# SURVEY OF

# CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

#### CURRENT BUSINESS



No. 9

SEPTEMBER 1955

	PAGE
THE BUSINESS SITUATION	1
Business Capital Outlays	2
Second Quarter Balance of Payments Reflects Worldwide Rise in Production	5
Record Expansion in Foreign Travel	10
* * *	
SPECIAL ARTICLE	
Personal Income by States, 1929-54	12
Consumer Expenditure-Income Patterns	23
* * *	
MONTHLY BUSINESS STATISTICSS-1 to S	5-40
Statistical IndexInside back co	over

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

#### DEPARTMENT OF COMMERCE FIELD SERVICE

Albuquerque, N. Mex. 321 Post Office Bldg. Los Angeles 15, Calif. 1031 S. Broadway

Atlanta 23, Ga. 50 Seventh St. NE. Memphis 3, Tenn. 229 Federal Bldg.

Boston 9, Mass. U.S. Post Office and Courthouse Bldg.

Miami 32, Fla. 300 NE, First Ave.

Buffalo 3, N. Y. 117 Ellicott St. Minneapolis 2. Minn. 2d Ave. South and 3d St.

Charleston 4, S. C. Are a2. Sergeant Jasper Bldg. New Orleans 12, La. 333 St. Charles Ave.

Cheyenne, Wyo.

New York 17, N. Y. 110 E. 45th St.

307 Federal Office Bldg.

Philadelphia 7, Pa.

Chicago 6, III. 226 W. Jackson Blvd. 1015 Chestnut St.

Cincinnati 2. Ohio

Phoenix, Ariz. 137 N. Second Ave.

442 U. S. Post Office Pittsburgh 22, Pa. and Courthouse

107 Sixth St.

Cleveland 14, Ohio

Portland 4, Oreg.

1100 Chester Ave.

520 SW. Morrison St.

Dallas 2, Tex. 1114 Commerce St.

142 New Customhouse

Reno, Nev. 1479 Wells Ave.

Denver 2. Colo.

Richmond 20, Va.

Detroit 26, Mich.

900 N. Lombardy St.

230 W. Fort St.

St. Louis 1, Mo. 1114 Market St.

El Paso, Tex. Chamber of Commerce Salt Lake City 1, Utah 222 SW. Temple St.

Houston 2, Tex. 430 Lamar Ave. San Francisco 11, Calif. 555 Battery St.

Iacksonville 1. Fla. 311 W. Monroe St. Savannah, Ga.

Kansas City 6, Mo.

Seattle 4, Wash.

911 Walnut St.

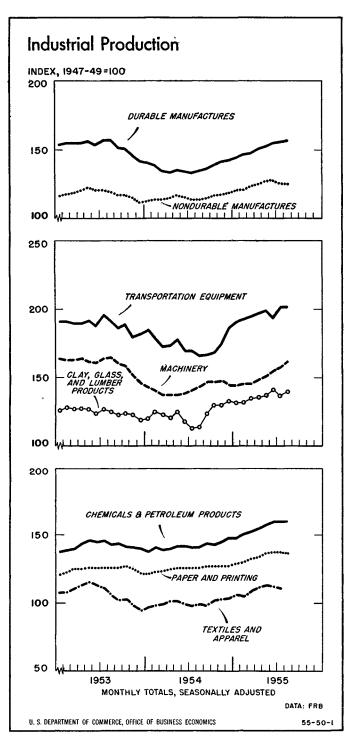
909 First Ave.

125-29 BullSt.

For local telephone listing, consult section devoted to U.S. Government

# The Business Situation





#### By the Office of Business Economics

BUSINESS is moving at a brisk pace and strong late summer demands are providing the basis for increased operations. The higher demands stem essentially from the continued unprecedented flow of income reflecting expanding employment and higher rates of pay. With many productive facilities operating at or close to practical capacity, businessmen have been enlarging their plant and equipment investment programs. Thus, both consumer and investment demands are contributing to the current buoyant developments. Analyses of these demands are given in subsequent sections of this issue.

The recent advance in activity has been accompanied by additions to business inventories, and a strengthening of industrial prices. Inventory accumulation is continuing but apparently not accelerating. Larger stocks are needed to support rising production, and recent stocks-sales ratios have remained below a year ago. Industrial prices have increased almost 2 percent since June, following a long period of relative stability. This development arises largely from a tightening of supplies of some materials and increases in some costs.

#### Income advance sustained

Personal income in July aggregated \$304½ billion at seasonally adjusted annual rate, \$3 billion above June and \$18 billion above a year ago. Aside from nonrecurring payments to Federal Government employees, nonagricultural income was \$2 billion higher than in June in continuation of the steady rise under way now for over a year.

Continued strength in the flow of personal income is indicated by a further advance of employment in August. Employment in nonagricultural establishments increased from July to August by a little more than the usual seasonal amount, with trade and transportation and public utilities showing the most pronounced gains. The number of persons employed in the commodity producing industries—mining, manufacturing and contract construction—registered a little less than the usual seasonal rise. In manufacturing, changes were small and divergent except in the transportation equipment group where the approach of the automobile model changeover resulted in an employment cutback of approximately 4 percent.

As a result of increasing labor requirements, manpower input has risen more than employment in recent months with more hours worked per week accounting for the difference. From July to August, the workweek in manufacturing lengthened as usual, with furniture, electrical machinery, primary metals, and textiles recording exceptionally large gains for the month.

The flow of goods and services through retail channels continues at virtually record rates. Total retail sales in August, on a seasonally adjusted basis, were very close to the peak volume of \$15½ billion reached in July and about

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

any prior years.

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

Commercial bank credit continues to expand in response to strong business demands. The increase in commercial bank loans during August was the largest for the month in recent years; this was also true of the 18-percent rise in the 12 months ending with August. All major types of loans have participated in the expansion of the last year—those on real estate and securities as well as commercial, industrial, and agricultural loans. As part of the effort to dampen credit expansion the Federal Reserve discount rates, which at the end of July stood at 1¾ percent at all of the Federal Reserve Banks, were lifted to 2¼ percent by mid-September.

#### Prices advance moderately

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

#### Production volume large

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

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

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

# Business Capital Outlays

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

the last two quarters of 1955.

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

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

ness in the first quarter, as reported in the March Survey. In the important area of durable-goods manufacturing, for example, the seasonally adjusted annual rate of sales in the first seven months of 1955 has been almost one-sixth higher than 1954, in contrast with an expected rise for the full year of only 5 percent. The higher outlays also reflect increased costs of construction and equipment; plant and equipment costs this July were 1 to 2 percent higher than in 1954 and in the first quarter of this year. Quarterly trends

These upward revisions in capital budgets are attributable

partly to the fact that sales and earnings so far this year

have turned out to be much better than anticipated by busi-

Final figures for the second quarter confirm earlier anticipations of a pronounced and widespread industrial recovery in capital outlays following the first 3 months of the year, although in most instances the increases were not as large as business had expected in the quarterly survey of 3 months ago. In the advance programed from the spring to the summer months—even higher than previously anticipated—increases are most pronounced in the durable goods manufacturing area, in railroads, gas utilities and the commercial

group. Manufacturing and railroad investment schedules indicate further advances into the closing months of the year and account for most of the seasonally adjusted increase from the third quarter.

#### Manufacturing programs buoyant

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

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

	1953-54	1954-55
Total	-5	4
Manufacturing	-7	1
Durable Nondurable	$-10 \\ -5$	$-\frac{5}{2}$
Mining	-1	-8
Railroad	-35	7
Transportation, other than rail	-3	3
Public utilities	<b>-7</b>	5
Commercial and other	3	8

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

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

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

## Nonmanufacturing

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

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

#### Comparison of 1955 with 1954

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

## Plant and Equipment Expenditures

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

BILLIONS OF DOLLARS 30 20 10 1950 51 52 53 54 55\* 1955 ANNUAL TOTALS QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

run more than 10 percent higher than the 1954 average. Except for the decline in mining expenditures all major industry groups show increases over the previous year, ranging from 1 percent in manufacturing to 8 percent in the commercial group. In manufacturing full year programs in the durable-goods sector are 5 percent above the 1954 total

\* Last two quarters anticipated

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

while in nondurables a decline of 2 percent is indicated. These changes are indicated in table 1, together with changes from 1953 to 1954.

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

Table 2.—Expenditures on New Plant and Equipment by U. S. Business, 1953-55

[Millions of dollars]

		[141	inions or do								
	1059	1054	1055.0		19	54			19	55	
	1953	1954	1955 2	Jan-Mar.	AprJune	July-Sept.	OctDec.	Jan,-Mar.	AprJune	July-Sept.2	OctDec.2
Manufacturing	11, 908	11, 038	11, 193	2, 569	2, 859	2, 645	2, 965	2, 249	2, 795	3, 075	3, 074
Durable-goods industries Primary iron and steel. Primary nonferrous metals Electrical machinery and equipment Machinery except electrical	1, 210	5, 091 754 246 439 694	5, 365 871 225 449 788	1, 201 190 69 95 160	1, 309 200 69 110 171	1, 207 169 53 102 165	1, 373 195 55 132 198	1,063 154 41 89 158	1, 278 211 45 102 188	1, 472 248 66 115 214	1, 552 257 74 144 228
Transportation equipment including motor vehiclesStone, clay, and glass productsOther durable goods 3	1, 169 346 1, 239	1, 486 361 1, 110	1, 425 461 1, 147	321 78 288	402 88 269	383 80 255	379 115 298	272 88 260	321 106 306	402 125 303	430 142 278
Nondurable-goods industries  Food and beverages  Textile mill products  Paper and allied products  Chemicals and allied products	812 378 409	5, 948 765 331 455 1, 130	5, 828 706 331 492 1, 032	1, 368 197 81 104 309	1,550 204 88 117 292	1, 438 184 75 111 252	1, 592 180 86 124 277	1, 186 170 77 92 231	1,517 196 92 120 230	1, 603 179 81 147 284	1, 522 162 80 132 287
Petroleum and coal products Rubber products Other nondurable goods 4	2, 668 161 404	2, 684 131 451	2, 713 152 403	530 32 115	696 35 118	682 29 104	776 35 114	490 30 96	730 36 113	766 42 104	727 44 90
Mining	986	975	895	219	261	251	244	186	235	240	234
Railroad	1, 311	854	910	250	245	179	180	179	217	246	268
Transportation, other than rail	1, 565	1, 512	1, 563	384	375	374	379	359	420	420	364
Public utilities	4, 552	4, 219	4, 445	929	1, 121	1, 060	1, 109	845	1, 052	1, 313	1, 235
Commercial and other 5	8, 000	8, 230	8, 891	1, 916	2, 071	2, 133	2, 110	2, 030	2, 290	2, 430	2, 141
Total	28, 322	26, 827	27, 896	6, 266	6, 932	6, 640	6, 988	5, 847	7, 009	7, 724	7, 316
				Seaso		justed at		Rates			
Manufacturing				11, 62	11. 09	10. 98	10. 58	10. 17	10. 84	11. 36	12. 05
Durable Nondurable				5. 40 6. 22	5. 18 5. 90	5. 06 5. 93	4. 80 5. 79	4. 78 5. 39	5. 06 5. 78	5. 48 5. 88	5. 96 6. 09
Mining	<b>-</b>			. 94	1. 04	1. 00	. 91	. 80	. 94	. 93	. 92
Railroads				1. 04	. 91	. 80	. 68	. 74	. 80	. 98	1. 12
Transportation, other than rail				1. 57	1. 44	1. 51	1. 53	1. 46	1. 62	1. 68	1. 47
Public utilities				4. 33	4. 37	4. 12	4. 01	4. 01	4. 09	4. 64	4. 68
Commercial and other 5				7. 97	8. 07	8. 42	8. 46	8. 46	8. 90	9. 43	9. 48
Total				27. 46	26. 92	26. 84	26. 18	25. 65	27. 19	29. 03	29. 73

<sup>1.</sup> Data exclude expenditures of agricultural business and outlays charged to current

<sup>2.</sup> Estimates for the third and fourth quarters are based on anticipated capital expenditures as reported by business in late July and August 1955. The seasonally adjusted data include in addition to a seasonal correction, an adjustment, when necessary, for systematic tendencies in anticipatory data.

<sup>3.</sup> Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.
4. Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.
5. Includes communications, trade, service, finance and construction.

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

# Second Quarter Balance of Payments Reflects Worldwide Rise in Production

Manufacturing production in most of the countries of Western Europe and in the United States continued to rise during the second quarter as shown in the first chart. Other countries such as Canada and Japan had the same experience. The current increase in world production began when the rise in the United States was added to the rise in Europe, which had started earlier. The chart indicates that the major previous occasion of a simultaneous rise of production in the United States and Europe occurred the second half of 1952 when the rising output in Europe was largely due to a recovery in the textile industry. More significant for the present situation was the rise in production after the outbreak of hostilities in Korea, which affected the same industries both here and abroad.

The largely offsetting movements in industrial production here and in Europe between 1951 and 1954 made it possible for outputs in either area to rise without exerting an upward pressure on prices. Conversely, the effects of a declining output in any one of these areas upon the rest of the world

were thus substantially avoided.

In recent months, the simultaneous rise in production has created bottlenecks in the supply of basic materials and consequently upward pressures on their prices. Similar developments had not occurred since the outbreak of the Korean war although at that time the price rises were accelerated by the fear of extended supply stringencies resulting from the war.

## Rising demand for durable goods

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

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

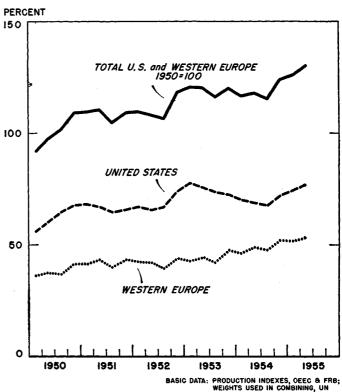
to be felt, however.

World trade and payments during the first half of the current year generally reflect these developments. With the continued expansion of production in many European countries much more limited than in the United States and with a relatively high dependence upon imported raw materials and fuels, European imports increased substantially more than exports from the first half of 1954 to the first half of 1955. Relaxations of import restrictions contributed to this development. The changes in trade of European countries were also reflected in their balance of payments, with the result that

the rise in their gold and dollar assets slowed down. In the United States balance of payments the corresponding rise in the surplus on merchandise trade was offset by larger Government expenditures abroad.

The countries whose exports and incomes depend to a large extent upon the international market for foodstuffs generally experienced difficulties during the first half of the current year. In most cases earnings from exports were lower than a year earlier. Imports had to be curtailed or balance of payments deficits had to be financed by drawing upon reserves or through short-term credits from abroad.

# Manufacturing Production in the United States and Western Europe



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

55-50-3

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

## U. S. trade reflects worldwide developments

These economic developments in the United States and the rest of the world have influenced our own international transactions including the commodity composition and geographical distribution of our foreign trade.

United States merchandise exports (excluding military supplies) during the first half of 1955 were about \$660 million or 10 percent higher than during the first half of 1954.

#### Table 3.—Balance of Payments of the United States, by Areas—

[Millions of dollars]

_							[14111	HOHS O	f dollar	SJ												
	Thomas		A	.ll areas			W	estern :	Europe	•		estern l depend			E	Castern	Euror	ре	-	Can	ada	
	Item	19	54		195	5			19	55			19	55			19	955			19	955
		First half	Second half	First half 1955	Ir	II p	1954 First half	1955 First half	Ιr	II »	1954 First half	1955 First half	I,	II »	1954 First half	1955 First half	I,	II p	1954 First half	1955 First half	I,	II P
1	Exports of goods and services, total.	10, 459	10, 437	n.a.	5, 183	n.a.	3,619	n.a.	1,832	n.a.	336	354	173	181	9	17	6	11	1, 928	n.a.	934	n.a.
2	Military transfers under grants, net, total.	1,819	1,313	n.a.	499	n.a.	1,337	n.a.	360	n.a.				•					(x)	n.a.		n,a.
3	Other goods and services, total.	8,640	9, 124	9, 513	4, 684	4,829	2, 282	2,851	1, 472	1,379	336	354	173	181	9	17	6	11	1,928	2, 076	934	1, 142
4	Merchandise, adjusted, ex- _cluding military.	6, 299	6, 408	6, 958	3, 443	3, 515				1,002	244	252	125	127	6	6	4	2	1	1,603	713	890
5 6	Transportation Travel	606 244	616 294	637 273	311 113	326 160	255 24	273 27	131 11	142 16	24 3	22 3	11 1	11 2	(x)	(x) (x)	(x) (x)	(x) (x)	139	159	20 62	97
7 8	Miscellaneous services: Private	383 74	433 62	402 64	$\frac{202}{32}$	200 32	167 42	185 32	94 16	91 16	8 (x)	8 (z)	(x)	(z)	2	(2)	1 (2)	1 (2)	48 ( z)	45 1	22 (z)	23
9	military. Military transactions	89	90	93	49	44	7	17	11	6	(x)	(z)	(z)	(x)					54	45	24	21
10 11	Income on investments: Direct investments. Other private.	751 110	914 119	866 125	<b>426</b> 60	440 65	90 22	127 26	60 10	67 16	56	69	32	37					109 64	113 66	59 34	54 32
12	Government	84	188	95	48	47	56	59	36	23	1	(x)	(x)		1	9	1	8	1	(x)	(x)	(x)
13	Imports of goods and services, total.	7,970	7,902	8, 515	4, 092		2, 406	2,755	1, 269	1,486	559	631	325	306	21	25	14		1, 405	1,530	694	836
14	Merchandise adjusted, ex- cluding military.	5, 272	5, 032	5, 569	2, 762		968	1, 103	548	555	456	494	257	237	20	24	13	11	1, 112	1, 259	581	678
15 16	Transportation Travel Miscellaneous services:	495 407	506 551	551 468	255 170	296 298	254 151	274 174	117 41	157 133	11 32	10 41	5 21	5 20	(x)	(z)	(x)	(x)	42 84	40 89	19 26	21 63
17 18	Private	171 109	176 139	180 111	90 54	90 57	128 46	140 47	70 23	70 24	(x) 3	(x) 3	(x) 2	(z) 1	<u>1</u>	<u>î</u>	<sub>i</sub> -	(z)	14 2	10 1	(z)	5
19	military. Military expenditures	1, 307	1, 288	1, 400	648	752	721	853	386	467	54	81	39	42	(2)	(z)	(z)	(2)	101	77	43	34
20 21	Income on investments: Private Government	180 29	180 30	200 36	97	103 20	124 14	141 23	74 10	67 13	2 1	2 (x)	(x)	1 (*)					45 5	48 6	17 3	31
22	Balance on goods and services:	2, 489	2,535	n.a.	1,091	n.a.	1,213	n.a.	563	n.a.	-223	-277	-152	125	-12	-8	-8		523	n.a.	240	n.a.
23	Excluding military transfers.  Unilateral transfers, net [to foreign countries (-)]:	670	1, 222	998	592	406	-124	96	203	-107	-223	-277	-152	125	-12	-8	-8		523	546	240	306
24 25	Total  Excluding military supplies	-2,852 -1,033	-2,438 -1,125	n.a. -1, 372	-1,224 -725	n.a. 647	-1,940 $-603$	n.a. 660	-754 -394	n.a. -266	-14 -14	-13 -13	-8 -8	-5 -5	-15 -15	-7   -7	-4 -4	-3	-3	n.a. -4	-1 -1	n.a. -3
26	and services. Private remittances	-223	-229	-221	-112	-109	-109	-122	-62	-60	-13	-12	-7	-5	-9	-6	-3	-3	1	1	2	-1
27	Government: Military supplies	-1,819	-1,313	n.a.	-499	n.a.	-1, 337	n.a.	-360	n.a.			<b></b>	<b></b>	<b></b> -				(x)	n.a.	<b></b>	n.a.
28 29	and services Other grants Pensions and other transfers.	-746 -64	-832 -64	-1,081 -70	-576 -37	-505 -33	-480 -14	$-520 \\ -18$	-323 -9	-197 -9	(z) -1	-1 (z)	-1 (z)	(x) (x)	-6 (z)	-1 (z)	-1 (z)	(x)	-4	5	-3	-2
30	United States capital, net [out-flow of funds (-)].	586	-942	-555	-74	-481	129	-105	6	-111	16	7	17	-10	2	2	2	(z)	-337	-102	-36	-66
31 32	Private, net, total Direct investments, net	-684 -418	-937 -343	-354 -331	-3 -73	<b>-351</b> <b>-2</b> 58	2 -34	-37 -84	36 -48	-73 -36	11 10	2 4	15 15	-13 -11	(z)	(x)		(x)	$-343 \\ -254$	-104 -162	-36 -75	-68 -87
33 34	New issues Redemptions	-260 67	-49 57	-77 154	$-60 \\ 95$	$-17 \\ 59$	7	$-21 \\ 7$	$-\frac{12}{2}$	-9 5						72			-157 45	-38 128	-38 78	450
35 36	Other long-term, net Short-term, net	21 94	-61 -541	-43 -57	21 14	$     \begin{array}{r}       -64 \\       -71     \end{array} $	62 -33	38 23	76 18	-38 5	1	-2		-2	(z)	(z) (z)			35 -12	-53 -53	18 -19	-34 -34
37 38	Government, net, total  Long-term capital, out-	98 115	-5 -191	-201 -205	-71 -45	-130 -160	127 36	-68 -44	-30 -7	-38 -37	(x)	(x)	(x)	3	2	2	2	(x)	6 -4	(2)	(z) (z)	2
39	flow. Repayments	254	253	155 —151	70 <b>-</b> 96	85 -55	177	$^{78}_{-102}$	41 -64	37 -38	4	5 (x)	2 (z)	3 (z)	2 (z)	(2)	2	(x) (x)	11 -1	2	(x) (x)	2
40 41	Short-term, net Foreign capital, net [outflow of	-41 696	-67 763	702	156	-55 546	14 711	506	223	283	-32	-7	-3	-4	3	2	(2)	2	-30	-136	-144	8
42	funds (-)], total.  Direct and long-term port- folio investments other than United States Gov-	79	146	140	79	61	83	141	76	65	1	3		3	(z)				-24	-30	-14	-16
43	ernment securities. Transactions in United States Government securi-	71	-63	291	187	104	38	127	58	69	-1							.	-26	167	89	78
44	ties. Short-term liabilities to for- eign banks and official in-	510	724	273	-169	442	595	208	37	171	-30	-3	1	-4	3	2	(x)	2	15	-219	-181	-38
45	stitutions. Other short-term liabilities	36	-44	-2	59	-61	-5	30	52	-22	-2	-7	-4	-3	(x)	(2)	(x)		. 5	-54	-38	-16
46	Gold sales [purchases (-)]	64 760	234 997	64 766	30 186	34 580	135 846	80 586	38 261	42 325	(z) -32	(z) -7	(x) -3	-4	3	2	(z)	2	-4 -34	-9 -145	-5 -149	-4 4
47 48	Foreign capital and gold, total Errors and omissions and trans- fer of funds between foreign areas freceipts by foreign areas	189	997 -152	163	21	142	-248	83	-76	159	253	290	146	144	22	11	10	1	-149	-295	-54	-241

Revised. Preliminary. n.a. Not available. Less than \$500,000.

1. Military supplies and services transferred under grants in the second quarter of 1955 were not available in time to be included.

Note: Net foreign investment equals the balance on goods, services, and unilateral trans-

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

[Millions of dollars]

			···		<del></del>								[MIIIIO		<u>-</u> _				Sterlin	ng area		-		<del></del>				=
L		merica blics	n	Al	l other	countr	ies		nterna institu				To	tal				ngdom Europe	and	- 		dencies	3	(	Other c	ountrie	es	
1954 First	1955 First	19	55	1954 First	1955 First	19	)55	1954 First	1955 First	19	55	1954 First	1955 First	19	)55	1954 First	1955 First	19	55	1954 First	1955 First	19	55	1954 First	1955 First	19	55	
half	half	I r	II »	half	half	I,	II p	half	half	I •	II »	half	half	I *	II »	half	half	I,	II »	half	half	I ,	II »	half	half	Ir	II »	
2, 258	n. a.	1, 148	n. a.	2, 269	n. a.	1,075	n. a.	40	29	15	14	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n, a.	n. a.	n. a.	n. a.	1
24 2, 234	n. a. 2, 285	1, 134	n. a. 1, 151	458 1,811	n. a.	950	n. a. 951	40	29	15	14	n. a.	n. a. 1, 531	n. a. 804	n. a.	n. a. 553	n. a.	n. a. 392	n. a. 355	n. a.	n. a. 202	n. a. 99	n. a. 103	n. a.	n. a.	n. a. 313	n. a. 269	3
	1,575	779	796	1, 347	1, 417	719	698	12	23			782	1, 032	561	471	301	458	254	204	105	119	60	59	376	455	247	208	4
153 67	168 73	84 34	84 39	131 11	130 11	65 5	65 6		<b>-</b> -			112 17	115 17	56 7	59 10	69 9	75 9	36 4	39 5	11 3	10 3	5 1	5 2	32 5	30 5	15 2	15 3	5 6
79 13	78 12	39 6	39 6	57 19	62 19	31 10	31 9	22	22	11	11	126 14	136 11	70 6	66 5	98 7	106 5	55 3	51 2	(z)	(z)	3 (z)	(z)	22 7	24 6	12 3	12 3	7 8
289	8 340	3 176	5 164	22 207	23 217	99	12 118					10 144	7 184	6 91	93	(x) 52	73	1 35	(x) 38	(2) 51	(2) 64	30	(x) 34	10 41	47	5 26	21	10
10 16 2, 199	14 17 2, 075	7 6 1, 076	7 11 999	8 9 1, 373	12 10 1, 491	5 5 710	7 5 781	6 7	7 8	4	3 4	15 8 1,374	17 12 1,530	6 1 718	11 11 812	12 5 743	13 7 810	(2) 374	9 7 436	(z) 285	(z) 337	(z) 154	183	346	383	1 190	2 4 193	11 12 13
1, 878	1, 719	897	822	838	968	465	503		2	1	1	784	894	428	466	253	292	142	150	226	268	119	149	305	334	167	167	14
115 126	134 147	68 74	66 73	73 14	93 17	46 8	47 9					103 64	107 76	44 29	63 47	88 30	91 35	36 8	55 27	6 28	6 34	3 18	3 16	9	10 7	5 3	5 4	15 16
24 33	23 35	12 17	11 18	5 22	7 22	3 10	4 12	2	<u>2</u>	<u>-</u> -	<u>i</u> -	107 12	121 10	60 5	61 5	106 5	120 3	60	60 1	(z) 2	(z) 2	1	(z) 1	1 5	1 5	(*)	1 3	17 18
15 6 2	9 6 2	3	5 3	416 3 2	380	176	204	(2)	(x) 4	(x) 2	(x) 2	227 74	236 82	107 43	129 39	188 70	186 79	83 41	103 38	21	25 2	12	13	18	25	12	(2) (x)	19 20 21
59	n. a.	72	n, a.	896	n. a.	(x) 365	n. a.	33	21	11	10	3 n. a.	n. a.	2 n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	(x) n. a.	(z) n. a.	n. a.	n. a.	21 22
35	210	58	152	438	410	240	170	33	21	11	10	-146	1	86	-85	190	-63	18	-81	-109	-135	-55	-80	153	199	123	76	23
-73 -49	n. a. -48	-38 -24	n. a. -24	-790 -332	n. a. -603	-410 -285	n. a. -318	-17 -17	-37 -37	-9 -9	-28 -28	n. a. -138	n. a.,	n. a. 115	n. a. -108	<b>n. a.</b> -97	n. a. 107	n. a. 55	n. a. -52	n. a.	n. a. ~10	n. a. 6	n. a. -4	n. a. -30	n. a. -106	n. a. -54	n. a. -52	24 25
-24 -24	-17 n. a.	-8 -14	-9 n. a.	-69 -458	-65 n. a.	-34 -125	-31 n. a.				- <b></b>	-46 n. a.	-45 n. a.	-24 n. a.	-21 n. a.	-27 n. a.	-25 n. a.	-12 n. a.	-13	-10 n. 0	-9 n. a.	-5 n. a.	-4 n. a.	-9 n. a.	-11 n. a.	-7 n. a.	-4 n. a.	26 2
-20 -5	-28 -3	-14 -2	-14 -1	-223 -40	-494 -44	-228 -23	-266 -21	-17	-37	-9	-28	-88 -4	-175 -3	-90 -1	-85 -2	-67 -3	-79 -3	-42 -1	n. a. -37 -2	n. a. (x) -1	-1 (x)	-1 (x)	(x) (x)	-21 (x)	-95 (x)	-47 (z)	-48 (x)	28 29
-151	-152	-9	-143	150	-209	-63	-146	-95	4	9	5	-14	-9	30	-39	13	23	40	-17	3	1	3	-2	-30	-33	-13	-20	30
-141 -94	-108 -45	-4 53	-104 -98	-118 -46	-111 -44 -18	-23 -18 -10	-88 -26	-95	4	9	-5	-10 -1	26 -59	48 -21	-22 -38	3 11	28 -26	42 -7	-14 -19	1	-1	<b>2</b> 3	-3 -3	-14 -12	-1 -33	4 -17	-5 -16	31 32
4 51	5 -146 78	-100 41	-46 37	$     \begin{array}{r}       -19 \\       4 \\       -59 \\       2     \end{array} $	$\begin{bmatrix} -18 \\ 7 \\ 47 \\ -103 \end{bmatrix}$	-10 6 25 -26	$ \begin{array}{c c} -8 \\ 1 \\ 22 \\ -77 \end{array} $	-84 7 -18 (z)	7 -3	7 2	-5	3 7 -19	5 2 78	5 16 48	(z) -14 30	4 -12	-19 73	4 45	-23 28	i	(x) -1	(x) -1	(z)	3 2 -7	5 21 6	5 12 4	(z) 9 2	32 33 34 35 36
-10 -41	-44 -95	-5 -21	-39 -74	-32 -34	-98 -66	-40 -17	-58 -49					-4 -26	-35 -25	-18 -14	-17 -11	10 -7	-5	-2	-3	2 (z)	2 (z)	1 (x)	1	-16 -19	-32 -25	-17 -14	-15 -11	37 38
31	57 -6	20 -4	37 -2	29 -27	11 -43	-28	6 -15					3 19	-15	-6	3 -9	17	(z) -5	(x) -2	(z) -3	1	(x) 2	(x)	(x)	2	3 -10	1 -4	$-\frac{2}{6}$	39 40
245 10	71 16	-61 10	132 6	-216 4	<b>222</b> 5	86	136 2	15 5	<b>44</b> 5	55 4	-11 1	313 60	240 67	94 20	146 47	333 56	213 63	82 19	131 44	2	3		3	20	26	12	14	41 42
41	28	26	2	-1	13	14	-1	20	-44		-44	6	64	33	31	7	64	33	31	(x)				-1				43
135	12	-133	145	-198	193	56	137	-10	80	51	29	253	114	10	104	274	86	-2	88	-1	3	2	1	-20	25	10	15	44
59	15	36	-21	-21	11	13	-2		3	(x)	3	-6	-5	31	-36	-4		32	-32	-1	-5	-2	-3	-1		1	-1	45
-64 181	-10 61	-7 -68	-3 129	9 -207	-2 220	(z) 86	-2 134	-12 3	5 49	4 59	1 -10	50 363	(z) 240	(z) 94	(z) 146	50 383	(z) 213	(z) 82	(z) 131	(x)	(z) 1	(z)	1	(z) -20	(z) 26	(z) 12	(z) 14	46 47
-16	-71	43	-114	251	182	22	160	76	-37	-70	33	65	-9	-95	86	-109	-66	-85	19	117	143	58	85	-73	-86	-68	-18	48

fers for all areas: 1954 by halves: First, -363; Second, 97; 1955, First half, -374; by quarters: I, -133; II, -241.

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

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

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

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

Purchases of machinery and vehicles rose by 16 percent, or

by about the same percentage as total imports other than vegetable foodstuffs.

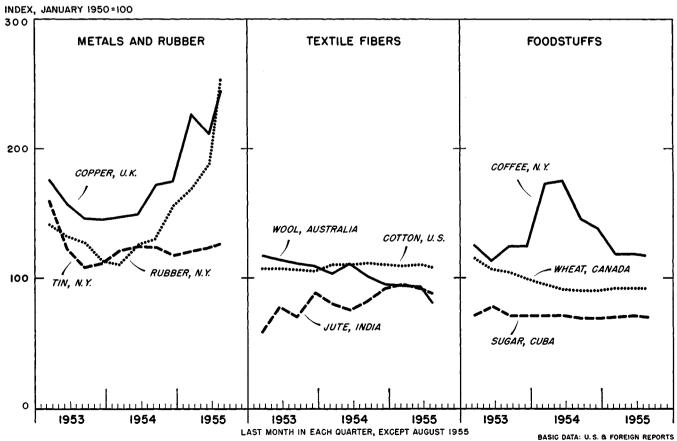
Imports of vegetable foodstuffs including coffee, cocoa and sugar declined in value from the first half of 1954 to the first half of 1955 by about \$270 million. Most of this drop was due to lower prices, but the volume of imports was also smaller. So far this year, the volume of imports has remained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

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

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

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

## Prices of Selected Commodities in International Trade



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

#### Net payments abroad equal last year's

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

#### Major changes in second quarter

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

capital.

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

to about \$200 million.

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

during previous quarters.

The net movement of portfolio capital changed to a small net outflow in the second quarter from a net inflow during the first, largely because of smaller loan repayments. Medium-term bank loans to Latin America were smaller, but these loans are largely offset by reductions in short-term advances or by increases in foreign assets which are held here as collateral for the loans. Purchases of foreign securities, particularly European stocks continued to be substantial. With the development by American banks of improved procedures to facilitate transactions in foreign stocks, there has been growing interest in this type of foreign investment.

Short-term claims on foreigners also increased in the second quarter, in contrast to net reductions in the first. The change reflected increased bank financing, especially to countries in the Middle East and Far East, a sizable flow of short-term funds to Canada, and a slowing down of with-drawals from sterling accounts.

Much of the difference in the rate of foreign dollar accumulations between the first and second quarters resulted from

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

#### Area balances change

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

	U. S. par through chases of and ser net unit transfer net U. S. mer	h pur- f goods vices, lateral rs, and invest-	Foreign ments U. S. t purcha goods an ices	to the hrough ses of d serv-	Net V receipts ment	
	First	First	First	First	First	First
	half	half	half	half	half	half
	1954	1955	1954	1955	1954	1955
Continental Western Europe and			[Millions	of dollar	s]	
dependenciesterling area	2, 317	2, 954	1, 889	2, 256	-428	-698
	1, 526	1, 677	1, 228	1, 531	-298	-146
	1, 745	1, 636	1, 928	2, 076	+183	+440
atin America  Other countries  nternational institutions	2, 399	2, 275	2, 234	2, 285	-165	+10
	1, 483	1, 859	1, 321	1, 336	-162	-523
	119	41	40	29	-79	-12
Total	9, 589	10, 442	8, 640	9, 513	-949	-929

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

Known transactions with the countries of continental Western Europe and their dependencies, and the nonsterling area countries of Asia and Africa resulted in higher net payments by the United States.

The higher net payments to continental Europe can be attributed mainly to higher military expenditures, particularly on "offshore procurement," to higher grants (excluding military), and to larger capital outflows. The increase in grants was due to increased payments to France to help meet the costs of the defense of Indochina. These payments compensated for the decline in other grants.

The increase in net receipts of the nonsterling countries of Asia and Africa resulted principally from higher Government grants and increased United States imports of goods and services while United States exports remained un-

changed.

Transactions with the United States became less favorable for the sterling area although United States expenditures there increased and still exceeded the area's rising expenditures here.

The less favorable balance of Latin America resulted mainly from smaller United States imports, and the less favorable balance of Canada from a smaller capital outflow and higher repayments of loans extended in earlier periods.

These changes in the transactions of the United States with the various areas are not necessarily matched by the movement of their foreign gold and dollar reserves because of the use of dollars to make payments between foreign countries. It seems that the improvement for Europe in its transactions with the United States was offset by larger dollar payments to other countries, mainly Canada and Latin America, and smaller dollar receipts from the nonsterling area countries of Asia and Africa. Also, the change in official British reserves from a rise by \$500 million during the first half of 1954 to a decline by \$80 million during the first half of this year, can only to a relatively small extent be attributed to transactions with the United States.

# Record Expansion in Foreign Travel

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

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

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

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

Table 4.—Foreign Travel Expenditures 1 and Disposable Personal Income

	1937	1950	1954	1950	1954
	(	1929 = 100	)	(1937 =	= 100)
Disposable personal income	85, 4	248, 0	306.6	290, 3	358, 9
Foreign travel expenditures	68.1	144. 2	196, 0	211.7	287,7
Europe and Mediterranean	47.0	111.1	167.0	236. 2	355.
Canada	87.6	146.6	159.6	167.3	182. 1
Mexico	122. 2	402.8	527.8	329. 5	431.8
West Indies and Central America	95.7	152. 2	233, 3	159. 1	243. 9
Other.	80.0	192.5	262. 5	240.6	328.

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

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

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

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

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

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

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

Table 5.—Estimated Expenditures of United States Residents on Foreign Travel 1929, 1937, 1953, 1954, and First Half of 19551

[Millions of dollars]

	1000	100#	1050	19	954	1955
	1929	1937	1953	Year	1st half	1st hal
Total	693	473	1, 277	1, 358	611	70
ransportation	210	125	382	400	. 204	23
Foreign flag carriers	168	97	181	186	101	10
United States carriers	42	28	201	214	103	12
xpenditures abroad	483	348	895	958	407	46
Canada	178	156	282	284	84	8
Mexico	36	44	192	190	96	11
Total oversea areas	269	148	421	484	227	20
Europe and Mediterranean		97	306	352	156	18
West Indies and Central America		35	76	87	48	
Bermuda	(*)	(*)	23	22	12	1
British West Indies		(*)	22	28	15	]
Cuba		(*)	20	23	12	] 1
Other		(*)	11	14	9	
South America		4	20	22	11	]
Other oversea	14	12	19	23	12	İ

<sup>\*</sup> Not available.

1. Excludes travel by members of the Armed Forces, Government employees and persons employed in foreign countries; includes shore expenditures of cruise passengers.

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

steamship facilities to German ports. Additional transportation service to the Mediterranean has also stimulated travel to Spain and Italy. Travel to Eastern European countries still remains negligible although in the 1930's 6 percent of American travel expenditures in Europe were made in these countries.

Table 6.—Number of United States Travelers to Oversea Countries 1929, 1937, 1953, 1954, and First Half of 19551

[Thousands]

	Total oversea areas  - 517 - 434 - 827 - 300 - 527 - 912 - 307 - 605 - 437 - 142 - 295 - 514 - 149				st Indies tral Ame	South Amer-	Other	
		terra- nean	Total area	Ber- muda	Cuba	ica	oversea	
1929	517	350	136	(*)	(*)	8	23	
1937	434	248	153	(*)	(*)	9	24	
1953: Total	300	376 207 169	396 76 320	82 20 62	168 30 138	33 8 25	22 9 13	
1954 Annual: Total Sea Air	307	420 220 200	432 70 362	80 18 62	180 25 155	36 8 28	24 9 15	
1954 1st half: Total	142	178 93 85	230 40 190	42 10 32	96 16 80	17 4 13	12 5 7	
1955 1st half: Total		209 95 114	269 45 224	47 10 37	104 16 88	19 4 15	17 5 12	

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

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

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

		Number of travelers (thousands)				litures ollars)				
	1952	1953	1954	1952	1953	1954	1952	1953	1954	
Europe and Mediterranean	332	376	420	256	306	352	767	812	839	
France	193	212	244	60	68	72	310	320	297	
United Kingdom	159	192	221	41	57	64	260	296	293	
Italy	145	160	183	51	55	64	344	342	348	
Switzerland	115	128	146	22	24	29	186	189	198	
Germany	101	120	157	24	26	34	229	220	220	
Austria	(*)	(*)	55	(*)	(*)	7	(*)	(*)	124	
Benelux	85	100	108	12	14	16	135	139	152	
Scandinavia	48	53	57	15	18	20	308	343	351	
Spain	(*) (*)	(*)	49	(*)	(*)	15	(*)	(*)	299	
Portugal	(*)	(*)	19	(*)	(*)	3	(*)	(*)	151	

1954, the rise becoming sharper in 1955. Travel to Mexico has been stimulated by increased transportation facilities and in recent months by lower prices resulting from the devaluation of the peso in 1954.

Travel payments to Bermuda, Cuba, and the West Indies have risen steadily. This rise reflects in part the increase in winter tourism in Florida, but the beginning of a secondary peak in the summer can also be observed. The introduction of air coach transportation has also contributed to the rise in travel to the nearby West Indies.

Table 8.—State of Residence of United States Residents Returning by Sea and Air at the Port of New York from Europe and the Mediterranean Area, Third Quarter, 1952 and 19541

[Percent]				
	1952		1954	
Area or State of residence	Total	Total	Sea	Air
Total, United States	100. 0	100.0	100.0	100. 0
New England	8. 9 3. 3 4. 4	9. 3 4. 3 4. 2	11.3 4.9 5.3	6. 9 3. 6 2. 8
Middle East  District of Columbia  Maryland  New Jersey  New York  Pennsylvania	52. 5 1. 7 1. 7 8. 0 33. 7 6. 8	48. 8 1. 4 1. 2 7. 2 31. 5 6. 9	45. 2 1. 3 1. 3 6. 9 27. 9 6. 9	53. 3 1. 5 1. 1 7. 5 35. 9 6. 8
Southeast Florida Georgia Louisiana Virginia	6. 4 1. 5 . 5 . 4 1. 4	6.6 1.7 .8 .9	7. 3 2. 0 . 9 1. 1	5. 8 1. 3 . 7 . 6 1. 2
Southwest	2. 2 1. 5	2. 4 1. 7	2. 9 2. 2	1. 7 1. 0
Central Illinois. Indiana Iowa. Michigan Minnesota Missouri Ohio. Wisconsin	17. 8 5. 9 1. 0 . 5 3. 0 1. 2 1. 2 3. 7 1. 3	19. 5 6. 9 1. 3 1. 0 2. 2 1. 5 1. 4 4. 0 1. 2	20. 8 8. 3 1. 6 1. 1 1. 6 1. 6 1. 3 4. 2 1 1	17. 6 5. 1 . 8 3. 6 1. 3 1. 4 3. 7
Northwest	2. 4	2. 5	2. 7	2. 3
Far West	9. 8 8. 2 1. 0	10. 9 9. 3 1. 1	9. 8 8. 4 . 9	12. 4 10. 6 1. 3

<sup>1.</sup> Data compiled for 1952 from tabulations of sea and air passenger manifests; for 1954 from passenger manifests for sea travelers and from customs baggage declarations for air travelers. For grouping of states into areas, see August 1952 issue of Survey of Current Business,

Travel is one of the major sources of dollar exchange for foreign countries. In 1954 travel expenditures accounted for 7 percent of total foreign dollar receipts through the sale of goods and services to the United States. For Europe alone, earnings from United States travelers of \$520 million accounted for over 10 percent of dollar earnings from the United States. Moreover, the increase in these earnings from the previous year has offset in part the decline in the value of merchandise sold by Europe to the United States, thus contributing to the stability of European dollar receipts.

International travel is, however, not a one-way movement. Foreign travel expenditures in the United States exceeded half a billion dollars per year since 1952. Including earnings on fares paid by foreigners to American carriers, United States receipts in 1954 amounted to \$608 million. About half of these receipts are from Canadians, and nearly onethird from Latin Americans. Expenditures by Europeans in the United States are still small but rose rapidly from 1953 to 1954, reflecting the improved dollar position of European countries.

<sup>\*</sup>Not available.

1. Excludes travel by cruise passengers, members of the Armed Forces, Government employees and persons employed in foreign countries.

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

<sup>\*</sup>Not available.

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

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

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

# Personal Income by States, 1929–54

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

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

late 1930's.

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

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

past quarter of a century.

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

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

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

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

#### Nature of State personal income

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

among persons.

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

As specified in the definition, the personal income flow covers "all sources." This phrase signifies the comprehen-

siveness of the measure. This is so fundamental to an understanding of the concept of personal income as to warrant

special emphasis.

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

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

NOTE,—MR. SCHWARTZ AND MR. GRAHAM ARE MEMBERS OF THE NATIONAL INCOME DIVISION. OFFICE OF BUSINESS ECONOMICS. MAJOR CONTRIBUTIONS TO THE STATE INCOME PROJECT WERE MADE BY LAWRENCE GROSE AND SELMA F. GOLDSMITH. OTHERS OF THE DIVISION STAFF WHO PARTICIPATED IN THE SUBSTANTIAL VOLUME OF STATISTICAL WORK INCLUDE HERMAN I. LIEBLING, CHARLES J. LIBERA, JAMES M. LAZARD, AND EDWIN J. COLEMAN.

<sup>1.</sup> Undertaken at the request of the Territory, the Hawaiian income study furnishes estimates for the years 1939-52 of personal income (by type and by industry), disposable personal income, employment, average annual earnings of employees, and total output. Detailed estimates of Hawaii's 1953 and 1954 income flows are available on request.

Income of Hawaii is available from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., or from Department of Commerce Field Offices at 55 cents a conv

comprehensive available record of differences among States in economic structure and change.

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

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

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

#### IMPROVEMENTS IN THE NEW SERIES

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

## Changes in definition

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

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

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

#### Adjustment to national estimates

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

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

#### Statistical revision of State series

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

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

proprietors' income.

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

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

ularly for the pre-1939 years.

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

<sup>2.</sup> This basic report may be obtained (\$1.50 per copy) from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., or from Department of Commerce Field Offices.

#### Table 1.—Personal Income, by

[Millions of dollars]

	1	1	<u> </u>	i		1	1	T		1	1		
Line	State and region	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
1	Continental United States	85, 661	76, 780	65, 597	50, 022	47, 122	53, 482	60, 104	68, 363	73, 803	68, 433	72, 753	78, 522
2	New England	7, 125	6, 588	5, 881	4, 699	4, 413	4, 836	5, 152	5, 799	6, 015	5, 530	5, 940	6, 398
$\frac{3}{4}$	Connecticut Maine	$\begin{vmatrix} 1,641\\479 \end{vmatrix}$	$\begin{array}{c c} 1,493 \\ 460 \end{array}$	1, 310 396	$\begin{array}{c} 1,017 \\ 309 \end{array}$	964	$1,079 \\ 342$	1, 173 358	$egin{array}{ccc} 1,345 \ 420 \end{array}$	$1,442 \\ 425$	$\begin{array}{ c c c c } & 1,295 \\ & 396 \end{array}$	1, 415 417	1,566 $444$
5	Massachusetts	3, 862	3, 588	3, 259	2, 650	2, 442	2, 652	2, 804	3, 127	3, 204	2, 954	3, 162	3, 385
6	New Hampshire	322	302	263	204	200	229	238	258	$\frac{5}{272}$	259	274	285
7	Rhode Island	596	540	485	390	379	402	433	484	502	465	500	534
8	Vermont	225	205	168	129	121	132	146	165	170	161	172	184
9	Middle East	28. 259	26, 292	22, 769	17, 686	16, 475	18 277	19, 596	22, 357	23, 484	21, 866	23, 070	24, 726
10	Delaware	240	203	186	144	140	157	174	215	236	201	241	270
11	District of Columbia	615	616	604	539	476	523	592	689	716	699	735	807
12	Maryland	1, 260	1, 176	1,060	858	787	891	943	1, 076	1, 164	1, 118	1, 186	1, 309
13 14	New Jersey New York	3, 714	3, 495 13, 186	$\begin{bmatrix} 3,071 \\ 11,379 \end{bmatrix}$	2, 440 8, 849	2, 172 8, 322	2, 364 9, 070	2, 565 9, 669	2, 910 10, 914	$\begin{vmatrix} 3,068 \\ 11,339 \end{vmatrix}$	2, 869 10, 708	3, 100 11, 152	3, 433 $11, 713$
15	Pennsylvania	7, 531	6, 904	5, 846	4, 406	4, 122	4, 721	5, 049	5, 850	$\begin{bmatrix} 11, 333 \\ 6, 207 \end{bmatrix}$	5, 553	5, 933	6, 417
16	West Virginia	794	712	623	450	456	551	604	703	754	678	723	777
	G. disset	0.100	<b>5</b> 040	4 000	- 00-	- 001	0.004		0 005	0 000	0.100	0 000	0.010
17 18	Southeast Alabama		7,846 705	<b>6, 880</b> 589	5, <b>205</b> 427	5, 321	6, 284 550	6, 955	8, 005	8, <b>696</b> 723	8, 183	8, 802 704	<b>9,610</b> 801
19	Arkansas		415	386	284	$\begin{array}{ c c }\hline 440\\287\end{array}$	333	584 380	$\begin{array}{c} 679 \\ 452 \end{array}$	470	436	471	501
20	Florida	753	683	589	478	440	537	592	726	813	801	892	982
21	Georgia	1,015	897	750	584	602	712	789	895	946	897	967	1, 060
22	Kentucky	1, 020	853	766	563	554	624	720	803	930	819	855 834	914 861
$\begin{array}{c} 23 \\ 24 \end{array}$	Louisiana Mississippi		753 407	$\begin{array}{c} 676 \\ 346 \end{array}$	$\begin{array}{c c} 514 \\ 252 \end{array}$	$\begin{array}{c c} 493 \\ 266 \end{array}$	573 339	$\begin{array}{c} 638 \\ 361 \end{array}$	$\begin{array}{c c} 731 \\ 461 \end{array}$	786 459	790 426	444	474
$\frac{25}{25}$	North Carolina		929	789	603	678	809	894	986	1, 088	1, 018	1, 111	1, 171
26	South Carolina	470	421	358	275	305	360	399	451	482	456	511	584
27	Tennessee	982	850	732	534	560	667	728	836	918	841	886	995
28	Virginia	1, 054	933	899	691	696	780	870	985	1, 081	1, 022	1, 127	1, 267
29	Southwest	4, 254	3, 648	3, 069	2, 303	2, 276	2, 573	2, 961	3, 360	3, 810	3, 684	3, 820	4, 090
30	Arizona	254	223	182	134	128	151	176	201	223	218	231	248
$\frac{31}{32}$	New Mexico		142	125	92	94	112	136	163	178	171	184 805	199 867
$\frac{32}{33}$	Oklahoma Texas	$\begin{vmatrix} 1,077\\2,752 \end{vmatrix}$	884	718 2, 044	516 1, 561	530 1, 524	590 1, 720	699 1, 950	$\begin{array}{c} 749 \\ 2,247 \end{array}$	$\begin{vmatrix} 861 \\ 2,548 \end{vmatrix}$	797 2, 498	2, 600	2, 776
00	T CAMBELL ST.	İ	,	· ·	'	1, 021	1, 120	1	2, 21.	ļ	2, 100	'	
34	Central	25, 468	22, 079	18, 455	13, 576	12, 478	14, 575	17, 246	19, 428	21,776	19, 364	20, 957	22, 539
35	Illinois	7, 280	6, 235	5, 187	3, 780	3, 434	3, 945	4, 484	5, 112	5, 743	5, 116	5, 566	5, 964 1, 898
$\frac{36}{37}$	IndianaIowa		1, 681 1, 255	1, 431	$1,022 \\ 735$	$\begin{array}{c} 982 \\ 633 \end{array}$	$1, 184 \\ 673$	1,397 $1,052$	1, 608 971	1, 838	1, 605 1, 136	1, 183	1, 272
38	Michigan		3, 186	2, 593	1, 882	1, 668	2, 167	2, 554	3, 014	3, 389	2, 891	3, 215	3, 610
39	Minnesota	$\pm 1.539$	1, 423	1, 198	961	832	964	1, 214	1, 285	1,469	1, 359	1, 432	1, 467
40	Missouri		2, 073	1, 838	1, 379	1, 276	1, 394	1, 602	1, 778	1, 928	1, 809	1, 914	1, 982
$\begin{array}{c} 41 \\ 42 \end{array}$	Ohio_ Wisconsin	5, 178 2, 001	4, 472 1, 754	3, 804 1, 416	$\begin{bmatrix} 2,716 \\ 1,101 \end{bmatrix}$	2, 631 1, 022	3, 087 1, 161	3, 523 1, 420	4, 060 1, 600	4, 432	3, 863	4, 265	4, 606 1, 740
10	W ISCONSTILLED	2, 001	1, .01	1	1, 101		1, 101	1	1, 000		1,000	1, 010	1
43	Northwest	3, 965	3, 536	2, 788	2, 109	1, 928	2, 156	2, 848	3, 007	3, 214	3, 063	3, 130	3, 392
$\begin{array}{c} 44 \\ 45 \end{array}$	Colorado		$\begin{array}{c c} 603 \\ 222 \end{array}$	$\begin{array}{c} 501 \\ 168 \end{array}$	380 124	380 106	397 179	477 189	$\begin{array}{c c} 586 \\ 228 \end{array}$	$\begin{array}{c c} 586 \\ 212 \end{array}$	564 216	578 226	$\begin{array}{c} 617 \\ 242 \end{array}$
46	IdahoKansas	999	882	751	504	471	532	668	713	782	704	694	762
47	Montana	312	271	207	182	162	197	260	264	284	284	294	318
48	Nebraska	811	713	568	424	382	352	552	529	548	533	521	578
$\frac{49}{50}$	North DakotaSouth Dakota	$\begin{array}{c c} 253 \\ 288 \end{array}$	208 248	$\begin{array}{c c} 124 \\ 166 \end{array}$	119 130	98 89	119 122	178 202	$152 \\ 160$	209	180 205	$\frac{202}{219}$	$\begin{array}{c} 224 \\ 230 \end{array}$
51	Utah	284	257	194	160	156	164	206	245	238	241	251	269
$5\overline{2}$	Wyoming	151	132	109	86	84	94	116	130	146	136	145	152
E O			6 701	E 755	4 444	4 991	A 701	E 940	C 407	2 000	6, 743	7 094	7, 767
$\frac{53}{54}$	Far WestCalifornia	7, 394 5, 502	<b>6, 791</b> 5, 079	5, 755 4, 347	<b>4, 444</b>   <b>3, 381</b>	4, 231 3, 227	4, 781 3, 590	5, 346 4, 020	6, 407 4, 817	6, 808 5, 132	5, 088	7, 034 5, 257	5, 839
55	Nevada	. 79	76	61	52	48	52	65	83	77	80	90	99
56	Oregon Washington	647	593	496	373	355	432	464	568	591	580	629	677
<b>57</b>	Washington	1, 166	1, 043	851	638	601	707	797	939	1, 008	995	1, 058	1, 152
58	Territory of Hawaii											218	246
90			<b>-</b>								1	710	
	Bureau of the Census Geographic Divisions												
59	New England	7, 125	6, 588	5, 881	4, 699	4, 413	4, 836	5, 152	5, 799	6, 015	5, 530	5, 940	6, 398
60	New England Middle Atlantic East North Central	25, 350	23, 585	20, 296	15, 695	14, 616	16, 155	17, 283	19,674	20, 614	19, 170	20, 185	21,563
61	East North Central	20, 235	17, 328	14, 431	10, 501	9, 737	11, 544	13, 378	15, 394	17, 109	15, 069	16, 428	17, 818
62	West North Central	17.584	6, 802	5, 633	4, 252	3, 781	4, 156	5, 468	5, 588	6, 415	5, 926	6, 165	6, 515
63 64	South AtlanticEast South Central	7, 247 3, 428	6, 570 2, 815	5, 858 2, 433	4, 622 1, 776	4, 580 1, 820	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	5, 857 2, 393	6, 726 2, 779	7, 280 3, 030	6, 890 2, 763	7, 493	8, 227 3, 184
65	West South Central	$\begin{bmatrix} 3,428 \\ 5,259 \end{bmatrix}$	4, 451	3, 824	2, 875	2, 834	3, 216	3, 667	4, 179	4, 665	4, 521	4, 710	
66	Mountain	. 2, 118	1, 926	1, 547	1, 210	1, 158	1, 346	1, 625	1. 900	1, 944	1, 910	1, 999	2. 144
67	Pacific	7, 315	6, 715	5, 694	4, 392	4, 183	4, 729		6, 324	6, 731	6, 663	6, 944	7, 668
		1	1		1	1		}		1			1

#### States and Regions, 1929-54

#### [Millions of dollars]

						[ IVI ]	inions of don	arsi						
1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
95, 953	122, 417	148, 409	160, 118	164, 549	175, 701	189, 077	207, 417	205, 452	225, 464	252, 945	268, 398	283, 388	285, 368	1
7, 754 2, 000 533 3, 970 347 685 219	9, 522	10, 892	11, 274	11, 372	12, 286	13, 026	13, 950	13, 829	15, 172	16, 775	17, 681	18, 716	18, 893	2
	2, 547	2, 857	2, 883	2, 794	3, 016	3, 333	3, 528	3, 452	3, 848	4, 395	4, 748	5, 145	5, 159	3
	712	876	878	856	933	982	1, 079	1, 061	1, 088	1, 188	1, 292	1, 316	1, 328	4
	4, 711	5, 392	5, 671	5, 823	6, 342	6, 581	7, 072	7, 066	7, 800	8, 508	8, 849	9, 335	9, 466	5
	409	446	482	513	567	615	660	663	704	780	813	850	883	6
	882	1, 028	1, 067	1, 067	1, 066	1, 126	1, 191	1, 173	1, 287	1, 410	1, 470	1, 538	1, 526	7
	261	293	293	319	362	389	420	414	445	494	509	532	531	8
28, 783	34, 295	40, 191	43, 517	44, 991	48, 749	52, 029	56, 452	56, 555	61, 616	67, 572	71, 199	75, 311	75, 863	9
315	356	404	424	431	460	500	551	599	688	756	810	869	880	10
921	1, 154	1, 339	1, 346	1, 414	1, 508	1, 526	1, 600	1, 677	1, 768	1, 887	1, 937	1, 896	1, 885	11
1, 674	2, 254	2, 709	2, 870	2, 829	2, 924	3, 046	3, 310	3, 384	3, 756	4, 329	4, 711	5, 008	5, 045	12
4, 085	5, 048	6, 024	6, 520	6, 558	6, 886	7, 268	7, 877	7, 930	8, 738	10, 009	10, 786	11, 585	11, 769	13
13, 209	15, 206	17, 752	19, 483	20, 599	22, 712	23, 997	26, 061	26, 144	28, 002	30, 122	31, 536	33, 325	34, 228	14
7, 646	9, 154	10, 678	11, 470	11, 641	12, 576	13, 756	14, 877	14, 771	16, 457	18, 027	18, 881	20, 066	19, 604	15
933	1, 123	1, 285	1, 404	1, 519	1, 683	1, 936	2, 176	2, 050	2, 207	2, 442	2, 538	2, 562	2, 452	16
12, 560	17, 333	21, 571	24, 074	24, 861	25, 282	26, 480	29, 061	28, 893	32, 001	36, 472	38, 858	40, 839 3, 381 1, 792 5, 035 4, 528 3, 656 3, 741 1, 894 4, 955 2, 527 4, 072 5, 258	40, 819	17
1, 089	1, 520	1, 880	2, 058	2, 161	2, 162	2, 337	2, 542	2, 429	2, 660	3, 031	3, 220		3, 274	18
664	934	995	1, 190	1, 270	1, 316	1, 320	1, 545	1, 438	1, 532	1, 723	1, 759		1, 760	19
1, 211	1, 685	2, 459	2, 770	2, 895	2, 813	2, 903	3, 053	3, 210	3, 641	4, 073	4, 536		5, 313	20
1, 350	1, 836	2, 354	2, 638	2, 724	2, 744	2, 890	3, 089	3, 098	3, 510	4, 052	4, 321		4, 460	21
1, 118	1, 498	1, 854	1, 986	2, 067	2, 235	2, 383	2, 719	2, 624	2, 839	3, 332	3, 520		3, 620	22
1, 123	1, 508	2, 008	2, 179	2, 153	2, 106	2, 272	2, 601	2, 789	2, 937	3, 243	3, 529		3, 751	23
684	970	1, 191	1, 329	1, 304	1, 254	1, 395	1, 564	1, 391	1, 588	1, 738	1, 847		1, 856	24
1, 533	2, 063	2, 515	2, 779	2, 892	3, 198	3, 372	3, 621	3, 596	4, 114	4, 615	4, 748		5, 028	25
769	1, 089	1, 262	1, 412	1, 428	1, 484	1, 554	1, 755	1, 700	1, 859	2, 286	2, 468		2, 414	26
1, 290	1, 640	2, 108	2, 464	2, 592	2, 634	2, 776	3, 007	2, 992	3, 291	3, 637	3, 787		4, 074	27
1, 729	2, 590	2, 945	3, 269	3, 375	3, 336	3, 278	3, 565	3, 626	4, 030	4, 742	5, 123		5, 269	28
4, 988	7,007	9, 226	10, 160	10, 272	10, 578	11, 822	12, 905	13, 816	14, 668	16, 860	18, 160	18, 722	19, 084	29
309	476	652	640	654	669	749	839	889	978	1, 225	1, 387	1, 428	1, 468	30
238	319	404	457	491	509	575	650	717	797	938	1, 010	1, 058	1, 079	31
982	1,390	1, 706	1, 940	1, 958	2, 000	2, 166	2, 360	2, 432	2, 517	2, 818	3, 066	3, 165	3, 187	32
3, 459	4,822	6, 464	7, 123	7, 169	7, 400	8, 332	9, 056	9, 778	10, 376	11, 879	12, 697	13, 071	13, 350	33
27, 736	34, 457	41, 026	43, 492	44, 743	48, 982	53, 680	60, 791	58, 356	64, 402	72, 516	76, 299 18, 544 7, 336 4, 214 12, 877 4, 742 6, 672 15, 901 6, 013	81, 844	81, 947	34
7, 153	8, 367	9, 772	10, 743	11, 188	12, 487	13, 647	15, 473	14, 654	15, 982	17, 768		19, 595	19, 812	35
2, 526	3, 209	3, 899	4, 116	4, 271	4, 419	4, 925	5, 582	5, 398	6, 007	6, 968		8, 081	7, 769	36
1, 511	2, 014	2, 321	2, 258	2, 460	2, 978	2, 986	3, 934	3, 403	3, 788	4, 059		4, 099	4, 443	37
4, 522	5, 812	7, 269	7, 570	7, 215	7, 743	8, 832	9, 579	9, 522	10, 811	12, 096		14, 497	14, 172	38
1, 678	2, 119	2, 404	2, 519	2, 788	3, 213	3, 511	4, 028	3, 810	4, 170	4, 591		4, 992	5, 148	39
2, 463	3, 097	3, 553	3, 814	3, 984	4, 459	4, 695	5, 321	5, 219	5, 713	6, 337		7, 038	7, 122	40
5, 765	7, 166	8, 641	9, 160	9, 326	9, 853	10, 880	12, 227	11, 736	12, 895	14, 910		17, 346	17, 293	41
2, 118	2, 673	3, 167	3, 312	3, 511	3, 830	4, 204	4, 647	4, 614	5, 036	5, 787		6, 196	6, 188	42
4, 223 728 298 976 388 697 321 288 332 195	6, 001 1, 010 435 1, 502 467 1, 010 381 443 518 235	7, 296 1, 185 501 1, 863 545 1, 226 506 479 710 281	7, 670 1, 195 555 2, 052 550 1, 302 535 534 652 295	7, 953 1, 317 546 1, 992 568 1, 407 549 600 672 302	8, 409 1, 429 595 2, 012 657 1, 446 596 637 698 339	9,743 1,654 653 2,385 772 1,574 836 739 749 381	10, 503 1, 760 706 2, 416 866 1, 851 802 888 796 418	10, 016 1, 794 706 2, 397 791 1, 699 678 690 821 440	11, 181 1, 935 755 2, 650 955 1, 949 777 798 890 472	12, 465 2, 289 840 2, 958 1, 038 2, 039 794 930 1, 030 547	13, 156 2, 473 903 3, 388 1, 058 2, 167 737 804 1, 088 538	13, 129 2, 515 876 3, 275 1, 084 2, 103 742 868 1, 126 540	13, 414 2, 528 857 3, 417 1, 070 2, 234 753 895 1, 130 530	43 44 45 46 47 48 49 50 51
9, 909	13, 802	18, 207	19, 931	20, 357	21, 415	22, 297	23, 755	23, 987	26, 424	30, 285	33, 045	34, 827	35, 348	53
7, 331	10, 010	13, 281	14, 653	15, 194	16, 084	16, 637	17, 612	17, 835	19, 650	22, 760	25, 025	26, 592	27, 026	54
119	215	227	229	233	249	258	273	276	314	370	429	466	507	55
897	1, 286	1, 720	1, 767	1, 740	1, 874	2, 071	2, 261	2, 235	2, 456	2, 742	2, 900	2, 906	2, 881	56
1, 562	2, 291	2, 979	3, 282	3, 190	3, 208	3, 331	3, 609	3, 641	4, 004	4, 413	4, 691	4, 863	4, 934	57
341	612	778	1, 028	1,009	719	721	725	685	689	796	864	889	886	58
7, 754	9, 522	10, 892	11, 274	11, 372	12, 286	13, 026	13, 950	13, 829	15, 172	16, 775	17, 681	18, 716	18, 893	59
24, 940	29, 408	34, 454	37, 473	38, 798	42, 174	45, 021	48, 815	48, 845	53, 197	58, 158	61, 203	64, 976	65, 601	60
22, 084	27, 227	32, 748	34, 901	35, 511	38, 332	42, 488	47, 508	45, 924	50, 731	57, 529	60, 671	65, 715	65, 234	61
7, 934	10, 566	12, 352	13, 014	13, 780	15, 341	16, 726	19, 240	17, 896	19, 845	21, 708	22, 724	23, 117	24, 012	62
10, 435	14, 150	17, 272	18, 912	19, 507	20, 150	21, 005	22, 720	22, 940	25, 573	29, 182	31, 192	32, 638	32, 746	63
4, 181	5, 628	7, 033	7, 837	8, 124	8, 285	8, 891	9, 832	9, 436	10, 378	11, 738	12, 374	13, 003	12, 824	64
6, 228	8, 654	11, 173	12, 432	12, 550	12, 822	14, 090	15, 562	16, 437	17, 362	19, 663	21, 051	21, 769	22, 048	65
2, 607	3, 675	4, 505	4, 573	4, 783	5, 145	5, 791	6, 308	6, 434	7, 096	8, 277	8, 886	9, 093	9, 169	66
9, 790	13, 587	17, 980	19, 702	20, 124	21, 166	22, 039	23, 482	23, 711	26, 110	29, 915	32, 616	34, 361	34, 841	67

Table 2.—Per Capita Personal

Line	24		1														
	State and region	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
1	Continental United States	703	624	529	401	375	423	472	534	573	527	556	595	719	909	1, 10	2 1, 194
2	New England	876	806	718	572	535	583	616	691	715	656	704	757	903	1. 104	1, 27	6 1, 313
3	Connecticut		926	805	621	587	654	704	804		769	834	917				0 1, 601
4	Maine	601	575	491	379	374	413	428	500	505	470	493	523				7 1, 091
5	Massachusetts	913	844	767	622	570	616	646	718	735	677	727	784	902	1, 074	1, 26	1 1,300
6	New Hampshire	690	648	560	430	419	477	495		565	534	559	579				71,048
7	Rhode Island	871	787	712	576	561	596	639			670	713	743				41,261
8	Vermont	627	569	468	360	339	370	409	462	478	452	480	507	629	757	90:	2   930
	National 1971 - 4	0.14	0.00	790	700	× 9.57	F01	con	704	790	con	710	707	000	1 071	1 97	1 900
10	Middle East	944	863 849	<b>739</b> 769	569	527 5 6 5	$\begin{array}{c} 581 \\ 628 \end{array}$	<b>620</b> 690			682 782	718 916					<b>6 1, 399</b> 8 1, 483
11	Delaware District of Columbia				588 1, 051	$\begin{array}{c} 565 \\ 900 \end{array}$	921	974									81,400
12	Maryland	777	719	640	511	$\frac{360}{465}$	521	$\frac{514}{545}$			633	661	712				$\frac{3}{2}$ 1, $\frac{3}{3}$ 1
13	New Jersey	931	859	745	592	529	578	628	713		700	751	822				21,563
14	New York			886	681	634	684	723			792	825					91,536
15	Pennsylvania	775	716	602	451	421	482	517	599		$56\overline{2}$	599				1, 13	
16	West Virginia	462	411	358	258	260	311	337	389			387					
																i	-
17	Southeast	362	307	267	201	203	238	261			297	315					
18	Alabama	324	266	222	161	165	205	215			243	250					
19	Arkansas	305	223	209	$\frac{155}{214}$	155	177	201	239		226	242					
20	Florida	521	464	395	314	284	339	367	440		452	486					
$\begin{bmatrix} 21 \\ 22 \end{bmatrix}$	Georgia	350	$\frac{308}{325}$	$\frac{256}{289}$	$\frac{199}{210}$	204	$\frac{240}{229}$	$\begin{array}{c} 267 \\ 262 \end{array}$	$\frac{301}{290}$		$\frac{290}{292}$	$\frac{310}{303}$					
23	Kentucky	$\frac{391}{415}$	358	$\frac{289}{318}$	$\begin{array}{c} 210 \\ 239 \end{array}$	$\begin{array}{c} 205 \\ 226 \end{array}$	$\frac{229}{260}$	$\begin{array}{c} 262 \\ 286 \end{array}$			346	357					
$\begin{bmatrix} 23 \\ 24 \end{bmatrix}$	Louisiana Mississippi	$\begin{array}{c} 415 \\ 285 \end{array}$	$\frac{338}{203}$	174	$\begin{array}{c} 239 \\ 126 \end{array}$	$\begin{array}{c} 220 \\ 131 \end{array}$	$\begin{array}{c} 260 \\ 165 \end{array}$	$\begin{array}{c} 280 \\ 175 \end{array}$	$\begin{array}{c} 325 \\ 222 \end{array}$	$\frac{348}{220}$	$\frac{340}{200}$	205					
$\begin{bmatrix} 24 \\ 25 \end{bmatrix}$	Mississippi North Carolina	334	$\begin{array}{c} 203 \\ 293 \end{array}$	$\begin{array}{c} 174 \\ 248 \end{array}$	$\frac{120}{187}$	$\begin{array}{c} 131 \\ 207 \end{array}$	$\begin{array}{c} 105 \\ 245 \end{array}$	$\begin{array}{c} 173 \\ 269 \end{array}$		$\frac{220}{321}$	296	$\frac{205}{316}$					
$\frac{25}{26}$	South Carolina	$\frac{334}{270}$	$\begin{array}{c} 293 \\ 241 \end{array}$	204	157	$\begin{array}{c} 207 \\ 174 \end{array}$	$\frac{245}{205}$	$\frac{209}{226}$			249	$\frac{310}{273}$					
27	Tennessee	$\tilde{3}77$	$\overline{325}$	275	197	204	$\frac{240}{240}$	260			298	308					
28	Virginia	435	384	368	282	283	314	345			387	422					
														}			
29	Southwest	474	401	334	250	245	276	314			384	394					2 1, 010
30	Arizona	591	514	424	315	300	353	406			468	477	497				6 1,036
31	New Mexico	407	333	287	209	209	243	286			333	$\frac{352}{2}$					
$\frac{32}{2}$	Oklahoma	454	368	299	216	222	247	293	317		343	345					
33	Texas	478	411	346	262	253	284	318	363	408	396	409	432	524	712	93	1 1, 038
34	Central	753	649	539	394	361	420	495	555	620	549	590	629	769	955	1. 17	0 1. 247
35	Illinois	957	816	675	489	442	508	575			650	705					81.392
36	Indiana	612	519	439	311	297	357	419			474	519					21,198
37	Iowa	577	507	398	295	254	268	417	387		455	469		607			
38	Michigan	793	659	540	394	349	452	528		682	572	624	679	827	1, 047	1, 34	7 1, 387
39	Minnesota	598	552	458	363	311	358	447	470	535	494	517	526	617	796	93.	5    998
40	Missouri	628	569	495	368	338	368	422	468		478	506					2[1, 073]
41	Ohio	781	671	568	404	390	457	519			565	619					91,322
42	Wisconsin	682	595	474	364	336	38 <b>0</b>	463	519	553	512	517	554	675	872	1,05	3 1, 115
43	Northwest	542	478	375	283	259	289	382	403	432	413	422	459	584	696	1 01	7 1, 090
44	Colorado	637	580	474	356	355	369	442			507	516					0.1,063
45	Idaho.	503		370	270	228	378	393				434					$\frac{1}{4}$ 1, 080
46	Kansas	535		399		$\frac{250}{251}$	285	357			382	380					$\frac{1}{4}$ 1, $\frac{1}{1}$ 164
47	Montana	595		383	337	$\overline{299}$	361	473	477		514	530			896	1. 12	8 1, 168
48	Nebraska	590	517	410	306	276	255	401	390	409	402	395				99	31.072
49	North Dakota	375	305	182	176	145	177	266	229	319	278	314				92'	71,002
50	South Dakota	417	358	239	188	129	179	300	240	319	316	340				81	6  950
51	Utah	559	505	378	309	300	314	392			450	462					21,058
52	Wyoming	677	584	476	374	365	403	489	542	601	553	585	608	783	944	1, 14	21,229
53	Far West	910	816	680	520	490	546	600	703	727	708	726	785	000	1 950	1 21	4 1, 557
54	California	995		746		541	592	651	760		708 764	726		1 000	1 201	1, 51	0.1,582
55	Nevada	993 878		649	542	500	$\frac{592}{531}$	650		748	762	841					31,477
56	Oregon	683		513	384	363	439	464			544	582					$\frac{1}{1}, \frac{4}{415}$
57	Washington	750		538		378	439	489			586	617		871	1,203	1, 47	$\frac{1}{3}$ , $\frac{1}{535}$
Ì		!													'	1	1
58	Territory of Hawaii				- <b></b> -							525	577	749	1, 087	1, 186	6 1, 239
	Bureau of the Census Geographic Divisions																
59	New England	876	806	718	572	535	583	616	691	715	656	704	757	000	1 104	1 974	31, 313
60	Middle Atlantic	979				541	595	635				$704 \\ 733$	783				o 1, 313 ) 1, 436
61	East North Central	803		568		380	$\begin{array}{c} 393 \\ 449 \end{array}$	518		656	574	621	$\begin{array}{c} 783 \\ 667 \end{array}$				7 1, 436 7 1, 316
62	West North Central	572	510	419		279	306	401	411		439	$\frac{021}{456}$	483			1, 25	7.1,046
63	South Atlantic	462	415	$\frac{119}{367}$	288	283	324	$\frac{401}{354}$	402		399	$\frac{430}{426}$	$\frac{450}{459}$			869	91,046
64	East South Central	348		244		180	$\frac{324}{213}$	$\frac{334}{232}$			$\begin{array}{c} 399 \\ 262 \end{array}$	270	294				
65	West South Central	436		311	$\frac{177}{233}$	228	$\frac{213}{257}$	$\frac{292}{290}$			$\frac{202}{352}$	363	$\frac{294}{383}$				
	Mountain	580	519	412	$\frac{233}{321}$	305	351	419			473	487	$\frac{500}{516}$				51,072
nn I														000	1. 506	1, 000	
66	Pacific	911	815	680	520	490	546	600	701	727	707	725	784	966	11,253	II. 514	1, 558

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

Income, by States and Regions, 1929-54

[Dollars]

1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
1, 234	1, 249	1, 316	1, 420	1, 382	1, 491	1, 649	1, 723	1, 790	1, 770	1
1, 336 1, 568 1, 067 1, 351 1, 106 1, 267 1, 013	1, 379 1, 578 1, 117 1, 398 1, 145 1, 349 1, 058	1, 693 1, 150 1, 434 1, 208 1, 436	1, 752 1, 229 1, 513 1, 269 1, 513	1, 699 1, 175 1, 490 1, 244 1, 464	1, 903 1, 192 1, 660 1, 323 1, 629	2, 191 1, 323 1, 835 1, 491 1, 769	1, 897 2, 323 1, 485 1, 887 1, 531 1, 808 1, 361	2, 423 1, 501 1, 928 1, 560 1, 842	2, 361 1, 492 1, 922 1, 605 1, 823	2 3 4 5 6 7 8
1, 459 1, 507 1, 635 1, 318 1, 591 1, 644 1, 268 890	1, 474 1, 533 1, 689 1, 313 1, 529 1, 691 1, 273 921	1, 634 1, 748 1, 350 1, 570 1, 715 1, 348	1, 766 1, 905 1, 458 1, 650 1, 798 1, 446	1, 896 2, 078 1, 453 1, 622 1, 756 1, 422	2, 150 2, 191 1, 590 1, 796 1, 879 1, 566	2, 270 2, 304 1, 773 2, 001 2, 006 1, 747	1, 964 2, 355 2, 339 1, 889 2, 107 2, 077 1, 835 1, 274	2, 448 2, 241 1, 979 2, 239 2, 150 1, 893	2, 372 2, 220 1, 940 2, 219 2, 163 1, 785	9 10 11 12 13 14 15 16
854 780 722 1, 151 882 794 892 627 821 743 902 946	845 744 729 1, 137 844 811 829 605 858 763 856 990	884 850 881 662 894 779 876	847 1, 184 948 965 1, 002 753 944 879 935	810 780 1, 203 932 921 1, 059 667 919 838 925	868 802 1, 305 1, 017 960 1, 089 729 1, 011 877 997	994 906 1, 382 1, 146 1, 127 1, 178 793 1, 118 1, 045 1, 085	1, 467 1, 208 1, 193 1, 241	1, 121 981 1, 585 1, 270 1, 235 1, 304 878 1, 181 1, 122 1, 225	1, 091 979 1, 610 1, 237 1, 216 1, 302 873 1, 190 1, 063 1, 212	17 18 19 20 21 22 23 24 25 26 27 28
1, 030 1, 107 926 967 1, 051	1, 006 1, 083 906 939 1, 028	1, 149 988 1, 015	1, 216 1, 076 1, 130	$egin{array}{c} 1, 245 \ 1, 113 \ 1, 155 \end{array}$	1, 295 1, 165 1, 127	1, 555 1, 292 1, 237	1, 486 1, 639 1, 348 1, 360 1, 518	1, 597 1, 379 1, 439	1, 582 1, 387 1, 466	
1, 288 1, 470 1, 248 1, 069 1, 319 1, 100 1, 134 1, 349 1, 186	1, 310 1, 530 1, 193 1, 207 1, 318 1, 174 1, 186 1, 311 1, 209	1, 636 1, 303 1, 190 1, 454 1, 256 1, 221 1, 412	1, 809 1, 440 1, 547 1, 542 1, 404 1, 384 1, 552	1, 690 1, 364 1, 320 1, 504 1, 298 1, 344 1, 472	1, 826 1, 522 1, 442 1, 684 1, 392 1, 444 1, 616	2, 013 1, 702 1, 550 1, 860 1, 524 1, 566 1, 855	1, 856 2, 081 1, 768 1, 593 1, 941 1, 558 1, 671 1, 926 1, 726	2, 168 1, 936 1, 539 2, 124 1, 624 1, 732 2, 050	2, 155 1, 834 1, 667 2, 017 1, 644 1, 747 1, 983	36 37 38 39 40 41
1, 142 1, 183 1, 114 1, 159 1, 191 1, 163 1, 009 1, 047 1, 128 1, 258	1, 148 1, 195 1, 169 1, 116 1, 278 1, 151 1, 046 1, 083 1, 094 1, 340	1, 338 1, 251 1, 288 1, 457 1, 243 1, 446 1, 232 1, 178	1, 394 1, 281 1, 277 1, 598 1, 463 1, 383 1, 451 1, 219	1, 385 1, 239 1, 245 1, 390 1, 305 1, 136 1, 094 1, 224	1, 449 1, 275 1, 378 1, 602 1, 468 1, 255 1, 220 1, 281	1, 739 1, 438 1, 516 1, 756 1, 548 1, 310 1, 416 1, 453	1, 613 1, 809 1, 549 1, 719 1, 763 1, 624 1, 193 1, 222 1, 486 1, 830	1, 750 1, 475 1, 653 1, 768 1, 554 1, 183 1, 311 1, 503	1, 686 1, 433 1, 689 1, 729 1, 635 1, 186 1, 332 1, 483	
1, 535 1, 580 1, 585 1, 381 1, 425	1, 585 1, 654 1, 717 1, 396 1, 395	$egin{array}{c} 1,678 \ 1,732 \ 1,518 \end{array}$	1,750 $1,750$ $1,609$	1,725 $1,758$ $1,562$	1, 850 1, 938 1, 607	2,055 $2,189$ $1,749$	2, <b>072</b> 2, 138 2, 344 1, 814 1, 905	$\begin{vmatrix} 2, 194 \\ 2, 390 \\ 1, 794 \end{vmatrix}$	$\begin{vmatrix} 2, 162 \\ 2, 414 \\ 1, 757 \end{vmatrix}$	53 54 55 56 57
1, 328	1, 312	1, 384	1, 411	1, 354	1, 403	1, 586	1, 721	1, 740	1, 704	58
1, 336 1, 502 1, 346 1, 112 994 787 964 1, 143 1, 534	1, 379 1, 516 1, 349 1, 164 1, 007 766 938 1, 160 1, 583	1, 562 1, 457 1, 244 1, 042 807 1, 011 1, 269	1, 651 1, 593 1, 414 1, 125 888 1, 101 1, 334	1, 619 1, 514 1, 292 1, 113 845 1, 157 1, 314	1, 757 1, 661 1, 407 1, 204 902 1, 191 1, 389	1, 917 1, 863 1, 528 1, 336 1, 017 1, 305 1, 600	1, 897 2, 001 1, 930 1, 593 1, 402 1, 079 1, 374 1, 660 2, 069	2, 078 2, 052 1, 603 1, 452 1, 135 1, 423 1, 641	2, 043 1, 989 1, 648 1, 438 1, 118 1, 438 1, 611	59 60 61 62 63 64 65 66

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

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

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

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

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

#### Comparison with State income payments

For those who have followed the State income payments work, immediate interest centers on the extent of change made by State personal income. This can be measured simply by comparing the percentage distributions by States of the Nation's income shown by the new and old series.

From such comparisons examined for 1929, 1940, 1950, and 1953, it is readily apparent that the new series modifies in only moderate degree the recent-year distributions and long-term shifts which had been shown by State income payments. In all 4 years the percent of total income received in the various States as recorded in the personal income data differs by 5 percent or less in nearly all instances from that based on income payments. The 1929 and 1953 revisions, it may be noted, are opposite in direction in some States, but they still do not alter significantly the previously indicated long-run changes.<sup>3</sup>

To this generally favorable outcome, 2 qualifications must

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

<sup>3</sup> The above comparisons, it will be recognized, combine the effects of both conceptual and statistical revisions. Upon analysis of the 1950 data, it was found that the differences between the two series were very largely statistical. On behance, the changes in definition introduced into the personal income estimates had small effect on the relative State distribution.

The second qualification to be borne in mind is that the general similarity found in the overall totals does not extend to many of the individual components. Differences in type-of-income or industrial detail sometimes turned out to be large, although tending to offset in the totals.<sup>4</sup>

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

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

				Total r	oersonal	income						]	Per capit	a person	al incom	e		19							
State and region	Perce	nt of con	ntinental	United 8	States		Percent	change		Perce	nt of con	tinental	United 8	States		Percent	change								
	1929	1940	1946	1950	1954	1929 to 1954	1940 to 1954	1950 to 1954	1953 to 1954	1929	1940	1946	1950	1954	1929 to 1954	1940 to 1954	1950 to 1954								
Continental United States	100,00	100.00	100.00	100,00	100.00	233	263	27	1	100	100	100	100	100	152	197	19	-1							
New England Connecticut. Maine Massachusetts New Hampshire Rhode Island Vermont.	8, 32 1, 92 , 56 4, 51 , 38 , 69 , 26	8. 15 1. 99 . 57 4. 32 . 36 . 68 . 23	6. 99 1. 72 . 53 3. 60 . 32 . 61 . 21	6, 73 1, 71 , 48 3, 46 , 31 , 57 , 20	6, 62 1, 81 , 47 3, 31 , 31 , 53 , 19	165 214 177 145 174 156 136	195 229 199 180 210 186 189	25 34 22 21 25 19	1 0 1 1 4 -1 0	125 146 85 130 98 124 89	127 154 88 132 97 125 85	110 126 89 112 92 108 85	109 128 80 111 89 109 79	109 133 84 109 91 103 80	121 129 148 111 133 109 125	156 157 185 145 177 145 178	24 25 16 21 12	-3 -1 0 3 -1							
Middle East.  Delaware.  District of Columbia.  Maryland.  New Jersey.  New York.  Pennsylvania.  West Virginia.	32, 99 . 28 . 72 1. 47 4. 33 16. 47 8. 79 . 93	31, 49 . 34 1, 03 1, 67 4, 37 14, 92 8, 17 . 99	27.75 . 26 . 86 1.66 3.92 12.93 7.16 . 96	27. 33 . 31 . 78 1. 67 3. 87 12. 42 7. 30 . 98	26, 58 . 31 . 66 1. 77 4. 12 11. 99 6. 87 . 86	168 267 207 300 217 143 160 209	207 226 134 285 243 192 206 216	23 28 7 34 35 22 19	1 1 -1 1 2 3 -2 -4	134 145 181 111 132 165 110 66	129 169 197 120 138 146 109 68	118 123 135 105 122 135 102 74	115 144 147 107 120 126 105 74	113 134 125 110 125 122 101 70	112 133 74 150 138 87 130 167	161 136 90 172 170 149 175 203	10 1 22 24 15 14	$ \begin{array}{c c} -3 \\ -1 \\ -2 \\ -1 \\ 1 \\ -6 \end{array} $							
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South O arolina Tennes ee Virginia	10. 74 1. 00 . 66 . 88 1. 18 1. 19 1. 01 . 67 1. 22 . 55 1. 15 1. 23	12. 24 1. 02 . 64 1. 25 1. 35 1. 16 1. 10 . 60 1. 49 . 74 1. 27 1. 62	14. 38 1. 23 . 75 1. 60 1. 56 1. 27 1. 20 . 71 1. 82 . 84 1. 50 1. 90	14. 19 1. 18 . 68 1. 61 1. 56 1. 30 . 70 1. 83 . 82 1. 46 1. 79	14. 30 1. 15 . 62 1. 86 1. 56 1. 27 1. 31 . 65 1. 76 . 84 1. 43 1. 85	344 282 212 606 339 255 333 226 381 414 315 400	325 309 251 441 321 296 336 292 329 313 309 316	28 23 15 46 27 28 28 17 22 30 24 31	0 -3 -2 6 -2 -1 0 -2 1 -4 0 0	51 46 43 74 50 56 59 41 48 38 54 62	57 47 43 86 57 54 61 37 55 52 57 78	68 60 58 91 68 65 66 48 69 61 69	67 58 54 88 68 64 73 49 68 59 67 81	70 62 55 91 70 69 74 49 67 60 68 84	241 237 221 209 253 211 214 206 256 294 221 240	264 287 282 214 264 280 259 300 263 246 258 218	23 26 22 23 22 27 20 20 18 21 22 22	$\begin{array}{c} -3 \\ 0 \\ 2 \\ -3 \\ -2 \\ 0 \\ -1 \\ 1 \\ -5 \\ -1 \end{array}$							
Southwest Arizona New Mexico O klahoma Texas	4. 97 . 30 . 20 1. 26 3. 21	5, 21 . 32 . 25 1. 10 3. 54	6, 02 . 38 . 29 1. 14 4. 21	6, 51 . 43 . 35 1, 12 4, 61	6, 69 . 51 . 38 1, 12 4, 68	349 478 531 196 385	367 492 442 268 381	30 50 35 27 29	2 3 2 1 2	67 84 58 65 68	70 84 63 63 73	81 87 73 75 82	86 87 78 76 90	87 89 78 83 89	226 168 241 223 229	269 218 270 293 264	30	$-1 \\ 1 \\ 2$							
Central Illinois. Indiana Iowa Michigan Minnesota Missouri Ohio Wisconsin	29, 73 8, 50 2, 30 1, 66 4, 44 1, 80 2, 66 6, 04 2, 33	28, 70 7, 59 2, 42 1, 62 4, 60 1, 87 2, 52 5, 86 2, 22	27. 88 7. 10 2. 52 1. 69 4. 41 1. 83 2. 54 5. 61 2. 18	28. 56 7. 09 2. 66 1. 68 4. 80 1. 85 2. 53 5. 72 2. 23	28, 72 6, 94 2, 72 1, 56 4, 97 1, 80 2, 50 6, 06 2, 17	222 172 294 213 273 235 213 234 209	264 232 309 249 293 251 259 275 256	27 24 29 17 31 23 25 34 23	0 1 -4 8 -2 3 1 0 0	107 136 87 82 113 85 89 111 97	106 127 93 84 114 88 88 112 93	105 122 96 97 106 94 95 105	108 122 102 97 113 93 97 108	108 122 104 94 114 93 99 112 96	155 125 200 189 154 175 178 154 150	205 186 232 233 197 213 233 198 208	18 20 16 20	$ \begin{array}{c c} -1 \\ -5 \\ 8 \\ -5 \\ 1 \\ -3 \end{array} $							
Northwest Colorado Idaho Kansas Montana Nebraska North Dakota South Dakota Utah Wyoming	4.63 .75 .26 1.16 .36 .95 .30 .34 .33	4.32 .79 .34 .97 .40 .74 .29 .29 .34	4.79 .81 .31 1.16 .37 .82 .34 .36 .40	4.96 .86 .34 1.18 .42 .86 .34 .35 .40	4.70 .89 .30 1.20 .37 .78 .26 .31 .40	238 294 281 242 243 175 198 211 298 251	295 310 254 348 236 287 236 289 320 249	20 31 14 29 12 15 -3 12 27 12	2 1 -2 4 -1 6 1 3 0 -2	77 91 72 76 85 84 53 59 80 96	77 92 78 72 96 74 59 60 82	92 96 94 89 102 92 84 87 88 107	93 97 86 92 107 98 84 82 86 109	89 95 81 95 98 92 67 75 84 101	192 165 185 216 191 177 216 219 165 163	245 209 209 296 293 272 239 271 205 193	16 12 23 8	$ \begin{array}{c c} -4 \\ -3 \\ 2 \\ -2 \end{array} $							
Far West. California. Nevada. Oregon. Washington.	8, 62 6, 42 . 09 . 75 1, 36	9, 89 7, 43 , 13 , 86 1, 47	12. 19 9. 15 . 14 1. 07 1. 83	11. 72 8. 72 . 14 1. 09 1. 77	12.39 9.47 .18 1.01 1.73	378 391 542 345 323	355 363 412 326 328	34 38 61 17 23	1 2 9 -1	129 142 125 97 107	132 141 147 105 111	127 132 137 112 112	121 124 130 108 112	118 122 136 99 110	130 117 175 157 160	167 157 176 182 194	16 17 25 9 16	$ \begin{array}{c c} -1 \\ -1 \\ 1 \\ -2 \\ -1 \end{array} $							
Territory of Hawaii	<b>-</b>	.31	. 41	.31	.31		260	29	o		97	105	94	96		195	21	-2							
Bureau of the Census Geographic Divisions					,																				
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central West South Central Mountain Pacific	8, 32 29, 60 23, 62 8, 85 8, 46 4, 00 6, 14 2, 47 8, 54	8, 15 27, 46 22, 69 8, 30 10, 48 4, 05 6, 37 2, 73 9, 77	6. 99 23. 99 21. 82 8. 73 11. 47 4. 72 7. 30 2. 93 12. 05	6. 73 23. 60 22. 50 8. 80 11. 34 4. 60 7. 70 3. 15 11. 58	6. 62 22. 99 22. 86 8. 42 11. 47 4. 49 7. 73 3. 21 12. 21	165 159 222 217 352 274 319 333 376	195 204 266 269 298 303 341 328 354	25 23 29 21 28 24 27 29 33	1 1 -1 4 0 -1 1 1	125 139 114 81 66 50 62 83 130	127 132 112 81 77 49 64 87 132	110 121 108 93 81 61 75 93 127	109 118 111 94 81 60 80 93 120	109 115 112 93 81 63 81 91	121 109 148 188 211 221 230 178 129	156 161 198 241 213 280 275 212 167	19 16 20 17 19 24 21 16	$ \begin{array}{c} -1 \\ -2 \\ -3 \\ 3 \\ -1 \\ -1 \\ 1 \\ -2 \\ -1 \end{array} $							

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

<sup>4.</sup> One point should be noted, however, regarding the industrial breakdowns of wages and salaries and proprietors' income in the old and new series. The latter incorporates a significantly improved industrial classification of business establishments. This classification is described on pages 66–68 of the 1954 National Income supplement.

#### SUMMARY OF DEFINITIONS

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

#### Personal income

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

individual components of personal income.

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

#### Wage and salary disbursements

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

Although the contributions made by employees under the various social insurance programs are included in wage and salary disbursements, they are not part of the personal income total. They are excluded by means of the explicit deduction, discussed below, that is made for "personal

contributions for social insurance."

Special attention may be drawn to the estimates of military payroll included in State personal income. These represent that part of the national total of military pay disbursed to residents of each State. The estimates are derived as the sum of two separate flows: (1) the gross pay of personnel stationed in each State less the amounts withheld by the Government and sent to their dependents or other individuals in the form of dependency allowances or voluntary allotments, and (2) allowances and allotments received (from military personnel wherever stationed) by individuals residing in the State.

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

stationed outside the continental United States.

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

#### Other labor income

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

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

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

#### Proprietors' income

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

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

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

net income.5

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

For the country as a whole, nonfarm proprietors' income

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

<sup>5.</sup> One difference, however, will be evident—that inventory changes are valued at selling prices in farm proprietors' income but at cost prices in nonfarm proprietors' income. This means that the farm series assigns net profit (or loss) on inventory goods when they are "produced;" the nonfarm series, when they are sold. While each treatment has certain merit, uniformity on this score between the farm and nonfarm series is precluded by statistical considerations.

Table 4.—Major Sources of Personal

[Millions of dollars]

			[Mi	llions of doll	ars]						
					Wa	ge and salary	disburseme	nts			
Line	State and region	Total	Farms	Mining	Contract construc- tion	Manufac- turing	Wholesale and retail trade	Finance, insurance, and real estate	Transpor- tation	Communications and public utilities	Services
1	Continental United States.	194, 078	3, 075	3, 403	11, 275	66, 037	34, 736	8, 138	11, 691	5, 883	17, 770
$\begin{vmatrix} 2 \\ 3 \end{vmatrix}$	New England.	13, 144	176	22	635	5, 568	2, 189	614	496	389	1, 178
3 4	Connecticut Maine	3, 630 898	$\begin{vmatrix} 45 \\ 36 \end{vmatrix}$	$egin{array}{c} 4 \ 2 \end{array}$	198 55	1,825 $335$	$532 \\ 148$	$\begin{array}{c} 188 \\ 26 \end{array}$	109 45	93 28	$\begin{array}{c} 308 \\ 65 \end{array}$
5	Massachusetts	6, 564	45	10	286	2, 586	1, 198	$3\overline{25}$	265	205	634
6	New Hampshire	605	16	1	34	255	88	20	22	20	52
7 8	Rhode Island Vermont	$1,088 \\ 355$	$\frac{4}{26}$	$egin{array}{c} 1 \ 4 \end{array}$	49 13	$\begin{array}{c} 441 \\ 126 \end{array}$	$\begin{array}{c} 166 \\ 57 \end{array}$	$\begin{array}{c} 43 \\ 12 \end{array}$	$\begin{array}{c} 33 \\ 22 \end{array}$	$\begin{array}{c} 32 \\ 11 \end{array}$	83 36
9	Middle East	53, 386 580	342 6	817 (3)	<b>2, 735</b> 41	19, 254 273	9, 601 77	2, 744 22	<b>3, 135</b> 35	1, 736 12	5, 360 47
11	District of Columbia	1. 294			44	44	206	49	46	39	160
12	Maryland	3, 678	36	9	230	1,009	587	143	224	105	348
13 14	New Jersey New York	8, 526 23, 853	$\begin{array}{c c} 55 \\ 124 \end{array}$	$\begin{array}{c} 22 \\ 57 \end{array}$	500 1, 126	3, 725 7, 797	1,355 $4,945$	351 1, 645	479 1, 299	$\begin{array}{c} 256 \\ 835 \end{array}$	754 2, 849
15	Pennsylvania	13, 790	107	410	723	5, 902	2, 201	493	927	414	1, 090
16	West Virginia	1, 665	14	319	71	504	230	41	125	75	112
17	Southeast	27, 134	636	543	1, 675	7, 121	4, 691	1, 016	1, 676	745	2, 528
18	Alabama	2, 233	45	$\begin{array}{c} 55 \\ 24 \end{array}$	95	708 227	348	86	143	64	$\frac{201}{89}$
$\begin{vmatrix} 19 \\ 20 \end{vmatrix}$	Arkansas Florida	$\begin{bmatrix} 1,007 \\ 3,386 \end{bmatrix}$	$\begin{array}{c c} 65 \\ 108 \end{array}$	$\frac{24}{31}$	$\begin{array}{c} 49 \\ 306 \end{array}$	411	182 748	30 175	$\begin{array}{c} 73 \\ 226 \end{array}$	$\begin{array}{c} 42 \\ 97 \end{array}$	459
21	Georgia	3, 067	58	14	148	882	564	129	186	90	273
$\begin{bmatrix} 22 \\ 23 \end{bmatrix}$	Kentucky	$\begin{bmatrix} 2,290 \\ 2,492 \end{bmatrix}$	$egin{array}{c} 42 \ 55 \end{array}$	$\frac{141}{171}$	$\frac{169}{187}$	607 543	$\begin{array}{c} 368 \\ 445 \end{array}$	$\begin{bmatrix} 65\\89 \end{bmatrix}$	173 198	66 88	$\begin{array}{c} 188 \\ 248 \end{array}$
24	Louisiana Mississippi	1, 059	$\begin{array}{c c} 63 \\ 62 \end{array}$	13	47	248	192	35	53	36	107
25	North Carolina	3, 275	70	13	146	1, 193	534	105	161	77	290
$\begin{bmatrix} 26 \\ 27 \end{bmatrix}$	South Carolina Tennessee		36 39	$\begin{array}{c} 4 \\ 28 \end{array}$	$\frac{128}{200}$	615 896	$\frac{234}{492}$	55 111	53 178	37 56	$\frac{124}{246}$
28	Virginia	3, 910	56	49	200	791	584	136	232	92	303
29	Southwest	12, 425	411	959	797	2, 228	2, 355	490	859	435	1, 151
30	Arizona	938	58	72	85	112	172	32	50	39	88
31	New Mexico	709	23	60	55	73	110	20	43	31	63
$\begin{vmatrix} 32 \\ 33 \end{vmatrix}$	Oklahoma Texas	1, 989 8, 789	$\begin{array}{c} 40 \\ 290 \end{array}$	$\begin{array}{c} 230 \\ 597 \end{array}$	114 543	$\frac{326}{1,717}$	377 1, 696	$\begin{array}{c} 70 \\ 368 \end{array}$	$\begin{array}{c} 121 \\ 645 \end{array}$	$\begin{array}{c c} 74 \\ 291 \end{array}$	$\begin{array}{c} 178 \\ 822 \end{array}$
1		1 1		497		24, 075		2, 040	3, 309	1, 579	
$\begin{array}{c c} 34 \\ 35 \end{array}$	Central Illinois	56, 037 13, 924	<b>626</b> 100	143	3, 268 817	5, 444	9, 870 2, 606	650	934	416	4, 432 1, 273
36	Indiana	5, 304	66	47	249	2, 543	879	160	313	140	336
37	Iowa		$\begin{array}{c} 86 \\ 82 \end{array}$	11 81	$\frac{121}{577}$	637 5, 431	1 580	93 270	151 363	$\begin{array}{c} 80 \\ 276 \end{array}$	$\frac{191}{743}$
$\begin{array}{c c} 38 \\ 39 \end{array}$	Michigan Minnesota	$\begin{vmatrix} 10,482 \\ 3,209 \end{vmatrix}$	71	78	218	875	1, 580 691	147	280	97	294
40	Missouri	4, 623	62	33	274	1, 499	990	213	382	157	419
41 42	Ohio		88 76	87 17	788 224	5, 787 1, 859	1, 946 692	371 136	689 197	298 115	862 314
}	Wisconsin	1 '				<b>'</b>					
43	NorthwestColorado		<b>314</b> 39	333 57	5 <b>62</b> 112	1, 437 261	1, <b>620</b> 343	294 65	756 121	279 63	688 154
45	Idaho	508	29	21	38	95	102	15	46	18	44
46	Kansas		48 40	76 48	135 46	567 76	356 123	61	199 76	$\begin{array}{c c} 72 \\ 22 \end{array}$	155 50
47 48	Montana Nebraska		48	7	82	220	276	17 68	129	38	113
49	North Dakota	412	34	10	42	21	109	14	44	15	43
50	South DakotaUtah		$\begin{array}{c} 34 \\ 20 \end{array}$	$\begin{array}{c c} & 10 \\ 58 \end{array}$	33 48	$\begin{array}{c} 42 \\ 124 \end{array}$	105 152	16 28	22 67	$\begin{array}{c c} 15 \\ 26 \end{array}$	45 56
$\begin{bmatrix} 51 \\ 52 \end{bmatrix}$	Wyoming		$\frac{20}{22}$	46	24	31	54	10	52	10	28
53	Far West		569	230	1, 602	6, 355	4, 411	940	1, 459	721	2, 431
54	California		438	188	1, 207	4, 881	3, 379	742	1, 049		1, 938
55	Nevada	357	9	25	45	20	59	7	29	9	75
56 57	Oregon Washington		52 70	6 11	101 249	590 864	377 596	66 125	$   \begin{array}{r}     147 \\     234   \end{array} $	64 88	159 259
	Ç.	1		1	33	63	92	15	28	17	51
58	Territory of Hawaii  Bureau of the Census	670	72	1	33	03	92	19	20	17	91
	Geographic Divisions										
59	New England		176	22	635	5, 568	2, 189	614	496		1, 178
60	Middle Atlantic East North Central		286 412	489 375	2, 349 2, 655	17, 424 21, 064	8, 501 7, 703	2, 489 1, 587	$\begin{array}{c c} 2,705 \\ 2,496 \end{array}$		4, 693 3, 528
$\begin{array}{c} 61 \\ 62 \end{array}$	West North Central		378	225	907	3, 861	3, 013	612	1, 207	474	1, 260
63	South Atlantic	_ 22, 557	384	439	1, 314	5, 722	3, 764	855	1, 288	624	2, 116
64	East South Central West South Central	$\begin{bmatrix} 8,295 \\ 14,277 \end{bmatrix}$	$\begin{vmatrix} 188 \\ 450 \end{vmatrix}$	$\begin{array}{c c} 237 \\ 1,022 \end{array}$	511 893	2, 459 2, 813	1,400 $2,700$	297 557	547 1, 037	$\begin{array}{c c} 222 \\ 495 \end{array}$	742 1, 337
$\begin{array}{c c} 65 \\ 66 \end{array}$	West South Central	5, 909	240	387	453	792	1, 115	194	1, 037		558
67	Pacific	1'	560	205	1, 557	6, 335	4, 352	933	1, 430	712	2, 356

<sup>1.</sup> For definitions, see text discussion on pages 19-22. 2. Consists of four industries: Agricultural and similar service establishments, Forestry, Fisheries, and Rest of world.

#### Income, by States and Regions, 1954 <sup>1</sup>

[Millions of dollars]

					1	Proprieto	rs' income				Less: Per-			Govern-		
Federal Govern- ment, civilian	Federal Govern- ment, military	State and local govern- ments	Other 2	Other labor income	Total	Farm	Profes- sional	Business	Property income	Transfer pay- ments	sonal con- tributions for social insurance	Total personal income	Farm income	ment income disburse- ments	Private nonfarm income	Line
9, 173	7, 623	14, 863	411	6, 566	37, 876	12, 000	4, 706	21, 170	35, 254	16, 114	4, 520	285, 368	15, 060	48, 138	222, 170	1
470 56 38 276 33 55 12	422 46 49 191 17 112 7	936 216 65 514 46 66 29	45 9 5 27 1 2	434 127 24 220 18 34 11	1, 482 406 141 697 83 111 56	83 28 10 37 5 6	318 88 21 167 12 21 9	1, 081 290 110 493 66 84 38	2, 931 836 189 1, 488 130 209 79	1, 186 229 97 647 61 114 38	290 69 20 149 14 30 8	18, 886 5, 159 1, 328 9, 466 883 1, 526 531	258 72 46 82 21 10 35	3, 055 563 254 1, 644 157 350 87	15, 573 4, 524 1, 028 7, 740 705 1, 166 409	2 3 4 5 6 7 8
2, 639 12 554 459 246 788 542 38	1, 162 20 88 290 247 336 164 17	3, 780 34 59 228 523 2, 017 801 118	84 1 6 11 13 36 16	1, 969 24 26 98 314 827 570 110	6, 868 79 148 490 1, 100 3, 034 1, 755 262	632 17 61 93 186 191 84	1, 333 10 56 83 186 663 299 36	4, 903 52 92 346 821 2, 185 1, 265 142	10, 666 177 310 641 1, 452 5, 288 2, 552 246	4, 281 32 155 231 560 1, 836 1, 260 207	1, 303 11 48 92 181 609 323 39	75, 863 880 1, 885 5, 045 11, 769 34, 228 19, 604 2, 452	973 23 97 143 315 297 98	11, 985 101 845 1, 193 1, 605 5, 024 2, 825 392	62, 905 756 1, 040 3, 755 10, 021 28, 889 16, 482 1, 962	9 10 11 12 13 14 15 16
1, 853 202 62 172 201 119 96 60 105 86 184 566	2, 400 108 71 310 293 197 118 86 298 200 83 636	2, 172 174 88 326 214 152 244 116 277 128 198 255	80 3 5 19 15 3 10 5 6 2 2 10	755 75 32 73 76 82 99 30 80 41 83 84	6,777 493 428 819 656 696 556 493 1,015 345 653 623	2, 896 186 248 229 218 356 178 293 569 138 249 232	633 50 29 102 69 53 68 26 69 30 69 68	3, 248 257 151 488 369 287 310 174 377 177 335 323	4, 140 297 168 758 453 339 391 155 454 218 405 502	2, 643 235 151 352 276 267 269 146 273 143 284 247	624 57 26 74 67 54 57 26 69 34 63 97	40, 819 3, 274 1, 760 5, 313 4, 460 3, 620 3, 751 1, 856 5, 028 2, 414 4, 074 5, 269	3, 528 230 313 336 276 398 232 355 639 174 287 288	9, 039 722 377 1, 135 980 743 726 416 949 556 745 1, 690	28, 252 2, 322 1, 070 3, 842 3, 204 2, 479 2, 793 1, 085 3, 440 1, 684 3, 042 3, 291	17 18 19 20 21 22 23 24 25 26 27 28
731 62 70 165 434	991 68 87 117 719	991 98 71 170 652	25 2 2 5 16	433 25 19 72 317	3, 290 303 194 569 2, 224	1, 172 157 76 200 739	312 28 16 54 214	1, 806 118 102 315 1, 271	2, 174 142 112 364 1, 556	1, 032 84 62 240 646	270 24 16 48 182	19, 084 1, 468 1, 079 3, 187 13, 350	1, 580 214 99 240 1, 027	3, 737 308 288 699 2, 442	13, 767 946 692 2, 248 9, 881	29 30 31 32 33
1, 540 405 150 72 173 92 172 400 76	787 249 61 27 96 39 142 133 40	3, 937 871 353 226 802 318 274 749 344	72 16 7 6 7 7 6 17 6	2, 038 479 225 65 392 94 145 494 144	11, 589 2, 439 1, 170 1, 493 1, 370 1, 032 1, 158 1, 968 947	4, 484 784 549 1, 048 222 518 465 516 370	1, 247 294 111 70 198 88 121 275 90	5, 858 1, 361 510 375 950 426 572 1, 177 487	9, 349 2, 366 789 510 1, 443 600 863 2, 027 751	4, 133 896 389 237 683 292 432 868 336	1, 190 293 107 50 198 78 99 278 87	81, 954 19, 812 7, 769 4, 443 14, 172 5, 148 7, 122 17, 293 6, 188	5, 104 883 614 1, 133 303 588 526 604 446	10, 669 2, 497 976 615 1, 792 758 1, 043 2, 174 814	66, 181 16, 432 6, 179 2, 695 12, 077 3, 802 5, 553 14, 515 4, 928	34 35 36 37 38 39 40 41 42
549 141 28 86 32 69 23 34 115 21	430 136 17 140 18 36 7 27 21 28	772 141 53 175 65 124 49 55 76 34	9 1 1 3 (3) 2 (3) 1 1	233 42 14 69 19 30 11 10 24 14	3, 005 373 210 741 273 648 212 319 149 80	1, 540 93 109 358 157 413 126 222 38 24	216 46 20 52 17 34 10 12 18 7	1, 249 234 81 331 99 201 76 85 93 49	1, 577 343 88 404 122 267 83 93 117 60	754 176 52 175 59 104 44 45 73 26	200 39 14 47 17 29 9 11 24	13, 414 2, 528 857 3, 417 1, 070 2, 234 753 895 1, 130 530	1,851 131 138 405 197 461 160 256 58 45	2, 602 591 152 604 183 364 137 177 282 112	8, 961 1, 806 567 2, 408 690 1, 409 456 462 790 373	43 44 45 46 47 48 49 50 51 52
1, 392 1, 031 24 80 257	1, 431 1, 134 27 28 242	2, 274 1, 758 28 181 307	96 79 (3) 5 12	706 551 10 52 93	4, 874 3, 559 68 511 736	1, 196 812 12 132 240	649 504 9 56 80	3, 029 2, 243 47 323 416	4, 419 3, 481 62 326 550	2, 083 1, 559 20 183 321	645 507 9 47 82	35, 348 27, 026 507 2, 881 4, 934	1, 762 1, 247 21 184 310	7,051 5,347 100 476 1,128	26, 535 20, 432 386 2, 221 3, 496	53 54 55 56 57
104	128	65	2	25	75	9	14	52	91	42	17	886	81	340	465	58
470 1, 576 1, 204 548 2, 193 565 757 493 1, 368	422 747 579 418 2, 152 474 1, 025 402 1, 404	936 3, 341 3, 119 1, 221 1, 639 640 1, 154 566 2, 246	45 65 53 25 71 13 36 7 96	434 1, 711 1, 734 424 612 270 520 167 696	1, 482 5, 889 7, 894 5, 615 4, 437 2, 335 3, 777 1, 650 4, 806	83 470 2, 441 3, 162 1, 548 1, 084 1, 365 666 1, 184	318 1, 148 968 387 523 198 365 161 640	1, 081 4, 271 4, 485 2, 066 2, 366 1, 053 2, 047 823 2, 982	2, 931 9, 292 7, 376 2, 820 3, 759 1, 196 2, 479 1, 046 4, 357	1, 186 3, 656 3, 172 1, 329 1, 916 932 1, 306 552 2, 063	290 1, 113 963 323 531 200 313 153 636	18, 886 65, 601 65, 234 24, 019 32, 746 12, 824 22, 048 9, 169 34, 841	258 755 2,850 3,536 1,931 1,270 1,812 903 1,741	3, 055 9, 454 8, 253 3, 698 7, 841 2, 626 4, 244 2, 016 6, 951	15, 573 55, 392 54, 131 16, 785 22, 974 8, 928 15, 992 6, 250 26, 149	59 60 61 62 63 64 65 66

3. Less than \$500,000. Source: U. S. Department of Commerce, Office of Business Economics.

porated enterprises" and "Inventory valuation adjustment."

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

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

Inclusion of the inventory valuation adjustment is the only significant change in the definition of nonfarm proprietors'

income in the new State estimates.

#### Property income

"Property income" as shown in table 4 consists of rental

income of persons, dividends, and personal interest income.

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

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

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

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

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

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

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

For amplification of this formal definition, reference is

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

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

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

#### Transfer payments

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

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

Business transfers (a minor category) consist of disbursements to persons of business production other than in the form of earnings. Examples are corporate gifts to nonprofit institutions, cash prizes, and consumer bad debts.

The United States totals of transfer payments included in the State and national estimates of personal income differ slightly in most years. This is because the State figures exclude disbursements—for example, of the VA special dividend—made to military personnel stationed outside the continental limits.

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

## Personal contributions for social insurance

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

(Continued on page 32)

<sup>6.</sup> For the individual States, the actual estimates of net rental value of owner-occupied nonfarm housing were not made via this residual process. Instead, it was necessary to derive the estimates by the indirect procedure of allocating to each State a percentage of the national total based on market value of owner-occupied dwellings as computed from the decennial Census of Housing.

# Consumer Expenditure-Income Patterns

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

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

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

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

# I. Recent Changes in Consumer Purchasing

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

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

In the subsequent recovery period since mid-1954, all major components of the gross national product increased.

Personal consumption expenditures showed the largest ab-

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

## Widespread effects of consumer spending

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

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

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

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

#### Consumer buying broadens

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

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

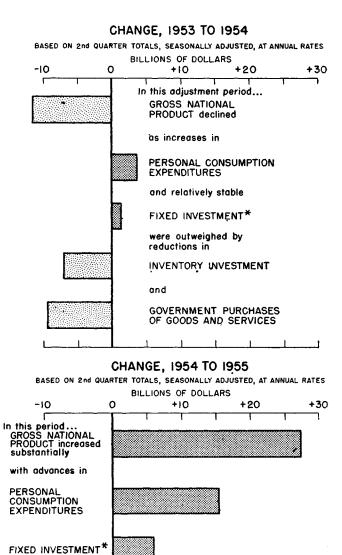
Rising production and sales of automobiles since the introduction of the 1955 models last fall were powerful stimulants to business activity. With cars selling at record volumes in this period, manufacturers increased their rate of operations and expanded their investment in new plant and equipment.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

In the first 8 months of this year, new car sales by retail dealers were 38 percent above the corresponding period of 1954. Automobile production continued at high rates in 1955 through the mid-summer so that even with the excep-

tionally high volume of new car sales, inventories were built up. Nevertheless, in relation to sales, new car inventories were not high compared to periods when such ratios were considered favorable. In August passenger car production dropped due to the start of the model change-over. Sales, however, continued at a high rate and inventories were drawn down to a total equivalent to a month's sales at the August rate.

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

#### Shifts in Use of Resources



\* Includes residential construction, plant and equipment expenditures, and net foreign investment.

U.S. DEPARTMENT OF COMMERCE OFFICE OF BUSINESS ECONOMICS

and

INVENTORY

whereas

INVESTMENT

a further but

GOVERNMENT PURCHASES showed

55-50-5

stability. In the last 2 months, particularly, demand for furniture and equipment strengthened as is evidenced by the fact that sales of furniture and household equipment stores showed a seasonally adjusted increase of more than 4 percent in July and August from the rate of the second quarter.

The large and rising flow of income also appeared to have had some effect on trading-up by consumers. This is suggested particularly in the increased purchases of various types of luxury and high-priced goods. For example, in the first half of 1955, total department store sales increased 4 percent over the first half of 1954. Within this aggregate, however, sales rises were much more pronounced in departments handling high-priced goods. In this period, increase amounted to more than 10–15 percent by the luggage, furniture, floor coverings, silverware, jewelry, and sporting goods departments; nearly one-fifth by the furs and more than a fourth by the major household appliances departments.

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

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

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

Consumer expenditures for services rose steadily even during the business downturn 1953-54, and gains have continued throughout 1954 and so far this year. In fact, there has been a fairly steady quarterly growth in consumer outlays for services in the past 2½ years—the average annual rate of increase being over \$1 billion per quarter. Most pronounced gains during the past year have been in expenditures for household operation which advanced nearly 10 percent following a slow-down of the rise in the 1953-54 period, and expenditures for housing which rose 5 percent, somewhat less than in the prior period. These two groups account for more than half of the total increase in expenditures for services.

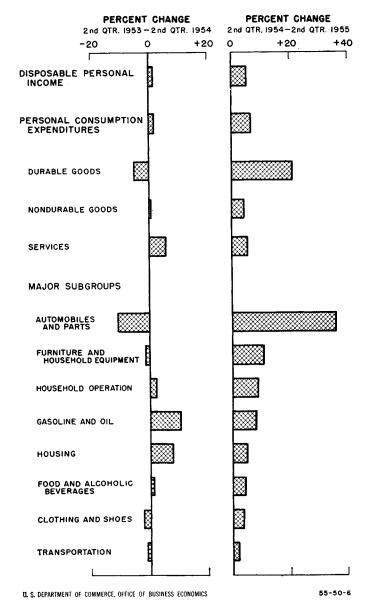
## Changes in the consumer buying pattern

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

On an overall basis consumers have been spending a larger proportion of their incomes this year than in 1954. This is mainly associated with the increased purchases of durables, particularly automobiles. In the first half of 1954, personal consumption expenditures accounted for 92 cents out of every dollar of disposable personal income, whereas, in the first half of this year the amount was increased to 94 cents. At

the recent annual rate of disposable personal income of \$267 billion, a 2-percent increase in the proportion of the income spent means the addition of more than \$5 billion to the demand for goods and services. Thus, a change in consumer spending attitudes resulting in a shift of even this apparently small percentage could have a substantial impact on the economy.

## Recent Changes in Personal Consumption Expenditures and in Disposable Personal Income



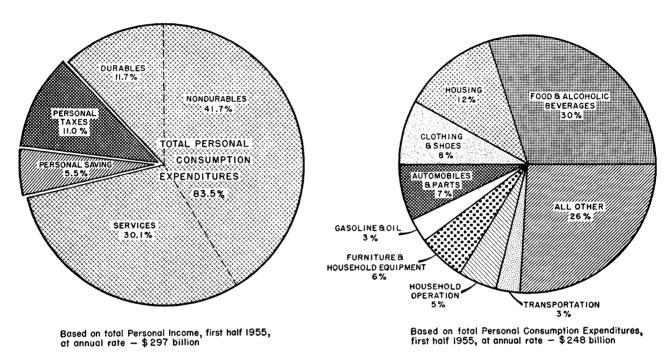
The recent spending-income ratio of 94 percent is about the same as that prevailing in the first half of 1950. Following the outbreak of the conflict in Korea, however, the ratio dropped to 92 percent and continued at this rate through the first half of 1954. Thus, the rise in this ratio since early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

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

#### Use of the Personal Income Dollar

# The PERSONAL INCOME DOLLAR is disposed of in this way . . .

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



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

55-50-7

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

#### How consumers spend their income dollar

The pie charts show the way in which consumers utilized their income dollar in the first half of 1955. Of total personal income of \$297 billion (at seasonally adjusted annual rate) in the first half of this year, consumers used \$248 billion for the purchase of goods and services. In other words, 83½ cents of every dollar of personal income was spent for goods and services. An additional 11 cents went for personal taxes, and 5½ cents were saved. It is interesting to note that of the 83½ cents of each dollar of personal income which was spent, 12 cents represented the amount spent on durables, 42 cents the amount spent on services.

The smaller circle shown in the chart represents the distribution of personal consumption expenditures in the first half of this year among the major categories of consumption. Of the \$248 billion spent by consumers for all types of goods and services, \$75 billion were spent for food (including alcoholic beverages); in other words, for every dollar spent for

goods and services 30 cents went for food and beverages. Similarly, 12 cents went for housing and 8 cents for clothing and shoes. These basic items of living—food, clothing, and shelter—account for 50 cents of every dollar spent by consumers for goods and services. Moreover, this proportion has tended to be fairly stable over a long period of years, although there have been some compensating shifts among these groups.

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

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

Although total consumer expenditures have tended to move in a parallel fashion with disposable income, nevertheless, important changes in buying emphasis have occured within the expenditure structure from time to time reflecting in part autonomous actions by consumers. Three periods in the postwar years provide outstanding examples of autonomous consumer behavior. The extraordinarily high expenditures for durables which occurred in the third quarter of 1950 were in large part associated with the outbreak of the

conflict in Korea. From the second quarter to the third quarter of 1950, personal consumption expenditures rose by \$14 billion (at annual rate) while disposable personal income increased \$8 billion; from the first to the second quarters of 1951 consumer expenditures dropped by nearly \$6 billion (at annual rate) while disposable personal income was up \$6 billion, reflecting again some autonomous behavior in reaction to the earlier buying surge.

Table 1.—Ratio of Personal Consumption Expenditures to Disposable Personal Income by Half Years, Selected Major Groups

		[Per	cent]						
	19	48	19	50	19	53	19	54	1955
	1st	2d	1st	2d	1st	2d	1st	2d	1st
	half	half	half	half	half	half	half	half	half
Personal consumption expenditures	96.0	93.5	93, 6	94.6	92.3	91, 9	92. 2	93, 5	94, 0
Durable goods	11. 9	11. 8	13. 0	14. 7	12. 2	11. 6	11. 3	11.7	13. 1
	53. 8	51. 6	48. 8	48. 6	47. 8	47. 2	47. 2	47.6	46. 9
	30. 3	30. 1	31. 8	31. 3	32. 3	33. 1	33. 6	34.2	33. 9
Automobiles and parts Furniture and household equipment	3.8 6.3	4. 0 6. 0	5. 6 5. 9	6. 4 6. 7	5. 5 5. 2	5. 0 5. 1	4. 7 5. 1	5. 0 5. 0	6, 3 5, 3
Clothing and shoes Food and alcoholic beverages. Gasoline and oil	10. 6	10. 3	9, 0	8. 9	8. 1	7. 7	7. 8	7. 7	7. 6
	31. 3	29. 8	28, 6	28. 5	28. 8	28. 6	28. 6	29. 0	28. 4
	2. 3	2. 3	2, 5	2. 4	2. 5	2. 7	2. 8	2. 9	2. 9
Household operation Housing Transportation	4, 3	4. 2	4. 6	4. 5	4. 8	4. 9	4. 9	5. 0	5. 0
	9, 3	9. 4	10. 5	10. 3	10. 9	11. 3	11. 6	11. 7	11. 7
	3, 2	3. 2	2. 9	2. 8	2. 9	2. 9	2. 9	2. 8	2. 8

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

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

## Relation of total consumption to income

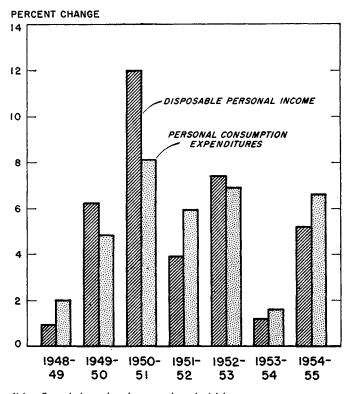
The last chart in this section illustrates the general tendency of consumption changes to follow income changes during the past 7 years. This chart shows the percentage change in consumer expenditures from the second quarter of each year to the second quarter of the following year compared with the percentage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

Over this entire period, consumption and incomes increased in each of these comparisons. In 1948–49 and 1953–54, the gains were both relatively small. For the other periods they were quite substantial. Also in these

comparisons, the largest advances in both income and consumption occurred from 1950 to 1951.

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

# Changes in Income and Consumer Expenditures, Successive Second Quarters, 1948-55



Note. - Percent change based on second quarter totals
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS

55-50-8

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

# II. Income Sensitivity of Consumption Expenditures

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

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

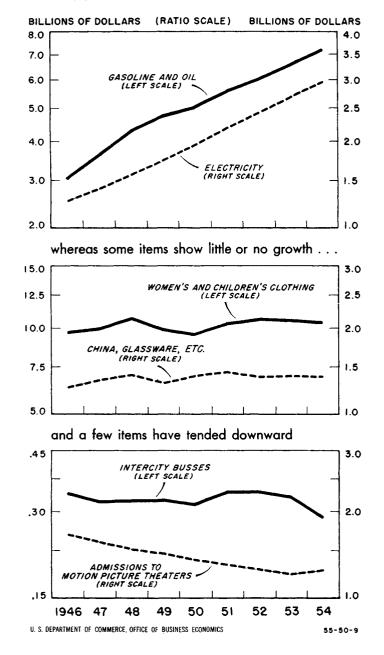
In the earlier studies, these coefficients were based on consumption and income data for the years 1929-40, a period

<sup>1.</sup> These are shown in the Survey of Current Business, January 1945, page 7, and January 1950, page 17.

of substantial instability. The sensitivity coefficients reflected, therefore, an averaging of responses in spending to changes in income for years when business activity was on the upswing with those when it was on the decline. In addition, during most of this period the economy was oper-

# Examples of Postwar Changes in Consumer Expenditures

Expenditures for many items increased sharply and steadily . . .



ating considerably below full utilization of manpower and material resources.

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

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

#### The postwar upswing

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

In the past 8 years, disposable personal income has risen steadily at an average rate of nearly 6½ percent per year. Indeed, variations from this rate of growth have been relatively small. In only two periods did the increase in income tend to slow down materially, namely 1948–49 and 1953–54. Total personal consumption expenditures in dollars have also tended steadily upward at an average rate of increase of about 6 percent per year. By categories of expenditures, however, the postwar changes have varied widely, although most of them have shown steady increases. It should be noted that higher prices during the postwar period contributed to these rates of growth.

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

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

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

<sup>2.</sup> This is obtained from the least-squares solution of a compound interest curve.

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

Average annual rate of increase or decrease (percent)	Number of expenditure categories
Over 15	$^2_2$
9 to 12.	10
6 to 9	10 16
0 to 3	17 2
-3 to -6 Total 6.	$\frac{2}{61}$

The variety of postwar changes in expenditures is illustrated in the accompanying chart, which shows the course of expenditures for the years 1946-54 for 6 selected groups. Expenditures for electricity and gasoline and oil, shown in the upper panel, illustrate rapidly rising groups. Women's and children's clothing, and china and glassware, shown in the middle panel, represent cases of small growth, the average increase being less than 1 percent per year. For many of these items the small growth, however, has been accompanied by sizable fluctuations from one year to the next.

Finally, transportation on intercity buses and admissions to motion picture theaters illustrate groups for which expenditures have tended to fall over the period. In the case of motion pictures, admissions in 1954 showed a rise after 7 years of steady decline.

The accompanying tabulation gives the distribution of 61 expenditure categories according to the average annual rate

of increase (or decline) in the period 1946-54.

It should be noted that more than half of the groups increased at an average rate of between 0 and 6 percent per year, while another third increased between 6 and 12 percent per vear.

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

		prewai	r and po	stwar periods)			
	A verage annual rate of increase 2	A vera ti	ge sensi- vity <sup>3</sup>		A verage annual rate of increase <sup>2</sup>	Averag tivi	re sensi- ity <sup>3</sup>
Group <sup>1</sup>	(Percent)	expendit ated w percent	change in ture associ- ith a 1 change in come	Group <sup>1</sup>	(Per- cent)	expendit ated w	change in ure associ- ith a 1 change in ome
	Postwar 1946–54	Prewar 1929-40	Postwar 1947-54		Postwar 1946-54	Prewar 1929-40	Postwar 1947-54
Food and tobacco     Food purchased for off-premise consumption     Purchased meals and beverages	5. 2 6. 2 2. 8	0, 9 1, 0 1, 0	0, 8 . 9 . 5	VII. Personal business	10.7	0.8	1. 0
5. Tobacco products  II. Clothing. accessories. and jewelry  1. Shoes and other footwear	5. 2 1. 2	1.1	.8	VIII. Transportation  1. User-operated transportation  2. New cars and net purchases of used cars  b. Tires, tubes, accessories, and parts	9, 6 11, 7 5 8, 1 6, 2	1.1 1.2 2.1 1.3	1. 3 1. 4 1. 7
Shoe cleaning and repair     Clothing and accessories except footwear     a. Women's and children's     b. Men's and boys'	-1.6	1. 1 1. 1 1. 1	-, i -! -!	c. Automobile repair, greasing, washing, park- ing, storage, and rental d. Gasoline and oil f. Automobile insurance premiums less claims	6. 4 10. 7	1.1	, 9 1, 5
5. Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs (in shops) not elsewhere classified.  6. Laundering in establishments.	4. 2	1.2	. 6	paid.  2. Purchased local transportation  a. Street and electric railway and local bus  b. Taxicab	1 14. 6 1. 2 . 9 1. 4	.6 .6 .5 1.3	2. 2 . 2 . 1
7. Jewelry and watches  III. Personal care  1. Tollet articles and preparations	3, 3 3, 5	1.8 .8	.3 .5 .5	3. Purchased intercity transportation. a. Railway (excluding commutation) and sleeping and parlor car. b. Intercity bus. c. Airline.	-3.8 7 17.8	1. 2 1. 4 . 7	6 6 0 2. 7
2. Barbershops, beauty parlors, and baths  IV. Housing  1. Owner-occupied nonfarm dwellings—space-rental	3.0	.8	. 5 1. 5	IV Regression	4.2 6 1.9	1, 1 1, 2	.7
value	9.1	.6	1.7 1.4	Books and maps     Magazines, newspapers, and sheet music.     Nondurable toys and sport supplies     Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft	5. 2 5. 0 4. 7	1. 2 . 5 1. 0	.7
V. Household operation 1. Furniture 2. Kitchen and other household appliances 3. China, glassware, tableware, and utensils	4.7	1. 6 1. 3	.6 .6	5. Radio and television receivers, records, and musical instruments.	8.4	2. 5	. 6
4. Other durable house furnishings. 5. Semidurable house furnishings. 6. Cleaning and polishing preparations, and mis-	. 9 . 7 2. 3	1. 4 1. 1	.0	6. Radio and television repair 7. Flowers, seeds, and potted plants	<sup>7</sup> 15. 9 6. 2	1. 1 1. 6	3, 6 1, 0
cellaneous household supplies and paper prod- ucts	4 1, 4 3, 3 6, 4	.8 1.4 .4	. 2 . 5 . 9	Admissions to specified spectator amusements     a. Motion picture theaters.     b. Legitimate theaters and opera, and entertainments of nonprofit institutions (except ath-	-2.7 -3.8	.8	4 6
a. Electricity b. Gas c. Water d. Other fuel and ice	11. 2 7. 2 . 9	.4 .2 .2 .2 .6	1.7 1.7 1.1 1	leties) c. Spectator sports 9. Clubs and fraternal organizations except insurance 10. Commercial participant amusements	1. 4 . 5 5. 2 5. 0	1. 5 . 8 . 4 1, 0	1 1 . 7
9. Telephone, telegraph, cable and wireless	10. 9 4. 2 6. 7	1.3	1. 7 . 6 1. 0	X. Private education and research  1. Higher education 2. Elementary and secondary schools	10, 2 4 6, 9 12, 7	.6 .3 .6	1.4 J. 1 1.8
<ol> <li>Drug preparations and sundries.</li> <li>Ophthalmic products and orthopedic appliances.</li> <li>Physicians.</li> <li>Dentists.</li> </ol>	5. 4 6. 2 2. 8	.6 .8 .8 .9	.6 .9 .8 .4	XI. Religious and welfare activities	6, 7	.4	1.0
Privately controlled hospitals and sanitariums     Medical care and hospitalization insurance     Funeral and burial expenses	11.4	1. 1 . 7	1. 6 1. 6 . 7	XII. Foreign travel and remittances—net.  1. Foreign travel by United States residents	13, 5 11, 9	.7 1.0	<b>2, 1</b> 1, 5

<sup>1.</sup> Group numbers correspond to the classifications in table 30, July 1955 National Income Number of the Survey of Current Business. Some of the items in table 30 have been omitted either because they cover a large number of heterogeneous small groups in the "other" category, or there is relatively less interest in the particular groups, or it is known a priori that income is not a relevant factor.

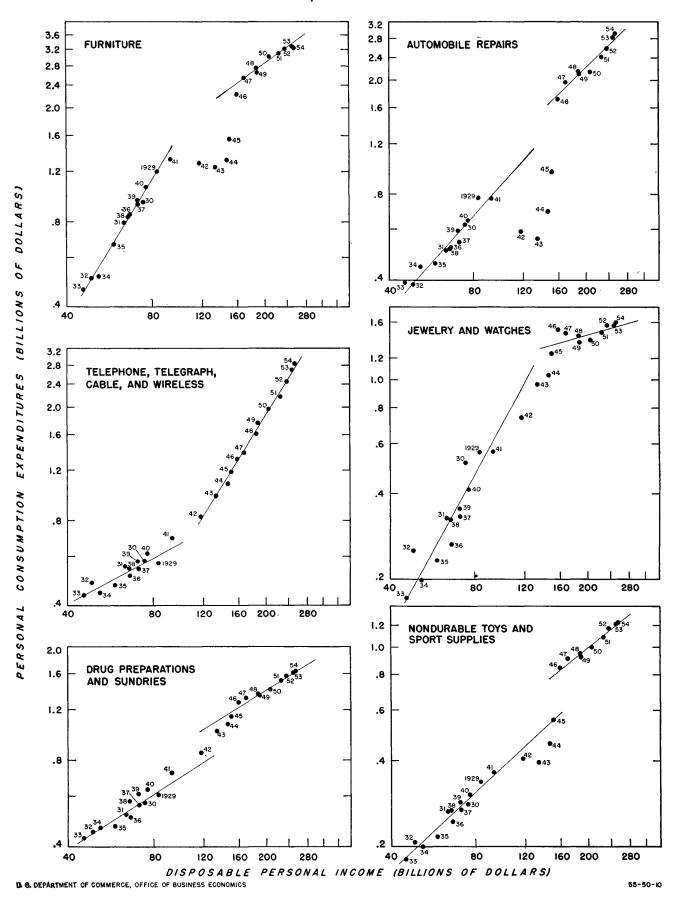
2. Based on least squares using equation  $C = a(t+r)^t$  where C = consumption expenditures t = time, and the calculated constant t = average annual rate of increase or decrease.

<sup>3.</sup> Based on least squares using equation  $C=aY^a(t+r)^{\frac{1}{4}}$  for the period 1929-40, and  $C=aY^a$  for the period 1947-54 where C= consumption expenditures, Y= disposable personal income, t= time. The exponent  $\alpha$  derived from the data is an approximate measure of the income sensitivity of the expenditure item.

4. Excluding 1946. 5. Excluding 1946-47. 6. Excluding 1946-48. 7. Excluding

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

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



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

#### Shift in sensitivity—from prewar to postwar

In the last 2 columns of table 2 income sensitivity coefficients are given for 77 major groups and principal subgroups of expenditures derived by correlating 3 dollar expenditures for each item with disposable personal income over the base periods 1929-40 and 1947-54. These calculations are based on the most recent data published in the 1954 Edition of the National Income Supplement and in the July 1955 National Income Number of the Survey of Current Business.

The numbers in the table indicate the percent change in expenditures associated with a 1 percent change in the disposable personal income. For example, in the case of shoes and other footwear, the prewar coefficient is 0.8 and the postwar 0.4. This means that on the average a 1 percent change in prewar income was associated with a change of 0.8 percent in purchases of shoes, whereas a 1 percent change in the postwar income was associated with only 0.4 percent change in the purchases of shoes. It should be noted that any other given percentage change in income could be used with the corresponding change in expenditure varying in proportion; thus, in the example above a 10-percent change in income is associated with an 8-percent change in shoe purchases in the prewar period and a 4-percent change in the postwar period.

In each of the two periods the response of total dollar expenditures to changes in income has been approximately the same; for example, in both periods a 10-percent increase (or decrease) in income has been associated on the average with a rise (or decline) of about 8½ percent in total personal consumption expenditures. In both periods the expenditure categories have shown wide variations among the groups in their response to fluctuations in income. In the prewar period among the most sensitive groups (namely, those showing the most marked response to a change in income) were radio sets, automobiles, and furniture, while among the least sensitive were included the household utilities, and gasoline and oil. In the postwar period, among the most sensitive were radio and television repair, airline transportation, and new cars, and among the least sensitive were clothing, shoe cleaning and repair, and local transportation. However, of special interest is the fact that apparently many items have shown a marked shift in response to income change from the prewar to the postwar periods.

As has been previously pointed out, the postwar years have been characterized by a persistent upward movement, with two relatively moderate declining periods interrupting the advance in total economic activity. Thus, there is no basis for testing empirically the nature of the consumer response under conditions of sharply falling incomes. Furthermore, the experience associated with growth when high employment is continually maintained, is quite different from that in a period in which the use of resources is considerably below full utilization. Thus, even if it were possible technically to develop valid relationships between expenditures and income, it could be expected that they would differ from similar relationships derived from the prewar

A further problem is that both expenditures and income were apparently strongly influenced by their levels in prior years in addition to those in the current year. Throughout the period, the large volume of liquid assets of consumers which were accumulated from past savings were available to supplement the new purchasing power of the current year. As a result of pronounced serial correlation in the data, the usual correlation proceedures may not necessarily yield reliable relationships, particularly in view of the small

number of observations.4

The effect of the rather steady rise in the postwar period in expenditures for most groups of goods and services on the determination of the sensitivity coefficients, is brought out by introducing in the correlation time as a separate independent variable along with disposable personal income. The coefficients of income sensitivity thus obtained were in most cases materially different from those derived without the use of the time factor, reflecting the influence of the strong intercorrelation between time and the other variables included in the equation.

Taking into account these limitations of the sensitivity coefficients and the care which is required in their use, as indicated below, it is of interest to examine briefly the shifts in the response of expenditures to income changes from the prewar to the postwar periods. For many items the sensitivity coefficient decreased in value between the two periods, while for many others, the response to fluctuations in income was even more pronounced in the postwar period than in the prewar years. In a few cases the coefficients were about the same in both periods.

The scatter charts illustrate the way in which expenditures were related to income in the prewar and postwar periods for selected categories. Both the horizontal and vertical scales are ratio scales so as to facilitate comparison of percentage changes in expenditures and income. Two lines, representing linear regressions are shown in each panel—one determined from the prewar years and the other derived from

the postwar years.

Three distinct patterns are brought out in the chart. First, typified by furniture, and jewelry and watches, are the groups where there is a definite reduction in the response of consumer expenditures to fluctuations in income in the postwar period from that in the earlier years. This is indicated by the smaller value of the sensitivity coefficient in the postwar period. Of the 27 goods categories, 20 showed a significantly smaller sensitivity in the postwar period compared with prewar; of the 34 groups of services, 14 showed a smaller sensitivity.

Second, illustrated by expenditures for telephone, telegraph, etc., are the cases where the sensitivity is much greater in the postwar period than in the prewar. There are 18 of these cases, mostly in the service categories. Other impor-

<sup>3.</sup> The correlation equation used is linear in logarithms with disposable personal income as the independent variable. Time was introduced as an additional independent variable in deriving the relationship for the prewar period so as to improve the total correlation. The sensitivity coefficients did not differ materially when derived either from the regression with time as an added factor or from that without time.

There is a distinction between income-sensitivity as used in this article and the income-elasticity of demand. In the latter case quantities purchased are used and the income-elasticity is derived from an equation involving the major factors of demand such as income and price.

easterity is derived from an equation involving the major factors of demand such as income and price.

In the case of the coefficient of income-sensitivity, the purpose is to obtain a measure of the percent change in dollar expenditures which would be associated with a given percent change in income, all other factors being equal. Thus, to the extent that other factors are correlated with income, the income-sensitivity coefficient will tend to reflect not only the influence of income on consumption, but also by proxy the effects of other factors whose movements are highly intercorrelated with income.

<sup>4.</sup> A method often employed to minimize the effect of strong time trends in the variables is to correlate the first differences of expenditures to the first differences of income instead of using the variables directly. Such correlations were calculated for the major catergories of consumption for both the prewar and postwar periods. Most of the groups showed a low order of correlation for the prewar period. The results for the postwar years were even less satisfactory with most of the categories showing very little or no correlation. It is interesting to note that much more significant correlations were obtained by the use of the first difference method for the prewar period by Stone in his analysis of consumption in Great Britain. See: Richard Stone, "Measurement of Consumer Behavior in the United Kingdom, 1920–38", Cambridge University Press (1954).

tant categories showing this characteristic are housing, household utilities, automobile insurance, airline transportation, and radio and television repairs. Finally, the last and smallest group consists of cases where the sensitivity is approximately the same in both periods. This is illustrated in the chart by drugs, nondurable toys, and auto repair. It should be noted that although the sensitivity is little changed, in these cases the level of expenditures in the postwar period has shifted upward relative to income.

#### Limitations of use of sensitivity coefficients

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

The findings may be briefly summarized as follows:

1. The coefficients based on the prewar period reflect prewar cyclical sensitivity and represent the averaging of cyclical ups and downs under conditions of underutilization of resources. 2. The coefficients based on the postwar period are measures of sensitivity under postwar conditions of increasing economic activity and close to full use of resources.

3. For many expenditure groups the postwar coefficients are not likely to measure cyclical sensitivity to income changes but rather are apt to reflect the longer-run association between expenditures and income when both are in the same phase of the cycle.

The postwar coefficients may be used with some degree of confidence only if the period ahead is expected to show similar characteristics to those of the recent postwar years,

namely, continued advances in economic activity.

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

# Personal Income by States, 1929-54

(Continued from page 22)

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

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

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

#### Broad industrial sectors

The last 3 columns of table 4 show the amounts of personal income received in each State from farming, government, and private nonfarm pursuits. Separate focus on these 3 sectors has been found essential for analysis of both the composition and movement of total personal income by States and regions.

"Farm income" consists of net income of farm proprietors and farm wages (net of employee contributions under the OASI program). It falls somewhat short of being a complete measure of all personal income attributable to farming since it does not cover individuals' receipts of farm interest or dividends. For agriculture, as for other private industries, basic statistical data by States do not show the industrial sources of personal income components other than payrolls and net income of proprietors.

"Government income disbursements" measures the total income flowing to residents of the States from Federal and State and local governments. It comprises wages and salaries (net of employee contributions for social insurance), "other" labor income, interest, and transfer payments. Only payments made to individuals, it should be emphasized, are included in the measure. It does not include government purchases from business; the personal income arising from such purchases is covered, of course, in the private income flows.

"Private nonfarm income" in table 4 is equal to total personal income less farm income and government income disbursements as defined above. As indicated, it is slightly overstated because of the inclusion of interest and dividends from farming.

#### Per capita personal income

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

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

# 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			1	954	•					1955				
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	No <b>vem-</b> ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	(	GENE	RAL	BUSIN	ESS	INDIC	ATOF	RS						
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:† National income, totalbil. of dol			298. 7			303. 2			311. 4			••		
Compensation of employees, total do- Wages and salaries, total do- Private do-			196. I 162. I			209. 8 198. 1 163. 8						207. 0		
Military do Government civilian do Supplements to wages and salaries do			9, 4 24, 5			9. 3 25. 0 11. 8			9. 1 25. 3			9. 3 25. 9		
Proprietors' and rental income, total do			26. 0 11. 7			11.2			26. 6 11. 5			27. 1 11. 0		
Rental income of persons			33. 1 33. 5			35. 5 36. 0			39, 6 40, 9					
Corporate profits tax liability			16, 8 16, 7			18. 1 17. 9 5 9. 7			20. 5 20. 4 1. 3			8		
Gross national product, totaldodo		1	358, 8			367. 1			ł i			1		
Personal consumption expenditures, total do Durable goods do. Nondurable goods do. Services do.			121, 8		1	241. 0 30. 4 122. 5 88. 1			34. 4 122. 4			35, 1 125, 3		
Gross private domestic investment, totaldo New construction		-	45. 9 28. 8 22. 2			50. 7 29. 4 21. 9			54. 1 31. 2			60. 1 32. 1		
Change in business inventoriesdo  Net foreign investmentdo Government purchases of goods and services, total			7			6			1, 5			4.3		
bil. of dol. Federal (less Government sales)			42. 1			74. 5 45. 7 40. 5 28. 7			46. 4 41. 2			45. 2 40. 4		
Personal income, total	l		287. 3 32. 8 254. 5 16. 6			290. 8 33. 1 257. 8 16. 8			32, 6 261, 0			33. 4 267. 1		
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:† Total personal incomebil. of dol	287. 1	1 286. 7	287.9	288. 4	290. 8	293. 4	292.2	293. 2	295. 7	298. 9	301. 4	<sup>,</sup> 301. 6	304. 7	
Wage and salary disbursements, total        do           Commodity-producing industries        do           Distributive industries        do           Service industries        do           Government	196. 6 83. 8 52. 8 26. 2 33. 8	8 83. 1 8 52. 5 2 26. 3	82, 8 52, 8 26, 3	83. 4 52. 7 26. 5	85. 2 52. 5 26. 6	84. 8 53. 1 26. 6	199, 3 85, 4 52, 9 26, 8 34, 2	86. 3 53. 0 26. 7	202. 6 87. 8 53. 6 27. 0 34. 2	204. 6 88. 9 53. 6 27. 2 34. 9	207. 3 90. 6 54. 5 27. 4 34. 8	7 208. 0 7 90. 9 54. 9 27. 4 34. 8	211. 6 91. 6 55. 2 27. 6 37. 2	
Other labor income do Proprietors' and rental income do Personal interest income and dividends do Transfer payments Less personal contributions for social insurance	6. 6 47. 6 24. 6 16. 1	3 48. 1 3 24. 7	49. 0 24. 7	47.5 24.9	48. 3 24. 9	48. 9 26. 5		48. 8 25. 3	6. 8 48. 5 25. 5 17. 4	6. 9 49. 0 25. 9 17. 6	6. 9 48. 8 26. 1 17. 5	6. 9 * 48. 5 26. 3 * 17. 1	7. 0 48. 0 26. 5 16. 9	
bil. of dol  Total nonagricultural incomedo	4. 4 272. 1		4. 5 272. 1	ĺ		4. 6 278. 1	5. 0 276. 5		5. 1 280. 9	5. 1 283. 7	5. 2 286. 6	5. 2 r 287. 2	5. 3	
t Davined	2.2.1		41 £. 1	210.0	210. 0	210.1	210. 0	211.1	400.9	400. 1	200.0	. 401. 2	291. 1	

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

2 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				154					i	1955	<b>i</b>	<u> </u>		<del></del>
Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
G	ENER	RAL B	USIN	ESS I	NDIC	ATORS	S—Co	ntinue	ed					
NEW PLANT AND EQUIPMENT EXPENDITURES											<u>-</u>			
Unadjusted quarterly totals:‡ All industriesmil. of dol			6, 640			6, 988		- <b>-</b>	5, 847			1 7,009		
Manufacturing do Durable-goods industries do Nondurable-goods industries do			1, 207			2, 965 1, 373 1, 592			1,063			r 1, 278	<b>-</b>	
Mining do Ado Railroads do Transportation, other than rail do Public utilities do Commercial and other do Ado Seasonally adjusted quarterly totals at annual rates:  All industries bil. of dol.			179 374 1, 060 2, 133			2, 110			179 359 845 2, 030			7 217 7 420 7 1, 052 7 2, 290		
Manufacturing do Mining do Railroads do Transportation, other than rail do Public utilities do Commercial and other do do do Commercial and other do do			10. 98 1. 00 . 80 1. 51 4. 12	i		10. 58 . 91 . 68 1. 53 4. 01			10. 17 . 80 . 74 1. 46 4. 01			7 10. 84 . 94 . 80 7 1. 62 7 4. 09		
FARM INCOME AND MARKETINGS‡ Cash receipts from farming, including Government														
payments, total	2, 205 2, 187 929 1, 258 360 628 248	2, 481 2, 469 1, 111 1, 358 349 732 262	3, 190 3, 178 1, 780 1, 398 326 796 260	3, 497 2, 032 1, 465 335 835	1, 655 1, 517 320 885	1, 474 1, 305 327 702	2, 571 2, 536 1, 245 1, 291 311 741 219	738 1, 179 299 618	1, 898 577 1, 321 348 671	1, 998 1, 983 645 1, 338 365 674 272		653 1, 295 387 611	₽ 900 ₽ 1, 200	
loans, unadjusted:	330 328 331 148 132 160	393 357 163 155		718 386 222 263	399 196 199	176 183	382 440 340 165 167 163	261 310 129 106	204 348 129 79	299 228 352 130 80 169	287 181 366 134 67 184	341 135 90		
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume † Unadjusted, combined index†1947-49=100	116	123	126	130	130	128	131	135	137	138	138	139	r 131	1 2 140
Manufactures         do           Durable manufactures         do           Primary metals         do           Steel         do           Primary nonferrous metals         do           Metal fabricating (incl. ordnance)         do           Fabricated metal products         do           Machinery         do           Nonelectrical machinery         do           Electrical machinery         do	116 125 94 96 142 138 116 128 119	132 100 97 139 144 124 138 118	103 102 137 148 124 148 122	140 112 112 112 142 150 126 150	143 118 122 158 154 125 150	143 117 121 160 156 124 146 123	133 147 129 130 159 124 148 126 191	151 136 138 167 162 126 152	154 142 146 169 165 130 154	155 144 148 166 166 131 152	166 165 134 151 135	155 144 147 167 163 135 153	7 122 133 7 158 7 130 144 7 131	8
Transportation equipment	165 125 78 469 132 99 91 128	123 79 465 132 107 102 134	81 74 470 137 111 128 136	70 78 78 7464 7138 113 134 139	144 93 471 140 112 123	174 94 478 142 112 116 134	200 195 98 479 140 109 117 132	210 87 477 142 113 125 134	215 104 479 145 114 126 140	223 137 472 144 111 128 146	205 132 469 142 113 129 149	184 134 466 149 7 116 137	199 120 471 7 147 113 7 118 7 148	5 6 7 7
Nondurable manufactures	107 109 107 102 99 118 103 92 82 85 68	117 108 98 108 96 111 97	120 12- 120 98 107 98 109 100	117 118 118 127 13 99 110 107 1117 108	110 113 136 98 97 99 103 103	101 104 136 136 136 136 138 148 148 158 168 168 168 168 168 168 168 168 168 16		97 99 124 95 89 86 104 108	100 100 128 95 101 100 105 109 118	100 118 94 107 106 99 109	114 97 113 107 109 108	112 108 114 7 100 127 117 116 7 106	108 104 100	2
Apparel and allied products	01	110 101 137 134 116 144 150 124	101 94 137 133 122 144 153 127 133	106 98 7 146 3 146 3 122 125 9 155 3 160 7 126 3 132	94 140 139 123 156 165 129	7 99 4 94 9 129 9 127 5 123 6 156 6 166 9 129	113 105 140	116 112 148 147 121 162 176 134	123 113 152 150 126 165 184 133 139	116 105 154 148 126 164 182 132	113 100 153 151 126 164 182 131	7 109 105 156 153 126 164 7 185 136 7 140	98 94 141 118 158 177 7 138	5 3 1 1 9
Minerals         do           Coal         do           Crude oil and natural gas         do           Metal mining         do           Stone and earth minerals         do	110 57 133 108 130	68 130 100	70 129 98	77 9 130 8 92	75 136 79	75 138 76	117 77 142 79 115	79 144 85	71 144 86	101	77 140 131	7 121 74 7 139 7 142	r 119 77 r 138 114	9

<sup>\*</sup>Revised \*\*Preliminary 1 Estimates for the 3d and 4th quarters of 1955, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the Survey.

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

†Revised \*\*Preliminary 1 Estimates for the 3d and 4th quarters of 1955, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the Survey.

Revisions for 1952 and 1953 for farm income and marketings are on p. 24 of the January 1955 Survey; for 1951, on p. 24 of the April 1954 Survey.

†Revised \*\*Preliminary 1 Estimates for the 3d and 4th quarters of 1955, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the Survey.

Revisions for 1952 and 1953 for farm income and marketings are on p. 24 of the January 1955 Survey; for 1951, on p. 24 of the April 1954 Survey.

†Revised \*\*Preliminary 1 Estimates for the 3d and 4th quarters of 1955, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the Survey.

Revisions for 1952 and 1953 for farm income and marketings are on p. 24 of the January 1955 Survey; for 1951, on p. 24 of the April 1954 Survey.

Unless otherwise stated, statistics through 1952 and			19	54			<u></u> -			198	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
	ENEF	RAL B	USIN	ESS I	NDIC	ATOR	S—Co	ntinu	ed					
INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume ♀—Con.					ļ			ļ	,					
Adjusted, combined index1947-49=100	123	123	124	126	128	130	132	133	135	136	138	139	<b>r</b> 139	p 14()
Manufactures	124 134 103 147 7 121 141 125 173	125 135 105 148 7 123 144 125 181	126 137 105 149 122 147 125	150 124 147 123	125 148 122	154 125 145 120	133 145 127 155 125 145 124 187	134 147 131 157 126 146 125 187	136 148 136 157 129 146 126 184	138 151 138 160 130 149 131 185	140 153 140 162 134 151 134	141 155 • 143 163 135 155 136 • 193	r 141 r 155 r 134 r 167 r 135 158 r 138 r 198	p 142 p 158 p 141 p 169 p 138 p 162 p 141 p 202
Transportation equipment	170 136 106 96 131 130	166 135 7 108 97 132 133	167 137 109 116 134 132	128 132		140 108 131 135	191 140 109 129 136 132	138	112 127 143	197 143 113 127 146 135	199 142 117 128 149 140	194 149 • 121 133 153 143	r 202 r 151 122 r 125 r 151 r 143	р 155 г 124 г 130 г 150
Nondurable manufactures	114 105 101 95 102 100	114 105 99 94 103 96	115 105 102 95 101 91	105	100 101 105	106 101 101 107 100	121 107 107 103 108 105	106 104	107 104 115 105	125 110 103 109 114 105	127 110 109 109 117 105	7 127 7 110 109 7 106 7 115 107	107 113 107	
Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber products do Go	133 121 148 122 97	98	137 121 150 125 117	124	127	129 133	140 122 154 131 143	157 134	124 160 134 140	151 123 7 162 136 144	134 147	169 136 149		r 135
Minerals         do           Coal         do           Crude oil and natural gas         do           Metal mining         do           Stone and earth minerals         do	112 70 133 91 125	109 68 130 83 121	108 67 129 82 121	70 130	69 136 86	116 73 138 103 127	120 74 142 110 126	123 79 144 114 124	72 144 113	7 143 100	121 81 140 • 111 • 129	7 122 86 7 139 117 129	87 r 138	p 8
CONSUMER DURABLES OUTPUT														
Unadjusted, total output*         1947-49=100           Major consumer durables         do           Autos         d6           Major household goods         do           Furniture and floor coverings         do           Appliances and heaters         do           Radio and television sets         do           Other consumer durables         do	102 107 125 92 89 88 116 90	113 121 123 121 102 101 234 94	108 111 81 139 108 122 279	111 70 149 111 124 338	142 144 142 108 116	174 130 109 108 258	142 163 195 137 108 124 260	151 174 210 146 111 138 272 97	151 114 151 260	156 180 223 145 111 150 228 99	147 167 <b>2</b> 05 136 109 145 189 102	192		» 156 » 166 » 143
Adjusted, total output*         do.           Major consumer durables	116 126 127 127 102 114 241 93	115 125 121 131 106 109 270 91	114 121 110 132 107 112 267 98	104 131 106	128 127 130 103 114 259	137 149 129 105 115 242	131 145 160 133 107 128 225 98	135 151 172 135 107 131 <b>226</b> 99	156 179 138 109 137 222	144 163 190 142 110 145 226 100	145 164 189 143 113 146 222 103	r 150 269	7 153 174 195 7 157 118 151 290 7 106	⊅ 173 ⊅ 194 ⊅ 15
BUSINESS SALES AND INVENTORIES§					İ									İ
$\label{lem:manufacturing} \textbf{Manufacturing and tradesales (adj.), total $$\uparrow$\_\_\_$.bil. of dol_\_$}$	46.6	46. 3	46. 4	45. 6	47.6	48.7	48.7	48.9	50.7	50.9	51.7	52. 3	51.9	
Manufacturing, total† do. Durable-goods industries do. Nondurable-goods industries do.	23. 2 11. 2 12. 1	23. 1 10. 9 12. 2	23. 0 10. 8 12. 2	10.3	11.3	11.6	24. 3 11. 8 12. 4	24. 6 12. 0 12. 6		26. 0 12. 8 13. 2	26. 6 13. 3 13. 3		13. 5	
Wholesale trade, total do.  Durable-goods establishments do.  Nondurable-goods establishments do.	9. 1 3. 0 6. 1	9. 1 2. 9 6. 1	9. 2 2. 9 6. 3	9. 0 2. 8	9. 3 2. 9	9.5	9. 5 3. 1 6. 4	9, 5 3, 1 6, 4	9. 7 3. 2 6. 5	9. 6 3. 2 6. 4	9, 7 3, 3 6, 4	9.7	9. 6 3. 3	
Retail trade, totaldo  Durable-goods storesdo  Nondurable-goods storesdo	14. 3 4. 9 9. 4	14. 2 4. 8 9. 4	14. 2 4. 8 9. 4			15. 1 5. 3 9. 8	14. 9 5. 1 9. 7	14. 8 5. 2 9. 6		15.3 5.5 9.7	15. 4 5. 5 9. 9	15. 4 5. 6 9. 8	5.7	
Manufacturing and trade inventories, book value, end of month (adjusted), totaltbil. of dol	77.6	77.3	77.0	76. 9	77.1	76.9	76. 9	77. 3	77. 5	77. 7	r 78.3	78.8	79. 2	
Manufacturing, total† de_ Durable-goods industries do_ Nondurable-goods industries do_	43. 4 24. 0 19. 4	43. 1 23. 8 19. 2	42. 9 23. 7 19. 2	43. 2 23. 9 19. 3	43. 3 24. 0 19. 3	43. 3 24. 0 19. 2	43, 2 24, 0 19, 2	43. 3 24. 0	43, 3 24, 1	43, 3 24, 2	43. 5 24. 3 19. 2	43. 8 24. 5	43. 9 24. 5	
Wholesale trade, total do.  Durable-goods establishments do.  Nondurable-goods establishments do.	11. 8 5. 8 6. 0	11. 8 5. 8 5. 9	11. 7 5. 8 5. 9	11. 7 5. 9 5. 9	11. 7 5. 9 5. 9	11. 5 5. 7 5. 8	11. 5 5. 7 5. 8	11.7 5.7 5.9		11. 7 5. 7 5. 9	11.8 5.8 6.0	11. 8 5. 9 5. 9	6.0	
Retail trade, total do Durable-goods stores do Nondurable-goods stores do Nondurable	22. 4 10. 2 12. 2	22. 5 10. 3 12. 2	22. 4 10. 2 12. 2	22. 0 10. 0 12. 0		22, 1 10, 1 12, 0	22. 2 10. 2 12. 1	22. 4 10. 3 12. 0	22. 6 10. 5 12. 1	22. 8 10. 5 12. 2	23. 0 10. 8 12. 3	10.8	10.9	

<sup>\*</sup>Revised. \*\*Preliminary. Q See note marked "†" on p. S-2.

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

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

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

Unless otherwise stated, statistics through 1952 and			19	54						195	i5			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August

G	ENER	AL B	USINI	ess in	NDICA	TORS	S—Cor	ıtinue	d				
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS													
Sales, value (unadjusted), total† mil. of dol.  Durable-goods industries, total do Fabricated metal do.  Machinery (including electrical) do.  Transportation equipment (including motor vehicles) mil. of dol.  Lumber and furniture do.  Stone, clay, and glass do.  Other durable-goods industries do.	21, 728 10, 191 1, 421 1, 109 2, 772 2, 575 839 576 899	23, 164 10, 701 1, 529 1, 240 2, 884 2, 459 1, 002 625 962	23, 672 10, 952 1, 614 1, 223 3, 138 2, 205 1, 091 652 1, 029	23, 638 10, 689 1, 646 1, 216 3, 065 2, 053 1, 000 640 1, 069	23, 691 11, 088 1, 683 1, 103 2, 993 2, 728 987 594 1, 000	24, 164 11, 737 1, 793 1, 043 3, 287 3, 213 955 530 916	23, 699 11, 400 1, 873 1, 078 2, 920 3, 166 944 498 921	23, 971 11, 796 1, 898 1, 090 3, 134 3, 239 1, 009 505 921	27, 550 13, 899 2, 225 1, 291 3, 628 3, 852 1, 176 651 1, 076	26, 296 13, 300 2, 178 1, 278 3, 326 3, 805 1, 100 643 970	26, 325 13, 390 2, 241 1, 259 3, 382 3, 732 1, 136 672 968	7 27, 394 13, 974 7 2, 349 7 1, 397 7 3, 682 7 3, 529 7 1, 244 7 716 1, 057	24, 657 12, 109 1, 903 1, 250 3, 053 3, 355 1, 043 623 882
Nondurable-goods industries, total	11, 537 4, 041 319 861 680 1, 493 2, 103 377 1, 663	12, 463 4, 092 338 1, 058 751 1, 626 2, 122 363 2, 113	12, 720 4, 145 330 1, 169 736 1, 717 2, 101 343 2, 179	12, 949 4, 234 285 1, 131 764 1, 707 2, 140 374 2, 314	12, 603 4, 068 315 1, 122 733 1, 677 2, 218 372 2, 098	12, 427 3, 975 317 1, 077 712 1, 621 2, 470 400 1, 855	12, 299 3, 908 277 1, 047 756 1, 776 2, 339 437 1, 759	12, 175 3, 799 268 1, 004 731 1, 737 2, 238 418 1, 980	13, 651 4, 117 309 1, 151 847 2, 025 2, 388 475 2, 339	12, 996 4, 045 300 1, 072 803 2, 006 2, 238 459 2, 073	12, 935 4, 176 343 1, 043 824 1, 979 2, 229 460 1, 881	7 13, 420 7 4, 377 7 343 7 1, 148 7 844 7 1, 955 7 2, 338 488 7 1, 927	12, 548 4, 138 317 928 772 1, 789 2, 305
Sales, value (adjusted), total† do.  Durable-goods industries, total do.  Primary metal do.  Fabricated metal do.  Machinery (including electrical) do.  Transportation equipment (including motor vehicles) mil. of dol.  Lumber and furniture do.  Stone, clay, and glass do.  Other durable-goods industries do.	23, 209 11, 153 1, 634 1, 205 3, 151 2, 666 932 588 977	23, 113 10, 907 1, 569 1, 181 3, 037 2, 572 992 584 972	23, 008 10, 832 1, 662 1, 154 3, 081 2, 317 1, 049 598 971	22, 489 10, 295 1, 596 1, 067 2, 976 2, 159 952 582 963	23, 964 11, 314 1, 703 1, 126 3, 084 2, 865 997 577 962	24, 097 11, 570 1, 719 1, 098 3, 147 3, 061 985 596 964	24, 287 11, 850 1, 829 1, 123 3, 075 3, 221 1, 026 586 990	24, 649 12, 029 1, 950 1, 147 3, 130 3, 197 1, 051 574 980	25, 976 12, 860 2, 087 1, 253 3, 318 3, 486 1, 069 632 1, 015	26, 025 12, 805 2, 133 1, 278 3, 193 3, 546 1, 048 637 970	26, 651 13, 322 2, 213 1, 325 3, 410 3, 609 1, 125 652 988	7 27, 111 7 13, 527 7 2, 315 7 1, 383 7 3, 547 7 3, 329 7 1, 208 7 688 1, 057	26, 763 13, 553 2, 168 1, 359 3, 514 3, 631 1, 212 649 1, 000
Nondurable-goods industries, total	12, 056 4, 082 307 990 731 1, 569 2, 124 393 1, 860	12, 206 4, 048 322 1, 027 744 1, 641 2, 122 352 1, 950	12, 176 3, 979 311 1, 063 729 1, 657 2, 101 346 1, 990	12, 194 3, 975 291 1, 010 728 1, 619 2, 119 346 2, 106	12, 650 4, 031 315 1, 100 733 1, 761 2, 240 404 2, 066	12, 527 3, 991 299 1, 046 742 1, 764 2, 287 417 1, 981	12, 437 3, 993 298 1, 068 741 1, 740 2, 293 424 1, 880	12, 620 4, 029 298 1, 035 754 1, 787 2, 307 440 1, 970	13, 116 4, 113 303 1, 096 807 1, 902 2, 341 466 2, 088	13, 220 4, 246 326 1, 117 787 1, 912 2, 284 445 2, 103	13, 329 4, 189 336 1, 172 841 1, 961 2, 346 465 2, 019	r 13, 584 r 4, 329 r 318 r 1, 148 r 844 r 1, 985 r 2, 386 465 r 2, 109	13, 230 4, 205 317 1, 102 830 1, 884 2, 328
Inventories, end of month:†  Book value (unadjusted), total	43, 483 24, 078 3, 133 2, 660 8, 192 5, 440 1, 633 861 2, 159 6. 9 9, 4 7, 8	42, 836 23, 670 3, 148 2, 537 8, 052 5, 338 1, 586 836 2, 173 6, 7 9, 3 7, 6	42, 639 23, 462 3, 151 2, 507 7, 910 5, 362 1, 566 827 2, 139 6, 7 9, 3 7, 4	42, 891 23, 676 3, 196 2, 422 7, 861 5, 702 1, 587 813 2, 095 6. 6 9. 6	43, 037 23, 694 3, 246 2, 393 7, 852 5, 699 1, 617 817 2, 070 6. 6 9. 6 7, 5	43, 511 24, 047 3, 345 2, 391 7, 820 5, 825 1, 690 860 2, 116 6. 5 9. 7 7. 8	43, 503 24, 053 3, 280 2, 417 7, 822 5, 831 1, 719 882 2, 102 6, 4 9, 8 7, 9	43, 477 24, 121 3, 229 2, 420 7, 844 5, 863 1, 742 907 2, 116 6. 3 9. 8 8. 0	43, 483 24, 268 3, 166 2, 486 7, 898 5, 940 1, 731 914 2, 133 6, 2 10, 0 8, 1	43, 344 24, 352 3, 126 2, 546 7, 955 5, 922 1, 736 915 2, 152 10. 0 8, 2	43, 649 24, 539 3, 134 2, 601 8, 029 5, 925 1, 752 915 2, 183 6, 3 10, 0 8, 3	7 43, 976 7 24, 755 7 3, 116 7 2, 716 7 8, 078 7 5, 998 7 1, 747 7 906 7 2, 194 6. 5 10. 1 8. 2	43, 884 24, 589 3, 191 2, 704 7, 991 5, 925 1, 758 904 2, 116 6, 7 10, 0 7, 9
Nondurable-goods industries, total mil. of dol. Food and beverage do. Tobacco do. Textile do. Paper do. Chemical do. Petroleum and coal do. Rubber do. Other nondurable-goods industries do. By stages of fabrication: Purchased materials bill of dol. Goods in process do. Finished goods.	19, 405 4, 467 1, 773 2, 433 974 2, 952 2, 791 779 3, 236 7, 8 2, 7 8, 9	19, 166 4, 460 1, 759 2, 373 962 2, 910 2, 815 732 3, 155 7, 7 2, 7 8, 8	19, 177 4, 502 1, 797 2, 352 973 2, 886 2, 821 759 3, 087 7, 8 2, 7 8, 7	19, 215 4, 588 1, 872 2, 299 988 2, 928 2, 826 785 2, 929 7, 8 2, 7 8, 7	19, 343 4, 735 1, 880 2, 292 1, 001 2, 969 2, 786 795 2, 885 7, 9 2, 7 8, 7	19, 464 4, 730, 1, 919 2, 327 1, 014 3, 082 2, 669 821 2, 902 8, 1 2, 7 8, 7	19, 450 4, 697 1, 963 2, 330 1, 028 3, 049 2, 581 806 2, 996 7, 9 2, 8 8, 7	19, 356 4, 543 1, 934 2, 380 1, 055 3, 045 2, 590 806 3, 003 7, 9 2, 9 8, 6	19, 215 4, 391 1, 901 2, 396 1, 057 3, 022 2, 587 821 3, 040 7, 8 2, 9 8, 5	18, 992 4, 228 1, 857 2, 404 1, 044 2, 967 2, 605 824 3, 063 7, 7 2, 9 8, 4	19, 110 4, 145 1, 805 2, 444 1, 038 2, 993 2, 670 842 3, 173 7, 6 2, 9 8, 5	r 4, 108 r 1, 764 r 2, 450 r 1, 034 r 3, 053 r 2, 686 875	19, 295 4, 205 1, 732 2, 450 1, 036 3, 052 2, 753 3, 243 7, 6 3, 0 8, 6
Inventories, end of month:†  Book value (adjusted), total	43, 431 24, 011 3, 145 2, 583 8, 193 5, 431 1, 617 861 2, 181 6, 9 9, 4 7, 7	43, 059 23, 836 3, 126 2, 563 8, 138 5, 391 1, 570 853 2, 195 6, 7 9, 3 7, 8	42, 908 23, 709 3, 068 2, 585 8, 057 5, 419 1, 566 853 2, 161 6, 7 9, 3 7, 7	43, 168 23, 916 3, 095 2, 523 7, 973 5, 728 1, 603 856 2, 138 6, 5 9, 6 7, 8	43, 270 23, 959 3, 127 2, 493 7, 978 5, 772 1, 617 860 2, 112 6, 5 9, 7 7, 8	43, 265 24, 023 3, 235 2, 440 7, 881 5, 780 1, 690 860 2, 137 6, 3 9, 8 7, 9	43, 196 23, 984 3, 239 2, 417 7, 804 5, 838 1, 719 865 2, 102 6, 4 9, 7 7, 9	43, 256 24, 028 3, 262 2, 420 7, 794 5, 861 1, 724 872 2, 095 6, 3 9, 8 7, 9	43, 332 24, 112 3, 288 2, 461 7, 788 5, 883 1, 714 887 2, 091 6, 3 9, 9 7, 9	43, 264 24, 159 3, 266 2, 496 7, 816 5, 864 1, 719 888 2, 110 6. 5 9. 9 7, 8	43, 549 24, 304 3, 236 2, 501 7, 919 5, 876 1, 735 897 2, 140 6, 5 10, 0 7, 9	7 24, 457 7 3, 188 7 2, 587 7 7, 905 7 5, 961 7 1, 747 7 897	43, 920 24, 532 3, 187 2, 651 7, 992 5, 920 1, 741 904 2, 137 6, 7 10, 0 7, 8
Nondurable-goods industries, total mil. of dol. Food and beverage do. Tobacco do. Textile do. Paper do. Chemical do. Rubber do. By stages of fabrication: Purchased materials bil. of dol. Goods in process do. Finished goods industries do. Finished goods industries do.	19, 420 4, 592 1, 886 2, 385 2, 946 2, 763 3, 077 8. 0 2. 7 8. 7	19, 223 4, 439 1, 871 2, 373 972 2, 949 2, 760 3, 105 7. 8 2. 7 8. 7	19, 199 4, 409 1, 834 2, 352 983 2, 948 2, 739 3, 135 7, 8 2, 7 8, 7	19, 252 4, 415 1, 853 2, 322 1, 008 3, 006 2, 744 835 3, 069 7, 8 2, 7 8, 8	19, 311 4, 529 1, 861 2, 339 1, 011 3, 006 2, 731 811 3, 023 7, 9 2, 8 8, 6	19, 242 4, 532 1, 845 2, 399 1, 004 3, 013 2, 643 2, 985 7, 88 2.8 8, 6	19, 212 4, 558 1, 852 2, 354 1, 028 3, 020 2, 634 790 2, 976 7. 8 2. 8 8. 6	19, 228 4, 499 1, 842 2, 380 1, 034 3, 019 2, 670 782 3, 002 7, 7 2, 8 8, 7	19, 220 4, 442 1, 846 2, 396 1, 036 2, 982 2, 667 805 3, 046 7, 7 2, 8 8, 7	19, 105 4, 400 1, 839 2, 380 1, 034 2, 943 2, 658 3, 067 7, 7 2, 8 8, 6	19, 245 4, 391 1, 842 2, 396 1, 038 2, 995 2, 670 3, 103 7. 8 2, 9 8. 5	r 19, 322 r 4, 344 r 1, 857 r 2, 426 r 1, 034 r 3, 024 r 2, 713 850 r 3, 074	19, 388 4, 341 1, 843 2, 426 1, 046 3, 040 2, 753 3, 089 7, 8 3, 0

Revised. †Revised series. See corresponding note on p. S-3.

	1					<del></del>								
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	1955 April	May	June	July	Augus
(	SENEI	RAL B	USIN	ESS I	NDIC	ATOR	S—Co	ntinu	ed	<u>.</u>		<u>, , , , , , , , , , , , , , , , , , , </u>		·
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total† mil. of dol_ Durable-goods industries, total do_ Primary metal do, Fabricated metal do, Machinery (including electrical) do, Transportation equipment (including motor vehicles) mil. of dol_ Other durable-goods industries do_	20, 876 9, 407 1, 301 890 2, 568 2, 233 2, 415	21, 827 9, 500 1, 512 1, 158 2, 441 1, 699 2, 690	23, 817 11, 087 1, 605 1, 052 2, 998 2, 672 2, 760	2, 626	22, 635 9, 919 1, 846 1, 140 2, 702 1, 824 2, 407	24, 309 11, 788 2, 151 1, 159 3, 029 3, 173 2, 276	24, 324 11, 940 2, 222 1, 135 2, 983 3, 015 2, 585	24, 268 12, 023 2, 397 1, 064 3, 191 2, 871 2, 500	28, 310 14, 596 2, 896 1, 463 3, 656 3, 658 2, 923	26, 043 13, 132 2, 504 1, 218 3, 345 3, 337 2, 728	26, 708 13, 713 2, 513 1, 298 3, 321 3, 768 2, 813	7 28, 314 7 14, 571 7 2, 328 7 1, 640 7 3, 929 7 3, 548 7 3, 126	2, 364 1, 422 3, 619 3, 248	
Nondurable-goods industries, totaldo	11, 469 2, 449 9, 020	12, 327 2, 755 9, 572	12, 730 3, 027 9, 703	2, 923	12, 716 3, 053 9, 663	12, 521 2, 901	12, 384 2, 893 9, 491	12, 245 2, 870 9, 375	13, 714 3, 253	12, 911 2, 888 10, 023	12, 995 2, 957 10, 038	7 13, 743 7 3, 403 7 10, 340	12, 726 2, 918	<u>.</u>
New orders, net (adjusted), total†do.  Durable-goods industries, totaldo Primary metaldo Fabricated metaldo Machinery (including electrical)do Transportation equipment (including motor vehicles)mil. of dol.	21, 415 9, 407 1, 314 890 2, 579 2, 233	1, 999	23, 286 11, 153 1, 783 992 3, 073	22, 870 10, 790 1, 678 1, 101 2, 915 2, 764	1,824	1, 288 2, 933 3, 173	24, 641 12, 142 2, 136 1, 135 2, 936 3, 350	24, 845 12, 170 2, 446 1, 120 3, 233 2, 871	26, 482 13, 353 2, 586 1, 306 3, 404 3, 325	26, 116 12, 879 2, 385 1, 194 3, 179	27, 720 14, 331 2, 538 1, 366 3, 531 3, 966	7 27, 795 7 14, 033 7 2, 477 7 1, 562 7 3, 734	26, 874 13, 446 2, 388 1, 422 3, 638	
Other durable-goods industriesdo  Nondurable-goods industries, totaldo Industries with unfilled orders qdo Industries without unfilled orders qdo	2, 391 12, 008 2, 752 9, 256	2, 587 12, 157 2, 783 9, 374	2, 760 12, 133 2, 803 9, 330	12,080	12, 651 2, 907	2, 501 12, 797 3, 119 9, 678	2, 585 12, 499 2, 922 9, 577	2, 500 12, 675 2, 899 9, 776	13, 129 3, 040	2,784 13,237 3,008 10,229	2, 930 13, 389 3, 146 10, 243	7 3, 035 7 13, 762 7 3, 336 7 10, 426	13, 434 3, 279	
Unfilled orders, end of month (unadj.), total †do.  Durable-goods industries, totaldo Primary metaldo Fabricated metaldo Machinery (including electrical)do Transportation equipment (including motor vehicles)mil. of dol Other industries, including ordnancedo	48, 696 45, 894 3, 199 3, 399 14, 679 20, 169 4, 448	47, 359 44, 693 3, 182 3, 317 14, 236	47, 504 44, 828 3, 173 3, 146 14, 096	47, 440 44, 908 3, 239 3, 031 13, 912 20, 449	46, 384 43, 739 3, 402 3, 068	46, 529 43, 790 3, 760 3, 184 13, 363	47, 174 44, 350	47, 471 44, 577 4, 608 3, 215 13, 503	48, 231 45, 274 5, 279 3, 387 13, 531 18, 792	47, 978 45, 106 5, 605 3, 327 13, 550	48, 361 45, 429 5, 877 3, 366 13, 489 18, 360 4, 337	7 49, 321 7 46, 066 7 5, 856 7 3, 609 7 13, 736 7 18, 419	50, 763 47, 330 6, 317 3, 781 14, 302	
Nondurable-goods industries, total Qdo	2,802		2, 676				· 1	2, 894		2,872	2, 932	* 4, 446 * 3, 255		
BUSINESS INCORPORATIONS♂														
New incorporations (48 States)number	9,409	9,041	9, 256	9,852	9, 735	11,981	13, 181	11,369	13, 417	11,756	12, 029	12, 605	10, 898	10, 9
$\mathbf{INDUSTRIALANDCOMMERCIALFAILURES}_{\mathcal{O}}$														1
Failures, total         number           Commercial service         do           Construction         do           Manufacturing and mining         do           Retail trade         do           Wholesale trade         do	856 80 95 165 417 99	912 80 100 187 451 94	819 59 88 153 406 113	68 109 189 414	110	72 130 204 413	87	877 60 113 188 412 104	66 108 225 520	66 106 154 484	955 80 121 168 499 87	914 75 114 200 446 79	423	} <del>_</del>
Liabilities (current), total.         thous. of dol.           Commercial service.         do.           Construction.         do.           Manufacturing and mining.         do.           Retail trade.         do.           Wholesale trade.         do.	32, 230 2, 524 4, 958 9, 986 9, 622 5, 140	32, 582 2, 381 2, 386 12, 388 11, 225 4, 202	2, 290 5, 584 11, 262 11, 879	1, 952 4, 733 7, 547 11, 845	4, 065 6, 859 8, 099 10, 466	1,857 5,926 17,526 8,509	37, 872 3, 154 9, 044 11, 636 9, 647 4, 391		2, 916 4, 468 16, 921 11, 972	2, 229 6, 450 12, 653 10, 765	34, 714 1, 998 4, 885 14, 093 10, 874 2, 864	36, 667 5, 259 4, 702 13, 888 9, 564 3, 254	1, 502 6, 289 11, 865 8, 605	
			COM	MODI	TY P	RICES	3				<u> </u>			
PRICES RECEIVED AND PAID BY FARMERS						Ī								
Prices received, all farm products	245 247 225 202 446	249 248 228 207 430	246 247 233 210 444	243 235 204	243 239 199	243 239 202	247 241 204	244 240 203	243 239 198	252 236 197	244 255 240 200	243 244 232 196	190	2: 2 1:
Cotton do Fruit do Commercial vegetables, fresh market do Oil-bearing crops do	272 228 228 286	288 234 199 294	292 248 173 276	293 220 190		276	425 275 216 257 274	268 203 258 270	269 204 262	270 216 270		435 266 239 230 256		2 2 2
Livestock and products	244 278 238 172	249 282 245 179	245 274 254 162	265 262	241 261 266 159	236 253 264 155	240 263 258 163	245 264 255 190	260 248	269 241	234 260 236 175	242 276 235 176	261 242	2 2
Prices paid: All commodities and services	263 277 247 280	264 277 250 r 281	263 273 251 280	273 250 279		272 250 279	254 283	264 271 256 283	256 284	254 284	263 274 251 282	263 274 250 282	281	2 2
Parity ratio \$\psi\$do	} 88 ♀Includ		88 s, leather,								other non-	86 durable-g		

\*\*TREVISED.\*\* | Jose corresponding note on p. 5-5. \*\*Includes Carlot, Red.\*\*, Paper, July 1952 (See p. 28 of the July 1955 Survey for revisions prior to those shown above); for revised annual data for 1910-51, see p. 23 of the April 1954 Survey. \*\*TREVISIONS for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 Survey. \*\*Batio of prices received to prices paid (including interest, taxes, and wage rates).\*\*

nless otherwise stated, statistics through 1952 and				54	,				1	19	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
		COM	MODI	TY PI	RICES	Con	tinue	d						
RETAIL PRICES														
ll commodities (U. S. Department of Commerce index)	209. 7	209.0	208. 2	207. 6	207. 6	207. 6	207.3	207. 5	207. 5	207. 9	207. 7	207.8	<b>2</b> 08. 6	3
consumer price index (U. S. Department of Labor): All items1947-49=100	115. 2	115. 0	114. 7	114. 5	114.6	114, 3	114.3	114.3	114.3	114. 2	114, 2	114. 4	į.	,
Apparel do do do do do do do do do do do do do	104. 0 114. 6	103. 7 113. 9	104. 3 112. 4	104. 6 111. 8	104. 6	104.3	103.3 110.6	103. 4 110. 8	103. 2	103.1	103. 3	i	103.	
Dairy productsdo Fruits and vegetablesdo	104. 3 120. 1	105, 1 114, 7	105. 8 110. 5	106. 7 111. 1	106, 6 109, 6	106. 8 108. 4	106. 4 110. 6	106. 1 110. 7	105. 4 112. 0	104. 6 117. 5	104. 0 120. 2	104. 1 119. 5	104. 121.	<u> </u>
Meats, poultry, and fishdododo	109. 7 119. 0	107, 6 119, 2	106. 7 119. 5		119. 5	119.7	102. 4 119. 6	102. 5 119. 6			119. 4	103.8 119.7	119.	/  <b>-</b>
Gas and electricity doHousefurnishings do Rent do	107. 8 105. 7 128. 5	107. 8 105. 4 128. 6	107. 9 106. 0 128. 8	108, 5 105, 6 129, 0	105.4	105.4	109. 4 104. 6 129. 5		110.3 104.6	104. 5	103. 7	110. 7 103. 8 130. 4	103.	3
Medical caredo	125. 2 113. 3	125, 5 113, 4	125. 7	125. 9	126, 1	126.3	126. 5	126.8		127. 3	127. 5	127. 6	127.	9
Personal care do Reading and recreation do do do do do do do do do do do do do	107. 0 126. 7	106, 6	113. 5 106. 5 126. 4		106.8	113. 6 106. 6 127. 3	113, 7 106, 9 127, 6	106, 4	113, 5 106, 6 127, 3	106. 6	106. 5	106. 2	106.	5 3 
Other goods and services do WHOLESALE PRICES	120. 3		120. 1	120. 1			119.9	119.8	119.8					3
. S. Department of Labor indexes: All commodities1947–49=100_	110.4	110. 5	110.0	109.7	110.0	109. 5	110.1	110. 4	110.0	110. 5	109. 9	110.0	r 110.	5 13
Farm productsdo Fruits and vegetables, fresh and drieddo	96. <b>2</b> 110. 9	95. 8	93. 6 99. 8	93. 1	93. 2	89. 9	92. 5	93. 1	92. 1	94. 2	91. 2		89.	5 8
Grains do do Livestock and live poultry do do do do do do do do do do do do do	88. 1 83. 2	91. 2	93. 6 80. 7		93. 5	92. 5	93. 5	93. 1 80. 7	92. 2	91.0	92. 4	90. 3	86.	7
Foods, processeddodododo	106. 5 114. 0	106, 4 113, 2		114. 5	116. 5	116.8	116. 9	103. 2 116. 3				103. 9	103.	
Dairy products and ice creamdo Fruits and vegetables, canned and frozen_do Meats, poultry, and fishdo	105. 1 104. 7 94. 1	105. 9 104. 8 92. 0	106. 6 105. 0 92. 0	105. 5	105. 5	106.0	104. 6		104.8	104. 7	104. 1	104. 6 104. 5	106. 104.	6 10
Commodities other than farm products and		ļ		ļ		1								
foods	114. 3 106. 7	106. 8	114. 4 106. 8	106. 9	107.0	107. 0	107. 1	107. 1	106. 8	107. 1	106.8	106. 8	106.	0 10
Chemicals, industrialdo Drugs and pharmaceuticals ♀do Fats and oils, inedibledo	117. 1 94. 0 52. 0			93. €	93.6	93. 6	93. €	93. 3	93. 1	93. 2	93. 2	93. 0	92.	8 9
Fertilizer materials do Prepared paint do do do do do do do do do do do do do	112.1 112.8	112. 1 112. 8	112. 3	112. 1	112. 2	113. 3	113. 6	113. 5	113. 6	113. 5	113. 1	111.0	111.	7 1
Fuel, power, and lighting materialsdo	106. 2 104. 9	105. 2	105. 5	105. 1	105. 1	105, 2	105. 2	105. 2	105. 1	102. 3	100.4	100. 6	101.	5 10
Electricity do Gas do Petroleum and products do	101. 8 105. 4 108. 2	105. 4	106.0	105. 8	3] 107. 3	110. 2		116. 3	116.6	113. 1	111.6	110. 4	108.	9] 10
Furniture, other household durablesdo Appliances, householddo		115.3	115. 3		115, 6	115. 7	115. 5	115. 4	115.1	115.1	115. 1	115. 2	r 115.	5 1
Furniture, householddodo	95. 6	112. 9 95. 4	112. 8 95. 4	112. 8 95. 4	112. 9 1 95. 4	112. 9 95. 4	112. 5 95. 4	112. 6 94. 7	112.7	112.8	113.	112.9	7 113.	1 1
Television receivers do Hides, skins, and leather products do Gotwear do Gotwear	70. 3 94. 9	94.0	93. 0	92. 4	92. 8	91.8	91.9	92. 3	92. 2	93. 2	92.9	68.8	68.	i i
Hides and skinsdodo	111. 8 58. 2 86. 5	55. 8	51. 5	49. 5	52. 7	47.4	49. 5	51.6	50.7	7 56. 9	53.	111. 4 55. 7	111. 7 58.	4 1 2
Leather	119.1	119. 1	119. 3	119.8	1 19.9	120.0	120.3	121. 2	121. 4	122. 4	1 123. 3	123.	r 124.	1 1:
Lumberdodododododododo	118. 6	124. 3	124. 4	124. 3	125. 3	125. 7	125. 8	126. 1	126. 1	126. 3	3 126.	127.	1 * 127.	5 1
Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipmentdo	122. 3 131. 5 125. 8	131. 5	131. 6	131. 6	3 131.8	132. €	133. 2	133.8	133, 8	3 134.	1 134.	3 134.	7 134.	7 1
Motor vehicles do Metals and metal products do do do do do do do do do do do do do	118. 9 128. 0	1			3 121. (	121.7	121.	121. 5	121. 5	121.9	9 122.	122.	122.	0 1
Heating equipmentdodododo	114. 0 133. 6	133.8	134. 1	135.0	3 114, 3 135, 5	114. 3 135. 0	113. 9 135. 8	113. 7 135. 8	7 113. 6 136. 2	113. 6 136. 4	6 113. 4 135.	113. 1 135.	5 7 113. 8 143.	6 1
Nonferrous metalsdo Nonmetallic minerals, structuraldo	124. 2 120. 4	120. 5	121.7	121.9	121.8	121. 8	122. (	121.8	121.9	122.	123.	123.	7 - 125.	3 1
Clay productsdo Concrete productsdo Gypsum productsdo	132. 0 117. 7 122. 1	117. 9	117.8	117.8	3 117. 4	117.4	116.7	7 117. (	118. 2	2 118.5	2 118.	118.	3 118.	3 1
Pulp, paper, and allied productsdo Paperdo	116. 2 126. 5	116. 3	116. 3	116. 3	116. (	115. 9	116.	116.6	116.8	117. 4	117.	7 118.	3 119.	0 1
Rubber and products do Tires and tubes do	126. 8 129. 3	126. 4	126. 9	128. 5	5 131. 4	132. (	136.8	140. 6	138.0	138.	138.	140.	3 143.	4 1
Textile products and appareldododododododododododododododo	95. 1 98. 4	95.3	95. 3	95. 4	95. 2	95. 2	95. 9	95. 2	95. 3	95. 0	95.	95.	2 95.	3
Cotton productsdo Silk productsdo	88. 9 124. 2	89. 1 126. 3	89. 2 128. 4	89. 9 127. (	89.9	89. 9 123. 9	90. 124.	90.6	90.8	3 90.4	4 90.	3 90.	6 791.	ŏ
Synthetic textiles do do do Wool products do do do do do do do do do do do do do	85. 7 109. 8	110.3	109. €	108. 4	1 86. 9 4 106. 6	87. 2 106. 7	87. 3 106. 6	86. 3 106. 3	87. 8 106. 1	87. 2 1 106. 0	2 86. 0 106.	86.	6 86.	8
Tobacco mfrs. and bottled beveragesdo Beverages, alcoholicdodo	121. 4 114. 2	114.3	114. 3	114.3	3 114. 3	3 114. 3	114.3	114.6	114.7	7 114.	7 114.	6 121. 7 114.	6 121. 7 114.	6 1 7 1
Cigarettes do do do do do do do do do do do do do	124. 0 103. 9	102. 3	99. 1	96. 7	97. (	98.0	97. (	97. 1	95. €	94.0	91.	124. 6 3 89.	0 124.	0 1
Toys, sporting goodsdoPURCHASING POWER OF THE DOLLAR	113. 5	113.4	112, 7	112.7	112.8	112, 9	113.5	113.1	113.2	113.5	2 113.			
As measured by— Wholesale prices1947-49=100	90. 6							90.6	90. 9	90.	5 91.	90.	7 7 90.	5 2
Consumer prices do Retail food prices do	86. 8	87.0	87. 2	87. 3	87. 3	87. 5	87.	87. 8	5 87. 5	87. 6	6 87.	87.	4 <sup>2</sup> 87.	

<sup>&#</sup>x27;Revised. | Index based on 1935-39=100 is 191.8. | Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 47.3 (August); consumer prices, 52.1 (July); retail food, 44.2 (July). | O'For actual wholesale prices of individual commodities, see respective commodities. | Q Effective with the January 1955 index, cosmetics and related products were transferred from drugs, etc., to the "other chemicals" subgroup.

Unless otherwise stated, statistics through 1952 and				54	1					19	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	C	ONST	RUCT	ION A	AND F	REAL	ESTA	TE	<u>'</u>					
CONSTRUCTION ACTIVITY														
New construction (unadjusted), total‡mil. of dol	3, 556	3, 693	3, 674	3, 503			2, 819	2, 697	2, 974	3, 257	3, 555	r 3, 815	<sup>r</sup> 3, 956	3, 978
Private, total do Residential (nonfarm) do do do do do do do do do do do do do	2, 387 1, 267 1, 125	2, 457 1, 313 1, 175	2, 460 1, 327 1, 195	2, 420 1, 321 1, 195	1, 293	1, 258	2,072 1,122	1,049	1, 170	2, 345 1, 298	2, 496 1, 380	2, 669 1, 480	7 2, 763 7 1, 523	2, 764 1, 492
New dwelling units do Additions and alterations Nonresidential building, except farm and public	113	110	107	102			1,030 71			1, 170 105	1, 230 123	1, 315 134	<sup>7</sup> 1, 360 <sup>7</sup> 130	1, 335 125
utility, total mil. of dol. Industrial do	551 158 206	556 159 210	558 162 210	554 170 202	178	184	542 186 188	187	186	562 184 213	590 183	634 189	7 666 7 196	683 199 286
Commercial do Farm construction do Public utility do	164 393	167 409	153 410	126 407	106	93	92	95	103	114 357	234 131 379	259 141 398	7 277 148 410	150 425
Public, total do Nonresidential building do	1, 169 420	1, 236 437	1, 214 410	1, 083 390	366	351		316		912 366	1, 059 379	1, 141 7 397	1, 193 r 393	1, 214 397
Military facilitiesdodododo	90 440 219	97 479 223	98 492 214	101 389 203	320	214	82 155 168	150	83 180 178	99 255 192	110 360 210	r 118 410 r 221	r 123 r 450 r 227	128 460 229
Other typesdo New construction (seasonally adjusted), total ? mil. of dol	3, 133	3, 199	3, 199	3, 136	3, 254	3, 429	3, 428	3, 451	3, 442	3, 493		r 3, 506	r 3, 491	3, 462
Private, total do	2, 180 1, 150	2, 226 1, 192	2, 247 1, 215	2, 238 1, 210	2, 269 1, 229				2, 446 1, 330	2, 498 1, 366	$\frac{2,502}{1,366}$	2, 486 1, 358	r 2, 514 r 1, 372	2, 501 1, 344
utility mil. of dol_ Farm construction dodo	530 129 361	534 128 362	530 127 363	525 126	125	539 124		122	121	622 120	626 119	$\frac{622}{117}$	r 637 116	654 115 376
Public utilitydo Public, totaldo	953 374	973 385	952 372	364 898 363	985	366 1,079 393	1,032	1,016		376 995	376 1,029	376 r 1, 020	376 • 977	961
Nonresidential buildingdo Highwaydo	309	318	314	266			389 <b>344</b>	376 341	377 321	366 319	368 340	7 378 325	7 351 7 319	351 309
CONTRACT AWARDS  Construction contracts awarded in 37 States (F. W.			:											
Dodge Corp.): Total projectsnumber	60, 996	61, 612	65, 832	67, 701	54, 671	62, 394	56, 285			79, 184	75, 896	75, 141	73, 130	<b></b>
Total valuation mil. of dol. Public ownership do. Private ownership do.	1, 837 681 1, 156	1, 573 509 1, 064	1, 816 589 1, 227	1,965 633 1,332	475	617	1,504 480 1,024	1, 581 472 1, 109	677	2,322 676 1,646	2, 185 675 1, 510	2, 255 757 1, 498	2, 272 761	
Nonresidential buildings: Projectsnumber	5, 744	5, 251	5, 090	5, 321	4, 302	, í	4, 227	4, 284	5, 729	6, 135	6, 107	6, 217	6, 715	
Floor area thous, of sq. ft. Valuation thous, of dol.	48, 877 641, 513	42, 549 550, 550	45, 303 646, 825	50, 258 670, 934	38, 559 491, 090	51, 396 701, 427	42, 768 564, 788	41, 861 534, 463	51, 925 758, 870	51, 989 706, 019	51, 736 725, 755	57, 218 842, 618	64, 544 892, 629	
Residential buildings:         number           Projects         thous. of sq. ft	51, 988 74, 756	53, 403 70, 591	57, 928 78, 995	59, 900 85, 814	71, 778	55, 407 77, 300	50, 696 70, 031	52, 583 74, 545	98, 806	70, 088 107, 850	66, 558 97, 248	65, 459 95, 481	62, 799 94, 491	
Valuation thous, of dol. Public works: Projects number	745, 440 2, 693	692, 736 2, 442	777, 332 2, 357	851, 824 1, 988	708, 691 1, 317	761, 577 <b>1</b> , 514	690, 355 979	744, 102 1, 234	1, 803	1, 070, 129 2, 301	2, 610	951, 104 2, 887	959, 020 2, 960	
Valuationthous. of dol Utilities:	351, 895	262, 682	293, 285	342, 592	204, 595	272, 910	173, 657 383	247, 763 355	273, 315 462	342, 186 660	289, 665 621	382, 170 578	331, 979 656	
Projectsnumber_ Valuationthous. of dol	98, 087	66, 897	98, 790	99, 989	396 94, 474	456 92, 923	75, 650	<b>54</b> , 815	112, 904	203, 751	158, 335	79, 317	87, 909	
Value of contract awards (F. R. indexes): Total, unadjusted	225 236	229 243	234 254	231 256	232 254	237	215 241	228 266	264 307	290 336	296 332	294 320	$\frac{281}{301}$	
Total, adjusteddodododo	206 233	218 244	231 253	241 263	255 264		261 288	261 297	260 291	253 286	245 280	253 290	257 296	
Engineering construction: Contract awards (ENR)mil. of dol	1, 575	1, 271	1, 479	996	1, 215	1, 373	1, 295	1, 085	1, 987	1, 449	1, 727	1, 882	1,684	1, 240
Highway concrete pavement contract awards:⊙  Totalthous, of sq. yddodo	7, 624 1, 379	8, 391 1, 711	7, 821 1, 206	8, 376 582	1,500	1 8, 691 2, 698	7, 134 2, 600	7, 289 2, 134	2,021	8, 470 2, 855	8, 760 1, 242	9, 292 950	5, 787 944	9,346 288
Roads. do Streets and alleys. do	3, 437 2, 808	3, 408 3, 272	4, 301 2, 314	5, 485 2, 309	1, 919 1, 657	1 3, 639 1 2, 354	$2,769 \\ 1,765$	3, 635 1, 520	3, 988 3, <b>4</b> 95	2, 279 3, 336	3, 305 4, 213	3, 966 4, 376	2, 237 2, 606	5, 324 3, 737
NEW DWELLING UNITS (U. S. Department of Labor)														
New permanent nonfarm dwelling units started: Unadiusted:														
Total, privately and publicly ownedthousands Privately owned, totaldo	116.0 112.9 84.6	114.3 113.0 81.4	115.7 113.4	110. 7 110. 5	103, 6 103, 3	90. 6 89. 9	87. 6 87. 3 67. 8	89. 9 87. 9	113, 8 112, 8 86, 0	132, 0 130, 5 95, 4	r 137. 6 r 135. 1 r 97. 3	129. 0 126. 5	115. 0 114. 2	123.0 $121.7$
In metropolitan areasdo Publicly owned do Seasonally adjusted at annual rate: Ω	3. 1	1.3	80, 6 2, 3	80. 2 . 2	. 3	69. 0 . 7	.3	64. 9 2. 0	1.0	1.5	2. 5	94. 1 2. 5	83.7	89. 4 1. 3
Privately owned, totaldo Residential construction authorized (nonfarm: house-	1, 188. 0	1, 211. 0	1, 248. 0	1, 287. 0	1, 393. 0	1, 478. 0	1, 416. 0	1, 370. 0	1, 367. 0	1, 350. 0	7 1, 362. 0	1, 320. 0	1, 202. 0	1, 304. 0
keeping units only), all permit-issuing places:†  New dwelling units, totalthousands  Privately financed, totaldo	<sup>2</sup> 98. 1 <sup>2</sup> 96. 2	99. 8 98. 2	97. 3 95. 9	94. 3 94. 1	88. 0 87. 7	77. 4 76. 0	76. 3 75. 9	78. 8 76. 8	115. 6 114. 7	7 119. 3 7 118. 5	7 120. 1 7 117. 4	115. 1 113. 0		
Units in 1-family structuresdodo	<sup>2</sup> 85. 1 <sup>2</sup> 3. 1 <sup>2</sup> 8. 1	88. 3 2. 9	86. 7 2. 8	84. 2 2. 7	77. 8 2. 7	66. 3 2. 9	67. 3 2. 1 6. 5	67. 9 2. 5	100. 5 4. 0	r 107. 5 r 3. 3	7 104. 4 7 3. 2	102. 2 2. 9		
Units in multifamily structuresdo Publicly financed, totaldo	1.8	7. 0 1. 7	6. 4 1. 5	7. 2 . 2	7.1	6.8 1.4	.3	6. 3 2. 1	10.1	77.8 .8	r 9. 8 r 2. 8	2.1		
CONSTRUCTION COST INDEXES								400 =						
Department of Commerce composite \( \frac{1}{2} \) 1947-49=100	122.0	121.9	122. 1 395	122. 6	122, 4	122, 5 396	122.6	122.7	123. 2 396	123. 9	124.3	r 124. 7 397	126. 0	
A verage, 30 cities1913=100_ Atlantado	591 640	594 642	595 649	597 649	598 649	598 649	598 649	599 649	600 650	601 650	602 654	604 654	611 664	613 664
New York         do           San Francisco         do           St. Louis         do	624 530 595	625 539 596	629 539 596	629 545 598	629 545 599	629 545 599	629 545 599	629 550 600	630 551 601	628 553 601	626 553 601	627 556 601	629 568 604	641 573 605
St. Louis do	429	430	431	432	432	432	432	432	432 ay and Ju	434	435	439	443	443

r Revised. r Preliminary. 1 Data include some contracts awarded in prior months but not reported. 2 Revised data for May and June 1954 (thous. units): Total, 92.0; 108.2; total private, 91.0; 10.4; 1-family, 80.8; 93.1; 2-family, 2.9; 3.0; multifamily, May, 7.3.

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

9 Adjusted data not shown in Survey prior to the October 1954 issue; revisions, prior to April 1954, will be shown later.

\$Data for 5 weeks; other months, 4 weeks.

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

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

Unless otherwise stated, statistics through 1952 and		1	ı	54					-	19	55	i		
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augus
Co	ONSTI	RUCT	ION A	ND R	EAL :	ESTAT	ге—с	ontin	ıed					
CONSTRUCTION COST INDEXES—Continued														
E. H. Boeckh and Associates:§ Average, 20 cities:				!							1			
Apartments, hotels, and office buildings: Brick and concreteU. S. avg. 1926-29=100	257.3	257.9	258.3	258. 5	258. 2	258. 5	258. 8	258.8	259. 0	260. 7	261.8	263. 8	266. 1	
Brick and steeldo Brick and wooddo	252.8	253.3	253. 7	253. 9	253. 4 256. 8	253, 8	$254.6 \\ 257.7$	254. 7 257. 9	254. 9 258. 6	256. 2 260. 0	257. 3 261. 3	259. 5 263. 1	262.0	
Commercial and factory buildings:  Brick and concretedodo	265.0	265, 8	266. 1	266.3	266. 0	266. 2	266. 4	266. 5	266. 7	268. 5	269.7	271. 5	274. 0	
Brick and steeldo Brick and wooddo	261. 0 254. 9	261. 7 255. 3	262. 1 255. 4	255. 6	262. 0 255. 5	255. 7	262, 5 256, 2	262. 6 256. 3	262. 9 256. 8	264. 5 258. 1	265. 6 259. 6	267. 3 261. 3	271. 9 262. 3	
Frame do Steel do do	255. 4 244. 7				256. 1 245. 6		257. 4 246. 0	257. 7 246. 1	258. 8 246. 3	260. 3 247. 4	261. 8 248. 3	263. 8 249. 8	264. 5 257. 5	<b>-</b>
Residences:	256. 8 250. 8		257. 2 251. 1		257. 4 251. 4		258. 4 252. 4	258. 6 252. 6	259. 3 253. 5	260. 7 254. 9	262. 3 256. 4	263. 9 258. 3	264. 9 250. 1	
Engineering News-Record: 7  Building 1947-49=100.	134. 7	1	İ	1	135. 1		135. 9	135, 9	136, 2	136. 8	137. 4	138. 3	r 141. 5	1
Constructiondo Bu, of Public Roads—Highway construction:	141.7				141.9		142. 4	142.5	142. 9	144. 2	144.8	145. 7	148. 4	
Construction Materials			125. 4			128. 1			127. 6			125. 5		
Output of selected construction materials, index:														
Iron and steel products 1947-49=100. Lumber and wood products do do do do do do do do do do do do do	121. 4 1 93. 9	126. 9 1 107. 6	124. 3 1 126. 6	121. 3 133. 5	105. 6 127. 5		104. 5 117. 7	104. 5 116. 7	130. 1 136. 4	133. 5 129. 9	136. 2 136. 6	154. 8 142. 3		
REAL ESTATE	1													
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountthous. of dol Vet. Adm.: Face amountdo	154, 598 293, 652	150, 706 418, 182	135, 743 409, 864	153, 592 517, 807	182, 894 492, 850	201, 289 555, 699	252, 393 622, 155	226, 434 566, 118	269. 267 531, 647	243, 346 514, 998	229, 813 548, 510	269, 487 552, 928	230, 031 520, 545	
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.	630	659	1	708	743	'	717	688	702	754	821	1, 017	1,061	
New mortgage loans of all savings and loan associa- tions, estimated total thous, of dol.	802, 356	1		824, 223	806, 718	1	743, 693		1, 025, 743	Ì			•	į (
By purpose of loan: Home constructiondodo	280, 756	288, 985	282,060	283, 385	278, 125	294, 539	252, 192	264, 962	386, 238	380, 044	394, 700	417, 644	371,358	
Home purchasedo All other purposesdo	348, 998 172, 602	371, 951 179, 757			357, 022 171, 571	368, 513 189, 491	325, 796 165, 705	339, 522 170, 687		430, 289 205, 389	469, 823 204, 812	535, 631 203, 562	494, 112 188, 438	
New nonfarm mortgages recorded (\$20,000 and under), estimated total mil. of dol- Nonfarm foreclosures* number-	2, 027 2, 230	2, 086 2, 108	2, 122 2, 365	2, 156 2, 079	2, 148 2, 181	2, 267 2, 224	2, 024 2, 305	1,958 2,189	2, 455 2, 595	2, 357 2, 447	2, 483 2, 457	2, 636	2, 463	
Fire losses thous, of dol.	69, 532		64, 087	57,668	61,663	83,881	75, 265	85, 046	88, 197	78, 632	71, 789	2. 861 70, 828	61, 614	<u> </u>
			DO	MEST!	IC TR	RADE								
ADVERTISING														
Printers' Ink advertising index, adjusted:  Combined index	170 r 159			167 174	178 168		182 165			179 168	186 165	191 172	191 164	
Magazines do do	128	126	132	133	140 170	141	137	140	141	145 178	148 188	145 201	143	
Outdoordododo	152 771	138 60	156 60	143	163 55	162 53	144 60	132 61	152 57	149 54	156 54	146 56	151	
Television (network)1950-52=100	7 290 131. 1			) :	294 191, 7		294 140. 9	ı		301 195, 3	311 202. 8	324 191, 5	371	
Radio advertising:			1	ĺ '	11, 429		10, 786							
Cost of facilities, totalthous. of doldodo	9, 529 693 2, 222	721		631	1, 429 1, 011 2, 576	857	822 2, 574	10, 215 834 2, 341	875	9, 924 775 2, 342	845	9, 322 896		
Foods, soft drinks, confectionerydo Soaps, cleansers, etcdo	2, 453 1, 117	2, 326	2,608	2, 537	2, 578 1, 219	2, 481	2, 353 1, 064	2, 343	2,532	2, 342 2, 142 1, 046	, 2, 231 1, 095			
Smoking materials do All other do	575 2, 469	613	771	1,021	977 3, 068	1,023	957 3, 014	883	965	928 2, 690	931 2, 674	822		
Television advertising:*  Cost of facilities, totaldo	22, 945		ĺ		32, 075	33, 560	33, 446			32, 739	33, 501			
Automotive, including accessories	1, 969 5, 182	1,934	1, 932	2,837	3, 432 6, 721	3, 388	3, 506 7, 727	3, 239 6, 835	3, 725 7, 657	3, 387 7, 477	3, 773 7, 615	3, 511 7, 834		
Drugs and toiletriesdo Foods, soft drinks, confectionerydo Soaps, cleansers, etcdo	5, 377 2, 484	5, 447 2, 798	5, 795 3, 054	6, 571 3, 055	6, 735 3, 145	7, 453 3, 296	7, 735 3, 453	7, 339 3, 333	7, 991 3, 728	7,374 $3,592$	7, 182 3, 762	7, 185 3, 531		
Smoking materials do do All other do do do do do do do do do do do do do	3, 585 4, 348				3, 734 8, 307	3, 929 8, 139	3, 388 7, 636	3, 262 7, 271		3, 348 7, 562	3, 714 7, 456	3, 468 6, 242		
Magazine advertising:‡ Cost, totaldo	33, 576	36, 548	51, 787	63, 048	63, 511		34, 648	47, 479	56, 966	67, 133	66, 611			
Cost, total do Apparel and accessories do Automotive, incl. accessories do do do do do do do do do do do do do	814 3, 714	4, 202 3, 787	6, 399 3, 162	5, 712 3, 262	4, 728 5, 878	3, 714	1, 856 4, 177	3, 025 4, 523	4, 852 5, 308	5, 267 7, 112	5, 492 6, 621	2, 993 5, 815		
Building materials do Drugs and toiletries do	1, 741 3, 798	3, 499	4, 460	6, 195	2, 184 5, 795	4, 361	1, 394 3, <b>2</b> 89	4, 780	4, 995	4, 179 5, 738	3, 906 5, 867	3, 153 5, 400		
Foods, soft drinks, confectionerydo Beer, wine, liquorsdodo	5, 457 1, 967	5, 357 1, 521	5, 999 <b>2,</b> 005	8, 885 3, 158	8, 477 4, 135	6, 472 4, 568	5, 234 1, 507	7, 390 2, 220	7, 916 2, 472	7, 625 3, 108	7, 352 3, <b>22</b> 5	7, 026 2, 720		
Household equipment and suppliesdo Household furnishingsdo	1, 733 681	1,001	2, 510	3,690	4, 439 2, 948	1, 510	913 1, 291	1,726	2, 657	4, 999 3, 561	5, 131 3, 842	4, 012 1, 860		
Industrial materialsdo Soaps, cleansers, etcdo Smoking materialsdo	2, 719 515	2, 793 456	4, 303 729	4, 769 810	4, 229 760	3, 036 294	2, 313 506	3, 089 1, 073	3, 675 971	4, 567 791	4, 983 1, 098	nya:		
	1, 138 9, 297		1. 285 14, 732		1, 549 18, 390		1, 055 11, 113	1, 350 14, 088		1, 362 18, 822	1, 622 17, 472	1,458		
Smoking materials do All other do do do do do do do do do do do do do		3,864	4,656	4, 999	4, 306	3, 283	3, 771	4, 348	4,794	4, 927	4, 548	3, 402	3, 395	4,
All other do Linage, total thous. of lines	3, 104	3,001												i .
All other	185, 771	199, 363			238, 475 48, 703					243, 834		243, 718	212, 279	<b> -</b>
All other.       do         Linage, total       thous of lines         Newspaper advertising:       do         Linage, total (52 cities)       do         Classified       do         Display, total       do	185, 771 50, 193 135, 579	199, 363 53, 001 146, 362	51,050 167,858	54, 501 190, 379	48, 793 189, 682	45, 160 184, 320	50, 842 145, 362	48, 519 145, 876	57, 756 184, 793	59, 996 183, 838	64, 921 195, 460	61, 286 182, 432	151, 368	3
All other       do         Linage, total       thous of lines         Newspaper advertising:       do         Linage, total (52 cities)       do         Classified       do	185, 771 50, 193 135, 579 11, 520 3, 227 23, 952	199, 363 53, 001 146, 362 10, 781 2, 278 23, 526	51, 050 167, 858 9, 760 2, 673 28, 981	54, 501 190, 379 12, 572 3, 179	48, 793 189, 682 15, 617 3, 255 34, 513	45, 160 184, 320 8, 074 3, 218 26, 038	50, 842	48, 519 145, 876 11, 040 2, 708	57, 756 184, 793 15, 292	59, 996 183, 838 17, 079 3, 382	64, 921 195, 460 18, 499 3, 278	61, 286 182, 432	151, 368 15, 226 3, 77	1

<sup>7</sup> Revised. Preliminary. Data reflect work stoppage in Douglas fir industries.
\$Copyrighted data; see last paragraph of headnote, p. S-1. O'Data reported at the beginning of each month are shown here for the previous month.
†Revised series. For data back to January 1947, see p. 28 of the July 1955 SURVEY.
\*New series. Mortgage foreclosures, compiled by the Housing and Home Finance Agency, Home Loan Bank Board, represent estimates of the total number of mortgage foreclosures in all nonfarm areas of the U. S. Television advertising cost, compiled by the Publishers' Information Bureau, Inc., covers gross time charges for network advertising on major television networks ABC, NBC, Columbia, and Du Mont). ‡Revised to exclude magazine sections of newspapers. Comparable data prior to August 1953 will be shown later.

Unless otherwise stated, statistics through 1952 and			19							19	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augus
		DOM	1EST	C TR	ADE-	-Conti	nued							
PERSONAL CONSUMPTION EXPENDITURES Seasonally adjusted quarterly totals at annual rates: \$\( \) Goods and services, total			237. 9			241.0			245.8			250. 5		
Durable goods, totaldo Automobiles and partsdo Furniture and household equipmentdo			29. 4 12. 4 12. 9			30. 4 13. 4 12. 9								
Nondurable goods, total			19. 5			122. 5 20. 0 74. 4 7. 4			19.8 74.0			20. 5 75. 9		
Services, total         do.           Household operation         do.           Housing         do.           Transportation         do.			87. 0 12. 7 29. 9 7. 2			88. 1 13. 0 30. 2 7. 3						13. 4 31. 0		
RETAIL TRADE														
Estimated sales (unadjusted), totalmil. of dol	14, 390 5, 022	13, 896	14, 139	'	14, 531	17,872	13, 279		1	15, 622	,	15, 734		1
Durable-goods stores do Automotive group do Motor-vehick, other auto dealers do Tire, battery, accessory dealers do	2, 747 2, 588 159	4, 916 2, 672 2, 526 146	4, 842 2, 536 2, 399 136	2,344	4, 786 2, 478 2, 338 141	5, 614 2, 824 2, 636 187	4, 482 2, 645 2, 532 113	2, 707 2, 591	3, 170	5, 704 3, 431 3, 271 159	5, 845 3, 409 3, 252 157	6, 125 3, 536 3, 355 180	5, 720 7 3, 271 3, 080 191	1 3, 2
Furniture and appliance group do Furniture, homefurnishings stores do Household-appliance, radio stores do Lumber, building, hardware group do Lumber, building-materials dealers do Hardware stores do	733 422 310 919 687 233	730 434 296 923 707 216	740 433 307 936 706 230	488 325 947 704	836 503 333 898 652 246	597	698 410 288 663 493 170	682 405 277 639 480 160	761 456 305 795 599 196	757 466 292 900 672 228	809 510 299 998 752 246	847 522 325 1, 040 798 242	* 825 492 333 973 735 238	3
Nondurable-goods stores	9, 368 722 154 283 147 138	8, 980 681 133 266 154 128	9, 296 847 164 323 188 172	911 192 350 204	9, 744 920 211 361 195 152	12, 258 1, 448 354 566 313 215	8, 797 693 149 284 136 125	8, 260 602 130 247 120 106	9, 274 796 155 328 167 146	9, 917 986 194 384 199 209	9, 623 878 184 352 166 177	9, 608 868 197 326 167 178	9, 678 7 756 160 287 156 153	17. 0 7
Drug and proprietary stores	407 1, 221 3, 689 3, 121 1, 052	396 1, 207 3, 374 2, 828 1, 026	392 1, 156 3, 475 2, 920 975	1, 139 3, 661 3, 100	398 1, 067 3, 452 2, 893 994	530 1,113 3,920 3,304 1,008	420 1, 013 3, 398 2, 868 949	394 950 3, 253 2, 742 873	409 1,026 3,527 2,983 944	416 1, 080 3, 689 3, 127 988	419 1, 136 3, 514 2, 950 1, 046	425 1, 168 3, 591 3, 025 1, 066	r 434 r 1, 274 r 3, 761 r 3, 198 r 1, 117	1 1, 2 1 3, 5 1 3, 0
General-merchandise group   do     Department stores, excl. mail-order   do     Mail-order (catalog sales)   do     Variety stores   do     Other general-merchandise stores   do     Liquor stores   do     Estimated sales (adjusted), total   do     Durable-goods stores   do	1, 334 697 77 228 332 280 14, 272 4, 911	1, 424 761 95 231 337 264 14, 150 4, 770	1, 543 852 103 235 353 276 14, 214 4, 798	923 107 255 401 283	1, 821 1, 025 140 265 391 287 14, 361 4, 948	2, 850 1, 555 173 549 574 458 15, 123 5, 320	1, 244 676 83 186 299 248 14, 864 5, 143	1, 171 611 85 190 284 240 14, 765	1, 464 796 107 219 342 256 15, 060 5, 458	1, 650 897 94 278 381 266 15, 251 5, 522	1, 584 866 99 243 376 268 15, 368 5, 507	1, 565 852 102 248 363 266 15, 345	r 1, 412 r 745 82 244 342 289 15, 484 5, 640	1 8, 2 3
Automotive group	2, 640 2, 490 150	2, 571 2, 430 141	2, 564 2, 434 131		2, 685 2, 547 138	3, 054 2, 904 150	2, 844 2, 700 143	5, 209 2, 990 2, 841 149	3, 169 3, 020 149	3, 202 3, 044 158	3, 108 2, 955 153	5, 570 3, 171 3, 011 160	3, 148 2, 963 184	
Furniture and appliance group do Furniture, homefurnishings stores do Household-appliance, radio stores do Lumber, building, hardware group do Lumber, building-materials dealers do Hardware stores do	775 447 328 846 614 231	724 415 310 864 644 219	728 426 302 867 645 222	875 648	744 448 296 905 674 231	766 475 290 909 668 241	805 488 317 879 647 232	810 496 314 836 623 213	836 496 340 863 645 219	837 504 334 890 661 229	826 498 329 955 719 236	823 503 320 938 707 231	352 923 684	
Nondurable-goods stores do Apparel group do do Men's and boys' wear stores do Women's apparel, accessory stores do Family and other apparel stores do Shoe stores do	9, 361 855 184 348 178 145	9, 380 823 178 315 190 140	9, 417 820 177 311 183 149	9, 382 812 173 309 175 155	9, 412 823 173 330 166 154	9, 803 912 188 374 177 173	9, 722 889 184 356 180 169	9, 556 870 188 338 183 161	9, 602 867 183 334 193 157	9, 729 889 194 342 183 169	9, 860 905 197 350 188 170	9, 775 878 196 338 180 164	905 193 353 190	
Drug and proprietary stores	403 1, 141 3, 443 2, 887 955	404 1, 107 3, 497 2, 927 969	410 1, 106 3, 570 2, 992 950	407 1, 085 3, 522 2, 966 982	411 1, 070 3, 494 2, 944 985	413 1, 070 3, 657 3, 103 974	425 1, 092 3, 560 3, 007 1, 023	412 1, 085 3, 577 3, 010 998	418 1, 083 3, 602 3, 053 1, 007	427 1, 141 3, 525 2, 980 1, 023	428 1, 126 3, 636 3, 069 1, 026	431 1, 140 3, 635 3, 063 1, 030	439 1, 158 3, 561 3, 004	
General-merchandise group	1, 569 862 104 250 353 277	1, 576 854 101 256 364 291	1, 566 849 100 257 359 283	1, 565 867 98 247 353 266	1, 570 870 101 258 341 266	1, 669 904 107 285 374 284	1, 654 902 106 269 377 290	1, 584 849 104 254 377 277	1, 615 861 112 258 384 277	1, 677 912 104 268 393 273	1, 676 889 111 271 404 292	1, 630 877 109 268 377 296	958 112 276 378	
Estimated inventories: Unadjusted, total do. Durable-goods stores do. Nondurable-goods stores do.	21, 840 10, 240 11, 600	22, 140 10, 160 11, 980	22, 500 9, 890 12, 610	22, 630 9, 570 13, 060	23, 270 9, 840 13, 430	20, 670 9, 240 11, 430	20, 970 9, 700 11, 270	22, 010 10, 270 11, 740	23, 520 10, 950 12, 570	23, 570 11, 280 12, 290	7 23, 390 11, 240 7 12, 150	r 22, 840, 10, 920 r 11, 920	10, 860	
Adjusted, totaldo. Durable-goods storesdo Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	22, 400 10, 190 3, 670 1, 920 2, 290	22, 450 10, 290 3, 740 1, 920 2, 320	22, 420 10, 230 3, 660 1, 930 2, 340	22, 000 9, 980 3, 360 1, 930 2, 340	22, 080 10, 030 3, 390 1, 930 2, 340	22, 090 10, 060 3, 430 1, 900 2, 410	22, 210 10, 160 3, 650 1, 850 2, 330	22, 360 10, 330 3, 770 1, 890 2, 310	22, 590 10, 450 3, 900 1, 890 2, 290	22, 760 10, 540 3, 960 1, 910 2, 290	7 23, 000 10, 750 4, 130 1, 920 2, 310	7 23, 190 10, 780 4, 100 1, 950 2, 330	23, 350 10, 850 4, 160 1, 950	
Nondurable-goods stores         .do           Appeared group         .do           Food group         .do           General-merchandise group         .do	12, 210 2, 700 2, 530 3, 730	12, 160 2, 670 2, 490 3, 740	12, 190 2, 740 2, 370 3, 820	12, 020 2, 690 2, 290 3, 770	12, 050 2, 700 2, 300 3, 810	12, 030 2, 570 2, 310 3, 920	12, 050 2, 650 2, 380 3, 830	12, 030 2, 710 2, 350 3, 820	12, 140 2, 770 2, 310 3, 870	12, 220 2, 800 2, 380 3, 830	r 12, 250 2, 740 2, 420 r 3, 860	r 12. 410 2. 740 2, 450 r 3, 990	12, 500 2, 770 2, 470	

Unless otherwise stated, statistics through 1952 and			1	954						195	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
		DOM	1ESTI	C TR.	ADE-	Conti	nued							
RETAIL TRADE—Continued														
ll retail stores—Continued Firms with 11 or more stores: Estimated sales (unadjusted), totalo dol. Apparel group	2, 643 139 11 58 52 63 58 28	2, 470 131 10 55 47 60 58 29	2, 598 170 13 62 63 60 57 28	2, 802 183 17 68 61 64 57	2, 743 186 20 71 54 61 54 32	3, 718 296 32 119 86 92 58 32	2, 316 126 12 48 41 60 53 23	2, 255 113 10 44 37 57 50 24	2, 632 174 14 67 56 60 56 32	2, 906 212 17 81 79 64 56 26	2, 721 178 15 72 62 62 58 31	2, 778 176 16 66 64 62 60 28	2, 729 146 11 60 54 65 62 27	
General-merchandise group	655 314 94 175 1, 206 70	692 321 104 178 1,029 72	732 355 98 184 1,077	797 380 120 199 1, 183 71	848 385 125 210 1,081 68	1,360 570 203 425 1,288 58	565 267 80 140 1, 083 50	536 240 73 144 1,071 54	687 327 93 170 1,166 61	807 389 116 215 1, 253 68	760 377 105 186 1, 135 75	774 378 110 190 1, 164 80	346 103 181 1, 212	
Tire, battery, accessory stores	58 2, 652 164 15 67 54 64 55 31	52 2, 655 166 16. 65 55 63 55 29	49 2, 654 168 16 63 57 64 55 29	51 2, 607 168 15 64 59 63 54 30	49 2,660 177 17 67 59 63 57 27	74 2, 798 188 18 73 62 66 57 27	42 2, 754 181 15 69 62 63 56 31	2, 717 169 15 66 56 63 57 30	49 2, 778 178 15 68 61 63 57 30	57 2, 774 175 15, 70 60 66 57, 28	56 2, 825 181 16 71 61 57 28	63 2, 784 172: 15 67 57 64 59 28	2, 809 179 18 72 60 66 59	9
General-merchandise group	730 336 107 190 1, 128 63 54	748 345 109 200 1,119 63 49	745 351 102 199 1,120 64 51	193	745 345 107 200 1,116 67 50	820 385 120 216 1, 154 70 52	812 393 114 206 1, 127 66 55	357 107 197 1,164	802 380 115 205 1,168 70 55	795 379 112 205 1, 170 69 58	800 369 117 211 1, 193 73 55	780 359 113 206 1, 184 70 55	383 121 203	
epartment stores: Accounts receivable, end of month: Charge accounts Installment accounts Charge accounts Accounts receivable: Charge accounts Installment accounts Installment accounts Coals by type of payment: Cash sales Charge account sales	117 226 45 14 47 42 11	46 43	127 231 46 13 45 44 11	47 14 44 44	150 249 48 13 45 44 11	200 277 46 14 47 43 10	163 276 44 14 45 43 12	268 43 14 45 43	132 266 48 15 44 44 12	137 267 44 15 45 44 11	139 267 45 15 44 41	46 43	260 41 1- 4 4- 4-	4
Sales, unadjusted, total U. S.‡       1947-49=100         Atlanta       do         Boston       do         Chicago       do         Cleveland       do         Dallas       do         Kansas City       do         Minneapolis       do         New York       do         Philadelphia       do         Richmond       do         St. Louis       do         San Francisco       do	88 r 107 77 86 82 r 113 r 100 84 r 74 78 r 94 89	7 116 83 7 97 94 7 117 107 99 7 81 85 102	113 123 115 113 105 7 122 116 111 7 107 111 122 111	141 110 114 111: 138 124 122 109 113 130 123	137 154 133 133 133 149 133 120 134 146 153 137	200 234 200 188 191 228 205 180 186 197 231 194		* 107 82 84 * 83 * 103 89 81 * 82 83 * 93	104 88 • 93 101	114 141 108 114 7 112 136 123 108 7 99 109 125 7 118	7 116 134 111 116 110 133 119 108 7 101 113 129 7 120	121 107 112 104 120 113 95 7 100 118 7 106	p 12 p 8 p 9 p 9 p 12 p 11 p 8 p 7 p 10	
Sales, adjusted, total U. S.‡       do         Atlanta       do         Boston       do         Chicago       do         Cleveland       do         Dallas       do         Kansas City       do         Minneapolis       do         New York       do         Philadelphia       do         Richmond       do         St. Louis       do         San Francisco       do	r 112 r 133 107 r 109 r 106 r 133 r 122 r 104 r 103 r 105 r 119 r 116 r 114	7 128 104 108 7 103 7 126 7 114 7 104 105 7 105 7 122	r 111 r 126 r 108 r 108 r 105 r 122 r 116 r 105 r 108 r 109 r 119	7 135 7 109 7 108 106 7 131 118 106 7 102 7 108 7 122	r 113 r 133 110 r 109 r 107 r 131 116 104 r 106 111 124 r 114	r 116 r 135 r 110 r 112 r 110 r 136 r 120 r 111 r 106 113 r 128 r 117	r 111 r 140 r 124 r 112 r 108 r 113 r 133 r 123	7 134 109 109 7 108 7 129 7 114 7 103 7 101 7 108 7 122 7 114	133 r 107 r 114 r 107 r 134 r 120 r 108 r 105 111 r 129 116	119 142 7 108 7 119 7 116 7 142 7 126 7 107 7 102 115 7 126 122	r 120 r 107 r 103 114 r 128 r 120	136 107 114 7 108 7 132 7 118 7 103 7 104 7 113 7 123 7 108	p 15 p 11 p 12 p 12 p 14 p 13 p 11 p 10 p 12 p 13	4
Stocks, total U. S., end of month:‡ Unadjusted	7 115 7 122		r 128 r 122		r 138 r 123	110 124	7 110 123		т 127 т 124	r 129 r 124	r 127 r 123	7 121 7 127	p 11 p 12	9
Iail-order and store sales:       thous. of dol.         Total sales, 2 companies.       thous. of dol.         Montgomery Ward & Co	313, 704 69, 881 243, 822	77, 591 250, 247	81, 298 264, 272	88, 435 282, 199	93, 531 290, 898	131, 875 391, 181	53, 456 212, 856	52, 271 190, 576	76, 420 242, 829	88, 607 287, 442	84, 767 285, 725	r 293, 109	74, 18 273, 17	2 87, 1 9 293, 7
ales, estimated (unadj.), totalmil. of dol_ Durable-goods establishmentsdo. Nondurable-goods establishmentsdo	9, 510 2, 870 6, 640	2, 980 6, 480	3, 090 6, 540	3, 100 6, 370	9, 630 3, 020 6, 610	9, 600 3, 010 6, 590	8, 690 2, 720 5, 970	2, 800 5, 650	3, 270 6, 430	3, 220 5, 920	3, 270 6, 050	3, 450 6, 660	3, 19 6, 46	60 
nventories, estimated (unadj.), total	11, 500 5, 720 5, 780	5, 710	5,640	5,640	11, 920 5, 610 6, 310	11, 560 5, 460 6, 100	11, 740 5, 650 6, 090	5,850	5, 940	6,000	6,060	6,040	5,95	0

Preliminary. & Excludes comparatively small sales amounts for certain lines of trade.

Q Revised beginning 1953; not strictly comparable with earlier data. 

\$\frac{1}{2}\$ Data for 1946-55 have been revised to reflect current seasonal patterns and to allow for changes in the samples used in computing the unadjusted indexes. Unpublished revisions (prior to July 1954) will be shown later.

Unless otherwise stated, statistics through 1952 and			195	4						195	5			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	]	EMPL	OYMI	ENT A	ND P	OPUL	ATIO	N	·		· · · · · · ·	· · · ·		~
POPULATION														
Population, continental United States: Total, incl. Armed Forces overseas——thousands— EMPLOYMENT	162, 409	162, 667	162, 945	163, 210	163, 465	163, 699	163, 930	164, 158	164, 367	164, 595	164, 799	165, 023	165, 248	165, 495
Noninstitutional population, estimated number 14 years of age and over, totalthousands	116, 217	116, 329	116, 432	116, 547	116, 644	116, 763	116, 855	116, 901	117, 051	117, 130	117, 236	117, 318	117, 404	117, 517
Total labor force, including Armed Forcesdo	68, 824	68, 856	68, 566	68, 190	67, 909	66, 811	66, 700	66, 550	66, 840	67, 784	68, 256	69, 692	70, 429	70, 695
Civilian labor force, total	65, 494 62, 148 7, 486 54, 661 3, 347	65, 522 62, 277 6, 928 55, 349 3, 245	65, 244 62, 145 7, 527 54, 618 3, 100	64, 882 62, 141 7, 239 54, 902 2, 741	64, 624 61, 732 6, 154 55, 577 2, 893	63, 526 60, 688 5, 325 55, 363 2, 838	63, 497 60, 150 5, 297 54, 853 3, 347	63, 321 59, 938 5, 084 54, 854 3, 383	63, 654 60, 477 5, 692 54, 785 3, 176	64, 647 61, 685 6, 215 55, 470 2, 962	65, 192 62, 703 6, 963 55, 740 2, 489	66, 696 64, 016 7, 681 56, 335 2, 679	67, 465 64, 994 7, 704 57, 291 2, 471	65, 488 7, 536 57, 952
Not in labor forcedo	47, 393	47, 473	47, 865	48, 357	48, 735	49, 952	50, 156	50, 352	50, 212	49, 346	48, 979	47, 626	46, 975	46, 823
Employees in nonagricultural establishments: 9           Total, unadjusted (U. S. Dept. of Labor)	47, 866 15, 584 8, 811 6, 773	48, 123 15, 822 8, 820 7, 002	48, 490 15, 972 8, 887 7, 085	48, 580 16, 007 9, 002 7, 005	48, 808 16, 057 9, 121 6, 936	49, 463 16, 050 9, 144 6, 906	47, 741 15, 925 9, 113 6, 812	47, 753 16, 060 9, 220 6, 840	16, 201 9, 323 6, 878	48, 643 16, 255 9, 418 6, 837	48, 918 16, 334 9, 501 6, 833	7 49, 508 7 16, 577 7 9, 624 7 6, 953	r 9, 525 r 6, 966	p 16, 772 p 9, 570 p 7, 202
Mining, total	760 101 34 210	763 99 35 215	744 90 34 213	211	749 94 44 212	747 93 43 212	741 94 43 211	737 94 40 210	739 95 38 208	739 97 37 205	742 97 34 208	760 r 99 37 211	7 747 87 208	p 753 p 93 p 209
Nonmetallic mining and quarrying do  Contract construction do  Transportation and public utilities do  Interstate railroads. do  Local railways and bus lines do  Telephone. do  Telegraph. do  Gas and electric utilities do	308 108 2, 686 4, 029 1, 228 127 705 41 565	306 108 2, 735 4, 018 1, 220 126 703 41 565	300 107 2, 698 4, 023 1, 212 125 696 41 561	292 106 2, 652 4, 005 1, 203 124 694 41 556	294 106 2, 598 3, 986 1, 186 123 694 41 555	123 694 42	294 100 2, 237 3, 927 1, 153 122 693 41 553	293 100 2, 169 3, 937 1, 152 121 696 41 553	102 2, 255 3, 966	295 105 2, 399 3, 939 1, 159 120 667 42 554	297 106 2, 526 3, 997 1, 196 120 674 42 557	107 2, 615 7 4, 081 1, 224 119 716 42 564	r 4, 101	p 2,729
Wholesale and retail trade	10. 351 2, 784 7, 567 1, 281 1, 442 2, 150 5, 755 580 338 162 6, 551	10, 321 2, 784 7, 537 1, 280 1, 434 760 2, 151 5, 750 579 332 156 6, 563	10, 447 2, 789 7, 658 1, 349 1, 444 753 2, 141 5, 719 512 329 157 6, 746	10, 548 2, 819 7, 729 1, 398 1, 460 2, 136 5, 660 474 330 160 6, 829	10, 745 2, 849 7, 896 1, 518 1, 472 2, 134 5, 622 466 328 158 6, 917	11, 354 2, 860 8, 494 1. 903 1, 494 767 2, 136 5, 588 463 327 155 7, 166	10, 419 2, 817 7, 602 1, 327 1, 462 2, 124 5, 533 456 326 153 6, 835	1, 269 1, 467	2, 813 7, 595 1, 305 1, 471 755 2, 150 5, 571	10, 549 2, 804 7, 745 1, 372 1, 478 2, 161 5, 674 480 329 157 6, 927	10, 534 2, 801 7, 733 1, 342 1, 487 768 2, 171 5, 733 7 488 7 333 160 6, 881	7 10, 643 7 2, 826 7 7, 817 7 1, 349 7 1, 503 777 7 2, 206 7 5, 775 513 337 161 6, 851	7 10, 642 7 2, 855 7 7, 787 7 1, 315 7 1, 506 7 2, 236 7 5, 819	# 2,864 # 7,777 # 1,308 # 1,501 787 # 2,233 # 5,821
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	48, 048 15, 733 8, 912 6, 821	48, 029 15, 688 8, 856 6, 832	48, 020 15, 739 8, 881 6, 858	48, 129 15, 835 8, 975 6, 860	48, 386 15, 972 9, 082 6, 890	48, 380 15, 992 9, 105 6, 887	48, 398 15, 993 9, 124 6, 869	48, 440 16, 091 9, 211 6, 880	48, 766 16, 229 9, 300 6, 929	48, 881 16, 380 9, 405 6, 975	49, 214 16, 545 9, 523 7, 022	* 49, 505 * 16, 688 * 9, 627 * 7, 061	r 49, 654 r 16, 651 r 9, 631 r 7, 020	p 16, 637 p 9, 608
Mining do Contract construction do Transportation and public utilities do Wholesale and retail trade do Finance, insurance, and real estate do Service and miscellaneous do Government do	768 2, 534 4, 000 10, 480 2, 118 5, 670 6, 745	755, 2, 532 3, 989 10, 475 2, 119 5, 665 6, 806	740 2, 521 4, 007 10, 447 2, 141 5, 634 6, 791	743 2, 502 3, 995 10, 443 2, 147 5, 660 6, 804		10, 575	10.574 $2,145$	10, 541 2, 154	3, 986 10, 633 2, 161 5, 656	743 2, 499 3, 946 10, 600 2, 161 5, 674 6, 878	749 2, 526 4, 000 10, 655 2, 171 5, 676 6, 892	756 2, 514 r 4, 064 r 10, 711 r 2, 184 r 5, 690 6, 898	r 10, 775	p 2, 527 p 4, 091 p 10, 800 p 2, 200 p 5, 735
Production workers in manufacturing industries: ? Total (U, S, Dept, of Labor)thousands. Durable-goods industriesdo Ordnance and accessoriesdo Lumber and wood products (except furniture)	12, 179 6, 876 104 583	12, 418 6, 890 101 592	12, 577 6, 965 102 672		12. 657 7, 198 98 685		7, 182 96	! 94 	7, 375 94	12, 816 7, 457 91	12, 882 7, 530 90	r 13, 086 r 7, 630 r 89	7 7, 523 7 89	₽ 7, 556 ₽ 88
Sawmills and planing mills do Furniture and fixtures do Stone, clay, and glass products do Glass and glassware, pressed or blown do Primary metal industries Blast furnaces, steel works, and rolling mills	318 275 424 74 969	325 290 434 76 967	371 298 437 76 965	374 301 438 76 969	369 301 438 76 988	360 297 437 75 1,002	]		355 298 442 76 1,057	651 360 297 450 77 1,076	· ·	7 727 388 7 300 7 466 80 7 1, 115	298 r 460 r 1, 102	₽ 311
thousands.  Primary smelting and refining of nonferrous metals	485 52 809	484 52 820	485 50 821		487 53 844	53	53	53	53	531 54 868	r 544 54	559 55		n 001
Heating apparatus (except electrical) and plumbers' supplies. thousands.  Machinery (except electrical). do.  Electrical machinery. do.  Transportation equipment do.  Automobiles do.  Ship and boat building and repairs. do.  Railroad equipment. do.  Instruments and related products do.  Miscellaneous mfg. industries. do.  7 Revised. Preliminary.	94 1, 111 751 1, 279 590 537 111 33 214 358	100 1, 095 766; 1, 238; 562; 528; 103 36 214 373;	102 1, 097 785 1, 183 504 531 103 36 218 386		103 1, 092 811 1, 334 665 524 101 36 218	100 1, 106 809 1, 375 702 525 104 37 218	97 1, 109 800 1, 400 523 104 38 217 360	100 1, 125 803 1, 426 750 523 106 41 216	103 1, 144 803 1, 447 773 520 108 40	103 1, 164 804: 1, 462 789 518 107: 41 218 376	877 104 1, 174 809 1, 456 7 789 7 509 42 211 379	503 113 41 7 220	r 807 r 1, 425	p 1, 155 p 824 p 1, 376

<sup>\*</sup>Revised. \*\*Preliminary.

&Minor changes have been made for May 1950-October 1951. Revisions for November 1951-December 1953 will be shown later.

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

&Data for employment and hours and earnings have been revised effective with the May 1955 SURVEY to adjust to the first quarter 1954 benchmark. Revisions back to 1953 for all series, back to 1939 for all employees (total), finance, etc., and Government divisions, and back to 1945 for the service, etc., division will be available within the next few months upon request to the Division of Manpower and Employment Statistics, Fureau of Labor Statistics, U. S. Department of Labor. Beginning September 1954, the estimates of the number of employees by industry division and the number and index of production workers in manufacturing industries (p. S-12) adjusted for seasonal variation are compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

The BLS is currently using the seasonal factors formerly used by the Board of Governors, Federal Reserve System.

Unless otherwise stated, statistics through 1952 and			19	954						195	i5			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	EMPL	OYMI	ENT A	ND P	OPUL.	ATION	V—Co	ntinue	ed					
EMPLOYMENT—Continued														_
Production workers in mfg. industries Q—Continued Total (U. S. Dept. of Labor)—Continued Nondurable-goods industries	5, 303 1, 152 246 87 235 176 133 83 946 430 192	5, 528 1, 238 251 85 320 174 127 102 974 440 202	5, 612 1, 268 257 80 347 173 122 110 978 440 204	5, 531 1, 180 262 76 244 175 119 112 979 440 204	5, 459 1, 111 264 75 179 175 118 103 983 440 204	5, 427 1, 062 264 72 151 173 114 100 983 443 200	5, 341 1, 007 256 72 135 168 107 91 977 444 192	5, 367 985 250 73 125 169 105 89 985 446 196	5, 403 991 248 74 128 169 109 83 985 445 197	5, 359 1, 011 246 78 142 169 114 80 983 446 196	5, 352 1, 035 251 r 83 r 149 171 r 118 80 965 r 431 r 197	179 173 121 82 974 433	r 1, 156	p 978
Apparel and other finished textile products thousands.  Men's and boys' suits and coatsdo	984 103	1, 054 112	1, 059 111	1, 057 106	1,060 101	1, 073 108	1, 069 108	1, 101 110	1, 110 110	1, 057 104	1, 041 105	* 1,058 108		p 1, 082
Men's and boys' furnishings and work clothing thousands.  Women's outerwear do Paper and allied products do Pulp, paper, and paperboard mills do Printing, publishing, and allied industries	252 296 433 220	273 317 439 222	278 312 445 224	281 305 444 222	282 315 444 222	277 332 442 223	276 335 437 221	285 343 437 222	290 343 439 222	287 314 441 223	r 289 r 296 444 r 223	292 305 451 226	r 449	p 456
Newspapers do. Commercial printing do. Chemicals and allied products do. Industrial organic chemicals do. Products of petroleum and coal do. Petroleum refining do. Rubber products do. Tires and inner tubes do. Leather and leather products do. Footwear (except rubber) do.	508 144 167 517 201 181 141 171 65 328 218	509 144 167 520 201 179 139 175 66 338 224	518 146 170 529 201 177 137 196 83 331	520 147 170 534 202 175 135 202 84 330 213	518 147 169 533 205 173 134 202 81 332 216	519 148 172 534 206 172 133 207 85 335 222	512 146 170 534 207 169 132 209 85 336 225	145 170 535 209 170 132 209 87	516 146 171 548 212 172 133 212 87 347 227	516 147 171 551 214 173 132 211 89 337 222	516 148 171 550 215 175 134 216 90 331	7 521 149 172: 545 217 7 176 136 219 91 7 342 226	7 543 179 7 217	» 547 » 179 » 219
Production workers in manufacturing industries, adjusted: 9 Total. thousands Durable-goods industries do. Nondurable-goods industries do.	12, 337 6, 979 5, 358	12, 297 6, 928 5, 369	12, 346 6, 957 5, 389	12, 445 7, 054 5, 391	12, 572 7, 159 5, 413	12, 580 7, 177 5, 403	12, 586 7, 191 5, 395	12, 673 7, 269 5, 404	12, 798 7, 350 5, 448	12, 934 7, 443 5, 491	13, 081 7, 549 5, 532	r 13, 200 r 7, 634 r 5, 566	7,633	
Production workers in manufacturing industries: 9 Indexes of employment: Unadjusted	98. 5 99. 7	100. 4 99. 4	101. 7 99. 8	102. 0 100. 6	102. 3 101. 6 2, 138. 7	102. 2 101. 7	101. 2 101. 8 2, 113. 2	102. 3 102. 5	103, 5	103. 6 104. 6	104. 1 105. 8	105. 8 106. 7	r 105. 0 r 106. 4	<b>₽</b> 106. 1
United States, continental thousands. Washington, D. C., metropolitan area. do Railway employees (class I steam railways):	2, 135, 4 207, 4 1, 107	2, 130. 9 206. 4 1, 099	2, 115. 9 204. 7 1, 092	2, 121. 3 205. 5 1, 083	2, 138. 7 206. 0 1, 064	1,059	2, 113. 2 206. 1 1, 037	2, 116. 4 207. 0 1, 033	2, 122. 1 207. 5 1, 035	2, 127, 4 207, 3 1, 040	2, 132. 9 207. 7 1, 081	2, 157. 4 211. 3 r 1, 109		
Total thousands. Indexes: † Unadjusted 1947-49=100	83. 6	83.0	82. 5	81. 8 83. 5	80. 4 82. 2	79. 8 81. 5	78, 2	78. 0	78. 1	78. 4	* 81. 6	r 83. 7	<b>⊅</b> 84. 5	
Adjusteddo	81.8	81.3	82. 3	80. 0	62. 2	81. 0	77. 5	78. 1	78, 7	79. 5	r 80. 5	r 81. 9	<b>₽ 82</b> , 8	▶ 83. 5
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) 21947-49=100_	131.9	134.8	138.0	139. 1	142. 2	143. 1	141. 5	144. 4	146. 6	146. 7	150. 1	152.1	r 151. 5	p 156. 0
A verage weekly hours per worker (U. S. Dept. of Labor): Q All manufacturing industries	39. 4 39. 7 40. 1 40. 8	40. 1 40. 1 41. 5	40. 1 40. 6	39. 9 40. 4 40. 5 41. 5	40. 2 40. 8 40. 7 41. 1	40. 5 41. 1 40. 7	40. 2 40. 9 40. 0	41. 1 40. 5 40. 8	40. 6 41. 4 40. 6 40. 8	40. 6 40. 4	40. 8 41. 6 40. 8	40.7 41.3 41.0	r 40, 4 r 40, 9 r 40, 2 r 40, 7	Р 41, 5 Р 39, 8
Sawmills and planing mills. do Furniture and fixtures. do Stone, clay, and glass products. do Glass and glassware, pressed or blown do Primary metal industries. do Blast furnaces, steel works, and rolling mills	41. 7 39. 4 40. 3 38. 4 38. 3	40. 6 40. 7 39. 1 38. 4	40. 8 40. 7 39. 3 38. 5	41. 9 41. 2 41. 2 39. 7 38. 9	41. 5 40. 9 41. 2 39. 2 39. 5	40. 9 41. 4 41. 1 39. 5 40. 0	40. 7 40. 5 40. 6 39. 3 40. 4	41. 3 40. 6 39. 6 40. 6	41. 1 41. 3 41. 3 39. 9 40. 9	40. 6 40. 3 41. 3 39. 6 41. 2	41. 7 40. 7 41. 8 7 39. 6 7 41. 6	42. 7 41. 6 42. 0 40. 1 41. 7		₽ 41. 5
Primary smelting and refining of nonferrous metals	37. 5 39. 8	40.3	37. 4 39. 4	37. 7 40. 0	38. 8 40. 3	<b>39. 1</b> <b>4</b> 0. 5	39. 7 40. 6	i	40. 2 40. 5	40. 5 40. 6	7 40. 9 7 40. 7	41. 4 40. 6		
chinery, transportation equipment) hours Heating apparatus (except electrical) and plumbers' supplies. hours Machinery (except electrical). do Electrical machinery do Transportation equipment. do Automobiles. do Aircraft and parts. do Ship and boat building and repairs do Railroad equipment. do Instruments and related products do Miscellaneous mfg, industries do Revised. Preliminary. Includes tempore	39. 3 39. 8 39. 2 40. 7 38. 7 38. 2 39. 5 39. 0	40. 4 40. 2 39. 8 40. 2 40. 0 40. 8 39. 0 38. 4 39. 5 39. 9	40. 1 40. 0 39. 8 40. 8 37. 9 36. 8 39. 9 40. 0	40. 9 40. 7 40. 2 40. 4 40. 4 40. 6 40. 7 38. 4 38. 2 40. 1 40. 5	41. 2 40. 1 40. 4 40. 7 41. 8 42. 9 41. 2 38. 2 39. 9 40. 3 40. 5	41. 6 40. 2 40. 9 40. 5 42. 5 44. 0 41. 4 39. 2 40. 4 40. 5 40. 6	41. 1 39. 3 40. 8 40. 3 42. 1 43. 0 41. 5 39. 4 40. 1 40. 2	41. 2 39. 8 41. 0 40. 4 42. 4 43. 8 41. 1 39. 5 39. 4 40. 5 40. 5	41. 4 40. 2 41. 4 40. 5 42. 7 44. 3 41. 3 39. 6 39. 5 40. 5 40. 6	41. 2 40. 0 41. 6 40. 6 42. 1 43. 5 40. 7 39. 6, 40. 0 40. 3 40. 1	41. 6 7 40. 3 42. 1 40. 8 42. 7 7 44. 3 41. 0 39. 9 7 40. 1 40. 6 40. 5	39. 7 40. 8 40. 8 40. 5	r 41. 6 r 39. 5 r 41. 8	p 41, 9 p 40, 8 p 42, 4

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

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

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

Unless otherwise stated, statistics through 1952 and			195	i4						195	5			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
I	EMPLO	DYME	NT A	ND PO	OPUL	ATIO	N—Co	ntinue	ed					
LABOR CONDITIONS—Continued	-									[				
A verage weekly hours per worker, etc.—Continued All manufacturing industries, etc.—Continued Nondurable-goods industries ? hours. Food and kindred products do. Meat products do. Dairy products do. Canning and preserving do. Bakery products. do. Beverages. do. Tobacco manufactures. do. Textile-mill products. do. Broad-woven fabric mills do. Knitting mills do.	39. 0 41. 5 41. 7 44. 6 39. 4 41. 1 41. 5 37. 9 37. 8 37. 8 36. 6	39. 2 41. 2 40. 9 43. 2 40. 6 40. 8 40. 6 38. 5 38. 5 38. 5 38. 5	39. 3 41. 5 41. 2 43. 6 40. 8 41. 0 40. 6 39. 4 38. 6 38. 7 37. 5	39. 2 40. 9 41. 5 38. 5 40. 7 40. 4 40. 1 39. 2 39. 5 38. 3	39. 5 41. 2 42. 8 42. 4 36. 7 40. 6 39. 9 36. 9 39. 8 40. 3 38. 5	41. 4 42. 8 42. 8 38. 2 40. 9 39. 5 38. 4 40. 2 40. 6	39. 3 40. 8 41. 7 43. 3 37. 7 40. 4 39. 4 37. 7 39. 6 39. 9	40. 5 40. 0 43. 3 38. 2 40. 5 39. 7 37. 0 40. 0	39. 7 40. 5 40. 5 43. 2 38. 0 40. 4 40. 2 37. 6 40. 0 40. 1 38. 4	39. 0 40. 3 40. 0 43. 0 37. 7 40. 3 40. 5 36. 4 38. 7 39. 1 36. 3	39. 6 41. 1 41. 3 7 43. 8 7 41. 1 7 40. 7 38. 8 7 39. 5 7 40. 0 7 37. 5	39. 9 41. 5 41. 2 43. 9 39. 6 41. 4 40. 8 39. 4 39. 8 40. 1 38. 1	7 38. / 39. (	p 41.
Apparel and other finished textile products hours	35. 2	36. 2	35, 9	35.7	36, 1	36.3	36, 0	36.7	37, 1	35. 6	r 36. 3	36, 6		İ
Men's and boys' suits and coats do Men's and boys' furnishings and work clothing hours. Women's outerwear do	35. 5 35. 5 34. 1 42. 4	35. 0 36. 9 35. 2 42. 6	35. 4 36. 7 34. 1 42. 6	32. 9 36. 8 33. 6 42. 7	33. 8 36. 5 34. 9 42. 8	36. 0 36. 2 35. 7	35. 5 36. 0 35. 6 42. 3	36. 6 37. 1 35. 9	37. 2 37. 1 36. 3 42. 8	34, 2 35, 6 35, 4 42, 5	7 35. 7 36. 6 7 36. 0 7 42. 9	37. 1 37. 1 35. 5 43. 0		-
Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	43. 8 38. 3	43. 6 38. 5	43.6	43. 7 38. 4	43. 8	43.8	43.7	43.8	44. 0	43. 7	44. 0	44. 1		-
hours   hours   do	35. 3 35. 8 39. 5 40. 9 40. 5 41. 1 40. 8 39. 4 38. 5 37. 5	35. 6 39. 4 40. 9 40. 5 41. 0 40. 7 39. 1	38.6 36.0 39.4 41.2 40.9 41.2 40.6 39.3 38.3 36.2	36. 0 39. 4 41. 2 40. 6	38. 5 36. 0 39. 5 41. 3 40. 9 40. 8 41. 1 37. 0 35. 9	36.8 40.2 41.4 41.0 40.6 40.6 41.8 41.6 37.8	38. 2 35. 2 39. 6 41. 1 40. 7 40. 8 40. 9 41. 1 37. 5	2 35. 5 39. 8 41. 2 7 40. 8 40. 2 9 40. 2 8 41. 3 1 40. 7	40. 2 41. 4 41. 0 40. 7 40. 4 41. 0 40. 3 38. 5	38. 5 36. 1 39. 7 41. 3 40. 9 41. 0 40. 7 41. 8 42. 4 36. 6 36. 0	7 38.7 7 36.5 7 39.6 41.3 41.0 41.4 7 41.0 42.0 7 42.1 36.7 36.0	39. 7 41. 4 41. 1 41. 1 40. 5 42. 6 43. 7 37. 8	41. · · 41. · · · 41. · · · 41. · · · 41. · · · · · · · · · · · · · · · · · · ·	2
Mining: Metaldo. Anthracite	40, 3 29, 2 30, 4	40. 8 33. 0 33. 1	40, 2 23, 6 32, 6		40. 6 33. 7 35. 6	35. 1	42. 8 31. 9 37. 1	36. 8	31. 9	41. 1 28. 8 37. 2	7 42. 2 30. 8 7 37. 4	34. 5		-
Crince-petroleum and natural-gas production bours. Petroleum and natural-gas production bours. Nonmetallic mining and quarrying do Contract construction do Nonbuilding construction do Building construction do	40. 6 45. 2 38. 1 42. 3 36. 9	41. 4 45. 1 38. 0 41. 9 37. 0		40. 2 44. 9 37. 4 40. 4 36. 6	40. 2 44. 4 36. 3 40. 3 35. 8	43. 4 7 36. 4 3 38. 4	41. 7 42. 4 35. 4 36. 8 35. 1	41. 6 4 35. 3 37. 9	43. 6 36. 6 39. 6	40. 2 43. 9 36. 0 38. 2 35. 4	41. 2 7 45. 3 37. 4 7 40. 2 36. 7	45. 2 37. 7 41. 0	)	-
Transportation and public utilities: Local railways and bus lines‡do Telephonedo Telegraphdo Gas and electric utilitiesdodo	42. 9 39. 2 41. 7 41. 5	41.8	41.9	39.8	42. 439. 41. 41. 41.	7 39.3 5 41.4	42. 3 38. 9 41. 3 40. 9	9 39.0 3 41.3	39. 0 41. 5	43, 0 39, 4 42, 0 40, 9	39. 8 42. 3	39. 3 42. 3	3	
Wholesale and retail trade:  Wholesale tradedo  Retail trade (except eating and drinking places) hours	40. 4 39. 8 36. 2	40. 4 39. 7 36. 0	39. 1	38.9	40. 4 38. 3 34. 6	39. 5	38.	9 38.	38.8	38, 6		39. 1		
General-merchandise stores do Food and liquor stores do Automotive and accessories dealers do Service and miscellaneous:	39. 6 44. 4 41. 7	39. 3 44. 3 41. 8	38. 7 44. 2	38. 0 44. 2	38. 44.	1 38. 4 2 44. 4	38.0 44.0	0 37. 1 0 44. 1	37. 6 2 44. 2	37. 6 44. 2	37. 7 44. 1	38. 4 44. :	2	
Hotels, year-round	40. 0 38. 8	39.4	40.1	40.5		40.3	40.0	0 39.1	40, 2		40.8	40.	5	
Industrial disputes (strikes and lock-outs): Beginning in month: Work stoppagesnumber Workers involvedthousands In effect during month:	370 238	328 143	315 126		22 7									5
Work stoppages number Workers involved thousands Man-days idle during month do Percent of available working time U. S. Employment Service placement activities:	3,800 .44	3, 740 . 41	304 2, 410 . 27	259 1,820 . 21	1, 31 . 1	9 78 0 486 5 .08	8 5 40 5	0 12 0 57 5 .0	220 1,600 1,17	310 2, 600 . 30	310 2, 600 . 29	65 3, 40 . 3	0 90 0 <b>3</b> , 20	0 0 10 17
Nonagricultural placements thousands. Unemployment compensation, State laws (Bureau of Employment Security): Initial claims† thousands.	1, 335	1, 157	1, 123	1, 100	1,19	4 1, 450	1, 51	9 1,03	3 1,005	1,009	910	89		4
Insured unemployment, weekly average*do  Benefit payments: Beneficiaries, weekly averagedo Amount of paymentsthous, of dol	1, 862 1, 597	1, 523	1, 414	1, 299	1,22	3 1, 36	5 1,67	0 1,69	1,600	1, 345	1, 136	1	7 99	92 v 96 24 22
Veterans' unemployment allowances: o' Initial claims. thousands. Insured unemployment, weekly average. do. Beneficiaries, weekly average. do. Amount of payments. thous of dol.	34 82 97	100	28 73 99	28 65 65 75	3 6 7	4 4 8 79 3 8°	1 4 9 9 7 10	4 3 2 9 5 11	5 33 5 88 1 107	25 69 80	5 25 9 55 5 66	5 4 5 5	0 6 4	32 59 58
Labor turnover in manufacturing establishments:           Accession rate	3. 1 . 2 1. 6	1.7	3. 9 1.	3.3 2 .2 7 1.6	3.	0 3.0 2 .:	2. 2 7 1.	9 2. 2 . 5 1.	$\begin{bmatrix} 2 & .2 \\ 1 & 1.3 \end{bmatrix}$	3, 1 , 3 1, 2	3. 2	2 3. 3 . 1 1.	3 p 3. 2 p 3. 3 p . 2 p 1.	4 3 3 2 6

nless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical	July	August		October	Novem-	Decem-	Janu-	Febru-	March	198 April	Мау	June	July	A 21000
Supplement to the Survey		OYME			ber	ber	ary	ary		Арги	May	June	July	Augus
	TATE IN	OIMI	MIL A	TAD I	OFUL	ATIO	1—CO	Hilline	a					
WAGES														
verage weekly gross earnings (U. S. Department of Labor): 9	70.00	71.00	71.00	70.00		74.10	79.07	74 74	75 11	74.00	76 20	70 11	- 70 90	. 77
All manufacturing industries dollars Durable goods-industries do	70. 92 75. 83 79. 80	76.59	71.86 77.39 80.60	77. 97	73. 57 79. 15 81. 81	80.15	73. 97 80. 16 81. 20	74. 74 80. 56 82. 22	75. 11 81. 56 82. 42	74. 96 81. 58 82. 42		76. 11 82. 19 83. 64	7 76. 36 7 82. 21 7 82. 01	v 83.
Ordnance and accessoriesdo Lumber and wood products (except furniture) dollars	62.83		67.40		68, 64	66, 91	66. 34	66. 50	66. 10	67. 06	r 68. 47	71. 90	7 70. 00	
Sawmills and planing millsdo Furniture and fixturesdo	64.64	67, 10 63, 74	70.06 64.46	70.81	68. 89 64. 62	66, 67	66. 75 63. 99	67. 57 65. 67		67. 40 64. 48	7 69, 64 64, 71	73, 87 66, 98	r 65, 53	
Stone, clay, and glass productsdodo	71. 33 69. 50	72. 04 70. 77	72.85 71.53	72. 25	74. 57 72. 91	73.08	73. 49 72. 31	73. 49 72. 47		75. 17 74. 05	76. 91 7 74. 05	78. 12 75. 39	r 76. 86	
Primary metal industries do Blast furnaces, steel works, and rolling mills	80.81		82.39 84.90		84. 53 87. 30		87. 26 90. 12	87, 29 89, 95	88. 34 91. 25	89. 40 92. 34	r 90. 69 r 93. 66	92. 16 96. 46		p 94
dollars Primary smelting and refining of nonferrous metals dollars	79.60		79.59		80.60	l i	81. 61	81. 20	81.41	81, 61	* 82. 62	82. 82		
metals dollars. Fabricated metal prod. (except ordnance, machinery, and trans. equip.) dollars.	75. 60	i	77.74		79. 52		80. 15	80. 34	80. 73	80, 34	81. 54	80. 54	r 81. 99	v 82
Heating apparatus (except electrical) and plumbers' supplies dollars Machinery (except electrical) do	72.34	75.14	75. 20	76. 92	75.79		75.06	76.02		76. 40	r 77. 38	77. 97		
Machinery (except electrical)do Electrical machinerydo	80. 60 71, 53	80, 80 72, 04	81.81 72.98		82.01 74.89		82. 82 74. 56	83. 64 74. 74	84. 87 75. 33	85, 70 75, 52	87. 15 76. 30	87. 57 75. 33	* 86. 58 * 73. 87	
Transportation equipmentdo Automobilesdo	84. 38 85. 06	85.63 88.00	86.40 89.15		91, 12 96, 53		92. 62 96. 75	93. 28 98. 99	94. 37 100. 56	92, 62 97, 88	94. 79 r 101. 00	88. 07 89. 02	r 93. 63	3 p 95
Aircraft and partsdo Ship and boat building and repairsdo	84. 66 80, 11	85. 27 81. 12	85. 68 78. 83	81.02	87.34 80.22	87.77 83.10	88. 81 82. 74	87. 95 82. 95	88. 38 82. 76	87. 10 83. 16	* 83. 39	87. 94 82. 97		
Railroad equipmentdo Instruments and related productsdo	80.60 72.68	72. 29		74.19	86. 98 74. 56	75. 33	87. 82 75. 17 65. 93	85. 89 76. 14 66. 42	76.14	88. 00 75. 76	75. 92	90. 17 77. 93	r 76. 76	p 78
Miscellaneous mig. industriesdo	62.40		64. 40 65. 24		65. 21 65. 97	i i	66.02	66, 36		65. 76 65. 91	67. 32	66. 42 67. 83		p 66
Nondurable-goods industries do Food and kindred products do Meat products do	69. 31 77. 98	67. 57 76. 07	68.48 77.87	68. 30 78. 02	70. 04 83. 03	70.79 81.75	70. 18 79. 65	70.07 76.00	70.07 77.76	70. 12 76. 00	71. 51 79. 30	71. 38 79. 10	r 71.90	p 7(
Dairy products	71. 81 54. 77	56.03	71.07 56.30	53, 13		55.39	70, 58 54, 67 68, 28	71. 45 56. 15	56. 24	70. 95 57. 68	r 72. 71 r 56. 68	72. 87 56. 23		
Canning and preserving do Bakery products do Beverages do	68. 64 82. 17		68. 88 79. 17		68. 21 79. 00		77. 62	68. 85 78. 61		68. 11 81. 41	7 69. 87 7 82. 21	10.79		
Tobacco manufactures do	51. 54 51. 41	52.36	48.86 52.50				50. 14 54. 25	49, 58 55, 20	54. 80	50, 60 53, 02		55. 55 54. 53	54 9	5 p 5
Textile-mill products do Broad-woven fabric mills do Knitting mills do Apparel and other finished textile products	49. 52 47. 58	50. 69 48. 88	51.08 49.13		53. 20 50. 82	53. 59 50. 56	52. 67 49. 37	53. 33 50. 81			r 53. 20 r 49. 50	52. 93 50. 29		1
dollars_	47. 17 56. 80				48. 37 55. 09	49. 01 58. 32	48. 60 57. 87	49. 55 59. 66		46. 99 55. 40		48. 68	r 47.88	R p 49
Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothing dollars.	39.76	41.70	41.84	41.58	41.61	40.91	40.68	41.92	42, 29	40. 23	41.36	41, 92		
Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard millsdo	50, 81 74, 62 81, 47	2 74.98	75.40	[-76.01]	76. 18	76, 01	53. 40 75. 72 82. 16	54. 21 76. 08 82. 34	77.04	76. 93	r 77. 65		r 79. 30	
Printing, publishing, and allied industries dollars	86. 94	1	88.39	87.94	88. 55	90, 09	88. 24	89. 47	1	1		90. 95	r 90. 9	1
Newspapersdodo	92. 01 85. 72	91.85 85.10	94. 68 85. 89	94. 32 86. 29	86. 90	88.84	91. 52 87. <u>5</u> 2	93. 01 87. 96	94. 15 89. 65	95, 67 88, 13	r 97. 46 r 88. 70	97. 19 89. 33		
Chemicals and allied productsdo Industrial organic chemicalsdo	79. 35 84. 24	78. 94 83. 43					79. 73 84. 25	80. 34 84. 86		81. 36 87. 12		82. 80 87. 54		
Products of petroleum and coaldo Petroleum refiningdo	94, 53 97, 51	93. 07 96. 05		95. 75	97.10	96, 22	93. 02 96. 93	91. 25 94. 87	93, 61 96, 96	95, 94 99, 72		97. 41 100. 04		9 v 99
Rubber products do do	- 76.44 87.01	85.65	77. 42 86. 18	81. 20 90. 39	94. 54	98. 18		84. 25 96. 46	83. 64 95. 51	86, 53 102, 18	r 87. 36 r 101. 88	89. 89 107. 94	r 86. 5	1
Leather and leather productsdo Footwear (except rubber)do Nonmanufacturing industries:	51.38 48.73	51. 24 48. 71					52. 68 49. 88	53. 93 51. 59	53. 52 51. 05	51, 24 48, 24		52. 92 50. 12	7 52. 0	3 p 5:
Mining:  Metaldodo	83. 42	83.64	83. 62	83. 41	84.85	87.57	90.31	88. 20	87. 78	86. 31	r 89. 46			İ
Anthracite do Bituminous coal do Crude-petroleum and natural-gas production:	73.58 75.39	82, 50 82, 09		86. 27 87. 54		89. 86 92. 01	76, 88 92, 01	94. 74 94. 50	80.07 91.88			86. 25 98. 42		
Petroleum and natural-gas production	02.53	93. 98	93, 02	90. 85	90, 85	90.68	95. 49	89.38	91, 43	93. 67	r 96, 41	02.80		
Nonmetallic mining and quarrying do. Contract construction do. Nonbuilding construction do.	80. 46 96. 01	79, 83 1 96, 52	79. 57 93. 84	79. 92 1 95. 74	94. 32	76. 38 94. 28	75. 05 91. 69	74. 05 91. 43	77.17 94.06	78. 58 92. 52	* 81. 99 * 96. 12	1 97 7	i i	- 1
Nonbuilding construction do Building construction do Transportation and public utilities:	97. 71 95. 20	97. 21 96. 20		94. 13 96. 26			85. 01 93. 02	88. 31 91. 96	91. 48 94. 42	89. 39 93. 10	r 94. 07	95. 94 97. 15		-
Transportation and public utilities: Local railways and bus linestdo Telephonedo	78. 5 68. 60				77. 78 72. 65		78. 63 69. 63	79. 37 70. 98	79, 18 70, 20			81 28		1
Gas and electric utilities do	77. 18	77. 33	77. 93	78. 31	76. 78	77.00	76.82	76. 82	77. 19 84. 05	78, 54	79. 52	1 79. 02	,	
Wholesale and retail trade: Wholesale trade Retail trade (except eating and drinking						1					1	77. 33		
Retail trade (except eating and drinking places) dollars General-merchandise stores do	58. 51 42. 38	57. 96 41. 76		57. 18 40. 48			57. 57 41. 65	57. 57 41. 07				59 04		
Food and liquor stores do.  Automotive and accessories dealers do.	62. 57 76. 37	7 <b>62.</b> 09	61.53	60.80	61.34	61.44	61. 18	61. 02	60. 54	60. 54	r 61. 07			
Finance, insurance, and real estate:  Banks and trust companiesdo		ŀ	İ		1	i							; ; ;	
		40. 13	40.64	40.87	41. 16	41.38	41. 26	40.96	40, 45	40. 35	r 40. 79	40. 99	1	-
Service and miscellaneous:  Hotels, year-round	40.00 45.78	39. 40 45. 46			40. 40 46. 77	40. 70 47. 01	40. 40 46. 41					40.91	3	
'Revised. Preliminary.  Q See corresponding note on p. S-11.  \$\frac{1}{2}\text{Revised series.}\text{ See note marked "\frac{1}{2}" at bottom of the content of the conten														

	Ī		10	F 4			I				-			
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	54 October	Novem- ber	Decem-	Janu- ary	Febru- ary	March	April April	May	June	July	August
I	EMPL	OYME	NT A	ND P	OPUL.	ATIO	N—Co	ntinu	ed		***		I	
WAGES—Continued														
Average hourly gross earnings (U. S. Department of of Labor); Q														
All manufacturing industriesdollars_ Durable-goods industriesdo	1.80 1.91	1.79 1.91	1.81 1.93	1. 81 1. 93	1. 83 1. 94	1. 83 1. 95	1. 84 1. 96		1.85 1.97	1.86 1.98	1.87 1.99	1. 87 1. 99	† 1.89 † 2.01	<sup>p</sup> 1.89
Ordnance and accessories do	1. 99	2.00	2.01	2. 01	2.01	2. 02	2. 03	2.03		2.03	2.03		* 2. 04	p 2. 05
dollars	1. 54 1. 55	1.59	1.66 1.68	1. 68 1. 69	1.67 1.66	1. 64 1. 63		1.64	1.63	1.66 1.66	1.66 r 1.67	1.73	1.72	p 1. 74
Stone, clay, and glass productsdo Glass and glassware, pressed or blowndo	1. 57 1. 77 1. 81	1.57 1.77 1.81	1.58 1.79 1.82	1. 58 1. 78 1. 82	1. 58 1. 81	1. 59 1. 80		1.81	1.81	1. 60 1. 82	1. 59 1. 84	1.86	1. 61 r 1. 87	р 1. 63 р 1. 85
Primary metal industries do Blast furnaces, steel works, and rolling mills	2.11	2. 10	2.14	2. 13	1. 86 2. 14	1. 85 2. 14	1.84 2.16	1.83 2.15		1. 87 2. 17	7 1. 87 2. 18		r 2. 27	p 2. 29
dollars Primary smelting and refining of nonferrous	2.24	2. 21	2, 27	2. 24	2. 25	2. 25	2. 27	2. 26	2. 27	2. 28	r 2. 29	2. 33		
metals dollars Fabricated metal prod. (except ordnance, ma-	2.00 1.89	1.98 1.90	2,02 1,91	2. 01 1. 92	2,00	2.00		2.01	2.01	2. 01	r 2.03			
chinery, transportation equipment)dollars Heating apparatus (except electrical) and plumbers' supplies	1. 85	1.86	1.88	1. 92	1. 93 1. 89	1. 94 1. 91	1, 95 1, 91	1. 95 1. 91	1. 95 1. 91	1. 95	1.96 + 1.92		r 1. 99	» 1. 99
plumbers' supplies dollars Machinery (except electrical) do Electrical machinery do	2. 01 1. 82	2. 01 1. 81	2.03 1.82	2. 03 1. 84	2. 03 1. 84	2. 04 1. 84	2. 03 1. 85	2.04	2. 05 1. 86	1, 91 2, 06 1, 86	2. 07 1. 87		2.08 + 1.87	p 2.09 p 1.87
Transportation equipment do	2. 12 2. 17	2.13 2.20	2. 16 2. 24	2. 16	2. 18	2. 19	2. 20	2. 20	2. 21	2. 20	2. 22		r 2. 24	p 2. 26
Automobiles do Aircraft and parts do Ship and boat building and repairs do	2. 17 2. 08 2. 07	2, 20 2, 09 2, 08	2. 10 2. 08	2, 23 2, 10 2, 11	2, 25 2, 12 2, 10	2. 26 2. 12 2. 12	2. 25 2. 14 2. 10		2. 27 2. 14	2. 25 2. 14	2. 28 r 2. 15 r 2. 09	2. 15		
Railroad equipment do Instruments and related products do	2.11 1,84	2.13 1.83	$\frac{2.12}{1.85}$	2. 15 1. 85	2. 18 1. 85	2. 20 1. 86	2. 10 2. 19 1. 87			2. 10 2. 20 1. 88	2. 21 1. 87	2. 21 1. 91	r 1, 90	p 1. 91
Miscellaneous mfg, industriesdo	1. 60	1. 59	1.61	1, 61	1. 61	1. 63	1.64	1.64	1.64	1. 64	1.65	1.64	r 1.66	
Nondurable-goods industries do Food and kindred products do Most products	1. 66 1. 67 1. 87	1, 65 1, 64 1, 86	1.66 1.65 1.89	1, 66 1, 67 1, 88	1. 67 1. 70	1. 67 1. 71 1. 91	1. 68 1. 72	1.73	1.73	1. 69 1. 74	1.70 1.74	1. 70 1. 72	1. 71 r 1. 72	
Dairy products do Canning and preserving do	1. 61 1. 39	1. 62 1. 38	$\frac{1.63}{1.38}$	1. 62 1. 38	1. 94 1. 61 1. 41	1. 62 1. 45	1. 91 1. 63 1. 45			1. 90 1. 65	1, 92 1, 66 1, 48	1.66		
Meat products	1. 67 1. 98	1.67 1.94	1.68 1,95	1. 68 1. 95	1.68 1.98	1. 69 1. 98	1. 69 1. 97		1.69	1, 53 1, 69 2, 01	1.70 2.02	1.71		
Tobacco manufacturesdo	1.36 1.36	1, 29 1, 36	1. 24 1. 36	1. 24 1. 37	1. 29	1.30 1.37	1.33	1.34	1. 37	1. 39	1.41	1. 41	r 1. 41	
Textile-mill productsdo  Broad-woven fabric millsdo  Knitting millsdo	1.31 1.30	1.32 1.30	1.32 1.31	1. 32 1. 31	1.37 1.32 1.32	1. 32 1. 32	1, 37 1, 32 1, 32		1. 37 1. 32	1. 37 1. 33	1.38 1.33 1.32		1.37	
Knitting millsdo Apparel and other finished textile products dollars	1.34	1.35	1.36	1. 34	1. 34	1.35	1.32		1. 32 1. 34	1, 32 1, 32	1. 32	1.33	* 1. 33	p 1. 34
Men's and boys' suits and coatsdo Men's and boys' furnishings and work clothingdollars	1. 60 1. 12	1. 63 1. 13	1. 62 1. 14	1. 63 1. 13	1.63	1. 62 1. 13	1.63	1.63	1.63	1.62	* 1.65	1.66		
Women's outerwear do	1. 49 1. 76	1. 51 1. 76	1.53 1.77	1. 50 1. 78	1. 14 1. 48 1. 78	1. 50 1. 78	1.13 1.50 1.79	1. 13 1. 51 1. 79	1.48	1, 13 1, 43	1, 13 r 1, 44 1, 81	1. 13 1. 45 1. 83	1 0/	r p 1.84
Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries do Newspapersdo	1. 86 2. 27	1.86 2.27	1.88 2.29	1.88 2.29	1. 87 2. 30	1, 88 2, 31	1.79 1.88 2.31	1. 79 1. 88 2. 33	1. 80 1. 89 2. 34	1. 81 1. 91 2. 33	1. 90 - 2. 35	1, 93 2, 35	1.84 r 2.35	» 2. 35
Commercial printing	2. 57 2. 17 1. 94	2. 58 2. 16 1. 93	2. 63 2. 18 1. 93	2. 62 2. 19	2. 62 2. 20	2. 65 2. 21	2. 60 2. 21	2. 62 2. 21	2. 63 2. 23	2. 65 2. 22	2. 67 2. 24	2. 67 2. 25		
Chemicals and allied products do Industrial organic chemicals do	2. 08	2, 06	2.08	1. 91 2. 06	1. 93 2. 07	1. 93 2. 06	1. 94 2. 07	1. 95 2. 08	1.94 2.09	1. 97 2. 13	7 1, 98 2, 11	2.00 2.13	7 2. 03	p 2. 03
Products of petroleum and coal do Petroleum refining do	2.30 2.39	2. 27 2. 36	2.32 2.41	2, 28 2, 37	2. 29 2. 38	2. 28 2. 37	2. 28 2. 37	2. 27 2. 36	2. 30 2. 40	2. 34 2. 45	r 2. 36 r 2. 47	2. 37 2. 47	r 2.41	p 2. 40
Tires and inner tubesdodo	1. 94 2. 26	1. 94 2. 29	1. 97 2. 25	2. 01 2. 30	2. 02 2. 34	2. 03 2. 36	2. 03 2. 37	2.04 2.37	2. 04 2. 37	2. 07 2. 41	2.08 2.42	2. 11 2. 47	2.10	p 2. 10
Leather and leather productsdo Footwear (except rubber)do Noumanufacturing industries:	1.37 1.31	1.37 1.32	1.38 1.33	1. 39 1. 33	1. 39 1. 32	1.38 1.32	1.39 1.33	1. 39 1. 34	1, 39 1, 34	1. 40 1. 34	1. 41 1. 34	1. 40 1. 34	* 1.38	p 1. 39
Mining: Metaldo	2.07	2.05	2.08	2.08	2.09	2. 10	2. 11	2.10	2, 11	2. 10	2. 12	2, 11		
Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production:	2. 52 2. 48	2, 50 2, 48	2. 41 2. 49	2. 53 2. 48	2. 53 2. 48	2. 56 2. 48	2. 41 2. 48	2. 61 2. 50	2. 51 2. 49	2.60 2.50	2. 52 2. 51	2. 50		
Patroloum and natural-gas prod dollars	2. 28 1. 78	2. 27 1. 77	2. 28 1. 78	2, 26 1, 78	2. 26 1. 77	2. 25 1. 76	2, 29 1, 77	2. 24 1. 78	2, 28 1, 77	2.33 1.79	7 2. 34 1. 81	2.32 1.83		
Nonmetallic mining and quarrying do Contract construction do Nonbuilding construction do	1. 78 2. 52 2. 31	2.54 $2.32$	$\frac{2.55}{2.33}$	2. 56 2. 33	2. 57 2. 34	2. 59 2. 33	2, 59 2, 31	2. 59 2. 33	2. 57 2. 31	2. 57 2. 34	7 2. 57 2. 34	2. 08		
Building constructiondo Transportation and public utilities:	2. 58 1. 83	2.60 1.82	2.62 1.83	2, 63 1, 83	2. 63	2. 65 1. 84	2.65	2.65	2. 63	2. 63	2.63	2.64	<b>-</b>	
Local railways and bus lines	1. 75 1. 85	1.74 1.85	1. 79 1. 86	1. 81 1. 86	1. 83 1. 83 1. 85	1. 80 1. 86	1, 85 1, 79 1, 86	1.85 1.82 1.86	1. 85 1. 80	1, 86 1, 82	1. 86 1. 83 1. 88	1.86	•	
Telegraph do Gas and electric utilities do Wholesale and retail trade:	2.02	2.02	2.05	2. 07	2, 06	2. 05	2.06	2. 07	1. 86 2. 06	1. 87 2. 07	7 2.08	2,00		
Wholesale tradedo Retail trade (except eating and drinking places)	1.84	1.84	1. 85 1. 46	1.85	1.85	1. 86	1.86	1.86	1.88	1.89	1.90			
General-merchandise stores do H	1. 47 1. 17 1. 58	1. 46 1. 16 1. 58	1. 16 1. 59	1. 47 1. 16 1. 60	1. 46 1. 16 1. 61	1. 44 1. 13 1. 60	1. 48 1. 18 1. 61	1.48 1.17 1.61	1. 48 1. 17	1. 49 1. 17	1.50 1.18 1.62	1. 19		
Food and liquor storesdo Automotive and accessories dealersdo Service and miscellaneous:	1. 72	1.71	1.69	1.69	1.69	1. 72	1. 72	1. 74	1. 61 1. 78	1. 61 1. 81	r 1. 84	1. 84		
Hotels, year-rounddoLaundriesdoCleaning and dyeing plantsdo	. 96 1. 00	. 96 1. 00	. 97 1. 01	. 98 1. 00	. 98 1. 01	. 99 1. 01	. 98 1. 01	. 98 1. 01	. 97 1. 01	. 97 1. 01	7.99 1.02	1.01		
Cleaning and dyeing plantsdo Miscellaneous wage data: Construction wage rates (ENR):§	1.18	1.19	1.19	1. 19	1. 19	1. 19	1. 19	1.19	1. 20	1. 19	1. 21	1. 20		
Common labordol. per hr	1. 997 3. 147	2.009 3.148	2.016 3.169	2. 019 3. 180	2. 022 3. 184	2. 022 3. 186	2. 022 3. 188	2. 019 3. 188	2. 021 3. 190	2. 025 3. 190	$\frac{2.050}{3.207}$	2. 059 3. 227	2. 073 3. 247	2. 087 3. 264
Skilled labordo	. 87			. 75		<u>.</u>	.88			. 85 -			. 88	
Railway wages (average, class I)do Road-building wages, common labordo	1. 932 1. 51	1. 919	1, 937	1. 944 1. 58	1. 942	1. 928	1. 949 1. 64	1.977	1. 925	1. 946 1. 74	1. 942	1. 941		

<sup>\*</sup> Revised. \* Preliminary. \* See corresponding note on p. S-11. \* Revised series. See note marked "‡" at bottom of p. S-13. \* \$ Rates as of September 1, 1955: Common labor, \$2.087; skilled labor, \$3.271.

Inless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical			195					1		195	55			1
Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augu
				FINA	NCE									
BANKING														
cceptances and commercial paper outstanding: Bankers' acceptancesmil. o i dol Commercial paper \( \phi \) do.  gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Totalmil. of dol	589 747	563 794	609 803 2, 381	687 762	768 769	873 733 2, 305	869 713	831 703		767 623	686 572	655 572 2, 605	593	
Farm mortgage loans, total.         do.           Federal land banks.         do.           Land Bank Commissioner.         do.           Loans to cooperatives.         do.           Other loans and discounts.         do.		325	1, 275 1, 261 14 339 767	369 703		1, 293 1, 281 13 364 648			1, 336 12 339	325 792		1, 408 1, 408 0 319 878	1, 421 1, 421 0 336	
ank debits, total (345 centers) † do	154, 848 61, 155 31, 556	151, 504 58, 316 31, 526	56, 744	58, 792	156, 843 58, 787 32, 230	186, 317 73, 817 38, 217	163, 388 62, 642 33, 531		67, 242	1 158, 289 57, 634 34, 494	62, 211	1 177, 908 67, 634 37, 569	1 161, 741 58, 904 34, 123	- 58,
Federal Reserve banks, condition, end of month:  Assets, total	49, 746 25, 183 184 24, 325 21, 220	24, 696 200 24, 023	25, 183 132 24, 271	50, 035 25, 401 297 24, 381 21, 079	50, 863 25, 944 398 24, 888 21, 030	50, 872 25, 885 143 24, 932 21, 033	49, 626 24, 960 475 23, 885 21, 038	24, 769 485 23, 605	24, 667 391 23, 613	49, 913 24, 988 560 23, 612 20, 985	49, 306 24, 780 460 23, 662 20, 988	49, 666 24, 601 128 23, 607 20, 994	50, 488 25, 719 754 24, 091 20, 994	24,
Liabilities, total do.  Peposits, total do.  Member-bank reserve balances do.  Excess reserves (estimated) do.  Federal Reserve notes in circulation do.  Reserve ratio percent ederal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:	49, 746 20, 454 18, 702 939 25, 567 46, 1	49, 174 19, 805 18, 316 744 25, 566 46, 5	20, 264 18, 676 952 25, 601	50, 035 20, 373 18, 722 471 25, 706 45, 7	50, 863 20, 457 18, 985 518 26, 081 45, 2	50, 872 20, 371 18, 876 258 26, 253 45, 1	49, 626 20, 138 18, 918 581 25, 640 46, 0	18, 562 471 25, 609	19, 806 18, 283 412 25, 528	49, 913 20, 158 18, 495 334 25, 496 46. 0	49, 306 19, 685 18, 221 192 25, 656 46. 3	49, 666 19, 268 18, 066 -73 25, 868 46, 5	50, 488 20, 451 18, 999 7 688 25, 945 45, 3	19, 18, 18,
Deposits: Demand, adjustedmil. of dol. Demand, except interbank: Individuals, partnerships, and corporations	54, 949 55, 360			55, 472 57, 256	56, 414 57, 876	58, 445 60, 117	57, 639 58, 317	'		56, 969 57, 991	56, 011 57, 624	56, 156	55, 865 56, 984	
states and political subdivisions	4, 033 2, 091 19, 808	3, 939 3, 247 19, 887	3, 756 2, 605 19, 915	3, 865 3, 793 20, 122	3, 956 4, 223 19, 941	3, 939 2, 597 20, 169	4, 232 2, 320 20, 198	3, 960 2, 633 20, 280	4, 062 2, 534 20, 329	57, 921 4, 216 3, 105 20, 319	57, 624 4, 361 3, 148 20, 363	57, 376 4, 258 3, 224 20, 449	3, 963 3, 374 <b>2</b> 0, 333	3 3 3 20
States and political subdivisionsdo	18, 337 1, 285 13, 406 42, 492	13, 772	1, 195 13, 791	18, 699 1, 220 14, 301 46, 088	18, 555 1, 183 14, 113 45, 669	18, 806 1, 154 14, 273 45, 526	18, 864 1, 126 13, 651 44, 783	1, 145 13, 402	1, 132 13, 085	18, 969 1, 142 12, 988 42, 960	19, 037 1, 113 12, 974 41, 724	19, 173 1, 059 13, 058 40, 798	19, 104 1, 018 13, 339 40, 765	12
teed, total mill, of dol.  Bills	34, 221 3, 045 2, 754 21, 742 6, 680 8, 271 38, 254 21, 524 2, 005	2, 559 23, 515 6, 653 8, 375 37, 967 20, 798 2, 228	2, 868 2, 504 23, 654 6, 670 8, 498 38, 495 21, 015 2, 403	37, 358 2, 500 2, 369 23, 801 8, 688 8, 730 38, 844 21, 104 2, 466	37, 106 2, 378 2, 240 23, 936 8, 552 8, 563 40, 114 22, 214 2, 367	36, 902 2, 543 2, 768 23, 391 8, 200 8, 624 41, 008 22, 486 2, 688 1, 113	35, 799 2, 065 2, 551 23, 102 8, 081 8, 984 40, 483 21, 926 2, 582	1, 633 22, 076 9, 074 8, 991 40, 751 22, 241 2, 374	1, 286 1, 117 21, 806 8, 676 9, 047 41, 448 22, 597 2, 483	33, 983 1, 750 1, 911 21, 682 8, 640 8, 977 41, 818 22, 545 2, 660	8, 698 42, 440 22, 636 2, 742	32, 076 1, 019 743 21, 313 9, 001 8, 722 43, 674 23, 501 2, 678	31, 975 1, 160 932 21, 077 8, 806 8, 790 44, 113 23, 550 2, 775	20 3 8 1 8 3 44 3 24 5 2
mil. of dol.   do.	6,718 7,787	6, 831 7, 866	6, 902 7, 893	6, 997 7, 949	7, 083 8, 075	7, 176 8, 205 3, 55	7, 279 8, 346	7, 359	7, 474	1, 108 7, 570 8, 652	7, 719 8, 910	1, 190 7, 873 9, 153 3, 56	1, 190 7, 993 9, 340	8 8
New York City	1. 50 2. 04	1. 50 2. 00	3, 29 3, 57 3, 95 1, 50 2, 00	1. 50 2. 00	1. 50 1. 96	3, 30 3, 55 3, 90 1, 50 1, 90	1, 50 1, 79	1.79	3. 29 3. 55 3. 87 1. 50 1. 79	1. 75 1. 83	1. 75 1. 92	3. 55 3. 95 1. 75 2. 08	1. 75 2. 42	
Federal land bank loans	4. 17 1. 25 1. 45 3. 00 2. 88	1. 25 1. 33 3. 00	1, 25 1, 31 3, 00	1, 25 1, 31	4. 17 1. 25 1. 31 3. 00 2. 88	4. 17 1, 25 1, 31 3, 00 2, 88	4. 17 1. 33 1. 47 3. 00 2. 88	1.38 1.68 3.00	1.38 1.69 3.00	4. 17 1. 43 1. 90 3. 00	4. 17 1. 50 2. 00 3. 00	4. 17 1. 50 2. 00 3. 00	1. 50 2. 11 3. 01	
Yield on U. S. Govt, securities: 3-month bills 3-5 year taxable issues do vings deposits, balance to credit of depositors:	. 710 1. 69	. 892	1, 007 1, 80	. 987 1. 85	. 948 1. 90	1, 174 1, 94 15, 475	1, 257 2, 11 15, 558	1. 177 2. 18	1, 335 2, 30	1, 620 2, 39		1. 432 2. 42	1. 622 2. 54	1
New York State savings banks mil. of dol. U. S. postal savings do CONSUMER CREDIT (Short- and Intermediate- term)	2, 230	2, 209		15, 150 2, 172	15, 252 2, 154	2, 137	2, 116	2, 095	r 2, 075	15, 764 , 2, 052	15, 830 • 2, 029	15, 985 2, 008	16, 022 p 1, 984	16
otal outstanding, end of month $Q$ mil. of dol. Installment credit, total $Q$ do. Automobile paper do Other consumer-goods paper do. Repair and modernization loans do. Personal loans do. By type of holder:	28, 725 21, 849 10, 298 5, 328 1, 637 4, 586	21, 901	21, 935 10, 365 5, 287 1, 642	28, 975 21, 952 10, 340 5, 324 1, 637 4, 651	29, 209 22, 014 10, 296 5, 398 1, 631 4, 689	30, 125 22, 467 10, 396 5, 668 1, 616 4, 787	29, 760 22, 436 10, 459 5, 609 1, 574 4, 794	22, 508 10, 641 5, 484 1, 550	22, 974 11, 053 5, 479 1, 530	30, 655 23, 513 11, 482 5, 492 1, 534 5, 005	31, 568 24, 149 11, 985 5, 555 1, 546 5, 063	32, 471 24, 914 12, 561 5, 639 1, 562 5, 152	32, 896 25, 476 13, 038 5, 676 1, 570 5, 192	
Financial institutions, total   do	18, 671 8, 763 6, 189 1, 228 2, 491 3, 178 1, 032 818 386 942	18, 731 8, 731 6, 256 1, 250 2, 494 3, 170 1, 032 821 389 928	1, 267 2, 504 3, 182 1, 041	18, 726 8, 637 6, 315 1, 270 2, 504 3, 226 1, 063 830 390 943	18, 719 8, 586 6, 325 1, 282 2, 526 3, 295 1, 098 846 390 961	18, 935 8, 633 6, 421 1, 293 2, 588 3, 532 1, 201 890 394 1, 047	18, 977 8, 651 6, 462 1, 282 2, 582 3, 459 1, 158 862 397 1, 042	8, 688 6, 570 1, 298 2, 597 3, 355 1, 108 848 404	8, 844 6, 808 1, 330 2, 631 3, 361 1, 123 838 420	20, 127 9, 020 7, 077 1, 360 2, 670 3, 386 1, 138 834 437 977	20, 718 9, 228 7, 390 1, 395 2, 705 3, 431 1, 150 842 457 982	21, 432 9, 495 7, 747 1, 434 2, 756 3, 482 1, 160 851 481 990	501	

<sup>\*\*</sup>Revised. \*\*Preliminary. 1 Data are for 344 centers.

Bevised to cover !! dealers.

Revised series. Bank debits have been revised to include additional centers and to represent debits to demand deposits; data for 1943-53 appear on p. 23 of the September 1954 Survey.

Jincludes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Revised beginning 1952 to expand coverage of the series by making a net addition of 8 banks.

Revisions for January-May 1952 will be shown later.

Onet loans less loans to banks.

For bond yields see p. S-20. 

Revisions for 1952 appear on p. 24 of the June 1954 Survey.

Data beginning 1953 have been revised to incorporate more comprehensive information; unpublished revisions (for January-September 1953) will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical				954	<u>,,                                     </u>					195	55			
Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augu
			FINA	NCE-	–Cont	inued								
CONSUMER CREDIT (Short- and Intermediate- term)—Continued														
otal outstanding, end of month—Continued Noninstallment credit, total?mil. of dol	6, 876	6, 835	6, 921	7, 023	7, 195	7, 658 2, 420	7, 324	7, 010	6. 974	7, 142	7, 419	7, 557	7, 420	)
Single-payment loans do Charge accounts do Service credit do	$\frac{2,303}{2,773}$	2, 312 2, 734	2,335 $2,807$	2, 377 2, 892	2, 407 3, 042	3, 518	2, 371 3, 225 1, 728	2, 427 2, 831	2, 481 2, 735	2, 496 2, 859	2, 589 3, 011	2, 686 3, 040	2, 991	
By type of holder:	1, 800	1, 789	1, 779	1, 754	1, 746	1,720	!	1, 752	1,758	1, 787	1,819	1, 831	1,834	
Financial institutions do Retail outlets do do do do do do do do do do do do do	2, 303 2, 773	2,312 $2,734$	2,335 $2,807$	2, 377 2, 892	2, 407 3, 042	2, 420 3, 518	2, 371 3, 225	2, 427 2, 831	2, 481 2, 735	2, 496 2, 859	2,589 3,011	2, 686 3, 040	2, 595 2, 991	i
Service credit do do do do do do do do do do do do do	1, 800	1, 789	1, 779	1,754	1, 746	1,720	1, 728	1. 752	1,758	1, 787	1, 819	1, 831	1, 834	
Unadjusted: Extended, totaldodo	2, 549	2, 477	2, 441	2, 454	2, 554	3,046	2, 389	2, 416	3, 159	3, 089	3, 206	3, 443	2 121	
Automobile paperdo	1, 163 622	1, 114 607	1, 062 629	1, 031 687	1, 040 716	1, 184	1,060	1, 167 529	1, 569 708	1, 512 703	1, 616 741	1, 766 766	1, 594	1
Other consumer-goods paperdo All otherdo	764	756	750	736	798	926	616 713	720	882	874	849	911	820	] } 
Repaid, total doAutomobile paper do	2, 417 1, 033	2, 425 1, 063	2, 407 1, 046	2, 437 1, 056	2, 492 1, 084	1,084	2. 420 997	2, 344 985	2, 693 1, 157	2, 550 1, 083	2, 570 1, 113	2, 678 1, 190	1, 117	7
Other consumer-goods paper do All other do	661 723	641 721	636 725	650 731	642 766		675) 748	654 705	713 823	690 777	678 779	682 806		3
Adjusted: Extended, totaldodo	2, 455	2, 409	2, 474	2, 461	2,612		2, 823	2, 898	3, 035	3, 017	3,091	3, 165	3, 122	2
Automobile paper do Other consumer-goods paper do	1,060 666	1, 035 613	1, 077 609	1, 068 633	1, 109 677	1, 298 679	1, 233 788	1, 382 660	1, 472 741	1, 404 736	1, 517 736	1, 580 754		) 
Repaid, total	729 2. 364	761 2, 480	788 2, 404	760 2, 424	826 2, 500	785 2,488	802 2, 496	856 2, 521	822 2, 562	877 2, 552	838 2, 634	831 2, 612	821	2
Automobile paper do Other consumer-goods paper do do do do do do do do do do do do do	1, 006 667	1, 067 678	1, 014 634	1, 039 652	1,098 631		1, 020 684	1, 071 680	1, 096 683		1,139	1, 165 678	1, 132	7
All other	691	<b>73</b> 5	756	733	771	762	792	770	783	787	808	769		3
FEDERAL GOVERNMENT FINANCE udget receipts and expenditures: §														
Receipts, total mil. of dol_ Receipts, netdo	3, 148 2, 827	4, 801 3, 911	5, 280 4, 951	2, 887 2, 639	4, 905 4, 201	4, 217 3, 742	4, 833 4, 655	5, 954 5, 427	11, 089 9, 741	4, 941 3, 732	6, 119 4, 438	p 11, 193 p 10, 038		9
Customs do Income and employment taxes do	45 2, 059	48 3,806	48 4, 277	47 1, 850	3, 791		48 3, 638	47 4, 857	60 9, 906	51 3, 976	56 4, 849	₽ 57	54	1
Miscellaneous internal revenuedo	790 254	829 119	838 117	850 140	839 224	801	716	774	995 127	795	939	≠ 972	877	7
All other receiptsdo	4, 827			4, 857	3, 842	165	430	276		119		p 243		4
Expenditures, total doInterest on public debt. do	213 336	6, 731 332	5, 019 541	346	368	1, 200	4, 942 222	4, 831 396	5, 894 478	5, 228 355	5, 356 443	p 1 1, 495	592	2j 2
Veterans' services and benefitsdododo	3,061	334 3, 370	321 3, 261	349 3, 300	373 3, 316	401 3, 739	379 3, 176	365 3, 048	$\frac{386}{3,759}$	383 3, 382	381 3, 346		2, 863	3,
All other expendituresdo	1, 217	2, 695	897	863	-215	947	1, 166	1, 022	1, 271	1, 108	1, 187	<i>p</i> 845	1, 569	9
ublic debt and guaranteed obligations: Gross debt (direct), end of month, totaldo	270, 984	274, 955	274, 810	278, 752	278, 853		278, 439		274, 048	276, 649				
Interest bearing, totaldo Public issuesdo	268, 681 226, 528	272, 693 230, 214	272, 440 230, 033	276, 400 234, 161	276, 511 234, 160		275, 696 233, 427	233, 517		273, 924 232, 233	232, 563		274, 955 231, 615	
Special issuesdodododo	42, 152 2, 303	42, 479 2, 262	42, 407 2, 370	42, 238 2, 352	42, 351 2, 342	42, 566 3, 019	42, 268 2, 743	42, 047 2, 617	42, 097 2, 847	41,691 $2,725$	42, 240 2, 668	43, 250 2, 633	43, 340 2, 629	
Noninterest bearingdo	21	27	29	34	34	34	24	27	33	37	43	44	42	1
U. S. Savings bonds: Amount outstanding, end of month do	58, 1 <b>2</b> 9	58, 200	58, 207	58, 242	58, 299	58, 358	58, 456	58, 605		58, 639	58, 641	58, 643		
Sales, series E through K do do do do do do do do do do do do do	508 693	546 562	464 544	456 507	466 510	557 633	742 772	602 543	614 605	535 682		496 619	494 589	i
overnment corporations and credit agencies:														
Assets, except interagency, total mil. of dol. Loans receivable, total (less reserves) dodo			40, 443 18, 603			41, 403 19, 348			41, 996 19, 782			<u>-</u>		
To aid agriculturedo			2, 818			6, 929 2, 907			7, 466, 3, 013					
Foreign loansdododo			1, 567			8, 001 1, 739			7, 968 1, 593					
Commodities, supplies, and materialsdo U. S. Government securitiesdo			3, 709			3, 852			3, 612 3, 187					
Other securities and investmentsdo Land, structures, and equipmentdo						3, 432 8, 046			3, 429 7, 982					
All other assetsdo			3, 649			3, 758			4, 004					
Liabilities, except interagency, totaldo Bonds, notes, and debenturesdo			3, 458			5, 285 1, 101			5 605					Į.
Other liabilities do Privately owned interest do			2,358		<b></b>				4,013					1
U. S. Government interestdo			36, 488			35, 610			35, 848					
LIFE INSURANCE														
istitute of Life Insurance:♂ Assets, total, all U. S. life insurance companies	01.450	01.001												
mil. of dol Bonds (book value), domestic and foreign, total	81,473	81, 921	82, 364	82, 852		84, 068	84, 912	ŕ	85, 627	86, 061	86, 515	86, 967		
mil. of dol U. S. Governmentdo	45, 591 9, 189	45, 691 9, 171	45, 811 9, 086	45, 992 9, 024	$46,032 \\ 8,936$	46, 184 9, 021	46, 653 9, 233	9, 242	46, 764 9, 091	46, 900 9, 105	47, 005 9, 058	47, 087 9 046		
State, county, municipal (U. S.)dodo	1, 737 12, 868	1, 754 12, 904	1,777 $13,019$	1,806 13,076	1, 871 13, 047	1, 833 13, 065	1, 940 13, 140	1, 977	1, 964 13, 191	1, 965 13, 205	1, 956 13, 203	1, 957	<b></b>	
Railroad (U. S.) do do Industrial and miscellaneous (U. S.) do do do do do do do do do do do do do	3, 669 15, 448	3, 649 15, 552	3, 641 15, 661	3, 696 15, 813	3, 697 15, 894	3, 682 16, 002	3, 705 16, 063	3,719	3, 716 16, 293	3, 724 16, 395	3, 774 16, 519	3, 771		
Stocks (book value), domestic and foreign, total			10,001	10,010	20,001	20,012	20,000	10,002	20, 200	10, 000	10, 519	10, 394		
Proferred (II S)	2, 574 1, 660	2, 600 1, 670	2, 611 1, 668	2, 601 1, 667	2,641 $1,673$	2, 710 1, 693	2, 756 1, 715		2, 773 1, 707	2, 791 1, 711	2,787 $1,696$	2, 829 1, 700		
Common (U. S.) do Mortgage loans, total do	910 24, 572	926 24, 795	939 25, 035	929 25, 260	963 25, 574	1,012	1, 036	1,044	1.059	1,073	1,084	1, 112		
Nonfarm do Real estate do	22,575	22, 786	23, 019	23. 235	23, 540	25, 928 23, 882	26, 223 24, 171	26, 474 24, 405	26, 727. 24, 629	26, 949 24, 824	27, 217 25, 067	25, 310	<del>-</del>	
	2, 147	2, 176	2, 205	2, 241	2. 260	2.275	2, 310	2, 344	2, 367:	2, 381	2, 407	2, 420		
Policy loans and premium notes do Cash do	3, 019 1, 120	3, 036 1, 098	3, 049 1, 076	3, 061 1, 094	3, 075 1, 141	3, 087 1, 200	3, 127 1, 140	3, 144 1, 111	3, 159 1, 029	3, 177 1, 027	3, 190 1, 067	3, 207		

Revised. p Preliminary. 1 Effective with the fiscal year ended June 30, 1955, changed from a due and payable basis to an accrual basis.

See note "?" on page S-16.
For a description of these new data and for figures prior to January 1953, see the January and March 1954 issues of the Federal Reserve Bulletin.
Data are on a budgetary basis.
Effective with the April 1955 Survey, data in detail for all companies replace those formerly shown for the 49-company series.

nless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical		Angust	la . I	October			Janu-	Febru-	Morch	195		Tune	Tuly	Lua
Supplement to the Survey	July	August	ber	October	ber	ber	ary	ary	March	April	May	June	July	Augu
			FINA	ANCE-	-Cont	inued	<del></del>		<del></del>	<del></del> ,				
LIFE INSURANCE—Continued			'		1								1	
Insurance Agency Management Association:   Insurance written (new paid-for insurance):   Value, estimated total!	641 520 1, 992 123 440 424 177 238 84 185 76	1 391 0 547 2 2,005 3 125 0 432 4 428 7 177 8 242 4 86 5 188 6 76	487 7 535 1,935 5 112 2 409 8 418 7 174 2 233 85 6 85 76	7 400 598 2,073 126 9 449 443 1 175 3 257 87 88 187 88	563 2, 218 146 505 483 181 275 96 191 78	491 2, 439 150 536 522 215 286 103 233 98	3, 079 386 516 2, 177 156 519 462 178 235 87 212 81 248	3, 333 620 544 2, 169 149 514 466 177 245 91 200 82 247	462 590 2, 747 186 633 579 223 308 114 272 106	2, 602 540 2, 475 160 571 518 198 293 107	590 533 203	711 570 2, 714 183 634 561 227 321 111 255 101	647 528 2, 386 153 540 509 204 286 101 5 222 91	3 0 9 4 6 6 1
titute of Life Insurance:  ayments to policyholders and beneficiaries, estimated total	386, 791 158, 681 40, 535	1 380, 859 1 168, 048 5 39, 247 1 8, 648 3 34, 907 0 69, 738	9 394, 119 8 168, 679 7 39, 154 8 8, 662 7 35, 608 8 67, 885	9 371, 915 9 151, 957 44, 863 2 8, 809 8 35, 818 5 66, 690	399, 965 169, 921 49, 254 8, 947 38, 626 72, 863 60, 354	525, 998 207, 594 54, 241 9, 795 40, 551 71, 445 142, 372	477, 058 182, 799 58, 328 10, 588 47, 722 74, 776 102, 845	424, 607 176, 943 51, 320 8, 869 38, 307 73, 883 75, 285	498, 084 201, 474 58, 805 9, 216 39, 210 86, 702 102, 677	419, 386 180, 933 45, 512 9, 064 33, 921 73, 970 75, 986	439, 941 187, 324 50, 619 9, 171 36, 427 76, 500 79, 900	444, 925 1 183, 192 50, 254 9, 236 7 38, 655 7 5, 608 87, 980	5	
Insurance Association of America:	90, 063 96, 514 64, 886 64, 772	3 87, 548 4 72, 355 6 55, 141 2 78, 386	8 86, 727 5 79, 638 1 58, 039 6 76, 298	7 85, 987 8 71, 771 9 52, 530 8 66, 241	90, 642 83, 558 75, 584 80, 033	102, 185 175, 582 70, 301 128, 007			1 298, 036 1 232, 210 1 251, 671			1 294, 083 1 237, 760 1 201, 277 1 218, 293	3	
old and silver: Gold:					( 1	1			1			1		
Monetary stock, U. S.   mil. of dol.	2, 400 71, 100 44, 300 13, 300	7 -65. 4 2 1, 274 0 2, 978 0 71, 400 0 45. 200 0 12, 900	4 -34.6 4 1,065 8 2,128 0 70,200 0 44,900 0 13,100	734. 6 781 8 2, 377 71, 300 10 45, 400 13, 300	72,712 72,712 72,000 72,000 72,000 72,000 73,500	1. 8 2, 363 3, 024 71, 300 45, 500 13, 500	21, 714 -9. 7 788 3, 016 70, 400 45, 800 12, 800 5, 000	8 689 3, 905 67, 900 43, 800 12, 300	3, 388 47, 200 13, 000	-41.8 182 2,658 46,700 12,900	-1, 0 314 4, 854 -47, 600 13, 400	694 4,511	7 1 859 1 2, 476	32 × 21 1 39 6
Silver:       do         Exports       do         Imports       do         Price at New York       dol. per fine oz	227 7, 146	7 460 6 9,351	262 7, 727	2 196 7 8, 366	9, 036	5, 795	640 4, 321 . 853		5,840	138 5, 223	236 3, 999	290 7, 423	210 6, 549	0
Production:  Canada†thous. of fine oz  Mexicododo  United Statesdoodoodo	_) 2, 283	3 2,853	3, 236	6 5,453	1,982	3,029	2, 161 4, 908 3, 416		4,660	3, 922	3,415	5 3,035	5	
oney supply: Currency in circulation mil. of dol_ Deposits and currency, totaldo Foreign banks deposits, netdo U. S. Government balancesdo	209, 100 3, 400	0 210, 500 0 3, 400	0 211,800 0 3,300	0 215, 400 3, 200	217, 200 3, 200	218, 882 3, 329	p 3, 200	<sup>p</sup> 216, 000 <sup>p</sup> 3, 100	p 214, 500 p 3, 200	p 216, 900 p 3, 100	216,700 23,200	p 217, 100 p 3, 300	0 '.	
Deposits (adjusted) and currency, totaldo  Demand deposits, adjusteddo Time depositsdo Currency outside banksdo. unover of demand deposits except interbank and	100, 000 73, 700 26, 800	0 99,400 0 74,000	0 101, 200 0 74, 400	0 103, 100 0 74, 800	104,000 74,300	106, 550	p 107, 000	7 104, 500 7 75, 700	) p 102, 400 p 76, 200	207, 400 207, 400 207, 400 207, 400	206, 700 206, 700 200, 700 200, 700	207, 400 207, 400 207, 400 207, 100 207, 100	0	
U. S. Government, annual rate:† New York Cityratio of debits to deposits. 6 other centers?do 338 other reporting centersdo	24.9	9 24.8	8 25.3	3 23.6	6 26.3	3 28.1	25.4	26.4	1 30. 2	27.1	p 28. 4	4 p 28.4	4 p 26. 7	7 1
PROFITS AND DIVIDENDS (QUARTERLY)  anufacturing corporations (Fed. Trade and SEC):*  Net profit after taxes, all industriesmil. of dol.  Food and kindred productsdo  Textile-mill productsdo  Lumber and wood products (except furniture)			252 29	9		223			3, 335 201 87				-	
Paper and allied products	,		116 287 505 147 106 146	3 6 7 7 7 7 6 6 6 3		. 127 327 662 116 134 230			64 130 364 575 111 159 262 111 224				-	
Electrical machinery do Transportation equipment (except motor vehicles, etc.) mil. of dol dotor vehicles and parts do All other manufacturing industries do	·		- 146 - 97 191	6		. 203 . 105 . 275			167 102 501	2			-	
Dividends paid (cash), all industriesdolectric utilities, net profit after taxes (Fed. Res.)		-	. 1, 338	8		1 1		i	1, 422			-		

Revised. Preliminary: Quarterly total. Data for 557 centers. Revised. Preliminary. Quarterly total. Data for 557 centers. Revised to the shown later are as follows: Insurance written—total and ordinary, annual totals for 1947-50 and monthly data for 1951-February 1953; industrial insurance, monthly data for 1953-February 1954; premium income for 1951 and 1952; silver production for 1953.

§Or increase in earmarked gold (—).

§Revised series, reflecting change in number of reporting banks and centers. Data for 1943-53 for New York City appear on p. 23 of the September 1954 Survey; those for other centers will be shown later.

§Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

New series. Compiled jointly by the Federal Trade and Securities and Exchange Commissions. Data are estimated totals based on reports from all manufacturing corporations registered with SEC, all nonregistered manufacturing corporations with total assets of \$5,000,000 and over at the end of 1949, and a sample of nonregistered manufacturing corporations with total assets of less than \$5,000,000 at the end of 1949. Comparable data for 1951-53 appear on p. 27 of the December 1954 issue of the Survey.

Unless otherwise stated, statistics through 1952 and			19	954						195	5			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	· · · · · ·		FINA	NCE-	-Cont	inued		<u></u>	. 1	!		·		
SECURITIES ISSUED														
Commercial and Financial Chronicle:           Securities issued, by type of security, total (new capital and refunding)         mil. of dol.           New capital, total         do           Domestic, total         do           Corporate         do           Federal agencies         do           Municipal, State, etc         do           Refunding, total         do           Domestic, total         do           Corporate         do           Federal agencies         do           Municipal, State, etc         do	1, 632 1, 053 1, 046 731 32 282 7 579 579 396 181	783 605 546 267 0 279 59 178 178 76 85	1, 706 1, 311 1, 311 611 64 636 0 395 395 285 96	1, 825 1, 424 1, 405 795 13 597 18 401 401 179 216	1, 051 687 667 223 0 444 20 364 267 91 6	2, 043 1, 569 1, 522 654 0 868 47 475 450 368 63	1, 446 1, 114 1, 015 431 52 533 98 332 332 134 192 6	726 382 32 313 3 135 135 45 80						
Securities and Exchange Commission:‡ Estimated gross proceeds, totaldo By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo	2, 167 1, 999 1, 085 92 76	1, 279 1, 207 352 27 45	2, 125 2, 003 886 62 60	6, 227 813	1, 350 1, 250 321 64 37	2, 552 2, 387 854 103 62	2, 706 2, 518 484 135 53	1, 431 1, 294 364 113 25	2, 033 871 512	1, 654 1, 453 475 146 54	4, 399 4, 095 694 209 95	7 1, 684 533 206	540	5  2
By type of issuer:	1, 253 530 72 325 43 2 202 915 508 280 1, 237	424 118 14 161 13 27 14 855 546 300	1,008 151 43 251 130 332 47 1,117 464 652	275 45 100 277 5, 414 4, 611 615	4221 110 60 62 51 75, 28, 929 466 459	1, 019 189 75 463 62 44 110 1, 534 557 906	2, 034 742 541	501 86 13 111 1 45 149 930 602 328	644 49 226 25 27 386 1,163 614 540	675 172 31 218 93 19 116 979 535 429	998 435 15 249 13 25 185 3, 401 3, 020 350	180 82 280 18 71 82 71,151 496 651	84 44 125 1, 726 1, 265 456	3
Estimated net proceeds, total	828 643 185 329 81	304 195 109 82 31	705 591 114 247 42	856 478 379 109 146	244 145 99 123 46	515 367 147 400 89	465 325 140 114 81	362 177 185 56 74	1, 190 759 431 135 71	444 260 185 165 50	791 567 224 74 112	635 440 194 81 62	460 217 249 142 66	6 7 7 9 2 1
Manufacturing, total         .do           New money         .do           Retirement of securities         .do           Mining, total         .do           New money         .do           Retirement of securities         .do           Public utility, total         .do           New money         .do           Raliroad, total         .do           New money         .do           Retirement of securities         .do           Communication, total         .do           New money         .do           Retirement of securities         .do           Retirement of securities         .do           Retirement of securities         .do           Retirement of securities         .do           Real estate and financial, total         .do           New money         .do	525 502 571 133 222 321 177 132 43 18 25 2 0 199 61 128	116 94 10 13 12 0 158 102 55 13 10 27 25 14	149 82 40 41 39 (2) 247 161 74 129 6 123 329 326 3 47	267 5 322 211 9 2722 193 60 45 200 25 98 98 98	108 89 3 57 40 61 45 15 51 (2) 50 74 20 54 27 17	187 87 64 71 52 2 459 151 305 61 43 18 44 41 108	17 (2) 239 193 41 63 27 36 7 5 2	108	515 85 47 45 (2) 224 196 27 25 0 27 20 6 381	167 1266 28 25 25 (2) 214 1766 36 92 4 4 87 18 112 6 114	424 332 48 13 12 (2) 247 226 17 13 13 0 24 24 (2) (2) 181 120	10 78 73 2 2 275 242 15 18 18 0 70 31 39 80	168 137 26 20 88 88 80 44 47 (2)	9
Retirement of securitiesdoState and municipal issues (Bond Buyer):thous. of dolShort-termdo	280, 426 339, 707	300, 344 257, 554				906, 056 327, 572	541,449		539, 767			r 650, 780 r 218, 322	470, 16	
COMMODITY MARKETS  Volume of trading in grain futures: Corn	254 496	200 363	147 311		239 237	211 312		161 292		161 302	159 403	157 403		
Cash on hand and in banksmil, of dol Customers' debit balances (net)do Customers' free credit balancesdo Money borroweddodo	1, 926 877 1, 169	1, 998 910 1, 194	2, 081 924 1, 291	2, 131 924 1, 364	2, 242 972 1, 416	348 2, 443 1, 023 1, 616	2, 558	2, 653 1, 063 1, 779	1, 022	2, 752 973 2, 062	2, 731 928 2, 119		2, 780 918 2, 080	8
Prices:   Bonds	100. 91 101. 31 78. 67 117. 5 126. 9	100. 62 101. 00 78. 74 117. 8 128. 4	100. 53 100. 90 78. 96 117. 6 127. 2	100, 74 79, 71 117, 5	100. 13 100. 47 79. 85 117. 4 127. 4	100. 07 100. 43 78. 92 117. 0 126. 6	99, 39 79, 06	98. 41 98. 76 78. 05 115. 7 124. 9	98. 97 78. 55 115. 4	98, 27 98, 59 79, 06 115, 2 124, 9	98. 36 98. 67 80. 36 114. 7 125. 1	98, 19 80, 28	97. 24	
U. S. Treasury bonds, taxable do Sales: Total, excluding U. S. Government bonds: All registered exchanges: Market value thous of dol Face value do New York Stock Exchange: Market value do Face value do Face value do Face value do Face value do	92, 201 102, 829 90, 201 100, 365	100. 28 85, 991 90, 886 84, 448 88, 658	99. 92 64, 498 68, 903 62, 600 66, 632	70, 651 77, 015 68, 690	99, 27 98, 178 99, 831 96, 042 96, 368	98. 97 150, 401 155, 797 147, 784	97. 88 115, 121 129, 547 111, 885	96. 97 86, 843 90, 703 84, 516	97. 08 93, 992 100, 868 92, 031	96. 31	96. 53 82, 141 90, 512 80, 249 86, 856	96. 37 108, 696 111, 629 106, 849	94. 96 93, 547 96, 276 91, 216	

<sup>\*</sup> Revised. 1 Includes International Bank securities not shown separately. 2 Less than \$500,000.

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

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

Unless otherwise stated, statistics through 1952 and			19							195	5			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
			FINA	NCE-	-Cont	inued								
SECURITY MARKETS—Continued														Ī
Bonds—Continued														
Sales—Continued New York Stock Exchange, exclusive of stopped														
sales, face value, total thous, of dol. U. S. Government do	83, 871 10	76, 251 5	59, 575 1	5	97, 202	0	101.100	4	0	0	76, 572	99, 554 0	79, 184	)
Other than U. S. Government, totals do Domestic do	83, 861 74, 966		59, 574 50, 574	57, 516	97, 202 88, 096	126, 487 118, 359	101, 096 93, 654	73, 110	73, 806	74, 930	76, 572 64, 444	99, 554 89, 672		/
Foreign doValue, issues listed on N. Y. S. E.:	8, 781	7,878	8, 965	10, 362	9,009	8, 051	7, 356			5, 592	12, 041	9, 846	7, 535	1
Market value, total, all issues mil. of dol.  Domestic do	105, 727 103, 608 1, 445	107, 382	109, 350 107, 232	109, 395 107, 269 1, 453	109, 139 107, 012 1, 454	106, 517 104, 442	105, 476 103, 351 I, 456	102, 427	104, 349 102, 266 1, 428	102, 238	104, 459 102, 314 1, 487	104, 282 102, 181	104, 002 101, 892 1, 454	2]
Foreign do Face value, total, all issues do Domestic do	104, 770 102, 268	108, 816	1, 448 108, 778 106, 280	108, 965	109, 003 106, 516	1,403 106,438 103,995	106, 491 103, 985	106, 204	105, 806 103, 334		106, 200 103, 694	1, 443 106, 513 104, 061	107, 237 104, 785	1
Foreign do Yields:	1, 837		1, 833	1, 823	1, 822	1,778	1,841		1.818	1, 833	1, 851	1, 797	1, 797	
Domestic corporate (Moody's)percent_ By ratings:	3. 15	3.14	3, 13	3, 13	3, 13	3. 13	3, 15	3. 18	3. 20	3. 21	3. 23	3. 23	3. 24	3. 2
Aaa	2.89 3.04	2.87 3.03	2.89 3.04	2, 87 3, 04	2. 89 3. 04	2. 90 3. 04	2 93 3.06		3. 02 3. 13	3. 01 3. 13	3. 04 3. 15	3.05 3.14	3. 06 3. 14	
A	3, 17 3, 50	3, 15	3, 13 3, 47	3. 14 3. 46	3, 13 3, 45	3. 14 3. 45	3, 15 3, 45	3. 17	3.18 3.48	3. 19 3. 49	3. 21 3. 50	3. 22 3. 51	3. 2 <sup>2</sup> 3. 52	3, 2
By groups:	3. 10		3.07	3.06	3, 06	3. 07	3.08	3. 12		3. 14	3. 17	3. 18	3. 18	
Industrial do. Public utility do. Railroad do	3. 13 3. 23		3, 13 3, 22	3, 11 3, 23	3, 10 3, 22	3, 10 3, 23	3. 12 3. 25			3. 17 3. 30	3. 19 3. 32	3. 21 3. 31	3. 22 3. 32	3. 2
Domestic municipal: Bond Buyer (20 bonds)dododododo	2. 26		2.35	2. 33	2.33	2, 36	2. 43	2. 45	2. 42	2. 40	2. 39	2.48	2. 56	
Standard and Poor's Corp. (15 bends) dodododododododododododododododo	2. 31 2. 47	2, 23 2, 48	2. 29 2. 51	2. 32 2. 52	2. 29 2. 55	2, 33 2, 57	2, 39 2, 65			2. 43 2. 77	2. 41 2. 75	2, 48 2, 76	2. 62 2. 87	
Stocks														1
Cash dividend payments publicly reported:† Total dividend paymentsmil. of dol	543. 6		1, 266. 2	613. 6	260. 6		721. 1	259, 5		669, 0	251. 3	1, 390. 3	669. 2	
Finance do Manufacturing do do	125. 4 143. 7	171.7	92. 8 822. 9	108. 0 211. 5	72. 3 104. 8		142. 0 233. 7	85. 5		118. 8 235. 2	62. 0 104. 8	93. 6 909. 6	221. 8	
Miningdodo	7.6		87. 8	11.4	1.6	138. 2	4. 7		100. 1	7. 1	3, 3	104. 0	7. 3	Í
Communications do Electric and gas do	116. 7 81. 8	63. 3	39. 1 108. 6	113. 3 88. 8	1. 3 62. 2	42. 5 118. 0	121. 8 81. 1	67. 9	111.0	126. 4 85. 1	1. 4 61. 9	40. 4 112. 9	86. 9	
Railroaddodo	13.0 48.4	13. 4	51. 1 38. 9		8.4	88. 9 47. 6	32, 9 93, 5	17. 0	38. 7		4. 5 8. 3	62. 5 38. 6	57. 5	
Miscellaneous do Dividend rates, prices, yields, and earnings, common	7.0	7.4	25.0	7, 4	5. 6	42. 2	11.4	4.6	26. 6	15. 5	5. 1	28. 7	7. 9	
stocks (Moody's): Dividends per share, annual rate (200 stocks) dollars	4, 24 4, 47		4, 22 4, 43	4. 23 4. 46	4. 42 4. 72	4. 43 4. 73	4. 48 4. 79		4. 59 4. 92		4, 62 4, 95	4. 63 4. 95	4. 60 5. 00	
Industrial (125 stocks) do Public utility (24 stocks) do	2. 13 3, 15	2.13	2. 13	2.13	2. 13	2. 14 3. 14	2. 14 3. 19	2.14	2. 18 3. 23	4. 93 2. 18 3. 36	2. 21 3. 36	2. 23 3. 40	2. 23 3. 42	3 2. 2
Railroad (25 stocks)do Bank (15 stocks)do Insurance (10 stocks)do	3. 01 3. 37	3, 05	3.07	3. 08 3. 37	3, 09 3, 37	3. 15 3. 37	3. 15 3. 39	3, 15	3.14	3, 15 3, 49		3, 15	3. 15 3. 49	3.1
Price per share, end of month (200 stocks)do	91. 97		94.65		100, 66	105, 40	106, 21			111. 68	111, 49	]		122.
Industrial (125 stocks) do Public utility (24 stocks) do do	98. 49 46. 67	45, 44	102. 88 45, 90	100. 66 44. 18	110, 13 46, 33	47. 56	116, 83 46, 94	48. 59	47. 97	122, 40 49, 12	122, 15 48, 54	49. 21	137, 85 51, 39	137. 5 51
Railroad (25 stocks)dodo	52. 98		51.47		58, 38	64. 27	64. 35	1			71, 63	į		į.
Yield (200 stocks)percentdodo	4, 61 4, 54	4.66	4, 46 4, 31		4. 39 4. 29	4. 20 4. 09		4.14		4.03	4, 05			3. 3
Public utility (24 stocks)dodododododo	4, 56 5, 95 4, 35	6, 30	6.12	6.02	5, 43	4, 50 4, 89 4, 09	4. 56 4. 96 4. 14	4.79	4. 79	4, 65	4, 69	4.66	4. 77	7 4.8
Bank (15 stocks) do Insurance (10 stocks) do do do do do do do do do do do do do	2. 73		4.39 2.77	4. 50 3. 00		2. 52	2. 58		3.89 2.58	3. 94 2. 50	4. 06 2. 49		3. 95 2. 45	
Earnings per share (at annual rate), quarterly: Industrial (125 stocks)dollars		<u> </u>	7.63	·		9.43			9. 70			10.90		
Public utility (24 stocks)do			2. 88 6. 42	<b></b>		2. 94 9. 97			3. 03 7. 00			r 3.08 r 8.86		
Railroad (25 stocks) do  Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) percent	4.04	4, 01	3.98	3. 93	3. 92	3. 93	3, 98	4.00	4.01	3. 98	3.99	3.98	3.96	4. (
Prices: Dow-Jones & Co., Inc. (65 stocks) and dol. per share.	127. 66		130, 40	131. 54	137, 84	145. 81	147. 98		152.75	158, 35	157. 89			
Industrial (30 stocks) dodododo	341. 27 59. 43 116. 65	61.01	352.71 61.04	358. 30 59. 43	375, 50 60, 12 126, 95	393. 84 61. 43	398, 43 62, 39	63. 29	63. 87	422, 99 64, 56	421. 55 64. 06	440.79 64.23	65. 51	65, 8
Railroad (20 stocks) do	110.00	118. 29	116.03	118. 41	120, 90	139. 64	142. 45	145, 64	149.06	157. 51	157. 75	161. 16	158. 98	155.3
Industrial, public utility, and railroad: 67  Combined index (480 stocks) 1935-39=100  Industrial, total (420 stocks) do	231. 1 254. 5		238. 5 264. 4	243. 5 271. 4	252. 2 282. 0	264. 5 296. 7	268, 8 301, 9		277. 5 310. 8		285. 0 319. 7			
Capital goods (128 stocks) do	255. 9 202. 4	257. 2	257. 3 209. 4	262. 5 214. 8		296, 8 228, 7	302. 7 232, 2	316. 2	315.3	330. 2	331. 9 239. 8	356. 2 250. 6		361.
Consumers' goods (195 stocks) do. Public utility (40 stocks) do. Bailroid (20 stocks) do.	139. 5 184. 1		140.7 182.0	139. 4 186. 7	141. 4 196, 7	144. 0 217. 5	145. I 222. 4	149.6	150, 4	151.8	152. 3 250. 9	153.4	156. 4 256. 1	155.
Railroad (20 stocks)       do         Banks, N, Y, C, (12 stocks)       do         Fire insurance (16 stocks)       do	131. 3 283. 3	135.7	135. 4 284. 1	135. 9 274. 8	138. 0 278. 5	147. 6	150. 5 302. 3	153.9	157. 3 312. 4		156. 7	157. 2	158. 4 334. 8	160.
Fire insurance (16 stocks)do Sales (Securities and Exchange Commission): Total on all registered exchanges:								1			327.0			
Market valuemil. of dol	2, 453 89, 573		2, 178 81, 723	2, 371 88, 329	2, 987 101, 956	3, 714 135, 762	3, 996 142, 277			3, 155 105, 677	2, 675 98, 219	3, 247 116, 222	3, 081 95, 984	 
Shares soldthousands On New York Stock Exchange: Market valuemil. of dol	2, 144	2, 410	1,852	2, 031	2, 577	3, 196	3, 438	3,067	3, 277	2, 734	2, 316	2, 784	2, 654	
Exclusive of odd lot and stopped sales (N. Y.	67, 359		53, 201	61, 725	71, 843		96, 769			71, 171	68, 645			3
Times)thousands_ Shares listed, New York Stock Exchange:	51, 854		41, 232			76, 456	74, 646	1		53, 788	45, 427	58, 148	48, 459	i
Market value, all listed shares mil. of dol_ Number of shares listed millions_	145, 843 3, 063				160, 986 3, 107	169, 149 3, 174	171, 155 3, 208				182, 830 3, 341	194, 406 3, 434		3' 5;

Revised. \*\*Preliminary. § Sales and value figures include bonds of the International Bank for Reconstruction and Pevelopment not shown separately; these bonds are included also in computing average price of all listed bonds shown on p. S-19.

†Revisions for 1953-May 1954 will be shown later.

†Revisions for 1953-May 1954 will be shown later.

†Revisions for 1953-May 1954 will be shown later.

Unless otherwise stated, statistics through 1952 and			19	54						19	55			,
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
INTERN	ATION	NAL T	'RANS	SACTI	ONS (	)F TF	IE UN	ITED	STAT	res				•
BALANCE OF PAYMENTS (QUARTERLY):														
Exports of goods and services, totalmil. of dol			4, 854 706			5, 583 607			7 5, 183 7 499			(1)		
Merchandise, adjusted, excluding military trans-			2, 907			3, 501		- <b></b>	3, 443			3, 515		
actions mil. of dol Income on investments abroad do Other services and military transactions do			501 740			720 755			r 534 r 707			552 762		
Imports of goods and services, total do			4, 008 2, 457			3, 894 2, 575			r 4, 092 r 2, 762			4, 423 2, 807		
Merchandise, adjusted & do Income on foreign investments in U. S. do Military expenditures do			96 637			114 651			7 113 7 648			123 752		
Other services of						554			r 569					i
Balance on goods and servicesdo						+1,689 -1,216			r+1,091 r-1,224			(1)		
Unitateral transfers (net), total do Private do Government do			104			-1, 216 -125 -1, 091			7 -1, 224 7 -112 7 -1, 112			(1) 109		
T 9 long- and short-term canital (net) total do			-302			-640			r74			—481		
Private do Government do			-305			$^{-632}_{-8}$			r -3			-351		
Foreign long- and short-term capital (net)do			+439			+324		 	r +156			+546		
Gold sales [purchases (-)]do	!		+164	· • • • • • • • • • • • • • • • •		+70		  - <b></b>	+30			+34		
Errors and omissionsdo			+75			-227			r +21			+142		
FOREIGN TRADE							:							
Indexes														
Aports of U. S. merchandise: ‡  Quantity	261 526	236 470	227 452	258 514	252 506	263 534	234 474	249 500	269 545		262 533			
Unit value do mports for consumption: ‡	201	199	199	199	201	202	202	201		203	203	203		
Quantity do Value do	139 400		133 379	131 371	143 405	158 454	149 420	411	490	425	167 467			
Unit valuedod Agricultural products, quantity:	288	287	284	283	283	286	282	283	283	283	279	280		
Exports, U. S. merchandise, total: Unadjusted	75 110	64 80	70 60	102 74	103 81	110 91	92 89				72 91	95 127		
Adjusteddo Total, excluding cotton: Unadjusteddodo	115	97	109	150	147	146	133				108			İ
Adjusteddo	i	101	94	116	127	132	133	171	183		126			
Unadjusted do Adjusted do do	81 89	78 85	80 85	78 77	81 84	91 88	99 97				109 111	97 104		
Shipping Weight														
Water-borne trade: Exports, incl. reexports §thous. of long tons General importsdo	6, 386 9, 154	6, <b>33</b> 9 9, 133	5, 986 8, 971	7, 464 9, 000	6, 655 9, 273	6, 148 9, 529	5, 281 9, 343	5, 989 8, 924	6, 148 10, 293					
Value‡														
Exports, including reexports, total¶mil. of dol By geographic regions:∆	r 1, 290. 9	, , , , , , , , , , , , , , , , , , ,		1, 263. 5	,			1, 230. 5	1, 341. 1	1, 262. 1	1, 307. 4		′ '	
Africathous. of doldo	46, 763 176, 915	49, 525 141, 806	49, 685 147, 141	49, 246 158, 908	173, 164	51, 066 196, 976	185, 281	196, 728		56, 156 194, 465	55, 970 197, 718	170, 425		
Europe do Northern North America do do do do do do do do do do do do do	250, 208 220, 000 119, 583		229, 769 213, 671 122, 011	351, 243 233, 026	352, 816 242, 034 139, 929	378, 465 222, 382	335, 742 205, 970	221, 896	360, 253 264, 840	277, 165	307, 628 293, 159	286,065		
Southern North Americado South Americado Total exports by leading countries:∆	162, 506	155, 118	146, 348	139, 932 161, 733	155, 606	145, 685 162, 397	132, 823 127, 460	125, 337 123, 886	147, 725 135, 956	142, 478 137, 823	134, 745 126, 298	125, 792		
Africa: Egyptdodo	2, 753 17, 093	2, 976	2, 837	3, 073	3, 967	4, 101	3, 618	4, 471	7, 566	7, 808	7, 504	10, 630		
Union of South Africadodo	1	17, 201	18, 878	18, 808		16, 564	25, 200	22, 172		23, 660	25, 401	20, 904		
Australia, including New Guineado British Malayado China, including Manchuriado	17, 574 3, 292	17, 886 2, 447	14, 734 2, 412 0	18, 838 3, 579	21, 599 2, 276	18, 260 3, 154	15, 450 2, 755 0	26, 589 3, 190	18, 293 3, 575	13, 475 2, 981	13, 560 2, 389	2, 739		
India and Pakistan do Japan do do	17, 132 43, 982	12,950 $32,024$	12, 782 32, 147	12, 547 40, 987	16, 945 44, 043	21, 800 53, 882	16, 742 58, 034	19,798			20, 905 50, 773	16, 900 44, 847		
Indonesia do do Republic of the Philippines do do do do do do do do do do do do do		3, 032 23, 425	4, 396	4, 657 31, 348	4, 067 26, 559	5, 342 32, 531	4, 619 27, 427		8,044	5, 919 34, 870	4, 532 28, 409	0, /14		
Europe: Francedo	22, 586	21, 456	22, 830	32, 471	35, 321	34, 708	28, 109	27, 339	32, 993	27, 991	31, 289	96 402		
Germanydo Italydo Union of Soviet Socialist Republicsdo	33, 220 21, 581 86	32, 069 16, 324 78	31, 171 17, 459	48, 902 28, 179	59, 258 33, 316	51, 236 37, 513 18	42, 671 25, 985 112	50, 206 32, 517	42, 484 28, 392	48, 509 32, 692	55, 254 31, 854	52, 874 29, 471		
United Kingdom do North and South America:	50, 501	54, 610	61, 871	101, 657		77, 661	74, 170	79, 411	78, 523	64,872	58, 129	60, 931		
Canadado	219, 981	215, 407	213, 657	233, 012	242, 029	222, 370	205, 968	221, 882	<b>264, 83</b> 5	277, 160	293, 157	1	<b>-</b>	1
Latin American Republics, totaldoArgentinadodo	268, 018 10, 291	264, 445 14, 256	256, 221 9, 342	287, 158 12, 348	281, 118 15, 802	292, 543 12, 815	246, 802 12, 968	12, 526	267, 225 10, 278	265, 465 10, 489	247, 321 10, 900	251, 689 13, 366		
Brazil do do Chile do do do do do do do do do do do do do	48, 601 4, 602	48, 896 4, 364	42, 062 5, 947	36, 552 6, 801	34, 956 7, 905	31, 535 9, 909	21, 343 5, 388	18, 584 8, 212	20, 225 9, 897	18, 704 6, 351	18, 161 6, 656	17, 393		
Colombia do do Cuba do do	30, 732 32, 798	26, 138 35, 779	32, 598 35, 353	35, 270 39, 958	28, 039 38, 377	32, 386 38, 982	27, 049 35, 469	26, 256 36, 102	28, 830 41, 385	32,610	25, 905	23, 802		   <b></b>
	43, 751	48, 276	48, 548	47, 315	52, 256	54, 092	30, 409	36, 102	41, 385 58, 990	40, 328 57, 836	37, 837 53, 885	34, 990;		

<sup>\*</sup>Revised. \* Preliminary. | Not available.

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

d\*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 military shipments are as follows (mil. dol.): July 1954-July 1955 respectively—267.6; 200.4; 152.8; 103.7; 85.1; 97.6; 85.3; 94.7; 92.2; 93.9; 131.1; 128.0;127.8.

△Excludes shipments under MSP and "special category" shipments not made under this program.

Inless otherwise stated, statistics through 1952 and			19	54						19	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augu
INTERNATION	AL T	RANS	ACTI	ONS C	)F TH	E UN	ITED	STAT	TES—(	Contin	ued			
FOREIGN TRADE—Continued Value!—Continued		_												
xports of U. S. merchandise, total mil. of dol. By economic classes: Crude materials thous. of dol. Crude foodstuffs. do. Manufactured foodstuffs and beverages. do.	1, 281. 3 123, 005 65, 493 55, 430	1, 145. 8 122, 112 55, 637 53, 281	1, 100. 8 126, 763 46, 362 59, 721	1, 251, 8 224, 601 64, 289 68, 071	1, 233. 8 217, 117 66, 968 74, 759	1, 300, 5 205, 172 83, 506 65, 893	1, 154. 8 154, 147 76, 151 58, 047	1, 219. 2 147, 396 83, 133 64, 069	1, 328. 3 152, 284 96, 344 69, 368	1, 249. 2 136, 249 57, 198 61, 703	1, 298. 4 139, 720 63, 056 59, 948	156, 519 86, 777 70, 530	p 1, 256. 1	
Semimanufactures 9 do Finished manufactures 9 do By principal commodities: Agricultural products, total do Cotton, unmanufactured do Fruits, vegetables, and preparations do Grains and preparations do do do do do do do do	154, 748 882, 628 213, 215 43, 290 23, 505 62, 149	151, 742 762, 983 190, 438 35, 403 19, 756 58, 200	141, 344 726, 646 193, 805 38, 164 20, 448 49, 063	163, 646 731, 209 311, 857 67, 842 25, 379 63, 309	156, 999 717, 988 332, 475 74, 457 27, 273 61, 785	171, 260 774, 653 340, 225 94, 622 20, 722 79, 725	171, 268 695, 160 274, 908 63, 545 18, 690 73, 059	182, 326 742, 247 275, 815 59, 010 20, 314 81, 444	188, 490 821, 849 295, 209 69, 564 24, 869 102, 102	191, 186 802, 899 209, 808 45, 680 22, 690 59, 074	190, 952 844, 737 227, 919 43, 376 24, 182 64, 053	807, 209 278, 992 56, 379 25, 748 86, 044		
Packing-house products. do. Tobacco and manufactures do. Nonagricultural products, total mil. of dol. Automobiles, parts, and accessories . thous, of dol.	21, 245 23, 040 1, 068. 1 104, 694	18, 435 22, 216 955, 3 83, 181	16, 781 37, 827 907. 0 81, 366	21, 992 75, 505 940. 0 80, 934	24, 527 46, 073 901, 4 91, 071	24, 231 31, 980 960, 3 111, 625	22, 920 25, 564 879, 9 108, 742	21, 895 22, 986 943. 4 117, 489	20, 743 26, 769 1, 033, 1 136, 261	22, 380 15, 573 1, 039, 4 148, 117	18, 784 18, 060 1, 070, 5 142, 967	18, 922 21, 780 1, 027, 3		-   <del>-</del>
Chemicals and related products§6"do Coal and related factsdo Iron and steel-mill productsdo	87, 448 25, 617 41, 668 231, 186	85, 411 31, 925 43, 375 204, 731	81, 626 28, 696 41, 204	93, 036 35, 601 45, 660	86, 120 31, 731 41, 439	85, 995 27, 942 53, 990	79, 781 20, 230 55, 766 225, 870	84, 057 27, 087 57, 373	93, 307 22, 942 66, 739	99, 271 40, 085 68, 432	89, 224 41, 248 65, 908	86, 231 45, 193 64, 512		<del></del> -
Machinery, total§	11, 818 27, 363 61, 270 15, 235 104, 985	10. 089 26, 706 50, 096 20, 621 89, 231	211, 075 8, 192 22, 577 57, 547 13, 482 98, 596	214, 854 7, 236 23, 378 58, 775 14, 180 99, 743	228, 909 7, 437 24, 518 61, 437 17, 044 106, 971	234, 655 7, 752 25, 818 59, 353 16, 712 112, 747	8,872 26,062	240, 035 10, 362 28, 616 69, 554 15, 258 103, 915	267, 878 12, 601 31, 694 71, 538 16, 685 121, 187	267, 587 13, 750 31, 595 77, 458 15, 734 116, 778	266, 714 13, 340 30, 975 74, 544 17, 840 116, 546	11, 673 30, 563 66, 241		
Petroleum and products 3 do Textiles and manufactures do	56, 575 45, 461 821, 662	53, 402 48, 997 824, 341	46, 892 51, 017 780, 641	57, 114 57, 434 763, 470	55, 383 53, 627 838, 772	55, 218 54, 588 941, 772	46, 356 47, 261 870, 118	46, 769 49, 627 849, 673	49, 973 63, 286 1,018,253	49, 338 57, 278 870, 748	56, 416 51, 435 966, 097	54, 291 48, 841 r 938, 804	885, 100	-
meral imports, total	42, 317 133, 020 159, 983 201, 800 91, 546 192, 996	40, 599 148, 552 162, 231 206, 364 90, 176 176, 423	31, 571 142, 988 171, 242 204, 787 68, 946 161, 109	37, 873 127, 342 182, 073 201, 670 69, 231 145, 284	44, 288 129, 904 196, 704 211, 045 72, 250 184, 580	57, 877 121, 314 208, 253 215, 641 107, 012 231, 674	45, 383 151, 478 163, 328 183, 452 144, 987 181, 486	50, 760 140, 966 180, 016 183, 830 138, 177 155, 926	65, 146 188, 066 225, 224 212, 694 145, 133 181, 988	56, 291 159, 534 179, 647 204, 344 116, 981 153, 951	54, 848 196, 449 195, 678 229, 672 121, 274 168, 179	46, 765 172, 416 191, 809 244, 108 112, 651		
Africa: Egyptdodo Union of South Africado Asia and Oceania:	1, 646 9, 418	1, 947 7, 708	727 5, 737	610 6, 851	490 6, 248	1, 379 5, 972	1, 500 7, 512	1, 821 7, 914	4, 515 10, 593	3, 381 6, 321	1, 417 10, 905	1, 868 9, 781		-
Australia, including New Guinea         do           British Malaya         do           China, including Manchuria         do           India and Pakistan         do           Japan         do           Indonesia         do           Republic of the Philippines         do	9, 611 12, 182 118 19, 305 22, 235 10, 997 27, 814	10, 578 17, 496 261 17, 499 27, 434 16, 230 24, 604	13, 883 13, 519 695 19, 039 27, 336 13, 537 22, 665	7, 626 15, 765 269 15, 268 24, 360 18, 383 17, 435	7, 768 15, 001 951 17, 250 27, 043 13, 462 15, 873	6, 979 14, 552 726 17, 047 25, 038 14, 238 9, 814	15, 830 11, 634 843 21, 893 34, 416 15, 257 16, 728	4, 158 15, 904 814 21, 189 22, 526 17, 843 17, 830	13, 854 20, 906 1, 034 25, 701 34, 509 18, 376 22, 673	13, 297 19, 629 744 16, 666 28, 171 18, 337 22, 620	15, 518 22, 967 241 28, 378 33, 923 16, 605 31, 614	72 21, 967 34, 418 14, 471		
Europe:	13, 065 20, 950 9, 724 999 39, 562	12, 674 24, 841 11, 804 1, 038 38, 860	12, 126 23, 635 10, 954 1, 604 42, 386	14, 985 25, 380 14, 308 524 41, 263	15, 843 29, 920 14, 824 890 35, 455	14, 044 23, 842 14, 188 919 57, 110	'	13, 166 22, 514 13, 486 1, 147 48, 687	19, 836 31, 949 21, 298 866 55, 466	16, 047 26, 166 14, 183 810 50, 370	14, 962 27, 954 14, 121 1, 291 50, 886	13, 461 1, 386 46, 650	3	
Canada       do         Latin American Republics, total       do         Argentina       do         Grazil       do         Chile       do         Colombia       do         Cuba       do         Mexico       do         Venezuela       do	201, 558 268, 345 11, 415 38, 961 23, 680 57, 547 34, 527 19, 534 37, 938	206, 260 252, 360 8, 942 34, 560 14, 818 51, 583 37, 667 24, 365 38, 674	· ·	201, 624 194, 206 6, 526 59, 125 6, 724 15, 554 19, 791 20, 950 37, 412	210, 750 237, 374 5, 894 55, 643 13, 044 37, 097 14, 992 21, 042 48, 550	215, 620 311, 869 6, 962 96, 842 15, 003 40, 430 17, 689 27, 850 51, 792	297, 404 7, 585 56, 449 12, 726 38, 722 36, 412 40, 976	183, 774 265, 568 9, 222 36, 045 14, 990 32, 812 34, 524 41, 797 46, 602	13, 198 40, 587 17, 482 32, 075 45, 398 40, 474		229, 640 271, 605 10, 593 42, 437 17, 087 33, 236 31, 609 38, 528 46, 579	263, 755 12, 789 38, 917 19, 224 32, 901 35, 901 34, 282		
ports for consumption, total do— By economic classes: Crude materials do— Crude foodstuffs do— Manufactured foodstuffs and beverages do— Semimanufactures do— Finished manufactures do—	820, 107 186, 377 159, 320 93, 660 191, 254 189, 496	826, 495 207, 907 142, 498 96, 615 193, 869 185, 606	776, 900 197, 687 115, 049 86, 540 194, 874 182, 751	761, 288 182, 049 123, 591 76, 189 186, 315 193, 145	831, 593 185, 505 163, 018 82, 040 203, 156 197, 873	930, 835 206, 347 242, 022 71, 546 218, 178 192, 742	861, 971 201, 555 198, 253 86, 843 198, 595 176, 725	843, 518 204, 433 169, 294 82, 655 208, 996 178, 140	1,004,776 254, 171 178, 541 104, 408 229, 998 237, 657	872, 528 224, 817 146, 713 92, 409 210, 859 197, 730	958, 550 237, 283 174, 931 95, 657 236, 122 214, 557	243 106	878, 70	
3y principal commodities: Agricultural products, total	301, 116 23, 267 101, 748 4, 696 17, 610 39, 445 19, 022	304, 751 16, 180 90, 416 4, 896 27, 214 41, 740 19, 047	260, 137 17, 291 64, 886 3, 686 22, 564 30, 611 18, 312	252, 491 12, 822 75, 993 3, 967 24, 371 16, 651 17, 689	288, 050 18, 788 106, 079 3, 752 23, 188 12, 880 15, 689	360, 957 30, 821 174, 374 3, 171 24, 480 10, 423 15, 444	358, 689 19, 055 140, 179 3, 924 27, 719 36, 502 21, 593	7 318, 945 22, 471 107, 899 3, 506 30, 358 36, 335 17, 518	372, 284 26, 086 105, 413 6, 181 39, 470 44, 384 26, 404	318, 490 18, 019 90, 882 4, 342 40, 661 37, 144 23, 629	348, 658 11, 452 120, 060 6, 554 39, 591 38, 674 23, 605	311, 696 15, 579 90, 136 5, 628 33, 974	3	
Nonagricultural products, total do Furs and manufactures do Nonferrous ores, metals, and manufactures, total thous, of dol. Copper, incl. ore and manufactures do Tin, including ore do Paper base stocks do Newsprint do Petroleum and products do do do do do do do do do do do do do	518, 991 6, 570 97, 134 37, 312 8, 982 23, 884 47, 011 64, 714	25, 087 52, 063	5, 297 89, 048 31, 767 13, 660 25, 560 47, 487	508, 797 2, 838 73, 290 17, 797 16, 108 25, 421 49, 651 67, 032	543, 543 2, 124 82, 972 25, 759 17, 041 27, 068 54, 284 74, 077	569, 878 11, 990 97, 324 28, 382 14, 974 22, 675 52, 963 87, 896	503, 282 9, 394 75, 003 23, 363 11, 672 22, 402 46, 732 85, 202	524, 574 9, 975 88, 207 29, 485 15, 037 22, 210 43, 200 84, 760	632, 491 7, 853 95, 320 31, 129 15, 099 28, 288 51, 451 95, 062	554, 039 6, 452 98, 363 30, 495 12, 093 21, 945 50, 320 74, 215	609, 893 8, 672 109, 207 30, 885 14, 093 25, 250 52, 767 76, 546	630, 155 7, 429 110, 024 40, 017 13, 248 30, 358 53, 239	#	

Preliminary. ‡Revisions prior to February 1954 will be shown later. ¶ See similar note on p. S-21. Q Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. §Excludes "special category, type 1" exports; electrical machinery data are excluded through 1954 only. ©Exports of jet fuel (totaling §1,719,000 in 1953) are included with petroleum and products beginning January 1954; with chemicals prior thereto.

Unless otherwise stated, statistics through 1952 and				954						195	5			<del></del>
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	TRAN	SPOR	TATIO	ON AN	VD CO	MMU	NICA'	TIONS	3					
TRANSPORTATION											Ī	· · · · ·	-	
Airlines           Operations on scheduled airlines:         Miles flown, revenue	44, 190 13, 793 6, 045 2, 687 1, 514	37, 859 12, 704 6, 053 2, 471 1, 392	42, 095 16, 478 6, 160 2, 621 1, 436	43, 007 18, 759 6, 549 2, 673 1, 414	40, 497 17, 359 6, 496 2, 416 1, 281	44, 365 19, 697 9, 833 2, 518 1, 426	145, 092 115, 347 16, 574 12, 601 11, 485	140, 790 114, 753 16, 694 12, 367 11, 320		1 45, 786 1 17, 427 1 7, 284 1 2, 950 1 1, 620	1 47, 302 1 17, 727 1 6, 976 1 2, 976 1 1, 592	1 18, 933 1 6, 910 1 2 3, 066		
Express Operations		•		•										
Transportation revenuesthous. of dol_ Express privilege paymentsdo	27, 061 9, 062	28, 808 10, 759	30, 318 8, 696	30, 784 11, 982	32, 132 12, 458	39, 517 17, 161	27, 258 8, 965	26, 849 8, 993	32, 326 13, 712	29, 580 11, 411	29, 921 11, 483	33, 341 13, 858		
Local Transit Lines	40.5	10.0		400										
Fares, average cash rate†ents_ Passengers carried, revenuemillions_ Operating revenuesthous, of dol	13. 7 7 748 117, 500	13. 8 740 <b>116, 4</b> 00	13. 9 785 114, 500	13. 9 816 123, 400	14. 0 820 127, 100	14. 0 862 137, 100	14. 1 784 119, 600	14, 1 731 113, 000	14. 2 837 126, 300	14. 3 799 124, 200	14. 3 801 121, 800	14. 3 756 116, 300	668	5
Class I Motor Carriers (Intercity)  Carriers of property (quarterly totals): §														
Number of reporting carriers.  Operating revenues, total. thous. of dol.  Expenses, total do.  Revenue freight carried thous. of tons.			856, 644 819, 933			891, 941			<sup>3</sup> 763, 552 <sup>3</sup> 722, 339					
Carriers of passengers (quarterly totals):  Number of reporting carriers.  Operating revenues, totalthous. of dol.  Expenses, totaldo.  Revenue passengers carriedthousands			168 107, 372 88, 267 83, 553			04,007			77, 876					-
Class I Steam Railways			00,000			75,000		<b></b>	10, 100					
Freight carloadings (A. A. R.):♂  Total cars	54 159 38 125 95, 994 11, 937 74, 775 740 716 24 r 779, 846 r 642, 592 72, 464 618, 597 90, 094 r 71, 155	81, 002 10, 688 60, 603 447 442 3 804, 767 664, 232 73, 422 623, 326 97, 368 84, 073	46 228 228 248 1,348 120 98 98 97 140 147 89 205 50 41 133 111 98 98 98 129 131 167 127 137 147 157 167 167 167 167 167 167 167 167 167 16	268 777 246 105 109 109 109 111 111 1150 105 109 109 109 105 105 105 105 105 105 105 105 105 105	143 159 85 98 41 134 118 106 146 146 163 68 109 40 20, 505 2, 193 2, 077 25 669, 555 67, 515 57, 013	123 106 119 154 142 632 184 41 133 40, 966 2, 348 27, 410 237 652, 902 68, 954 628, 344 60, 571 109, 108	75 2888 1, 575 1100 1030 127 133 132 61 153 123 121 148 148 2100 2100 211 214 214 210 210 210 210 210 210 210 210	45, 49 49, 39 128 122, 105 124, 144 127, 56 198, 40 136 47, 171 6, 445, 171 6, 445, 171 6, 445, 171 6, 445, 171 6, 445, 171 6, 145, 171 6, 171	28, 230 1, 427 1, 334 34 825, 160 703, 245 56, 487 612, 029 115, 398 97, 733	2, 398 11, 657 2, 418 1, 834 281 795, 972 673, 932 58, 231 602, 164 106, 432 87, 377	145 137 52 271 40 146 128 105 149 139 155 57 177 40 144 12, 317 4, 3, 866 2, 048 2, 04	148 153 155 41 2966 424 144 125 99 151 151 25 50 191 42 140 9, 583 8, 66, 103 3, 788 875, 112 737, 885 66, 841 64, 883	13 10 15 144 19 4 4 14 12 10 15 14 16 5 19 4 13 3 3 0 13 14 14 13 13 14 13 14 13 14 14 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	33
Operating results: Freight carried 1 milemil. of ton-miles_ Revenue per ton-milecents_	1.427	1. 405	1.402	1.344	1.415	1. 421	1, 357	1. 382	1,423	1.372	1. 354	1.389		-
Passengers carried 1 mile, revenuemillions.  Waterway Traffic	2, 879	2, 926	2, 400	2, 192	2, 159	2, 625	2, 488	2, 057	2, 117	2, 222	2, 270	2, 561		-
Clearances, vessels in foreign trade:   Total U. S. portsO	7, 113 3, 059 2, 954 878	6, 659 2, 851 3, 127 985	6,841 2,819 3,223 933	7, 157 3, 120 7, 3, 329 1, 002	6, 711 2, 794 3, 132 991	6, 60- 2, 64: 3, 40- 1, 030	6, 261 2, 188 3, 453 1, 065	6, 437 3, 2, 311 3, 376 987	6, 884 2, 563 3, 760 1, 123	3, 669 1, 305	5 <sup>1</sup> 1, 316	3, 464 1, 333	3, 93 1, 41	2 9

<sup>\*</sup>Revised. \*Preliminary. 1 Beginning January 1955, data include local service operations of one carrier. 2 Excludes data for one carrier. 6 Data covers large motor carriers (having operating revenues of \$1.000,000 or above); comparable figures for 1st quarter 1954: Operating revenues, \$671,318,000; expenses, \$650,624,000; freight carried 46,616,000 tons. 1Data 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. \$\frac{1}{2}\$Data have been revised to cover intercity carriers of all types of commodities, including common carriers of general and special commodities and contract carriers. It should be noted that the data for 1945-53 shown in Business Statistics (1953 edition) and in the October 1953-December 1954 issues of the Survey are for carriers of general commodities only. Revised data for 1945-53 will be shown later. Revisions for the first three quarters of 1953 are shown in the January 1955 Survey.

\$\text{OData beginning January 1954 include vessels under time and voyage charter to Military Sea Transportation Service; revised monthly data for 1953 to include these clearances will be shown later. \$\frac{1}{2}\$Revised data for June 1954, \$\frac{6}{2}\$0,225, 000.

1954

1955

Unless otherwise stated, statistics through 1952 and

unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
TRAN	SPOR'	TATI(	ON AN	D CO	MMU	NICA	rions	S—Cor	tinue	d			· · · · ·	
TRANSPORTATION—Continued Travel														
tels: Average sale per occupied roomdollars. Rooms occupiedpercent of total. Restaurant sales indexsame month 1929=100	6. 91 66 237	7. 66 72 248	7. 55 74 253	7. 71 77 262	7. 76 71 250	6. 89 59 229	7. 17 73 252	7. 25 74 252	7. 02 75 241	7. 65 73 259	6. 98 74 277	7, 61 74 280	7. 19 65 235	7. 9 7 26
reign travel:  J. S. citizens: Arrivals	113, 018 127, 507 62, 056 46, 236	146, 742 94, 034 64, 504 43, 530	126, 750 73, 984 70, 574 45, 403	88, 706 60, 498 56, 752 40, 100	73, 293 56, 135 50, 477 35, 154	72, 730 69, 840 48, 675 41, 779	69, 272 76, 638 45, 881 30, 472	85, 524 41, 745	91, 535 98, 615 51, 586 38, 963	104, 604 57, 129	109, 558 107, 290 61, 419 42, 713			
HIBBI CO.:	36, 707 4, 127	34, 263 4, 213	26, 023 2, 010 574	21, 659 1, 104	22, 000 428 540	25, 005 277 571	34, 356 318	40, 173	56, 399 437 600	60, 675 690 543	71, 055 1, 162			
Revenue passenger-milesmillions_  "assenger revenuesthous, of dol  COMMUNICATIONS  lephone carriers: 9	7, 601	8, 422	7, 543	7, 647	7, 042	7, 474	9, 224	7,710	7, 884	7, 129	6, 823	7, 500		
Phones in service, end of month thousands.    Comparison	414, 837 240, 459 139, 800 287, 388 61, 957 44, 766	421, 562 243, 050 144, 225 286, 027 55, 790 44, 920	422, 311 246, 076 141, 432 293, 280 52, 414 45, 129	431, 443 251, 172 145, 088 290, 427 59, 615 45, 345	431, 914 252, 812 143, 034 292, 307 58, 930 45, 568	448, 387 257, 149 154, 870 311, 916 58, 457 45, 858	441, 354 258, 047 146, 783 289, 318 62, 143 46, 093	429, 188 254, 859 137, 976 281, 240 60, 261 46, 310	454, 235 260, 606 157, 059 307, 210 59, 123 46, 545	449, 942 261, 586 151, 080 299, 165 61, 148 46, 746	457, 793 263, 022 157, 307 306, 503 61, 220 46, 961	304, 354		
Vire-telegraph: Operating revenuesthous, of dol Operating expenses, incl. depreciationdo Net operating revenuesdo	17, 111 15, 803 494	18, 072 15, 555 1, 741	18, 447 15, 861 1, 856	18, 267 15, 552 2, 023	17, 843 15, 513 1, 660	19, 733 17, 479 973	17, 552 15, 953 737	16, 996 14, 880 1, 302	19, 859 16, 332 2, 677		19, 598 16, 446 2, 300	16, 535		
Ocean-cable: Operating revenues	2, 704 1, 918 525	2, 595 1, 967 377	2, 743 1, 794 701	2, 733 1, 721 761	2, 781 1, 853 668	3, 011 1, 862 864	2, 676 2, 104 301	2, 452 1, 972 220	2, 933 2, 068 599	2, 579 2, 088 236	2, 771 2, 131 367	2, 902 2, 123 521		
Operating revenues. do Operating expenses, incl. depreciation do Net operating revenues. do	2, 599 2, 217 248	2, 557 2, 179 255	2, 611 2, 320 159	2, 652 2, 112 426	2, 672 2, 249 300	2, 998 2, 353 540	2, 754 2, 272 333	2, 635 2, 198 351	2, 893 2, 306 466	2, 275	2, 743 2, 317 306	2,302		
	CH	IEMIC	CALS	AND .	ALLIF	ED PR	ODUC	CTS						
CHEMICALS torganic chemicals, production: ‡ Ammonia, synthetic anhydrous (commercial)	014 810	000 400	212 222	230, 098	200 400	0.00 0.00								
Short tons.   Short tons.   Calcium carbide (commercial)   do.   Carbon dioxide, liquid, gas, and solid   do.   Chlorine, gas   do.   Hydrochloric acid (100% HCl)   do   Lead arsenate (acid and basic)   do.   Mitric acid (100% HNO <sub>3</sub> )   do.   Oxygen (high purity)   mil. of cu. ft.   Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> )   short tons	211, 310 54, 351 78, 407 245, 109 58, 210 0 162, 502 1, 611 221, 223	222, 430 58, 435 77, 697 243, 403 59, 504 (1) 166, 192 1, 723 232, 995	210, 938 59, 578 69, 420 244, 252 61, 871 (1) 167, 012 1, 694 210, 823	250, 096 60, 915 59, 186 260, 052 64, 482 (1) 184, 188 1, 932 245, 893	238, 463 58, 857 46, 477 250, 952 62, 998 (1) 193, 343 1, 998 257, 550	253, 687 60, 516 44, 834 259, 445 66, 372 (1) 199, 140 2, 214 264, 317	270, 363 62, 388 42, 666 260, 357 67, 494 (1) 213, 732 2, 349 276, 286	249, 398 53, 804 40, 551 232, 826 62, 751 (1) 190, 108 2, 132 289,323	285, 239 72, 522 53, 813 269, 319 69, 599 1, 328 206, 932 2, 466 312, 208	71, 923 58, 644	296, 799 74, 505 73, 859 294, 847 r 69, 876 406 191, 743 2, 422 306, 851	261, 285 73, 941 7 80, 244 292, 908 7 73, 362 296 178, 428 2, 326 261, 312	77, 527 91, 921 291, 331 68, 369 (1) 173, 595 2, 249	
Sodium carbonate (soda ash), ammonia soda process (58% Na <sub>2</sub> O) short tons. Sodium bichromate and chromate do. Sodium bydroxide (100% NaOH) do. Sodium silicate, soluble silicate glass (anhydrous)	380, 061 7, 559 291, 039	374, 831 7, 049 284, 240	390, 280 7, 263 286, 262	408, 559 8, 452 299, 587	399, 961 7, 913 292, 587	385, 270 8, 707 300, 604	385, 787 9, 000 301, 769		420, 085 9, 538 317, 245	387, 242 9, 657 278, 266	-		9, 690 330, 413	
short tons Sodium sulfate (Glauber's salt and crude salt cake) short tons Sulfuric acid:	39, 073 62, 457	39, 983 62, 930	60, 910 63, 000	55, 728 71, 948	49, 760 71, 116	53, 066 71, 485	49, 451 75, 973	50, 490 69, 511	62, 841 68, 483	48, 451 66, 972	54, 900 72, 365	56, 923 66, 925		
Production (160% H <sub>2</sub> SO <sub>4</sub> )thous. of short tons_ Price, wholesale, 66°, tanks, at works dol. per short ton_ ganic chemicals:	1, 067 22. 35	1, 097 22. 35	1, 121 22, 35	1, 183 22, 35	1, 255 22, 35	1, 300 22, 35	1, 313 22, 35	1, 266 22, 35	1, 388 22. <b>3</b> 5	1, 339 22, 35	1, 373 22. 35	7 1, 255 22, <b>3</b> 5	1,122 • 22.35	
Acetic acid (synthetic and natural), production thous. of lb.  Acetic anhydride, production	38, 754 57, 415 922	36, 111 61, 777 1, 136	44, 691 69, 282 1, 151	42, 002 69, 104 1, 250	41,502 66,302 932	41, 069 63, 578 1, 142	43, 071 67, 886 1, 194	36, 944 60, 353 1, 202	48, 100 78, 590 1, 509	45, 256 72, 127 1, 217	41, 621 70, 477 1, 413	67, 664		
Production thous of proof gal Stocks, total do In industrial alcohol bonded warehouses do In denaturing plants do Used for denaturation do Withdrawn tax-paid do Alcohol, denatured;	34, 608 r 55, 784 r 35, 698 20, 087 27, 603 697	32, 850 57, 509 36, 443 21, 066 29, 956 923	30, 650 56, 552 35, 996 20, 556 29, 825 854	28, 793 53, 587 32, 887 20, 700 29, 733 941	33, 552 54, 089 33, 881 20, 208 32, 386 984	33, 651 53, 911 33, 636 20, 275 31, 839 755	35, 304 52, 111 31, 705 20, 406 35, 045 703	33, 015 53, 057 31, 780 21, 277 32, 792 672	35, 615 48, 093 27, 300 20, 793 37, 855 927	37, 784 49, 717 27, 988 21, 729 36, 230 650	39, 523 51, 873 30, 904 20, 969 35, 023 795	36, 761 49, 984 28, 545 21, 439 37, 046 902	44, 842 31, 257 13, 585 40, 970	
Production	r 14, 905 r 15, 679 6, 704 r 12, 705 5, 376	16, 181 15, 878 7, 002 9, 188 6, 212	16, 106 16, 817 6, 276 9, 752 5, 952	16, 060 16, 805 5, 512 9, 240 6, 960	17, 471 17, 368 5, 500 8, 992 7, 125	17, 173 17, 340 5, 434 10, 682 5, 105	18, 862 19, 346 4, 934 9, 565 7, 336	17, 677 17, 174 5, 455 8, 934 8, 395	20, 404 20, 644 5, 238 11, 064 4, 571	19, 504 20, 156 4, 504 10, 167 9, 006	18, 878 19, 382 4, 011 10, 681 6, 171	19, 989 18, 585 5, 267 13, 014 6, 639	18, 874 8, 642	
High gravity and yellow distilled: Production do Consumption do Stocks do Chemically pure:	3, 740 5, 753 16, 791	4, 086 5, 460 15, 939	5, 067 5, 909 15, 005	4, 663 5, 922 13, 435	4, 804 5, 776 12, 782	4, 981 5, 873 11, 856	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	
Production         do           Consumption         .do           Stocks         .do           Methanol, production;	10, 196 8, 662 23, 520	12, 391 9, 531 23, 011	11, 964 9, 499 20, 546	11, 631 9, 279 17, 889	12, 917 8, <del>9</del> 66 17, 445	15, 679 9, 271 18, 523	<sup>2</sup> 18, 566 <sup>2</sup> 14, 836 <sup>2</sup> 30, 073	<sup>2</sup> 17, 275 <sup>2</sup> 14, 642 <sup>2</sup> 28, 391	<sup>2</sup> 16, 306	<sup>2</sup> 18, 345 <sup>2</sup> 15, 692 <sup>2</sup> 26, 913	<sup>2</sup> 15, 848	<sup>2</sup> 21, 384 <sup>2</sup> 16, 055 <sup>2</sup> 28, 688	<sup>2</sup> 15, 608 <sup>2</sup> 14, 165 <sup>2</sup> 25, 880	1
Natural (100%) thous. of gal. Synthetic (100%) do Phthalic anhydride, production thous. of lb.	152 13, 735 18, 532	160 12, 979 19, 129	22, 136	177 15, 319 24, 647	24, 072	176 16, 974 28, 376	170 15, 393 25, 798	13, 825, 24, 976	167 15, 531 30, 450	15, 886 29, 263	192 16, 740 29, 339	24, 851		
Revised. Preliminary. Not available for page 38 New Series. Compiled by the U.S. Department of the United States and noncontiguous foreign territor ossessions, and cruise travelers. Data prior to 1953 wig Data beginning January 1954 cover 38 companies or over 90 percent of the annual gross operating rever	ill be show	n later.	(Old serie	s covered	emigrant	and imm	n, militar igrant alie	ens only.)	el, trame	Detween c	ontinents	ll United	States an	id insula

Unless otherwise stated, statistics through 1952 and			19	54						19	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augus
СН	EMIC	ALS .	AND A	ALLIE	D PR	ODUC	TS—C	Contin	ued					
FERTILIZERS														
Consumption (10 States) Q thous, of short tons Exports, total thous, of short tons Nitrogenous materials do Phosphate materials do Potash materials do	171 306, 751 24, 293 268, 815 10, 112	39, 477 346, 419	29, 881 323, 734	508 453, 853 20, 585 420, 435 9, 030	487 225, 276 32, 820 177, 964 12, 214	369 291, 794 22, 733 251, 996 10, 759	511 283, 845 49, 490 216, 270 10, 529	97, 057 172, 074	59, 568 183, 344	76, 515 268, 969	48, 403 257, 181	33, 511 177, 583	241	
mports, total \$\frac{1}{2}\$ do  Nitrogenous materials, total do  Nitrate of soda do  Phosphate materials do  Potash materials do  Doise whether the state of soda conde do bears	35, 666	31, 550	139, 914 37, 439 9, 175	155, 497 100, 361 33, 725 8, 690 24, 381	196, 532 152, 750 52, 302 13, 502 19, 340	214, 033 189, 058 84, 555 8, 986 5, 498	227, 564 189, 995 59, 359 9, 294 12, 868	165, 449 49, 463 11, 194	70, 535 20, 126	241, 269 177, 029 61, 015 9, 712 25, 904	322, 904 160, 943 71, 768 8, 030 15, 778	113, 116 52, 914 2, 536		<b>-</b>
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses	53. 00 100, 715 136, 218 282, 846	151, 945	159, 330	51, 25 167, 285 184, 713 277, 595	192, 554	51, 25 154, 317 206, 309 326, 579		210, 165	228, 764	233, 572		51. 25 61, 750 r 143, 181 r 289, 542	94, 015	p 51.
NAVAL STORES										i				
Rosin (gum and wood): Production, semiannual totaldrums (520 lb.)_ Stocks, end of perioddo Price, gum, wholesale, "WG" grade (N. Y.), bulk dol. per 100 lb	8, 55		891, 850			9. 25			798, 590		9. 20	9. 05	r 9. 25	l
Furpentine (gum and wood): Production, semiannual totalbbl. (50 gal.) Stocks, end of perioddo. Price, gum, wholesale (N. Y.)dol, per gal.	. 60	.72	327, 910 181, 710 . 72		. 72	. 74	. 64	. 64	289, 890 176, 110 . 64		. 64	. 64	. 64	p. (
MISCELLANEOUS Explosives (industrial), shipments:							:					:		
Black blasting powder thous, of lb High explosives do sulfur (native): Production thous, of long tons Stocks (producers') do	527 55, 395 472 3, 259	722 60, 424 462 3, 289	439	937 58, 619 454 3, 240	1, 083 57, 824 467 3, 210	980 53, 594 478 3, 228	1, 017 52, 571 447 3, 214	400	58, 535 <b>43</b> 5	685 62, 651 438 <b>2</b> , 996	346 65, 632 456 2, 925	280 68, 967 425 2, 875	60, 043 488	
FATS, OILS, OILSEEDS, AND BYPRODUCTS	0,200	0, 200	0, 229	5, 240	<b>5</b> , 210	0, 220	3, 214	3, 201	3,091	2, 990	2, 920	2, 818	2,881	
Animal fats, greases, and oils: Animal fats: Production thous. of lb. Consumption, factory	307, 271 89, 573 251, 266	310, 353 127, 022 233, 363	131, 975	355, 012 127, 040 213, 063	388, 542 129, 907 223, 411	426, 037 129, 738 254, 218	1 465, 537 1 193, 206 1 412, 194	1417, 837 1197, 710 1415, 127	1 454, 822 1 203, 837 1 415 106	1 410, 136 1 196, 426 1 409, 530	1 424, 815 1 208, 264 1 410, 501	r 1 403, 658 1 196, 409 1 394, 025	1 367, 773 1 151, 030 1 389, 124	
Greases:         Production         do           Consumption, factory         do           Stocks, end of month         do           Fish oils:         do	46, 072 19, 147 72, 512	47, 026 23, 987 72, 888	46, 746 24, 267 71, 630	49, 362 28, 429 66, 338	53, 958 27, 464 73, 142	55, 769 27, 098 75, 025		(2) (2) (2)	(2) (2) (2)	(2) (2) (2)	(2) (2) (2) (2)	(2) (2) (2)	(2) (2) (2)	
Production1	25, 903 11, 038 56, 026	13, 410 10, 269 51, 260	13, 149	12, 514 11, 340 56, 222	6, 179 13, 625 66, 107	6, 471 11, 074 63, 560	3 8, 275	8 8, 391	3 10, 564	3 12, 732	3 11, 438	r 340, 574 r 3 10, 968 r 3 68, 129	3 30, 097 3 9, 208 3 57, 938	
Production, crudetmil. of lbConsumption, crude, factorytdo	366 346	380 416		599 532	579 536	551 521	547 524			441 486		415 495	391	
Stocks, end of month:; Crude	629 1,086 150, 178	593 1,018	933	599 924	677 834	669 799	806	689	645 714	703	656	514 564	479	
Exports thous of lb.  Imports, total do.  Paint oils do.  All other vegetable oils do.  Copra:	33, 892 5, 731 28, 160	43, 901 2, 078 41, 823	38, 281 3, 868 34, 413	120, 900 54, 026 1, 058 52, 968	126, 097 47, 032 6, 607 40, 425	124, 960 34, 006 3, 058 30, 948	107, 563 40, 051 2, 049 38, 002	45, 306 6, 858 38, 448	40, 233 1, 402 38, 832	24, 970 38, 601 2, 602 36, 000		2, 194		
Consumption, factory short tons. Stocks, end of month do. Imports do. Coconut or coppa oil: Production:	26, 871 16, 446 31, 106	24, 327 20, 446 24, 558	27, 508	33, 811 21, 808 29, 533	25, 257 16, 133 24, 148	27, 678 16, 053 24, 998	29, 211 16, 579 25, 448	22, 415 15, 736 19, 810	28, 344 15, 313 34, 819	31, 089 16, 674 25, 234		32, 933 18, 474 30, 524	22, 926 22, 292	
Crudethous. of lb_ Refineddo Consumption, factory:	34, 925 23, 211 35, 503	31, 097 30, 092		43, 159 30, 698	33, 216 25, 685	35, 537 27, 441	36, 747 28, 899	1		40, 438 28, 240		41, 327 30, 955	23, 909	
Crude do Refined do Stocks, end of month:	20, 608 52, 308	45, 419 28, 561	28, 770	47, 974 27, 433	40, 851 22, 382	41, 950 25, 021	43, 613 24, 231	24, 327	49, 801 28, 476	43, 342 27, 496	29, 755	46, 234 26, 402	21, 431	
Crude         do           Refined         do           Imports         do           Cottonseed:‡	10, 121 9, 448	52, 334 9, 314 13, 524	· ·	52, 343 10, 318 16, 277	63, 336 11, 129 18, 019	68, 733 10, 344 6, 402	68, 715 11, 982 10, 459	11, 772 14, 617	68, 573 11, 844 12, 225	73, 996 11, 054 9, 633	9, 835	78, 603 10, 174 14, 265	12, 760	
Receipts at millsthous. of short tons	128 211 229 105, 294	449 250 428 121, 257	532 1,140	1, 503 684 1, 959 330, 412	1, 142 659 2, 442	488 609 2, 321	119 598 1,842	514 1, 412	1,010	13 318 705	285 422	19 197 243	165 209	
Stocks at mills, end of months do.  Cottonseed oil, crude:  Production thous. of lb.	208, 501 78, 763	188, 910 82, 890	204, 976	243, 422 219, 744	251, 547 215, 781	294, 034 245, 510 196, 923	293, 109 242, 133 196, 278	257, 064	278, 909	154, 119 273, 098 110, 834	266, 945	95, 378 237, 998 67, 251		
Stocks, end of month	42, 249 78, 738 108, 802	35, 881 82, 186 147, 206	70, 954 108, 518 154, 430	105, 742 161, 362 148, 136	144, 267 161, 193 156, 937	146, 394 157, 682 146, 167	141, 494 159, 433 144, 295	145, 221 141, 252 141, 288	125, 738 161, 402 138, 285	106, 593 117, 110 119, 302	96, 409 105, 709 135, 366	73, 552 87, 033 134, 560	59, 120 95, 852	
In margarinetdo. Stocks, end of month§tmil. of lb. Price, wholesale, drums (N. Y.)dol. per lb.  * Revised* Preliminary 1 Beginning 1955, d			825 215		. 203	29, 997 668 204		25, 294 546 . 206	28, 949 568 . 198	19, 165 562 . 199	21, 325 527 . 207	20, 718 433 . 222	14, 330 344 . 215	p , '

<sup>25, 294</sup> 546 . 206 28, 949 568 198 19, 165 562 . 199 21, 325 527 . 207 20, 718 433 . 222 344 . 204 r Revised. p Preliminary. 1 Beginning 1955, data include greases (other than wool) and both crude and refined products (except that production figures exclude refined lard); refined products (not included prior to 1955) are no longer reported separately from crude. 2 Beginning 1955, data are included with animal fats; see note 1. 3 Beginning 1955, data may include some refined fish oils (not formerly included); figures included for consumption and stocks of cod, cod-liver, and other liver oils are incomplete.

Q States represented are: North Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louislana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1954—January-March, 305; April-June, 315; July-September, 78; October-December, 81; 1955—January-March, 287; April-June, 349. †Revisions for 1952 will be shown later.

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

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

						<del></del>								
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical	July	A 1200-04	Septem-	1	Novem-	Decem-	Janu-	Febru-	March	April	1	June	Tule	Anonet
Supplement to the Survey		August	ber	October	ber	ber	ary	ary		Aprii	Мау	June	July	August
СН	EMIC.	ALS A	AND A	LLIE	D PR	ODUC	TS—C	Contin	ued					
FATS, OILS, ETC.—Continued												ĺ		
Vegetable oils, oilseeds, and byproducts—Con. Flaxseed:														
Production (crop estimate)thous. of bu Oil mills: Consumptiondo	2, 596	3, 545	4, 058	3, 575	2, 988	1 41, 534 2, 752	2, 341	1,884	3, 138	1, 861	2, 014	1, 552	2, 023	<b>4</b> 3,003
Stocks, end of monthdodododo	1, 782 3. 63	1, 946 3. 47	2, 718 3. 41	4, 009 3. 39	6, 085 3. 37	5, 292 3, 38	4, 550 3, 35	4, 276 3. 36	2, 559 3. 25	1, 654 3. 24	1, 006 3. 34	1, 035 3. 35		
Linseed oil, raw: Productionthous. of lbdodo	50, 223 41, 176	69, 697 43, 111	79, 719 53, 989	68, 821 41, 254	58, 487 44, 051	54, 165 39, 683	46, 204 34, 933	37, 058 40, 974	59, 703 43, 533	36, 801 45, 085	40, 707 43, 619	30, 891 50, 888	41, 248	
Stocks at factory, end of monthoddododol. per lb	231, 572 . 160	218, 100 . 160	224, 903 . 152	195, 183 . 145	214, 023 . 135	186, 697 . 126	181, 927 . 123	164, 731 . 125	171, 597 . 123	161, 853 . 125		110, 324 . 131	62, 259	p.135
Soybeans: Production (crop estimate)thous. of bu	15, 361	14, 795	11, 140	21, 735	22, 197	1 342, 795 21, 181	21, 483	19, 777	19, 525	20, 031	21, 012	22, 119	21 347	• 387,527
Consumption, factorydo Stocks, end of monthdo Soybean oil:	15, 321	4, 894	9, 218	37, 312	50, 740	44, 613	33, 243	24, 355	17, 549		10, 200	10, 775	10, 541	
Production:         Crudethous. of Ib           Refineddo	173, 189 127, 217	166, 116 171, 296	125, 318 148, 712	235, 894 198, 863	239, 625 210, 262	227, 765 204, 180	230, 957 205, 325	214, 068 187, 174	210, 643 219, 803	218, 083 199, 755	229, 163 217, 411	243, 635 224, 826	235, 756	
Consumption, factory, refined descriptiondo	146, 845	169, 920	169, 341	200, 722	204, 223	196, 475	192, 795	185, 616	219, 097	194, 676	211, 230	216, 075	166, 083	
Crudedo Refinedo*do Price, wholesale, refined (N. Y.)dol. per lb_	132, 221 78, 743 . 209	117, 683 78, 679 . 213	73, 503 53, 722 . 203	91, 115 54, 679 . 203	96, 887 59, 988 . 192	66, 755	118, 602 80, 090 . 194	128, 114 73, 078 . 194	107, 732 68, 183 . 187	66, 197	64, 702	83, 164 67, 247 . 191		p 1. 81
Margarine: Production d' thous. of Ib.	r 87, 399	105, 344	118,051	117, 979	134, 717	116, 346	124, 476	119,803	125, 781	104, <del>4</del> 07	112, 569	105, 024	79, 699	
Stocks (factory and warehouse) o do do Price, wholesale, vegetable, colored, delivered (eastern U. S.) dol. per lb_	22, 810	23, 762	19, 824 . 283	23, 615	19, 952 . 267		<sup>2</sup> 23, 763	<sup>2</sup> 25, 467				<sup>2</sup> 25, 580	<sup>2</sup> 24, 252 . 273	P. 273
Shortening: Productionthous. of lb	112, 336	160, 463	164, 422	182, 323	186, 148	178, 888	172, 515	168, 263	187, 778	159, 921	182, 210	188, 782	121, 993	
Stocks, end of monthdodo	98, 826	104, 414	96, 260	108, 083	106, 657	122, 760	² 119, 826	<sup>2</sup> 128, 537	<sup>2</sup> 150, 179	<sup>2</sup> 158, 191	<sup>2</sup> 145, 034	<sup>2</sup> 154, 234	<sup>2</sup> 138, 949	
Factory shipments, totalthous. of dol	118, 024	121, 584		107, 498	103, 132	<b>93</b> , 633	109. 796		133, 311	135, 089		r 149, 721		
Industrial salesdo Trade salesdo	41, 182 76, 842	45, 042 76, 542	42, 925 72, 009	43, 390 64, 108	43, 448 59, 684	41, 811 51, 822	45, 017 64, 779		54, 072 79, 239	53, 096 81, 993	54, 443 88, 954	r 56, 336 r 93, 385	47, 208 77, 355	
SYNTHETIC PLASTICS AND RESIN MATERIALS														! 
Production: Cellulose acetate and mixed ester plastics: Sheets, rods, and tubesthous. of lb	1, 894	2, 962 7, 134	3, 430	3, 074	3, 096	3, 662	3, 290	3, 215	4, 281	3, 265	3, 247	3, 903		
Molding and extrusion materials dododododo	5, 193 271 371	7,134 366 548	7, 840 362 586	7, 520 332 416	7, 350 316 508	6, 470 329 452	6, 908 414 553	7, 177 364 559	7, 422 483 744	427	7, 758 403 561	7, 723 415		
Phenolic and other tar acid resinsdo	21,680	28,824	33, 519	33, 057	32, 893	33, 010	34, 394	37, 195	41, 459	39, 448	r 39, 876	41, 806	 	
Polystyrene do	28, 086 13, 371 36, 486	31, 808 18, 073 34, 341	37, 352 19, 588 44, 389	39, 196 21, 132 48, 970	36, 495 21, 281 46, 532	20, 344	36, 860 20, 698 53, 782	20,676	24, 956	23, 711	22, 636	42, 273 21, 231		
Alkyd resinsdo Rosin modificationsdo Miscellaneous resinsdo	28,004 9,760	27, 540 9, 396	27, 411 9, 767	27, 943 9, 702	28, 487 10, 259	30, 285 9, 209	31, 441 11, 353	31, 909 10, 478	38, 899 12, 126	38, 835 12, 096	38, 444 11, 820	39, 136 11, 662		[
Miscellaneous resinsdo	22, 342	26, 581	27, 773	32, 671	33, 204		35, 806	37,041	42, 259	47, 846	r 48, 749	47, 143		
		EL	ECTRI	C PO	WER	AND	GAS							
ELECTRIC POWER														
Production (utility and industrial), total ‡ mil. of kwhr Electric utilities, total	46, 026 40, 133		45, 489 39, 539	46, 725 40, 459	46, 440 40, 209		50, 404 43, 955		51, 153 44, 449			50, 725	50, 924	
By fuels	31, 379 8, 754	32, 844	31, 737	32, 625 7, 834	32, 093 8, 116	34, 402	34, 526 9, 429	31, 659	34, 051	31, 567 10, 468	33, 539	44, 234 34, 525 9, 709	37, 275	
Privately and municipally owned utilitiesdo Other producers (publicly owned)do	33, 301 6, 832	34, 288 6, 893		33, 986 6, 473	33, 881 6, 329		36, 294 7, 661	33, 230	36, 248	34, 257		36, 012 8, 222	37, 848	}
Industrial establishments, total do By fuels do	5, 893 5, 565		5, 949 5, 652	6, 266 5, 934	6, 231 5, 861	6, 441 6, 020	6, 448	6, 039	6, 703	6, 341	6, 585	6, 490	6, 299	,
By water powerdosales to ultimate customers, total (Edison Electric	328	317	297	332	370	421	6, 139 309	296	329	6, 017 324		6, 204 286	247	
Institute) the commercial and industrial: Small light and power do	33, 894 6, 499	35, 061 6, 668	35, 198	35, 148	35, 392 6, 141		38, 198 6, 384	37, 654 6, 311		38, 140	<b>1</b> ′		l	
Large light and powerdo	16, 343	17,060	17, 172	6, 379 17, 553	6, 141 17, 694		18, 414	18, 133	19, 253			20, 778		
Railways and railroads do Residential or domestic do Rural (distinct rural rates) do Street and highway lighting do	350 8, 425 1, 170	351 8, 588 1, 236		364 8, 740 895	9, 200 720	440 10, 203	437 11, 071	399 10, 958 605	10, 375	374 9, 917	9, 208	8, 975		
Other public authoritiesdodo	773	305 801	328 <b>7</b> 98	364 804	389 813	637 417 820	601 421 829	379 822	371	334	314	296 837		
Interdepartmental do Revenue from sales to ultimate customers (Edison	52	52	51	49	44	46	40	48	51	50	49	52		
Flectric Institute) thous. of dol.  Revised. Preliminary. December 1 estimunits as above): Margarine, 26,960; shortening, 119,597.		•				644, 528 cludes qua					,	,		nber 1954
units as above): Margarine, 26,960; shortening, 119,597.  7 Revisions for 1952 for linseed oil and soybean oil a	nd for Ser	tember 1 d otember 1	estimate <b>o</b> 951–Septei	1 1955 crop nber 1952	). for marga	rine will	be shown	later.						

Its as above): Margarine, 26,960; shortening, 119,597. • September 1 estimate © 1195 crop.

O'Revisions for 1952 for linseed oil and soybean oil and for September 1951-September 1952 for margarine will be shown later.

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

‡Revisions for January-April 1954 for production and for January-March 1954 for sales will be shown later.

Unless otherwise stated, statistics through 1952 and	<u> </u>		1	954						19	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augus
	ELI	ECTRI	C PO	WER A	AND (	GAS-	Conti	nued	<u> </u>	<del></del>			-	
GAS			_	j										
Janufactured and mixed gas (quarterly):	}		- K 925			r 5, 741			5 510		:			
Residential (incl. house-heating) do			7 5, 412			7 5, 318 420			5, 097					
Sales to consumers, total mil, of therms—			r 540 r 983			r 847 r 552			1, 210					
(Tustomers, end of quarter, total			252 7 78 104			289 r 115, 786			323 155 784					
Residential (incl. house-heating)do Industrial and commercialdo			7 53, 422 7 24, 258			7 84, 816 7 30, 345			118, 446 36, 572					
atural gas (quarterly):o			r 21, 240			r 22, 159			22, 498					
Residential (incl. house-heating)do			7 19, 628 7 1, 588			7 20, 398 7 1, 734			20, 672 1, 799					
Sales to consumers, total mil. of therms.  Residential (incl. bouse-heating)			r 11, 338			7 15, 352 7 4, 723			19, 565 8, 715					
Industrial and commercial do			r 9, 036		<b>-</b>	r 9, 780 r 695, 511			10, 159 1, 021, 488					
Residential (incl. house-heating) do			r 167, 027 r 31, 295		<b>-</b>	r 386, 598 r 288, 052			658, 033 344, 245					
Industrial and commercial do- atural gas (quarterly): \( \text{of} \) Customers, end of quarter, total thousands. Residential (incl. house-heating) do- Industrial and commercial do- Sales to consumers, total mil. of therms. Residential (incl. house-heating) do- Industrial and commercial do- Revenue from sales to consumers, total thous of dol Residential (incl. house-heating) do- Industrial and commercial do- Industrial and commercial do- Accordance do- Industrial and commercial do- Industrial and commercial do- Industrial and commercial do-		EO	) C C C C C C C C C C C C C C C C C C C	LIEBE	ANTO	TODA	<u>'                                    </u>							
	1 1	FUC	ופענ	UFFS	AND	TOBA	CCO				I			1
ALCOHOLIC BEVERAGES  ermented malt liquors:			!									_		
Production thous, of bbl. Tax-paid withdrawals do	7 9, 303 7 8, 888	8, 370 8, 112	6, 986 7, 138	6, 176 6, 475	5, 638 6, 142	6, 486 6, 440	6, 216 5, 388	5, 772 5, 330	7, 899 6, 902	8, 284 7, 187	8, 967 7, 996	9, 394 8, 460	8,608	3] 3]
Stocks, end of monthdodo	<sup>7</sup> 11, 657	11, 391	10, 779	i !	9, 506	9, 162	9, 573	9, 647	10, 193	10, 816	11, 278	11, 627		) 
Production thous, of tax gal. Consumption, apparent, for beverage purposes	9, 523	8, 747	15, 787	26, 958	21, 586	16, 024	13, 267	13, 753	15, 671	14, 962	13, 155	13, 421	9, 391	1
	13,780 9,604	13, 753 9, 805	15, 803 13, 487	17, 792 15, 722	19, 541 15, 883	23, 008 10, 667	12, 333 8, 654	12, 949 10, 007	15, 768 13, 403	15, 505 11, 419	16, 130 10, 825	16, 915 13, 774	14, 217 10, 951	
Tax-paid withdrawals thous, of tax gal- Stocks, end of month do Imports thous, of proof gal-	863, 553 1, 389	861, 034 1, 496	854, 556 2, 006	848, 142 2, 344	844, 415 3, 151	840, 716 2, 444	842, 588 1, 307	843, 285 1, 374	842, 565 1, 802	844, 138 1, 783	844, 320 1, 734	841, 496 1, 983	838, 800	
Whisky: Productionthous, of tax gal	5, 741	5, 057	6, 355	9, 263	11, 578	10, 286	8, 239	9, 470	10, 725	10, 122	9, 073	8, 915	5, 550	)
Tax-paid withdrawalsdo	4, 129 721, 020	4, 898 719, 114	7, 292 715, 191	712, 017	8, 907 710, 071	6, 022 707, 355	4, 742 708, 242	709, 665	7, 027 710, 970	5, 361 713, 985	5, 181 716, 078	6, 567 715, 861	4, 526 715, 550	3
Stocks, end of monthdo		1, 316	1, 834	2, 123	2, 891	2, 209	1, 162	1, 258	1, 613	1,620	1, 560	1, 816		1
Whiskydodo	5, 457 4, 825	5, 304 4, 506	7, 852 6, 957	10, 036 8, 910	9, 821 8, 868	6, 224 5, 500	4, 701 4, 012	5,485 4,907	7, 164 6, 445	6, 332 5, 718	5, 652 4, 909	7, 776 6, 810		2
Vines and distilling materials:										ŀ				
Production t thous of wine gal.  Tax-paid withdrawalst do	59 67	117 97	49 159	85 158	118 192	105 229	143 107	227 83	160 112	212 108	178 108	266 137		3
Production \$\frac{1}{1}\$ thous of wine gal.  Tax-paid withdrawals\$\frac{1}{1}\$ do.  Stocks, end of month \$\frac{1}{1}\$ do.  Imports do.	1, 458 29	1,449 35	1,335 53	1, 259 79	1, 175 108	1, 036 127	1,072 30	1, 304 <b>2</b> 9	1, 333 33	1,420 42	1, 477 51	1, 401 51		
Still Wines:	936	3, 398	26, 985	65, 505	20, 795	3, 628	1, 926	1, 620	1,945	1, 317	1, 281	1, 267	728	3
Production †         do           Tax-paid withdrawals †         do           Stocks, end of month †         do	9,072 130,885		11, 899 139, 287	12, 299 195, 813	12,726 202,620	12, 698 192, 400	1 182, 237	1 172, 024	1 160, 347	1 10, 979 1 150, 427	1 140, 946	1128, 475	<sup>1</sup> 122, 153	3
Imports do Distilling materials produced at wineriest do	332 1.590	364 9, 020	424 61, 975	119, 756	792 40, 197	733 6, 212	402 1, 938	410 1, 737	555 3, 204	539 1, 530	526 626	513 606	900	5
DAIRY PRODUCTS	'													
Butter, creamery: Production (factory) thous, of lb. Stocks, cold storage, end of monthdo	129, 685 503, 921		92, 600	87, 825 463, 183	86, 835 <b>42</b> 3, 347	96, 975	107, 240	101, 750	119, 380 311, 462	127, 980	156, 980	152, 915	125, 290	296
Price, wholesale, 92-score (New York)dol. per lb	. 578		. 595	. 600	. 601	378, 610 . 608	. 583	. 581	. 579	. 579	. 579	. 578	. 578	320,
Sheese: Production (factory), total;thous. of lb American, whole milk;do	127, 180 190, 160		91, 815 67, 135		82, 530 57, 180	89, 370 61, 150	93, 295 64, 085	90, 400 63, 450	110, 940 80, 760	126, 430 96, 680	161,610 128,980	157, 330 126, 000	128, 310 100, 000	
Stocks, cold storage, end of month, total. do American, whole milk do	607, 993 572, 290	613, 238	613, 146 580, 089	595, 953	579, 933 549, 511	548, 850 518, 879	522, 676 492, 833	499, 742 470, 092	493, 433	501, 090 467, 671	527, 739 493, 909	581, 168		5 592,
Imports do. Price, wholesale, American, single daisies (Chi-	2, 562	2, 934	4, 972		6, 664	5, 111	3, 509	3, 502	5, 109	4, 195	3, 708			
cago) dol. per lb Condensed and evaporated milk:	. 371	.372	. 376	. 379	. 378	. 374	. 369	. 370	. 370	. 370	. 368	<b>.36</b> 8	. 368	3 .
Production, case goods: † Condensed (sweetened)thous, of lb	1, 950	2, 570	1,930	2,175	1, 560	2,030	2, 625	2, 175	2,950	2, 150	1, 725	2, 140	3 025	,
Evaporated (unsweetened) do Stocks, manufacturers', case goods, end of month:	265, 000		188,000		151, 250	154, 500	164, 000	174, 800	230, 350	256, 500	326, 250	303, 750	256, 750	
Condensed (sweetened) thous, of lb Evaporated (unsweetened) do	4,723 381,143	5, 134 410, 355	4,762 410,170		4,934 290,624	3,773 206,519	4, 775 143, 494	4, 569 104, 537	3, 895 97, 640	5, 783 135, 026	5, 526 258, 438	5, 570 357, 514	6, 457 412, 415	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	89	27	164	267	453	52	53	19	e	38	81	200		1
Price, wholesale, U. S. average:		10, 488	11,923	10, 526	8, 307	8, 227	11, 373	14, 079	18, 961	16,612	9, 866	10, 205		
Evaporated (unsweetened)dol. per case 'luid milk:	5. 50	5, 54	5. 55	5. 56	5, 56	5, 56	5. 56	5. 56	5. 57	5. 57	5. 57	<b>5</b> . 57		
Production: mil. of lb. Utilization in mfd. dairy products do	11, 558 4, 542	10, 474 3, 904	9, 369 3, <b>2</b> 72	9, 021 3, 044	8, 474 2, 960	8, 841 <b>3, 24</b> 9		8, 884 3, 396	10, 447 4, 095	11, 264 4, 485	13, 088 5, 591	12, 665 5, 415	4,449	10,
Price, dealers', standard gradedol. per 100 lb Dry milk:	4. 72		4.96	5.01	5. 03	5.03		4. 93	4. 84	4. 71	4. 68	4.69	4.80	
Production:‡ Dry whole milkthous. of lb	8, 730	<b>7,</b> 175	6, 800	6,640	6, 100	7, 100	7, 250	6, 400	8, 150	8, 700	10, 450	10, 125	8, 275	
Nonfat dry milk solids (human food)do Stocks, manufacturers', end of month:	112, 250	83, 500	65, 775	66, 250	65, 350	84, 800	95, 400	90, 400		130, 250	169, 450	157, 000	111, 100	' ·
Dry whole milkdo Nonfat dry milk solids (human food)do	12, 910 91, 505	10, 783 71, 584	9,624 54,159		8, 615 40, 796	8, 245 51, 250	8, 238 55, 826	6, 712 60, 918	7, 678 64, 126	7, 477 88, 341	9, 067 125, 861	10, 773 150, 162	12, 281 140, 501	
Exports: Dry whole milkdodo	4, 286	4, 178	3, 724	2, 821	2, 243	3, 130	2, 982	3, 616	3, 830	4,626	3, 196	3, 111		
Nonfat dry milk solids (human food)do Price, wholesale, nonfat dry milk solids (human	8, 080	4, 782			6, 054	13, 830	25, 699	2, 617	35, 616	22, 455	2, 060			
food), U. S. averagedol. per lb_	. 145	. 151	. 153	.154	. 154	. 155	. 154	.154	. 153	. 153	. 152	. 153	. 153	

\* Revised. ¹ Data include vermouth and apéritif wines other than vermouth.

\*\*O'Revisions for 1953 and for the 1st and 2d quarters of 1954 are available upon request.

\*\*Data beginning July 1954 exclude production of wines and vermouth; for July 1953-June 1954 such production totaled 41,000 gallons.

\*\*Levisions for July 1952-March 1953 for rectified spirits, etc., and wines and distilling materials appear in the June 1954 Survey; those prior to 1954 for other indicated items will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical			Septem-	1	Novem-	Decem-	Janu-	Febru-		195		<u></u> .		
Supplement to the Survey	July	August	ber	October	ber	be <b>r</b>	ary	ary	March	April	Мау	June	July	Aug
	FOC	DSTU	JFFS	AND '	ГОВА	CCO-	-Conti	nued						-
FRUITS AND VEGETABLES														
.pples: Production (crop estimate)thous. of bu_ Shipments, carlotno. of carloads_ Stocks, cold storage, end of monththous. of bu_	501 162	197 245	834 6, 959	3, 435 30, 896	2, 787 30, 995	1 109, 512 2, 886 24, 878	2, 471 18, 975	2, 413 13, 194	2, 498 7, 793	2, 187 4, 114	1, 860 1, 677	r 810 376	7 351 7 212	2 108
Sitrus fruits, earlet shipmentsno. of carloads_ rozen fruits, juices, and vegetables:	6, 697	4, 743	4, 422	<b>'</b> '	7, 269	11, 610	9, 445	8, 678	9, 503	9, 304	9, 731	r 9, 965	<b>r</b> 7, 808	•
Stocks, cold storage, end of month:         thous. of lb.           Fruits.         do.           Vegetables         do.	336, 630 458, 007 492, 594	401, 550	399, 606 338, 537 698, 084	294, 319	399, 410 253, 837 689, 266	377, 950 248, 001 649, 321	348, 163 296, 333 576, 981	309, 152 357, 503 505, 428	268, 216 386, 726 456, 995	222, 407 451, 283 426, 679	208, 365 513, 638 396, 454	492, 970	r 391, 944 r 417, 332 r 482, 917	43 36- 608
otaroes, write: Production (crop estimate)thous. of bu		   <b>-</b>				1 356, 031								2 39
Shipments, carlotno. of carloads_ Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb_	12, 549 4. 054	11, 887 4. 835	14, 864 3. 089	15, 992 3. 400	12, 788 3. 663	14, 141 3, 698	18, 281 3, 225	16, 750 3, 342	22, 498 3, 750	20, 865 7. 167	18, 502 6. 508	7 24, 758 4. 131	r 9, 973 r 2, 563	D:
GRAIN AND GRAIN PRODUCTS														
xports, principal grains, including flour and meal thous. of bu- arley:	31, 570	26, 962	21, 842	29, 743	29, 395	41, 106	35, 658	43, 297	52, 778	29, 690	29, 620	41, 461		
Production (crop estimate) do Receipts, principal markets do Stocks, domestic, end of month:	8, 238	28, 856	17, 168	14, 376	15, 140	<sup>1</sup> 370, 126 10, 070	16, 321	8, 975	10, 311	7, 140	9, 112	18, 249	24, 067	2 38 2
On farmsdo	11, 932		23, 495 226, 695	<b>-</b>	26, 946	27, 517 165, 805	27, 141	23, 121	21, 184 117, 470	19, 701	16, 954	23, 525 3 44, 041		3
Exports, including maltdo Prices, wholesale (Minneapolis): No. 2, maltingdol. per bu	4, 927 1, 456	1, 825 1, 397	2, 791 1, 429	3, 214 1, 454	3, 160 1, 456	4, 201 1, 420	1, 326 1, 441	3, 761 1, 431	5, 019 1, 439	3, 534 1, 443	4, 776 1, 421	5, 369 1, 412		
orn: mil. of bu	1. 323	1, 290	1.328	1. 378	1.364	1, 290 1 2, 965	1, 350	1. 413	1. 342	1. 342	1. 291	1. 290	1.180	
Grindings, wet processthous. of bu	10, 041 24, 105	10, 609 29, 369	10, 918 21, 352	12, 163 21, 371	12, 102 53, 835	11, 670 30, 975	10, 954 <b>27</b> , 831	10, 836 19, 423	11, 949 15, 530	10, 621 13, 028	11, 524 18, 433	11, 912 19, 683	10, 938 17, 535	
Commercial do On farms mil. of bu Exports, including meal thous. of bu	12, 866 5, 185		18,052 3 359.3		50, 873 3, 853	60, 218 2, 070, 2 9, 569	62, 809 7, 226	<b>-</b>	56, 199 1, 410. 0	46, 385	41, 315	36, 803 938. 0		2
Prices, wholesale: thous of bu- Prices, wholesale: dol. per bu- Weighted average, 5 markets, all grades dol.	1, 614 1, 581	1 '	3, 629 1, 639 1, 601	1	1. 481 1. 462	1, 522 1, 450	1, 524 1, 448	9, 840 1, 495 1, 434	11, 434 1, 463 1, 390	4, 784 1, 460 1, 439	4, 408 1, 482 1, 487	5, 666 1, 473 1, 483	1. 472 1, 490	
ats: Production (crop estimate) mil. of bu	16, 842		10, 638		7,840	1 1, 500 10, 510	12,704	8, 193		5, 392	6, 629	8, 371		2
Receipts, principal markets thous. of bu- Stocks, domestic, end of month: Commercial do	11,729	1	26, 377	26, 278		20, 055	20, 448	ļ	17, 886	15, 866	14, 498	15, 833	23, 146 23, 085	Į.
Commercial do On farms do Exports, including oatmeal do Price, wholesale, No. 3, white (Chicago). dol. per bu	217	272 .721	1, 182, 323 345 . 758		779 . 851	922, 637 701 . 839	1,862 .814	1, 260 . 797	553, 252 3, 061 .771	1,782 .712	1, 527 . 708	3 249, 507 3, 237 . 710	(4)	
tice: Production (crop estimate)thous. of bags ♀						1 58, 853					, 			2 4
California: Receipts, domestic, rough thous. of lb. Shipments from mills, milled ricedo	36, 656 29, 573		10, 373 7, 676	145, 678 36, 349		85, 457 33, 125	31, 945 28, 489	129, 028 70, 745	125, 049 133, 373		142, 168 93, 542			
	35, 968	13, 287	11,861	66, 674	96, 857	117, 630	109, 027	127, 276	85, 952		72, 047	l '	, ,	
stocks, rough and cleaned (cleaned basis), end of month	48, 217 118, 490		1, 113, 665 216, 034	721, 412 197, 656		62, 941 98, 056	50, 954 113, 344	61, 315 112, 015	58, 409 133, 727		10, 437 88, 903		12, 660 71, 627	
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.	272. 0 42, 229	74, 435	821. 8 112, 973 . 074	98, 694	61, 983	987. 9 44, 623 . 094	916. 5 42, 515 . 094	784, 8 25, 011 . 094	653. 8 112, 005 . 094	610. 1 75, 114 . 105	599, 2 123, 393	76, 788		
tve:			.011		.,,,,	1 23, 688	.001	.001	.054	.100	.110	.113	. 113	
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, 006 11, 708 1. 250	12, 115	853 12, 047 1, 428	12, 161	11,662	921 10, 940 1, 300	1, 296 8, 984 1, 420		206 8, 779 1. 322		291 6, 679 1, 233		8, 673	3
Vheat: Production (crop estimate), totalmil. of bu						1 969, 8	<b></b>							2
Spring wheatdo Winter wheatdo Receipts, principal marketsthous. of bu	105, 576	54, 867	47, 508	29, 456	22, 438	1 179. 0 1 790. 7 25, 923	28,032	19, 823	27, 482	24, 105	38, 436	45, 199	101, 574	2 2
Disappearancedo	379, 215		7 195, 878 335, 421	<del>-</del>		211, 230 354, 877	357, 151		252, 208			196, 545		
United States, domestic, total mil. of bu Commercial thous. of bu	394, 609		1, 676, 6 422, 772			1, 465. 9 374, 369	366, 942		333, 891 1, 214. 5 351, 913			340, 896 3 1, 020. 0 3 380, 409		
Interior mills, elevators, and warehouses thous of bu  Merchant millsdo			539, 152 158, 981	<b>-</b>		518, 051 126, 382				<b>-</b>		<sup>3</sup> 398, 633 <sup>3</sup> 60, 144		l
On farmsdo  Exports, total, including flourdo	20, 896	17, 952	429, 474 15, 075	20, 924	21, 603	315, 689 26, 193	24, 455	27, 924	33, 109	19, 498	18, 904	38, 241		
Wheat onlydo	17, 379	14, 960	12, 074	17, 082	17, 527	22, 331	21, 036	23, 846	28, 184	14, 373	14, 745	22, 383		
No. 1, dark northern spring (Minneapolis) dol. per bu. No. 2, hard winter (Kansas City)do	2. 643 2. 324	2. 578 2. 352	2. 695 2. 389	2. 747 2. 411	2. 708 2. 439	2, 758 2, 465	2, 729 2, 443	2. 756 2. 410			2. 742 2. 531	2, 734		
No. 2, red winter (Kalsas City) do	1. 967	2. 101	2. 162 2. 169 2. 659	2.147	2. 266	2, 280	2.338	2. 230	2. 205	2. 204	2. 531 2. 278 2. 666	1.948	1.968	3

<sup>?</sup> Revised. Prelimmary. Estimate of 1904 crop. September 1 estimate of 1905 crop.
3 Old crop only; new grain not reported until beginning of new crop year (fully for barley, oats, and wheat; October for corn).
4 No quotation.
9 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			19	54						195	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- a <b>ry</b>	Febru- ary	March	April	Мау	June	July	Augus
	FOC	DDSTU	FFS	AND	ТОВА	CCO-	-Conti	nued	<u></u>		·			•
GRAIN AND GRAIN PRODUCTS-Continued											=			1
Wheat flour: Production:	10.000	10 500	10 500	10 000	10.010	40.45	40.480		10.004	17 400	<b>15.</b> 500	10.450	45 FOR	
Flour thous, of sacks (100 lb.). Operations, percent of capacity	18, 022 77. 2 361. 956	18, 786 80. 4 380, 751	19, 733 88. 2 397, 086	19, 688 88. 0 397, 719	85.9	19, 174 78. 3 382, 856	19, 156 85. 6 384, 216	83.1	19, 884 81. 1 394, 156	17, 428 78, 1 347, 874	17, 523 78. 4 349, 892	18, 470 78. 8 371, 280		<b>-</b>
Offal short tons. Grindings of wheat thous. of bustocks held by mills, end of quarter	41, 902		45, 846	45, 805	44, 656	44, 524	44, 567	41, 186	46, 104	40, 443	40, 691	42, 944	41, 003	
thous. of sacks (100 lb.)	1, 510	1, 284	5, <b>2</b> 32 1, 288	1,649	1,749	4, 661 1, 658	1, 467	1,750	4, 713 2, 114	2, 199	1, 785	4, 111 1, 895	<b>-</b>	
Prices, wholesale: Spring, short patents (Minneapolis) dol. per sack (100 lb.)	6, 960	6, 685	<b>6.</b> 830	6. 925	6. 940	6. 910	6. 755	6. 650	6. 805	6, 645	6, 990	6, 800	r 6, 755	₽ 6.
Winter, hard, short patents (Kansas City)do	6. 050	5. 995	6. 175	6. 295	6. 235	6. 325	6. 205		6. 095	6.060	6. 225	6. 030	6. 030	
LIVESTOCK eattle and calves:														
Slaughter (federally inspected): Calvesthous. of animals_	640 1, 622	649 1, 635	706 1,638	738 1,616	694 1, 602	639	563 1, 521	517 1, 313	660 1, 524	596 1,452	588 1, 560	611 1, 641	550 1, 524	1,
Cattle do Receipts, principal markets Shipments, feeder, to 9 corn-belt States do Go	2, 298 174	2, 736 314	2,878 540	2, 993 939	2,980	2,177	2, 322 294	1, 767 1, 767	2, 086 212	2,040 272	2, 277 236	2, 122 149	1, 957 1, 957	
Prices, wholesale:  Base steers (Chicago)  dol per 100 lb	23. 47	23.71	25.00	<b>2</b> 5. 42	26, 11	26. 21	26.12	24. 46	24. 12	23. 36	22. 18	22. 15	22. 52	22
Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)do	16. 12 20. 00	17. 88 21. 75	18.10 22.00	18. 84 22. 50			20. 40 27. 00	20. 46 29. 00	21. 28 25. 00	21. 25 26. 00	20.01 24.00	19.03 23.00	18. 19 22. 00	
Notes: Slaughter (federally inspected)thous. of animals_ Receipts, principal marketsdo	3, 325 1, 900	3, 852 2, 251	4, 743 2, 496	5, 178 2, 746	5, 841 3, 308	6, 119 3, 315	5, 519 <b>3,</b> 183	4, 638 2, 587	5, 491 2, 924	4, 472 2, 473	4, 164 2, 337	3, 713 2, 140	3, 428 1, 929	4,
Prices: Wholesale, average, all grades (Chicago)	19.75	20, 50	19. 51	10.66	18.39	10.07	10 21	15. 91	15.00	16.48	16. 39	17. 54	16. 12	15
dol. per 100 lb  Hog-corn price ratio but, of corn equal in value to 100 lb. of live hog	13.6	13.8	12.9	18.66 12.7	1		16, 51 12, 1	11.7	15. 90 11. 3	12. 2	10. 59	13.1	11.9	ł
Sheep and lambs: Slaughter (federally inspected)thous, of animals	1, 209	1, 207	1, 290	1, 291	1, 160	1, 167	1, 223	1,080	1. 244	1,180	1. 228	1, 205	1,076	1,
Receipts, principal marketsdo	1, 140 100	1, 391 248	1, 806 631	1, 841 539	1, 323 344	1, 192 185	1, 334 226	1, 029 135	1, 166 120	1,302 156	1, 246 113	1, 110 96	1, 043 147	
Lambs, average (Chicago)dol. per 100 lb. Lambs, feeder, good and choice (Omaha)do	21, 25 (1)	19.50 17.67	19.50 17.46	19.38 17.50	19.75 17.70	19, 25 18, 05	20. 88 20. 22	21. 75 20. 75	22.75 20.97	21, 50 19, 83	23.00 (1)	23. 50 (1)	21. 12 (1)	20 2 17
MEATS														
Cotal meats (including lard): Production (inspected slaughter)mil. of lb	1, 641	1, 673	1, 796	1, 897	2, 026	2, 120	1, 993	1, 665	1, 962	1,736	1, 760	1, 753	1, 596	
Stocks (excluding lard), cold storage, end of month mil. of ib  Exportsdo	530 48	467 43	443 41	477 65	638 78	800 81	844 75	837 69	835 65	822 74	740 55	614 51	r 529	
Beef and veal: Production (inspected slaughter)thous. of lb	920, 803	919, 606	917, 746	924, 790	901, 498	912, 239	883, 371	760, 473	890, 867	844, 205	901, 574	952, 637	878, 641	
Stocks, cold storage, end of month	122, 333 2, 198	126, 183 1, 650	121, 290 3, 079	137, 159 2, 346		208, 380 6, 718	193, 580 6, 993		154, 349 3, 369	143, 849 1, 934	130, 593 2, 547	117, 362 2, 188	7 115, 238	119,
(600–700 lbs) (New York)dol. per lb Lamb and mutton:	.417	.414	. 438		. 450	. 455	. 460	ļ	. 435	. 417	. 402	. 398	. 395	İ
Production (inspected slaughter) thous. of lb. Stocks, cold storage, end of month	52, 385 7, 780	53, 001 7, 867	55, 324 7, 359	56, 119 7, 741	52, 466 8, 518		58, 810 8, 767	53, 174 8, 743	61, 429 9, 089	56, 802 9, 677	57, 606 9, 957	52, 892 8, 851	47, 030 r 8, 597	
Pork, including lard, production (inspected slaughter) thous, of lb Pork, excluding lard:	667, 645	]	822, 728	1	'	1, 153, 238			1, 009, 567	834, 963	800, 728	747, 208	670, 129	Į.
Production (inspected slaughter)do Stocks, cold storage, end of monthdo	491, 002 283, 541	228, 738	215, 057	233, 612	340, 874	843, 809 448, 645	504, 624	530, 537	543, 929	539, 434	477, 028	375, 741		218,
Exports do	5, 422	3,779	2,719 .553	4, 995	6, 692 . 546	·	4, 843 . 536		6, 244 . 479	6, 344	5, 969 . 525	5, 491 . 540	. 534	p.
Fresh loins, 8–12 lb. average (New York)do Lard:	. 598	. 534	. 513	. 450	. 459	. 412	. 431	. 425	. 422	. 453	. 508	. 564	. 472	
Production (inspected slaughter)thous. oi lb_ Stocks, dry and cold storage, end of month†do	129, 394 58, 065 29, 808	127, 058 47, 818 29, 047	146, 772 50, 460 25, 344	51, 349	75, 160		203, 886 124, 391 54, 807	137, 882	137, 357	158, 080 140, 352 56, 492	156, 320 144, 149 36, 591	144, 297 133, 394 32, 365	128, 545 117, 578	
Exportsdo Price, wholesale, refined (Chicago)dol. per lb_	. 205	. 213	. 208	. 185	. 190	. 173	. 163	, 153	. 156	. 168	. 148	. 155	. 155	P.
POULTRY AND EGGS Poultry:														
Receipts, 5 markets thous. of lb_Stocks, cold storage, end of month do	42, 779 141, 651	47, 532 146, 651	55, 555 188, 417	64, 612 275, 192	74, 024 291, 504	64, 744 269, 863	40, 480 251, 296		39, 349 162, 472	40, 666 127, 549	48, 999 107, 309	50, 411 97, 960	46, 646 7 101, 942	55, 120,
Price, wholesale, live fowls, heavy type, No. 1 (Chicago) dol. per lb lggs:	. 165	. 185	.175	. 160	. 180	. 175	. 188	. 243	. 280	. 240	. <b>2</b> 53	. 245	. 245	Р.
Production, farm millions.  Dried egg production thous, of lb.	4, 850 1, 869	<b>4, 648</b> 1, 215	<b>4,</b> 69 <b>4</b> 953	5, 085 792	5, 166 900	5, 589 <b>1, 33</b> 6	5, 771 1, 919	5, 518 1, 902	6, 584 2, 357	6,529 $2,932$	$6,440 \\ 2,913$	5, 701 3, 292	5, 285 2, 643	4,
Stocks, cold storage, end of month: Shellthous. of cases Frozenthous. of lb	1, 435 180, 777	1, 031 160, 797	833 138, 784	636 117, 958	325 94, 658	193 <b>74,</b> 928	235 66, 245	268 62, 517	479 83, 672	1, 183 125, 833	2, 088 170, 933	2, 292 193, 888	7 2, 244 7 194, 706	1, 180,
Price, wholesale, extras, large (Chicago) dol. per doz.	. 397	.398	. 427	. 409	. 381	. 317	. 334	. 422	. 410	. 373	. 346	.369	r.370	
MISCELLANEOUS FOOD PRODUCTS														
onfectionery, manufacturers' salestthous. of dol locoa or cacao beans:	48,719	65, 541	103, 120	,	<b>115, 3</b> 30	99, 814	84, 645	85, 277	83, 644	76, 950	62, 435	r 65, 623	47, 134	<b>-</b> -
Imports (incl. shells) long tons.  Prices, wholesale, Accra (New York) dol. per lb.	17, 485 . 689	12, 516 . 678	14, 591 . 537	11, 861 . 471	17, 024 . 518	27, 181 . 475	18, 874 . 488	22, 494 . 468	26, 268 . 400	19, 264 . 375	14, 339 . 365	19, 726 . 381	. 370	p. ;
Coffee: Clearances from Brazil, totalthous. of bags_ To United Statesdo	599 266	522 119	932 493	818 363	1,629 1,170	1, 082 630	918 424	578 228	923 490	996 645	723 322	1, 356 829		
Visible supply, United States do Deports do Price, wholesale, Santos, No. 4 (New York)	941 980	820 878	765 660	695 871	793 1, 242	799 2, 084	$729 \\ 1,694$	776 1, 338	517 1, 473	520 1, 353	490 1, 775	546 1, 357		
Price, wholesale, Santos, No. 4 (New York) dol. per lb	. 883	.755	.718	. 700	. 720	. 685	. 670	. 545	. 583	. 580	. 545	. 585	. 535	٠.,

dol. per lb... | .883 | .755 | .718 | .700 | .720 | .685 | .670 | .545 | .583 | .580 | .545 | .585 | .555 | .550 |

\*Revised. \*\*Preliminary. \*\*I No quotation. \*\*Preliminary. \*\*I No quotation. \*\*Preliminary. \*\*Preliminary. \*\*I No quotation. \*\*I No quotation. \*\*I No qu

nless otherwise stated, statistics through 1952 and			1	954	····		<del></del>			195	55		·	
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
	FOO	DSTU	FFS	AND T	гова	cco-	Conti	nued				· · · · · · · · · · · · · · · · · · ·		
MISCELLANEOUS FOOD PRODUCTS-Con.			,											
sh: .andings, fresh fish, 5 portsthous. of lb_ stocks, cold storage, end of monthdo gar:	84, 605 163, 697	73, 274 190, 538	47, 478 202, 228	48, 307 204, 722	35, 270 206, 437	25, 716 194, 338	20, 787 175, 001	27, 170 150, 471	33, 068 127, 477	41, 507 122, 669	54, 490 128, 899	69, 786 139, 582	88, 396 168, 017	
Cuban stocks, raw, end of month thous. of Spanish tons Jnited States:	3, 607	3, 262	2,812	2, 637	2, 447	2, 037	1, 888	2, 513	4, 288	4, 688	4, 478	3, 988	3, 638	3, 13
Deliveries and supply (raw basis): Production and receipts: Production Short tons	44, 495	96, 464	131,000	601, 213	797, 114	549, 214	149, 465	43, 747	55, 429	48, 992	37, 866	45, 901	*********	
Entries from off-shore	544, 041 159, 787 772, 899	759, 214 228, 846 793, 324	471, 248 200, 094 790, 762	426, 594 283, 327 642, 776	202, 728 134, 861 629, 590	215, 486 146, 234 671, 196	317, 409 29, 065 569, 000	102, 247	171, 995	630, 496 208, 785 625, 097	634,000 234,789 697,094	173, 424	611, 799 212, 814 844, 425	
Deliveries, total	770, 119 2, 780	792, 922 402	786, 379 4, 383	642, 462 314	626, 133 3, 457	669, 122 2, 074	567, 000 2, 468		706, 617	619, 459 5, 638	681, 204 5, 890	r 820, 274 r 2, 751	843, 384	
Stocks, raw and refined, end of month thous. of short tons.  Exports	1, 239 439	1,108 439	929 474	1, 261 351	1, 748 467	1, 927 690	1, 889 583	1,823 541	1, 781 418	1,753 604	1, 612 411	1,329 613	1, 123	
Raw sugar, totaldo	285, 305 165, 368	333, 189 231, 782	282, 688 160, 492	120, 246	118, 165 77, 843	101, 453 87, 990	263, 644	229, 478	256, 507	300, 954 204, 315	323, 786 130, 787	301, 645 164, 425		
From Cuba	115, 160 64, 165 60, 609	96, 432 40, 555 39, 455	86, 036 2, 585 540	35, 309 2, 492 640	29, 774 859 103	3, 051 679 50	65, 840 23, 063 14, 144	73, 610 42, 861	87, 894 68, 783	92, 960 46, 308 45, 905	189, 845 38, 816	133, 580 40, 764		
Raw, wholesaledol. per lb_ Refined:	. 062	. 061	.060	. 059	.062	. 060	. 060	. 060		. 059	. 060	.060	. 061	Р,
Retail 9         dol. per 5 lb.           Wholesale         dol. per 1b.           a, imports         thous. of lb.	. 502 . 086 5, 786	. 500 . 086 5, 735	. 502 . 085 <b>7</b> , 114	. 498 . 085 6, 599	. 498 . 085 7, 175	. 497 . 085 8, 494	. 498 . 085 10, 198	. 497 . 085 10, 225	. 084	.495 .084 7,842	. 495 . 084 7, 615	. 496 . 084 4, 366	. 496 . 084	
TOBACCO														
Production (crop estimate) mil. of lb. Stocks, dealers' and manufacturers', end of quarter, total mil. of lb.												_		1
Domestic: Cigar leafdoAir-cured, fire-cured, flue-cured, and miscel-			321			301			1			367		
laneous domesticmil. of lb			3, 755 17			<b>4,2</b> 69								1
Cigar leaf do Cigarette tobacco do Exports, including scrap and stems thous of lb. Imports, including scrap and stems do do	28, 964 8, 280	29, 262 10, 300	149 59, 066 9, 849	98, 549 8, 856	58, 315 8, 969	186 39, 278 7, 640	30, 927 8, 699		191 36, 867	18, 643	21, 269	173 25, 199		
anufactured products:  Production, manufactured tobacco, total	14, 557 6, 411 5, 962 2, 184	18, 363 7, 196 7, 612 3, 555	18, 866 7, 105 8, 361 3, 399	8, 214	16, 983 6, 857 6, 933 3, 193	14, 556 5, 689 5, 764 3, 104	16, 251 6, 536 6, 516 3, 199	6,012 6,377	7, 253 7, 653	6, 455 6, 832	6,896 7,641	18, 110 7, 363 7, 140 3, 606	5, 468 5, 233	
Cigarettes (small): Tax-freemillions	2, 759 28, 959	2, 501 34, 568	3, 395 31, 964	2, 472 31, 593	3, 298 29, 699	2, 805 26, 651	2, 644 30, 438				2, 339 34, 498	2, 723 35, 648	2, 369 28, 561	
Tax-paiddo Cigars (large), tax-paid§thousands_ Manufactured tobacco and snuff, tax-paid§ thous. of lb	434, 978 14, 275	526, 817 17, 902	503, 475 18, 487	501, 498 17, 219	573, 184 16, 790	425, 958 14, 842	408, 334 15, 924	399, 885 14, 968	467, 522 18, 242	445, 701 16, 320	516, 022 17, 308	510, 219 17, 555	414, 250 13, 021	
Exports, cigarettesmillions.  Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination  dol. per thous	1, 273 3, 938	1,006 3,938	1, 200 3, 938	1, 342 3, 938	1, 432 3. 938	1, 399 3. 938	1, 109 3, 938			, í		1, 275 3, 938		» 3.
doi: per enous.				ER AN				1 0.000	1	0.000	1 0,000	<b>3.00</b> 0	0.000	1
HIDES AND SKINS								1						
ports, total hides and skins thous. of lb	10, 491 161	10, 842 63		8, 713 142		7, 125 55	9, 227 91			8, 336 101	14, 952 105	13, 309 130		
Cattle hidesdo Goat and kid skinsdo	38 2, 163	2, 265	13 2, 414	1, 876	109 2, 365	45 1,836	51 2, 513	58 1, 701	43 2, 422	9 2. 453	30 3, 216	19 2, 158		
Sheep and lamb skinsdoices, wholesale (Chicago): Calfskins, packer, heavy, 9½/151bdol. per lb Hides, steer, heavy, native, over 53 lbdo	1, 538 . 425 . 123	2, 213 . 350 . 133	.300		.350 .123	. 325 . 098	986 .325 .108	.375	.400	. 490	. 425	2,712 .400 7,120		) P.
LEATHER	27						, _							
roduction:  Calf and kip	628 1, 647 2, 087 1, 613	782 2, 012 2, 128 2, 320	730 1, 963 1, 928 2, 036	1,962	943 2, 074 2, 083 1, 959		956 2, 109 2, 197 1, 923	945 2, 085 2, 171 2, 117	2, 325 2, 433	2, 148 2, 186	, 2, 169 2, 227	2, 222 2, 389		
xports: Sole leather: Bends, backs, and sidesthous. of lb_ Offal, including welting and belting offal_ Upper leatherthous. of sq. ft_	90 39 2,728	23 37 3, 183	33 6 3, 723	50 18 3,360	66 48 3, 592	61 39 <b>3</b> , 574	34 19 3, 224	20	73	33	88	19		
Trices, wholesale: Sole, bends, light, f. o. b. tannerydol. per lb. Upper, chrome calf, B and C grades, f. o. b. tannerydol. per sq. ft.	. 670	. 650	. 635	. 628	.600	. 595	. 595	.600	. 595	. 600	. 605	.603	. 603	P.

<sup>\*</sup>Revised. \* Preliminary.

¹ Estimate of 1954 crop. ² September 1 estimate of 1955 crop.

ở Revisions for 1962 are shown in the April 1964 Survey.

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

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

less otherwise stated, statistics through 1952 and				954						19	55			
escriptive notes are shown in the 1953 Statistical applement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augu
•	LE	ATHE	R AN	D PR	ODUC	TS—C	Contin	ued						
LEATHER MANUFACTURES														
pes and slippers:† Production, totalthous, of pairs	41, 051	48, 523	42, 795	42, 883	41, 630	44, 165	48, 424	48, 971	57, 398	47, 979	47, 160	49, 590	41,054	
By types of uppers: All leatherdo	34, 290	39, 898	34, 217	34, 016	32, 797	36, 426								 
Part leather and nonleatherdo Shoes, sandals, and play shoes, except athletic,	6, 761	8, 625	8, 578	8, 867	8, 833	7, 739								
total thous, of pairs by kinds:	36, 154	41, 737	35, 787	35, 349	34, 763	39, 939	45, 477	45, 322	1 1	43, 344	41, 992		36, 038	ļ .
Men's do do Youths' and boys'do	6, 783 1, 658	7, 848 1, 953	7, 508 1, 685	8,089 1,621	7,876 1,451	8, 934 1, 585	9, 041 1, 914	8, 928 1, 851	2, 244	9, 321 1, 807	8, 916 1, 726	8, 887 1, 961	1,688	
Women's do do Misses' and children's do do do do do do do do do do do do do	20, 791 4, 856	23, 065 6, 122	18, 351 5, 513	17, 611 5, 262	16, 621 5, 733	19, 606 6, 345	24, 605 6, 432	24, 876 6, 444	7,090	23, 832 5, 248	23, 038 5, 366	23, 529 5, 918	20, 286 4, 608	1:
Infants' and babies'do Slippers for houseweardo	2,066 4,561	2, 749 6, 315	2, 730 6, 447	2, 766 6, 939	3, 082 6, 427	3, 469 3, 757	3, 485 2, 429	3, 223 3, 098	3, 835 4, 215	3, 136 4, 133	2, 946 4, 689	3, 127 5, 566	4,568	
Athletic do do do do do do do do do do do do do	228 108	293 178	288 273	331 264	290 150	337 132	331 187	337 214		369 133	352 127	342 260	254 194	
exportsdo	<b>28</b> 0	347	367	403	328	283	303	372	509	336	262	212		
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110. 0	₽1
Women's oxfords (nurses'), side upper, Goodyear welt 1947-49=100	117. 5	117. 5	117. 5	117. 5	116.8	116.8	116.8	116.8	116.8	116. 8	116.8	116.8	116. 8	₽1
Women's and misses' pumps, suede splitdo	112. 3	112. 3	112.3	112.3	112.3	112.3	112.3	112. 3		112. 3	112.3		112. 3	
		LUM	BER A	AND I	MANU	FACT	URES							
LUMBER-ALL TYPES	10 100	44.000												
ports, total sawmill products	49, 128 340, 991	41, 270 354, 922	45, 836 282, 608	57, 413 294, 520	68, 963 298, 175	63, 188 281, 350	53, 776 <b>2</b> 51, 556	84, 584 273, 137	65, 812 289, 940	69, 255 262, 035	86, 510 314, 087	74, 556 353, 651	<b></b>	
tional Lumber Manufacturers Association:⊕ roduction, totalmil. bd. ft	2, 724	2, 956	3, 279	3, 363	3, 154	3, 085	2, 790	2, 927		3, 241	3, 424	3, 581		
Hardwoodsdodo	699 2, 025	639 2, 317	629 2, 650	648 2, 715	2, 553	586 2, 499	$\begin{array}{c} 560 \\ 2,229 \end{array}$	2, 322	2, 734	612 2, 629	622 2, 802	635 2, 946	2, 464	
hipments, totaldododo	2, 838 582	2, 969 558	3, 238 582	646	588	3, 067 588	2, 823 584	667		3, 451 697	3, 505 678	3, 735 688	3, 233	
Softwoodsdotocks, gross (mill and concentration yards), end	2, 256	2, 411	2, 656	1	i i		2, 239	1	2,819	2, 754	2, 827	3, 047	2, 592	
of month, total mil. bd. ft. Hardwoods do	9, 107 3, 854	9, 096 3, 935	9, 135 3, 982	9, 134 3, 959		9, 270 3, 995	9, 236 3, 972	9, 200 3, 910	9, 087 3, 882	8, 918 3, 797	8, 848 3, 740	8, 695 3, 688	8, 493 3, 624	
Softwoodsdo	5, 253	5, 161	5, 153	5, 175	5, 254	5, 275	5, 264	5, 290		5, 121	5, 107	5, 007	4, 869	
SOFTWOODS uglas fir:⊕	,			Ì							ļ			
orders, newdododododododo	396 933	432 913	634 832	742 779	756 743	889 801	754 829	729 810		944 866	815 847	891 823	750 624	1
Production do	331 355	427 452	726 714	832 796	833 792		787 725	810 748	886	792 870	817 835	838 917	819 757	
hipments do tocks, gross, mill, end of month do Exports, total sawmill products M bd. ft.	817 9, 506	793 13, 534	804 16, 119	840	881	879 32, 448	941 30, 088	1.002	966	926 42, 880	918	840 26, 233	722	2
Sawed timberI	3, 188	3, 975 9, 559	4,872	10,078	13, 645	8, 398	14, 055	25, 572	17, 636	20, 551	17, 644	15, 715		1
Boards, planks, scantlings, etc.‡do	6, 318	9, 559	11, 247	14,664	19, 506	24, 050	16, 033	21, 132	14, 179	22, 329	22, 438	10, 518		
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.	81. 592	81. 779	84, 482	86. 849	83, 699	82. 999	83. 972	85. 534	85, 071	85. 624	87. 115	87. 535	r 88. 074	P 89
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	126. 671	126. 671	127. 683	132, 953	131, 361	131. 361	131. 361	132. 178	132.178	132. 178	132. 178	131. 867	131. 867	p 131
nthern pine:⊕ orders, newmil. bd. ft	800	697	681	670	652	630	702			753	775	789	735	
rders, unfilled, end of monthdodododo	331 693	651	290 634	276 636	649		276 666	672	784	290 738		274 764	288 695	
hipmentsdotoeks, gross (mill and concentration yards), end of	824	731	688	684		650	665	646		736	1	800	721	
month mil. bd. ft. Exports, total sawmill products M bd. ft.	1, 904 7, 022	1, 824 6, 329	5, 867	8,427	1,702 8,605		1,747 6,500	1,773 7,737 2,529	1, 781 9, 497	1, 783 8, 434	8, 930	1, 743 7, 398		
Sawed timberdo Boards, planks, scantlings, etcdo	1, 798 5, <b>22</b> 4			2, 897 5, 530	3, 135 5, 470	3, 104 4, 338	2, 648 3, 752	2, 529 5, 208	3, 050 6, 447	2, 151 6, 283	1, 967 6, 963	2, 265		
Prices, wholesale, composite:  Boards, No. 2 and better, 1" x 6", R. L.		ļ										,		
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", S. L.	74. 624	74.327	ł		78.021	78. 199	78. 480	78. 471	77. 527	77. 256	77. 702	77. 174	777.434	₽ 79
dol. per M bd. ft	150, 981	151. 557	151.680	152. 170	152. 170	151.839	151.609	150.996	150, 996	150. 384	149. 426	149. 426	149. 426	» 15:
orders, newmil. bd. ftmoreovers, unfilled, end of monthdo	724 499	795 516	459	835 422		676 439	597 485			766 543		860 514	860 624	
Productiondododo	643 687	778	821	828 798		612	491 551	535	633	682 716	l 770	880 859	760	
tocks, gross, mill, end of monthdo Price, wholesale, Ponderosa, boards, No. 3 common,	1,652	1,676	1, 716							1, 567		1, 586	1, 596	
1" x 8"dol. per M bd. ft	70. 65	71. 51	71.62	71.38	72.07	71.96	72. 26	74.18	75, 17	77. 20	78. 49	* 80,05	r 80. 41	. p 8
HARDWOOD FLOORING								į						
ple, beech, and birch: orders, newM bd. ft	5, 150								5, 500	4, 650	4, 550	5, 250	4, 975	
Orders, unfilled, end of monthdodododo	11, 300 3, 450	4,800	4,750	4,300	4,400	4, 450	12, 550 4, 000	3, 525	3, 900	15, 125 3, 750	3,650		15, 600 3, 950	
Shipments do do do do do do do do do do do do do	4, 650 8, 200		4, 400 8, 875	3,900	3,500		4,000 11,050	3,625	4,000	4,000 10,550	4, 450 9, 800		4,600	
k: Orders, newdo	95, 444	104, 462	100, 481	91, 449	81, 496	'	116, 741	<b>1</b> '		,	98, 351	103, 623	98, 538	1
Orders, unfilled, end of monthdodo Productiondodo	73, 118 90, 587	77, 983	79,782	73,083	64, 301	65, 157	87, 013 93, 476	98, 574	108, 122	111, 682	104, 696		100, 226 99, 328	
Shipmentsdo	93, 690				94, 988		94, 885	91, 321	100, 193			111, 772		

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

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

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

Inless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical				54				I = 1	1	19	<i>9</i> 9			
Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	Augus
	LUMI	BER A	ND N	IANU	FACT	URES	-Con	tinued	i					
PLYWOOD														
ardwood (except container and packaging):* Shipments (market), quarterly total						!								
M sq. ft., surface measure Inventories (for sale), end of quarterdo			178, 411 29, 266			203, 556 29, 096			7 211, 577 7 31, 157			220, 908 34, 109		
oftwood (Douglas fir only), production* M sq. ft., 3%" equivalent	141, 689	207, 060	386, 812	392, 579	394, 659	392, 810	393, 101	389, 408	444, 081	412, 756	418, 950	416, 207	321, 111	414, 5
		MET	ALS	AND N	IANU	FACT	URES	<del></del>						
IRON AND STEEL					-									
oreign trade: Iron and steel products (excl. advanced mfrs.): Exports, total⊙ ♀short tons	344. 012	372, 445	409, 286	415, 616	383, 198	591, 949	712, 921	644, 580	777, 818	801, 208	815, 901	844 999		
Scrap do	100, 114 139, 629	128, 576	192, 980	166, 290	153, 558 153, 263	325, 765	451, 550 104, 291	343, 453	423, 455	413, 927	450, 418	512, 579		l
Scrapdodo	22, 033	29, 448		20, 573	41, 256	27, 695	11, 124					13, 041		
Iron and Steel Scrap														
roduction and receipts, total*thous. of short tons Home scrap produced*do	4, 557 2, 633 1, 924	4, 770 2, 701	2,717	5, 362 2, 939	5, 866 3, 066	6, 185 3, 290	6, 004 3, 384	3, 294	3, 909	3, 905	3, 947	r 6, 773	p 6, 072 p 3, 463	
Purchased scrap received (net)*dododododododo	1, 924 4, 378 6, 494	2, 069 4, 664 6, 599	4,814		2, 800 5, 520 6, 852	2, 896 5, 685 7, 349		5, 993	7, 071	6, 988	7, 186		p 6, 124	
Ore	0, 101	0,000	0, 510	0,000	0,002	1,040	1,204	,,100	1,100	7,210	1, 200	7, 104	7, 150	
on ore: All districts:								ļ						
Mine production thous, of long tons. Shipments do	10, 994 11, 987	10, 295 10, 823	9, 333	6, 776 8, 070	3, 272 4, 101	2, 907 1, 896	2, 787 1, 587	1, 531	1,835	5, 312	12, 621	13, 704 14, 835	14, 633	
Stocks, at mines, end of monthdoLake Superior district:	8, 796 11, 016	8, <b>2</b> 69 9, 555		6, 554 7, 252	5, 726 2, 918	6, 737	8,023	9, 227	10, 109	11,366 3,758	,	9, 402 12, 595	I	
Shipments from upper lake portsdo Consumption by furnacesdo Stocks, end of month, totaldo	5, 155 40, 723	4, 895 45, 733	4,620	5, 398		6, 341	6, 620 37, 470			7, 290	7,798	7, 473	13, 334 7, 278 33, 494	13,
At furnaces do On Lake Erie docks do do	34, 537 6, 186	39, 199 6, 534	43, 083	44, 980	43, 065		31, 360	25, 222	18,616	14, 545	17, 465	r 22, 455	27, 940	
Imports do do do do do do do do do do do do do	1, 540	1,691	1,881	1, 736	1, 711	1, 178	1,081	931	1, 248	1, 220	2,045	2, 490		
thous, of long tons Pig Iron and Iron Manufactures	65	55	71	47	93	59	65	67	87	81	86	72		
Castings, gray iron:														
Orders, unfilled, for salethous. of short tons.  Shipments, totaldodododo	829 821 450	830 935 542	921	789 943 552	760 997 547	1,074	1,092	1, 106	1,315	1, 294	1,310		₽ 1, 071	
Pastings, malleable iron: Orders, unfilled, for saleshort tons	63, 711	62, 494			80. 686		i		1	1		!		
Shipments, total do For sale do	50, 893 25, 243	59, 259	58, 015		70, 030 41, 609	80, 599	82, 028	85, 979	102, 364	101, 226	98, 397	r 99, 456	P 75, 570	
Pig iron: Productionthous. of short tons	4, 626	4, 567	4, 462							6, 385	6, 805	6, 544	6, 391	
Consumptiondo Stocks (consumers' and suppliers'), end of month	4, 469				5, 336	1	'	1 '	1	1	'	1		
Prices, wholesale: Composite	2, 762 56, 03	, ,	1		2, 533 56, 03		1	1	1		1		i	5 58
Basic (furnace)	56. 00 56. 50	56.00	56, 00	56, 00						56.00	56, 00	56. 00	7 58.5	D 2 58
Steel, Crude and Semimanufactures														
teel castings: Shipments, totalshort tons	75, 848	89, 590	88, 359	87, 085	87, 659	93, 547	98, 238	8 106, 430	127, 460	120,053	199 465	r 133, 887	2 207 97	
For sale, total do. Railway specialties do	53, 207 5, 815	66, 792	64, 722	64,004	64, 812	69, 843	75, 044	4 80,729	98,926	92, 237	92,713	102, 457	91,81	
steel forgings: Orders, unfilled, for salethous, of short tons	395. 4		1			]	487.8	1 '	1			1	2	
Shipments, for sale, total do Drop and upset do do do do do do do do do do do do do	96. 8 74. 4	77.	2 81.7	86.0	89. 3	96.4	103. (	0 102.1	119. 2	113. 5	109.4	117. (	p 115.	
Press and open hammerdodeel ingots and steel for castings:	22. 3		Į			Ì		i		ļ		38. 4	·	
Production do Percent of capacity reces, wholesale:	6, 628			7, 702 73				8, 49,				9, 746 94		
Composite, finished steeldol, per lb_ Steel billets, rerolling, f. o. b. mill	. 0539	. 054	. 0541		1	. 0542		1	. 0542	. 0549	. 0542	. 0542	. 057	6 .0
dol. per short ton Structural steel, f. o. b. milldol. per lb	74.00 .0452													
Steel scrap, heavy melting (Pittsburgh) dol. per long ton_	28, 50	ı	1	1		ļ	1		i		i	l .	1	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands	3, 160	2, 93	2, 726	2, 586	2, 256	2, 21	2, 198	8 2, 145	2, 303	2, 342	2, 123	2, 377	9 21	7
Shipments dodododo	1,848	1, 78	[1,902]	1,868	1,782	1, 797			7 2, 125	1,990	2,062	2, 514	E 2,07	6 6

<sup>\*</sup>Revised. \*Preliminary.

\*New series as indicated.

Douglas fir plywood production is compiled by the \*Douglas Fir Plywood Association.\*

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

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

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.

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

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

Unless otherwise stated, statistics through 1952 and			19	54		, <u> </u>				19	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
	META	ALS A	ND N	IANUI	FACT	JRES-	-Cont	tinued						
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed),         total	405, 152 249, 376 155, 776 368, 035	522, 293 376, 530 145, 763 477, 256	457, 983 328, 454 129, 529 408, 415	361, 676 236, 275 125, 401 319, 669	273, 616 166, 975 106, 641 239, 881	283, 386 170, 125 113, 261 247, 688	279, 642 170, 068 109, 574 240, 159	259, 585 154, 507 105, 078 224, 128	307, 939 171, 568 136, 371 265, 592	321, 281 178, 528 142, 753 273, 649	379, 767 222, 797 156, 970 330, 050	7 397, 799 7 230, 016 167, 783 347, 471	161, 286	
Closures (for glass containers), productionmillions Crowns, productionthousand gross Steel products, net shipments:	1, 209 28, 679	1, 330 27, 366	1, 283 21, 841	1, 328 20, 454	1, 219 18, 264	1, 218 18, 196	1, 247 23, 663	1, 245 23, 993	1, 516 29, 480	1, 389 27, 982	1, 404 30, 691	1, 532 33, 640	1, 251 28, 319	
Total	4, 490 444 168 116 674 376	4, 681 446 152 142 715 365	5, 004 471 151 138 694 379	5, 035 530 150 141 662 395	5, 240 577 140 171 579 398	5, 449 619 123 200 497 421	6, 010 623 116 203 578 439	6, 120 630 128 255 610 457	7, 269 764 161 310 795 543	7, 279 747 184 303 824 560	7, 541 774 215 290 872 571	7, 770 770 209 325 967 600	627	
Rails         do           Sheets         do           Strip: Cold rolled         do           Hot rolled         do           Structural shapes, heavy         do           Tin plate and terreplate         do           Wire and wire products         do	80 1,347 74 95 350 242 322	71 1, 331 95 109 326 342 351	1, 357 103 108 346 580 359	1, 633 110 130 344 273 360	1,857 126 144 331 261 366	40 2, 054 128 160 347 270 352	97 2, 229 133 158 336 419 393	103 2, 166 131 159 338 433 415	122 2, 450 153 178 407 514 502	118 2, 416 141 182 398 534 508	121 2, 439 148 193 414 607 515	127 2, 428 152 198 378 651 542	2, 108 109 145	
NONFERROUS METALS AND PRODUCTS														
Aluminum: short tons. Production, primary. bong tons. Imports, bauxite bons. Price, wholesale, scrap castings (N. Y.). dol. per lb. Aluminum fabricated products, shipments, total	126, 161 442, 371 . 1000	125, 296 461, 227 . 1000	120, 332 413, 265 . 1081	125, 089 420, 340 , 1100	121, 252 423, 395 . 1100	127, 035 504, 342 . 1100	128, 203 384, 542 . 1129	116, 236 370, 963 . 1370	130, 272 480, 973 . 1575	126, 394 429, 000 . 1575	131, 128 428, 260 . 1385	127, 634 372, 652 . 1380	132, 669 . 1475	\
mil. of lb.	211. 0 41. 1 169. 9 94. 7 . 444	226. 6 43. 5 183. 1 104. 6 . 444	227. 5 47. 8 179. 7 101. 1 . 444	235. 3 54. 9 180. 4 100. 8 . 444	237. 7 56. 1 181. 6 103. 8 . 444	259, 6 64, 0 195, 6 108, 7 , 456	270. 6 64. 4 206. 2 114. 0 . 456	272. 1 66. 9 205. 2 112. 0 . 476	313. 7 79. 0 234. 7 128. 4 . 476	301. 0 73. 0 227. 9 12 <b>3. 3</b> . 496	306. 0 71. 7 234. 3 125. 2 . 496	136. 4	210. 2 113. 3 , 496	
Production: Mine production, recoverable coppershort tons_ Crude (mine or smelter, including custom intake)	66, 551	51, 668	62, 111	71, 215	79, 208	81, 417	83, 291	83, 581	93, 728	89, 108	90, 789	<sup>7</sup> 89, 507	33, 826	
Refined do Deliveries, refined, domestic do Stocks, refined, end of month do do do do do do do do do do do do do	76, 320 107, 193 97, 436 69, 077	62, 047 104, 693 92, 475 58, 648	69, 882 88, 786 89, 198 48, 775	79, 231 92, 918 105, 293 33, 290	97, 619 115, 917 118, 707 37, 094	97, 733 133, 523 121, 907 47, 108	95, 810 123, 840 113, 949 45, 982	102, 342 123, 162 108, 503 44, 579	108, 410 135, 701 131, 354 46, 091	104, 228 122, 129 119, 863 42, 759	135, 042	7 101, 940 7 130, 881 7 132, 730 38, 533	39, 460 51, 182 60, 143 36, 293	98, 732 90, 078
Exports, refined and semifabricated formsdoImports, total 9	24, 183 62, 228 30, 816 31, 412 . 2970	27, 121 54, 574 38, 161 16, 413 . 2970	16, 783 52, 388 32, 740 19, 648 . 2970	25, 867 28, 603 20, 508 8, 095 . 2970	18, 883 42, 382 32, 786 9, 596 . 2970	23, 562 45, 608 32, 965 12, 643 . 2970	21, 533 36, 261 25, 108 11, 153 . 2978	32, 376 46, 765 34, 661 12, 104 . 3270	22, 473 45, 460 34, 340 11, 120 . 3294	23, 633 43, 101 27, 166 15, 935 . 3570	24, 459 42, 585 32, 435 10, 150 . 3570	17, 598 54, 414 39, 965 14, 449 . 3570		
Ore (lead content):  Mine production  Receipts by smelters, domestic ore  Refined (primary refinerles):	25, 364 26, 975	27, 066 28, 835	25, 001 25, 244	25, 755 26, 884	26, 911 29, 107	28, 230 29, 646	27, 347 28, 767	27, 004 27, 456	30, 961 30, 056	28, 602 28, 707	28, 807 28, 511	7 28, 442 28, 152	23, 027	
Production do Shipments (domestic) do Stocks, end of month do Price, wholesale, pig, desliverized (N. Y.). dol. per lb. Imports, total, except mfrs. (lead content) Q	35, 716 37, 195 93, 030 . 1400	44, 089 43, 402 84, 429 . 1406	47, 762 30, 891 93, 358 . 1460	51, 276 36, 307 95, 496 . 1497	46, 711 34, 913 94, 387 . 1500	46, 506 37, 017 92, 719 . 1500	44, 780 40, 451 84, 882 . 1500	40, 173 46, 645 64, 938 . 1500	59, 881	50, 274 44, 878 54, 956 . 1500	45, 435 46, 130 50, 947 . <b>1</b> 500	48, 133 45, 030 44, 599 . 1500	23, 850 26, 547 39, 790 . 1500	   <b>-</b>
Tin:	41, 494	34, 031	31, 120	24, 224	15, 679	19, 508	14, 392	19, 286	22, 023	34, 413	50, 357			
Production, pig\$long tons_ Consumption, pig, totel\$do Primary\$do	1 194 6, 300 4, 500	2, 232 7, 000 4, 700	2, 625 6, 700 <b>4,</b> 600	2, 636 6, 700 4, 300	2, 439 7, 050 4, 300	2, 692 6, 900 4, 330	2,608 6,900 4,500	2, 728 7, 280 4, 730	2, 582 8, 050 5, 200	2, 298 7, 820 5, 160	1,842 r 7,965 r 5,305	7, 785		
Stocks, pig, end of month, totals do Governments do Industrials do Imports:	11, 380 0 11, 380	15, 127 2, 502 12, 625	16, 491 4, 406 12, 085	17, 024 4, 255 12, 769	16, 872 2, 855 14, 017	16, 331 1, 352 14, 979	14, 751 651 14, 100	14, 761 791 13, 970	14, 944 1, 039 13, 905	13, 513 678 12, 835	15, 616 1, 066 14, 550	0		
Ore (tin content)        do	414 3, 924 . 9654	2, 562 5, 487 . 9338	2, 286 4, 601 . 9354	1,813 6,151 .9304	2, 169 6, 450 . 9110	2, 019 5, 568 . 8857	4, 143 . 8727	1, 312 6, 385 . 9077	1, 829 6, 026 . 9104	2, 437 3, 918 . 9139	1, 861 5, 454 . 9137	5, 615 . 9364	. 9763	
Mine production of recoverable zincshort tons   Slab zinc:	38, 445 70, 749 73, 846 58, 397 198, 027	38, 141 71, 810 76, 584 58, 188 193, 253	34, 178 60, 137 77, 885 64, 548 175, 505	35, 511 67, 047 90, 415 73, 967 152, 137	38, 338 80, 116 97, 617 77, 074 134, 636	39, 035 85, 164 95, 523 74, 900 124, 277	41, 205 86, 076 93, 201 70, 863 117, 152	39, 389 78, 977 99, 964 80, 016 96, 165	45, 216 89, 179 94, 507 79, 720 90, 837	42, 886 83, 786 100, 044 89, 589 74, 579	44, 273 86, 177 97, 572 83, 336 63, 184	7 43, 477 84, 458 99, 039 92, 212 48, 603	43, 080 7 84, 400 81, 713 76, 812 7 51, 290	84, 877 90, 080 87, 042
Imports, total (zinc content)	. 1100 57, 832 194	. 1100 56, 952 157	. 1141 26, 041 2, 214	. 1150 22, 250 128	. 1150 31, 205 2, 481	. 1150 39, 173 3, 674	. 1150 31, 273 481	. 1150 41, 309 5, 717	. 1150 55, 061 2, 432	$\begin{array}{c} .1193 \\ 65,354 \\ 6,059 \end{array}$	. <b>12</b> 00 58, 061 76	. 1223 41, 105 60	. 1250	. 1250
Ore (zinc content) Qdo Blocks, pigs, etcdo	37, 570 20, 068	45, 888 10, 907	12, 853 10, 974	10, 601 11, 520	17, 608 11, 116	17, 315 18, 184	16, 564 14, 228	19, 908 15, 684	39, 211 13, 418	43, 623 15, 672	44, 797 13, 188	27, 819 13, 226		

Ore (zinc content) \(\frac{1}{2}\) Go. | \(\frac{37}{67}\) \(\frac{45}{888}\) | \(\frac{12}{853}\) | \(\frac{10}{601}\) | \(\frac{17}{17}\) (608 | \(\frac{17}{17}\) | \(\frac{16}{16}\) | \(\frac{19}{644}\) | \(\frac{19}{19}\) | \(\frac{39}{11}\) | \(\frac{43}{15}\) | \(\frac{23}{15}\) | \(\frac{44}{17}\) | \(\frac{27}{15}\) | \(\frac{18}{15}\) | \(\frac{17}{15}\) | \(\frac{16}{18}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\) | \(\frac{18}{15}\)

nless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical		1	195	· · · · · · · · · · · · · · · · · · ·	NT. 1		T. 1	E.L. 1	····	19	55	1		ī
Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augu
	META	ALS A	ND N	IANUI	FACTU	JRES-	-Cont	tinued						
HEATING APPARATUS, EXCEPT ELECTRIC:														
adiators and convectors, east iron: \$\sigma\$ Shipmentsthous, of sq. ft. of radiationdo	1, 937 7, 438	3, 315 6, 765		3, 354 5, 915	2, 700 5, 400	1, 956 5, 434	1, 675 5, 876	1, 970 6, 106	2, 419 6, 416	2, 035 6, 991	1, 732 7, 898	2, 208 7, 903		
il burners:‡ Shipmentsnumber Stocks, end of monthdo	65, 184 75, 345	90, 662 72, 238			67, 660 53, 978	46, 882 57, 125	57, 282 50, 686	58, 041 51, 163	59, 218 62, 655	60, 155 71, 864				
oves and ranges, domestic cooking, excl. electric: Shipments, total	145, 829 4, 351 134, 896 6, 582	196, 180 6, 294 180, 210 9, 676	7,708	216, 956 7, 320 197, 984 11, 652	190, 328 6, 652 174, 549 9, 127	160, 494 5, 586 146, 135 8, 773	5, 564	200, 306 5, 527 186, 436 8, 343	232, 431 6, 063 217, 466 8, 902	196, 705 4, 283 182, 502 9, 920		4, 817 204, 170		
oves, domestic heating, shipments, total do Coal and wood do Gas do Kerosene, gasoline, and fuel oil do	203, 901 23, 443 114, 195 66, 263	261, 936 36, 879 156, 343 68, 714	55, 091	417, 185 66, 824 257, 606 92, 755	37, 823	110, 245 9, 094 74, 513 26, 638	4, 824 41, 646		105, 357 7, 710 50, 350 47, 297	98, 307 8, 624 50, 311 39, 372	10, 624 74, 605	15, 589 116, 854		
Farm-air furnaces (forced-air and gravity air-flow),           shipments, total         number.           Gas         do.           Oil         do.           Solid fuel         do.           Fater heaters, gas, shipments*         do.	92, 463 53, 116 35, 474 3, 873 186, 528	130, 486 75, 062 48, 655 6, 769 202, 990	82, 023 57, 503 8, 844	7,835	107, 615 64, 312 38, 594 4, 709 175, 550	2,734	50, 923 31, 899 2, 654	47, 740 28, 917 2, 880	87, 121 53, 673 30, 510 2, 938 248, 754	91, 908 58, 012 31, 484 2, 412 231, 694		74, 125 39, 657 3, 594		
MACHINERY AND APPARATUS	100, 020	202, 990	201, 403	196, 001	175, 550	100, 400	200,001	214, 703	240, 704	201,004	210, 731	214,007		
lowers, fans, and unit heaters, quarterly: Blowers and fans, new ordersthous. of dol Unit heater group, new ordersdo			37, 685 14, 840			39, 739 16, 087			7 55, 813 7 14, 648			53, 013 16, 497		
oundry equipment (new), new orders, net† mo. avg. shipments, 1947-49=100. urnaces, industrial, new orders, net: Electric processingthous, of dol	68. 8 457	75. 6 1. 053	68. 3 986	147. 5 2. 403	61. 4 1, 190	113. 9 1. 246	81.0 1.148		163. 6 1. 342	178. 6 2. 234		2, 635	786	
Fuel-fired (except for hot rolling steel) do Iachine tools (metal-cutting types): New ordersmo. avg. shipments, 1945–47=100.	973 124. 7	1, 116 147. 9	1, 241 180. 9	1, 936 148. 9	1, 534 119, 5	4, 100 202, 9	3, 543 203. 0	4, 390 209. 4	5, 609 214, 6	5, 032 178. 1	3, 801 243. 7	2, 836 r 263. 2	p 215. 9	
Shipments do umps, steam, power, centrifugal and rotary, new orders thous, of dol.	205. 7 4, 733	203. 7 6, 706		191. 0 3, 828	179. 5 5, 224		1	1	202, 5 6, 161	180. 1 5, 447		r 198, 8	p 151. 6	 
ractors (except contractors' off-highway and garden), quarterly through 1954:* Shipments, total thous. of dol. Wheel-type do. Tracklaying do.			81, 126			157, 655 87, 716 69, 939	41,431	45,807	54, 025	94, 718 64, 847 29, 871	82, 289 51, 016 31, 273	47, 911	38, 613	
ELECTRICAL EQUIPMENT						ŕ				,		· ·		
atteries (automotive replacement only), ship- mentsthousands_ ousehold electrical appliances, sales billed:	2, 288	2, 481	<b>2</b> , 728	2, 667	2, 410	1, 796	1, 478	1, 647	1, 321	1, 281	r 1, 572	r 1, 794	2, 028	
Refrigerators, indexf	93. 0 193. 6 242. 9 438. 1		238. 2 379. 7	51. 0 263. 2 339. 2 997. 8	237. 9 308. 4	217. 0 264. 8	250. 1 357. 4	262. 7 353. 2	358. 2 370. 6	244. 1 313. 5		241. 7 354. 5	207. 8 245. 9	
thousands nsulating materials and related products: Insulating materials, sales billed, index†	307. 0	633. 4	1 947. 8	921. 5			1			583. 2	467.4			3 2
Fiber products:  Laminated fiber products, shipments thous of dol.	92. 3 7, 739	111, 4 8, 857	123. 2 10, 337	9, 528	123. 9 9, 596	138. 3 10, 535				160. 0 11, 106				   
Vulcanized fiber:  Consumption of fiber paperthous. of lb. Shipments of vulcanized products. thous. of dol. Steel conduit (rigid), shipments*thous. of feet. fotors and generators, quarterly:	2, 566 1, 037 28, 544	3, 373 1, 152	3, 062 1, 217 27, 616	3, 251 1, 301	2, 964 1, 350	3, 794 1, 540	4, 037 1, 571	3, 918 1, 565	4, 876 1, 803 29, 762	4, 591 1, 815 30, 521	4, 778 1, 799	4, 679 1, 750	3, 136	: }
New orders, index† 1947-49=100. Polyphase induction motors, 1-200 hp:¶ New orders thous. of dol.			129. 7 33, 448	<b>-</b>		156. 7 34, 476			157. 0 38, 649			44, 407		
Billingsdo  Direct current motors and generators, 1-200 hp:¶  New ordersthous. of dol  Billingsdo		****	6, 755			36, 184 8, 130 9, 942			6, 729			10, 545		
	PE	TROI	LEUM	, COA	L, AN	D PR	ODUC	TS		**	I	!	İ	•
COAL							1							
nthracite: Production thous, of short tons. Stocks in producers' storage yards, end of month thous, of short tons.	1, 939 1, 244	2, 117 1, 328	2, 253 1, 405	2, 194 1, 504	2, 500 1, 293	2, 816 1, 293	· 1	2, 442 1, 164	1, 910 1, 132		1, 888 1, 081			ì
Exportsdo Prices:dol. per short ton	24. 41 13. 588	240 24. 62	273 24. 66	403 24. 96	359 25, 19	348 25. 40	311 25. 52	253 25. 67 13. 721	175 25. 67	25. 64 13. 721	176 24. 08	226 24, 18	24. 50	

<sup>‡</sup>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. It Data beginning June 1953 are compiled by The Institute of Boiler and Radiator Manufacturers and represent substantially complete coverage of shipments of east iron radiators and convectors.

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

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

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

†Data beginning January 1954 cover 19 companies.

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

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

PETROLEUM, COAL, AND PRODUCT   Production	UCTS—Continued    3,151   36,580   35,545   37,060   34,620   38,620   736,320   36,660   4,560   30,332   33,766   35,094   31,163   31,443   731,313   31,349   3,995   8,258   7,631   8,755   8,519   8,927   8,523   8,621   7,75   755   670   707   672   714   687   707   7,544   1,415   1,271   1,278   1,203   1,240   1,159   1,154   1,459   1,271   1,278   1,203   1,240   1,159   1,154   1,47   387   365   341
Bituminous: of   COAL—Continued   Bituminous: of   Coal	3, 151
Bituminous:\( \sigma^{\chick}\) Production \( \sigma^{\chick}\) Thous of short tons. \( \text{Industrial consumption and retail deliveries, total thous of short tons. \( \text{A} \) 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Industrial consumption, total   do   do   do   do   do   do   do   d	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Railways (class I)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Stocks, industrial and retail dealers', end of month, total	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Retail dealers	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Exports	2, 481 1, 804 2, 539 2, 282 4, 569 4, 717 4, 992 5. 08 15. 10 15. 10 15. 10 15. 00 14. 77 14. 81 14. 83
Wholesale: Screenings, indust. use, f. o. b. car at mine. do. Large domestic sizes, f. o. b. car at minedo.  COKE  Production: Beehive	
Production:   Bechive	
Oven-coke plants, total         do.         2,843         2,856         2,917         2,851         2,804         2,942           At furnace plants         do.         1,619         1,624         1,609         1,638         1,597         1,624           At merchant plants         do.         1,224         1,231         1,224         1,213         1,207         1,317           Petroleum coke         do.         384         395         402         424         439         421           Exports         do.         25         34         14         34         33         50           Price, beehive, Connellsville (furnace)         dol. per short ton         14.75         14.75         14.75         14.25         13.75         13.75           PETROLEUM AND PRODUCTS           Crude petroleum:         Wells completed†         number         2,867         2,534         2,298         2,370         2,379         2,743           Production‡         thous, of bbl         194,037         191,190         184,527         190,198         190,98         190,98         198,213           Refinery operations         percent of capacity         90         87         88         66         86	
Crude petroleum:   14.75   14.75   14.25   13.75   13.75	. 624 1, 654 1, 632 1, 579 1, 529 1, 373 71, 227 1, 193 1, 317 1, 094 981 946 956 973 961 914 421 449 474 476 498 473 440
Wells completed‡    number     2,887     2,534     2,288     2,370     2,379     2,743       Production‡    thous of bbl     194,037     191,190     184,527     190,198     190,367     198,213       Refinery operations    percent of capacity     90     87     88     86     86     88	13. 75     13. 75     13. 75     13. 75     13. 75     13. 75
Consumption (runs to stills)thous. of bbl. 214, 402 212, 708 208, 155 211, 851 209, 244 224, 382 Stocks, end of month:do282, 665 277, 929 272, 502 267, 346 264, 566 258, 385	3. 213     209, 600     191, 392     213, 454     206, 660     206, 683     198, 388       88     90     92     87       4, 382     228, 737     211, 365     228, 594     214, 080     7 225, 299     224, 510       3, 385     260, 156     258, 630     264, 430     275, 232     276, 948     270, 850
At refineries	2, 081   172, 635   172, 429   176, 193   184, 317   185, 771   181, 076   19, 605   19, 605   19, 408   19, 700   19, 884   18, 986   19, 707   381   976   771   1, 431   1, 166   1, 053
Imports   do   21,014   20,853   20,219   19,065   20,260   23,066   Price (Oklahoma-Kansas) at wells   dol. per bbl   2.820	3,066 20,799 21,103 24,480 20,818 23,106 24,739
Fuel oil: Production:	
Residual fuel oil \$\frac{1}{2}\$. do. 35, 617 36, 934 38, 904 42, 415 46, 045 54, 055 Consumption by type of consumer:  Electric-power plants	1, 055 55, 880 51, 386 51, 475 43, 668 41, 848 40, 754
Vessels (bunker oil)     do     6, 475     5, 928     6, 331     6, 119     5, 981     6, 022       Stocks, end of month:     Distillate fuel oil     do     101, 657     1116, 529     128, 061     139, 128     133, 886     108, 144       Residual fuel oil     do     54, 365     56, 332     56, 702     56, 54     54, 891     52, 105       Exports:	5, 022 5, 916 5, 803 6, 379 6, 332 6, 708 6, 354 7, 005 3, 144 1 86, 692 1 69, 283 1 62, 457 1 70, 139 1 83, 559 1 100, 652 49, 457 46, 042 44, 970 43, 838 45, 083 44, 398
Distillate fuel oil	
Residual (Okla., No. 6 fuel)	.102 .102 .102 .102 .101 .101 .101

Revised. \*\*Preliminary. \*\*Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for June 1955 (thous. bbl.): Production—from gasoline, 3,799; from kerosene, 859; from distillate, 349; domestic demand, 4,833; stocks, 3,619.

\*\*TREVISIONS for January-September 1952 and January-October 1953 will be shown later.

\*\*TREVISIONS for January-September 1952 and January-October 1953 will be shown later.

\*\*Preliminary.\*\*

\*\*TREVISIONS for January-September 1952 and January-October 1953 will be shown later.

\*\*Preliminary.\*\*

\*\*TREVISIONS for January-September 1952 and January-October 1953 will be shown later.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\*\*TREVISIONS for 1952 appear on p. S-35 of the Febru

Inless otherwise stated, statistics through 1952 and			19	54						195	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
PET	rol	EUM,	COA	L, AN	D PR	ODUC	TS—C	ontin	ued					
PETROLEUM AND PRODUCTS—Continued														
tefined petroleum products—Continued Lubricants:														
Production thous of bbl.  Domestic demand dostocks, refinery, end of month do	4, 386 3, 419 9, 251	4, 563 3, 374 9, 035	4, 522 3, 308 9, 230	4, 475 3, 285 9, 183	4, 470 3, 086 9, 475	4, 544 2, 961 9, 702	4, 565 3, 180 10, 162	3, 992 2, 901 10, 087	4, 602 3, 665 9, 779	4, 691 3, 589 9, 615	4, 740 3, 766 9, 430	3, 750		
Exports. do Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) dol. per gal	1, 264	1, 341	967	1, 180	1, 035	1, 295	892	1,094	1, 179	1, 211	1, 097	1, 208		
f. o. b. Tulsa) dol, per gal.  Motor fuel: Gasoline (including aviation):	. 180	. 180	. 180	. 180	. 180	. 180	. 180	. 180	. 180	. 180	. 180	. 180	. 180	₽.18
Production, totalthous. of bblt	i			1		l l		1 102, 342				, i		
Natural gasoline used at refineriesdo Natural gasoline sold to jobbersdo	95, 092 9, 828 2, 973	1 94, 798 10, 334 3, 118	1 92, 126 10, 487 2, 712	1 93, 595 10, 612 2, 960	1 92, 249 10, 604 3, 043	1 98, 878 10, 099 2, 776	1 99, 419 10, 857 2, 532	1 90, 424 9, 451 2, 467	1 97, 207 10, 067 2, 564	92, 793 9, 486 2, 790		1 99, 291 10, 001 2, 467		
Domestic demanddo1	112, 231	1 110, 223	1 104, 706	1 105, 607	1 102, 393	1 104, 258	1 96, 397	1 88, 464			<sup>r1</sup> 115, 707			
Stocks, end of month:  Finished gasolinedo <sup>1</sup> At refineriesdo	149, 045 179, 989	1 144, 615 1 77, 159	1 142, 437 1 74, 786	1 141, 046 1 73, 571	1 142, 163 1 74, 291	1 146, 679 1 80, 970	1 159, 486 1 92, 092	1 101, 070	1 172, 396 1 101, 119	1 165, 413 1 93, 285	1 158, 552 1 85, 132	1 147, 154 1 76, 363		
Unfinished gasolinedo Natural gasoline and allied productsdo	8, 965 15, 703	8, 553 15, 379	8, 479 15, 358	8, 615 15, 868	8, 441 15, 168	8, 721 14, 038	10, 076 12, 973	11, 221 12, 004	11,576 $12,805$	10, 188 13, 460	10, 199 14, 976	10, 285		
Exports (motor fuel, gasoline, jet fuel) \do Prices, gasoline:	2, 341	2, 084	2, 202	2, 384	2,056	2, 154	1, 765	1, 641	1, 559	1, 642	r 2, 139	2,000		
Wholesale, refinery (Oklahoma, group 3) dol. per gal. Wholesale, regular grade (N. Y)	. 105 . 135	. 105 . 125	. 105	. 105 . 125	. 105 . 125	. 108 . 125	.108							
Retail, service stations, 50 citiesdodo	. 214	. 217	. 213	. 213	. 213	. 213	. 211	. 212	, 214	. 216	. 215	. 214	. 219	
Production, total thous of bbl.  100-octane and above do do do do do do do do do do do do do	8, 182 6, 435 9, 572	8, 599 6, 748 9, 962	7, 709 6, 127 9, 796	7, 966 6, 209 9, 876	7, 717 6, 090 9, 506	8, 561 7, 008 9, 218	8, 019 6, 064 10, 130	7, 245 5, 745 10, 302	8, 217 5, 934 10, 030	7, 878 6, 433 9, 605	8,771 6,496 9,675	8, 926 7, 169 8, 557		
100-octane and abovedododo	5, 483	5, 799	5, 841	6, 051	5, 730	5, 569	6, 113	6, 380	6, 063	6, 098	6, 124			i
Productiondo Stocks, refinery, end of monthdo Wax:©	8, 850 8, 542	8, 726 7, 150	7, 999 5, 912	7, 413 5, 702	5, 371 6, 165	4, 200 7, 175	4, 246 8, 623	4, 230 9, 888	5, 067 10, 869	6, 278 11, 779	7,827 11,524	8, 799 9, 943		
Productiondo Stocks, refinery, end of monthdo	433 597	408 571	453 567	450 572	485 589	404 562	433 579	427 578	466 542	441 552	423 554	464 527		
sphalt products, shipments: Asphalt roofing, totalthous of squares_	5, 291	6, 069	7, 103	6, 129	5, 149	3, 134	3, 190	3, 264	5, 533	6,099	5, 972	r 6, 950	5, <b>2</b> 32	
Roll roofing and cap sheet: Smooth surfaceddo Mineral surfaceddo	993 1, 129	1, 153 1, 343	1,364 1,572	1, 248 1, 338	989 1, 157	568 674	603 686	652 687	1, 134 1, 063	1,088 1,100	986 1, 115		852	
Shingles, all typesdo	3, 169 113	3, 573 145	4, 167 151	3, 543 142	3,002 124	1,892 84	1, 902 85	1, 925 79	3, 336 125	3, 912 98	3, 870 91	r 4, 498 r 109	3, 305 92	
Saturated feltsshort tons	71, 057	74, 951	92, 242	74, 223	71, 952	56, 707	62, 720	81, 326	112, 726	89, 320	77, 040	r 109, 404	69, 185	
		PUL	P, PA	PER,	AND	PRINT	ΓING			<del></del>	<u> </u>	· · · · · · · · · · · · · · · · · · ·		1
PULPWOOD AND WASTE PAPER														
Pulpwood: Receiptsthous, of cords (128 cu. ft.)dodo	2, 304 2, 266	2, 488 2, 515	2, 487 2, 414		2, 557 2, 579	2,645 $2,417$	2, 823 2, 680	2, 690 2, 512	2, 647 2, 862	2, 189 2, 752	2, 416 2, 842		2, 738 2, 609	
Consumptiondodo	4, 737 593, 086	4, 708 670, 672	4, 794 671, 957	,	4, 840 682, 749	ĺ í	5, 386 655, 291	, , , , , , , , , , , , , , , , , , ,			ļ '	· '	4, 363	: 
Consumption do Stocks, end of month do	576, 537 466, 326	694, 972 440, 130	683, 164	702, 283	678, 695	643, 691	686, 004 428, 747	676, 121	785, 696 785, 023 398, 987	733, 154 407, 295	793, 214 793, 855 408, 530	r 865, 151 r 904, 539 r 779, 120	781, 221 729, 173 829, 939	
WOOD PULP												,		İ
Production: Total, all gradesthous, of short tons. Dissolving and special alphashort tons.	r 1, 413 r 55, 432	1,605 71,702	1,505 61,825	1,686 74,840	1, 635 75, 558	1, 494 71, 775	1, 658	1, 570	1, 781 82, 068	1,710	1, 803	* 1, 767	1, 629	
Sulphate (paper grades)do	<sup>*</sup> 740, 763 <sup>*</sup> 182, 691	865, 602 207, 051	802, 452 195, 329	921, 247 208, 075	891, 867 199, 166	779, 533 190, 937	77, 177 893, 237 210, 378 36, 043	1,570 72,169 859,752 194,737 34,580 205,815	961, 040 223, 270	70, 592 927, 171 226, 664	987, 863 215, 292	89, 200 971, 442 209, 951	892, 690	
Sods do do do Defibrated, exploded, etc do do do do do do do do do do do do do	27, 634 193, 596 105, 428	38, 769 203, 727 105, 102	31, 407 200, 111 104, 055	34, 620 210, 356 109, 301	35, 369 207, 820 104, 053	33, 068 203, 628 102, 368	36, 043 212, 089 103, 911	34, 580 205, 815 94, 903	38, 377 233, 917 110, 592	37, 534 221, 661 106, 167	37, 728 226, 424	37, 393	30, 479 210, 505	
tocks, own pulp at pulp mills, end of month: Total, all gradesshort tons	r 173, 604	177, 846	176, 083	182, 082	195, 442	157, 626	173, 972	166, 660	157, 297	157, 450	165, 623	174, 343		
Sulphate (paper grades)do Sulphite (paper grades)do Sodado	r 50, 839 r 33, 189 4, 315	49, 317 33, 518 4, 008	49, 791 36, 929 2, 995	57, 239 38, 384 2, 777	61, 184 42, 645 2, 760	44, 067 32, 020 2, 975	48, 954 37, 132 3, 206	54, 587 35, 437 2, 673	53, 628 32, 767 2, 696	52, 158 35, 737 <b>3,</b> 196	53, 906 32, 870 3, 173	51, 517 35, 417 3, 563	34, 930	
Groundwooddo	26, 289	25, 218	22, 749	21, 251	20, 852	18, 440	18, 366	17, 960	19, 320	22, 583	23, 247	24, 284	22, 806	
Exports, all grades, totaldododo	59, 623 163, 559	44, 894 172, 705	49, 790 171, 727	44, 131 174, 891	39, 932 206, 427	53, 394 169, 498	48, 968 160, 267	62, 264 149, 146	54, 430 208, 589	55, 532 159, 580	49, 338 181, 105			1
Dissolving and special alphadoSulphatedo	20, 340 78, 867	18, 178 80, 693	22, 724 72, 923	16, 881 83, 849	19, 078 88, 053	16, 675 72, 462	10, 206 68, 046	13, 761 67, 875	19, 083 94, 981	18, 815 68, 068	19, 225 77, 829	21, 534 96, 063		
Sulphite (paper grades) do Soda do do Groundwood do	43, 738 2, 477 17, 670	48, 551 3, 154 21, 117	51, 432 3, 876 19, 951	51, 624 3, 201 18, 548	68, 646 3, 018 26, 028	52, 242 3, 321 24, 174	54, 894 2, 733 23, 748	3, 388	69, 680 4, 259 19, 834	51, 879 3, 128 17, 306	62, 114	65, 225 3, 882 20, 429		
PAPER AND PAPER PRODUCTS	., 51.5	,	,	20,010	-5, 020	, 1, 1	, . 10	1,,022	10,004	11,000	11,009	20, 400		
All paper and paperboard mills: Paper and paperboard production, total														
thous, of short tons  Paper (incl. building paper)do  Paperboarddo	r 1, 995 973 r 895	2, 288 1, 117 1, 040	2, 214 1, 090 993		2, 294 1, 110 1, 051	2, 161 1, 067 971	2, 345 1, 140 1, 066	1,086	2, 575 1, 251 1, 181	1, 198	2, 545 1, 223 1, 183	7 2, 559 7 1, 221 7 1, 211	1,093	

September 1999			_										_	5 01
Unless otherwise stated, statistics through 1952 and			19	54						198	55			
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
	PUL	P, PAI	PER,	AND I	PRINT	ING-	-Cont	inued						
PAPER AND PAPER PRODUCTS—Continued														
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association): 1 Orders, new	813, 521 586, 982 758, 760 756, 183 410, 562 97, 310 64, 215	881, 041 609, 967 888, 960 880, 206 421, 584 106, 820 63, 587	867, 980 612, 394 861, 811 856, 917 428, 204 108, 552 63, 230	885, 680 598, 202 915, 483 904, 536 432, 502 115, 249 61, 590	874, 399 586, 500 889, 438 885, 329 437, 830 114, 110 49, 454	606, 314 852, 704 856, 746 436, 197	972, 198 713, 450 929, 531 930, 057 445, 704 117, 488 62, 044	701, 823 879, 740 878, 503	756, 796 999, 586 1,007,283 413, 523 133, 436	750,857 7951,842 7939,243	r 959, 227 r 770, 638 r 957, 971 r 952, 233 r 426, 676 r 126, 145 r 85, 877	r 804, 789 r 953, 000 r 959, 694 r 432, 507	850, 000 858, 000 866, 000 419, 000	
Production         do           Shipments         do           Stocks, end of month         do           Printing paper:         Orders, new         do           Orders, unfilled, end of month         do           Production         do	91, 363 91, 221 98, 804 290, 954 292, 307 256, 760	112, 279 106, 813 104, 741 297, 809 295, 870 308, 034	110, 331 107, 736 109, 274 307, 601 302, 427 299, 596	119, 167 113, 274 109, 693 308, 606 294, 559 311, 139	116, 306 111, 707 110, 621 292, 411 290, 345 302, 431	118, 147 116, 191 115, 606 324, 111 300, 129 290, 773	121, 499 124, 663 111, 117 345, 687 375, 230 313, 879	116, 663 121, 485 107, 514 313, 528 359, 160	127, 720 134, 092 101, 471 362, 385 382, 387	7 318, 876 7 372, 196	124, 527 7 103, 064 327, 702 380, 026	r 126, 825 r 134, 057 r 104, 963 r 363, 120 r 414, 884 r 324, 278	109, 000 98, 000 308, 000 425, 000	
Shipments do Stocks, end of month do. Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. milldol. per 100 lb Coarse paper: Orders, new	255, 785 150, 515 13, 80 265, 092 120, 685	306, 948 151, 600 13. 80 302, 502 140, 375	297, 900 153, 295 13, 80 283, 590 138, 597	310, 483 153, 951 13. 80 285, 726 136, 413	303, 304 153, 078 13, 80 290, 966 132, 982	297, 369	309, 920 150, 441 14. 00 306, 833 152, 296	292, 057 153, 774 14. 10 304, 226	344, 114 153, 575 14, 10 354, 187	7 312, 706 7 158, 023 14, 10 7 318, 673	330, 082 7 154, 269	r 327, 357 r 151, 190 14. 10 r 305, 258	295, 000 138, 000 r 14, 45 309, 000	
Orders, unified, end of month	252, 002 249, 880 95, 198 503, 979 481, 686	293, 602 289, 863 99, 898 503, 145 518, 844	281, 316 280, 946 99, 935 491, 153 482, 559	525, 996 541, 835	297, 084 297, 306 96, 021 522, 109 542, 994	278, 058 281, 499 90, 575 500, 119	302, 253 298, 916 105, 718 490, 822 466, 253	293, 127 287, 841	331, 643 332, 755 90, 437 539, 129	7 310, 098 7 311, 065	7 313, 374 7 307, 000 7 87, 683 521, 322	7 312, 198 7 312, 230 7 93, 720 507, 774	295, 000 294, 000 91, 000 490, 405	384, 679
Stocks, at mills, end of month	338, 471 96, 324 96, 597 7, 654	158, 988 360, 825 99, 492 98, 503 8, 643	167, 582 388, 321 96, 592 98, 202 7, 033	151, 743 437, 191 110, 328	130, 858 420, 422 106, 479 107, 920 8, 513	124, 990 407, 980 109, 217	383, 520 115, 577	365, 221 109, 924	191, 881 438, 895 125, 456	169, 992 431, 788 120, 917	166, 314 455, 404 133, 487	130, 664 422, 246 131, 212 133, 370	118, 667 378, 434 124, 501	
At mills	481, 612 71, 086 393, 098 125, 75	508, 703 66, 199 433, 107 125, 75	490, 256 64, 769 396, 943 125, 75	448, 907 77, 057 415, 231 125, 75	434, 131 88, 372 455, 406 125, 75	439, 446 76, 917 445, 761 125, 75	417, 757 131, 058 392, 506 125, 75	412, 197 87, 686 364, 320 125. 75	383, 069 82, 644 435, 767 125. 75	369, 230 78, 792 421, 245 125, 75	340, 438 86, 432 446, 714 125, 75	345, 172 86, 398 447, 516 125, 75	358, 669 83, 691 125. 75	404,002 80,982 2 125.75
Orders, new thous of short tons of Orders, unfilled, end of month do Production, total. Percent of activity. Paper products: Shipping containers, corrugated and solid fiber, shipmentst mil. so, ft. surface area.	960. 4 390. 3 908. 9 74 6, 412	1, 039. 7 330. 7 1, 065. 2 92 7, 209	1, 064. 7 428. 8 1, 004. 3 88 7, 444	1, 088. 0 390. 5 1, 103. 7 94 7, 666	93	363. 0 1, 054. 4 82	1, 020. 3 450. 7 1, 013. 3 92 6, 808	1, 043. 1 95	1, 311. 7 515. 7 1, 214. 1 96 8, 226	1, 163. 1 507. 6 1, 142. 2 95 7, 863	96	582. 2 1, 210. 6 99	1, 082. 4 602. 9 1, 019. 2 81 7, 098	665. 8 1, 264. 3 99
Folding paper boxes, value:  New orders	173. 7 159. 9	199. 8 183. 9	194. 1 180. 0	187. 2 186. 9	167. 9 177. 1	179. 8 168. 2	r 184.7 r 172.3		7 193. 9 7 178. 9	7 188. 1 7 168. 0	* 183. 8 * 167. 1		187. 3 150. 3	
Book publication, totalnumber of editions_ New booksdo New editionsdo	923 714 209	802 661 141	888 754 134			860 701 159	971 771 200		855	1, 175 965 210	838		920 692 228	588
	F	RUBBI	ER AN	D RU	BBER	PRO	DUCT	'S						
RUBBER   Natural rubber:   Consumption	37, 894 109, 564 40, 601	124, 810 59, 124	119, 191	115,970	53, 326 105, 025 45, 474	102,943	56, 911 101, 050 49, 941	97, 189	102, 058 61, 250		106, 650	52, 762	46, 357 106, 432	. 455
Chemical (synthetic):         Production         long tons.           Consumption         do         do           Stocks, end of month         do         do           Exports         do         Reclaimed rubber:           Production         do         do	46, 964 41, 552 162, 944 3, 228	3, 018 15, 444	2, 161 22, 332	55, 644 58, 369 161, 167 3, 294 23, 444	55, 018 57, 287 156, 905 2, 908	2, 672 25, 762	69, 929 68, 379 147, 813 3, 422 25, 237	67, 614 141, 660 3, 148 25, 332	77, 118 143, 513 4, 454 29, 574	26, 678	142, 981 5, 740 27, 911	79, 482 7135, 370 8, 710 730, 426	63, 225 144, 919 	
Consumptiondo Stocks, end of monthdo	16, 301 31, 304	17,660 27,692	19, 926 29, 632	22, 098 36, 395	22, 321 29, 451	24, 546 30, 746	25, 322 29, 656	24, 333 30, 125	28, 674 30, 311	26, 609 30, 068	27, 652 29, 528	7 29, 157 7 29, 725	22, 684 29, 811	
Pneumatic casings: \$\sigma\$ Production	6, 359 8, 878 2, 782 5, 941 155 12, 640 136 4, 131	5, 426 8, 056 2, 527 5, 405 123 9, 985 116 3, 772	7, 277 6, 265 1, 601 4, 533 130 11, 193 131 4, 489	7, 867 6, 264 1, 868 4, 248 147 12, 799 120 3, 946	147	7, 344 3, 707 3, 468 169 14, 762	9,040 8,911 3,785 4,967 159 14,949 134 3,089	8, 272 3, 833 4, 281 157 15, 368 155	9, 907 4, 780 4, 926 201 15, 609 180	165 14, 890 155	152 14, 936 154	10, 234 3, 931 6, 129 174 15, 460 155	9, 729 3, 890 5, 711 128 14, 684	
Shipments do Stocks, end of month do Exports do	6, 328 8, 429 67	5, 661 6, 588 73	4, 049 7, 296 65	3, 207 8, 313	2, 691 8, 706	2, 569	4, 116 8, 252 58	2,862 8,244	3, 327 8, 217	2, 830 3, 250 7, 963 87	3, 233 7, 735	7 3, 565 7, 326	3, 450 6, 664	

<sup>&#</sup>x27;Revised. Preliminary.

‡ Revisions for 1947-April 1955 for paper will be shown later; data prior to 1947 for unfilled orders and stocks of paper are on a different basis from revised figures, hence not comparable. Revisions for January 1953-April 1955 for shipping containers will be shown later; those for various months in 1952 for rubber imports appear in the May 1954 Survey.

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

nless otherwise stated, statistics through 1952 and	1954						1955							
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	Augus
	ST	ONE,	CLAY	, AND	GLA	SS PI	RODU	CTS						
ABRASIVE PRODUCTS					ATT WAS ATT. 1884									
oated abrasive paper and cloth, shipmentsreams PORTLAND CEMENT	142, 262	151, 217	173, 046	169, 267	167, 960	171, 087	181, 812	178, 210	209, 147	194, 005	188, 764	199, 367	164, 670	
roduction thous. of bbl.  Percent of capacity thous. of bbl. tocks, finished, end of month do	25, 482 102 27, 702	25, 698 103 28, 887	25, 522 106 29, 032	104	23, 826 98 22, 766	89	13, 520	17, 612 78 14, 031	22, 409 90 22, 941	103	27, 066 108 29, 527	111 31, 606		
tocks, finished, end of month dodododododododo.	17, 524 7, 203	14, 408 6, 029	10, 909 4, 720	9,667	10, 732 3, 634		23, 436 7, 888	27, 018 10, 812	26, 487		7 23, 651 10, 439	18, 828		
rick, unglazed:														
Production thous of standard brick Shipments do	537, 984 573, 536 28, 193	582, 952 586, 532	589, 340	571, 103	557, 097 548, 588		412, 028	405, 001	568, 469	605, 391	613, 871 652, 091	653, 910 684, 429	623, 164 627, 200	]
plantdol. per thous.lay sewer pipe, vitrified:‡ Productionshort tons. Shipmentsdotructural tile, unglazed:‡	135, 475 153, 426	28, 289 148, 594 162, 363	28, 382 156, 115 157, 590	148, 169	28, 430 148, 573 140, 320	151, 619	l ' i	28, 559 133, 933 108, 975	28, 559 163, 417 148, 750	142, 879	28, 750 156, 551 173, 337	28, 846 179, 359 197, 360	r 28, 952 151, 504 170, 587	
tructural tile, unglazed:‡ Productiondo Shipmentsdo	83, 890 78, 663	84, 626 80, 906	81, 278 77, 095	81, 367 79, 160	79, 699 71, 874	68, 621 64, 351		65, 438 59, 583	72, 470 69, 059	65, 146 70, 105	67, 600 72, 353	77, 358 77, 109	72, 615 69, 870	
GLASS PRODUCTS														
lass containers: Production thous. of gross_Shipments, domestic, totaldo General-use food:	10, 850 9, 970	11, 429 11, 148	9, 929 10, 730	10, 145	9, 305 9, <b>2</b> 55	8,891	9, 593	10, 211 9, 177	11, 293 10, 930	10, 422	11, 758 11, 635	12, 219 12, 063	10, 996	3
Narrow-neck fooddodo Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)thous. of gross Beverage (returnable and nonreturnable)	925 2, 930	1, 098 3, 724	1, 511 3, 210	1, 121 3, 033	830 2, 670	2, 514	<b>l</b> '	846 2, 719	1, 038 2, 836	1, 052 2, 699	1, 114 3, 277	1, 176 3, 226		3
thous. of gross.	912 1, 133 856 2, 172 825	525 900 950 2, 669 996	343 677 1, 165 2, 536 985		310 561 1, 304 2, 409 926	677 1, 012 2, 369	392 596 847 2,772 923	455 536 976 2, 564 903	853 854 1, 257 2, 894 997	980 1,070 1,097 2,399 930	1, 311 1, 156 1, 060 2, 555 959	1, 510 1, 282 1, 167 2, 491 998	1, 161 972 2, 196	3
Dairy productsdo  Stocks, end of monthdo ther glassware, machine-made:	217 14, 353	286 14, 397	303 13, 336	243 13, 721	245 13, 461	289 12, 892	214 13, 301	178 14, 058	201 14, 247	195 14, 521	203 14, 331	213 14, 327	212 14, 805	2
Tumblers: Production thous of dozens Shipments do Stocks do	3, 943 4, 616 8, 751	5, 131 <sup>a</sup> 5, 220 8, 652	5, 122 4, 768 9, 036	6,270	5, 489 4, 888 9, 181		5, 492 4, 897	5, 254 4, 721	5, 725 5, 619	5, 513 5, 255	5, 647 5, 618	5 669 5, 527	4, 916 4, 568	
Table, kitchen, and householdware, shipments thous of dozens.	2, 606	2, 966	3, 503	4, 175	3, 180	2, 853	2, 752	3, 089	3, 672	3, 084	2, 834	2, 996	2,372	2
GYPSUM AND PRODUCTS													•	
rude gypsum, quarterly total: Importsthous. of short tons Productiondododododododo.			2, 396 2, 070						2, 333 2, 025			2,751 2,148		
Uncalcined short tons. Calcined: short tons. For building uses: Base-coat plasters do			493, 276			400, 172			395, 234			476, 667		
Tiledo			13, 984 266, 419 688, 526 8, 335			12, 114 254, 640 641, 847 8, 303			12,758 243 148			14, 846 207 277		
Wallboard 7do			1, 070, 718 60, 138			[1, 136, 922]			1,174,386 73,624			1, 203, 084 72, 338		-
			TEX	TILE	PROD	UCTS	}							
APPAREL														
losiery, shipments	10, 811 944	13, 685 1, 660			14, 560 1, 592		,			12, 001 1, 636	10, 713 1, 816			
Overcoats and topcoatsdo.	$\frac{280}{3.312}$	480 4, 032	1 440 1 4, 620	352 4, 464	324 4, 272	1 320 1 4, 980	296 5, 712	288 4, 944	1 335 1 5, 940	372 5, 856	496 5, 328	r \ 5.520 r \ 5.520	300 3, 69€	3 0 5
Work clothing: Dungarees and waistband overalls Shirts	1, 288 288 300	1, 556 392 396	1 435	408	1, 728 360 364	1 340	352	388	1 2, 225 1 435 1 415	1, 908 416 360	1, 744 424 360	r   425	1, 350 304 324	4
Vomen's, misses', juniors' outerwear, cuttings:*           Coats	7 2, 165 7 16, 908 7 1, 108 7 1, 067		17, 157 874	17. 593 738	2, 463 18, 511 1, 158 1, 140	18, 675 1, 464	20, 453 1, 773	20, 273 1, 756	2, 896 28, 070 1, 846 1, 446	29, 459 880	887 28, 912 782 1, 280	1, 040	17, 136 1, 137	6

<sup>\*</sup>Revised. \* Preliminary. ¹ Data cover a 5-week period †Reviseons for 1952 are shown in the August 1953 Survey. december 1952 are shown in the August 1953 Survey. The december 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of total production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1950 cuttings of these ftems. \*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 overalls will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 Survey.

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

\*\*Includes cumulative revisions for June-August 1954.

Unlose otherwise stated statistics through 1952 and	1954					1955								
Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	<b>A</b> pril	Мау	June	July	August
TEXTILE PRODUCTS—Continued														
COTTON														
Cotton (exclusive of linters): Production: Ginnings§thous, of running bales. Crop estimate, equivalent 500-lb. bales thous, of bales	388	1, 695	5, 690	9, 689	12, 455	1 13, 017	² 13, 413		<sup>3</sup> 13, 618 <sup>3</sup> 13, 696				313	1,388
Consumption bales Stocks in the United States, end of month, total total do.  Domestic cotton, total do. On farms and in transit do. Public storage and compresses. do.	541, 553 9, 728 9, 653 255 8, 224	21, 996 21, 917	4 815, 315 20, 992 20, 921 8, 990 10, 862	706, 603 19, 948 19, 884 5, 803 12, 733	703, 697 18, 863 18, 804 3, 484 13, 803	4 801, 748 17, 580 17, 516 2, 057 13, 824	711, 286 16, 463 16, 401 1, 190 13, 445	15, 351 15, 242 731		13, 461 13, 395 459	12, 588 12, 517 442	4 849, 116 11, 479 11, 408 232 9, 705	566, 640 11, 121 11, 055 220 9, 474	<sup>5</sup> 12, 873 717, 227  9, 729
Consuming establishments	1, 174 75 227, 855 8, 719	982 79 189, 585 9, 941	1,069 71 199,322 6,538	1, 348 64 350, 853 6, 635	1, 517 59 389, 625 6, 898	1, 635 63 496, 566 10, 129	1, 767 62 334, 157 16, 489	1,843 109 307,456 16,805	1, 832 58 369, 241 28, 374	1, 774 66 239, 330 16, 594	1, 676 71 230, 690 12, 493	1, 471 70 280, 923 9, 049	1, 361 65 58, 855	1, 173
Prices (farm), American uplandcents per lb- Prices, wholesale, middling, 15/6", average 10 marketscents per lb. Cotton linters:¶ Consumptionthous of bales. Productiondodo	32. 2 34. 4 96 66	34. 0 34. 2 112 82	34.6 34.5 4 100 4 177	34. 7 34. 3 117 224	33. 2 33. 9 117 214	32. 7 34. 1 4 113 4 196	32. 5 34. 2 125 187	34. 2	31. 9 33. 7 4 137 4 140	31. 9 33. 6 135 102		31. 4 34. 0 4 129 4 57	32, 1 33, 8 127 51	141
Stocks, end of monthdodo	1, 533	1, 525	1, 587	1, 666	1, 763	1, 785	1,831	1,827	1, 793			1, 559		
Cotton cloth: Cotton broad-woven goods over 12 inches in width, production, quarterly differential for the same of sq. yd. Imports differential for the same of sq. yd. Imports differential for the same of sq. yd. Imports differential for the same of sq. yd.	48, 282 4, 355	47, 160 5, 110	2, <b>302</b> 50, 809 7, 622		48, 511 10, 887	2, 497 52, 641 9, 953	44, 123 7, 683		7 2, 594 64, 552 10, 940	47, 886 8, 481	49, 821 9, 492	41, 467		
Prices, wholesale:  Mill margins	26. 48 34. 7 15. 8 16. 3	26. 51 35. 9 16. 3 16. 4	16.4	26. 60 35. 9 16. 5 16. 5	26, 80 35, 9 16, 3 16, 6	26. 50 35. 1 15. 9 16. 6	27. 29 34. 9 16. 5 16. 6	34. 9 16. 5 16. 6	16. 3 16. 6	16. 0 16. 5	34. 9 15. 8 16. 3	16.0 16.1	26. 65 34. 9 16. 3 16. 1	p 35. 4 p 16. 3 p 16. 9
20/2, carded, weavingdol. per lb_ 36/2, combed, knittingdo Spindle activity (cotton-system spindles):¶	. 636 . 917	. 633 . 917	. 633 . 919	. 642 . 931		. 642 . 933	. 659 . 931	.947	. 947	. 664 . 945		. 665 . 949	r.668 r.955	P.677 P.969
Active spindles, last working day, totalthous Consuming 100 percent cottondo  Spindle hours operated, all fibers, totalmil. of hr	20, 626 19, 299 7, 151	20, 633 19, 306 9, 171	20, 634 19, 276 4 11, 222		,	19, 136	20, 782 19, 282 9, 934	19, 429	19, 365	20, 674 19, 160 9, 594			20, 708 19, 147 8, 234	20, 735 19, 136 10, 088
A verage per working day do Consuming 100 percent cotton do Operations as percent of capacity	376 6, 579 103. 7	459 8, 583 126. 2	458 4 10, 455 4 126. 0		485 8, 768	442 4 10, 239	497 9, 184 138. 0	511 9, 299	496 4 11, 485	488 8, 854 136, 8	9, 678 484 8, 937 135. 7	481 4 10, 867	7, 546 121. 7	504 9, 293 141. 4
RAYON AND ACETATE AND MFRS. Filament yarn and staple:														
Shipments, domestic, producers': Filament yarn	53. 1 32. 1 70. 2 29. 0	30.1	62. 1 32. 4 64. 8 30. 3	64. 2 32. 4 61. 4 33. 1	58. 9 33. 6	70. 4 34. 9 55. 6 32. 0	65, 8 35, 4 55, 5 28, 6	33. 0 50. 4 25. 8	7 22. 2	77. 5 33. 0 39. 3 <b>22</b> . 1	70. 5 30. 2 740. 1 721. 0	r 68. 8 r 30. 2 r 43. 6 r 20. 5	27. 5 46. 3	
Imports. thous of lb- Prices, wholesale: Yarn, viscose, 150 denier, filament, f. o. b. shipping point. dol. per lb- Staple, viscose, 1½ denier. do. Rayon and acetate broad-woven goods, production,	2, 940 . 780 . 336	.780	7, 535 . 780 . 336	. 780 . 336	. 780	. 780 . <b>33</b> 6	. 336	. 780	. 830 . 336	18, 604 . 830 . 336	, , , , ,	17, 904 . 830 . 336	.830	p . 830
quarterly o thous, of linear yardsthous, of linear yards			407, 576			464, 858			7 478, 901			471, 726		
Silk, raw: thous. of lb_Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehousedol. per lb_	654 4. 55	890 4.68	567 4. 83	814 4. 75	777 <b>4. 7</b> 8	692 <b>4</b> . 60	1, 400 4. 61		879 4.46	585 4. 56		492 4. 60	4. 76	ν 4. 85
WOOL Consumption, mill (clean basis):11														
Apparel class thous, of lb_Carpet class do	21, 085 5, 479	23, 705 9, 185	<sup>4</sup> 11, 498	19, 850 9, 459	18, 740 9, 095	4 22, 599 4 11, 070	21, 349 9, 960	10, 195	4 12, 676	22, 722 10, 217	10, 336	r4 27, 041 r4 11, 260	20, 714 6, 637	
Imports, clean content 2	19, 012 8, 989 1. 756	18, 478 9, 401 1. 762	17, 757 8, 085 1, 771	16, 998 8, 316 1, 712	13, 897 7, 884 1, 600	14, 453 7, 828 1, 560	19, 629 12, 029 1, 550	9, 313	26, 938 13, 071 1. 535	23, 703 11, 565 1, 495		22, 999 10, 331 1, 435		1, 385
Bright fleece, 56s-58s, clean basis	1. 166 1. 725	1. 211 1. 725	1. 220 1. 725	1. 196 1. 725	1. 075 1. 675	1. 135	1. 146 1. 525	1. 191	1. 138 1. 475	1. 095 1. 475	1.072	1. 066 1. 475	1. 086 1. 475	1.069
r Revised. Preliminary. Ginnings to De	ecember 13	3. <sup>2</sup> Gir	nings to	January 1	6. 3 Te	otal ginniı	ngs of 195	4 crop.	4 Data co	over a 5-w	eek perio	i. <sup>5</sup> Ser	ptember 1	estimate

<sup>\*</sup>Revised. \*Preliminary. Ginnings to December 13. Ginnings to January 16. Total ginnings of 1954 crop. Data cover a 5-week period. September 1 estimate of 1955 crop.

\*Total ginnings to end of month indicated.

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

\*Revisions for 1952 appear in corresponding note in April 1954 SURVEY.

\*New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; dutiable wool covers essentially the appearel class; data prior to April 1952 will be shown later.

\*Revisions for 1952 are shown in the August 1953 SURVEY.

\*Revisions for 1952 are shown in the August 1953 SURVEY.

\*Revisions for 1952 are shown in the October 1953 SURVEY.

nless otherwise stated, statistics through 1952 and				1955										
descriptive notes are shown in the 1953 Statistical Supplement to the Survey	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES  Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price dol. per lb. Woolen and worsted woven goods, except woven felts:f	2.043	2. 037	2. 037	2. 013	1. 989	1, 928	1. 928	1. 916	1.916	1. 879	1.867	1. 867	1. 867	p 1.844
Production, quarterly, totalthous. of lin. yd. Apparel fabrics, totaldo. Government ordersdo. Other than Government orders, totaldo. Men's and boys'do. Women's and children'sdo.			72, 493 67, 604 458 67, 146 28, 043 39, 103			74, 972 69, 476 1, 208 68, 268 34, 038 34, 230			r 69, 564 r 1, 105 r 68, 459			80, 037 2, 755 77, 282 37, 268		
Nonapparel fabrics, total	112, 9	112. 9 103. 6	4, 889 2, 949 1, 940 112. 9 103. 6	111, 6		5, 496 2, 554 2, 942 112, 1 103, 6	112. 1 103. 6	112, 1	7 4, 200 7 2, 815 7 1, 385 112, 1 97, 3	112. 1 97. 3		2, 971		
		<u> </u>	I	RTATI		QUIP!	MENT							
AIRCRAFT						<u>-</u>								
Civil aircraft, shipmentsnumber_ Exports $Q$ do	293 105			174 61	288 108	290 87	350 1 83	357 115	478 162	438 111	486 185	<b>538</b> 175	354	
MOTOR VEHICLES	r 530, 415	521, 450	260 040	287, 730	E07 70E	766, 169	725, 379	744, 942	894, 597	881, 840	849, 393	707 100	760 691	
Factory sales, total         number           Coaches, total         do           Domestic         do           Passenger cars, total         do           Domestic         do           Trucks, total         do           Domestic         do	451, 663 437, 028 78, 507 62, 161	309 306 445, 306	326 314 300, 998 292, 721 68, 618	397 385 221, 195 214, 913 66, 138	587, 785 305 251 498, 248 477, 927 89, 232 72, 862	422 332 669, 936 643, 763 95, 811 79, 767	190 185 635, 513 611, 040 89, 676 73, 949	176 148 677, 705 648, 616 67, 061 55, 253	325 267 791, 280 765, 663 102, 992	519 501 753, 434 727, 907 127, 887 110, 205	313 266 721, 139 697, 471 127, 941 108, 377	767, 182 309 237 647, 658 629, 185 119, 215 101, 640	296 256 658, 736 643, 402 109, 589	5
Exports, total 9	29, 154 13, 210 15, 944	11,762	9,556	6, 357	29, 261 12, 519 16, 742	34, 849 20, 393 14, 456	38, 468 21, 550 16, 918	36, 092 23, 256 12, 836	24, 136	40, 447 22, 904 17, 543	35, 293 19, 343 15, 950	33, 458 17, 381		
Truck trailers, production, total do Complete trailers do Vans do All other do Trailer chassis do do do do Trailer chassis do	3, 678 3, 457 1, 858 1, 599 221	3, 899 3, 740 2, 052	4, 271 4, 105 2, 256 1, 849	4, 521 4, 356 2, 551	4, 876 4, 743 2, 822 1, 921	4, 925 4, 726 2, 823 1, 903 199	4, 750 4, 602 2, 849 1, 753 148	5, 226 5, 029 3, 091 1, 938 197	6, 402 6, 140 3, 739	6, 360 6, 068 3, 704 2, 364 292	6, 336 6, 034 3, 843 2, 191 302	7, 368 7, 082 4, 491 2, 591 286	5, 989 5, 799 3, 593 2, 206	
Registrations: do New passenger cars do New commercial cars do	474, 316 65, 181	440, 312 64, 180	407, 844 66, 174		381, 081 64, 735	656, 611 69, 838	440, 024 62, 231	476, 584 56, 242	636, 534 64, 732	651, 855 79, 071	661, 304 82, 086	681, 372 90, 005	647, 245	<b>-</b>
RAILWAY EQUIPMENT														
American Railway Car Institute:           Freight cars:         number           Shipments, total         number           Equipment manufacturers, total         do           Domestic         do           Railroad shops, domestic         do	2, 051 955 705 1, 096	990 837	1,600 1,208	1,338 807	1, 770 1, 085 617 685	2, 232 1, 428 1, 369 804	7 2, 014 7 1, 605 7 1, 605 409	7 2, 603 7 2, 063 7 1, 913 540	2, 368 2, 068	3, 075 1, 989 1, 664 1, 086	4, 320 2, 675 2, 438 1, 645	3, 057 1, 732 1, 690 1, 325	2,862 1,954 1,284 908	3, 187 1, 935
Passenger cars, equipment manufacturers:⊕ Orders unfilled, end of month, total*do Domestiedodo. Shipments, totaldo. Domestiedo	502 316 65 34	291 52	448 42	434 38	514 405 54 34	757 671 57 34	761 693 40 18	725 672 36 21	918 45	920 896 36 25	1, 024 1, 007 49 41	1, 001 982 55 48	993 977 39 33	937 45
Association of American Railroads: Freight cars (class I), end of month: Number ownedthousands. Undergoing or awaiting classified repairs thousands.	1,757	122	126	123	1, 739 120	1, 736 116	1, 733 121	1, 730 124	117	1, 723 114	1, 720 110	1, 717 103	1, 709 96	
Percent of total owned	6. 7 10, 334 1, 731 8, 603	11, 016 3, 911 7, 105	10, 232 4, 403 5, 829	11, 785 4, 952 6, 833	6, 581 7, 058	6. 7 13, 624 6, 078 7, 546	7. 0 16, 970 7, 248 9, 722	10, 115	18, 001 6, 240 11, 761	6. 6 18, 193 6, 235 11, 958	6. 4 17, 030 5, 590 11, 440	6. 0 27, 848 15, 459 12, 389	5. 6 44, 622 23, 613 21, 009	3
Percent of total on line	1, 081 11. 0 133	11.4	13. 1	13. 5	1, 226 13, 9 267	1, 227 14. 5 493	1, 290 15. 6 472	1, 298 16. 1 455	15. 7	1, 247 16. 5 360	1, 186 16. 2 385	1, 204 16, 7 470	1, 228 17. 4 467	·
Exports of locomotives, total¶number. INDUSTRIAL TRUCKS AND TRACTORS	42	34	39	32	33	29		42	!	49	38	22		
Trucks, electric, shipments: Hand (motorized)*number. Rider-typedo	413	357	357	348	359	394	387 342	444 359		476 406	678 833	578 533	521	
Trucks and tractors, gasoline-powered, shipments* number	1						1, 449		ļ	1, 647	3, 926	2, 188		

Revised. \*Preliminary.

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

Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 660,000 passenger cars; 107,000 trucks.

Revisions for 1952 are shown in the August 1953 Survey.

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

Plata 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.

Becludes railroad shops except when noted.

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

Not including railroad-owned private refrigerator cars.

Revised exports for May 1952, 41 locomotives.

## -INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40-

Pages marked S	Pages marked S	1
Abrasive paper and cloth (coated) 38 Acids 24	Food products2, 3,4,5,7,8,9,11,12,14,18,27,28,29,30	Personal saving and disposable income Petroleum and products
Advertising 7,8	Foreclosures, real estate 7	3, 4, 5, 11, 12, 13, 14, 1
Agricultural employment 10 Agricultural loans and foreign trade 15, 21, 22	Foreign trade, indexes, shipping weight, value by regions, countries, economic classes, and	Pig ironPlant and equipment expenditures
Aircraft 11, 12, 13, 14, 40 Airline operations 22	commodity groups 21, 22	Plastics, synthetic, and resin materials
Airline operations 22 Alcohol, denatured and ethyl 24	Foundry equipment         34           Freight carloadings         22, 23           Freight cars (equipment)         40	Plywood Population
Alcoholic beverages 2, 6, 8, 27	Freight cars (equipment) 40	Pork
Aluminum 33 Animal fats, greases, and oils 25	Freight-car surplus and shortage 23 Fruits and vegetables 25, 21, 27	Postal savings Poultry and eggs
Anthracite	Fuel oil 35	Prices (see also individual commodities
Apparel, wearing 3, 4, 5, 6, 8, 9, 11, 12, 14, 15, 38 Asphalt and asphalt products 36	Fuels 2,5,34,35 Furs 22	Consumers' price index Received and paid by farmers
Automobiles 2, 3, 7, 8, 9, 11, 12, 13, 14, 16, 18, 21	Furnaces34	Retail price indexes
Balance of payments 20	Furniture 2, 3, 5, 8, 9, 11, 12, 13, 14, 16  Gas, prices, customers, sales, revenues 5, 26	Wholesale price indexes Printing and publishing 2,3,4,1
Banking 15, 16	Gasoline 2,7,8,9,36	Profits, corporation
Barley         28           Barrels and drums         32	Glass products (see also Stone, clay, etc.) 2,38	Public utilities 1, 6, 11, 13, 14, 15, 1 Pullman Company
Battery shipments 34	Generators and motors 34 Glycerin 24	Pulpwood
Beef and veal 29  Beverages 2 3 4 6 8 11 12 14 27	Gold	Pumps Purchasing power of the dollar
Beverages 2, 3, 4, 6, 8, 11, 12, 14, 27 Bituminous coal 2, 5, 11, 13, 14, 15, 34, 35 Blast furnaces, steel works, etc 11, 12, 13, 14	Grains and products 5, 19, 21, 22, 23, 28 Grocery stores 8, 9	
Blast furnaces, steel works, etc	Gross national product 1	Radio and television Railroads, employment, wages, finar
Boilers 33, 34	Gypsum and products 6,38  Heating apparatus 6,11,12,13,14,33,34	tistics, operations, equipment
Bonds, issues, prices, sales, yields 19 Book publication 37	Hides and skins 5, 22, 30	12, 13, 14, 15, 17, 18, Railways (local) and bus lines
Brass	Highways and roads 6, 7, 12, 15 Hogs 29	Rayon and rayon manufactures
Brick 38 Brokers' loans and balances 16, 19	Home Loan banks, loans outstanding 7	Real estate
Building costs 7	Home mortgages 7 Hosiery 38	Reconstruction Finance Corporation,
Building and construction materials 7,8,9 Business sales and inventories 3	Hotels 11.13.14.15,23	Recreation Refrigerators, electrical
Businesses operating and business turn-over 4	Hotels 11, 13, 14, 15, 23 Hours of work per week 12, 13	Rents (housing), index
Butter 27	Housefurnishings 5, 8, 9 Household appliances and radios 5, 8, 9, 16, 34	Retail trade, all retail stores, chain s stores and over only), general mere
Cans, metal 33	Jewelry stores, sales, inventories 8,9	department stores 3, 4, 8, 9,
Carloadings 22, 23 Cattle and calves 29	Immigration and emigration 23	Rice
Cement and concrete products 2,6,38	Imports (see also individual commodities) 20, 21, 22	Roofing and siding, asphalt Rosin and turpentine
Cereals and bakery products 5, 11, 12, 14 Chain-store sales (11 stores and over, only) 9	Income, personal 1 Income-tax receipts 16	Rubber, natural, synthetic, and re-
Cheese 27	Incorporations, business, new	Rubber products industry, production
Chemicals 2, 3, 4, 5, 12, 14, 15, 18, 21, 24	Industrial production indexes 2,3 Instalment loans 16	sales, inventories, employment,
Cigars and cigarettes 6,30 Civilian employees, Federal 12	Instalment sales, department stores 10	hours, earnings Rural sales
Clay products (see also Stone, clay, etc.) 2, 6, 38	Insulating materials 34 Insurance, life 17, 18	Rye
Clothing (see also Apparel) 5, 38 Coal 2, 5, 11, 13, 14, 15, 21, 22, 23, 34, 35	Interest and money rates 16	Saving, personal
Coal 2,5,11,13,14,15,21,22,23,34,35 Cocoa 22,29 Coffee 22,29	International transactions of the U. S. 20, 21, 22	Savings deposits
Coffee 22, 29	Inventories, manufacturers' and trade 3,4,9,10 Iron and steel, crude and manufactures 2,	Securities issued 4
Coke 2, 22, 23, 35 Commercial and industrial failures 4	6, 21, 32, 33	Sewer pipe, clay
Communications	Kerosene	Sheep and lambs
Confectionery, sales 29 Construction:	Labor disputes, turn-over 13	Ship and boat building
Contracts awarded 6	Labor force 10 Lamb and mutton 29	Shortening Silk, imports, prices
Costs 7 Dwelling units 7	Lard 29	Silver
Employment, earnings, hours, wage rates 11,	Lead 33 Leather and products 2,3,4,5,12,14,15,30,31	Soybeans and soybean oil
12, 13, 14, 15 Highway 6, 7, 12	Linseed oil 25	Spindle activity, cotton, wool Steel ingots and steel manufactures
New construction, dollar value 6	Livestock 2, 5, 22, 23, 29 Loans, real estate, agricultural, bank, brokers'	Iron and steel)
Consumer credit 16 Consumer expenditures 1,8	(see also Consumer credit) 7, 15, 16, 17, 19	Steel scrapStocks, department stores (see also
Consumers' price index 5	Locomotives 40	ries)
Copper 22,33	Looms, woolen, activity 39 Lubricants 35	Stocks, dividends, listings, prices, sale Stokers, mechanical
Corn 25 Corn 19, 28	Lumber and products2,	Stone, clay, and glass products
Cost-of-living index (see Consumers' price index)5	3,5,8,9,11,12,13,14,31,32	Stoves 3,
Cotton, raw and manufactures 2, 5, 6, 21, 38, 39	Machine activity, cotton, wool	Sugar
Cottonseed, cake and meal, oil 25 Credit, short- and intermediate-term 16	Machinery 2.3.4.5.11.12.13.14.18.21.34	Sulfuric acid
Crops 2, 5, 25, 27, 28, 30, 38 Currency in circulation 18	Magazine advertising 8 Mail-order houses, sales 8,9,10	Superphosphate
Currency in circulation 18	Manufacturers' sales, inventories, orders 3,4	Tea
Dairy products 2, 5, 11, 12, 14, 27	Manufacturing production indexes 2,3 Manufacturing production workers, employ-	Telephone, telegraph, cable, and r
Debits, bank 15 Debt, United States Government 17	ment, payrolls, hours, wages 11, 12, 13, 14, 15  Meats and meat packing	graph carriers11,13,14, Textiles2,3,4,6,11,12,14,
Department stores 8, 9, 10, 16	Medical and nersonal care	Tile
Deposits, bank 15, 16, 18 Disputes, industrial 13	Medical and personal care	Tin Tires and inner tubes
Distilled spirits 27	Methanol 24 Milk 27	Tobacco 2, 3, 4, 5, 6, 8, 11, Tools, machine
Dividend payments and rates 1, 18, 20 Drug-store sales 8,9	Minerals and mining 2.3.11.13.14.15.20	Trade, retail and wholesale_ 3, 4, 8, 9.
Dwelling units7	Monetary statistics 18 Money orders 8	Transit lines, localTransportation, commodity and pass
Earnings, weekly and hourly 13, 14, 15	Money supply 18	Transportation equipment 2.3.4.
Eggs and poultry 2, 5, 29 Electric power 5, 26	Mortgage loans	TravelTruck trailers
Electrical machinery and equipment	Motor vehicles 3.5.8.9.40	Trucks
4, 5, 7, 11, 12, 13, 14, 21, 34 Employment estimates and indexes 10, 11, 12	Motors, electrical 34	Turpentine and rosin
Employment Service activities 13	National income and product	Unemployment and compensation
Emigration and immigration 23 Engineering construction 6	Newspaper advertising 8	United States Government bonds United States Government finance
Expenditures, United States Government 16	New York Stock Exchange, selected data 19, 20	Utilities 1,5,6,11,13,14,15,
Explosives 25 Exports (see also individual commodities) 20, 21	Nonferrous metals	Vacuum cleaners
Express operations 22	Noninstalment credit	Variety stores
Failures, industrial and commercial 4	Oats	Vegetable oils Vegetables and fruits
Farm income, marketings, and prices 2, 5	Oil burners 34 Oils and fats, greases 5, 25, 26	Vessels cleared in foreign trade
Farm wages 15 Fats and oils, greases 5, 25, 26	Oleomargarine 26	Veterans' unemployment allowances
Federal Government finance	Operating businesses and business turn-over 4 Orders, new and unfilled, manufacturers' 4	Wages, factory and miscellaneous Washers
Federal Reserve banks, condition of 15 Federal Reserve reporting member banks 16	Paint and paint materials	Water heaters
Fertilizers 5, 24	Panama Canal traffic 23	Wax Wheat and wheat flour
Fiber products 34	Panama Canal traffic 23  Paper and pulp 2, 3, 4, 6, 11, 12, 14, 15, 22, 36, 37  Paper and products 2, 3, 4, 6, 11, 12, 14, 15, 36, 37	Wholesale price indexes
Fire losses 7 Fish oils and fish 25, 29	Passports issued 23	Wholesale trade 3, 4,
Flaxseed 25	Payrolls, indexes 12	Wood pulp Wool and wool manufactures
Flooring 31,32	Personal consumption expenditures 1,8	7ina

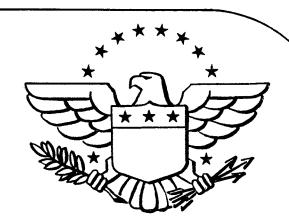
	Pages marked	
Personal saving and disposable incom Petroleum and products		1
Pig iron Plant and equipment expenditures	15, 21, 22, 35, 3	4
Plastics, synthetic, and resin material	9 2	
Plywood Population Pork	3	0
Postal savings	1	б
Poultry and eggs Prices (see also individual commoditi	2,5,2 es):	_
Consumers' price index Received and paid by farmers		5
Wholesale price indexes		5
Received and paid by farmers Retail price indexes Wholesale price indexes Printing and publishing Profits, corporation Public utilities 1,6,11,13,14,15, Pullman Company	11, 12, 14, 15, 3	8
Public utilities 1, 6, 11, 13, 14, 15, Pullman Company	17, 18, 19, 20, 2	•
Pullman Company Pulpwood Pumps Purchasing power of the dollar	3	4
Padio and television	 E 7 2	6
Radio and television	ncial sta-	•
12, 13, 14, 15, 17, 18,	19, 20, 22, 23, 4	0
Rayon and rayon manufactures	7 16 17 1	9
Receipts, United States Government		6
Rents (housing), index	otoren (11	5
stores and over only), general mer	chandise,	_
Refrigerators, electrical Rents (housing), index Retail trade, all retail stores, chain stores and over only), general mer department stores	2	8
Rosing and surpentine  Rubber natural synthetic and a	eclaimed	4
tires and tubes	6, 22, 3	7
sales, inventories, employment,	payrolis,	5
sales, inventories, employment, hours, earnings Rural sales Rye	1	0
Saving personal		1
Savings deposits Securities issued Services		6
Services	l, <b>8</b> , 11, 13, 14, 1	5 8
Sheep and lambs	$\begin{bmatrix} 2 \\ 11 \\ 12 \\ 13 \\ 1 \end{bmatrix}$	9
Sheep and lambs Ship and boat building Shoes and other footwear	3, 9, 12, 14, 15, 3	6
Shortening. Silk, imports, prices. Silver. Soybeans and soybean oil. Spindle activity, cotton, wool. Steel ingots and steel manufactures Iron and steel). Steel scrap. Stocks, department stores (see also ries). Stocks, dividends, listings, prices, sal Stokers, mechanical.	6,3 1	8
Soybeans and soybean oil Spindle activity, cotton, wool		9
Steel ingots and steel manufactures Iron and steel)	(see also	
Steel scrapStocks, department stores (see also	Invento-	32
ries)Stocks, dividends, listings, prices, sal	es, yields_ 2	0
Stokers, mechanicalStokers, mechanicalStone, clay, and glass products3,		2,
Stoves	11, 12, 13, 14, 3	*
Stoves Sugar Sulfur Sulfuric acid	22,3	25
Sulturic acid		4
Telephone, telegraph, cable, and	radio-tele-	0
Tea	15, 18, 19, 20, 2	23
TileTin	3 22,3	8
Tite	6,12,14,15,3 12,14,15,21,3	7
Trade retail and wholesale 3 4 8 0	10 11 13 14 1	5
Transportation, commodity and pass Transportation equipment 2,3,4,	senger 22, 2	22 23
Transportation equipment 2,3,4, Travel	, <b>11</b> , <b>12</b> , <b>13</b> , <b>14</b> , 4	
Truck trailers Trucks		10 10
Turpentine and rosin	2	24
United States Government bonds	16, 17, 18, 1	9
Unemployment and compensation	17, 18, 19, 20, 2	6
Vegetable oils Vegetables and fruits	25, 2 2, 5, 21, 2	27
Variety stores	2 1	3
TT7 C- / 1	17 14 1	~
Wages, factory and miscellaneous Washers Water heaters Waw Wheat and wheat flour Wholesale price indexes Wholesale trade 3,4, Wood pulp Wool and wool manufactures	3	4
Wheat and wheat flourWholesale price indexes	19,2	8
Wholesale trade3,4,	10, 11, 13, 14, 1	5
Wool and wool manufactures	2,6,22,39,4	iõ
Zinc	3	33

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON 25, D. C.

OFFICIAL BUSINESS First-Class Mail

Now available

Supplement
to the
Survey
of
Current
Rusiness



BUSINESS STATISTICS

> 1955 BIENNIAL EDITION



A BASIC HANDBOOK FOR BUSINESSMEN, THE NEW 1955 STATISTICAL SUPPLE-MENT WILL HEREAFTER BE THE BENCHMARK TO WHICH ARE KEYED THE 2,600 SERIES SHOWN MONTHLY IN EACH ISSUE OF THE SURVEY OF CURRENT BUSINESS.

THIS LATEST BIENNIAL EDITION—339 pages, including sources and explanatory notes—is currently available from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., as well as at all Field Offices of the U. S. Department of Commerce. Price \$2.