127	126	128	128	127	127	126	126	125	124	123	122	122	122
Telephone... do...	710	704	706	705	704	701	701	700	700	699	699	705	705	705
Telegraph... do...	43	43	44	43	43	42	41	41	42	41	41	41	41	41
Gas and electric utilities... do...	566	560	556	556	556	555	554	555	556	557	563	568	568	568
Wholesale and retail trade... do...	10,392	10,523	10,669	10,828	11,361	10,421	10,310	10,305	10,496	10,375	10,414	10,379	10,353	10,483
Wholesale trade... do...	2,770	2,774	2,808	2,831	2,830	2,794	2,792	2,780	2,762	2,746	2,757	2,779	2,778	2,784
Retail trade... do...	7,622	7,749	7,861	7,997	8,531	7,627	7,518	7,525	7,734	7,629	7,657	7,600	7,575	7,699
General-merchandise stores... do...	1,340	1,403	1,476	1,581	1,960	1,369	1,305	1,319	1,409	1,339	1,325	1,299	1,288	1,362
Food and liquor stores... do...	1,376	1,386	1,405	1,415	1,429	1,401	1,406	1,399	1,420	1,416	1,422	1,413	1,417	1,431
Automotive and accessories dealers... do...	825	823	827	830	839	825	818	812	808	809	812	812	810	803
Finance, insurance, and real estate... do...	2,067	2,041	2,040	2,034	2,040	2,033	2,044	2,057	2,081	2,075	2,081	2,104	2,125	2,111
Service and miscellaneous... do...	5,601	5,566	5,506	5,467	5,435	5,377	5,380	5,406	5,506	5,563	5,601	5,643	5,635	5,605
Hotels and lodging places... do...	596	525	490	477	475	467	474	474	488	502	527	589	589	589
Laundries... do...	343	338	338	337	335	333	330	329	331	334	337	337	337	337
Cleaning and dyeing plants... do...	163	167	170	170	167	165	163	164	171	171	172	171	168	168
Government... do...	6,422	6,590	6,692	6,700	6,955	6,659	6,639	6,667	6,699	6,701	6,625	6,468	6,454	6,744
Total, adjusted (Federal Reserve) ♀	49,849	49,707	49,711	49,422	49,109	48,812	48,607	48,441	48,268	48,177	48,102	47,997	47,939	48,031
Manufacturing... do...	17,400	17,263	17,125	16,901	16,704	16,497	16,349	16,262	16,122	15,994	15,785	15,736	15,736	15,736
Durable-goods industries... do...	10,235	10,138	10,044	9,857	9,733	9,599	9,467	9,364	9,245	9,171	9,126	8,962	8,917	8,917
Non-durable-goods industries... do...	7,165	7,125	7,081	7,044	6,971	6,898	6,882	6,898	6,877	6,867	6,868	6,812	6,819	6,852
Mining... do...	836	835	826	825	818	805	794	772	753	744	740	742	729	722
Contract construction... do...	2,616	2,679	2,725	2,708	2,686	2,581	2,618	2,654	2,641	2,634	2,624	2,636	2,630	2,623
Transportation and public utilities... do...	4,243	4,247	4,245	4,205	4,176	4,118	4,087	4,012	4,015	4,011	4,016	4,012	3,999	4,012
Wholesale and retail trade... do...	10,548	10,523	10,563	10,577	10,579	10,543	10,552	10,524	10,524	10,494	10,480	10,509	10,508	10,483
Finance, insurance, and real estate... do...	2,036	2,041	2,050	2,044	2,050	2,054	2,067	2,075	2,081	2,082	2,085	2,094	2,094	2,111
Service and miscellaneous... do...	5,518	5,484	5,506	5,494	5,490	5,487	5,490	5,488	5,506	5,508	5,518	5,560	5,522	5,522
Government... do...	6,652	6,635	6,671	6,668	6,606	6,693	6,661	6,634	6,632	6,667	6,647	6,658	6,691	6,789
Production workers in manufacturing industries: ♀														
Total (U. S. Dept. of Labor) ... thousands...	14,070	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,480	12,233	12,448	12,598
Durable-goods industries... do...	8,195	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,208	7,177	6,933	6,936	6,979
Ordnance and accessories... do...	194	194	193	187	184	177	165	150	137	125	120	118	113	113
Lumber and wood products (except furniture) ... thousands...	731	721	713	695	654	617	627	643	649	679	701	596	605	657
Sawmills and planing mills... do...	399	393	388	377	359	344	343	347	351	371	372	372	372	372
Furniture and fixtures... do...	315	315	313	308	301	293	292	290	283	277	275	274	283	295
Stone, clay, and glass products... do...	466	467	465	459	448	428	427	429	428	427	427	424	43	432
Glass and glassware, pressed or blown... do...	85	86	86	86	83	77	78	78	78	78	78	78	74	74
Primary metal industries... do...	1,138	1,129	1,112	1,088	1,074	1,049	1,027	1,010	991	976	983	971	96	969
Blast furnaces, steel works, and rolling mills... thousands...	572	561	555	542	534	522	511	502	491	483	488	486	486	486
Primary smelting and refining of nonferrous metals... thousands...	50	51	50	49	48	48	49	48	47	47	48	48	48	48
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... thousands...	942	939	924	902	875	874	864	852	840	833	831	810	81	819
Heating apparatus (except electrical) and plumbers' supplies... thousands...	108	108	107	102	97	92	91	91	89	90	92	91	91	91
Machinery (except electrical)... do...	1,268	1,262	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,153	1,113	1,113	1,101
Electrical machinery... do...	932	941	933	913	883	850	839	827	811	791	776	771	771	807
Transportation equipment... do...	1,547	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,285	1,285	1,183
Automobiles... do...	758	721	715	686	707	677	655	637	625	601	594	592	592	592
Aircraft and parts... do...	584	596	592	567	586	602	596	592	585	575	570	566	566	566
Ship and boat building and repairs... do...	132	132	128	128	126	125	122	120	116	115	111	109	109	109
Railroad equipment... do...	63	62	62	59	60	59	55	53	48	44	42	4	4	4
Instruments and related products... do...	240	242	242	243	241	237	233	229	224	220	215	206	206	216
Miscellaneous mfg. industries... do...	422	430	434	425	407	386	393	389	380	374	375	362	363	388

♂ Revised. ♀ Preliminary.
 Ⓜ Minor changes have been made for May 1950-October 1951. Revisions for November 1951-December 1952

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Production workers in mfg. industries ♀—Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries..... thousands..	5,875	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,303	5,300	5,512	5,614
Food and kindred products..... do.....	1,289	1,326	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,079	1,148	1,222	1,264
Meat products..... do.....	253	254	263	273	267	256	250	241	239	247	251	251	251	251
Dairy products..... do.....	89	84	79	76	74	73	74	77	80	84	88	88	88	88
Canning and preserving..... do.....	343	372	253	184	149	132	125	126	135	144	165	226	247	247
Bakery products..... do.....	181	182	182	180	177	173	175	174	174	172	174	175	175	175
Beverages..... do.....	138	135	130	125	120	115	112	115	117	122	127	134	134	134
Tobacco manufactures..... do.....	105	112	109	101	104	97	90	84	82	82	82	83	102	114
Textile-mill products..... do.....	1,093	1,088	1,067	1,046	1,028	997	995	989	979	969	961	953	987	988
Broad-woven fabric mills..... do.....	503	502	493	485	477	466	463	460	455	452	444	444	444	444
Knitting mills..... do.....	217	216	211	204	199	190	194	193	192	192	197	190	190	190
Apparel and other finished textile products														
thousands.....	1,121	1,099	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	987	977	1,045	1,054
Men's and boys' suits and coats..... do.....	125	125	124	121	121	119	122	121	110	105	108	107	108	108
Men's and boys' furnishings and work clothing														
thousands.....	294	292	290	285	275	268	271	275	268	261	262	248	248	248
Women's outerwear..... do.....	330	311	313	312	331	333	344	349	314	287	284	294	294	294
Paper and allied products..... do.....	447	450	448	446	442	438	437	436	433	433	436	436	436	442
Pulp, paper, and paperboard mills..... do.....	221	222	221	220	221	219	218	219	217	218	220	216	216	216
Printing, publishing, and allied industries														
thousands.....	510	521	525	522	525	514	514	517	516	515	519	514	512	520
Newspapers..... do.....	144	147	147	147	148	142	143	146	146	147	148	146	146	146
Commercial printing..... do.....	164	168	170	169	173	171	169	168	168	167	168	167	167	167
Chemicals and allied products..... do.....	550	555	552	548	540	540	536	539	534	525	517	514	515	528
Industrial organic chemicals..... do.....	229	226	222	220	217	214	207	204	202	201	201	202	202	202
Products of petroleum and coal..... do.....	191	188	185	184	181	178	178	177	176	179	181	182	180	179
Petroleum refining..... do.....	145	143	141	141	139	138	138	137	137	138	140	141	141	141
Rubber products..... do.....	221	221	216	210	209	206	203	199	195	197	198	173	174	195
Tires and inner tubes..... do.....	93	93	90	87	87	86	85	85	83	84	85	87	87	87
Leather and leather products..... do.....	349	341	334	334	332	332	339	338	325	315	324	328	338	331
Footwear (except rubber)..... do.....	227	220	213	215	219	222	225	226	218	211	217	219	219	219
Production workers in manufacturing industries, ad-														
justed (Federal Reserve) ♀														
Total..... thousands..	13,946	13,821	13,680	13,447	13,251	13,063	12,935	12,840	12,705	12,632	12,589	12,392	12,335	12,361
Durable-goods industries..... do.....	8,240	8,154	8,062	7,868	7,748	7,621	7,509	7,405	7,295	7,227	7,182	7,035	6,974	6,974
Nondurable-goods industries..... do.....	5,706	5,667	5,618	5,579	5,503	5,442	5,426	5,435	5,410	5,405	5,407	5,357	5,361	5,387
Production workers in manufacturing industries: ♀														
Indexes of employment:														
Unadjusted (U. S. Dept. of Labor)..... 1947-49=100..	113.8	113.7	112.0	109.4	107.7	105.1	104.3	103.6	101.8	100.5	100.9	98.9	100.6	101.8
Adjusted (Federal Reserve)..... do.....	112.7	111.7	110.6	108.7	107.1	105.6	104.6	103.8	102.7	102.1	101.8	100.2	99.7	99.9
Miscellaneous employment data:														
Federal civilian employees (executive branch): ♂														
United States, continental..... thousands..	2,231.9	2,204.6	2,179.4	2,177.0	2,154.5	2,157.9	2,149.0	2,147.3	2,141.9	2,134.5	2,136.8	2,134.6	2,130.1	2,130.1
Washington, D. C., metropolitan area..... do.....	215.4	213.0	210.5	209.6	212.9	207.7	207.3	207.2	206.9	205.8	206.5	206.2	205.2	205.2
Railway employees (class I steam railways):														
Total..... thousands..	1,271	1,258	1,248	1,222	1,190	1,139	1,114	1,089	1,081	1,091	1,104	1,107	1,099	1,099
Indexes:														
Unadjusted..... 1935-39=100..	121.2	120.0	119.0	116.4	113.2	108.6	106.2	103.8	103.1	104.1	105.3	105.6	104.9	104.9
Adjusted..... do.....	118.7	117.1	115.2	115.4	115.0	112.9	108.9	106.5	104.8	104.5	103.9	103.4	102.7	102.7
PAYROLLS														
Manufacturing production-worker payroll index, unad-														
justed (U. S. Dept. of Labor) ♀..... 1947-49=100..														
	154.0	153.4	152.6	148.0	147.2	140.8	140.5	138.4	135.0	135.1	136.6	132.5	135.1	138.2
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of														
Labor): ♀														
All manufacturing industries..... hours..	40.5	39.9	40.3	40.0	40.2	39.4	39.6	39.5	39.0	39.3	39.6	39.4	39.7	39.7
Durable-goods industries..... do.....	41.1	40.6	41.0	40.6	40.8	40.1	40.2	40.0	39.7	39.9	40.0	39.7	40.1	40.1
Ordinance and accessories..... do.....	40.9	41.0	40.9	39.9	40.9	40.0	40.0	40.0	39.7	40.0	39.9	40.1	39.9	39.4
Lumber and wood products (except furniture)														
hours.....	40.8	40.1	40.8	40.0	40.2	39.4	40.1	40.0	40.2	39.9	40.9	40.6	41.8	41.4
Sawmills and planing mills..... do.....	41.1	40.4	41.1	40.1	40.4	39.2	40.2	40.6	40.6	40.5	41.2	41.4	41.4	41.4
Furniture and fixtures..... do.....	40.9	40.5	41.1	40.7	40.7	39.6	40.1	40.1	39.1	38.8	39.6	39.5	40.5	40.4
Stone, clay, and glass products..... do.....	41.1	40.4	41.2	40.6	40.7	39.7	40.4	40.4	40.1	40.4	40.4	40.4	40.7	40.6
Glass and glassware, pressed or blown..... do.....	39.8	39.3	39.7	39.4	39.4	39.0	39.6	39.6	38.3	39.0	38.8	38.6	38.6	38.6
Primary metal industries..... do.....	41.0	40.2	40.3	39.8	39.8	39.3	38.6	38.0	38.0	38.4	38.8	38.5	38.7	38.9
Blast furnaces, steel works, and rolling mills														
hours.....	41.0	40.0	40.2	39.6	39.2	38.9	37.8	36.8	37.1	37.6	38.0	37.8	37.8	37.8
Primary smelting and refining of nonferrous														
metals..... hours.....	41.2	41.3	41.4	41.7	41.9	41.7	40.6	39.9	39.8	40.0	40.3	40.0	40.0	40.0
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment)..... hours.....	41.4	40.7	41.3	41.0	41.5	40.7	40.6	40.4	40.1	40.7	40.7	40.0	40.5	40.5
Heating apparatus (except electrical) and														
plumbers' supplies..... hours.....	40.0	39.0	40.3	39.3	39.8	38.6	39.3	39.3	38.4	39.4	40.1	39.1	39.1	39.9
Machinery (except electrical)..... do.....	41.9	41.7	42.0	41.6	42.0	41.2	41.3	41.1	40.5	40.6	40.5	40.1	40.2	39.9
Electrical machinery..... do.....	40.7	40.5	40.4	40.3	40.2	39.3	39.9	39.6	39.2	39.5	39.6	39.1	39.9	40.2
Transportation equipment..... do.....	41.2	40.3	40.9	40.4	40.7	40.5	40.2	40.1	40.2	40.6	39.9	39.8	40.0	40.0
Automobiles..... do.....	41.2	39.9	40.8	40.1	40.1	41.0	39.5	39.5	40.4	40.9	39.3	39.2	39.2	39.2
Aircraft and parts..... do.....	41.8	41.4	41.6	41.6	41.8	40.6	41.2	41.0	40.5	40.7	40.8	40.8	40.8	40.8
Ship and boat building and repairs..... do.....	39.4	38.1	38.5	37.8	39.6	38.0	39.0	39.4	38.9	39.1	39.1	38.8	38.8	38.8
Railroad equipment..... do.....	38.5	39.0	39.5	38.7	39.6	39.2	39.5	39.2	38.5	38.5	38.6	38.3	38.3	38.3
Instruments and related products..... do.....	41.1	41.2	41.4	41.3	41.3	39.9	40.4	40.2	39.6	39.6	39.8	39.7	39.8	40.0
Miscellaneous mfg. industries..... do.....	40.6	40.1	41.0	40.7	40.7	39.4	40.1	40.0	39.2	39.4	39.6	39.1	40.0	39.8

♂ Revised. ♀ Preliminary. 1 Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in all areas.

♀ See corresponding note on p. S-11.

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Nondurable-goods industries: †	39.6	39.0	39.3	39.1	39.3	38.5	38.8	38.8	38.1	38.5	† 38.9	† 39.0	† 39.3	† 39.1
Food and kindred products: †	41.3	41.9	41.5	41.4	41.3	40.9	40.5	40.4	40.2	40.8	41.4	† 41.5	† 41.2	† 41.3
Meat products: †	40.6	41.4	42.1	43.2	41.6	41.5	39.7	39.7	39.5	40.4	† 41.0	† 41.8		
Dairy products: †	44.2	44.2	43.2	43.0	43.5	43.1	43.3	43.2	43.3	43.4	† 44.6	† 44.4		
Canning and preserving: †	40.1	41.3	40.1	37.0	37.9	37.7	37.5	36.7	36.2	38.0	† 38.6	† 39.3		
Bakery products: †	41.4	41.8	41.3	41.0	41.0	40.8	41.0	40.8	40.9	41.0	† 41.4	† 41.1		
Beverages: †	41.9	41.7	40.7	39.9	40.1	39.3	40.0	40.1	40.5	40.3	† 41.1	† 41.5		
Tobacco manufactures: †	38.9	39.1	39.4	38.3	39.3	36.2	35.9	36.0	36.3	37.3	† 38.3	† 37.8	† 38.4	† 39.5
Textile-mill products: †	39.0	37.7	38.2	38.2	38.4	37.4	38.0	38.0	37.1	37.3	† 37.8	† 37.7	† 38.5	† 38.2
Broad-woven fabric mills: †	39.2	37.9	38.3	38.5	38.6	37.5	37.9	38.0	37.2	37.1	† 37.6	† 37.6		
Knitting mills: †	37.7	36.0	37.6	37.2	37.1	36.1	37.0	36.9	35.6	36.1	† 36.9			
Apparel and other finished textile products: †	36.6	34.9	36.1	35.6	35.9	34.8	36.1	36.2	34.3	34.9	† 35.2	† 36.4	† 36.0	
Men's and boys' suits and coats: †	37.4	35.4	36.2	35.7	36.6	34.9	36.0	35.6	32.9	32.9	† 34.0	† 35.5		
Men's and boys' furnishings and work clothing: †	37.3	36.1	36.7	35.8	35.7	34.4	35.9	36.1	34.6	34.8	† 35.4	† 35.5		
Women's outerwear: †	35.3	32.5	34.1	34.3	35.5	34.5	35.7	35.9	33.8	34.8	† 33.7	† 34.0		
Paper and allied products: †	43.3	42.7	43.0	42.9	42.8	41.9	41.9	42.1	41.6	42.1	† 42.4	† 42.5	† 42.5	
Pulp, paper, and paperboard mills: †	44.4	43.7	43.8	44.0	44.0	43.4	43.3	43.4	42.8	43.2	† 43.6	† 43.8		
Printing, publishing, and allied industries: †	38.9	38.9	39.0	38.8	39.3	38.4	38.2	38.6	38.1	38.2	† 38.4	† 38.6	† 38.5	
Newspapers: †	36.0	36.2	36.3	36.3	37.4	35.6	35.6	35.7	35.9	36.1	† 35.9	† 35.9		
Commercial printing: †	40.1	40.0	40.2	40.1	40.5	39.9	39.3	39.8	39.3	39.1	† 39.0	† 39.6		
Chemicals and allied products: †	41.0	41.4	41.1	41.3	41.5	41.1	41.1	41.1	41.1	40.9	† 41.2	† 40.9	† 41.0	† 41.4
Industrial organic chemicals: †	40.6	40.8	40.1	40.4	40.7	40.5	40.4	40.2	40.3	40.5	† 41.0	† 40.5		
Products of petroleum and coal: †	41.1	41.2	40.8	40.8	40.7	40.5	40.3	40.2	40.3	41.2	† 41.4	† 41.1	† 40.9	† 41.2
Petroleum refining: †	40.6	40.7	40.3	40.7	40.7	40.5	40.2	40.2	40.2	41.0	† 41.0	† 40.7		
Rubber products: †	39.8	39.0	39.1	39.4	39.2	38.7	38.9	38.5	38.7	39.7	† 40.2	† 39.5	† 38.8	
Tires and inner tubes: †	39.1	37.8	37.8	38.5	37.3	37.5	37.4	36.6	37.9	39.4	† 40.2	† 38.7		
Leather and leather products: †	37.8	35.5	36.0	36.1	37.7	37.6	38.0	37.7	35.6	36.1	† 37.5	† 37.3	† 35.9	
Footwear (except rubber): †	37.3	34.4	34.6	34.7	37.2	37.4	37.9	37.3	34.9	34.5	† 35.9	† 37.2		
Nonmanufacturing industries: †														
Mining: †														
Metal: †	43.9	44.0	43.2	43.2	44.0	43.6	41.7	40.5	39.8	40.0	† 40.7	† 40.2		
Anthracite: †	25.2	28.5	29.6	25.6	26.2	28.6	29.7	25.6	26.2	25.4	† 36.3	† 29.4		
Bituminous coal: †	37.3	34.6	36.2	32.6	33.3	33.2	32.0	29.7	28.9	30.9	† 33.2	† 30.4		
Crude-petroleum and natural-gas production: †														
Petroleum and natural-gas production: †	41.7	40.7	40.3	41.4	40.2	40.7	40.3	40.2	40.2	41.3	† 40.1	† 40.7		
Nonmetallic mining and quarrying: †	45.9	45.0	45.9	44.5	44.0	41.0	42.9	42.9	43.4	44.5	† 44.9	† 44.9		
Contract construction: †	38.6	36.9	38.6	37.2	36.8	34.3	36.7	37.0	37.0	37.5	† 38.1	† 38.2		
Nonbuilding construction: †	42.5	39.9	42.2	39.4	39.1	36.0	39.8	39.7	39.3	40.6	† 41.8	† 42.4		
Building construction: †	37.6	36.1	37.7	36.7	36.3	33.9	36.0	36.4	36.5	36.7	† 37.1	† 37.0		
Transportation and public utilities: †														
Local railways and bus lines: †	45.0	44.9	44.3	44.1	44.5	44.4	43.4	43.2	43.1	43.3	† 43.7	† 42.7		
Telephone: †	38.7	39.4	38.6	38.8	38.5	38.2	38.0	38.2	38.2	38.5	† 38.7	† 39.2		
Telegraph: †	42.0	42.1	41.6	41.2	41.1	40.9	41.4	41.2	42.1	42.1	† 41.7	† 41.7		
Gas and electric utilities: †	41.5	41.8	41.5	41.7	41.6	41.3	41.1	41.0	41.0	41.0	† 41.2	† 41.8		
Wholesale and retail trade: †														
Wholesale trade: †	40.4	40.4	40.6	40.5	40.7	40.2	40.2	40.2	† 40.2	40.4	† 40.4	† 40.5		
Retail trade (except eating and drinking places): †														
General-merchandise stores: †	39.8	39.1	38.9	38.8	39.2	39.0	39.1	39.1	39.1	38.9	† 39.3	† 39.8		
Food and liquor stores: †	35.8	34.8	34.6	34.5	36.3	34.9	35.0	35.2	† 35.5	34.7	† 35.3	† 36.1		
Automotive and accessories dealers: †	40.0	39.2	38.3	38.3	38.6	38.3	38.2	38.3	† 38.3	38.1	† 38.8	† 39.6		
Service and miscellaneous: †	44.6	44.3	44.6	44.5	44.4	44.2	44.4	44.4	† 44.5	44.3	† 44.4	† 44.4		
Hotels, year-round: †	42.3	42.0	42.3	42.2	41.9	41.8	42.0	41.9	41.7	41.8	† 41.9	† 41.9		
Laundries: †	39.9	40.2	40.1	40.0	40.6	39.7	39.8	39.6	40.4	40.3	† 40.5	† 40.0		
Cleaning and dyeing plants: †	38.9	40.0	40.1	39.3	39.9	38.2	38.6	39.2	42.0	40.1	† 41.0	† 39.0		
Industrial disputes (strikes and lock-outs): †														
Beginning in month: †														
Work stoppages: †	484	420	379	281	145	250	200	225	300	350	350	375	350	
Workers involved: †	238	119	175	100	76	80	50	100	130	180	180	230	140	
In effect during month: †														
Work stoppages: †	763	721	658	502	354	400	350	375	450	500	550	575	550	
Workers involved: †	393	211	240	175	173	150	100	150	200	230	280	370	300	
Man-days idle during month: †	2,880	1,700	1,650	1,670	1,880	1,000	750	1,300	1,200	1,750	2,200	3,750	3,600	
Percent of available working time: †	.32	.19	.17	.18	.20	.12	.09	.14	.13	.21	.24	.43	.29	
U. S. Employment Service placement activities: †														
Nonagricultural placements: †	572	605	544	433	378	353	333	391	428	439	470	439	478	
Unemployment compensation, State laws (Bureau of Employment Security): †														
Initial claims: †	795	817	918	1,241	1,616	1,749	1,340	1,392	1,442	1,227	1,272	1,335	1,157	
Insured unemployment, weekly average*: †	816	779	840	1,115	1,509	2,034	2,170	2,175	2,181	2,070	1,924	1,862	1,692	1,580
Benefit payments: †														
Beneficiaries, weekly average: †	679	651	656	809	1,124	1,592	1,864	1,953	1,894	1,850	1,818	1,597	1,523	
Amount of payments: †	64,579	65,300	66,104	78,979	120,780	158,418	179,284	215,650	200,837	185,601	190,959	167,980	162,653	
Veterans' unemployment allowances: †														
Initial claims: †	16	15	17	24	33	39	35	38	30	29	38	34	37	
Insured unemployment, weekly average: †	27	24	23	31	45	64	78	87	82	77	79	82	85	
Beneficiaries, weekly average: †	32	29	25	32	47	69	89	103	101	94	97	97	100	
Amount of payments: †	3,234	3,041	2,600	3,096	5,043	6,599	8,085	10,840	10,153	8,975	9,755	9,894	10,238	
Labor turnover in manufacturing establishments: †														
Accession rate: †	4.3	4.0	3.3	2.7	2.1	2.8	2.5	2.8	2.4	2.7	3.5	† 2.9	† 3.3	
Separation rate, total: †	4.8	5.2	4.5	4.2	4.0	4.3	3.5	3.7	3.8	3.3	3.1	† 3.1	† 3.3	
Discharge: †	.4	.4	.4	.3	.2	.2	.2	.2	.2	.2	.2	† .2	† .2	
Lay-off: †	1.3	1.5	1.8	2.3	2.5	2.8	2.2	2.3	2.4	1.9	1.7	† 1.6	† 1.6	
Quit: †	2.9	3.1	2.1	1.5	1.1	1.1	1.0	1.0	1.0	1.0	1.1	† 1.1	† 1.3	
Military and miscellaneous: †	.3	.3	.3	.3	.2	.3	.2	.2	.2	.2	.2	† .2	† .3	

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT AND POPULATION—Continued														
WAGES														
Average weekly gross earnings (U. S. Department of Labor): ¹														
All manufacturing industries..... dollars.....	71.69	71.42	72.14	71.60	72.36	70.92	71.28	70.71	70.20	71.13	71.68	70.92	71.06	71.86
Durable goods industries..... do.....	77.27	77.14	77.90	76.73	77.52	76.59	76.38	76.00	75.43	76.21	76.40	75.83	75.83	76.99
Ordnance and accessories..... do.....	78.12	79.13	78.94	76.21	78.94	77.60	78.40	79.19	78.21	78.80	79.40	79.43	80.20	78.01
Lumber and wood products (except furniture)..... dollars.....	66.91	66.97	67.32	65.20	64.32	62.65	63.76	64.40	65.93	67.03	68.71	63.34	66.04	70.38
Sawmills and planing mills..... do.....	67.40	67.06	67.82	65.76	64.64	62.72	63.92	64.96	65.77	67.23	68.80	64.17	66.04	70.38
Furniture and fixtures..... do.....	62.99	62.78	64.12	63.49	63.90	61.78	62.16	62.56	61.00	60.53	62.17	62.02	63.59	63.43
Stone, clay, and glass products..... do.....	71.10	71.10	72.10	71.05	71.23	69.48	70.70	70.30	70.18	71.10	70.70	71.51	72.04	72.67
Glass and glassware, pressed or blown..... do.....	68.46	69.17	69.08	70.13	69.34	68.64	70.09	70.49	68.94	69.81	69.45	69.48	69.48	69.48
Primary metal industries..... do.....	85.28	85.63	83.82	82.78	82.78	81.74	79.52	78.28	77.90	79.49	80.70	81.24	81.27	82.47
Blast furnaces, steel works, and rolling mills..... dollars.....	90.20	90.80	88.04	86.33	85.46	84.80	81.27	79.12	79.39	81.22	83.22	84.67	84.67	84.67
Primary smelting and refining of nonferrous metals..... dollars.....	81.16	85.08	82.39	82.98	82.54	83.40	79.98	78.20	78.41	78.40	79.39	80.00	80.00	80.00
Fabricated metal prod. (except ordnance, machinery, and trans. equip.)..... dollars.....	76.59	75.70	77.23	76.67	78.02	76.92	76.33	75.95	75.39	77.33	76.92	76.00	76.55	76.95
Heating apparatus (except electrical) and plumbers' supplies..... dollars.....	72.80	71.76	74.56	72.31	73.63	71.80	73.10	73.10	70.66	73.28	74.59	72.34	72.34	72.34
Machinery (except electrical)..... do.....	82.12	82.57	83.58	82.78	84.42	82.40	82.60	82.20	81.00	81.61	81.41	80.60	81.20	80.60
Electrical machinery..... do.....	71.63	72.09	71.91	72.14	72.36	70.74	72.22	71.28	70.56	71.50	72.07	71.16	72.22	72.76
Transportation equipment..... do.....	85.70	84.23	85.89	84.84	85.88	85.86	84.82	84.21	84.82	85.67	84.59	84.38	85.20	85.60
Automobiles..... do.....	88.58	86.58	88.13	87.02	87.42	89.79	85.72	84.93	87.26	88.34	85.28	85.06	85.06	85.06
Aircraft and parts..... do.....	83.60	83.21	84.03	84.03	85.27	83.23	85.28	84.46	83.43	83.84	84.86	84.86	84.86	84.86
Ship and boat building and repairs..... do.....	81.16	78.87	79.70	78.62	82.37	78.66	81.12	81.95	80.70	80.94	80.55	80.32	80.32	80.32
Railroad equipment..... do.....	78.16	80.73	81.77	80.11	82.76	82.32	82.95	81.93	80.08	80.85	81.45	80.81	80.81	80.81
Instruments and related products..... do.....	73.16	74.16	74.93	74.75	75.17	72.22	73.12	72.76	72.07	72.83	72.83	72.65	72.83	73.60
Miscellaneous mfg. industries..... do.....	63.74	63.36	65.19	65.12	65.53	63.43	64.16	64.00	62.72	63.43	63.36	62.56	64.00	64.48
Nondurable-goods industries..... do.....	63.76	63.57	63.67	63.73	64.45	63.53	64.02	64.02	62.87	63.91	64.57	64.74	64.45	64.91
Food and kindred products..... do.....	65.25	67.04	67.23	68.31	68.15	68.71	67.64	67.87	67.54	68.54	69.55	69.72	67.98	68.56
Meat products..... do.....	72.67	76.18	77.89	82.51	76.54	76.68	73.05	73.05	72.68	74.74	75.85	78.17	78.17	78.17
Dairy products..... do.....	68.51	69.84	68.26	67.94	68.73	69.39	69.71	69.12	68.85	69.01	71.36	71.93	71.93	71.93
Canning and preserving..... do.....	54.14	55.34	54.54	49.95	53.44	55.04	54.38	53.95	52.85	54.72	53.27	54.63	54.63	54.63
Bakery products..... do.....	65.41	66.88	65.67	65.60	66.42	66.10	66.42	66.50	67.08	67.65	68.31	68.64	68.64	68.64
Beverages..... do.....	79.19	80.90	77.33	75.41	75.39	75.06	76.80	77.79	78.57	78.18	80.56	81.76	81.76	81.76
Tobacco manufactures..... do.....	47.46	46.92	48.07	47.49	49.13	45.97	46.31	47.52	49.01	49.98	51.71	51.71	49.54	48.19
Textile-mill products..... do.....	53.04	51.65	52.33	52.33	52.61	50.86	52.06	51.68	50.46	51.10	51.41	51.27	52.36	52.83
Broad-woven fabric mills..... do.....	52.14	50.79	50.94	51.21	51.84	49.13	50.03	50.16	48.73	48.97	49.63	49.26	49.26	49.26
Knitting mills..... do.....	48.63	46.80	49.26	48.73	48.60	47.65	48.84	48.71	46.99	47.65	48.34	47.58	47.58	47.58
Apparel and other finished textile products..... dollars.....	49.78	47.12	48.74	48.06	48.82	47.68	49.46	49.59	45.62	46.07	46.55	47.17	48.78	48.96
Men's and boys' suits and coats..... do.....	60.59	57.35	58.64	57.48	58.19	53.84	57.96	57.32	52.64	52.97	55.08	56.83	56.83	56.83
Men's and boys' furnishings and work clothing..... dollars.....	41.78	40.79	41.84	40.81	40.70	39.56	41.29	41.15	39.10	39.67	40.00	39.76	39.76	39.76
Women's outerwear..... do.....	54.72	49.40	51.83	50.76	53.61	52.44	54.62	54.93	49.01	49.76	48.53	50.66	50.66	50.66
Paper and allied products..... do.....	73.61	73.87	73.53	73.36	73.02	72.07	72.07	72.83	71.55	72.83	74.20	74.20	74.80	75.65
Pulp, paper, and paperboard mills..... do.....	79.92	80.85	79.72	80.08	80.08	78.53	78.37	78.99	77.47	78.19	79.79	81.03	81.03	81.03
Printing, publishing, and allied industries..... dollars.....	85.58	87.14	86.58	86.14	88.43	86.02	85.95	86.85	86.11	86.71	86.94	86.78	87.62	87.78
Newspapers..... do.....	90.36	93.03	92.93	92.57	96.87	90.07	90.42	90.68	92.26	93.86	93.50	92.26	92.26	92.26
Commercial printing..... do.....	83.81	84.80	85.63	85.41	86.67	85.79	84.50	85.57	84.80	84.46	85.02	85.93	85.93	85.93
Chemicals and allied products..... do.....	76.26	77.83	76.04	76.82	77.61	76.86	76.86	76.86	77.27	77.71	79.10	78.94	78.94	79.90
Industrial organic chemicals..... do.....	80.79	83.64	80.60	81.20	81.81	81.20	81.20	81.20	82.62	82.62	84.05	84.24	84.24	84.24
Products of petroleum and coal..... do.....	92.06	94.35	91.80	92.21	91.98	91.53	90.68	90.45	91.08	93.52	93.98	94.12	92.84	94.76
Petroleum refining..... do.....	95.00	97.68	94.71	96.46	96.05	95.58	94.47	94.47	94.87	97.17	97.17	97.27	97.27	97.27
Rubber products..... do.....	77.21	74.88	75.07	75.65	75.06	75.08	75.47	74.31	75.08	77.81	79.60	77.03	76.05	76.05
Tires and inner tubes..... do.....	87.58	83.54	83.16	85.09	82.43	82.88	83.03	80.89	84.14	88.65	92.06	87.46	87.46	87.46
Leather and leather products..... do.....	51.79	48.99	49.68	49.82	52.03	51.89	52.44	52.40	49.13	49.21	51.01	51.38	51.10	49.90
Footwear (except rubber)..... do.....	49.24	45.41	45.67	45.80	49.10	49.37	50.41	49.98	46.42	45.89	47.75	48.73	48.73	48.73
Nonmanufacturing industries:														
Mining:														
Metal..... do.....	92.19	94.16	90.29	90.72	92.40	92.00	85.49	82.62	81.19	82.00	83.84	83.21	83.21	83.21
Anthracite..... do.....	61.49	70.40	73.41	63.49	64.71	70.93	74.84	63.74	64.45	62.74	74.09	74.09	74.09	74.09
Bituminous coal..... do.....	92.88	86.15	89.78	81.17	82.25	82.34	79.04	73.06	71.67	76.32	83.00	75.39	75.39	75.39
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production..... dollars.....	93.83	92.39	90.27	94.39	90.45	92.80	91.08	90.45	90.45	94.58	90.63	92.80	92.80	92.80
Nonmetallic mining and quarrying..... do.....	79.41	79.20	80.33	76.99	76.12	70.93	73.79	74.22	75.08	77.88	78.58	79.47	79.47	79.47
Contract construction:														
Nonbuilding construction..... do.....	94.18	90.77	96.11	93.00	92.37	87.12	92.85	93.24	92.87	94.50	95.63	95.88	95.88	95.88
Building construction..... do.....	96.05	90.97	97.48	91.01	89.93	83.88	91.14	90.12	89.60	93.79	96.14	97.52	97.52	97.52
Transportation and public utilities..... do.....	93.62	90.97	95.76	93.59	93.29	87.46	93.24	94.28	94.17	94.69	95.72	95.09	95.09	95.09
Local railroads and bus lines:														
Telephone..... do.....	77.40	78.13	77.53	77.18	77.43	78.59	77.25	77.33	77.58	77.94	79.10	78.14	78.14	78.14
Telegraph..... do.....	64.24	68.16	66.01	67.90	65.84	65.70	65.70	65.70	66.09	67.38	67.34	68.60	68.60	68.60
Gas and electric utilities..... do.....	74.76	77.46	74.05	73.34	73.16	72.80	73.69	73.75	75.78	75.78	77.15	77.15	77.15	77.15
Wholesale and retail trade:														
Wholesale trade..... do.....	81.34	82.76	82.17	82.98	82.37	81.77	80.97	80.77	80.77	81.59	82.40	84.44	84.44	84.44
Retail trade (except eating and drinking places)..... dollars.....	71.91	72.72	72.67	72.50	73.26	72.76	72.36	72.76	73.16	73.93	73.93	74.52	74.52	74.52
General-merchandise stores..... do.....	56.12	55.52	55.24	55.10	54.49	55.77	55.91	55.91	55.91	56.41	57.38	58.51	58.51	58.51
Food and liquor stores..... do.....	39.74	38.98	38.75	38.64	39.93	40.14	39.96	40.13	39.76	39.91	41.30	42.24	42.24	42.24
Automotive and accessories dealers..... do.....	60.40	60.37	59.37	59.75	59.83	59.75	59.59	59.75	59.75	59.82	60.92	62.57	62.57	62.57
Finance, insurance, and real estate:..... do.....	74.48	73.10	74.48	74.32	72.37	71.60	72.82	73.26	74.76	75.75	76.37	76.37	76.37	76.37
Banks and trust companies..... do.....	55.00	55.03	55.36	55.33	55.08	56.51	56.79	56.47	56.76	57.19	57.09	57.35	57.35	57.35
Service and miscellaneous:														
Hotels, year-round..... do.....	38.49	39.06	39.76	39.67	39.81	39.71	39.90	39.81	39.62	40.13	39.81	40.22	40.22	40.22
Laundries..... do.....	39.10	39.80	39.7											

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):														
All manufacturing industries.....dollars..	1.77	1.79	1.79	1.79	1.80	1.80	1.80	1.79	1.80	1.81	1.81	1.80	p 1.79	p 1.81
Durable-goods industries.....do.....	1.88	1.90	1.90	1.89	1.90	1.91	1.90	1.90	1.90	1.91	1.91	1.91	p 1.91	p 1.92
Ordnance and accessories.....do.....	1.91	1.93	1.93	1.91	1.93	1.94	1.96	1.97	1.97	1.97	1.98	p 1.99	p 2.00	p 1.98
Lumber and wood products (except furniture).....dollars..	1.64	1.67	1.65	1.63	1.60	1.59	1.59	1.61	1.64	1.68	1.68	p 1.56	p 1.58	p 1.70
Sawmills and planing mills.....do.....	1.64	1.66	1.65	1.64	1.60	1.60	1.59	1.60	1.62	1.66	p 1.67	1.55	-----	-----
Furniture and fixtures.....do.....	1.54	1.55	1.56	1.56	1.57	1.56	1.55	1.56	1.56	1.56	1.57	1.57	p 1.57	p 1.57
Stone, clay, and glass products.....do.....	1.73	1.76	1.75	1.75	1.75	1.75	1.75	1.74	1.75	1.76	p 1.75	1.77	p 1.77	p 1.79
Glass and glassware, pressed or blown.....do.....	1.72	1.76	1.74	1.78	1.76	1.76	1.77	1.78	1.80	1.79	1.79	1.80	-----	-----
Primary metal industries.....do.....	2.08	2.13	2.08	2.08	2.08	2.08	2.06	2.06	2.05	2.07	2.08	2.11	p 2.10	p 2.12
Blast furnaces, steel works, and rolling mills.....dollars..	2.20	2.27	2.19	2.18	2.18	2.18	2.15	2.15	2.14	2.16	2.19	2.24	-----	-----
Primary smelting and refining of nonferrous metals.....do.....	1.97	2.06	1.99	1.99	1.97	2.00	1.97	1.96	1.97	1.96	1.97	2.00	-----	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.85	1.86	1.87	1.87	1.88	1.89	1.88	1.88	1.88	1.90	1.89	p 1.90	p 1.89	p 1.90
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.82	1.84	1.85	1.84	1.85	1.86	1.86	1.86	1.84	1.86	1.86	1.85	-----	-----
Machinery (except electrical).....do.....	1.96	1.98	1.99	1.99	2.01	2.00	2.00	2.00	2.00	2.01	p 2.01	2.01	p 2.02	p 2.02
Electrical machinery.....do.....	1.76	1.78	1.78	1.79	1.80	1.80	1.81	1.80	1.80	1.81	p 1.82	1.82	p 1.81	p 1.81
Transportation equipment.....do.....	2.08	2.09	2.10	2.10	2.11	2.12	2.11	2.10	2.11	2.11	p 2.12	2.12	p 2.13	p 2.14
Automobiles.....do.....	2.15	2.17	2.16	2.17	2.18	2.19	2.17	2.15	2.16	2.16	p 2.17	2.17	-----	-----
Aircraft and parts.....do.....	2.00	2.01	2.02	2.02	2.04	2.05	2.07	2.06	2.06	2.06	p 2.08	2.08	-----	-----
Ship and boat building and repairs.....do.....	2.06	2.07	2.07	2.08	2.08	2.07	2.05	2.08	2.08	2.07	p 2.06	2.07	-----	-----
Railroad equipment.....do.....	2.03	2.07	2.07	2.07	2.09	2.10	2.10	2.09	2.08	2.10	p 2.11	2.11	-----	-----
Instruments and related products.....do.....	1.78	1.80	1.81	1.81	1.82	1.81	1.81	1.81	1.82	1.82	1.83	p 1.83	p 1.83	p 1.84
Miscellaneous mfg. industries.....do.....	1.57	1.58	1.59	1.60	1.61	1.61	1.60	1.60	1.60	1.61	1.60	p 1.60	p 1.60	p 1.62
Nondurable-goods industries.....do.....	1.61	1.63	1.62	1.63	1.64	1.65	1.65	1.65	1.65	1.66	1.66	1.66	p 1.64	p 1.66
Food and kindred products.....do.....	1.58	1.60	1.62	1.65	1.65	1.68	1.67	1.68	1.68	1.68	1.68	p 1.68	p 1.65	p 1.66
Meat products.....do.....	1.79	1.84	1.85	1.91	1.84	1.85	1.84	1.84	1.84	1.85	1.85	1.87	-----	-----
Dairy products.....do.....	1.55	1.58	1.58	1.58	1.58	1.61	1.61	1.60	1.59	1.59	1.60	1.62	-----	-----
Canning and preserving.....do.....	1.35	1.34	1.36	1.35	1.41	1.46	1.45	1.47	1.46	1.44	p 1.38	1.39	-----	-----
Bakery products.....do.....	1.58	1.60	1.59	1.60	1.62	1.62	1.62	1.63	1.64	1.65	1.65	1.67	-----	-----
Beverages.....do.....	1.89	1.94	1.90	1.89	1.88	1.91	1.92	1.94	1.94	1.94	1.96	1.97	-----	-----
Tobacco manufactures.....do.....	1.22	1.20	1.22	1.24	1.25	1.27	1.29	1.32	1.35	1.34	1.35	p 1.37	p 1.29	p 1.22
Textile-mill products.....do.....	1.36	1.37	1.37	1.37	1.37	1.36	1.37	1.36	1.36	1.37	1.36	1.36	p 1.36	p 1.37
Broad-woven fabric mills.....do.....	1.33	1.34	1.33	1.33	1.33	1.31	1.32	1.32	1.31	1.32	1.32	1.31	-----	-----
Knitting mills.....do.....	1.29	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.31	-----	-----
Apparel and other finished textile products.....dollars..	1.36	1.35	1.35	1.35	1.36	1.37	1.37	1.37	1.33	1.32	1.33	1.34	p 1.34	p 1.36
Men's and boys' suits and coats.....do.....	1.62	1.62	1.62	1.61	1.59	1.60	1.61	1.61	1.60	1.61	1.62	1.61	-----	-----
Men's and boys' furnishings and work clothing.....dollars..	1.12	1.13	1.14	1.14	1.14	1.15	1.15	1.14	1.13	1.14	1.13	1.12	-----	-----
Women's outerwear.....do.....	1.55	1.52	1.52	1.48	1.51	1.52	1.53	1.53	1.45	1.43	1.44	1.49	-----	-----
Paper and allied products.....do.....	1.70	1.73	1.71	1.71	1.72	1.72	1.72	1.73	1.72	1.73	p 1.75	p 1.75	p 1.76	p 1.78
Pulp, paper, and paperboard mills.....do.....	1.80	1.85	1.82	1.82	1.82	1.81	1.81	1.82	1.81	1.81	1.83	1.85	-----	-----
Printing, publishing, and allied industries.....do.....	2.20	2.24	2.22	2.22	2.25	2.24	2.25	2.25	2.25	2.27	p 2.27	p 2.26	p 2.27	p 2.28
Newspapers.....do.....	2.51	2.57	2.56	2.55	2.59	2.53	2.54	2.54	2.57	2.60	p 2.59	2.57	-----	-----
Commercial printing.....do.....	2.09	2.12	2.13	2.13	2.14	2.15	2.15	2.15	2.15	2.16	p 2.18	2.17	-----	-----
Chemicals and allied products.....do.....	1.86	1.88	1.85	1.86	1.87	1.87	1.87	1.87	1.88	1.90	p 1.92	p 1.93	p 1.92	p 1.93
Industrial organic chemicals.....do.....	1.99	2.05	2.01	2.01	2.01	2.01	2.01	2.02	2.05	2.04	2.05	2.08	-----	-----
Products of petroleum and coal.....do.....	2.24	2.29	2.25	2.26	2.26	2.26	2.25	2.25	2.26	2.27	p 2.27	p 2.29	p 2.27	p 2.30
Petroleum refining.....do.....	2.34	2.40	2.35	2.37	2.36	2.36	2.35	2.35	2.36	2.37	p 2.37	2.39	-----	-----
Rubber products.....do.....	1.94	1.92	1.92	1.92	1.93	1.94	1.94	1.94	1.96	p 1.98	1.97	1.95	p 1.96	-----
Tires and inner tubes.....do.....	2.24	2.21	2.20	2.21	2.21	2.21	2.22	2.21	2.22	2.25	p 2.29	2.26	-----	-----
Leather and leather products.....do.....	1.37	1.38	1.38	1.38	1.38	1.38	1.38	1.39	1.38	1.39	1.39	1.39	p 1.37	p 1.39
Footwear (except rubber).....do.....	1.32	1.32	1.32	1.32	1.32	1.32	1.33	1.34	1.33	1.33	1.33	1.31	-----	-----
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.10	2.14	2.09	2.10	2.10	2.11	2.05	2.04	2.04	2.05	p 2.06	2.07	-----	-----
Anthracite.....do.....	2.44	2.47	2.48	2.48	2.47	2.48	2.52	2.49	2.46	2.47	p 2.65	2.52	-----	-----
Bituminous coal.....do.....	2.49	2.49	2.48	2.49	2.47	2.48	2.47	2.46	2.48	2.47	p 2.50	2.48	-----	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars..	2.25	2.27	2.24	2.28	2.25	2.28	2.26	2.25	2.25	2.29	2.26	2.28	-----	-----
Nonmetallic mining and quarrying.....do.....	1.73	1.76	1.75	1.73	1.73	1.73	1.72	1.73	1.73	1.75	1.75	1.77	-----	-----
Contract construction.....do.....	2.44	2.46	2.49	2.50	2.51	2.54	2.53	2.52	2.51	2.52	2.51	2.51	-----	-----
Nonbuilding construction.....do.....	2.26	2.28	2.31	2.31	2.30	2.33	2.29	2.27	2.28	2.31	2.30	2.30	-----	-----
Building construction.....do.....	2.49	2.52	2.54	2.55	2.57	2.58	2.59	2.59	2.58	2.58	2.58	2.57	-----	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.72	1.74	1.75	1.75	1.74	1.77	1.78	1.79	1.80	1.80	1.81	1.83	-----	-----
Telephone.....do.....	1.66	1.73	1.71	1.75	1.71	1.72	1.73	1.72	1.73	1.75	1.74	1.75	-----	-----
Telegraph.....do.....	1.78	1.84	1.78	1.78	1.78	1.78	1.78	1.79	1.80	1.80	1.85	1.85	-----	-----
Gas and electric utilities.....do.....	1.96	1.98	1.98	1.99	1.98	1.98	1.97	1.97	1.97	1.99	2.00	2.02	-----	-----
Wholesale and retail trade:														
Wholesale trade.....do.....	1.78	1.80	1.79	1.79	1.80	1.81	1.80	1.81	1.82	1.83	1.83	1.84	-----	-----
Retail trade (except eating and drinking places).....dollars..	1.41	1.42	1.42	1.42	1.39	1.43	1.43	1.43	1.43	1.45	1.46	1.47	-----	-----
General-merchandise stores.....do.....	1.11	1.12	1.12	1.12	1.10	1.15	1.14	1.14	1.12	1.15	1.17	1.17	-----	-----
Food and liquor stores.....do.....	1.51	1.54	1.55	1.56	1.55	1.56	1.56	1.56	1.56	1.57	p 1.57	1.58	-----	-----
Automotive and accessories dealers.....do.....	1.67	1.65	1.67	1.67	1.63	1.62	1.64	1.65	1.68	1.71	p 1.72	1.72	-----	-----
Service and miscellaneous:														
Hotels, year-round.....do.....	.91	.93	.94	.94	.95	.95	.95	.95	.95	.96	.95	.96	-----	-----
Laundries.....do.....	.98	.99	.99	1.00	1.00	1.00	1.00	1.00	1.01	1.00	p 1.00	1.00	-----	-----
Cleaning and dyeing plants.....do.....	1.14	1.16	1.17	1.17	1.17	1.18	1.18	1.18	1.20	1.18	1.20	1.18	-----	-----
Miscellaneous wage data:														
Construction wage rates (ENR):\$														
Common labor.....dol. per hr.	1.921	1.921	1.927	1.933	1.933	1.944	1.944	1.944	1.947	1.964	1.979	1.997	2.009	2.016
Skilled labor.....do.....	3.062	3.073	3.085	3.086	3.086	3.095	3.095	3.100	3.100	3.112	3.133	3.147	3.148	3.169
Farm wage rates, without board or room (quarterly).....dol. per hr.			.77	-----	-----	.90	-----	-----	.84	-----	-----	.87	-----	-----
Railway wages (average, class I).....do.....	1.877	1.883	1.895	1.928	1.908	1.943	1.961	1.902	1.913	1.939	1.916	1.932	-----	-----
Road-building wages, common labor.....do.....			1.57	-----	-----	1.61	-----	-----	1.46	-----	-----	1.51	-----	-----

* Revised. † Preliminary. ‡ See corresponding note on p. S-11. § Revised series. See note marked "†" at bottom of p. S-13. ¶ Rates as of Oct. 1, 1954: Common labor, \$2.019; skilled labor, \$3.180.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances..... mil. of dol.	478	515	517	534	574	586	545	580	623	616	589	589	563	.....
Commercial paper..... do.	451	475	535	582	552	620	701	720	672	618	656	749	794	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total..... mil. of dol.		2,310			2,189			2,271			2,368			
Farm mortgage loans, total..... do.		1,177			1,197			1,228			1,257			
Federal land banks..... do.		1,157			1,180			1,212			1,242			
Land Bank Commissioner..... do.		19			17			16			15			
Loans to cooperatives..... do.	312	331	372	378	373	360	356	350	335	312	304	319	325	.....
Other loans and discounts..... do.	854	802	714	651	620	619	647	693	734	772	808	822	814	.....
Bank debits, total (345 centers)†..... do.	134,386	147,699	149,606	140,992	168,596	154,287	141,930	171,357	154,763	149,814	163,512	154,852	151,525	149,907
New York City..... do.	45,516	54,888	54,152	50,470	65,367	62,306	56,115	67,913	60,479	59,535	64,965	61,155	58,316	56,744
6 other centers‡..... do.	29,958	31,422	31,778	30,477	35,557	30,806	29,341	36,666	33,152	31,159	33,785	31,556	31,526	30,922
Federal Reserve banks, condition, end of month:														
Assets, total..... mil. of dol.	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,777
Reserve bank credit outstanding, total..... do.	25,958	26,252	26,550	26,133	26,880	25,437	25,688	25,316	25,382	25,781	25,642	25,183	24,696	25,183
Discounts and advances..... do.	343	329	413	369	28	156	350	147	172	245	37	184	200	132
United States Government securities..... do.	25,063	25,235	25,348	25,095	25,916	24,639	24,609	24,632	24,812	25,037	24,325	24,023	24,023	24,271
Gold, certificate reserves..... do.	20,993	20,933	20,897	21,348	21,354	21,274	21,270	21,278	21,293	21,239	21,220	21,117	21,117	21,129
Liabilities, total..... do.	49,994	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,777
Deposits, total..... do.	20,623	20,815	20,960	20,669	21,422	20,688	20,934	20,773	20,898	21,143	20,808	20,454	19,805	20,264
Member-bank reserve balances..... do.	19,278	19,309	19,460	19,434	20,160	19,384	19,412	19,194	19,528	19,563	19,011	18,702	18,316	18,676
Excess reserves (estimated)..... do.	476	493	634	347	763	368	591	505	684	672	599	939	744	1,007
Federal Reserve notes in circulation..... do.	25,983	26,033	26,134	26,455	26,558	25,885	25,757	25,487	25,472	25,544	25,588	25,567	25,566	25,601
Reserve ratio..... percent.	45.0	44.7	44.3	45.3	44.5	45.7	45.6	46.0	45.9	45.6	45.8	46.1	46.5	46.1
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†														
Deposits:														
Demand, adjusted..... mil. of dol.	53,059	52,814	54,692	54,376	56,217	55,588	53,913	51,812	54,108	53,930	53,319	54,949	54,066	55,043
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	53,699	54,639	55,965	55,727	57,817	55,831	54,791	52,824	54,488	54,597	54,715	55,360	54,746	55,884
States and political subdivisions..... do.	3,834	3,711	3,612	3,685	3,963	4,093	3,908	4,232	4,308	4,418	4,329	4,033	3,939	3,756
United States Government..... do.	4,639	4,434	2,346	3,410	2,594	2,275	2,424	3,838	2,671	2,982	4,085	2,091	3,247	2,605
Time, except interbank, total..... do.	18,093	18,253	18,426	18,383	18,718	18,779	18,917	19,050	19,124	19,359	19,637	19,808	19,887	19,715
Individuals, partnerships, and corporations..... mil. of dol.	17,083	17,259	17,374	17,311	17,596	17,619	17,734	17,771	17,854	18,041	18,304	18,337	18,433	18,520
States and political subdivisions..... do.	823	804	865	882	932	970	994	1,087	1,078	1,129	1,146	1,285	1,257	995
Interbank (demand and time)..... do.	12,056	12,452	12,773	13,062	13,860	12,948	12,983	13,017	12,704	13,040	13,870	13,406	13,772	13,791
Investments, total..... do.	39,318	39,196	39,244	40,254	40,282	40,697	40,133	38,738	40,177	41,300	41,945	42,492	44,237	44,194
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	31,797	31,663	31,795	32,792	32,800	32,989	32,292	30,850	32,160	33,196	33,724	34,221	35,862	35,696
Bills..... do.	2,289	2,317	2,388	2,394	2,569	2,517	2,084	2,076	2,987	2,428	2,619	3,045	3,135	2,868
Certificates..... do.	4,705	5,522	5,502	5,399	5,303	4,764	4,097	2,737	3,045	2,684	2,777	2,754	2,519	2,504
Bonds and guaranteed obligations..... do.	19,436	17,250	17,251	18,541	18,517	18,952	21,313	21,388	21,508	21,502	21,654	21,742	23,515	23,654
Notes..... do.	5,367	6,574	6,654	6,458	6,411	6,756	4,798	4,649	4,530	6,582	6,674	6,680	6,653	6,670
Other securities..... do.	7,521	7,533	7,449	7,462	7,482	7,708	7,841	7,888	8,017	8,104	8,221	8,271	8,375	8,498
Loans (net), total..... do.	40,067	39,705	40,204	40,268	41,020	39,963	39,401	39,317	38,941	39,219	39,136	38,953	38,541	39,028
Commercial, industrial, and agricultural..... do.	22,965	23,103	23,301	23,134	23,380	22,638	22,407	22,763	22,183	21,599	21,884	21,524	20,798	21,015
To brokers and dealers in securities..... do.	1,850	1,763	1,663	1,877	2,248	2,180	1,907	1,758	1,744	2,141	2,379	2,005	2,228	2,403
Other loans for purchasing or carrying securities..... mil. of dol.	732	726	724	748	868	826	811	847	849	915	899	875	904	941
Real-estate loans..... do.	6,365	6,397	6,438	6,449	6,481	6,486	6,478	6,522	6,553	6,592	6,671	6,718	6,831	6,902
Loans of banks..... do.	762	402	806	703	646	541	679	241	500	895	186	699	574	533
Other loans..... do.	8,016	7,935	7,983	7,978	8,619	7,924	7,754	7,825	7,753	7,721	7,772	7,787	7,866	7,893
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities..... percent.		3.74			3.76			3.72			3.60			
New York City..... do.		3.52			3.51			3.50			3.34			
7 other northern and eastern cities..... do.		3.71			3.79			3.74			3.61			
17 southern and western cities..... do.		4.10			4.10			4.03			3.98			
Discount rate (N. Y. F. R. Bank)..... do.	2.00	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50
Federal intermediate credit bank loans..... do.	2.86	2.93	2.97	2.97	2.97	2.97	2.56	2.50	2.50	2.08	2.08	2.04	2.00	2.00
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days..... do.	1.88	1.88	1.88	1.88	1.88	1.88	1.69	1.48	1.25	1.25	1.25	1.25	1.25	1.25
Commercial paper, prime, 4-6 months..... do.	2.75	2.74	2.55	2.32	2.25	2.13	2.00	2.00	1.77	1.59	1.56	1.43	1.33	1.31
Call loans, renewal (N. Y. S. E.)..... do.	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00
Time loans, 90 days (N. Y. S. E.)..... do.	3.13	3.13	3.13	3.13	3.13	3.13	3.13	2.98	2.88	2.88	2.88	2.88	2.88	2.88
Yield on U. S. Govt. securities:														
3-month bills..... do.	2.088	1.876	1.402	1.427	1.630	1.214	.984	1.053	1.011	.782	.650	.710	.892	1.007
3-5 year taxable issues..... do.	2.77	2.69	2.36	2.36	2.22	2.04	1.84	1.80	1.71	1.78	1.79	1.69	1.74	1.80
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	13,920	14,014	14,056	14,141	14,341	14,442	14,500	14,651	14,694	14,768	14,914	14,943	14,993	15,112
U. S. postal savings..... do.	2,419	2,402	2,388	2,374	2,360	2,343	2,326	2,310	2,291	2,272	2,251	2,230	2,209	.....
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month?..... mil. of dol.	27,810	27,979	28,166	28,252	28,896	28,125	27,478	27,151	27,330	27,520	27,791	27,835	27,932	.....
Installment credit, total?..... do.	21,218	21,347	21,486	21,586	21,807	21,444	21,151	20,900	20,909	20,932	21,122	21,246	21,310	.....
Automobile paper..... do.	10,136	10,232	10,337	10,358	10,289	10,084	9,915	9,800	9,798	9,838	9,980	10,103	10,158	.....
Other consumer-goods paper..... do.	5,362	5,352	5,366	5,406	5,605	5,495	5,377	5,220	5,188	5,142	5,134	5,094	5,069	.....
Repair and modernization loans..... do.	1,534	1,562	1,585	1,604	1,606	1,587	1,570	1,554	1,554	1,565	1,563	1,566	1,569	.....
Personal loans..... do.	4,186	4,201	4,198	4,218	4,307	4,278	4,289	4,326	4,369	4,387	4,445	4,483	4,514	.....
By type of holder:														
Financial institutions, total..... do.	18,205	18,328	18,439	18,495	18,534	18,276	17,999	17,845	17,859	17,896	18,069	18,198	18,258	.....
Commercial banks..... do.	8,879	8,893	8,908	8,881	8,856	8,723	8,534	8,452	8,417	8,386	8,401	8,379	8,348	.....
Sales-finance companies..... do.	5,924	6,005	6,093	6,147	6,147	6,062	5,974	5,892	5,901	5,944	6,060	6,189	6,256	.....
Credit unions..... do.	1,009	1,029	1,041	1,050	1,064	1,043	1,055	1,074	1,096	1,115	1,145	1,165	1,185	.....
Other..... do.	2,393	2,401	2,397	2,417	2,467	2,448	2,436	2,427	2,445	2,451	2,463	2,465	2,469	.....
Retail outlets, total..... do.	3,013	3,019	3,047	3,091	3,273	3,186	3,152	3,055	3,050	3,036	3,053	3,048	3,052	.....
Department stores..... do.	931	943	957	983	1,068	1,031	1,094	1,058	1,051	1,051	1,061	1,055	1,056	

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued														
CONSUMER CREDIT (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Noninstallment credit, total [†] mil. of dol.	6,592	6,632	6,680	6,666	7,089	6,681	6,327	6,251	6,421	6,588	6,669	6,589	6,622	
Single-payment loans do	2,131	2,130	2,131	2,100	2,127	2,083	2,054	2,073	2,105	2,181	2,215	2,193	2,203	
Charge accounts do	2,668	2,716	2,811	2,840	3,247	2,893	2,550	2,438	2,566	2,639	2,679	2,614	2,642	
Service credit do	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768	1,775	1,782	1,777	
By type of holder:														
Financial institutions do	2,131	2,130	2,131	2,100	2,127	2,083	2,054	2,073	2,105	2,181	2,215	2,193	2,203	
Retail outlets do	2,668	2,716	2,811	2,840	3,247	2,893	2,550	2,438	2,566	2,639	2,679	2,614	2,642	
Service credit do	1,793	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768	1,775	1,782	1,777	
Installment credit extended and repaid: ‡														
Unadjusted:														
Extended, total do	2,436	2,389	2,486	2,297	2,598	1,869	1,864	2,285	2,315	2,299	2,603	2,472	2,424	
Automobile paper do	1,126	1,089	1,121	974	947	750	776	985	998	1,005	1,202	1,136	1,092	
Other consumer-goods paper do	619	625	668	646	824	517	470	540	594	580	624	501	594	
All other do	691	675	697	677	827	602	618	760	723	714	777	745	738	
Repaid, total do	2,222	2,260	2,347	2,197	2,377	2,232	2,157	2,536	2,306	2,276	2,413	2,348	2,360	
Automobile paper do	963	993	1,016	953	1,016	955	945	1,100	1,000	965	1,060	1,013	1,037	
Other consumer-goods paper do	608	635	654	606	625	627	588	697	626	626	632	631	619	
All other do	651	632	677	638	736	650	624	739	689	685	721	704	704	
Adjusted:														
Extended, total do	2,358	2,409	2,393	2,441	2,331	2,211	2,243	2,200	2,272	2,224	2,398	2,379	2,355	
Automobile paper do	1,044	1,102	1,117	1,080	1,035	872	919	924	926	943	1,075	1,035	1,013	
Other consumer-goods paper do	621	600	589	631	593	661	586	566	621	577	614	633	599	
All other do	693	707	687	739	703	678	738	710	725	704	709	711	743	
Repaid, total do	2,273	2,252	2,249	2,294	2,283	2,301	2,320	2,412	2,308	2,333	2,354	2,296	2,413	
Automobile paper do	967	962	963	1,006	1,015	977	1,028	1,042	1,009	988	1,038	987	1,041	
Other consumer-goods paper do	643	633	633	619	604	636	612	667	610	635	628	637	655	
All other do	663	657	653	669	664	688	680	703	689	710	688	672	717	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: §														
Receipts, total mil. of dol.	5,153	6,402	2,894	5,144	5,403	4,619	16,425	13,013	3,956	5,037	11,241	3,148	4,801	
Receipts, net do	4,475	5,988	2,645	4,605	5,132	4,458	5,444	11,434	2,751	3,592	10,539	2,827	3,911	
Customs do	47	50	51	47	48	39	41	44	52	44	49	45	48	
Income and employment taxes do	4,011	5,218	1,698	3,947	4,133	3,538	5,366	11,865	2,865	3,946	10,135	2,059	3,806	
Miscellaneous internal revenue do	955	981	1,019	968	919	749	860	954	860	877	852	790	828	
All other receipts do	140	152	125	182	304	293	159	149	179	170	204	254	119	
Expenditures, total do	5,948	6,066	5,462	5,333	6,336	5,058	14,707	5,555	5,296	5,203	7,115	4,827	6,731	
Interest on public debt do	206	560	354	164	1,294	245	372	588	350	249	1,752	213	332	
Veterans' services and benefits do	351	327	340	349	376	343	345	340	283	352	376	336	334	
National security do	3,519	3,787	3,647	3,540	3,465	3,001	3,568	3,830	3,691	3,774	4,059	3,061	3,318	
All other expenditures do	1,873	1,392	1,121	1,280	1,201	1,468	422	797	872	1,228	928	1,218	2,747	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total do	273,206	272,937	273,386	275,209	275,168	274,849	274,782	270,235	271,047	273,475	271,260	270,984	274,955	274,810
Interest bearing, total do	271,145	270,744	271,291	273,128	272,881	272,632	272,536	267,823	268,855	271,280	268,910	268,681	272,693	272,449
Public issues do	230,157	229,785	230,493	232,115	231,684	231,466	226,821	227,806	229,913	226,681	226,528	230,214	230,033	
Special issues do	40,988	40,958	40,888	41,013	41,197	41,009	41,070	41,002	41,049	41,937	42,229	42,152	42,479	42,407
Noninterest bearing do	2,061	2,193	2,095	2,081	2,287	2,216	2,246	2,412	2,192	2,195	2,350	2,303	2,262	2,370
Obligations guaranteed by U. S. Government, end of month mil. of dol.	63	64	66	74	76	75	77	77	80	81	81	21	27	29
U. S. Savings bonds:														
Amount outstanding, end of month do	57,940	57,882	57,800	57,889	57,934	57,918	57,960	58,050	58,106	58,159	58,189	58,129	58,200	58,207
Sales, series E through K do	371	368	384	368	423	501	515	602	511	404	523	508	546	464
Redemptions do	480	514	489	438	514	704	500	598	538	510	628	693	562	544
Government corporations and credit agencies:														
Assets, except interagency, total mil. of dol.	37,141				38,937			39,313						
Loans receivable, total (less reserves) do	18,502				19,883			19,877						
To aid agriculture do	5,512				6,810			7,370						
To aid homeowners do	2,986				2,930			2,858						
Foreign loaners do	8,016				8,043			7,987						
All other do	2,246				2,303			1,838						
Commodities, supplies, and materials do	2,259				2,514			2,696						
U. S. Government securities do	2,586				2,602			2,969						
Other securities and investments do	3,429				3,425			3,425						
Land, structures, and equipment do	7,911				8,062			8,035						
All other assets do	2,454				2,451			2,312						
Liabilities, except interagency, total do	3,381				5,075			5,944						
Bonds, notes, and debentures do	1,366				1,257			1,025						
Other liabilities do	2,075				3,818			4,920						
Privately owned interest do	424				434			470						
U. S. Government interest do	33,335				33,429			32,899						
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total mil. of dol.	76,244	76,612	77,121	77,552	78,201	78,866	79,251	79,649	80,114	80,547	80,981	81,510	81,965	
Securities and mortgages do	68,337	68,709	69,124	69,478	69,992	70,544	70,884	71,238	71,645	71,997	72,361	72,737	73,086	
49 companies (Life Insurance Association of America), total mil. of dol.	66,944	67,294	67,685	68,046	68,587	68,989	69,337	69,652	70,024	70,364	70,716	71,160	71,529	
Bonds and stocks, book value, total do	41,531	41,739	41,976	42,126	42,317	42,607	42,801	42,942	43,087	43,233	43,362	43,509	43,598	
Govt. (domestic and foreign), total do	10,564	10,527	10,517	10,476	10,435	10,509	10,541	10,461	10,464	10,475	10,316	10,230	10,197	
U. S. Government do	8,633	8,585	8,566	8,480	8,427	8,407	8,414	8,306	8,287	8,194	8,011	7,861	7,839	
Public utility do	11,952	12,043	12,132	12,213	12,295	12,325	12,447	12,548	12,621	12,655	12,762	12,857	12,857	
Railroad do	3,423	3,429	3,451	3,461	3,484	3,505	3,507	3,499	3,520	3,525	3,574	3,573	3,552	
Other do	15,592	15,740	15,875	15,971	16,102	16,267	16,307	16,433	16,482	16,578	16,705	16,886	16,992	
Cash do	789	776	776	777	911	889	793	790	799	818	807	842	826	
Mortgage loans, total do	18,716	18,818	18,950	19,098	19,321	19,410	19,525	19,689	19,885	20,028	20,197	20,366	20,555	
Farm do	1,628	1,648	1,654	1,654	1,666	1,674	1,685	1,697	1,714	1,728	1,744	1,759	1,770	
Other do	17,087	17,180	17,302	17,444	17,655	17,736	17,840	17,992	18,171	18,300	18,453	18,607	18,785	
Policy loans and premium notes do	2,387	2,402	2,413	2,425	2,436	2,447	2,460	2,480	2,494	2,507	2,523	2,536	2,549	
Real-estate holdings do	1,726	1,732	1,745	1,752	1,740	1,769	1,778	1,792	1,801	1,812	1,838	1,854	1,879	
Other admitted assets do	1,795	1,827	1,824	1,875	1,862	1,868	1,980	1,959	1,966	1,989	2,053	2,122	2,122	

* Revised. † See note marked "§". ‡ For national defense and related activities; not strictly comparable with data beginning February 1954.
 § See note "Q" on page S-16.
 ¶ For a description of these new data and for figures prior to February 1953, see the January and March 1954 issues of the FEDERAL RESERVE BULLETIN.
 § Effective with February 1954, data are reported on a budgetary basis; they are not entirely comparable with earlier data which are as originally shown in the daily Treasury Statement.

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

FINANCE—Continued

LIFE INSURANCE—Continued														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total..... mil. of dol.	2,851	2,757	2,870	3,038	3,735	2,584	2,779	3,424	3,183	3,286	3,158	3,154	2,914	-----
Group and wholesale..... do	479	453	387	523	1,050	428	418	492	467	602	431	641	331	-----
Industrial..... do	535	528	572	559	485	444	551	602	572	607	555	520	547	-----
Ordinary, total..... do	1,837	1,776	1,911	1,956	2,200	1,712	1,810	2,330	2,144	2,077	2,152	1,993	2,006	-----
New England..... do	116	110	128	128	144	122	124	155	137	141	137	123	125	-----
Middle Atlantic..... do	395	371	431	450	490	418	439	538	515	480	495	440	432	-----
East North Central..... do	398	383	424	426	467	375	402	505	452	440	452	424	428	-----
West North Central..... do	155	153	160	156	189	143	151	201	177	173	184	177	177	-----
South Atlantic..... do	222	219	237	233	263	180	195	261	250	252	258	239	243	-----
East South Central..... do	78	84	85	83	85	72	75	96	90	84	87	84	86	-----
West South Central..... do	170	164	170	177	197	153	168	216	201	184	200	184	188	-----
Mountain..... do	68	69	72	67	86	59	60	84	75	72	75	73	76	-----
Pacific..... do	221	209	234	222	260	191	197	274	247	251	264	247	251	-----
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	345,385	383,180	359,570	352,150	481,224	437,531	374,908	461,416	408,692	377,515	427,419	336,791	380,859	-----
Death benefits..... do	157,326	167,530	155,700	152,387	191,711	172,796	163,906	196,916	171,065	158,955	183,689	158,681	168,048	-----
Matured endowments..... do	35,611	37,155	40,792	39,862	49,345	50,744	40,856	49,479	45,376	41,416	45,644	40,535	39,247	-----
Disability payments..... do	7,982	8,683	8,678	8,717	9,495	10,242	8,573	10,241	9,573	8,804	8,861	9,041	8,648	-----
Annuity payments..... do	33,904	33,477	33,732	35,971	37,426	49,115	35,062	38,682	36,458	34,379	37,859	39,733	34,907	-----
Surrender values..... do	55,733	54,548	60,153	58,376	64,575	65,474	62,825	70,293	72,312	67,400	71,445	66,530	69,738	-----
Policy dividends..... do	54,829	81,787	60,515	56,837	128,668	89,160	63,686	86,805	73,908	66,561	79,921	72,241	60,271	-----
Life Insurance Association of America:†														
Premium income (39 cos.), total..... do	581,965	640,679	602,574	627,683	942,298	669,865	639,419	722,082	619,537	627,606	697,825	649,190	630,661	-----
Accident and health..... do	73,494	83,104	79,316	84,481	96,825	88,698	82,273	87,704	90,562	86,381	88,165	90,093	87,548	-----
Annuities..... do	70,363	72,779	83,589	86,719	204,911	101,219	86,309	89,843	80,333	79,300	82,751	98,097	74,080	-----
Group..... do	53,064	55,502	52,442	56,284	71,221	77,237	57,444	66,055	56,866	49,621	63,721	64,896	55,141	-----
Industrial..... do	69,463	81,955	69,001	77,031	118,852	90,155	70,623	85,132	67,571	74,642	83,043	64,772	78,386	-----
Ordinary..... do	315,581	347,339	318,226	329,168	450,489	312,556	342,761	393,348	324,205	337,662	380,145	331,372	335,506	-----

MONETARY STATISTICS

Gold and silver:														
Gold:														
Monetary stock, U. S..... mil. of dol.	22,178	22,128	22,077	22,028	22,030	21,956	21,958	21,965	21,969	21,973	21,927	21,908	21,809	21,810
Net release from earmark§..... do	-78.8	-55.0	-72.5	-35.1	-21.2	-43.3	-9.9	-2.0	37.5	-48.4	-16.9	-72.7	-65.4	-----
Exports..... thous. of dol.	1,881	10,100	3,752	2,668	3,526	7,074	3,303	389	1,088	7,744	541	852	1,274	-----
Imports..... do	1,754	10,039	4,306	2,114	2,081	1,555	1,930	9,397	3,517	2,004	3,831	2,430	2,958	-----
Production, reported monthly total..... do	66,090	65,700	64,900	64,300	64,400	-----	-----	-----	-----	-----	-----	-----	-----	-----
Africa..... do	40,460	39,800	40,500	39,950	40,300	40,800	39,300	42,400	41,900	43,200	-----	-----	-----	-----
Canada..... do	11,500	11,700	10,000	9,600	10,300	10,300	10,900	12,900	12,500	13,400	13,200	13,300	-----	-----
United States..... do	6,200	6,200	6,500	6,200	6,100	5,100	4,900	5,400	4,900	5,000	6,100	6,100	5,800	-----
Silver:														
Exports..... do	324	403	253	198	282	314	128	182	190	134	167	227	460	-----
Imports..... do	6,243	11,873	6,497	5,091	3,870	4,412	5,618	6,326	4,843	5,124	5,956	7,145	9,351	-----
Price at New York..... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853
Production:														
Canada..... thous. of fine oz.	2,029	2,067	2,098	2,207	2,361	2,553	2,050	2,314	2,700	2,508	2,703	2,715	-----	-----
Mexico..... do	2,752	6,045	2,514	2,077	6,678	4,065	4,203	2,299	2,328	3,494	4,672	-----	-----	-----
United States..... do	2,682	2,301	3,558	2,511	3,751	3,372	3,163	3,775	3,643	3,229	3,609	1,997	2,779	-----
Money supply:														
Currency in circulation..... mil. of dol.	30,248	30,275	30,398	30,807	30,781	29,981	29,904	29,707	29,735	29,870	29,922	29,892	29,929	29,981
Deposits and currency, total..... do	204,800	204,900	205,500	207,100	209,175	207,100	206,200	205,100	206,200	207,600	209,100	209,100	210,500	-----
Foreign banks deposits, net..... do	2,400	2,500	2,600	2,700	2,694	2,800	2,900	3,000	3,100	3,100	3,200	3,400	3,400	-----
U. S. Government balances..... do	9,000	8,100	5,700	7,000	5,504	4,400	5,800	6,900	5,800	6,400	7,500	5,200	6,500	-----
Deposits (adjusted) and currency, total..... do	193,400	194,300	197,300	197,400	200,917	199,800	197,400	195,200	197,300	198,000	198,700	200,400	200,300	-----
Demand deposits, adjusted..... do	97,500	97,700	100,300	100,200	102,451	102,300	99,800	96,700	98,600	98,700	98,300	100,300	99,400	-----
Time deposits..... do	68,700	69,100	69,000	69,300	70,375	70,600	71,000	71,700	72,000	72,500	73,300	73,600	74,000	-----
Currency outside banks..... do	27,300	27,500	27,400	27,900	28,091	26,900	26,900	26,900	26,700	26,800	27,100	26,800	26,900	-----
Turnover of demand deposits except interbank and U. S. Government, annual rate:†														
New York City..... ratio of debits to deposits.....	32.2	40.2	35.8	38.4	43.1	42.7	42.7	44.6	41.3	41.9	44.2	41.6	40.4	-----
6 other centers§..... do	23.6	25.9	23.9	26.4	26.8	24.1	25.5	29.2	27.6	26.8	21.9	24.8	25.6	-----
338 other reporting centers..... do	17.8	19.3	18.4	20.2	19.7	18.6	19.2	19.7	18.8	18.8	19.7	18.5	19.4	-----

PROFITS AND DIVIDENDS (QUARTERLY)

Manufacturing corporations (Fed. Trade and SEC):*														
Net profit after taxes, all industries..... mil. of dol.	2,871	-----	-----	-----	2,591	-----	-----	2,595	-----	-----	-----	-----	-----	-----
Food and kindred products..... do	275	-----	-----	-----	190	-----	-----	174	-----	-----	-----	-----	-----	-----
Textile mill products..... do	77	-----	-----	-----	33	-----	-----	32	-----	-----	-----	-----	-----	-----
Lumber and wood products (except furniture)..... mil. of dol.	47	-----	-----	-----	24	-----	-----	14	-----	-----	-----	-----	-----	-----
Paper and allied products..... do	116	-----	-----	-----	105	-----	-----	114	-----	-----	-----	-----	-----	-----
Chemicals and allied products..... do	252	-----	-----	-----	238	-----	-----	282	-----	-----	-----	-----	-----	-----
Petroleum refining..... do	545	-----	-----	-----	624	-----	-----	543	-----	-----	-----	-----	-----	-----
Stone, clay, and glass products..... do	121	-----	-----	-----	80	-----	-----	68	-----	-----	-----	-----	-----	-----
Primary nonferrous metal..... do	104	-----	-----	-----	109	-----	-----	99	-----	-----	-----	-----	-----	-----
Primary iron and steel..... do	236	-----	-----	-----	205	-----	-----	167	-----	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.	142	-----	-----	-----	103	-----	-----	84	-----	-----	-----	-----	-----	-----
Machinery (except electrical)..... do	210	-----	-----	-----	184	-----	-----	229	-----	-----	-----	-----	-----	-----
Electrical machinery..... do	159	-----	-----	-----	163	-----	-----	173	-----	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.	68	-----	-----	-----	80	-----	-----	90	-----	-----	-----	-----	-----	-----
Motor vehicles and parts..... do	236	-----	-----	-----	233	-----	-----	291	-----	-----	-----	-----	-----	-----
All other manufacturing industries..... do	282	-----	-----	-----	218	-----	-----	236	-----	-----	-----	-----	-----	-----
Dividends paid (cash), all industries..... do	1,244	-----	-----	-----	1,796	-----	-----	1,302	-----	-----	-----	-----	-----	-----
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.	235	-----	-----	-----	268	-----	-----	324	-----	-----	268	-----	-----	-----
Railways and telephone cos. (see pp. S-23 and S-24).														

* Revised. † Preliminary.
 ‡ Revised data for January-July 1952 for new paid-for insurance written are shown on p. S-17 of the October 1953 SURVEY; revisions for 1951-52 for premium income will be shown later.
 § Data for 1953 for total ordinary insurance written include revisions not distributed by regions.
 ¶ Or increase in earmarked gold (-).
 † Revised series, reflecting change in number of reporting banks and centers. Data for 1943-53 for New York City appear on p. 23 of the September 1954 SURVEY; those for other centers will be shown later.
 ‡ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
 * New series. Compiled jointly by the Federal Trade and Securities and Exchange Commissions. Data are estimated totals based on reports from all manufacturing corporations registered with SEC, all nonregistered manufacturing corporations with total assets of \$5,000,000 and over at the end of 1949, and a sample of nonregistered manufacturing corporations with total assets of less than \$5,000,000 at the end of 1949. Comparable data beginning with the first quarter of 1951 are available upon request.

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

FINANCE—Continued

SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	644	11,442	1,111	898	2,324	11,117	830	1,304	1,537	1,838	1,921			
New capital, total..... do.	497	11,344	1,033	783	2,214	1,977	758	1,167	1,346	1,842	1,754			
Domestic, total..... do.	495	1,266	974	767	2,161	835	745	1,087	1,329	1,334	1,715			
Corporate..... do.	239	705	421	358	1,388	441	315	490	485	536	859			
Federal agencies..... do.	0	99	76	0	0	0	0	32	39	114	31			
Municipal, State, etc..... do.	255	462	477	404	773	393	398	557	730	751	826			
Foreign..... do.	8	8	59	22	68	44	13	81	17	8	29			
Refunding, total..... do.	146	98	78	115	106	140	72	136	191	495	167			
Domestic, total..... do.	146	98	78	115	106	140	72	136	191	482	167			
Corporate..... do.	3	2	7	24	36	20	15	71	112	179	96			
Federal agencies..... do.	140	94	67	88	66	115	55	58	76	268	45			
Municipal, State, etc..... do.	4	2	3	2	8	4	2	7	3	34	26			
Securities and Exchange Commission:														
Estimated gross proceeds, total..... do.	1,453	2,599	2,291	3,506	2,736	1,655	1,386	1,913	1,947	4,386	2,438	1,970	1,219	
By type of security:														
Bonds and notes, total..... do.	1,381	2,507	2,064	3,400	2,642	1,545	1,297	1,699	1,726	4,184	2,189	1,834	1,144	
Corporate..... do.	263	676	375	353	1,385	462	366	513	408	647	808	920	364	
Common stock..... do.	65	48	210	69	51	90	63	144	111	73	118	87	29	
Preferred stock..... do.	7	44	18	37	43	20	27	69	110	130	131	49	40	
By type of issuer:														
Corporate, total..... do.	336	768	603	459	1,478	571	456	726	628	850	1,057	1,057	439	
Manufacturing..... do.	48	134	57	101	423	136	53	110	88	208	311	419	114	
Mining..... do.	7	5	41	19	38	34	20	29	41	36	76	44	24	
Public utility..... do.	98	246	362	249	279	272	367	314	507	448	299	158	158	
Railroad..... do.	9	25	6	10	60	48	30	16	31	1	7	43	13	
Communication..... do.	31	9	13	6	611	27	7	31	26	41	9	4	27	
Real estate and financial..... do.	124	246	81	45	48	12	52	90	52	27	160	193	19	
Noncorporate, total..... do.	1,117	1,831	1,689	3,047	1,258	1,083	930	1,186	1,319	3,537	1,381	913	780	
U. S. Government..... do.	853	1,320	1,070	2,610	423	561	515	602	511	2,669	523	508	546	
State and municipal..... do.	260	476	483	411	777	399	414	522	735	783	855	280	227	
New corporate security issues:														
Estimated net proceeds, total..... do.	330	757	590	451	1,464	563	448	713	616	836	1,041	1,043	432	
Proposed uses of proceeds:														
New money, total..... do.	270	691	550	406	1,413	531	410	590	471	614	812	684	304	
Plant and equipment..... do.	161	423	430	301	1,111	485	338	473	389	472	635	581	214	
Working capital..... do.	109	268	120	105	303	46	72	117	82	142	177	104	90	
Retirement of securities..... do.	5	4	12	22	26	18	9	53	129	183	182	316	94	
Other purposes..... do.	55	62	28	23	25	13	29	70	16	38	47	42	34	
Proposed uses by major groups:														
Manufacturing, total..... do.	46	132	56	99	418	134	52	107	86	204	305	415	113	
New money..... do.	33	93	50	77	400	111	46	95	76	181	256	397	83	
Retirement of securities..... do.	2	1	2	6	9	16	(?)	6	8	21	3	17		
Mining, total..... do.	6	5	38	18	37	32	18	29	39	34	74	43	22	
New money..... do.	5	3	37	17	34	29	17	28	25	32	61	34	18	
Retirement of securities..... do.	(?)	0	(?)	0	1	1	0	0	12	1	0	24	1	
Public utility, total..... do.	97	242	356	245	200	276	269	352	309	501	442	265	156	
New money..... do.	86	227	334	225	184	275	258	306	237	327	381	153	102	
Retirement of securities..... do.	0	1	5	16	8	(?)	0	46	73	173	60	129	54	
Railroad, total..... do.	9	24	6	10	59	48	30	16	31	1	7	43	13	
New money..... do.	9	24	6	10	59	48	23	14	19	1	7	18	10	
Retirement of securities..... do.	0	0	0	0	0	0	7	2	12	0	0	25	0	
Communication, total..... do.	30	89	13	5	608	26	7	30	26	40	9	2	27	
New money..... do.	29	88	11	5	608	25	7	22	25	40	8	3	27	
Retirement of securities..... do.	(?)	(?)	0	0	0	(?)	0	0	0	0	0	0	0	
Real estate and financial, total..... do.	123	243	80	45	47	12	51	88	51	26	159	191	19	
New money..... do.	92	239	74	44	40	11	40	54	18	22	59	52	11	
Retirement of securities..... do.	(?)	2	3	0	1	0	0	0	25	1	97	130	4	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	260,063	475,595	482,876	410,562	777,141	399,429	414,306	569,850	735,074	782,572	854,718	280,426	227,462	
Short-term..... do.	366,327	251,039	294,113	190,858	218,734	304,473	438,195	266,676	249,648	244,326	176,741	339,707	256,923	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn..... mil. of bu.	237	243	262	268	210	158	136	160	183	116	117	254	200	147
Wheat..... do.	689	476	318	371	310	250	244	369	413	344	369	496	363	311
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.														
Customers' debit balances (net)..... do.	1,682	1,624	1,641	1,654	1,694	1,690	1,688	1,716	1,786	1,841	1,857	1,926	1,993	
Customers' free credit balances..... do.	641	674	672	682	709	741	768	787	819	836	838	877	910	
Money borrowed..... do.	1,182	1,070	1,098	1,127	1,170	1,108	1,062	1,054	1,094	1,186	1,173	1,169	1,194	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total..... dollars.	95.58	96.74	97.59	97.30	98.32	99.32	100.28	100.64	101.00	100.00	100.71	100.91	100.62	
Domestic..... do.	95.96	97.18	98.03	97.72	98.74	99.74	100.68	101.04	101.41	100.40	101.12	101.31	101.00	
Foreign..... do.	74.79	75.25	75.70	75.78	76.30	77.17	77.49	78.34	78.17	77.64	77.90	78.67	78.74	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds)..... dol. per \$100 bond.	111.4	110.9	112.5	113.6	113.5	114.6	116.5	117.9	118.1	117.5	117.0	117.5	117.8	117.6
Domestic municipal (15 bonds)..... do.	116.9	116.9	119.7	121.4	122.3	123.6	125.4	125.6	123.9	123.6	123.9	126.9	128.4	127.2
U. S. Treasury bonds, taxable..... do.	92.89	93.40	95.28	94.93	95.85	97.42	98.62	99.87	100.36	99.68	99.49	100.36	100.28	99.92
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	46,982	53,136	62,397	48,741	87,702	79,128	80,038	83,039	74,769	73,721	73,701	92,201	85,991	
Face value..... do.	54,677	61,895	77,035	56,894	97,078	91,677	91,416	92,499	83,764	84,141	82,290	102,829	90,886	
New York Stock Exchange:														
Market value..... do.	45,364	51,954	60,529	47,433	86,220	77,099	78,470	81,229	72,601	72,116	72,013	90,201	84,448	
Face value..... do.	52,327	60,238	74,607	55,102	94,863	88,276	88,486	89,996	81,102	82,136	80,225	100,363	88,658	

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total§.....thous. of dol.	47,574	56,308	64,037	59,622	69,272	86,352	75,856	79,181	75,166	73,779	77,847	83,871	76,251	.....
U. S. Government.....do.....	0	0	8	0	1	0	6	0	0	0	0	10	.....	.....
Other than U. S. Government, total§.....do.....	47,574	56,308	64,029	59,622	69,271	86,352	75,850	79,181	75,166	73,779	77,847	83,861	76,241	.....
Domestic.....do.....	41,087	49,468	57,153	53,034	62,126	72,247	62,595	65,421	64,443	64,860	68,552	74,966	68,307	.....
Foreign.....do.....	6,487	6,840	6,876	6,588	7,145	14,105	13,255	13,760	10,723	8,919	9,295	8,895	7,934	.....
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues§.....mil. of dol.	100,010	93,472	94,572	96,506	99,828	101,246	107,646	107,976	108,356	105,094	105,582	105,727	109,495	.....
Domestic.....do.....	98,142	91,599	92,613	94,549	97,871	99,162	105,557	105,867	106,255	102,990	103,474	103,608	107,332	.....
Foreign.....do.....	1,395	1,400	1,406	1,406	1,406	1,421	1,424	1,441	1,440	1,436	1,437	1,445	1,440	.....
Face value, total, all issues§.....do.....	104,634	96,620	96,904	99,184	101,539	101,936	107,346	107,286	107,288	105,091	104,835	104,770	108,816	.....
Domestic.....do.....	102,269	94,259	94,471	96,754	99,122	99,419	104,843	104,782	104,781	102,577	102,325	102,268	106,322	.....
Foreign.....do.....	1,865	1,861	1,858	1,856	1,842	1,842	1,838	1,839	1,843	1,849	1,844	1,837	1,829	.....
Yields:														
Domestic corporate (Moody's).....percent.	3.51	3.54	3.45	3.38	3.39	3.34	3.23	3.14	3.12	3.13	3.16	3.15	3.14	3.13
By ratings:														
Aaa.....do.....	3.24	3.29	3.16	3.11	3.13	3.06	2.95	2.86	2.85	2.88	2.90	2.89	2.87	2.89
Aa.....do.....	3.39	3.43	3.33	3.27	3.28	3.22	3.12	3.03	3.00	3.03	3.06	3.04	3.03	3.04
A.....do.....	3.56	3.56	3.47	3.40	3.40	3.35	3.25	3.16	3.15	3.15	3.18	3.17	3.15	3.13
Baa.....do.....	3.85	3.88	3.82	3.75	3.74	3.71	3.61	3.51	3.47	3.47	3.49	3.50	3.49	3.47
By groups:														
Industrial.....do.....	3.37	3.39	3.33	3.27	3.28	3.23	3.12	3.05	3.04	3.06	3.10	3.10	3.07	3.07
Public utility.....do.....	3.54	3.58	3.46	3.38	3.37	3.31	3.23	3.14	3.13	3.13	3.15	3.13	3.12	3.13
Railroad.....do.....	3.61	3.65	3.56	3.51	3.52	3.47	3.35	3.24	3.19	3.21	3.23	3.23	3.21	3.22
Domestic municipal:														
Bond Buyer (20 bonds).....do.....	2.92	2.82	2.69	2.60	2.58	2.46	2.39	2.44	2.49	2.51	2.40	2.26	2.26	2.35
Standard and Poor's Corp. (15 bonds).....do.....	2.89	2.88	2.72	2.62	2.59	2.50	2.39	2.38	2.47	2.49	2.48	2.31	2.23	2.29
U. S. Treasury bonds, taxable.....do.....	3.00	2.97	2.83	2.85	2.79	2.68	2.60	2.51	2.47	2.52	2.54	2.47	2.48	2.51
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments.....mil. of dol.	220.9	1,235.2	553.3	232.4	1,715.2	689.5	244.1	1,274.5	588.3	227.6	1,252.5	525.8	339.6	1,264.5
Finance.....do.....	52.0	86.4	100.1	52.5	170.6	134.7	68.9	78.7	108.0	55.8	86.4	130.6	68.0	83.9
Manufacturing.....do.....	88.0	796.1	205.9	102.0	1,081.7	289.8	84.2	833.1	212.5	96.7	816.5	149.9	170.7	822.0
Mining.....do.....	2.5	86.2	6.9	2.5	141.3	8.3	1.9	93.9	6.8	2.1	94.5	2.3	4.6	93.8
Public utilities:														
Communications.....do.....	1.0	51.8	104.0	1.1	43.7	104.4	1.1	39.4	107.6	1.1	38.4	107.2	1.6	39.0
Heat, light, and power.....do.....	55.4	94.7	65.9	57.0	100.3	68.0	56.9	102.3	70.2	57.3	100.7	66.8	64.8	102.6
Railroad.....do.....	10.0	49.3	17.4	2.4	87.4	32.3	10.1	60.0	24.7	2.9	55.2	13.7	9.5	51.2
Trade.....do.....	7.6	50.8	41.8	7.6	48.8	92.3	17.0	43.8	61.3	7.6	37.4	48.2	13.2	38.3
Miscellaneous.....do.....	4.4	19.9	11.3	6.4	41.4	9.6	4.0	23.2	7.2	4.1	23.4	7.1	7.2	23.7
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks).....dollars	3.99	3.98	4.06	4.08	4.08	4.11	4.14	4.14	4.18	4.22	4.22	4.24	4.22	4.22
Industrial (125 stocks).....do.....	4.16	4.15	4.25	4.26	4.27	4.30	4.34	4.34	4.41	4.47	4.47	4.47	4.43	4.43
Public utility (24 stocks).....do.....	2.07	2.07	2.07	2.09	2.09	2.09	2.11	2.13	2.13	2.13	2.13	2.13	2.13	2.13
Railroad (25 stocks).....do.....	3.11	3.11	3.13	3.21	3.21	3.25	3.24	3.11	3.11	3.14	3.14	3.15	3.15	3.15
Bank (15 stocks).....do.....	2.82	2.82	2.83	2.87	2.97	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.05	3.07
Insurance (10 stocks).....do.....	3.10	3.10	3.12	3.16	3.26	3.26	3.28	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Price per share, end of month (200 stocks).....do.....	69.34	69.51	72.59	73.79	73.50	77.11	77.85	80.56	84.67	86.51	87.60	91.97	88.91	94.65
Industrial (125 stocks).....do.....	71.85	72.09	75.90	76.97	77.06	81.37	81.98	85.53	90.76	92.86	94.34	98.49	95.06	102.88
Public utility (24 stocks).....do.....	37.16	37.20	38.59	39.70	39.61	40.87	41.42	42.56	42.91	43.79	43.91	46.67	45.44	45.90
Railroad (25 stocks).....do.....	44.39	43.61	45.18	45.56	43.18	46.58	46.80	46.40	47.16	49.63	50.01	52.98	50.01	51.47
Yield (200 stocks).....percent.	5.75	5.73	5.59	5.53	5.55	5.33	5.32	5.14	4.94	4.88	4.82	4.61	4.75	4.46
Industrial (125 stocks).....do.....	5.79	5.76	5.60	5.53	5.54	5.28	5.29	5.07	4.86	4.81	4.74	4.54	4.66	4.31
Public utility (24 stocks).....do.....	5.57	5.56	5.36	5.26	5.28	5.11	5.09	5.00	4.96	4.86	4.85	4.56	4.69	4.64
Railroad (25 stocks).....do.....	7.01	7.13	6.93	7.05	7.43	6.98	6.92	6.70	6.59	6.27	6.28	5.95	6.30	6.12
Bank (15 stocks).....do.....	4.55	4.53	4.45	4.28	4.61	4.72	4.77	4.81	4.66	4.62	4.59	4.35	4.32	4.39
Insurance (10 stocks).....do.....	3.46	3.40	3.35	3.32	3.26	3.20	3.08	3.17	3.08	2.94	2.88	2.73	2.79	2.77
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars	7.76	.....	.....	.....	8.08	.....	.....	7.75	.....	8.25	.....	.....	.....	.....
Public utility (24 stocks).....do.....	2.85	.....	.....	.....	2.78	.....	.....	2.81	.....	2.85	.....	.....	.....	.....
Railroad (25 stocks).....do.....	8.49	.....	.....	.....	8.76	.....	.....	3.14	.....	4.60	.....	.....	.....	.....
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.	4.30	4.30	4.19	4.15	4.20	4.15	4.08	4.04	4.02	4.03	4.05	4.04	4.01	3.98
Prices:														
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	106.21	100.98	103.58	105.82	106.74	103.86	111.55	113.11	115.94	120.74	122.69	127.66	129.76	130.40
Industrial (30 stocks).....do.....	272.21	261.90	270.73	277.10	281.15	286.64	292.13	299.15	310.92	322.86	327.91	341.27	346.06	352.71
Public utility (15 stocks).....do.....	50.40	49.16	50.53	51.57	52.54	53.33	54.39	55.64	56.89	57.37	57.92	59.43	61.01	61.04
Railroad (20 stocks).....do.....	103.12	94.46	95.44	97.23	96.37	98.17	102.44	101.38	102.01	108.62	110.89	116.65	118.29	116.03
Standard and Poor's Corporation:														
Industrial, public utility, and railroad:♂														
Combined index (480 stocks).....1935-39=100	187.3	179.2	183.4	187.5	190.7	195.4	199.6	204.9	212.7	219.8	221.8	231.1	236.4	238.5
Industrial, total (420 stocks).....do.....	202.1	192.6	197.2	202.3	206.2	211.9	216.5	222.9	233.1	241.5	244.0	254.5	260.6	264.4
Capital goods (129 stocks).....do.....	188.1	180.2	186.7	192.2	197.0	201.0	204.8	211.7	225.3	235.9	241.6	255.9	257.2	257.3
Consumers' goods (195 stocks).....do.....	172.8	165.4	168.8	171.0	172.9	177.0	178.1	180.5	184.6	189.2	191.2	202.4	207.3	209.4
Public utility (40 stocks).....do.....	121.1	119.6	122.2	123.6	125.2	126.7	128.8	131.0	132.5	134.9	135.0	139.5	142.3	140.7
Railroad (20 stocks).....do.....	170.2	156.1	156.7	158.5	156.9	159.5	165.8	165.4	163.7	173.0	175.7	184.1	187.2	182.0
Banks, N. Y. C. (16 stocks).....do.....	121.4	119.6	122.6	124.8	124.3	122.8	121.7	120.7	121.8	124.8	125.8	131.3	135.7	135.4
Fire and marine insurance (17 stocks).....do.....	215.7	209.7	215.5	225.6	229.4	238.0	243.7	248.1	249.1	260.6	265.1	283.3	193.3	284.1
Shares (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....mil. of dol.	1,119	1,248	1,170	1,188	1,568	1,533	1,700	2,043	2,173	2,122	2,105			

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†														
Exports of goods and services, total..... mil. of dol.		4,916			5,230				4,767				5,699	
Military transfers under aid programs, net..... do.		815			803				826				996	
Other merchandise, adjusted..... do.		4,101			4,427				3,941				4,703	
Income on investments abroad..... do.		450			585				464				476	
Other services..... do.		703			633				628				716	
Imports of goods and services, total..... do.		4,239			3,939				3,717				4,129	
Merchandise, adjusted..... do.		2,679			2,596				2,514				2,751	
Income on foreign investments in U. S..... do.		100			143				106				109	
Military expenditures..... do.		653			679				592				608	
Other services..... do.		807			521				505				661	
Balance on goods and services..... do.		+677			+1,291				+1,050				+1,570	
Unilateral transfers (net), total..... do.		-1,352			-1,375				-1,356				-1,458	
Private..... do.		-120			-117				-106				-110	
Government..... do.		-1,232			-1,258				-1,250				-1,348	
U. S. long- and short-term capital (net), total..... do.		-210			-213				-206				-345	
Private..... do.		-31			-192				-323				-316	
Government..... do.		-179			-21				+122				-29	
Foreign long- and short-term capital (net)..... do.		+448			+232				+443				+252	
Gold sales (purchases (-))..... do.		+302			+130				+56				+8	
Errors and omissions..... do.		+135			-65				+13				-27	
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: ‡														
Quantity..... 1936-38=100.....	238	249	249	249	271	218	238	225	235	281	296	261	296	261
Value..... do.....	483	512	509	508	551	443	480	458	580	570	600	525	600	525
Unit value..... do.....	203	205	204	204	203	203	202	203	203	203	203	201	203	201
Imports for consumption: ‡														
Quantity..... do.....	147	162	145	149	159	149	144	153	161	141	164	139	164	139
Value..... do.....	407	453	401	409	437	411	398	426	460	405	474	400	474	400
Unit value..... do.....	278	279	277	275	276	276	276	279	285	286	289	288	289	288
Agricultural products, quantity:														
Exports, U. S. merchandise, total:..... 1924-29=100.....	73	81	78	87	90	72	82	89	90	92	92	75	92	75
Unadjusted..... do.....	89	67	59	70	73	69	94	97	114	119	132	110	132	110
Adjusted..... do.....	115	130	122	135	123	100	107	114	119	133	120	115	120	115
Total, excluding cotton:..... do.....	120	107	98	116	108	99	125	123	141	156	150	145	150	145
Unadjusted..... do.....	120	107	98	116	108	99	125	123	141	156	150	145	150	145
Adjusted..... do.....	120	107	98	116	108	99	125	123	141	156	150	145	150	145
Imports for consumption:..... do.....	91	116	87	99	107	103	95	101	115	96	106	81	106	81
Unadjusted..... do.....	99	119	86	101	106	100	94	90	108	98	114	89	114	89
Adjusted..... do.....	99	119	86	101	106	100	94	90	108	98	114	89	114	89
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports §..... thous. of long tons.....	6,889	6,581	6,408	5,776	4,887	3,751	3,855	3,965	5,616	6,552				
General imports..... do.....	8,590	9,187	8,688	8,830	9,148	8,435	8,198	8,799	8,232	8,892				
Value†														
Exports, including reexports, total¶..... mil. of dol.....	1,186.5	1,255.8	1,253.1	1,247.0	1,352.6	1,091.5	1,181.5	1,123.9	1,425.4	1,398.6	1,474.2	1,290.5	1,474.2	1,290.5
By geographic regions: Δ														
Africa..... thous. of dol.....	42,274	50,634	32,532	37,730	40,139	36,212	40,403	28,851	61,756	49,322	59,900	46,736	59,900	46,736
Asia and Oceania..... do.....	165,726	192,184	172,721	199,649	233,499	169,995	197,705	174,984	234,484	202,834	181,712	176,835	202,834	181,712
Europe..... do.....	190,254	238,956	244,668	245,676	296,900	219,562	246,191	222,065	306,117	278,076	292,575	249,817	278,076	292,575
Northern North America..... do.....	233,834	238,484	246,915	224,740	210,820	199,629	207,876	243,766	256,833	267,974	242,929	219,896	267,974	242,929
Southern North America..... do.....	108,531	136,885	142,778	130,230	146,731	131,033	129,801	116,330	166,798	132,824	125,654	119,602	132,824	125,654
South America..... do.....	123,637	133,362	129,259	134,129	152,735	117,026	124,424	96,671	178,762	146,668	150,837	162,471	178,762	146,668
Total exports by leading countries: Δ														
Africa:														
Egypt..... do.....	10,191	4,428	3,280	4,264	2,692	2,546	2,724	4,064	3,794	3,407	3,429	2,753	3,407	2,753
Union of South Africa..... do.....	15,565	17,036	13,586	13,557	16,124	18,100	19,409	12,147	28,524	21,447	21,323	17,093	28,524	21,323
Asia and Oceania:														
Australia, including New Guinea..... do.....	7,234	13,657	9,277	19,015	18,424	8,710	13,046	11,685	14,986	18,323	14,383	17,574	14,986	18,323
British Malaya..... do.....	2,530	2,417	2,065	2,542	2,996	1,576	2,691	1,926	2,262	2,857	2,275	3,292	2,262	2,857
China, including Manchuria..... do.....	0	0	0	0	0	0	0	0	4	0	0	0	4	0
India and Pakistan..... do.....	19,549	27,976	22,482	24,072	19,845	10,019	17,369	13,289	24,628	21,326	13,364	16,892	24,628	21,326
Japan..... do.....	52,058	61,092	62,760	75,232	83,896	75,993	83,157	73,562	79,089	62,099	55,914	43,990	79,089	62,099
Indonesia..... do.....	11,827	8,327	7,533	8,156	8,131	6,876	7,112	5,925	7,126	8,740	8,317	5,189	7,126	8,317
Republic of the Philippines..... do.....	20,862	30,840	29,089	23,654	33,307	20,551	25,826	25,857	35,072	26,467	23,878	22,876	35,072	26,467
Europe:														
France..... do.....	18,600	31,555	29,907	22,122	30,887	22,920	27,699	20,305	31,693	25,315	34,072	22,586	27,699	20,305
Germany..... do.....	23,266	26,890	39,942	33,368	37,903	31,770	39,292	44,769	41,609	39,898	34,337	33,220	44,769	39,898
Italy..... do.....	16,555	22,142	16,368	24,135	27,508	22,368	21,869	16,627	27,906	26,955	32,186	21,581	27,906	26,955
Union of Soviet Socialist Republics..... do.....	0	0	1	2	1	3	2	2	2	1	23	86	2	1
United Kingdom..... do.....	34,364	60,499	50,814	50,553	62,673	44,293	49,748	39,838	44,649	46,297	47,777	50,706	44,649	46,297
North and South America:														
Canada..... do.....	233,823	238,464	246,907	224,706	210,813	199,625	207,870	243,763	256,827	267,971	242,833	219,877	243,763	256,827
Latin American Republics, total..... do.....	220,780	257,118	257,818	250,570	283,616	236,172	243,225	203,511	326,759	264,400	262,902	268,002	326,759	264,400
Argentina..... do.....	9,924	12,512	6,617	10,812	11,498	9,527	7,748	4,594	8,183	6,058	11,396	10,291	8,183	6,058
Brazil..... do.....	23,972	29,233	21,701	25,024	33,541	25,030	31,824	23,334	46,781	40,645	42,518	48,601	46,781	40,645
Chile..... do.....	7,244	8,528	11,362	9,583	12,916	5,263	4,580	5,083	7,911	5,494	6,074	4,602	7,911	5,494
Colombia..... do.....	24,301	24,571	25,590	24,900	27,846	21,369	22,743	17,312	33,673	29,510	31,354	30,697	33,673	29,510
Cuba..... do.....	27,585	38,108	37,177	36,154	39,008	33,185	34,305	28,386	40,234	36,721	34,109	32,798	40,234	36,721
Mexico..... do.....	48,258	54,747	65,617	54,206	63,128	53,159	56,653	58,923	62,238	53,953	48,165	43,648	62,238	53,953
Venezuela..... do.....	40,061	37,326	46,421	44,763	48,043	39,202	41,129	34,652	56,934	47,433	41,618	46,966	56,934	47,433

† Revised. ‡ Preliminary.
 § Revisions for 1946-53 for balance of payments appear on pp. 16 and 17 of the July 1954 Survey; those prior to August 1953 for foreign trade will be shown later.
 ¶ Excludes military expenditures. § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
 † Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): August 1953-August 1954 respectively—275.3; 204.6; 233.9; 216.5; 215.3; 169.3; 184.4; 203.4; 167.2; 264.2; 359.3; 267.6; 200.4.
 Δ Excludes shipments under MSP and "special category" shipments not made under this program.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue..... thousands.....	42,004	40,238	40,935	37,765	39,361	39,035	37,345	41,402	41,602	42,758	42,344	44,190		
Express and freight ton-miles flown..... do.....	13,650	14,768	16,380	14,485	16,945	13,494	12,850	14,735	14,987	14,780	14,669	13,703		
Mail ton-miles flown..... do.....	5,352	5,400	6,313	6,134	8,834	6,093	6,076	6,816	6,778	6,344	6,199	6,045		
Passengers carried, revenue..... do.....	2,409	2,334	2,321	2,015	2,083	2,023	2,038	2,256	2,493	2,520	2,701	2,687		
Passenger-miles flown, revenue..... millions.....	1,333	1,261	1,226	1,064	1,167	1,176	1,117	1,257	1,342	1,363	1,525	1,514		
Express Operations														
Transportation revenues..... thous. of dol.....	31,162	33,728	34,161	30,626	38,974	27,425	27,850	33,063	31,215	28,003	31,588	27,061		
Express privilege payments..... do.....	12,166	14,438	15,157	11,918	16,557	8,768	9,502	13,977	12,492	9,903	12,760	9,062		
Local Transit Lines														
Fares, average cash rate..... cents.....	13.0	13.0	13.1	13.2	13.2	13.3	13.4	13.4	13.5	13.6	13.7	13.7	13.8	
Passengers carried, revenue..... millions.....	830	870	942	883	946	859	803	905	874	834	806	749	740	
Operating revenues..... thous. of dol.....	121,400	118,206	132,800	127,600	142,100	124,700	119,400	130,300	130,400	122,300	119,900	117,500		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):§														
Number of reporting carriers.....		1,057			1,053			1,117						
Operating revenues, total..... thous. of dol.....		598,401			598,137			559,906						
Expenses, total..... do.....		574,547			605,884			546,324						
Revenue freight carried..... thous. of tons.....		32,727			31,867			30,058						
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....		166			165			169			169			
Operating revenues, total..... thous. of dol.....		115,868			93,969			78,935			93,176			
Expenses, total..... do.....		95,247			90,005			81,034			83,932			
Revenue passengers carried..... thousands.....		92,853			84,726			76,172			81,143			
Class I Steam Railways														
Freight carloadings (A. A. R.):♠														
Total cars..... thousands.....	3,229	3,153	4,024	2,797	2,413	2,967	2,462	2,412	2,445	3,345	2,730	3,251	2,708	2,711
Coal..... do.....	544	532	668	485	451	584	421	383	378	507	439	433	438	452
Coke..... do.....	51	49	63	47	43	49	37	34	31	37	29	35	27	29
Forest products..... do.....	189	176	222	168	150	175	158	156	157	205	163	178	155	162
Grain and grain products..... do.....	202	198	279	188	155	203	173	166	162	228	214	312	212	199
Livestock..... do.....	31	40	76	47	32	37	31	28	31	38	23	31	31	46
Ore..... do.....	377	361	377	179	68	80	63	58	79	303	285	351	243	228
Merchandise, l. c. l..... do.....	280	271	359	259	236	286	253	261	253	309	235	290	252	248
Miscellaneous..... do.....	1,554	1,526	1,980	1,423	1,279	1,548	1,332	1,325	1,356	1,718	1,342	1,621	1,344	1,348
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935-39=100.....	134	137	135	124	108	108	107	105	108	114	116	114	114	114
Coal..... do.....	112	114	110	104	97	100	87	78	79	84	85	80	90	90
Coke..... do.....	162	162	160	155	142	126	116	105	96	93	93	91	87	87
Forest products..... do.....	153	148	144	142	120	122	128	126	127	133	132	120	123	123
Grain and grain products..... do.....	142	147	157	137	112	124	122	117	118	127	158	181	149	149
Livestock..... do.....	55	78	108	86	56	56	43	51	55	53	41	57	53	53
Ore..... do.....	331	324	263	160	62	58	55	61	88	224	255	255	217	217
Merchandise, l. c. l..... do.....	44	45	45	43	38	38	40	41	40	39	38	38	40	40
Miscellaneous..... do.....	146	150	149	140	124	122	126	125	128	130	129	126	127	127
Total, adjusted..... do.....	130	126	126	122	117	120	117	112	111	112	111	109	111	111
Coal..... do.....	112	114	110	104	97	100	87	78	79	84	85	80	90	90
Coke..... do.....	169	164	163	155	135	120	109	104	98	94	95	94	90	90
Forest products..... do.....	145	137	136	145	135	136	133	126	127	128	127	119	119	119
Grain and grain products..... do.....	131	131	157	140	119	124	124	127	134	144	155	151	138	138
Livestock..... do.....	58	59	70	58	58	58	54	64	54	58	54	54	59	59
Ore..... do.....	221	216	172	172	201	231	222	177	136	136	164	159	145	145
Merchandise, l. c. l..... do.....	44	43	44	42	40	39	41	41	39	39	38	38	40	40
Miscellaneous..... do.....	145	139	137	134	132	133	134	132	130	128	125	125	129	129
Freight-car surplus and shortage, daily average:														
Car surplus, total..... number.....	21,134	11,074	7,173	25,326	85,062	126,957	112,442	130,775	136,335	126,845	86,150	95,994	81,002	72,134
Box cars..... do.....	2,761	1,710	730	3,381	17,637	33,501	22,045	21,318	22,908	23,609	19,076	11,937	10,358	8,923
Gondolas and open hoppers..... do.....	9,715	1,202	1,609	16,656	56,383	79,358	78,680	98,605	100,848	88,590	56,783	74,775	30,603	52,598
Car shortage, total..... do.....	2,486	3,546	4,346	1,388	153	366	465	200	291	393	690	749	447	998
Box cars..... do.....	1,769	2,530	3,326	1,125	119	247	330	181	245	375	689	718	442	964
Gondolas and open hoppers..... do.....	525	953	915	167	15	20	22	6	45	15	0	24	3	0
Financial operations:														
Operating revenues, total..... thous. of dol.....	924,765	904,263	934,304	832,363	815,400	749,826	722,334	802,534	765,963	765,121	803,521	779,794	804,767	
Freight..... do.....	973,535	763,094	794,329	702,006	661,347	617,122	602,716	674,217	637,994	638,974	666,029	642,510	664,232	
Passenger..... do.....	76,799	66,111	62,747	61,766	74,531	69,994	57,437	58,546	59,645	60,395	69,271	72,464	73,422	
Operating expenses..... do.....	689,481	673,210	693,896	657,496	697,038	626,806	586,934	629,993	611,773	616,844	625,337	618,597	623,326	
Tax accruals, joint facility and equipment rents..... do.....	133,652	131,112	133,676	96,340	40,445	90,446	90,983	102,912	94,149	89,396	98,504	90,094	97,368	
Net railway operating income..... do.....	101,632	99,942	107,331	78,526	77,917	32,574	44,418	69,628	60,041	58,881	79,680	71,103	84,073	
Net income..... do.....	81,526	80,493	87,679	58,960	72,108	27,594	21,545	48,864	38,709	38,659	58,970	49,365		
Operating results:														
Freight carried 1 mile..... mil. of ton-miles.....	57,490	54,039	57,276	49,763	45,166	46,107	43,047	46,190	45,224	49,117	47,637	46,914		
Revenue per ton-mile..... cents.....	1.416	1.470	1.453	1.466	1.520	1.411	1.459	1.509	1.467	1.363	1.443	1.427		
Passengers carried 1 mile, revenue..... millions.....	2,965	2,514	2,367	2,297	2,770	2,635	2,129	2,191	2,221	2,285	2,644	2,879		
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.....	9,552	9,793	9,388	8,654	8,069	7,692	7,707	7,684	8,830	9,886				
Foreign..... do.....	6,702	6,699	6,488	5,776	5,657	5,431	5,373	5,268	5,893	6,645				
United States..... do.....	2,850	3,093	2,900	2,878	2,412	2,262	2,334	2,417	2,936	3,241				
Panama Canal:														
Total..... thous. of long tons.....	3,265	2,934	3,115	3,104	3,587	3,159	2,901	3,533	3,408	3,475	3,377	2,954	3,127	
In United States vessels..... do.....	1,056	1,004	1,058	952	1,026	969	777	946	977	1,038	1,031	878	985	

♠ Revised.
 †Data have been revised (beginning August 1945) to include fares charged by transit companies operating in cities having a 1950 population of 25,000 or over; revisions prior to August 1952 will be shown later.
 §It should be noted that data for 1938-44 shown in BUSINESS STATISTICS (1953 edition) are not comparable with subsequent data in that volume and in the SURVEY beginning with the October 1953 issue. The data through 1944 cover reporting intercity common carriers of all types of commodities, whereas later data are for carriers of general commodities only (i. e., they exclude carriers of special commodities and intercity contract carriers). Data for 1945 for carriers of all types, comparable with earlier data, are as follows: Number of reporting carriers, 1,408; operating revenues, \$185,132,000; expenses, \$184,708,000; revenue freight carried, 25,839,000 tons.
 ♠ Data for October 1953 and January, May, and July 1954 are for 5 weeks; other months, 4 weeks. † Revised data for July 1953, \$71,983,000.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars	7.44	7.26	7.49	7.53	6.75	6.96	7.04	6.75	7.43	6.71	7.25	6.91	7.66	
Rooms occupied.....percent of total	73	76	80	71	60	72	75	74	73	75	75	66	72	
Restaurant sales index.....same month 1929=100	250	256	292	243	231	242	247	232	251	267	237	248		
Foreign travel:														
U. S. citizens: Arrivals.....number	123,344	116,023	83,717	67,611	64,038	59,348	62,290	76,011	72,722	78,179	92,068			
Departures.....do.	91,919	69,703	56,716	50,160	55,462	64,303	68,680	76,910	87,138	91,220	130,168			
Aliens: Arrivals*.....do.	56,963	62,355	32,454	44,460	43,379	41,127	34,617	44,995	52,115	56,250	57,090			
Departures*.....do.	42,878	41,839	35,906	31,127	35,332	26,556	24,835	30,565	37,804	39,479	52,266			
Passports issued.....do.	26,472	23,969	21,103	18,351	21,358	29,069	31,695	53,990	58,430	56,776	53,432	30,707	34,293	
National parks, visitors.....thousands	4,038	2,005	1,102	434	290	286	364	395	654	1,190	2,472	4,127	4,213	
Fullman Co.:														
Revenue passenger-miles.....millions	627	614	644	593	612	783	620	621	576	565	621	577		
Passenger revenues.....thous. of dol.	8,268	8,076	8,447	7,760	8,010	10,278	8,151	8,160	7,559	7,415	8,167	7,601		
COMMUNICATIONS														
Telephone carriers: 9														
Operating revenues.....thous. of dol.	383,186	385,576	390,936	395,803	410,793	399,014	388,373	410,977	408,652	411,182	415,760	414,837		
Station revenues.....do.	225,723	228,827	234,531	235,545	240,455	238,752	235,457	241,184	241,901	241,779	243,104	240,459		
Tolls, message.....do.	126,940	125,827	133,915	128,889	137,870	127,521	120,348	136,479	133,437	135,373	138,921	139,800		
Operating expenses, before taxes.....do.	266,141	272,718	276,315	271,313	280,343	271,649	264,804	287,136	280,195	279,732	285,347	287,388		
Net operating income.....do.	46,779	44,997	50,474	50,842	52,273	50,381	48,323	48,277	50,511	51,845	49,889	61,957		
Phones in service, end of month.....thousands	43,234	43,387	43,582	43,750	43,963	43,915	44,040	44,188	44,350	44,514	44,621	44,766		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.	17,221	17,233	17,349	15,872	17,991	15,795	15,255	17,525	17,089	16,730	17,768	17,111		
Operating expenses, incl. depreciation.....do.	15,709	15,477	15,543	14,570	15,721	14,818	13,873	15,074	14,824	15,004	15,445	15,803		
Net operating revenues.....do.	816	1,070	1,157	689	1,668	1,644	593	1,628	1,442	904	1,499	494		
Ocean-cable:														
Operating revenues.....do.	2,370	2,574	2,609	2,487	2,892	2,480	2,485	2,860	2,635	2,724	2,848	2,704		
Operating expenses, incl. depreciation.....do.	1,803	1,820	1,951	1,836	1,946	1,862	1,839	1,876	1,898	1,940	1,999	1,918		
Net operating revenues.....do.	355	522	428	442	704	390	433	731	501	539	579	525		
Radiotelegraph:														
Operating revenues.....do.	2,420	2,471	2,586	2,403	2,711	2,435	2,346	2,647	2,490	2,516	2,620	2,599		
Operating expenses, incl. depreciation.....do.	2,139	2,092	2,168	2,097	2,381	2,166	2,069	2,211	2,153	2,157	2,191	2,217		
Net operating revenues.....do.	161	249	301	194	226	134	144	311	208	222	285	248		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production: †														
Ammonia, synthetic anhydrous (commercial)														
Production (100% H ₂ O).....short tons..	193,932	195,484	198,556	194,886	190,907	200,972	206,358	237,535	232,246	249,837	216,786	211,310	222,430	
Calcium carbide (commercial).....do.	66,498	64,860	65,562	61,201	65,499	65,321	53,554	65,072	60,295	59,984	56,544	54,351	58,435	
Carbon dioxide, liquid, gas, and solid.....do.	82,948	73,793	58,615	48,238	48,269	45,521	46,564	50,648	58,934	65,720	76,725	78,407	77,697	
Chlorine, gas.....do.	238,619	228,827	239,360	227,830	227,040	227,955	206,337	234,640	231,336	247,890	243,729	245,109	243,403	
Hydrochloric acid (100% HCl).....do.	63,425	64,936	66,494	64,029	62,806	62,362	57,666	62,396	61,351	63,270	60,122	58,210	59,504	
Lead arsenate (acid and basic).....do.	0	0	(1)	(1)	278	1,026	1,063	1,084	1,539	1,055	323	0	(1)	
Nitric acid (100% HNO ₃).....do.	144,624	145,824	159,421	157,485	164,122	161,134	152,456	155,156	148,261	157,705	149,383	162,502	166,192	
Oxygen (high purity).....mil. of cu. ft.	2,125	2,034	2,114	1,933	1,891	1,908	1,765	1,863	1,742	1,823	1,768	1,611	1,723	
Phosphoric acid (50% H ₃ PO ₄).....short tons..	214,732	202,463	222,797	204,545	196,946	248,636	234,740	264,625	264,979	263,086	240,009	221,223	232,995	
Sodium carbonate (soda ash), ammonia-soda process (58% Na ₂ O).....short tons..	414,642	395,896	408,829	394,015	378,658	371,622	370,311	424,112	404,856	413,268	378,233	291,039	374,831	
Sodium bichromate and chromate.....do.	10,273	8,363	8,580	7,954	7,752	8,126	7,810	8,525	9,294	9,530	8,968	7,559	7,049	
Sodium hydroxide (100% NaOH).....do.	274,676	260,747	276,413	262,119	260,651	267,083	240,529	278,210	276,481	287,773	289,484	285,467	284,240	
Sodium silicate, soluble silicate glass (anhydrous).....do.	44,436	48,060	64,740	52,489	43,957	46,008	49,184	58,458	49,144	54,730	50,383	39,073	41,148	
Sodium sulfate, Glauber's salt and crude salt cake.....short tons..	77,869	78,067	81,479	79,857	72,868	71,468	70,615	70,787	64,569	65,409	62,785	62,457	62,870	
Sulfuric acid:														
Production (100% H ₂ SO ₄).....thous. of short tons..	1,131	1,116	1,211	1,208	1,167	1,182	1,092	1,224	1,194	1,178	1,108	1,067	1,097	
Price, wholesale, 66°, tanks, at works.....dol. per short ton..	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	
Organic chemicals:														
Acetic acid (synthetic and natural), production														
Production.....thous. of lb.	44,546	40,595	36,579	36,515	40,132	38,979	28,804	39,012	37,113	31,754	30,537	38,754		
Acetic anhydride, production.....do.	75,406	72,051	62,567	49,075	51,786	51,863	47,823	48,469	52,836	53,336	50,342	57,415		
Acetylsalicylic acid (aspirin), production.....do.	1,111	1,071	1,298	1,056	987	1,105	1,213	1,192	1,337	1,072	1,227	921		
Alcohol, ethyl:														
Production.....thous. of proof gal.	31,940	28,995	29,033	30,245	26,312	27,112	23,912	32,594	35,465	36,521	37,268	34,008	32,850	
Stocks, total.....do.	71,883	65,274	58,565	56,514	54,152	51,403	47,590	46,976	44,347	46,531	51,132	55,777	57,509	
In industrial alcohol bonded warehouses.....do.	50,383	47,978	41,108	38,322	35,762	33,204	28,138	26,183	24,978	25,850	30,779	35,690	36,443	
In denaturing plants.....do.	21,500	17,296	17,457	18,192	18,390	18,199	19,452	20,794	19,368	20,681	20,353	20,087	21,066	
Used for denaturation.....do.	35,360	33,538	34,685	31,583	27,880	28,122	26,171	33,664	33,676	32,636	32,357	27,603	29,956	
Withdrawn tax-paid.....do.	1,944	2,218	1,538	1,194	962	982	1,113	978	644	725	835	697	923	
Alcohol, denatured:														
Production.....thous. of wine gal.	19,058	18,083	18,781	17,057	15,149	15,213	14,171	18,176	18,172	17,574	17,511	14,906	16,181	
Consumption (withdrawals).....do.	17,861	18,317	17,109	16,580	17,451	16,210	13,332	17,205	18,430	17,582	17,394	15,678	15,878	
Stocks.....do.	6,803	6,522	8,230	8,702	6,412	5,421	6,603	7,637	7,377	7,377	7,483	6,704	7,002	
Cresote oil, production.....thous. of gal.	13,122	11,747	11,778	13,079	11,206	10,208	9,852	14,792	15,750	15,417	15,052	13,151	12,931	
Ethyl acetate (85%), production.....thous. of lb.	4,965	7,356	6,478	5,165	5,859	5,909	3,018	6,000	7,849	6,436	6,039	5,376		
Glycerin, refined (100% basis):														
High gravity and yellow distilled:														
Production.....do.	5,235	7,783	6,103	7,135	5,798	6,325	6,675	6,804	5,013	5,475	5,985	3,740	4,086	
Consumption.....do.	6,400	6,498	6,883	6,136	5,630	5,820	5,756	5,576	6,461	6,685	6,169	5,753	5,460	
Stocks.....do.	15,834	16,529	15,384	10,712	17,259	17,464	18,294	19,084	18,422	18,775	19,201	16,791	15,939	
Chemically pure:														
Production.....do.	12,797	11,322	15,966	11,203	15,142	12,743	11,238	14,099	13,113	11,654	14,023	10,196	12,391	
Consumption.....do.	8,899	8,877	9,618	8,558	8,718	8,706	8,809	9,647	9,229	8,418	9,193	8,662	9,531	
Stocks.....do.	25,813	24,605	26,142	25,144	27,689	28,645	27,986	28,941	29,259	27,120	27,161	23,520	23,011	
Methanol, production:														
Natural (100%).....thous. of gal.	165	139	126	173	165	164	169	172	170	162	151	150		
Synthetic (100%).....do.	13,861	13,603	13,941	13,973	14,151	12,459	12,063	14,580	14,079	12,905	13,147	13,735		
Phthalic anhydride, production.....thous. of lb.	19,659	18,459	16,235	18,848	19,133	21,409	19,215	20,277	23,258	20,233	19,652	18,934		

† Revised. † Preliminary. † Not available for publication.

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

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

• Revisions for January-July 1953 (thous. gal.): 12,356; 10,556; 11,274; 12,023; 13,484; 13,161; 11,169.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption (10 States) ♀.....thous. of short tons	228	304	429	362	399	512	1,111	1,772	1,717	974	434	171	143	
Exports, total.....short tons	296,632	237,215	307,471	248,717	302,268	211,682	197,702	273,388	239,183	310,071	262,196	306,751		
Nitrogenous materials.....do	5,484	5,063	15,029	7,023	38,307	25,205	43,160	16,766	13,292	6,966	21,272	24,293		
Phosphate materials †.....do	277,369	212,130	274,173	223,316	252,284	180,810	148,378	242,731	209,516	292,538	227,693	263,815		
Potash materials.....do	6,913	7,988	6,967	6,831	7,325	4,590	6,519	10,444	10,057	8,526	10,716	10,112		
Imports, total.....do	166,587	179,010	207,322	154,285	183,504	238,752	252,607	338,283	338,161	250,103	225,784	111,839		
Nitrogenous materials, total.....do	133,866	139,272	142,088	112,153	143,309	200,085	207,263	259,781	243,103	179,594	178,599	76,583		
Nitrate of soda.....do	22,949	7,501	0	39,832	46,769	65,277	44,464	89,083	85,533	67,517	98,419	35,066		
Phosphate materials †.....do	8,694	7,813	19,877	8,783	9,553	13,062	10,909	3,725	14,898	20,391	14,157	12,532		
Potash materials.....do	9,288	10,732	21,597	19,821	20,864	11,271	13,324	33,633	38,073	8,079	3,049	7,595		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton	57.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00
Potash deliveries.....short tons	133,370	132,228	117,982	123,839	125,933	155,234	196,283	261,059	221,146	147,975	80,319	100,591	123,856	
Superphosphate (100% A.P.A.) ♂.....short tons	165,429	164,870	172,830	161,878	173,747	183,643	187,464	227,694	216,618	182,637	165,683	128,618	144,135	
Stocks, end of month.....do	253,737	257,903	257,069	274,533	290,794	306,774	286,325	234,936	185,090	198,809	248,229	273,746	287,371	
NAVAL STORES														
Rosin (gum and wood):														
Production, semiannual total.....drums (520 lb.)		927,010						817,950						
Stocks, end of period.....do		911,120						828,080						
Price, gum, wholesale, "WG" grade (N. Y.), bulk.....dol. per 100 lb.	8.60	8.70	8.75	8.85	9.00	9.00	9.00	9.00	8.75	8.75	8.65	8.55	8.60	
Turpentine (gum and wood):														
Production, semiannual total.....bbl. (50 gal.)		297,270						240,580						
Stocks, end of period.....do		213,770						196,910						
Price, gum, wholesale (N. Y.).....dol. per gal.	.59	.59	.59	.59	.61	.61	.60	.60	.60	.60	.60	.60	.72	
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.	754	918	1,000	971	1,027	1,061	1,035	941	931	786	541	527	722	
High explosives.....do	68,135	67,850	70,924	62,886	54,621	52,752	55,303	54,756	55,918	55,330	58,489	55,395	60,424	
Sulfur (native):														
Production.....thous. of long tons	451	416	431	370	437	469	437	472	445	465	455	472	462	
Stocks (producers').....do	3,037	3,059	3,057	3,023	3,022	3,090	3,170	3,239	3,190	3,193	3,203	3,259	3,289	
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....thous. of lb.	277,578	283,269	335,478	368,503	364,171	354,916	309,854	325,234	310,169	304,763	309,102	307,271	310,353	
Consumption, factory.....do	107,680	121,964	135,646	129,803	128,876	124,832	123,883	133,470	118,886	119,467	113,337	89,573	127,022	
Stocks, end of month.....do	318,383	280,903	249,836	252,586	264,848	269,246	257,901	268,342	262,682	262,393	245,855	251,266	233,363	
Greases:														
Production.....do	45,885	44,435	48,678	52,507	49,098	49,251	47,667	46,502	47,681	49,641	46,879	46,072	47,026	
Consumption, factory.....do	31,975	30,420	36,801	36,026	29,540	27,084	29,878	31,977	28,431	22,606	24,157	19,147	23,987	
Stocks, end of month.....do	103,388	102,327	91,557	86,410	81,970	83,322	74,698	72,430	64,371	69,182	68,982	72,512	72,888	
Fish oils:														
Production.....do	28,839	30,052	15,939	2,933	5,296	840	371	358	2,066	8,317	19,164	25,903	13,410	
Consumption, factory.....do	10,246	12,035	12,762	11,138	9,302	9,070	9,171	10,697	13,768	11,047	11,407	11,038	10,269	
Stocks, end of month.....do	74,408	90,397	92,126	79,383	72,711	68,768	46,297	41,170	37,253	34,753	44,101	56,026	51,260	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....mil. of lb.	379	451	614	592	596	595	545	542	475	429	382	366	380	
Consumption, crude, factory.....do	426	476	560	572	546	537	523	556	521	495	445	346	416	
Stocks, end of month: †														
Crude.....do	928	925	961	947	1,005	1,025	995	955	915	793	709	629	593	
Refined.....do	1,052	1,050	1,084	1,149	1,260	1,323	1,337	1,323	1,307	1,223	1,150	1,086	1,018	
Exports.....thous. of lb.	24,499	18,622	34,728	57,676	80,988	42,984	90,075	122,309	78,866	109,314	155,012	150,398		
Imports, total.....do	30,146	32,396	33,329	38,225	44,439	29,458	21,315	24,502	43,053	28,821	39,926	33,892		
Paint oils.....do	2,826	2,193	2,028	8,186	7,453	3,816	2,746	1,368	9,017	1,410	4,402	5,731		
All other vegetable oils.....do	27,320	30,203	31,302	30,039	36,966	25,642	18,569	23,134	34,036	27,411	35,525	28,160		
Copra:														
Consumption, factory.....short tons	28,337	29,498	33,743	27,497	27,066	30,074	23,030	29,646	27,480	27,599	29,949	26,871	24,327	
Stocks, end of month.....do	17,895	16,198	13,722	11,138	12,504	15,130	12,569	12,669	8,181	10,433	14,877	16,446	20,446	
Imports.....do	23,399	37,371	29,423	25,371	27,274	34,128	26,365	26,231	19,201	27,726	33,603	31,106		
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.	35,997	37,129	43,066	35,028	35,294	38,337	29,498	38,415	35,863	35,481	38,165	34,925	31,097	
Refined.....do	31,411	31,763	28,843	25,938	26,569	27,982	26,618	37,407	32,939	30,122	32,263	23,211	30,092	
Consumption, factory:														
Crude.....do	45,682	47,583	46,930	42,633	42,755	43,428	45,550	57,539	50,243	46,780	48,879	35,503	45,419	
Refined.....do	27,318	29,108	27,356	23,010	22,369	22,544	27,788	33,455	30,309	27,072	28,659	20,608	28,561	
Stocks, end of month:														
Crude.....do	37,393	46,250	53,116	54,809	66,970	69,403	60,680	40,372	45,345	43,216	44,313	52,308	52,334	
Refined.....do	9,019	9,540	11,260	13,650	13,843	16,249	10,691	10,625	8,884	10,437	10,950	10,121	9,314	
Imports.....do	11,774	10,975	12,258	17,550	15,868	13,625	6,709	7,051	14,648	9,741	9,905	9,448		
Cottonseed: †														
Receipts at mills.....thous. of short tons	276	1,323	1,857	1,393	810	237	113	50	28	22	21	128	449	
Consumption (crush).....do	182	510	778	763	718	712	624	598	470	356	270	207	250	
Stocks at mills, end of month.....do	250	1,064	2,143	2,773	2,865	2,390	1,879	1,332	891	556	307	229	428	
Cottonseed cake and meal: †														
Production.....short tons	86,379	241,458	371,321	361,549	340,919	334,973	294,423	278,124	219,851	161,713	126,729	103,175	121,257	
Stocks at mills, end of month.....do	69,948	112,687	163,838	163,022	109,700	109,229	146,087	167,313	177,739	193,472	198,062	203,321	188,910	
Cottonseed oil, crude: †														
Production.....thous. of lb.	57,397	157,634	251,701	249,924	232,230	234,465	207,447	200,632	161,955	124,212	94,884	77,097	82,890	
Stocks, end of month.....do	37,830	89,090	134,001	143,804	148,742	183,105	184,165	184,799	129,705	84,728	54,013	42,249	35,881	
Cottonseed oil, refined:														
Production.....do	59,908	97,992	179,751	221,226	209,548	183,279	188,791	197,063	178,107	151,578	106,431	78,738	82,186	
Consumption, factory.....do	83,622	89,2												

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

ELECTRIC POWER AND GAS—Continued

GAS														
Manufactured and mixed gas (quarterly): [⊘]														
Customers, end of quarter, total..... thousands.....		6,511			6,076			5,996			5,876			
Residential (incl. house-heating)..... do.....		6,055			5,629			5,557			5,447			
Industrial and commercial..... do.....		454			445			436			427			
Sales to consumers, total..... mil. of therms.....		533			757			1,123			808			
Residential..... do.....		263			466			794			502			
Industrial and commercial..... do.....		263			281			320			299			
Revenue from sales to consumers, total..... thous. of dol.....		80,508			108,476			149,015			109,536			
Residential (incl. house-heating)..... do.....		54,216			77,476			111,429			78,500			
Industrial and commercial..... do.....		25,711			30,261			36,718			30,400			
Natural gas (quarterly): [⊘]														
Customers, end of quarter, total..... thousands.....		19,743			20,893			21,183			21,220			
Residential (incl. house-heating)..... do.....		18,239			19,229			19,462			19,546			
Industrial and commercial..... do.....		1,482			1,640			1,696			1,648			
Sales to consumers, total..... mil. of therms.....		10,385			14,045			17,940			13,198			
Residential (incl. house-heating)..... do.....		1,462			4,097			7,688			3,755			
Industrial and commercial..... do.....		8,213			8,191			9,599			8,873			
Revenue from sales to consumers, total..... thous. of dol.....		371,322			598,256			884,848			575,082			
Residential (incl. house-heating)..... do.....		149,502			327,363			564,400			314,607			
Industrial and commercial..... do.....		206,861			251,199			304,253			246,605			

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production..... thous. of bbl.....	9,458	8,339	7,606	5,649	5,954	5,797	5,909	7,918	7,949	8,556	9,547	9,302	8,370	
Tax-raid withdrawals..... do.....	8,905	8,757	6,941	5,644	6,176	5,162	5,434	6,607	7,011	7,239	8,646	8,886	8,112	
Stocks, end of month..... do.....	11,007	10,013	10,091	9,830	9,223	9,498	9,605	10,406	10,680	11,541	11,846	11,658	11,391	
Distilled spirits:														
Production..... thous. of tax gal.....	7,780	15,375	28,896	19,754	15,930	13,120	14,405	16,387	14,636	13,876	13,905	9,523	8,747	
Consumption, apparent, for beverage purposes..... thous. of wine gal.....	14,024	16,341	18,731	19,465	22,805	12,528	12,671	15,736	14,519	15,365	14,975	13,780		
Tax-raid withdrawals..... thous. of tax gal.....	9,366	12,633	17,257	16,690	10,471	8,650	10,156	12,718	12,029	11,853	12,143	9,604	9,805	
Stocks, end of month..... do.....	873,645	867,166	861,353	857,234	859,297	861,381	862,917	864,231	864,016	864,004	864,343	863,573	861,034	
Imports..... thous. of proof gal.....	1,490	2,159	2,967	2,743	2,207	1,336	1,529	1,694	1,694	1,520	1,761	1,389		
Whisky:														
Production..... thous. of tax gal.....	4,475	7,263	10,094	9,435	9,270	8,301	9,020	10,029	9,862	9,579	9,139	5,741	5,057	
Tax-raid withdrawals..... do.....	5,241	7,301	9,406	9,102	5,982	4,878	5,315	6,272	5,998	5,748	5,732	4,129	4,898	
Stocks, end of month..... do.....	725,981	722,169	718,330	715,087	716,439	717,441	718,413	718,516	718,728	719,567	720,713	721,020	719,114	
Imports..... thous. of proof gal.....	1,350	1,970	2,773	2,524	1,990	1,218	1,328	1,395	1,551	1,388	1,616	1,288		
Rectified spirits and wines, production, total §..... thous. of proof gal.....	6,262	8,930	11,470	10,668	6,885	5,533	5,745	7,400	6,605	6,851	7,091	5,457	5,304	
Whisky..... do.....	5,185	7,740	9,964	9,455	5,850	4,634	4,834	6,349	5,823	5,996	6,126	4,825	4,506	
Wines and distilling materials:														
Sparkling wines:														
Production..... thous. of wine gal.....	112	106	96	76	81	99	233	147	109	223	186	59		
Tax-raid withdrawals..... do.....	95	131	174	197	198	84	69	81	74	95	112	67		
Stocks, end of month..... do.....	1,448	1,416	1,320	1,186	1,052	1,000	1,217	1,272	1,297	1,418	1,478	1,458		
Imports..... do.....	30	45	61	88	121	27	23	28	44	44	41	29		
Still wines:														
Production..... do.....	1,679	17,237	64,847	27,755	4,148	1,398	1,286	1,477	1,403	1,112	891	936		
Tax-raid withdrawals..... do.....	8,576	10,979	12,819	12,440	12,966	9,120	10,038	12,353	10,443	9,841	10,469	9,072		
Stocks, end of month..... do.....	143,810	149,723	206,868	214,956	202,631	193,413	179,769	170,754	159,755	150,766	140,523	130,885		
Imports..... do.....	325	425	500	699	707	313	322	404	582	494	459	332		
Distilling materials produced at wineries..... do.....	4,020	44,669	128,626	35,234	4,971	1,670	1,556	2,128	486	593	5,501	1,590		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)..... thous. of lb.....	119,645	96,730	92,375	90,765	108,240	118,465	115,910	142,295	141,305	163,815	159,755	129,615	109,290	
Stocks, cold storage, end of month..... do.....	334,853	323,077	311,574	290,598	281,702	294,047	304,233	346,542	375,584	421,997	468,453	503,921	508,683	
Price, wholesale, 92-score (New York)..... dol. per lb.....	.661	.670	.682	.676	.666	.659	.651	.658	.593	.577	.575	.578	.579	.595
Cheese:														
Production (factory), total..... thous. of lb.....	114,330	97,500	87,775	82,390	91,175	98,735	97,190	115,555	126,930	156,480	153,645	126,885	111,045	
American, whole milk..... do.....	88,730	72,450	61,505	56,230	63,225	72,135	70,810	86,575	97,400	123,090	122,345	99,425	84,245	
Stocks, cold storage, end of month, total..... do.....	445,575	460,488	448,787	432,325	432,008	427,464	424,657	450,299	487,209	521,763	567,541	607,993	609,470	
American, whole milk..... do.....	410,733	426,383	416,095	400,983	401,168	397,990	396,344	426,049	460,566	494,770	538,051	572,290	574,719	
Imports..... do.....	2,824	5,540	3,602	7,186	5,860	2,233	3,162	4,163	4,851	4,236	4,510	2,562		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.405	.407	.424	.427	.415	.403	.393	.383	.375	.370	.369	.371	.372	.376
Condensed and evaporated milk:														
Production, case goods:†														
Condensed (sweetened)..... thous. of lb.....	2,390	2,300	3,000	3,175	1,800	2,350	1,875	2,150	2,480	1,675	1,775	1,975	2,500	
Evaporated (unsweetened)..... do.....	228,500	170,000	162,200	152,500	155,700	163,600	156,900	194,900	243,100	316,000	310,500	266,000	239,500	
Stocks, manufacturers', case goods, end of month..... do.....	6,066	5,123	5,248	6,047	4,897	4,753	4,784	4,997	5,353	5,242	5,010	4,723	5,139	
Condensed (sweetened)..... thous. of lb.....	524,007	481,196	410,255	339,808	262,913	192,760	127,681	102,638	127,497	231,456	320,487	381,177	410,379	
Evaporated (unsweetened)..... do.....														
Exports:														
Condensed (sweetened)..... do.....	937	1,085	658	128	747	46	62	56	77	96	22	89		
Evaporated (unsweetened)..... do.....	10,449	13,997	11,337	14,427	6,119	8,215	13,228	11,397	8,901	12,312	14,773	13,120		
Price, wholesale, U. S. average..... dol. per case.....	5.81	5.79	5.80	5.85	5.82	5.76	5.73	5.69	5.44	5.39	5.45	5.50	5.54	
Evaporated (unsweetened)..... do.....														
Fluid milk:														
Production..... mil. of lb.....	10,624	9,306	8,878	8,359	8,907	9,172	8,980	10,713	11,345	13,178	12,663	11,625	10,494	9,391
Utilization in mfd. dairy products..... do.....	4,146	3,374	3,174	3,062	3,505	3,796	3,711	4,514	4,746	5,658	5,534	4,542	3,903	
Price, dealers', standard grade..... dol. per 100 lb.....	5.05	5.15	5.20	5.23	5.18	5.11	5.03	4.96	4.76	4.62	4.58	4.72	4.82	4.96
Dry milk:														
Production:†														
Dry whole milk..... thous. of lb.....	10,050	8,620	9,000	8,420	7,970	6,360	6,165	6,175	10,525	10,925	10,560	8,440	7,350	
Nonfat dry milk solids (human food)..... do.....	91,900	67,050	65,150	68,290	94,250	103,350	102,300	131,650	138,350	164,750	153,000	110,950	83,250	
Stocks, manufacturers', end of month..... do.....	14,110	11,512	11,716	11,316	10,220	9,602	8,510	7,629	8,692	10,397	11,956	12,910	10,781	
Dry whole milk..... do.....	114,632	84,421	67,925	67,893	74,094	81,056	88,377	85,449	83,455	105,792	111,482	92,152	71,781	
Nonfat dry milk solids (human food)..... do.....														
Exports:														
Dry whole milk..... do.....	6,105	3,648	3,014	3,004	4,067	1,584	2,671	2,826	4,906	5,721	4,322	4,286		
Nonfat dry milk solids (human food)..... do.....	7,801	3,676	5,885	19,093	19,237	18,074	15,802	20,107	4,655	10,896	31,787	8,080		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.....	.146	.147	.149	.152	.153	.152	.151	.149	.146	.143	.142	.145	.151	

⊘ Revised. ⊘ Revisions for 1952 appear in the October 1953 Survey; those for the 1st and 2d quarters of 1953 are available upon request.
 † Data beginning July 1953 exclude production of wines and vermouth; for July 1952-June 1953 such production totaled 88,000 gallons.
 ‡ Revisions for July 1952-March 1953 for rectified spirits, etc., and wines and distilling materials appear in the June 1954 Survey; those for January-December 1952 for fluid milk production, in the March 1954 issue. Revisions prior to December 1952 are available upon request as follows: Beginning 1951 for cheese, condensed milk, and nonfat dry milk solids; beginning 1952 for butter, evaporated milk, and dry whole milk. * Revisions for April-June 1953 (thous. lb.): 8,134; 8,021; 5,270.

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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.....													
Shipments, carlot.....	no. of carloads.....													
Stocks, cold storage, end of month.....	thous. of bu.....													
	180	769	3,717	2,567	¹ 92,877	2,357	2,119	3,061	2,394	1,899	848	490	² 198	³ 103,011
	509	7,886	27,485	25,331	19,894	14,943	10,679	6,095	3,267	1,302	440	² 162	³ 238	794
Citrus fruits, carlot shipments.....														
	6,582	6,948	5,890	6,851	12,595	16,145	9,270	10,655	11,202	11,411	9,121	6,591	² 4,661	4,278
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:	thous. of bu.....													
Fruits.....	thous. of lb.....													
Fruit juices.....	do.....													
Vegetables.....	do.....													
	351,231	373,521	391,022	380,674	356,338	328,040	293,585	253,404	210,331	199,389	221,658	336,630	372,766	-----
	250,679	207,345	190,685	190,703	212,105	265,552	342,041	352,552	408,680	503,172	500,819	458,007	410,323	-----
	573,603	688,353	737,428	722,108	704,585	630,201	562,581	510,944	469,050	444,834	443,724	² 492,594	604,418	-----
Potatoes, white:														
Production (crop estimate).....	thous. of bu.....													
Shipments, carlot.....	no. of carloads.....													
Price, wholesale, U. S. No. 1 (New York)	dol. per 100 lb.....													
	11,860	15,797	17,866	14,758	¹ 373,711	20,402	18,870	23,925	19,630	20,528	21,046	12,562	² 11,719	³ 345,939
	3,165	3,060	3,325	3,313	3,050	2,981	2,981	3,081	3,500	3,981	3,375	² 4,054	³ 4,834	-----
GRAIN AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal														
	thous. of bu.....													
	31,996	35,075	30,780	31,672	25,483	² 19,859	24,986	² 23,477	30,062	² 32,625	27,764	31,276	-----	-----
Barley:														
Production (crop estimate).....	do.....													
Receipts, principal markets.....	do.....													
Stocks, domestic, end of month:	do.....													
Commercial.....	do.....													
On farms.....	do.....													
Exports, including malt.....	do.....													
Prices, wholesale (Minneapolis):	dol. per bu.....													
No. 2, malting.....	do.....													
No. 3, straight.....	do.....													
	12,188	14,631	12,609	12,222	12,659	11,085	10,277	8,922	7,119	6,500	9,121	11,932	20,050	23,495
	148,842	148,842	148,842	148,842	107,770	107,770	74,913	74,913	74,913	74,913	³ 34,945	25,104	23,495	235,104
	2,209	2,478	3,865	2,175	951	416	422	526	846	872	2,702	5,076	-----	-----
	1,511	1,479	1,516	1,515	1,513	1,520	1,509	1,483	1,505	1,518	1,490	1,456	1,397	1,429
	1,374	1,344	1,417	1,438	1,436	1,474	1,441	1,374	1,396	1,456	1,375	1,323	1,290	1,328
Corn:														
Production (crop estimate).....	mil. of bu.....													
Grindings, wet process.....	thous. of bu.....													
Receipts, principal markets.....	do.....													
Stocks, domestic, end of month:	do.....													
Commercial.....	do.....													
On farms.....	do.....													
Exports, including meal.....	thous. of bu.....													
Prices, wholesale:	dol. per bu.....													
No. 3, yellow (Chicago).....	do.....													
Weighted average, 5 markets, all grades.....	do.....													
	10,629	10,769	12,438	10,515	¹ 3,177	10,021	10,232	11,466	11,127	10,263	10,326	10,041	10,609	² 2,950
	25,011	25,234	52,068	48,836	18,424	21,389	25,032	24,741	22,798	25,835	25,151	24,105	29,369	21,352
	9,459	9,365	23,072	45,703	43,106	38,221	35,338	33,793	21,704	16,984	15,945	12,866	14,831	17,952
	8,741	³ 329.6	10,469	13,512	2,138.5	6,860	8,045	1,468.8	7,712	8,221	7,101	5,098	5,096	³ 358.0
	1,603	1,658	1,461	1,448	1,563	1,553	1,553	1,560	1,571	1,585	1,610	1,614	1,652	1,639
	1,550	1,568	1,443	1,439	1,530	1,521	1,495	1,502	1,504	1,532	1,577	1,581	1,610	1,601
Oats:														
Production (crop estimate).....	mil. of bu.....													
Receipts, principal markets.....	thous. of bu.....													
Stocks, domestic, end of month:	do.....													
Commercial.....	do.....													
On farms.....	do.....													
Exports, including oatmeal.....	do.....													
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.....													
	24,375	8,784	5,908	6,187	¹ 1,216	8,131	4,542	4,660	4,886	4,602	5,818	7,241	16,842	² 1,506
	22,945	27,122	22,908	18,453	18,295	15,066	13,406	8,648	4,750	4,600	4,872	11,729	24,900	10,638
	327	984,324	305	296	778,541	186	192	450,335	363	³ 204,050	209	217	1,191,309	26,527
	.770	.743	.752	.742	.794	.814	.788	.781	.792	.770	.763	.708	.721	.758
Rice:														
Production (crop estimate).....	thous. of bags ♀.....													
California:														
Receipts, domestic, rough.....	thous. of lb.....													
Shipments from mills, milled rice.....	do.....													
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.....													
Southern States (Ark., La., Tenn., Tex.):	thous. of lb.....													
Receipts, rough, at mills.....	do.....													
Shipments from mills, milled rice.....	do.....													
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.....													
Exports.....	thous. of lb.....													
Price, wholesale, head, clean (N. O.).....	dol. per lb.....													
	13,815	13,888	194,685	154,646	129,132	149,459	135,181	118,669	84,516	61,873	52,410	36,656	11,471	10,373
	54,191	4,953	54,068	122,947	79,990	125,900	104,782	78,605	66,150	48,757	36,159	29,573	28,807	7,676
	6,282	9,373	83,259	72,152	86,161	65,802	55,934	59,246	54,741	47,454	43,304	² 35,968	13,287	11,861
	450,783	950,658	1,227,523	520,281	180,844	171,225	133,848	84,161	36,832	37,382	² 51,924	48,217	447,848	-----
	127,449	212,755	315,693	250,994	204,667	243,252	169,918	161,955	100,069	124,217	² 102,436	118,490	172,842	-----
	188.4	572.2	1,040.3	1,113.0	1,000.7	859.7	770.2	654.6	573.7	390.6	327.3	272.0	361.3	-----
	56,803	113,178	153,150	245,765	207,016	189,258	200,503	² 162,158	88,483	99,510	47,048	42,229	-----	-----
	.093	.085	.093	.094	.094	.094	.093	.093	.090	.090	.085	.086	.075	-----
Rye:														
Production (crop estimate).....	thous. of bu.....													
Receipts, principal markets.....	do.....													
Stocks, commercial, domestic, end of month.....	do.....													
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.....													
	1,916	2,663	924	4,877	¹ 17,998	292	433	667	921	1,684	1,006	1,310	-----	² 23,293
	4,288	6,240	5,923	6,008	11,028	11,002	10,309	9,811	8,953	8,782	8,445	11,708	12,115	12,019
	1,249	1,156	1,226	1,249	1,287	1,313	1,249	1,151	1,116	1,101	1,061	1,250	1,275	1,428
Wheat:														
Production (crop estimate), total.....	mil. of bu.....													
Spring wheat.....	do.....													
Winter wheat.....	do.....													
Receipts, principal markets.....	thous. of bu.....													
Disappearance.....	do.....													
Stocks, end of month:	do.....													
Canada (Canadian wheat).....	do.....													
United States, domestic, total♂.....	mil. of bu.....													
Commercial.....	thous. of bu.....													
Interior mills, elevators, and warehouses.....	thous. of bu.....													
Merchant mills.....	do.....													
On farms.....	do.....													
	38,907	40,988	32,871	31,822	¹ 1,168.5	18,403	20,715	20,883	22,028	19,660	26,953	105,576	54,867	² 959.3
	189,834	189,834	189,834	189,834	¹ 291.0	209,412	209,412	205,514	205,514	205,514	228,626	228,626	-----	² 183.4
	287,303	305,420	324,932	339,156	¹ 877.5	377,855	368,888	366,412	354,795	348,139	339,201	349,007	379,215	365,638
	334,589	342,163	335,882	327,168	316,216	311,573	303,727	298,934	295,060	291,191	³ 296,715	394,609	414,580	422,732
	458,641	458,641	458,641	458,641	424,292	424,292	424,292	379,630	379,630	379,630	³ 307,575	-----	-----	-----
	134,477	134,477	134,477	134,477	123,467	123,467	123,467	104,778	104,778	104,778	³ 63,829	-----	-----	-----
	563,569	563,569	563,569	563,569	424,057	424,057	424,057	297,873	297,873	297,873	³ 102,997	-----	-----	436,769
Exports, total, including flour.....	do.....													
Wheat only.....	do.....													
	20,719	21,824	13,107	15,441	13,262	² 12,397	16,327	14,877	20,768	² 24,535	19,755	20,888	-----	-----
	18,911	19,066	9,524	12,112	9,679	² 9,613	13,824	11,677	17,249	² 21,524	16,752	17,370	-----	-----
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)														
	dol. per bu.....													
	2,474	2,514	2,621	2,623	2,601	2,577	2,576	2,602	2,620	2,669	2,642	2,643	2,578	2,695
	2,175	2,217	2,288	2,337	2,375	2,379	2,393	2,417	2,447	2,370	2,153	2,324	2,352	2,389
	1,822	1,899	1,882	2,015	2,051	2,194	2,226	2,327	2,210	2,105	1,852	1,967	2,101	2,162
	2,439	2,533	2,562	2,578	2,596	2,537	2,570	2,545	2,589	2,544	2,293	2,358	2,578	2,659

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)	18,204	19,469	20,799	17,972	18,355	18,962	17,361	18,871	17,217	16,685	18,041	18,022	18,786	
Operations, percent of capacity	81.2	86.8	88.3	83.9	77.7	88.6	81.7	77.0	73.5	74.9	77.4	77.2	80.4	
Offal.....short tons	365,199	394,122	424,380	362,741	366,297	380,153	344,611	376,594	339,250	327,804	363,478	361,956	380,751	
Grindings of wheat.....thous. of bu.	42,263	45,393	48,501	41,836	42,571	43,971	40,222	43,729	39,874	38,582	41,913	41,902	43,752	
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)		4,589		4,476		1,195	1,074	4,470	1,510	1,292	4,046	1,510		
Exports.....do.	776	1,184	1,537	1,429	1,538	1,195	1,074	1,373	1,510	1,292	1,289	1,510		
Prices, wholesale:														
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)	6.100	6.250	6.470	6.500	6.355	6.335	6.390	6.355	6.400	6.510	6.765	6.960	6.690	
Winter, hard, short patents (Kansas City).....do.	5.525	5.855	5.950	6.120	5.935	6.060	6.095	6.055	6.035	6.135	6.145	6.050	5.993	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals	602	687	776	658	634	546	518	660	598	561	622	640	649	706
Cattle.....do.	1,494	1,644	1,782	1,609	1,653	1,541	1,302	1,511	1,417	1,439	1,570	1,622	1,635	1,638
Receipts, principal markets.....do.	2,559	2,770	3,095	2,997	2,342	2,245	1,844	2,320	2,042	2,165	2,309	2,296	2,736	
Shipments, feeder, to 9 corn-belt States.....do.	265	446	773	643	286	206	184	220	217	181	130	174	314	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	24.79	25.41	25.35	24.83	23.65	23.93	22.96	22.88	23.77	23.54	23.49	23.47	23.71	25.00
Steers, stocker and feeder (Kansas City).....do.	15.78	15.07	15.74	17.56	17.63	19.83	20.02	19.81	20.62	20.44	18.20	16.12	17.88	18.10
Calves, vealers (Chicago).....do.	23.50	21.00	22.50	22.00	22.50	27.00	28.00	26.00	26.00	23.00	21.00	20.00	22.00	
Hogs:														
Slaughter (federally inspected).....thous. of animals	3,396	4,059	4,994	5,540	5,194	4,712	3,883	4,554	3,853	3,380	3,453	3,325	3,852	4,743
Receipts, principal markets.....do.	1,867	2,169	2,665	2,950	2,721	2,503	2,098	2,450	2,068	1,909	1,991	1,896	2,251	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	22.97	24.18	21.54	20.80	23.69	24.82	25.45	25.63	26.75	24.79	21.43	19.75	20.50	19.51
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog	15.7	15.9	15.9	15.0	16.2	17.3	17.7	17.2	18.3	17.5	14.6	14.1	14.1	12.9
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals	1,158	1,366	1,529	1,159	1,227	1,241	1,090	1,149	1,096	1,045	1,200	1,209	1,207	1,290
Receipts, principal markets.....do.	1,483	1,822	2,026	1,412	1,182	1,190	1,032	1,128	1,203	1,133	1,189	1,137	1,391	
Shipments, feeder, to 9 corn-belt States.....do.	291	547	754	292	185	197	175	188	202	147	100	100	248	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	23.38	19.25	19.00	19.25	19.25	20.62	21.25	24.25	27.75	25.88	24.00	21.25	19.50	19.50
Lambs, feeder, good and choice (Omaha).....do.	17.78	15.57	16.41	18.22	18.00	19.14	20.26	21.44	22.31	(1)	(1)	(1)	17.67	17.46
MEATS														
Total meats (including lard):														
Production (inspected slaughter).....mil. of lb.	1,525	1,675	1,913	1,941	1,952	1,836	1,517	1,772	1,609	1,563	1,683	1,641	1,673	
Stocks (excluding lard), cold storage, end of month.....mil. of lb.	532	460	460	593	717	762	755	732	706	653	605	530	468	
Exports.....do.	50	40	36	59	60	45	57	33	59	64	47	48		
Beef and veal:														
Production (inspected slaughter).....thous. of lb.	860,476	925,007	994,342	897,620	939,793	895,446	761,153	886,182	828,596	838,154	905,294	920,803	919,606	
Stocks, cold storage, end of month.....do.	153,672	159,376	183,864	215,353	269,668	247,894	219,002	186,362	160,002	138,622	127,141	122,333	126,575	
Exports.....do.	2,973	2,273	2,942	13,497	3,848	1,067	5,848	840	4,464	1,250	1,088	2,198		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York).....dol. per lb.	.432	.451	.427	.431	.424	.431	.396	.392	.398	.408	.405	.417	.414	.438
Lamb and mutton:														
Production (inspected slaughter).....thous. of lb.	49,401	57,474	64,856	51,566	57,079	59,522	53,274	55,672	52,190	48,262	51,950	52,385	53,001	
Stocks, cold storage, end of month.....do.	9,460	10,113	10,762	11,151	12,232	11,460	10,808	9,445	8,897	8,135	9,450	8,448	8,406	
Pork, including lard, production (inspected slaughter).....thous. of lb.	614,699	692,034	853,449	991,497	954,712	881,313	702,169	830,303	727,839	676,709	725,640	667,645	700,693	
Pork, excluding lard:														
Production (inspected slaughter).....do.	469,818	531,761	648,115	743,793	710,666	658,662	526,049	628,446	547,809	505,239	538,092	491,002	526,732	
Stocks, cold storage, end of month.....do.	265,981	200,597	181,279	266,170	326,812	393,307	413,507	418,283	420,917	384,643	346,024	282,873	226,763	
Exports.....do.	5,865	5,176	4,843	4,419	7,708	5,136	4,407	3,832	4,200	3,658	4,016	5,422		
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.	.675	.623	.544	.558	.657	.673	.638	.660	.671	.669	.646	.611	.630	
Fresh loins, 8-12 lb. average (New York).....do.	.570	.543	.516	.452	.509	.550	.541	.540	.574	.626	.587	.598	.534	.513
Lard:														
Production (inspected slaughter).....thous. of lb.	105,809	116,615	149,478	180,413	178,155	162,245	128,867	147,106	131,394	125,254	137,369	129,394	127,058	
Stocks, dry and cold storage, end of month.....do.	55,637	42,439	45,205	51,462	74,322	75,525	72,920	78,945	74,024	69,278	65,689	58,065	47,818	
Exports.....do.	34,505	24,412	19,402	32,857	38,187	33,607	39,558	23,359	42,042	50,908	39,365	29,808		
Price, wholesale, refined (Chicago).....dol. per lb.	.183	.233	.205	.193	.205	.208	.213	.208	.233	.205	.190	.205	.212	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	46,364	56,985	69,572	79,448	65,890	37,325	35,734	41,189	39,205	43,216	47,393	42,779	47,532	55,534
Stocks, cold storage, end of month.....do.	127,341	176,385	259,086	287,152	275,888	266,626	241,692	217,456	184,743	167,499	151,147	141,651	146,970	
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.	.255	.255	.235	.230	.250	.250	.280	.300	.220	.240	.190	.165	.185	
Eggs:														
Production, farm.....millions	4,329	4,190	4,600	4,784	5,239	5,448	5,476	6,605	6,271	6,071	5,251	4,766	4,545	4,604
Dried egg production.....thous. of lb.	1,979	1,441	1,144	1,310	1,242	1,698	1,865	3,140	3,104	3,178	2,388	1,899	1,215	
Stocks, cold storage, end of month:														
Shell.....thous. of cases	827	494	288	137	89	75	135	443	728	1,348	1,639	1,435	1,029	
Frozen.....thous. of lb.	133,427	109,869	86,867	61,014	42,030	38,244	41,639	91,940	136,488	166,983	186,189	180,777	160,292	
Price, wholesale, extras, large (Chicago).....dol. per doz.	.587	.624	.613	.543	.479	.472	.450	.403	.380	.355	.351	.397	.398	.427
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....thous. of dol.	65,000	105,000	111,000	110,000	97,000	85,262	79,619	83,931	74,768	59,390	61,415	48,719	65,541	
Cocoa or cacao beans:														
Imports (incl. shells).....long tons	13,574	10,587	8,504	8,026	30,242	43,394	27,081	11,905	14,265	11,991	22,215	17,485		
Prices, wholesale, Acera (New York).....dol. per lb.	.386	.403	.400	.449	.468	.542	.535	.578	.619	.639	.648	.639	.678	
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,286	1,870	1,544	1,814	1,725	1,219	962	1,409	1,060	454	468	599	522	
To United States.....do.	744	1,122	873	1,164	1,053	682	639	795	485	183	146	266	119	
Visible supply, United States.....do.	582	612	628	778	723	1,009	829	735	637	694	832	941	819	
Imports.....do.	1,320	2,130	1,261	1,848	2,489	2,275	1,917	1,940	1,922	1,098	1,256	979		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.615	.615	.600	.585	.613	.725	.760	.858	.870	.855	.870	.883	.755	.718

1 Revised. 2 Preliminary. 3 No quotation.
 4 Revised series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to June 1952 will be shown later.
 5 Revisions for 1952 and January-May 1953 are shown in the August 1954 Survey.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Fish:														
Landings, fresh fish, 5 ports.....thous. of lb	60,195	45,034	38,680	34,247	23,951	17,455	28,111	41,265	41,524	59,452	75,834	84,605	190,538	
Stocks, cold storage, end of month.....do	176,680	174,640	176,047	179,370	176,249	154,570	138,468	112,288	110,328	118,806	140,009	163,697		
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons	3,218	2,658	3,078	2,083	1,737	1,607	2,437	3,316	4,341	4,316	3,991	3,712	3,262	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons	37,059	117,506	643,637	812,373	473,347	137,932	57,480	27,365	51,311	60,519	56,392	44,495		
Entries from off-shore.....do	614,988	563,878	461,177	254,321	117,126	320,741	507,709	522,494	762,870	617,552	598,368	544,041	759,214	
Hawaii and Puerto Rico.....do	182,958	237,561	238,494	97,620	61,688	52,886	108,657	147,957	287,257	181,301	190,496	159,787	228,846	
Deliveries, total.....do	778,556	844,285	641,490	580,278	801,571	506,430	561,418	823,814	574,426	659,133	808,299	770,262	781,191	
Dor domestic consumption.....do	777,391	842,829	639,991	574,693	800,569	504,421	559,043	822,844	569,756	655,707	807,168	767,892	779,907	
For export.....do	1,165	1,456	1,499	5,585	1,002	2,009	2,375	970	4,670	3,426	1,131	2,780	1,284	
Stocks, raw and refined, end of month thous. of short tons	966	851	1,186	1,691	1,693	1,668	1,612	1,479	1,625	1,625	1,484	1,239	1,159	
Exports.....short tons	21,879	526	303	3,897	596	631	745	276	1,039	291	458	439		
Imports:♂														
Raw sugar, total.....do	330,805	321,374	180,291	140,910	157,648	275,725	365,487	363,956	428,730	331,129	370,023	285,305		
From Cuba.....do	266,009	201,899	118,650	86,401	118,711	238,950	236,902	282,575	292,522	227,304	201,573	165,368		
From Philippine Islands.....do	64,421	92,486	56,920	45,512	38,640	36,267	66,165	81,336	136,203	103,825	162,623	115,160		
Refined sugar, total.....do	47,760	27,116	2,057	4,220	301	20,151	35,595	54,938	51,375	57,212	60,048	64,165		
From Cuba.....do	44,598	26,437	250	132		13,694	29,570	50,062	45,753	52,728	50,110	60,609		
Prices (New York):														
Raw, wholesale.....dol. per lb	.064	.064	.064	.061	.060	.060	.061	.063	.062	.061	.061	.062	.061	
Refined:														
Retail ♀.....dol. per 5 lb	.500	.502	.503	.500	.497	.497	.498	.499	.503	.502	.502	.502	.500	
Wholesale.....dol. per lb	.087	.087	.087	.085	.085	.085	.087	.086	.086	.086	.086	.086	.086	
Tea, imports.....thous. of lb	7,766	10,364	9,577	6,851	8,745	10,004	11,580	10,783	18,079	13,984	9,828	5,786		
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb					12,057									2,153
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb		4,225			4,513				4,538		4,080			
Domestic:														
Cigar leaf.....do		340			319				370		350			
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb		3,703			3,995				3,967		3,545			
Foreign grown:														
Cigar leaf.....do		18			18				18		17			
Cigarette tobacco.....do		163			181				183		167			
Exports, including scrap and stems.....thous. of lb	32,121	68,794	56,183	53,148	68,638	30,390	19,019	21,715	27,560	28,593	26,787	28,964	28,964	
Imports, including scrap and stems.....do	9,268	10,477	9,270	8,550	7,582	8,125	7,875	9,133	9,528	8,701	9,188	8,280		
Manufactured products:														
Production, manufactured tobacco, total.....do	17,814	18,833	19,273	16,170	14,735	15,502	15,561	18,476	17,369	17,243	17,883	14,557		
Chewing, plug, and twist.....do	6,879	7,249	7,473	6,808	5,978	6,796	6,389	6,865	6,723	6,906	7,435	6,411		
Smoking.....do	7,569	8,302	8,424	6,307	5,373	5,549	6,078	7,900	7,356	7,030	6,953	5,962		
Snuff.....do	3,367	3,281	3,376	3,055	3,384	3,157	3,093	3,711	3,290	3,307	3,495	2,184		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions	2,770	3,585	2,813	3,535	3,534	2,700	2,628	2,865	2,485	2,487	2,798	2,750		
Tax-paid.....do	34,658	33,598	34,860	30,338	29,141	28,858	26,676	32,295	30,499	31,863	34,998	28,959		
Cigars (large), tax-paid§.....thousands	497,670	518,748	540,124	547,704	443,532	401,663	406,360	476,514	445,991	483,630	510,197	434,978		
Manufactured tobacco and snuff, tax-paid§.....thous. of lb	17,539	18,103	18,580	15,825	15,213	14,997	14,688	18,079	17,402	16,944	17,643	14,275		
Exports, cigarettes.....millions	1,158	1,535	1,175	1,241	1,416	1,274	1,183	1,252	1,415	1,339	1,310	1,273		
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination.....dol. per thous.	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	
LEATHER AND PRODUCTS														
HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb	13,646	15,353	10,934	9,454	8,770	8,232	7,436	9,372	13,492	14,633	11,554	10,491		
Calf and kip skins.....thous. of pieces	188	150	208	47	81	123	59	54	26	101	153	161		
Cattle hides.....do	26	41	40	23	36	20	112	50	13	10	33	38		
Goat and kid skins.....do	2,121	2,666	1,725	2,364	2,034	2,051	1,550	1,839	2,440	2,268	2,166	2,163		
Sheep and lamb skins.....do	2,760	2,680	1,157	1,230	1,033	1,087	898	2,158	3,288	3,757	2,219	1,538		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lbs.....dol. per lb	.513	.500	.400	.468	.438	.413	.413	.413	.413	.475	.455	.425	.350	
Hides, steer, heavy, native, over 33 lbs.....do	.170	.170	.148	.153	.123	.120	.103	.108	.108	.128	.118	.123	.133	
LEATHER														
Production:														
Calf and kip.....thous. of skins	790	839	804	724	846	801	791	762	712	706	751	634		
Cattle hide.....thous. of hides	1,978	1,894	2,079	1,904	1,978	1,953	2,015	2,117	2,039	2,016	2,038	1,650		
Goat and kid.....thous. of skins	2,354	2,240	2,566	2,101	2,350	2,262	2,330	2,732	2,149	2,124	2,477	2,070		
Sheep and lamb.....do	2,590	2,439	2,407	2,189	1,829	1,669	1,870	2,219	2,001	2,172	2,141	1,613		
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb	21	52	67	51	26	21	57	27	78	93	48	90		
Offal, including belting offal.....do	21	63	56	88	39	29	23	29	58	15	116	39		
Upper leather.....thous. of sq. ft.	2,840	3,383	2,995	2,929	3,159	3,160	3,440	2,733	4,950	3,779	2,951	2,725		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb	.690	.690	.670	.675	.655	.665	.660	.660	.660	.690	.680	.670	.650	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	1,042	1,042	1,002	.998	.998	.985	.948	.950	.962	.985	.988	.988	.933	

♂ Revised. ♀ Preliminary.

1 Estimate for 1953. 2 October 1 estimate of 1954 crop. 3 Revision for April 1953: 7,962,000 pounds.

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....thous. of pairs	43,030	39,902	40,121	33,522	38,200	40,098	41,328	47,170	42,306	36,790	41,224	38,874	45,950	
By types of uppers:														
All leather.....do	35,853				31,987	33,333	33,873	37,944	33,109	30,389	34,587	32,810	38,184	
Part leather and nonleather.....do	7,177				6,213	6,766	7,486	9,226	9,197	6,401	6,637	6,064	7,766	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs	36,765	33,376	33,183	28,011	34,389	37,460	38,391	43,357	38,336	33,279	36,825	34,354	39,680	
By kinds:														
Men's.....do	7,963	7,670	8,006	6,801	8,087	7,851	7,625	8,367	7,857	6,963	7,631	6,646	7,695	
Youths' and boys'.....do	1,696	1,457	1,390	1,124	1,362	1,470	1,455	1,711	1,543	1,509	1,716	1,643	1,937	
Women's.....do	19,303	16,602	15,690	12,921	16,490	19,472	20,717	23,947	21,096	17,652	19,604	19,681	21,844	
Misses' and children's.....do	5,107	4,883	5,130	4,363	5,386	5,465	5,432	5,713	4,756	4,370	4,821	4,366	5,514	
Infants' and babies'.....do	2,696	2,764	2,967	2,802	3,064	3,202	3,162	3,619	3,084	2,785	3,053	2,018	2,690	
Slippers for housewear.....do	5,697	5,981	6,407	5,039	3,305	2,123	2,419	3,263	3,376	3,082	3,989	4,186	5,800	
Athletic.....do	296	283	273	262	290	239	247	266	275	260	271	222	285	
Other footwear.....do	272	262	258	210	216	276	271	284	319	169	139	112	185	
Exports.....do	421	446	419	350	251	239	411	370	484	272	306	280		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.0	110.0	110.0	110.0	
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100	118.1	118.1	118.1	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	
Women's and misses' pumps, suede split.....do	110.7	110.7	110.7	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products.....M bd. ft.	54,245	52,777	50,919	48,918	54,109	44,792	74,212	70,262	65,723	69,742	65,298	49,128		
Imports, total sawmill products.....do	246,389	253,650	243,520	220,063	197,952	37,219	181,590	233,015	215,384	188,115	255,505	340,990		
National Lumber Manufacturers Association:⊕														
Production, total.....mil. bd. ft.	3,429	3,486	3,540	3,078	2,875	2,749	2,901	3,358	3,310	3,273	3,116	2,671	2,887	
Hardwoods.....do	765	790	792	718	638	643	680	690	660	634	617	648	592	
Softwoods.....do	2,664	2,696	2,748	2,360	2,237	2,106	2,221	2,668	2,649	2,639	2,499	2,023	2,295	
Shipments, total.....do	3,238	3,230	3,252	2,875	2,706	2,604	2,808	3,353	3,387	3,169	3,293	2,797	2,913	
Hardwoods.....do	661	627	650	624	550	526	612	599	603	565	524	540	517	
Softwoods.....do	2,577	2,603	2,602	2,251	2,156	2,079	2,196	2,754	2,784	2,604	2,768	2,257	2,396	
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.	8,034	8,290	8,577	8,782	8,950	9,132	9,221	9,227	9,183	9,288	9,111	8,959	8,929	
Hardwoods.....do	2,708	2,871	3,012	3,107	3,194	3,311	3,379	3,470	3,528	3,598	3,690	3,746	3,821	
Softwoods.....do	5,326	5,419	5,565	5,675	5,756	5,821	5,842	5,757	5,655	5,690	5,421	5,213	5,108	
SOFTWOODS														
Douglas fir:⊕														
Orders, new.....do	707	795	826	753	798	813	863	1,033	944	951	884	369	455	
Orders, unfilled, end of month.....do	786	746	715	717	750	777	855	865	763	874	899	895	867	
Production.....do	780	828	830	758	753	763	791	963	941	858	712	342	440	
Shipments.....do	790	822	848	742	757	779	778	1,013	1,037	831	850	365	470	
Stocks, gross, mill, end of month.....do	987	992	974	991	987	1,002	1,011	961	898	925	787	791	757	
Exports, total sawmill products.....M bd. ft.	17,968	24,986	24,422	22,305	28,161	21,335	39,609	40,917	27,592	36,218	30,393	9,506		
Sawed timber.....do	7,499	12,993	11,842	10,505	10,619	8,490	19,937	15,285	5,866	13,991	10,329	3,183		
Boards, planks, scantlings, etc.†.....do	10,469	11,993	12,580	11,800	17,542	12,845	19,672	25,632	21,726	22,227	20,064	6,318		
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.	76.972	75.187	74.347	73.122	73.409	73.395	73.941	75.054	74.767	75.180	76.951	81.592	81.788	
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	126.085	125.930	125.113	123.978	125.612	124.950	125.922	125.922	125.767	125.767	125.440	126.671	126.671	
Southern pine:⊕														
Orders, new.....mil. bd. ft.	673	693	660	623	531	595	680	742	693	735	892	832	728	
Orders, unfilled, end of month.....do	287	269	237	230	202	201	251	257	238	261	355	331	297	
Production.....do	707	707	767	673	651	684	687	761	714	690	707	725	682	
Shipments.....do	692	711	692	630	559	596	630	736	712	712	798	856	762	
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.	1,776	1,766	1,841	1,884	1,976	2,064	2,121	2,146	2,148	2,126	2,035	1,904	1,824	
Exports, total sawmill products.....M bd. ft.	8,549	3,952	4,662	4,901	5,700	3,986	6,380	5,512	6,414	6,806	8,043	7,022		
Sawed timber.....do	810	1,105	1,005	1,908	640	1,268	1,528	923	1,601	1,564	1,770	1,798		
Boards, planks, scantlings, etc.....do	7,739	2,847	3,657	3,803	5,060	2,718	4,852	4,589	4,813	5,242	6,273	5,224		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.	77.614	77.703	76.545	76.549	75.665	74.359	72.092	72.271	71.030	70.268	70.633	74.624	74.281	
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.	157.523	157.523	157.217	156.298	155.685	155.379	155.379	154.154	152.929	151.471	151.471	150.981	151.570	
Western pine:⊕														
Orders, new.....mil. bd. ft.	664	678	722	491	547	472	512	662	673	675	793	715	785	
Orders, unfilled, end of month.....do	355	342	380	317	342	366	383	418	427	410	463	499	516	
Production.....do	782	767	759	583	512	395	444	568	638	720	724	635	791	
Shipments.....do	711	691	684	554	544	523	447	496	628	692	750	679	768	
Stocks, gross, mill, end of month.....do	1,704	1,781	1,856	1,885	1,874	1,822	1,770	1,710	1,684	1,712	1,696	1,652	1,676	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	81.10	76.11	70.84	70.04	70.65	71.71	70.90	71.01	70.64	70.16	69.36	70.65	71.53	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	4,400	3,300	3,975	3,575	5,150	3,850	4,201	4,550	4,350	3,900	5,650	5,150	5,206	
Orders, unfilled, end of month.....do	9,500	8,450	8,100	7,850	9,250	9,300	9,450	10,000	10,450	10,550	11,150	11,300	12,000	
Production.....do	3,950	4,100	4,750	3,775	4,300	3,950	3,906	4,600	3,950	3,450	3,950	3,450	4,800	
Shipments.....do	4,300	3,850	3,925	3,750	3,825	3,750	3,650	3,900	3,950	3,750	4,850	4,650	4,650	
Stocks, mill, end of month.....do	7,650	7,650	8,500	8,675	9,300	9,750	9,850	10,500	10,650	10,350	9,500	8,200	8,500	
Oak:														
Orders, new.....do	74,238	73,874	76,085	68,178	70,910	80,206	89,079	99,618	84,824	78,781	99,934	95,444	104,462	
Orders, unfilled, end of month.....do	54,735	52,885	50,082	46,584	47,688	54,743	68,085	76,534	74,554	66,643	71,364	73,118	77,983	
Production.....do	78,243	81,474	86,213	76,703	81,218	77,282	75,518	89,459	90,062	86,999	92,604	90,587	96,999	
Shipments.....do	79,537	79,581	84,572	73,924	71,221	73,151	75,737	89,853	90,926	86,688	95,213	93,630	99,597	
Stocks, mill, end of month.....do	49,079	50,971	52,612	55,391	64,149	68,289	68,070	66,173	62,495	61,090	57,486	54,383	51,268	

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):*														
Shipments (market), quarterly total														
M sq. ft., surface measure		176,637			172,270			167,888			165,286			
Inventories (for sale), end of quarter		34,614			33,486			34,681			30,828			
Softwood (Douglas fir only), production*														
M sq. ft., 3/8" equivalent	311,678	356,348				358,393	318,019	373,994	355,285	342,385	266,451	141,689	207,069	386,812

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total ^Q short tons	235,664	243,571	270,433	275,144	326,599	315,013	300,433	315,967	360,844	270,706	327,602	343,611		
Scrap	37,475	25,477	30,041	36,065	51,953	62,316	66,790	103,464	65,419	40,561	102,562	100,114		
Imports, total ^Q	273,296	241,550	211,240	191,128	144,733	86,632	70,839	86,651	103,650	123,404	140,176	139,629		
Scrap	19,281	14,438	7,104	10,657	2,294	1,325	2,016	1,355	3,121	11,073	14,650	22,033		
Iron and Steel Scrap														
Production and receipts, total ^Q thous. of short tons	6,644	6,174	6,057	5,700	5,588	4,974	4,806	5,103	4,893	5,090	5,218	4,557	4,764	
Home scrap produced ^Q	3,675	3,607	3,693	3,472	3,472	3,241	3,040	3,181	2,974	2,951	2,965	2,633	2,699	
Purchased scrap received (net) ^Q	2,969	2,567	2,364	2,228	2,116	1,733	1,767	1,921	1,919	2,140	2,253	1,924	2,065	
Consumption, total	6,314	6,043	6,304	5,672	5,253	5,123	4,912	5,194	5,133	5,350	5,224	4,378	4,665	
Stocks, consumers', end of month	6,893	7,033	6,780	6,816	7,152	7,004	6,940	6,811	6,571	6,315	6,315	6,494	6,593	
Ore														
Iron ore:														
All districts:														
Mine production	15,473	15,143	12,290	6,392	3,183	3,068	2,952	3,117	4,466	9,818	11,610	10,294	10,295	
Shipments	16,284	15,457	13,512	6,998	2,099	1,749	1,653	1,597	3,059	10,573	12,399	11,877	10,823	
Stocks, at mines, end of month	6,943	6,614	5,396	4,800	5,877	7,041	8,399	9,920	11,327	10,580	9,790	8,796	8,269	
Lake Superior district:														
Shipments from upper lake ports	15,237	13,214	11,538	5,300	0	0	0	0	1,525	9,952	10,608	11,016	9,555	7,951
Consumption by furnaces	8,150	7,099	8,131	7,522	7,022	6,996	5,787	5,932	5,287	5,376	5,396	5,155	4,895	
Stocks, end of month, total	45,579	51,767	55,699	54,981	48,815	41,974	36,386	30,587	26,142	29,563	34,996	40,723	45,733	
At furnaces	39,988	44,612	47,419	46,896	41,145	34,797	29,661	24,553	20,690	24,147	29,187	34,537	39,199	
On Lake Erie docks	5,591	7,155	8,280	8,085	7,671	7,178	6,725	6,035	5,452	5,416	5,809	6,186	6,534	
Imports	1,109	1,137	1,085	965	938	846	795	844	932	1,119	1,496	1,540		
Manganese ore, imports (manganese content)	89	90	134	71	108	110	92	74	98	93	83	65		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale	1,223	1,170	1,076	977	955	872	865	842	826	775	804	829		
Shipments, total	1,069	1,106	1,142	1,004	1,032	932	936	1,047	995	943	987	821		
For sale	589	612	650	564	553	488	492	553	528	516	556	450		
Castings, malleable iron:														
Orders, unfilled, for sale	120,801	114,523	104,046	93,156	95,612	85,565	81,579	74,219	69,094	67,040	60,163	63,711		
Shipments, total	73,855	74,333	73,473	63,435	72,126	70,288	69,078	84,342	74,515	67,856	72,820	50,893		
For sale	45,415	45,466	45,515	37,500	39,657	38,266	37,792	47,125	39,102	37,306	41,121	25,243		
Pig iron:														
Production	6,472	6,202	6,498	6,063	5,779	5,580	4,811	4,959	4,503	4,624	4,724	4,626	4,567	4,462
Consumption	6,353	6,024	6,421	5,963	5,703	5,525	4,809	4,892	4,505	4,691	4,813	4,469	4,495	
Stocks (consumers' and suppliers'), end of month	2,368	2,511	2,527	2,660	2,800	2,764	2,829	2,858	2,809	2,729	2,620	2,762	2,811	
Prices, wholesale:														
Composite	56.23	56.10	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace)	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total	141,340	135,303	140,702	114,088	123,281	122,758	116,520	122,310	105,788	94,610	100,022	75,843		
For sale, total	107,941	102,880	106,788	84,945	91,317	93,577	88,599	92,271	78,754	70,596	72,881	53,207		
Railway specialties	25,026	24,108	25,354	17,784	13,685	20,058	17,756	15,202	10,768	9,337	8,596	5,815		
Steel forgings:														
Orders, unfilled, for sale	1,974.2	882.0	797.5	740.1	650.5	637.9	539.2	486.5	459.6	430.6	409.2	395.4		
Shipments, for sale, total	1,150.5	153.2	155.8	143.2	142.6	138.9	126.9	130.2	115.8	107.1	113.1	96.8		
Drop and upset	1,110.9	110.3	112.8	103.1	98.9	101.5	94.2	95.5	86.4	80.9	86.2	74.4		
Press and open hammer	1,39.6	42.9	43.0	40.1	43.7	37.4	32.7	34.7	29.3	26.2	26.9	22.3		
Steel ingots and steel for castings:														
Production	9,406	8,883	9,463	8,690	7,946	7,951	7,083	7,290	6,971	7,473	7,364	6,625	6,607	6,807
Percent of capacity [†]	94	92	95	90	80	75	74	69	68	71	72	63	63	67
Prices, wholesale:														
Composite, finished steel	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0539	.0541	.0541
Steel billets, rerolling, f. o. b. mill	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	74.00	74.00	74.00
Structural steel, f. o. b. mill	.0438	.0438	.0438	.0438	.0438	.0438	.0437	.0437	.0437	.0437	.0437	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh)	45.50	40.50	36.50	36.50	33.50	30.50	28.50	25.50	26.50	29.50	29.50	28.50	29.50	29.50
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month	4,013	4,052	3,748	3,404	3,231	3,538	3,141	3,006	3,238	3,101	3,208	3,165	2,939	
Shipments	2,026	1,950	2,101	1,848	2,003	1,600	1,681	1,950	1,892	1,908	2,038	1,848	1,785	
Stocks, end of month	94	123	90	88	78	71	68	73	67	62	67	72	109	

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

* New series. Data for hardwood plywood are compiled by the U. S. Department of Commerce, Bureau of the Census; they cover all known market producers of hardwood types, except as indicated. Earlier figures on a comparable basis are not available.

Douglas fir plywood production is compiled by the Douglas Fir Plywood Association. Data presented are total industry figures, based on reports from plants controlling, on the average, approximately 90 percent of industry capacity. The monthly totals are estimated from weekly reports by prorating split weeks on the basis of a 5-day workweek, with allowance for generally observed holidays. Later figures for 1953 will be published as they are made available by the compilers in their current reports.

Data for production and receipts of iron and steel scrap are compiled by the U. S. Department of Interior, Bureau of Mines; data prior to 1953 are not available for publication. On the 1952 edition of the export schedule, certain items (pipe fittings, welding rods, bolts, fabricated structural and other shapes) were transferred from the steel-mill products to the metal manufactures category. The data through 1952 as shown in the 1953 edition of BUSINESS STATISTICS were adjusted to include exports of these commodities for comparability with the earlier data. Exports beginning January 1953 as published in the March 1953 SURVEY and subsequent issues exclude these items which averaged 21,300 short tons per month in 1953.

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	506,215	484,561	368,917	314,408	192,403	264,708	260,053	291,408	323,903	317,332	380,981	407,615	523,140	.....
Food..... do.....	360,564	346,645	239,111	190,280	123,416	161,320	157,880	164,484	187,779	179,790	222,832	247,928	.....	.....
Nonfood..... do.....	145,651	137,916	129,806	124,128	68,987	103,388	102,173	126,924	136,124	137,542	158,149	159,687	.....	.....
Shipments for sale..... do.....	457,387	432,830	329,545	280,289	155,000	224,580	225,597	252,096	278,292	275,979	339,278	370,498	478,103	.....
Commercial closures, production..... millions.....	1,259	1,226	1,283	1,097	1,137	1,089	1,207	1,410	1,386	1,308	1,449	1,209	1,330	.....
Crowns, production..... thousand gross.....	29,155	27,244	24,746	22,378	21,972	24,581	26,572	31,680	31,285	29,767	32,026	28,579	27,366	.....
Steel products, net shipments:														
Total..... thous. of short tons.....	6,499	6,401	6,727	5,904	5,685	5,728	5,365	5,584	5,288	5,423	5,887	4,490	4,681	.....
Bars: Hot rolled, all grades..... do.....	750	723	758	633	586	569	549	546	479	494	532	444	446	.....
Reinforcing..... do.....	148	163	161	140	125	111	113	125	146	163	211	168	152	.....
Semimanufactures..... do.....	252	232	232	190	190	169	165	161	153	136	157	116	142	.....
Pipe and tubes..... do.....	778	833	864	728	714	664	664	748	765	731	786	674	715	.....
Plates..... do.....	586	586	644	609	633	572	529	544	457	442	421	376	365	.....
Rails..... do.....	150	162	164	182	185	178	178	166	122	32	108	80	71	.....
Sheets..... do.....	1,921	1,864	2,003	1,768	1,674	1,738	1,519	1,496	1,481	1,539	1,657	1,347	1,331	.....
Strip: Cold rolled..... do.....	188	191	194	169	146	123	113	112	99	94	107	74	95	.....
Hot rolled..... do.....	195	192	180	151	116	127	116	120	111	125	140	95	109	.....
Structural shapes, heavy..... do.....	391	393	442	443	481	473	438	437	384	353	373	350	326	.....
Tin plate and terneplate..... do.....	390	340	361	303	296	411	393	475	445	607	690	242	342	.....
Wire and wire products..... do.....	378	349	329	276	264	292	314	366	375	394	423	322	351	.....
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary..... short tons.....	110,545	109,333	108,219	105,636	110,291	116,247	110,483	122,339	120,434	125,138	120,758	126,161	125,296	.....
Imports, bauxite..... long tons.....	442,171	402,340	363,945	400,077	434,958	444,137	462,577	474,966	435,681	451,744	457,748	442,371	.....	.....
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0900	.0900	.0825	.0996	.1033	.0892	.0875	.1037	.1037	.1092	.1000	.1000	.1081	.....
Aluminum fabricated products, shipments, total..... mil. of lb.....	241.4	237.4	241.2	199.9	200.8	205.4	196.5	226.2	227.2	216.3	232.3	209.6	.....	.....
Castings..... do.....	50.4	55.3	55.1	51.0	51.6	51.4	51.2	56.2	53.0	47.7	40.1	39.6	.....	.....
Wrought products, total..... do.....	191.0	184.1	186.1	148.9	149.2	153.9	145.3	170.0	174.2	168.7	184.2	169.9	184.2	.....
Plate and sheet..... do.....	117.8	111.8	113.6	89.4	91.2	84.3	80.5	93.0	96.9	94.9	102.0	94.7	104.6	.....
Brass sheets, wholesale price, mill..... dol. per lb.....	.429	.417	.417	.417	.417	.417	.417	.417	.417	.417	.444	.444	.444	.....
Copper:														
Production:														
Mine production, recoverable copper..... short tons.....	75,651	75,538	80,082	75,937	77,340	74,697	65,299	71,289	68,383	71,424	72,984	66,567	50,524	.....
Crude (mine or smelter, including custom intake)..... short tons.....	84,953	86,748	92,435	85,724	88,732	84,216	74,428	81,100	77,463	78,231	85,329	75,667	61,609	68,627
Refined..... do.....	108,974	114,760	126,138	119,230	123,296	111,553	103,496	117,546	112,617	108,403	112,121	107,095	103,901	87,623
Deliveries, refined, domestic..... do.....	106,985	104,886	110,519	100,908	112,244	77,091	89,017	95,795	104,579	111,005	106,252	97,436	92,475	88,947
Stocks, refined, end of month..... do.....	78,825	72,907	84,303	93,274	89,193	108,121	118,417	125,759	124,523	121,111	69,181	68,921	58,387	47,666
Exports, refined and manufactured..... do.....	18,064	18,249	18,870	15,898	26,416	30,472	25,499	19,043	31,235	29,712	26,046	24,183	.....	.....
Imports, total..... do.....	48,305	57,379	50,810	32,226	32,105	34,790	55,617	43,214	46,547	51,974	81,833	62,228	.....	.....
Unrefined, including scrap..... do.....	32,044	47,964	35,066	25,823	18,963	20,533	41,155	31,961	32,867	32,178	35,316	30,816	.....	.....
Refined..... do.....	16,261	9,415	15,744	6,403	13,145	14,257	14,462	11,253	13,680	19,856	46,617	31,412	.....	.....
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2961	.2962	.2960	.2965	.2967	.2967	.2967	.2970	.2970	.2970	.2970	.2970	.2970	.....
Lead:														
Ore (lead content):														
Mine production..... short tons.....	26,468	26,869	27,161	25,059	27,354	24,695	27,443	29,316	26,844	25,395	26,209	25,291	26,894	.....
Receipts by smelters, domestic ore..... short tons.....	27,709	27,637	27,934	26,904	28,812	26,202	29,342	31,520	28,508	25,762	28,266	26,975	28,835	.....
Refined (primary refineries):														
Production..... do.....	38,022	42,154	44,741	52,562	48,687	48,518	42,046	50,808	46,730	49,139	42,317	35,716	44,089	.....
Shipments (domestic)..... do.....	40,836	41,598	44,987	43,234	35,007	37,108	36,551	47,837	47,161	49,183	46,987	37,195	43,402	.....
Stocks, end of month..... do.....	58,103	58,490	58,236	67,494	81,152	92,496	97,981	100,927	100,441	109,302	104,626	95,030	84,429	.....
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1400	.1374	.1350	.1350	.1350	.1326	.1282	.1294	.1396	.1400	.1411	.1400	.1406	.1400
Imports, total, except mfrs. (lead content)..... short tons.....	41,234	22,634	34,208	40,052	30,587	43,043	46,957	52,841	49,126	62,080	64,014	41,494	.....	.....
Tin:														
Production, pig..... long tons.....	2,798	2,962	3,011	2,964	2,986	2,957	3,232	3,804	3,207	2,235	1,425	1,194	2,232	.....
Consumption, pig, total..... do.....	6,619	6,855	6,519	5,826	6,182	6,260	6,350	7,190	7,230	7,210	7,400	6,300	7,000	.....
Primary..... do.....	4,257	4,276	4,001	3,698	3,822	4,060	4,230	4,720	4,856	5,100	5,100	4,500	4,700	.....
Stocks, pig, end of month, total..... do.....	20,340	23,466	26,164	28,460	32,928	35,674	39,389	38,204	33,371	19,581	12,925	11,380	15,127	.....
Government..... do.....	7,536	10,436	13,086	15,717	18,467	22,767	26,646	26,650	22,152	6,842	0	0	2,502	.....
Industrial..... do.....	12,804	13,030	13,078	12,743	14,461	12,907	12,743	11,554	11,219	12,739	12,925	11,380	12,625	.....
Imports:														
Ore (tin content)..... do.....	1,214	1,910	2,376	3,329	3,648	2,781	2,417	1,346	1,217	16	3,100	414	.....	.....
Bars, blocks, pigs, etc..... do.....	6,992	5,975	6,388	5,067	5,802	6,176	3,987	5,413	5,021	5,828	6,859	3,924	.....	.....
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.8068	.8231	.8085	.8319	.8461	.8483	.8504	.9188	.9612	.9353	.9421	.9654	.9338	.9354
Zinc:														
Mine production of recoverable zinc..... short tons.....	41,677	39,893	39,635	37,690	39,919	38,852	38,122	41,252	39,945	40,031	40,436	38,676	38,687	.....
Slab zinc:														
Production..... do.....	83,241	81,211	84,031	75,891	79,116	78,561	68,020	71,186	70,258	73,654	71,540	70,749	71,810	69,092
Shipments, total..... do.....	69,250	57,547	67,175	68,685	63,896	60,692	66,738	70,080	70,618	64,566	80,244	73,846	76,863	77,863
Domestic..... do.....	65,450	55,167	65,470	63,617	55,487	54,865	57,781	66,929	67,152	61,859	72,262	59,157	58,188	64,526
Stocks, end of month..... do.....	117,897	141,561	158,417	165,623	180,843	198,712	199,994	201,100	200,740	209,828	201,124	198,027	193,253	175,482
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1098	.1018	.1000	.1000	.1000	.0976	.0938	.0964	.1025	.1029	.1096	.1100	.1100	.1141
Imports, total (zinc content)..... short tons.....	54,950	53,446	61,532	48,538	73,246	66,323	63,908	77,774	39,112	50,847	128,786	57,827	.....	.....
For smelting, refining, and export..... do.....	49	124	325	2,831	4,454	2,455	6,704	1,264	2,054	45	1,239	194	.....	.....
For domestic consumption:														
Ore (zinc content)..... do.....	38,882	42,062	51,095	36,198	58,292	52,419	48,525	61,332	21,439	40,594	108,776	37,565	.....	.....
Blocks, pigs, etc..... do.....	16,019	11,260	10,112	9,5										

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:♂														
Shipments.....thous. of sq. ft.	3,345	3,336	3,840	2,782	2,095	2,041	1,896	1,732	1,738	1,745	2,208	1,937		
Stocks, end of month.....do.	7,909	7,152	6,327	5,986	5,957	6,126	6,292	6,906	7,453	7,696	7,903	7,438		
Oil burners:†														
Shipments.....number	95,622	100,955	103,493	62,010	44,631	46,181	44,175	48,983	50,350	52,781	68,798	63,184		
Stocks, end of month.....do.	77,835	67,625	71,700	65,250	76,872	75,110	71,251	77,203	84,276	82,995	80,845	75,345		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	203,752	227,248	222,942	176,297	150,392	151,397	168,062	203,584	186,951	176,925	187,944	145,829		
Coal and wood.....do.	7,006	9,636	7,543	6,876	5,516	4,683	6,110	5,643	5,876	3,468	4,206	4,351		
Gas (incl. bungalow and combination).....do.	187,515	209,249	205,038	159,270	134,904	137,768	153,515	188,519	172,762	164,228	174,806	134,896		
Kerosene, gasoline, and fuel oil.....do.	9,231	8,363	10,361	10,151	9,972	8,946	8,437	9,422	8,313	9,229	8,932	6,582		
Stoves, domestic heating, shipments, total.....do.	418,084	502,681	423,656	260,150	103,223	88,689	74,542	94,395	126,819	125,981	180,323	203,901		
Coal and wood.....do.	51,841	67,332	55,517	27,610	11,028	4,471	6,117	7,242	6,804	6,474	10,935	23,443		
Gas.....do.	243,348	262,997	244,963	172,467	64,070	40,791	33,364	44,691	77,109	76,427	111,796	114,195		
Kerosene, gasoline, and fuel oil.....do.	122,895	172,352	123,176	60,073	28,125	43,427	35,061	42,462	42,906	43,080	57,592	66,263		
Warm-air furnaces (forced-air and gravity air-flow), shipments, totalΔ	108,206	125,110	120,463	85,783	63,612	57,192	57,217	69,280	72,488	82,462	95,359	92,463		
Gas.....do.	54,014	59,736	58,374	43,137	33,495	30,927	30,505	39,870	43,566	49,661	57,229	53,116		
Oil.....do.	47,210	56,280	53,203	37,895	27,984	23,862	24,267	26,827	26,882	30,210	33,923	35,474		
Solid fuel.....do.	7,948	10,165	9,890	5,546	2,806	2,403	2,445	2,583	2,040	2,591	4,207	3,873		
Water heaters, gas, shipments*.....do.	159,730	171,779	185,388	148,855	135,054	161,152	171,490	184,043	196,767	191,660	202,574	186,528		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol.		41,863				43,197				49,495			62,049	
Unit heater group, new orders.....do.		16,912				16,699				13,661			14,586	
Foundry equipment (new), new orders, net† mo. avg. shipments, 1947-49=100.....	236.3	127.7	87.2	150.0	161.2	173.8	99.9	82.7	125.3	80.8	86.4	68.8		
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	1,711	834	1,531	1,166	909	1,356	994	2,042	1,262	3,051	986	457	1,053	
Fuel-fired (except for hot rolling steel).....do.	5,454	3,003	1,868	1,690	1,624	1,832	1,686	1,119	1,711	2,423	3,642	973	1,116	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100.....	286.9	223.7	198.7	146.6	149.8	173.5	159.8	169.6	142.8	139.5	185.2	124.7	147.0	
Shipments.....do.	299.6	328.3	348.4	320.2	301.4	319.4	323.1	327.2	302.7	270.3	276.3	205.7	202.9	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	4,886	4,845	5,097	4,634	4,645	4,057	4,272	5,093	5,319	5,007	5,176	4,733		
Tractors (except garden), quarterly:*														
Shipments, total○.....do.		206,544				149,094				173,955			212,321	
Wheel type (excl. contractors' off-highway).....do.		112,028				76,524				105,302			123,685	
Tracklaying.....do.		84,615				66,201				60,207			74,731	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands.	2,707	2,852	2,825	2,173	1,890	1,788	1,422	1,194	1,150	1,391	1,834	2,288	2,479	
Domestic electrical appliances, sales billed:														
Refrigerators, index†.....1947-49=100	62.6	62.2	16.4	35.2	53.1	95.0	91.0	89.0	73.0	74.0	82.0	93.0		
Vacuum cleaners, standard type.....do.	185.0	227.3	249.4	216.2	190.8	221.2	199.0	276.5	220.8	209.4	195.8	193.6	185.4	
Washers.....do.	296.6	349.3	319.1	244.1	200.0	256.6	306.6	317.9	272.6	254.0	309.0	246.8	300.4	
Radio sets, production§.....do.	991.6	1,216.5	1,052.5	1,065.8	1,101.1	872.0	769.2	1,940.4	745.2	722.1	1,837.7	438.1	785.5	1,951.1
Television sets (incl. combination), production§.....thousands.	603.8	1,770.1	680.4	561.2	1,449.8	420.6	426.9	1,599.6	457.6	396.3	1,544.1	307.0	633.4	1,920.7
Insulating materials and related products:														
Insulating materials, sales billed, index†.....1947-49=100	152.8	152.6	154.4	129.6	133.1	124.0	120.0	136.0	124.0	116.0	124.0	92.0		
Fiber products:														
Laminated fiber products, shipments⊕.....thous. of dol.	8,505	9,222	9,591	8,879	8,894	8,345	8,160	9,598	9,235	8,843	9,521	7,739	8,857	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,197	4,287	4,287	3,591	3,571	3,346	3,370	3,850	3,266	3,431	3,128	2,566	3,373	
Shipments of vulcanized products.....thous. of dol.	1,720	1,653	1,716	1,367	1,405	1,421	1,451	1,535	1,388	1,237	1,236	1,037	1,152	
Steel conduit (rigid), shipments*.....thous. of feet.	16,871	17,057	18,043	17,488	17,756	16,133	17,230	20,306	20,770	21,784	26,171	28,544		
Motors and generators, quarterly:														
New orders, index†.....1947-49=100		171.3				144.6				152.0			153.0	
Polyphase induction motors, 1-200 hp:‡														
New orders.....thous. of dol.		42,088				36,341				35,208			36,817	
Billings.....do.		41,186				37,804				36,304			35,675	
Direct current motors and generators, 1-200 hp:‡														
New orders.....thous. of dol.		7,917				7,883				9,533			7,958	
Billings.....do.		9,521				11,490				9,131			10,183	

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons.	2,452	2,732	2,994	2,386	2,143	2,632	2,354	2,204	1,958	1,877	2,226	1,939	2,091	2,229
Stocks in producers' storage yards, end of month.....thous. of short tons.	1,759	1,786	1,870	1,929	1,916	1,726	1,656	1,384	1,340	1,252	1,223	1,244	1,328	
Exports.....do.	254	324	365	247	159	246	193	130	152	145	217	147	138	
Prices:														
Retail, composite♀.....dol. per short ton.	26.16	26.19	26.23	26.34	26.34	26.36	26.36	26.36	26.05	24.40	24.40	24.41	24.62	
Wholesale, chestnut, f. o. b. car at mine.....do.	15.550	15.756	15.508	15.533	15.533	15.533	15.533	15.533	12.850	13.381	13.588	13.588	13.712	

† Revised. ‡ Preliminary. § Represents 5 weeks' production.
 * Revisions for oil burners for January-July 1952 are shown in a footnote on p. S-33 of the January 1954 Survey; revised data for other items of heating apparatus will be shown later.
 ♂ Data beginning June 1953 are compiled by *The Institute of Boiler and Radiator Manufacturers* and represent substantially complete coverage of shipments of cast iron radiators and convectors.
 Δ Monthly totals for 1953 reflect adjustments to the annual survey. Such adjustments have not been made for components; therefore, detail does not add to total.
 *New series. For source of data and brief description, see corresponding note on p. S-34 of September 1954 Survey.
 † Revised to reflect use of new base period; data prior to August 1952 for all series (except for foundry equipment) will be shown later.
 ‡ Includes contractors' off-highway wheel-type tractors.
 § Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for September and December 1953 and March, June, and September 1954 cover 5 weeks; other months, 4 weeks.
 ⊕ Data for January-October 1953 cover 17 companies, November-December, 18, and beginning January 1954, 19 companies.
 ¶ Data beginning 3d quarter of 1953 for polyphase induction motors cover 33 companies; for direct current motors and generators, data beginning 1st quarter 1954 cover 26 companies, 3d and 4th quarters 1953, 27.
 ♀ Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.), and New York.
 • Revisions for January-July 1953 (thous. short tons): 2,707; 2,438; 2,354; 2,048; 2,869; 2,975; 2,551.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous: ♂														
Production.....thous. of short tons	40,265	40,994	40,583	35,465	37,082	34,055	29,657	31,456	28,380	29,050	30,660	27,750	33,055	33,935
Industrial consumption and retail deliveries, total														
thous. of short tons	33,492	34,298	36,650	35,769	39,057	39,772	32,962	34,134	27,958	26,477	25,535	24,937	26,453	
Industrial consumption, total.....do	29,473	28,973	30,942	30,398	31,914	31,436	26,560	27,969	24,487	23,831	23,256	22,836	23,585	
Beehive coke ovens.....do	644	585	585	491	476	258	106	59	56	47	49	45	52	
Oven-coke plants.....do	8,946	8,553	8,767	8,352	8,298	8,050	6,901	7,298	6,658	6,811	6,593	6,581	6,427	
Cement mills.....do	682	668	701	686	737	735	624	676	625	641	576	675	693	
Electric-power utilities.....do	9,390	9,409	9,917	9,865	10,571	10,620	8,798	9,614	8,438	8,435	9,029	9,133	9,568	
Railways (class I).....do	2,227	2,134	2,239	2,096	2,092	1,939	1,610	1,601	1,347	1,356	1,254	1,278	1,384	
Steel and rolling mills.....do	424	421	469	481	555	566	476	532	411	381	339	315	306	
Other industrial.....do	7,160	7,203	8,262	8,427	9,185	9,268	8,045	8,189	6,952	6,160	5,416	4,809	5,155	
Retail deliveries.....do	4,019	5,325	5,708	5,371	7,143	8,336	6,402	6,165	3,471	2,646	2,279	2,101	2,868	
Consumption on vessels (bunker fuel)														
thous. of short tons	73	66	66	54	19	5	4	5	29	52	62	55	45	
Stocks, industrial and retail dealers', end of month,														
total.....thous. of short tons	77,997	81,005	82,719	82,381	80,614	75,741	75,194	72,033	70,595	69,432	69,646	67,186	68,576	
Industrial, total.....do	76,387	79,372	81,009	80,642	79,075	74,531	74,029	71,146	69,611	68,606	68,803	66,286	67,666	
Oven-coke plants.....do	14,698	15,910	16,609	16,720	16,486	14,885	14,730	13,887	12,856	12,596	12,659	11,125	11,581	
Cement mills.....do	1,341	1,454	1,505	1,541	1,461	1,290	1,173	1,068	1,071	1,090	1,144	1,123	1,184	
Electric-power utilities.....do	38,758	39,713	40,468	40,487	39,770	38,090	37,969	37,468	37,504	38,299	39,125	38,848	39,708	
Railways (class I).....do	2,533	2,639	2,605	2,562	2,570	2,432	2,350	2,167	2,049	1,839	1,811	1,662	1,657	
Steel and rolling mills.....do	919	956	1,028	1,008	977	931	887	830	798	740	708	639	621	
Other industrial.....do	18,138	18,700	18,794	18,324	17,811	16,903	16,920	15,726	15,333	14,042	13,356	12,889	12,915	
Retail dealers.....do	1,610	1,633	1,710	1,739	1,539	1,210	1,165	887	984	826	843	900	910	
Exports.....do	3,709	3,432	3,377	2,712	1,720	1,414	1,294	1,449	2,462	3,100	3,136	2,832		
Prices:														
Retail, composite.....dol. per short ton	14.84	14.99	15.07	15.10	15.12	15.14	15.13	15.12	14.99	14.70	14.70	14.73	14.78	
Wholesale:														
Mine run, f. o. b. car at mine.....do	5.698	5.698	5.724	5.716	5.716	5.681	5.607	5.481	5.403	5.398	5.440	5.686	5.716	
Prepared sizes, f. o. b. car at mine.....do	6.665	6.721	6.811	6.811	6.807	6.837	6.787	6.429	6.375	6.538	6.525	6.506	6.501	
COKE														
Production:														
Beehive.....thous. of short tons	421	372	364	307	280	184	64	35	35	29	31	27	32	
Oven (byproduct).....do	6,341	6,061	6,211	5,915	5,825	5,634	4,824	5,110	4,658	4,772	4,609	4,591	4,480	
Petroleum coke ♀.....do	384	377	364	380	386	387	325	395	386	379	371	420		
Stocks, end of month:														
Byproduct plants, total.....do	2,376	2,475	2,513	2,658	2,727	2,751	2,744	2,719	2,860	3,012	2,973	2,843	2,860	
At furnace plants.....do	1,598	1,624	1,630	1,698	1,682	1,702	1,649	1,525	1,579	1,657	1,609	1,619	1,624	
At merchant plants.....do	778	850	883	959	1,045	1,049	1,096	1,194	1,281	1,355	1,364	1,224	1,235	
Petroleum coke.....do	154	157	121	137	172	209	222	269	299	331	355	384		
Exports.....do	48	39	40	34	29	36	26	29	24	36	46	25		
Price, beehive, Connellsville (furnace)														
dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed.....number	2,156	2,228	2,489	2,194	2,253	2,599	2,169	2,563	2,486	2,467	2,298	2,471		
Production.....thous. of bbl.	204,959	196,717	194,108	188,315	193,378	193,453	178,603	201,702	198,440	200,593	195,000	193,497		
Refinery operations.....percent of capacity	95	93	91	93	92	91	88	88	86	89	88	90		
Consumption (runs to stills).....thous. of bbl.	222,048	210,686	213,017	209,599	215,892	215,366	197,914	214,620	204,336	218,178	208,408	214,402		
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do	285,352	289,614	287,541	283,021	276,676	270,811	266,918	271,867	280,310	282,250	285,155	284,894		
At refineries.....do	73,982	73,991	72,959	71,634	72,738	70,661	70,916	73,068	75,852	75,503	75,187	74,574		
At tank farms and in pipelines.....do	192,366	197,175	195,972	192,585	185,165	180,876	177,242	180,304	185,995	187,770	191,055	191,352		
On leases.....do	19,004	18,448	18,610	18,802	18,773	18,274	18,760	18,495	18,463	18,977	18,913	18,968		
Exports.....do	1,321	1,109	1,178	1,052	1,378	1,587	795	873	1,418	1,258	1,372	1,073		
Imports.....do	19,125	21,876	19,391	17,919	19,841	18,009	17,623	21,683	17,259	20,145	20,441	20,379		
Price (Oklahoma-Kansas) at wells.....dol. per bbl.	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl.	44,539	43,433	45,331	43,901	44,663	45,474	43,256	45,204	41,218	42,531	41,966	43,892		
Residual fuel oil.....do	37,894	36,098	36,716	36,684	38,652	39,398	34,754	36,222	34,215	35,582	33,691	33,749		
Domestic demand:														
Distillate fuel oil.....do	26,435	34,597	34,379	44,061	64,013	74,809	52,840	54,222	38,269	38,966	27,440	26,864		
Residual fuel oil.....do	41,362	42,697	44,349	47,280	54,092	54,976	46,978	48,902	42,392	39,417	38,074	36,139		
Consumption by type of consumer:														
Electric-power plants.....do	6,537	6,158	6,780	6,907	7,619	8,285	5,699	6,456	4,783	4,250	4,291	4,446	4,851	
Railways (class D).....do	8,566	8,441	8,660	8,043	8,534	7,839	7,595	7,819	7,230	6,921	7,700	7,660		
Vessels (bunker oil).....do	6,578	6,746	6,259	6,099	6,612	6,031	5,494	5,985	6,381	6,289	6,378	6,475	5,928	
Stocks, end of month:														
Distillate fuel oil.....do	119,542	126,709	135,409	133,381	111,944	81,044	70,390	60,270	61,721	73,581	86,325	101,657		
Residual fuel oil.....do	50,007	50,516	50,820	51,267	49,370	47,474	47,119	44,249	44,362	47,009	50,216	54,365		
Exports:														
Distillate fuel oil.....do	1,460	2,031	2,386	2,134	2,362	1,616	1,275	1,516	1,911	1,992	2,176	1,711		
Residual fuel oil.....do	1,728	1,659	1,978	1,912	1,514	1,365	1,756	2,106	1,637	2,006	1,793	1,883		
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel)														
dol. per gal.	.093	.093	.098	.100	.095	.095	.100	.097	.095	.092	.092	.090	.092	
Residual (Okla., No. 6 fuel).....dol. per bbl.	1.100	1.100	1.200	1.350	1.450	1.500	1.450	1.450	1.150	1.100	1.000	1.000	1.149	
Kerosene:														
Production.....thous. of bbl.	9,940	9,897	11,007	10,624	11,704	12,086	11,542	10,943	9,665	9,350	9,177	9,156		
Domestic demand.....do	4,945	7,802	9,725	11,947	18,229	18,287	12,682	12,990	6,893	4,861	4,537	4,920		
Stocks, end of month.....do	35,711	37,280	38,161	36,271	29,070	22,013	20,183	17,533	19,656	23,892	28,184	31,953		
Exports.....do	384	469	325	469	623	418	609	564	584	158	229	398		
Price, wholesale, bulk lots (New York Harbor)														
dol. per gal.	.103	.103	.108	.110	.105	.105	.110	.107	.105	.102	.102	.100	.100	

♂ Revised. ♀ Preliminary. † Price for large domestic sizes; not comparable with data through April 1954. ‡ Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. § Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil is excluded. Jet fuel for July 1954 (thous. bbl.): Production—from gasoline, 3,099; from kerosene, 867; from distillate, 366; domestic demand, 4,086; stocks, 3,016.

♂ Revisions for January–September 1952 will be shown later.

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

‡ Includes nonmarketable catalyst coke. Such production for January–July 1954 is as follows (thous. short tons): 156; 122; 139; 133; 130; 143; 186.

§ Revisions for 1952 appear on p. 8–35 of the February and March 1954 issues of the SURVEY.

¶ Revised to represent all quantities of fuel oil and diesel fuel purchased by class I railways (incl. switching and terminal companies), whether for locomotive, station, shop, or other use. Comparable data prior to August 1953 will be shown later.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	4,627	4,562	4,647	4,553	4,572	4,408	4,221	4,376	4,204	4,566	4,508	4,386	.....	.....
Domestic demand.....do.	3,646	3,563	3,384	3,211	3,041	2,994	2,720	3,579	3,321	3,208	3,189	3,419	.....	.....
Stocks, refinery, end of month.....do.	9,684	9,700	9,726	9,846	10,070	10,472	10,646	10,385	9,745	9,764	9,599	9,251	.....	.....
Exports.....do.	1,068	924	1,190	1,184	1,193	965	1,188	1,002	1,456	1,281	1,429	1,264	.....	.....
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.205	.205	.205	.205	.195	.190	.190	.190	.180	.180	.180	.180	.....	.....
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	114,321	107,729	109,061	108,623	112,473	1106,373	197,330	1104,612	1102,120	1107,952	1104,481	1107,893	.....	.....
Gasoline and naphtha from crude oil.....thous. of bbl.	101,833	95,644	96,166	95,722	99,525	194,336	185,244	191,851	190,074	195,241	191,956	195,092	.....	.....
Natural gasoline used at refineries.....do.	9,502	9,991	10,380	10,145	9,873	9,633	8,987	9,240	8,861	9,441	9,423	9,828	.....	.....
Natural gasoline sold to jobbers.....do.	2,986	2,094	2,515	2,756	3,075	2,404	3,099	3,521	3,185	3,270	3,102	2,973	.....	.....
Domestic demand.....do.	109,124	106,158	106,037	99,210	100,225	189,852	186,206	1101,549	1103,866	1104,418	1113,037	1112,231	.....	.....
Stocks, end of month:														
Finished gasoline.....do.	137,972	136,192	136,398	142,472	151,129	1163,532	1172,207	1173,060	1168,301	1168,660	1156,525	1149,045	.....	.....
At refineries.....do.	77,262	76,698	74,930	78,021	86,761	197,997	1106,821	1104,344	199,155	196,241	185,569	179,989	.....	.....
Unfinished gasoline.....do.	8,078	7,992	8,097	8,275	8,820	8,172	7,743	8,237	8,705	8,846	8,878	8,965	.....	.....
Natural gasoline and allied products.....do.	11,959	12,636	13,193	12,223	10,428	10,334	10,575	11,447	12,295	13,871	14,998	15,703	.....	.....
Exports (motor fuel, gasoline, jet fuel).....do.	2,403	-2,663	1,974	2,399	2,302	1,954	2,261	1,235	1,798	2,275	2,712	2,341	.....	.....
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3) dol. per gal.														
Wholesale, regular grade (N. Y.).....do.	.114	.114	.114	.113	.111	.111	.108	.108	.108	.108	.108	.105	.....	.....
Retail, service stations, 50 cities.....do.	.142	.142	.142	.142	.141	.137	.135	.135	.135	.135	.135	.135	.....	.....
Aviation gasoline:														
Production, total.....thous. of bbl.	8,153	7,894	7,337	7,074	7,676	7,245	6,991	7,359	7,209	7,567	7,990	7,857	.....	.....
100-octane and above.....do.	7,013	6,655	5,994	6,120	6,230	6,156	5,580	6,220	5,806	6,569	7,157	6,393	.....	.....
Stocks, total.....do.	9,941	10,099	10,678	10,162	10,172	10,773	11,099	11,486	11,685	12,400	10,637	10,984	.....	.....
100-octane and above.....do.	5,700	5,640	5,965	5,856	5,498	5,759	5,380	5,719	5,582	6,632	5,301	5,472	.....	.....
Asphalt:○														
Production.....do.	8,366	7,689	7,081	5,181	3,888	3,447	3,956	4,895	5,392	6,888	7,775	8,850	.....	.....
Stocks, refinery, end of month.....do.	7,094	5,709	5,541	6,244	7,314	8,370	9,589	10,970	11,530	11,383	9,579	8,542	.....	.....
Wax:○														
Production.....do.	397	420	436	434	420	442	420	478	434	474	409	433	.....	.....
Stocks, refinery, end of month.....do.	524	510	530	558	538	598	619	644	612	663	609	597	.....	.....
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares														
Roll roofing and cap sheet:														
Smooth surfaced.....do.	1,426	1,278	1,259	911	596	573	637	806	1,005	1,021	1,146	978	.....	.....
Mineral surfaced.....do.	1,381	1,373	1,394	1,030	661	673	670	843	1,011	1,076	1,309	1,110	.....	.....
Shingles, all types.....do.	3,605	3,289	3,158	2,185	1,441	1,319	1,540	2,175	2,907	3,277	4,029	3,162	.....	.....
Asphalt sidings.....do.	148	158	185	138	107	89	94	116	113	114	151	115	.....	.....
Saturated felts.....do.	81,386	71,550	76,120	60,241	48,872	47,989	93,417	55,760	58,865	76,110	89,561	69,903	.....	.....

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2,697	2,494	2,522	2,367	2,220	2,393	2,388	2,292	2,000	2,035	2,308	2,304	.....	.....
Consumption.....do.	2,470	2,306	2,548	2,380	2,157	2,387	2,191	2,473	2,371	2,457	2,475	2,266	.....	.....
Stocks, end of month.....do.	5,433	5,628	5,601	5,582	5,639	5,639	5,835	5,672	5,288	4,867	4,699	4,737	.....	.....
Waste paper:														
Receipts.....short tons	705,640	732,704	772,202	682,394	646,134	620,217	628,731	719,354	686,600	662,742	692,151	593,086	.....	.....
Consumption.....do.	743,467	748,809	754,254	667,762	620,455	648,266	639,813	716,052	686,050	672,590	696,500	576,537	.....	.....
Stocks, end of month.....do.	441,216	424,945	442,487	452,079	478,791	454,246	443,016	447,363	462,590	453,259	447,988	466,326	.....	.....
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons	1,545	1,434	1,573	1,504	1,337	1,487	1,362	1,541	1,484	1,574	1,562	1,416	.....	.....
Dissolving and special alpha.....short tons	68,163	64,270	51,716	63,116	45,016	59,370	61,837	63,338	56,703	60,742	64,784	55,302	.....	.....
Sulphate (paper grades).....do.	847,889	775,930	868,964	830,754	720,957	808,709	735,303	832,420	792,919	854,198	841,999	743,809	.....	.....
Sulphite (paper grades).....do.	192,556	183,200	204,710	191,913	184,693	201,593	182,715	210,086	199,339	204,781	200,217	182,706	.....	.....
Soda.....do.	37,544	35,531	38,485	35,442	34,343	38,590	35,213	40,182	37,841	39,831	40,123	27,634	.....	.....
Groundwood.....do.	197,005	186,093	202,922	189,442	191,255	201,614	185,446	209,157	200,064	202,487	202,546	193,596	.....	.....
Defibrated, exploded, etc.....do.	97,031	89,092	96,853	91,576	82,766	82,246	76,057	80,987	96,615	107,026	108,715	105,428	.....	.....
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....short tons	163,100	153,880	145,601	156,634	148,629	155,081	159,946	164,003	161,745	178,010	188,667	174,276	.....	.....
Sulphate (paper grades).....do.	42,459	40,615	43,100	43,766	41,252	42,188	44,248	44,329	43,819	52,093	53,150	51,060	.....	.....
Sulphite (paper grades).....do.	37,636	28,206	28,028	29,492	32,808	33,457	32,363	33,262	33,020	37,351	41,138	33,876	.....	.....
Soda.....do.	1,874	2,677	3,208	3,298	2,957	3,754	3,657	3,668	3,388	4,373	4,873	4,315	.....	.....
Groundwood.....do.	31,204	27,555	25,849	25,980	27,298	28,436	29,056	29,494	29,965	30,851	28,707	26,289	.....	.....
Exports, all grades, total.....do.	9,236	11,712	17,958	17,465	28,965	14,291	19,675	26,896	24,229	34,328	30,680	59,623	.....	.....
Imports, all grades, total:														
Dissolving and special alpha.....do.	187,024	179,473	183,914	174,565	177,164	144,813	171,821	178,770	152,845	150,868	192,698	163,559	.....	.....
Sulphate.....do.	22,303	22,911	24,125	23,345	17,232	16,210	18,302	20,451	22,309	17,823	21,413	20,340	.....	.....
Sulphite.....do.	79,701	68,156	70,605	62,278	76,627	60,617	74,031	76,531	66,210	63,666	89,151	78,867	.....	.....
Soda.....do.	62,377	60,714	57,870	60,649	57,990	46,507	54,606	57,522	45,513	47,105	60,188	43,738	.....	.....
Groundwood.....do.	2,594	3,259	3,726	3,328	3,297	3,048	2,912	3,502	2,555	3,287	3,585	2,477	.....	.....
Paper and paperboard mills:														
Paper and paperboard production, total (thous. of short tons)														
Paper (incl. building paper).....do.	2,311	2,225	2,409	2,186	2,023	2,164	2,043	2,303	2,186	2,238	2,272	1,991	.....	.....
Paperboard.....do.	1,084	1,065	1,158	1,046	1,012	1,066	1,014	1,136	1,074	1,078	1,094	973	.....	.....
Building board.....do.	1,111	1,053	1,134	1,031	916	996	923	1,041	986	1,030	1,045	891	.....	.....
	117	107	116	109	95	101	106	126	126	130	133	127	.....	.....

† Revised. ‡ Preliminary. § See note "3" on p. S-35.
 † Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the SURVEY.
 ‡ Revisions for 1952 (old basis) appear on p. S-36 of the February 1954 SURVEY; revisions for 1952 (comparable with data for 1953) will be shown later.
 § Revised effective with this issue of the SURVEY to cover items indicated. ○ Asphalt—5.5 bbl.=1 short ton; wax—1 bbl.=280 lb.
 ♂ Revisions for 1951 for saturated felts and 1952 for wood-pulp imports will be shown later.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued														
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):†														
Orders, new..... short tons.....	861,210	871,848	917,863	801,866	818,131	875,002	800,817	939,598	843,494	841,999	882,399	814,104	862,000	.....
Orders, unfilled, end of month..... do.....	670,616	695,869	654,898	617,679	589,958	584,558	561,091	592,116	547,633	533,638	540,558	592,624	596,295	.....
Production..... do.....	868,688	854,827	936,711	857,709	838,559	883,841	832,975	927,526	874,583	866,681	869,849	758,373	864,000	.....
Shipments..... do.....	867,756	848,200	937,805	847,182	834,170	884,315	817,427	916,598	878,354	858,755	872,942	755,728	860,000	.....
Stocks, end of month..... do.....	395,664	396,041	391,840	401,608	406,868	394,618	406,158	412,529	410,021	417,941	414,271	414,409	417,100	.....
Fine paper:														
Orders, new..... do.....	104,843	100,159	109,887	95,228	96,009	102,345	100,984	114,482	108,483	108,140	110,655	97,310	104,000	.....
Orders, unfilled, end of month..... do.....	72,745	69,503	59,259	52,406	49,334	56,967	58,725	57,995	57,500	56,305	54,190	64,215	63,000	.....
Production..... do.....	108,168	108,598	115,846	106,106	104,122	103,041	102,297	115,847	111,501	110,232	113,292	91,363	111,000	.....
Shipments..... do.....	108,020	105,535	116,817	100,050	100,360	106,930	101,987	110,927	109,879	107,488	112,059	91,221	105,000	.....
Stocks, end of month..... do.....	86,504	91,638	86,660	92,554	99,271	92,357	93,035	95,555	97,819	99,287	100,256	98,804	105,000	.....
Printing paper:														
Orders, new..... do.....	280,988	314,921	311,553	274,906	302,577	298,488	265,291	342,798	279,943	287,338	320,207	292,019	286,000	.....
Orders, unfilled, end of month..... do.....	313,732	344,560	317,830	312,937	311,864	291,065	268,590	294,740	258,238	249,515	265,175	292,305	285,000	.....
Production..... do.....	308,446	294,782	321,420	296,073	289,628	306,062	283,994	322,188	303,684	298,138	299,890	256,760	289,000	.....
Shipments..... do.....	301,142	292,487	315,040	299,811	290,655	304,212	279,074	323,037	311,678	300,216	304,524	255,785	294,000	.....
Stocks, end of month..... do.....	157,512	159,694	164,379	160,641	159,614	161,460	166,420	165,570	157,576	155,498	149,540	150,515	145,500	.....
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80
Coarse paper:														
Orders, new..... short tons.....	308,039	288,155	313,043	268,476	260,949	293,628	272,375	296,475	276,225	273,217	278,907	264,671	296,000	.....
Orders, unfilled, end of month..... do.....	168,164	166,131	167,392	149,353	121,145	126,855	127,052	124,040	117,975	112,185	111,330	125,490	137,000	.....
Production..... do.....	286,756	283,163	313,984	290,817	297,093	278,203	302,944	322,944	276,575	283,596	285,178	251,615	290,000	.....
Shipments..... do.....	287,776	280,828	317,495	284,222	281,243	290,916	271,865	297,929	277,423	278,859	279,933	249,482	286,000	.....
Stocks, end of month..... do.....	77,120	75,060	75,423	81,453	76,356	85,460	86,525	88,295	85,870	91,116	97,445	99,045	102,000	.....
Newsprint:														
Canada (incl. Newfoundland):														
Production..... do.....	484,507	467,431	510,772	473,176	473,325	476,151	457,927	515,482	500,199	497,221	490,726	503,979	503,145	.....
Shipments from mills..... do.....	498,506	482,598	506,544	491,450	488,571	452,470	437,780	481,487	503,292	497,561	523,966	481,686	518,844	.....
Stocks, at mills, end of month..... do.....	155,703	140,536	144,764	126,490	111,244	134,925	155,072	189,067	185,974	185,634	152,394	174,687	158,988	.....
United States:														
Consumption by publishers..... do.....	359,133	385,386	429,509	427,904	388,237	363,057	345,642	400,311	414,877	422,157	384,444	338,471	360,825	.....
Production..... do.....	90,824	85,966	97,112	92,385	89,656	96,284	88,197	98,115	89,839	96,670	96,564	96,324	99,492	.....
Shipments from mills..... do.....	92,295	85,824	96,288	90,847	90,240	95,132	86,219	100,585	88,968	98,716	96,148	96,597	98,503	.....
Stocks, end of month:														
At mills..... do.....	6,106	6,248	7,072	8,610	8,026	9,178	11,156	8,686	9,557	7,511	7,927	7,654	8,643	.....
At publishers..... do.....	539,622	548,537	514,419	464,899	477,800	470,536	488,503	495,871	484,226	446,739	453,407	481,612	508,703	.....
In transit to publishers..... do.....	91,010	77,414	80,803	87,468	75,969	88,739	96,457	85,178	81,181	72,300	80,566	71,086	66,199	.....
Imports..... do.....	436,879	402,053	437,867	412,574	449,804	356,455	391,503	454,297	399,824	410,631	438,833	393,102	.....	.....
Price, rolls, contract, delivered to principal ports.....dol. per short ton.....	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):														
Orders, new..... short tons.....	1,105,200	1,139,300	1,078,600	1,021,400	1,011,200	885,400	921,700	1,140,400	997,400	1,086,600	1,033,000	964,300	1,044,000	1,069,000
Orders, unfilled, end of month..... do.....	482,400	537,900	423,700	385,700	392,400	330,800	321,000	424,900	369,100	364,200	359,800	390,300	398,400	428,800
Production, total..... do.....	1,122,400	1,069,600	1,170,700	1,051,000	992,200	939,700	926,800	1,064,400	1,014,600	1,056,500	1,054,600	916,800	1,068,500	1,004,000
Percent of activity..... do.....	98	94	97	94	79	89	89	90	88	90	89	75	92	88
Paper products:														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	7,152	7,518	7,382	6,730	6,356	5,815	5,966	7,153	6,952	6,714	6,785	6,250	7,013	.....
Folding paper boxes, value:														
New orders.....1947-49=100.....	176.9	160.5	172.7	149.5	156.4	174.0	182.3	214.7	198.6	164.5	203.1	173.7	199.8	.....
Shipments..... do.....	160.1	171.1	179.7	154.6	155.8	163.7	167.9	185.0	182.2	165.1	179.9	159.9	183.9	.....
PRINTING														
Book publication, total.....number of editions.....	1,014	844	1,323	1,079	974	826	878	1,102	1,101	1,391	781	923	802	888
New books..... do.....	800	738	1,132	867	789	650	707	855	894	1,101	644	714	661	754
New editions..... do.....	214	106	191	212	185	176	171	247	207	290	137	209	141	134

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption..... long tons.....	43,732	45,225	46,744	43,251	42,400	46,960	46,897	53,709	51,451	51,398	54,253	37,894	37,831	.....
Stocks, end of month..... do.....	119,332	121,618	114,191	112,677	112,316	112,679	115,228	112,829	106,564	104,377	104,541	109,564	124,984	.....
Imports, including latex and guayule..... do.....	44,181	58,625	46,799	49,743	45,947	47,140	42,645	47,721	49,855	55,983	66,698	40,614	.....	.....
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.234	.235	.200	.206	.209	.204	.200	.203	.214	.213	.231	.244	.231	.241
Chemical (synthetic):														
Production..... long tons.....	68,299	60,677	57,170	57,221	59,373	57,299	53,356	55,835	47,581	46,554	45,954	46,964	48,807	.....
Consumption..... do.....	59,241	58,652	58,515	52,670	50,902	50,173	49,060	56,060	53,654	52,628	57,195	41,552	40,771	.....
Stocks, end of month..... do.....	169,152	167,625	166,724	166,523	175,845	180,839	183,405	184,284	174,983	167,583	157,172	162,944	170,709	.....
Exports..... do.....	1,996	2,244	1,712	2,359	2,643	1,397	2,103	2,923	2,358	2,759	2,032	3,228	.....	.....
Reclaimed rubber:														
Production..... do.....	22,532	23,360	23,534	21,191	21,208	19,960	21,000	23,305	21,628	21,184	22,207	17,907	15,452	.....
Consumption..... do.....	22,666	22,409	21,944	19,638	18,858	19,114	19,461	22,882	21,883	20,536	22,321	16,301	17,432	.....
Stocks, end of month..... do.....	30,318	30,147	30,692	31,226	32,319	31,865	32,393	32,148	31,359	31,105	30,845	31,304	27,961	.....
TIRES AND TUBES														
Pneumatic casings: ♂														
Production..... thousands.....	7,398	7,131	7,666	6,567	6,482	6,299	7,042	7,981	8,065	7,965	8,796	6,360	5,427	.....
Shipments, total..... do.....	8,797	7,423	7,565	5,081	5,663	7,002	6,308	7,629	8,243	8,319	9,079	8,885	8,080	.....
Original equipment..... do.....	3,129	2,837	3,152	2,218	2,617	2,891	2,634	3,163	3,131	3,020	2,890	2,782	2,527	.....
Replacement equipment..... do.....	5,524	4,439	4,241	2,728	2,902	3,993	3,557	4,350	4,935	5,115	6,029	5,949	5,429	.....
Export..... do.....	144													

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
STONE, CLAY, AND GLASS PRODUCTS														
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....reams..	160,350	186,236	202,356	167,782	187,434	166,452	158,773	179,124	163,553	162,256	177,518	142,262	151,217	.....
PORTLAND CEMENT														
Production.....thous. of bbl.	24,289	23,795	24,738	22,529	20,243	17,769	16,895	20,097	21,730	23,279	22,802	25,467	25,681	.....
Percent of capacity.....	101	102	103	97	84	74	78	84	93	97	97	103	102	.....
Shipments.....thous. of bbl.	27,092	27,433	27,556	19,494	14,130	11,143	15,202	18,711	23,589	24,911	28,632	27,628	28,802	.....
Stocks, finished, end of month.....do.....	16,445	12,859	10,049	13,083	19,231	25,869	27,562	28,905	27,045	25,412	19,609	17,451	14,329	.....
Stocks, clinker, end of month.....do.....	6,652	5,001	4,109	4,022	5,349	8,240	10,091	11,925	11,681	10,392	8,585	7,203	6,029	.....
CLAY PRODUCTS														
Brick, unglazed:														
Production.....thous. of standard brick..	533,992	538,515	545,504	496,810	456,985	377,536	376,203	473,662	514,238	522,589	554,413	537,984	.....	.....
Shipments.....do.....	523,507	550,519	553,979	474,163	380,495	294,766	382,387	460,448	532,442	527,964	588,209	537,536	.....	.....
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.957	28.100	28.100	28.147	28.147	28.033	28.033	28.033	28.151	28.151	28.151	28.193	28.286	.....
Clay sewer pipe, vitrified:†														
Production.....short tons..	140,372	146,314	145,718	136,317	132,725	118,054	123,951	145,251	138,364	136,696	151,249	135,475	.....	.....
Shipments.....do.....	148,249	148,030	154,689	124,789	95,623	84,965	100,596	129,280	143,050	139,563	150,497	153,426	.....	.....
Structural tile, unglazed:†														
Production.....do.....	85,193	84,430	87,313	83,608	76,844	67,871	72,370	81,025	83,211	83,272	86,670	83,890	.....	.....
Shipments.....do.....	77,760	76,829	83,163	74,672	62,907	55,146	64,521	77,972	80,703	81,331	83,562	78,663	.....	.....
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross..	12,058	10,720	11,616	10,094	9,328	10,009	9,748	11,200	10,751	11,548	11,219	10,810	11,386	.....
Shipments, domestic, total.....do.....	11,114	11,045	10,713	9,298	9,765	8,820	8,455	11,923	9,291	10,839	10,958	9,878	11,018	.....
General-use food:														
Narrow-neck food.....do.....														
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	1,122	1,698	1,063	758	749	805	779	1,364	1,145	1,365	1,037	925	1,098	.....
Beverage (returnable and nonreturnable).....thous. of gross..	717	440	512	704	1,139	346	350	600	776	1,003	1,268	912	525	.....
Beer bottles.....do.....	1,319	1,142	940	573	727	514	549	916	817	1,168	1,234	1,133	900	.....
Liquor and wine.....do.....	945	1,147	1,497	1,366	1,019	937	913	1,358	923	1,051	1,033	856	950	.....
Medicinal and toilet.....do.....	2,319	2,332	2,416	2,296	2,305	2,262	2,175	3,013	1,985	2,255	2,398	2,039	2,512	.....
Chemical, household and industrial.....do.....	989	959	958	746	744	878	930	1,096	933	932	971	848	1,023	.....
Dairy products.....do.....	302	335	310	273	433	234	166	184	193	196	214	217	286	.....
Stocks, end of month.....do.....	11,249	10,762	11,233	11,633	10,932	11,520	12,563	11,991	13,099	13,745	13,708	14,329	14,360	.....
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of dozens..	5,705	4,810	5,450	4,635	4,124	5,190	5,355	6,067	6,075	5,651	4,963	3,943	.....	.....
Shipments.....do.....	5,389	4,785	5,716	3,986	3,914	4,399	5,064	5,654	6,152	6,225	5,399	4,616	.....	.....
Stocks.....do.....	10,107	10,075	10,267	10,716	10,184	10,356	9,980	10,272	9,852	9,297	8,850	8,751	.....	.....
Table, kitchen, and householdware, shipments.....thous. of dozens..	3,252	3,793	3,725	3,015	2,444	2,750	3,122	3,802	3,148	2,987	2,827	2,606	2,966	.....
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons..		1,190			737				507					.....
Production.....do.....		2,198			2,139				1,854					.....
Calcined, production, quarterly total.....do.....		1,867			1,789				1,690					.....
Gypsum products sold or used, quarterly total:														
Uncalcined.....short tons..		680,235			692,165				547,398					.....
Calcined:														
For building uses:														
Base-coat plasters.....do.....														
Keene's cement.....do.....		473,536			409,354				372,016					.....
All other building plasters.....do.....		12,081			10,588				10,909					.....
Lath.....thous. of sq. ft.		231,835			219,538				193,391					.....
Tile.....do.....		660,025			602,037				517,846					.....
Wallboard.....do.....		7,301			7,437				6,710					.....
Industrial plasters.....short tons..		908,056			952,870				935,205					.....
		59,866			61,008				64,018					.....

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	14,105	14,983	15,117	13,555	11,924	12,675	13,126	14,274	12,628	10,844	12,215	10,724	13,790	.....
Men's apparel, cuttings:* †														
Tailored garments:														
Suits.....thous. of units..	1,713	1,511	1,891	1,566	1,834	2,184	1,732	1,810	1,412	1,524	1,630	944	1,648	.....
Overcoats and topcoats.....do.....	652	562	1,576	347	285	256	276	1,295	320	392	510	280	464	.....
Trousers (separate), dress and sport.....do.....	3,829	3,725	4,482	3,682	3,852	4,512	4,848	5,520	4,800	4,464	4,440	3,120	3,792	.....
Shirts (woven fabrics), dress and sport.....thous. of doz..	1,462	1,590	1,805	1,491	1,526	1,520	1,668	1,850	1,692	1,476	1,430	1,184	1,432	.....
Work clothing:														
Dungarees and waistband overalls.....do.....	371	396	1,440	278	1,234	256	348	1,355	384	340	1,345	288	392	.....
Shirts.....do.....	419	394	1,414	336	1,339	372	392	1,445	360	356	1,385	276	368	.....
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*														
Coats.....thous. of units..		6,508			5,711	2,200	2,442	3,187	1,542	771	1,650	2,217	2,751	.....
Dresses.....do.....		53,331			53,358	19,332	20,356	26,870	26,720	24,465	21,091	16,577	20,509	.....
Suits.....do.....		2,941			2,987	1,639	1,774	1,843	747	475	971	1,208	1,257	.....
Waists, blouses, and shirts.....thous. of doz.		3,068			3,071	1,152	1,249	1,432	1,189	1,036	1,150	1,073	1,234	.....

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

¶ Revisions for 1952 are shown in the August 1953 SURVEY. † Includes laminated board (reported as component board), also sheathing and formboard.

*New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: *Men's apparel*—estimates beginning January 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of the total 1952 production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1951 cuttings of these items. *Women's outerwear*—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output; quarterly estimates prior to 1954 are based on reports from 2,500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 SURVEY. Cuttings for men's dungarees and waistband overalls for January-December 1952 and January 1954 appear in the April 1954 SURVEY.

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

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

TEXTILE PRODUCTS—Continued

COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales	1,166	5,542	10,769	14,279	14,279	16,119		16,317					389	1,694
Crop estimate, equivalent 500-lb. bales														5,691
Consumption ¹.....thous. of bales	727,387	702,425	872,128	684,990	757,152	678,827	684,367	845,036	660,209	645,875	781,767	542,577	667,443	12,511
Stocks in the United States, end of month, total ².....thous. of bales	20,669	19,800	18,723	17,808	16,699	15,726	14,673	13,411	12,362	11,397	10,189	9,576	20,125	
Domestic cotton, total.....do	20,584	19,720	18,640	17,733	16,625	15,665	14,610	13,346	12,287	11,316	10,112	9,500	20,046	
On farms and in transit.....do	15,667	12,050	7,810	5,002	3,056	1,946	1,369	1,082	946	898	696	255	10,760	
Public storage and compresses.....do	3,714	5,815	9,368	11,186	11,925	12,058	11,462	10,495	9,698	8,907	8,150	8,071	8,304	
Consuming establishments.....do	1,193	1,254	1,462	1,545	1,614	1,701	1,785	1,769	1,683	1,541	1,356	1,174	982	
Foreign cotton, total.....do	85	80	83	75	65	61	63	66	75	81	77	76	79	
Exports.....bales	193,304	199,809	217,307	242,848	375,035	296,651	385,420	429,659	422,048	336,120	434,934	227,855		
Imports.....do	9,130	20,209	7,776	8,510	11,070	6,503	12,866	16,258	24,163	11,679	8,177	8,719		
Prices (farm), American upland.....cents per lb.	32.8	33.1	32.5	31.8	30.7	30.1	30.4	31.1	31.6	32.2	32.3	32.2	34.0	
Prices, wholesale, middling, 1/16", average 10 markets.....cents per lb.	33.0	32.8	32.7	32.7	32.6	33.2	34.0	34.2	34.2	34.4	34.2	34.4	34.1	
Cotton linters: ³														
Consumption.....thous. of bales	130	122	124	111	111	113	95	99	105	108	113	96	112	
Production.....do	60	172	247	240	221	222	197	189	150	115	84	64	82	
Stocks, end of month.....do	971	1,081	1,177	1,297	1,376	1,428	1,457	1,542	1,590	1,637	1,589	1,546	1,525	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly ⁴.....mil. of linear yards		2,424			2,558			2,512			2,451			
Exports.....thous. of sq. yd.	45,355	54,916	47,444	46,093	49,493	45,560	50,457	44,540	64,206	47,243	49,818	48,282		
Imports.....do	4,594	6,267	4,701	7,193	6,306	4,777	4,597	3,988	6,242	4,730	4,202	4,355		
Prices, wholesale:														
Mill margins.....cents per lb.	32.97	32.74	31.44	29.59	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48	26.51	
Denim, 28-inch.....cents per yd.	38.2	37.2	36.9	36.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.7	35.9	
Print cloth, 39-inch, 68 x 72.....do	18.3	17.9	17.5	16.5	15.9	16.0	15.8	15.4	15.4	15.3	15.4	15.8	16.3	
Sheeting, in gray, 40-inch, 48 x 44-48.....do	18.0	18.0	17.8	17.5	17.5	17.3	16.8	16.8	16.8	16.3	16.3	16.3	16.4	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb.	.660	.655	.643	.636	.630	.625	.630	.632	.630	.627	.633	.636	.633	
36/2, combed, knitting.....do	.972	.964	.955	.939	.927	.921	.921	.921	.921	.917	.921	.917	.917	
Spindle activity (cotton system spindles): ⁵														
Active spindles, last working day, total.....thous.	21,391	21,322	21,244	21,252	20,933	20,897	20,888	20,872	20,715	20,627	20,646	20,605	20,633	
Consuming 100 percent cotton.....do	20,063	20,039	19,953	19,990	19,695	19,652	19,656	19,626	19,457	19,325	19,332	19,286	19,306	
Spindle hours operated, all fibers, total.....mil. of hr.	9,857	9,582	11,853	9,232	10,246	9,145	9,231	11,454	8,991	8,932	10,939	7,066	9,171	
Average per working day.....do	493	491	479	474	436	457	469	455	447	447	447	372	459	
Consuming 100 percent cotton.....do	9,279	9,044	11,192	8,719	9,683	8,631	8,697	10,799	8,475	8,366	10,216	6,578	8,583	
Operations as percent of capacity.....do	134.8	133.9	130.6	129.1	118.8	124.7	128.1	125.3	125.3	122.6	122.8	102.4	126.2	
RAYON AND ACETATE AND MFRS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....mil. of lb.	72.0	63.6	64.6	62.9	53.9	55.9	55.5	60.8	60.5	58.4	57.8	53.1	53.2	60.6
Staple (incl. tow).....do	23.8	22.8	26.0	25.5	21.9	24.3	24.1	29.2	28.9	32.1	35.7	32.1	35.8	32.3
Stocks, producers', end of month:														
Filament yarn.....do	65.1	72.1	74.3	71.3	77.2	78.6	75.9	75.4	69.8	68.5	67.0	70.2	73.2	64.7
Staple (incl. tow).....do	37.0	35.8	34.0	29.9	32.7	33.1	30.9	28.3	28.3	27.9	28.0	29.0	30.1	30.4
Imports.....thous. of lb.	5,733	3,355	2,006	2,277	1,771	1,215	1,691	2,264	3,509	2,178	3,106	2,940		
Prices, wholesale:														
Yarn, viscose, 150 denier, filament, f. o. b. shipping point.....dol. per lb.	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1 1/2 denier.....do	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly ⁴.....thous. of linear yards		469,215			422,167			402,378			382,292			
SILK														
Silk, raw:														
Imports.....thous. of lb.	814	643	695	414	521	465	449	366	1,051	671	843	654		
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.	5.20	5.18	5.23	5.27	5.43	5.58	5.39	5.23	5.07	5.03	4.53	4.55	4.67	
WOOL														
Consumption, mill (clean basis): ⁶														
Apparel class.....thous. of lb.	30,596	28,332	29,930	18,863	20,590	18,653	19,737	24,520	21,735	23,040	28,084	21,301	23,808	
Carpet class.....do	10,708	10,612	11,790	9,032	10,685	9,840	9,788	11,738	9,237	8,319	9,286	5,903	9,253	
Imports, clean content ⁷.....do	19,169	22,761	20,777	16,351	12,889	17,147	14,277	17,823	22,067	19,863	21,603			
Apparel class (durable), clean content ⁸.....do	10,780	13,267	11,237	8,119	8,182	9,367	7,154	10,576	10,768	10,458	12,385			
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.638	1.731	1.767	1.756	1.762	1.771
Bright fleece, 56s-58s, clean basis.....do	1.174	1.200	1.200	1.204	1.205	1.196	1.196	1.122	1.160	1.184	1.187	1.166	1.211	1.220
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do	1.780	1.780	1.780	1.780	1.779	1.775	1.775	1.725	1.725	1.725	1.725	1.725	1.725	1.725

⁶ Revised. ⁷ Preliminary. ¹ Ginnings to January 16. ² Total ginnings of 1953 crop. ³ Ginnings to October 1. ⁴ October 1 crop estimate. ⁵ Data cover a 5-week period. ⁶ Data cover a 14-week period; other data are for 13 weeks. ⁷ Total ginnings to end of month indicated. ⁸ Data for October and December 1953 and March and June 1954 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. ⁹ Revisions for 1952 appear in corresponding note in April 1954 SURVEY. ¹⁰ New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; durable wool covers essentially the apparel class; data prior to April 1952 will be shown later. ¹¹ Revisions for 1952 are shown in the August 1953 SURVEY. ¹² Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

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

TEXTILE PRODUCTS—Continued

WOOL MANUFACTURES														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price..... dol. per lb.	2.158	2.122	2.110	2.098	2.098	2.073	2.037	2.025	2.037	2.037	2.043	2.043	* 2.037	
Woolen and worsted woven goods, except woven felts:†														
Production, quarterly, total..... thous. of lin. yd.		85,959			170,885			* 62,738			69,427			
Apparel fabrics, total..... do.		73,471			162,810			* 54,835			63,350			
Government orders..... do.		3,336			14,116			* 958			635			
Other than Government orders, total..... do.		70,135			158,694			* 53,877			62,715			
Men's and boys'..... do.		29,201			127,820			* 26,461			30,008			
Women's and children's..... do.		40,934			130,874			* 27,416			32,707			
Nonapparel fabrics, total..... do.		12,488			18,075			* 7,903			6,077			
Blanketing..... do.		8,044			15,717			* 4,455			3,543			
Other nonapparel fabrics..... do.		4,444			2,358			* 3,448			2,534			
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57"/60"..... 1947-49=100	112.9	112.9	112.9	112.9	112.9	112.9	111.5	112.1	112.1	112.1	112.9	112.9	112.9	
Gabardine, 10½-12½ oz./yd., 58"/58"..... do.	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	102.6	103.6	103.6	103.6	103.6	

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft, shipments..... number	350	356	231	275	250	278	240	312	359	309	316	293	264	
Exports †..... do.	138	92	146	* 136	105	92	65	106	116	95	67	105		
MOTOR VEHICLES														
Factory sales, total..... number	614,655	574,631	621,288	452,987	484,707	551,134	534,145	633,003	631,769	588,562	598,876	530,416	521,450	
Coaches, total..... do.	447	348	519	371	424	405	328	297	379	274	351	246	309	
Domestic..... do.	407	344	496	288	393	365	322	289	348	251	349	190	306	
Passenger cars, total..... do.	512,730	476,232	528,814	378,906	389,628	454,562	446,676	531,529	534,667	497,062	507,055	451,663	445,306	* 285,900
Domestic..... do.	500,322	466,654	516,969	370,511	373,666	435,139	425,392	510,024	515,192	478,889	489,994	437,028	431,371	
Trucks, total..... do.	101,478	98,051	91,955	73,710	94,655	96,167	87,141	101,177	96,723	91,226	91,470	78,507	75,835	* 67,200
Domestic..... do.	89,911	86,919	79,541	64,781	80,227	83,563	72,468	85,154	79,439	73,712	74,250	62,161	60,263	
Exports, total ‡..... do.	24,656	22,881	* 19,919	* 23,604	21,578	29,700	31,433	* 21,685	* 45,725	37,479	30,254	29,154		
Passenger cars ‡..... do.	11,862	10,455	* 9,047	* 10,196	10,884	16,448	18,195	12,177	* 24,336	18,296	14,697	13,210		
Trucks and busses ‡..... do.	12,794	12,426	10,872	* 13,408	10,694	13,252	13,238	* 9,508	* 20,889	19,183	15,557	15,944		
Truck trailers, production, total..... do.	9,616	9,809	8,304	7,796	5,592	4,724	4,667	5,000	4,746	4,844	5,258	3,686	3,915	
Complete trailers †..... do.	9,413	9,612	8,133	7,603	5,196	4,585	4,502	4,741	4,535	4,638	4,987	3,465	3,756	
Vans..... do.	2,641	2,294	2,610	2,539	2,316	1,899	1,767	1,879	1,865	1,934	2,479	1,858	2,052	
All other †..... do.	6,772	7,318	5,523	5,064	2,880	2,686	2,735	2,862	2,670	2,704	2,508	1,607	1,704	
Trailer chassis..... do.	203	197	171	193	396	139	165	259	211	206	271	221	159	
Registrations:														
New passenger cars..... do.	502,430	453,806	504,697	450,311	413,937	340,698	369,592	480,731	508,102	520,958	596,719	474,316	440,312	
New commercial cars..... do.	76,673	78,319	82,661	72,596	68,659	60,694	60,843	72,583	75,332	78,209	85,858	65,181	64,180	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total..... number	6,001	6,666	8,963	6,574	4,752	5,101	4,041	4,826	4,195	3,658	2,683	2,051	2,450	
Equipment manufacturers, total..... do.	3,718	4,305	5,636	4,173	3,169	3,815	3,014	3,796	3,138	2,513	1,263	955	990	
Domestic..... do.	3,574	3,675	5,631	3,912	2,873	3,658	2,947	3,793	2,981	2,028	1,230	705	837	
Railroad shops, domestic..... do.	2,283	2,361	3,327	2,401	1,583	1,286	1,027	1,030	1,057	1,145	1,420	1,096	1,460	
Passenger cars, equipment manufacturers:‡														
Orders unfilled, end of month, total*..... do.	780	759	715	736	712	686	690	636	572	541	500	502	450	
Domestic..... do.	625	600	560	422	398	384	405	374	330	314	285	316	291	
Shipments, total..... do.	42	34	46	44	27	29	40	59	64	41	44	65	52	
Domestic..... do.	42	34	42	44	26	17	22	36	44	26	30	34	25	
Association of American Railroads:														
Freight cars (class I), end of month:§														
Number owned..... thousands..	1,771	1,772	1,775	1,777	1,776	1,777	1,775	1,773	1,771	1,768	1,764	1,757	1,753	
Undergoing or awaiting classified repairs..... thousands..	92	94	90	92	88	91	94	98	104	112	116	118	122	
Percent of total ownership.....	5.2	5.3	5.1	5.2	4.9	5.1	5.3	5.6	5.8	6.3	6.6	6.7	6.9	
Orders, unfilled..... number	40,224	37,554	33,159	30,703	27,678	23,537	20,548	16,896	13,964	12,169	11,429	10,334	11,016	
Equipment manufacturers..... do.	21,497	20,651	15,405	13,911	12,256	9,153	6,784	4,068	2,132	1,214	1,793	1,731	3,911	
Railroad shops..... do.	18,727	16,903	17,754	16,792	15,422	14,384	13,764	12,828	11,832	10,955	9,636	8,603	7,105	
Locomotives (class I), end of month:														
Steam, undergoing or awaiting classified repairs..... number..	1,336	1,216	1,223	1,222	1,232	1,215	1,210	1,222	1,169	1,180	1,117	1,081	1,102	
Percent of total on line.....	10.4	9.7	10.0	10.2	10.5	10.6	10.8	11.2	11.1	11.4	11.1	11.0	11.4	
Diesel-electric and electric: Orders, unfilled..... number of power units..	405	545	628	659	571	486	521	365	300	170	124	133	99	
Exports of locomotives, total¶..... number..	46	48	37	63	46	37	33	26	* 57	46	36	42		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number	626	797	877	677	673	523	467	473	366	445	445	413	357	
Domestic..... do.	576	735	845	632	630	485	437	448	344	417	389	368	278	
Export..... do.	50	62	32	45	43	38	30	25	22	28	56	45	79	

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

§ Preliminary estimate of production based on Ward's Reports, Inc. Revised production for preceding month: 436,700 passenger cars; 73,700 trucks.

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

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

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

¶ Excludes railroad shops except when noted.

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

† Not including railroad-owned private refrigerator cars.

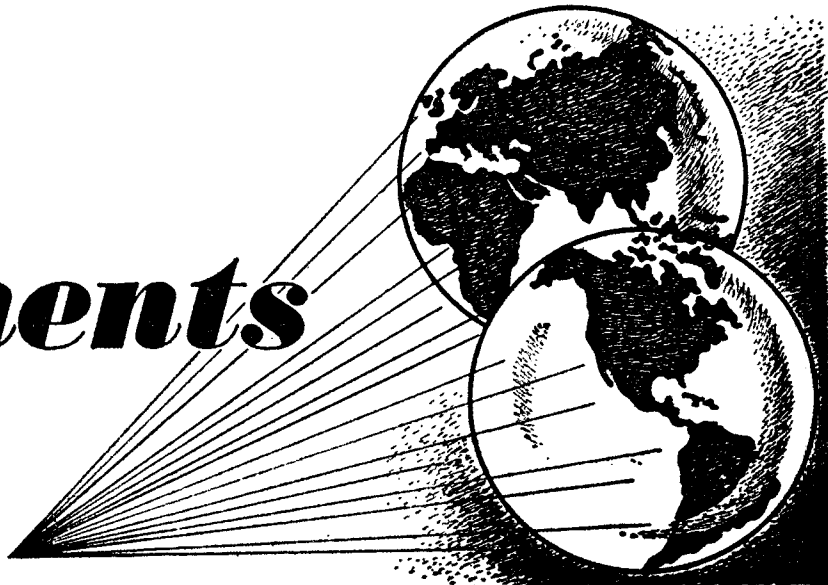
‡ Revised exports for May 1952, 41 locomotives.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

	Pages marked S	Pages marked S	Pages marked S
Abraives paper and cloth (coated).....	38	Food products.....	2, 3, 4, 5, 6, 8, 9, 12, 13, 14, 15, 18, 22, 23, 27, 28, 29, 30
Acids.....	8	Foreclosures, real estate.....	8
Advertising.....	11	Foreign trade indexes, shipping weight, value by regions, countries, economic classes, and commodity groups.....	21, 22
Agricultural employment.....	11	Foundry equipment.....	34
Agricultural loans and foreign trade.....	16, 17, 21, 22	Freight carloadings.....	23
Aircraft and parts.....	2, 11, 12, 14, 15, 20	Freight cars (equipment).....	40
Airline operations.....	23	Freight-car surplus and shortage.....	23
Alcohol, fermented and ethyl.....	24	Fruits and vegetables.....	5, 6, 22, 28
Alcoholic beverages.....	2, 6, 8, 27	Fuel oil.....	35
Aluminum.....	33	Fuels.....	6, 34, 35
Animal fats, greases, and oils.....	25	Furnaces.....	34, 35
Anthracite.....	11, 13, 14, 15, 34	Furniture.....	2, 3, 4, 6, 9, 10, 11, 12, 14, 15, 16
Apparel.....	2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14, 15, 38	Furs.....	22
Asphalt and asphalt products.....	36	Gas, prices, customers, sales, revenues.....	5, 6, 27
Automobiles.....	2, 3, 8, 9, 11, 12, 14, 15, 16, 22, 40	Gasoline.....	9, 36
Bakery products.....	2, 12, 13, 14, 15	Glass products.....	2, 11, 12, 14, 15, 38
Balance of payments.....	21	Generators and motors.....	34
Banking.....	14, 16	Glycerin.....	24
Barley.....	28	Gold.....	18
Barrels and drums.....	32	Grains and products.....	5, 6, 19, 22, 23, 28, 29
Battery shipments.....	34	Grocery stores.....	9, 10
Beef and veal.....	29	Gross national product.....	1
Beverages.....	2, 4, 6, 8, 12, 13, 14, 15, 27	Gross private domestic investment.....	1
Bituminous coal.....	11, 13, 14, 15, 35	Gypsum and products.....	6, 38
Blat furnaces, steel works, etc.....	11, 12, 14, 15	Hardware stores.....	9
Flowers and silks.....	34	Heating apparatus.....	11, 12, 14, 15, 34
Bonds, issues, prices, sales, yields.....	19, 20	Hides and skins.....	6, 22, 30
Book publication.....	37	Highways and roads.....	7, 8, 15
Brass.....	33	Hogs.....	29
Brick.....	38	Home Loan banks, loans outstanding.....	8
Brokers' loans and balances.....	16, 19	Home mortgages.....	8
Building and construction materials.....	8, 9, 10	Hosiery.....	38
Building costs.....	7, 8	Hotels.....	11, 13, 14, 15, 24
Business incorporations, new.....	5	Hours of work per week.....	12, 13
Business sales and inventories.....	3	Housefurnishings.....	5, 8, 9, 10
Butter.....	27	Household appliances and radios.....	3, 6, 9, 34
Cans (metal), closures, crowns.....	33	Imports (see also individual commodities).....	21, 22
Carloadings.....	23	Income, personal.....	1
Cattle and calves.....	29	Income-tax receipts.....	17
Cement and concrete products.....	6, 38	Industrial production indexes.....	2, 3
Cereals and bakery products.....	6, 12, 13, 14, 15	Installment credit.....	16, 17
Chain-store sales (11 stores and over only).....	10	Installment sales, department stores.....	10
Cheese.....	27	Instruments and related products.....	2, 3, 11, 12, 14, 15
Chemicals.....	2, 3, 4, 6, 12, 13, 14, 15, 18, 22, 24	Insulating materials.....	34
Cigarettes and cigars.....	6, 30	Insurance, life.....	17, 18
Civilian employees, Federal.....	12	Interest and money rates.....	16
Clay products (see also Stone, clay, etc).....	6, 38	International transactions of the U. S.....	21, 22
Coal.....	2, 3, 6, 11, 13, 14, 15, 22, 23, 34, 35	Inventories, manufacturers' and trade.....	3, 4, 9, 10
Cocoa.....	22, 29	Iron and steel, crude and manufactures.....	2, 6, 18, 22, 32, 33
Coffee.....	22, 29	Kerosene.....	35
Coke.....	23, 35	Labor disputes, turnover.....	13
Commercial and industrial failures.....	5	Labor force.....	11
Communications.....	11, 13, 14, 15, 19, 20, 24	Lamb and mutton.....	29
Confectionery, sales.....	29	Lard.....	29
Construction.....	7	Lead.....	33
Contracts awarded.....	7	Leather and products.....	2, 3, 4, 6, 12, 13, 14, 15, 30, 31
Costs.....	7, 8	Linseed oil.....	26
Dwelling units.....	7	Livestock.....	2, 5, 6, 23, 29
Employment, earnings, hours, wage rates.....	13, 14, 15	Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	8, 16, 17, 19
Highways and roads.....	7, 8, 15	Locomotives.....	40
New construction, dollar value.....	1, 7	Lubricants.....	36
Consumer credit.....	16, 17	Lumber and products.....	2, 3, 4, 6, 9, 10, 11, 12, 14, 15, 18, 31, 32
Consumer durables output, index.....	3	Machine activity, cotton.....	39
Consumer expenditures.....	1, 9	Machine tools.....	34
Consumer price index.....	5	Machinery.....	2, 3, 4, 5, 6, 11, 12, 14, 15, 18, 22, 34
Copper.....	22, 33	Magazine advertising.....	8
Copra and coconut oil.....	25	Mail-order houses, sales.....	10
Corn.....	19, 28	Manufacturers' sales, inventories, orders.....	3, 4, 5
Cost-of-living index (see Consumer price index).....	5	Manufacturing production indexes.....	2, 3
Cotton, raw and manufactures.....	2, 5, 6, 22, 39	Manufacturing production workers, employment, payrolls, hours, wages.....	11, 12, 13, 14, 15
Cottonseed, cake and meal, oil.....	25	Margarine.....	26
Credit, short- and intermediate-term.....	16, 17	Meats and meat packing.....	2, 5, 6, 12, 13, 14, 15, 29
Crops.....	2, 5, 25, 28, 30, 39	Medical and personal care.....	5
Crude oil and natural gas.....	2, 3	Metals.....	2, 3, 4, 5, 6, 11, 12, 13, 14, 15, 18, 32, 33
Currency in circulation.....	18	Methanol.....	24
Dairy products.....	2, 5, 6, 12, 13, 14, 15, 27	Milk.....	27
Debits, bank.....	16	Minerals and mining.....	2, 3, 11, 13, 14, 15, 19, 20, 23
Debt, United States Government.....	17	Monetary statistics.....	18
Department stores.....	9, 10, 16	Money supply.....	18
Deposits, bank.....	16, 18	Mortgage loans.....	8, 16, 17
Disputes, industrial.....	13	Motor carriers.....	23
Distilled spirits.....	27	Motor fuel.....	36
Dividend payments, rates, and yields.....	1, 18, 20	Motor vehicles.....	4, 6, 9, 18, 40
Drug-store sales.....	9, 10	Motors, electrical.....	34
Dwelling units, new.....	7	National income and product.....	1
Earnings, weekly and hourly.....	14, 15	National parks, visitors.....	24
Eating and drinking places.....	9, 10	National security.....	1, 17
Eggs and poultry.....	2, 5, 29	Newspaper advertising.....	8
Electric power.....	6, 26	Newsprint.....	22, 37
Electrical machinery and equipment.....	2, 3, 4, 5, 11, 12, 14, 15, 18, 22, 34	New York Stock Exchange, selected data.....	19, 20
Employment estimates and indexes.....	11, 12	Nonferrous metals.....	2, 6, 11, 12, 14, 15, 18, 22, 33
Employment Service activities.....	13	Noninstallment credit.....	17
Engineering construction.....	7, 8	Oats.....	28
Expenditures, United States Government.....	17	Oil burners.....	34
Explosives.....	25	Oils and fats, greases.....	6, 25, 26
Exports (see also individual commodities).....	21, 22	Orders, new and unfilled, manufacturers'.....	4, 5
Express operations.....	23	Ordnance.....	11, 12, 15
Failures, industrial and commercial.....	5	Paint and paint materials.....	6, 26
Farm income, marketings, and prices.....	1, 2, 5, 6	Panama Canal traffic.....	2
Farm wages.....	15	Paper and products and pulp.....	2, 3, 4, 6, 12, 13, 14, 15, 18, 36, 37
Fats and oils, gross.....	6, 25, 26	Passports issued.....	24
Federal Government finance.....	17	Payrolls, indexes.....	12
Federal Reserve banks, condition of.....	16	Personal consumption expenditures.....	1, 9
Federal Reserve reporting member banks.....	16	Personal income.....	1
Fertilizers.....	6, 25		
Fiber products.....	2, 4		
Fire losses.....	8		
Fish oils and fish.....	25, 30		
Fissile.....	26		
Flooring.....	31		
Flour, wheat.....	29		
		Personal saving and disposable income.....	1
		Petroleum and products.....	2, 3, 4, 6, 12, 13, 14, 15, 18, 22, 35, 36
		Pig iron.....	32
		Plant and equipment expenditures.....	2, 19
		Plastics and resin materials.....	26
		Plywood.....	32
		Population.....	11
		Pork.....	29
		Postal savings.....	16
		Poultry and eggs.....	2, 5, 29
		Prices (see also individual commodities):	
		Consumer price index.....	5
		Received and paid by farmers.....	5
		Retail price indexes.....	5
		Wholesale price indexes.....	6
		Printing and publishing.....	2, 3, 4, 12, 13, 14, 15, 37
		Profits, corporation.....	1, 13
		Public utilities.....	2, 6
		Pullman Company.....	7, 11, 13, 14, 15, 17, 18, 19, 20, 26, 27
		Pulp and pulpwood.....	36
		Pumps.....	34
		Purchasing power of the dollar.....	6
		Radiators and convectors.....	34
		Radio and television.....	3, 6, 8, 34
		Railroads.....	2, 11, 12, 14, 15, 17, 18, 19, 20, 23, 40
		Railways (local) and bus lines.....	11, 13, 14, 15, 23
		Rayon and rayon manufactures.....	39
		Real estate.....	8, 16, 17, 19
		Receipts, United States Government.....	17
		Recreation.....	5, 9
		Refrigerators, electrical.....	34
		Rents (housing), index.....	5
		Retail trade, all retail stores, chain stores (11 stores and over only), general merchandise, department stores.....	3, 5, 9, 10, 11, 13, 14, 15
		Rice.....	28
		Roofing and siding, asphalt.....	36
		Rosin and turpentine.....	25
		Rubber (natural, synthetic, and reclaimed), tires and tubes.....	6, 22, 37
		Rubber products industry, production index, sales, inventories, prices, employment, payrolls, hours, earnings.....	2, 3, 4, 6, 12, 13, 14, 15
		Rye.....	28
		Saving, personal.....	1
		Savings deposits.....	16
		Securities issued.....	2, 19
		Services.....	1, 5, 9, 11, 13, 14, 15
		Sewer pipe, clay.....	38
		Sheep and lambs.....	29
		Ship and boat building.....	11, 12, 14, 15
		Shoes and other footwear.....	6, 9, 10, 12, 13, 14, 15
		Shortening.....	26
		Silk, prices, imports.....	6, 39
		Silver.....	18
		Soybeans and soybean oil.....	26
		Spindle activity, cotton.....	39
		Steel ingots and steel manufactures (see also Iron and steel).....	2, 32, 33
		Steel scrap.....	32
		Stocks, department stores (see also Inventories).....	10
		Stocks, dividends, prices, sales, yields, listings.....	20
		Stone and earth minerals.....	2, 3
		Stone, clay, and glass products.....	2, 3, 4, 11, 12, 14, 15, 18, 38
		Stoves.....	34
		Sugar.....	22, 30
		Sulfur.....	25
		Sulfuric acid.....	24
		Superphosphate.....	25
		Tea.....	30
		Telephone, telegraph, cable, and radio-telegraph carriers.....	11, 13, 14, 15, 19, 20, 24
		Television and radio.....	3, 6, 8, 34
		Textiles.....	2, 3, 4, 6, 12, 13, 14, 15, 18, 22, 38, 40
		Tile.....	22, 33
		Tin.....	22, 33
		Tires and inner tubes.....	6, 9, 10, 12, 13, 14, 15, 37
		Tobacco.....	2, 3, 4, 5, 6, 8, 9, 12, 13, 14, 15, 22, 30
		Tools, machine.....	34
		Tractors.....	34
		Trade, retail and wholesale.....	3, 5, 9, 10, 11, 13, 14, 15, 17
		Transit lines, local.....	23
		Transportation and transportation equipment.....	2, 3, 4, 5, 9, 11, 13, 14, 15, 18, 23, 40
		Travel.....	24
		Truck trailers.....	40
		Trucks.....	2, 40
		Turpentine and rosin.....	25
		Unemployment and compensation.....	11, 13
		United States Government bonds.....	16, 17, 19, 20
		United States Government finance.....	2, 7
		Utilities.....	2, 5, 6, 7, 11, 13, 14, 15, 17, 18, 19, 20, 26, 27
		Vacuum cleaners.....	34
		Variety stores.....	9, 10
		Vegetable oils.....	25, 26
		Vegetables and fruits.....	5, 6, 22, 28
		Vessels cleared in foreign trade.....	23
		Veterans' benefits.....	13, 17
		Wages and salaries.....	1, 14, 15
		Washers.....	34
		Water heaters.....	34
		Wax.....	36
		Wheat and wheat flour.....	19, 28, 29
		Wholesale price indexes.....	6
		Wholesale trade.....	

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