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Contents

| | PAGE |
|----------------------------------------------------|-------------------|
| THE BUSINESS SITUATION THROUGHOUT 1954..... | 1 |
| NATIONAL INCOME AND PRODUCT IN 1954.. | 7 |
| Consumer Demand..... | 9 |
| Investment Demand..... | 9 |
| Government Demand..... | 12 |
| National Income by Industries..... | 13 |
| Types of Income..... | 15 |
| PRODUCTION AND TRADE..... | 17 |
| Agricultural Production..... | 19 |
| New Construction..... | 21 |
| Retail Trade..... | 23 |
| FOREIGN BUSINESS..... | 26 |
| * * * | |
| MONTHLY BUSINESS STATISTICS....S-1 to S-40 | |
| New or Revised Statistical Series..... | 28 |
| Statistical Index | Inside back cover |

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The Business Situation throughout 1954

BUSINESS expansion resumed during the latter part of 1954. Early last year the falling activity of late 1953 gave way to a period of stability which extended through the third quarter. In the autumn production and sales turned upward.

The moderation and brevity of the business decline were associated with the fact that, as in earlier postwar periods when downswings occurred in some activities, important branches of the economy continued to expand, and no general curtailment in consumer buying set in. The year's developments were also importantly influenced by the confidence in the future evidenced by consumers and investors, the near-absence of speculative commodity price fluctuations, governmental economic policies, and the programs designed to stabilize the flow of consumer income which have been gradually incorporated into the economic framework.

Aside from the course of business as a whole, the reduction of defense spending to a level near which it was scheduled to remain for some time was perhaps the outstanding economic development of the year. From 6 percent of the gross national product in the first half of 1950, national security purchases had risen to nearly 15 percent in the second quarter of 1953; by the last quarter of 1954 they had been cut back to 11 percent.

Extent of recovery

The size of the decline in production and the extent of the year-end recovery are indicated by the movements of gross national product and industrial production, both seasonally adjusted. In the first 9 months of 1954 the value of total output averaged 4 percent below the record second quarter of 1953 while industrial production, the segment most affected, was 10 percent lower. In the fourth quarter each regained about two-fifths of the previous reduction; in December alone, industrial output was half-way back to its previous peak. Nonagricultural employment, too, moved up in the fourth quarter, but the 1 percent gain was more moderate in relation to the previous reduction of 4 percent.

The substantial magnitude of the fourth quarter advance in production was in part the result of developments associated with the timing and depth of the automobile industry's conversion to the new-model year, and of a reduction in the rate of inventory liquidation, which lifted the Nation's production close to the rate of final sales. However, the groundwork for an advance had been laid in the preceding period of stability in aggregate output, when broad segments of demand were gathering strength within a stable total and holdings of excessive business inventories were being worked off.

The downward adjustment in 1953 had been partial and limited rather than of general scope. Originating primarily in two partly related developments—the pronounced downtrend in defense expenditures following the truce in Korea, and the shift from inventory accumulation by business to inventory reduction—the adjustment was also largely confined to these segments of demand. But small reductions had also taken place during the latter part of 1953 in consumer spending for durable goods, in residential construction, and in the plant and equipment expenditures of business.

With other major types of expenditure gradually rising throughout the past year and a half, the course of this group of components during 1954 was of particular importance in dating the end of the downswing and the beginning of the advance in total production.

Reduction of military purchases

Among these, national security purchases moved steadily downward throughout the period, with the total reduction from the peak amounting by the fourth quarter of 1954 to \$14 billion at annual rates, or one-fourth. They represented the major contracting element in total demand all during 1954. Placement of new defense contracts picked up from the earlier trough during the course of the year, however, and budget data indicated that the sharp downtrend of defense expenditures would not continue in 1955.

Business expenditures for plant and equipment were also reduced continuously after the third quarter of 1953, but the amount was moderate. Expansion in the large commercial sector partially offset reductions occurring elsewhere, including those resulting from the rapid progress toward attainment of mobilization goals for defense-supporting industries. Maintenance of business fixed investment at a high, though declining, rate despite a rather sharp reduction in before-tax earnings and a moderate curtailment of profits after tax, and in particular the absence of appreciable cut-backs in previous plans as the year developed, were important in limiting the magnitude of the business adjustment.

The other types of expenditures which in greater or lesser degree shared in the decline of late 1953 traced quite different courses last year. Consumer purchases of durable goods, after their initial drop, stabilized in the first quarter and thereafter moved gradually upward. Late in the year the advance became more substantial as new-model cars were sold in unusual volume in November and December, following a temporary dip in the months of the changeover period.

Residential construction followed a rather similar course, but with a very sharp rate of advance after the first quarter. From the first to the fourth quarters the annual rate, season-

ally adjusted, at which work was put in place increased by \$3 billion, or one-fourth. The strong advance in residential construction, stimulated in part by the further easing of credit terms, offset reductions elsewhere in the economy during the period of aggregate business stability, and contributed to the fourth quarter upturn.

Adjustment of inventories

Major changes in the rate of inventory investment corresponded rather closely with those in the trend of gross national product. The rate of accumulation was cut in the summer of 1953 and gave way to substantial liquidation in the fourth quarter. Thereafter, liquidation continued at about the same rate until the fourth quarter of 1954, when it was sharply reduced. The rate of inventory accumulation in the first half of 1953 had been too high to be long sustained, and to this extent the inception of the inventory adjustment later that year may be construed as largely independent of other contemporary developments. However, the steady drop in defense expenditures and the smaller decline in purchases of producers' durables, which were accompanied by a sharp reduction in new orders for future work received by manufacturers, were of great importance in accentuating and extending the liquidation.

The gradual working off of excessive stocks and the renewed placement of defense contracts and approaching end of the sharp slide in defense spending were important in diminishing the liquidation, while motor vehicle production schedules were such as to sharpen the reversal between the third and fourth quarters. Throughout the period the stability of most prices was important in minimizing the speculative element which in the past has often widened inventory swings.

Other segments of demand, comprising more than three-fifths of the gross national product, moved generally upward throughout the period of adjustment. State and local governments were under pressure to build and staff new schools and to expand other facilities and services to cope with enlarged requirements. They steadily increased their purchases, maintaining the \$2 billion a year average advance characteristic of the postwar period to date. With output rising in most foreign countries United States exports of goods and services, excluding military transfers, increased while imports were lower, so that foreign transactions also served as a stabilizing influence on the domestic economy.

Expansion of consumer market

But the largest element in limiting the business decline and paving the way for the renewed advance was the steadily growing consumer market for nondurable goods and services. By the last quarter of 1954 the annual rate of such expenditures was \$7 billion, or 3½ percent, above the second quarter of 1953, when the national product was at its peak. Their strength—and that of personal consumption expenditures as a whole—was based mainly upon the large and rising flow of disposable personal income, although there was also a small rise in the ratio of expenditures to income.

The advance of disposable income at a time when earnings from current production, as measured by the national income, were reduced, was of strategic importance. It not merely eliminated the basis for a downward spiral of income and consumption, but it made of consumption an expansionary and income-stimulating force when investment and Federal Government spending were curtailed.

Three developments produced this result. First, and most

importantly, corporate earnings before tax absorbed the major share of the reduction in national income, while corporate dividend payments to individuals were increased. This was possible because the share of profits paid out as dividends was previously, and indeed throughout the postwar period, had been low; because of the elimination of the excess profits tax; and because the swing in the inventory movement reduced the need for additional corporate funds. Expressed at annual rates, undistributed corporate earnings and corporate profit tax liability absorbed about \$8 billion of the \$9 billion drop in national income from the peak second quarter of 1953 to the third quarter of 1954. Second, Government transfer payments (chiefly unemployment insurance benefits) and Government interest payments together increased by about \$1 billion in the same period. Third, personal taxes were reduced by \$3 billion, offset in part by an increase of less than \$1 billion in contributions for social insurance.

Both the automatic workings of the economy, as expressed in the pattern of changes in undistributed profits, tax liabilities, and unemployment benefits which accompanied the fluctuation in business, and the specific actions taken by the Federal Government to reduce personal and corporation taxes were thus of importance in producing the rising trend in disposable income.

Production income itself, moreover, was supported to a great extent by both "automatic" programs and policies specifically adopted for that purpose which are not reflected in this comparison. The sizable farm price support activities, liberalization of credit policies, and the \$1 billion-a-year excise tax reductions were among them. In all, changes in Federal tax rates and other tax provisions estimated to save taxpayers \$7½ billion a year went into effect during 1954, although not all of these were applicable throughout the year.

In the fourth quarter, disposable income rose appreciably as gains occurred in payrolls, dividends, and transfer payments.

Year as a whole

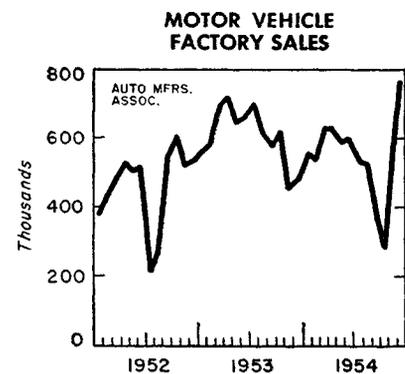
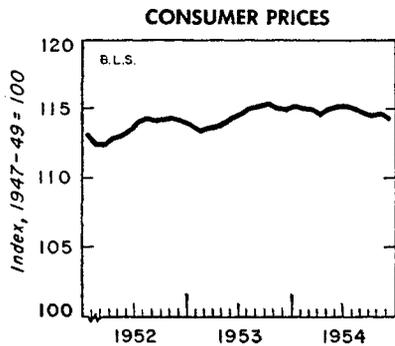
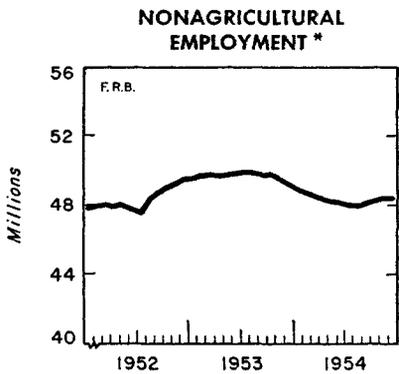
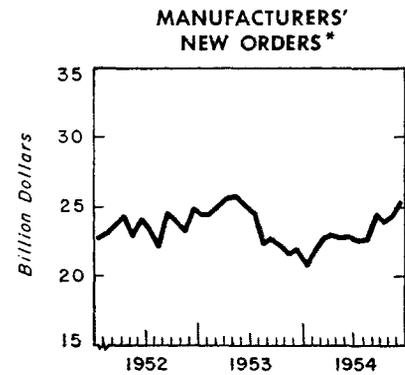
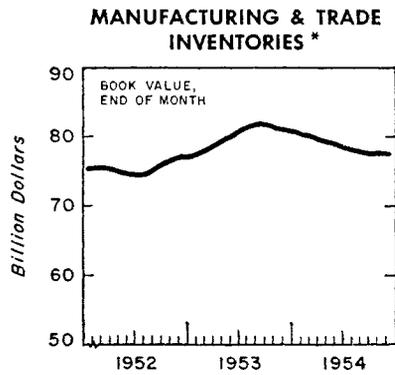
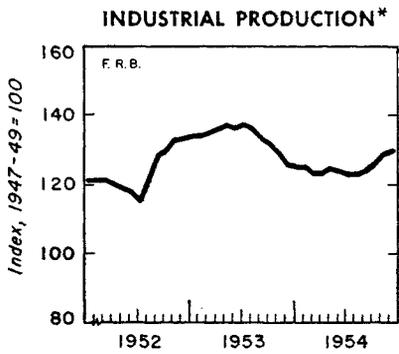
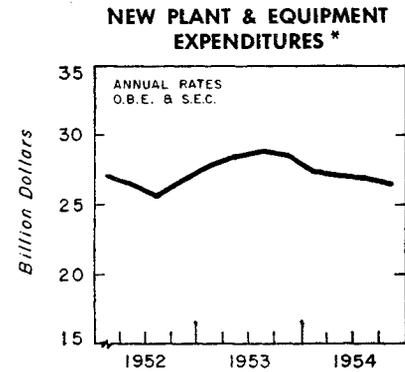
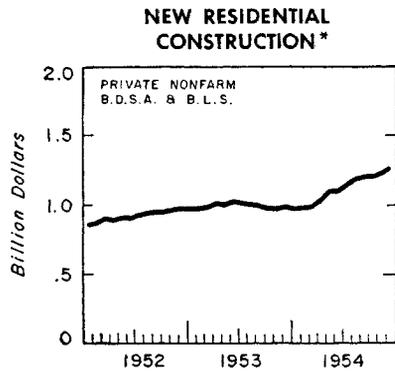
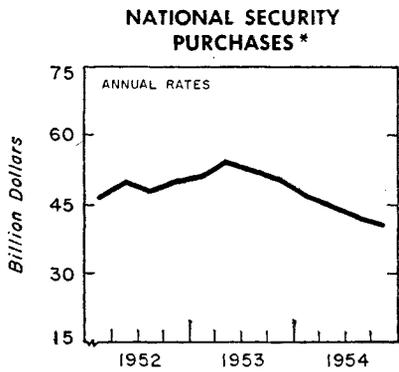
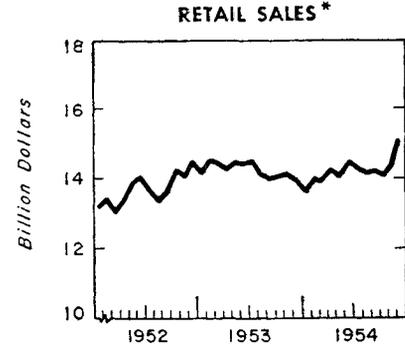
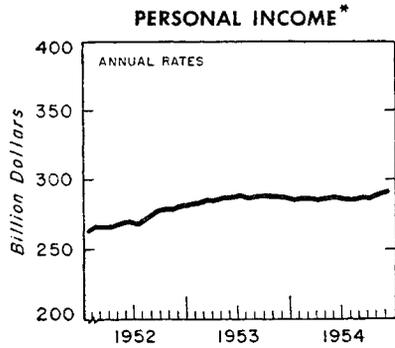
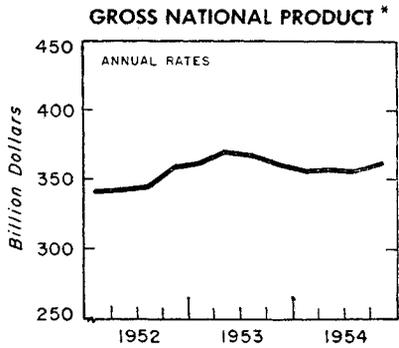
For 1954 as a whole the gross national product totaled \$357 billion—2 percent less than the value of the record output of 1953. Measured in constant prices, in order to eliminate the effect upon these values of price fluctuations, output in 1954 was 3 percent below 1953, 1 percent above 1952, and well above any earlier year. The decline from 1953 to 1954 was almost wholly in Federal purchases of goods and services and in inventory investment. Investment in fixed assets was only slightly curtailed as the rise in new construction largely offset lowered purchases of producers' durable equipment. Hence the expansion and modernization of the Nation's stock of buildings and equipment continued close to the rate of previous years.

Consumer expenditures, measured in constant prices, were fractionally above 1953 last year, and 4 percent above 1952 while the population was increasing something under 1 percent a year. On a per capita basis, therefore, the volume of purchases in 1954 apparently was slightly below 1953 but slightly above 1952.

The number of persons employed in 1954, inclusive of the armed forces, averaged below 1953 by more than a million. As a result of the employment reduction and the increase in the size of the labor force, average unemployment rose from 1.6 million to 3.2 million.

The character of the shifts in demand for final products—particularly the cuts in defense spending and purchases of producers' durable goods, and the inventory swing—were

TRENDS IN BUSINESS



* Monthly or quarterly totals, seasonally adjusted

such that the employment reductions were concentrated in the manufacturing, mining and transportation industries. Employment in establishments manufacturing durable goods, in particular, was cut sharply and working hours were shortened; as a result there was a rather substantial reduction of payrolls in a number of durable goods manufacturing centers, while other areas were relatively little affected. In addition, the average number in the armed forces was reduced by 200,000 and agricultural employment extended its long-term decline.

The industrial divisions of the economy which experienced reductions in total income earned in production were the same as those in which employment was lowered. For the most part, the 1954 reductions followed gains in 1953; in durable goods manufacturing, especially, the 1953 advance had been pronounced. In agriculture, on the other hand, the moderate 1954 reduction followed 2 years of more substantial contraction, resulting in the main from the downtrend in farm prices. Increases in income occurred in 1954 in the service and distributive industries (except transportation), in the utilities, and in contract construction.

Financial developments

Financial developments both reflected and contributed to the elements of strength in the economy in 1954. A buoyant stock market indicated the confidence of the investing public in the future. Generally easy money conditions facilitated business financing and were of particular moment in shaping the upward course of residential construction.

The price of common stocks, as measured by the Securities and Exchange Commission composite index, rose almost 40 percent between December 1953 and December 1954. Shares of durable goods manufacturers, which increased by 55 percent, led the rise. With corporate profits after taxes moderately below 1953, the rise in stock prices was fully reflected in earnings-price ratios, which were reduced to the lowest point in the postwar period. Dividend payments advanced over the year, but the stock price advance was sufficient to reduce sharply dividend yields (dividends per share divided by stock prices) as well.

Credit ease was most apparent in short-term money markets. Yields on 3-month Treasury bills fell from a high of 2.2 percent in June 1953 to less than .7 percent 12 months later. Though these yields trended upward thereafter, for the year as a whole the bill rate averaged almost 1 percentage point below the 1953 yield of 1.9 percent. Long-term interest rates were reduced less—the average yield on the 3½ percent Treasury bond of 1978–1983 was 2.7 percent, compared with 3.2 percent in 1953.

The general ease in loan markets reflected the combined impact of reduced business and consumer demand for new short-term funds, the sustained flow of funds into the capital markets, and actions by Federal monetary authorities.

The reduced demand by business for short-term capital was mainly a reflection of the shift in inventory trends in 1953 and 1954. In the former year the book value of manufacturing and trade inventories increased by \$4 billion; last year the reduction in book value amounted to \$3½ billion.

Consumers too reduced their demand for short-term credit in 1954, principally because fewer new cars were purchased. New installment loans amounted to \$29.3 billion, about \$1 billion less than in the preceding year. Repayments of existing loans remained near the peak reached in late 1953 and for the year as a whole totaled almost \$29 billion, or \$2 billion more than in 1953. The small net increase in install-

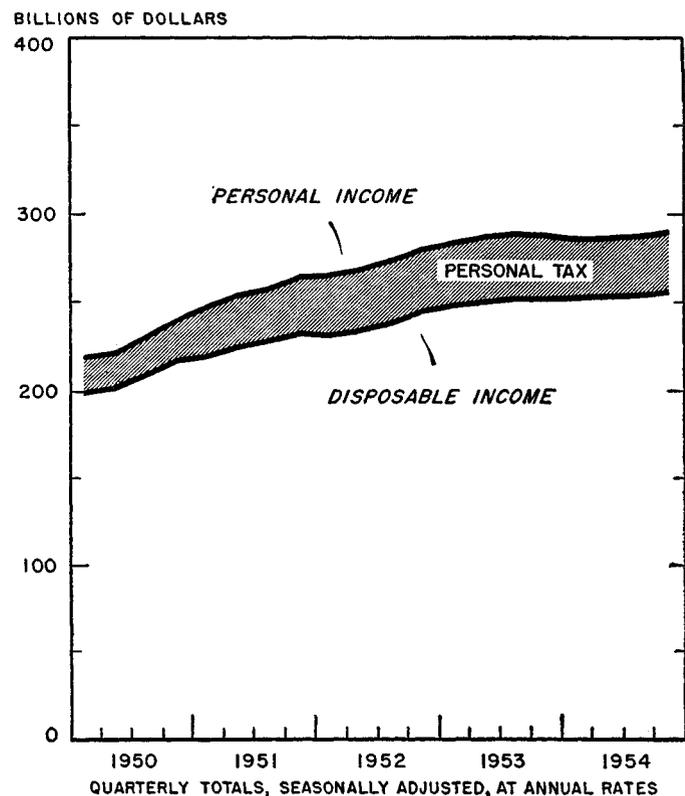
ment debt outstanding in 1954 compares with a rise of \$3.5 billion in 1953. The net liquidation of short-term consumer debt which was evident in the early months of 1954 halted by mid-year, and in the last quarter consumers added about \$½ billion to their outstanding installment debt.

Market for long-term funds

Demand for long-term funds, on the other hand, remained high in 1954. While business spending for plant and equipment was off moderately, individuals stepped up their demand for mortgage loans. This was coupled with record requirements of State and local government units for construction funds.

Business firms encountered little difficulty in financing capital requirements. Retained earnings were down from 1953 to 1954 but this drop was largely offset by higher depreciation allowances; these combined funds from operation supplied an increased proportion of the lower 1954 total capital requirements.

Flow of Personal Income Before and After Taxes



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

55-7-7

Individuals added nearly \$20 billion to their liquid assets last year, about the same amount as in 1953. Acquisitions of securities were smaller, while holdings of bank deposits, life insurance, and shares in savings and loan associations increased by \$16 billion as compared with \$13 billion in 1953. These new funds were increasingly channeled by financial institutions into real estate markets in 1954, on terms more favorable to the borrower than in other recent years. In par-

ular, federally underwritten mortgage lending was increased and new legislation passed in 1954 permitted liberalization of credit terms through lowering of downpayments and lengthening of maturities. With the expanded rate of housing activity total mortgage debt on 1- to 4-family houses was increased by almost \$9 billion, about \$1 billion more than the increase in 1953.

Federal Reserve Bank authorities assisted in a variety of ways in achieving monetary ease. Early in the year discount rates to member banks were reduced from 2 percent to 1½ percent. During the summer months member bank reserve requirements at the Federal Reserve were lowered by approximately \$1½ billion, thus tending to add to the lending potential of the banking system. Open market operations—purchases and sales of U. S. Government securities by the Federal Reserve Banks—were used to smooth the accessibility of reserves to banks as seasonal requirements demanded. During the year the U. S. Treasury also aided the policy of relative ease in money markets by raising new funds principally through issues of short or intermediate maturities, thus avoiding direct competition with borrowers of long-term funds.

Developments at year-end were influencing favorably the financial positions of business and individuals. Profitability of business appeared to be recovering, and consumer income and saving were high. While the indebtedness of private sectors of the economy continued to expand, accumulated financial resources were also rising, and there had been some overall improvement in the liquidity positions of individuals and business during the year.

Consumer prices stable

The monthly index of consumer prices moved within a range of less than 1 point during most of 1953 and all of 1954, averaging fractionally higher for the year as a whole. Perhaps the most distinctive price characteristic of consumer markets was the contrast between the persistent if gradual uptrend of services and the slight downdrift of consumer goods.

Food prices in city stores were about the same on the average in 1954 as in 1953. During the last half of the year, however, they were moving downward. At year-end meats, poultry, fish and other livestock products sold at lower prices than in 1953, and most other foods had also edged down. Exceptions were cereal products and certain other crop products. Apparel, solid fuels and fuel oil, housefurnishings, transportation, and reading-recreation prices were shaved somewhat during the year.

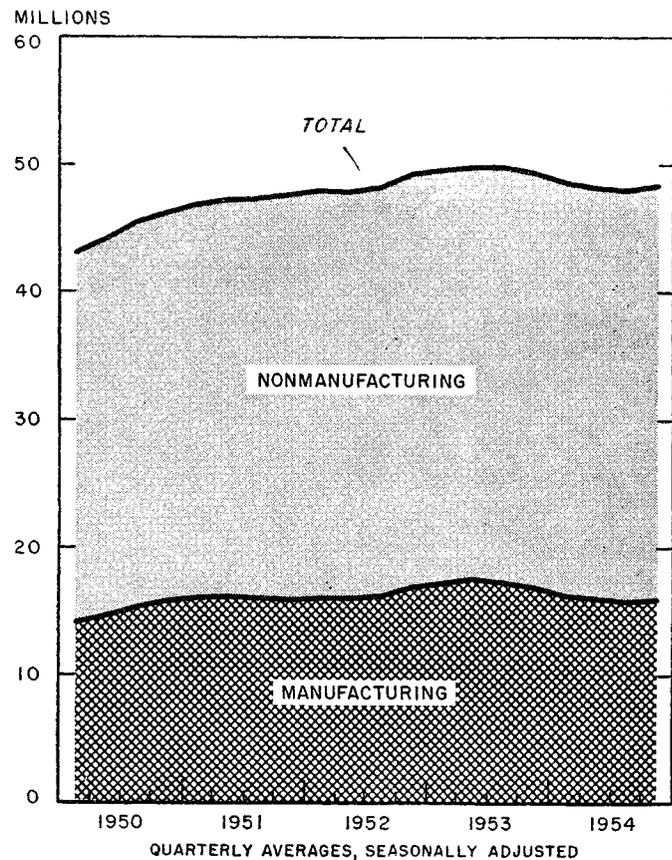
Higher prices of services and utilities in many cases represented in part lagging adjustments to increased costs. Gas and electricity prices, largely controlled by public authorities, and residential rents, which in many areas remained subject to wartime controls until 1953, were among those which were higher in 1954.

Wholesale price trends

The wholesale price index was also unusually stable during 1954, but economic adjustments during the period were reflected to some extent in movements of component groups. The curtailment of activity showed up in minor concessions in wholesale prices of nonagricultural products early in the year, while the later industrial upturn was accompanied by a slight firming of such prices. Since industrial output was

adjusted more closely to demand, industrial price changes were generally smaller than those of farm products, and particularly of livestock and livestock products, which weakened under heavy marketings. Scarce supplies resulting in part from short crops abroad in the cases of coffee, tea, and cocoa, and from prolonged work stoppages in the cases of copper and lumber, lifted prices for these commodities, although much of the sharp rise in the former group had been lost by the end of the year.

Employees in Nonagricultural Establishments



DATA: F.R.B.
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 55-7-4

The divergence between agricultural and nonagricultural wholesale prices was increasingly marked in the latter part of the year when nonagricultural products edged higher while quotations of farm products eased off. Factors underlying the trend of prices received by farmers are analyzed in the agricultural section of this issue.

Raw foods were noticeably weaker than processed foods and beverages. At the year-end the latter were virtually unchanged from December 1953 while raw foods were down about 6 percent, owing largely to the drop in livestock and livestock products.

Raw agricultural nonfoods were slightly higher on the average. This group consists largely of inedible crops including cotton and tobacco, which were under price support, and natural crude rubber, which rose sharply from the previous year. Manufactured agricultural nonfoods, how-

ever, closed the year 2 percent lower than in December 1953, due largely to somewhat reduced quotations for textile products and leather.

For the year, prices of raw or semimanufactured agricultural materials as a group averaged below any year since 1949, and in December were also below their 1949 average.

Prices of nonagricultural products

Prices of raw industrial materials weakened noticeably during the first part of the year, when curtailment of manufacturers' inventories of purchased materials was prevalent, and strengthened in the latter months when stocks of materials on hand had been brought into better balance with their consumption. Price changes were generally small, however. Finished manufactured goods experienced even less price decline than the raw materials during the first half of the year. In December both groups had risen fractionally above December 1953.

Table 1.—All Wholesale Prices and Selected Components

| | Index numbers, 1947-49=100 | | | | 1954 as percent of 1953 |
|---------------------------------------------|----------------------------|---------------|---------------------|---------------|-------------------------|
| | December 1952 | December 1953 | 1954 Annual average | December 1954 | |
| All wholesale prices | 109.6 | 110.1 | 110.3 | 109.5 | 100.2 |
| All raw or semimanufactured materials | 105.5 | 103.0 | 103.4 | 100.9 | 98.8 |
| All manufactures | 111.1 | 112.8 | 112.9 | 112.8 | 100.7 |
| Agricultural products | 102.4 | 99.8 | 100.8 | 97.7 | 99.9 |
| Raw or semimanufactured | 98.3 | 93.1 | 94.4 | 89.0 | 98.5 |
| Foods | 98.6 | 93.1 | 94.2 | 87.6 | 98.1 |
| Nonfoods | 97.0 | 93.2 | 95.0 | 94.7 | 100.1 |
| Manufactured | 104.9 | 104.0 | 104.7 | 103.1 | 100.7 |
| Foods and beverages | 105.1 | 105.4 | 106.7 | 105.2 | 101.1 |
| Nonfoods | 104.6 | 101.2 | 100.7 | 98.9 | 99.4 |
| Nonagricultural products | 114.6 | 117.7 | 116.9 | 117.6 | 100.4 |
| Raw or semimanufactured | 114.6 | 115.4 | 114.7 | 115.8 | 98.9 |
| Chemicals | 110.5 | 114.8 | 114.0 | 113.9 | 100.0 |
| Forest products | 117.3 | 114.4 | 115.2 | 117.3 | 98.5 |
| Mineral fuels | 111.5 | 113.8 | 110.2 | 109.4 | 98.0 |
| Metals | 119.9 | 117.5 | 118.4 | 121.8 | 98.2 |
| Manufactured | 114.5 | 117.6 | 117.5 | 118.1 | 100.9 |
| Chemicals | 101.2 | 102.2 | 103.0 | 103.8 | 101.4 |
| Forest products | 117.5 | 119.0 | 118.3 | 117.3 | 100.0 |
| Mineral fuels, electricity | 104.9 | 109.6 | 107.0 | 106.9 | 99.3 |
| Metals | 121.4 | 125.3 | 125.6 | 126.6 | 101.5 |
| Nonmetallic minerals | 118.0 | 124.2 | 125.0 | 126.2 | 102.7 |

Source: U. S. Department of Labor, Bureau of Labor Statistics data rearranged by Office of Business Economics, U. S. Department of Commerce.

Among major commodity groups, the mineral fuels registered the largest decline—about 4 percent for raw and semimanufactured products and 3 percent for manufactures. Both coal and crude petroleum moved lower among the raw fuels, while among the manufactures lower prices of gasoline more than offset higher quotations for natural gas, fuel oil, and electricity.

Raw forest products showed an increase for the year as result of the appreciable jump in lumber prices, but manufactures closed down a little owing to lower prices of mill work and plywood and of various paper and paperboard products. Chemicals showed only small changes with those in crude or semimanufactured form easing nominally while the manufactured products edged upward.

Metallic and nonmetallic mineral products exhibited the strongest price trend during 1954. Steel prices advanced little at mid-year. Steel scrap rose sharply with the end of inventory liquidation, while the raw nonferrous metals rose under the influence of work stoppages and increased purchases for the Government stockpile. Prices of metal manufactures moved gradually upward under the leadership of machinery and motive products. Manufactured nonmetallic structural minerals registered higher prices as most glass, concrete, structural clay, gypsum, asphalt and asbestos products participated in a general, though modest, advance which was associated with the high level of construction activity.

No clear-cut general change in producers' costs was evident. Wage rates in manufacturing industries as represented by average straight-time hourly earnings of production workers were nearly 3 percent higher in 1954 than in 1953 but less overtime was worked. Equipment continued to be modernized but gains in efficiency were partially neutralized by operations substantially below capacity in important industries. There was no general change in freight rates. Producers' fuel costs changed variously; coal prices averaged 6 percent lower while gas, fuel oil, and electricity moved up respectively, about 1, 4, and 3 percent. Prices of raw and semimanufactured materials entering into finished products moved divergently but taken collectively averaged 1 percent lower than in 1953.

Activity higher in early 1955

As a result of the pronounced fourth-quarter advance, the current year has opened with production well above the average rate of 1954. The size of the recovery had been due in part to the timing of automobile production schedules, and certain branches of the economy had not shared in the rise. The scope of the advance in business above 1954 averages, as indicated by sales of retailers, wholesalers, and manufacturers, was nevertheless rather broad and most segments of the economy participated, while the gain in consumer income, and apparently also the recovery in business profits, was appreciable.

In January steel production was up substantially, passenger car assembly continued close to capacity, and petroleum output was higher; the late 1954 advance in total industrial production apparently was extended. Retail sales, after an outstanding Christmas season, continued high last month, with both passenger car sales and other retail lines much above January 1954. Construction activity was still rising; on a seasonally adjusted basis, residential construction in January was 5 percent above the fourth-quarter average. Nonagricultural employment, seasonally adjusted, was slightly higher but, as in previous months, the gain was slight. From these indications it appears that in January there was some further advance in total activity above the fourth-quarter rate.

National Income and Product in 1954

CHANGES in total national output in the past year have reflected mainly the adaptation of the economy to the reductions in national defense expenditures and in the closely allied inventory investment which began in mid-1953. The resilience of our productive system in the face of the very appreciable cutbacks that were involved is evidenced by the fact that the gross national product in 1954, at \$357 billion, was only 2 percent below 1953, and exceeded the 1952 total by 3 percent.

When allowance is made for the small net increase in overall prices, the real decline in 1954 is perhaps 3 percent. The total physical volume of production in 1954 surpassed all years except 1953. (See table 1.)

A similar movement was displayed by the national income, which was reduced from \$305 billion in 1953 to \$300 billion last year. Despite this dip in incomes generated in current production, disposable personal income available to consumers for spending and saving actually rose from \$250 billion in 1953 to \$253½ billion in 1954. This was a noteworthy development of the year and had a strong stabilizing effect on the economy.

A large part of the decline in total output which started in mid-1953 had occurred by the end of that year, but some of it extended into the first quarter of 1954. Overall stability characterized the next two quarters. A sharp recovery was registered in the final quarter which carried gross national product above the fourth-quarter 1953 rate.

The reappraisal and rescheduling of the defense program following the end of hostilities in Korea occasioned the most marked change in demand from 1953 to 1954, and resulted in an \$8½ billion reduction in national security expenditures.

This change was accompanied by a substantial decline in business inventories, which reflected to a considerable degree the cutbacks in defense purchases and orders and business reappraisals of the general supply-demand prospects. To a considerable extent, the decline during this period was a counterpart of the inventory buildup which characterized the expansion of the economy during 1950-51, in response mainly to the direct and indirect effects of rising defense production. The total swing in inventories, from an accumulation of \$1½ billion in 1953 to a liquidation of \$3½ billion in 1954, amounted to \$5 billion.

Approximately \$6 billion of the combined drop in national security expenditures and inventory investment was offset by the continued rise in total civilian final purchases. As a consequence, gross national product was reduced by only \$8 billion on an annual basis.

The strength of total civilian purchases can be readily seen from the accompanying summary table.

Further advances in total personal consumption, new private construction, and State and local government outlays, combined with a shift in net foreign purchases, totaled to \$10 billion. Partly offsetting this were declines in investment in producers' durable equipment and in the non-security expenditures of the Federal Government, which together amounted to \$4 billion.

Quarterly output movement

From the second quarter of 1953 to the first quarter of 1954 the inventory shift was about twice as large as the year to year swing. Reinforced by the reductions in national security expenditures that were going forward at the same time, but mitigated by a net rise in civilian purchases, the reduction in gross national product from the second quarter 1953 amounted to \$14 billion.

| | 1952 | 1953 | 1954 | Seasonally adjusted quarterly totals at annual rates | | |
|-----------------------------------------|--------------|--------------|--------------|------------------------------------------------------|--------------|--------------|
| | | | | 1954 | | IV |
| | | | | II | I | |
| | | | | | | |
| | | | | (Billions of dollars) | | |
| Gross national product | 346.1 | 364.9 | 357.2 | 369.9 | 355.8 | 362.0 |
| Change in business inventories..... | 3.6 | 1.5 | -3.7 | 5.4 | -4.2 | -1.3 |
| Final purchases..... | 342.5 | 363.4 | 360.8 | 364.6 | 360.0 | 363.4 |
| National security..... | 48.5 | 52.0 | 43.6 | 54.3 | 46.9 | 40.5 |
| Civilian..... | 294.0 | 311.3 | 317.3 | 310.3 | 313.1 | 322.8 |
| National income | 291.0 | 305.0 | 300.0 | 308.2 | 298.9 | ----- |
| Disposable personal income | 236.9 | 250.1 | 253.5 | 250.4 | 252.3 | 255.9 |

During the two middle quarters, inventory liquidation continued at about the same rate as in the previous six months, and while depressing total output it did not have any further effect upon its movement. National security

outlays moved downward at about the previous rate. Their decline was counterbalanced by the expansion of civilian purchases, so that total gross national product was stable in this period.

In the final quarter of 1954, favorable shifts occurred in all three of these broad areas of demand. The inventory liquidation which had continued unabated for a year was reduced markedly, and sales which had been met by allowing

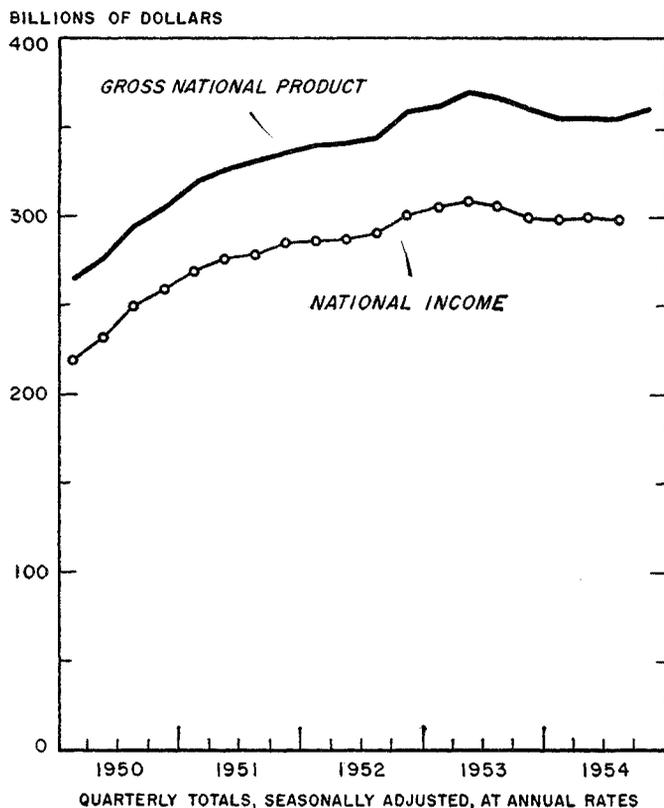
in business purchases of new capital equipment, and by a drop in automobile purchases—a sizable factor in the final quarter of 1953 and the first quarter of 1954. The fourth quarter recovery in durable goods production shown in the chart was influenced by the sharply reduced rate of liquidation of durable goods inventories and the increase in automobile purchases.

Reflecting the commodity composition of the output decline, its industrial incidence was concentrated in manufacturing, mining and transportation. More than the entire \$5 billion decline in national income occurred in these industries with partially offsetting increases in most others.

In contrast to the decline in production incomes, disposable personal income rose by \$3½ billion from 1953 to 1954, a difference in movement of \$8½ billion. The factors in this development have been described in the SURVEY during the course of the year as the extent of their impact became known.

On an annual basis, nearly one-half of the difference was attributable to the divergent movement of corporate profits and dividend disbursements. The corporate form of organization, it should be noted, is dominant in the industries in which the bulk of the decline in production occurred. Total corporate profits, which are measured before taxes in the national income, declined. But dividend disbursements which enter the stream of disposable income, increased moderately as tax liabilities fell sharply and retained earnings were also reduced.

National Output and Income



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

55-7-2

stocks to run down were supplied once again from current output. The decline in national security outlays slackened; and the increase in total civilian expenditures accelerated, aided by the very favorable reception of the 1955 automobile models. Accordingly, from the third to the fourth quarters the gross national product rose by \$6½ billion at annual rates.

The pattern of adjustment

A breakdown of gross national product is shown in the chart presenting the trend of national output in 4 major product groups. It illustrates in particular the marked degree to which the decline was concentrated in durable goods. In contrast, output of services and new construction activity advanced, while nondurable goods production showed little change.

The two principal causes of the decline in durable goods output were the inventory liquidation, and the reduction in military outlays, both of which primarily affected the hard goods lines. Their impact was augmented by the reduction

Table 1.—Gross National Product or Expenditure in Constant Dollars, 1947-54¹

[Billions of 1947 dollars]

| Item | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|---------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross National Product | 232.2 | 243.9 | 241.5 | 264.7 | 282.9 | 294.2 | 306.6 | 297.1 |
| Personal consumption expenditures | 165.0 | 168.0 | 172.3 | 182.8 | 183.6 | 189.2 | 169.7 | 197.1 |
| Durable goods | 20.6 | 21.3 | 22.4 | 27.2 | 24.2 | 23.8 | 26.5 | 25.1 |
| Nondurable goods | 93.1 | 93.3 | 94.7 | 97.2 | 99.0 | 102.4 | 105.2 | 105.1 |
| Services | 51.3 | 53.5 | 55.2 | 58.4 | 60.4 | 63.0 | 65.0 | 65.0 |
| Gross private domestic investment | 29.7 | 38.8 | 28.1 | 45.3 | 45.2 | 39.9 | 39.3 | 35.1 |
| New construction | 14.0 | 16.1 | 15.8 | 20.0 | 19.0 | 18.9 | 19.9 | 21.1 |
| Producers' durable equipment | 16.7 | 17.7 | 15.7 | 18.3 | 18.4 | 18.3 | 18.8 | 16.1 |
| Change in business inventories | -1.0 | 5.1 | -3.5 | 7.0 | 7.8 | 2.8 | .6 | -3.1 |
| Net foreign investment | 8.9 | 2.1 | .8 | -1.1 | 2.3 | 1.6 | -3.3 | 1.1 |
| Government purchases of goods and services | 28.6 | 34.9 | 40.3 | 37.7 | 51.8 | 63.5 | 70.8 | 63.1 |
| Federal | 15.8 | 20.8 | 24.3 | 20.5 | 34.2 | 45.7 | 52.1 | 43.1 |
| State and local | 12.8 | 14.0 | 16.0 | 17.3 | 17.5 | 17.8 | 18.7 | 20.1 |
| Gross government product | 16.7 | 16.6 | 17.4 | 18.1 | 23.0 | 24.9 | 24.7 | 23.5 |
| Other gross product ³ | 215.6 | 227.3 | 224.0 | 246.6 | 259.9 | 269.3 | 281.9 | 273.2 |

1. For earlier years see 1954 NATIONAL INCOME supplement to the SURVEY OF CURRENT BUSINESS, pp. 216, 217.

2. Compensation of general government employees.

3. Gross national product less compensation of general government employees, i. e. gross product accruing from domestic business, households and institutions, and from the rest of the world.

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

Two other factors contributed markedly to the divergent movement of national and disposable income. The decrease in personal taxes, attributable mainly to the reduction in Federal income tax rates effective at the start of last year, added \$3½ billion to available purchasing power. The second factor was the growth in transfer payments (net of social security contributions). The increase in these payments was primarily in unemployment benefits which offset some of the decline in wages and salaries, but also included other social security and military benefits. Together with increased payments of government interest, transfers added \$1½ billion to the flow of disposable income from 1953 to 1954.

Consumer Demand

Personal consumption expenditures amounted to \$234 billion last year, as compared with \$230 billion in 1953. They exceeded all previous years both in dollar value and in real terms. Moreover, some increase was registered in each quarter of 1954, with the fourth-quarter annual rate about \$8 billion above the corresponding quarter of 1953.

Changes in consumption

The reduction in consumer durables was confined to the automotive group. Expenditures for furniture, equipment and other consumer durables combined were maintained at the 1953 rate.

Outlays for automobiles had dropped off sharply in the final quarter of 1953 so that the year 1954 opened at a comparatively low level. However, they made an impressive comeback during the year, and the fourth-quarter annual rate was about the same as the 1953 average. Demand was

Purchases of nondurables amounted to \$120½ billion in 1954 as compared with \$119 billion in the preceding year, and were probably somewhat larger in physical volume. Food expenditures showed a more than proportionate increase; clothing outlays remained about the same as in 1953; and expenditures for other nondurables showed a slight rise in the aggregate.

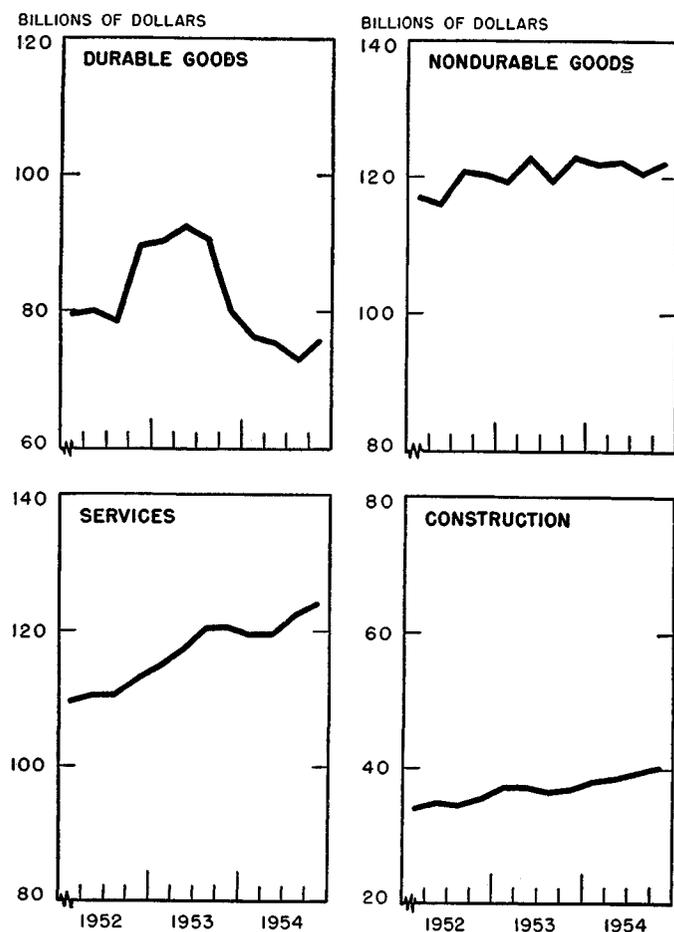
The steady postwar rise in consumer expenditures for services continued in 1954, though at a more gradual pace, with the total advancing to \$84½ billion as compared with \$81½ billion in 1953. More than half of this increase was due to larger rentals, including imputed rent on owner-occupied homes. The growth in the number of dwelling units and a 3½ percent rise in average rents were of about equal importance in the advance. Purchases of electricity and gas for residential use in 1954 were running appreciably above the preceding year, and other household utilities and auxiliary services continued to advance.

Shifts in saving

As has already been noted, the major factor in the favorable showing of aggregate consumption was the increase in disposable income which occurred from 1953 to 1954. However, there was also some upward shift in the proportion of disposable income spent.

Estimates of saving for 1954 are as yet too preliminary to permit a precise quantification of this shift. According to the income and expenditure figures that have been reviewed, the increase in consumption was somewhat greater than the increase in disposable income, and personal saving measured as the difference between the two dropped slightly below the 1953 rate. Within 1954 the downdrift of saving was somewhat more pronounced. Indications from other approaches to the measurement of saving—available information for the first three quarters on changes in assets and liabilities that comprise personal saving, and personal saving estimated as the difference between total investment and business and government saving, would indicate a larger reduction from 1953 to 1954. Whether the final figures will show more of a shift in the spending-saving ratio than the present estimates derived from current income and consumption flows, it is not possible to say.

Recent Trends in National Output



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

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

55-7-3.

stimulated by the early introduction of 1955 models, which were rather widely redesigned. A shift towards larger and more elaborate styles, together with higher prices, and an increased demand for accessories, also contributed importantly to the increase in the value of sales.

Investment Demand

Total fixed investment in 1954 was about the same as in 1953, with residential construction up by an amount equal to the reduction in expenditures for new plant and equipment. The latter centered in producers' durables, purchases of which were about 10 percent less than in 1953.

Residential construction

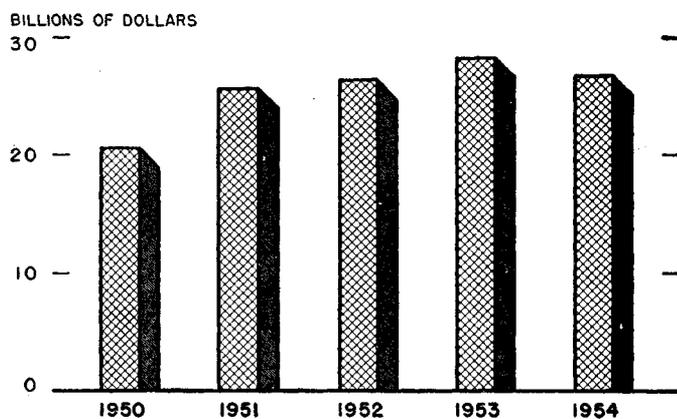
The value of work put in place on nonfarm housing was about one-eighth higher than in 1953. This constituted a new current dollar record and was second only to 1950 in physical volume. Within the year residential construction rose steadily; the larger part of the increase occurred in the second half of the year. Virtually all of the rise represented physical volume.

Among the significant factors supporting the advance in housing construction have been the general availability of mortgage funds and easier credit terms to which the Housing Act of 1954 contributed importantly.

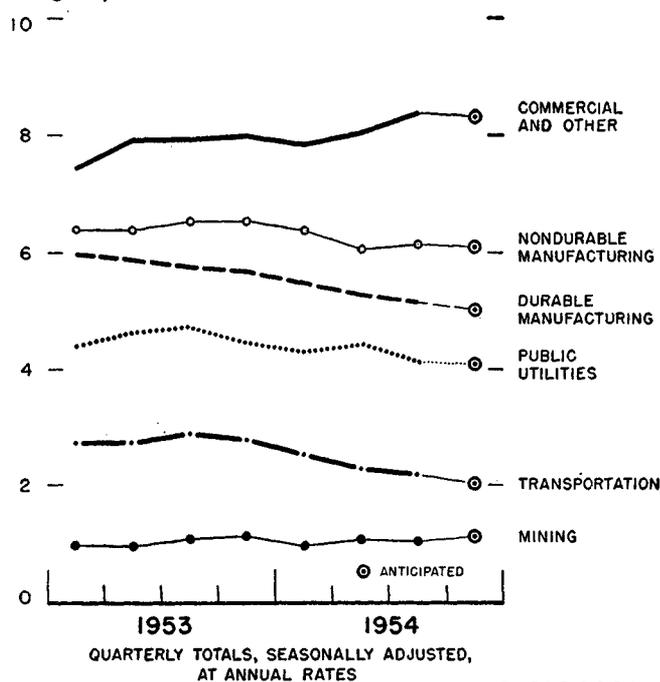
Business demand for new productive facilities, which had reached its peak in mid-1953, slipped moderately throughout 1954. The cutback in investment was in part an aftermath of the exceptionally high rate of expenditures in the earlier years of the post-Korean defense expansion.

Plant and Equipment Investment

Though moderately reduced, business purchases of capital goods in 1954 made another large addition to industrial capacity



Commercial companies increased their capital outlays in 1954; spending by other major groups was curtailed



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

DATA: O. B. E. & S. E. C.

55-7-5

Facilities put in place during 1954 under the accelerated tax amortization program amounted to \$4 billion, down about \$1½ billion from 1953. The issuance during 1954 of almost \$2 billion of certificates of necessity brought the total value of projects approved under this program to \$30 billion—

somewhat over 80 percent of which was in place by the end of last year.

For the year 1954 additions to productive facilities by nonagricultural business totaled almost \$27 billion, according to the Commerce-Securities and Exchange Commission survey. The 1954 investment was second only to the high of \$28½ billion reached in 1953 and constituted a further significant addition to the stock of business capital, which has increased rapidly throughout the postwar period.

Among the major industry groups in the plant and equipment survey, the drop in capital outlays from 1953 to 1954 was largest in manufacturing and railroad transportation. Expenditures by public utilities were reduced moderately after a prolonged upward movement. Investment by mining and nonrail transportation firms showed little change from 1953, while investment by commercial companies continued the rise which started early in 1952. All of these changes were quite close to those projected by business firms for this period last February.

Trends in manufacturing

Capital expenditures by manufacturers in 1954 declined about 7 percent from the record outlays in 1953. The drop, which accounted for two-thirds of the total reduction in nonagricultural fixed investment, was divided between the durable and nondurable goods industries. Within these broad divisions there were wide divergences among the component groups.

Among hard goods producers, changes in investment rates from 1953 to 1954 ranged from decreases of about two-fifths in steel and nonferrous metals to a one-third rise by motor vehicle companies. Expenditures by the latter group passed the \$1 billion mark in 1953, and their 1954 spending was exceeded in the manufacturing area only by petroleum companies. Outlays by nonelectrical machinery companies declined sizably, while spending by electrical machinery and stone, clay and glass products producers was moderately lower.

Among the major nondurable goods industries, 1954 capital expenditures by petroleum and paper companies rose from their previous highs in 1953. Investment by other major groups showed some contraction, ranging up to one-fourth in textiles. Capital outlays by the chemicals group were off about 15 percent in 1954, reducing expenditures to about the 1952 rate.

According to last November's survey of investment intentions, manufacturers' expenditures for new plant and equipment were still tending downward as 1954 drew to a close. There was, however, a noticeable slackening in the rate of decline anticipated by durable goods producers.

Nonmanufacturing outlays

Capital expenditures by nonmanufacturing concerns fell slightly from 1953 to 1954, with lowered spending by railroads and the utilities offsetting the steadily rising expansion and modernization programs of commercial firms.

The 1954 rate of capital additions by the rails fell about one-third from 1953, with an even greater relative decline in equipment installations. Deliveries of freight cars were lower than at any time since 1939, while order backlogs for freight and passenger cars and for locomotives were sizably reduced for the third successive year. In the final quarter of 1954, however, unfilled orders rose from their lows, and higher capital expenditures were anticipated for the first quarter of 1955.

Electric power companies in 1954 maintained capital outlays at their high 1953 rates. Generating capacity of invest-

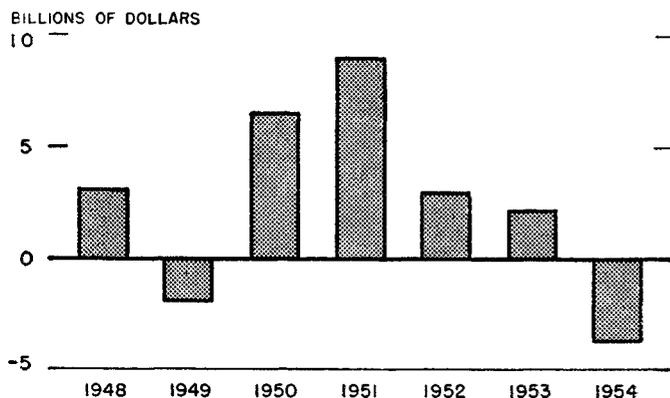
tor-owned companies at the end of 1954 was 19 percent higher than at the start of the year and almost double the capacity at the end of World War II. Expenditures by gas companies declined throughout 1954 and further contraction was anticipated in the opening months of this year. Fixed investment in the communications industry changed little from the previous year.

Inventories

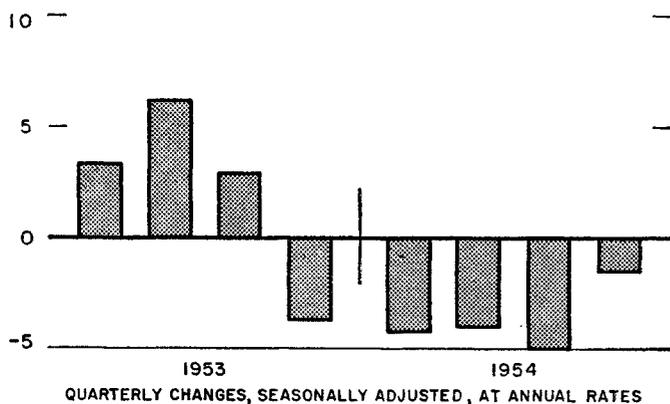
The adjustment of inventories in response to the cutback in defense programs and also in other sales and new orders began shortly after mid-1953 and resulted in a net liquidation

Change in Business Inventories

Nonfarm inventories were reduced in 1954 for the first time since 1949



The rate of liquidation subsided in the fourth quarter of 1954



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

55-7-6

The book value of inventories held by manufacturing and trade firms, which totaled \$80 billion in December 1953, declined \$3½ billion during 1954, with manufacturing inventories accounting for almost \$3 billion of the decline.

More than four-fifths of the liquidation in factory stocks occurred in the durable goods industries. (See table 2.) Within this group liquidation was concentrated in the metal and machinery industries, and in automobiles. Stocks in most other durable goods industries showed little change.

Net liquidation of inventories of durable goods manufacturers started in the final quarter of 1953 and accelerated in the first half of last year. It tapered in the third quarter, and was followed by some rebuilding of stocks in the fourth. This shift centered in transportation equipment including motor vehicles and the metal-producing group. Liquidation continued in the machinery industries.

Table 2.—Manufacturing and Trade Inventories: 1951-54

[Seasonally adjusted, end of period]

| Item | 1951 | 1952 | 1953 | 1954 | | | |
|-----------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | Mar. | June | Sept. | Dec. |
| Book Values, Billions of Dollars | | | | | | | |
| Total | 75.3 | 77.1 | 81.1 | 80.1 | 79.0 | 77.8 | 77.5 |
| Durable goods..... | 38.2 | 40.1 | 43.3 | 42.2 | 40.8 | 40.2 | 40.4 |
| Nondurable goods..... | 37.1 | 37.0 | 37.8 | 37.9 | 38.2 | 37.6 | 37.2 |
| Manufacturing | 42.9 | 44.2 | 46.7 | 45.8 | 44.5 | 43.7 | 43.8 |
| Durable goods..... | 22.7 | 24.4 | 26.8 | 25.9 | 24.7 | 24.1 | 24.5 |
| Nondurable goods..... | 20.2 | 19.8 | 19.9 | 19.9 | 19.8 | 19.5 | 19.4 |
| Wholesale | 11.1 | 11.3 | 11.7 | 11.8 | 11.9 | 11.7 | 11.5 |
| Durable goods..... | 5.8 | 5.8 | 5.9 | 5.8 | 5.8 | 5.8 | 5.7 |
| Nondurable goods..... | 5.4 | 5.6 | 5.8 | 6.0 | 6.1 | 5.9 | 5.8 |
| Retail | 21.2 | 21.6 | 22.7 | 22.6 | 22.6 | 22.4 | 22.2 |
| Durable goods..... | 9.7 | 9.9 | 10.7 | 10.5 | 10.4 | 10.2 | 10.2 |
| Nondurable goods..... | 11.5 | 11.7 | 12.0 | 12.1 | 12.2 | 12.2 | 12.0 |
| Stock-Sales Ratios | | | | | | | |
| Total | 1.72 | 1.58 | 1.72 | 1.70 | 1.65 | 1.66 | 1.56 |
| Durable goods..... | 2.21 | 1.94 | 2.25 | 2.21 | 2.11 | 2.16 | 1.98 |
| Nondurable goods..... | 1.40 | 1.31 | 1.35 | 1.35 | 1.34 | 1.33 | 1.27 |
| Manufacturing | 1.99 | 1.79 | 1.94 | 1.90 | 1.84 | 1.85 | 1.76 |
| Durable goods..... | 2.25 | 1.95 | 2.31 | 2.27 | 2.17 | 2.21 | 2.03 |
| Nondurable goods..... | 1.76 | 1.63 | 1.59 | 1.57 | 1.54 | 1.54 | 1.50 |
| Wholesale | 1.22 | 1.17 | 1.27 | 1.29 | 1.31 | 1.28 | 1.21 |
| Durable goods..... | 1.98 | 1.80 | 1.94 | 2.02 | 1.97 | 2.03 | 1.89 |
| Nondurable goods..... | .86 | .86 | .94 | .95 | .99 | .93 | .89 |
| Retail | 1.63 | 1.50 | 1.63 | 1.62 | 1.57 | 1.58 | 1.46 |
| Durable goods..... | 2.29 | 2.03 | 2.31 | 2.16 | 2.07 | 2.13 | 1.89 |
| Nondurable goods..... | 1.31 | 1.23 | 1.29 | 1.34 | 1.30 | 1.29 | 1.22 |

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

of stocks in the fourth quarter. Liquidation continued at a fairly uniform rate through the first three quarters of 1954, but greatly diminished in the final quarter.

Manufacturing and trade stocks

As average replacement costs changed little during the year, inventory profits and losses were of relatively minor importance and most of the fluctuations in book values represented real changes in stocks.

Inventories of nondurable goods producers were relatively stable during the first six months of the year. Most of the liquidation in 1954 occurred during the third quarter.

Changes in manufacturing stocks by stage of fabrication reflected largely developments in the durable goods industries. Shifts in the nondurable goods industries were much smaller but of similar character.

The heaviest liquidation over the year—amounting to almost half of the total—was in stocks of purchased materials;

the remainder was about equally divided between goods-in-process and finished goods stocks.

Liquidation appeared first in purchased materials and goods-in-process. Both of these reached peaks in the late summer and early fall of 1953. Purchased materials stocks declined through the first half of 1954, and firmed thereafter. The value of goods-in-process stocks declined through the early fall and then rose substantially with the recovery of output. This category accounted for the accumulation in manufacturers' inventories during the final quarter.

Finished goods continued to accumulate and reached their peak at the end of 1953, thus lagging the peak in working stocks by about one quarter. Reductions continued through most of 1954, although the change was small during the last few months.

Trade stocks were lowered slightly in 1954. Changes in wholesale inventories were minor, with a small rise in non-durable goods offset by a reduction in holdings of durable goods dealers.

The liquidation in retail stocks occurred entirely among durable goods stores, and more particularly among motor vehicle dealers. Changes in retail stocks during the year reflected primarily movements in the stocks of these dealers.

Stock-sales ratios

Although manufacturers and distributors reduced inventories in the fall and winter of 1953-54, sales fell faster and, at the turn of the year, stock-sales ratios were at their recent highs. (See table 2.) During 1954, however, the trend in these ratios was steadily downward. In the final quarter of 1954, the rapid improvement in sales was primarily responsible for a quickening in the rate of decline in the ratio of inventories to sales.

In manufacturing, inventories held by durable goods producers were equivalent to just over two months of sales at the end of 1954. Although reduced substantially during the year, this ratio was still higher than in 1952 and the first half of 1953. The largest relative reductions in stock-sales ratios during the year were in fabricated metals, stone, clay and glass products, and in nonelectrical machinery. Non-durable goods manufacturers' inventories were slightly lower relative to sales late in 1954 than in the 1951-53 period.

The December spurt in retail sales reduced year-end stock-sales ratios of most retail lines of trade; the overall seasonally adjusted ratio of just under 1½ months of sales was somewhat below the ratio a year earlier. Especially noticeable was the decline in the ratio for new car dealers, reflecting both improved sales and a considerably reduced carryover.

Net foreign investment

The net import surplus of goods and services, other than those matched by United States gifts abroad, continued through most of 1954; but its magnitude dropped to about \$½ billion as compared with \$2 billion in the preceding year. The shift was due both to a rise in exports and a moderate decline in imports. During the year the import surplus was reduced, and a net export balance appeared in the fourth quarter.

The increase in exports reflected favorable business conditions in major markets for American merchandise. The movement of imports was influenced to some extent by domestic developments. After declining during the period of business contraction, they firmed up again as business stabilized, but their increase during the year was smaller than that of exports if allowance is made for seasonal movements.

Government Demand

Federal Government purchases of goods and services in 1954 amounted to \$50 billion—\$10 billion below the 1953 total. National security purchases accounted for about \$8½ billion of this decline, while the remainder occurred in non security operations. From mid-1953 to the end of last year the fall in total Federal purchases was of somewhat greater magnitude—about \$16½ billion; however, the rate of decline was moderating in the final quarter.

Almost two-thirds of the 1953-54 reduction in national security outlays occurred in hard goods procurement. At the same time the personnel of the armed forces was reduced by 200,000 persons. This was reflected in a sizable decline in military payrolls and in the closely related current operating expenses of the Defense Department. Construction outlays for military and naval facilities were also cut back. Purchases of goods and services associated with the development of atomic energy, and the stockpiling of strategic and critical materials remained fairly stable over the past two years.

The change in the nonsecurity outlays of the Federal Government reflected in the main the lower level of farm price support operations of the Commodity Credit Corporation. As a consequence of marketing quotas which reduced the 1954 output of wheat and cotton, the two chief price-support crops, the total outlays of the CCC in 1954 were only about half as large as in 1953.

Role of tax reductions

In evaluating the role of the Federal Government in 1953-54 it is necessary to consider, in addition to Federal purchases, changes in taxes as well as expenditures other than for goods and services. As noted previously, the reduction in personal income taxes and the increase in government transfer payments, mainly in the form of unemployment compensation and other social security benefits, totaled to over \$5 billion. The decline in corporation profit taxes, which reflected both the shrinkage in taxable income and the elimination of the excess profits tax, amounted to \$4 billion. Finally, excise taxes were reduced by about \$1 billion.

Thus the reduction in purchases of goods and services was matched approximately by an increase in transfer payments and a reduction in tax accruals, with the balance of receipts and expenditures, as measured in the national income and product accounts, showing little change from year to year. On a seasonally adjusted quarterly basis, however, substantial shifts occurred in this balance. Receipts dropped more than expenditures in the initial phases of the business contraction, but covered a steadily increasing proportion of Federal outlays during 1954.

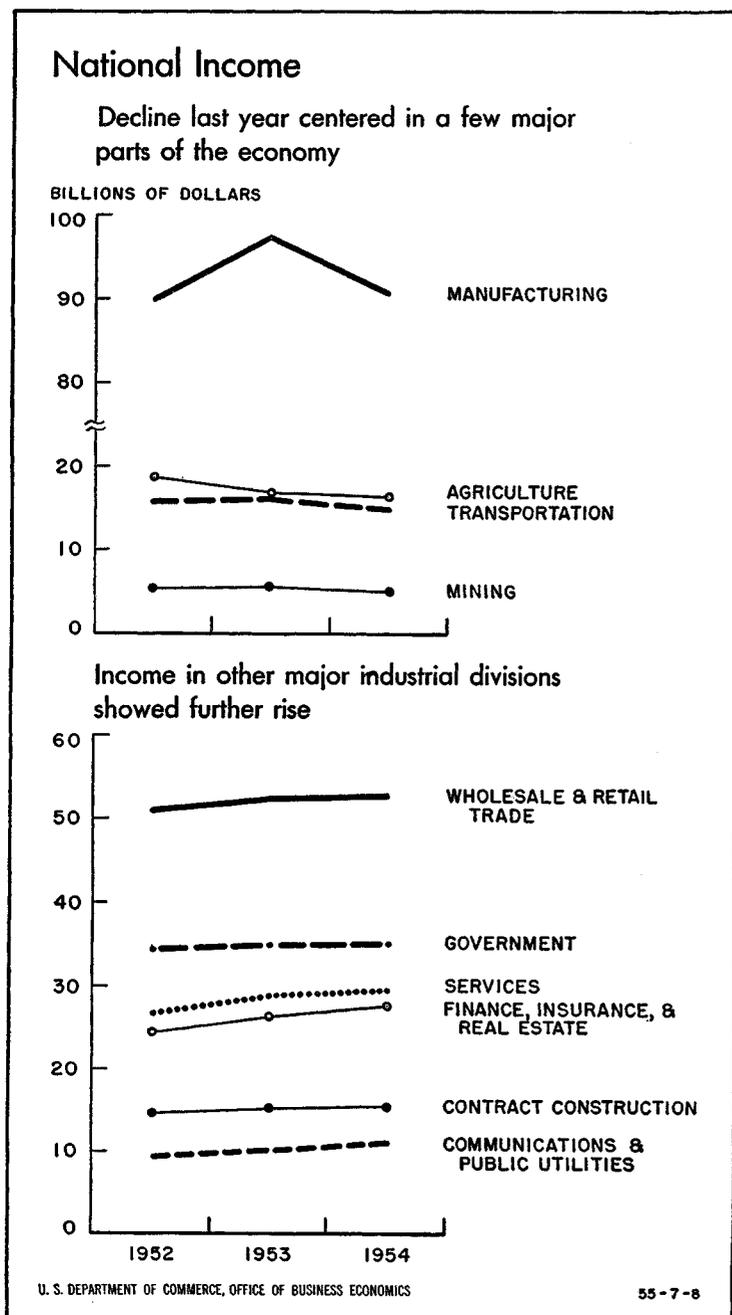
State and local purchases

State and local government purchases of goods and services rose to \$27½ billion in 1954, an increase of almost \$2½ billion over 1953. Sizable advances in employment—both school and nonschool—along with a further rise in average earnings, raised total payrolls by more than \$1 billion.

Construction outlays also increased by about \$1 billion, reaching a total of \$8 billion. Highways accounted for approximately two-fifths of the total, and school construction for about one-fourth. Expenditures for other items—supplies, equipment, and miscellaneous services—were slightly higher than in the previous year.

National Income by Industries

Inasmuch as the decline in output was primarily in durable goods, its industrial impact was very uneven. As shown in table 3, the income declines were concentrated in the manufacturing, transportation and mining industry divisions, all of which are closely affected by the demand for hard goods. The change in agricultural income was small in contrast to the substantial reductions that had occurred in the previous



two years. Income originating in all other industrial divisions was higher last year than in 1953. On balance the net decline in the all-industry total still left intact almost two-thirds of the dollar gain that was made from 1952 to 1953.

The relative changes in the income flow in manufacturing, mining and transportation were very similar, ranging from 7 to 8 percent in the year-to-year comparisons, and involved

a drop of \$8 billion in their combined total income. About \$6½ billion of this drop occurred in manufacturing, with the bulk of it appearing in the durable goods industries, and particularly in the metals and metal products industries within this group.

Nondurable manufacturing in general has shown much less fluctuation than the durable goods industries over the past three years, both in its rise from 1952 to 1953 and in its contraction from 1953 to 1954.

The effects of the cutbacks in hard goods production on the demand for raw materials were felt in mining, while transportation—notably railroads—reflected the reduced volume of shipments in both manufacturing and mining.

The maintenance or increase of income originating in the other industrial divisions was indicative of the sustained strength of final demand for output other than durable goods noted earlier in this review. Continued advances in public utilities, finance and real estate, services, and construction, totaled \$3 billion, and offset more than one-third of the income decline in manufacturing, mining and transportation.

Table 3.—National Income by Major Industrial Divisions: 1952-54

| Item | Billions of dollars | | | | Percent change, 1953-54 |
|--------------------------------------------|---------------------|--------------|--------------|--------------------------|-------------------------|
| | 1952 | 1953 | 1954 | Absolute change, 1953-54 | |
| All industries, total | 291.0 | 305.0 | 300.0 | -5.0 | -1.6 |
| Agriculture, forestry, and fisheries..... | 18.7 | 16.8 | 16.5 | -.3 | -2.1 |
| Mining..... | 5.3 | 5.5 | 5.0 | -.5 | -8.8 |
| Contract construction..... | 14.5 | 15.2 | 15.5 | .3 | 2.1 |
| Manufacturing..... | 89.8 | 97.3 | 90.7 | -6.6 | -6.8 |
| Wholesale and retail trade..... | 50.9 | 52.4 | 52.6 | .2 | .4 |
| Finance, insurance, and real estate..... | 24.4 | 26.4 | 27.6 | 1.2 | 4.7 |
| Transportation..... | 15.6 | 16.0 | 14.9 | -1.1 | -7.1 |
| Communications and public utilities..... | 9.2 | 10.2 | 11.0 | .8 | 8.4 |
| Services..... | 26.6 | 28.8 | 29.5 | .7 | 2.4 |
| Government and government enterprises..... | 34.3 | 34.9 | 35.0 | .1 | .4 |
| Rest of the world..... | 1.5 | 1.5 | 1.6 | .1 | 4.9 |

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

A number of factors have given impetus to these industries in recent years. Prominent among them are the sustained high rate of construction activity (both public and private), the increase in financing services which this and related activities entail, the rise in average rentals, and the steady advance in expenditures for services. The latter is evidenced in the persistent rise in consumer services, and is seen also in the strong uptrend in the industrial and commercial use of electric power and gas.

Other industry divisions showed little change between 1953 and 1954. Income in trade reflected the stability of total sales in the two years. Total farm income was reduced slightly as prices eased somewhat further. The volume of output remained virtually stable at the record rate of 1953. A decline in crops was counterbalanced by an increase in the volume of livestock.

Income originating in government increased slightly, as a decline in Federal military and civilian payrolls was offset by a rise in the compensation of State and local employees.

Table 4.—National Income and Product, 1952, 1953, and 1954

[Billions of dollars]

| | 1952 | 1953 | 1954 | Unadjusted | | | | Seasonally adjusted at annual rates | | | | | | | |
|---------------------------------------------------------------------------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | 1954 | | | | 1953 | | | | 1954 | | | |
| | | | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| NATIONAL INCOME BY DISTRIBUTIVE SHARES | | | | | | | | | | | | | | | |
| National income..... | 291.0 | 305.0 | 300.0 | 73.8 | 74.9 | 75.1 | ----- | 305.9 | 308.2 | 306.2 | 299.9 | 298.9 | 299.6 | 298.8 | ----- |
| Compensation of employees..... | 195.4 | 209.1 | 207.3 | 50.9 | 51.3 | 52.0 | 53.1 | 206.2 | 210.0 | 211.4 | 208.8 | 206.4 | 206.6 | 207.2 | 208.9 |
| Wages and salaries..... | 185.0 | 198.0 | 195.7 | 47.9 | 48.3 | 49.1 | 50.4 | 195.3 | 198.9 | 200.3 | 197.6 | 194.6 | 194.9 | 195.6 | 197.2 |
| Private..... | 152.2 | 164.5 | 161.9 | 39.4 | 39.9 | 40.9 | 41.7 | 162.0 | 165.3 | 166.7 | 164.1 | 161.2 | 161.5 | 161.6 | 163.0 |
| Military..... | 10.5 | 10.2 | 9.6 | 2.4 | 2.4 | 2.4 | 2.4 | 10.3 | 10.4 | 10.2 | 9.9 | 9.7 | 9.5 | 9.6 | 9.5 |
| Government civilian..... | 22.4 | 23.3 | 24.1 | 6.0 | 6.0 | 5.8 | 6.3 | 23.1 | 23.4 | 23.4 | 23.5 | 23.7 | 23.8 | 24.4 | 24.7 |
| Supplements to wages and salaries..... | 10.4 | 11.1 | 11.7 | 3.1 | 3.0 | 2.9 | 2.7 | 10.9 | 11.1 | 11.1 | 11.2 | 11.8 | 11.7 | 11.6 | 11.7 |
| Proprietors' and rental income¹..... | 49.9 | 49.0 | 48.7 | 12.3 | 12.2 | 12.1 | 12.0 | 50.3 | 48.9 | 47.8 | 49.1 | 49.4 | 49.0 | 48.5 | 48.1 |
| Business and professional..... | 25.7 | 26.2 | 25.9 | 6.4 | 6.5 | 6.5 | 6.6 | 26.5 | 26.3 | 26.1 | 25.9 | 25.6 | 25.9 | 25.9 | 26.3 |
| Farm..... | 14.2 | 12.2 | 11.9 | 3.2 | 3.0 | 2.9 | 2.7 | 13.4 | 12.1 | 11.1 | 12.3 | 13.0 | 12.2 | 11.6 | 11.0 |
| Rental income of persons..... | 10.0 | 10.6 | 10.9 | 2.7 | 2.7 | 2.7 | 2.7 | 10.5 | 10.5 | 10.6 | 10.8 | 10.8 | 10.9 | 10.9 | 10.9 |
| Corporate profits and inventory valuation adjustment..... | 38.2 | 38.5 | 34.9 | 8.3 | 9.1 | 8.7 | ----- | 41.4 | 41.0 | 38.3 | 33.1 | 34.1 | 34.9 | 33.9 | ----- |
| Corporate profits before tax..... | 37.2 | 39.4 | 35.0 | 8.3 | 9.0 | 8.7 | ----- | 42.4 | 41.9 | 40.9 | 32.5 | 34.5 | 34.5 | 34.2 | ----- |
| Corporate profits tax liability..... | 20.0 | 21.1 | 17.2 | 4.1 | 4.4 | 4.3 | ----- | 22.7 | 22.5 | 21.9 | 17.4 | 17.0 | 16.8 | ----- | |
| Corporate profits after tax..... | 17.2 | 18.3 | 17.8 | 4.2 | 4.6 | 4.4 | ----- | 19.7 | 19.5 | 19.0 | 15.1 | 17.5 | 17.4 | ----- | |
| Inventory valuation adjustment..... | 1.0 | -1.0 | -2 | -1 | 1 | -1 | -1 | -9 | -9 | -2.6 | .6 | -4 | .4 | -3 | -4 |
| Net interest..... | 7.4 | 8.4 | 9.1 | 2.3 | 2.3 | 2.3 | 2.3 | 7.9 | 8.3 | 8.6 | 8.9 | 9.0 | 9.1 | 9.2 | 9.2 |
| Addendum: Compensation of general government employees..... | 31.0 | 31.4 | 31.6 | 7.9 | 7.9 | 7.6 | 8.1 | 31.4 | 31.6 | 31.5 | 31.3 | 31.2 | 31.2 | 31.9 | 32.0 |
| GROSS NATIONAL PRODUCT OR EXPENDITURE | | | | | | | | | | | | | | | |
| Gross national product..... | 346.1 | 364.9 | 357.2 | 86.7 | 88.0 | 88.4 | 94.1 | 361.8 | 369.9 | 367.2 | 360.5 | 355.8 | 356.0 | 355.5 | 362.0 |
| Personal consumption expenditures..... | 218.4 | 230.1 | 234.0 | 54.8 | 58.3 | 57.3 | 63.6 | 228.6 | 230.8 | 231.2 | 229.7 | 230.5 | 233.1 | 234.8 | 237.7 |
| Durable goods..... | 26.8 | 29.7 | 28.9 | 6.3 | 7.5 | 6.8 | 8.4 | 30.4 | 30.3 | 30.3 | 28.0 | 28.0 | 28.8 | 28.9 | 29.9 |
| Nondurable goods..... | 116.0 | 118.9 | 120.5 | 27.4 | 29.6 | 29.6 | 32.9 | 118.8 | 119.6 | 118.6 | 118.7 | 118.8 | 120.0 | 121.1 | 122.1 |
| Services..... | 75.6 | 81.4 | 84.6 | 21.1 | 21.2 | 20.9 | 21.3 | 79.4 | 80.9 | 82.3 | 83.0 | 83.6 | 84.3 | 84.8 | 85.7 |
| Gross private domestic investment..... | 50.7 | 51.4 | 46.1 | 12.3 | 10.0 | 12.2 | 11.6 | 51.9 | 55.9 | 52.4 | 45.5 | 44.5 | 45.6 | 45.3 | 49.5 |
| New construction..... | 23.7 | 25.5 | 27.6 | 5.6 | 6.8 | 7.8 | 7.4 | 25.0 | 25.9 | 25.6 | 25.7 | 26.0 | 27.0 | 28.3 | 29.1 |
| Residential nonfarm..... | 11.1 | 11.9 | 13.3 | 2.4 | 3.3 | 3.9 | 3.8 | 11.7 | 12.2 | 12.1 | 11.7 | 11.7 | 12.8 | 14.0 | 14.8 |
| Other..... | 12.6 | 13.6 | 14.3 | 3.2 | 3.5 | 3.9 | 3.6 | 13.3 | 13.7 | 13.5 | 13.9 | 14.3 | 14.2 | 14.2 | 14.3 |
| Producers' durable equipment..... | 23.3 | 24.4 | 22.2 | 5.6 | 5.9 | 5.2 | 5.4 | 24.1 | 24.6 | 24.8 | 24.0 | 22.7 | 22.4 | 21.8 | 21.7 |
| Change in business inventories, total..... | 3.6 | 1.5 | -3.7 | 1.1 | -2.7 | -8 | -1.2 | 2.8 | 5.4 | 2.0 | -4.2 | -4.2 | -3.8 | -4.8 | -1.3 |
| Nonfarm only..... | 3.0 | 2.2 | -3.8 | 1.1 | -2.7 | -9 | -1.2 | 3.3 | 6.2 | 2.9 | -3.7 | -4.2 | -4.0 | -5.0 | -1.6 |
| Net foreign investment..... | -2 | -1.9 | -4 | -4 | -1 | -3 | .3 | -1.8 | -3.3 | -1.8 | -.6 | -1.1 | -1.0 | -.2 | .8 |
| Government purchases of goods and services..... | 77.2 | 85.2 | 77.5 | 20.0 | 19.7 | 19.1 | 18.6 | 83.0 | 86.6 | 85.4 | 86.6 | 81.9 | 78.3 | 75.6 | 74.1 |
| Federal..... | 54.0 | 60.1 | 50.0 | 13.7 | 12.8 | 12.0 | 11.5 | 58.1 | 62.2 | 60.3 | 59.8 | 55.0 | 51.3 | 47.9 | 45.9 |
| National security..... | 48.5 | 52.0 | 43.6 | 11.7 | 11.2 | 10.5 | 10.1 | 51.0 | 54.3 | 52.3 | 50.6 | 46.9 | 44.7 | 42.1 | 40.5 |
| National defense..... | 46.1 | 50.0 | 42.1 | 11.4 | 10.9 | 10.1 | 9.8 | 48.7 | 52.0 | 50.6 | 48.7 | 45.4 | 43.5 | 40.5 | 39.0 |
| Other national security..... | 2.4 | 2.0 | 1.4 | .4 | .3 | .4 | .4 | 2.2 | 2.3 | 1.7 | 1.9 | 1.5 | 1.2 | 1.5 | |
| Other..... | 5.8 | 8.5 | 6.7 | 2.1 | 1.7 | 1.5 | 1.4 | 7.7 | 8.3 | 8.4 | 9.6 | 8.4 | 6.9 | 6.1 | 5.6 |
| Less: Government sales..... | .4 | .4 | .3 | .1 | .1 | .1 | .1 | .5 | .4 | .4 | .3 | .3 | .3 | .2 | .2 |
| State and local..... | 23.2 | 25.1 | 27.5 | 6.3 | 6.9 | 7.2 | 7.2 | 24.9 | 24.4 | 25.1 | 26.2 | 26.9 | 27.0 | 27.7 | 28.2 |
| DISPOSITION OF PERSONAL INCOME | | | | | | | | | | | | | | | |
| Personal income..... | 271.2 | 286.1 | 286.5 | 70.2 | 71.1 | 71.4 | 73.9 | 283.3 | 286.4 | 287.5 | 287.3 | 285.1 | 285.7 | 286.2 | 289.0 |
| Less: Personal tax and nontax payments..... | 34.4 | 36.0 | 32.9 | 11.9 | 6.2 | 7.7 | 7.1 | 35.5 | 35.9 | 36.3 | 36.1 | 32.8 | 32.9 | 32.9 | 33.1 |
| Federal..... | 31.1 | 32.5 | 29.2 | 10.8 | 5.2 | 6.8 | 6.3 | 32.1 | 32.5 | 32.8 | 32.6 | 29.1 | 29.2 | 29.2 | 29.3 |
| State and local..... | 3.2 | 3.5 | 3.7 | 1.1 | .9 | .9 | .8 | 3.4 | 3.5 | 3.5 | 3.6 | 3.7 | 3.7 | 3.7 | 3.8 |
| Equals: Disposable personal income..... | 236.9 | 250.1 | 253.5 | 58.2 | 65.0 | 63.6 | 66.8 | 247.8 | 250.4 | 251.2 | 251.2 | 252.3 | 252.9 | 253.2 | 255.9 |
| Less: Personal consumption expenditures..... | 218.4 | 230.1 | 234.0 | 54.8 | 58.3 | 57.3 | 63.6 | 228.6 | 230.8 | 231.2 | 229.7 | 230.5 | 233.1 | 234.8 | 237.7 |
| Equals: Personal saving..... | 18.4 | 20.0 | 19.5 | 3.4 | 6.7 | 6.3 | 3.2 | 19.2 | 19.6 | 20.0 | 21.5 | 21.8 | 19.7 | 18.4 | 18.2 |
| RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME | | | | | | | | | | | | | | | |
| Gross national product..... | 346.1 | 364.9 | 357.2 | 86.7 | 88.0 | 88.4 | 94.1 | 361.8 | 369.9 | 367.2 | 360.5 | 355.8 | 356.0 | 355.5 | 362.0 |
| Less: Capital consumption allowances..... | 25.3 | 27.2 | 29.3 | 7.1 | 7.2 | 7.4 | 7.6 | 26.2 | 27.4 | 27.4 | 27.9 | 28.2 | 29.0 | 29.8 | 30.2 |
| Indirect business tax and nontax liability..... | 28.0 | 30.0 | 30.3 | 7.4 | 7.5 | 7.6 | 7.8 | 29.4 | 30.2 | 30.1 | 30.3 | 30.3 | 30.2 | 30.0 | 30.4 |
| Business transfer payments..... | 1.0 | 1.0 | 1.0 | .3 | .3 | .3 | .3 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Statistical discrepancy..... | .6 | 1.0 | -3.7 | -1.9 | -1.9 | -2.0 | ----- | -1.2 | 2.6 | 2.1 | .6 | -3.0 | -3.8 | -4.4 | ----- |
| Plus: Subsidies less current surplus of Government enterprises..... | -2 | -5 | -3 | -1 | .0 | -1 | -1 | -4 | -6 | -4 | -8 | -4 | -1 | -3 | -4 |
| Equals: National income..... | 291.0 | 305.0 | 300.0 | 73.8 | 74.9 | 75.1 | ----- | 305.9 | 308.2 | 306.2 | 299.9 | 298.9 | 299.6 | 298.8 | ----- |
| Less: Corporate profits and inventory valuation adjustment..... | 38.2 | 38.5 | 34.9 | 8.3 | 9.1 | 8.7 | ----- | 41.4 | 41.0 | 38.3 | 33.1 | 34.1 | 34.9 | 33.9 | ----- |
| Contributions for social insurance..... | 8.7 | 8.8 | 9.7 | 2.8 | 2.5 | 2.3 | 2.1 | 8.8 | 8.9 | 8.7 | 8.6 | 9.8 | 9.7 | 9.6 | 9.7 |
| Excess of wage accruals over disbursements..... | .0 | -1 | .0 | .0 | .0 | .0 | .0 | .0 | -1 | -1 | -1 | .0 | .0 | .0 | .0 |
| Plus: Government transfer payments..... | 12.1 | 12.8 | 14.8 | 3.6 | 3.7 | 3.6 | 3.8 | 12.6 | 12.6 | 12.6 | 13.3 | 14.2 | 14.8 | 14.7 | 15.5 |
| Net interest paid by Government..... | 4.9 | 5.0 | 5.3 | 1.1 | 1.6 | 1.1 | 1.4 | 4.9 | 5.0 | 5.1 | 5.2 | 5.2 | 5.3 | 5.4 | 5.4 |
| Dividends..... | 9.1 | 9.4 | 9.9 | 2.4 | 2.2 | 2.3 | 2.9 | 9.1 | 9.3 | 9.5 | 9.6 | 9.6 | 9.6 | 9.8 | 10.4 |
| Business transfer payments..... | 1.0 | 1.0 | 1.0 | .3 | .3 | .3 | .3 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Equals: Personal income..... | 271.2 | 286.1 | 286.5 | 70.2 | 71.1 | 71.4 | 73.9 | 283.3 | 286.4 | 287.5 | 287.3 | 285.1 | 285.7 | 286.2 | 289.0 |

1. Includes noncorporate inventory valuation adjustment.

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

Types of Income

Changes in the major types of income from 1953 to 1954 reflected the fact that the drop in national income occurred primarily in the corporate sector of the economy and that in that sector it impinged more heavily on profits than on the other income shares. Changes in types of income other than corporate profits were quite moderate.

Employee compensation

Compensation of employees, which represents more than two-thirds of the national income, was about 1 percent lower last year than in 1953. While the change in the total was not large, significant shifts in composition and marked fluctuations in quarterly movement occurred within this 2-year period.

Private wages and salaries, at \$162 billion, were \$2½ billion below 1953, while government payrolls showed a slight rise. The reduction in private payrolls reflected a \$5 billion drop in manufacturing, mining, and transportation; about half of it was offset by a continued moderate advance in the other industrial divisions. (See table 5.)

The maximum decline during the 1953-54 business readjustment occurred between the third quarter of 1953 and the first quarter of 1954. Payrolls in manufacturing (principally the durable goods industries), mining, and transportation dropped by \$5½ billion during this period, accounting for the entire decline in the total for all private industries. As output stabilized in 1954, payrolls steadied also, and were maintained at a fairly even rate until the final quarter when they turned up about \$1½ billion on a seasonally adjusted annual rate basis.

Factors in payroll change

The decline in wages and salaries last year stemmed mainly from reduced employment. Almost two-thirds of the effects of employment on payrolls was offset by increases in average annual earnings. These rose as the result of further advances in hourly pay despite a moderate reduction in the length of the workweek.

As shown in table 5 average annual earnings per full-time employee increased from 1953 to 1954 in nearly all industry divisions. The increase amounted to 2 percent for the total and ranged up to 4 percent in communications and public utilities. These advances constituted significant offsets to the impact of the employment declines even in manufacturing and transportation. Agriculture and mining were the only exceptions to the general pattern; average earnings in these industry divisions were off about 1 percent.

The decline in Federal employment including the armed forces was about twice as large as the employment increase that occurred in State and local governments. However, because of the greater increase in average annual earnings, State and local payroll increases more than offset the reductions in Federal wages and salaries.

Employment trends

The number of full-time equivalent employees in 1954—53½ million—averaged 1¼ million below the preceding year, a reduction of 3 percent. On a seasonally adjusted monthly basis, employment in nonagricultural establishments declined from the summer of 1953 through the summer of 1954. The pickup in auto and other hard goods production, and the increase in public education employment were largely responsible for an increment of close to ¼ of a million employees

in the fourth quarter. For the year 1954 as a whole unemployment averaged about 3.2 million, or 5 percent of the labor force, about twice the rate of the previous year. It reached a peak in the second quarter of 1954, and was reduced thereafter, particularly in the fourth quarter.

Table 5.—Employment, Payrolls, and Average Annual Earnings by Major Industrial Division, 1953-1954

| Item | Number of full-time equivalent employees ¹ | | Wages and salaries | | Average annual earnings per full-time employee | | Percent change 1953-54 |
|------------------------------------------|-------------------------------------------------------|---------------|---------------------|----------------|------------------------------------------------|--------------|------------------------|
| | Data in thousands | | Millions of dollars | | Dollars | | |
| | 1953 | 1954 | 1953 | 1954 | 1953 | 1954 | |
| All industries, total..... | 55,151 | 53,427 | 197,980 | 195,650 | 3,590 | 3,662 | 2.0 |
| Agriculture, forestry and fisheries..... | 2,074 | 2,071 | 3,428 | 3,382 | 1,653 | 1,633 | -1.2 |
| Mining..... | 854 | 752 | 3,727 | 3,253 | 4,364 | 4,326 | -.9 |
| Contract construction..... | 2,616 | 2,600 | 11,102 | 11,334 | 4,244 | 4,359 | 2.7 |
| Manufacturing..... | 17,230 | 16,014 | 69,799 | 65,844 | 4,051 | 4,112 | 1.5 |
| Wholesale and retail trade..... | 9,729 | 9,715 | 33,822 | 34,965 | 3,476 | 3,599 | 3.5 |
| Finance, insurance, and real estate..... | 1,992 | 2,061 | 7,492 | 7,999 | 3,761 | 3,881 | 3.2 |
| Transportation..... | 2,763 | 2,592 | 12,270 | 11,803 | 4,441 | 4,554 | 2.5 |
| Communications and public utilities..... | 1,386 | 1,392 | 5,591 | 5,850 | 4,034 | 4,203 | 4.2 |
| Services..... | 6,517 | 6,402 | 17,272 | 17,508 | 2,650 | 2,735 | 3.2 |
| Government ² | 9,990 | 9,828 | 33,477 | 33,712 | 3,351 | 3,430 | 2.4 |
| Federal..... | 5,877 | 5,547 | 19,826 | 18,836 | 3,373 | 3,396 | .7 |
| State and local..... | 4,108 | 4,276 | 13,631 | 14,856 | 3,318 | 3,474 | 4.7 |
| Addendum: | | | | | | | |
| All private industries..... | 45,161 | 43,599 | 164,503 | 161,938 | 3,643 | 3,714 | 1.9 |
| All private nonfarm industries..... | 43,226 | 41,669 | 161,451 | 158,940 | 3,735 | 3,814 | 2.1 |

1. Full-time equivalent employment measures man-years of full-time employment of wage and salary earners and its equivalent in work performed by part-time workers. Full-time employment is defined simply in terms of the number of hours which is customary at a particular time and place. For a full explanation of the concept, see SURVEY OF CURRENT BUSINESS, June 1945, pp. 17-18.

2. Includes government enterprises and rest of the world.

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

Employment declined in manufacturing, transportation, mining, and government, and in the services, where a decrease in domestic employment was responsible for the change. Finance, insurance, and real estate registered a gain, while all other industry divisions maintained employment at about 1953 levels.

In manufacturing the employment losses occurred among production workers, and on the average were heavier in the durable goods industries. (See table 6.) Within the durables group, metal and metal-working industries were particularly affected. Among the larger nondurable goods industries textile mill products had the most unfavorable employment experience.

The average workweek in manufacturing declined by 2 percent from 1953 to 1954. In general, the industry pattern of work-week reductions paralleled that of the employment losses. On a seasonally adjusted basis, the major part of the decrease in employment and hours occurred in the second half of 1953. Employment continued to decline into the summer of 1954, leveling out and increasing thereafter. Average hours worked stabilized earlier and showed a moderate uptrend during most of 1954.

Proprietors' and rental income

Proprietors' and rental income in 1954 showed little change from the preceding year, either in total or in composition.

Although net income of farm proprietors fluctuated widely within the past two years, the 1954 total was only slightly

less than that of 1953. This small change compared with very appreciable declines in the two preceding years. After some increase in the opening months of 1954, farm prices drifted downward and resulted in a reduction in farmers' net income in the last three quarters of the year.

With the decline in output concentrated in industries that are primarily corporate in organization, business and professional incomes were off only fractionally from 1953 to 1954. Noncorporate sales were well maintained in the aggregate and the available data indicate that profit margins, by and large, also remained stable. Auto dealers, who experienced a reduction both in sales and profit margins on an annual basis, were the principal exception.

Corporate profits

Information on last year's corporate profits is so far limited to reports covering the first three quarters only, and does not reflect the improvement of business toward year-end. A rise in the fourth quarter is assumed in the present review of 1954 experience.

Corporate profits before taxes dropped from \$39½ billion in 1953 to around \$35 billion last year. The 1953 total includes approximately \$1 billion in net inventory gains; profits as measured for national income purposes exclusive of such gains showed a somewhat smaller reduction.

This figure was close to that recorded in 1950, and about \$4 billion below the 1951-53 average. For various reasons profits have not participated fully in the post-Korean expansion, the 1950-53 rise in national income having reflected a more-than-proportionate increase in compensation of employees within most industries. Cyclical and other transitory factors, such as the sharp reaction of corporate profits to the onset of the business readjustment in 1953 and to the steel strike in 1952, partly explain this pattern of events, but other factors not yet fully analyzed may also have been involved.

The 1953-54 decline in before-tax profits, which reflected the general pattern of the output contraction, was accompanied by a sharp reduction in corporate profits tax liabilities. With the decline in taxable net income and the termination of the Federal excess profits tax, such liability dropped from \$21 billion in 1953 to about \$17 billion last year. It may be noted that, pending the availability of the necessary information, the effects of the Internal Revenue Code of 1954 have not yet been taken into account in these estimates. After-tax profits, at around \$18 billion, held close to their 1953 level, and dividend disbursements rose somewhat.

On a seasonally adjusted quarterly basis, the decline in profits which began in 1953 ended by the close of the year, and before-tax profits in the aggregate were stationary during the first three quarters of 1954.

Industrial shifts in 1954 profits

The industry pattern of change in before-tax profits was in general conformity with the pattern of change in the industrial structure of the national income, profits showing their usual relative volatility. The declines from 1953 were concentrated mainly in transportation and manufacturing, with partial data indicating a drop also in trade (particularly auto retailing). For the first 9 months of last year, aggregate profits in these three industry divisions were at a seasonally adjusted annual rate close to \$5 billion less than their combined total for 1953. Communication and public utility industry profits were up about \$½ billion on the same basis. Changes in most other industry divisions appear to have been minor.

Among manufacturing industries, the profits drop from 1953 was sharpest in the durables groups and particularly in the metals and metal-fabricating lines, and was general but less marked in the nondurables. There were certain notable exceptions: earnings held up relatively well in the transportation equipment group and in stone, clay and glass; while in textiles and apparel severe declines were reported.

Table 6.—Production Workers in Manufacturing: Employment, Hours, and Average Hourly Earnings

| | 1954 employment | | | | Hours worked per week in 1954 | | | | Average hourly earnings in 1954 | | | |
|---------------------------------------------------|------------------------|--------------------------|--------------------------|-----------------------------------|-------------------------------|--------------------------|------------------|-----------------------------------|---------------------------------|--------------------------|------------------|-----------------------------------|
| | Annual average (1,000) | Percent change from 1953 | 4th qtr. average (1,000) | Percent change from 4th qtr. 1953 | Annual average | Percent change from 1953 | 4th qtr. average | Percent change from 4th qtr. 1953 | Annual average | Percent change from 1953 | 4th qtr. average | Percent change from 4th qtr. 1953 |
| Manufactures..... | 12,631 | -8.8 | 12,688 | -6.5 | 39.7 | -2.0 | 40.2 | .0 | \$1.81 | 2.3 | \$1.82 | 1.7 |
| Durable goods..... | 7,233 | -11.4 | 7,223 | -8.9 | 40.2 | -2.7 | 40.8 | .0 | 1.92 | 2.7 | 1.94 | 2.1 |
| Ordnance and accessories..... | 129 | -30.6 | 110 | -41.5 | 40.2 | -2.0 | 40.5 | -2.2 | 1.99 | 4.7 | 2.02 | 5.2 |
| Lumber and wood products, except furniture..... | 663 | -6.0 | 710 | 3.3 | 40.6 | -2.2 | 41.4 | 2.7 | 1.63 | .6 | 1.67 | 2.5 |
| Furniture and fixtures..... | 288 | -9.7 | 298 | -2.9 | 40.2 | -2.0 | 41.2 | 1.0 | 1.57 | 1.9 | 1.58 | 1.3 |
| Stone, clay and glass products..... | 432 | -6.1 | 439 | -3.9 | 40.6 | -7.7 | 41.2 | 1.0 | 1.77 | 2.9 | 1.79 | 2.3 |
| Primary metal industries..... | 991 | -12.5 | 985 | -9.7 | 38.7 | -5.4 | 39.3 | -1.8 | 2.10 | 1.9 | 2.14 | 2.9 |
| Fabricated metal products..... | 837 | -10.2 | 834 | -7.3 | 40.6 | -2.6 | 41.2 | -2.2 | 1.90 | 2.7 | 1.93 | 3.2 |
| Machinery except electrical..... | 1,145 | -12.1 | 1,096 | -11.9 | 40.6 | -4.0 | 40.4 | -3.6 | 2.01 | 2.6 | 2.03 | 1.5 |
| Electrical machinery..... | 810 | -12.9 | 826 | -9.2 | 39.8 | -2.5 | 40.5 | .5 | 1.82 | 3.4 | 1.83 | 2.2 |
| Transportation equipment, except automobiles..... | 732 | -6.5 | 696 | -10.5 | 40.5 | -1.9 | 40.7 | -1.0 | 2.08 | 4.0 | 2.10 | 2.0 |
| Automobiles..... | 602 | -20.8 | 622 | -11.5 | 40.5 | -1.5 | 42.2 | 4.7 | 2.20 | 2.8 | 2.25 | 3.7 |
| Instruments and related products..... | 219 | -9.5 | 213 | -12.0 | 40.0 | -3.4 | 40.4 | -2.2 | 1.83 | 2.8 | 1.85 | 2.2 |
| Miscellaneous manufacturing industries..... | 384 | -7.5 | 393 | -6.9 | 39.9 | -2.2 | 40.5 | -7.7 | 1.61 | 2.5 | 1.61 | .6 |
| Nondurable goods..... | 5,398 | -5.0 | 5,466 | -3.1 | 39.0 | -1.3 | 39.5 | .8 | 1.66 | 3.1 | 1.67 | 2.5 |
| Food and kindred products..... | 1,093 | -3.6 | 1,110 | -3.6 | 41.0 | -2.5 | 41.3 | -2.2 | 1.68 | 4.3 | 1.70 | 3.7 |
| Tobacco manufactures..... | 94 | -1.1 | 106 | 1.0 | 37.4 | -2.1 | 37.8 | -3.1 | 1.30 | 4.8 | 1.28 | 3.2 |
| Textile mill products..... | 984 | -10.0 | 993 | -5.2 | 38.3 | -2.0 | 39.7 | 3.7 | 1.36 | -7.7 | 1.37 | .0 |
| Apparel and other finished textile products..... | 1,041 | -5.5 | 1,052 | -3.6 | 35.6 | -2.2 | 36.0 | .3 | 1.35 | 1.5 | 1.35 | .0 |
| Paper and allied products..... | 437 | -9.9 | 440 | -1.1 | 42.3 | -1.6 | 42.8 | -2.2 | 1.75 | 3.6 | 1.77 | 3.5 |
| Printing and publishing..... | 518 | 1.0 | 525 | .2 | 38.4 | -1.3 | 38.7 | -8.8 | 2.27 | 3.2 | 2.29 | 2.7 |
| Chemicals and allied products..... | 527 | -4.4 | 528 | -3.5 | 41.1 | -5.5 | 41.3 | .0 | 1.91 | 4.4 | 1.93 | 3.8 |
| Petroleum and coal products..... | 177 | -4.8 | 174 | -4.9 | 40.7 | -2.2 | 40.5 | -7.7 | 2.28 | 3.2 | 2.28 | .9 |
| Rubber products..... | 197 | -10.9 | 206 | -2.8 | 39.8 | -1.2 | 41.3 | 5.4 | 1.97 | 2.1 | 2.03 | 5.7 |
| Leather and leather products..... | 330 | -4.9 | 332 | -3.3 | 37.0 | -1.9 | 37.1 | 1.4 | 1.38 | .7 | 1.38 | .0 |

Source: Computed by the Office of Business Economics from monthly data published by the Bureau of Labor Statistics, U. S. Department of Labor.

Production and Trade

INDUSTRIAL production held generally steady through the summer at the reduced rate reached in the first quarter and then advanced during the remainder of the year. At the year-end, output was somewhat above the average of the first 9 months, 5 percent below the peak second quarter of 1953 and slightly higher than the 1952 average.

The slackened pace of inventory liquidation towards the end of 1954, coupled with a renewed rise in the durable goods industries paced by a sharp spurt in automobiles were the major influences in reversing the trend of factory production. Basic to the improvement in output was the advance in consumer purchasing.

For 1954 as a whole, the decline in industrial production from the previous year, as measured by the Federal Reserve index, amounted to 6 percent, about the same as that which occurred in the 1948-49 adjustment. The reduction in 1954 resulted largely from a sizable cut in purchases of defense goods and some tapering off in demand for producers and consumer durables. The reduction in output was accentuated by cutbacks in stocks of goods held by business firms which reduced production in some instances below the rate of consumption.

Although year to year declines in manufacturing production were fairly widespread among the major industries, they were much more pronounced among the durable goods than among nondurable goods. Minerals production dropped chiefly because of curtailment in the output of coal, iron ore and nonferrous metals which more than offset a small increase in natural gas. In only a few major industries was output for the year as a whole as high or higher than in 1953. At year-end, however, production in most major industries was up substantially from earlier lows.

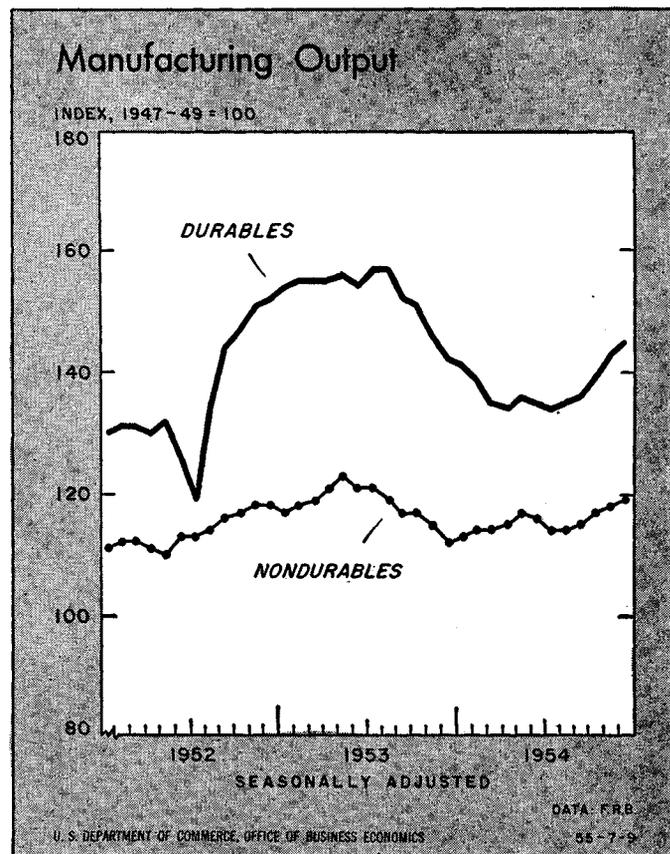
Reflecting the reduced rate of finished goods production, output and consumption of raw and semifinished materials—particularly those of nonagricultural origin—were below the record 1953 volumes. Overall consumption of materials, however, declined less than output as consumers in many cases used up inventories of materials on hand. This was especially true in the case of metals.

Steel output turns up

The steel industry began the year with operations at 75 percent of rated capacity as of January 1, 1954; this rate gradually fell to 60 percent by midsummer, and then turned steadily upward to reach 82 percent of capacity in the week before the Christmas seasonal let-down. The average for the year as a whole was 71 percent of rated capacity, equivalent to 88.3 million tons of steel ingots and castings. This was 23 million tons below the 1953 total and the lowest volume since 1949 when 78 million tons were turned out.

Last year's ingot production provided 63 million tons of finished steel products for the metal-consuming industries, a decline of one-fifth from 1953. This decrease was much

sharper than that experienced by the metal-processing industries as a whole. As measured by the Federal Reserve production index, the output of metal fabricating establishments, which normally consume roughly four-fifths of the total available domestic supply of finished steel products, fell only 10 percent from 1953 to 1954. The size of the decline in finished steel shipments when considered in relation to the activity in consuming industries suggests that consumers were liquidating substantial amounts of inventories in 1954.



During the year, 1.5 million tons were added to raw steel-making facilities. The net addition brings total rated capacity to a record 125.8 million tons.

The expansion of steel production continued in January of this year. Operations averaged 83 percent of the enlarged rated capacity as of January 1, 1955, equivalent to over 8.8 million ingot tons—an annual rate of 106 million tons. In early February, operations climbed to 87 percent of rated capacity.

Copper, lead, and zinc supplies

Production and consumption of nonferrous metals fell well below the 1953 volume. Producers generally cut back mine operations, particularly in the early months of 1954, in response to lower demand and to reduce inventories. Imports in the form of ore, concentrates, and refined metal were also lower.

Copper production declined 10 percent despite the opening of four new large mines during 1954. A part of the drop resulted from an extended work stoppage in late summer, at a time when consumer stocks were well depleted and when a substantial pickup in demand was in progress. Shipments of copper rose sharply in the latter part of the year, roughly one-third above the first-quarter rate. Because of the temporary tightened-supply situation, a sizable quantity of copper from the national stockpile was released for sale to consuming industries.

Lead and zinc supplies were adequate in relation to demand although domestic mine output and imports of

both metals were considerably less than in 1953. In contrast with the situation in copper, the Government during the year purchased substantial quantities of lead and zinc from producers' stocks for the national stockpile.

The reduced level of copper and zinc output, which in some months was below consumption, and a rise in the demand for these metals in the last half of 1954 brought about a considerable reduction in inventories held by producers and consumers. Copper stocks held at refinery plants were reduced from a high of 126,000 tons in March to 33,000 in October 1954 though they were slightly above this figure at the year end.

Record aluminum supplies

Among the light metals, the production of primary aluminum and its principal ore, bauxite, reached new peaks, and output of titanium sponge metal doubled the 1953 volume while production of magnesium declined.

The record domestic aluminum production achieved in 1954, nearly 1.5 million tons, was largely the outgrowth of planned new capacity installed over the past four years. Imports of primary aluminum, which were substantially below the exceptionally large volume of 1953, plus domestic production brought total new supplies to 1.7 million tons compared with a little less than 1.6 million tons in 1953.

Total consumption of primary and secondary aluminum, however, fell moderately below the record high of 1953 owing to a reduction in military takings. Civilian consumption of aluminum was a record in 1954, amounting to 1.3 million tons. The strong trend toward the increased use of aluminum in building products as well as in certain types of automotive equipment continued in 1954 and contributed importantly to the higher volume of nondefense use.

A part of the production from new facilities was purchased by the Government for the national stockpile.

The expansion program for primary aluminum inaugurated in the middle of 1950 and calling for a doubling of capacity—from about 750 thousand tons to 1.5 million tons—has been virtually completed. Only one plant involving 60,000 tons remains to be completed under the program and this is scheduled to go into operation in July of this year.

Output of materials other than metals was closely geared to consumption. Production of construction materials, paper and board, plastics and resin materials, and crude petroleum was in reduced volume in the early months of 1954 but subsequently recovered with output by the end of the year at or close to record rates. For the year as a whole, output of these products was about as high as or only slightly below 1953. Lumber mills turned out a smaller volume but this was largely due to a prolonged work stoppage in midsummer, usually the peak producing period. Production of synthetic rubber and coal was down by sizable proportions and this was also true for activity in cotton and woolen mills. Year-end rates of output for these industries, however, were up considerably from earlier lows.

The downward trend in coal consumption continued in 1954. Last year's use of bituminous coal represented only two-thirds of the 1947 volume, the peak postwar year, and was 3 percent below 1939.

The variability in recent production trends for a selected list of industrial products can be seen in the accompanying table. Most of the items shown registered production decreases from 1953 to 1954 though a number increased while others showed little change. The output declines ranged from an extreme of 50 percent for freight cars to as low as 1 percent for shoes, with the majority of the decreases being under 10 percent.

Table 1.—Output of Selected Industrial Products

| Product | Unit | 1951 | 1952 | 1953 | 1954 p | Percent change | |
|---------------------------------------|-----------------------|--------|--------|--------|--------|----------------|--------------|
| | | | | | | 1952 to 1954 | 1953 to 1954 |
| Durables | | | | | | | |
| Steel ingots and steel for castings. | Mil. sh. tons..... | 105.2 | 93.2 | 111.6 | 88.3 | -5 | -21 |
| Aluminum..... | Thous. sh. tons..... | 837 | 937 | 1,252 | 1,461 | 56 | 17 |
| Lumber..... | Bil. bd. ft..... | 38.1 | 38.2 | 39.3 | 37.0 | -3 | -6 |
| Cement..... | Mil. bbls..... | 246 | 249 | 264 | 270 | 8 | 2 |
| Brick..... | Mil. std. brick..... | 6,625 | 5,889 | 5,874 | 6,165 | 5 | 5 |
| Glass containers..... | Mil. gross..... | 118 | 116 | 129 | 125 | 8 | -3 |
| Freight cars..... | Thous..... | 96.0 | 79.4 | 83.8 | 38.3 | -52 | -54 |
| Tractors, total..... | Thous..... | 794 | 667 | 691 | 670 | 0 | -3 |
| Motor vehicles..... | Thous..... | 6,765 | 5,539 | 7,323 | 6,601 | 19 | -10 |
| Television sets..... | Thous..... | 5,385 | 6,096 | 7,215 | 7,347 | 21 | 2 |
| Radios..... | Thous..... | 12,627 | 10,935 | 13,369 | 10,401 | 5 | -22 |
| Refrigerators..... | Thous..... | 4,075 | 3,570 | 3,650 | 3,425 | -4 | -6 |
| Air-conditioning units, room. | Thous..... | 238 | 380 | 1,045 | 1,230 | 224 | 18 |
| Freezers, farm and home..... | Thous..... | 1,050 | 1,140 | 1,090 | 975 | -14 | -6 |
| Washing machines..... | Thous..... | 3,373 | 3,168 | 3,516 | 3,580 | 13 | 2 |
| Dryers, clothes..... | Thous..... | 492 | 635 | 737 | 908 | 43 | 23 |
| Nondurables | | | | | | | |
| Suits, men's..... | Mil..... | 19.6 | 19.3 | 21.7 | 19.4 | 0 | -11 |
| Dresses, women's..... | Mil..... | 241 | 258 | 259 | 248 | -4 | -4 |
| Shoes and slippers..... | Mil..... | 482 | 533 | 532 | 526 | -1 | -1 |
| Cigarettes, small..... | Bil..... | 419 | 436 | 423 | 406 | -7 | -4 |
| Motor fuel..... | Mil. bbls..... | 1,141 | 1,192 | 1,267 | 1,270 | 7 | 0 |
| Paper and board..... | Mil. sh. tons..... | 26.1 | 24.4 | 26.5 | 26.5 | 9 | 0 |
| Plastics and resin materials. | Mil. lbs..... | 2,431 | 2,333 | 2,777 | 2,780 | 19 | 0 |
| Rubber, synthetic..... | Thous. lg. tons..... | 845 | 799 | 848 | 623 | -22 | -27 |
| Cotton consumption..... | Thous. running bales. | 10,037 | 9,181 | 9,323 | 8,600 | -6 | -8 |
| Wool consumption, apparel and carpet. | Mil. lbs..... | 484 | 466 | 495 | 376 | -19 | -24 |
| Rayon and acetate..... | Mil. lbs..... | 1,294 | 1,136 | 1,197 | 1,086 | -5 | -10 |
| Synthetic fibers, other than rayon. | Mil. lbs..... | 210 | 263 | 301 | 346 | 32 | 15 |
| Synthetic detergents..... | Mil. lbs..... | 1,434 | 1,749 | 2,134 | 2,350 | 34 | 10 |
| Minerals | | | | | | | |
| Bituminous coal..... | Mil. sh. tons..... | 534 | 467 | 457 | 390 | -17 | -15 |
| Crude petroleum..... | Mil. bbls..... | 2,248 | 2,290 | 2,360 | 2,314 | 1 | -2 |

p—Preliminary.

Sources of data: Brick, glass containers, tractors, clothing, shoes, paper and board, cotton, and wool, U. S. Department of Commerce, Bureau of Census, and Business and Defense Services Administration; aluminum, cement, and motor fuel, U. S. Department of the Interior, Bureau of Mines; detergents, U. S. Department of Agriculture; cigarettes, U. S. Department of Treasury, Internal Revenue Service; plastics, U. S. Tariff Commission; steel, American Iron and Steel Institute; lumber, National Lumber Manufacturers Association; motor vehicles, Automobile Manufacturers Association; refrigerators, air-conditioning units, dryers, and freezers, *Electrical Merchandising*, McGraw-Hill Publishing Company; washing machines and dryers, American Home Laundry Manufacturers Association; freight cars, American Railway Car Institute; television sets and radios, Radio-Electronics-Television Manufacturers Association; synthetic fibers, Textile Organon, Textile Economics Bureau, Inc.

Declines in durable goods

The sharpest decline in manufacturing activity from 1953 to 1954 was in the heavy-goods industries and, in particular, in plants producing primary metals and fabricated metal products. Activity in these groups was particularly affected by the inventory adjustment and the slackening in demand for producers and defense goods. At year-end operations were at advanced rates.

The effect of the decline in ordnance and to a much lesser extent in business outlays for capital equipment was evident in the production trends of most types of producers durables, especially machine tools, some lines of industrial machinery, farm machinery, tractors for farm and industrial use, transportation equipment, and integral and fractional horsepower motors. Declines in these categories more than offset the gains in pulp and paper, printing, and dairy and milk products machinery, and in such specialized equipment as electronics computing and calculating machines. Over the year, the decline in the value of manufacturers' shipments of nonelectrical machinery amounted to about one-tenth.

The fast growing electronics equipment industry group slowed down a bit in 1954 as aggregate sales of close to \$6 billion were somewhat below the record 1953 total. The slight decline in this group resulted from lower takings by the Armed Forces. Defense orders have accounted for a large proportion of the total output of electronics equipment and components.

Defense goods production, which had been expanding sharply since the middle of 1950, reached a peak in the second quarter of 1953 and has since been generally declining. The rate of decrease in the October-December period was smaller than in earlier quarters. Though most military end items were affected by cutbacks the immediate impact on individual defense industries varied. Activity in plants turning out aircraft, as measured by deliveries of air frame weight, was well maintained throughout 1954 and unfilled order backlogs in this industry are still large. On the other hand, shipbuilding yards working on military and civilian orders were less active and this was also true for plants rolling out motor trucks. Placement of military orders which generally runs uneven from quarter to quarter have been in larger volume since the relatively low January-March 1954 rate and there has been a noticeable improvement in recent months in new orders for civilian goods.

Production of consumer durable goods increased in November and December of 1954 when a sharp spurt in passenger car assemblies lifted total output by the year-end to a rate only slightly below the high second quarter of 1953. Because of the substantially lower volume in the first 10 months, consumer durables output for the year as a whole, as measured by the Federal Reserve index, was 8 percent below that of the previous year.

All of the major components shared in the year-to-year drop in varying degrees. Declines of around 10 percent were registered for passenger cars and furniture and floor coverings while the decreases in household appliances and radios and television sets were less than 5 percent. Output of television sets actually increased but the number of radios turned out was sharply lower.

Passenger car production fluctuations were influenced by the shift in the timing of the model changeover period. The buildup in auto assemblies in November and December following the changeover shutdowns was exceptionally rapid. In December output was at an annual rate of over 8.0 million units, and this exceptionally high rate was maintained in January.

Total factory sales of passenger cars in 1954—5.5 million in domestic and 207 thousand in foreign markets—exceeded assemblies by 200 thousand. Dealers' stocks of new cars at the year-end were relatively low.

Year-to-year changes in production of individual consumer durable products were mixed. In general, output of some of the relatively new products—dryers, room air-conditioners, and food waste disposals—reached new high marks, a continuation of the strong postwar uptrend for these lines. On the other hand, output of products with long-established markets generally declined.

Nondurables reflect steady demand

Output of nondurable goods which was more stable than the durables segment moved moderately upward through most of the first half of 1954, dipped slightly in the summer months, and then advanced in the remaining months of the year. For most of the nondurable finished lines—foods, shoes, soaps, sanitary paper products, drugs and medicines, and refined petroleum products—demand was well maintained. In some other lines such as apparel and tires and tubes output declined.

Agricultural Production

THE VOLUME of agricultural output in 1954 was maintained at the record rate established in 1953 as a reduction in crop production was offset by an expansion in livestock marketing. The trend of prices received was irregularly downward during the year. The average for 1954 was about 3 percent lower than in 1953 though at the end of 1954 farm prices were 6 percent lower than a year earlier. Since the volume of marketings did not change from 1953 to 1954, cash receipts were down about as much as agricultural prices.

Though prices paid by farmers for production items averaged the same in 1954 as in 1953 total production expenses are estimated to be down slightly in 1954. Net income was also off slightly; the reduction was less, however, than in each

of the two preceding years. If adjustment is made for the decline in farm population, income per person on farms was relatively stable in the past 3 years and about equal to the average for 1947-49. The ratio of farm income per capita to nonagricultural income per capita was lower in 1954 than during the war and early postwar years but was somewhat higher than in 1929 and most prewar years.

Rather substantial long-term adjustments affecting American agriculture appear to be bringing about a better balance between the farm and nonfarm sectors of the economy.

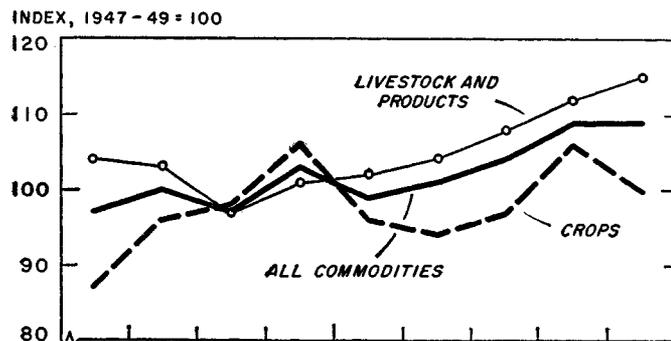
A smaller proportion of output was acquired by the government in 1954 than in 1953 as domestic commercial channels and exports absorbed a somewhat larger portion. Whereas

Commodity Credit Corporation loans and purchases for price support for 1953 crops were about 10 percent of farm receipts in 1953, support operations for the 1954 crops were down to about 6 percent in 1954. Reduced support activity was necessary for the three commodities which accounted for about three-fourths of support extended on 1953 crops—cotton, corn, and wheat. Cotton and wheat acreages were

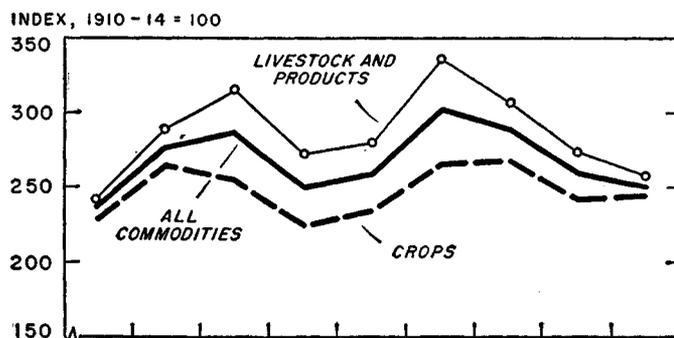
each cut back about one-fifth in 1954 as marketing quotas went into effect, and production was reduced somewhat less. On the other hand price support activity in 1954 increased for each of the principal feed grains other than corn, and for the food grains—rye and rice—and for tobacco as output of all these crops increased.

Agricultural Trends

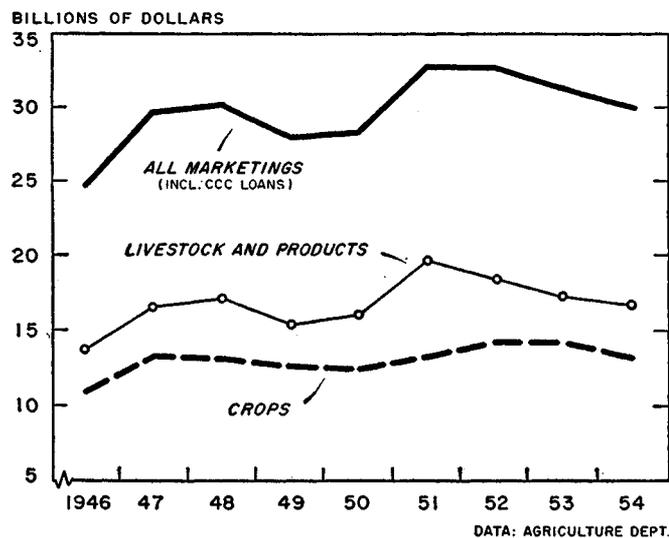
The volume of farm marketings was sustained at a record high in 1954



Prices received were moderately lower



Cash receipts also declined



Large crop supplies

Crop production in 1954 was about 3 percent lower than the large crop harvested in 1953 and about equal to the average for the postwar period. The total harvest was somewhat larger than expected domestic and export demand, and thus an addition to the large carryovers at the beginning of the season is expected. The rise in supplies, however, as calculated by the Department of Agriculture is considerably smaller than in the preceding year.

Table 2.—Cash Receipts From Farm Marketings Including CCC Loans

[Billions of dollars]

| Year | Total | Crops | Livestock and products |
|-------------------|-------|-------|------------------------|
| 1946 | 24.6 | 10.8 | 13.7 |
| 1947 | 29.7 | 13.2 | 16.5 |
| 1948 | 30.2 | 13.1 | 17.1 |
| 1949 | 27.9 | 12.6 | 15.4 |
| 1950 | 28.3 | 12.4 | 16.0 |
| 1951 | 32.8 | 13.2 | 19.6 |
| 1952 | 32.7 | 14.3 | 18.4 |
| 1953 | 31.4 | 14.2 | 17.3 |
| 1954 ^p | 29.9 | 13.2 | 16.7 |

^p—Preliminary.

Source: U. S. Department of Agriculture.

A wheat crop of 970 million bushels was harvested in 1954, about 200 million bushels less than a year earlier. Though this is the smallest crop in more than a decade, it is slightly larger than estimated domestic consumption and exports during the current year. The carryover on July 1, 1954, was 900 million bushels. Despite the large supply of wheat, prices strengthened during the latter part of 1954 as farmers placed 350 million bushels of the new crop under loan, reducing the supply of "free" wheat, i. e., wheat not in CCC stocks or pledged for price-support loans.

Marketing quotas for the crop to be harvested in 1955 are smaller than for the crop harvested in 1954 and fall seeding of the new crop was reduced 6 percent from a year earlier. Support price for the new crop will be 82½ percent of parity price for wheat, but not less than \$2.06 per bushel as compared with the 1954 support price of \$2.24.

The 1954 cotton crop was about 13.6 million bales, down nearly 3 million bales from 1953. Such a crop is about equal to estimated domestic consumption and exports during the current year in contrast with the preceding year when about 4 million bales were added to the carryover, bringing the total to 9.6 million bales as of August 1, 1954. Cotton growers have ratified marketing quotas and acreage allotments for the 1955 crop which are about 15 percent lower than in the past year. The price received by farmers for cotton during the harvest season was around 34 cents per pound, almost 2 cents above a year earlier. The 1954 price was only slightly below parity.

Corn acreage in 1954 was nearly as large as in 1953 as many farmers in the corn belt chose to plant more than their acreage allotment at the expense of losing eligibility for price support loans. Drought in a considerable area reduced yields, however, and production was slightly under the 3-billion-bushel average for the past decade and 7 percent below 1953. At the same time, however, production of other feed grains—oats, barley, and grain sorghum—was expanded, not only in the corn belt, but in the cotton belt and in the wheat areas as well. Total feed grain production exceeded 1953 and other recent years.

The increase of about 5 percent in supply of feed concentrates available for the current feeding year is somewhat larger than the year before, but there is also some increase in the estimated number of livestock to be fed. Feed grain production in 1954 added to a record carryover and a large supply of by-product feeds provides a near-record supply per animal unit for the 1954-55 feeding year.

Shifts in livestock expansion

The strong uptrend in livestock output of the past few years continued in 1954, though during the course of the year there was evidence of some shifting among the principal products. For the period since 1948, which marked a low point in the cattle cycle, livestock marketings have expanded more rapidly than population. The rise became more rapid after 1951, with livestock marketings expanding 12 percent in the three years ending in 1954. The increase was accompanied by a decline of about one-fourth in the price of livestock and livestock products with the downtrend continuing through the end of 1954.

Two of the principal products of this group—beef and dairy products—had developed surplus problems during the closing months of 1952 and 1953 which necessitated special government action to stem the decline in prices. In different ways each of these "marketing difficulties" was somewhat eased during 1954. Though beef cattle marketings were up substantially again in 1954, they were more evenly distributed during the year and prices were relatively stable. At the time of the usual seasonal peak for range cattle marketings in the autumn, a broad demand developed for feeder cattle and a substantially higher proportion of cattle went into feed lots for further finishing than in the corresponding period of 1953. As a consequence, the seasonal breaks in cattle prices which had characterized 1952 and 1953 did not appear in 1954.

There was also evidence that the cattle cycle was approaching a peak, following a sustained rise of several years. Calf slaughter was up substantially in 1954 and cow slaughter was also higher. Steer slaughter was lower following a decline in the number of steers on farms during the preceding year.

The rate of accumulation of dairy products slowed in 1954 and price support purchases were reduced during the course of the year. Such purchases were quite large in the first

quarter of 1954, but tapered off after a reduction in support prices. A net outflow into commercial channels occurred in the latter part of the year. With somewhat lower prices and increasing population, consumption of dairy products was higher in 1954 than in 1953, and the increase in production only about half as great as the year before, with much of the

Table 3.—Volume of Farm Marketings and Home Consumption
[1947-49=100]

| Year | Total | | | Per capita | | |
|-------------------|-----------|----------------|------------------|-------------|----------------|------------------|
| | All crops | All live-stock | All com-modities | Total crops | All live-stock | All com-modities |
| 1920 | 62 | 65 | 64 | 85 | 90 | 88 |
| 1925 | 67 | 72 | 70 | 85 | 91 | 89 |
| 1930 | 69 | 75 | 72 | 82 | 89 | 86 |
| 1935 | 61 | 70 | 66 | 70 | 81 | 76 |
| 1940 | 74 | 84 | 80 | 82 | 93 | 89 |
| 1941 | 76 | 86 | 82 | 84 | 95 | 90 |
| 1942 | 83 | 95 | 90 | 90 | 103 | 98 |
| 1943 | 81 | 104 | 94 | 87 | 112 | 101 |
| 1944 | 87 | 107 | 99 | 92 | 113 | 105 |
| 1945 | 89 | 106 | 99 | 93 | 111 | 104 |
| 1946 | 87 | 104 | 97 | 90 | 108 | 101 |
| 1947 | 96 | 103 | 100 | 98 | 105 | 102 |
| 1948 | 98 | 97 | 97 | 98 | 97 | 97 |
| 1949 | 106 | 101 | 103 | 104 | 99 | 101 |
| 1950 | 96 | 102 | 99 | 93 | 99 | 96 |
| 1951 | 94 | 104 | 101 | 89 | 99 | 96 |
| 1952 | 97 | 108 | 104 | 92 | 101 | 97 |
| 1953 | 106 | 112 | 109 | 97 | 103 | 100 |
| 1954 ^p | 100 | 115 | 109 | 90 | 105 | 98 |

^p—Preliminary.

Source: U. S. Department of Agriculture, Agricultural Marketing Service.

increase coming in the first half of the year. Stepped-up surplus disposal programs, both domestic and foreign, resulted in a rise in governmental stocks during 1954, only about half as large as that occurring in 1953; as a result of a bulge in the first quarter, however, government purchases in 1954 were about as large as in 1953.

For the shorter-cycle livestock, hogs and poultry, there was an expansion in production in 1954. The expansion was moderate in the case of hogs, and the last half of the year showed a decline from the first half as prices averaged considerably lower than in the 2 preceeding years. For poultry, the expansion was substantial, with marketings rising 6 to 8 percent for the year as a whole, gaining momentum during the year, and bringing a sharp decline in poultry and egg prices and in cash receipts.

New Construction

THE VALUE of new construction put in place totaled \$37 billion in 1954, about \$2 billion above 1953. This was a major force which helped to sustain economic activity during the period. Almost all of the increase was in private construction.

There were substantial gains in new home building over the previous year, and a small rise in other private and in total public construction. The demand for new nonfarm

housing increased throughout the year. The high rate in recent years had been sustained by such factors as high incomes, the substantial accumulation of liquid assets, a growing population and the movement to the suburbs. These factors also contributed to expanded requirements for commercial plant and for institutional and public service facilities.

A feature of the year was the increased volume of funds

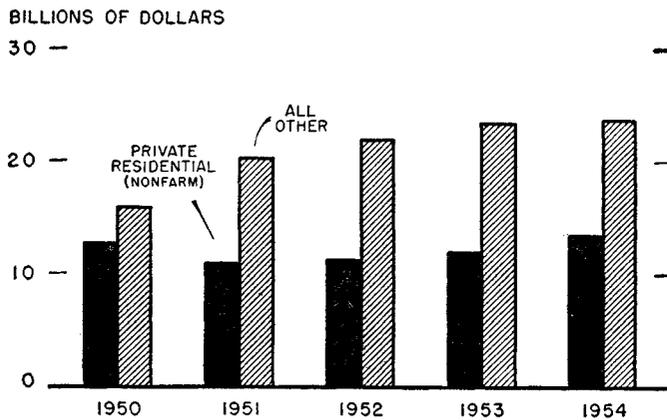
that were supplied to finance last year's construction. With yields on long-term securities lower in 1954, home mortgages became more attractive to lenders. The more favorable terms at which mortgage money was available found a ready response by builders and home purchasers. In addition, the groundwork was laid for a further bolstering of residential demand with the enactment last summer of Government legislation liberalizing FHA mortgage terms.

Housing dominates rise

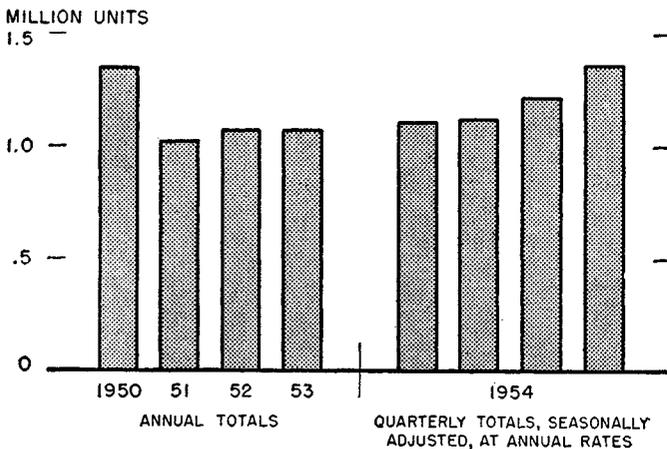
Construction activity showed a steady rise through 1954, in contrast to 1953, when comparatively little change within the year was apparent in the aggregate. In the fourth quarter of 1954 the seasonally adjusted rate of expenditures was 9 percent higher than it was in the final quarter of 1953. Most of the rise within the year was attributable to private residential construction. After a seasonally adjusted decline from the second to the fourth quarter of 1953, activity in this area rose over \$3 billion to an adjusted annual rate of \$14.8 billion in the final three months of 1954.

New Construction Activity

Construction was an expansionary factor in 1954—the value of residential activity rose 13 percent



Private housing starts rose through the year—the fourth quarter rate was as high as 1950



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

55-7-11

There was little change in total construction costs on the average from 1953 to 1954. In real terms the aggregate construction figure for 1954 as a whole was a record, although of the major components, residential activity was not quite so high as it was in 1950, while real public construction expenditures were still well below the World War II peak.

After declining slightly from mid-1953 to the early part of 1954, construction costs as measured by the Department of Commerce Index began to rise again, with advances in prices of cement, lumber and structural steel. In addition, average hourly earnings in the building trades advanced in the fall, after a period of stability earlier in the year.

Starts approach 1950 rate

Builders started 1.2 million nonfarm units in 1954, the largest number since 1950, when 1.4 million units were put underway. Last year's performance represents an advance over each of the previous three years when starts were relatively constant at just over 1 million units. As the bottom of the accompanying chart shows, in the fourth quarter of the year, starts had reached a seasonally adjusted rate equal to the record 1950 average. The heavy flow of FHA and VA applications continued through the year-end.

Noteworthy about the 1954 expansion in homebuilding was the extent of Government support in the form of guaranteeing or insuring the financing of new homes. Almost one out of every two private nonfarm housing units started last year had its financing underwritten by FHA or VA. This was somewhat above the 38-40 percent in the preceding 3 years and about the same proportion as in 1950. By the final quarter of 1954 the proportion of units that were Government underwritten had increased to about 60 percent. In addition, if apartment house construction is excluded it is clear that 1954 was a record year for Government underwriting of single-family construction. Table 4 presents historical data on the relative importance of FHA and VA in housing starts.

VA program increases most

The increase in the Government share of financing last year was attributable almost entirely to the VA program. The FHA proportion—just under one-fourth—was about the same as in 1953 and somewhat low compared with other postwar years. For 1954 as a whole the number of units guaranteed by the Veterans' Administration exceeded for the first time the number of starts that were FHA-insured. That a rise in FHA starts is in prospect, however, is indicated by the heavy inflow of FHA applications following the enactment of new housing legislation last summer. The most important features of the new law with respect to private home construction were lengthened loan maturities (up to 30 years) and higher loan-value ratios now permitted over a wide range of house prices in the FHA program. Financing of existing houses was also made easier.

Favorable terms stimulate demand

The differential growth of the two Government programs is also a reflection of differing financing requirements and suggests the character of the forces that are stimulating current housing demand. First, to an increasing extent, veterans are purchasing with no downpayment and with long mortgage maturities. Last year one out of four VA home loans closed were of the no-downpayment variety as against only 7 percent in 1953. By the end of the year three-eighths of all VA units were of this type. Longer maturities have also become much more prevalent; about two-thirds of VA loans closed last year had maturities of 25 to 30 years, in contrast to an average of 38 percent with such maturities in 1953.

Other private construction

Private construction other than residential showed mixed trends. The total for the year was over \$12 billion, up slightly from the previous year. Industrial, railroad and farm construction fell by 10 percent or more, and outlays by public utilities were about unchanged. Store, warehouse and office building construction and the group embracing religious, education, and social and recreational facilities each rose about one-fifth from the previous year.

Table 4.—Total Private Nonfarm Housing Starts and Percentage Government-Underwritten

| | Private starts (thousands of units) | Government | | |
|------------------|-------------------------------------------|------------|---------|---------|
| | | Total | FHA | VA |
| | | Percent | Percent | Percent |
| 1939..... | 458.4 | 34.5 | 34.5 | ----- |
| 1946..... | 662.5 | 22.9 | 10.4 | 12.5 |
| 1947..... | 845.6 | 52.0 | 27.0 | 25.0 |
| 1948..... | 913.5 | 43.4 | 32.2 | 11.2 |
| 1949..... | 988.8 | 47.4 | 36.8 | 10.6 |
| 1950..... | 1,352.2 | 50.8 | 36.0 | 14.8 |
| 1951..... | 1,020.1 | 40.4 | 25.8 | 14.6 |
| 1952..... | 1,068.5 | 39.4 | 26.2 | 13.2 |
| 1953..... | 1,068.3 | 38.2 | 23.6 | 14.6 |
| 1954..... | 1,196.1 | 48.7 | 23.1 | 25.6 |
| 1st quarter..... | 232.2 | 39.4 | 21.5 | 17.9 |
| 2d quarter..... | 326.5 | 45.1 | 23.1 | 22.0 |
| 3d quarter..... | 339.3 | 51.0 | 23.2 | 27.8 |
| 4th quarter..... | 298.1 | 57.4 | 24.3 | 33.1 |

Source: Based on Bureau of Labor Statistics, FHA and VA data.

Commercial construction showed the most pronounced gain over 1953; in real terms the volume was a postwar high and the largest since 1930, though still well below the amount of work done in the late twenties. New office building construction, modernization of existing stores, and the development of new shopping centers in outlying areas dominated activity this year as in other recent years. The trend to the suburbs is suggested by data recently compiled by trade

sources. These indicate that about half the new stores being planned for 1955 by multi-unit organizations are in new shopping center locations, although only a small fraction of existing chain units are so located at present.

Industrial construction declined for the second successive year as more post-Korean expansion programs in the manufacturing area were brought to completion. Railroad outlays also declined—about 15 percent from 1953—partly as a result of the sharp drop in traffic and in railroad operating income in 1954. Outlays by telephone and electric utilities were little changed from high rates which earlier characterized these industries.

Divergent trends in public construction

Aggregate public construction in 1954, about \$11½ billion in total, was up a little from 1953. Spending on State and locally owned facilities (including Federal grants-in-aid which totaled \$7 billion in each year) rose from \$7.2 billion to \$8.0 billion. Federal expenditures dropped from \$4.2 billion to \$3.4 billion.

With the defense mobilization program less in the forefront, there has been a shift in the nature of public construction expenditures as well as in the importance of the roles played by Federal and local governments. Federal programs for the construction of defense facilities are well past their 1952 peak. Indeed, three-fourths of the decline in Federal construction outlays last year was attributable to lower outlays for military and related installations. Nonmilitary Federal expenditures have also been reduced, such as those for veterans' hospitals and conservation and development programs, although outlays for road construction increased.

In contrast, State and local construction related in large part to the school, highway and other facility needs of the increased population and its shift to outlying areas have expanded considerably. The major exception was public housing, where statutory limitations on Federal assistance have sharply lowered public housing starts. Schools, hospitals, highways, water and sewer facilities all registered sizable increases over the previous year. Much of the 1953-54 advance in highway construction was concentrated in new toll facilities.

Retail Trade

RETAIL SALES totaled \$171 billion in 1954, little changed from the record reached in 1953. Activity was sustained by the generally favorable financial position of consumers including a somewhat greater flow of after-tax income and large holdings of liquid assets. Though utilized less, on the whole, than in 1953, credit was readily available during 1954. In some areas, competitive factors became increasingly felt, and retailers engaged in more extensive promotional activity.

The year saw considerable divergency in the sales experiences of the various kinds of trade, with the nondurable goods lines generally faring better than stores selling primarily durable goods. Nondurable goods stores sales rose \$2.1 billion or 2 percent from 1953 to 1954. Offsetting was a 4 percent reduction in sales of durables.

To some extent the trend in retail activity within 1954 was similar to that of total economic activity—the significant difference being the fact that retail trade recovered all of its earlier loss. After a decline from mid-1953 through the early months of 1954, seasonally adjusted sales firmed up in the second and third quarters and advanced sharply at the year's end.

Although lagging behind year-ago rates through most of the year, the sales spurt in the last two months, and more especially in December, was sufficient to make up the deficiency in the earlier months. Sales in the fourth quarter of the year reached a seasonally adjusted annual rate of over \$174 billion, to exceed the previous high reached in the second quarter of 1953. Sales in every major line of trade were higher than in the final quarter of 1953.

Durable-goods sales lower

The automotive group showed the greatest fluctuation in volume of sales during the year. Sales of motor vehicle dealers after recovering from their January 1954 low were almost back to the 1953 high point in June and then declined rapidly through October as a result of widespread factory shutdowns for model changeovers. The timing of the model changes in 1954 was, on the average, advanced about a month as compared to other recent years. In addition, the changeovers were somewhat more extensive than usual. As a result the falling off in production and sales in the July-October period was more rapid than in the same period of 1953.

As new models became available, trade in this area increased sharply. For the automotive group as a whole sales in the fourth quarter, on a seasonally adjusted basis, amounted to \$8¼ billion, only 4 percent below the high reached in the second quarter of 1953. Sales for the year as a whole, however, were nearly 5 percent less than in 1953.

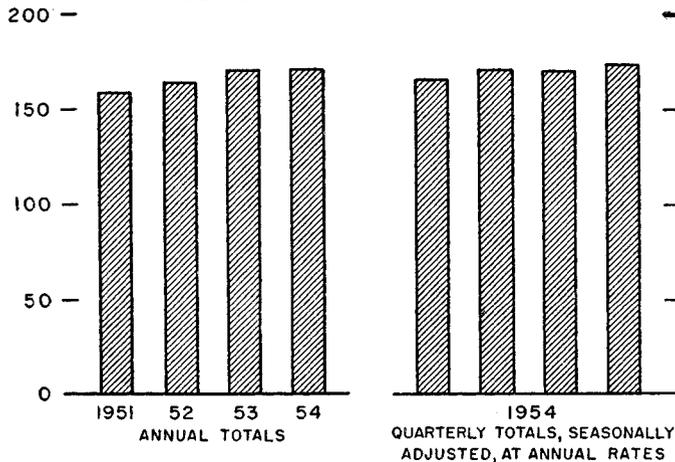
Retailers sold five and one-half million new automobiles in 1954, 5 percent less than in 1953 but higher than in any other postwar year except 1950. New car inventories were reduced about 160,000 units during 1954.

In the lumber, building materials, and hardware group, sales on a seasonally adjusted basis declined through April but thereafter exhibited a definitely rising trend.

Sales of Retail Stores

1954 sales equaled 1953 as a result of fourth quarter record

BILLIONS OF DOLLARS
200 —



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

55-7-12

The upward movement was due mostly to changes in activity at lumber and building material dealers, although hardware stores also showed a moderate upswing in the latter part of the year. Lumber prices began rising after the first quarter and were up about 4 percent by the year's end.

For the furniture and appliance group as a whole a slight decline was indicated in 1954 from 1953. In this group, however, a drop for appliance and radio stores was almost offset by a rise for furniture and home furnishings. Seasonally adjusted sales of household appliance and radio stores exhibited a moderate downtrend through most of the year. Part of the decline was due to the weakening price situation as discounting practices became more widespread.

The number of radio sets sold at retail in 1954 was down somewhat from the previous year, while television set sales rose, according to trade sources. Most of the increase in television sets occurred in the last quarter of the year. Average unit prices for both commodities were lower than in 1953. Among big-ticket home appliances, 1954 sales of dish washers, clothes dryers and room airconditioners were up sizably, while the volume of freezers and ironing machines was reduced. Most types of small electrical appliances moved at a slower rate than in 1953; broilers and portable food mixers were significant exceptions.

Nondurable sales continue strong

After moving along a high plateau in 1953 and through the early part of 1954 overall sales of nondurable goods stores began moving upward again in the latter part of the year. With the exception of the apparel and general merchandise stores which showed small declines from 1953 to 1954, all the major nondurable groups registered advances over 1953.

Expenditures at food stores, which had been rather stable through 1953 and the first half of 1954, rose in the final six months and were higher for the year as a whole. With food prices, on the average, about unchanged from a year ago, the advance in expenditures reflects a rise in the physical volume of food purchased. Sales at eating and drinking places also exceeded 1953.

A large increase in sales for the year was reported by gasoline service stations. The steady rise for these establishments in recent years is in large part a reflection of the increasing number of automobiles on the road, the requirements for higher quality gasoline for some of the later model cars, and the continued increase in demand for services. In the past two years the number of passenger car registrations have increased by over 4 million.

Although total apparel store sales last year were slightly below 1953, no significant trend was evident. Heavy Christmas buying, however, lifted the December sales to a high for the year and above the low point reached in the last quarter of 1953.

Department stores sales for the year 1954 were also slightly below the previous year. This reflected the relatively low volume of sales in early 1954. On a seasonally adjusted basis, the trend in activity was upward during the year and sales in the fourth quarter were about 8 percent above the first, and about equal to previous high marks.

Since mid-year 1954, new orders placed with manufacturers by department stores have been above the low year-ago figures by substantial margins. Outstanding orders which had been below year-ago rates for the first nine months, exceeded the previous year in the final quarter.

Drug store sales, which in the first quarter of this year had risen, on a seasonally adjusted basis, from the last quarter of the previous year moved along at a fairly steady rate thereafter. Total sales in 1954 established a high mark for this group.

Groceries lead chains in sales gains

In the overall sales picture in 1954 there was little difference in trends between chain store organizations and all retail stores. Chain organizations operating eleven or more stores had a volume of nearly \$32 billion for the year, an increase over 1953 of about 2½ percent. Excluding motor vehicle dealers from the comparison since chains are unimportant in this group, this was only a slightly better relative change than that indicated for sales of all retail stores. As a result the

1954 share of the total business in these trades going to chains did not change significantly from the 22 percent in 1953.

Table 5.—Sales of Retail Stores, by Kinds of Business, 1951-54

[Millions of dollars]

| | 1951 | 1952 | 1953 | 1954 |
|---------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| All retail stores ¹ | 158, 223 | 164, 085 | 170, 741 | 170, 664 |
| Durable-goods stores ¹ | 54, 479 | 55, 270 | 60, 371 | 58, 173 |
| Automotive group..... | 28, 156 | 28, 337 | 33, 320 | 31, 665 |
| Motor vehicle, other auto dealers..... | 26, 282 | 26, 393 | 31, 498 | 29, 962 |
| Furniture and appliance group..... | 8, 604 | 8, 926 | 9, 125 | 9, 079 |
| Lumber, building, hardware group..... | 10, 208 | 10, 200 | 10, 421 | 10, 135 |
| Nondurable-goods stores ¹ | 103, 744 | 108, 815 | 110, 370 | 112, 491 |
| Apparel group..... | 10, 209 | 10, 633 | 10, 256 | 10, 147 |
| Drug and proprietary stores..... | 4, 547 | 4, 717 | 4, 790 | 4, 940 |
| Eating and drinking places..... | 12, 207 | 12, 688 | 13, 003 | 13, 127 |
| Food group..... | 37, 626 | 39, 771 | 40, 777 | 41, 635 |
| Grocery stores..... | 30, 346 | 32, 238 | 33, 623 | 34, 993 |
| Gasoline service stations..... | 9, 151 | 9, 976 | 10, 536 | 11, 443 |
| General merchandise group..... | 18, 202 | 18, 694 | 19, 006 | 18, 857 |
| Department stores, excluding mail-order..... | 10, 095 | 10, 277 | 10, 370 | 10, 272 |

1. Sales of jewelry stores, other durable-goods stores, and other nondurable-goods stores are not shown separately but are included in the total.

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

Practically all of the increase in chain store sales from 1953 to 1954 stemmed from grocery stores. These stores, whose sales account for about two-fifths of all chain store business, increased their dollar volume by about \$1 billion, or nearly 8 percent from 1954. Sales by groceries with from one to ten outlets on the other hand were virtually unchanged from 1953 to 1954. As a result of these gains grocery chains continued to increase their share of all grocery business; chain groceries with eleven or more stores, which had accounted for close to 37 percent of the dollar sales of all groceries in 1953, raised this proportion to over 38 percent in 1954.

Sales of both the large and the medium and smaller multi-unit grocery organizations with eleven or more outlets advanced in 1954, but those of the medium and smaller sized groups advanced more. For example, while total chain grocery sales were up about 8 percent for the year, if the very largest multi-unit organizations are excluded from the comparison, the rise in sales for the year for the remainder exceeds 10 percent.

This is related, in part to extensive activity in the construction of new supermarkets in newly developed shopping cen-

ters in which the medium sized chains have been leading on a relative basis. It is noted that the very largest chain organizations are still continuing to reduce the number of stores in operation, tending to drop the smaller and less efficient stores. However, the rate of decline in number of stores has been slackening.

Ratio of sales to income declines

The ratio of retail purchases to disposable personal income declined from 68.3 percent in 1953 to 67.3 percent in 1954. The reduction reflected the slight rise in income and unchanged sales.

The decline in the ratio among the major trade groups was concentrated largely in the durables where it fell from 24 to 23 percent. The most significant change was that for motor vehicle dealers. For this group the ratio of 12.6 percent in 1953 fell to 11.8 percent in 1954. The 1954 value, however, was still well in excess of the ratio in any of the years prior to World War II.

Table 6.—Ratio of Retail Sales by Groups to Disposable Personal Income, 1951-54

[Percent]

| | 1951 | 1952 | 1953 | 1954 |
|---------------------------------------------------|--------------|--------------|--------------|--------------|
| All retail stores ¹ | 70. 0 | 69. 3 | 68. 3 | 67. 3 |
| Durable-goods stores ¹ | 24. 1 | 23. 3 | 24. 1 | 22. 9 |
| Automotive group..... | 12. 5 | 12. 0 | 13. 3 | 12. 5 |
| Motor vehicle, other auto dealers..... | 11. 6 | 11. 1 | 12. 6 | 11. 8 |
| Furniture and appliance group..... | 3. 8 | 3. 8 | 3. 6 | 3. 6 |
| Lumber, building, hardware group..... | 4. 5 | 4. 3 | 4. 2 | 4. 0 |
| Nondurable-goods stores ¹ | 45. 9 | 45. 9 | 44. 1 | 44. 4 |
| Apparel group..... | 4. 5 | 4. 5 | 4. 1 | 4. 0 |
| Drug and proprietary stores..... | 2. 0 | 2. 0 | 1. 9 | 1. 9 |
| Eating and drinking places..... | 5. 4 | 5. 4 | 5. 2 | 5. 2 |
| Food group..... | 16. 6 | 16. 8 | 16. 3 | 16. 4 |
| Grocery stores..... | 13. 4 | 13. 6 | 13. 4 | 13. 8 |
| Gasoline service stations..... | 4. 0 | 4. 2 | 4. 2 | 4. 5 |
| General merchandise group..... | 8. 1 | 7. 9 | 7. 6 | 7. 4 |
| Department stores, excluding mail-order..... | 4. 5 | 4. 3 | 4. 1 | 4. 1 |

1. Sales of jewelry stores, other durable goods stores, and other nondurable goods stores are not shown separately but are included in the total.

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

The ratio of nondurable goods to disposable consumer income rose somewhat in 1954, largely as a result of the increased expenditures at groceries and gasoline service stations. For both of these types of retail trade the ratios were at new highs.

Foreign Business

THE contraction of domestic business in 1954 lowered imports, but with economic expansion continuing abroad sales of goods and services to foreign countries rose by about \$500 million.

Merchandise and services imports declined by about \$600 million and United States Government foreign grants and net capital outlays shrank by about \$700 million. The decline in our foreign expenditures as well as the rise in our exports, totaled about \$1.8 billion; thus our international transactions acted as a stabilizing influence on domestic business activity during the past year.

Foreign expansion continued

The fact that this net change in our foreign transactions could be absorbed by foreign countries was due to two factors.

One was the first in the outflow of United States capital which amounted to about \$1.2 billion, and the other was the fact that the large excess in foreign dollar receipts in 1953 permitted a reduction in net foreign receipts of about \$600 million last year without causing a deterioration in the financial position of foreign countries as a whole. On the contrary, preliminary data indicate that transactions with the United States added an additional amount of about \$1.7 billion to foreign gold and dollar assets in 1954. The total of net gold and dollar payments to foreign countries since 1950 thus amounted to about \$9.5 billion, and, therefore, more than offset the net gold and dollar payments by foreign countries to the United States during the early postwar years which amounted to \$7.1 billion.

The rise in the outflow of private United States capital reflected the easier credit supply in this country and higher yields on capital abroad. These conditions encouraged large foreign capital issues here during the first half of the year, and facilitated a substantial outflow of medium and short-term capital during the second half. To some extent the rise in short-term claims on foreign countries offset the rise in foreign dollar assets. Direct investments appear to have been smaller than in 1953.

The rise in foreign gold and dollar assets in 1954 as well as during the preceding years accrued mainly to Western Europe. The rising strength in the financial position of nearly all countries in that area facilitated further relaxations of controls on their international transactions and a continued rise in their production and incomes.

This economic expansion resulted in increased purchases in this country which more than offset the decline in our sales in other areas. Particularly it compensated for the decline in our purchases of many raw materials, both foreign and domestic, and contributed to the stabilization of raw material prices. The stability in these prices in turn, reduced the incentives for the liquidation of inventories in this country.

The upswing in production and incomes did not take place in all foreign areas. Coffee and cocoa prices, after a sharp rise during the first half of the year, started to decline, and the international market for sugar and wool weakened. This affected our business with Latin America. The decline in economic activity in Canada, although considerably less than in the United States, reduced our sales in that market.

Table 1.—Major changes in the United States balance of payments from 1953 to 1954¹

[Billions of dollars]

| | 1953 | 1954 | Change |
|---------------------------------------------------------------------|------|------|------------|
| United States expenditures abroad | | | |
| United States imports: | | | |
| Merchandise..... | 11.0 | 10.3 | -.7 |
| Services..... | 5.5 | 5.6 | .1 |
| United States Government grants ² and capital (net)..... | 2.0 | 1.3 | -.7 |
| United States private capital..... | .4 | 1.6 | 1.2 |
| Total United States expenditures | | | -.1 |
| Foreign expenditures in the United States | | | |
| United States exports: | | | |
| Merchandise ² | 12.4 | 12.8 | .4 |
| Services..... | 4.6 | 4.7 | .1 |
| Foreign accumulation of gold and dollar assets..... | 2.3 | 1.7 | -.6 |

1. Based on preliminary estimates.

2. Excluding grants in the form of military goods and services.

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

Various measures taken by the Government of Japan to correct the balance of payments disequilibrium of that country also affected our exports. Before the end of the year, however, both Canada and Japan shared in the general upswing of business activity, improving also the market for our exports.

Export markets expanded

The rising trend in United States merchandise exports highlighted developments in United States foreign trade during 1954. By the final quarter of the year exports (excluding military-aid items) had climbed to \$3.5 billion or \$300 million more than in the last quarter of 1953 (see chart). For 1954, taken as a whole, exports totaled \$12.8 billion, having gained by about \$0.4 billion over 1953.

Western European countries stepped up purchases in the United States by over \$400 million, thus accounting for more than half the rise in overseas exports from 1953 to 1954. The largest increases occurred in shipments to the Netherlands, Germany, and the United Kingdom—those countries which over the past two years had the largest additions to their reserves of gold and dollars.

The new measures adopted by these and other European countries to liberalize dollar imports were primarily to establish greater freedom in markets for raw materials to supply their rising industrial requirements. Manufacturing output in Western Europe had moved up sharply in the second quarter of 1953 and continued to advance in 1954. Comparing the first three quarters of 1954 with the corresponding period of 1953 the rise was at least 9 percent.

Hence the increase in United States exports consisted largely of nonferrous metals, cotton, industrial chemicals, oilseeds and other raw materials to supply those industries which generally contributed most to the overall industrial expansion in Europe.

Even with the increased imports from the United States, however, inventories of many of these raw materials in the United Kingdom and Continental Europe were drawn down during the year.

Sales of cotton and other agricultural commodities for foreign currencies under Section 550 of the Mutual Security Act of 1953, and of surplus fats and oils at competitive world prices, also contributed to the higher exports to Europe. Through November 30 reported shipments to Western Europe in 1954 under the Section 550 program—principally cotton, tobacco, wheat and lard—amounted to \$133 million as compared with about \$14 million in 1953 when the program was first introduced.

Varied trends in other areas

Exports to Australia, New Zealand, and South Africa also were affected favorably in 1954 by the liberalization of import controls. Although Australia announced the reimposition of new import restrictions in the latter part of the year, South Africa, Pakistan, and India recently took further steps to open their markets to United States exporters.

The decline in exports to Canada reflected the easing of domestic business there. Seasonally adjusted data show that the export decline which began in the middle of 1953 was followed by a moderate rise in the second quarter of 1954. Thereafter through October shipments to Canada were relatively stable and had not yet reflected the recent strengthening in the Canadian economy.

Brazil which had rigidly curtailed its imports from the United States for nearly two years, permitted a substantial increase beginning in the second quarter of 1954. At the same time, shipments to Colombia were higher by about \$60 million, accounting for most of the remaining rise in exports to Latin America.

Through October, however, export data had not yet reflected the new tightening of import restrictions by these two countries whose prospective dollar incomes may be affected by the reaction in coffee prices from the high peak reached during the summer of 1954 after a rapid and substantial advance.

During 1954, Japan also tightened its controls over dollar imports as earnings from military expenditures declined and domestic anti-inflationary measures were undertaken. Nevertheless, exports to Japan were somewhat higher in 1954 than in 1953 due mainly to heavy shipments of cotton and wheat financed by the United States Government.

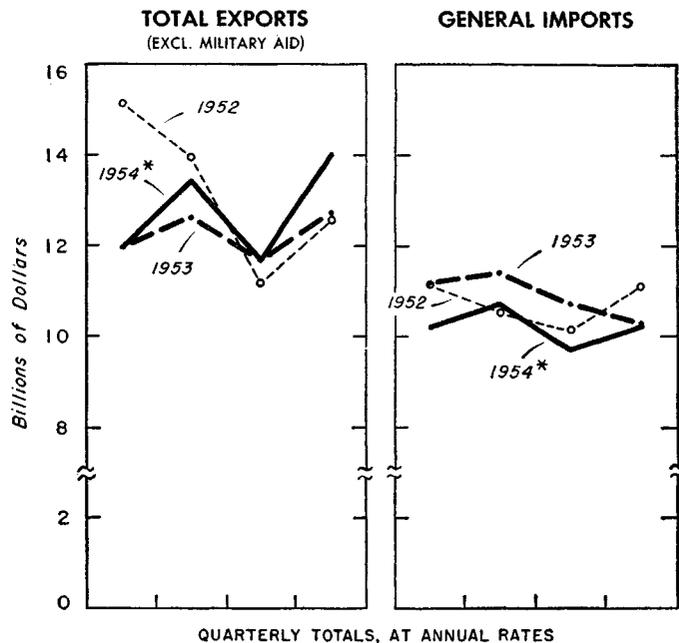
Imports lower

After allowing for seasonal variations, imports appear to have remained rather stable during the year at an annual rate of about \$10.3 billion after a decline during the second half of 1953.

The \$660 million drop in imports for 1953 to 1954 was due almost entirely to lower purchases of metals, fibers, rubber, fats and oils, hides and skins, and other industrial raw materials.

Food imports decreased in quantity but were maintained in value owing to higher average unit prices for coffee and cocoa. Purchases of newsprint were as high as in 1953 and the value of petroleum imports increased, mainly because of higher prices. Imports of most finished goods (except clocks and watches) also compared favorably with those in 1953.

Trends in Foreign Trade



* Quarterly data adjusted for shipping strike; see text footnote

DATA: CENSUS BUREAU

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

55-7-13

The stability in imports of raw materials during the first half of the year and the slower rise than in domestic manufacturing activity during the latter part of 1954 is explained in part by private and Government inventory policies. While manufacturers' inventories of purchased materials began to decline early in 1954, stocks of some imported materials, especially metals, continued to accumulate. Inventories of lead and zinc kept rising until the third quarter, and refinery stocks of copper until May when the Government purchased 100,000 tons of Chilean copper for its stockpile. Strikes which developed here and abroad during the second half of the year caused a liquidation of inventories.

Note.—Chart data were adjusted for the shipping strike in March 1954 by transferring \$600 million of exports and \$200 million of imports (at annual rates) from the second to the first quarter of the year.

It appears that earlier in 1954 the downward adjustment in imports did not fully reflect the lower industrial requirements. Hence in the latter part of 1954, the rise in imports may also have lagged behind the rising demand.

Government stockpiling of commodities which are imported (estimated by applying import unit values to net quantities added to inventories) remained relatively stable at an annual rate of \$600-700 million from the second quarter of 1953 through the third quarter of 1954, although significant changes occurred in composition.

If tin is excluded, Government stockpiling of metals which are important in our imports increased by perhaps \$160 million in January-September 1954 over the first 9 months of 1953. These higher purchases coincided in a number of cases with reduced consumption and hence had a stabilizing influence on domestic and foreign production.

Shifts from foreign to domestic sources of supply reflected to a large extent fluctuations in market conditions outside the United States brought about by changes in foreign pro-

duction and in the demands of other industrialized countries.

Over the past year consumption of a number of imported raw materials including wool, hides and skins and certain fats and oils has declined relative to consumption of similar domestically produced items. Petroleum and rubber were major exceptions, however.

Developments in the steel and aluminum industries also involved a partial shift from imports of fabricated products to imports of unprocessed raw materials, and hence a decline in the relationship between the value of imports and the value of the national product. The expansion in domestic aluminum production entailed greater imports of bauxite, but this did not offset in full the reduction in the value of aluminum imports as compared with 1953. Likewise the greater imports of iron ore supplied by the steel industry's new producing facilities abroad coincided with a 50 percent drop in our imports of steel mill products with the lowering of general demand in this country for these products in 1954.

NEW OR REVISED STATISTICAL SERIES

Indexes of Electrical Equipment Sales and Orders: Revised Series for Page S-34¹

[1947-49=100]

| Month | Household refrigerators, sales billed | | | | | | | | | | | | | | | | |
|-----------------|---------------------------------------|------|------|-------|------|------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|------|-------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1946 ² | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | |
| January | 9.6 | 28.6 | 35.3 | 51.3 | 31.1 | 44.8 | 67.9 | 118.0 | 36.2 | 67.0 | 92.6 | 128.8 | 115.1 | 139.9 | 78.1 | 93.3 | |
| February | 22.4 | 36.0 | 53.9 | 73.6 | 42.9 | 59.7 | 81.3 | 112.4 | | 57.7 | 95.8 | 114.2 | 142.4 | 121.0 | 121.0 | 77.9 | 106.0 |
| March | 41.2 | 63.4 | 79.8 | 105.6 | 51.6 | 72.7 | 86.4 | 132.6 | | 78.5 | 115.1 | 124.9 | 181.0 | 167.7 | 167.7 | 83.0 | 107.6 |
| April | 72.3 | 79.3 | 89.1 | 100.4 | 63.0 | 75.2 | 106.2 | 151.3 | | 85.3 | 111.5 | 109.8 | 168.0 | 123.1 | 123.1 | 67.8 | 95.7 |
| May | 75.5 | 72.7 | 96.4 | 99.8 | 53.1 | 79.2 | 120.6 | 136.1 | | 89.8 | 107.2 | 112.0 | 167.0 | 93.1 | 65.4 | 80.5 | 107.6 |
| June | 51.5 | 47.6 | 69.5 | 80.2 | 31.1 | 77.7 | 102.9 | 118.6 | | 93.2 | 125.5 | 100.3 | 168.8 | 78.6 | 97.5 | 88.3 | 107.6 |
| July | 32.8 | 45.7 | 60.1 | 57.8 | 26.3 | 47.5 | 77.8 | 107.6 | 60.1 | 88.2 | 118.1 | 106.9 | 154.9 | 49.2 | 100.2 | 87.4 | |
| August | 22.0 | 32.6 | 31.4 | 36.1 | 27.6 | 27.4 | 64.6 | 85.8 | 61.9 | 67.7 | 94.6 | 104.2 | 149.2 | 49.5 | 75.2 | 62.6 | |
| September | 10.9 | 15.9 | 23.5 | 24.8 | 18.4 | 21.1 | 35.2 | 52.1 | 65.2 | 91.5 | 114.9 | 104.8 | 153.8 | 58.1 | 69.2 | 62.2 | |
| October | 8.2 | 12.9 | 13.0 | 20.3 | 10.2 | 17.9 | 27.6 | 42.1 | 74.7 | 100.3 | 127.1 | 85.5 | 119.9 | 57.4 | 62.3 | 46.4 | |
| November | 8.0 | 13.9 | 22.9 | 26.9 | 9.5 | 16.0 | 25.0 | 29.1 | 68.4 | 92.6 | 124.9 | 69.9 | 116.0 | 44.2 | 77.2 | 35.2 | |
| December | 19.8 | 22.4 | 36.1 | 32.8 | 14.1 | 26.8 | 36.1 | 31.9 | 69.2 | 107.5 | 110.3 | 81.9 | 111.2 | 58.6 | 74.8 | 53.1 | |
| Monthly average | 31.2 | 39.3 | 50.9 | 59.2 | 31.6 | 47.1 | 69.3 | 93.2 | 51.4 | 85.0 | 111.4 | 103.6 | 145.6 | 86.7 | 77.4 | 76.5 | |

| Month | Insulating materials, sales billed | | | | | | | | | | | | | | | | | | | |
|-----------------|------------------------------------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 |
| January | 14.8 | 20.5 | 24.6 | 32.1 | 17.0 | 23.5 | 34.9 | 54.2 | 76.5 | 108.9 | 114.8 | 108.5 | 63.5 | 113.5 | 103.3 | 105.1 | 98.2 | 176.2 | 151.4 | 174.2 |
| February | 14.2 | 20.4 | 23.6 | 31.8 | 15.8 | 23.5 | 31.4 | 55.7 | 71.9 | 111.8 | 120.7 | 111.1 | 54.7 | 109.1 | 102.7 | 96.3 | 104.9 | 164.1 | 145.7 | 176.5 |
| March | 20.0 | 22.8 | 26.3 | 39.7 | 17.0 | 27.1 | 32.8 | 63.5 | 81.6 | 126.6 | 129.4 | 121.0 | 65.4 | 118.5 | 116.5 | 103.6 | 121.5 | 187.5 | 148.8 | 190.2 |
| April | 18.1 | 23.3 | 28.0 | 37.8 | 15.6 | 23.5 | 32.4 | 66.7 | 82.5 | 123.1 | 118.2 | 110.5 | 65.9 | 118.3 | 108.6 | 86.9 | 112.9 | 178.6 | 150.0 | 189.1 |
| May | 19.2 | 22.8 | 29.4 | 36.4 | 15.8 | 23.9 | 32.2 | 72.0 | 83.4 | 120.1 | 114.8 | 115.8 | 70.7 | 105.5 | 100.6 | 77.3 | 131.9 | 177.7 | 142.6 | 173.9 |
| June | 20.0 | 19.3 | 29.9 | 35.2 | 16.3 | 24.9 | 30.0 | 69.2 | 91.3 | 122.9 | 119.2 | 108.6 | 66.3 | 103.0 | 103.1 | 76.4 | 130.7 | 173.7 | 137.7 | 174.4 |
| July | 16.7 | 20.2 | 31.2 | 32.4 | 15.3 | 22.8 | 31.4 | 70.4 | 95.3 | 123.7 | 99.0 | 86.0 | 73.6 | 94.7 | 94.5 | 69.1 | 109.3 | 145.9 | 122.5 | 149.8 |
| August | 17.1 | 22.4 | 29.4 | 31.9 | 19.6 | 26.5 | 34.5 | 71.1 | 96.7 | 123.3 | 113.2 | 73.7 | 83.1 | 93.7 | 103.4 | 74.2 | 136.9 | 161.2 | 127.9 | 152.8 |
| September | 14.2 | 23.7 | 30.6 | 33.9 | 22.6 | 28.9 | 34.2 | 74.7 | 108.7 | 122.1 | 102.7 | 47.9 | 85.9 | 102.3 | 113.1 | 83.6 | 147.4 | 150.1 | 141.8 | 152.6 |
| October | 16.1 | 29.7 | 32.6 | 30.8 | 22.6 | 36.1 | 41.3 | 80.5 | 114.0 | 125.4 | 104.3 | 60.4 | 102.7 | 111.3 | 114.2 | 84.0 | 160.6 | 160.2 | 161.2 | 154.4 |
| November | 15.3 | 25.2 | 31.1 | 23.1 | 23.4 | 38.4 | 41.7 | 70.3 | 109.9 | 123.1 | 99.5 | 59.0 | 96.9 | 100.9 | 114.3 | 90.9 | 159.8 | 145.2 | 154.8 | 129.6 |
| December | 16.2 | 22.7 | 34.0 | 19.7 | 22.3 | 35.1 | 49.3 | 74.3 | 113.5 | 124.0 | 94.6 | 66.3 | 98.6 | 103.1 | 114.4 | 89.7 | 165.1 | 131.7 | 176.3 | 133.1 |
| Monthly average | 16.8 | 22.8 | 29.2 | 32.1 | 18.6 | 27.8 | 35.5 | 68.6 | 93.8 | 121.2 | 111.1 | 89.1 | 77.3 | 106.2 | 107.4 | 86.4 | 131.6 | 162.7 | 146.7 | 162.6 |

| Quarter | Motors and generators, new orders | | | | | | | | | | | | | | | | | | | |
|-------------------|-----------------------------------|------|------|------|------|------|------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|-------|
| | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 |
| First quarter | 14.8 | 17.6 | 24.2 | 48.5 | 22.1 | 25.3 | 33.1 | 83.9 | 147.2 | 180.5 | 91.7 | 94.7 | 92.8 | 147.9 | 95.0 | 84.4 | 109.1 | 251.3 | 166.6 | 156.2 |
| Second quarter | 16.1 | 20.3 | 35.2 | 44.3 | 22.0 | 26.5 | 40.2 | 108.2 | 214.1 | 120.2 | 110.1 | 88.5 | 134.7 | 126.8 | 106.1 | 77.2 | 108.8 | 224.4 | 166.4 | 186.3 |
| Third quarter | 14.9 | 22.6 | 33.2 | 35.6 | 19.7 | 30.9 | 47.6 | 108.5 | 178.6 | 129.0 | 111.2 | 75.6 | 150.8 | 99.3 | 93.4 | 72.1 | 177.5 | 193.2 | 149.0 | 171.3 |
| Fourth quarter | 17.4 | 22.8 | 36.1 | 27.0 | 21.6 | 44.2 | 73.9 | 106.1 | 140.3 | 133.4 | 101.2 | 99.0 | 158.8 | 126.2 | 97.0 | 74.8 | 217.2 | 184.6 | 157.8 | 144.6 |
| Quarterly average | 15.8 | 20.8 | 32.2 | 38.9 | 21.4 | 31.7 | 48.7 | 101.6 | 170.1 | 140.7 | 103.5 | 89.5 | 134.2 | 125.0 | 97.9 | 77.1 | 152.8 | 213.4 | 160.0 | 164.6 |

¹ Compiled by the National Electrical Manufacturers Association. Revisions reflect use of new base period.

² Sufficient data not available to complete the index for 1942-45.

³ Average for 6 months.

Monthly BUSINESS STATISTICS



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

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

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

GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|--|
| Seasonally adjusted quarterly totals at annual rates:† | | | | | | | | | | | | | | |
| National income, total..... bil. of dol. | 299.9 | | | 298.9 | | | 299.6 | | | 298.8 | | | | |
| Compensation of employees, total..... do. | 208.8 | | | 206.4 | | | 206.6 | | | 207.2 | | | 208.9 | |
| Wages and salaries, total..... do. | 197.6 | | | 194.6 | | | 194.9 | | | 195.6 | | | 197.2 | |
| Private..... do. | 164.1 | | | 161.2 | | | 161.5 | | | 161.6 | | | 163.0 | |
| Military..... do. | 9.9 | | | 9.7 | | | 9.5 | | | 9.6 | | | 9.5 | |
| Government civilian..... do. | 23.5 | | | 23.7 | | | 23.8 | | | 24.4 | | | 24.7 | |
| Supplements to wages and salaries..... do. | 11.2 | | | 11.8 | | | 11.7 | | | 11.6 | | | 11.7 | |
| Proprietors' and rental income, total♂..... do. | 49.1 | | | 49.4 | | | 49.0 | | | 48.5 | | | 48.1 | |
| Business and professional♂..... do. | 25.9 | | | 25.6 | | | 25.9 | | | 25.9 | | | 26.3 | |
| Farm..... do. | 12.3 | | | 13.0 | | | 12.2 | | | 11.6 | | | 11.0 | |
| Rental income of persons..... do. | 10.8 | | | 10.8 | | | 10.9 | | | 10.9 | | | 10.9 | |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 33.1 | | | 34.1 | | | 34.9 | | | 33.9 | | | | |
| Corporate profits before tax, total..... do. | 32.5 | | | 34.5 | | | 34.5 | | | 34.2 | | | | |
| Corporate profits tax liability..... do. | 17.4 | | | 17.0 | | | 17.0 | | | 16.8 | | | | |
| Corporate profits after tax..... do. | 15.1 | | | 17.5 | | | 17.5 | | | 17.4 | | | | |
| Inventory valuation adjustment..... do. | .6 | | | -.4 | | | .4 | | | -.3 | | | -.4 | |
| Net interest..... do. | 8.9 | | | 9.0 | | | 9.1 | | | 9.2 | | | 9.2 | |
| Gross national product, total..... do. | 360.5 | | | 355.8 | | | 356.0 | | | 355.5 | | | 362.0 | |
| Personal consumption expenditures, total..... do. | 229.7 | | | 230.5 | | | 233.1 | | | 234.8 | | | 237.7 | |
| Durable goods..... do. | 28.0 | | | 28.0 | | | 28.8 | | | 28.9 | | | 29.9 | |
| Nondurable goods..... do. | 118.7 | | | 118.8 | | | 120.0 | | | 121.1 | | | 122.1 | |
| Services..... do. | 83.0 | | | 83.6 | | | 84.3 | | | 84.8 | | | 85.7 | |
| Gross private domestic investment, total..... do. | 45.5 | | | 44.5 | | | 45.6 | | | 45.3 | | | 49.5 | |
| New construction..... do. | 25.7 | | | 26.0 | | | 27.0 | | | 28.3 | | | 29.1 | |
| Producers' durable equipment..... do. | 24.0 | | | 22.7 | | | 22.4 | | | 21.8 | | | 21.7 | |
| Change in business inventories..... do. | -4.2 | | | -4.2 | | | -3.8 | | | -4.8 | | | -1.3 | |
| Net foreign investment..... do. | -.6 | | | -1.1 | | | -1.0 | | | -.2 | | | .8 | |
| Government purchases of goods and services, total..... bil. of dol. | 86.0 | | | 81.9 | | | 78.3 | | | 75.6 | | | 74.1 | |
| Federal (less Government sales)..... do. | 59.8 | | | 55.0 | | | 51.3 | | | 47.9 | | | 45.9 | |
| National security♀..... do. | 50.6 | | | 46.9 | | | 44.7 | | | 42.1 | | | 40.5 | |
| State and local..... do. | 26.2 | | | 26.9 | | | 27.0 | | | 27.7 | | | 28.2 | |
| Personal income, total..... do. | 287.3 | | | 285.1 | | | 285.7 | | | 286.2 | | | 289.0 | |
| Less: Personal tax and nontax payments..... do. | 36.1 | | | 32.8 | | | 32.9 | | | 32.9 | | | 33.1 | |
| Equals: Disposable personal income..... do. | 251.2 | | | 252.3 | | | 252.9 | | | 253.2 | | | 255.9 | |
| Personal saving§..... do. | 21.5 | | | 21.8 | | | 19.7 | | | 18.4 | | | 18.2 | |
| PERSONAL INCOME, BY SOURCE | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates:† | | | | | | | | | | | | | | |
| Total personal income..... bil. of dol. | 287.0 | 284.9 | 285.0 | 285.0 | 284.4 | 286.2 | 286.5 | 285.7 | 285.4 | 286.6 | 286.3 | * 289.3 | 291.1 | |
| Wage and salary disbursements, total..... do. | 196.0 | 194.7 | 194.7 | 194.5 | 194.3 | 195.0 | 195.5 | 195.7 | 195.5 | 195.4 | 196.1 | * 198.1 | 197.4 | |
| Commodity-producing industries..... do. | 85.5 | 84.5 | 84.6 | 84.2 | 83.7 | 84.2 | 84.0 | 83.4 | 82.7 | 82.4 | 82.9 | * 84.6 | 84.3 | |
| Distributive industries..... do. | 52.1 | 51.9 | 51.8 | 52.0 | 52.0 | 52.3 | 52.5 | 53.1 | 52.8 | 52.9 | 52.9 | * 53.0 | 52.9 | |
| Service industries..... do. | 25.0 | 24.8 | 24.9 | 25.0 | 25.2 | 25.2 | 25.5 | 25.4 | 25.8 | 25.9 | 26.1 | * 26.2 | 26.0 | |
| Government..... do. | 33.4 | 33.5 | 33.4 | 33.3 | 33.4 | 33.3 | 33.5 | 33.8 | 34.2 | 34.2 | 34.2 | * 34.3 | 34.2 | |
| Other labor income..... do. | 6.7 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | |
| Proprietors' and rental income..... do. | 50.2 | 49.6 | 49.6 | 48.9 | 48.2 | 49.4 | 49.2 | 47.9 | 48.2 | 48.8 | 47.2 | * 48.3 | 48.9 | |
| Personal interest income and dividends..... do. | 23.8 | 23.9 | 23.9 | 23.9 | 24.0 | 24.0 | 24.1 | 24.2 | 24.3 | 24.4 | 24.5 | * 24.6 | 26.2 | |
| Transfer payments..... do. | 14.4 | 14.8 | 15.0 | 15.8 | 15.9 | 15.8 | 15.8 | 15.8 | 15.5 | 16.0 | 16.5 | 16.4 | 16.7 | |
| Less personal contributions for social insurance..... bil. of dol. | 4.1 | 4.7 | 4.8 | 4.7 | 4.6 | 4.6 | 4.7 | 4.5 | 4.7 | 4.6 | 4.6 | 4.7 | 4.7 | |
| Total nonagricultural income..... do. | 269.6 | 267.9 | 268.2 | 268.8 | 269.1 | 269.7 | 270.3 | 270.6 | 270.2 | 271.1 | 272.3 | * 274.0 | 276.1 | |

* Revised.

† Revised series. Quarterly estimates of national income and product have been revised back to 1939 (annual data, to 1929); quarterly and monthly estimates of personal income, back to 1929 (monthly revisions prior to May 1953 appear in the 1954 issue of the National Income Supplement). For quarterly data prior to 2d quarter 1953, see pp. 8 and 9 of the July 1954 SURVEY.

♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 | | | | | | | | | | | | | 1955 |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | | |
| NEW PLANT AND EQUIPMENT EXPENDITURES | | | | | | | | | | | | | | |
| Unadjusted quarterly totals:† | | | | | | | | | | | | | | |
| All industries..... mil. of dol. | 7,666 | | | 6,240 | | | 6,918 | | | 6,629 | | | | 16,894 |
| Manufacturing..... do. | 3,392 | | | 2,641 | | | 2,932 | | | 2,706 | | | | 2,962 |
| Durable-goods industries..... do. | 1,628 | | | 1,224 | | | 1,336 | | | 1,230 | | | | 1,366 |
| Nondurable-goods industries..... do. | 1,764 | | | 1,417 | | | 1,597 | | | 1,475 | | | | 1,596 |
| Mining..... do. | 288 | | | 223 | | | 266 | | | 256 | | | | 276 |
| Railroads..... do. | 341 | | | 248 | | | 245 | | | 182 | | | | 174 |
| Transportation, other than rail..... do. | 376 | | | 360 | | | 355 | | | 353 | | | | 340 |
| Public utilities..... do. | 1,246 | | | 910 | | | 1,108 | | | 1,058 | | | | 1,134 |
| Commercial and other..... do. | 2,023 | | | 1,859 | | | 2,013 | | | 2,075 | | | | 2,009 |
| Seasonally adjusted quarterly totals at annual rates: | | | | | | | | | | | | | | |
| All industries..... bil. of dol. | 28.56 | | | 27.48 | | | 27.19 | | | 27.00 | | | | 126.59 |
| Manufacturing..... do. | 12.22 | | | 11.87 | | | 11.37 | | | 11.30 | | | | 11.11 |
| Mining..... do. | 1.10 | | | 1.95 | | | 1.06 | | | 1.02 | | | | 1.10 |
| Railroads..... do. | 1.26 | | | 1.06 | | | .92 | | | .79 | | | | .62 |
| Transportation, other than rail..... do. | 1.52 | | | 1.47 | | | 1.36 | | | 1.40 | | | | 1.39 |
| Public utilities..... do. | 4.46 | | | 4.29 | | | 4.43 | | | 4.12 | | | | 4.07 |
| Commercial and other..... do. | 8.00 | | | 7.84 | | | 8.05 | | | 8.37 | | | | 8.30 |
| FARM INCOME AND MARKETINGS‡ | | | | | | | | | | | | | | |
| Cash receipts from farming, including Government payments, total..... mil. of dol. | 2,939 | 2,629 | 1,960 | 2,014 | 1,914 | 2,062 | 2,176 | 2,246 | 2,581 | 3,158 | 3,535 | 3,278 | | |
| Farm marketings and CCC loans, total..... do. | 2,927 | 2,611 | 1,946 | 1,990 | 1,881 | 2,033 | 2,137 | 2,228 | 2,569 | 3,146 | 3,525 | 3,259 | 2,700 | |
| Crops..... do. | 1,466 | 1,195 | 643 | 538 | 494 | 589 | 793 | 977 | 1,219 | 1,753 | 2,068 | 1,748 | 1,400 | |
| Livestock and products, total..... do. | 1,461 | 1,416 | 1,303 | 1,452 | 1,387 | 1,444 | 1,344 | 1,251 | 1,350 | 1,393 | 1,457 | 1,511 | 1,300 | |
| Dairy products..... do. | 348 | 329 | 313 | 342 | 345 | 389 | 380 | 359 | 348 | 326 | 335 | 320 | | |
| Meat animals..... do. | 763 | 790 | 703 | 813 | 758 | 757 | 684 | 624 | 727 | 791 | 829 | 880 | | |
| Poultry and eggs..... do. | 334 | 276 | 267 | 279 | 258 | 258 | 241 | 246 | 259 | 260 | 276 | 297 | | |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: | | | | | | | | | | | | | | |
| All commodities..... 1935-39=100 | 442 | 394 | 294 | 300 | 284 | 307 | 317 | 336 | 388 | 475 | 532 | 492 | | |
| Crops..... do. | 518 | 422 | 227 | 190 | 175 | 208 | 281 | 345 | 431 | 620 | 731 | 618 | | |
| Livestock and products..... do. | 385 | 373 | 343 | 382 | 365 | 380 | 354 | 329 | 355 | 367 | 384 | 398 | | |
| Indexes of volume of farm marketings, unadjusted: | | | | | | | | | | | | | | |
| All commodities..... 1935-39=100 | 173 | 160 | 123 | 127 | 120 | 133 | 147 | 151 | 168 | 201 | 222 | 200 | | |
| Crops..... do. | 183 | 167 | 96 | 78 | 67 | 78 | 116 | 139 | 168 | 233 | 265 | 211 | | |
| Livestock and products..... do. | 166 | 155 | 143 | 164 | 161 | 174 | 171 | 159 | 167 | 177 | 189 | 192 | | |
| INDUSTRIAL PRODUCTION | | | | | | | | | | | | | | |
| <i>Federal Reserve Index of Physical Volume †</i> | | | | | | | | | | | | | | |
| Unadjusted, combined index†..... 1947-49=100 | 124 | 124 | 126 | 126 | 124 | 124 | 124 | 116 | 123 | 126 | 130 | 130 | 128 | |
| Manufactures..... do. | 125 | 126 | 128 | 128 | 125 | 125 | 125 | 116 | 125 | 127 | 131 | 132 | 130 | |
| Durable manufactures..... do. | 140 | 140 | 141 | 140 | 137 | 136 | 135 | 125 | 132 | 135 | 140 | 144 | 144 | |
| Primary metals..... do. | 110 | 113 | 113 | 108 | 107 | 108 | 109 | 94 | 100 | 103 | 112 | 118 | 117 | |
| Steel..... do. | 114 | 115 | 114 | 106 | 105 | 108 | 109 | 96 | 97 | 102 | 112 | 122 | | |
| Primary nonferrous metals..... do. | 145 | 145 | 147 | 147 | 147 | 149 | 142 | 139 | 144 | 137 | 142 | 160 | | |
| Metal fabricating (incl. ordnance)..... do. | 155 | 155 | 155 | 153 | 150 | 148 | 147 | 138 | 144 | 145 | 150 | 156 | 157 | |
| Fabricated metal products..... do. | 126 | 124 | 123 | 121 | 120 | 121 | 122 | 116 | 124 | 124 | 126 | 126 | 123 | |
| Machinery..... do. | 149 | 146 | 147 | 145 | 141 | 138 | 137 | 128 | 138 | 145 | 150 | 150 | 147 | |
| Nonelectrical machinery..... do. | 137 | 132 | 134 | 132 | 128 | 126 | 125 | 119 | 118 | 122 | 121 | 121 | 124 | |
| Electrical machinery..... do. | 172 | 172 | 172 | 172 | 166 | 162 | 162 | 145 | 176 | 189 | 207 | 207 | 192 | |
| Transportation equipment..... do. | 174 | 183 | 183 | 182 | 181 | 180 | 175 | 165 | 165 | 155 | 159 | 182 | 194 | |
| Autos..... do. | 107 | 135 | 138 | 142 | 151 | 146 | 143 | 125 | 123 | 81 | 70 | 144 | | |
| Trucks..... do. | 98 | 103 | 103 | 101 | 101 | 96 | 78 | 79 | 78 | 78 | 78 | 93 | | |
| Aircraft and parts..... do. | 483 | 483 | 489 | 485 | 475 | 472 | 472 | 469 | 465 | 470 | 464 | 479 | | |
| Instruments and related products..... do. | 155 | 148 | 147 | 145 | 140 | 138 | 135 | 132 | 132 | 137 | 138 | 139 | 143 | |
| Furniture and fixtures..... do. | 112 | 106 | 107 | 106 | 101 | 98 | 100 | 99 | 107 | 111 | 113 | 113 | 114 | |
| Lumber and products..... do. | 99 | 104 | 116 | 117 | 119 | 122 | 115 | 91 | 102 | 123 | 134 | 123 | | |
| Stone, clay, and glass products..... do. | 128 | 122 | 126 | 128 | 128 | 130 | 131 | 128 | 134 | 136 | 139 | 138 | 136 | |
| Glass and pottery products..... do. | 116 | 115 | 120 | 121 | 117 | 117 | 115 | 107 | 116 | 118 | 125 | 124 | | |
| Miscellaneous manufactures..... do. | 138 | 128 | 133 | 131 | 125 | 124 | 127 | 121 | 130 | 136 | 140 | 139 | 137 | |
| Nondurable manufactures..... do. | 110 | 111 | 115 | 115 | 114 | 114 | 115 | 108 | 117 | 119 | 123 | 120 | 116 | |
| Food and beverage manufactures..... do. | 99 | 97 | 96 | 98 | 98 | 103 | 110 | 109 | 115 | 120 | 117 | 108 | | |
| Food manufactures..... do. | 102 | 101 | 98 | 98 | 97 | 100 | 106 | 107 | 116 | 124 | 118 | 110 | | |
| Meat products..... do. | 125 | 126 | 112 | 115 | 106 | 105 | 108 | 102 | 108 | 120 | 127 | 135 | | |
| Bakery products..... do. | 97 | 95 | 97 | 96 | 96 | 96 | 98 | 99 | 98 | 98 | 99 | 99 | | |
| Beverages..... do. | 84 | 82 | 89 | 98 | 103 | 115 | 126 | 118 | 108 | 107 | 110 | 97 | | |
| Alcoholic beverages..... do. | 80 | 78 | 86 | 98 | 100 | 108 | 114 | 103 | 96 | 98 | 107 | 99 | | |
| Tobacco manufactures..... do. | 92 | 98 | 96 | 101 | 99 | 108 | 113 | 92 | 111 | 109 | 111 | | | |
| Textile-mill products..... do. | 87 | 91 | 95 | 94 | 93 | 94 | 92 | 82 | 97 | 97 | 103 | 103 | | |
| Cotton and synthetic fabrics..... do. | 90 | 97 | 100 | 100 | 99 | 99 | 96 | 85 | 101 | 100 | 109 | 110 | | |
| Apparel and allied products..... do. | 98 | 107 | 115 | 116 | 108 | 103 | 99 | 91 | 110 | 101 | 106 | 107 | | |
| Leather and products..... do. | 87 | 94 | 102 | 100 | 94 | 89 | 94 | 87 | 101 | 94 | 98 | 94 | | |
| Paper and allied products..... do. | 119 | 126 | 133 | 135 | 136 | 134 | 136 | 120 | 137 | 137 | 146 | 139 | | |
| Pulp and paper..... do. | 117 | 128 | 132 | 133 | 131 | 132 | 136 | 116 | 134 | 133 | 140 | 138 | | |
| Printing and publishing..... do. | 122 | 116 | 118 | 121 | 122 | 121 | 119 | 113 | 116 | 122 | 125 | 125 | 123 | |
| Chemicals and allied products..... do. | 146 | 146 | 150 | 150 | 147 | 145 | 144 | 138 | 144 | 149 | 154 | 155 | | |
| Industrial chemicals..... do. | 147 | 145 | 150 | 150 | 150 | 150 | 152 | 146 | 150 | 153 | 157 | 162 | | |
| Petroleum and coal products..... do. | 128 | 125 | 126 | 121 | 120 | 123 | 124 | 122 | 124 | 127 | 126 | 128 | 131 | |
| Petroleum refining..... do. | 137 | 134 | 136 | 129 | 128 | 130 | 131 | 130 | 131 | 133 | 132 | 135 | | |
| Rubber products..... do. | 111 | 114 | 114 | 118 | 116 | 118 | 121 | 85 | 94 | 118 | 131 | 124 | | |
| Minerals..... do. | 111 | 111 | 110 | 109 | 109 | 112 | 115 | 116 | 111 | 111 | 112 | 113 | 114 | |
| Coal..... do. | 71 | 74 | 68 | 61 | 58 | 62 | 63 | 57 | 68 | 70 | 77 | 75 | 75 | |
| Crude oil and natural gas..... do. | 133 | 134 | 135 | 137 | 137 | 134 | 136 | 133 | 130 | 129 | 130 | 134 | 138 | |
| Metal mining..... do. | 74 | 74 | 76 | 73 | 79 | 108 | 119 | 108 | 100 | 98 | 91 | 75 | | |
| Stone and earth minerals..... do. | 122 | 108 | 113 | 114 | 119 | 125 | 127 | 130 | 130 | 129 | 129 | 126 | | |

† Revised. ‡ Preliminary. § Estimates based on anticipated capital expenditures of business; those for the 1st quarter of 1955 appear on p. 5 of the December 1954 SURVEY.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION—Continued | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Federal Reserve Index of Physical Volume ϕ —Con. | | | | | | | | | | | | | |
| Adjusted, combined index.....1947-49=100.. | 126 | 125 | 125 | 123 | 123 | 125 | 124 | 123 | 123 | 124 | 126 | 129 | 130 |
| Manufactures.....do..... | 127 | 127 | 126 | 125 | 125 | 126 | 125 | 124 | 125 | 126 | 128 | 131 | 132 |
| Durable manufactures.....do..... | 142 | 141 | 139 | 135 | 134 | 136 | 135 | 134 | 135 | 136 | 139 | 143 | 145 |
| Primary metals.....do..... | 113 | 111 | 109 | 103 | 103 | 106 | 108 | 103 | 105 | 105 | 110 | 118 | 120 |
| Metal fabricating (incl. ordnance).....do..... | 156 | 155 | 151 | 147 | 147 | 148 | 147 | 147 | 148 | 148 | 149 | 155 | 155 |
| Fabricated metal products.....do..... | 126 | 126 | 123 | 120 | 119 | 121 | 122 | 122 | 124 | 121 | 124 | 126 | 123 |
| Machinery.....do..... | 146 | 143 | 141 | 138 | 138 | 138 | 139 | 141 | 144 | 147 | 148 | 149 | 144 |
| Nonelectrical machinery.....do..... | 133 | 130 | 130 | 125 | 125 | 124 | 124 | 125 | 125 | 125 | 123 | 122 | 120 |
| Electrical machinery.....do..... | 172 | 169 | 163 | 163 | 163 | 163 | 170 | 173 | 181 | 189 | 195 | 199 | 192 |
| Transportation equipment.....do..... | 182 | 185 | 179 | 173 | 174 | 178 | 170 | 170 | 166 | 161 | 164 | 184 | 198 |
| Instruments and related products.....do..... | 154 | 148 | 147 | 144 | 139 | 138 | 135 | 136 | 135 | 137 | 137 | 138 | 142 |
| Furniture and fixtures.....do..... | 106 | 105 | 103 | 104 | 103 | 102 | 104 | 106 | 109 | 109 | 109 | 109 | 109 |
| Lumber and products.....do..... | 110 | 115 | 120 | 116 | 114 | 120 | 108 | 96 | 97 | 116 | 128 | 124 | 144 |
| Stone, clay, and glass products.....do..... | 129 | 125 | 130 | 130 | 128 | 130 | 129 | 131 | 132 | 134 | 132 | 137 | 137 |
| Miscellaneous manufactures.....do..... | 136 | 130 | 132 | 130 | 127 | 128 | 131 | 130 | 133 | 132 | 132 | 132 | 134 |
| Nondurable manufactures.....do..... | 112 | 113 | 114 | 114 | 115 | 117 | 116 | 114 | 114 | 115 | 117 | 118 | 119 |
| Food and beverage manufactures.....do..... | 103 | 105 | 106 | 106 | 107 | 110 | 108 | 105 | 105 | 105 | 105 | 105 | 105 |
| Tobacco manufactures.....do..... | 112 | 100 | 98 | 103 | 103 | 108 | 107 | 101 | 99 | 102 | 102 | 102 | 102 |
| Textile-mill products.....do..... | 90 | 91 | 91 | 91 | 94 | 95 | 93 | 94 | 95 | 95 | 101 | 102 | 102 |
| Apparel and allied products.....do..... | 101 | 104 | 106 | 108 | 109 | 107 | 106 | 102 | 103 | 101 | 104 | 108 | 108 |
| Leather and products.....do..... | 93 | 94 | 94 | 93 | 94 | 94 | 95 | 100 | 96 | 91 | 94 | 95 | 95 |
| Paper and allied products.....do..... | 125 | 126 | 129 | 131 | 133 | 137 | 136 | 133 | 135 | 137 | 138 | 136 | 136 |
| Printing and publishing.....do..... | 120 | 120 | 119 | 119 | 120 | 120 | 121 | 121 | 121 | 121 | 121 | 120 | 121 |
| Chemicals and allied products.....do..... | 145 | 143 | 146 | 146 | 146 | 148 | 148 | 148 | 149 | 150 | 150 | 151 | 151 |
| Petroleum and coal products.....do..... | 128 | 124 | 126 | 122 | 124 | 125 | 124 | 122 | 121 | 125 | 124 | 127 | 131 |
| Rubber products.....do..... | 116 | 112 | 110 | 113 | 113 | 119 | 120 | 97 | 98 | 117 | 123 | 122 | 122 |
| Minerals.....do..... | 113 | 113 | 113 | 112 | 109 | 111 | 114 | 112 | 109 | 108 | 109 | 112 | 116 |
| Coal.....do..... | 69 | 70 | 68 | 62 | 58 | 65 | 69 | 70 | 68 | 67 | 70 | 69 | 73 |
| Crude oil and natural gas.....do..... | 133 | 134 | 135 | 137 | 137 | 134 | 136 | 133 | 130 | 129 | 130 | 134 | 138 |
| Metal mining.....do..... | 101 | 103 | 101 | 96 | 78 | 91 | 99 | 91 | 83 | 82 | 81 | 81 | 81 |
| Stone and earth minerals.....do..... | 127 | 119 | 124 | 124 | 120 | 121 | 122 | 125 | 121 | 121 | 121 | 125 | 125 |
| CONSUMER DURABLES OUTPUT | | | | | | | | | | | | | |
| Unadjusted, total output*.....1947-49=100.. | 103 | 112 | 117 | 119 | 119 | 116 | 116 | 102 | 113 | 108 | 109 | 130 | 136 |
| Major consumer durables.....do..... | 106 | 121 | 127 | 129 | 131 | 126 | 125 | 107 | 121 | 111 | 111 | 143 | 152 |
| Autos.....do..... | 107 | 135 | 138 | 142 | 151 | 146 | 143 | 125 | 123 | 81 | 70 | 144 | 174 |
| Major household goods.....do..... | 106 | 109 | 119 | 120 | 116 | 110 | 112 | 92 | 121 | 139 | 149 | 144 | 136 |
| Furniture and floor coverings.....do..... | 104 | 99 | 103 | 102 | 97 | 92 | 93 | 89 | 102 | 108 | 111 | 110 | 110 |
| Appliances and heaters.....do..... | 92 | 98 | 117 | 117 | 116 | 112 | 112 | 88 | 101 | 122 | 124 | 118 | 118 |
| Radio and television sets.....do..... | 156 | 173 | 170 | 182 | 172 | 155 | 165 | 116 | 234 | 279 | 338 | 324 | 324 |
| Other consumer durables.....do..... | 96 | 92 | 95 | 94 | 92 | 92 | 94 | 90 | 94 | 101 | 104 | 101 | 99 |
| Adjusted, total output*.....do..... | 109 | 112 | 113 | 112 | 116 | 119 | 119 | 117 | 115 | 109 | 106 | 125 | 133 |
| Major consumer durables.....do..... | 114 | 119 | 121 | 119 | 126 | 130 | 128 | 127 | 125 | 114 | 109 | 136 | 147 |
| Autos.....do..... | 127 | 133 | 134 | 133 | 139 | 145 | 136 | 127 | 121 | 94 | 86 | 144 | 166 |
| Major household goods.....do..... | 104 | 108 | 110 | 109 | 116 | 120 | 124 | 128 | 131 | 134 | 132 | 132 | 133 |
| Furniture and floor coverings.....do..... | 99 | 98 | 99 | 99 | 97 | 96 | 96 | 102 | 106 | 107 | 107 | 106 | 106 |
| Appliances and heaters.....do..... | 95 | 104 | 111 | 105 | 114 | 117 | 110 | 115 | 109 | 112 | 111 | 115 | 115 |
| Radio and television sets.....do..... | 145 | 148 | 142 | 151 | 178 | 198 | 246 | 245 | 270 | 278 | 268 | 257 | 257 |
| Other consumer durables.....do..... | 97 | 95 | 96 | 94 | 93 | 93 | 96 | 93 | 91 | 98 | 98 | 99 | 101 |
| BUSINESS SALES AND INVENTORIES \S | | | | | | | | | | | | | |
| Manufacturing and tradesales (adj.), total \ddaggermil. of dol. | 47,209 | 46,450 | 46,714 | 47,094 | 47,636 | 46,914 | 47,779 | 47,417 | 46,717 | 46,985 | 46,224 | 47,900 | 49,566 |
| Manufacturing, total \ddaggerdo..... | 24,126 | 23,902 | 23,620 | 24,064 | 24,418 | 23,978 | 24,260 | 24,055 | 23,482 | 23,612 | 23,141 | 24,361 | 24,917 |
| Durable-goods industries.....do..... | 11,576 | 11,580 | 11,278 | 11,385 | 11,502 | 11,344 | 11,395 | 11,287 | 10,952 | 10,933 | 10,664 | 11,569 | 12,042 |
| Nondurable-goods industries.....do..... | 12,550 | 12,322 | 12,342 | 12,679 | 12,916 | 12,634 | 12,865 | 12,768 | 12,530 | 12,679 | 12,477 | 12,792 | 12,875 |
| Wholesale trade, total \ddaggerdo..... | 9,151 | 8,926 | 9,122 | 9,130 | 8,976 | 8,892 | 9,080 | 9,090 | 9,085 | 9,159 | 9,012 | 9,268 | 9,526 |
| Durable-goods establishments.....do..... | 3,011 | 2,859 | 2,894 | 2,870 | 2,822 | 2,836 | 2,930 | 2,951 | 2,942 | 2,865 | 2,833 | 2,923 | 3,027 |
| Nondurable-goods establishments.....do..... | 6,140 | 6,067 | 6,228 | 6,260 | 6,154 | 6,056 | 6,150 | 6,139 | 6,143 | 6,294 | 6,179 | 6,345 | 6,499 |
| Retail trade, total.....do..... | 13,932 | 13,622 | 13,972 | 13,900 | 14,242 | 14,044 | 14,439 | 14,272 | 14,150 | 14,214 | 14,071 | 14,361 | 15,123 |
| Durable-goods stores.....do..... | 4,628 | 4,436 | 4,745 | 4,858 | 4,882 | 4,730 | 5,024 | 4,911 | 4,770 | 4,798 | 4,689 | 4,948 | 5,320 |
| Nondurable-goods stores.....do..... | 9,306 | 9,186 | 9,228 | 9,042 | 9,360 | 9,313 | 9,415 | 9,361 | 9,380 | 9,417 | 9,382 | 9,412 | 9,803 |
| Manufacturing and trade inventories, book value, end of month (adjusted), total \ddaggermil. of dol. | 81,072 | 80,688 | 80,390 | 80,093 | 79,516 | 79,372 | 79,000 | 78,349 | 78,163 | 77,790 | 77,542 | 77,653 | 77,516 |
| Manufacturing, total \ddaggerdo..... | 46,722 | 46,382 | 46,115 | 45,774 | 45,183 | 44,798 | 44,535 | 44,194 | 43,929 | 43,668 | 43,819 | 43,811 | 43,835 |
| Durable-goods industries.....do..... | 26,752 | 26,526 | 26,168 | 25,900 | 25,345 | 24,926 | 24,689 | 24,383 | 24,232 | 24,120 | 24,354 | 24,441 | 24,468 |
| Nondurable-goods industries.....do..... | 19,970 | 19,856 | 19,947 | 19,874 | 19,838 | 19,872 | 19,846 | 19,811 | 19,697 | 19,548 | 19,435 | 19,370 | 19,367 |
| Wholesale trade, total \ddaggerdo..... | 11,689 | 11,785 | 11,854 | 11,756 | 11,643 | 11,770 | 11,865 | 11,752 | 11,783 | 11,697 | 11,727 | 11,712 | 11,508 |
| Durable-goods establishments.....do..... | 5,900 | 5,866 | 5,841 | 5,799 | 5,728 | 5,800 | 5,768 | 5,763 | 5,841 | 5,816 | 5,868 | 5,857 | 5,722 |
| Nondurable-goods establishments.....do..... | 5,789 | 5,919 | 6,013 | 5,957 | 5,915 | 5,970 | 6,097 | 5,989 | 5,942 | 5,881 | 5,859 | 5,855 | 5,786 |
| Retail trade, total \ddaggerdo..... | 22,661 | 22,521 | 22,421 | 22,563 | 22,690 | 22,804 | 22,600 | 22,403 | 22,451 | 22,425 | 21,996 | 22,130 | 22,178 |
| Durable-goods stores.....do..... | 10,668 | 10,688 | 10,584 | 10,486 | 10,412 | 10,502 | 10,383 | 10,190 | 10,286 | 10,234 | 9,974 | 10,079 | 10,161 |
| Nondurable-goods stores.....do..... | 11,993 | 11,833 | 11,837 | 12,077 | 12,278 | 12,302 | 12,217 | 12,213 | 12,165 | 12,191 | 12,022 | 12,051 | 12,012 |

* Revised. ϕ Preliminary. \S See note marked "†" on p. S-2.
 \ddagger 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.
 \S 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.
 \ddagger Revised series. Effective with the December 1953 SURVEY, the data reflect adjustments to more recent benchmarks; all revisions prior to 1953 are available upon request (most of the data published in the 1953 issue of BUSINESS STATISTICS are now obsolete).

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 | | | | | | | | | | | | 1955 | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|----------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | | |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS | | | | | | | | | | | | | | |
| Sales:† | | | | | | | | | | | | | | |
| Value (unadjusted), total..... mil. of dol. | 23,929 | 23,062 | 22,970 | 25,300 | 24,490 | 23,263 | 24,384 | 22,266 | 23,943 | 24,406 | * 24,335 | * 24,407 | 24,954 | |
| Durable-goods industries..... do | 11,615 | 10,870 | 10,968 | 12,208 | 11,814 | 11,165 | 11,804 | 10,252 | 10,855 | 11,109 | * 11,090 | * 11,552 | 12,227 | |
| Nondurable-goods industries..... do | 12,314 | 12,192 | 12,002 | 13,092 | 12,676 | 12,098 | 12,580 | 12,014 | 13,088 | 13,297 | * 13,245 | * 12,855 | 12,727 | |
| Value (adjusted), total..... do | 24,126 | 23,902 | 23,620 | 24,064 | 24,418 | 23,978 | 24,260 | 24,055 | 23,482 | 23,612 | * 23,141 | * 24,361 | 24,917 | |
| Durable-goods industries, total..... do | 11,576 | 11,580 | 11,278 | 11,385 | 11,502 | 11,344 | 11,395 | 11,287 | 10,952 | 10,933 | * 10,664 | * 11,569 | 12,042 | |
| Primary metal..... do | 1,645 | 1,609 | 1,580 | 1,528 | 1,575 | 1,505 | 1,567 | 1,528 | 1,468 | 1,525 | * 1,581 | * 1,707 | 1,700 | |
| Fabricated metal products..... do | 1,076 | 1,176 | 1,132 | 1,173 | 1,223 | 1,156 | 1,180 | 1,154 | 1,144 | 1,120 | * 1,082 | * 1,145 | 1,130 | |
| Electrical machinery and equipment..... do | 1,349 | 1,328 | 1,269 | 1,355 | 1,305 | 1,291 | 1,316 | 1,318 | 1,276 | 1,333 | * 1,238 | * 1,294 | 1,406 | |
| Machinery, except electrical..... do | 1,902 | 1,959 | 1,968 | 1,941 | 1,939 | 1,862 | 1,901 | 1,920 | 1,838 | 1,866 | * 1,778 | * 1,844 | 1,823 | |
| Motor vehicles and equipment..... do | 2,046 | 2,101 | 1,962 | 1,981 | 2,052 | 2,083 | 1,974 | 1,800 | 1,774 | 1,523 | * 1,340 | * 1,986 | 2,388 | |
| Transportation equipment, n. e. s..... do | 947 | 1,005 | 942 | 931 | 971 | 940 | 914 | 1,061 | 949 | 948 | * 1,046 | * 943 | 878 | |
| Furniture and fixtures..... do | 345 | 325 | 309 | 317 | 300 | 317 | 334 | 300 | 311 | 318 | * 329 | * 290 | 288 | |
| Lumber products, except furniture..... do | 731 | 659 | 659 | 688 | 693 | 680 | 678 | 684 | 688 | 740 | * 755 | * 823 | 890 | |
| Stone, clay, and glass products..... do | 540 | 517 | 573 | 569 | 547 | 601 | 599 | 608 | 597 | 625 | * 615 | * 610 | 596 | |
| Professional and scientific instruments..... do | 423 | 364 | 348 | 353 | 356 | 354 | 364 | 354 | 331 | 363 | * 355 | * 359 | 343 | |
| Other industries, including ordnance..... do | 572 | 537 | 536 | 549 | 541 | 555 | 568 | 530 | 576 | 572 | * 554 | * 568 | 597 | |
| Nondurable-goods industries, total..... do | 12,550 | 12,322 | 12,342 | 12,679 | 12,916 | 12,634 | 12,865 | 12,768 | 12,530 | 12,679 | * 12,477 | * 12,792 | 12,875 | |
| Food and kindred products..... do | 3,863 | 3,802 | 3,681 | 3,802 | 3,977 | 3,827 | 3,844 | 3,748 | 3,785 | 3,779 | * 3,704 | * 3,736 | 3,845 | |
| Beverages..... do | 572 | 626 | 648 | 628 | 677 | 672 | 649 | 682 | 609 | 627 | * 646 | * 537 | 537 | |
| Tobacco manufactures..... do | 304 | 292 | 291 | 309 | 305 | 304 | 299 | 301 | 306 | 311 | * 288 | * 319 | 292 | |
| Textile-mill products..... do | 1,040 | 992 | 1,035 | 1,060 | 1,073 | 1,115 | 1,064 | 1,040 | 1,023 | 1,054 | * 992 | * 1,026 | 1,017 | |
| Apparel and related products..... do | 873 | 857 | 825 | 806 | 866 | 826 | 818 | 938 | 909 | 903 | * 920 | * 848 | 830 | |
| Leather and leather products..... do | 267 | 259 | 274 | 290 | 278 | 297 | 355 | 377 | 349 | 331 | * 302 | * 308 | 341 | |
| Paper and allied products..... do | 701 | 680 | 676 | 730 | 733 | 714 | 766 | 753 | 742 | 742 | * 735 | * 719 | 734 | |
| Printing and publishing..... do | 774 | 748 | 832 | 776 | 750 | 769 | 767 | 746 | 751 | 801 | * 814 | * 816 | 810 | |
| Chemicals and allied products..... do | 1,601 | 1,569 | 1,590 | 1,692 | 1,720 | 1,664 | 1,724 | 1,675 | 1,686 | 1,735 | * 1,710 | * 1,815 | 1,820 | |
| Petroleum and coal products..... do | 2,186 | 2,149 | 2,139 | 2,198 | 2,162 | 2,089 | 2,202 | 2,134 | 2,060 | 2,080 | * 2,053 | * 2,171 | 2,261 | |
| Rubber products..... do | 369 | 348 | 351 | 388 | 375 | 357 | 377 | 374 | 337 | 334 | * 332 | * 388 | 388 | |
| Inventories, end of month:† | | | | | | | | | | | | | | |
| Book value (unadjusted), total..... do | 46,947 | 46,772 | 46,355 | 45,959 | 45,351 | 44,974 | 44,684 | 44,157 | 43,548 | 43,236 | * 43,394 | * 43,493 | 44,102 | |
| Durable-goods industries..... do | 26,697 | 26,598 | 26,235 | 26,042 | 25,629 | 25,336 | 24,977 | 24,600 | 24,038 | 23,786 | * 24,060 | * 24,055 | 24,428 | |
| Nondurable-goods industries..... do | 20,250 | 20,174 | 20,120 | 19,917 | 19,722 | 19,638 | 19,707 | 19,697 | 19,510 | 19,450 | * 19,334 | * 19,438 | 19,674 | |
| By stages of fabrication:† | | | | | | | | | | | | | | |
| Purchased materials..... bil. of dol. | 16.4 | 16.0 | 15.8 | 15.4 | 14.9 | 14.8 | 14.8 | 14.9 | 14.8 | 14.7 | * 14.7 | * 14.8 | 15.1 | |
| Goods in process..... do | 13.3 | 13.5 | 13.3 | 13.3 | 13.2 | 12.9 | 12.7 | 12.4 | 12.2 | 12.3 | * 12.5 | * 12.4 | 12.7 | |
| Finished goods..... do | 17.2 | 17.2 | 17.3 | 17.3 | 17.2 | 17.3 | 17.2 | 16.8 | 16.6 | 16.3 | * 16.2 | * 16.2 | 16.3 | |
| Book value (adjusted), total..... mil. of dol. | 46,722 | 46,382 | 46,115 | 45,774 | 45,183 | 44,798 | 44,535 | 44,194 | 43,929 | 43,668 | * 43,819 | * 43,811 | 43,835 | |
| Durable-goods industries, total..... do | 26,752 | 26,526 | 26,168 | 25,900 | 25,345 | 24,926 | 24,689 | 24,383 | 24,232 | 24,120 | * 24,384 | * 24,441 | 24,468 | |
| Primary metal..... do | 3,425 | 3,388 | 3,344 | 3,354 | 3,226 | 3,153 | 3,071 | 3,107 | 3,082 | 3,053 | * 3,069 | * 3,116 | 3,232 | |
| Fabricated metal products..... do | 3,131 | 3,012 | 2,948 | 2,917 | 2,837 | 2,768 | 2,831 | 2,773 | 2,759 | 2,769 | * 2,765 | * 2,772 | 2,772 | |
| Electrical machinery and equipment..... do | 3,440 | 3,342 | 3,326 | 3,248 | 3,167 | 3,103 | 3,062 | 3,049 | 3,041 | 2,983 | * 3,007 | * 3,001 | 2,947 | |
| Machinery, except electrical..... do | 5,647 | 5,551 | 5,512 | 5,416 | 5,297 | 5,222 | 5,148 | 5,097 | 5,101 | 5,038 | * 4,979 | * 4,983 | 4,931 | |
| Motor vehicles and equipment..... do | 3,396 | 3,482 | 3,380 | 3,296 | 3,189 | 3,098 | 3,021 | 2,899 | 2,790 | 2,802 | * 3,004 | * 3,064 | 2,898 | |
| Transportation equipment, n. e. s..... do | 2,769 | 2,784 | 2,732 | 2,753 | 2,690 | 2,652 | 2,691 | 2,622 | 2,695 | 2,736 | * 2,845 | * 2,828 | 3,030 | |
| Furniture and fixtures..... do | 642 | 661 | 666 | 665 | 665 | 661 | 650 | 664 | 656 | 661 | * 664 | * 653 | 652 | |
| Lumber products, except furniture..... do | 1,033 | 1,022 | 1,015 | 1,025 | 1,010 | 1,003 | 981 | 958 | 944 | 952 | * 970 | * 997 | 971 | |
| Stone, clay, and glass products..... do | 890 | 907 | 917 | 906 | 916 | 919 | 895 | 883 | 866 | 872 | * 872 | * 857 | 871 | |
| Professional and scientific instruments..... do | 882 | 895 | 883 | 874 | 883 | 888 | 874 | 862 | 850 | 850 | * 837 | * 820 | 825 | |
| Other industries, including ordnance..... do | 1,497 | 1,482 | 1,445 | 1,446 | 1,465 | 1,459 | 1,465 | 1,469 | 1,448 | 1,404 | * 1,372 | * 1,345 | 1,339 | |
| Nondurable-goods industries, total..... do | 19,970 | 19,856 | 19,947 | 19,874 | 19,838 | 19,872 | 19,846 | 19,811 | 19,697 | 19,548 | * 19,435 | * 19,370 | 19,367 | |
| Food and kindred products..... do | 3,525 | 3,524 | 3,589 | 3,598 | 3,596 | 3,544 | 3,492 | 3,468 | 3,437 | 3,416 | * 3,384 | * 3,410 | 3,459 | |
| Beverages..... do | 1,155 | 1,162 | 1,161 | 1,196 | 1,188 | 1,195 | 1,209 | 1,222 | 1,198 | 1,167 | * 1,138 | * 1,120 | 1,140 | |
| Tobacco manufactures..... do | 1,812 | 1,842 | 1,840 | 1,833 | 1,865 | 1,877 | 1,887 | 1,930 | 1,912 | 1,872 | * 1,856 | * 1,855 | 1,861 | |
| Textile-mill products..... do | 2,513 | 2,404 | 2,455 | 2,442 | 2,412 | 2,412 | 2,422 | 2,376 | 2,383 | 2,361 | * 2,328 | * 2,337 | 2,370 | |
| Apparel and related products..... do | 1,901 | 1,872 | 1,863 | 1,791 | 1,762 | 1,792 | 1,762 | 1,760 | 1,766 | 1,741 | * 1,710 | * 1,668 | 1,668 | |
| Leather and leather products..... do | 582 | 581 | 573 | 581 | 581 | 581 | 595 | 587 | 573 | 572 | * 573 | * 579 | 581 | |
| Paper and allied products..... do | 1,044 | 1,034 | 1,048 | 1,050 | 1,047 | 1,061 | 1,046 | 1,021 | 1,007 | 1,026 | * 1,050 | * 1,039 | 1,039 | |
| Printing and publishing..... do | 752 | 769 | 762 | 767 | 777 | 756 | 748 | 734 | 735 | 737 | * 715 | * 724 | 699 | |
| Chemicals and allied products..... do | 3,093 | 3,067 | 3,080 | 3,072 | 3,061 | 3,053 | 3,085 | 3,146 | 3,147 | 3,092 | * 3,080 | * 3,076 | 3,074 | |
| Petroleum and coal products..... do | 2,725 | 2,697 | 2,719 | 2,703 | 2,738 | 2,791 | 2,771 | 2,790 | 2,784 | 2,760 | * 2,763 | * 2,729 | 2,646 | |
| Rubber products..... do | 868 | 844 | 857 | 849 | 812 | 810 | 829 | 784 | 761 | 804 | * 838 | * 819 | 819 | |
| New orders, net:† | | | | | | | | | | | | | | |
| Unadjusted, total..... do | 21,448 | 20,882 | 21,526 | 23,857 | 22,944 | 21,708 | 23,099 | 21,725 | 22,904 | 25,132 | * 24,579 | * 23,906 | 24,810 | |
| Durable-goods industries..... do | 9,347 | 8,687 | 9,495 | 10,779 | 10,290 | 9,472 | 10,297 | 9,712 | 9,918 | 11,696 | * 11,401 | * 10,864 | 12,024 | |
| Nondurable-goods industries..... do | 12,101 | 12,195 | 12,031 | 13,078 | 12,654 | 12,236 | 12,802 | 12,013 | 12,986 | 13,436 | * 13,178 | * 13,042 | 12,786 | |
| Adjusted, total..... do | 22,026 | 20,749 | 22,016 | 22,859 | 23,017 | 22,819 | 22,886 | 22,551 | 22,560 | 24,463 | * 23,858 | * 24,366 | 25,409 | |
| Durable-goods industries, total..... do | 9,567 | 8,475 | 9,629 | 10,206 | 10,021 | 10,050 | 9,985 | 9,700 | 9,978 | 11,699 | * 11,478 | * 11,521 | 12,311 | |
| Primary metal..... do | 1,450 | 1,205 | 1,278 | 1,269 | 1,353 | 1,273 | 1,450 | 1,212 | 1,417 | 1,529 | * 1,656 | * 1,814 | 2,039 | |
| Fabricated metal products..... do | 1,045 | 746 | 932 | 956 | 954 | 918 | 1,153 | 959 | 1,079 | 970 | * 1,161 | * 1,406 | 1,372 | |
| Electrical machinery and equipment..... do | 949 | 987 | 1,264 | 948 | 1,049 | 1,000 | 905 | 1,002 | 1,009 | 1,400 | * 1,142 | * 1,349 | 993 | |
| Machinery, except electrical..... do | 1,613 | 1,378 | 1,599 | 1,677 | 1,705 | 1,657 | 1,793 | 1,612 | 1,655 | 1,758 | * 1,774 | * 1,766 | 1,854 | |
| Transportation equipment, including motor vehicles and parts..... mil. of dol. | 2,289 | 2,198 | 2,255 | 2,922 | 2,683 | 2,820 | 2,242 | 2,467 | 2,272 | 3,143 | * 3,177 | * 2,496 | 3,400 | |
| Other industries, including ordnance..... do | 2,221 | 1,961 | 2,301 | 2,434 | 2,277 | 2,382 | 2,442 | 2,448 | 2,546 | 2,899 | * 2,568 | * 2,690 | 2,653 | |
| Nondurable-goods industries, total..... do | 12,459 | 12,274 | 12,387 | 12,653 | 12,996 | 12,769 | 12,901 | 12,851 | 12,582 | 12,764 | * 12,380 | * 12,845 | 13,098 | |
| Industries with unfilled orders ‡..... do | 2,691 | 2,631 | 2,862 | 2,830 | 2,925 | 3,030 | 2,988 | 2,999 | 2,917 | 3,013 | * 2,746 | * 2,779 | 3,125 | |
| | | | | | | | | | | | | | | |

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 | | | | | | | | | | | | 1955 | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| GENERAL BUSINESS INDICATORS—Continued | | | | | | | | | | | | | | |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued | | | | | | | | | | | | | | |
| Unfilled orders, end of month (unadj.), total ¹ mil. of dol. | 58,308 | 56,128 | 54,684 | 53,241 | 51,695 | 50,140 | 48,855 | 48,314 | 47,275 | 48,001 | 48,245 | * 47,399 | 47,255 | ----- |
| Durable-goods industries, total.....do..... | 55,959 | 53,776 | 52,303 | 50,874 | 49,350 | 47,657 | 46,150 | 45,610 | 44,673 | 45,260 | 45,571 | * 44,766 | 44,563 | ----- |
| Primary metal.....do..... | 5,108 | 4,729 | 4,448 | 4,202 | 3,964 | 3,667 | 3,422 | 3,298 | 3,296 | 3,296 | 3,356 | * 3,479 | 3,777 | ----- |
| Fabricated metal products.....do..... | 4,643 | 4,435 | 4,201 | 3,994 | 3,823 | 3,629 | 3,637 | 3,530 | 3,374 | 3,256 | 3,136 | * 3,154 | 3,210 | ----- |
| Electrical machinery and equipment.....do..... | 10,317 | 10,059 | 9,962 | 9,489 | 9,261 | 8,952 | 8,627 | 8,516 | 8,236 | 8,275 | 8,094 | * 7,967 | 7,587 | ----- |
| Machinery, except electrical.....do..... | 8,156 | 7,770 | 7,435 | 7,083 | 6,828 | 6,523 | 6,301 | 6,186 | 6,119 | 5,928 | 5,836 | * 5,699 | 5,659 | ----- |
| Transportation equipment, including motor vehicles and parts.....mil. of dol. | 23,044 | 22,322 | 21,740 | 21,658 | 21,188 | 20,789 | 20,184 | 19,906 | 19,406 | 20,210 | 20,992 | * 20,416 | 20,440 | ----- |
| Other industries, including ordnance.....do..... | 4,691 | 4,461 | 4,517 | 4,448 | 4,286 | 4,097 | 3,979 | 4,174 | 4,242 | 4,295 | 4,157 | * 4,051 | 3,890 | ----- |
| Nondurable-goods industries, total ²do..... | 2,349 | 2,352 | 2,381 | 2,367 | 2,345 | 2,483 | 2,705 | 2,704 | 2,602 | 2,741 | 2,674 | * 2,633 | 2,692 | ----- |
| BUSINESS INCORPORATIONS³ | | | | | | | | | | | | | | |
| New incorporations (48 States).....number..... | 8,915 | 9,543 | 8,533 | 10,514 | 10,272 | 9,280 | 9,748 | 9,409 | 9,041 | 9,256 | 9,852 | 9,735 | 11,981 | ----- |
| INDUSTRIAL AND COMMERCIAL FAILURES⁴ | | | | | | | | | | | | | | |
| Failures, total.....number..... | 813 | 867 | 926 | 1,102 | 975 | 943 | 965 | 856 | 912 | 819 | 871 | 933 | 917 | ----- |
| Commercial service.....do..... | 64 | 60 | 74 | 87 | 66 | 81 | 81 | 80 | 80 | 59 | 68 | 68 | 72 | ----- |
| Construction.....do..... | 89 | 86 | 109 | 143 | 92 | 111 | 132 | 95 | 100 | 88 | 109 | 110 | 130 | ----- |
| Manufacturing and mining.....do..... | 193 | 192 | 207 | 198 | 200 | 200 | 208 | 165 | 187 | 153 | 189 | 179 | 204 | ----- |
| Retail trade.....do..... | 382 | 450 | 449 | 551 | 555 | 450 | 455 | 417 | 451 | 406 | 414 | 406 | 413 | ----- |
| Wholesale trade.....do..... | 85 | 79 | 87 | 123 | 82 | 91 | 89 | 99 | 94 | 113 | 91 | 86 | 98 | ----- |
| Liabilities, total.....thous. of dol. | 43,754 | 29,592 | 47,774 | 57,280 | 42,512 | 38,494 | 41,613 | 32,230 | 32,582 | 36,381 | 29,000 | 35,067 | 40,103 | ----- |
| Commercial service.....do..... | 1,871 | 3,134 | 4,341 | 3,506 | 1,648 | 2,061 | 2,045 | 2,524 | 2,381 | 2,280 | 1,952 | 4,065 | 1,857 | ----- |
| Construction.....do..... | 4,154 | 3,166 | 4,082 | 7,255 | 3,692 | 3,674 | 4,514 | 4,858 | 2,385 | 5,584 | 4,733 | 6,859 | 5,926 | ----- |
| Manufacturing and mining.....do..... | 23,731 | 11,431 | 23,043 | 15,359 | 20,568 | 15,621 | 18,454 | 9,886 | 12,388 | 11,262 | 7,547 | 8,099 | 17,526 | ----- |
| Retail trade.....do..... | 9,757 | 8,623 | 11,770 | 26,043 | 12,030 | 11,739 | 11,722 | 9,622 | 11,225 | 11,879 | 11,845 | 10,466 | 8,509 | ----- |
| Wholesale trade.....do..... | 4,241 | 3,238 | 4,538 | 5,117 | 4,574 | 4,499 | 4,878 | 5,140 | 4,202 | 5,366 | 2,923 | 5,578 | 6,285 | ----- |

COMMODITY PRICES

| | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|
| PRICES RECEIVED AND PAID BY FARMERS | | | | | | | | | | | | | | |
| Prices received, all farm products ¹1910-14=100..... | 254 | 259 | 255 | 256 | 257 | 258 | 248 | 247 | 251 | 246 | 242 | 244 | 239 | 244 |
| Crops.....do..... | 238 | 240 | 237 | 239 | 240 | 249 | 244 | 248 | 250 | 247 | 243 | 244 | 241 | 248 |
| Food grains.....do..... | 230 | 233 | 236 | 238 | 234 | 227 | 216 | 225 | 228 | 233 | 235 | 239 | 239 | 241 |
| Feed grains and hay.....do..... | 205 | 207 | 208 | 208 | 207 | 205 | 202 | 207 | 210 | 204 | 199 | 202 | 204 | 204 |
| Tobacco.....do..... | 427 | 420 | 443 | 443 | 443 | 446 | 445 | 446 | 430 | 444 | 441 | 438 | 430 | 425 |
| Cotton.....do..... | 260 | 254 | 258 | 263 | 267 | 272 | 274 | 272 | 288 | 292 | 293 | 281 | 276 | 275 |
| Fruit.....do..... | 237 | 222 | 210 | 212 | 215 | 215 | 240 | 228 | 235 | 248 | 218 | 206 | 207 | 222 |
| Commercial vegetables, fresh market.....do..... | 224 | 271 | 233 | 246 | 225 | 279 | 200 | 243 | 223 | 179 | 191 | 237 | 216 | 263 |
| Oil-bearing crops.....do..... | 269 | 268 | 269 | 275 | 283 | 286 | 283 | 286 | 294 | 276 | 275 | 277 | 279 | 274 |
| Livestock and products.....do..... | 269 | 277 | 277 | 271 | 271 | 267 | 251 | 247 | 251 | 245 | 242 | 243 | 237 | 240 |
| Meat animals.....do..... | 285 | 309 | 315 | 316 | 333 | 331 | 299 | 286 | 287 | 277 | 267 | 266 | 257 | 263 |
| Dairy products.....do..... | 282 | 274 | 267 | 257 | 287 | 230 | 229 | 237 | 245 | 253 | 263 | 266 | 264 | 258 |
| Poultry and eggs.....do..... | 218 | 213 | 208 | 188 | 178 | 168 | 168 | 171 | 178 | 162 | 153 | 159 | 156 | 163 |
| Prices paid: | | | | | | | | | | | | | | |
| All commodities and services.....do..... | 260 | 263 | 264 | 264 | 265 | 267 | 265 | 263 | 264 | 263 | 262 | 262 | 261 | 264 |
| Family living items.....do..... | 270 | 271 | 271 | 272 | 273 | 276 | 276 | 277 | 277 | 273 | 273 | 272 | 272 | 273 |
| Production items.....do..... | 249 | 254 | 255 | 255 | 256 | 256 | 252 | 247 | 250 | 251 | 250 | 251 | 250 | 254 |
| All commodities and services, interest, taxes, and wage rates ¹1910-14=100..... | 278 | 282 | 282 | 283 | 283 | 284 | 282 | 280 | 282 | 280 | 279 | 279 | 279 | 283 |
| Parity ratio ²do..... | 91 | 92 | 91 | 90 | 91 | 91 | 88 | 88 | 89 | 88 | 87 | 87 | 86 | 86 |
| RETAIL PRICES | | | | | | | | | | | | | | |
| All commodities (U. S. Department of Commerce index).....1935-39=100..... | 209.1 | 209.5 | 208.9 | 208.3 | 208.1 | 208.7 | 209.0 | 209.7 | 209.0 | 208.2 | 207.6 | * 207.6 | 207.4 | ----- |
| Consumer price index (U. S. Department of Labor): | | | | | | | | | | | | | | |
| All items.....1947-49=100..... | 114.9 | 115.2 | 115.0 | 114.8 | 114.6 | 115.0 | 115.1 | 115.2 | 115.0 | 114.7 | 114.5 | 114.6 | 114.3 | ----- |
| Apparel.....do..... | 105.3 | 104.9 | 104.7 | 104.3 | 104.1 | 104.2 | 104.2 | 104.0 | 103.7 | 104.3 | 104.6 | 104.6 | 104.3 | ----- |
| Food.....do..... | 112.3 | 113.1 | 112.6 | 112.1 | 112.4 | 113.3 | 113.8 | 114.6 | 113.9 | 112.4 | 111.8 | 111.1 | 110.4 | ----- |
| Dairy products.....do..... | 110.3 | 109.7 | 109.0 | 108.0 | 104.6 | 103.5 | 102.9 | 104.3 | 105.1 | 105.8 | 106.7 | 106.6 | 106.8 | ----- |
| Fruits and vegetables.....do..... | 109.2 | 110.8 | 108.0 | 107.8 | 110.0 | 114.6 | 117.1 | 120.1 | 114.7 | 110.5 | 111.1 | 109.6 | 108.4 | ----- |
| Meats, poultry, and fish.....do..... | 107.8 | 110.2 | 109.7 | 109.5 | 110.5 | 111.1 | 111.1 | 109.7 | 107.6 | 106.7 | 103.9 | 103.5 | 102.2 | ----- |
| Housing.....do..... | 118.9 | 118.8 | 118.9 | 119.0 | 118.5 | 118.9 | 118.9 | 119.0 | 119.2 | 119.5 | 119.5 | 119.5 | 119.7 | ----- |
| Gas and electricity.....do..... | 107.2 | 107.1 | 107.5 | 107.6 | 107.6 | 107.7 | 107.6 | 107.8 | 107.8 | 107.9 | 108.5 | 108.7 | 109.1 | ----- |
| Housefurnishings.....do..... | 108.1 | 107.2 | 107.2 | 107.2 | 106.1 | 105.9 | 105.8 | 105.7 | 105.4 | 106.0 | 105.6 | 105.4 | 105.4 | ----- |
| Rent.....do..... | 127.6 | 127.8 | 127.9 | 128.0 | 128.2 | 128.3 | 128.3 | 128.5 | 128.6 | 128.8 | 129.0 | 129.2 | 129.4 | ----- |
| Medical care.....do..... | 123.6 | 123.7 | 124.1 | 124.4 | 124.9 | 125.1 | 125.1 | 125.2 | 125.5 | 125.7 | 125.9 | 126.1 | 126.3 | ----- |
| Personal care.....do..... | 113.6 | 113.7 | 113.9 | 114.1 | 112.9 | 113.0 | 112.7 | 113.3 | 113.4 | 113.5 | 113.4 | 113.8 | 113.6 | ----- |
| Reading and recreation.....do..... | 108.9 | 108.7 | 108.0 | 108.2 | 106.5 | 106.4 | 106.4 | 107.0 | 106.6 | 106.5 | 106.9 | 106.8 | 106.6 | ----- |
| Transportation.....do..... | 128.9 | 130.5 | 129.4 | 129.0 | 129.1 | 129.1 | 128.9 | 128.7 | 126.6 | 126.4 | 125.0 | 127.6 | 127.3 | ----- |
| Other goods and services.....do..... | 120.3 | 120.3 | 120.2 | 120.1 | 120.2 | 120.1 | 120.1 | 120.3 | 120.2 | 120.1 | 120.1 | 120.0 | 119.9 | ----- |

* Revised. ¹ Index on base previously used (1935-39=100) is 191.1.
² See corresponding note on p. S-3.
³ See corresponding note on p. S-4.
⁴ Data are from Dun and Bradstreet, Inc.
⁵ Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910-53 for prices received appear on p. 23 of the April 1954 Survey.
⁶ Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 Survey.
⁷ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 | | | | | | | | | | | | 1955 | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| COMMODITY PRICES—Continued | | | | | | | | | | | | | | |
| WHOLESALE PRICES[♣] | | | | | | | | | | | | | | |
| U. S. Department of Labor indexes: | | | | | | | | | | | | | | |
| All commodities..... 1947-49=100..... | 110.1 | 110.9 | 110.5 | 110.5 | 111.0 | 110.9 | 110.0 | 110.4 | 110.5 | 110.0 | 109.7 | 110.0 | 109.5 | 110.2 |
| Farm products..... do..... | 94.4 | 97.8 | 97.7 | 98.4 | 99.4 | 97.9 | 94.8 | 96.2 | 95.8 | 93.6 | 93.1 | 93.2 | 89.9 | 92.9 |
| Fruits and vegetables, fresh and dried..... do..... | 89.8 | 91.2 | 89.7 | 89.6 | 97.4 | 104.4 | 96.6 | 108.3 | 99.8 | 101.9 | 103.2 | 103.2 | 96.9 | 107.0 |
| Grains..... do..... | 90.6 | 91.3 | 91.6 | 93.0 | 92.9 | 91.2 | 86.5 | 88.1 | 91.2 | 93.6 | 92.9 | 93.5 | 92.5 | 93.6 |
| Livestock and live poultry..... do..... | 83.9 | 91.8 | 91.3 | 92.4 | 94.9 | 93.0 | 87.7 | 83.2 | 83.4 | 80.7 | 77.5 | 76.4 | 74.0 | 79.3 |
| Foods, processed..... do..... | 104.3 | 106.2 | 104.8 | 105.3 | 105.9 | 106.8 | 105.0 | 106.5 | 106.4 | 105.5 | 103.7 | 103.8 | 103.5 | 103.7 |
| Cereal and bakery products..... do..... | 112.2 | 112.4 | 112.7 | 112.6 | 113.2 | 113.3 | 113.5 | 114.0 | 113.2 | 113.8 | 114.5 | 116.5 | 116.8 | 106.6 |
| Dairy products and ice cream..... do..... | 111.3 | 109.4 | 107.4 | 106.1 | 103.0 | 101.7 | 102.4 | 105.1 | 105.9 | 106.6 | 108.7 | 108.8 | 108.2 | 107.1 |
| Fruits and vegetables, canned and frozen..... do..... | 103.9 | 103.8 | 103.0 | 103.0 | 103.3 | 104.5 | 104.7 | 104.7 | 104.8 | 105.0 | 105.5 | 105.5 | 106.0 | 104.5 |
| Meats, poultry, and fish..... do..... | 89.7 | 96.4 | 92.9 | 92.8 | 94.3 | 98.3 | 92.3 | 94.1 | 92.0 | 92.0 | 85.8 | 86.3 | 85.2 | 87.8 |
| Commodities other than farm products and foods..... 1947-49=100..... | 114.6 | 114.6 | 114.4 | 114.2 | 114.5 | 114.5 | 114.2 | 114.3 | 114.4 | 114.4 | 114.5 | 114.8 | 114.9 | 115.3 |
| Chemicals and allied products..... do..... | 107.1 | 107.2 | 107.5 | 107.4 | 107.2 | 107.1 | 106.8 | 106.7 | 106.8 | 106.8 | 106.9 | 107.0 | 107.0 | 107.1 |
| Chemicals, industrial..... do..... | 118.6 | 118.4 | 118.4 | 117.9 | 117.4 | 117.3 | 117.0 | 117.1 | 117.4 | 117.4 | 117.6 | 117.7 | 117.4 | 117.3 |
| Drugs, pharmaceuticals, cosmetics..... do..... | 93.8 | 93.9 | 93.9 | 93.9 | 94.0 | 94.0 | 94.0 | 94.0 | 94.0 | 94.0 | 93.6 | 93.6 | 93.6 | 93.6 |
| Fats and oils, inedible..... do..... | 58.6 | 61.2 | 63.5 | 60.5 | 59.8 | 59.3 | 55.7 | 52.0 | 53.5 | 54.0 | 56.5 | 57.8 | 59.3 | 61.4 |
| Fertilizer materials..... do..... | 113.9 | 114.0 | 114.0 | 114.0 | 114.1 | 114.0 | 111.6 | 112.1 | 112.1 | 112.3 | 112.1 | 112.2 | 113.3 | 113.7 |
| Prepared paint..... do..... | 112.7 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 |
| Fuel, power, and lighting materials..... do..... | 111.1 | 110.8 | 110.5 | 109.2 | 108.6 | 108.2 | 107.8 | 106.2 | 106.9 | 106.9 | 106.9 | 107.4 | 107.5 | 108.1 |
| Coal..... do..... | 112.5 | 111.9 | 110.9 | 107.9 | 104.1 | 104.6 | 104.7 | 104.9 | 105.2 | 105.5 | 105.1 | 105.1 | 105.2 | 105.2 |
| Electricity..... do..... | 100.7 | 100.7 | 101.3 | 102.9 | 101.8 | 101.8 | 101.8 | 102.4 | 101.2 | 101.2 | 101.8 | 103.0 | 100.7 | 100.7 |
| Gas..... do..... | 109.6 | 111.8 | 113.5 | 111.5 | 112.3 | 109.0 | 107.8 | 105.4 | 105.4 | 106.0 | 105.8 | 107.3 | 110.2 | 110.2 |
| Petroleum and products..... do..... | 114.9 | 114.2 | 113.5 | 111.5 | 112.1 | 111.7 | 110.9 | 108.2 | 109.3 | 106.0 | 109.3 | 109.3 | 107.5 | 111.6 |
| Furniture, other household durables..... do..... | 115.0 | 115.2 | 115.1 | 115.0 | 115.6 | 115.5 | 115.4 | 115.3 | 115.3 | 115.3 | 115.6 | 115.6 | 115.7 | 115.7 |
| Appliances, household..... do..... | 109.1 | 109.6 | 109.7 | 109.5 | 109.9 | 109.9 | 109.8 | 109.7 | 109.7 | 109.4 | 109.5 | 109.1 | 109.4 | 109.2 |
| Furniture, household..... do..... | 114.1 | 114.2 | 113.9 | 113.7 | 113.6 | 113.5 | 113.1 | 112.8 | 112.9 | 112.8 | 112.8 | 112.9 | 112.9 | 112.9 |
| Radios..... do..... | 94.3 | 96.1 | 96.1 | 95.7 | 95.7 | 95.7 | 95.6 | 95.6 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 | 95.4 |
| Television sets..... do..... | 74.0 | 73.5 | 73.8 | 73.8 | 73.8 | 73.8 | 70.6 | 70.3 | 68.5 | 68.7 | 68.7 | 69.2 | 69.2 | 69.0 |
| Hides, skins, and leather products..... do..... | 95.6 | 95.3 | 94.9 | 94.7 | 94.6 | 96.0 | 95.6 | 94.9 | 94.0 | 93.0 | 92.4 | 92.8 | 91.8 | 92.0 |
| Footwear..... do..... | 111.8 | 111.9 | 111.9 | 111.9 | 111.9 | 111.9 | 111.8 | 111.8 | 111.8 | 111.8 | 111.8 | 111.7 | 111.6 | 111.6 |
| Hides and skins..... do..... | 57.7 | 56.8 | 55.4 | 56.0 | 56.5 | 62.5 | 60.6 | 59.2 | 55.8 | 51.5 | 49.5 | 47.4 | 49.3 | 49.3 |
| Leather..... do..... | 88.7 | 88.1 | 87.4 | 86.3 | 86.0 | 87.6 | 87.4 | 86.5 | 84.4 | 82.9 | 82.1 | 82.0 | 81.5 | 81.2 |
| Lumber and wood products..... do..... | 117.4 | 117.0 | 116.8 | 116.7 | 116.2 | 116.1 | 116.3 | 119.1 | 119.1 | 119.3 | 119.8 | 119.9 | 120.0 | 120.3 |
| Lumber..... do..... | 116.4 | 115.9 | 115.5 | 115.6 | 115.3 | 115.0 | 115.5 | 118.6 | 118.7 | 119.0 | 119.5 | 119.6 | 119.8 | 120.0 |
| Machinery and motive products..... do..... | 124.3 | 124.4 | 124.5 | 124.5 | 124.4 | 124.4 | 124.3 | 124.3 | 124.3 | 124.4 | 124.3 | 125.3 | 125.7 | 125.9 |
| Agricultural machinery and equip..... do..... | 122.5 | 122.7 | 123.0 | 122.3 | 122.3 | 122.6 | 122.3 | 122.3 | 122.1 | 121.9 | 122.0 | 121.3 | 121.2 | 121.4 |
| Construction machinery and equip..... do..... | 131.1 | 131.2 | 131.5 | 131.7 | 131.6 | 131.5 | 131.5 | 131.5 | 131.5 | 131.6 | 131.6 | 131.8 | 132.6 | 133.1 |
| Electrical machinery and equipment..... do..... | 126.8 | 126.8 | 126.8 | 126.8 | 126.5 | 126.0 | 125.9 | 125.8 | 125.7 | 125.6 | 125.2 | 126.7 | 126.8 | 126.8 |
| Motor vehicles..... do..... | 118.5 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 118.9 | 121.0 | 121.7 | 121.7 |
| Metals and metal products..... do..... | 127.5 | 127.2 | 126.2 | 126.3 | 126.8 | 127.1 | 127.1 | 128.0 | 128.6 | 129.1 | 129.7 | 129.9 | 129.8 | 130.3 |
| Heating equipment..... do..... | 115.5 | 115.3 | 114.8 | 114.4 | 114.5 | 113.9 | 113.8 | 114.0 | 114.1 | 114.1 | 114.3 | 114.3 | 114.3 | 113.7 |
| Iron and steel..... do..... | 132.8 | 132.0 | 131.0 | 130.6 | 131.1 | 131.8 | 131.8 | 133.6 | 133.8 | 134.1 | 134.0 | 135.5 | 135.0 | 136.0 |
| Nonferrous metals..... do..... | 122.1 | 121.5 | 119.8 | 121.2 | 123.4 | 123.6 | 123.7 | 124.2 | 125.1 | 126.2 | 127.4 | 127.2 | 127.6 | 128.1 |
| Nonmetallic minerals, structural..... do..... | 120.8 | 120.9 | 121.0 | 121.0 | 120.8 | 119.3 | 119.1 | 120.4 | 120.5 | 121.7 | 121.9 | 121.8 | 121.8 | 122.2 |
| Clay products..... do..... | 132.1 | 131.9 | 131.9 | 132.0 | 132.0 | 132.0 | 132.0 | 132.0 | 132.3 | 135.4 | 135.4 | 135.4 | 135.8 | 135.8 |
| Concrete products..... do..... | 117.2 | 117.2 | 117.6 | 117.3 | 117.3 | 117.3 | 117.5 | 117.7 | 117.9 | 117.8 | 117.8 | 117.4 | 117.4 | 117.4 |
| Gypsum products..... do..... | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 | 122.1 |
| Pulp, paper, and allied products..... do..... | 117.1 | 117.0 | 117.1 | 116.6 | 116.3 | 115.8 | 115.8 | 116.2 | 116.3 | 116.3 | 116.3 | 116.0 | 115.9 | 116.3 |
| Paper..... do..... | 126.8 | 126.8 | 126.8 | 126.8 | 126.8 | 126.5 | 126.5 | 126.5 | 126.5 | 126.5 | 126.5 | 126.5 | 126.9 | 127.5 |
| Rubber and products..... do..... | 124.8 | 124.8 | 124.6 | 124.9 | 125.0 | 125.1 | 126.1 | 126.8 | 126.4 | 126.9 | 128.5 | 131.4 | 132.0 | 136.4 |
| Tires and tubes..... do..... | 130.1 | 130.3 | 130.3 | 130.3 | 129.3 | 129.3 | 129.3 | 129.3 | 129.6 | 129.6 | 129.6 | 134.9 | 134.9 | 139.8 |
| Textile products and apparel..... do..... | 95.8 | 96.1 | 95.3 | 95.0 | 94.7 | 94.8 | 94.9 | 95.1 | 95.3 | 95.3 | 95.4 | 95.2 | 95.2 | 95.2 |
| Apparel..... do..... | 97.9 | 99.1 | 98.8 | 98.6 | 98.2 | 98.2 | 98.1 | 98.4 | 98.6 | 98.6 | 98.6 | 98.4 | 98.4 | 98.2 |
| Cotton products..... do..... | 90.9 | 90.4 | 88.8 | 88.5 | 88.5 | 88.3 | 88.4 | 88.9 | 89.1 | 89.2 | 89.9 | 89.9 | 89.9 | 90.2 |
| Silk products..... do..... | 139.3 | 142.1 | 135.8 | 135.1 | 132.3 | 131.6 | 123.9 | 124.2 | 126.3 | 128.4 | 127.0 | 127.4 | 123.9 | 124.2 |
| Synthetic textiles..... do..... | 85.5 | 85.4 | 85.4 | 84.9 | 84.6 | 85.2 | 85.6 | 85.7 | 85.7 | 85.8 | 86.1 | 86.9 | 87.2 | 87.4 |
| Wool products..... do..... | 112.1 | 111.0 | 109.0 | 109.3 | 109.2 | 109.5 | 110.1 | 109.8 | 110.3 | 109.6 | 108.4 | 106.6 | 106.7 | 106.7 |
| Tobacco mfrs. and bottled beverages..... do..... | 118.1 | 118.2 | 118.0 | 117.9 | 121.5 | 121.4 | 121.4 | 121.4 | 121.5 | 121.5 | 121.5 | 121.4 | 121.4 | 121.4 |
| Beverages, alcoholic..... do..... | 114.9 | 115.0 | 114.6 | 114.6 | 114.6 | 114.3 | 114.2 | 114.2 | 114.3 | 114.3 | 114.3 | 114.3 | 114.3 | 114.3 |
| Cigarettes..... do..... | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 | 124.0 |
| Miscellaneous..... do..... | 100.1 | 101.1 | 102.8 | 104.9 | 110.3 | 109.2 | 105.1 | 103.9 | 102.3 | 99.1 | 96.7 | 97.0 | 98.0 | 97.2 |
| Toys, sporting goods..... do..... | 113.2 | 113.1 | 113.0 | 113.0 | 113.6 | 113.6 | 113.6 | 113.5 | 113.4 | 112.7 | 112.7 | 112.8 | 112.9 | 113.6 |
| PURCHASING POWER OF THE DOLLAR | | | | | | | | | | | | | | |
| As measured by— | | | | | | | | | | | | | | |
| Wholesale prices..... 1947-49=100..... | 90.8 | 90.2 | 90.5 | 90.5 | 90.1 | 90.2 | 90.9 | 90.6 | 90.5 | 90.9 | 91.2 | 90.9 | 91.3 | 90.7 |
| Consumer prices..... do..... | 87.0 | 86.8 | 87.0 | 87.1 | 87.3 | 87.0 | 86.9 | 86.8 | 87.0 | 87.2 | 87.3 | 87.3 | 87.5 | 87.5 |
| Retail food prices..... do..... | 89.0 | 88.4 | 88.8 | 89.2 | 89.0 | 88.3 | 87.9 | 87.3 | 87.8 | 89.0 | 89.4 | 90.0 | 90.6 | 90.6 |

[♣] Revised. ¹ Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.5 (January); consumer prices, 52.3 (December); retail food, 44.8 (December).

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

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

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| New construction (unadjusted), total†.....mil. of dol. | 2,712 | 2,444 | 2,346 | 2,567 | 2,813 | 3,114 | 3,364 | 3,522 | 3,637 | 3,614 | 3,479 | 3,285 | 2,985 | 2,761 | | | | | | | | | | | | | | | | |
| Private, total.....do..... | 1,917 | 1,710 | 1,637 | 1,779 | 1,927 | 2,122 | 2,278 | 2,392 | 2,459 | 2,457 | 2,410 | 2,347 | 2,202 | 2,027 | | | | | | | | | | | | | | | | |
| Residential (nonfarm).....do..... | 951 | 816 | 758 | 863 | 980 | 1,107 | 1,193 | 1,267 | 1,313 | 1,326 | 1,321 | 1,292 | 1,214 | 1,091 | | | | | | | | | | | | | | | | |
| New dwelling units.....do..... | 850 | 730 | 675 | 770 | 860 | 970 | 1,050 | 1,125 | 1,175 | 1,195 | 1,195 | 1,175 | 1,115 | 1,000 | | | | | | | | | | | | | | | | |
| Additions and alterations.....do..... | 78 | 63 | 61 | 71 | 96 | 111 | 114 | 113 | 110 | 106 | 102 | 95 | 77 | 70 | | | | | | | | | | | | | | | | |
| Nonresidential building, except farm and public utility, total.....mil. of dol. | 507 | 486 | 474 | 469 | 464 | 490 | 528 | 549 | 552 | 551 | 541 | 551 | 534 | 527 | | | | | | | | | | | | | | | | |
| Industrial.....do..... | 177 | 179 | 176 | 173 | 169 | 165 | 164 | 169 | 160 | 160 | 163 | 169 | 172 | 175 | | | | | | | | | | | | | | | | |
| Commercial.....do..... | 182 | 164 | 157 | 154 | 151 | 167 | 189 | 203 | 207 | 207 | 197 | 200 | 186 | 185 | | | | | | | | | | | | | | | | |
| Farm construction.....do..... | 103 | 102 | 106 | 114 | 127 | 145 | 157 | 167 | 167 | 153 | 126 | 106 | 93 | 93 | | | | | | | | | | | | | | | | |
| Public utility.....do..... | 347 | 299 | 292 | 326 | 348 | 371 | 389 | 400 | 415 | 415 | 410 | 386 | 349 | 302 | | | | | | | | | | | | | | | | |
| Public, total.....do..... | 795 | 734 | 709 | 788 | 886 | 992 | 1,086 | 1,130 | 1,178 | 1,157 | 1,069 | 938 | 783 | 734 | | | | | | | | | | | | | | | | |
| Nonresidential building.....do..... | 350 | 354 | 345 | 365 | 377 | 387 | 397 | 409 | 423 | 403 | 378 | 358 | 339 | 337 | | | | | | | | | | | | | | | | |
| Military facilities.....do..... | 78 | 73 | 69 | 75 | 79 | 78 | 89 | 89 | 93 | 96 | 96 | 90 | 83 | 85 | | | | | | | | | | | | | | | | |
| Highway.....do..... | 174 | 130 | 125 | 160 | 230 | 320 | 385 | 415 | 440 | 445 | 390 | 300 | 185 | 145 | | | | | | | | | | | | | | | | |
| Other types.....do..... | 193 | 177 | 170 | 188 | 200 | 207 | 215 | 217 | 222 | 213 | 205 | 190 | 176 | 167 | | | | | | | | | | | | | | | | |
| New construction (seasonally adjusted), total‡.....mil. of dol. | 2,955 | 2,965 | 3,051 | 3,005 | 3,027 | 3,089 | 3,078 | 3,094 | 3,145 | 3,157 | 3,105 | 3,192 | 3,262 | 3,352 | | | | | | | | | | | | | | | | |
| Private, total.....do..... | 1,992 | 1,995 | 2,004 | 2,011 | 2,059 | 2,131 | 2,122 | 2,173 | 2,219 | 2,234 | 2,221 | 2,259 | 2,292 | 2,361 | | | | | | | | | | | | | | | | |
| Residential (nonfarm).....do..... | 981 | 978 | 980 | 989 | 1,040 | 1,105 | 1,102 | 1,150 | 1,192 | 1,214 | 1,210 | 1,228 | 1,262 | 1,299 | | | | | | | | | | | | | | | | |
| Nonresidential building, except farm and public utility.....mil. of dol. | 498 | 507 | 516 | 514 | 512 | 518 | 513 | 517 | 521 | 515 | 506 | 526 | 524 | 552 | | | | | | | | | | | | | | | | |
| Farm construction.....do..... | 137 | 136 | 135 | 134 | 133 | 132 | 131 | 129 | 128 | 127 | 126 | 125 | 124 | 124 | | | | | | | | | | | | | | | | |
| Public utility.....do..... | 366 | 365 | 365 | 366 | 366 | 367 | 367 | 367 | 367 | 367 | 367 | 368 | 368 | 368 | | | | | | | | | | | | | | | | |
| Public, total.....do..... | 963 | 970 | 1,047 | 994 | 968 | 958 | 956 | 921 | 926 | 923 | 884 | 933 | 970 | 991 | | | | | | | | | | | | | | | | |
| Nonresidential building.....do..... | 392 | 401 | 409 | 387 | 376 | 375 | 377 | 364 | 373 | 365 | 352 | 376 | 380 | 383 | | | | | | | | | | | | | | | | |
| Highway.....do..... | 289 | 270 | 327 | 300 | 293 | 297 | 292 | 292 | 288 | 299 | 274 | 288 | 305 | 302 | | | | | | | | | | | | | | | | |
| CONTRACT AWARDS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total projects.....number..... | 35,777 | 38,361 | 40,787 | 55,659 | 65,521 | 65,641 | 59,741 | 60,996 | 61,612 | 65,832 | 67,701 | 54,671 | 62,394 | | | | | | | | | | | | | | | | | |
| Total valuation.....mil. of dol. | 1,300 | 1,152 | 1,221 | 1,528 | 1,692 | 1,925 | 1,733 | 1,837 | 1,573 | 1,816 | 1,965 | 1,499 | 1,829 | | | | | | | | | | | | | | | | | |
| Public ownership.....do..... | 479 | 363 | 436 | 484 | 477 | 669 | 625 | 681 | 509 | 589 | 633 | 475 | 617 | | | | | | | | | | | | | | | | | |
| Private ownership.....do..... | 821 | 789 | 785 | 1,043 | 1,215 | 1,256 | 1,108 | 1,156 | 1,064 | 1,227 | 1,332 | 1,024 | 1,212 | | | | | | | | | | | | | | | | | |
| Nonresidential buildings: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Projects.....number..... | 3,804 | 3,661 | 3,871 | 4,936 | 5,406 | 5,647 | 5,367 | 5,744 | 5,251 | 5,090 | 5,321 | 4,302 | 5,017 | | | | | | | | | | | | | | | | | |
| Floor area.....thous. of sq. ft. | 36,450 | 33,937 | 32,259 | 41,561 | 45,971 | 51,913 | 49,014 | 48,877 | 42,549 | 45,303 | 50,258 | 38,559 | 51,396 | | | | | | | | | | | | | | | | | |
| Valuation.....thous. of dol. | 540,338 | 473,077 | 468,712 | 532,060 | 605,427 | 672,288 | 656,445 | 641,513 | 550,550 | 646,825 | 670,934 | 491,090 | 701,427 | | | | | | | | | | | | | | | | | |
| Residential buildings: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Projects.....number..... | 30,492 | 33,442 | 35,621 | 48,718 | 57,531 | 57,019 | 51,414 | 51,988 | 53,403 | 57,928 | 59,900 | 48,656 | 55,407 | | | | | | | | | | | | | | | | | |
| Floor area.....thous. of sq. ft. | 46,614 | 48,156 | 52,706 | 69,631 | 80,422 | 84,946 | 73,138 | 74,756 | 70,591 | 78,995 | 85,814 | 71,778 | 77,300 | | | | | | | | | | | | | | | | | |
| Valuation.....thous. of dol. | 433,500 | 462,482 | 508,773 | 667,737 | 796,133 | 825,300 | 720,266 | 745,440 | 692,736 | 777,332 | 851,824 | 708,691 | 761,577 | | | | | | | | | | | | | | | | | |
| Public works: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Projects.....number..... | 1,153 | 951 | 1,007 | 1,623 | 2,040 | 2,427 | 2,458 | 2,693 | 2,442 | 2,357 | 1,988 | 1,317 | 1,514 | | | | | | | | | | | | | | | | | |
| Valuation.....thous. of dol. | 226,634 | 134,304 | 191,855 | 209,986 | 219,400 | 324,022 | 287,104 | 351,895 | 262,682 | 293,285 | 342,592 | 204,595 | 272,910 | | | | | | | | | | | | | | | | | |
| Utilities: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Projects.....number..... | 328 | 307 | 288 | 382 | 544 | 548 | 502 | 571 | 516 | 457 | 492 | 396 | 456 | | | | | | | | | | | | | | | | | |
| Valuation.....thous. of dol. | 99,292 | 82,124 | 51,920 | 117,734 | 70,908 | 103,633 | 69,449 | 98,087 | 66,897 | 98,790 | 99,989 | 94,474 | 92,923 | | | | | | | | | | | | | | | | | |
| Value of contract awards (F. R. indexes): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total, unadjusted.....1947-49=100..... | 168 | 161 | 171 | 194 | 225 | 234 | 240 | 225 | 229 | 234 | 231 | 232 | 211 | | | | | | | | | | | | | | | | | |
| Residential, unadjusted.....do..... | 151 | 154 | 180 | 216 | 251 | 257 | 251 | 236 | 243 | 254 | 256 | 254 | 237 | | | | | | | | | | | | | | | | | |
| Total, adjusted.....do..... | 208 | 195 | 196 | 191 | 196 | 193 | 207 | 206 | 218 | 231 | 241 | 255 | 259 | | | | | | | | | | | | | | | | | |
| Residential, adjusted.....do..... | 177 | 185 | 201 | 205 | 213 | 216 | 227 | 233 | 244 | 253 | 263 | 264 | 277 | | | | | | | | | | | | | | | | | |
| Engineering construction: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contract awards (ENR)§.....mil. of dol. | 1,511 | 766 | 767 | 934 | 1,439 | 1,437 | 1,161 | 1,575 | 1,271 | 1,479 | 996 | 1,215 | 1,373 | 1,295 | | | | | | | | | | | | | | | | |
| Highway concrete pavement contract awards:⊙ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total.....thous. of sq. yd. | 1,605 | 4,726 | 4,036 | 6,075 | 7,791 | 6,255 | 10,472 | 7,624 | 8,391 | 7,821 | 8,376 | 5,076 | 1,891 | | | | | | | | | | | | | | | | | |
| Airports.....do..... | 148 | 1,748 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953 | | 1954 | | | | | | | | | | 1955 | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| CONSTRUCTION AND REAL ESTATE—Continued | | | | | | | | | | | | | | |
| CONSTRUCTION COST INDEXES—Continued | | | | | | | | | | | | | | |
| E. H. Boeckh and Associates:§ | | | | | | | | | | | | | | |
| Average, 20 cities: | | | | | | | | | | | | | | |
| Apartments, hotels, and office buildings: | | | | | | | | | | | | | | |
| Brick and concrete..... U. S. avg. 1926-29=100..... | 256.3 | 254.9 | 254.3 | 254.0 | 254.2 | 255.7 | 256.1 | 257.3 | 257.9 | 258.3 | 258.5 | 258.2 | 258.5 | ----- |
| Brick and steel..... do..... | 253.8 | 251.9 | 250.9 | 250.7 | 250.2 | 251.3 | 251.5 | 252.8 | 253.3 | 253.7 | 253.9 | 253.4 | 253.8 | ----- |
| Brick and wood..... do..... | 257.1 | 255.2 | 253.7 | 253.7 | 252.8 | 253.9 | 254.7 | 256.2 | 256.3 | 256.5 | 256.8 | 256.8 | 257.1 | ----- |
| Commercial and factory buildings: | | | | | | | | | | | | | | |
| Brick and concrete..... do..... | 262.5 | 261.4 | 260.4 | 260.2 | 261.0 | 262.9 | 263.4 | 265.0 | 265.8 | 266.1 | 266.3 | 266.0 | 266.2 | ----- |
| Brick and steel..... do..... | 259.1 | 257.9 | 257.3 | 257.2 | 257.4 | 258.8 | 259.3 | 261.0 | 261.7 | 262.1 | 262.2 | 262.0 | 262.2 | ----- |
| Brick and wood..... do..... | 255.1 | 253.5 | 252.5 | 252.5 | 251.9 | 253.1 | 253.6 | 254.9 | 255.3 | 255.4 | 255.5 | 255.5 | 255.7 | ----- |
| Frame..... do..... | 257.2 | 254.7 | 252.5 | 252.7 | 251.5 | 252.6 | 253.9 | 255.4 | 255.5 | 255.7 | 256.1 | 256.1 | 256.4 | ----- |
| Steel..... do..... | 243.0 | 241.9 | 241.3 | 241.2 | 241.2 | 242.2 | 242.4 | 244.7 | 245.5 | 245.9 | 245.9 | 245.6 | 245.9 | ----- |
| Residences: | | | | | | | | | | | | | | |
| Brick..... do..... | 257.7 | 255.7 | 254.2 | 254.2 | 253.4 | 254.5 | 255.3 | 256.8 | 257.0 | 257.2 | 257.4 | 257.4 | 257.7 | ----- |
| Frame..... do..... | 252.6 | 250.5 | 248.3 | 248.9 | 247.4 | 248.3 | 249.3 | 250.8 | 250.8 | 251.1 | 251.4 | 251.4 | 251.7 | ----- |
| Engineering News-Record:¶ | | | | | | | | | | | | | | |
| Building..... 1947-49=100..... | 129.1 | 129.3 | 129.2 | 129.4 | 129.6 | 130.0 | 131.3 | 134.7 | 134.4 | 134.7 | 135.0 | 135.1 | 135.4 | 135.9 |
| Construction..... do..... | 135.5 | 135.7 | 135.5 | 135.8 | 136.5 | 137.2 | 138.6 | 141.8 | 141.4 | 141.7 | 141.9 | 142.0 | 142.2 | 142.6 |
| Bu. of Public Roads—Highway construction: | | | | | | | | | | | | | | |
| Composite, standard mile..... 1946=100..... | 131.8 | ----- | ----- | 127.7 | ----- | ----- | 127.0 | ----- | ----- | 125.4 | ----- | ----- | 128.1 | ----- |
| CONSTRUCTION MATERIALS | | | | | | | | | | | | | | |
| Production of selected construction materials, index: | | | | | | | | | | | | | | |
| Unadjusted..... 1939=100..... | 147.1 | 138.7 | 143.8 | 167.0 | 172.6 | 174.3 | 177.2 | 160.9 | 177.3 | 188.9 | 189.9 | 176.9 | ----- | ----- |
| Adjusted..... do..... | 166.4 | 162.4 | 174.3 | 176.7 | 173.6 | 164.7 | 165.6 | 151.2 | 156.6 | 175.7 | 171.4 | 178.5 | ----- | ----- |
| REAL ESTATE | | | | | | | | | | | | | | |
| Home mortgages insured or guaranteed by— | | | | | | | | | | | | | | |
| Fed. Hous. Adm.: Face amount..... thous. of dol..... | 173,057 | 183,443 | 154,255 | 161,872 | 152,886 | 146,580 | 164,217 | 154,598 | 150,706 | 135,743 | 153,592 | 182,894 | 201,289 | ----- |
| Vet. Adm.: Face amount..... do..... | 252,433 | 247,561 | 268,144 | 225,681 | 249,213 | 269,616 | 308,931 | 293,652 | 418,182 | 409,864 | 517,807 | 492,850 | 555,699 | ----- |
| Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..... | 952 | 751 | 677 | 630 | 613 | 608 | 675 | 630 | 659 | 689 | 708 | 743 | ----- | ----- |
| New mortgage loans of all savings and loan associations, estimated total..... thous. of dol..... | 583,538 | 494,859 | 539,359 | 710,130 | 731,533 | 728,369 | 809,937 | 802,356 | 840,693 | 828,170 | 824,223 | 806,718 | ----- | ----- |
| By purpose of loan: | | | | | | | | | | | | | | |
| Home construction..... do..... | 187,422 | 151,935 | 176,074 | 245,604 | 256,844 | 254,361 | 283,088 | 280,756 | 288,985 | 282,060 | 283,385 | 278,125 | ----- | ----- |
| Home purchase..... do..... | 258,641 | 217,119 | 210,846 | 288,212 | 297,895 | 301,497 | 341,421 | 348,998 | 371,951 | 368,912 | 364,267 | 357,022 | ----- | ----- |
| All other purposes..... do..... | 137,475 | 125,805 | 143,439 | 176,314 | 176,794 | 172,511 | 185,428 | 172,602 | 179,757 | 177,198 | 176,571 | 171,571 | ----- | ----- |
| New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol..... | 1,622 | 1,372 | 1,425 | 1,784 | 1,793 | 1,804 | 1,990 | 2,027 | 2,086 | 2,122 | 2,156 | 2,148 | 2,267 | ----- |
| Nonfarm foreclosures*..... number..... | 1,971 | 1,830 | 1,921 | 2,326 | 2,225 | 2,147 | 2,326 | 2,188 | 2,049 | 2,304 | ----- | ----- | ----- | ----- |
| Fire losses..... thous. of dol..... | 83,440 | 86,493 | 78,928 | 84,821 | 77,933 | 62,282 | 65,533 | 69,532 | 78,163 | 64,087 | 57,668 | 61,663 | 83,881 | ----- |

DOMESTIC TRADE

| ADVERTISING | | | | | | | | | | | | | | |
|----------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Printers' Ink advertising index, adjusted:† | | | | | | | | | | | | | | |
| Combined index..... 1947-49=100..... | 162 | 164 | 161 | 165 | 165 | 167 | 173 | 170 | 168 | 169 | 167 | 178 | 174 | ----- |
| Business papers..... do..... | 168 | 165 | 166 | 166 | 163 | 173 | 173 | 160 | 167 | 171 | 174 | 168 | 161 | ----- |
| Magazines..... do..... | 135 | 138 | 136 | 133 | 134 | 133 | 144 | 128 | 126 | 132 | 133 | 140 | 141 | ----- |
| Newspapers..... do..... | 164 | 162 | 152 | 159 | 160 | 159 | 164 | 157 | 161 | 156 | 155 | 170 | 160 | ----- |
| Outdoor..... do..... | 153 | 144 | 130 | 140 | 138 | 146 | 147 | 152 | 138 | 156 | 143 | 163 | 162 | ----- |
| Radio (network)..... do..... | 69 | 64 | 64 | 66 | 60 | 59 | 56 | 64 | 60 | 60 | 50 | 55 | 53 | ----- |
| Television (network)..... 1950-52=100..... | 216 | 225 | 224 | 234 | 240 | 250 | 264 | 298 | 280 | 263 | 275 | 294 | 304 | ----- |
| Tide advertising index, unadjusted..... 1947-49=100..... | 146.4 | 130.3 | 146.7 | 172.8 | 180.0 | 180.9 | 168.4 | 131.1 | 130.3 | 159.6 | 188.9 | 191.7 | 149.6 | ----- |
| Radio advertising: | | | | | | | | | | | | | | |
| Cost of facilities, total..... thous. of dol..... | 14,185 | 13,286 | 12,205 | 13,895 | 12,267 | 12,112 | 10,764 | 9,529 | 9,571 | 10,445 | 10,950 | 11,429 | 11,187 | ----- |
| Automotive, incl. accessories..... do..... | 896 | 774 | 781 | 1,063 | 785 | 957 | 669 | 693 | 721 | 692 | 631 | 1,011 | 857 | ----- |
| Drugs and toiletries..... do..... | 3,935 | 3,710 | 3,393 | 3,713 | 3,413 | 3,315 | 3,182 | 2,222 | 2,130 | 2,546 | 2,556 | 2,492 | 2,492 | ----- |
| Foods, soft drinks, confectionery..... do..... | 3,256 | 3,012 | 2,798 | 3,136 | 2,648 | 2,476 | 2,361 | 2,453 | 2,326 | 2,608 | 2,537 | 2,578 | 2,481 | ----- |
| Soaps, cleansers, etc..... do..... | 1,482 | 1,263 | 1,253 | 1,428 | 1,358 | 1,287 | 1,200 | 1,117 | 1,135 | 1,208 | 1,161 | 1,219 | 1,254 | ----- |
| Smoking materials..... do..... | 1,353 | 1,183 | 1,068 | 1,161 | 812 | 867 | 709 | 575 | 613 | 771 | 1,021 | 977 | 1,023 | ----- |
| All other..... do..... | 3,264 | 3,343 | 2,911 | 3,395 | 3,251 | 3,210 | 2,644 | 2,469 | 2,647 | 2,621 | 3,043 | 3,068 | 3,081 | ----- |
| Television advertising:* | | | | | | | | | | | | | | |
| Cost of facilities, total..... do..... | 24,682 | 25,056 | 22,944 | 26,208 | 25,347 | 25,922 | 24,536 | 22,945 | 23,669 | 26,198 | 31,671 | 32,075 | 33,560 | ----- |
| Automotive, including accessories..... do..... | 2,147 | 2,243 | 2,052 | 2,342 | 2,331 | 2,476 | 2,268 | 1,969 | 1,934 | 1,932 | 2,837 | 3,432 | 3,388 | ----- |
| Drugs and toiletries..... do..... | 4,559 | 4,838 | 4,330 | 4,525 | 4,397 | 4,630 | 5,073 | 5,182 | 5,504 | 6,053 | 7,202 | 6,721 | 7,357 | ----- |
| Foods, soft drinks, confectionery..... do..... | 5,314 | 5,486 | 5,087 | 6,010 | 5,702 | 5,554 | 5,436 | 5,377 | 5,447 | 5,795 | 6,571 | 6,735 | 7,453 | ----- |
| Soaps, cleansers, etc..... do..... | 2,306 | 2,413 | 2,496 | 3,037 | 2,952 | 2,996 | 2,882 | 2,484 | 2,798 | 3,054 | 3,055 | 3,145 | 3,296 | ----- |
| Smoking materials..... do..... | 3,546 | 3,426 | 3,175 | 3,465 | 3,556 | 3,619 | 3,442 | 3,585 | 3,559 | 3,510 | 3,728 | 3,734 | 3,929 | ----- |
| All other..... do..... | 6,810 | 6,651 | 5,805 | 6,829 | 6,409 | 6,648 | 5,434 | 4,348 | 4,426 | 5,855 | 8,278 | 8,307 | 8,139 | ----- |
| Magazine advertising:‡ | | | | | | | | | | | | | | |
| Cost, total..... do..... | 44,167 | 33,288 | 46,191 | 57,613 | 60,328 | 62,984 | 50,324 | 33,576 | 36,548 | 51,787 | 63,048 | 63,511 | 45,077 | ----- |
| Apparel and accessories..... do..... | 3,578 | 1,813 | 3,039 | 4,657 | 5,609 | 5,514 | 3,238 | 814 | 4,202 | 6,399 | 5,712 | 4,728 | 3,340 | ----- |
| Automotive, incl. accessories..... do..... | 2,491 | 4,393 | 4,264 | 5,755 | 5,416 | 6,329 | 4,972 | 3,714 | 3,737 | 3,162 | 3,262 | 5,878 | 3,714 | ----- |
| Building materials..... do..... | 1,062 | 1,659 | 2,327 | 3,427 | 4,157 | 4,670 | 3,641 | 1,741 | 1,554 | 3,198 | 3,236 | 2,184 | 859 | ----- |
| Drugs and toiletries..... do..... | 3,961 | 3,218 | 4,713 | 5,048 | 5,334 | 5,215 | 5,210 | 3,798 | 3,499 | 4,400 | 6,195 | 5,795 | 4,361 | ----- |
| Foods, soft drinks, confectionery..... do..... | 6,040 | 4,931 | 7,437 | 8,164 | 6,953 | 6,672 | 6,695 | 5,457 | 5,357 | 5,999 | 8,885 | 8,477 | 6,472 | ----- |
| Beer, wine, liquors..... do..... | 4,116 | 1,270 | 2,014 | 2,431 | 2,694 | 2,616 | 2,380 | 1,967 | 1,521 | 2,005 | 3,158 | 4,135 | 4,568 | ----- |
| Household equipment and supplies..... do..... | 2,778 | 738 | 2,248 | 3,928 | 4,241 | 4,862 | 3,259 | 1,733 | 1,348 | 3,005 | 4,450 | 4,439 | 2,807 | ----- |
| Household furnishings..... do..... | 1,881 | 1,099 | 1,526 | 2,533 | 3,358 | 3,426 | 1,762 | 681 | 1,001 | 2,510 | 3,690 | 2,948 | 1,510 | ----- |
| Industrial materials..... do..... | 3,243 | 2,637 | 3,179 | 3,788 | 4,044 | 4,020 | 3,755 | 2,719 | 2,793 | 4,303 | 4,769 | 4,229 | 3,036 | ----- |
| Soaps, cleansers, etc..... do..... | 444 | 553 | 715 | 921 | 976 | 1,273 | 781 | 515 | 456 | 729 | 810 | 760 | 294 | ----- |
| Smoking materials..... do..... | 1,453 | 1,026 | 1,329 | 1,471 | 1,350 | 1,662 | 1,691 | 1,138 | 1,087 | 1,285 | 1,377 | 1,549 | 1,492 | ----- |
| All other..... do..... | 13,120 | 9,922 | 13,400 | 15,491 | 16,196 | 16,727 | 12,938 | 9,297 | 9,943 | 14,732 | 17,502 | 18,390 | 12,622 | ----- |
| Linage, total..... thous. of lines..... | 3,161 | 3,655 | 4,131 | 4,754 | 4,551 | 4,284 | 3,214 | 3,104 | 3,864 | 4,656 | 4,999 | 4,306 | 3,283 | ----- |
| Newspaper advertising: | | | | | | | | | | | | | | |
| Linage, total (52 cities)..... do..... | 224,299 | 182,932 | 180,732 | 216,155 | 233,264 | 234,644 | 216,570 | 185,771 | 199,363 | 218,909 | 244,880 | 238,475 | 229,480 | ----- |
| Classified..... do..... | 43,297 | 46,054 | 44,499 | 50,024 | 51,778 | 55,689 | 52,030 | 50,193 | 53,001 | 51,050 | 54,501 | 48,793 | 45,160 | ----- |
| Display, total..... do..... | 181,001 | 136,878 | 136,233 | 166,131 | 181,486 | 178,955 | 164,540 | 135,579 | 146,362 | 167,858 | 190,379 | 189,682 | 184,320 | ----- |
| Automotive..... do..... | 10,048 | 10,192 | 9,240 | 11,336 | 14,147 | 14,647 | 15,129 | 11,520 | 10,781 | 9,760 | 12,572 | 15,617 | 8,074 | ----- |
| Financial..... do..... | 2,897 | 4,071 | 2,457 | 3,099 | 3,065 | 2,905 | 2,921 | 3,227 | 2,278 | 2,673 | 3,179 | 3,255 | 3,218 | ----- |
| General..... do..... | 27,608 | 22,626 | 26,573 | 34,084 | 33,979 | 34,896 | 31,312 | 23,952 | | | | | | |

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953 | | | | 1954 | | | | | | | | 1955 | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | |
| PERSONAL CONSUMPTION EXPENDITURES | | | | | | | | | | | | | | |
| Seasonally adjusted quarterly totals at annual rates: † | | | | | | | | | | | | | | |
| Goods and services, total..... bil. of dol. | 229.7 | | | 230.5 | | | 233.1 | | | 234.8 | | | 237.7 | |
| Durable goods, total..... do. | 28.0 | | | 28.0 | | | 28.8 | | | 28.9 | | | 29.9 | |
| Automobiles and parts..... do. | 11.7 | | | 11.6 | | | 12.6 | | | 12.4 | | | 13.1 | |
| Furniture and household equipment..... do. | 12.6 | | | 12.8 | | | 12.4 | | | 12.6 | | | 12.8 | |
| Nondurable goods, total..... do. | 118.7 | | | 118.8 | | | 120.0 | | | 121.1 | | | 122.1 | |
| Clothing and shoes..... do. | 19.5 | | | 19.5 | | | 19.7 | | | 19.4 | | | 20.0 | |
| Food and alcoholic beverages..... do. | 71.9 | | | 72.0 | | | 72.5 | | | 73.7 | | | 74.2 | |
| Gasoline and oil..... do. | 6.9 | | | 6.9 | | | 7.0 | | | 7.0 | | | 7.1 | |
| Services, total..... do. | 83.0 | | | 83.6 | | | 84.3 | | | 84.8 | | | 85.7 | |
| Household operation..... do. | 12.1 | | | 12.0 | | | 12.1 | | | 12.2 | | | 12.3 | |
| Housing..... do. | 28.6 | | | 29.0 | | | 29.3 | | | 29.5 | | | 29.8 | |
| Transportation..... do. | 7.2 | | | 7.2 | | | 7.2 | | | 7.3 | | | 7.3 | |
| RETAIL TRADE | | | | | | | | | | | | | | |
| All retail stores: | | | | | | | | | | | | | | |
| Estimated sales (unadjusted), total..... mil. of dol. | 16,444 | 12,339 | 12,065 | 13,540 | 14,324 | 14,246 | 14,658 | 14,390 | 13,896 | 14,139 | 14,665 | 14,531 | 17,872 | 13,313 |
| Durable-goods stores..... do. | 4,944 | 3,861 | 4,070 | 4,768 | 4,953 | 5,020 | 5,458 | 5,022 | 4,916 | 4,842 | 4,853 | 4,786 | 5,614 | |
| Automotive group..... do. | 2,279 | 2,124 | 2,254 | 2,771 | 2,841 | 2,832 | 3,095 | 2,747 | 2,672 | 2,536 | 2,491 | 2,478 | 2,824 | 2,744 |
| Motor-vehicle, other auto dealers..... do. | 2,099 | 2,014 | 2,142 | 2,644 | 2,699 | 2,695 | 2,936 | 2,588 | 2,526 | 2,399 | 2,344 | 2,338 | 2,636 | |
| Tire, battery, accessory dealers..... do. | 180 | 110 | 112 | 127 | 143 | 137 | 159 | 159 | 146 | 136 | 147 | 141 | 187 | |
| Furniture and appliance group..... do. | 1,000 | 670 | 652 | 690 | 695 | 739 | 758 | 733 | 730 | 740 | 812 | 836 | 1,025 | 690 |
| Furniture, homefurnishings stores..... do. | 535 | 364 | 362 | 398 | 407 | 444 | 438 | 422 | 434 | 433 | 488 | 503 | 600 | |
| Household-appliance, radio stores..... do. | 465 | 307 | 290 | 292 | 288 | 296 | 319 | 310 | 296 | 307 | 325 | 333 | 425 | |
| Lumber, building, hardware group..... do. | 861 | 627 | 654 | 738 | 808 | 849 | 918 | 919 | 923 | 936 | 947 | 938 | 916 | |
| Lumber, building-materials dealers..... do. | 564 | 462 | 482 | 542 | 587 | 620 | 686 | 687 | 707 | 706 | 704 | 652 | 597 | |
| Hardware stores..... do. | 297 | 165 | 172 | 196 | 221 | 229 | 232 | 233 | 216 | 230 | 243 | 246 | 319 | |
| Nondurable-goods stores..... do. | 11,500 | 8,478 | 7,996 | 8,772 | 9,361 | 9,227 | 9,200 | 9,368 | 8,980 | 9,296 | 9,812 | 9,744 | 12,258 | |
| Apparel group..... do. | 1,364 | 678 | 604 | 715 | 949 | 821 | 852 | 722 | 681 | 847 | 911 | 920 | 1,448 | 670 |
| Men's and boys' wear stores..... do. | 352 | 160 | 134 | 152 | 198 | 184 | 204 | 154 | 133 | 164 | 192 | 211 | 354 | |
| Women's apparel, accessory stores..... do. | 524 | 271 | 250 | 297 | 379 | 337 | 326 | 283 | 266 | 323 | 350 | 361 | 566 | |
| Family and other apparel stores..... do. | 291 | 132 | 116 | 143 | 188 | 149 | 163 | 147 | 154 | 188 | 204 | 195 | 312 | |
| Shoe stores..... do. | 196 | 115 | 103 | 124 | 185 | 152 | 159 | 138 | 128 | 172 | 165 | 152 | 213 | |
| Drug and proprietary stores..... do. | 516 | 407 | 394 | 401 | 398 | 406 | 406 | 407 | 396 | 392 | 406 | 398 | 530 | 391 |
| Eating and drinking places..... do. | 1,096 | 988 | 962 | 1,004 | 1,035 | 1,100 | 1,134 | 1,221 | 1,207 | 1,156 | 1,139 | 1,067 | 1,113 | 1,992 |
| Food group..... do. | 3,618 | 3,357 | 3,112 | 3,340 | 3,422 | 3,447 | 3,385 | 3,689 | 3,374 | 3,475 | 3,661 | 3,452 | 3,920 | 3,412 |
| Grocery stores..... do. | 3,018 | 2,837 | 2,607 | 2,799 | 2,866 | 2,886 | 2,833 | 3,121 | 2,828 | 2,920 | 3,100 | 2,893 | 3,304 | 2,845 |
| Gasoline service stations..... do. | 914 | 858 | 800 | 870 | 903 | 955 | 989 | 1,052 | 1,026 | 975 | 1,017 | 994 | 1,008 | 1,931 |
| General-merchandise group..... do. | 2,748 | 1,167 | 1,142 | 1,330 | 1,567 | 1,478 | 1,514 | 1,334 | 1,424 | 1,543 | 1,686 | 1,821 | 2,850 | 1,218 |
| Department stores, excl. mail-order..... do. | 1,477 | 624 | 599 | 724 | 863 | 819 | 830 | 697 | 761 | 852 | 923 | 1,025 | 1,555 | 1,669 |
| Mail-order (catalog sales)..... do. | 181 | 75 | 82 | 94 | 94 | 86 | 96 | 77 | 95 | 103 | 107 | 140 | 173 | |
| Variety stores..... do. | 526 | 176 | 188 | 198 | 249 | 222 | 231 | 228 | 231 | 235 | 255 | 265 | 549 | |
| Other general-merchandise stores..... do. | 564 | 292 | 273 | 314 | 361 | 350 | 358 | 332 | 337 | 353 | 401 | 391 | 574 | |
| Liquor stores..... do. | 462 | 209 | 256 | 266 | 266 | 262 | 250 | 280 | 264 | 276 | 283 | 287 | 458 | |
| Estimated sales (adjusted), total..... do. | 13,932 | 13,622 | 13,972 | 13,900 | 14,242 | 14,044 | 14,439 | 14,272 | 14,150 | 14,214 | 14,071 | 14,361 | 15,123 | |
| Durable-goods stores..... do. | 4,626 | 4,436 | 4,745 | 4,858 | 4,882 | 4,730 | 5,024 | 4,911 | 4,770 | 4,798 | 4,689 | 4,948 | 5,320 | |
| Automotive group..... do. | 2,509 | 2,285 | 2,502 | 2,738 | 2,728 | 2,581 | 2,826 | 2,640 | 2,571 | 2,564 | 2,485 | 2,685 | 3,054 | |
| Motor-vehicle, other auto dealers..... do. | 2,365 | 2,148 | 2,349 | 2,595 | 2,582 | 2,449 | 2,682 | 2,490 | 2,430 | 2,434 | 2,348 | 2,547 | 2,904 | |
| Tire, battery, accessory dealers..... do. | 144 | 137 | 153 | 143 | 146 | 132 | 144 | 150 | 141 | 131 | 137 | 138 | 150 | |
| Furniture and appliance group..... do. | 738 | 784 | 779 | 758 | 777 | 769 | 740 | 775 | 724 | 728 | 752 | 744 | 766 | |
| Furniture, homefurnishings stores..... do. | 418 | 443 | 453 | 433 | 440 | 436 | 423 | 447 | 415 | 426 | 444 | 448 | 475 | |
| Household-appliance, radio stores..... do. | 320 | 341 | 326 | 326 | 337 | 333 | 317 | 328 | 310 | 302 | 308 | 296 | 290 | |
| Lumber, building, hardware group..... do. | 820 | 827 | 849 | 784 | 781 | 800 | 818 | 846 | 864 | 867 | 875 | 905 | 909 | |
| Lumber, building-materials dealers..... do. | 597 | 599 | 619 | 570 | 596 | 582 | 598 | 614 | 644 | 645 | 648 | 674 | 688 | |
| Hardware stores..... do. | 223 | 228 | 230 | 214 | 215 | 217 | 220 | 231 | 219 | 222 | 227 | 231 | 241 | |
| Nondurable-goods stores..... do. | 9,306 | 9,186 | 9,228 | 9,042 | 9,360 | 9,313 | 9,415 | 9,361 | 9,380 | 9,417 | 9,382 | 9,412 | 9,803 | |
| Apparel group..... do. | 868 | 845 | 878 | 807 | 876 | 822 | 885 | 855 | 823 | 820 | 812 | 823 | 912 | |
| Men's and boys' wear stores..... do. | 188 | 187 | 199 | 196 | 200 | 194 | 207 | 184 | 178 | 177 | 173 | 173 | 184 | |
| Women's apparel, accessory stores..... do. | 354 | 339 | 341 | 308 | 340 | 330 | 354 | 348 | 315 | 311 | 309 | 330 | 374 | |
| Family and other apparel stores..... do. | 167 | 163 | 177 | 164 | 182 | 160 | 179 | 178 | 190 | 183 | 175 | 166 | 177 | |
| Shoe stores..... do. | 158 | 156 | 162 | 140 | 153 | 138 | 146 | 145 | 140 | 149 | 155 | 154 | 173 | |
| Drug and proprietary stores..... do. | 408 | 430 | 416 | 410 | 416 | 410 | 412 | 403 | 404 | 410 | 407 | 411 | 413 | |
| Eating and drinking places..... do. | 1,064 | 1,066 | 1,099 | 1,049 | 1,105 | 1,102 | 1,128 | 1,141 | 1,107 | 1,106 | 1,085 | 1,070 | 1,070 | |
| Food group..... do. | 3,432 | 3,378 | 3,396 | 3,362 | 3,366 | 3,434 | 3,443 | 3,443 | 3,497 | 3,570 | 3,522 | 3,494 | 3,657 | |
| Grocery stores..... do. | 2,890 | 2,857 | 2,831 | 2,831 | 2,835 | 2,872 | 2,860 | 2,887 | 2,927 | 2,992 | 2,966 | 2,944 | 3,103 | |
| Gasoline service stations..... do. | 933 | 936 | 916 | 915 | 938 | 954 | 956 | 955 | 969 | 950 | 982 | 985 | 974 | |
| General-merchandise group..... do. | 1,629 | 1,505 | 1,528 | 1,490 | 1,606 | 1,539 | 1,581 | 1,569 | 1,576 | 1,566 | 1,565 | 1,570 | 1,669 | |
| Department stores, excl. mail-order..... do. | 870 | 823 | 822 | 806 | 857 | 840 | 854 | 862 | 854 | 849 | 867 | 870 | 904 | |
| Mail-order (catalog sales)..... do. | 118 | 96 | 100 | 98 | 104 | 100 | 103 | 104 | 101 | 100 | 98 | 101 | 107 | |
| Variety stores..... do. | 260 | 236 | 250 | 226 | 250 | 234 | 249 | 250 | 256 | 257 | 247 | 258 | 285 | |
| Other general-merchandise stores..... do. | 381 | 349 | 357 | 360 | 394 | 365 | 374 | 353 | 364 | 359 | 353 | 341 | 374 | |
| Liquor stores..... do. | 308 | 316 | 297 | 289 | 292 | 270 | 289 | 277 | 291 | 283 | 266 | 266 | 281 | |
| Estimated inventories: † | | | | | | | | | | | | | | |
| Unadjusted, total..... do. | 21,208 | 21,369 | 22,046 | 23,321 | 23,351 | 23,016 | 22,131 | 21,843 | 22,143 | 22,498 | 22,633 | 23,271 | 20,672 | |
| Durable-goods stores..... do. | 9,876 | 10,233 | 10,476 | 10,913 | 11,080 | 10,898 | 10,489 | 10,239 | 10,164 | 9,887 | 9,570 | 9,838 | 9,246 | |
| Nondurable-goods stores..... do. | 11,332 | 11,136 | 11,570 | 12,408 | 12,271 | 12,118 | 11,642 | 11,604 | 11,979 | 12,611 | 13,063 | 13,433 | 11,426 | |
| Adjusted, total..... do. | 22,661 | 22,521 | 22,421 | 22,563 | 22,690 | 22,804 | 22,600 | 22,403 | 22,451 | 22,425 | 21,996 | 22,130 | 22,173 | |
| Durable-goods stores..... do. | 10,668 | 10,688 | 10,584 | 10,486 | 10,412 | 10,502 | 10,383 | 10,190 | 10,286 | 10,234 | 9,974 | 10,079 | 10,161 | |
| Automotive group..... do. | 3,748 | 3,895 | 3,868 | 3,807 | 3,773 | 3,821 | 3,751 | 3,671 | 3,743 | 3,657 | 3,361 | 3,444 | 3,533 | |
| Furniture and appliance group..... do. | 2,039 | 1,984 | 1,994 | 2,013 | 1,992 | 2,018 | 2,001 | 1,923 | 1,915 | 1,926 | 1,930 | 1,929 | 1,903 | |
| Lumber, building, hardware group..... do. | 2,495 | 2,437 | 2,351 | 2,313 | 2,315 | 2,322 | 2,302 | 2,294 | 2,318 | 2,336 | 2,337 | 2,341 | 2,405 | |
| Nondurable-goods stores..... do. | 11,993 | 11,833 | 11,837 | 12,077 | 12,278 | 12,302 | 12,217 | 12,213 | 12,165 | 12,191 | 12,022 | 12,051 | 12,012 | |
| Apparel group..... do. | 2,521 | 2,594 | 2,612 | 2,726 | 2,811 | 2,713 | 2,685 | 2,700 | 2,667 | 2,736 | 2,686 | 2,697 | 2,572 | |
| Food group..... do. | 2,344 | 2,394 | 2,416 | 2,437 | 2,478 | 2,586 | 2,566 | 2,533 | 2,488 | 2,365 | 2,290 | 2,298 | 2,306 | |
| General-merchandise group..... do. | 3,858 | 3,673 | 3,668 | 3,732 | | | | | | | | | | |

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953 | 1954 | | | | | | | | | | | | 1955 |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | | |
| All retail stores—Continued | | | | | | | | | | | | | | |
| Firms with 11 or more stores: | | | | | | | | | | | | | | |
| Estimated sales (unadjusted), total.....mil. of dol. | 3,457 | 2,240 | 2,150 | 2,429 | 2,687 | 2,603 | 2,605 | 2,643 | 2,470 | 2,598 | 2,802 | 2,743 | 3,718 | ----- |
| Apparel group.....do..... | 287 | 120 | 113 | 155 | 212 | 165 | 171 | 139 | 131 | 170 | 183 | 186 | 296 | ----- |
| Men's and boys' wear stores.....do..... | 35 | 12 | 10 | 14 | 18 | 14 | 16 | 11 | 10 | 13 | 17 | 20 | 32 | ----- |
| Women's apparel, accessory stores.....do..... | 113 | 45 | 45 | 58 | 81 | 66 | 65 | 58 | 55 | 62 | 68 | 71 | 119 | ----- |
| Shoe stores.....do..... | 81 | 37 | 36 | 48 | 73 | 57 | 61 | 52 | 47 | 63 | 61 | 54 | 86 | ----- |
| Drug and proprietary stores.....do..... | 88 | 60 | 57 | 59 | 62 | 61 | 61 | 63 | 60 | 60 | 64 | 61 | 92 | ----- |
| Eating and drinking places.....do..... | 57 | 50 | 49 | 54 | 54 | 55 | 57 | 58 | 58 | 57 | 57 | 54 | 58 | ----- |
| Furniture, homefurnishings stores.....do..... | 33 | 22 | 25 | 31 | 27 | 32 | 28 | 28 | 29 | 28 | 33 | 32 | 32 | ----- |
| General-merchandise group.....do..... | 1,282 | 501 | 510 | 604 | 737 | 697 | 729 | 655 | 692 | 732 | 797 | 848 | 1,360 | ----- |
| Department stores.....do..... | 509 | 223 | 220 | 278 | 346 | 347 | 354 | 314 | 321 | 355 | 380 | 385 | 570 | ----- |
| Dry-goods, other general-merchandise stores.....mil. of dol. | 194 | 76 | 71 | 84 | 108 | 96 | 104 | 94 | 104 | 98 | 120 | 125 | 203 | ----- |
| Variety stores.....do..... | 410 | 133 | 144 | 155 | 198 | 174 | 182 | 175 | 178 | 184 | 199 | 210 | 425 | ----- |
| Grocery stores.....do..... | 1,129 | 1,097 | 1,000 | 1,086 | 1,128 | 1,114 | 1,069 | 1,206 | 1,029 | 1,077 | 1,183 | 1,081 | 1,288 | ----- |
| Lumber, building-materials dealers.....do..... | 50 | 41 | 47 | 54 | 60 | 64 | 70 | 70 | 72 | 75 | 71 | 68 | 58 | ----- |
| Tire, battery, accessory stores.....do..... | 72 | 37 | 39 | 43 | 50 | 49 | 59 | 58 | 52 | 49 | 51 | 49 | 74 | ----- |
| Estimated sales (adjusted), total.....do..... | 2,620 | 2,543 | 2,585 | 2,584 | 2,613 | 2,595 | 2,619 | 2,652 | 2,655 | 2,654 | 2,607 | 2,660 | 2,797 | ----- |
| Apparel group.....do..... | 188 | 164 | 167 | 167 | 175 | 160 | 167 | 164 | 166 | 168 | 168 | 177 | 188 | ----- |
| Men's and boys' wear stores.....do..... | 20 | 14 | 14 | 15 | 16 | 14 | 16 | 15 | 16 | 16 | 15 | 17 | 18 | ----- |
| Women's apparel, accessory stores.....do..... | 75 | 64 | 67 | 62 | 69 | 63 | 66 | 67 | 65 | 63 | 64 | 67 | 73 | ----- |
| Shoe stores.....do..... | 56 | 54 | 54 | 56 | 56 | 53 | 54 | 54 | 55 | 57 | 59 | 59 | 62 | ----- |
| Drug and proprietary stores.....do..... | 63 | 62 | 62 | 61 | 64 | 63 | 63 | 64 | 63 | 64 | 63 | 63 | 66 | ----- |
| Eating and drinking places.....do..... | 54 | 54 | 56 | 55 | 55 | 54 | 55 | 55 | 55 | 55 | 54 | 57 | 57 | ----- |
| Furniture, homefurnishings stores.....do..... | 23 | 29 | 30 | 30 | 29 | 28 | 28 | 32 | 29 | 29 | 30 | 27 | 27 | ----- |
| General-merchandise group.....do..... | 760 | 693 | 715 | 718 | 736 | 702 | 740 | 730 | 748 | 745 | 722 | 745 | 819 | ----- |
| Department stores.....do..... | 318 | 312 | 324 | 330 | 344 | 322 | 338 | 336 | 345 | 351 | 334 | 345 | 385 | ----- |
| Dry-goods, other general-merchandise stores.....mil. of dol. | 130 | 103 | 104 | 105 | 105 | 99 | 106 | 107 | 109 | 102 | 105 | 107 | 120 | ----- |
| Variety stores.....do..... | 203 | 186 | 195 | 191 | 192 | 187 | 199 | 190 | 200 | 199 | 193 | 200 | 216 | ----- |
| Grocery stores.....do..... | 1,064 | 1,082 | 1,087 | 1,090 | 1,088 | 1,120 | 1,098 | 1,128 | 1,119 | 1,120 | 1,108 | 1,116 | 1,154 | ----- |
| Lumber, building-materials dealers.....do..... | 59 | 56 | 61 | 61 | 60 | 62 | 62 | 63 | 63 | 64 | 61 | 67 | 70 | ----- |
| Tire, battery, accessory stores.....do..... | 56 | 51 | 52 | 49 | 51 | 48 | 52 | 54 | 49 | 51 | 52 | 50 | 52 | ----- |
| Department stores: | | | | | | | | | | | | | | |
| Accounts receivable, end of month: | | | | | | | | | | | | | | |
| Charge accounts.....1947-49=100.....do..... | 194 | 159 | 138 | 127 | 131 | 130 | 130 | 117 | 117 | 127 | 135 | 150 | 200 | ----- |
| Installment accounts.....do..... | 259 | 252 | 243 | 236 | 236 | 233 | 232 | 226 | 228 | 231 | 238 | 249 | 277 | ----- |
| Ratio of collections to accounts receivable: | | | | | | | | | | | | | | |
| Charge accounts.....percent.....do..... | 46 | 45 | 43 | 48 | 47 | 46 | 47 | 45 | 45 | 46 | 47 | 48 | 46 | ----- |
| Installment accounts.....do..... | 14 | 13 | 14 | 15 | 14 | 14 | 14 | 14 | 13 | 13 | 14 | 13 | 14 | ----- |
| Sales by type of payment: | | | | | | | | | | | | | | |
| Cash sales.....percent of total sales.....do..... | 48 | 47 | 46 | 46 | 46 | 47 | 46 | 47 | 46 | 45 | 44 | 45 | 47 | ----- |
| Charge account sales.....do..... | 43 | 42 | 43 | 43 | 44 | 43 | 44 | 42 | 43 | 44 | 44 | 44 | 43 | ----- |
| Installment sales.....do..... | 9 | 11 | 11 | 11 | 10 | 10 | 10 | 11 | 11 | 11 | 12 | 11 | 10 | ----- |
| Sales, unadjusted, total U. S. f.....1947-49=100.....do..... | 192 | 83 | 86 | 89 | 110 | 106 | 106 | 88 | 98 | 112 | 118 | 137 | 201 | p 90 |
| Atlanta.....do..... | 219 | 94 | 101 | 110 | 129 | 120 | 114 | 106 | 115 | 123 | 141 | 154 | 233 | ----- |
| Boston.....do..... | 194 | 83 | 81 | 86 | 108 | 106 | 106 | 77 | 83 | 115 | 110 | 133 | 200 | ----- |
| Chicago.....do..... | 188 | 82 | 83 | 86 | 109 | 108 | 108 | 86 | 98 | 113 | 114 | 133 | 192 | ----- |
| Cleveland.....do..... | r 186 | 80 | 80 | 82 | 105 | 98 | 100 | 82 | 94 | 105 | 111 | 134 | 192 | ----- |
| Dallas.....do..... | r 210 | 94 | 98 | 102 | 119 | 119 | 112 | 111 | 115 | 121 | 135 | 147 | 225 | ----- |
| Kansas City.....do..... | 189 | 83 | 86 | 90 | 110 | 109 | 108 | 97 | 104 | 114 | 121 | 130 | 201 | ----- |
| Minneapolis.....do..... | 171 | 75 | 83 | 79 | 101 | 104 | 96 | 84 | 99 | 111 | 122 | r 120 | 180 | ----- |
| New York.....do..... | 178 | 81 | 83 | 85 | 101 | 99 | 98 | 73 | 80 | 106 | 110 | 132 | 184 | ----- |
| Philadelphia.....do..... | r 190 | 80 | 84 | 91 | 109 | 104 | 104 | 78 | 85 | 111 | 113 | 146 | 198 | ----- |
| Richmond.....do..... | r 215 | 80 | 89 | 97 | 124 | 113 | 93 | 102 | 122 | 130 | 153 | 232 | 232 | ----- |
| St. Louis.....do..... | 185 | 83 | 88 | 92 | 112 | 106 | 110 | 89 | 100 | 111 | 123 | 137 | 193 | ----- |
| San Francisco.....do..... | 195 | 85 | 86 | 88 | 107 | 107 | 105 | 100 | 111 | 112 | 116 | 134 | 210 | ----- |
| Sales, adjusted, total U. S. f.....do..... | 113 | 107 | 109 | 105 | 111 | 108 | 112 | 111 | 112 | 107 | 113 | 114 | 118 | p 117 |
| Atlanta.....do..... | 127 | 122 | 123 | 117 | 127 | 122 | 129 | 132 | 131 | 121 | 138 | 135 | 136 | ----- |
| Boston.....do..... | 108 | 105 | 109 | 102 | 105 | 102 | 106 | 107 | 104 | 109 | 110 | 110 | 111 | ----- |
| Chicago.....do..... | 115 | 106 | 107 | 101 | 111 | 108 | 110 | 108 | 108 | 106 | 111 | 110 | 117 | ----- |
| Cleveland.....do..... | 112 | 104 | 104 | 92 | 104 | 98 | 107 | 105 | 108 | 101 | 106 | 109 | 116 | ----- |
| Dallas.....do..... | 125 | 119 | 121 | 115 | 120 | 123 | 127 | 132 | 127 | 114 | 129 | 130 | 134 | ----- |
| Kansas City.....do..... | 114 | 110 | 109 | 103 | 113 | 109 | 115 | 118 | 112 | 107 | 116 | 113 | 121 | ----- |
| Minneapolis.....do..... | 107 | 104 | 108 | 95 | 100 | 104 | 103 | 105 | 105 | 101 | 106 | r 104 | 113 | ----- |
| New York.....do..... | 101 | 101 | 102 | 99 | 102 | 100 | 102 | 101 | 105 | 102 | 105 | 105 | 105 | ----- |
| Philadelphia.....do..... | r 109 | 106 | 111 | 106 | 109 | 105 | 109 | 107 | 107 | 107 | 105 | 111 | 113 | ----- |
| Richmond.....do..... | r 123 | 109 | 117 | 119 | 122 | 115 | 120 | 117 | 120 | 115 | 124 | 124 | 133 | ----- |
| St. Louis.....do..... | 113 | 108 | 112 | 108 | 114 | 106 | 122 | 112 | 110 | 104 | 112 | 115 | 118 | ----- |
| San Francisco.....do..... | 109 | 108 | 107 | 111 | 111 | 114 | 114 | 115 | 115 | 110 | 116 | 114 | p 118 | ----- |
| Stocks, total U. S., end of month:† | | | | | | | | | | | | | | |
| Unadjusted.....do..... | 109 | 108 | 114 | 126 | 127 | 126 | 116 | 115 | 120 | 129 | 138 | 139 | p 110 | ----- |
| Adjusted.....do..... | 123 | 120 | 119 | 121 | 120 | 121 | 122 | 124 | 124 | 125 | 124 | 124 | p 123 | ----- |
| Mail-order and store sales: | | | | | | | | | | | | | | |
| Total sales, 2 companies.....thous. of dol. | 511,657 | 231,649 | 228,687 | 278,044 | 333,209 | 335,726 | 352,655 | 313,704 | 327,837 | 345,570 | 370,634 | 384,428 | 523,056 | 266,312 |
| Montgomery Ward & Co.....do..... | 138,930 | 52,587 | 53,131 | 67,406 | 83,562 | 78,109 | 81,318 | 69,881 | 77,591 | 81,298 | 88,435 | 93,531 | 131,875 | 53,456 |
| Sears, Roebuck & Co.....do..... | 372,727 | 179,062 | 175,556 | 210,638 | 249,647 | 257,617 | 271,337 | 243,822 | 250,247 | 264,272 | 282,199 | 290,898 | 391,181 | 212,856 |
| WHOLESALE TRADE | | | | | | | | | | | | | | |
| Sales, estimated (unadj.), total.....mil. of dol. | 9,152 | 8,014 | 8,103 | 9,135 | 8,751 | 8,526 | 9,465 | 9,515 | 9,461 | 9,632 | r 9,460 | r 9,627 | 9,597 | ----- |
| Durable-goods establishments.....do..... | 2,959 | 2,425 | 2,628 | 2,928 | 2,902 | 2,781 | 3,060 | 2,872 | 2,984 | 3,089 | 3,095 | r 3,023 | 3,007 | ----- |
| Nondurable-goods establishments.....do..... | 6,193 | 5,589 | 5,475 | 6,207 | 5,849 | 5,745 | 6,405 | 6,643 | 6,477 | 6,543 | r 6,374 | r 6,604 | 6,590 | ----- |
| Inventories, estimated (unadj.), total.....do..... | 11,697 | 11,937 | 11,914 | 11,843 | 11,601 | 11,553 | 11,488 | 11,503 | 11,627 | 11,752 | 11,944 | r 11,916 | 11,564 | ----- |
| Durable-goods establishments.....do..... | 5,678 | 5,863 | 5,947 | 6,053 | 6,022 | 6,040 | 5,881 | 5,720 | 5,712 | 5,642 | 5,641 | 5,611 | 5,460 | ----- |
| Nondurable-goods establishments.....do..... | 6,019 | 6,074 | 5,967 | 5,790 | 5,579 | 5,513 | 5,607 | 5,783 | 5,915 | 6,110 | 6,303 | r 6,305 | 6,104 | ----- |

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

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

EMPLOYMENT AND POPULATION

| POPULATION | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Population, continental United States: Total, incl. Armed Forces overseas [ⓐ]thousands.. | 160,873 | 161,100 | 161,331 | 161,542 | 161,763 | 161,969 | 162,187 | 162,414 | 162,670 | 162,947 | 163,211 | 163,465 | 163,698 | 163,930 |
| EMPLOYMENT | | | | | | | | | | | | | | |
| Noninstitutional population, estimated number 14 years old and over, total [ⓑ]thousands..... | 115,634 | 115,738 | 115,819 | 115,914 | 115,987 | 116,083 | 116,153 | 116,217 | 116,329 | 116,432 | 116,547 | 116,659 | 116,763 | 116,855 |
| Total labor force, including Armed Forces.....do..... | 66,485 | 66,292 | 67,139 | 67,218 | 67,438 | 67,786 | 68,788 | 68,824 | 68,856 | 68,566 | 68,190 | 67,909 | 66,811 | 66,700 |
| Civilian labor force, total.....do..... | 62,993 | 62,840 | 63,725 | 63,825 | 64,063 | 64,425 | 65,445 | 65,494 | 65,522 | 65,244 | 64,882 | 64,624 | 63,526 | 63,497 |
| Employed.....do..... | 60,680 | 59,753 | 60,055 | 60,100 | 60,598 | 61,119 | 62,098 | 62,148 | 62,277 | 62,145 | 62,141 | 61,732 | 60,688 | 60,150 |
| Agricultural employment.....do..... | 5,370 | 5,284 | 5,704 | 5,875 | 6,076 | 6,822 | 7,486 | 7,486 | 6,928 | 7,527 | 7,239 | 6,154 | 5,325 | 5,297 |
| Nonagricultural employment.....do..... | 55,310 | 54,469 | 54,351 | 54,225 | 54,522 | 54,297 | 54,740 | 54,661 | 55,349 | 54,618 | 54,902 | 55,577 | 55,363 | 54,853 |
| Unemployed.....do..... | 2,313 | 3,087 | 3,670 | 3,724 | 3,465 | 3,305 | 3,347 | 3,347 | 3,245 | 3,100 | 2,741 | 2,893 | 2,838 | 3,347 |
| Not in labor force.....do..... | 49,149 | 49,446 | 48,680 | 48,696 | 48,549 | 48,297 | 47,365 | 47,393 | 47,473 | 47,865 | 48,357 | 48,750 | 49,952 | 50,156 |
| Employees in nonagricultural establishments: [ⓐ] | | | | | | | | | | | | | | |
| Total, unadjusted (U. S. Dept. of Labor).....do..... | 50,197 | 48,147 | 47,880 | 47,848 | 48,068 | 47,935 | 48,137 | 47,808 | 48,045 | 48,526 | 48,668 | 48,827 | 49,476 | 47,802 |
| Manufacturing.....do..... | 16,765 | 16,434 | 16,322 | 16,294 | 16,000 | 15,836 | 15,888 | 15,627 | 15,863 | 16,019 | 16,058 | 16,107 | 16,095 | 15,932 |
| Durable-goods industries.....do..... | 9,773 | 9,591 | 9,480 | 9,389 | 9,260 | 9,152 | 9,123 | 8,863 | 8,875 | 8,950 | 9,065 | 9,182 | 9,201 | 9,135 |
| Nondurable-goods industries.....do..... | 6,992 | 6,843 | 6,842 | 6,845 | 6,740 | 6,684 | 6,765 | 6,764 | 6,988 | 7,069 | 6,993 | 6,925 | 6,894 | 6,797 |
| Mining, total.....do..... | 822 | 805 | 790 | 772 | 749 | 737 | 744 | 735 | 737 | 719 | 716 | 721 | 720 | 712 |
| Metal.....do..... | 106 | 104 | 103 | 102 | 98 | 99 | 100 | 100 | 98 | 89 | 90 | 93 | 92 | 93 |
| Anthracite.....do..... | 49 | 46 | 45 | 42 | 39 | 29 | 27 | 25 | 25 | 25 | 32 | 32 | 32 | 32 |
| Bituminous coal.....do..... | 266 | 261 | 252 | 237 | 220 | 213 | 214 | 202 | 207 | 205 | 203 | 204 | 203 | 203 |
| Crude-petroleum and natural-gas production.....do..... | 298 | 295 | 291 | 292 | 291 | 292 | 300 | 303 | 301 | 295 | 287 | 289 | 289 | 289 |
| Nonmetallic mining and quarrying.....do..... | 104 | 99 | 98 | 99 | 101 | 103 | 104 | 105 | 105 | 105 | 104 | 103 | 101 | 98 |
| Contract construction.....do..... | 2,632 | 2,349 | 2,356 | 2,415 | 2,535 | 2,634 | 2,729 | 2,795 | 2,851 | 2,817 | 2,777 | 2,724 | 2,547 | 2,350 |
| Transportation and public utilities.....do..... | 4,187 | 4,069 | 4,039 | 3,992 | 4,008 | 4,008 | 4,032 | 4,043 | 4,030 | 4,032 | 4,012 | 3,992 | 3,997 | 3,941 |
| Interstate railroads.....do..... | 1,329 | 1,266 | 1,244 | 1,215 | 1,206 | 1,216 | 1,229 | 1,232 | 1,224 | 1,216 | 1,207 | 1,187 | 1,187 | 1,187 |
| Local railroads and bus lines.....do..... | 127 | 127 | 126 | 126 | 125 | 124 | 123 | 122 | 121 | 120 | 120 | 118 | 118 | 118 |
| Telephone.....do..... | 704 | 701 | 701 | 700 | 700 | 699 | 699 | 705 | 703 | 696 | 694 | 694 | 694 | 694 |
| Telegraph.....do..... | 43 | 42 | 41 | 41 | 42 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 | 41 |
| Gas and electric utilities.....do..... | 556 | 555 | 554 | 555 | 556 | 557 | 563 | 569 | 569 | 564 | 560 | 559 | 559 | 559 |
| Wholesale and retail trade.....do..... | 11,361 | 10,421 | 10,310 | 10,305 | 10,496 | 10,375 | 10,414 | 10,377 | 10,350 | 10,480 | 10,581 | 10,782 | 11,400 | 10,508 |
| Wholesale trade.....do..... | 2,830 | 2,794 | 2,792 | 2,780 | 2,762 | 2,746 | 2,757 | 2,780 | 2,781 | 2,786 | 2,815 | 2,844 | 2,849 | 2,819 |
| Retail trade.....do..... | 8,531 | 7,627 | 7,518 | 7,525 | 7,734 | 7,629 | 7,657 | 7,597 | 7,569 | 7,694 | 7,766 | 7,938 | 8,551 | 7,689 |
| General-merchandise stores.....do..... | 1,960 | 1,369 | 1,305 | 1,319 | 1,409 | 1,339 | 1,325 | 1,290 | 1,290 | 1,360 | 1,410 | 1,531 | 1,936 | 1,343 |
| Food and liquor stores.....do..... | 1,429 | 1,401 | 1,406 | 1,399 | 1,420 | 1,416 | 1,422 | 1,414 | 1,405 | 1,413 | 1,428 | 1,438 | 1,456 | 1,425 |
| Automotive and accessories dealers.....do..... | 839 | 825 | 818 | 812 | 808 | 809 | 812 | 810 | 810 | 804 | 801 | 808 | 823 | 810 |
| Finance, insurance, and real estate.....do..... | 2,040 | 2,033 | 2,044 | 2,057 | 2,075 | 2,081 | 2,104 | 2,126 | 2,126 | 2,115 | 2,110 | 2,108 | 2,110 | 2,100 |
| Service and miscellaneous.....do..... | 5,435 | 5,377 | 5,380 | 5,406 | 5,506 | 5,563 | 5,601 | 5,638 | 5,634 | 5,606 | 5,549 | 5,511 | 5,478 | 5,420 |
| Hotels and lodging places.....do..... | 475 | 467 | 474 | 474 | 488 | 502 | 527 | 584 | 583 | 516 | 479 | 468 | 468 | 468 |
| Laundries.....do..... | 335 | 333 | 330 | 329 | 331 | 334 | 337 | 338 | 332 | 329 | 330 | 328 | 328 | 328 |
| Cleaning and dyeing plants.....do..... | 167 | 165 | 163 | 164 | 171 | 171 | 172 | 167 | 162 | 163 | 166 | 165 | 165 | 165 |
| Government.....do..... | 6,955 | 6,659 | 6,639 | 6,607 | 6,699 | 6,701 | 6,625 | 6,467 | 6,454 | 6,738 | 6,865 | 6,882 | 7,129 | 6,839 |
| Total, adjusted [ⓐ]do..... | 49,109 | 48,812 | 48,607 | 48,441 | 48,268 | 48,177 | 48,102 | 47,982 | 47,945 | 48,054 | 48,209 | 48,398 | 48,390 | 48,463 |
| Manufacturing.....do..... | 16,704 | 16,497 | 16,349 | 16,262 | 16,122 | 16,038 | 15,994 | 15,775 | 15,733 | 15,789 | 15,866 | 16,018 | 16,034 | 15,996 |
| Durable-goods industries.....do..... | 9,733 | 9,599 | 9,467 | 9,364 | 9,245 | 9,171 | 9,126 | 8,962 | 8,910 | 8,941 | 9,035 | 9,141 | 9,162 | 9,147 |
| Nondurable-goods industries.....do..... | 6,971 | 6,898 | 6,882 | 6,898 | 6,877 | 6,867 | 6,888 | 6,813 | 6,823 | 6,848 | 6,851 | 6,877 | 6,872 | 6,849 |
| Mining.....do..... | 818 | 805 | 794 | 772 | 753 | 744 | 742 | 730 | 715 | 716 | 717 | 717 | 716 | 712 |
| Contract construction.....do..... | 2,686 | 2,581 | 2,618 | 2,654 | 2,641 | 2,634 | 2,624 | 2,637 | 2,640 | 2,633 | 2,620 | 2,645 | 2,599 | 2,582 |
| Transportation and public utilities.....do..... | 4,176 | 4,118 | 4,087 | 4,012 | 4,015 | 4,011 | 4,016 | 4,014 | 4,001 | 4,016 | 4,002 | 3,982 | 3,987 | 3,985 |
| Wholesale and retail trade.....do..... | 10,579 | 10,577 | 10,543 | 10,552 | 10,524 | 10,494 | 10,480 | 10,507 | 10,504 | 10,480 | 10,476 | 10,532 | 10,616 | 10,665 |
| Finance, insurance, and real estate.....do..... | 2,050 | 2,054 | 2,065 | 2,067 | 2,075 | 2,081 | 2,083 | 2,095 | 2,095 | 2,115 | 2,121 | 2,119 | 2,121 | 2,121 |
| Service and miscellaneous.....do..... | 5,490 | 5,487 | 5,490 | 5,488 | 5,506 | 5,508 | 5,518 | 5,555 | 5,551 | 5,523 | 5,549 | 5,539 | 5,539 | 5,531 |
| Government.....do..... | 6,606 | 6,693 | 6,661 | 6,634 | 6,632 | 6,667 | 6,647 | 6,657 | 6,691 | 6,783 | 6,839 | 6,846 | 6,784 | 6,871 |
| Production workers in manufacturing industries: [ⓐ] | | | | | | | | | | | | | | |
| Total (U. S. Dept. of Labor).....thousands..... | 13,319 | 13,002 | 12,906 | 12,818 | 12,590 | 12,437 | 12,480 | 12,212 | 12,449 | 12,611 | 12,652 | 12,697 | 12,686 | 12,528 |
| Durable-goods industries.....do..... | 7,791 | 7,616 | 7,520 | 7,430 | 7,309 | 7,208 | 7,177 | 6,917 | 6,933 | 7,015 | 7,133 | 7,247 | 7,265 | 7,200 |
| Ordnance and accessories.....do..... | 184 | 177 | 165 | 150 | 137 | 125 | 120 | 117 | 113 | 114 | 112 | 110 | 109 | 106 |
| Lumber and wood products (except furniture).....do..... | 654 | 617 | 627 | 643 | 649 | 679 | 701 | 604 | 613 | 697 | 720 | 713 | 685 | 657 |
| Sawmills and planing mills.....do..... | 359 | 344 | 343 | 347 | 351 | 361 | 372 | 324 | 331 | 378 | 381 | 379 | 379 | 379 |
| Furniture and fixtures.....do..... | 301 | 293 | 292 | 290 | 283 | 277 | 275 | 272 | 278 | 296 | 299 | 299 | 294 | 288 |
| Stone, clay, and glass products.....do..... | 448 | 428 | 427 | 429 | 428 | 427 | 427 | 424 | 434 | 437 | 438 | 439 | 437 | 428 |
| Glass and glassware, pressed or blown.....do..... | 83 | 77 | 78 | 78 | 78 | 78 | 78 | 74 | 76 | 76 | 76 | 76 | 76 | 76 |
| Primary metal industries.....do..... | 1,074 | 1,049 | 1,027 | 1,010 | 991 | 976 | 983 | 969 | 968 | 965 | 969 | 988 | 1,003 | 1,007 |
| Blast furnaces, steel works, and rolling mills.....do..... | 534 | 522 | 511 | 502 | 491 | 483 | 488 | 485 | 484 | 485 | 481 | 489 | 489 | 489 |
| Primary smelting and refining of nonferrous metals.....do..... | 48 | 48 | 49 | 48 | 47 | 47 | 48 | 48 | 48 | 46 | 45 | 48 | 48 | 48 |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do..... | 875 | 874 | 864 | 852 | 840 | 833 | 831 | 809 | 819 | 820 | 829 | 845 | 843 | 843 |
| Heating apparatus (except electrical) and plumbers' supplies.....do..... | 97 | 92 | 91 | 91 | 89 | 90 | 92 | 90 | 95 | 98 | 98 | 98 | 98 | 98 |
| Machinery (except electrical).....do..... | 1,238 | 1,230 | 1,220 | 1,202 | 1,187 | 1,165 | 1,151 | 1,108 | 1,093 | 1,095 | 1,091 | 1,091 | 1,105 | 1,108 |
| Electrical machinery.....do..... | 883 | 855 | 839 | 827 | 811 | 791 | 776 | 765 | 782 | 802 | 817 | 828 | 827 | 811 |
| Transportation equipment.....do..... | 1,487 | 1,470 | 1,435 | 1,409 | 1,380 | 1,342 | 1,324 | 1,277 | 1,237 | 1,184 | 1,246 | 1,326 | 1,371 | 1,376 |
| Automobiles.....do..... | 707 | 677 | 655 | 637 | 625 | 601 | 594 | 561 | 534 | 478 | 549 | 630 | 630 | 630 |
| Aircraft and parts.....do..... | 586 | 602 | 596 | 592 | 585 | 575 | 570 | 565 | 556 | 559 | 551 | 552 | 552 | 552 |
| Ship and boat building and repairs.....do..... | 126 | 125 | 122 | 120 | 116 | 115 | 111 | 109 | 102 | 101 | 102 | 98 | 98 | 98 |
| Railroad equipment.....do..... | 60 | 59 | 55 | 53 | 48 | 44 | 42 | 34 | 37 | 37 | 36 | 36 | 36 | 36 |
| Instruments and related products.....do..... | 241 | 237 | 233 | 229 | 224 | 220 | 215 | 210 | 210 | 214 | 213 | 213 | 213 | 211 |
| Miscellaneous mfg. industries.....do..... | 407 | 386 | 393 | 389 | 380 | 374 | 375 | 363 | 378 | 392 | 398 | 395 | 379 | 366 |

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

EMPLOYMENT AND POPULATION—Continued

| EMPLOYMENT—Continued | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|----------|
| Production workers in mfg. industries—Continued | | | | | | | | | | | | | | |
| Total (U. S. Dept. of Labor)—Continued | | | | | | | | | | | | | | |
| Nondurable-goods industries..... thousands. | 5,528 | 5,386 | 5,386 | 5,388 | 5,281 | 5,229 | 5,303 | 5,295 | 5,516 | 5,596 | 5,519 | * 5,450 | * 5,421 | * 5,328 |
| Food and kindred products..... do. | 1,083 | 1,024 | 1,009 | 1,009 | 1,011 | 1,031 | 1,079 | 1,142 | 1,224 | 1,252 | 1,169 | * 1,102 | * 1,052 | * 1,060 |
| Meat products..... do. | 267 | 256 | 250 | 246 | 241 | 239 | 247 | 246 | 251 | 257 | * 262 | * 263 | | |
| Dairy products..... do. | 74 | 73 | 74 | 77 | 80 | 84 | 88 | 88 | 85 | 81 | 77 | 75 | | |
| Canning and preserving..... do. | 149 | 132 | 125 | 126 | 135 | 144 | 165 | 225 | 306 | 332 | * 234 | * 176 | | |
| Bakery products..... do. | 177 | 173 | 175 | 174 | 174 | 172 | 174 | 176 | 174 | 173 | * 175 | * 174 | | |
| Beverages..... do. | 120 | 115 | 112 | 115 | 117 | 122 | 127 | 133 | 127 | 122 | * 119 | * 118 | | |
| Tobacco manufactures..... do. | 104 | 97 | 90 | 84 | 82 | 82 | 82 | 83 | 102 | 110 | * 110 | * 103 | * 101 | * 93 |
| Textile-mill products..... do. | 1,028 | 997 | 995 | 989 | 979 | 969 | 981 | 953 | 981 | 987 | * 998 | * 992 | * 995 | * 988 |
| Broad-woven fabric mills..... do. | 477 | 466 | 463 | 460 | 455 | 452 | 457 | 442 | 452 | 453 | * 453 | * 455 | | |
| Knitting mills..... do. | 199 | 190 | 194 | 193 | 192 | 192 | 197 | 192 | 202 | 204 | * 204 | * 204 | | |
| Apparel and other finished textile products | | | | | | | | | | | | | | |
| thousands | 1,084 | 1,062 | 1,088 | 1,101 | 1,030 | 985 | 987 | 980 | 1,050 | 1,053 | 1,050 | * 1,053 | * 1,065 | * 1,052 |
| Men's and boys' suits and coats..... do. | 121 | 119 | 122 | 121 | 110 | 105 | 108 | 108 | 115 | 114 | * 110 | * 106 | | |
| Men's and boys' furnishings and work clothing | | | | | | | | | | | | | | |
| thousands..... do. | 275 | 268 | 271 | 275 | 268 | 261 | 262 | 248 | 269 | 273 | * 276 | * 275 | | |
| Women's outerwear..... do. | 331 | 333 | 344 | 349 | 314 | 287 | 284 | 296 | 317 | 312 | * 305 | * 313 | | |
| Paper and allied products..... do. | 442 | 438 | 437 | 436 | 433 | 433 | 436 | 430 | 436 | 441 | * 440 | * 438 | * 433 | |
| Pulp, paper, and paperboard mills..... do. | 221 | 219 | 218 | 219 | 217 | 218 | 220 | 217 | 219 | 220 | * 218 | * 218 | | |
| Printing, publishing, and allied industries | | | | | | | | | | | | | | |
| thousands | 525 | 514 | 514 | 517 | 516 | 515 | 519 | 513 | 514 | 523 | 525 | 524 | * 525 | * 519 |
| Newspapers..... do. | 148 | 142 | 143 | 146 | 146 | 147 | 148 | 145 | 145 | 147 | 148 | 148 | | |
| Commercial printing..... do. | 173 | 171 | 169 | 168 | 168 | 167 | 168 | 167 | 167 | 170 | 170 | 170 | | |
| Chemicals and allied products..... do. | 540 | 540 | 536 | 539 | 534 | 525 | 517 | 513 | 516 | 524 | 529 | 528 | 528 | * 528 |
| Industrial organic chemicals..... do. | 217 | 214 | 207 | 204 | 202 | 201 | 201 | 201 | 201 | 201 | 202 | 205 | | |
| Products of petroleum and coal..... do. | 181 | 178 | 178 | 177 | 176 | 179 | 181 | 181 | 179 | 177 | 175 | * 173 | * 172 | * 169 |
| Petroleum refining..... do. | 139 | 138 | 138 | 137 | 137 | 138 | 140 | 141 | 139 | 137 | * 135 | * 135 | | |
| Rubber products..... do. | 209 | 206 | 203 | 199 | 195 | 197 | 198 | 173 | 177 | 199 | 204 | * 205 | * 210 | * 211 |
| Tires and inner tubes..... do. | 87 | 86 | 85 | 85 | 83 | 84 | 85 | 67 | 68 | 85 | 87 | 86 | | |
| Leather and leather products..... do. | 332 | 332 | 339 | 338 | 325 | 315 | 324 | 327 | 337 | 330 | 329 | * 331 | * 335 | * 336 |
| Footwear (except rubber)..... do. | 219 | 222 | 225 | 226 | 218 | 211 | 217 | 218 | 224 | 217 | * 213 | * 217 | | |
| Production workers in manufacturing industries, adjusted | | | | | | | | | | | | | | |
| Total..... thousands | 13,251 | 13,063 | 12,935 | 12,840 | 12,705 | 12,632 | 12,589 | 12,371 | 12,334 | 12,388 | 12,485 | * 12,610 | * 12,622 | * 12,588 |
| Durable-goods industries..... do. | 7,748 | 7,621 | 7,509 | 7,405 | 7,295 | 7,227 | 7,182 | 7,020 | 6,972 | 7,007 | 7,104 | * 7,206 | * 7,226 | * 7,230 |
| Nondurable-goods industries..... do. | 5,503 | 5,442 | 5,426 | 5,435 | 5,410 | 5,405 | 5,407 | 5,351 | 5,362 | 5,381 | 5,381 | * 5,404 | * 5,396 | * 5,378 |
| Production workers in manufacturing industries: Indexes of employment: | | | | | | | | | | | | | | |
| Unadjusted..... 1947-49=100. | 107.7 | 105.1 | 104.3 | 103.6 | 101.8 | 100.5 | 100.9 | 98.7 | 100.6 | 102.0 | 102.3 | * 102.7 | * 102.6 | * 101.3 |
| Adjusted..... do. | 107.1 | 105.6 | 104.6 | 103.8 | 102.7 | 102.1 | 101.8 | 100.0 | 99.7 | 100.2 | 100.9 | * 101.9 | * 102.0 | * 101.8 |
| Miscellaneous employment data: | | | | | | | | | | | | | | |
| Federal civilian employees (executive branch): ^o | | | | | | | | | | | | | | |
| United States, continental..... thousands. | 2,453.6 | 2,157.6 | 2,148.7 | 2,147.0 | 2,141.4 | 2,134.0 | 2,137.6 | 2,135.4 | 2,130.9 | 2,115.9 | 2,121.3 | * 2,138.7 | * 2,128.4 | |
| Washington, D. C., metropolitan area..... do. | 1,211.7 | 2,207.1 | 2,066.6 | 2,066.6 | 2,066.7 | 2,057.7 | 2,077.7 | 2,074.4 | 2,064.4 | 2,047.7 | 2,055.5 | * 2,066.0 | * 2,055.5 | |
| Railway employees (class I steam railways): | | | | | | | | | | | | | | |
| Total..... thousands. | 1,190 | 1,139 | 1,114 | 1,089 | 1,081 | 1,091 | 1,104 | 1,107 | 1,099 | 1,092 | 1,083 | * 1,064 | * 1,058 | |
| Indexes: | | | | | | | | | | | | | | |
| Unadjusted..... 1935-39=100. | 113.2 | 108.6 | 106.2 | 103.8 | 103.1 | 104.1 | 105.3 | 105.7 | 104.9 | 104.3 | 103.4 | * 101.5 | * 102.3 | |
| Adjusted..... do. | 115.0 | 112.9 | 108.9 | 106.5 | 104.8 | 104.5 | 103.9 | 103.5 | 102.8 | 101.8 | 100.0 | * 100.6 | * 100.7 | |
| PAYROLLS | | | | | | | | | | | | | | |
| Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) ^o 1947-49=100. | | | | | | | | | | | | | | |
| | 147.2 | 140.8 | 140.5 | 138.4 | 135.0 | 135.1 | 136.6 | 132.3 | 135.1 | 138.4 | * 139.6 | 142.8 | * 144.0 | * 141.5 |
| LABOR CONDITIONS | | | | | | | | | | | | | | |
| Average weekly hours per worker (U. S. Dept. of Labor): ^o | | | | | | | | | | | | | | |
| All manufacturing industries..... hours. | 40.2 | 39.4 | 39.6 | 39.5 | 39.0 | 39.3 | 39.6 | 39.4 | 39.7 | 39.7 | 39.9 | 40.2 | * 40.6 | * 40.2 |
| Durable-goods industries..... do. | 40.8 | 40.1 | 40.2 | 40.0 | 39.7 | 39.9 | 40.0 | 39.7 | 40.1 | 40.1 | 40.1 | 40.5 | 40.8 | 41.1 |
| Ordnance and accessories..... do. | 40.9 | 40.0 | 40.0 | 40.2 | 39.7 | 40.0 | 40.1 | 40.1 | 40.1 | 40.1 | 40.5 | 40.8 | * 40.7 | * 39.8 |
| Lumber and wood products (except furniture) | | | | | | | | | | | | | | |
| hours | 40.2 | 39.4 | 40.1 | 40.0 | 40.2 | 39.9 | 40.9 | 40.8 | 41.5 | 40.4 | 41.5 | 41.5 | * 40.9 | * 40.3 |
| Sawmills and planing mills..... do. | 40.4 | 39.2 | 40.2 | 40.6 | 40.6 | 40.5 | 41.2 | 41.7 | 42.2 | 41.7 | 41.9 | 42.0 | | |
| Furniture and fixtures..... do. | 40.7 | 39.6 | 40.1 | 40.1 | 39.1 | 38.8 | 39.6 | 39.5 | 40.6 | 40.8 | 41.2 | 41.0 | | |
| Stone, clay, and glass products..... do. | 40.7 | 39.7 | 40.4 | 40.4 | 40.1 | 40.4 | 40.4 | 40.3 | 40.7 | 40.7 | 41.2 | 41.1 | * 41.0 | * 40.4 |
| Glass and glassware, pressed or blown..... do. | 39.4 | 39.0 | 39.6 | 39.6 | 38.3 | 39.0 | 38.8 | 38.4 | 39.1 | 39.3 | 39.7 | 39.2 | | |
| Primary metal industries..... do. | 39.8 | 39.3 | 38.6 | 38.0 | 38.0 | 38.4 | 38.8 | 38.3 | 38.4 | 38.5 | 38.8 | 39.3 | * 40.2 | * 40.5 |
| Blast furnaces, steel works, and rolling mills | | | | | | | | | | | | | | |
| hours..... do. | 39.2 | 38.9 | 37.8 | 36.8 | 37.1 | 37.6 | 38.0 | 37.5 | 37.3 | 37.4 | 37.7 | 38.4 | | |
| Primary smelting and refining of nonferrous metals..... do. | 41.9 | 41.7 | 40.6 | 39.9 | 39.8 | 40.0 | 40.3 | 39.8 | 40.2 | 39.3 | 40.0 | 40.3 | | |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours. | 41.5 | 40.7 | 40.6 | 40.4 | 40.1 | 40.7 | 40.7 | 40.0 | 40.5 | 40.7 | 40.9 | 41.2 | * 41.7 | * 41.5 |
| Heating apparatus (except electrical) and plumbers' supplies..... hours. | 39.8 | 38.6 | 39.3 | 39.3 | 38.4 | 39.4 | 40.1 | 39.1 | 40.4 | 40.0 | 40.7 | 40.1 | | |
| Machinery (except electrical)..... do. | 42.0 | 41.2 | 41.3 | 41.1 | 40.5 | 40.6 | 40.5 | 40.1 | 40.2 | 40.3 | 40.2 | 40.3 | * 40.9 | * 40.6 |
| Electrical machinery..... do. | 40.2 | 39.3 | 39.9 | 39.6 | 39.2 | 39.5 | 39.6 | 39.3 | 39.8 | 40.1 | 40.4 | 40.7 | * 40.5 | * 40.5 |
| Transportation equipment..... do. | 40.7 | 40.5 | 40.2 | 40.1 | 40.2 | 40.6 | 39.9 | 39.8 | 40.0 | 40.4 | 40.4 | 41.6 | * 42.5 | * 42.2 |
| Automobiles..... do. | 40.1 | 41.0 | 39.5 | 39.5 | 40.4 | 40.9 | 39.3 | 39.2 | 40.0 | 39.8 | 40.6 | 42.4 | | |
| Aircraft and parts..... do. | 41.8 | 40.6 | 41.2 | 41.0 | 40.5 | 40.7 | 40.8 | 40.7 | 40.8 | 40.8 | 40.7 | 41.4 | | |
| Ship and boat building and repairs..... do. | 39.6 | 38.0 | 39.0 | 39.4 | 38.8 | 39.1 | 39.1 | 38.7 | 39.0 | 37.9 | 38.5 | 38.7 | | |
| Railroad equipment..... do. | 39.6 | 39.2 | 39.5 | 39.2 | 38.5 | 38.5 | 38.6 | 38.2 | 38.4 | 36.8 | 38.2 | 40.0 | | |
| Instruments and related products..... do. | 41.3 | 39.9 | 40.4 | 40.2 | 39.6 | 39.6 | 39.8 | 39.5 | 39.5 | 39.9 | 40.1 | 40.3 | * 40.5 | * 40.3 |
| Miscellaneous mfg. industries..... do. | 40.7 | 39.4 | 40.1 | 40.0 | 39.2 | 39.4 | 39.6 | 39.0 | 39.9 | 40.0 | 40.5 | 40.4 | * 40.7 | * 40.2 |

^o Revised. ^p Preliminary. ¹ Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in all areas. ² Data beginning January 1954 are revised to include additional employees now classified as Federal employees although they are paid from funds appropriated to the District of Columbia. Adjusted data for December 1953, comparable with January 1954: Continental U. S., 2,454,300; Wash., D. C., 212,400.

^o See corresponding note on p. S-11.
^o Data beginning January 1953 exclude employees in the General Accounting Office and Government Printing Office who were transferred to the legislative branch; employment in these agencies at the end of January 1953 was as follows: Continental United States—GAO, 6,200; GPO, 7,700; Wash., D. C.—GAO, 4,600; GPO, 7,400. Also, the data beginning January 1953 exclude 1,300 employees of Howard University and Gallaudet College who are not now classified as Federal employees. In addition to the aforementioned exclusions, the January 1953 figure for Continental U. S. reflects a downward revision of approximately 16,000 employees based on more accurate reports from the Post Office Department.

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

EMPLOYMENT AND POPULATION—Continued

| LABOR CONDITIONS—Continued | | | | | | | | | | | | | | |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Average weekly hours per worker, etc.—Continued | | | | | | | | | | | | | | |
| All manufacturing industries, etc.—Continued | | | | | | | | | | | | | | |
| Nondurable-goods industries ⁹ hours..... | 39.3 | 38.5 | 38.8 | 38.8 | 38.1 | 38.5 | 38.9 | 39.0 | 39.2 | 39.3 | 39.2 | 39.5 | * 39.7 | † 39.2 |
| Food and kindred products..... do..... | 41.3 | 40.9 | 40.5 | 40.4 | 40.2 | 40.8 | 41.4 | 41.5 | 41.2 | 41.5 | 40.9 | 41.4 | * 41.4 | † 40.5 |
| Meat products..... do..... | 41.6 | 41.5 | 39.7 | 39.7 | 39.5 | 40.4 | 41.0 | 41.7 | 40.9 | 41.2 | 41.5 | 43.0 | | |
| Dairy products..... do..... | 43.5 | 43.1 | 43.3 | 43.2 | 43.3 | 43.4 | 44.6 | 44.6 | 43.2 | 43.6 | * 43.5 | 42.6 | | |
| Canning and preserving..... do..... | 37.9 | 37.7 | 37.5 | 36.7 | 36.2 | 38.0 | 38.6 | 39.4 | 40.5 | 40.8 | * 38.4 | 37.1 | | |
| Bakery products..... do..... | 41.0 | 40.8 | 41.0 | 40.8 | 40.9 | 41.0 | 41.4 | 41.1 | 40.8 | 41.0 | * 40.7 | 40.8 | | |
| Beverages..... do..... | 40.1 | 39.3 | 40.0 | 40.1 | 40.5 | 40.3 | 41.1 | 41.5 | 40.6 | 40.6 | * 40.4 | 39.9 | | |
| Tobacco manufactures..... do..... | 39.3 | 36.2 | 35.9 | 36.0 | 36.3 | 37.3 | 38.3 | 37.9 | 38.5 | 39.4 | * 40.1 | 36.9 | * 38.2 | † 37.1 |
| Textile-mill products..... do..... | 38.4 | 37.4 | 38.0 | 38.0 | 37.1 | 37.3 | 37.8 | 37.8 | 38.5 | 38.6 | 39.2 | 39.9 | * 40.2 | † 39.5 |
| Broad-woven fabric mills..... do..... | 38.6 | 37.5 | 37.9 | 38.0 | 37.2 | 37.1 | 37.6 | 37.8 | 38.4 | 38.7 | 39.5 | 40.4 | | |
| Knitting mills..... do..... | 37.1 | 36.1 | 37.0 | 36.9 | 35.6 | 36.1 | 36.9 | 36.6 | 37.6 | 37.5 | 38.3 | 38.6 | | |
| Apparel and other finished textile products..... hours..... | 35.9 | 34.8 | 36.1 | 36.2 | 34.3 | 34.9 | 35.0 | 35.2 | 36.2 | 35.9 | 35.7 | 36.1 | * 36.4 | † 35.9 |
| Men's and boys' suits and coats..... do..... | 36.6 | 34.9 | 36.0 | 35.6 | 32.9 | 32.9 | 34.0 | 35.5 | 35.0 | 35.4 | * 32.9 | 35.9 | | |
| Men's and boys' furnishings and work clothing..... hours..... | 35.7 | 34.4 | 35.9 | 36.1 | 34.6 | 34.8 | 35.4 | 35.5 | 36.9 | 36.7 | * 36.8 | 36.6 | | |
| Women's outerwear..... do..... | 35.5 | 34.5 | 35.7 | 35.9 | 33.8 | 34.8 | 33.7 | 34.1 | 35.2 | 34.1 | * 33.6 | 34.9 | | |
| Paper and allied products..... do..... | 42.8 | 41.9 | 41.9 | 42.1 | 41.6 | 42.1 | 42.4 | 42.4 | 42.6 | 42.7 | * 42.7 | 42.8 | * 42.7 | † 42.5 |
| Pulp, paper, and paperboard mills..... do..... | 44.0 | 43.4 | 43.3 | 43.4 | 42.8 | 43.2 | 43.6 | 43.8 | 43.6 | 43.6 | * 43.7 | 43.8 | | |
| Printing, publishing, and allied industries..... hours..... | 39.3 | 38.4 | 38.2 | 38.6 | 38.1 | 38.2 | 38.3 | 38.3 | 38.5 | 38.6 | * 38.4 | 38.5 | * 39.0 | † 38.1 |
| Newspapers..... do..... | 37.4 | 35.6 | 35.6 | 35.7 | 35.9 | 36.1 | 36.1 | 35.8 | 35.6 | 36.0 | * 36.0 | 35.9 | | |
| Commercial printing..... do..... | 40.5 | 39.9 | 39.3 | 39.8 | 39.3 | 39.1 | 39.0 | 39.5 | 39.4 | 39.4 | 39.4 | 39.6 | | |
| Chemicals and allied products..... do..... | 40.5 | 41.1 | 41.1 | 41.1 | 41.1 | 40.9 | 41.2 | 40.9 | 41.2 | 41.2 | * 41.2 | 41.3 | * 41.3 | † 41.2 |
| Industrial organic chemicals..... do..... | 40.7 | 40.5 | 40.4 | 40.2 | 40.3 | 40.5 | 41.0 | 40.5 | 40.5 | 40.9 | * 40.6 | 40.8 | | |
| Products of petroleum and coal..... do..... | 40.7 | 40.5 | 40.3 | 40.2 | 40.3 | 41.2 | 41.4 | 41.1 | 41.0 | 41.2 | * 40.6 | 40.8 | * 40.5 | † 40.5 |
| Petroleum refining..... do..... | 40.7 | 40.5 | 40.2 | 40.2 | 40.2 | 41.0 | 41.0 | 40.8 | 40.7 | 40.6 | * 40.4 | 40.7 | | |
| Rubber products..... do..... | 39.2 | 38.7 | 38.9 | 38.5 | 38.7 | 39.7 | 40.2 | 39.4 | 39.1 | 39.3 | * 40.4 | 41.2 | * 41.8 | † 41.5 |
| Tires and inner tubes..... do..... | 37.3 | 37.5 | 37.4 | 36.6 | 37.9 | 39.4 | 40.2 | 38.5 | 37.4 | 38.3 | * 39.3 | 40.8 | | |
| Leather and leather products..... do..... | 37.7 | 37.6 | 38.0 | 37.7 | 35.6 | 35.4 | 36.7 | 37.5 | 37.4 | 36.2 | * 35.7 | 36.9 | * 37.8 | † 37.9 |
| Footwear (except rubber)..... do..... | 37.2 | 37.4 | 37.9 | 37.3 | 34.9 | 34.5 | 35.9 | 37.2 | 36.9 | 35.1 | * 34.3 | 35.8 | | |
| Nonmanufacturing industries: ⁹ | | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | | |
| Metal..... do..... | 44.0 | 43.6 | 41.7 | 40.5 | 39.8 | 40.0 | 40.7 | 40.4 | 40.9 | 40.4 | * 40.2 | 40.5 | | |
| Anthracite..... do..... | 26.2 | 28.6 | 29.7 | 25.6 | 26.2 | 25.4 | 36.3 | 29.2 | 33.0 | 23.6 | * 34.1 | 33.7 | | |
| Bituminous coal..... do..... | 33.3 | 33.2 | 32.0 | 29.7 | 28.9 | 30.9 | 33.2 | 30.4 | 33.1 | 32.6 | * 35.3 | 35.4 | | |
| Crude-petroleum and natural-gas production: | | | | | | | | | | | | | | |
| Petroleum and natural-gas production..... hours..... | 40.2 | 40.7 | 40.3 | 40.2 | 40.2 | 41.3 | 40.1 | 40.6 | 41.4 | 40.8 | * 40.2 | 40.4 | | |
| Nonmetallic mining and quarrying..... do..... | 44.0 | 41.0 | 42.9 | 42.9 | 43.4 | 44.5 | 44.9 | 45.2 | 45.1 | 44.7 | * 44.9 | 44.5 | | |
| Contract construction..... do..... | 36.8 | 34.3 | 36.7 | 37.0 | 37.0 | 37.5 | 38.1 | 38.1 | 38.0 | 36.8 | * 37.4 | 37.1 | | |
| Nonbuilding construction..... do..... | 39.1 | 36.0 | 39.8 | 39.7 | 39.3 | 40.6 | 41.8 | 42.3 | 42.0 | 39.9 | * 40.4 | 41.0 | | |
| Building construction..... do..... | 36.3 | 33.9 | 36.0 | 36.4 | 36.5 | 36.7 | 37.1 | 36.9 | 37.0 | 36.0 | * 36.6 | 36.1 | | |
| Transportation and public utilities: | | | | | | | | | | | | | | |
| Local railways and bus lines..... do..... | 44.5 | 44.4 | 43.4 | 43.2 | 43.1 | 43.3 | 43.7 | 42.9 | 43.0 | 42.7 | * 42.8 | 42.4 | | |
| Telephone..... do..... | 38.5 | 38.2 | 38.0 | 38.2 | 38.2 | 38.5 | 38.7 | 39.2 | 38.9 | 40.0 | * 39.8 | 39.7 | | |
| Telegraph..... do..... | 41.1 | 40.9 | 41.4 | 41.2 | 42.1 | 42.1 | 41.7 | 41.7 | 41.8 | 41.9 | 42.1 | 41.5 | | |
| Gas and electric utilities..... do..... | 41.6 | 41.3 | 41.1 | 41.0 | 41.0 | 41.0 | 41.2 | 41.5 | 41.3 | 41.7 | * 42.0 | 41.3 | | |
| Wholesale and retail trade: | | | | | | | | | | | | | | |
| Wholesale trade..... do..... | 40.7 | 40.2 | 40.2 | 40.2 | 40.2 | 40.4 | 40.4 | 40.4 | 40.4 | 40.4 | * 40.5 | 40.5 | | |
| Retail trade (except eating and drinking places)..... hours..... | 39.2 | 39.0 | 39.1 | 39.1 | 39.1 | 38.9 | 39.3 | 39.8 | 39.7 | 39.2 | 38.9 | 38.8 | | |
| General-merchandise stores..... do..... | 36.3 | 34.9 | 35.0 | 35.2 | 35.5 | 34.7 | 35.3 | 36.2 | 36.0 | 35.2 | * 34.9 | 34.8 | | |
| Food and liquor stores..... do..... | 38.6 | 38.3 | 38.2 | 38.3 | 38.3 | 38.1 | 38.8 | 39.6 | 39.3 | 38.7 | * 38.0 | 38.1 | | |
| Automotive and accessories dealers..... do..... | 44.4 | 44.2 | 44.4 | 44.4 | 44.5 | 44.3 | 44.4 | 44.4 | 44.3 | 44.2 | * 44.2 | 44.3 | | |
| Service and miscellaneous: | | | | | | | | | | | | | | |
| Hotels, year-round..... do..... | 41.9 | 41.8 | 42.0 | 41.9 | 41.7 | 41.8 | 41.9 | 41.7 | 41.8 | 41.9 | * 41.7 | 42.1 | | |
| Laundries..... do..... | 40.6 | 39.7 | 39.8 | 39.6 | 40.4 | 40.3 | 40.5 | 40.0 | 39.4 | 40.1 | * 40.5 | 40.0 | | |
| Cleaning and dyeing plants..... do..... | 39.9 | 38.2 | 38.6 | 39.2 | 42.0 | 40.1 | 41.0 | 38.8 | 38.2 | 39.7 | * 40.1 | 39.6 | | |
| Industrial disputes (strikes and lock-outs): | | | | | | | | | | | | | | |
| Beginning in month: | | | | | | | | | | | | | | |
| Work stoppages..... number..... | 145 | 250 | 200 | 225 | 300 | 350 | 350 | 375 | 350 | 350 | 300 | 225 | 125 | |
| Workers involved..... thousands..... | 76 | 80 | 50 | 100 | 130 | 180 | 180 | 230 | 140 | 130 | 170 | 70 | 30 | |
| In effect during month: | | | | | | | | | | | | | | |
| Work stoppages..... number..... | 354 | 400 | 350 | 375 | 450 | 500 | 550 | 575 | 550 | 550 | 500 | 400 | 275 | |
| Workers involved..... thousands..... | 173 | 150 | 100 | 150 | 200 | 230 | 280 | 370 | 300 | 280 | 280 | 140 | 75 | |
| Man-days idle during month..... do..... | 1,880 | 1,000 | 750 | 1,300 | 1,200 | 1,750 | 2,200 | 3,750 | 3,600 | 2,400 | 1,800 | 1,200 | 500 | |
| Percent of available working time..... do..... | .20 | .12 | .09 | .14 | .13 | .21 | .24 | .43 | .39 | .27 | .21 | .14 | .05 | |
| U. S. Employment Service placement activities: | | | | | | | | | | | | | | |
| Nonagricultural placements..... thousands..... | 378 | 353 | 333 | 391 | 428 | 439 | 470 | 439 | 478 | 520 | 487 | 426 | 393 | |
| Unemployment compensation, State laws (Bureau of Employment Security): | | | | | | | | | | | | | | |
| Initial claims..... thousands..... | 1,616 | 1,749 | 1,340 | 1,392 | 1,442 | 1,227 | 1,272 | 1,335 | 1,157 | 1,123 | 1,100 | 1,194 | 1,450 | |
| Insured unemployment, weekly average [†] do..... | 1,509 | 2,034 | 2,170 | 2,175 | 2,181 | 2,070 | 1,924 | 1,862 | 1,692 | 1,580 | 1,466 | 1,463 | * 1,660 | |
| Benefit payments: | | | | | | | | | | | | | | |
| Beneficiaries, weekly average..... do..... | 1,124 | 1,592 | 1,864 | 1,953 | 1,894 | 1,850 | 1,818 | 1,597 | 1,523 | 1,414 | 1,299 | 1,223 | * 1,365 | |
| Amount of payments..... thous. of dol..... | 120,780 | 158,418 | 179,284 | 215,650 | 200,837 | 185,601 | 190,959 | 167,980 | 162,653 | 153,737 | 135,299 | 132,089 | 153,050 | |
| Veterans' unemployment allowances: [‡] | | | | | | | | | | | | | | |
| Initial claims..... thousands..... | 33 | 39 | 35 | 38 | 30 | 29 | 38 | 34 | 36 | 28 | 28 | 34 | 41 | |
| Insured unemployment, weekly average..... do..... | 45 | 64 | 78 | 87 | 82 | 77 | 79 | 82 | 85 | 75 | 65 | 68 | 79 | |
| Beneficiaries, weekly average..... do..... | 47 | 69 | 89 | 103 | 101 | 94 | 97 | 97 | 100 | 92 | 75 | 73 | 87 | |
| Amount of payments..... thous. of dol..... | 5,043 | 6,599 | 8,085 | 10,840 | 10,153 | 8,975 | 9,755 | 9,894 | 10,238 | 9,444 | 7,377 | 7,520 | 9,381 | |
| Labor turnover in manufacturing establishments: | | | | | | | | | | | | | | |
| Accession rate..... monthly rate per 100 employees..... | 2.1 | 2.8 | 2.5 | 2.8 | 2.4 | 2.7 | 3.5 | 2.9 | 3.3 | 3.4 | 3.6 | 3.3 | * 2.7 | |
| Separation rate, total..... do..... | 4.0 | 4.3 | 3.5 | 3.7 | 3.8 | 3.3 | 3.1 | 3.1 | 3.5 | 3.9 | 3.3 | * 3.0 | † 3.0 | |
| Discharge..... do..... | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | * .2 | |
| Lay-off..... do..... | 2.5 | 2.8 | 2.2 | 2.3 | 2.4 | 1.9 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.6 | * 1.7 | |
| Quit..... do..... | 1.1 | 1.1 | 1.0 | 1.0 | 1.1 | 1.0 | 1.1 | 1.1 | 1.4 | 1.8 | 1.2 | 1.0 | * .9 | |
| Military and miscellaneous..... do..... | .2 | .3 | .2 | .2 | .2 | .2 | .2 | .2 | .3 | .3 | .2 | * .1 | † .2 | |

* Revised. † Preliminary. ‡ See corresponding note on p. S-11.
 † Revised to include only privately operated lines; data shown in the March 1954 SURVEY and earlier issues cover both privately operated and government-operated lines.
 ‡ Revised series. Beginning with the February 1954 SURVEY, data have been revised to exclude transitional

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 | | | | | | | | | | | | 1955 | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| EMPLOYMENT AND POPULATION—Continued | | | | | | | | | | | | | | |
| WAGES | | | | | | | | | | | | | | |
| Average weekly gross earnings (U. S. Department of Labor): ⁹ | | | | | | | | | | | | | | |
| All manufacturing industries.....dollars..... | 72.36 | 70.92 | 71.28 | 70.71 | 70.20 | 71.13 | 71.68 | 70.92 | 71.06 | 71.86 | 72.22 | 73.57 | * 74.30 | † 73.97 |
| Durable goods industries.....do..... | 77.52 | 76.59 | 76.38 | 76.00 | 75.43 | 76.21 | 76.40 | 75.83 | 76.59 | 77.39 | 77.97 | 79.15 | † 80.15 | † 80.16 |
| Ordnance and accessories.....do..... | 78.94 | 77.60 | 78.40 | 79.19 | 78.21 | 78.80 | 79.40 | 79.80 | 80.20 | 80.60 | 81.41 | 82.01 | † 82.21 | † 80.79 |
| Lumber and wood products (except furniture).....dollars..... | 64.32 | 62.65 | 63.76 | 64.40 | 65.93 | 67.03 | 68.71 | 63.24 | 65.57 | 67.47 | * 70.14 | 69.31 | † 66.67 | † 64.88 |
| Sawmills and planing mills.....do..... | 64.64 | 62.72 | 63.92 | 64.96 | 65.77 | 67.23 | 68.80 | 64.64 | 67.10 | 70.06 | * 70.81 | 69.72 | † 66.67 | † 63.83 |
| Furniture and fixtures.....do..... | 63.90 | 61.78 | 62.16 | 62.56 | 61.00 | 60.53 | 62.17 | 62.02 | 63.74 | 64.46 | 65.10 | 64.78 | † 65.57 | † 63.83 |
| Stone, clay, and glass products.....do..... | 71.23 | 69.48 | 70.70 | 70.30 | 70.18 | 71.10 | 70.70 | 71.33 | 72.04 | 72.85 | 73.34 | 73.98 | † 73.80 | † 72.72 |
| Glass and glassware, pressed or blown.....do..... | 69.34 | 68.64 | 70.09 | 70.49 | 68.94 | 69.81 | 69.45 | 69.50 | 70.77 | 71.53 | * 72.25 | 71.74 | † 72.25 | † 71.74 |
| Primary metal industries.....do..... | 82.78 | 81.74 | 79.52 | 78.28 | 77.90 | 79.49 | 80.70 | 80.81 | 80.64 | 82.39 | * 82.64 | 84.10 | † 86.03 | † 87.05 |
| Blast furnaces, steel works, and rolling mills.....dollars..... | 85.46 | 84.80 | 81.27 | 79.12 | 79.39 | 81.22 | 83.22 | 84.00 | 82.43 | 84.90 | * 84.45 | 86.40 | † 86.40 | † 86.40 |
| Primary smelting and refining of nonferrous metals.....dollars..... | 82.54 | 83.40 | 79.98 | 78.20 | 78.41 | 78.40 | 79.39 | 79.60 | 79.60 | 79.39 | * 80.40 | 81.00 | † 80.40 | † 80.40 |
| Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars..... | 78.02 | 76.92 | 76.33 | 75.95 | 75.39 | 77.33 | 76.92 | 75.60 | 76.95 | 77.74 | * 78.53 | 79.52 | † 80.90 | † 80.93 |
| Heating apparatus (except electrical) and plumbers' supplies.....dollars..... | 73.63 | 71.80 | 73.10 | 73.10 | 70.66 | 73.28 | 74.59 | 72.34 | 75.14 | 75.20 | 76.92 | 75.79 | † 83.44 | † 82.82 |
| Machinery (except electrical).....do..... | 84.42 | 82.40 | 82.60 | 82.20 | 81.00 | 81.61 | 81.41 | 80.60 | 80.80 | 81.81 | 81.61 | 81.81 | † 81.81 | † 82.82 |
| Electrical machinery.....do..... | 72.36 | 70.74 | 72.22 | 71.28 | 70.56 | 71.50 | 72.07 | 71.53 | 72.04 | 72.98 | 73.93 | 74.48 | † 74.52 | † 75.33 |
| Transportation equipment.....do..... | 85.88 | 85.86 | 84.82 | 84.21 | 84.82 | 85.67 | 84.59 | 84.38 | 85.63 | 86.00 | * 87.26 | 90.69 | † 93.08 | † 92.00 |
| Automobiles.....do..... | 87.42 | 89.79 | 85.72 | 84.93 | 87.26 | 88.34 | 85.28 | 85.06 | 88.00 | 89.15 | * 90.54 | 94.98 | † 90.54 | † 94.98 |
| Aircraft and parts.....do..... | 85.27 | 83.23 | 85.28 | 84.46 | 83.43 | 83.84 | 84.86 | 84.66 | 85.27 | 85.68 | * 85.47 | 87.77 | † 85.47 | † 87.77 |
| Ship and boat building and repairs.....do..... | 82.37 | 78.66 | 81.12 | 81.95 | 80.70 | 80.94 | 80.55 | 80.11 | 81.12 | 78.83 | * 80.85 | 80.88 | † 80.85 | † 80.88 |
| Railroad equipment.....do..... | 82.76 | 82.32 | 82.95 | 81.93 | 80.08 | 80.85 | 81.45 | 80.60 | 81.79 | 78.02 | * 82.51 | 87.20 | † 75.33 | † 74.96 |
| Instruments and related products.....do..... | 75.17 | 72.22 | 73.12 | 72.76 | 72.07 | 72.07 | 72.83 | 72.29 | 72.29 | 73.82 | * 74.19 | 74.56 | † 75.33 | † 74.96 |
| Miscellaneous mfg. industries.....do..... | 65.53 | 63.43 | 64.16 | 64.00 | 62.72 | 63.43 | 63.36 | 62.79 | 63.84 | 64.40 | * 65.21 | 65.04 | † 65.93 | † 65.53 |
| Nondurable-goods industries.....do..... | 64.45 | 63.53 | 64.02 | 64.02 | 62.87 | 63.91 | 64.57 | 64.74 | 64.68 | 65.24 | 65.07 | 65.97 | † 66.30 | † 65.86 |
| Food and kindred products.....do..... | 68.15 | 68.71 | 67.64 | 67.87 | 67.54 | 68.54 | 69.55 | 69.72 | 67.57 | 68.48 | 68.30 | 70.79 | † 70.79 | † 70.07 |
| Meat products.....do..... | 76.54 | 76.78 | 73.05 | 73.05 | 72.68 | 74.74 | 75.85 | 77.98 | 76.07 | 77.87 | 78.02 | 83.42 | † 83.42 | † 83.42 |
| Dairy products.....do..... | 68.73 | 69.39 | 69.71 | 69.12 | 68.85 | 69.01 | 71.36 | 71.81 | 69.55 | 71.07 | * 70.47 | 68.59 | † 70.47 | † 68.59 |
| Canning and preserving.....do..... | 53.44 | 55.04 | 54.38 | 53.95 | 52.85 | 54.72 | 53.27 | 54.77 | 55.89 | 56.30 | * 52.99 | 52.68 | † 52.99 | † 52.68 |
| Bakery products.....do..... | 66.42 | 66.10 | 66.42 | 66.50 | 67.08 | 67.65 | 68.31 | 68.64 | 68.14 | 68.88 | * 68.38 | 68.14 | † 68.38 | † 68.14 |
| Beverages.....do..... | 75.39 | 75.06 | 76.80 | 77.79 | 78.57 | 78.18 | 80.56 | 82.17 | 78.76 | 79.17 | * 78.78 | 79.00 | † 78.78 | † 79.00 |
| Tobacco manufactures.....do..... | 49.13 | 45.97 | 46.31 | 47.52 | 49.01 | 49.98 | 51.71 | 51.54 | 49.67 | 48.86 | * 49.72 | 47.60 | † 49.66 | † 48.60 |
| Textile-mill products.....do..... | 52.61 | 50.86 | 52.06 | 51.68 | 50.46 | 51.10 | 51.41 | 51.41 | 52.36 | 52.50 | 53.31 | 54.66 | † 55.07 | † 54.12 |
| Broad-woven fabric mills.....do..... | 51.34 | 49.13 | 50.03 | 50.16 | 48.73 | 48.97 | 49.63 | 49.52 | 50.69 | 51.08 | 52.14 | 53.33 | † 53.33 | † 53.33 |
| Knitting mills.....do..... | 48.60 | 47.65 | 48.84 | 48.71 | 46.99 | 47.65 | 48.34 | 47.58 | 48.88 | 49.13 | * 50.17 | 50.95 | † 50.17 | † 50.95 |
| Apparel and other finished textile products.....dollars..... | 48.82 | 47.68 | 49.46 | 49.59 | 45.62 | 46.07 | 46.55 | 47.17 | 48.87 | 48.82 | 47.84 | 48.37 | † 49.14 | † 48.47 |
| Men's and boys' suits and coats.....do..... | 58.19 | 55.84 | 57.96 | 57.32 | 52.64 | 52.97 | 55.08 | 56.80 | 57.05 | 57.35 | * 53.63 | 54.92 | † 53.63 | † 54.92 |
| Men's and boys' furnishings and work clothing.....dollars..... | 40.70 | 39.56 | 41.29 | 41.15 | 39.10 | 39.67 | 40.00 | 39.76 | 41.70 | 41.84 | * 41.58 | 41.72 | † 41.58 | † 41.72 |
| Women's outerwear.....do..... | 53.61 | 52.44 | 54.62 | 54.93 | 49.01 | 49.76 | 48.53 | 50.81 | 53.15 | 52.17 | * 50.40 | 51.65 | † 50.40 | † 51.65 |
| Paper and allied products.....do..... | 73.62 | 72.07 | 72.07 | 72.83 | 71.55 | 72.83 | 74.20 | 74.62 | 74.98 | 75.23 | * 76.01 | 75.76 | † 76.01 | † 75.65 |
| Pulp, paper, and paperboard mills.....do..... | 80.08 | 78.55 | 78.37 | 78.99 | 77.47 | 78.19 | 79.79 | 81.47 | 81.10 | 81.97 | * 82.16 | 81.91 | † 82.16 | † 81.91 |
| Printing, publishing, and allied industries.....dollars..... | 88.43 | 86.02 | 85.95 | 86.85 | 86.11 | 86.71 | 86.94 | 86.94 | 87.40 | 88.39 | * 87.94 | 88.17 | † 89.70 | † 87.63 |
| Newspapers.....do..... | 96.87 | 90.07 | 90.42 | 90.68 | 92.26 | 93.86 | 93.50 | 92.01 | 91.85 | 94.68 | * 94.32 | 93.70 | † 94.32 | † 93.70 |
| Commercial printing.....do..... | 86.67 | 85.79 | 84.50 | 85.57 | 84.50 | 84.46 | 85.02 | 85.72 | 85.10 | 85.89 | * 86.29 | 86.72 | † 86.29 | † 86.72 |
| Chemicals and allied products.....do..... | 77.61 | 76.86 | 76.86 | 76.86 | 77.27 | 77.71 | 79.10 | 79.35 | 78.94 | 79.52 | * 78.69 | 79.71 | † 79.71 | † 79.93 |
| Industrial organic chemicals.....do..... | 81.81 | 81.41 | 81.20 | 81.20 | 82.62 | 82.62 | 84.05 | 84.24 | 83.43 | 85.07 | * 83.64 | 84.46 | † 83.64 | † 84.46 |
| Products of petroleum and coal.....do..... | 91.98 | 91.53 | 90.68 | 90.45 | 91.08 | 93.52 | 93.98 | 94.53 | 93.07 | 95.58 | * 92.57 | 93.43 | † 92.57 | † 93.43 |
| Petroleum refining.....do..... | 96.05 | 95.58 | 94.47 | 94.47 | 94.87 | 97.17 | 97.17 | 97.51 | 96.05 | 97.85 | * 95.75 | 96.87 | † 95.75 | † 96.87 |
| Rubber products.....do..... | 75.66 | 75.08 | 75.47 | 74.31 | 75.08 | 77.81 | 79.60 | 76.83 | 76.25 | 77.81 | * 81.20 | 83.22 | † 85.09 | † 85.49 |
| Tires and inner tubes.....do..... | 82.43 | 82.88 | 83.03 | 80.89 | 84.14 | 88.65 | 92.06 | 87.01 | 85.65 | 86.18 | * 90.39 | 95.47 | † 90.39 | † 95.47 |
| Leather and leather products.....do..... | 52.03 | 51.89 | 52.44 | 52.40 | 49.13 | 49.21 | 51.01 | 51.38 | 51.24 | 49.96 | * 49.62 | 50.92 | † 52.54 | † 52.30 |
| Footwear (except rubber).....do..... | 49.10 | 49.37 | 50.41 | 49.98 | 46.42 | 45.89 | 47.75 | 48.73 | 48.71 | 46.68 | * 45.62 | 47.26 | † 45.62 | † 47.26 |
| Nonmanufacturing industries: | | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | | |
| Metal.....do..... | 92.40 | 92.00 | 85.49 | 82.62 | 81.19 | 82.00 | 83.84 | 83.63 | 83.85 | 84.03 | * 83.62 | 84.24 | † 83.62 | † 84.24 |
| Anthracite.....do..... | 64.71 | 70.93 | 74.84 | 63.74 | 64.45 | 62.74 | 96.20 | 73.58 | 82.50 | 56.88 | * 86.27 | 85.26 | † 86.27 | † 85.26 |
| Bituminous coal.....do..... | 82.25 | 82.34 | 79.04 | 73.06 | 71.67 | 76.32 | 83.00 | 75.39 | 82.09 | 81.17 | * 87.54 | 87.79 | † 87.54 | † 87.79 |
| Crude-petroleum and natural-gas production: | | | | | | | | | | | | | | |
| Petroleum and natural-gas production.....dollars..... | 90.45 | 92.80 | 91.08 | 90.45 | 90.45 | 94.58 | 90.63 | 92.57 | 93.98 | 93.02 | * 90.85 | 91.30 | † 90.85 | † 91.30 |
| Nonmetallic mining and quarrying.....do..... | 76.12 | 70.93 | 73.79 | 74.22 | 75.48 | 77.88 | 78.58 | 80.46 | 79.83 | 79.57 | * 79.92 | 78.77 | † 79.92 | † 78.77 |
| Contract construction.....do..... | 92.37 | 87.12 | 92.85 | 93.24 | 92.87 | 94.50 | 95.63 | 95.63 | 95.38 | 93.84 | * 95.74 | 94.98 | † 95.74 | † 94.98 |
| Nonbuilding construction.....do..... | 89.93 | 83.88 | 91.14 | 90.12 | 89.60 | 93.79 | 96.14 | 97.29 | 97.44 | 92.97 | * 94.13 | 95.12 | † 94.13 | † 95.12 |
| Building construction.....do..... | 93.29 | 87.46 | 93.24 | 94.28 | 94.17 | 94.69 | 95.72 | 95.20 | 96.20 | 94.32 | * 96.26 | 94.58 | † 96.26 | † 94.58 |
| Transportation and public utilities: | | | | | | | | | | | | | | |
| Local railways and bus lines.....do..... | 77.43 | 78.59 | 77.25 | 77.33 | 77.58 | 77.94 | 79.10 | 78.51 | 78.26 | 78.14 | * 78.32 | 77.59 | † 78.32 | † 77.59 |
| Telephone.....do..... | 65.84 | 65.70 | 65.74 | 65.70 | 66.09 | 67.38 | 67.34 | 68.60 | 67.69 | 71.60 | * 72.04 | 72.65 | † 72.04 | † 72.65 |
| Telegraph.....do..... | 73.16 | 72.80 | 73.69 | 73.75 | 75.78 | 75.78 | 77.15 | 77.15 | 77.33 | 77.93 | * 78.31 | 76.78 | † 78.31 | † 76.78 |
| Gas and electric utilities.....do..... | 82.37 | 81.77 | 80.97 | 80.77 | 80.77 | 81.59 | 82.40 | 83.83 | 83.43 | 85.49 | * 86.94 | 85.08 | † 86.94 | † 85.08 |
| Wholesale and retail trade: | | | | | | | | | | | | | | |
| Wholesale trade.....do..... | 73.26 | 72.76 | 72.36 | 72.76 | 73.16 | 73.93 | 73.93 | 74.34 | 74.34 | 74.74 | * 74.93 | 74.93 | † 74.93 | † 74.93 |
| Retail trade (except eating and drinking places).....dollars..... | 54.49 | 55.77 | 55.91 | 55.91 | 55.91 | 56.41 | 57.38 | 58.51 | 58.36 | 57.62 | * 57.18 | 56.65 | † 57.18 | † 56.65 |
| General-merchandise stores.....do..... | 39.93 | 40.14 | 39.90 | 40.13 | 39.76 | 39.91 | 41.30 | 42.35 | 41.76 | 40.83 | * 40.48 | 41.06 | † 40.48 | † 41.06 |
| Food and liquor stores.....do..... | 59.83 | 59.75 | 59.59 | 59.75 | 59.75 | 59.82 | 60.92 | 62.57 | 62.09 | 61.53 | * 60.80 | 61.34 | † 60.80 | † 61.34 |
| Automotive and accessories dealers.....do..... | 72.37 | 71.60 | 72.82 | 73.26 | 74.76 | 75.75 | 76.37 | 76.37 | 75.75 | 74.70 | * 75.14 | 74.42 | † 75.14 | † 74.42 |
| Finance, insurance, and real estate: | | | | | | | | | | | | | | |
| Banks and trust companies.....do..... | 55.68 | 56.51 | 56.79 | 56.47 | 56.76 | 57.19 | 57.09 | 57.66 | 57.75 | 57.71 | * 58.02 | 57.88 | † 58.02 | † 57.88 |
| Service and miscellaneous: | | | | | | | | | | | | | | |
| Hotels, year-round.....do..... | 39.81 | 39.71 | 39 | | | | | | | | | | | |

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

FINANCE

| BANKING | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Acceptances and commercial paper outstanding: | | | | | | | | | | | | | | |
| Bankers' acceptances..... mil. of dol. | 574 | 586 | 545 | 580 | 623 | 616 | 589 | 589 | 563 | 609 | 687 | 768 | 873 | |
| Commercial paper ⊕..... do. | 564 | 635 | 716 | 735 | 694 | 641 | 679 | 747 | 794 | 803 | 762 | 769 | 733 | |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Admin.: | | | | | | | | | | | | | | |
| Total..... mil. of dol. | 2,189 | | | 2,271 | | | 2,368 | | | 2,381 | | | 2,305 | |
| Farm mortgage loans, total..... do. | 1,197 | | | 1,228 | | | 1,257 | | | 1,275 | | | 1,293 | |
| Federal land banks..... do. | 1,180 | | | 1,212 | | | 1,242 | | | 1,261 | | | 1,281 | |
| Land Bank Commissioner..... do. | 17 | | | 16 | | | 15 | | | 14 | | | 13 | |
| Loans to cooperatives..... do. | 373 | 360 | 356 | 350 | 335 | 312 | 304 | 319 | 325 | 339 | 369 | 377 | 364 | |
| Other loans and discounts..... do. | 620 | 619 | 647 | 693 | 734 | 772 | 808 | 822 | 814 | 767 | 703 | 658 | 648 | |
| Bank debts, total (345 centers) †..... do. | 168,596 | 154,281 | 141,926 | 171,354 | 154,759 | 140,812 | 163,508 | 154,849 | 151,503 | 149,899 | 152,321 | 156,843 | 186,317 | 163,378 |
| New York City..... do. | 65,367 | 62,306 | 56,115 | 67,913 | 60,479 | 59,535 | 64,965 | 61,155 | 58,316 | 56,744 | 58,792 | 58,787 | 73,817 | 62,642 |
| 6 other centers ‡..... do. | 35,557 | 30,806 | 29,341 | 36,666 | 33,152 | 31,159 | 33,785 | 31,556 | 31,526 | 30,922 | 30,706 | 32,230 | 38,217 | 33,531 |
| Federal Reserve banks, condition, end of month: | | | | | | | | | | | | | | |
| Assets, total..... mil. of dol. | 52,315 | 50,509 | 50,692 | 50,704 | 50,089 | 50,494 | 50,759 | 49,746 | 49,174 | 49,778 | 50,035 | 50,863 | 50,872 | 49,626 |
| Reserve bank credit outstanding, total..... do. | 26,880 | 25,437 | 25,688 | 25,316 | 25,382 | 25,781 | 25,642 | 25,183 | 24,696 | 25,183 | 25,401 | 25,944 | 25,885 | 24,999 |
| Discounts and advances..... do. | 28 | 156 | 350 | 147 | 172 | 245 | 37 | 184 | 200 | 132 | 297 | 308 | 143 | 475 |
| United States Government securities..... do. | 25,916 | 24,639 | 24,509 | 24,632 | 24,632 | 24,812 | 25,037 | 24,325 | 24,023 | 24,271 | 24,381 | 24,888 | 24,882 | 23,885 |
| Gold certificate reserves..... do. | 21,354 | 21,274 | 21,270 | 21,278 | 21,283 | 21,293 | 21,230 | 21,220 | 21,117 | 21,129 | 21,079 | 21,030 | 21,033 | 21,038 |
| Liabilities, total..... do. | 52,315 | 50,509 | 50,692 | 50,704 | 50,089 | 50,494 | 50,759 | 49,746 | 49,174 | 49,778 | 50,035 | 50,863 | 50,872 | 49,626 |
| Deposits, total..... do. | 21,422 | 20,688 | 20,934 | 20,773 | 20,808 | 21,143 | 20,808 | 20,454 | 19,805 | 20,264 | 20,373 | 20,457 | 20,371 | 20,138 |
| Member bank reserve balances..... do. | 20,160 | 19,384 | 19,412 | 19,194 | 19,528 | 19,563 | 19,011 | 18,702 | 18,136 | 18,676 | 18,722 | 18,985 | 18,876 | 18,918 |
| Excess reserves (estimated)..... do. | 763 | 368 | 591 | 505 | 684 | 672 | 599 | 939 | 744 | 952 | 471 | 518 | 725 | 554 |
| Federal Reserve notes in circulation..... do. | 26,558 | 25,885 | 25,757 | 25,487 | 25,472 | 25,544 | 25,588 | 25,567 | 25,566 | 25,601 | 25,706 | 26,081 | 26,253 | 25,640 |
| Reserve ratio..... percent | 44.5 | 45.7 | 45.6 | 46.0 | 45.9 | 45.6 | 45.8 | 46.1 | 46.5 | 46.4 | 45.7 | 45.2 | 45.1 | 46.0 |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: † | | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | | |
| Demand, adjusted..... mil. of dol. | 56,217 | 55,588 | 53,913 | 51,812 | 54,108 | 53,930 | 53,319 | 54,949 | 54,066 | 55,043 | 55,472 | 56,414 | 58,445 | 57,639 |
| Demand, except interbank: | | | | | | | | | | | | | | |
| Individuals, partnerships, and corporations..... mil. of dol. | 57,817 | 55,831 | 54,791 | 52,824 | 54,488 | 54,597 | 54,715 | 55,360 | 54,746 | 55,884 | 57,256 | 57,876 | 60,117 | 58,317 |
| States and political subdivisions..... do. | 3,963 | 4,093 | 3,908 | 4,232 | 4,308 | 4,418 | 4,329 | 4,033 | 3,939 | 3,756 | 3,865 | 3,956 | 3,939 | 4,232 |
| United States Government..... do. | 2,594 | 2,275 | 2,424 | 3,838 | 2,671 | 2,932 | 4,085 | 2,091 | 3,247 | 2,605 | 3,793 | 4,223 | 2,697 | 2,320 |
| Time, except interbank, total..... do. | 18,718 | 18,779 | 18,917 | 19,050 | 19,124 | 19,359 | 19,637 | 19,808 | 19,887 | 19,915 | 20,122 | 19,941 | 20,169 | 20,198 |
| Individuals, partnerships, and corporations..... mil. of dol. | 17,596 | 17,619 | 17,734 | 17,771 | 17,854 | 18,041 | 18,304 | 18,337 | 18,433 | 18,520 | 18,699 | 18,555 | 18,806 | 18,864 |
| States and political subdivisions..... do. | 932 | 970 | 994 | 1,087 | 1,078 | 1,129 | 1,146 | 1,285 | 1,257 | 1,195 | 1,220 | 1,183 | 1,154 | 1,126 |
| Interbank (demand and time)..... do. | 13,860 | 12,948 | 12,983 | 13,017 | 12,794 | 13,040 | 13,870 | 13,406 | 13,772 | 13,791 | 14,301 | 14,113 | 14,273 | 13,651 |
| Investments, total..... do. | 40,282 | 40,697 | 40,133 | 38,738 | 40,177 | 41,300 | 41,945 | 42,492 | 44,237 | 44,194 | 46,088 | 45,669 | 45,526 | 44,783 |
| U. S. Government obligations, direct and guaranteed, total..... mil. of dol. | 32,800 | 32,989 | 32,292 | 30,850 | 32,160 | 33,196 | 33,724 | 34,221 | 35,862 | 35,666 | 37,358 | 37,106 | 36,902 | 35,799 |
| Bills..... do. | 2,569 | 2,517 | 2,084 | 2,076 | 2,987 | 2,428 | 2,619 | 3,045 | 2,868 | 2,500 | 2,378 | 2,543 | 2,065 | 2,543 |
| Certificates..... do. | 5,303 | 4,764 | 4,097 | 2,737 | 3,045 | 2,684 | 2,777 | 2,754 | 2,559 | 2,504 | 2,369 | 2,240 | 2,768 | 2,551 |
| Bonds and guaranteed obligations..... do. | 18,517 | 18,952 | 21,313 | 21,888 | 21,598 | 21,502 | 21,654 | 21,742 | 23,515 | 23,654 | 23,801 | 23,936 | 23,991 | 23,102 |
| Notes..... do. | 6,411 | 6,756 | 4,798 | 4,649 | 4,530 | 6,582 | 6,674 | 6,800 | 6,653 | 6,670 | 8,688 | 8,552 | 8,200 | 8,081 |
| Other securities..... do. | 7,482 | 7,708 | 7,841 | 7,888 | 8,017 | 8,104 | 8,221 | 8,271 | 8,375 | 8,498 | 8,730 | 8,563 | 8,624 | 8,984 |
| Loans (adjusted), total ⊙..... do. | 40,374 | 39,422 | 38,722 | 39,076 | 38,441 | 38,324 | 38,950 | 38,254 | 37,967 | 38,495 | 38,844 | 40,114 | 41,008 | 40,576 |
| Commercial, industrial, and agricultural..... do. | 23,380 | 22,638 | 22,407 | 22,763 | 22,183 | 21,599 | 21,884 | 21,524 | 20,798 | 21,015 | 21,104 | 22,214 | 22,486 | 22,054 |
| To brokers and dealers in securities..... do. | 2,248 | 2,180 | 1,907 | 1,758 | 1,744 | 2,141 | 2,379 | 2,005 | 2,228 | 2,403 | 2,466 | 2,367 | 2,688 | 2,582 |
| Other loans for purchasing or carrying securities..... mil. of dol. | 868 | 826 | 811 | 847 | 849 | 915 | 899 | 875 | 904 | 941 | 991 | 1,037 | 1,113 | 1,056 |
| Real-estate loans..... do. | 6,481 | 6,486 | 6,478 | 6,522 | 6,553 | 6,592 | 6,671 | 6,718 | 6,831 | 6,902 | 6,997 | 7,083 | 7,176 | 7,279 |
| Other loans..... do. | 8,019 | 7,924 | 7,754 | 7,825 | 7,753 | 7,721 | 7,772 | 7,787 | 7,866 | 7,893 | 7,949 | 8,075 | 8,205 | 8,311 |
| Money and interest rates: § | | | | | | | | | | | | | | |
| Bank rates on business loans: | | | | | | | | | | | | | | |
| In 19 cities..... percent | 3.76 | | | 3.72 | | | 3.60 | | | 3.56 | | | 3.55 | |
| New York City..... do. | 3.51 | | | 3.50 | | | 3.34 | | | 3.29 | | | 3.30 | |
| 7 other northern and eastern cities..... do. | 3.79 | | | 3.74 | | | 3.61 | | | 3.57 | | | 3.55 | |
| 11 southern and western cities..... do. | 4.10 | | | 4.03 | | | 3.98 | | | 3.95 | | | 3.90 | |
| Discount rate (N. Y. F. R. Bank)..... do. | 2.00 | 2.00 | 1.75 | 1.75 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Federal intermediate credit bank loans..... do. | 2.97 | 2.97 | 2.56 | 2.50 | 2.50 | 2.08 | 2.08 | 2.04 | 2.00 | 2.00 | 2.00 | 1.96 | 1.90 | 1.90 |
| Federal land bank loans..... do. | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 |
| Open market rates, New York City: | | | | | | | | | | | | | | |
| Acceptances, prime, bankers' 90 days..... do. | 1.88 | 1.88 | 1.68 | 1.48 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.33 |
| Commercial paper, prime, 4-6 months..... do. | 2.25 | 2.11 | 2.00 | 2.00 | 1.76 | 1.58 | 1.56 | 1.45 | 1.33 | 1.31 | 1.31 | 1.31 | 1.31 | 1.47 |
| Call loans, renewal (N. Y. S. E.)..... do. | 3.25 | 3.25 | 3.25 | 3.13 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Time loans, 90 days (N. Y. S. E.)..... do. | 3.13 | 3.13 | 3.13 | 3.01 | 2.88 | 2.88 | 2.88 | 2.88 | 2.88 | 2.88 | 2.88 | 2.88 | 2.88 | 2.88 |
| Yield on U. S. Govt. securities: | | | | | | | | | | | | | | |
| 3-month bills..... do. | 1.630 | 1.214 | .984 | 1.053 | 1.011 | .782 | .650 | .710 | .892 | 1.007 | .987 | .948 | 1.174 | 1.257 |
| 3-5 year taxable issues..... do. | 2.22 | 2.04 | 1.84 | 1.80 | 1.71 | 1.78 | 1.79 | 1.69 | 1.74 | 1.80 | 1.85 | 1.90 | 1.94 | 2.11 |
| Savings deposits, balance to credit of depositors: | | | | | | | | | | | | | | |
| New York State savings banks..... mil. of dol. | 14,341 | 14,442 | 14,500 | 14,651 | 14,694 | 14,768 | 14,914 | 14,943 | 14,993 | 15,112 | 15,150 | 15,252 | 15,475 | 15,558 |
| U. S. postal savings..... do. | 2,360 | 2,343 | 2,326 | 2,310 | 2,291 | 2,272 | 2,251 | 2,230 | 2,209 | 2,189 | 2,171 | 2,154 | 2,137 | |
| CONSUMER CREDIT (Short- and Intermediate-term) | | | | | | | | | | | | | | |
| Total outstanding, end of month ⊙..... mil. of dol. | 29,537 | 28,724 | 28,140 | 27,833 | 28,095 | 28,372 | 28,666 | 28,725 | 28,736 | 28,856 | 28,975 | 29,209 | 30,125 | |
| Installment credit, total ⊙..... do. | 22,187 | 21,836 | 21,582 | 21,381 | 21,426 | 21,487 | 21,717 | 21,849 | 21,901 | 21,935 | 21,952 | 22,014 | 22,467 | |
| Automobile paper..... do. | 10,341 | 10,158 | 10,010 | 9,919 | 9,942 | 10,002 | 10,168 | 10,298 | 10,349 | 10,365 | 10,340 | 10,296 | 10,396 | |
| Other consumer-goods paper..... do. | 5,831 | 5,697 | 5,588 | 5,443 | 5,413 | 5,370 | 5,367 | 5,328 | 5,294 | 5,287 | 5,324 | 5,398 | 5,668 | |
| Repair and modernization loans..... do. | 1,649 | 1,635 | 1,623 | 1,614 | 1,617 | 1,634 | 1,635 | 1,637 | 1,642 | 1,642 | 1,637 | 1,631 | 1,616 | |
| Personal loans..... do. | 4,366 | 4,346 | 4,361 | 4,405 | 4,454 | 4,481 | 4,547 | 4,586 | 4,616 | 4,641 | 4,651 | 4,689 | 4,787 | |
| By type of holder: | | | | | | | | | | | | | | |
| Financial institutions, total..... do. | 18,758 | 18,545 | 18,300 | 18,192 | 18,245 | 18,325 | 18,538 | 18,671 | 18,731 | 18,753 | 18,726 | 18,719 | 18,935 | |
| Commercial banks..... do. | 8,998 | 8,914 | 8,755 | 8,714 | 8,722 | 8,729 | 8,783 | 8,763 | 8,731 | 8,688 | 8,637 | 8,586 | 8,633 | |
| Sales-finance companies..... do. | 6,147 | 6,062 | 5,974 | 5,892 | 5,901 | 5,944 | 6,060 | 6,189 | 6,256 | 6,294 | 6,315 | 6,325 | 6,421 | |
| Credit unions..... do. | 1,124 | 1,103 | 1,115 | 1,136 | 1,157 | 1,175 | 1,207 | 1,228 | 1,267 | 1,267 | 1,270 | 1,282 | 1,293 | |
| Other..... do. | 2,489 | 2,466 | 2,456 | 2,450 | 2,465 | 2,477 | 2,488 | 2,491 | 2,494 | 2,504 | 2,504 | 2,526 | 2,588 | |
| Retail outlets, total..... do. | 3,429 | 3,291 | 3,282 | 3,189 | 3,181 | 3,162 | 3,179 | 3,178 | 3,170 | 3,182 | 3,226 | 3,295 | 3,532 | |
| Department stores..... do. | 1,040 | 995 | 1,065 | 1,031 | 1,032 | 1,027 | 1,037 | 1,032 | 1,032 | 1,041 | 1,063 | 1,098 | 1,201 | |
| Furniture stores..... do. | 903 | 872 | 849 | 829 | | | | | | | | | | |

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

FINANCE—Continued

| CONSUMER CREDIT (Short- and Intermediate-term)—Continued | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total outstanding, end of month—Continued | | | | | | | | | | | | | | |
| Noninstallment credit, total † mil. of dol. | 7,350 | 6,888 | 6,558 | 6,452 | 6,669 | 6,885 | 6,949 | 6,876 | 6,835 | 6,921 | 7,023 | 7,195 | 7,658 | |
| Single-payment loans.....do. | 2,219 | 2,165 | 2,133 | 2,150 | 2,181 | 2,313 | 2,334 | 2,303 | 2,312 | 2,335 | 2,377 | 2,407 | 2,420 | |
| Charge accounts.....do. | 3,411 | 3,002 | 2,682 | 2,564 | 2,723 | 2,786 | 2,819 | 2,773 | 2,734 | 2,807 | 2,892 | 3,042 | 3,518 | |
| Service credit.....do. | 1,720 | 1,721 | 1,743 | 1,738 | 1,765 | 1,786 | 1,796 | 1,800 | 1,789 | 1,779 | 1,754 | 1,746 | 1,720 | |
| By type of holder: | | | | | | | | | | | | | | |
| Financial institutions.....do. | 2,219 | 2,165 | 2,133 | 2,150 | 2,181 | 2,313 | 2,334 | 2,303 | 2,312 | 2,335 | 2,377 | 2,407 | 2,420 | |
| Retail outlets.....do. | 3,411 | 3,002 | 2,682 | 2,564 | 2,723 | 2,786 | 2,819 | 2,773 | 2,734 | 2,807 | 2,892 | 3,042 | 3,518 | |
| Service credit.....do. | 1,720 | 1,721 | 1,743 | 1,738 | 1,765 | 1,786 | 1,796 | 1,800 | 1,789 | 1,779 | 1,754 | 1,746 | 1,720 | |
| Installment credit extended and repaid: ‡ | | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | | |
| Extended, total.....do. | 2,696 | 1,947 | 1,956 | 2,380 | 2,400 | 2,397 | 2,703 | 2,549 | 2,477 | 2,441 | 2,454 | † 2,554 | 3,046 | |
| Automobile paper.....do. | 964 | 780 | 809 | 1,020 | 1,038 | 1,047 | 1,244 | 1,163 | 1,114 | 1,062 | 1,031 | † 1,040 | 1,184 | |
| Other consumer-goods paper.....do. | 883 | 538 | 510 | 574 | 615 | 607 | 659 | 622 | 607 | 629 | 687 | † 716 | 936 | |
| All other.....do. | 849 | 629 | 637 | 786 | 747 | 743 | 800 | 764 | 756 | 750 | 736 | † 798 | 926 | |
| Repaid, total.....do. | 2,416 | 2,298 | 2,210 | 2,581 | 2,355 | 2,336 | 2,473 | 2,417 | 2,425 | 2,407 | 2,437 | † 2,492 | 2,593 | |
| Automobile paper.....do. | 1,027 | 963 | 957 | 1,111 | 1,015 | 987 | 1,078 | 1,033 | 1,063 | 1,046 | 1,056 | † 1,084 | 1,084 | |
| Other consumer-goods paper.....do. | 639 | 672 | 619 | 719 | 645 | 650 | 662 | 661 | 641 | 636 | 650 | † 642 | 666 | |
| All other.....do. | 750 | 663 | 634 | 751 | 695 | 699 | 733 | 723 | 721 | 725 | 731 | † 766 | 843 | |
| Adjusted: | | | | | | | | | | | | | | |
| Extended, total.....do. | 2,414 | 2,306 | 2,356 | 2,293 | 2,357 | 2,319 | 2,492 | 2,452 | 2,407 | 2,472 | 2,459 | † 2,612 | 2,762 | |
| Automobile paper.....do. | 1,053 | 907 | 958 | 956 | 963 | 983 | 1,113 | 1,059 | 1,034 | 1,076 | 1,067 | † 1,109 | 1,298 | |
| Other consumer-goods paper.....do. | 637 | 689 | 636 | 601 | 644 | 603 | 648 | 665 | 612 | 608 | 632 | † 677 | 679 | |
| All other.....do. | 724 | 710 | 762 | 736 | 750 | 733 | 731 | 728 | 761 | 788 | 760 | † 826 | 785 | |
| Repaid, total.....do. | 2,323 | 2,368 | 2,377 | 2,456 | 2,358 | 2,392 | 2,413 | 2,363 | 2,479 | 2,404 | 2,425 | † 2,500 | 2,488 | |
| Automobile paper.....do. | 1,026 | 985 | 1,041 | 1,053 | 1,025 | 1,010 | 1,056 | 1,006 | 1,067 | 1,014 | 1,039 | † 1,098 | 1,083 | |
| Other consumer-goods paper.....do. | 620 | 681 | 644 | 688 | 629 | 658 | 667 | 667 | 678 | 635 | 653 | † 631 | 643 | |
| All other.....do. | 677 | 702 | 692 | 715 | 704 | 724 | 699 | 690 | 734 | 755 | 733 | † 771 | 762 | |
| FEDERAL GOVERNMENT FINANCE | | | | | | | | | | | | | | |
| Budget receipts and expenditures: § | | | | | | | | | | | | | | |
| Receipts, total.....mil. of dol. | † 4,845 | † 5,200 | 6,425 | 13,013 | 3,956 | 5,037 | 11,347 | 3,148 | 4,801 | 5,280 | 2,887 | 4,905 | 4,217 | |
| Receipts, net.....do. | † 4,588 | † 5,033 | 5,444 | 11,434 | 2,751 | 3,592 | 10,644 | 2,827 | 3,911 | 4,951 | 2,639 | 4,201 | 3,742 | |
| Customs.....do. | † 41 | † 40 | 41 | 44 | 52 | 44 | 49 | 45 | 48 | 48 | 47 | 52 | 47 | |
| Income and employment taxes.....do. | † 3,913 | † 4,036 | 5,366 | 11,866 | 2,865 | 3,946 | 10,123 | 2,059 | 3,806 | 4,277 | 1,850 | 3,791 | 3,204 | |
| Miscellaneous internal revenue.....do. | † 691 | † 771 | 859 | 954 | 860 | 877 | 834 | 790 | 829 | 858 | 850 | 839 | 801 | |
| All other receipts.....do. | † 196 | † 352 | 159 | 149 | 179 | 170 | 340 | 254 | 119 | 117 | 140 | 224 | 165 | |
| Expenditures, total.....do. | † 6,437 | † 5,218 | 4,707 | 5,555 | 5,296 | 5,203 | 7,308 | 4,827 | 6,731 | 5,019 | 4,857 | 3,842 | 6,288 | |
| Interest on public debt.....do. | 1,294 | 245 | 372 | 588 | 350 | 249 | 1,763 | 213 | 332 | 541 | 346 | 368 | 1,200 | |
| Veterans' services and benefits.....do. | 376 | 343 | 345 | 340 | 283 | 352 | 336 | 334 | 321 | 349 | 349 | 373 | 401 | |
| National security.....do. | † 4,225 | † 3,648 | 3,568 | 3,830 | 3,691 | 3,374 | 4,650 | 3,061 | 3,370 | 3,261 | 3,300 | † 3,316 | † 3,730 | |
| All other expenditures.....do. | † 539 | 981 | 423 | 797 | 872 | 1,229 | 519 | 1,217 | 2,695 | 897 | 863 | † 215 | † 947 | |
| Public debt and guaranteed obligations: | | | | | | | | | | | | | | |
| Gross debt (direct), end of month, total.....do. | 275,168 | 274,849 | 274,782 | 270,235 | 271,047 | 273,475 | 271,260 | 270,984 | 274,955 | 274,810 | 278,752 | 278,853 | 278,750 | 278,439 |
| Interest bearing, total.....do. | 272,881 | 272,632 | 272,536 | 267,823 | 268,855 | 271,280 | 268,914 | 268,681 | 272,693 | 272,440 | 276,400 | 276,511 | 275,731 | 275,696 |
| Public issues.....do. | 231,684 | 231,623 | 231,466 | 226,821 | 227,806 | 229,913 | 226,681 | 226,528 | 230,214 | 230,033 | 234,161 | 234,160 | 233,165 | 233,427 |
| Special issues.....do. | 41,197 | 41,009 | 41,070 | 41,002 | 41,049 | 41,367 | 42,229 | 42,152 | 42,479 | 42,407 | 42,238 | 42,351 | 42,566 | 42,268 |
| Noninterest bearing.....do. | 2,287 | 2,216 | 2,246 | 2,412 | 2,192 | 2,195 | 2,350 | 2,303 | 2,262 | 2,370 | 2,352 | 2,342 | 3,019 | 2,743 |
| Obligations guaranteed by U. S. Government, end of month.....mil. of dol. | 76 | 75 | 77 | 77 | 80 | 80 | 81 | 21 | 27 | 29 | 34 | 34 | 34 | 24 |
| U. S. Savings bonds: | | | | | | | | | | | | | | |
| Amount outstanding, end of month.....do. | 57,934 | 57,918 | 57,960 | 58,050 | 58,106 | 58,159 | 58,189 | 58,129 | 58,200 | 58,207 | 58,242 | 58,299 | 58,358 | 58,456 |
| Sales, series E through K.....do. | 423 | 561 | 515 | 602 | 511 | 464 | 523 | 508 | 546 | 464 | 456 | 466 | 557 | 742 |
| Redemptions.....do. | 514 | 704 | 560 | 598 | 538 | 510 | 628 | 693 | 562 | 544 | 507 | 510 | 633 | 772 |
| Government corporations and credit agencies: | | | | | | | | | | | | | | |
| Assets, except interagency, total.....mil. of dol. | 38,937 | | | 39,313 | | | 39,602 | | | | | | | |
| Loans receivable, total (less reserves).....do. | 19,883 | | | 19,877 | | | 18,489 | | | | | | | |
| To aid agriculture.....do. | 6,810 | | | 7,379 | | | 6,389 | | | | | | | |
| To aid homeowners.....do. | 2,930 | | | 2,858 | | | 2,814 | | | | | | | |
| Foreign loans.....do. | 8,043 | | | 7,987 | | | 7,965 | | | | | | | |
| All other.....do. | 2,303 | | | 1,842 | | | 1,576 | | | | | | | |
| Commodities, supplies, and materials.....do. | 2,514 | | | 2,696 | | | 3,369 | | | | | | | |
| U. S. Government securities.....do. | 2,602 | | | 2,969 | | | 2,911 | | | | | | | |
| Other securities and investments.....do. | 3,425 | | | 3,425 | | | 3,439 | | | | | | | |
| Land, structures, and equipment.....do. | 8,062 | | | 8,035 | | | 8,077 | | | | | | | |
| All other assets.....do. | 2,451 | | | 2,312 | | | 3,317 | | | | | | | |
| Liabilities, except interagency, total.....do. | 5,075 | | | 5,944 | | | 5,085 | | | | | | | |
| Bonds, notes, and debentures.....do. | 1,257 | | | 1,025 | | | 1,052 | | | | | | | |
| Other liabilities.....do. | 3,818 | | | 4,920 | | | 4,033 | | | | | | | |
| Privately owned interest.....do. | 434 | | | 470 | | | 486 | | | | | | | |
| U. S. Government interest.....do. | 33,429 | | | 32,899 | | | 34,030 | | | | | | | |
| LIFE INSURANCE | | | | | | | | | | | | | | |
| Assets, admitted: | | | | | | | | | | | | | | |
| All companies (Institute of Life Insurance), estimated total.....mil. of dol. | 78,201 | 78,866 | 79,251 | 79,649 | 80,114 | 81,547 | 80,981 | 81,510 | 81,965 | 82,362 | 82,850 | 83,338 | | |
| Securities and mortgages.....do. | 69,992 | 70,544 | 70,884 | 71,238 | 71,645 | 71,997 | 72,361 | 72,737 | 73,086 | 73,455 | 73,852 | 74,229 | | |
| 49 companies (Life Insurance Association of America), total.....mil. of dol. | 68,587 | 68,989 | 69,337 | 69,652 | 70,024 | 70,364 | 70,716 | 71,160 | 71,529 | 71,930 | 72,341 | 72,754 | | |
| Bonds and stocks, book value, total.....do. | 42,317 | 42,607 | 42,801 | 42,942 | 43,087 | 43,233 | 43,382 | 43,509 | 43,698 | 43,713 | 43,870 | 43,919 | | |
| Govt. (domestic and foreign), total.....do. | 10,435 | 10,509 | 10,541 | 10,641 | 10,464 | 10,473 | 10,316 | 10,230 | 10,197 | 10,088 | 9,993 | 9,969 | | |
| U. S. Government.....do. | 8,427 | 8,407 | 8,414 | 8,306 | 8,287 | 8,194 | 8,011 | 7,930 | 7,839 | 7,757 | 7,692 | 7,616 | | |
| Public utility.....do. | 12,295 | 12,325 | 12,447 | 12,548 | 12,621 | 12,655 | 12,766 | 12,820 | 12,857 | 12,953 | 13,002 | 12,989 | | |
| Railroad.....do. | 3,484 | 3,505 | 3,507 | 3,499 | 3,520 | 3,523 | 3,574 | 3,573 | 3,542 | 3,542 | 3,587 | 3,587 | | |
| Other.....do. | 16,102 | 16,267 | 16,307 | 16,433 | 16,482 | 16,578 | 16,705 | 16,886 | 16,992 | 17,129 | 17,287 | 17,373 | | |
| Cash.....do. | 911 | 889 | 793 | 790 | 799 | 818 | 807 | 842 | 826 | 815 | 823 | 854 | | |
| Mortgage loans, total.....do. | 19,321 | 19,410 | 19,525 | 19,689 | 19,885 | 20,028 | 20,197 | 20,366 | 20,555 | 20,767 | 20,961 | 21,219 | | |
| Farm.....do. | 1,666 | 1,674 | 1,685 | 1,697 | 1,714 | 1,728 | 1,744 | 1,759 | 1,770 | 1,779 | 1,786 | 1,794 | | |
| Other.....do. | 17,655 | 17,736 | 17,840 | 17,992 | 18,171 | 18,300 | 18,453 | 18,607 | 18,785 | 18,988 | 19,175 | 19,425 | | |
| Policy loans and premium notes.....do. | 2,436 | 2,447 | 2,460 | 2,480 | 2,494 | 2,507 | 2,523 | 2,536 | 2,549 | 2,560 | 2,569 | 2,579 | | |
| Real-estate holdings.....do. | 1,740 | 1,769 | 1,778 | 1,792 | 1,801 | 1,812 | 1,838 | 1,854 | 1,879 | 1,914 | 1,942 | 1,960 | | |
| Other admitted assets.....do. | 1,862 | 1,868 | 1,980 | 1,959 | 1,959 | 1,966 | 1,989 | 2,053 | 2,122 | 2,161 | 2,1 | | | |

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

FINANCE—Continued

| LIFE INSURANCE—Continued | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| Life Insurance Agency Management Association: | | | | | | | | | | | | | | |
| Insurance written (new paid-for insurance): | | | | | | | | | | | | | | |
| Value, estimated total..... mil. of dol. | 3,735 | 2,584 | 2,779 | 3,424 | 3,183 | 3,286 | 3,138 | 3,154 | 2,944 | 2,958 | 3,072 | 10,271 | | |
| Group and wholesale..... do. | 1,050 | 428 | 418 | 492 | 467 | 602 | 431 | 641 | 391 | 487 | 400 | 7,489 | | |
| Industrial..... do. | 485 | 444 | 551 | 602 | 572 | 607 | 555 | 520 | 547 | 535 | 598 | 563 | | |
| Ordinary, total..... do. | 2,200 | 1,712 | 1,810 | 2,330 | 2,144 | 2,077 | 2,152 | 1,993 | 2,006 | 1,936 | 2,074 | 2,219 | | |
| New England..... do. | 144 | 122 | 124 | 155 | 137 | 141 | 137 | 123 | 125 | 112 | 126 | 146 | | |
| Middle Atlantic..... do. | 490 | 418 | 439 | 538 | 515 | 480 | 495 | 440 | 432 | 409 | 449 | 505 | | |
| East North Central..... do. | 467 | 375 | 402 | 505 | 452 | 440 | 452 | 424 | 428 | 418 | 443 | 483 | | |
| West North Central..... do. | 189 | 143 | 151 | 201 | 177 | 173 | 184 | 177 | 177 | 174 | 175 | 181 | | |
| South Atlantic..... do. | 263 | 180 | 195 | 261 | 250 | 252 | 258 | 239 | 243 | 234 | 258 | 276 | | |
| East South Central..... do. | 88 | 72 | 75 | 96 | 90 | 84 | 87 | 84 | 86 | 85 | 87 | 96 | | |
| West South Central..... do. | 197 | 153 | 168 | 216 | 201 | 184 | 200 | 184 | 188 | 188 | 187 | 186 | | |
| Mountain..... do. | 86 | 59 | 60 | 84 | 75 | 72 | 75 | 76 | 76 | 76 | 73 | 84 | | |
| Pacific..... do. | 260 | 191 | 197 | 274 | 247 | 251 | 264 | 247 | 251 | 240 | 265 | 263 | | |
| Institute of Life Insurance: | | | | | | | | | | | | | | |
| Payments to policyholders and beneficiaries, estimated total..... thous. of dol. | | | | | | | | | | | | | | |
| Death benefits..... do. | 481,224 | 437,531 | 374,908 | 461,416 | 408,692 | 377,515 | 427,419 | 386,791 | 380,859 | 394,119 | 371,915 | 399,965 | | |
| Matured endowments..... do. | 191,711 | 172,796 | 163,906 | 196,916 | 171,065 | 158,955 | 183,689 | 158,681 | 168,048 | 168,679 | 151,957 | 169,921 | | |
| Disability payments..... do. | 49,345 | 50,744 | 40,856 | 49,479 | 45,376 | 41,416 | 45,644 | 40,535 | 39,247 | 39,154 | 44,863 | 49,254 | | |
| Annuity payments..... do. | 9,495 | 10,242 | 8,573 | 10,241 | 9,573 | 8,804 | 8,861 | 9,041 | 8,648 | 8,662 | 8,809 | 8,947 | | |
| Surrender values..... do. | 37,426 | 49,115 | 35,062 | 38,682 | 36,458 | 34,379 | 37,859 | 39,763 | 34,907 | 35,608 | 35,818 | 38,626 | | |
| Policy dividends..... do. | 64,579 | 65,474 | 62,825 | 79,293 | 72,312 | 67,400 | 71,445 | 66,530 | 69,738 | 67,885 | 66,690 | 72,863 | | |
| Life Insurance Association of America:† | | | | | | | | | | | | | | |
| Premium income (39 cos.), total..... do. | 942,298 | 669,865 | 630,410 | 722,082 | 619,537 | 627,606 | 697,825 | 649,190 | 630,661 | 661,463 | 622,319 | 695,482 | | |
| Accident and health..... do. | 96,825 | 88,698 | 82,273 | 87,704 | 90,562 | 86,281 | 88,165 | 90,063 | 87,548 | 86,727 | 85,987 | 90,642 | | |
| Annuities..... do. | 204,911 | 101,219 | 86,309 | 89,843 | 80,333 | 79,300 | 82,751 | 98,097 | 74,080 | 81,417 | 73,224 | 85,437 | | |
| Group..... do. | 71,221 | 77,237 | 57,444 | 66,055 | 56,866 | 49,621 | 63,721 | 64,886 | 55,141 | 58,039 | 52,530 | 75,584 | | |
| Industrial..... do. | 118,852 | 90,155 | 70,623 | 85,132 | 67,571 | 74,642 | 83,043 | 64,772 | 78,386 | 76,298 | 66,241 | 80,033 | | |
| Ordinary..... do. | 450,489 | 312,556 | 342,761 | 393,348 | 324,205 | 337,662 | 380,145 | 331,372 | 335,506 | 358,982 | 344,337 | 363,786 | | |
| MONETARY STATISTICS | | | | | | | | | | | | | | |
| Gold and silver: | | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | | |
| Monetary stock, U. S..... mil. of dol. | 22,030 | 21,956 | 21,958 | 21,965 | 21,969 | 21,973 | 21,927 | 21,908 | 21,809 | 21,810 | 21,759 | 21,710 | † 21,713 | ‡ 21,714 |
| Net release from earmark§..... do. | -21.2 | -43.3 | -9.9 | -2.0 | 37.5 | -48.4 | -16.9 | -72.7 | -65.4 | -34.6 | -34.6 | -36.7 | 1.8 | |
| Exports..... thous. of dol. | 3,526 | 7,074 | 303 | 389 | 1,088 | 774 | 541 | 852 | 1,274 | 1,065 | 781 | 1,203 | 2,363 | |
| Imports..... do. | 2,081 | 1,555 | 1,930 | 9,397 | 3,517 | 2,004 | 3,831 | 2,400 | 2,978 | 2,128 | 2,377 | 2,712 | 3,024 | |
| Production, reported monthly total..... do. | 64,400 | 63,400 | 61,800 | 68,700 | 66,000 | 68,900 | 70,000 | 71,100 | 71,400 | | | | | |
| Africa..... do. | 40,300 | 40,800 | 39,300 | 42,400 | 41,900 | 43,200 | 43,300 | 44,300 | 45,200 | | | | | |
| Canada..... do. | 9,600 | 10,300 | 10,900 | 12,900 | 12,500 | 13,400 | 13,200 | 13,300 | 12,900 | † 13,100 | 13,300 | 13,500 | | |
| United States..... do. | 6,100 | 5,100 | 4,900 | 5,400 | 4,900 | 5,000 | 6,100 | 6,100 | 5,800 | 5,100 | 5,600 | 5,600 | | |
| Silver: | | | | | | | | | | | | | | |
| Exports..... do. | 282 | 314 | 128 | 182 | 190 | 134 | 167 | 227 | 460 | 262 | 196 | 1,144 | | |
| Imports..... do. | 3,870 | 4,412 | 5,618 | 6,326 | 4,843 | 5,124 | 5,956 | 7,146 | 9,351 | 7,727 | 8,366 | 9,036 | | |
| Price at New York..... dol. per fine oz. | .853 | .853 | .853 | .853 | .853 | .853 | .853 | .853 | .853 | .853 | .853 | .853 | .853 | .853 |
| Production: | | | | | | | | | | | | | | |
| Canada..... thous. of fine oz. | 2,361 | 2,553 | 2,050 | 2,314 | 2,700 | 2,508 | 2,703 | 2,732 | 2,783 | 2,754 | | | | |
| Mexico..... do. | 6,678 | 4,065 | 4,203 | 2,299 | 2,328 | 3,494 | 4,672 | 2,283 | 2,853 | 3,236 | | | | |
| United States..... do. | 3,751 | 3,372 | 3,163 | 3,775 | 3,643 | 3,229 | 3,609 | 1,997 | 2,779 | 2,840 | 3,117 | 3,366 | | |
| Money supply: | | | | | | | | | | | | | | |
| Currency in circulation..... mil. of dol. | 30,781 | 29,981 | 29,904 | 29,707 | 29,735 | 29,870 | 29,922 | 29,892 | 29,929 | 29,985 | 30,074 | 30,500 | † 30,509 | ‡ 29,788 |
| Deposits and currency, total..... do. | 209,175 | 207,100 | 206,200 | 205,100 | 206,200 | 207,600 | 209,354 | † 209,100 | ‡ 210,500 | ‡ 211,800 | ‡ 215,400 | ‡ 217,300 | ‡ 218,700 | |
| Foreign banks deposits, net..... do. | 2,694 | 2,800 | 2,900 | 3,000 | 3,100 | 3,100 | 3,256 | ‡ 3,400 | ‡ 3,400 | ‡ 3,300 | ‡ 3,200 | ‡ 3,400 | ‡ 3,400 | |
| U. S. Government balances..... do. | 5,564 | 4,400 | 5,800 | 6,900 | 5,800 | 6,400 | 7,581 | ‡ 5,200 | ‡ 6,900 | ‡ 6,000 | ‡ 7,500 | ‡ 8,300 | ‡ 5,900 | |
| Deposits (adjusted) and currency, total..... do. | 200,917 | 199,800 | 197,400 | 195,200 | 197,300 | 198,000 | 198,517 | ‡ 200,400 | ‡ 200,300 | ‡ 202,500 | ‡ 204,800 | ‡ 205,800 | ‡ 209,400 | |
| Demand deposits, adjusted..... do. | 102,451 | 102,300 | 99,600 | 96,700 | 98,600 | 98,700 | 98,132 | ‡ 100,000 | ‡ 99,400 | ‡ 101,200 | ‡ 103,100 | ‡ 104,100 | ‡ 106,900 | |
| Time deposits..... do. | 70,375 | 70,600 | 71,000 | 71,700 | 72,500 | 72,500 | 73,292 | ‡ 73,700 | ‡ 74,000 | ‡ 74,000 | ‡ 74,700 | ‡ 74,300 | ‡ 75,100 | |
| Currency outside banks..... do. | 28,091 | 26,900 | 26,900 | 26,900 | 26,700 | 26,800 | 27,093 | ‡ 26,800 | ‡ 26,900 | ‡ 26,900 | ‡ 26,900 | ‡ 27,500 | ‡ 27,400 | |
| Turnover of demand deposits except interbank and U. S. Government, annual rate:† | | | | | | | | | | | | | | |
| New York City..... ratio of debits to deposits..... do. | 43.1 | 42.7 | 42.7 | 44.6 | 41.3 | 41.9 | 44.2 | 41.6 | 40.0 | 40.4 | 39.3 | 42.2 | 48.1 | 42.0 |
| 6 other centers‡..... do. | 26.8 | 24.1 | 25.5 | 29.2 | 27.6 | 25.5 | 26.8 | 24.9 | 24.8 | 25.3 | † 23.6 | † 26.3 | † 28.1 | † 25.4 |
| 338 other reporting centers..... do. | 19.7 | 18.6 | 19.2 | 19.7 | 18.8 | 18.8 | 19.7 | 18.8 | 18.5 | 19.4 | 18.6 | 20.7 | † 21.2 | † 19.5 |
| PROFITS AND DIVIDENDS (QUARTERLY) | | | | | | | | | | | | | | |
| Manufacturing corporations (Fed. Trade and SEC):* | | | | | | | | | | | | | | |
| Net profit after taxes, all industries..... mil. of dol. | 2,591 | | | 2,595 | | | 2,922 | | | 2,658 | | | | |
| Food and kindred products..... do. | 190 | | | 174 | | | 234 | | | 252 | | | | |
| Textile mill products..... do. | 33 | | | 32 | | | 16 | | | 29 | | | | |
| Lumber and wood products (except furniture)..... mil. of dol. | 24 | | | 14 | | | 42 | | | 43 | | | | |
| Paper and allied products..... do. | 105 | | | 114 | | | 122 | | | 116 | | | | |
| Chemicals and allied products..... do. | 238 | | | 282 | | | 303 | | | 287 | | | | |
| Petroleum refining..... do. | 624 | | | 543 | | | 520 | | | 505 | | | | |
| Stone, clay, and glass products..... do. | 80 | | | 68 | | | 135 | | | 147 | | | | |
| Primary nonferrous metal..... do. | 109 | | | 99 | | | 121 | | | 106 | | | | |
| Primary iron and steel..... do. | 205 | | | 167 | | | 185 | | | 146 | | | | |
| Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. of dol. | 103 | | | 84 | | | 116 | | | 113 | | | | |
| Machinery (except electrical)..... do. | 184 | | | 229 | | | 253 | | | 196 | | | | |
| Electrical machinery..... do. | 163 | | | 173 | | | 162 | | | 146 | | | | |
| Transportation equipment (except motor vehicles, etc.)..... mil. of dol. | 80 | | | 90 | | | 110 | | | 97 | | | | |
| Motor vehicles and parts..... do. | 233 | | | 291 | | | 340 | | | 191 | | | | |
| All other manufacturing industries..... do. | 218 | | | 236 | | | 265 | | | 286 | | | | |
| Dividends paid (cash), all industries..... do. | 1,796 | | | 1,302 | | | 1,298 | | | 1,338 | | | | |
| Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol. | 268 | | | 324 | | | 268 | | | 266 | | | | |
| Railways and telephone cos. (see pp. S-23 and S-24). | | | | | | | | | | | | | | |

* Revised. † Preliminary.
 ‡ Revised data for January-July 1952 for new paid-for insurance written are shown on p. S-17 of the October 1953 SURVEY; revisions for 1951-52 for premium income will be shown later.
 § Data for 1953 for total ordinary insurance written include revisions not distributed by regions.
 ¶ Or increase in earmarked gold (-).
 † Revised series, reflecting change in number of reporting banks and centers. Data for 1943-53 for New York City appear on p. 23 of the September 1954 SURVEY; those for other centers will be shown later.
 * Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
 † New series. Compiled jointly by the Federal Trade and Securities and Exchange Commissions. Data are estimated totals based on reports from all manufacturing corporations registered with SEC, all nonregistered manufacturing corporations with total assets of \$5,000,000 and over at the end of 1949, and a sample of nonregistered manufacturing corporations with total assets of less than \$5,000,000 at the end of 1949. Comparable data for 1951-53 appear on p. 27 of the December 1954 issue of the SURVEY.

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

FINANCE—Continued

| SECURITIES ISSUED | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|-------|
| Commercial and Financial Chronicle: | | | | | | | | | | | | | | |
| Securities issued, by type of security, total (new capital and refunding)..... mil. of dol. | 2,324 | 1,117 | 830 | 1,304 | 1,537 | 1,838 | 1,921 | 1,632 | 783 | 1,706 | | | | |
| New capital, total..... do. | 2,219 | 1,977 | 758 | 1,167 | 1,346 | 1,342 | 1,754 | 1,053 | 605 | 1,311 | | | | |
| Domestic, total..... do. | 2,161 | 835 | 745 | 1,087 | 1,329 | 1,334 | 1,715 | 1,046 | 546 | 1,311 | | | | |
| Corporate..... do. | 1,388 | 441 | 315 | 490 | 485 | 536 | 859 | 731 | 267 | 611 | | | | |
| Federal agencies..... do. | 0 | 0 | 32 | 39 | 114 | 47 | 31 | 32 | 0 | 64 | | | | |
| Municipal, State, etc..... do. | 773 | 393 | 398 | 557 | 730 | 751 | 826 | 282 | 279 | 636 | | | | |
| Foreign..... do. | 58 | 44 | 13 | 81 | 17 | 8 | 39 | 7 | 59 | 0 | | | | |
| Refunding, total..... do. | 106 | 140 | 72 | 136 | 191 | 495 | 167 | 579 | 178 | 395 | | | | |
| Domestic, total..... do. | 106 | 140 | 72 | 136 | 191 | 482 | 167 | 579 | 178 | 395 | | | | |
| Corporate..... do. | 36 | 20 | 15 | 71 | 112 | 179 | 96 | 396 | 76 | 285 | | | | |
| Federal agencies..... do. | 62 | 115 | 55 | 58 | 76 | 268 | 45 | 181 | 85 | 96 | | | | |
| Municipal, State, etc..... do. | 8 | 4 | 2 | 7 | 3 | 34 | 26 | 2 | 17 | 14 | | | | |
| Securities and Exchange Commission:† | | | | | | | | | | | | | | |
| Estimated gross proceeds, total..... do. | 2,736 | 1,655 | 1,386 | 1,913 | 1,947 | 4,386 | 2,438 | 2,151 | 1,298 | 2,131 | r 6,547 | r 1,366 | 2,529 | |
| By type of security: | | | | | | | | | | | | | | |
| Bonds and notes, total..... do. | 2,642 | 1,545 | 1,297 | 1,699 | 1,726 | 4,184 | 2,189 | 1,991 | 1,224 | 2,010 | r 6,230 | r 1,263 | 2,371 | |
| Corporate..... do. | 1,385 | 462 | 366 | 513 | 408 | 647 | 808 | 1,077 | 369 | 893 | r 817 | r 334 | 852 | |
| Common stock..... do. | 51 | 90 | 63 | 144 | 111 | 73 | 118 | 87 | 30 | 62 | r 264 | r 66 | 97 | |
| Preferred stock..... do. | 43 | 20 | 27 | 69 | 110 | 130 | 131 | 74 | 44 | 59 | r 52 | r 37 | 61 | |
| By type of issuer: | | | | | | | | | | | | | | |
| Corporate, total..... do. | 1,478 | 571 | 456 | 726 | 628 | 850 | 1,057 | 1,237 | 443 | 1,014 | r 1,133 | r 437 | 1,011 | |
| Manufacturing..... do. | 423 | 136 | 53 | 110 | 88 | 208 | 311 | 532 | 124 | 154 | r 308 | r 113 | 188 | |
| Mining..... do. | 38 | 34 | 20 | 29 | 41 | 36 | 76 | 72 | 15 | 43 | r 36 | r 61 | 74 | |
| Public utility..... do. | 202 | 279 | 272 | 367 | 314 | 507 | 448 | 314 | 161 | 252 | r 275 | r 66 | 463 | |
| Railroad..... do. | 60 | 48 | 30 | 16 | 31 | 1 | 7 | 43 | 13 | 130 | r 45 | r 51 | 62 | |
| Communication..... do. | 611 | 27 | 7 | 31 | 26 | 4 | 9 | 2 | 27 | 331 | r 99 | r 75 | 44 | |
| Real estate and financial..... do. | 45 | 12 | 52 | 90 | 52 | 27 | 160 | 192 | 16 | 48 | r 268 | r 31 | 104 | |
| Noncorporate, total..... do. | 1,258 | 1,083 | 930 | 1,186 | 1,319 | 3,537 | 1,381 | 914 | 854 | 1,117 | r 5,414 | r 929 | 1,518 | |
| U. S. Government..... do. | 423 | 561 | 515 | 602 | 511 | 2,669 | 523 | 508 | 546 | 464 | r 4,611 | r 466 | 557 | |
| State and municipal..... do. | 777 | 399 | 414 | 522 | 735 | 783 | 855 | 280 | 300 | 652 | r 615 | r 459 | 891 | |
| New corporate security issues: | | | | | | | | | | | | | | |
| Estimated net proceeds, total..... do. | 1,464 | 563 | 448 | 713 | 616 | 836 | 1,041 | 1,223 | 437 | 1,001 | r 1,117 | r 428 | 996 | |
| Proposed uses of proceeds: | | | | | | | | | | | | | | |
| New money, total..... do. | 1,413 | 531 | 410 | 590 | 471 | 614 | 812 | 853 | 310 | 749 | r 865 | r 251 | 530 | |
| Plant and equipment..... do. | 1,111 | 485 | 338 | 473 | 389 | 472 | 635 | 667 | 210 | 617 | r 487 | r 149 | 373 | |
| Working capital..... do. | 303 | 46 | 72 | 117 | 82 | 142 | 177 | 186 | 100 | 132 | r 378 | r 102 | 157 | |
| Retirement of securities..... do. | 26 | 18 | 9 | 53 | 129 | 183 | 182 | 325 | 91 | 224 | r 109 | r 129 | 404 | |
| Other purposes..... do. | 25 | 13 | 29 | 70 | 16 | 38 | 47 | 45 | 36 | 27 | r 143 | r 48 | 62 | |
| Proposed uses by major groups: | | | | | | | | | | | | | | |
| Manufacturing, total..... do. | 418 | 134 | 52 | 107 | 86 | 204 | 305 | 528 | 123 | 152 | r 305 | r 110 | 187 | |
| New money..... do. | 400 | 111 | 46 | 95 | 76 | 181 | 256 | 507 | 95 | 125 | r 291 | r 92 | 88 | |
| Retirement of securities..... do. | 9 | 16 | (?) | 0 | 6 | 8 | 21 | 4 | 16 | 17 | 6 | r 2 | 63 | |
| Mining, total..... do. | 37 | 32 | 18 | 29 | 39 | 34 | 74 | 71 | 14 | 41 | r 32 | r 59 | 69 | |
| New money..... do. | 34 | 29 | 17 | 28 | 25 | 32 | 61 | 39 | 12 | 39 | r 21 | r 40 | 52 | |
| Retirement of securities..... do. | 1 | 1 | 0 | 0 | 12 | 1 | 0 | 27 | 0 | (?) | 9 | r (?) | 2 | |
| Public utility, total..... do. | 200 | 276 | 269 | 362 | 309 | 501 | 442 | 310 | 159 | 248 | r 271 | r 65 | 459 | |
| New money..... do. | 184 | 275 | 258 | 306 | 237 | 327 | 381 | 170 | 102 | 161 | r 193 | r 46 | 152 | |
| Retirement of securities..... do. | 8 | (?) | 0 | 46 | 73 | 173 | 60 | 129 | 55 | 75 | r 61 | r 18 | 307 | |
| Railroad, total..... do. | 59 | 48 | 30 | 16 | 31 | 1 | 7 | 43 | 13 | 129 | r 45 | r 51 | 61 | |
| New money..... do. | 59 | 48 | 23 | 14 | 19 | 1 | 7 | 18 | 10 | 6 | 20 | (?) | 43 | |
| Retirement of securities..... do. | 0 | 0 | 7 | 2 | 12 | 0 | 0 | 25 | 0 | 123 | r 25 | r 50 | 18 | |
| Communication, total..... do. | 608 | 26 | 7 | 30 | 26 | 40 | 9 | 2 | 27 | 328 | r 98 | r 75 | 44 | |
| New money..... do. | 608 | 25 | 7 | 22 | 25 | 40 | 8 | 2 | 27 | 326 | r 98 | r 21 | 43 | |
| Retirement of securities..... do. | 0 | (?) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 54 | |
| Real estate and financial, total..... do. | 47 | 12 | 51 | 88 | 51 | 26 | 159 | 190 | 16 | 48 | r 266 | r 31 | 103 | |
| New money..... do. | 40 | 11 | 40 | 54 | 18 | 22 | 59 | 54 | 9 | 43 | r 205 | r 20 | 83 | |
| Retirement of securities..... do. | 1 | 0 | 0 | 0 | 25 | 1 | 97 | 128 | 3 | 3 | r 5 | r 2 | 11 | |
| State and municipal issues (Bond Buyer): | | | | | | | | | | | | | | |
| Long-term..... thous. of dol. | 777,141 | 399,429 | 414,306 | 569,850 | 735,074 | 782,572 | 854,718 | 280,426 | 300,344 | 651,593 | 615,479 | r 458,795 | 890,718 | |
| Short-term..... do. | 218,734 | 304,473 | 438,195 | 266,676 | 249,648 | 244,326 | 176,741 | 339,707 | 257,554 | 351,010 | 260,413 | r 133,922 | 320,272 | |
| COMMODITY MARKETS | | | | | | | | | | | | | | |
| Volume of trading in grain futures: | | | | | | | | | | | | | | |
| Corn..... mil. of bu. | 210 | 158 | 136 | 160 | 183 | 116 | 117 | 254 | 200 | 147 | 129 | 239 | 211 | |
| Wheat..... do. | 310 | 250 | 244 | 369 | 413 | 344 | 369 | 496 | 363 | 311 | 236 | 237 | 312 | |
| SECURITY MARKETS | | | | | | | | | | | | | | |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) | | | | | | | | | | | | | | |
| Cash on hand and in banks..... mil. of dol. | 297 | | | | | 309 | | | | | | | | |
| Customers' debit balances (net)..... do. | 1,694 | 1,690 | 1,688 | 1,716 | 1,786 | 1,841 | 1,857 | 1,926 | 1,998 | 2,081 | 2,131 | 2,242 | | |
| Customers' free credit balances..... do. | 709 | 741 | 768 | 787 | 819 | 836 | 838 | 877 | 910 | 924 | 924 | 972 | | |
| Money borrowed..... do. | 1,170 | 1,108 | 1,062 | 1,054 | 1,094 | 1,186 | 1,173 | 1,169 | 1,194 | 1,291 | 1,364 | 1,416 | | |
| Bonds | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | |
| Average price of all listed bonds (N. Y. S. E.), total\$..... dollars. | 98.32 | 99.32 | 100.28 | 100.64 | 101.00 | 100.00 | 100.71 | 100.91 | 100.62 | 100.53 | 100.39 | 100.13 | 100.07 | |
| Domestic..... do. | 98.74 | 99.74 | 100.68 | 101.04 | 101.41 | 100.40 | 101.12 | 101.31 | 101.00 | 100.90 | 100.74 | 100.47 | 100.43 | |
| Foreign..... do. | 76.30 | 77.17 | 77.49 | 78.34 | 78.17 | 77.64 | 77.90 | 78.67 | 78.74 | 78.96 | 79.71 | 79.85 | 78.92 | |
| Standard and Poor's Corporation: | | | | | | | | | | | | | | |
| Industrial, utility, and railroad (A1+ issues): | | | | | | | | | | | | | | |
| Composite (17 bonds)..... dol. per \$100 bond. | 113.5 | 114.6 | 116.5 | 117.9 | 118.1 | 117.5 | 117.0 | 117.5 | 117.8 | 117.6 | 117.5 | 117.4 | | |
| Domestic municipal (15 bonds)..... do. | 122.3 | 123.6 | 125.4 | 125.6 | 123.9 | 123.6 | 123.9 | 126.9 | 128.4 | 127.2 | 126.9 | 127.4 | 126.6 | 125.4 |
| U. S. Treasury bonds, taxable..... do. | 95.85 | 97.42 | 98.62 | 99.87 | 100.36 | 99.68 | 99.49 | 100.36 | 100.28 | 99.92 | 99.69 | 99.27 | 98.97 | 97.88 |
| Sales: | | | | | | | | | | | | | | |
| Total, excluding U. S. Government bonds: | | | | | | | | | | | | | | |
| All registered exchanges: | | | | | | | | | | | | | | |
| Market value..... thous. of dol. | 87,702 | 79,128 | 80,038 | 83,039 | 74,769 | 73,721 | 73,701 | 92,201 | 85,991 | 64,498 | 70,651 | 98,178 | 150,401 | |
| Face value..... do. | 97,078 | 91,677 | 91,416 | 92,499 | 83,764 | 84,141 | 82,290 | 102,829 | 90,886 | 68,903 | 77,015 | 99,831 | 155,797 | |
| New York Stock Exchange: | | | | | | | | | | | | | | |
| Market value..... do. | 86,220 | 77,099 | 78,470 | 81,229 | 72,601 | 72,116 | 72,013 | 90,201 | 84,448 | 62,600 | 68,690 | 96,042 | 147,781 | |
| Face value..... do. | 94,863 | 88,276 | 88,486 | 89,996 | 81,102 | 82,136 | 80,225 | 100,365 | 88,658 | 66,632 | 74,512 | 96,368 | 152,634 | |

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

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 | | | | | | | | | | | | 1955 | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| FINANCE—Continued | | | | | | | | | | | | | | |
| SECURITY MARKETS—Continued | | | | | | | | | | | | | | |
| Bonds—Continued | | | | | | | | | | | | | | |
| Sales—Continued | | | | | | | | | | | | | | |
| New York Stock Exchange, exclusive of stopped sales, face value, total\$..... | 69,272 | 86,352 | 75,856 | 79,181 | 75,166 | 73,779 | 77,847 | 83,871 | 76,251 | 59,575 | 67,945 | 97,202 | 126,487 | |
| U. S. Government..... | 1 | 0 | 6 | 0 | 0 | 0 | 0 | 10 | 5 | 1 | 5 | 0 | | |
| Other than U. S. Government, total\$..... | 69,271 | 86,352 | 75,850 | 79,181 | 75,166 | 73,779 | 77,847 | 83,861 | 76,246 | 59,574 | 67,940 | 97,202 | | |
| Domestic..... | 62,126 | 72,247 | 62,595 | 65,421 | 64,443 | 64,860 | 68,552 | 74,966 | 68,307 | 50,574 | 57,516 | 88,096 | | |
| Foreign..... | 6,861 | 13,970 | 13,102 | 13,691 | 10,629 | 8,822 | 9,298 | 8,781 | 7,878 | 8,965 | 10,362 | 9,009 | | |
| Value, issues listed on N. Y. S. E.: Market value, total, all issues\$..... | 99,828 | 101,246 | 107,646 | 107,976 | 108,356 | 105,094 | 105,582 | 105,727 | 109,495 | 109,350 | 109,395 | 109,139 | 106,517 | |
| Domestic..... | 97,871 | 99,162 | 105,557 | 105,867 | 106,255 | 102,990 | 103,474 | 103,608 | 107,382 | 107,232 | 107,269 | 107,012 | 104,442 | |
| Foreign..... | 1,406 | 1,421 | 1,424 | 1,441 | 1,440 | 1,436 | 1,437 | 1,445 | 1,440 | 1,448 | 1,453 | 1,454 | 1,403 | |
| Face value, total, all issues\$..... | 101,539 | 101,036 | 107,346 | 107,286 | 107,288 | 105,091 | 104,835 | 104,770 | 108,816 | 108,778 | 108,965 | 109,003 | 106,438 | |
| Domestic..... | 99,122 | 99,419 | 104,843 | 104,782 | 104,781 | 102,577 | 102,325 | 102,268 | 106,322 | 106,280 | 106,477 | 106,516 | 103,995 | |
| Foreign..... | 1,842 | 1,842 | 1,838 | 1,839 | 1,843 | 1,849 | 1,844 | 1,837 | 1,829 | 1,833 | 1,823 | 1,822 | 1,778 | |
| Yields: Domestic corporate (Moody's)..... | 3.39 | 3.34 | 3.23 | 3.14 | 3.12 | 3.13 | 3.16 | 3.15 | 3.14 | 3.13 | 3.13 | 3.13 | 3.13 | |
| By ratings: Aaa..... | 3.13 | 3.06 | 2.95 | 2.86 | 2.85 | 2.88 | 2.90 | 2.89 | 2.87 | 2.89 | 2.87 | 2.89 | 2.90 | |
| Aa..... | 3.28 | 3.22 | 3.12 | 3.03 | 3.00 | 3.03 | 3.06 | 3.04 | 3.03 | 3.04 | 3.04 | 3.04 | 3.04 | |
| A..... | 3.40 | 3.35 | 3.25 | 3.16 | 3.15 | 3.15 | 3.18 | 3.17 | 3.15 | 3.13 | 3.14 | 3.13 | 3.14 | |
| Baa..... | 3.74 | 3.71 | 3.61 | 3.51 | 3.47 | 3.47 | 3.49 | 3.50 | 3.49 | 3.47 | 3.46 | 3.45 | 3.45 | |
| By groups: Industrial..... | 3.28 | 3.23 | 3.12 | 3.05 | 3.04 | 3.06 | 3.10 | 3.10 | 3.07 | 3.07 | 3.06 | 3.06 | 3.07 | |
| Public utility..... | 3.37 | 3.31 | 3.23 | 3.14 | 3.13 | 3.13 | 3.15 | 3.13 | 3.12 | 3.13 | 3.11 | 3.10 | 3.10 | |
| Railroad..... | 3.52 | 3.47 | 3.35 | 3.24 | 3.19 | 3.21 | 3.23 | 3.23 | 3.21 | 3.22 | 3.23 | 3.22 | 3.23 | |
| Domestic municipal: Bond Buyer (20 bonds)..... | 2.58 | 2.46 | 2.39 | 2.44 | 2.49 | 2.51 | 2.40 | 2.26 | 2.26 | 2.35 | 2.33 | 2.33 | 2.36 | |
| Standard and Poor's Corp. (15 bonds)..... | 2.59 | 2.50 | 2.39 | 2.38 | 2.47 | 2.49 | 2.48 | 2.31 | 2.23 | 2.29 | 2.32 | 2.29 | 2.33 | |
| U. S. Treasury bonds, taxable..... | 2.79 | 2.68 | 2.60 | 2.51 | 2.47 | 2.52 | 2.54 | 2.47 | 2.48 | 2.51 | 2.52 | 2.57 | 2.65 | |
| Stocks | | | | | | | | | | | | | | |
| Cash dividend payments publicly reported: | | | | | | | | | | | | | | |
| Total dividend payments..... | 1,715.2 | 689.5 | 244.1 | 1,274.5 | 588.3 | 227.6 | 1,252.5 | 525.8 | 339.6 | 1,264.5 | 594.2 | 256.6 | 1,941.0 | |
| Finance..... | 170.6 | 134.7 | 68.9 | 78.7 | 108.0 | 55.8 | 86.4 | 130.6 | 68.0 | 93.9 | 114.3 | 75.2 | 253.5 | |
| Manufacturing..... | 1,081.7 | 239.8 | 84.2 | 833.1 | 212.5 | 96.7 | 816.5 | 149.9 | 170.7 | 822.0 | 211.6 | 104.4 | 1,237.8 | |
| Mining..... | 141.3 | 8.3 | 1.9 | 93.9 | 6.8 | 2.1 | 94.5 | 2.3 | 4.6 | 93.8 | 6.5 | 1.7 | 140.1 | |
| Public utilities: Communications..... | 43.7 | 104.4 | 1.1 | 39.4 | 107.6 | 1.1 | 38.4 | 107.2 | 1.6 | 39.0 | 107.8 | 1.2 | 42.1 | |
| Heat, light, and power..... | 100.3 | 68.0 | 56.9 | 102.3 | 70.2 | 57.3 | 100.7 | 66.8 | 64.8 | 102.6 | 74.4 | 55.9 | 113.9 | |
| Railroad..... | 87.4 | 32.3 | 10.1 | 60.0 | 24.7 | 2.9 | 55.2 | 13.7 | 9.5 | 51.2 | 20.3 | 4.4 | 87.0 | |
| Trade..... | 48.8 | 92.3 | 17.0 | 43.8 | 51.3 | 7.6 | 37.4 | 48.2 | 13.2 | 38.3 | 52.4 | 8.2 | 47.4 | |
| Miscellaneous..... | 41.4 | 9.6 | 4.0 | 23.2 | 7.2 | 4.1 | 23.4 | 7.1 | 7.2 | 23.7 | 6.9 | 5.6 | 39.2 | |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's): | | | | | | | | | | | | | | |
| Dividends per share, annual rate (200 stocks)..... | 4.08 | 4.11 | 4.14 | 4.14 | 4.18 | 4.22 | 4.22 | 4.24 | 4.22 | 4.22 | 4.23 | 4.42 | 4.43 | |
| Industrial (125 stocks)..... | 4.27 | 4.30 | 4.34 | 4.34 | 4.41 | 4.47 | 4.47 | 4.47 | 4.43 | 4.43 | 4.46 | 4.72 | 4.73 | |
| Public utility (24 stocks)..... | 2.09 | 2.09 | 2.11 | 2.13 | 2.13 | 2.13 | 2.13 | 2.13 | 2.13 | 2.13 | 2.13 | 2.13 | 2.14 | |
| Railroad (25 stocks)..... | 3.21 | 3.25 | 3.24 | 3.11 | 3.11 | 3.11 | 3.14 | 3.15 | 3.15 | 3.15 | 3.15 | 3.17 | 3.19 | |
| Bank (15 stocks)..... | 2.97 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.01 | 3.05 | 3.07 | 3.08 | 3.09 | 3.15 | |
| Insurance (10 stocks)..... | 3.26 | 3.26 | 3.28 | 3.37 | 3.37 | 3.37 | 3.37 | 3.37 | 3.37 | 3.37 | 3.37 | 3.37 | 3.39 | |
| Price per share, end of month (200 stocks)..... | 73.50 | 77.11 | 77.85 | 80.56 | 84.67 | 86.51 | 87.60 | 91.97 | 88.91 | 94.65 | 92.64 | 100.66 | 105.40 | |
| Industrial (125 stocks)..... | 77.06 | 81.37 | 81.98 | 85.53 | 90.76 | 92.86 | 94.34 | 98.49 | 95.06 | 102.88 | 100.66 | 110.13 | 116.83 | |
| Public utility (24 stocks)..... | 39.61 | 40.87 | 41.42 | 42.56 | 42.91 | 43.79 | 43.91 | 46.67 | 45.44 | 45.90 | 44.18 | 46.33 | 47.56 | |
| Railroad (25 stocks)..... | 43.18 | 46.58 | 46.80 | 46.40 | 47.16 | 49.63 | 50.01 | 52.98 | 50.01 | 51.47 | 52.29 | 58.38 | 64.27 | |
| Yield (200 stocks)..... | 5.55 | 5.33 | 5.32 | 5.14 | 4.94 | 4.88 | 4.82 | 4.61 | 4.75 | 4.46 | 4.57 | 4.39 | 4.20 | |
| Industrial (125 stocks)..... | 5.54 | 5.28 | 5.29 | 5.07 | 4.86 | 4.81 | 4.74 | 4.54 | 4.66 | 4.31 | 4.43 | 4.29 | 4.09 | |
| Public utility (24 stocks)..... | 5.28 | 5.11 | 5.09 | 5.00 | 4.96 | 4.86 | 4.85 | 4.56 | 4.69 | 4.34 | 4.42 | 4.60 | 4.50 | |
| Railroad (25 stocks)..... | 7.43 | 6.98 | 6.92 | 6.70 | 6.59 | 6.27 | 6.28 | 5.95 | 6.30 | 6.12 | 6.02 | 5.43 | 4.89 | |
| Bank (15 stocks)..... | 4.61 | 4.72 | 4.77 | 4.81 | 4.66 | 4.62 | 4.59 | 4.35 | 4.32 | 4.39 | 4.50 | 4.26 | 4.09 | |
| Insurance (10 stocks)..... | 3.26 | 3.20 | 3.08 | 3.17 | 3.08 | 2.94 | 2.88 | 2.73 | 2.79 | 2.77 | 3.00 | 2.74 | 2.52 | |
| Earnings per share (at annual rate), quarterly: Industrial (125 stocks)..... | 8.08 | | | 7.75 | | | 8.25 | | | 7.50 | | | | |
| Public utility (24 stocks)..... | 2.78 | | | 2.81 | | | 2.85 | | | 2.88 | | | | |
| Railroad (25 stocks)..... | 8.76 | | | 3.14 | | | 4.60 | | | 6.42 | | | | |
| Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... | | | | | | | | | | | | | | |
| Percent..... | 4.20 | 4.15 | 4.08 | 4.04 | 4.02 | 4.03 | 4.05 | 4.04 | 4.01 | 3.98 | 3.93 | 3.92 | 3.93 | |
| Prices: | | | | | | | | | | | | | | |
| Dow-Jones & Co., Inc. (65 stocks)..... | 106.74 | 103.86 | 111.55 | 113.11 | 115.94 | 120.74 | 122.69 | 127.66 | 129.76 | 130.40 | 131.54 | 137.84 | 145.81 | |
| Industrial (30 stocks)..... | 281.15 | 286.64 | 292.13 | 299.15 | 310.92 | 322.86 | 327.91 | 341.27 | 346.06 | 352.71 | 358.30 | 375.50 | 393.84 | |
| Public utility (15 stocks)..... | 52.54 | 53.33 | 54.39 | 55.64 | 56.39 | 57.37 | 57.92 | 59.43 | 61.01 | 61.04 | 59.43 | 60.12 | 61.43 | |
| Railroad (20 stocks)..... | 96.37 | 98.17 | 102.44 | 101.38 | 102.01 | 108.62 | 110.89 | 116.65 | 118.29 | 116.03 | 118.41 | 126.95 | 139.64 | |
| Standard and Poor's Corporation: | | | | | | | | | | | | | | |
| Industrial, public utility, and railroad: Combined index (480 stocks)..... | 190.7 | 195.4 | 199.6 | 204.9 | 212.7 | 219.8 | 221.8 | 231.1 | 236.4 | 238.5 | 243.5 | 252.2 | 264.5 | |
| Industrial, total (420 stocks)..... | 206.2 | 211.9 | 216.5 | 222.9 | 233.1 | 241.5 | 244.0 | 254.5 | 260.6 | 264.4 | 271.4 | 282.0 | 296.7 | |
| Capital goods (129 stocks)..... | 197.0 | 201.0 | 204.8 | 211.7 | 225.3 | 235.9 | 241.6 | 255.9 | 257.2 | 257.3 | 262.5 | 278.5 | 296.8 | |
| Consumers' goods (195 stocks)..... | 172.9 | 177.0 | 178.1 | 180.5 | 184.6 | 189.2 | 191.2 | 202.4 | 207.3 | 209.4 | 214.8 | 221.2 | 228.7 | |
| Public utility (40 stocks)..... | 125.2 | 126.7 | 128.8 | 131.0 | 132.5 | 134.9 | 135.0 | 139.5 | 142.3 | 140.7 | 139.4 | 141.4 | 144.4 | |
| Railroad (20 stocks)..... | 156.9 | 159.5 | 165.8 | 165.4 | 163.7 | 173.0 | 175.7 | 184.1 | 187.2 | 182.0 | 186.7 | 196.7 | 217.5 | |
| Banks, N. Y. C. (16 stocks)..... | 124.3 | 122.8 | 121.7 | 120.7 | 121.8 | 124.8 | 125.8 | 131.3 | 135.7 | 135.4 | 135.9 | 138.0 | 147.6 | |
| Fire and marine insurance (17 stocks)..... | 229.4 | 238.0 | 243.7 | 248.1 | 249.1 | 260.6 | 265.1 | 283.3 | 293.3 | 284.1 | 274.8 | 278.5 | 295.9 | |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | | |
| Total on all registered exchanges: Market value..... | 1,568 | 1,533 | 1,700 | 2,043 | 2,173 | 2,122 | 2,105 | 2,453 | 2,752 | 2,178 | 2,371 | 2,987 | 3,714 | |
| Shares sold..... | 65,081 | 64,873 | 60,104 | 75,234 | 84,949 | 84,979 | 88,072 | 89,573 | 97,306 | 81,922 | 88,329 | 101,956 | 135,761 | |
| On New York Stock Exchange: | | | | | | | | | | | | | | |
| Market value..... | 1,344 | 1,296 | 1,458 | 1,751 | 1,879 | 1,846 | 1,823 | 2,144 | 2,410 | 1,852 | 2,021 | 2,577 | 3,196 | |
| Shares sold..... | 45,458 | 47,313 | 43,482 | 52,932 | 62,793 | 61,746 | 61,602 | 67,359 | 70,904 | 53,201 | 61,725 | 71,843 | 93,705 | |
| Exclusive of odd lot and stopped sales (N. Y. Times)..... | 36,159 | 33,375 | 33,295 | 44,132 | 43,867 | 41,913 | 42,225 | 51,854 | 56,928 | 41,232 | 44,169 | 63,930 | 76,456 | |
| Shares listed, New York Stock Exchange: | | | | | | | | | | | | | | |
| Market value, all listed shares..... | 117,257 | 123,190 | 124,906 | 129,122 | 134,586 | 137,928 | 139,188 | 145,843 | 142,284 | 150,659 | 148,163 | 160,986 | 169,149 | |
| Number of shares listed..... | 2,927 | 2,931 | 2,937 | 2,943 | 2,967 | 2,979 | 3,047 | 3,063 | 3,071 | 3,093 | 3,094 | 3,107 | 3,174 | |

* Revised. † Preliminary.
 ‡ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds shown on p. 8-19.
 § Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

| BALANCE OF PAYMENTS (QUARTERLY): | | | | | | | | | | | | | | |
|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Exports of goods and services, total..... mil. of dol. | 5,230 | | | 4,767 | | | 5,691 | | | 4,807 | | | | |
| Military transfers under aid programs, net..... do | 803 | | | 826 | | | 996 | | | 700 | | | | |
| Other merchandise, adjusted..... do | 3,209 | | | 2,849 | | | 3,516 | | | 2,933 | | | | |
| Income on investments abroad..... do | 585 | | | 464 | | | 479 | | | 473 | | | | |
| Other services..... do | 633 | | | 628 | | | 700 | | | 701 | | | | |
| Imports of goods and services, total..... do | 3,939 | | | 3,717 | | | 4,198 | | | 4,004 | | | | |
| Merchandise, adjusted..... do | 2,596 | | | 2,514 | | | 2,752 | | | 2,455 | | | | |
| Income on foreign investments in U. S..... do | 143 | | | 106 | | | 108 | | | 95 | | | | |
| Military expenditures..... do | 679 | | | 502 | | | 662 | | | 647 | | | | |
| Other services..... do | 521 | | | 505 | | | 676 | | | 807 | | | | |
| Balance on goods and services..... do | +1,291 | | | +1,050 | | | +1,493 | | | +803 | | | | |
| Unilateral transfers (net), total..... do | -1,375 | | | -1,356 | | | -1,479 | | | -1,214 | | | | |
| Private..... do | -117 | | | -106 | | | -111 | | | -110 | | | | |
| Government..... do | -1,258 | | | -1,250 | | | -1,368 | | | -1,104 | | | | |
| U. S. long- and short-term capital (net), total..... do | -213 | | | -206 | | | -408 | | | -287 | | | | |
| Private..... do | -192 | | | -328 | | | -390 | | | -301 | | | | |
| Government..... do | -21 | | | +122 | | | -18 | | | +14 | | | | |
| Foreign long- and short-term capital (net)..... do | +232 | | | +443 | | | +239 | | | +439 | | | | |
| Gold sales [purchases (-)]..... do | +130 | | | +56 | | | +8 | | | +164 | | | | |
| Errors and omissions..... do | -65 | | | +13 | | | +147 | | | +95 | | | | |
| FOREIGN TRADE | | | | | | | | | | | | | | |
| Indexes | | | | | | | | | | | | | | |
| Exports of U. S. merchandise: † | | | | | | | | | | | | | | |
| Quantity..... 1936-38=100 | 271 | 218 | 238 | 225 | 285 | 281 | 296 | 261 | 235 | 226 | 258 | 251 | | |
| Value..... do | 551 | 443 | 480 | 458 | 580 | 570 | 609 | 525 | 468 | 451 | 513 | 505 | | |
| Unit value..... do | 203 | 203 | 202 | 203 | 203 | 203 | 203 | 201 | 199 | 199 | 199 | 201 | | |
| Imports for consumption: ‡ | | | | | | | | | | | | | | |
| Quantity..... do | 159 | 149 | 144 | 153 | 161 | 141 | 164 | 139 | 140 | 133 | 132 | 144 | | |
| Value..... do | 437 | 411 | 398 | 426 | 460 | 405 | 474 | 400 | 403 | 379 | 371 | 405 | | |
| Unit value..... do | 276 | 276 | 276 | 279 | 285 | 286 | 289 | 288 | 287 | 284 | 281 | 282 | | |
| Agricultural products, quantity: | | | | | | | | | | | | | | |
| Exports, U. S. merchandise, total: | | | | | | | | | | | | | | |
| Unadjusted..... 1924-29=100 | 90 | 72 | 82 | 89 | 90 | 92 | 92 | 75 | 64 | 70 | 102 | 103 | | |
| Adjusted..... do | 73 | 69 | 94 | 97 | 114 | 119 | 132 | 110 | 80 | 60 | 74 | 81 | | |
| Total, excluding cotton: | | | | | | | | | | | | | | |
| Unadjusted..... do | 123 | 100 | 107 | 114 | 119 | 133 | 120 | 115 | 97 | 109 | 150 | 147 | | |
| Adjusted..... do | 108 | 99 | 125 | 123 | 141 | 156 | 150 | 145 | 101 | 94 | 116 | 127 | | |
| Imports for consumption: | | | | | | | | | | | | | | |
| Unadjusted..... do | 107 | 103 | 95 | 101 | 115 | 96 | 106 | 81 | 78 | 80 | 78 | 81 | | |
| Adjusted..... do | 106 | 100 | 94 | 90 | 108 | 98 | 114 | 89 | 85 | 85 | 77 | 84 | | |
| Shipping Weight | | | | | | | | | | | | | | |
| Water-borne trade: | | | | | | | | | | | | | | |
| Exports, incl. reexports §..... thous. of long tons | 4,887 | 3,751 | 3,855 | 3,965 | 5,616 | 6,552 | 6,570 | 6,386 | 6,339 | 5,986 | | | | |
| General imports..... do | 9,148 | 8,435 | 8,198 | 8,799 | 8,232 | 8,892 | 9,845 | 9,154 | 9,133 | 8,970 | | | | |
| Value† | | | | | | | | | | | | | | |
| Exports, including reexports, total¶..... mil. of dol. | 1,352.6 | 1,091.5 | 1,181.5 | 1,123.9 | 1,425.4 | 1,398.6 | 1,474.2 | 1,290.4 | 1,150.2 | 1,109.3 | 1,263.4 | 1,242.0 | 1,289.0 | |
| By geographic regions:Δ | | | | | | | | | | | | | | |
| Africa..... thous. of dol. | 40,139 | 36,212 | 40,403 | 28,851 | 61,756 | 49,322 | 59,900 | 46,736 | 49,525 | 48,916 | 49,198 | 45,528 | | |
| Asia and Oceania..... do | 233,499 | 169,995 | 197,705 | 174,984 | 234,484 | 202,834 | 181,712 | 176,835 | 141,224 | 146,943 | 158,828 | 173,184 | | |
| Europe..... do | 296,900 | 219,562 | 246,191 | 222,065 | 306,117 | 278,076 | 292,575 | 249,817 | 225,279 | 229,643 | 351,361 | 349,767 | | |
| Northern North America..... do | 210,820 | 199,629 | 207,876 | 243,766 | 256,833 | 267,974 | 242,929 | 219,896 | 215,117 | 212,547 | 232,886 | 241,925 | | |
| Southern North America..... do | 146,731 | 131,033 | 129,801 | 116,330 | 166,798 | 132,824 | 125,654 | 119,602 | 118,878 | 121,960 | 139,864 | 139,921 | | |
| South America..... do | 152,735 | 117,026 | 124,424 | 96,671 | 178,762 | 146,668 | 150,837 | 162,471 | 153,954 | 144,125 | 161,779 | 155,596 | | |
| Total exports by leading countries:Δ | | | | | | | | | | | | | | |
| Africa: | | | | | | | | | | | | | | |
| Egypt..... do | 2,692 | 2,546 | 2,724 | 4,064 | 3,794 | 3,407 | 3,429 | 2,753 | 2,976 | 2,814 | 3,073 | 3,967 | | |
| Union of South Africa..... do | 16,124 | 18,100 | 19,409 | 12,147 | 28,524 | 21,447 | 21,323 | 17,093 | 17,201 | 18,878 | 18,760 | 18,943 | | |
| Asia and Oceania: | | | | | | | | | | | | | | |
| Australia, including New Guinea..... do | 18,424 | 8,710 | 13,046 | 11,683 | 14,986 | 18,323 | 14,383 | 17,574 | 17,816 | 14,734 | 18,838 | 21,599 | | |
| British Malaya..... do | 2,996 | 1,576 | 2,691 | 1,926 | 2,262 | 2,857 | 2,275 | 3,292 | 2,447 | 2,412 | 3,579 | 2,276 | | |
| China, including Manchuria..... do | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| India and Pakistan..... do | 19,845 | 10,019 | 17,369 | 13,289 | 24,628 | 21,326 | 13,364 | 16,892 | 12,950 | 12,842 | 12,547 | 16,945 | | |
| Japan..... do | 83,898 | 75,993 | 83,157 | 73,562 | 79,089 | 62,099 | 55,914 | 43,990 | 32,024 | 32,140 | 40,907 | 44,063 | | |
| Indonesia..... do | 8,131 | 6,876 | 7,112 | 5,925 | 7,126 | 8,740 | 8,317 | 5,189 | 3,032 | 4,396 | 4,657 | 4,067 | | |
| Republic of the Philippines..... do | 33,307 | 20,551 | 25,826 | 25,857 | 35,072 | 26,467 | 23,878 | 22,876 | 23,421 | 29,897 | 31,348 | 26,559 | | |
| Europe: | | | | | | | | | | | | | | |
| France..... do | 30,887 | 22,920 | 27,699 | 20,305 | 31,693 | 25,315 | 34,072 | 22,586 | 21,549 | 22,830 | 32,471 | 35,321 | | |
| Germany..... do | 37,903 | 31,770 | 39,292 | 44,769 | 44,609 | 39,898 | 34,337 | 33,220 | 32,070 | 31,145 | 49,286 | 59,611 | | |
| Italy..... do | 27,508 | 22,368 | 21,869 | 15,627 | 27,906 | 26,955 | 32,186 | 21,581 | 16,324 | 17,459 | 28,179 | 33,316 | | |
| Union of Soviet Socialist Republics..... do | 1 | 0 | 3 | 2 | 2 | 1 | 23 | 86 | 78 | 1 | 4 | 0 | | |
| United Kingdom..... do | 62,673 | 44,293 | 49,748 | 39,838 | 44,649 | 46,297 | 47,777 | 50,706 | 53,724 | 61,910 | 101,546 | 70,210 | | |
| North and South America: | | | | | | | | | | | | | | |
| Canada..... do | 210,813 | 199,625 | 207,870 | 243,763 | 256,827 | 267,971 | 242,833 | 219,877 | 215,097 | 213,533 | 232,872 | 241,920 | | |
| Latin American Republics, total..... do | 283,616 | 236,172 | 243,225 | 203,511 | 326,759 | 264,400 | 262,902 | 268,002 | 263,268 | 253,947 | 287,136 | 281,090 | | |
| Argentina..... do | 11,498 | 9,527 | 7,748 | 4,504 | 8,183 | 6,058 | 11,396 | 10,291 | 14,193 | 9,342 | 12,348 | 15,802 | | |
| Brazil..... do | 33,541 | 25,300 | 31,824 | 23,334 | 46,781 | 40,645 | 42,518 | 48,601 | 47,901 | 39,865 | 36,611 | 34,936 | | |
| Chile..... do | 12,916 | 5,263 | 4,580 | 5,083 | 7,911 | 5,494 | 6,074 | 4,602 | 4,364 | 5,947 | 6,801 | 7,905 | | |
| Colombia..... do | 27,846 | 21,369 | 22,743 | 17,312 | 33,673 | 29,510 | 31,354 | 30,697 | 26,138 | 32,598 | 35,270 | 28,039 | | |
| Cuba..... do | 39,008 | 33,185 | 34,305 | 28,386 | 40,234 | 36,721 | 34,109 | 32,798 | 35,760 | 35,353 | 39,958 | 38,377 | | |
| Mexico..... do | 63,128 | 53,159 | 56,653 | 58,923 | 62,238 | 53,953 | 48,165 | 43,648 | 48,282 | 48,497 | 47,312 | 52,256 | | |
| Venezuela..... do | 48,043 | 39,202 | 41,129 | 34,652 | 56,934 | 47,433 | 41,618 | 46,966 | 43,057 | 37,229 | 47,131 | 46,331 | | |

* Revised. † Preliminary.

‡Revisions for 1946-53 for balance of payments appear on pp. 16 and 17 of the July 1954 SURVEY; those prior to August 1953 for foreign trade will be shown later.

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

ΔTotal exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): December 1953-December 1954 respectively—215.3; 169.3; 184.4; 203.4; 167.2; 264.2; 359.3; 267.6; 200.4; 156.8; 103.7; 85.1; 100.1.

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

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953 | | 1954 | | | | | | | | | | 1955 | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|---------|---------|---------|-----------|---------|---------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued | | | | | | | | | | | | | | |
| FOREIGN TRADE—Continued | | | | | | | | | | | | | | |
| Value—Continued | | | | | | | | | | | | | | |
| Exports of U. S. merchandise, total [†]mil. of dol. | 1,343.2 | 1,080.1 | 1,169.7 | 1,115.6 | 1,412.9 | 1,389.1 | 1,463.1 | 1,280.9 | 1,140.9 | 1,098.7 | 1,251.6 | 1,230.7 | | |
| By economic classes: | | | | | | | | | | | | | | |
| Crude materials.....thous. of dol. | 187,508 | 133,447 | 134,323 | 137,969 | 158,519 | 144,403 | 168,747 | 123,005 | 121,853 | 126,224 | 224,474 | 217,101 | | |
| Crude foodstuffs.....do. | 55,462 | 45,234 | 53,472 | 55,748 | 65,793 | 73,492 | 65,699 | 65,747 | 51,644 | 46,257 | 64,567 | 63,873 | | |
| Manufactured foodstuffs and beverages.....do. | 69,998 | 55,092 | 62,914 | 69,620 | 63,025 | 67,372 | 61,772 | 55,394 | 52,862 | 59,721 | 68,071 | 74,739 | | |
| Semimanufactures [‡]do. | 154,628 | 131,713 | 142,367 | 129,186 | 165,713 | 151,847 | 151,939 | 154,354 | 152,194 | 141,524 | 163,530 | 157,000 | | |
| Finished manufactures [‡]do. | 875,645 | 714,650 | 776,582 | 723,124 | 959,843 | 951,967 | 1,014,906 | 882,362 | 762,304 | 725,014 | 731,002 | 717,960 | | |
| By principal commodities: | | | | | | | | | | | | | | |
| Agricultural products, total.....do. | 304,090 | 205,715 | 236,064 | 244,937 | 259,365 | 254,461 | 267,290 | 213,478 | 186,044 | 193,149 | 312,047 | 329,345 | | |
| Cotton, unmanufactured.....do. | 68,347 | 54,136 | 71,415 | 80,369 | 79,777 | 64,484 | 83,706 | 43,290 | 35,403 | 38,164 | 67,823 | 74,441 | | |
| Fruits, vegetables, and preparations.....do. | 18,294 | 15,755 | 19,169 | 22,105 | 21,280 | 27,758 | 28,400 | 23,505 | 19,735 | 20,448 | 25,354 | 27,273 | | |
| Grains and preparations.....do. | 70,169 | 55,932 | 65,951 | 60,018 | 65,155 | 70,230 | 58,979 | 62,404 | 54,228 | 49,074 | 63,643 | 58,691 | | |
| Packing-house products.....do. | 22,167 | 15,982 | 20,005 | 15,066 | 22,028 | 21,991 | 19,647 | 21,785 | 18,435 | 16,781 | 21,992 | 24,527 | | |
| Tobacco and manufactures.....do. | 53,252 | 26,710 | 16,451 | 17,820 | 22,355 | 23,085 | 23,215 | 23,040 | 22,216 | 37,827 | 75,505 | 46,073 | | |
| Nonagricultural products, total.....mil. of dol. | 1,039.2 | 874.4 | 933.6 | 870.7 | 1,153.5 | 1,134.6 | 1,195.8 | 1,067.4 | 954.8 | 905.6 | 939.6 | 961.5 | | |
| Automobiles, parts, and accessories.....thous. of dol. | 94,660 | 100,611 | 113,927 | 102,810 | 147,935 | 134,634 | 113,054 | 104,653 | 82,669 | 81,315 | 80,931 | 91,063 | | |
| Chemicals and related products [§]do. | 82,256 | 63,208 | 73,216 | 66,613 | 103,184 | 86,590 | 90,425 | 87,314 | 85,387 | 81,626 | 93,035 | 86,120 | | |
| Coal and related fuels.....do. | 18,480 | 18,261 | 15,669 | 15,521 | 23,309 | 28,154 | 29,701 | 25,617 | 31,925 | 28,697 | 35,588 | 31,731 | | |
| Iron and steel-mill products.....do. | 44,642 | 39,969 | 39,077 | 35,791 | 50,001 | 38,646 | 39,682 | 41,594 | 43,742 | 41,408 | 45,562 | 41,439 | | |
| Machinery, total [¶]do. | 249,630 | 194,487 | 218,269 | 200,172 | 298,255 | 258,677 | 243,638 | 230,226 | 204,540 | 208,796 | 214,810 | 228,909 | | |
| Agricultural.....do. | 7,831 | 8,954 | 11,107 | 13,170 | 15,210 | 14,035 | 10,722 | 11,818 | 10,089 | 8,192 | 7,236 | 7,437 | | |
| Tractors, parts, and accessories.....do. | 27,933 | 20,027 | 24,831 | 24,253 | 32,151 | 30,411 | 27,762 | 27,363 | 26,877 | 22,577 | 23,738 | 24,518 | | |
| Electricals.....do. | 65,396 | 56,365 | 56,913 | 51,613 | 78,356 | 66,398 | 65,430 | 61,270 | 50,896 | 55,316 | 58,731 | 61,437 | | |
| Metallurgy.....do. | 23,106 | 16,495 | 20,713 | 11,817 | 22,855 | 18,710 | 19,760 | 15,235 | 20,597 | 13,449 | 14,180 | 17,044 | | |
| Other industrial.....do. | 113,550 | 83,545 | 94,708 | 92,129 | 135,264 | 117,089 | 109,599 | 104,025 | 89,193 | 98,581 | 99,743 | 106,971 | | |
| Petroleum and products [⊗]do. | 61,261 | 51,571 | 51,611 | 45,483 | 59,087 | 59,772 | 65,494 | 56,738 | 53,408 | 46,909 | 57,018 | 55,383 | | |
| Textiles and manufactures.....do. | 55,214 | 47,368 | 52,312 | 43,957 | 65,598 | 51,469 | 49,758 | 45,461 | 48,997 | 51,017 | 57,434 | 53,627 | | |
| General imports, total.....do. | 906,869 | 833,704 | 809,111 | 857,844 | 957,459 | 828,797 | 946,744 | 821,309 | 824,521 | 780,678 | 763,173 | 838,833 | 949,000 | |
| By geographic regions: | | | | | | | | | | | | | | |
| Africa.....do. | 59,802 | 55,813 | 60,740 | 49,954 | 70,444 | 55,330 | 57,234 | 42,200 | 40,785 | 31,543 | 37,742 | 44,288 | | |
| Asia and Oceania.....do. | 126,230 | 124,291 | 118,576 | 119,677 | 159,985 | 144,867 | 155,108 | 132,990 | 148,973 | 142,120 | 127,219 | 129,904 | | |
| Europe.....do. | 184,287 | 160,641 | 155,734 | 147,593 | 197,710 | 159,112 | 180,134 | 159,995 | 162,231 | 171,945 | 182,073 | 196,756 | | |
| Northern North America.....do. | 211,718 | 160,888 | 172,594 | 203,258 | 185,912 | 193,338 | 212,824 | 201,679 | 206,279 | 205,055 | 201,653 | 211,055 | | |
| Southern North America.....do. | 104,871 | 129,727 | 133,367 | 144,410 | 133,467 | 110,380 | 108,125 | 91,488 | 89,868 | 68,973 | 69,231 | 72,250 | | |
| South America.....do. | 219,961 | 201,346 | 168,103 | 192,958 | 209,942 | 165,766 | 226,320 | 192,958 | 176,387 | 161,043 | 145,258 | 184,580 | | |
| By leading countries: | | | | | | | | | | | | | | |
| Africa: | | | | | | | | | | | | | | |
| Egypt.....do. | 1,149 | 1,433 | 1,178 | 3,037 | 4,083 | 2,244 | 1,658 | 1,646 | 1,947 | 727 | 610 | 490 | | |
| Union of South Africa.....do. | 8,248 | 6,616 | 6,853 | 9,170 | 8,253 | 9,790 | 7,782 | 9,409 | 7,708 | 5,745 | 6,851 | 6,248 | | |
| Asia and Oceania: | | | | | | | | | | | | | | |
| Australia, including New Guinea.....do. | 11,878 | 12,253 | 8,361 | 4,989 | 15,474 | 9,046 | 9,636 | 9,611 | 10,578 | 13,192 | 7,623 | 7,768 | | |
| British Malaya.....do. | 13,918 | 11,484 | 10,176 | 11,529 | 13,137 | 14,780 | 18,848 | 12,232 | 17,496 | 13,519 | 15,642 | 15,001 | | |
| China, including Manchuria.....do. | 913 | 694 | 435 | 374 | 1,958 | 348 | 189 | 118 | 261 | 695 | 269 | 951 | | |
| India and Pakistan.....do. | 19,630 | 20,342 | 20,932 | 21,491 | 20,656 | 17,928 | 16,817 | 19,305 | 17,443 | 19,039 | 15,268 | 17,250 | | |
| Japan.....do. | 17,867 | 17,693 | 15,563 | 16,178 | 29,510 | 22,764 | 23,672 | 22,155 | 27,427 | 27,336 | 24,360 | 27,043 | | |
| Indonesia.....do. | 13,169 | 12,577 | 12,369 | 10,714 | 13,542 | 13,052 | 17,596 | 10,997 | 16,260 | 13,537 | 18,383 | 13,462 | | |
| Republic of the Philippines.....do. | 17,765 | 18,534 | 19,346 | 19,408 | 29,362 | 23,658 | 31,313 | 27,814 | 24,604 | 22,457 | 17,435 | 15,873 | | |
| Europe: | | | | | | | | | | | | | | |
| France.....do. | 12,523 | 11,010 | 10,901 | 10,278 | 15,217 | 12,229 | 14,680 | 13,065 | 12,674 | 12,158 | 14,985 | 15,833 | | |
| Germany.....do. | 20,939 | 21,511 | 17,958 | 18,983 | 28,611 | 21,750 | 26,132 | 20,913 | 24,841 | 23,640 | 25,380 | 29,920 | | |
| Italy.....do. | 13,386 | 8,777 | 11,655 | 10,551 | 13,045 | 10,865 | 9,724 | 11,804 | 10,924 | 14,308 | 14,888 | 14,888 | | |
| Union of Soviet Socialist Republics.....do. | 877 | 711 | 717 | 854 | 1,342 | 1,065 | 1,146 | 999 | 1,038 | 1,604 | 524 | 890 | | |
| United Kingdom.....do. | 41,211 | 36,973 | 37,457 | 37,861 | 48,370 | 40,429 | 45,042 | 39,504 | 38,860 | 43,083 | 41,263 | 35,452 | | |
| North and South America: | | | | | | | | | | | | | | |
| Canada.....do. | 211,642 | 160,826 | 172,541 | 203,226 | 185,879 | 193,328 | 219,782 | 201,437 | 206,175 | 204,898 | 201,607 | 210,760 | | |
| Latin American Republics, total.....do. | 301,239 | 309,312 | 277,881 | 317,252 | 324,397 | 261,327 | 317,065 | 268,307 | 252,123 | 216,263 | 194,180 | 237,374 | | |
| Argentina.....do. | 6,322 | 5,103 | 7,307 | 10,481 | 13,539 | 7,112 | 11,526 | 11,415 | 8,942 | 8,016 | 6,500 | 5,894 | | |
| Brazil.....do. | 91,259 | 80,984 | 50,212 | 61,501 | 84,707 | 44,991 | 39,997 | 38,961 | 34,265 | 34,181 | 59,125 | 55,643 | | |
| Chile.....do. | 8,053 | 13,832 | 13,591 | 14,183 | 12,113 | 17,863 | 37,154 | 23,705 | 14,818 | 15,260 | 6,724 | 13,044 | | |
| Colombia.....do. | 51,376 | 37,954 | 39,911 | 41,881 | 38,629 | 38,236 | 72,747 | 57,450 | 51,595 | 34,347 | 15,554 | 37,097 | | |
| Cuba.....do. | 22,445 | 33,638 | 36,710 | 43,656 | 48,058 | 49,413 | 38,256 | 34,527 | 37,667 | 26,805 | 19,791 | 14,992 | | |
| Mexico.....do. | 27,204 | 31,715 | 34,009 | 40,294 | 37,854 | 23,457 | 26,748 | 19,534 | 24,358 | 19,558 | 20,950 | 21,042 | | |
| Venezuela.....do. | 42,225 | 42,739 | 38,085 | 47,129 | 41,598 | 38,634 | 40,113 | 37,908 | 38,674 | 40,138 | 37,412 | 48,550 | | |
| Imports for consumption, total.....do. | 895,780 | 842,958 | 816,316 | 874,023 | 943,462 | 829,731 | 971,607 | 819,779 | 826,540 | 776,778 | 760,741 | 831,654 | | |
| By economic classes: | | | | | | | | | | | | | | |
| Crude materials.....do. | 203,179 | 206,958 | 195,888 | 208,251 | 197,956 | 203,466 | 225,389 | 185,251 | 207,398 | 197,765 | 180,801 | 185,487 | | |
| Crude foodstuffs.....do. | 247,551 | 232,363 | 203,327 | 208,505 | 241,098 | 168,214 | 199,968 | 159,202 | 142,208 | 114,793 | 123,591 | 163,018 | | |
| Manufactured foodstuffs and beverages.....do. | 75,445 | 82,408 | 88,069 | 97,905 | 123,309 | 106,112 | 110,872 | 93,622 | 96,615 | 86,332 | 76,189 | 82,040 | | |
| Semimanufactures.....do. | 186,347 | 174,760 | 166,219 | 183,540 | 183,212 | 175,124 | 242,584 | 192,272 | 194,700 | 195,137 | 187,025 | 203,238 | | |
| Finished manufactures.....do. | 183,255 | 146,468 | 162,813 | 175,822 | 197,856 | 176,814 | 192,794 | 189,432 | 185,618 | 182,751 | 193,136 | 197,870 | | |
| By principal commodities: | | | | | | | | | | | | | | |
| Agricultural products, total.....do. | 372,396 | 371,633 | 340,087 | 361,962 | 427,798 | 327,860 | 372,183 | 300,844 | 304,453 | 259,889 | 252,241 | 288,050 | | |
| Cocoa or cacao beans, incl. shells.....do. | 23,929 | 35,681 | 25,102 | 11,940 | 16,317 | 15,049 | 28,824 | 23,267 | 16,180 | 17,291 | 12,822 | 18,788 | | |
| Coffee.....do. | | | | | | | | | | | | | | |

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

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION | | | | | | | | | | | | | | | |
|-------------------------------------------------------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Airlines | | | | | | | | | | | | | | | |
| Operations on scheduled airlines: | | | | | | | | | | | | | | | |
| Miles flown, revenue..... | thousands | 39,361 | 39,035 | 37,345 | 41,402 | 41,281 | 42,758 | 42,344 | 44,190 | 37,859 | 42,095 | 43,008 | 40,498 | | |
| Express and freight ton-miles flown..... | do | 16,945 | 13,494 | 12,880 | 14,735 | 14,964 | 14,780 | 14,669 | 13,793 | 12,704 | 16,478 | 18,759 | 17,361 | | |
| Mail ton-miles flown..... | do | 8,834 | 6,993 | 6,076 | 6,816 | 6,767 | 6,544 | 6,199 | 6,045 | 6,053 | 6,160 | 6,549 | 6,497 | | |
| Passengers carried, revenue..... | do | 2,083 | 2,023 | 2,038 | 2,252 | 2,485 | 2,520 | 2,701 | 2,687 | 2,471 | 2,621 | 2,673 | 2,417 | | |
| Passenger-miles flown, revenue..... | millions | 1,167 | 1,176 | 1,117 | 1,257 | 1,334 | 1,363 | 1,525 | 1,514 | 1,392 | 1,436 | 1,414 | 1,281 | | |
| Express Operations | | | | | | | | | | | | | | | |
| Transportation revenues..... | thous. of dol. | 38,974 | 27,425 | 27,850 | 33,063 | 31,215 | 28,003 | 31,588 | 27,061 | 28,808 | 30,318 | 30,784 | 32,132 | | |
| Express privilege payments..... | do | 16,557 | 8,768 | 9,502 | 13,977 | 12,492 | 9,903 | 12,760 | 9,062 | 10,759 | 8,696 | 11,982 | 12,458 | | |
| Local Transit Lines | | | | | | | | | | | | | | | |
| Fares, average cash rate..... | cents | 13.2 | 13.3 | 13.4 | 13.4 | 13.5 | 13.6 | 13.7 | 13.7 | 13.8 | 13.9 | 13.9 | 14.0 | 14.0 | |
| Passengers carried, revenue..... | millions | 946 | 856 | 803 | 905 | 874 | 834 | 806 | 749 | 785 | 816 | 820 | 862 | | |
| Operating revenues..... | thous. of dol. | 142,100 | 124,700 | 119,400 | 130,300 | 130,400 | 122,300 | 119,900 | 117,500 | 116,400 | 114,500 | 123,400 | 127,100 | | |
| Class I Motor Carriers (Intercity) | | | | | | | | | | | | | | | |
| Carriers of property (quarterly totals):§ | | | | | | | | | | | | | | | |
| Number of reporting carriers..... | | 1,882 | | | 2,037 | | | 2,042 | | | | | | | |
| Operating revenues, total..... | thous. of dol. | 859,764 | | | 814,650 | | | 844,448 | | | | | | | |
| Expenses, total..... | do | 868,914 | | | 791,010 | | | 807,973 | | | | | | | |
| Revenue freight carried..... | thous. of tons | 65,031 | | | 63,282 | | | 64,697 | | | | | | | |
| Carriers of passengers (quarterly totals): | | | | | | | | | | | | | | | |
| Number of reporting carriers..... | | 165 | | | 169 | | | 169 | | | 168 | | | | |
| Operating revenues, total..... | thous. of dol. | 93,969 | | | 78,935 | | | 93,176 | | | 107,372 | | | | |
| Expenses, total..... | do | 90,005 | | | 81,034 | | | 83,932 | | | 88,267 | | | | |
| Revenue passengers carried..... | thousands | 84,726 | | | 76,172 | | | 81,143 | | | 83,553 | | | | |
| Class I Steam Railways | | | | | | | | | | | | | | | |
| Freight carloadings (A. A. R.):♂ | | | | | | | | | | | | | | | |
| Total cars..... | thousands | 2,413 | 2,967 | 2,462 | 2,412 | 2,445 | 3,345 | 2,730 | 3,251 | 2,708 | 2,711 | 3,629 | 2,685 | 2,518 | 3,054 |
| Coal..... | do | 451 | 584 | 421 | 383 | 378 | 507 | 439 | 433 | 438 | 452 | 635 | 493 | 487 | 608 |
| Coke..... | do | 43 | 49 | 37 | 34 | 31 | 37 | 29 | 35 | 27 | 29 | 43 | 35 | 36 | 50 |
| Forest products..... | do | 150 | 175 | 158 | 156 | 157 | 205 | 163 | 178 | 155 | 162 | 230 | 170 | 169 | 194 |
| Grain and grain products..... | do | 155 | 208 | 173 | 166 | 162 | 228 | 214 | 312 | 212 | 199 | 268 | 220 | 185 | 225 |
| Livestock..... | do | 32 | 37 | 24 | 28 | 31 | 38 | 23 | 31 | 31 | 46 | 77 | 47 | 34 | 40 |
| Ore..... | do | 68 | 80 | 63 | 58 | 79 | 303 | 285 | 351 | 249 | 228 | 246 | 110 | 62 | 75 |
| Merchandise, l. c. l..... | do | 236 | 283 | 253 | 261 | 253 | 309 | 235 | 290 | 252 | 248 | 327 | 247 | 239 | 288 |
| Miscellaneous..... | do | 1,279 | 1,550 | 1,332 | 1,325 | 1,356 | 1,718 | 1,342 | 1,621 | 1,344 | 1,348 | 1,803 | 1,363 | 1,306 | 1,575 |
| Freight carloadings (Federal Reserve indexes): | | | | | | | | | | | | | | | |
| Total, unadjusted..... | 1935-39=100 | 108 | 108 | 107 | 105 | 108 | 114 | 116 | 114 | 114 | 120 | 124 | 121 | 114 | 110 |
| Coal..... | do | 97 | 100 | 87 | 78 | 79 | 84 | 85 | 80 | 90 | 98 | 105 | 106 | 106 | 103 |
| Coke..... | do | 142 | 126 | 116 | 105 | 96 | 93 | 93 | 91 | 87 | 97 | 109 | 116 | 125 | 124 |
| Forest products..... | do | 120 | 122 | 128 | 126 | 127 | 133 | 132 | 120 | 125 | 140 | 149 | 143 | 137 | 133 |
| Grain and grain products..... | do | 112 | 124 | 122 | 117 | 118 | 127 | 138 | 181 | 149 | 147 | 150 | 159 | 133 | 132 |
| Livestock..... | do | 56 | 56 | 43 | 51 | 55 | 53 | 41 | 47 | 56 | 89 | 111 | 85 | 60 | 61 |
| Ore..... | do | 62 | 58 | 55 | 51 | 88 | 224 | 255 | 255 | 217 | 205 | 170 | 98 | 57 | 53 |
| Merchandise, l. c. l..... | do | 38 | 38 | 40 | 41 | 40 | 39 | 38 | 38 | 40 | 41 | 41 | 41 | 40 | 37 |
| Miscellaneous..... | do | 124 | 122 | 126 | 125 | 128 | 130 | 129 | 126 | 127 | 133 | 136 | 134 | 127 | 123 |
| Total, adjusted..... | do | 117 | 120 | 117 | 112 | 111 | 112 | 111 | 109 | 111 | 111 | 115 | 118 | 123 | 121 |
| Coal..... | do | 97 | 100 | 87 | 78 | 79 | 84 | 85 | 80 | 90 | 98 | 105 | 106 | 106 | 103 |
| Coke..... | do | 135 | 120 | 109 | 104 | 98 | 94 | 95 | 90 | 98 | 111 | 116 | 119 | 121 | 119 |
| Forest products..... | do | 135 | 136 | 133 | 126 | 127 | 128 | 127 | 119 | 119 | 129 | 141 | 146 | 154 | 148 |
| Grain and grain products..... | do | 119 | 124 | 124 | 127 | 134 | 144 | 155 | 151 | 138 | 131 | 150 | 163 | 142 | 132 |
| Livestock..... | do | 58 | 58 | 54 | 64 | 62 | 58 | 54 | 54 | 59 | 67 | 72 | 68 | 62 | 64 |
| Ore..... | do | 201 | 231 | 222 | 177 | 136 | 136 | 164 | 159 | 145 | 137 | 109 | 109 | 184 | 210 |
| Merchandise, l. c. l..... | do | 40 | 39 | 41 | 41 | 39 | 39 | 38 | 38 | 40 | 39 | 40 | 40 | 41 | 39 |
| Miscellaneous..... | do | 132 | 133 | 134 | 132 | 130 | 128 | 125 | 125 | 126 | 123 | 125 | 129 | 135 | 134 |
| Freight-car surplus and shortage, daily average: | | | | | | | | | | | | | | | |
| Car surplus, total..... | number | 85,062 | 126,957 | 112,442 | 130,775 | 136,335 | 126,845 | 86,150 | 95,994 | 81,002 | 72,134 | 44,922 | 29,482 | 40,960 | 71,087 |
| Box cars..... | do | 17,637 | 33,561 | 22,045 | 21,318 | 22,908 | 23,609 | 19,070 | 11,937 | 10,688 | 8,923 | 3,402 | 1,200 | 2,348 | 9,568 |
| Gondolas and open hoppers..... | do | 56,383 | 79,358 | 78,680 | 98,605 | 100,848 | 88,590 | 56,783 | 74,775 | 60,603 | 52,598 | 33,041 | 20,505 | 27,410 | 49,286 |
| Car shortage, total..... | do | 153 | 366 | 465 | 200 | 261 | 393 | 699 | 740 | 447 | 998 | 2,854 | 2,193 | 244 | 368 |
| Box cars..... | do | 119 | 247 | 330 | 181 | 245 | 375 | 689 | 716 | 442 | 964 | 2,405 | 2,077 | 237 | 341 |
| Gondolas and open hoppers..... | do | 15 | 20 | 22 | 6 | 0 | 15 | 0 | 24 | 3 | 0 | 139 | 25 | 0 | 3 |
| Financial operations: | | | | | | | | | | | | | | | |
| Operating revenues, total..... | thous. of dol. | 815,347 | 749,826 | 722,334 | 802,534 | 765,963 | 765,121 | 803,521 | 779,794 | 804,767 | 781,619 | 804,392 | 793,015 | 798,023 | |
| Freight..... | do | 661,295 | 617,122 | 602,716 | 674,217 | 637,994 | 638,974 | 666,929 | 642,540 | 664,232 | 652,951 | 678,755 | 669,535 | 652,902 | |
| Passenger..... | do | 74,531 | 69,994 | 57,437 | 58,546 | 59,645 | 60,395 | 69,271 | 72,464 | 73,422 | 62,312 | 57,327 | 57,515 | 68,954 | |
| Operating expenses..... | do | 696,908 | 626,806 | 586,934 | 629,993 | 611,773 | 616,844 | 625,337 | 618,597 | 623,326 | 607,388 | 611,780 | 597,013 | 628,344 | |
| Tax accruals, joint facility and equipment rents..... | do | | | | | | | | | | | | | | |
| Net railway operating income..... | thous. of dol. | 40,606 | 90,446 | 90,983 | 102,912 | 94,149 | 89,396 | 98,504 | 90,904 | 97,368 | 94,027 | 101,737 | 101,884 | 60,571 | |
| Net income..... | do | 77,833 | 32,574 | 44,418 | 69,628 | 60,041 | 58,881 | 79,680 | 71,103 | 84,073 | 80,204 | 90,875 | 94,118 | 109,108 | |
| Net income..... | do | 72,108 | 17,594 | 21,545 | 48,864 | 38,709 | 38,659 | 58,970 | 49,365 | 64,210 | 58,329 | 75,402 | 75,518 | | |
| Operating results: | | | | | | | | | | | | | | | |
| Freight carried 1 mile..... | ml. of ton-miles | 45,166 | 46,107 | 43,047 | 46,190 | 45,224 | 49,117 | 47,637 | 46,914 | 48,921 | 48,175 | 52,712 | 48,521 | | |
| Revenue per ton-mile..... | cents | 1,520 | 1,411 | 1,459 | 1,509 | 1,467 | 1,363 | 1,443 | 1,427 | 1,405 | 1,402 | 1,344 | 1,415 | | |
| Passengers carried 1 mile, revenue..... | millions | 2,770 | 2,635 | 2,129 | 2,191 | 2,221 | 2,285 | 2,644 | 2,879 | 2,926 | 2,406 | 2,192 | 2,159 | | |
| Waterway Traffic | | | | | | | | | | | | | | | |
| Clearances, vessels in foreign trade: | | | | | | | | | | | | | | | |
| Total U. S. ports..... | thous. of net tons | 8,069 | 7,692 | 7,707 | 7,684 | 8,830 | 9,886 | 9,726 | 10,171 | 9,511 | 9,680 | | | | |
| Foreign..... | do | 5,657 | 5,431 | 5,373 | 5,268 | 5,893 | 6,645 | 6,626 | 7,113 | 6,659 | 6,861 | | | | |
| United States..... | do | 2,412 | 2,262 | 2,334 | 2,417 | 2,936 | 3,241 | 3,101 | 3,059 | 2,852 | 2,819 | | | | |
| Panama Canal: | | | | | | | | | | | | | | | |
| Total..... | thous. of long tons | 3,587 | 3,159 | 2,901 | 3,533 | 3,408 | 3,475 | 3,377 | 2,954 | 3,127 | 3,227 | 3,329 | 3,132 | 3,404 | |
| In United States vessels..... | do | 1,026 | 969 | 777 | 946 | 977 | 1,038 | 1,031 | 878 | 955 | 932 | 1,002 | 991 | 1,030 | |

Revised.
 †Data have been revised (beginning August 1945) to include fares charged by transit companies operating in cities having a 1950 population of 25,000 or over; revisions prior to August 1952 will be shown later.
 § Data have been revised to cover intercity carriers of all types of commodities, including common carriers of general and special commodities and contract carriers. It should be noted that the data for 1945-53 shown in BUSINESS STATISTICS (1953 edition) and in the October 1953-December 1954 issues of the SURVEY are for carriers of general commodities only. Revised data for 1945-52 will be shown later. Revisions for the first three quarters of 1953 are shown in the January 1955 SURVEY.
 ♂ Data for January, May, July, October 1954 and January 1955 are for 5 weeks; other months, 4 weeks.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION—Continued | | | | | | | | | | | | | | |
|----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| Travel | | | | | | | | | | | | | | |
| Hotels: | | | | | | | | | | | | | | |
| Average sale per occupied room.....dollars.. | 6.75 | 6.96 | 7.04 | 6.75 | 7.43 | 6.71 | 7.25 | 6.91 | 7.66 | 7.55 | 7.71 | 7.76 | 6.89 | |
| Rooms occupied.....percent of total.. | 60 | 72 | 75 | 74 | 73 | 75 | 75 | 66 | 72 | 74 | 77 | 71 | 59 | |
| Restaurant sales index.....same month 1929=100.. | 231 | 242 | 247 | 232 | 251 | 277 | 267 | 237 | 248 | 253 | 262 | 250 | 229 | |
| Foreign travel: | | | | | | | | | | | | | | |
| U. S. citizens: Arrivals.....number..... | 64,038 | 59,348 | 62,290 | 76,011 | 72,722 | 78,179 | 92,068 | 113,018 | 146,742 | 126,750 | 88,706 | 73,293 | | |
| Departures.....do..... | 55,462 | 64,303 | 68,680 | 76,910 | 87,138 | 91,220 | 130,168 | 127,507 | 94,034 | 73,984 | 60,498 | | | |
| Aliens: Arrivals*.....do..... | 43,379 | 41,127 | 34,617 | 44,905 | 52,115 | 56,280 | 57,066 | 62,056 | 64,504 | 70,574 | 56,752 | 50,477 | | |
| Departures*.....do..... | 35,332 | 26,556 | 24,835 | 30,565 | 37,804 | 39,479 | 52,266 | 46,236 | 43,530 | 45,493 | 40,100 | | | |
| Passports issued.....do..... | 21,398 | 29,069 | 34,695 | 53,990 | 58,430 | 56,776 | 53,432 | 36,707 | 34,263 | 26,023 | 21,659 | 22,000 | 25,005 | 34,556 |
| National parks, visitors.....thousands.. | 296 | 286 | 364 | 395 | 654 | 1,190 | 2,472 | 4,127 | 4,213 | 2,010 | 1,104 | 428 | 277 | |
| Pullman Co.: | | | | | | | | | | | | | | |
| Revenue passenger-miles.....millions.. | 612 | 783 | 620 | 621 | 576 | 565 | 621 | 577 | 640 | 574 | 583 | 540 | | |
| Passenger revenues.....thous. of dol.. | 8,010 | 10,278 | 8,151 | 8,160 | 7,559 | 7,415 | 8,167 | 7,601 | 8,422 | 7,543 | 7,647 | 7,042 | | |
| COMMUNICATIONS | | | | | | | | | | | | | | |
| Telephone carriers: † | | | | | | | | | | | | | | |
| Operating revenues.....thous. of dol.. | 410,793 | 399,014 | 388,373 | 410,977 | 408,652 | 411,182 | 415,700 | 414,837 | 421,562 | 422,311 | 431,443 | 431,914 | | |
| Station revenues.....do..... | 240,455 | 238,752 | 235,457 | 241,184 | 241,991 | 241,779 | 243,104 | 240,459 | 243,050 | 246,076 | 251,172 | 252,812 | | |
| Tolls, message.....do..... | 137,870 | 127,521 | 120,348 | 136,479 | 133,437 | 135,373 | 138,921 | 139,800 | 144,225 | 141,432 | 145,088 | 143,034 | | |
| Operating expenses, before taxes.....do..... | 289,333 | 271,649 | 264,804 | 287,136 | 280,195 | 279,732 | 285,347 | 287,388 | 286,027 | 293,280 | 290,427 | 292,307 | | |
| Net operating income.....do..... | 52,273 | 50,381 | 48,323 | 48,277 | 50,511 | 51,845 | 49,889 | 61,957 | 55,790 | 52,414 | 59,615 | 58,930 | | |
| Phones in service, end of month.....thousands.. | 43,963 | 43,915 | 44,040 | 44,188 | 44,350 | 44,514 | 44,621 | 44,766 | 44,920 | 45,129 | 45,345 | 45,568 | | |
| Telegraph, cable, and radiotelegraph carriers: | | | | | | | | | | | | | | |
| Wire-telegraph: | | | | | | | | | | | | | | |
| Operating revenues.....thous. of dol.. | 17,991 | 15,795 | 15,255 | 17,525 | 17,089 | 16,730 | 17,768 | 17,111 | 18,072 | 18,447 | 18,267 | 17,843 | | |
| Operating expenses, incl. depreciation.....do..... | 15,721 | 14,818 | 13,873 | 15,074 | 14,824 | 15,004 | 15,445 | 15,555 | 15,861 | 15,552 | 15,512 | 15,513 | | |
| Net operating revenues.....do..... | 1,668 | 1,044 | 1,068 | 1,428 | 1,442 | 1,442 | 1,499 | 1,494 | 1,741 | 1,856 | 2,023 | 1,660 | | |
| Ocean-cable: | | | | | | | | | | | | | | |
| Operating revenues.....do..... | 2,892 | 2,480 | 2,485 | 2,860 | 2,635 | 2,724 | 2,848 | 2,704 | 2,595 | 2,743 | 2,733 | 2,781 | | |
| Operating expenses, incl. depreciation.....do..... | 1,946 | 1,862 | 1,839 | 1,876 | 1,898 | 1,940 | 1,999 | 1,918 | 1,967 | 1,794 | 1,721 | 1,853 | | |
| Net operating revenues.....do..... | 704 | 390 | 433 | 731 | 501 | 539 | 579 | 525 | 377 | 701 | 761 | 668 | | |
| Radiotelegraph: | | | | | | | | | | | | | | |
| Operating revenues.....do..... | 2,711 | 2,435 | 2,346 | 2,647 | 2,490 | 2,516 | 2,620 | 2,599 | 2,557 | 2,611 | 2,652 | 2,672 | | |
| Operating expenses, incl. depreciation.....do..... | 2,381 | 2,166 | 2,069 | 2,211 | 2,153 | 2,157 | 2,191 | 2,217 | 2,179 | 2,320 | 2,112 | 2,249 | | |
| Net operating revenues.....do..... | 226 | 134 | 144 | 311 | 208 | 222 | 285 | 248 | 255 | 159 | 426 | 300 | | |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Inorganic chemicals, production: † | | | | | | | | | | | | | | |
| Ammonia, synthetic anhydrous (commercial) | | | | | | | | | | | | | | |
| short tons..... | 200,573 | 209,972 | 206,358 | 237,535 | 232,246 | 249,837 | 216,786 | 211,310 | 222,430 | 210,938 | 230,098 | 238,463 | 253,687 | |
| Calcium carbide (commercial).....do..... | 65,499 | 65,321 | 53,554 | 65,072 | 60,295 | 59,984 | 56,544 | 54,351 | 58,435 | 59,578 | 60,915 | 58,857 | 60,516 | |
| Carbon dioxide, liquid, gas, and solid.....do..... | 50,501 | 45,521 | 46,564 | 50,648 | 58,934 | 65,720 | 76,725 | 78,407 | 77,697 | 69,490 | 59,186 | 46,477 | | |
| Chlorine, gas.....do..... | 227,040 | 227,955 | 206,337 | 234,640 | 231,336 | 247,890 | 243,729 | 245,109 | 243,403 | 244,252 | 260,052 | 250,952 | 259,445 | |
| Hydrochloric acid (100% HCl).....do..... | 62,914 | 62,362 | 57,666 | 62,396 | 61,351 | 63,270 | 60,122 | 58,210 | 59,504 | 61,871 | 64,482 | 62,998 | 66,372 | |
| Lead arsenate (acid and basic).....do..... | 278 | 1,026 | 1,063 | 1,084 | 1,539 | 1,055 | 323 | 0 | (1) | (1) | (1) | (1) | | |
| Nitric acid (100% HNO ₃).....do..... | 164,122 | 161,134 | 152,456 | 155,156 | 148,261 | 157,705 | 149,383 | 162,502 | 166,192 | 167,012 | 184,188 | 193,343 | 199,140 | |
| Oxygen (high purity).....mil. of cu. ft.. | 1,895 | 1,908 | 1,765 | 1,863 | 1,742 | 1,823 | 1,768 | 1,611 | 1,723 | 1,694 | 1,932 | 1,998 | | |
| Phosphoric acid (50% H ₃ PO ₄).....short tons.. | 210,241 | 248,636 | 234,740 | 264,625 | 264,979 | 263,086 | 240,009 | 221,223 | 232,995 | 210,823 | 245,893 | 257,550 | | |
| Sodium carbonate (soda ash), ammonia-soda process (58% Na ₂ O).....short tons.. | 378,658 | 371,622 | 370,311 | 424,112 | 404,856 | 413,268 | 378,233 | 380,061 | 374,831 | 390,280 | 408,559 | 399,961 | 385,270 | |
| Sodium bichromate and chromate.....do..... | 7,752 | 8,126 | 7,810 | 8,525 | 9,294 | 9,530 | 8,968 | 7,559 | 7,049 | 7,263 | 8,452 | 7,913 | | |
| Sodium hydroxide (100% NaOH).....do..... | 260,651 | 267,083 | 240,529 | 278,210 | 276,481 | 287,773 | 289,484 | 291,039 | 284,240 | 286,262 | 299,587 | 292,587 | 300,604 | |
| Sodium silicate, soluble silicate glass (anhydrous).....do..... | 43,957 | 46,608 | 49,184 | 58,458 | 49,144 | 54,730 | 50,383 | 39,073 | 39,983 | 60,916 | 55,728 | 49,760 | | |
| Sodium sulfate, Glauber's salt and crude salt cake.....short tons.. | 73,173 | 71,468 | 70,615 | 70,787 | 64,569 | 65,409 | 62,785 | 62,457 | 62,930 | 63,000 | 71,948 | 71,116 | | |
| Sulfuric acid: | | | | | | | | | | | | | | |
| Production (100% H ₂ SO ₄).....thous. of short tons.. | 1,135 | 1,182 | 1,092 | 1,224 | 1,194 | 1,178 | 1,108 | 1,067 | 1,097 | 1,121 | 1,183 | 1,242 | | |
| Price, wholesale, 60°, tanks, at works.....dol. per short ton.. | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | 22.35 | |
| Organic chemicals: | | | | | | | | | | | | | | |
| Acetic acid (synthetic and natural), production.....thous. of lb.. | 40,132 | 38,979 | 28,804 | 39,012 | 37,113 | 31,754 | 30,537 | 38,754 | 36,111 | 44,691 | 42,002 | 41,502 | | |
| Acetic anhydride, production.....do..... | 51,786 | 51,863 | 47,823 | 48,469 | 52,836 | 53,336 | 50,342 | 57,415 | 61,777 | 69,282 | 69,104 | 66,302 | | |
| Acetylsalicylic acid (aspirin), production.....do..... | 987 | 1,105 | 1,213 | 1,192 | 1,337 | 1,072 | 1,227 | 922 | 1,136 | 1,151 | 1,250 | 974 | | |
| Alcohol, ethyl: | | | | | | | | | | | | | | |
| Production.....thous. of proof gal.. | 26,312 | 27,112 | 23,912 | 32,594 | 35,465 | 36,521 | 37,268 | 34,608 | 32,850 | 30,650 | 28,793 | 33,552 | 33,651 | |
| Stocks, total.....do..... | 54,170 | 51,403 | 47,590 | 46,976 | 44,347 | 46,531 | 51,132 | 55,777 | 57,509 | 56,552 | 53,587 | 54,089 | 53,911 | |
| In industrial alcohol bonded warehouses.....do..... | 35,780 | 33,204 | 28,138 | 26,183 | 24,978 | 25,850 | 30,779 | 35,690 | 36,443 | 35,996 | 32,887 | 33,881 | 33,656 | |
| In denaturing plants.....do..... | 18,390 | 18,199 | 19,452 | 20,794 | 19,368 | 20,681 | 20,353 | 20,087 | 21,066 | 20,556 | 20,700 | 20,208 | 20,275 | |
| Used for denaturation.....do..... | 27,880 | 28,122 | 26,171 | 33,664 | 33,676 | 32,636 | 32,357 | 27,603 | 29,956 | 29,825 | 29,733 | 32,386 | 31,859 | |
| Withdrawn tax-paid.....do..... | 959 | 982 | 1,113 | 978 | 644 | 725 | 835 | 697 | 923 | 854 | 941 | 984 | 755 | |
| Alcohol, denatured: | | | | | | | | | | | | | | |
| Production.....thous. of wine gal.. | 15,152 | 15,213 | 14,171 | 18,176 | 18,172 | 17,574 | 17,511 | 14,906 | 16,181 | 16,106 | 16,060 | 17,471 | 17,173 | |
| Consumption (withdrawals).....do..... | 17,454 | 16,210 | 13,332 | 17,206 | 18,430 | 17,582 | 17,394 | 15,678 | 15,878 | 16,817 | 16,805 | 17,368 | 17,340 | |
| Stocks.....do..... | 6,412 | 5,421 | 6,603 | 7,637 | 7,377 | 7,377 | 7,483 | 6,704 | 7,002 | 6,276 | 5,512 | 5,500 | 5,434 | |
| Cresote oil, production.....thous. of gal.. | 11,206 | 10,208 | 9,852 | 14,792 | 15,750 | 15,417 | 15,052 | 13,151 | 9,188 | 9,752 | 9,240 | 8,992 | | |
| Ethyl acetate (85%), production.....thous. of lb.. | 5,859 | 5,909 | 3,018 | 6,000 | 7,849 | 6,436 | 6,039 | 5,376 | 6,212 | 5,952 | 6,960 | 7,143 | | |
| Glycerin, refined (100% basis): | | | | | | | | | | | | | | |
| High gravity and yellow distilled: | | | | | | | | | | | | | | |
| Production.....do..... | 5,798 | 6,325 | 6,675 | 6,804 | 5,013 | 5,475 | 5,985 | 3,740 | 4,086 | 5,067 | 4,663 | 4,804 | 4,981 | |
| Consumption.....do..... | 5,630 | 5,820 | 5,756 | 5,576 | 6,461 | 6,685 | 6,169 | 5,753 | 5,460 | 5,909 | 5,922 | 5,776 | 5,873 | |
| Stocks.....do..... | 17,259 | 17,464 | 18,294 | 19,084 | 18,422 | 18,775 | 19,201 | 16,791 | 15,939 | 15,005 | 13,435 | 12,782 | 11,856 | |
| Chemically pure: | | | | | | | | | | | | | | |
| Production.....do..... | 15,142 | 12,743 | 11,238 | 14,099 | 13,113 | 11,654 | 14,023 | 10,196 | 12,391 | 11,964 | 11,631 | 12,917 | 15,679 | |
| Consumption.....do..... | 8,718 | 8,706 | 8,809 | 9,647 | 9,229 | 8,418 | 9 | | | | | | | |

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| FERTILIZERS | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|---------|---------|---------|
| Consumption (10 States) 2 | thous. of short tons. | 399 | 512 | 1,111 | 1,772 | 1,717 | 974 | 434 | 171 | 152 | 282 | 508 | 488 | 369 |
| Exports, total† | short tons. | 302,268 | 211,682 | 197,702 | 273,388 | 239,183 | 310,071 | 262,196 | 306,751 | 409,734 | 364,339 | 453,853 | 225,276 | |
| Nitrogenous materials | do. | 38,307 | 25,205 | 40,160 | 16,766 | 13,292 | 6,966 | 21,272 | 24,293 | 39,477 | 29,881 | 20,585 | 32,820 | |
| Phosphate materials † | do. | 252,284 | 180,810 | 148,378 | 242,731 | 209,516 | 292,538 | 227,693 | 268,815 | 356,048 | 323,734 | 420,435 | 177,964 | |
| Potash materials | do. | 7,325 | 4,590 | 6,519 | 10,444 | 10,057 | 8,526 | 10,716 | 10,112 | 11,358 | 6,858 | 9,030 | 12,214 | |
| Imports, total‡ | do. | 183,504 | 238,752 | 252,607 | 338,283 | 338,161 | 250,103 | 225,784 | 111,839 | 140,624 | 202,152 | 155,497 | 196,532 | |
| Nitrogenous materials, total | do. | 143,369 | 200,085 | 207,263 | 259,781 | 243,103 | 179,594 | 178,599 | 76,883 | 93,905 | 139,914 | 100,361 | 152,750 | |
| Nitrate of soda | do. | 45,769 | 65,277 | 44,464 | 89,083 | 85,533 | 67,517 | 98,419 | 35,666 | 30,550 | 37,439 | 33,725 | 52,302 | |
| Phosphate materials† | do. | 9,553 | 13,062 | 10,909 | 3,725 | 14,898 | 20,591 | 14,157 | 12,532 | 11,610 | 9,175 | 8,690 | 13,502 | |
| Potash materials | do. | 20,864 | 11,271 | 13,324 | 33,633 | 38,073 | 8,079 | 3,049 | 7,595 | 18,705 | 31,925 | 24,381 | 19,340 | |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses | dol. per short ton. | 53.00 | 53.00 | 53.00 | 53.00 | 53.00 | 53.00 | 53.00 | 53.00 | 53.00 | 53.00 | 51.25 | 51.25 | p 51.25 |
| Potash deliveries | short tons. | 125,933 | 155,388 | 196,463 | 261,238 | 221,249 | 148,040 | 80,404 | 100,715 | 124,035 | 137,309 | 167,285 | 150,221 | 154,317 |
| Superphosphate (100% A.P.A.) ♂ | | | | | | | | | | | | | | |
| Production | short tons. | 173,747 | 183,643 | 187,464 | 227,696 | 216,618 | 182,637 | 165,683 | 128,618 | 144,345 | 153,368 | 184,713 | 192,554 | 206,309 |
| Stocks, end of month | do. | 290,794 | 306,774 | 286,325 | 234,936 | 185,090 | 198,809 | 248,229 | 273,746 | 287,371 | 274,194 | 278,135 | 296,259 | 326,579 |
| NAVAL STORES | | | | | | | | | | | | | | |
| Resin (gum and wood): | | | | | | | | | | | | | | |
| Production, semiannual total | drums (520 lb.) | | | | 817,959 | | | | | 1,005,880 | | | | |
| Stocks, end of period | do. | | | | 828,089 | | | | | 891,850 | | | | |
| Price, gum, wholesale, "WG" grade (N. Y.), bulk | dol. per 100 lb. | 9.00 | 9.00 | 9.00 | 9.00 | 8.75 | 8.75 | 8.65 | 8.55 | 8.65 | 8.75 | 8.80 | 9.25 | p 9.25 |
| Turpentine (gum and wood): | | | | | | | | | | | | | | |
| Production, semiannual total | bbl. (50 gal.) | | | | 240,580 | | | | | 327,910 | | | | |
| Stocks, end of period | do. | | | | 196,910 | | | | | 181,710 | | | | |
| Price, gum, wholesale (N. Y.) | dol. per gal. | .61 | .61 | .60 | .60 | .60 | .60 | .60 | .60 | .72 | .72 | .72 | .72 | p .74 |
| MISCELLANEOUS | | | | | | | | | | | | | | |
| Explosives (industrial), shipments: | | | | | | | | | | | | | | |
| Black blasting powder | thous. of lb. | 1,027 | 1,061 | 1,035 | 941 | 931 | 786 | 541 | 527 | 722 | 754 | 937 | 1,083 | 980 |
| High explosives | do. | 54,621 | 52,752 | 55,303 | 54,756 | 55,918 | 55,330 | 58,489 | 55,395 | 60,424 | 59,571 | 58,619 | 57,824 | 53,594 |
| Sulfur (native): | | | | | | | | | | | | | | |
| Production | thous. of long tons. | 437 | 469 | 437 | 472 | 445 | 465 | 455 | 472 | 462 | 439 | 454 | 467 | 478 |
| Stocks (producers') | do. | 3,022 | 3,090 | 3,170 | 3,239 | 3,190 | 3,193 | 3,203 | 3,259 | 3,289 | 3,229 | 3,240 | 3,210 | 3,228 |
| FATS, OILS, OILSEEDS, AND BYPRODUCTS | | | | | | | | | | | | | | |
| Animal fats, greases, and oils: | | | | | | | | | | | | | | |
| Animal fats: | | | | | | | | | | | | | | |
| Production† | thous. of lb. | 364,171 | 354,916 | 309,854 | 325,234 | 310,169 | 304,763 | 309,102 | 307,271 | 310,353 | 325,073 | 355,012 | 388,542 | 426,037 |
| Consumption, factory | do. | 128,876 | 124,832 | 123,883 | 133,470 | 118,886 | 119,467 | 113,337 | 89,573 | 127,022 | 131,975 | 127,040 | 129,907 | 129,738 |
| Stocks, end of month | do. | 264,848 | 269,246 | 257,901 | 268,342 | 262,682 | 262,393 | 245,855 | 251,266 | 233,363 | 224,215 | 213,063 | 233,411 | 254,218 |
| Greases: | | | | | | | | | | | | | | |
| Production | do. | 49,098 | 49,251 | 47,667 | 46,502 | 47,681 | 49,641 | 46,879 | 46,072 | 47,026 | 46,746 | 49,362 | 53,958 | 55,769 |
| Consumption, factory | do. | 29,540 | 27,084 | 29,878 | 31,977 | 28,431 | 22,606 | 24,157 | 19,147 | 24,987 | 24,257 | 28,429 | 27,464 | 27,098 |
| Stocks, end of month | do. | 81,970 | 83,322 | 74,698 | 72,430 | 64,371 | 69,182 | 68,982 | 72,512 | 72,888 | 71,630 | 66,338 | 73,142 | 75,025 |
| Fish oils: | | | | | | | | | | | | | | |
| Production† | do. | 5,296 | 840 | 371 | 358 | 2,066 | 8,317 | 19,164 | 25,903 | 13,410 | 26,732 | 12,514 | 6,179 | 6,471 |
| Consumption, factory | do. | 9,302 | 9,070 | 9,171 | 10,697 | 13,768 | 11,047 | 11,407 | 11,038 | 10,269 | 13,149 | 11,340 | 13,625 | 11,074 |
| Stocks, end of month | do. | 72,711 | 68,768 | 46,297 | 41,170 | 37,253 | 34,753 | 44,101 | 56,026 | 51,260 | 65,710 | 56,222 | 66,107 | 63,560 |
| Vegetable oils, oilseeds, and byproducts: | | | | | | | | | | | | | | |
| Vegetable oils, total: | | | | | | | | | | | | | | |
| Production, crude† | mil. of lb. | 596 | 595 | 545 | 542 | 475 | 429 | 382 | 366 | 380 | 440 | 599 | 579 | 551 |
| Consumption, crude, factory† | do. | 546 | 537 | 523 | 556 | 521 | 495 | 445 | 340 | 416 | 455 | 532 | 536 | 521 |
| Stocks, end of month:† | | | | | | | | | | | | | | |
| Crude | do. | 1,005 | 1,025 | 995 | 985 | 915 | 793 | 709 | 629 | 593 | 575 | 599 | 677 | 668 |
| Refined § | do. | 1,260 | 1,323 | 1,337 | 1,323 | 1,307 | 1,223 | 1,150 | 1,080 | 1,018 | 933 | 924 | 834 | 799 |
| Exports | thous. of lb. | 80,988 | 42,984 | 90,075 | 122,309 | 78,866 | 109,314 | 155,012 | 150,398 | 72,232 | 40,636 | 120,900 | 103,171 | |
| Imports, total‡ | do. | 44,439 | 29,458 | 21,315 | 24,502 | 43,053 | 28,821 | 39,262 | 33,892 | 43,901 | 33,291 | 54,046 | 47,032 | |
| Paint oils | do. | 7,453 | 3,816 | 2,746 | 1,368 | 9,017 | 1,410 | 4,402 | 5,751 | 2,078 | 3,865 | 1,058 | 6,007 | |
| All other vegetable oils† | do. | 36,986 | 25,642 | 18,569 | 23,134 | 34,036 | 27,411 | 35,525 | 28,160 | 41,823 | 34,423 | 52,987 | 40,425 | |
| Copra: | | | | | | | | | | | | | | |
| Consumption, factory | short tons. | 27,066 | 30,674 | 23,030 | 29,646 | 27,480 | 27,599 | 29,949 | 26,871 | 24,327 | 30,072 | 33,811 | 25,257 | 27,678 |
| Stocks, end of month | do. | 12,504 | 15,715 | 15,130 | 12,569 | 8,181 | 10,433 | 14,877 | 16,446 | 20,446 | 27,508 | 21,808 | 16,133 | 16,053 |
| Imports | do. | 27,274 | 34,128 | 26,365 | 26,231 | 19,201 | 27,726 | 33,603 | 31,100 | 24,558 | 34,016 | 29,533 | 24,148 | |
| Cocunut or copra oil: | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Crude | thous. of lb. | 35,294 | 38,337 | 29,498 | 38,415 | 35,863 | 35,481 | 38,165 | 34,925 | 31,097 | 38,365 | 43,159 | 33,216 | 35,537 |
| Refined | do. | 26,569 | 27,982 | 26,618 | 37,407 | 32,939 | 30,122 | 32,263 | 23,211 | 30,092 | 32,933 | 30,698 | 25,685 | 27,441 |
| Consumption, factory: | | | | | | | | | | | | | | |
| Crude | do. | 42,755 | 43,428 | 45,530 | 45,539 | 50,243 | 46,730 | 48,879 | 35,503 | 45,419 | 49,276 | 47,974 | 40,851 | 41,950 |
| Refined | do. | 22,369 | 22,544 | 27,788 | 33,455 | 30,309 | 27,072 | 28,659 | 20,608 | 28,561 | 28,770 | 27,433 | 22,882 | 25,021 |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Crude | do. | 66,970 | 60,403 | 60,680 | 40,372 | 45,345 | 43,216 | 44,313 | 52,308 | 52,334 | 48,770 | 52,343 | 63,396 | 68,733 |
| Refined | do. | 13,843 | 16,249 | 10,691 | 10,625 | 8,884 | 10,437 | 10,950 | 10,121 | 9,314 | 9,982 | 10,318 | 11,129 | 10,344 |
| Imports | do. | 15,868 | 13,625 | 6,709 | 7,051 | 14,648 | 9,741 | 9,905 | 9,448 | 13,524 | 14,665 | 16,277 | 18,019 | |
| Cottonseed:† | | | | | | | | | | | | | | |
| Receipts at mills | thous. of short tons. | 810 | 237 | 113 | 50 | 28 | 22 | 21 | 123 | 449 | 1,243 | 1,503 | 1,142 | 48* |
| Consumption (crush) | do. | 718 | 712 | 624 | 598 | 470 | 356 | 270 | 207 | 250 | 532 | 684 | 659 | 609 |
| Stocks at mills, end of month | do. | 2,865 | 2,390 | 1,879 | 1,332 | 891 | 556 | 307 | 229 | 428 | 1,140 | 1,959 | 2,442 | 2,321 |
| Cottonseed cake and meal:† | | | | | | | | | | | | | | |
| Production | short tons. | 340,919 | 334,973 | 294,423 | 278,124 | 219,851 | 161,713 | 126,729 | 103,175 | 121,257 | 230,531 | 330,412 | 320,340 | 204,034 |
| Stocks at mills, end of month§ | do. | 109,700 | 109,229 | 146,087 | 167,313 | 177,739 | 193,472 | 198,062 | 203,321 | 188,910 | 204,976 | 243,422 | 251,347 | 245,510 |
| Cottonseed oil, crude:† | | | | | | | | | | | | | | |
| Production | thous. of lb. | 232,230 | 234,465 | 207,447 | 200,632 | 161,955 | 124,212 | 94,884 | 77,097 | 82,890 | 165,418 | 219,744 | 215,781 | 196,923 |
| Stocks, end of month | do. | 148,742 | 183,105 | 184,165 | 184,799 | 129,705 | 84,728 | 54,013 | 42,249 | 35,881 | 70,954 | 105,742 | 144,267 | 146,394 |
| Cottonseed oil, refined: | | | | | | | | | | | | | | |
| Production† | do. | 209,548 | 183,279 | 188,791 | 197,063 | 178,107 | 151,578 | 106,431 | 78,738 | 82,186 | 108,518</ | | | |

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| FATS, OILS, ETC.—Continued | | | | | | | | | | | | | | |
|----------------------------------------------------------------------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Vegetable oils, oilseeds, and byproducts—Con. | | | | | | | | | | | | | | |
| Flaxseed: | | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | 1 36,668 | | | | | | | | | | | | | 2 41,531 |
| Oil mills: | | | | | | | | | | | | | | |
| Consumption.....do. | 2,946 | 2,687 | 2,519 | 2,266 | 1,954 | 2,079 | 2,248 | 2,596 | 3,545 | 4,058 | 3,575 | 2,988 | 2,752 | |
| Stocks, end of month.....do. | 4,467 | 4,173 | 3,183 | 2,323 | 1,359 | 596 | 1,179 | 1,782 | 1,946 | 2,718 | 4,009 | 6,085 | 5,292 | |
| Price, wholesale, No. 1 (Minneapolis).....dol. per bu. | 4.02 | 4.00 | 3.89 | 3.93 | 3.92 | 3.99 | 3.85 | 3.63 | 3.47 | 3.41 | 3.39 | 3.37 | 3.38 | 3.35 |
| Linseed oil, raw: | | | | | | | | | | | | | | |
| Production.....thous. of lb. | 57,831 | 52,087 | 50,439 | 44,419 | 38,784 | 40,343 | 44,293 | 50,223 | 69,697 | 79,719 | 68,821 | 58,487 | 54,165 | |
| Consumption, factory.....do. | 36,434 | 42,280 | 32,012 | 36,362 | 37,349 | 35,141 | 39,263 | 41,176 | 43,111 | 53,989 | 41,254 | 44,051 | 39,683 | |
| Stocks at factory, end of month ³do. | 521,297 | 481,025 | 464,289 | 466,099 | 438,266 | 375,137 | 331,862 | 231,572 | 218,100 | 224,903 | 195,183 | 214,023 | 186,697 | |
| Price, wholesale (Minneapolis).....dol. per lb. | .153 | .148 | .140 | .145 | .141 | .142 | .153 | .160 | .160 | .152 | .145 | .135 | .127 | |
| Soybeans: | | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | 1 268,528 | | | | | | | | | | | | | 2 342,795 |
| Consumption, factory.....do. | 20,758 | 20,778 | 18,873 | 19,252 | 17,649 | 17,546 | 15,437 | 15,361 | 14,795 | 11,140 | 21,735 | 22,197 | 21,181 | |
| Stocks, end of month.....do. | 58,531 | 54,485 | 56,948 | 52,297 | 43,209 | 33,454 | 24,598 | 15,321 | 4,894 | 9,218 | 37,312 | 50,740 | 44,613 | |
| Soybean oil: | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Crude.....thous. of lb. | 226,320 | 228,433 | 208,706 | 213,372 | 194,526 | 193,327 | 171,614 | 173,189 | 166,116 | 125,318 | 235,894 | 239,625 | 227,765 | |
| Refined.....do. | 180,481 | 191,788 | 186,529 | 188,570 | 180,911 | 186,697 | 175,831 | 127,217 | 171,296 | 148,712 | 198,863 | 210,262 | 204,180 | |
| Consumption, factory, refined ³do. | 174,446 | 174,610 | 181,253 | 183,214 | 187,113 | 182,924 | 180,938 | 146,845 | 169,920 | 169,341 | 200,722 | 204,223 | 196,475 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Crude.....do. | 122,021 | 142,947 | 138,111 | 140,958 | 142,208 | 127,599 | 114,142 | 132,221 | 117,683 | 73,503 | 91,115 | 96,887 | 110,120 | |
| Refined ³do. | 82,193 | 99,466 | 95,000 | 98,466 | 98,429 | 103,331 | 96,919 | 78,743 | 78,679 | 53,722 | 54,679 | 59,988 | 66,755 | |
| Price, wholesale, refined (N. Y.).....dol. per lb. | .197 | .192 | .185 | .194 | .204 | .209 | .209 | .203 | .213 | .203 | .203 | .192 | .195 | |
| Margarine: | | | | | | | | | | | | | | |
| Production ³thous. of lb. | 107,291 | 131,959 | 124,242 | 116,538 | 118,586 | 102,844 | 90,334 | 87,339 | 105,344 | 118,051 | 117,979 | 134,717 | 116,346 | |
| Stocks (factory and warehouse) ³do. | 21,779 | 23,393 | 26,516 | 23,867 | 21,219 | 25,462 | 24,643 | 22,810 | 23,762 | 19,824 | 23,615 | 19,952 | 27,279 | |
| Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb. | .283 | .283 | .273 | .273 | .273 | .283 | .283 | .283 | .283 | .283 | .270 | .267 | .274 | |
| Shortening: | | | | | | | | | | | | | | |
| Production.....thous. of lb. | 139,943 | 132,504 | 155,909 | 178,279 | 180,323 | 177,934 | 151,717 | 112,336 | 160,463 | 164,422 | 182,323 | 186,148 | 178,888 | |
| Stocks, end of month.....do. | 93,926 | 92,600 | 93,443 | 88,576 | 83,881 | 96,309 | 115,786 | 98,826 | 104,414 | 96,260 | 108,083 | 106,657 | 122,700 | |
| PAINTS, VARNISH, AND LACQUER § | | | | | | | | | | | | | | |
| Factory shipments, total.....thous. of dol. | | | | | | | | | | | | | | |
| Industrial sales.....do. | 92,557 | 104,632 | 100,013 | 117,808 | 124,629 | 123,071 | 131,926 | 118,024 | 121,584 | 114,934 | 107,498 | 103,132 | 93,884 | |
| Trade sales.....do. | 40,217 | 39,877 | 39,915 | 46,792 | 46,778 | 45,275 | 46,531 | 41,182 | 45,042 | 42,925 | 43,390 | 43,448 | 41,950 | |
| Trade sales.....do. | 52,340 | 64,753 | 60,098 | 71,016 | 77,851 | 77,796 | 85,395 | 76,842 | 76,542 | 72,009 | 64,108 | 59,684 | 51,934 | |
| SYNTHETIC PLASTICS AND RESIN MATERIALS | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Cellulose acetate and mixed ester plastics: | | | | | | | | | | | | | | |
| Sheets, rods, and tubes.....thous. of lb. | 3,483 | 2,747 | 2,816 | 3,301 | 2,716 | 2,812 | 3,323 | 1,894 | 2,962 | 3,430 | 3,074 | 3,096 | | |
| Molding and extrusion materials.....do. | 6,226 | 5,367 | 5,168 | 6,257 | 6,478 | 5,370 | 6,416 | 5,193 | 7,134 | 7,840 | 7,520 | 7,350 | | |
| Nitrocellulose, sheets, rods, and tubes.....do. | 631 | 563 | 598 | 662 | 554 | 483 | 431 | 271 | 366 | 362 | 332 | 300 | | |
| Other cellulose plastics.....do. | 486 | 412 | 486 | 524 | 428 | 401 | 430 | 371 | 548 | 586 | 416 | 508 | | |
| Phenolic and other tar acid resins.....do. | | | | | | | | | | | | | | |
| Polystyrene.....do. | 30,265 | 30,842 | 29,987 | 35,421 | 31,567 | 32,805 | 29,592 | 21,680 | 28,824 | 33,519 | 33,057 | 32,893 | | |
| Urea and melamine resins.....do. | 25,908 | 30,941 | 33,376 | 37,252 | 36,889 | 35,039 | 33,250 | 28,086 | 31,808 | 37,352 | 39,196 | 36,495 | | |
| Vinyl resins.....do. | 16,955 | 17,646 | 19,148 | 19,958 | 17,892 | 18,630 | 18,174 | 13,371 | 18,073 | 19,588 | 21,132 | 21,281 | | |
| Alkyd resins.....do. | 37,357 | 40,636 | 39,810 | 46,303 | 43,413 | 42,163 | 43,814 | 36,486 | 34,341 | 44,389 | 48,970 | 46,532 | | |
| Rosin modifications.....do. | 30,673 | 28,475 | 28,587 | 32,796 | 31,055 | 30,152 | 31,988 | 22,004 | 27,540 | 27,411 | 27,943 | 28,489 | | |
| Miscellaneous resins.....do. | 9,543 | 9,661 | 11,215 | 10,855 | 11,473 | 12,138 | 10,344 | 9,760 | 9,396 | 9,767 | 9,702 | 10,263 | | |
| Miscellaneous resins.....do. | 26,099 | 24,535 | 25,134 | 26,381 | 25,448 | 25,500 | 23,722 | 22,342 | 26,581 | 27,773 | 32,671 | 33,196 | | |

ELECTRIC POWER AND GAS

| ELECTRIC POWER | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| Production (utility and industrial), total † | | | | | | | | | | | | | | |
| Electric utilities, total.....mil. of kw.-hr. | 45,118 | 45,478 | 40,887 | 45,166 | 42,857 | 43,529 | 44,975 | 45,969 | 47,196 | 45,529 | 46,709 | 46,464 | 49,887 | |
| By fuels.....do. | 39,083 | 39,423 | 35,211 | 38,918 | 36,835 | 37,429 | 38,901 | 40,077 | 41,167 | 39,547 | 40,456 | 40,217 | 43,427 | |
| By water power.....do. | 30,404 | 30,524 | 26,647 | 28,998 | 26,925 | 27,079 | 29,315 | 31,319 | 32,825 | 31,743 | 32,624 | 32,101 | 34,379 | |
| Privately and publicly owned utilities.....do. | 8,679 | 8,899 | 8,564 | 9,921 | 9,910 | 10,350 | 9,586 | 8,759 | 8,342 | 7,805 | 7,832 | 8,116 | 9,048 | |
| Other producers.....do. | 33,497 | 33,227 | 29,478 | 32,719 | 30,913 | 31,007 | 32,535 | 33,279 | 34,274 | 32,978 | 33,989 | 33,889 | 36,284 | |
| Industrial establishments, total.....do. | 5,587 | 6,196 | 5,733 | 6,199 | 5,923 | 6,422 | 6,366 | 6,798 | 6,893 | 6,569 | 6,467 | 6,329 | 7,142 | |
| By fuels.....do. | 6,035 | 6,055 | 5,676 | 6,247 | 6,021 | 6,100 | 6,074 | 5,892 | 6,030 | 5,981 | 6,253 | 6,247 | 6,460 | |
| By water power.....do. | 5,668 | 5,664 | 5,291 | 5,781 | 5,573 | 5,672 | 5,681 | 5,556 | 5,709 | 5,678 | 5,922 | 5,876 | 6,040 | |
| Sales to ultimate customers, total (Edison Electric Institute) †.....mil. of kw.-hr. | 33,040 | 34,235 | 33,112 | 33,032 | 32,885 | 32,483 | 33,119 | 33,845 | 35,045 | 35,149 | 35,108 | 35,392 | | |
| Commercial and industrial: | | | | | | | | | | | | | | |
| Small light and power.....do. | 5,927 | 6,104 | 5,902 | 5,794 | 5,802 | 5,805 | 6,119 | 6,626 | 6,795 | 6,786 | 6,503 | 6,264 | | |
| Large light and power.....do. | 15,765 | 15,668 | 15,294 | 15,734 | 15,865 | 16,075 | 16,440 | 16,167 | 16,920 | 16,996 | 17,385 | 17,571 | | |
| Railways and railroads.....do. | 445 | 459 | 399 | 439 | 397 | 374 | 354 | 345 | 346 | 344 | 359 | 386 | | |
| Residential or domestic.....do. | 9,104 | 10,163 | 9,719 | 9,239 | 8,942 | 8,321 | 8,163 | 8,425 | 8,588 | 8,723 | 8,740 | 9,200 | | |
| Rural (distinct rural rates).....do. | 584 | 612 | 606 | 663 | 756 | 818 | 945 | 1,170 | 1,236 | 1,118 | 894 | 720 | | |
| Street and highway lighting.....do. | 394 | 395 | 352 | 342 | 311 | 290 | 273 | 282 | 305 | 328 | 364 | 389 | | |
| Other public authorities.....do. | 778 | 787 | 792 | 768 | 763 | 747 | 769 | 773 | 797 | 798 | 807 | 813 | | |
| Interdepartmental.....do. | 43 | 47 | 48 | 53 | 49 | 53 | 56 | 57 | 57 | 57 | 55 | 49 | | |
| Revenue from sales to ultimate customers (Edison Electric Institute) †.....thous. of dol. | 589,705 | 611,624 | 596,954 | 589,223 | 585,598 | 579,131 | 587,473 | 603,767 | 616,706 | 620,917 | 618,364 | 620,306 | | |

† Revised. ‡ Preliminary. § Revised estimate for 1953. ¶ December 1 estimate of 1954 crop.

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

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

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

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

ELECTRIC POWER AND GAS—Continued

| GAS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------------------------------------|---------|--|--|---------|--|--|--|---------|--|--|--|--|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Manufactured and mixed gas (quarterly): ♂ | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Customers, end of quarter, total..... thousands..... | 6,076 | | | 5,996 | | | | 5,876 | | | | | 5,831 | | | | | | | | | | | | | | |
| Residential (incl. house-heating)..... do..... | 5,629 | | | 5,557 | | | | 5,447 | | | | | 5,408 | | | | | | | | | | | | | | |
| Industrial and commercial..... do..... | 445 | | | 436 | | | | 427 | | | | | 421 | | | | | | | | | | | | | | |
| Sales to consumers, total..... mil. of therms..... | 757 | | | 1,123 | | | | 805 | | | | | 536 | | | | | | | | | | | | | | |
| Residential..... do..... | 466 | | | 794 | | | | 502 | | | | | 280 | | | | | | | | | | | | | | |
| Industrial and commercial..... do..... | 281 | | | 320 | | | | 299 | | | | | 252 | | | | | | | | | | | | | | |
| Revenue from sales to consumers, total..... thous. of dol..... | 108,476 | | | 149,015 | | | | 109,536 | | | | | 77,856 | | | | | | | | | | | | | | |
| Residential (incl. house-heating)..... do..... | 77,476 | | | 111,429 | | | | 78,500 | | | | | 52,728 | | | | | | | | | | | | | | |
| Industrial and commercial..... do..... | 30,261 | | | 36,718 | | | | 30,400 | | | | | 24,230 | | | | | | | | | | | | | | |
| Natural gas (quarterly): ♂ | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Customers, end of quarter, total..... thousands..... | 20,893 | | | 21,183 | | | | 21,220 | | | | | 21,344 | | | | | | | | | | | | | | |
| Residential (incl. house-heating)..... do..... | 19,229 | | | 19,462 | | | | 19,546 | | | | | 19,707 | | | | | | | | | | | | | | |
| Industrial and commercial..... do..... | 1,640 | | | 1,696 | | | | 1,648 | | | | | 1,611 | | | | | | | | | | | | | | |
| Sales to consumers, total..... mil. of therms..... | 14,045 | | | 17,940 | | | | 13,198 | | | | | 11,237 | | | | | | | | | | | | | | |
| Residential (incl. house-heating)..... do..... | 4,097 | | | 7,688 | | | | 3,755 | | | | | 1,577 | | | | | | | | | | | | | | |
| Industrial and commercial..... do..... | 8,916 | | | 9,599 | | | | 8,873 | | | | | 8,989 | | | | | | | | | | | | | | |
| Revenue from sales to consumers, total..... thous. of dol..... | 598,256 | | | 884,848 | | | | 575,082 | | | | | 410,366 | | | | | | | | | | | | | | |
| Residential (incl. house-heating)..... do..... | 327,363 | | | 564,400 | | | | 314,607 | | | | | 166,266 | | | | | | | | | | | | | | |
| Industrial and commercial..... do..... | 251,199 | | | 304,253 | | | | 246,605 | | | | | 328,550 | | | | | | | | | | | | | | |

FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Fermented malt liquors: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production..... thous. of bbl..... | 5,954 | 5,797 | 5,909 | 7,918 | 7,949 | 8,556 | 9,547 | 9,302 | 8,370 | 6,986 | 6,176 | 5,638 | 6,486 | | | | | | | | | | | | | | |
| Tax-paid withdrawals..... do..... | 6,176 | 5,162 | 5,434 | 6,607 | 7,011 | 7,239 | 8,646 | 8,886 | 8,112 | 7,138 | 6,475 | 6,142 | 6,440 | | | | | | | | | | | | | | |
| Stocks, end of month..... do..... | 9,223 | 9,498 | 9,605 | 10,406 | 10,680 | 11,541 | 11,844 | 11,658 | 11,391 | 10,779 | 10,074 | 9,506 | 9,162 | | | | | | | | | | | | | | |
| Distilled spirits: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production..... thous. of tax gal..... | 16,030 | 13,120 | 14,405 | 16,387 | 14,636 | 13,876 | 13,905 | 9,523 | 8,747 | 15,787 | 26,958 | 21,586 | 16,024 | | | | | | | | | | | | | | |
| Consumption, apparent, for beverage purposes..... thous. of wine gal..... | 22,805 | 12,528 | 12,671 | 15,736 | 14,519 | 15,365 | 14,975 | 13,780 | 13,753 | 15,803 | 17,792 | 19,530 | | | | | | | | | | | | | | | |
| Tax-paid withdrawals..... thous. of tax gal..... | 10,474 | 8,650 | 10,156 | 12,718 | 12,029 | 11,853 | 12,143 | 9,604 | 9,805 | 13,487 | 15,722 | 15,883 | 10,667 | | | | | | | | | | | | | | |
| Stocks, end of month..... do..... | 859,292 | 861,381 | 862,917 | 864,231 | 864,016 | 864,004 | 864,343 | 863,553 | 861,034 | 854,556 | 848,142 | 844,415 | 845,603 | | | | | | | | | | | | | | |
| Imports..... thous. of proof gal..... | 2,207 | 1,336 | 1,456 | 1,529 | 1,694 | 1,520 | 1,761 | 1,389 | 1,496 | 2,006 | 2,344 | 3,151 | | | | | | | | | | | | | | | |
| Whisky: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production..... thous. of tax gal..... | 9,270 | 8,301 | 9,020 | 10,029 | 9,862 | 9,579 | 9,139 | 5,741 | 5,057 | 6,355 | 9,263 | 11,578 | 10,286 | | | | | | | | | | | | | | |
| Tax-paid withdrawals..... do..... | 5,981 | 4,878 | 5,315 | 6,272 | 5,998 | 5,748 | 5,732 | 4,129 | 4,898 | 7,292 | 8,610 | 8,907 | 6,022 | | | | | | | | | | | | | | |
| Stocks, end of month..... do..... | 716,438 | 717,441 | 718,413 | 718,516 | 718,726 | 719,567 | 720,713 | 721,020 | 719,114 | 715,191 | 712,017 | 710,071 | 711,854 | | | | | | | | | | | | | | |
| Imports..... thous. of proof gal..... | 1,990 | 1,218 | 1,328 | 1,395 | 1,551 | 1,616 | 1,616 | 1,288 | 1,316 | 1,834 | 2,123 | 2,891 | | | | | | | | | | | | | | | |
| Rectified spirits and wines, production, total § | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Whisky..... thous. of proof gal..... | 6,885 | 5,533 | 5,745 | 7,400 | 6,605 | 6,851 | 7,091 | 5,457 | 5,304 | 7,852 | 10,036 | 9,821 | 6,224 | | | | | | | | | | | | | | |
| Wines and distilling materials..... do..... | 5,850 | 4,634 | 4,834 | 6,349 | 5,823 | 5,996 | 6,126 | 4,825 | 4,506 | 6,957 | 8,910 | 8,868 | 5,500 | | | | | | | | | | | | | | |
| Sparkling wines: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production..... thous. of wine gal..... | 81 | 99 | 233 | 147 | 109 | 223 | 186 | 59 | 117 | 49 | 85 | 118 | | | | | | | | | | | | | | | |
| Tax-paid withdrawals..... do..... | 198 | 84 | 69 | 81 | 74 | 95 | 112 | 67 | 97 | 159 | 158 | 192 | | | | | | | | | | | | | | | |
| Stocks, end of month..... do..... | 1,052 | 1,060 | 1,217 | 1,272 | 1,297 | 1,418 | 1,478 | 1,458 | 1,449 | 1,335 | 1,259 | 1,175 | | | | | | | | | | | | | | | |
| Imports..... do..... | 121 | 27 | 23 | 28 | 44 | 44 | 41 | 29 | 35 | 53 | 79 | 108 | | | | | | | | | | | | | | | |
| Still wines: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production..... do..... | 4,148 | 1,398 | 1,286 | 1,477 | 1,403 | 1,112 | 891 | 936 | 3,398 | 26,985 | 65,505 | 20,795 | | | | | | | | | | | | | | | |
| Tax-paid withdrawals..... do..... | 12,966 | 9,120 | 10,038 | 12,353 | 10,443 | 9,841 | 10,469 | 9,072 | 9,873 | 11,809 | 12,299 | 12,726 | | | | | | | | | | | | | | | |
| Stocks, end of month..... do..... | 202,631 | 193,413 | 179,769 | 170,754 | 159,755 | 150,766 | 140,525 | 130,885 | 123,334 | 139,287 | 195,813 | 202,620 | | | | | | | | | | | | | | | |
| Imports..... do..... | 707 | 313 | 322 | 404 | 582 | 494 | 459 | 332 | 364 | 424 | 544 | 792 | | | | | | | | | | | | | | | |
| Distilling materials produced at wineries..... do..... | 4,971 | 1,670 | 1,556 | 2,128 | 486 | 593 | 5,501 | 1,590 | 9,020 | 61,975 | 119,756 | 40,197 | | | | | | | | | | | | | | | |
| DAIRY PRODUCTS | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Butter, creamery: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production (factory)..... thous. of lb..... | 108,249 | 118,465 | 115,910 | 142,295 | 141,305 | 163,815 | 159,755 | 129,615 | 108,990 | 92,555 | 87,600 | 86,835 | 96,975 | | | | | | | | | | | | | | |
| Stocks, cold storage, end of month..... do..... | 281,702 | 294,047 | 304,233 | 346,542 | 375,584 | 421,997 | 468,453 | 503,921 | 508,476 | 488,618 | 463,183 | 423,347 | 377,638 | | | | | | | | | | | | | | |
| Price, wholesale, 92-score (New York)..... dol. per lb..... | .666 | .659 | .658 | .651 | .583 | .577 | .575 | .578 | .579 | .595 | .600 | .601 | .608 | | | | | | | | | | | | | | |
| Cheese: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production (factory), total..... thous. of lb..... | 91,175 | 98,735 | 97,190 | 115,555 | 126,930 | 156,480 | 153,645 | 126,885 | 111,800 | 93,405 | 87,200 | 82,530 | 89,370 | | | | | | | | | | | | | | |
| American, whole milk..... do..... | 63,225 | 72,135 | 70,810 | 86,575 | 97,400 | 123,090 | 122,345 | 99,425 | 85,770 | 68,775 | 61,540 | 57,180 | 61,150 | | | | | | | | | | | | | | |
| Stocks, cold storage, end of month, total..... do..... | 432,008 | 427,464 | 424,657 | 450,299 | 487,209 | 521,763 | 567,541 | 607,993 | 613,238 | 613,146 | 595,953 | 579,933 | 546,251 | | | | | | | | | | | | | | |
| American, whole milk..... do..... | 401,168 | 397,990 | 396,344 | 426,049 | 460,566 | 494,770 | 538,051 | 572,290 | 578,765 | 580,089 | 564,533 | 549,511 | 577,264 | | | | | | | | | | | | | | |
| Imports..... do..... | 5,860 | 2,233 | 3,162 | 4,163 | 4,851 | 4,236 | 4,510 | 2,562 | 2,934 | 4,972 | 4,558 | 6,664 | | | | | | | | | | | | | | | |
| Price, wholesale, American, single daisies (Chicago)..... dol. per lb..... | .415 | .403 | .393 | .383 | .375 | .370 | .369 | .371 | .372 | .376 | .379 | .378 | .374 | | | | | | | | | | | | | | |
| Condensed and evaporated milk: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production, case goods: † | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Condensed (sweetened)..... thous. of lb..... | 1,800 | 2,350 | 1,875 | 2,150 | 2,480 | 1,675 | 1,775 | 1,975 | 2,500 | 1,930 | 2,175 | 1,560 | 2,030 | | | | | | | | | | | | | | |
| Evaporated (unsweetened)..... do..... | 155,700 | 163,600 | 156,900 | 194,900 | 243,100 | 316,000 | 310,500 | 268,000 | 239,500 | 188,000 | 158,750 | 151,2 | | | | | | | | | | | | | | | |

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1953 | 1954 | | | | | | | | | | | | 1955 |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|---------|----------|---------|---------|---------|---------|---------|-----------|-----------|---------|----------|----------|-----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | | |
| FRUITS AND VEGETABLES | | | | | | | | | | | | | | |
| Apples: | | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | 1 63,073 | | | | | | | | | | | | | 2 103,773 |
| Shipments, carlot.....no. of carloads | 2,796 | 2,357 | 2,119 | 3,061 | 2,394 | 1,899 | 848 | 490 | 197 | 806 | 3,331 | 2,755 | 2,383 | 2,207 |
| Stocks, cold storage, end of month.....thous. of bu. | 19,894 | 14,943 | 10,679 | 6,095 | 3,267 | 1,302 | 440 | 162 | 245 | 6,959 | 30,890 | 30,995 | 24,887 | |
| Citrus fruits, carlot shipments.....no. of carloads | 12,595 | 16,145 | 9,270 | 10,655 | 11,202 | 11,411 | 9,121 | 6,591 | 4,736 | 4,321 | 4,905 | 7,221 | 11,549 | 9,342 |
| Frozen fruits, juices, and vegetables: | | | | | | | | | | | | | | |
| Stocks, cold storage, end of month: | | | | | | | | | | | | | | |
| Fruits.....thous. of lb. | 356,338 | 328,040 | 293,585 | 253,404 | 210,331 | 199,389 | 221,658 | 336,630 | 374,542 | 399,606 | 413,657 | 399,410 | 374,118 | |
| Fruit juices.....do. | 212,105 | 265,552 | 342,041 | 352,552 | 408,680 | 503,172 | 560,819 | 458,007 | 411,550 | 338,537 | 294,319 | 253,837 | 249,187 | |
| Vegetables.....do. | 704,585 | 630,201 | 562,581 | 510,944 | 469,050 | 444,834 | 443,724 | 492,594 | 602,309 | 698,084 | 709,915 | 689,260 | 636,425 | |
| Potatoes, white: | | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | 1 380,075 | | | | | | | | | | | | | 2 355,099 |
| Shipments, carlot.....no. of carloads | 15,453 | 20,402 | 18,870 | 23,925 | 19,630 | 20,528 | 21,046 | 12,562 | 11,893 | 14,425 | 15,618 | 12,543 | 13,985 | 17,770 |
| Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb. | 3.050 | 2.981 | 2.981 | 3.081 | 3.500 | 3.981 | 3.375 | 4.054 | 4.835 | 3.089 | 3.400 | 3.663 | 3.696 | |
| GRAIN AND GRAIN PRODUCTS | | | | | | | | | | | | | | |
| Exports, principal grains, including flour and meal thous. of bu. | 25,483 | 19,859 | 24,986 | 23,477 | 30,062 | 32,625 | 27,764 | 31,276 | 24,310 | 21,841 | 29,462 | 29,395 | | |
| Barley: | | | | | | | | | | | | | | |
| Production (crop estimate).....do. | 1 242,544 | | | | | | | | | | | | | 2 370,126 |
| Receipts, principal markets.....do. | 8,860 | 8,613 | 12,386 | 8,566 | 7,594 | 6,531 | 7,685 | 8,238 | 28,856 | 17,168 | 14,376 | 15,140 | 10,070 | 16,321 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | | |
| Commercial.....do. | 12,659 | 11,085 | 10,277 | 8,923 | 7,119 | 6,500 | 9,121 | 11,932 | 20,050 | 23,495 | 24,258 | 26,946 | 27,517 | 27,141 |
| On farms.....do. | 108,490 | | | 74,913 | | | 34,945 | | 226,695 | | | | 165,805 | |
| Exports, including malt.....do. | 951 | 416 | 422 | 526 | 846 | 872 | 2,702 | 5,076 | 1,809 | 2,791 | 3,214 | 3,160 | | |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | | |
| No. 2, malting.....dol. per bu. | 1.513 | 1.520 | 1.509 | 1.483 | 1.505 | 1.518 | 1.490 | 1.456 | 1.397 | 1.429 | 1.454 | 1.456 | 1.420 | 1.441 |
| No. 3, straight.....do. | 1.436 | 1.474 | 1.441 | 1.374 | 1.396 | 1.456 | 1.375 | 1.323 | 1.290 | 1.328 | 1.378 | 1.364 | 1.296 | 1.350 |
| Corn: | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. of bu. | 1 3,192 | | | | | | | | | | | | | 2 2,965 |
| Grindings, wet process.....thous. of bu. | 10,246 | 10,021 | 10,232 | 11,466 | 11,127 | 10,263 | 10,326 | 10,041 | 10,609 | 10,918 | 12,163 | 12,102 | 11,670 | 11,670 |
| Receipts, principal markets.....do. | 18,424 | 21,389 | 25,032 | 24,741 | 22,798 | 25,835 | 25,151 | 24,105 | 29,369 | 21,352 | 21,371 | 53,835 | 30,975 | 27,891 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | | |
| Commercial.....do. | 43,106 | 38,221 | 35,338 | 33,793 | 21,704 | 16,984 | 15,945 | 12,866 | 14,821 | 18,052 | 20,560 | 50,873 | 60,218 | 62,809 |
| On farms.....mil. of bu. | 2 144.3 | | | 1,468.8 | | | 986.1 | | 359.3 | | | | 2,070.2 | |
| Exports, including meal.....thous. of bu. | 10,808 | 6,860 | 8,045 | 7,712 | 8,221 | 7,101 | 5,098 | 5,096 | 6,912 | 3,629 | 4,977 | 3,853 | | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| No. 3, yellow (Chicago).....dol. per bu. | 1.563 | 1.553 | 1.553 | 1.700 | 1.571 | 1.585 | 1.610 | 1.614 | 1.652 | 1.639 | 1.540 | 1.481 | 1.522 | 1.524 |
| Weighted average, 5 markets, all grades.....do. | 1.530 | 1.521 | 1.495 | 1.502 | 1.504 | 1.532 | 1.577 | 1.581 | 1.610 | 1.601 | 1.522 | 1.462 | 1.450 | 1.448 |
| Oats: | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. of bu. | 1 1,209 | | | | | | | | | | | | | 2 1,500 |
| Receipts, principal markets.....thous. of bu. | 8,131 | 4,542 | 4,660 | 4,886 | 4,602 | 5,818 | 7,241 | 16,842 | 25,750 | 10,638 | 7,231 | 7,840 | 10,510 | 12,704 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | | |
| Commercial.....do. | 18,295 | 15,066 | 13,406 | 8,648 | 4,750 | 4,600 | 4,872 | 11,729 | 24,900 | 26,377 | 26,278 | 10,992 | 20,655 | 20,448 |
| On farms.....do. | 773,616 | | | 450,335 | | | 204,050 | | 1,182,323 | | | | 922,637 | |
| Exports, including oatmeal.....do. | 462 | 186 | 192 | 363 | 227 | 118 | 209 | 217 | 272 | 345 | 348 | 779 | | |
| Price, wholesale, No. 3, white (Chicago) dol. per bu. | .794 | .814 | .788 | .781 | .792 | .770 | .703 | .708 | .721 | .758 | .786 | .851 | .839 | 814 |
| Rice: | | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bags | 1 52,607 | | | | | | | | | | | | | 2 58,853 |
| California: | | | | | | | | | | | | | | |
| Receipts, domestic, rough.....thous. of lb. | 129,132 | 149,459 | 135,181 | 118,669 | 84,516 | 61,873 | 52,410 | 36,656 | 11,471 | 10,372 | 145,678 | 93,881 | 85,457 | 31,945 |
| Shipments from mills, milled rice.....do. | 79,990 | 125,900 | 104,782 | 78,605 | 66,150 | 48,757 | 36,150 | 29,573 | 28,807 | 7,676 | 30,349 | 29,233 | 33,125 | 28,489 |
| Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb. | 86,161 | 65,802 | 55,934 | 59,246 | 54,741 | 47,454 | 43,304 | 35,968 | 13,287 | 11,861 | 66,674 | 96,857 | 117,630 | 109,027 |
| Southern States (Ark., La., Tenn., Tex.): | | | | | | | | | | | | | | |
| Receipts, rough, at mills.....thous. of lb. | 180,844 | 171,225 | 133,848 | 84,161 | 36,832 | 37,382 | 51,924 | 48,217 | 447,848 | 1,113,665 | 721,412 | 173,728 | 62,941 | |
| Shipments from mills, milled rice.....do. | 204,667 | 243,252 | 169,918 | 161,955 | 100,069 | 124,217 | 102,436 | 118,490 | 172,842 | 216,034 | 197,656 | 121,645 | 98,056 | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb. | 1,000.7 | 859.7 | 770.2 | 654.6 | 573.7 | 390.6 | 327.3 | 361.3 | 821.8 | 1,071.8 | 1,049.6 | | 987.9 | |
| Exports.....thous. of lb. | 207,046 | 189,258 | 200,503 | 162,158 | 88,483 | 99,510 | 47,048 | 42,229 | 74,435 | 112,973 | 98,694 | 61,983 | | |
| Price, wholesale, head, clean (N. O.).....dol. per lb. | .094 | .094 | .093 | .093 | .090 | .090 | .085 | .086 | .075 | .074 | .083 | .094 | | |
| Rye: | | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | 1 18,163 | | | | | | | | | | | | | 2 23,688 |
| Receipts, principal markets.....do. | 1,713 | 292 | 433 | 231 | 667 | 921 | 1,684 | 1,006 | 1,310 | 853 | 1,042 | 1,108 | 921 | 1,296 |
| Stocks, commercial, domestic, end of month.....do. | 11,028 | 11,002 | 10,309 | 9,811 | 8,953 | 8,782 | 8,445 | 11,708 | 12,115 | 12,047 | 12,161 | 11,662 | 10,940 | 8,984 |
| Price, wholesale, No. 2 (Minneapolis).....dol. per bu. | 1.287 | 1.313 | 1.249 | 1.151 | 1.116 | 1.101 | 1.061 | 1.250 | 1.275 | 1.428 | 1.370 | 1.321 | 1.300 | 1.420 |
| Wheat: | | | | | | | | | | | | | | |
| Production (crop estimate), total.....mil. of bu. | 1 1,169.5 | | | | | | | | | | | | | 2 969.8 |
| Spring wheat.....do. | 1 287.1 | | | | | | | | | | | | | 2 179.0 |
| Winter wheat.....do. | 1 881.6 | | | | | | | | | | | | | 2 790.7 |
| Receipts, principal markets.....thous. of bu. | 18,403 | 20,715 | 20,883 | 22,028 | 19,660 | 26,953 | 60,332 | 105,576 | 54,867 | 47,508 | 29,456 | 22,438 | 25,923 | 28,032 |
| Disappearance.....do. | 209,412 | | | 205,514 | | | 228,884 | | 195,401 | | | | 216,820 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Canada (Canadian wheat).....do. | 377,855 | 368,888 | 366,017 | 354,795 | 348,139 | 339,201 | 349,007 | 379,215 | 365,638 | 335,421 | 329,515 | 337,675 | 354,877 | 357,151 |
| United States, domestic, total ¹mil. of bu. | 1 332.3 | | | 1,111.6 | | | 392.7 | | 1,676.6 | | | | 1,460.2 | |
| Commercial.....thous. of bu. | 316,765 | 311,573 | 303,727 | 298,934 | 295,060 | 291,191 | 296,715 | 394,609 | 414,580 | 422,772 | 413,494 | 387,159 | 371,368 | 366,942 |
| Interior mills, elevators, and warehouses.....thous. of bu. | 424,292 | | | 379,630 | | | 331,619 | | 539,152 | | | | 493,700 | |
| Merchant mills.....do. | 123,467 | | | 104,778 | | | 63,829 | | 158,981 | | | | 145,122 | |
| On farms.....do. | 423,062 | | | 297,873 | | | 99,810 | | 429,472 | | | | 315,683 | |
| Exports, total, including flour.....do. | 13,262 | 12,397 | 16,327 | 14,877 | 20,768 | 24,535 | 19,755 | 20,888 | 15,317 | 15,075 | 20,924 | 21,603 | | |
| Wheat only.....do. | 9,679 | 9,613 | 13,824 | 11,677 | 17,249 | 21,524 | 16,752 | 17,370 | 12,325 | 12,074 | 17,082 | 17,527 | | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| No. 1, dark northern spring (Minneapolis).....dol. per bu. | 2.601 | 2.577 | 2.576 | 2.602 | 2.620 | 2.669 | 2.642 | 2.643 | 2.578 | 2.605 | 2.747 | 2.708 | 2.758 | 2.729 |
| No. 2, hard winter (Kansas City).....do. | 2.375 | 2.379 | 2.393 | 2.417 | 2.447 | 2.370 | 2.153 | 2.324 | 2.352 | 2.389 | 2.411 | 2.439 | 2.465 | 2.443 |
| No. 2, red winter (St. Louis).....do. | 2.051 | 2.194 | 2.226 | 2.327 | 2.219 | 2.105 | 1.852 | 1.967 | 2.101 | 2.162 | 2.147 | 2.206 | 2.280 | 2.338 |
| Weighted avg., 6 markets, all grades.....do. | 2.596 | 2.537 | 2.570 | 2.545 | 2.589 | 2.544 | 2.293 | 2.358 | 2.578 | 2.659 | 2.678 | 2.672 | 2.646 | 2.635 |

¹ Revised. ² Preliminary. ³ Revised estimate for 1953. ⁴ December 1 estimate of 1954 crop.

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

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

FOODSTUFFS AND TOBACCO—Continued

| GRAIN AND GRAIN PRODUCTS—Continued | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|--|
| Wheat flour: | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Flour.....thous. of sacks (100 lb.) | 18,355 | 18,902 | 17,361 | 18,871 | 17,217 | 16,685 | 18,041 | 18,022 | 13,786 | 19,733 | 19,688 | 19,216 | 19,174 | |
| Operations, percent of capacity | 77.7 | 88.6 | 81.7 | 77.0 | 73.5 | 74.9 | 77.4 | 77.2 | 80.4 | 88.2 | 88.0 | 85.9 | 78.3 | |
| Offal.....short tons | 366,297 | 380,153 | 344,611 | 376,594 | 339,250 | 327,804 | 363,478 | 361,956 | 380,731 | 397,086 | 397,719 | 387,185 | 382,856 | |
| Grindings of wheat.....thous. of bu. | 42,571 | 43,971 | 40,222 | 43,729 | 39,874 | 38,582 | 41,913 | 41,902 | 43,752 | 45,846 | 45,805 | 44,656 | 44,524 | |
| Stocks held by mills, end of quarter.....thous. of sacks (100 lb.) | 4,476 | | | 4,470 | | | 4,046 | | | 5,232 | | | 4,661 | |
| Exports.....do | 1,538 | 1,195 | 1,074 | 1,373 | 1,510 | 1,292 | 1,289 | 1,510 | 1,284 | 1,288 | 1,640 | 1,749 | | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Spring, short patents (Minneapolis).....dol. per sack (100 lb.) | 6.355 | 6.335 | 6.390 | 6.355 | 6.400 | 6.510 | 6.765 | 6.960 | 6.685 | 6.830 | 6.925 | 6.940 | 6.910 | |
| Winter, hard, short patents (Kansas City).....do | 5.935 | 6.060 | 6.095 | 6.055 | 6.035 | 6.135 | 6.145 | 6.050 | 5.995 | 6.175 | 6.295 | 6.235 | 6.320 | |
| LIVESTOCK | | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | | |
| Slaughter (federally inspected): | | | | | | | | | | | | | | |
| Calves.....thous. of animals | 634 | 546 | 518 | 660 | 598 | 561 | 622 | 640 | 649 | 706 | 738 | 694 | 639 | |
| Cattle.....do | 1,653 | 1,541 | 1,302 | 1,511 | 1,417 | 1,439 | 1,570 | 1,622 | 1,635 | 1,638 | 1,616 | 1,602 | 1,583 | |
| Receipts, principal markets.....do | 2,342 | 2,245 | 1,844 | 2,320 | 2,040 | 2,165 | 2,300 | 2,296 | 2,736 | 2,878 | 2,993 | 2,980 | 2,177 | |
| Shipments, feeder, to 9 corn-belt States.....do | 286 | 206 | 184 | 220 | 217 | 181 | 130 | 174 | 314 | 540 | 939 | 815 | 355 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Beef steers (Chicago).....dol. per 100 lb. | 23.65 | 23.93 | 22.96 | 22.88 | 23.77 | 23.54 | 23.49 | 23.47 | 23.71 | 25.00 | 25.42 | 26.11 | 26.12 | |
| Steers, stocker and feeder (Kansas City).....do | 17.63 | 19.83 | 20.02 | 19.81 | 20.62 | 20.44 | 18.20 | 16.12 | 17.88 | 18.10 | 18.84 | 19.63 | 19.23 | |
| Calves, vealers (Chicago).....do | 22.50 | 27.00 | 28.00 | 26.00 | 26.00 | 23.00 | 21.00 | 20.00 | 21.75 | 22.00 | 22.50 | 20.00 | 21.00 | |
| Hogs: | | | | | | | | | | | | | | |
| Slaughter (federally inspected).....thous. of animals | 5,194 | 4,712 | 3,883 | 4,554 | 3,853 | 3,380 | 3,453 | 3,325 | 3,852 | 4,743 | 5,178 | 5,841 | 6,119 | |
| Receipts, principal markets.....do | 2,721 | 2,503 | 2,098 | 2,450 | 2,068 | 1,909 | 1,991 | 1,896 | 2,251 | 2,496 | 2,746 | 3,308 | 3,315 | |
| Prices: | | | | | | | | | | | | | | |
| Wholesale, average, all grades (Chicago).....dol. per 100 lb. | 23.69 | 24.82 | 25.45 | 25.63 | 26.75 | 24.79 | 21.43 | 19.75 | 20.50 | 19.51 | 18.66 | 18.39 | 16.97 | |
| Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog | 16.3 | 17.3 | 17.7 | 17.2 | 18.3 | 17.5 | 14.6 | 14.1 | 14.1 | 12.9 | 12.7 | 13.6 | 12.2 | |
| Hog-corn price ratio.....do | 16.3 | 17.3 | 17.7 | 17.2 | 18.3 | 17.5 | 14.6 | 14.1 | 14.1 | 12.9 | 12.7 | 13.6 | 12.2 | |
| Sheep and lambs: | | | | | | | | | | | | | | |
| Slaughter (federally inspected).....thous. of animals | 1,227 | 1,241 | 1,090 | 1,149 | 1,096 | 1,045 | 1,200 | 1,209 | 1,207 | 1,290 | 1,291 | 1,160 | 1,167 | |
| Receipts, principal markets.....do | 1,182 | 1,190 | 1,032 | 1,128 | 1,203 | 1,133 | 1,189 | 1,137 | 1,391 | 1,806 | 1,841 | 1,323 | 1,192 | |
| Shipments, feeder, to 9 corn-belt States.....do | 185 | 197 | 175 | 188 | 202 | 147 | 90 | 100 | 248 | 631 | 539 | 344 | 185 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Lambs, average (Chicago).....dol. per 100 lb. | 19.25 | 20.62 | 21.25 | 24.25 | 27.75 | 25.88 | 24.00 | 21.25 | 19.50 | 19.50 | 19.38 | 19.25 | 20.88 | |
| Lambs, feeder, good and choice (Omaha).....do | 18.00 | 19.14 | 20.26 | 21.44 | 22.31 | (1) | (1) | (1) | 17.67 | 17.46 | 17.50 | 17.70 | 18.05 | |
| MEATS | | | | | | | | | | | | | | |
| Total meats (including lard): | | | | | | | | | | | | | | |
| Production (inspected slaughter).....mil. of lb. | 1,952 | 1,836 | 1,517 | 1,772 | 1,609 | 1,563 | 1,683 | 1,641 | 1,673 | 1,796 | 1,897 | 2,026 | 2,120 | |
| Stocks (excluding lard), cold storage, end of month.....mil. of lb. | 717 | 762 | 755 | 732 | 706 | 653 | 605 | 530 | 467 | 443 | 478 | 638 | 806 | |
| Exports.....do | 60 | 45 | 57 | 33 | 59 | 64 | 47 | 48 | 43 | 41 | 65 | 78 | | |
| Beef and veal: | | | | | | | | | | | | | | |
| Production (inspected slaughter).....thous. of lb. | 939,793 | 895,446 | 761,153 | 886,182 | 828,596 | 838,154 | 905,294 | 920,803 | 919,606 | 917,746 | 924,790 | 901,498 | 912,239 | |
| Stocks, cold storage, end of month.....do | 269,668 | 247,590 | 219,002 | 186,362 | 160,002 | 138,622 | 127,141 | 122,333 | 126,183 | 121,290 | 137,718 | 177,078 | 299,944 | |
| Exports.....do | 3,848 | 1,967 | 5,848 | 840 | 4,464 | 1,250 | 1,088 | 2,198 | 1,650 | 3,079 | 2,340 | 3,280 | | |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York).....dol. per lb. | .424 | .431 | .396 | .392 | .398 | .408 | .405 | .417 | .414 | .438 | .443 | .450 | .455 | |
| Lamb and mutton: | | | | | | | | | | | | | | |
| Production (inspected slaughter).....thous. of lb. | 57,079 | 59,322 | 53,274 | 55,672 | 52,190 | 48,262 | 51,950 | 52,385 | 53,001 | 55,324 | 56,119 | 52,466 | 54,704 | |
| Stocks, cold storage, end of month.....do | 12,232 | 11,460 | 10,808 | 9,445 | 8,897 | 8,135 | 9,450 | 8,448 | 7,867 | 7,359 | 7,741 | 8,518 | 9,819 | |
| Pork, including lard, production (inspected slaughter).....thous. of lb. | 954,712 | 881,313 | 702,169 | 830,303 | 727,839 | 676,709 | 725,640 | 667,645 | 700,693 | 822,728 | 915,733 | 1,071,719 | 1,153,238 | |
| Pork, excluding lard: | | | | | | | | | | | | | | |
| Production (inspected slaughter).....do | 710,666 | 658,662 | 526,049 | 628,446 | 547,809 | 505,239 | 538,092 | 491,002 | 526,732 | 622,033 | 681,669 | 799,131 | 843,809 | |
| Stocks, cold storage, end of month.....do | 326,812 | 393,397 | 413,507 | 418,283 | 420,917 | 384,643 | 346,024 | 282,873 | 228,738 | 215,057 | 233,612 | 340,874 | 454,498 | |
| Exports.....do | 7,708 | 5,136 | 4,407 | 3,832 | 4,200 | 3,658 | 4,016 | 5,422 | 3,779 | 2,719 | 4,995 | 6,692 | | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Hams, smoked, composite.....dol. per lb. | .657 | .673 | .638 | .660 | .671 | .669 | .646 | .611 | .630 | .553 | .521 | .546 | .555 | |
| Fresh loins, 8-12 lb. average (New York).....do | .509 | .550 | .541 | .540 | .574 | .626 | .587 | .598 | .534 | .513 | .450 | .459 | .431 | |
| Lard: | | | | | | | | | | | | | | |
| Production (inspected slaughter).....thous. of lb. | 178,155 | 162,245 | 128,867 | 147,106 | 131,394 | 125,254 | 137,369 | 129,394 | 127,058 | 146,772 | 171,156 | 198,822 | 225,859 | |
| Stocks, dry and cold storage, end of month.....do | 74,322 | 75,525 | 72,929 | 78,945 | 74,024 | 69,278 | 65,689 | 58,065 | 47,818 | 50,460 | 51,349 | 75,160 | 104,125 | |
| Exports.....do | 38,187 | 33,607 | 39,558 | 23,359 | 42,042 | 50,908 | 33,365 | 29,808 | 29,047 | 25,344 | 46,022 | 53,013 | | |
| Price, wholesale, refined (Chicago).....dol. per lb. | .205 | .208 | .213 | .208 | .233 | .205 | .190 | .205 | .213 | .208 | .185 | .190 | .172 | |
| POULTRY AND EGGS | | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lb. | 65,890 | 37,325 | 35,734 | 41,189 | 39,205 | 43,216 | 47,393 | 42,779 | 47,532 | 55,555 | 64,612 | 73,380 | 64,744 | |
| Stocks, cold storage, end of month.....do | 275,888 | 266,626 | 241,692 | 217,456 | 184,743 | 167,499 | 151,147 | 141,651 | 146,651 | 188,417 | 275,192 | 291,504 | 272,618 | |
| Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb. | .250 | .250 | .280 | .300 | .220 | .240 | .190 | .165 | .185 | .175 | .160 | .180 | .175 | |
| Eggs: | | | | | | | | | | | | | | |
| Production, farm.....millions | 5,239 | 5,448 | 5,476 | 6,605 | 6,271 | 6,071 | 5,251 | 4,766 | 4,545 | 4,604 | 4,994 | 5,057 | 5,494 | |
| Dried egg production.....thous. of lb. | 1,242 | 1,695 | 1,855 | 3,140 | 3,104 | 3,178 | 2,388 | 1,869 | 1,215 | 953 | 792 | 900 | 1,336 | |
| Stocks, cold storage, end of month: | | | | | | | | | | | | | | |
| Shell.....thous. of cases | 89 | 75 | 135 | 443 | 728 | 1,348 | 1,639 | 1,435 | 1,031 | 833 | 636 | 325 | 183 | |
| Frozen.....thous. of lb. | 42,030 | 38,244 | 41,639 | 91,940 | 136,488 | 166,983 | 186,189 | 180,777 | 160,797 | 138,784 | 117,958 | 94,658 | 74,310 | |
| Price, wholesale, extras, large (Chicago).....dol. per doz. | .479 | .472 | .450 | .403 | .380 | .355 | .351 | .397 | .398 | .427 | .409 | .381 | .317 | |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | | |
| Confectionery, manufacturers' sales.....thous. of dol. | 97,000 | 85,262 | 79,619 | 83,931 | 74,768 | 59,390 | 61,415 | 48,719 | 65,541 | 103,120 | 101,740 | 115,330 | 99,814 | |
| Cocoa or cacao beans: | | | | | | | | | | | | | | |
| Imports (incl. shells).....long tons | 30,242 | 43,394 | 27,081 | 11,905 | 14,265 | 11,991 | 22,215 | 17,485 | 12,488 | 14,430 | 11,861 | 17,024 | | |
| Price, wholesale, Accra (New York).....dol. per lb. | .468 | .642 | .535 | .578 | .619 | .639 | .648 | .689 | .678 | .537 | .471 | .518 | .476 | |
| Coffee: | | | | | | | | | | | | | | |
| Clearances from Brazil, total.....thous. of bags | 1,725 | 1,219 | 962 | 1,409 | 1,060 | 454 | 468 | 599 | 522 | 932 | 818 | 1,629 | 1,082 | |
| To United States.....do | 1,055 | 662 | 539 | 795 | 485 | 183 | 146 | 266 | 119 | 493 | 363 | 1,170 | 630 | |
| Visible supply, United States.....do | 723 | 1,009 | 829 | 735 | 637 | 694 | 832 | 941 | 820 | 765 | 695 | 793 | 799 | |
| Imports.....do | 2,459 | 2,275 | 1,918 | 1,940 | 1,922 | 1,098 | 1,256 | 979 | 878 | 660 | 871 | 1,242 | | |
| Price, wholesale, Santos, No. 4 (New York).....dol. per lb. | .613 | .725 | .760 | .858 | .870 | .855 | .870 | .883 | .755 | .718 | .700 | .685 | .670 | |

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

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

FOODSTUFFS AND TOBACCO—Continued

| MISCELLANEOUS FOOD PRODUCTS—Con. | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Fish: | | | | | | | | | | | | | | |
| Landings, fresh fish, 5 ports.....thous. of lb. | 23,951 | 17,455 | 28,111 | 41,265 | 41,524 | 59,452 | 75,834 | 84,605 | 73,274 | 47,478 | 48,307 | 35,270 | 25,716 | |
| Stocks, cold storage, end of month.....do. | 176,249 | 154,570 | 138,468 | 112,288 | 110,328 | 118,806 | 140,009 | 163,697 | 190,538 | 202,228 | 204,722 | 206,437 | 194,338 | |
| Sugar: | | | | | | | | | | | | | | |
| Cuban stocks, raw, end of month thous. of Spanish tons.. | 1,441 | 1,201 | 2,437 | 3,316 | 4,341 | 4,316 | 3,991 | 3,712 | 3,262 | 2,812 | 2,637 | 2,447 | 2,037 | 1,712 |
| United States: | | | | | | | | | | | | | | |
| Deliveries and supply (raw basis): | | | | | | | | | | | | | | |
| Production and receipts: | | | | | | | | | | | | | | |
| Production.....short tons. | 473,347 | 137,932 | 57,480 | 27,365 | 51,311 | 60,519 | 56,392 | 44,495 | 96,464 | 131,000 | 601,213 | 797,114 | | |
| Entries from off-shore.....do. | 117,126 | 320,741 | 507,709 | 522,494 | 762,870 | 617,552 | 598,368 | 544,041 | 759,214 | 471,248 | 426,594 | 202,728 | 215,486 | |
| Hawaii and Puerto Rico.....do. | 61,688 | 52,886 | 108,657 | 147,957 | 287,257 | 181,301 | 190,496 | 159,787 | 228,846 | 200,094 | 283,327 | 134,861 | 146,234 | |
| Deliveries, total.....do. | 802,751 | 506,430 | 561,418 | 823,814 | 574,426 | 659,133 | 808,299 | 772,780 | 792,402 | 792,383 | 642,314 | 636,664 | 646,457 | |
| Dor domestic consumption.....do. | 801,708 | 504,421 | 559,043 | 822,844 | 569,756 | 655,707 | 807,168 | 770,000 | 792,000 | 788,000 | 642,000 | 633,207 | 645,000 | |
| For export.....do. | 1,043 | 2,009 | 2,375 | 970 | 4,670 | 3,426 | 1,131 | 2,780 | 402 | 4,383 | 314 | 3,457 | 1,457 | |
| Stocks, raw and refined, end of month thous. of short tons.. | 1,643 | 1,668 | 1,612 | 1,479 | 1,625 | 1,625 | 1,484 | 1,239 | 1,108 | 920 | 1,261 | 1,748 | 1,883 | |
| Exports.....short tons. | 596 | 631 | 745 | 276 | 1,639 | 291 | 458 | 439 | 439 | 474 | 351 | 467 | | |
| Imports: ² | | | | | | | | | | | | | | |
| Raw sugar, total.....do. | 157,648 | 275,725 | 305,487 | 363,956 | 428,730 | 331,129 | 370,023 | 285,305 | 328,689 | 282,688 | 155,555 | 118,165 | | |
| From Cuba.....do. | 118,711 | 238,950 | 236,902 | 282,575 | 292,522 | 227,304 | 201,573 | 165,368 | 231,782 | 160,492 | 120,246 | 77,843 | | |
| From Philippine Islands.....do. | 38,640 | 36,267 | 66,165 | 81,336 | 136,203 | 103,825 | 162,623 | 115,160 | 91,932 | 86,036 | 35,309 | 29,774 | | |
| Refined sugar, total.....do. | 301 | 20,151 | 35,595 | 54,938 | 51,375 | 57,212 | 60,048 | 64,165 | 40,555 | 2,585 | 2,492 | 859 | | |
| From Cuba.....do. | | 13,694 | 29,570 | 50,062 | 45,753 | 52,728 | 50,110 | 60,609 | 39,455 | 540 | 640 | 103 | | |
| Prices (New York): | | | | | | | | | | | | | | |
| Raw, wholesale.....dol. per lb. | .060 | .060 | .061 | .063 | .062 | .061 | .061 | .062 | .061 | .060 | .059 | .062 | .060 | |
| Refined: | | | | | | | | | | | | | | |
| Retail.....dol. per 5 lb. | .497 | .497 | .498 | .499 | .503 | .502 | .502 | .502 | .500 | .502 | .498 | .498 | .497 | |
| Wholesale.....dol. per lb. | .085 | .085 | .085 | .086 | .086 | .086 | .086 | .086 | .086 | .085 | .085 | .085 | .085 | |
| Tea, imports.....thous. of lb. | 8,745 | 10,004 | 11,580 | 10,783 | 18,079 | 13,984 | 9,828 | 5,786 | 5,765 | 7,114 | 6,599 | 7,175 | | |
| TOBACCO | | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | | |
| Production (crop estimate).....mil. of lb. | 2,055 | | | | | | | | | | | | 2,200 | |
| Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb. | 4,515 | | | 4,540 | | | 4,084 | | 4,240 | | | | 4,773 | |
| Domestic: | | | | | | | | | | | | | | |
| Cigar leaf.....do. | 319 | | | 370 | | | 353 | | 319 | | | | 301 | |
| Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb. | 3,907 | | | 3,969 | | | 3,546 | | 3,755 | | | | 4,269 | |
| Foreign grown: | | | | | | | | | | | | | | |
| Cigar leaf.....do. | 18 | | | 18 | | | 17 | | 17 | | | | 17 | |
| Cigarette tobacco.....do. | 181 | | | 183 | | | 167 | | 149 | | | | 186 | |
| Exports, including scrap and stems.....thous. of lb. | 69,579 | 30,390 | 19,019 | 21,715 | 27,560 | 28,593 | 26,787 | 28,964 | 29,262 | 45,852 | 98,549 | 58,315 | | |
| Imports, including scrap and stems.....do. | 7,582 | 8,125 | 7,875 | 9,133 | 9,528 | 8,701 | 9,188 | 8,280 | 10,300 | 9,848 | 8,855 | 8,969 | | |
| Manufactured products: | | | | | | | | | | | | | | |
| Production, manufactured tobacco, total.....do. | 14,735 | 15,502 | 15,561 | 18,476 | 17,369 | 17,243 | 17,883 | 14,557 | 18,363 | 18,866 | 18,252 | 16,983 | | |
| Chewing, plug, and twist.....do. | 5,978 | 6,796 | 6,389 | 6,865 | 6,723 | 6,906 | 7,435 | 6,411 | 7,196 | 7,105 | 7,021 | 6,857 | | |
| Smoking.....do. | 5,373 | 5,549 | 6,078 | 7,900 | 7,356 | 7,030 | 6,953 | 5,962 | 7,612 | 8,361 | 8,214 | 6,933 | | |
| Snuff.....do. | 3,384 | 3,157 | 3,093 | 3,711 | 3,290 | 3,307 | 3,495 | 2,184 | 3,555 | 3,399 | 3,017 | 3,193 | | |
| Consumption (withdrawals): | | | | | | | | | | | | | | |
| Cigarettes (small): | | | | | | | | | | | | | | |
| Tax-free.....millions. | 3,534 | 2,700 | 2,638 | 2,865 | 2,485 | 2,487 | 2,798 | 2,759 | 2,501 | 3,395 | 2,472 | 3,298 | | |
| Tax-paid.....do. | 29,141 | 28,858 | 26,676 | 32,295 | 30,499 | 31,863 | 34,998 | 28,959 | 34,568 | 31,964 | 31,593 | 29,699 | | |
| Cigars (large), tax-paid\$.....thousands. | 443,532 | 401,693 | 406,560 | 476,514 | 445,991 | 483,650 | 510,197 | 434,978 | 526,817 | 503,475 | 501,498 | 573,184 | | |
| Manufactured tobacco and snuff, tax-paid\$ thous. of lb. | 15,213 | 14,997 | 14,688 | 18,079 | 17,402 | 16,944 | 17,643 | 14,275 | 17,902 | 18,487 | 17,219 | 16,790 | | |
| Exports, cigarettes.....millions. | 1,416 | 1,274 | 1,183 | 1,252 | 1,415 | 1,339 | 1,310 | 1,273 | 1,006 | 1,200 | 1,342 | 1,432 | | |
| Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous.. | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | 3.938 | |

LEATHER AND PRODUCTS

| HIDES AND SKINS | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|-------|-------|-------|------|--|
| Imports, total hides and skins.....thous. of lb. | 8,770 | 8,232 | 7,436 | 9,372 | 13,492 | 14,633 | 11,554 | 10,491 | 10,866 | 8,879 | 8,713 | 9,560 | | |
| Calf and kip skins.....thous. of pieces. | 81 | 123 | 59 | 54 | 26 | 101 | 153 | 161 | 63 | 106 | 142 | 147 | | |
| Cattle hides.....do. | 36 | 20 | 112 | 50 | 13 | 10 | 33 | 38 | 46 | 13 | 23 | 109 | | |
| Goat and kid skins.....do. | 2,034 | 2,051 | 1,550 | 1,839 | 2,440 | 2,268 | 2,166 | 2,163 | 2,265 | 2,414 | 1,876 | 2,365 | | |
| Sheep and lamb skins.....do. | 1,033 | 1,087 | 898 | 2,158 | 3,288 | 3,757 | 2,219 | 1,588 | 2,213 | 1,097 | 909 | 901 | | |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | | |
| Calfskins, packer, heavy, 9½/15 lb.....dol. per lb. | .438 | .413 | .413 | .413 | .413 | .475 | .455 | .425 | .350 | .300 | .325 | .350 | .325 | |
| Hides, steer, heavy, native, over 53 lb.....do. | .123 | .120 | .103 | .108 | .108 | .128 | .118 | .123 | .133 | .123 | .113 | .123 | .098 | |
| LEATHER | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Calf and kip.....thous. of skins.. | 846 | 801 | 791 | 762 | 712 | 706 | 751 | 634 | 783 | 730 | 787 | 945 | | |
| Cattle hide.....thous. of hides.. | 1,978 | 1,953 | 2,015 | 2,117 | 2,039 | 2,016 | 2,038 | 1,643 | 2,010 | 1,959 | 2,009 | 2,069 | | |
| Goat and kid.....thous. of skins.. | 2,350 | 2,262 | 2,330 | 2,732 | 2,149 | 2,124 | 2,477 | 2,078 | 2,121 | 1,920 | 1,951 | 2,078 | | |
| Sheep and lamb.....do. | 1,820 | 1,669 | 1,870 | 2,219 | 2,001 | 2,172 | 2,141 | 1,613 | 2,320 | 2,036 | 1,873 | 1,959 | | |
| Exports: | | | | | | | | | | | | | | |
| Sole leather: | | | | | | | | | | | | | | |
| Bends, backs, and sides.....thous. of lb. | 26 | 21 | 57 | 27 | 78 | 93 | 48 | 90 | 23 | 33 | 50 | 66 | | |
| Offal, including belting offal.....do. | 39 | 29 | 23 | 29 | 58 | 15 | 116 | 39 | 37 | 6 | 18 | 48 | | |
| Upper leather.....thous. of sq. ft. | 3,159 | 3,160 | 3,440 | 2,733 | 4,950 | 3,779 | 2,951 | 2,725 | 3,183 | 3,723 | 3,360 | 3,592 | | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Sole, bends, light, f. o. b. tannery.....dol. per lb. | .655 | .665 | .660 | .660 | .660 | .690 | .680 | .670 | .650 | .635 | .628 | .600 | .595 | |
| Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft. | .968 | .985 | .948 | .950 | .962 | .955 | .988 | .988 | .955 | .908 | .863 | .898 | .877 | |

¹ Revised. ² Preliminary.

¹ Revised estimate for 1953. ² December 1 estimate of 1954 crop.

³ Revisions for 1952 are shown in the April 1954 SURVEY.

⁴ Data for January-June 1953 represent price for New York and Newark; thereafter, for New York and Northeastern New Jersey.

⁵ Revised to represent data based on number of stamps used by manufacturers; revisions prior to May 1952 will be shown later.

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

LEATHER AND PRODUCTS—Continued

| LEATHER MANUFACTURES | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Shoes and slippers:† | | | | | | | | | | | | | | |
| Production, total.....thous. of pairs..... | 40,343 | 42,377 | 43,702 | 49,812 | 44,675 | 38,850 | 43,533 | 41,051 | 48,523 | 42,795 | 42,883 | 41,630 | 44,165 | |
| By types of uppers: | | | | | | | | | | | | | | |
| All leather.....do..... | 33,322 | 34,890 | 35,182 | 39,508 | 34,440 | 31,713 | 36,135 | 34,290 | 39,898 | 34,217 | 34,016 | 32,797 | 36,426 | |
| Part leather and nonleather.....do..... | 7,021 | 7,487 | 8,520 | 10,304 | 10,235 | 7,137 | 7,398 | 6,761 | 8,625 | 8,578 | 8,867 | 8,833 | 7,739 | |
| Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..... | 36,238 | 39,509 | 40,488 | 45,704 | 40,401 | 35,059 | 38,722 | 36,154 | 41,737 | 35,787 | 35,349 | 34,763 | 39,939 | |
| By kinds: | | | | | | | | | | | | | | |
| Men's.....do..... | 8,266 | 8,044 | 7,812 | 8,579 | 8,060 | 7,140 | 7,812 | 6,783 | 7,848 | 7,508 | 8,089 | 7,876 | 8,934 | |
| Youths' and boys'.....do..... | 1,377 | 1,489 | 1,473 | 1,732 | 1,563 | 1,527 | 1,734 | 1,658 | 1,953 | 1,685 | 1,621 | 1,451 | 1,585 | |
| Women's.....do..... | 17,422 | 20,594 | 21,901 | 25,301 | 22,300 | 18,656 | 20,722 | 20,791 | 23,065 | 18,351 | 17,611 | 16,621 | 19,606 | |
| Misses' and children's.....do..... | 6,029 | 6,090 | 6,053 | 6,372 | 5,307 | 4,873 | 5,370 | 4,856 | 6,122 | 5,513 | 5,262 | 5,733 | 6,345 | |
| Infants' and babies'.....do..... | 3,144 | 3,292 | 3,249 | 3,720 | 3,171 | 2,863 | 3,134 | 2,066 | 2,749 | 2,730 | 2,766 | 3,082 | 3,469 | |
| Slippers for housewear.....do..... | 3,592 | 2,321 | 2,641 | 3,560 | 3,682 | 3,359 | 4,346 | 4,561 | 6,315 | 6,447 | 6,939 | 6,427 | 3,757 | |
| Athletic.....do..... | 303 | 285 | 281 | 274 | 284 | 268 | 280 | 228 | 293 | 288 | 331 | 290 | 337 | |
| Other footwear.....do..... | 210 | 262 | 292 | 274 | 308 | 164 | 135 | 108 | 178 | 273 | 264 | 150 | 132 | |
| Exports.....do..... | 251 | 239 | 411 | 370 | 484 | 272 | 306 | 280 | 347 | 367 | 403 | 328 | | |
| Prices, wholesale, f. o. b. factory: | | | | | | | | | | | | | | |
| Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100..... | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | |
| Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100..... | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 117.5 | 116.8 | 116.8 | |
| Women's and misses' pumps, suede split.....do..... | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | 112.3 | |

LUMBER AND MANUFACTURES

| LUMBER—ALL TYPES | | | | | | | | | | | | | |
|----------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Exports, total sawmill products.....M bd. ft..... | 54,109 | 44,792 | 74,212 | 70,262 | 65,723 | 69,742 | 65,298 | 49,128 | 41,270 | 45,861 | 57,341 | 68,963 | |
| Imports, total sawmill products.....do..... | 197,952 | 137,219 | 181,590 | 233,015 | 215,384 | 188,115 | 255,505 | 340,991 | 354,922 | 282,608 | 294,520 | 298,175 | |
| National Lumber Manufacturers Association:⊕ | | | | | | | | | | | | | |
| Production, total.....mil. bd. ft..... | 2,875 | 2,749 | 2,901 | 3,356 | 3,310 | 3,273 | 3,116 | 2,671 | 2,887 | 3,240 | 3,349 | 3,148 | 3,083 |
| Hardwoods.....do..... | 638 | 643 | 680 | 690 | 660 | 634 | 617 | 648 | 592 | 584 | 601 | 557 | 543 |
| Softwoods.....do..... | 2,237 | 2,106 | 2,221 | 2,666 | 2,649 | 2,639 | 2,499 | 2,023 | 2,295 | 2,657 | 2,748 | 2,591 | 2,540 |
| Shipments, total.....do..... | 2,706 | 2,604 | 2,808 | 3,353 | 3,387 | 3,169 | 3,283 | 2,797 | 2,913 | 3,202 | 3,330 | 3,068 | 3,074 |
| Hardwoods.....do..... | 550 | 526 | 612 | 599 | 603 | 565 | 524 | 540 | 517 | 549 | 599 | 545 | 545 |
| Softwoods.....do..... | 2,156 | 2,079 | 2,196 | 2,754 | 2,784 | 2,604 | 2,768 | 2,257 | 2,395 | 2,652 | 2,730 | 2,523 | 2,529 |
| Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft..... | 8,950 | 9,132 | 9,221 | 9,227 | 9,183 | 9,288 | 9,111 | 8,950 | 8,929 | 8,967 | 8,934 | 9,054 | 9,063 |
| Hardwoods.....do..... | 3,194 | 3,311 | 3,379 | 3,470 | 3,528 | 3,598 | 3,690 | 3,746 | 3,821 | 3,865 | 3,841 | 3,879 | 3,877 |
| Softwoods.....do..... | 5,756 | 5,821 | 5,842 | 5,757 | 5,655 | 5,690 | 5,421 | 5,213 | 5,108 | 5,103 | 5,093 | 5,175 | 5,180 |
| SOFTWOODS | | | | | | | | | | | | | |
| Douglas fir:⊕ | | | | | | | | | | | | | |
| Orders, new.....do..... | 798 | 813 | 863 | 1,033 | 944 | 951 | 884 | 369 | 455 | 660 | 802 | 817 | 962 |
| Orders, unfilled, end of month.....do..... | 750 | 777 | 855 | 865 | 763 | 874 | 899 | 895 | 867 | 778 | 718 | 680 | 742 |
| Production.....do..... | 753 | 763 | 791 | 963 | 941 | 858 | 712 | 342 | 440 | 522 | 882 | 881 | 877 |
| Shipments.....do..... | 757 | 779 | 778 | 1,013 | 1,037 | 831 | 550 | 365 | 470 | 735 | 850 | 846 | 889 |
| Stocks, gross, mill, end of month.....do..... | 987 | 1,002 | 1,011 | 961 | 898 | 925 | 787 | 791 | 757 | 774 | 782 | 831 | 819 |
| Exports, total sawmill products†.....M bd. ft..... | 28,161 | 21,335 | 39,609 | 40,917 | 27,592 | 36,218 | 30,393 | 9,506 | 13,534 | 16,119 | 24,571 | 33,151 | |
| Sawed timber.....do..... | 10,619 | 8,490 | 19,937 | 15,285 | 5,866 | 13,991 | 10,329 | 3,188 | 3,975 | 4,872 | 10,078 | 13,645 | |
| Boards, planks, scantlings, etc.†.....do..... | 17,542 | 12,845 | 19,672 | 25,632 | 21,726 | 22,227 | 20,064 | 6,318 | 9,559 | 11,247 | 14,493 | 19,506 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft..... | 73.409 | 73.395 | 73.941 | 75.054 | 74.767 | 75.180 | 76.951 | 81.592 | 81.779 | 84.482 | 86.849 | 83.699 | 83.046 |
| Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft..... | 125.612 | 124.950 | 125.922 | 125.922 | 125.767 | 125.767 | 125.440 | 126.671 | 126.671 | 127.683 | 132.953 | 131.361 | 131.361 |
| Southern pine:⊕ | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft..... | 531 | 595 | 680 | 742 | 693 | 735 | 892 | 832 | 728 | 711 | 700 | 683 | 662 |
| Orders, unfilled, end of month.....do..... | 202 | 201 | 251 | 257 | 238 | 261 | 355 | 331 | 297 | 290 | 276 | 259 | 239 |
| Production.....do..... | 651 | 684 | 687 | 761 | 714 | 690 | 707 | 725 | 682 | 646 | 666 | 680 | 726 |
| Shipments.....do..... | 559 | 596 | 630 | 736 | 712 | 712 | 798 | 856 | 762 | 718 | 714 | 700 | 682 |
| Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..... | 1,976 | 2,064 | 2,121 | 2,146 | 2,148 | 2,126 | 2,035 | 1,904 | 1,824 | 1,770 | 1,722 | 1,702 | 1,746 |
| Exports, total sawmill products.....M bd. ft..... | 5,706 | 3,986 | 6,380 | 5,512 | 6,414 | 6,806 | 8,043 | 7,022 | 6,329 | 5,867 | 8,427 | 8,605 | |
| Sawed timber.....do..... | 640 | 1,268 | 1,528 | 923 | 1,601 | 1,564 | 1,770 | 1,798 | 1,202 | 1,573 | 2,897 | 3,135 | |
| Boards, planks, scantlings, etc.....do..... | 5,069 | 2,718 | 4,852 | 4,589 | 4,813 | 5,242 | 6,273 | 5,224 | 5,127 | 4,294 | 5,530 | 5,470 | |
| Prices, wholesale, composite: | | | | | | | | | | | | | |
| Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft..... | 75.665 | 74.359 | 72.092 | 72.271 | 71.039 | 70.268 | 70.633 | 74.624 | 74.327 | 75.218 | 75.923 | 78.021 | 78.224 |
| Flooring, B and better, F. G., 1" x 4" x S/L. dol. per M bd. ft..... | 155.685 | 155.379 | 155.379 | 154.154 | 152.929 | 151.471 | 151.471 | 150.981 | 151.557 | 151.680 | 152.170 | 152.170 | 151.881 |
| Western pine:⊕ | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft..... | 547 | 472 | 512 | 662 | 673 | 675 | 793 | 715 | 785 | 754 | 825 | 694 | 668 |
| Orders, unfilled, end of month.....do..... | 342 | 366 | 383 | 418 | 427 | 410 | 463 | 499 | 516 | 459 | 422 | 382 | 439 |
| Production.....do..... | 512 | 395 | 444 | 568 | 638 | 726 | 724 | 635 | 791 | 851 | 818 | 679 | 604 |
| Shipments.....do..... | 523 | 447 | 496 | 628 | 664 | 692 | 740 | 679 | 768 | 811 | 788 | 654 | 611 |
| Stocks, gross, mill, end of month.....do..... | 1,874 | 1,822 | 1,770 | 1,710 | 1,684 | 1,712 | 1,696 | 1,652 | 1,676 | 1,716 | 1,746 | 1,771 | 1,764 |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..... | 70.65 | 71.71 | 70.96 | 71.01 | 70.64 | 70.16 | 69.36 | 70.65 | 71.51 | 71.62 | 71.38 | 72.07 | 71.95 |
| HARDWOOD FLOORING | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | |
| Orders, new.....M bd. ft..... | 5,130 | 3,850 | 4,200 | 4,550 | 4,350 | 3,900 | 5,650 | 5,150 | 5,200 | 4,050 | 4,300 | 3,700 | 3,950 |
| Orders, unfilled, end of month.....do..... | 9,259 | 9,300 | 9,450 | 10,000 | 10,450 | 10,550 | 11,150 | 11,300 | 12,000 | 11,150 | 11,380 | 11,650 | 11,700 |
| Production.....do..... | 4,300 | 3,950 | 4,600 | 4,600 | 3,950 | 3,450 | 3,950 | 4,800 | 4,800 | 4,750 | 4,300 | 4,400 | 4,450 |
| Shipments.....do..... | 3,825 | 3,750 | 3,650 | 3,900 | 3,950 | 3,750 | 4,850 | 4,650 | 4,650 | 4,400 | 3,900 | 3,500 | 3,950 |
| Stocks, mill, end of month.....do..... | 9,309 | 9,750 | 9,850 | 10,500 | 10,650 | 10,350 | 9,500 | 8,500 | 8,500 | 8,875 | 9,200 | 10,350 | 11,050 |
| Oak: | | | | | | | | | | | | | |
| Orders, new.....do..... | 70,910 | 80,206 | 89,079 | 99,618 | 84,824 | 78,781 | 99,934 | 95,444 | 104,462 | 100,481 | 91,449 | 81,496 | 89,816 |
| Orders, unfilled, end of month.....do..... | 47,688 | 54,743 | 68,085 | 76,534 | 74,554 | 66,643 | 71,364 | 73,118 | 77,983 | 79,782 | 73,083 | 64,301 | 65,157 |
| Production.....do..... | 81,218 | 77,282 | 75,518 | 89,459 | 90,062 | 86,999 | 92,604 | 90,587 | 96,999 | 99,590 | 100,488 | 97,746 | 97,834 |
| Shipments.....do..... | 71,221 | 73,151 | 75,737 | 89,853 | 90,926 | 86,688 | 95,213 | 93,690 | 99,597 | 100,172 | 101,216 | 94,988 | 88,960 |
| Stocks, mill, end of month.....do..... | 64,149 | 68,289 | 68,070 | 66,173 | 62,495 | 61,090 | 57,486 | 54,383 | 51,268 | 47,984 | 47,256 | 49,524 | 57,375 |

† 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 (for production, shipments, and stocks; also orders, except for all types of lumber) are available upon request as follows: Total, all types, January 1950-February 1953; Douglas fir, January 1952-February 1953; Southern pine, January-December 1951; Western pine, January 1950-February 1953.

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

| Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey | 1954 | | | | | | | | | | | | 1955 | |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January |
| LUMBER AND MANUFACTURES—Continued | | | | | | | | | | | | | | |
| PLYWOOD | | | | | | | | | | | | | | |
| Hardwood (except container and packaging):* | | | | | | | | | | | | | | |
| Shipments (market), quarterly total | | | | | | | | | | | | | | |
| M sq. ft., surface measure | 172,270 | | | 167,888 | | | 164,857 | | | 177,340 | | | | |
| Inventories (for sale), end of quarter | 23,486 | | | 34,651 | | | 30,741 | | | 29,266 | | | | |
| Softwood (Douglas fir only), production* | | | | | | | | | | | | | | |
| M sq. ft., 3/4" equivalent | 332,290 | 358,396 | 318,019 | 376,991 | 355,285 | 342,385 | 266,451 | 141,689 | 207,069 | 386,812 | 392,579 | 394,659 | 302,819 | 393,101 |

METALS AND MANUFACTURES

| IRON AND STEEL | | | | | | | | | | | | | | |
|--------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|-------|
| Foreign trade: | | | | | | | | | | | | | | |
| Iron and steel products (excl. advanced mfrs.): | | | | | | | | | | | | | | |
| Exports, total | 326,599 | 315,013 | 300,433 | 315,967 | 360,844 | 270,706 | 327,602 | 343,611 | 384,630 | 405,050 | 415,036 | 383,198 | | |
| Scrap | 51,953 | 62,316 | 66,790 | 103,454 | 65,419 | 40,561 | 102,562 | 100,114 | 140,938 | 188,674 | 166,290 | 153,558 | | |
| Imports, total | 144,733 | 86,632 | 70,839 | 86,651 | 163,650 | 123,409 | 140,176 | 139,629 | 149,686 | 147,345 | 137,891 | 153,263 | | |
| Scrap | 2,294 | 1,325 | 2,016 | 1,355 | 3,121 | 11,073 | 14,650 | 22,033 | 20,448 | 31,796 | 20,651 | 41,256 | | |
| Iron and Steel Scrap | | | | | | | | | | | | | | |
| Production and receipts, total | 5,588 | 4,974 | 4,806 | 5,103 | 4,893 | 5,090 | 5,218 | 4,557 | 4,770 | 4,729 | 5,362 | 5,866 | 6,189 | |
| Home scrap produced | 3,472 | 3,241 | 3,040 | 3,181 | 2,974 | 2,951 | 2,965 | 2,633 | 2,701 | 2,717 | 2,939 | 3,063 | 3,287 | |
| Purchased scrap received (net) | 2,116 | 1,733 | 1,767 | 1,922 | 1,919 | 2,140 | 2,253 | 1,924 | 2,069 | 2,011 | 2,423 | 2,800 | 2,895 | |
| Consumption, total | 5,253 | 5,123 | 4,912 | 5,194 | 5,133 | 5,350 | 5,224 | 4,378 | 4,664 | 4,814 | 5,356 | 5,520 | 5,687 | |
| Stocks, consumers', end of month | 7,152 | 7,004 | 6,940 | 6,811 | 6,571 | 6,315 | 6,315 | 6,494 | 6,590 | 6,510 | 6,509 | 6,852 | 7,340 | |
| Ore | | | | | | | | | | | | | | |
| Iron ore: | | | | | | | | | | | | | | |
| All districts: | | | | | | | | | | | | | | |
| Mine production | 3,183 | 3,068 | 2,982 | 3,117 | 4,466 | 9,818 | 11,610 | 10,994 | 10,295 | 8,913 | 6,776 | 3,272 | 2,907 | |
| Shipments | 2,099 | 1,749 | 1,653 | 1,597 | 3,059 | 10,573 | 12,399 | 11,987 | 10,823 | 9,333 | 8,070 | 4,101 | 1,806 | |
| Imports, at mines, end of month | 5,877 | 7,041 | 8,399 | 9,920 | 11,327 | 10,580 | 9,790 | 8,796 | 8,269 | 7,948 | 6,554 | 5,726 | 6,737 | |
| Lake Superior district: | | | | | | | | | | | | | | |
| Shipments from upper lake ports | 0 | 0 | 0 | 0 | 1,525 | 9,952 | 10,608 | 11,016 | 9,555 | 7,951 | 7,252 | 2,918 | 18 | |
| Consumption by furnaces | 7,022 | 6,996 | 5,787 | 5,932 | 5,287 | 5,376 | 5,396 | 5,155 | 4,895 | 4,620 | 5,398 | 5,845 | 6,341 | |
| Stocks, end of month, total | 48,815 | 41,974 | 36,386 | 30,587 | 26,142 | 29,562 | 34,996 | 40,723 | 45,733 | 49,753 | 51,868 | 49,975 | 44,018 | |
| At furnaces | 41,145 | 34,797 | 29,661 | 24,553 | 20,690 | 24,147 | 29,187 | 34,537 | 30,199 | 43,083 | 44,980 | 43,065 | 37,427 | |
| On Lake Erie docks | 7,671 | 7,178 | 6,725 | 6,035 | 5,452 | 5,416 | 5,809 | 6,186 | 6,534 | 6,670 | 6,889 | 6,911 | 6,591 | |
| Imports | 938 | 846 | 795 | 844 | 932 | 1,119 | 1,496 | 1,540 | 1,691 | 1,904 | 1,736 | 1,711 | 1,734 | |
| Manganese ore, imports (manganese content) | 108 | 110 | 92 | 74 | 98 | 93 | 83 | 65 | 55 | 71 | 47 | 93 | | |
| Pig Iron and Iron Manufactures | | | | | | | | | | | | | | |
| Castings, gray iron: | | | | | | | | | | | | | | |
| Orders, unfilled, for sale | 940 | 872 | 865 | 842 | 826 | 775 | 804 | 829 | 830 | 811 | 789 | 760 | | |
| Shipments, total | 1,037 | 932 | 936 | 1,047 | 995 | 943 | 987 | 821 | 935 | 921 | 943 | 997 | | |
| For sale | 558 | 458 | 492 | 553 | 528 | 516 | 556 | 450 | 542 | 534 | 552 | 547 | | |
| Castings, malleable iron: | | | | | | | | | | | | | | |
| Orders, unfilled, for sale | 98,158 | 85,565 | 81,579 | 74,219 | 69,094 | 67,040 | 60,163 | 63,711 | 62,494 | 66,742 | 71,090 | 60,886 | | |
| Shipments, total | 72,399 | 70,288 | 69,078 | 84,342 | 74,515 | 67,856 | 72,820 | 50,893 | 59,259 | 58,015 | 64,321 | 70,030 | | |
| For sale | 39,721 | 38,266 | 37,792 | 47,125 | 39,102 | 37,306 | 41,121 | 25,243 | 34,528 | 33,929 | 36,956 | 41,609 | | |
| Pig iron: | | | | | | | | | | | | | | |
| Production | 5,779 | 5,580 | 4,811 | 4,959 | 4,503 | 4,624 | 4,724 | 4,626 | 4,567 | 4,462 | 4,984 | 5,257 | 5,587 | |
| Consumption | 5,703 | 5,525 | 4,809 | 4,892 | 4,505 | 4,691 | 4,813 | 4,469 | 4,495 | 4,486 | 5,061 | 5,336 | 5,576 | |
| Stocks (consumers' and suppliers'), end of month | 2,800 | 2,764 | 2,829 | 2,858 | 2,800 | 2,729 | 2,620 | 2,762 | 2,843 | 2,743 | 2,640 | 2,533 | 2,526 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Composite | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 | 56.03 |
| Basic (furnace) | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 |
| Foundry, No. 2, f. o. b. Neville Island | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 | 56.50 |
| Steel, Crude and Semimanufactures | | | | | | | | | | | | | | |
| Steel castings: | | | | | | | | | | | | | | |
| Shipments, total | 123,295 | 122,758 | 116,529 | 122,310 | 105,788 | 94,610 | 100,022 | 75,848 | 89,590 | 88,359 | 87,085 | 87,659 | | |
| For sale, total | 92,299 | 93,577 | 88,699 | 92,271 | 78,754 | 70,596 | 72,881 | 53,207 | 66,792 | 64,722 | 64,004 | 64,812 | | |
| Railway specialties | 18,665 | 20,058 | 17,756 | 15,502 | 10,768 | 9,337 | 8,596 | 5,815 | 9,344 | 8,668 | 8,580 | 7,742 | | |
| Steel forgings: | | | | | | | | | | | | | | |
| Orders, unfilled, for sale | 650.5 | 637.9 | 539.2 | 486.5 | 459.6 | 430.6 | 409.2 | 395.4 | 410.1 | 409.0 | 382.0 | 461.2 | | |
| Shipments, for sale, total | 142.6 | 138.9 | 126.9 | 130.2 | 115.8 | 107.1 | 113.1 | 96.8 | 102.2 | 113.0 | 119.7 | 119.7 | | |
| Drop and upset | 98.9 | 101.5 | 94.2 | 95.5 | 86.4 | 80.9 | 86.2 | 74.4 | 77.2 | 81.7 | 86.0 | 89.3 | | |
| Press and open hammer | 43.7 | 37.4 | 32.7 | 34.7 | 29.3 | 26.2 | 22.3 | 25.0 | 27.4 | 27.4 | 29.4 | 30.4 | | |
| Steel ingots and steel for castings: | | | | | | | | | | | | | | |
| Production | 7,946 | 7,951 | 7,083 | 7,290 | 6,971 | 7,473 | 7,364 | 6,628 | 6,667 | 6,807 | 7,702 | 8,089 | 8,287 | 8,838 |
| Percent of capacity | 80 | 75 | 74 | 69 | 68 | 71 | 72 | 63 | 63 | 67 | 73 | 79 | 79 | 83 |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Composite, finished steel | .0524 | .0524 | .0524 | .0524 | .0524 | .0524 | .0524 | .0539 | .0541 | .0541 | .0542 | .0542 | .0542 | .0542 |
| Steel billets, rerolling, f. o. b. mill | 72.00 | 72.00 | 72.00 | 72.00 | 72.00 | 72.00 | 72.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 | 74.00 |
| Structural steel, f. o. b. mill | .0438 | .0438 | .0437 | .0437 | .0437 | .0437 | .0437 | .0452 | .0452 | .0452 | .0452 | .0452 | .0452 | .0452 |
| Steel scrap, heavy melting (Pittsburgh) | | | | | | | | | | | | | | |
| Steel scrap, heavy melting (Pittsburgh) | 33.50 | 30.50 | 28.50 | 25.50 | 26.50 | 29.50 | 29.50 | 28.50 | 29.50 | 30.50 | 32.50 | 34.50 | 32.50 | |
| Steel, Manufactured Products | | | | | | | | | | | | | | |
| Barrels and drums, steel, heavy types: | | | | | | | | | | | | | | |
| Orders, unfilled, end of month | 3,231 | 3,538 | 3,141 | 3,066 | 3,238 | 3,101 | 3,208 | 3,160 | 2,939 | 2,726 | 2,586 | 2,256 | 2,217 | |
| Shipments | 2,003 | 1,600 | 1,681 | 1,950 | 1,892 | 1,908 | 2,038 | 1,848 | 1,785 | 1,902 | 1,868 | 1,782 | 1,797 | |
| Stocks, end of month of | 78 | 71 | 68 | 73 | 67 | 62 | 67 | 72 | 109 | 110 | 112 | 103 | 90 | |

* Revised. † Preliminary.

* New series. Data for hardwood plywood are compiled by the U. S. Department of Commerce, Bureau of the Census; they cover all known market producers of hardwood types, except as indicated.

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

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

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

† For 1955, percent of capacity is calculated on annual capacity as of January 1, 1955, of 125,828,310 tons of steel; for 1954, data are based on capacity as of January 1, 1954 (124,330,410 tons); December 1953, on capacity as of January 1, 1953 (117,547,470 tons).

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

METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued | | | | | | | | | | | | | | |
|------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Steel, Manufactured Products—Continued | | | | | | | | | | | | | | |
| Cans, metal, shipments (in terms of steel consumed), total, short tons | 192,403 | 264,708 | 260,053 | 291,408 | 323,903 | 317,332 | 380,981 | 407,615 | 523,140 | 457,992 | 361,679 | 273,616 | 283,386 | |
| Food, do. | 123,416 | 161,320 | 157,880 | 164,484 | 187,779 | 179,790 | 222,832 | 247,928 | 375,998 | 328,354 | 236,278 | 166,975 | 170,125 | |
| Nonfood, do. | 68,987 | 103,388 | 102,173 | 126,924 | 136,124 | 137,542 | 158,149 | 159,687 | 147,142 | 129,638 | 125,401 | 106,641 | 113,261 | |
| Shipments for sale, do. | 155,000 | 224,580 | 225,597 | 252,096 | 278,292 | 275,979 | 339,278 | 370,498 | 478,103 | 408,424 | 319,672 | 239,881 | 247,688 | |
| Commercial closures, production, millions | 1,137 | 1,089 | 1,207 | 1,410 | 1,386 | 1,308 | 1,449 | 1,209 | 1,330 | 1,283 | 1,328 | 1,219 | 1,218 | |
| Crowns, production, thousand gross | 21,972 | 24,581 | 26,572 | 31,680 | 31,285 | 29,767 | 32,026 | 28,679 | 27,366 | 21,841 | 20,454 | 18,264 | 18,196 | |
| Steel products, net shipments: | | | | | | | | | | | | | | |
| Total, thous. of short tons | 5,685 | 5,728 | 5,365 | 5,584 | 5,288 | 5,423 | 5,887 | 4,490 | 4,681 | 5,004 | 5,035 | 5,240 | 5,449 | |
| Bars: Hot rolled, all grades, do. | 586 | 569 | 549 | 546 | 479 | 494 | 532 | 444 | 446 | 471 | 530 | 577 | 619 | |
| Reinforcing, do. | 125 | 111 | 113 | 125 | 146 | 163 | 211 | 168 | 152 | 151 | 150 | 140 | 123 | |
| Semimanufactures, do. | 190 | 169 | 165 | 161 | 153 | 136 | 157 | 116 | 142 | 138 | 141 | 171 | 200 | |
| Pipe and tubes, do. | 714 | 664 | 664 | 748 | 765 | 731 | 786 | 674 | 715 | 694 | 662 | 579 | 497 | |
| Plates, do. | 633 | 572 | 529 | 544 | 457 | 442 | 421 | 376 | 365 | 379 | 395 | 398 | 421 | |
| Rails, do. | 185 | 178 | 178 | 160 | 122 | 82 | 108 | 80 | 71 | 63 | 59 | 49 | 40 | |
| Sheets, do. | 1,674 | 1,738 | 1,519 | 1,496 | 1,481 | 1,539 | 1,657 | 1,347 | 1,331 | 1,357 | 1,633 | 1,857 | 2,054 | |
| Strip: Cold rolled, do. | 140 | 123 | 113 | 112 | 99 | 94 | 167 | 74 | 95 | 103 | 110 | 126 | 128 | |
| Hot rolled, do. | 116 | 127 | 116 | 120 | 111 | 125 | 140 | 95 | 109 | 108 | 130 | 144 | 160 | |
| Structural shapes, heavy, do. | 481 | 473 | 438 | 437 | 384 | 353 | 373 | 350 | 326 | 346 | 344 | 331 | 347 | |
| Tin plate and terneplate, do. | 266 | 411 | 393 | 475 | 445 | 607 | 690 | 242 | 342 | 580 | 273 | 261 | 270 | |
| Wire and wire products, do. | 264 | 292 | 314 | 366 | 375 | 394 | 423 | 322 | 351 | 359 | 360 | 366 | 352 | |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | |
| Production, primary, short tons | 110,291 | 116,247 | 110,483 | 122,339 | 120,434 | 125,138 | 120,758 | 126,161 | 125,296 | 120,332 | 125,089 | 121,252 | 127,035 | |
| Imports, bauxite, long tons | 434,958 | 444,137 | 462,577 | 474,966 | 435,681 | 451,744 | 457,748 | 442,371 | 469,227 | 413,265 | 420,340 | 423,395 | 438,395 | |
| Price, wholesale, scrap castings (N. Y.), dol. per lb. | .1033 | .0892 | .0875 | .0892 | .1037 | .1092 | .1000 | .1000 | .1000 | .1081 | .1100 | .1100 | .1100 | .1129 |
| Aluminum fabricated products, shipments, total, mil. of lb. | 200.8 | 205.4 | 196.5 | 226.2 | 227.2 | 216.3 | 232.3 | 209.6 | 227.2 | 225.9 | 234.3 | 237.0 | 237.0 | |
| Castings, do. | 51.6 | 51.4 | 51.2 | 56.2 | 53.0 | 47.7 | 48.1 | 39.6 | 42.4 | 46.2 | 53.9 | 55.2 | 55.2 | |
| Wrought products, total, do. | 149.2 | 153.9 | 145.3 | 170.0 | 174.2 | 168.7 | 184.2 | 169.9 | 184.8 | 179.7 | 180.4 | 181.8 | 195.6 | |
| Plate and sheet, do. | 91.2 | 84.3 | 80.5 | 93.0 | 96.9 | 94.9 | 102.0 | 94.7 | 104.6 | 101.1 | 100.8 | 103.8 | 108.6 | |
| Brass sheets, wholesale price, mill., dol. per lb. | .417 | .417 | .417 | .417 | .417 | .417 | 1.444 | 1.444 | 1.444 | 1.444 | 1.444 | 1.444 | 1.456 | |
| Copper: | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Mine production, recoverable copper, short tons | 77,340 | 74,687 | 65,307 | 71,276 | 68,397 | 71,455 | 72,959 | 66,551 | 51,668 | 62,111 | 71,215 | 79,208 | 81,417 | |
| Crude (mine or smelter, including custom intake), short tons | 88,732 | 84,546 | 74,731 | 81,509 | 77,830 | 78,626 | 86,119 | 76,320 | 62,047 | 69,882 | 79,231 | 97,837 | 97,806 | |
| Refined, do. | 123,296 | 111,869 | 103,933 | 118,065 | 112,937 | 108,723 | 112,474 | 107,193 | 104,693 | 88,786 | 92,918 | 116,135 | 133,523 | |
| Deliveries, refined, domestic, do. | 112,244 | 77,091 | 89,017 | 95,795 | 104,573 | 111,065 | 106,252 | 97,436 | 92,475 | 89,198 | 105,293 | 118,925 | 119,626 | |
| Stocks, refined, end of month, do. | 89,193 | 108,187 | 118,720 | 126,470 | 124,516 | 82,124 | 69,289 | 69,077 | 58,648 | 48,775 | 33,290 | 37,094 | 47,108 | |
| Exports, refined and manufactured, do. | 26,416 | 30,472 | 25,499 | 19,043 | 31,235 | 29,712 | 26,046 | 24,183 | 27,121 | 16,783 | 25,867 | 18,883 | 18,883 | |
| Imports, total, do. | 32,105 | 34,790 | 55,617 | 43,214 | 46,547 | 51,974 | 81,833 | 62,228 | 54,574 | 52,388 | 28,003 | 42,382 | 42,382 | |
| Unrefined, including scrap, do. | 18,960 | 20,533 | 41,155 | 31,961 | 32,867 | 32,118 | 35,316 | 30,516 | 38,161 | 32,740 | 20,508 | 32,786 | 32,786 | |
| Refined, do. | 13,145 | 14,257 | 14,462 | 11,253 | 13,680 | 19,856 | 46,517 | 31,412 | 16,413 | 19,648 | 8,095 | 9,596 | 9,596 | |
| Price, wholesale, electrolytic (N. Y.), dol. per lb. | .2961 | .2967 | .2967 | .2969 | .2970 | .2970 | .2970 | .2970 | .2970 | .2970 | .2970 | .2970 | .2978 | |
| Lead: | | | | | | | | | | | | | | |
| Ore (lead content): | | | | | | | | | | | | | | |
| Mine production, short tons | 27,354 | 24,946 | 27,624 | 29,531 | 26,900 | 25,404 | 26,253 | 25,364 | 27,066 | 25,001 | 25,755 | 26,911 | 26,597 | |
| Receipts by smelters, domestic ore, do. | 28,812 | 26,202 | 29,342 | 31,520 | 28,508 | 25,762 | 28,266 | 26,975 | 28,835 | 25,244 | 26,884 | 29,107 | 29,646 | |
| Refined (primary refineries): | | | | | | | | | | | | | | |
| Production, do. | 48,687 | 48,518 | 42,046 | 50,808 | 46,730 | 49,139 | 42,317 | 35,716 | 44,089 | 47,762 | 51,276 | 46,711 | 46,506 | |
| Shipments (domestic), do. | 35,007 | 37,108 | 36,551 | 47,837 | 47,161 | 40,183 | 46,987 | 37,195 | 43,402 | 30,891 | 36,307 | 34,913 | 37,017 | |
| Stocks, end of month, do. | 81,152 | 92,496 | 97,981 | 100,927 | 100,441 | 109,302 | 104,626 | 93,030 | 84,429 | 93,358 | 95,496 | 94,387 | 92,719 | |
| Price, wholesale, pig, desilverized (N. Y.), dol. per lb. | .1350 | .1326 | .1282 | .1294 | .1390 | .1400 | .1411 | .1400 | .1406 | .1460 | .1497 | .1500 | .1500 | .1480 |
| Imports, total, except mfrs. (lead content), short tons | 30,587 | 43,043 | 46,957 | 52,841 | 49,126 | 62,089 | 64,014 | 41,494 | 34,020 | 31,120 | 23,536 | 15,679 | 26,911 | |
| Tin: | | | | | | | | | | | | | | |
| Production, pig, long tons | 2,986 | 2,957 | 3,232 | 3,804 | 3,207 | 2,235 | 1,425 | 2,194 | 2,232 | 2,625 | 2,636 | 2,439 | 2,439 | |
| Consumption, pig, total, do. | 6,182 | 6,260 | 6,350 | 7,190 | 7,230 | 7,210 | 7,400 | 6,300 | 7,000 | 6,700 | 6,700 | 6,700 | 6,700 | |
| Primary, do. | 3,822 | 4,060 | 4,230 | 4,720 | 4,850 | 5,100 | 5,100 | 4,500 | 4,700 | 4,600 | 4,300 | 4,300 | 4,300 | |
| Stocks, pig, end of month, total, do. | 32,928 | 35,674 | 39,389 | 38,204 | 33,371 | 19,581 | 12,925 | 11,380 | 15,127 | 16,491 | 17,024 | 16,522 | 16,522 | |
| Government, do. | 18,467 | 22,767 | 26,646 | 26,650 | 22,152 | 6,842 | 0 | 0 | 2,502 | 4,406 | 4,255 | 2,855 | 2,855 | |
| Industrial, do. | 14,461 | 12,907 | 12,743 | 11,554 | 11,219 | 12,739 | 12,925 | 11,380 | 12,625 | 12,085 | 12,769 | 13,667 | 13,667 | |
| Imports: | | | | | | | | | | | | | | |
| Ore (tin content), do. | 3,648 | 2,781 | 2,417 | 1,346 | 1,217 | 16 | 3,100 | 414 | 2,562 | 2,286 | 1,808 | 2,169 | 2,169 | |
| Bars, blocks, pigs, etc., do. | 5,802 | 6,176 | 3,987 | 5,413 | 5,021 | 5,828 | 6,859 | 3,924 | 5,487 | 4,601 | 6,106 | 6,450 | 6,450 | |
| Price, wholesale, Straits (N. Y.), dol. per lb. | .8461 | .8483 | .8504 | .9188 | .9612 | .9353 | .9421 | .9654 | .9338 | .9354 | .9304 | .9110 | .8857 | .8727 |
| Zinc: | | | | | | | | | | | | | | |
| Mine production of recoverable zinc, short tons | 39,919 | 39,637 | 39,398 | 42,248 | 39,915 | 40,008 | 40,391 | 38,445 | 38,141 | 34,178 | 35,511 | 38,338 | 38,329 | |
| Slab zinc: | | | | | | | | | | | | | | |
| Production, do. | 79,116 | 78,561 | 68,020 | 71,186 | 70,258 | 73,654 | 71,540 | 70,749 | 71,810 | 60,137 | 67,047 | 80,116 | 85,164 | 86,106 |
| Shipments, total, do. | 63,896 | 60,692 | 66,738 | 70,080 | 70,618 | 64,566 | 80,244 | 73,846 | 76,584 | 77,885 | 90,415 | 97,617 | 95,523 | 93,202 |
| Domestic, do. | 55,487 | 54,865 | 57,781 | 66,929 | 67,152 | 61,859 | 72,262 | 58,397 | 58,188 | 64,548 | 73,967 | 77,074 | 74,900 | 70,863 |
| Stocks, end of month, do. | 180,843 | 198,712 | 199,994 | 201,100 | 200,740 | 209,828 | 201,124 | 198,027 | 193,253 | 175,505 | 152,137 | 134,636 | 124,277 | 117,181 |
| Price, wholesale, prime Western (St. Louis), dol. per lb. | 1.000 | .9976 | .9938 | .9964 | 1.025 | 1.029 | 1.096 | 1.100 | 1.100 | 1.111 | 1.150 | 1.150 | 1.150 | 1.150 |
| Imports, total (zinc content), short tons | 73,246 | 66,323 | 63,908 | 77,774 | 39,112 | 50,847 | 128,786 | 57,827 | 56,949 | 26,041 | 22,250 | 31,205 | 31,205 | |
| For smelting, refining, and export, do. | 4,454 | 2,455 | 6,704 | 1,264 | 2,054 | 45 | 1,239 | 194 | 157 | 2,214 | 128 | 2,481 | 2,481 | |
| For domestic consumption: | | | | | | | | | | | | | | |
| Ore (zinc content), do. | 38,292 | 52,419 | 48,525 | 61,332 | 21,439 | 40,594 | 108,776 | 37,565 | 45,885 | 12,853 | 10,602 | 17,608 | 17,608 | |
| Blocks, pigs, etc., do. | 10,500 | 11,449 | 8,679 | 15,178 | 15,619 | 10,208 | 18,771 | 20,068 | 10,907 | 10,974 | 11,520 | 11,116 | 11,116 | |

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

METALS AND MANUFACTURES—Continued

| HEATING APPARATUS, EXCEPT ELECTRIC ¹ | | | | | | | | | | | | | | |
|----------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Radiators and convectors, cast iron:♂ | | | | | | | | | | | | | | |
| Shipments.....thous. of sq. ft. | 2,095 | 2,041 | 1,896 | 1,732 | 1,738 | 1,745 | 2,208 | 1,937 | 3,315 | 3,217 | 3,354 | 2,700 | | |
| Stocks, end of month.....do | 5,957 | 6,126 | 6,292 | 6,906 | 7,453 | 7,696 | 7,903 | 7,438 | 6,765 | 6,478 | 5,915 | 5,400 | | |
| Oil burners:† | | | | | | | | | | | | | | |
| Shipments.....number | 44,631 | 46,181 | 44,175 | 48,983 | 50,350 | 52,781 | 68,798 | 65,184 | 90,662 | 102,888 | 101,916 | 67,660 | | |
| Stocks, end of month.....do | 76,872 | 75,110 | 71,251 | 77,203 | 84,276 | 82,995 | 80,845 | 75,345 | 72,238 | 57,306 | 53,174 | 53,978 | | |
| Stoves and ranges, domestic cooking, excl. electric: | | | | | | | | | | | | | | |
| Shipments, total.....number | 150,392 | 151,397 | 168,062 | 203,584 | 186,951 | 176,925 | 187,944 | 145,829 | 196,180 | 222,839 | 216,956 | 190,328 | | |
| Coal and wood.....do | 5,516 | 4,683 | 6,110 | 5,643 | 5,876 | 3,468 | 4,206 | 4,351 | 6,294 | 7,708 | 7,320 | 6,652 | | |
| Gas (incl. bungalow and combination).....do | 134,904 | 137,768 | 153,515 | 188,519 | 172,762 | 164,228 | 174,806 | 134,896 | 180,210 | 204,947 | 197,984 | 174,549 | | |
| Kerosene, gasoline, and fuel oil.....do | 9,972 | 8,946 | 8,437 | 9,422 | 8,313 | 9,229 | 8,932 | 6,582 | 9,676 | 10,184 | 11,652 | 9,127 | | |
| Stoves, domestic heating, shipments, total.....do | 103,223 | 88,689 | 74,542 | 94,395 | 126,819 | 125,981 | 180,323 | 203,901 | 261,936 | 351,135 | 417,185 | 284,688 | | |
| Coal and wood.....do | 11,028 | 4,471 | 6,117 | 7,242 | 6,804 | 6,474 | 10,935 | 23,443 | 36,879 | 55,091 | 66,824 | 37,823 | | |
| Gas.....do | 64,070 | 40,791 | 33,364 | 44,691 | 77,109 | 76,427 | 111,796 | 114,195 | 156,343 | 205,345 | 257,606 | 195,337 | | |
| Kerosene, gasoline, and fuel oil.....do | 28,125 | 43,427 | 35,061 | 42,462 | 42,906 | 43,080 | 57,592 | 66,263 | 68,714 | 90,699 | 92,755 | 51,528 | | |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, totalΔ | 63,612 | 57,192 | 57,217 | 69,280 | 72,488 | 82,462 | 95,359 | 92,463 | 130,486 | 148,370 | 137,820 | 107,615 | | |
| Gas.....do | 33,495 | 30,927 | 30,565 | 39,870 | 43,566 | 49,661 | 57,229 | 53,116 | 75,062 | 82,023 | 79,022 | 64,312 | | |
| Oil.....do | 27,984 | 23,862 | 24,267 | 26,827 | 26,882 | 30,210 | 33,923 | 35,474 | 48,655 | 57,503 | 50,963 | 38,594 | | |
| Solid fuel.....do | 2,806 | 2,403 | 2,445 | 2,583 | 2,040 | 2,591 | 4,207 | 3,873 | 6,769 | 8,844 | 7,835 | 4,709 | | |
| Water heaters, gas, shipments*.....do | 135,054 | 161,152 | 171,490 | 184,043 | 196,767 | 191,660 | 202,574 | 186,528 | 202,990 | 201,405 | 198,001 | 175,550 | | |
| MACHINERY AND APPARATUS | | | | | | | | | | | | | | |
| Blowers, fans, and unit heaters, quarterly: | | | | | | | | | | | | | | |
| Blowers and fans, new orders.....thous. of dol. | 43,197 | | | 49,495 | | | 62,049 | | | 37,709 | | | | |
| Unit heater group, new orders.....do | 16,699 | | | 13,661 | | | 14,586 | | | 14,840 | | | | |
| Foundry equipment (new), new orders, net† | | | | | | | | | | | | | | |
| mo. avg. shipments, 1947-49=100..... | 161.2 | 173.8 | 99.9 | 82.7 | 125.3 | 80.8 | 86.4 | 68.8 | 75.6 | 68.3 | 147.5 | 61.4 | 113.9 | |
| Furnaces, industrial, new orders, net: | | | | | | | | | | | | | | |
| Electric processing.....thous. of dol. | 909 | 1,356 | 994 | 2,042 | 1,262 | 3,051 | 986 | 457 | 1,053 | 986 | 2,403 | 1,190 | 1,246 | |
| Fuel-fired (except for hot rolling steel).....do | 1,624 | 1,832 | 1,686 | 1,119 | 1,711 | 2,423 | 3,642 | 973 | 1,116 | 1,241 | 1,936 | 1,534 | 4,100 | |
| Machine tools (metal-cutting types): | | | | | | | | | | | | | | |
| New orders.....mo. avg. shipments, 1945-47=100..... | 149.8 | 173.5 | 159.8 | 169.6 | 142.8 | 139.5 | 185.2 | 124.7 | 147.9 | 180.9 | 148.9 | 119.5 | 203.2 | |
| Shipments.....do | 301.4 | 319.4 | 323.1 | 327.2 | 302.7 | 270.3 | 276.3 | 205.7 | 203.7 | 213.4 | 191.0 | 179.5 | 203.6 | |
| Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol. | 4,645 | 4,057 | 4,272 | 5,093 | 5,319 | 5,007 | 5,176 | 4,733 | 6,706 | 5,050 | 3,828 | | | |
| Tractors (except garden), quarterly:* | | | | | | | | | | | | | | |
| Shipments, total○.....do | 149,094 | | | 173,955 | | | 211,686 | | | 155,588 | | | | |
| Wheel type (excl. contractors' off-highway).....do | 76,524 | | | 105,302 | | | 123,050 | | | 81,158 | | | | |
| Tracklaying.....do | 66,201 | | | 60,207 | | | 74,731 | | | 63,041 | | | | |
| ELECTRICAL EQUIPMENT | | | | | | | | | | | | | | |
| Batteries (automotive replacement only), shipments.....thousands | 1,890 | 1,788 | 1,422 | 1,194 | 1,150 | 1,391 | 1,834 | 2,288 | 2,481 | 2,728 | 2,667 | 2,410 | 1,794 | |
| Household electrical appliances, sales billed: | | | | | | | | | | | | | | |
| Refrigerators, index†.....1947-49=100..... | 53.1 | 95.0 | 91.0 | 89.0 | 73.0 | 74.0 | 82.0 | 93.0 | 71.0 | 73.0 | 51.0 | 47.0 | | |
| Vacuum cleaners, standard type.....thousands | 190.8 | 221.2 | 199.0 | 276.5 | 220.8 | 209.4 | 195.8 | 193.6 | 185.4 | 238.2 | 263.2 | 237.9 | 217.0 | |
| Washers, domestic sales.....do | 191.6 | 250.0 | 295.2 | 307.9 | 258.7 | 246.9 | 303.5 | 242.9 | 293.2 | 379.7 | 339.2 | 308.4 | 264.8 | |
| Radio sets, production§.....do | 1,101.1 | 872.0 | 769.2 | 940.4 | 745.2 | 722.1 | 837.7 | 438.1 | 785.5 | 932.3 | 997.8 | 1,098.7 | 1,261.6 | 1,034.9 |
| Television sets (incl. combination), production§.....thousands | 149.8 | 420.6 | 426.9 | 599.6 | 457.6 | 396.3 | 544.1 | 307.0 | 633.4 | 947.8 | 921.5 | 858.5 | 833.4 | 662.8 |
| Insulating materials and related products: | | | | | | | | | | | | | | |
| Insulating materials, sales billed, index†.....1947-49=100..... | 133.1 | 124.0 | 120.0 | 136.0 | 124.0 | 116.0 | 124.0 | 92.0 | 111.0 | 123.0 | 117.0 | 124.0 | | |
| Fiber products: | | | | | | | | | | | | | | |
| Laminated fiber products, shipments⊕.....thous. of dol. | 8,894 | 8,345 | 8,160 | 9,598 | 9,235 | 8,843 | 9,521 | 7,739 | 8,857 | 10,337 | 9,528 | 9,596 | 10,535 | |
| Vulcanized fiber: | | | | | | | | | | | | | | |
| Consumption of fiber paper.....thous. of lb. | 3,571 | 3,346 | 3,370 | 3,850 | 3,266 | 3,431 | 3,128 | 2,566 | 3,373 | 3,002 | 3,251 | 2,964 | 3,794 | |
| Shipments of vulcanized products.....thous. of dol. | 1,405 | 1,421 | 1,451 | 1,535 | 1,388 | 1,237 | 1,236 | 1,037 | 1,152 | 1,217 | 1,301 | 1,350 | 1,540 | |
| Steel conduit (rigid), shipments*.....thous. of feet | 17,756 | 16,133 | 17,230 | 20,306 | 20,770 | 21,784 | 26,171 | 28,544 | 28,076 | 27,616 | 27,622 | 29,645 | | |
| Motors and generators, quarterly: | | | | | | | | | | | | | | |
| New orders, index†.....1947-49=100..... | 144.6 | | | 152.0 | | | 153.0 | | | 130.0 | | | | |
| Polyphase induction motors, 1-200 hp:¶ | | | | | | | | | | | | | | |
| New orders.....thous. of dol. | 36,341 | | | 35,208 | | | 36,817 | | | 33,448 | | | | |
| Billings.....do | 37,804 | | | 36,304 | | | 35,675 | | | 33,501 | | | | |
| Direct current motors and generators, 1-200 hp:¶ | | | | | | | | | | | | | | |
| New orders.....thous. of dol. | 7,883 | | | 9,533 | | | 7,958 | | | 6,755 | | | | |
| Billings.....do | 11,490 | | | 9,131 | | | 10,183 | | | 7,337 | | | | |

PETROLEUM, COAL, AND PRODUCTS

| COAL | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Anthracite: | | | | | | | | | | | | | | |
| Production.....thous. of short tons | 2,443 | 2,680 | 2,354 | 2,204 | 1,958 | 1,877 | 2,226 | 1,939 | 2,117 | 2,253 | 2,194 | 2,500 | 2,816 | 2,359 |
| Stocks in producers' storage yards, end of month.....thous. of short tons | 1,916 | 1,726 | 1,656 | 1,884 | 1,340 | 1,252 | 1,223 | 1,244 | 1,328 | 1,405 | 1,504 | 1,293 | 1,293 | |
| Exports.....do | 159 | 246 | 193 | 130 | 152 | 145 | 217 | 147 | 240 | 273 | 403 | 359 | | |
| Prices: | | | | | | | | | | | | | | |
| Retail, composite♀.....dol. per short ton | 26.34 | 26.36 | 26.36 | 26.36 | 26.05 | 24.40 | 24.40 | 24.41 | 24.62 | 24.66 | 24.96 | 25.19 | 25.40 | |
| Wholesale, chestnut, f. o. b. car at mine.....do | 15.533 | 15.533 | 15.533 | 15.533 | 12.850 | 13.381 | 13.588 | 13.588 | 13.713 | 13.836 | 13.350 | 13.507 | 13.653 | |

♂ Revised. ♀ Preliminary. † Represents 5 weeks' production. ‡ Data beginning July 1954 are for 13 companies; earlier data, 11 companies.

§ Revisions for oil burners for January-July 1952 are shown in a footnote on p. S-33 of the January 1954 SURVEY; revised data for other items of heating apparatus will be shown later.

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

Δ Monthly total for 1953 reflects adjustment to the annual survey. Such adjustments have not been made for components; therefore, detail does not add to total.

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

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

⊙ Includes contractors' off-highway wheel-type tractors.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1953 and March, June, September and December 1954 cover 5 weeks; other months, 4 weeks.

⊕ Data for December 1953 cover 18 companies; beginning January 1954, 19 companies.

¶ Data beginning 3d quarter of 1953 for polyphase induction motors cover 33 companies; for direct current motors and generators, data for 4th quarter 1953 and beginning 2d quarter 1954 cover 27 companies, 1st quarter 1954, 26 companies.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL—Continued | | | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| Bituminous:♂ | | | | | | | | | | | | | | |
| Production.....thous. of short tons | 37,423 | 34,055 | 29,657 | 31,456 | 28,380 | 29,050 | 30,660 | 27,750 | 33,305 | 34,385 | 36,610 | 37,124 | 37,082 | |
| Industrial consumption and retail deliveries, total.....thous. of short tons | 39,099 | 39,772 | 32,962 | 34,134 | 27,958 | 26,477 | 25,535 | 24,937 | 26,453 | 27,113 | 30,180 | 31,538 | 35,500 | |
| Industrial consumption, total.....do | 31,956 | 31,436 | 26,560 | 27,969 | 24,487 | 23,831 | 23,256 | 22,836 | 23,585 | 23,491 | 25,783 | 26,996 | 29,713 | |
| Beehive coke ovens.....do | 446 | 258 | 106 | 59 | 56 | 47 | 49 | 45 | 52 | 56 | 46 | 54 | 66 | |
| Oven-coke plants.....do | 8,339 | 8,050 | 6,901 | 7,298 | 6,658 | 6,811 | 6,593 | 6,581 | 6,427 | 6,396 | 7,246 | 7,438 | 7,995 | |
| Cement mills.....do | 754 | 735 | 624 | 676 | 625 | 641 | 576 | 675 | 693 | 674 | 740 | 719 | 775 | |
| Electric-power utilities.....do | 10,585 | 10,620 | 8,798 | 9,614 | 8,438 | 8,435 | 9,029 | 9,133 | 9,568 | 9,466 | 10,076 | 10,435 | 11,633 | |
| Railways (class I).....do | 2,092 | 1,939 | 1,610 | 1,347 | 1,347 | 1,356 | 1,254 | 1,278 | 1,384 | 1,233 | 1,375 | 1,449 | 1,544 | |
| Steel and rolling mills.....do | 555 | 566 | 476 | 532 | 411 | 381 | 339 | 315 | 306 | 320 | 360 | 432 | 606 | |
| Other industrial.....do | 9,183 | 9,268 | 8,045 | 8,189 | 6,952 | 6,160 | 5,416 | 4,809 | 5,155 | 5,356 | 5,940 | 6,469 | 7,194 | |
| Retail deliveries.....do | 7,143 | 8,336 | 6,402 | 6,165 | 3,471 | 2,646 | 2,279 | 2,101 | 2,868 | 3,622 | 4,397 | 4,542 | 5,787 | |
| Consumption on vessels (bunker fuel).....thous. of short tons | 19 | 5 | 4 | 5 | 29 | 52 | 62 | 55 | 47 | 47 | 54 | 47 | 20 | |
| Stocks, industrial and retail dealers', end of month, total.....thous. of short tons | 80,614 | 75,741 | 75,194 | 72,033 | 70,595 | 69,432 | 69,646 | 67,186 | 68,566 | 69,690 | 70,349 | 71,032 | 69,201 | |
| Industrial, total.....do | 79,075 | 74,531 | 74,029 | 71,146 | 69,611 | 68,606 | 68,803 | 66,286 | 67,656 | 68,764 | 69,455 | 70,109 | 68,391 | |
| Oven-coke plants.....do | 16,486 | 14,885 | 14,730 | 13,887 | 12,856 | 12,596 | 12,659 | 11,125 | 11,571 | 11,868 | 12,190 | 12,475 | 12,335 | |
| Cement mills.....do | 1,461 | 1,290 | 1,173 | 1,068 | 1,071 | 1,090 | 1,144 | 1,123 | 1,184 | 1,233 | 1,287 | 1,373 | 1,311 | |
| Electric-power utilities.....do | 39,770 | 38,090 | 37,969 | 37,468 | 37,504 | 38,299 | 39,125 | 38,848 | 39,708 | 40,462 | 40,889 | 41,072 | 39,711 | |
| Railways (class I).....do | 2,570 | 2,432 | 2,350 | 2,167 | 2,049 | 1,839 | 1,811 | 1,662 | 1,657 | 1,597 | 1,496 | 1,540 | 1,475 | |
| Steel and rolling mills.....do | 977 | 931 | 887 | 830 | 798 | 740 | 708 | 639 | 621 | 612 | 614 | 592 | 606 | |
| Other industrial.....do | 17,811 | 16,903 | 16,920 | 15,726 | 15,333 | 14,042 | 13,356 | 12,889 | 12,915 | 12,992 | 12,979 | 13,057 | 12,953 | |
| Retail dealers.....do | 1,539 | 1,210 | 1,165 | 887 | 984 | 826 | 843 | 900 | 910 | 926 | 894 | 923 | 810 | |
| Exports.....do | 1,720 | 1,414 | 1,294 | 1,449 | 2,462 | 3,100 | 3,136 | 2,832 | 3,333 | 2,940 | 3,526 | 3,092 | | |
| Prices: | | | | | | | | | | | | | | |
| Retail, composite†.....dol. per short ton | 15.12 | 15.14 | 15.13 | 15.12 | 14.99 | 14.70 | 14.70 | 14.73 | 14.78 | 14.89 | 14.98 | 15.04 | 15.08 | |
| Wholesale: | | | | | | | | | | | | | | |
| Mine run, f. o. b. car at mine.....do | 5.716 | 5.681 | 5.607 | 5.481 | 5.403 | 5.438 | 5.425 | 5.406 | 5.498 | 5.493 | 5.488 | 5.484 | 5.484 | |
| Prepared sizes, f. o. b. car at mine.....do | 6.807 | 6.837 | 6.787 | 6.429 | 6.375 | 6.398 | 6.440 | 6.386 | 6.711 | 6.875 | 6.955 | 6.961 | 6.961 | |
| COKE | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Beehive.....thous. of short tons | 280 | 164 | 64 | 35 | 35 | 29 | 31 | 40 | 35 | 29 | 33 | 33 | 41 | |
| Oven (byproduct).....do | 5,825 | 5,634 | 4,824 | 5,110 | 4,658 | 4,772 | 4,609 | 4,591 | 4,476 | 4,456 | 5,053 | 5,198 | 5,570 | |
| Petroleum coke♀.....do | 386 | 387 | 325 | 395 | 386 | 379 | 371 | 420 | 412 | 410 | 456 | 444 | | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Byproduct plants, total.....do | 2,727 | 2,751 | 2,744 | 2,719 | 2,860 | 3,012 | 2,973 | 2,843 | 2,856 | 2,917 | 2,851 | 2,804 | 2,794 | |
| At furnace plants.....do | 1,682 | 1,702 | 1,649 | 1,525 | 1,579 | 1,657 | 1,609 | 1,619 | 1,624 | 1,693 | 1,638 | 1,597 | 1,624 | |
| At merchant plants.....do | 1,045 | 1,049 | 1,096 | 1,194 | 1,281 | 1,355 | 1,364 | 1,224 | 1,231 | 1,224 | 1,213 | 1,207 | 1,170 | |
| Petroleum coke.....do | 172 | 209 | 222 | 269 | 299 | 331 | 355 | 384 | 395 | 402 | 424 | 375 | | |
| Exports.....do | 29 | 36 | 26 | 29 | 24 | 36 | 46 | 25 | 34 | 14 | 34 | 33 | | |
| Price, beehive, Connellsville (furnace).....dol. per short ton | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.75 | 14.25 | 13.75 | 13.75 | |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | | |
| Wells completed‡.....number | 2,253 | 2,599 | 2,169 | 2,563 | 2,486 | 2,467 | 2,298 | 2,867 | 2,534 | 2,298 | 2,370 | 2,379 | | |
| Production‡.....thous. of bbl. | 193,378 | 193,453 | 178,603 | 201,702 | 198,440 | 200,593 | 195,000 | 194,037 | 191,190 | 184,527 | 190,198 | 190,397 | | |
| Refinery operations.....percent of capacity | 92 | 91 | 91 | 88 | 86 | 89 | 88 | 90 | 87 | 88 | 86 | 86 | | |
| Consumption (runs to stills).....thous. of bbl. | 215,892 | 215,366 | 197,914 | 214,620 | 204,336 | 213,178 | 208,468 | 214,402 | 212,708 | 208,155 | 211,851 | 209,244 | | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Gasoline-bearing in U. S., total.....do | 276,676 | 270,811 | 266,918 | 271,867 | 280,310 | 282,250 | 285,155 | 284,894 | 281,043 | 274,608 | 269,442 | 266,616 | | |
| At refineries.....do | 72,738 | 70,661 | 70,916 | 73,068 | 75,852 | 75,503 | 75,187 | 74,574 | 70,659 | 67,989 | 68,292 | 67,814 | | |
| At tank farms and in pipelines.....do | 185,165 | 180,876 | 177,242 | 180,304 | 185,995 | 187,777 | 191,055 | 191,352 | 191,374 | 187,674 | 181,678 | 179,709 | | |
| On leases.....do | 18,773 | 19,274 | 18,760 | 18,495 | 18,463 | 18,977 | 18,913 | 18,968 | 19,010 | 18,945 | 19,472 | 19,093 | | |
| Exports.....do | 1,378 | 1,587 | 795 | 873 | 1,418 | 1,258 | 1,372 | 1,073 | 1,349 | 509 | 1,485 | 1,047 | | |
| Imports.....do | 19,841 | 18,009 | 17,623 | 21,683 | 17,259 | 20,145 | 20,441 | 20,379 | 20,454 | 20,053 | 18,451 | 20,220 | | |
| Price (Oklahoma-Kansas) at wells.....dol. per bbl. | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | 2.820 | |
| Refined petroleum products: | | | | | | | | | | | | | | |
| Fuel oil: | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Distillate fuel oil‡.....thous. of bbl. | 44,663 | 45,474 | 43,256 | 45,204 | 41,218 | 42,531 | 41,966 | 43,892 | 45,415 | 47,890 | 48,666 | 48,666 | | |
| Residual fuel oil‡.....do | 38,652 | 39,398 | 34,754 | 36,222 | 34,215 | 35,582 | 33,691 | 33,749 | 33,131 | 32,569 | 33,047 | 33,593 | | |
| Domestic demand: | | | | | | | | | | | | | | |
| Distillate fuel oil‡.....do | 64,013 | 74,809 | 52,840 | 54,222 | 38,269 | 38,966 | 27,440 | 26,864 | 29,494 | 32,870 | 35,002 | 31,279 | | |
| Residual fuel oil‡.....do | 54,092 | 54,976 | 46,978 | 48,902 | 42,392 | 39,417 | 38,674 | 36,139 | 37,358 | 39,069 | 43,029 | 46,085 | | |
| Consumption by type of consumer: | | | | | | | | | | | | | | |
| Electric-power plants.....do | 7,619 | 8,285 | 5,699 | 6,456 | 4,783 | 4,250 | 4,291 | 4,446 | 4,851 | 4,904 | 5,316 | 5,819 | 7,668 | |
| Railways (class D)§.....do | 8,534 | 7,839 | 7,595 | 7,819 | 7,230 | 6,921 | 7,700 | 7,660 | 7,835 | 7,730 | 7,818 | 8,192 | | |
| Vessels (bunker oil).....do | 6,612 | 6,031 | 5,494 | 5,985 | 6,381 | 6,289 | 6,378 | 6,475 | 5,928 | 6,331 | 6,119 | 5,981 | 6,022 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| Distillate fuel oil.....do | 111,944 | 81,044 | 70,390 | 60,270 | 61,721 | 73,581 | 86,325 | 101,657 | 116,529 | 128,061 | 139,128 | 133,886 | | |
| Residual fuel oil.....do | 49,370 | 47,474 | 47,119 | 44,249 | 44,362 | 47,009 | 50,216 | 54,365 | 56,332 | 56,702 | 56,541 | 54,891 | | |
| Exports: | | | | | | | | | | | | | | |
| Distillate fuel oil.....do | 2,362 | 1,616 | 1,275 | 1,516 | 1,911 | 1,992 | 2,176 | 1,711 | 1,434 | 1,525 | 2,170 | 2,715 | | |
| Residual fuel oil.....do | 1,514 | 1,365 | 1,756 | 2,106 | 1,637 | 2,006 | 1,793 | 1,883 | 1,580 | 1,546 | 1,275 | 1,771 | | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Distillate (New York Harbor, No. 2 fuel).....dol. per gal. | .095 | .095 | .100 | .097 | .095 | .092 | .092 | .090 | .092 | .092 | .096 | .096 | .102 | |
| Residual (Okl., No. 6 fuel).....dol. per bbl. | 1.450 | 1.500 | 1.450 | 1.200 | 1.150 | 1.100 | 1.000 | 1.000 | 1.150 | 1.150 | 1.250 | 1.350 | 1.400 | |
| Kerosene: | | | | | | | | | | | | | | |
| Production.....thous. of bbl. | 11,704 | 12,086 | 11,542 | 10,943 | 9,665 | 9,350 | 9,177 | 9,156 | 9,357 | 9,018 | 9,596 | 10,619 | | |
| Domestic demand‡.....do | 18,229 | 18,287 | 12,682 | 12,990 | 6,893 | 4,861 | 4,537 | 4,920 | 6,196 | 6,555 | 9,261 | 12,748 | | |
| Stocks, end of month.....do | 29,076 | 22,013 | 20,183 | 17,533 | 19,656 | 23,892 | 28,184 | 31,953 | 34,949 | 37,099 | 37,140 | 34,547 | | |
| Exports.....do | 623 | 418 | 609 | 564 | 584 | 158 | 229 | 398 | 80 | 250 | 188 | 428 | | |
| Price, wholesale, bulk lots (New York Harbor).....dol. per gal. | .105 | .105 | .110 | .107 | .105 | .102 | .102 | .100 | .100 | .100 | .104 | .104 | .110 | |

Revised. Preliminary. † Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. ‡ Price for large domestic sizes; not comparable with data through April 1954. § Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for November 1954 (thous. bbl.). Production—from gasoline, 2,992; from kerosene, 844; from distillate, 372; domestic demand, 4,076; stocks, 3,052. ♂ Revisions for January-September 1952 and January-October 1953 will be shown later. † Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal. ‡ Includes nonmarketable catalyst coke. Such production for January-November 1954 is as follows (thous. short tons): 156; 122; 139; 138; 130; 143; 186; 176; 164; 172; 176. § Revisions for 1952 appear on p. S-35 of the February and March 1954 issues of the Survey. † Revised to represent all quantities of fuel oil and diesel fuel purchased by class I railways (incl. switching and terminal companies), whether for locomotive, station, shop, or other use. Comparable data prior to August 1953 will be shown later.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Continued | | | | | | | | | | | | | | |
|--------------------------------------------------------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Refined petroleum products—Continued | | | | | | | | | | | | | | |
| Lubricants: | | | | | | | | | | | | | | |
| Production..... | thous. of bbl. | 4,572 | 4,408 | 4,221 | 4,376 | 4,204 | 4,566 | 4,508 | 4,386 | 4,563 | 4,522 | 4,475 | 4,470 | |
| Domestic demand..... | do. | 3,641 | 2,994 | 2,720 | 3,579 | 3,321 | 3,208 | 3,180 | 3,419 | 3,374 | 3,308 | 3,285 | 3,086 | |
| Stocks, refinery, end of month..... | do. | 10,070 | 10,472 | 10,646 | 10,385 | 9,745 | 9,764 | 9,599 | 9,251 | 9,035 | 9,230 | 9,183 | 9,475 | |
| Exports..... | do. | 1,193 | 965 | 1,188 | 1,002 | 1,456 | 1,281 | 1,429 | 1,204 | 1,341 | 967 | 1,180 | 1,035 | |
| Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)..... | dol. per gal. | .195 | .190 | .190 | .190 | .180 | .180 | .180 | .180 | .180 | .180 | .180 | .180 | 2.180 |
| Motor fuel: | | | | | | | | | | | | | | |
| Gasoline (including aviation): | | | | | | | | | | | | | | |
| Production, total..... | thous. of bbl. | 112,473 | 106,373 | 107,330 | 104,612 | 102,120 | 107,952 | 104,481 | 107,893 | 108,250 | 105,325 | 107,167 | 105,896 | |
| Gasoline and naphtha from crude oil..... | thous. of bbl. | 90,525 | 94,336 | 185,244 | 191,851 | 190,074 | 195,241 | 191,956 | 195,092 | 194,798 | 192,126 | 93,595 | 192,249 | |
| Natural gasoline used at refineries..... | do. | 9,873 | 9,633 | 8,987 | 9,240 | 8,861 | 9,441 | 9,423 | 9,288 | 10,334 | 10,487 | 10,612 | 10,604 | |
| Natural gasoline sold to jobbers..... | do. | 3,075 | 2,404 | 3,099 | 3,521 | 3,185 | 3,270 | 3,102 | 2,973 | 3,118 | 2,712 | 2,960 | 3,043 | |
| Domestic demand..... | do. | 100,225 | 89,852 | 86,206 | 101,549 | 103,866 | 104,418 | 113,037 | 112,231 | 110,223 | 104,706 | 105,607 | 102,393 | |
| Stocks, end of month..... | do. | 151,129 | 163,532 | 172,207 | 173,060 | 168,301 | 168,660 | 156,526 | 149,045 | 144,615 | 142,437 | 141,046 | 142,163 | |
| Finished gasoline..... | do. | 86,761 | 97,997 | 106,821 | 104,344 | 109,155 | 106,241 | 185,569 | 179,989 | 177,159 | 174,786 | 173,571 | 174,291 | |
| At refineries..... | do. | 8,820 | 8,172 | 7,743 | 8,237 | 8,705 | 8,946 | 8,878 | 8,965 | 8,553 | 8,479 | 8,615 | 8,441 | |
| Unfinished gasoline..... | do. | 10,428 | 10,334 | 10,575 | 11,447 | 12,295 | 13,871 | 14,998 | 15,703 | 15,379 | 15,358 | 15,568 | 15,168 | |
| Natural gasoline and allied products..... | do. | 2,302 | 1,954 | 2,261 | 1,235 | 1,798 | 2,275 | 2,712 | 2,341 | 2,084 | 2,204 | 2,384 | 2,056 | |
| Exports (motor fuel, gasoline, jet fuel)..... | do. | .111 | .111 | .108 | .108 | .108 | .108 | .105 | .105 | .105 | .105 | .105 | .105 | 2.105 |
| Prices, gasoline: | | | | | | | | | | | | | | |
| Wholesale, refinery (Oklahoma, group 3)..... | dol. per gal. | .141 | .137 | .135 | .135 | .135 | .135 | .135 | .135 | .135 | .125 | .125 | .125 | 2.125 |
| Wholesale, regular grade (N. Y.)..... | do. | .220 | .218 | .216 | .216 | .214 | .218 | .216 | .214 | .217 | .213 | .213 | .213 | 2.213 |
| Retail, service stations, 50 cities..... | do. | | | | | | | | | | | | | |
| Aviation gasoline: | | | | | | | | | | | | | | |
| Production, total..... | thous. of bbl. | 7,676 | 7,245 | 6,991 | 7,359 | 7,209 | 7,567 | 7,990 | 7,857 | 7,966 | 7,642 | 7,924 | 7,868 | |
| 100-octane and above..... | do. | 6,230 | 6,156 | 5,580 | 6,220 | 5,806 | 6,569 | 7,157 | 6,393 | 6,272 | 6,127 | 6,209 | 6,090 | |
| Stocks, total..... | do. | 10,172 | 10,773 | 11,099 | 11,486 | 11,685 | 12,400 | 10,637 | 10,984 | 9,899 | 9,289 | 9,727 | 9,506 | |
| 100-octane and above..... | do. | 5,498 | 5,759 | 5,380 | 5,719 | 5,582 | 6,632 | 5,301 | 5,472 | 5,803 | 5,420 | 6,053 | 5,730 | |
| Asphalt: | | | | | | | | | | | | | | |
| Production..... | do. | 3,888 | 3,447 | 3,956 | 4,895 | 5,392 | 6,888 | 7,775 | 8,850 | 8,726 | 7,999 | 7,413 | 5,371 | |
| Stocks, refinery, end of month..... | do. | 7,314 | 8,370 | 9,589 | 10,970 | 11,530 | 11,383 | 9,579 | 8,542 | 7,150 | 5,912 | 5,702 | 6,165 | |
| Wax: | | | | | | | | | | | | | | |
| Production..... | do. | 420 | 442 | 420 | 478 | 434 | 474 | 409 | 433 | 408 | 453 | 450 | 485 | |
| Stocks, refinery, end of month..... | do. | 538 | 598 | 619 | 644 | 612 | 663 | 609 | 597 | 571 | 567 | 572 | 589 | |
| Asphalt products, shipments: | | | | | | | | | | | | | | |
| Asphalt roofing, total..... | thous. of squares | 2,698 | 2,565 | 2,846 | 3,824 | 4,923 | 5,374 | 6,484 | 5,251 | 6,029 | 7,062 | 6,088 | 5,108 | 3,094 |
| Roll roofing and cap sheet: | | | | | | | | | | | | | | |
| Smooth surfaced..... | do. | 596 | 573 | 637 | 806 | 1,005 | 1,021 | 1,146 | 978 | 1,139 | 1,349 | 1,233 | 975 | 554 |
| Mineral surfaced..... | do. | 661 | 673 | 670 | 843 | 1,011 | 1,076 | 1,309 | 1,110 | 1,324 | 1,553 | 1,319 | 1,138 | 655 |
| Shingles, all types..... | do. | 1,441 | 1,319 | 1,540 | 2,175 | 2,907 | 3,277 | 4,029 | 3,162 | 3,566 | 4,160 | 3,537 | 2,996 | 1,885 |
| Asphalt sidings..... | do. | 107 | 89 | 94 | 116 | 113 | 114 | 151 | 115 | 147 | 153 | 144 | 125 | 86 |
| Saturated felts..... | short tons | 48,872 | 47,989 | 93,417 | 55,700 | 58,865 | 76,110 | 89,561 | 69,903 | 73,797 | 91,688 | 73,069 | 70,798 | 55,553 |

PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER | | | | | | | | | | | | | | |
|-----------------------------------------------|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pulpwood: | | | | | | | | | | | | | | |
| Receipts..... | thous. of cords (128 cu. ft.) | 2,220 | 2,393 | 2,388 | 2,292 | 2,060 | 2,035 | 2,308 | 2,304 | 2,488 | 2,487 | 2,701 | 2,557 | 2,645 |
| Consumption..... | do. | 2,157 | 2,387 | 2,191 | 2,473 | 2,371 | 2,457 | 2,475 | 2,266 | 2,515 | 2,414 | 2,644 | 2,579 | 2,428 |
| Stocks, end of month..... | do. | 5,639 | 5,639 | 5,835 | 5,672 | 5,288 | 4,867 | 4,699 | 4,737 | 4,708 | 4,794 | 4,854 | 4,840 | 5,058 |
| Waste paper: | | | | | | | | | | | | | | |
| Receipts..... | short tons | 646,134 | 620,217 | 628,731 | 719,354 | 686,600 | 662,742 | 692,151 | 593,086 | 670,672 | 671,957 | 679,893 | 682,749 | 677,954 |
| Consumption..... | do. | 620,455 | 648,266 | 639,813 | 716,052 | 668,050 | 672,590 | 696,500 | 576,537 | 694,972 | 683,164 | 702,283 | 678,605 | 650,960 |
| Stocks, end of month..... | do. | 478,791 | 454,246 | 443,016 | 447,363 | 462,590 | 453,259 | 447,988 | 466,326 | 440,130 | 419,126 | 414,332 | 422,740 | 451,863 |
| WOOD PULP | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Total, all grades..... | thous. of short tons | 1,337 | 1,487 | 1,362 | 1,541 | 1,484 | 1,574 | 1,562 | 1,416 | 1,605 | 1,505 | 1,686 | 1,635 | 1,493 |
| Dissolving and special alpha..... | short tons | 45,016 | 59,370 | 61,837 | 63,338 | 56,703 | 60,742 | 64,784 | 55,202 | 71,702 | 61,825 | 74,840 | 75,558 | 71,775 |
| Sulphate (paper grades)..... | do. | 720,957 | 808,709 | 735,363 | 832,420 | 792,919 | 854,198 | 841,999 | 743,809 | 865,602 | 802,452 | 921,247 | 891,867 | 779,533 |
| Sulphite (paper grades)..... | do. | 184,693 | 201,593 | 182,715 | 210,086 | 199,339 | 204,781 | 200,217 | 182,706 | 207,051 | 195,329 | 208,075 | 199,166 | 190,937 |
| Soda..... | do. | 34,343 | 38,590 | 35,213 | 40,182 | 37,841 | 39,831 | 40,123 | 27,634 | 38,769 | 31,407 | 34,620 | 35,369 | 33,068 |
| Groundwood..... | do. | 191,255 | 201,614 | 185,446 | 209,157 | 200,064 | 202,487 | 202,546 | 193,596 | 203,727 | 200,111 | 210,356 | 207,820 | 203,690 |
| Defibrated, exploded, etc..... | do. | 82,766 | 82,246 | 76,657 | 80,987 | 96,615 | 107,026 | 108,715 | 105,428 | 105,102 | 104,055 | 109,301 | 104,053 | 102,368 |
| Stocks, own pulp at pulp mills, end of month: | | | | | | | | | | | | | | |
| Total, all grades..... | short tons | 148,629 | 155,081 | 159,946 | 164,003 | 161,745 | 178,610 | 188,667 | 174,276 | 177,846 | 176,083 | 182,082 | 195,442 | 158,515 |
| Sulphate (paper grades)..... | do. | 41,252 | 42,188 | 44,248 | 44,329 | 43,819 | 52,093 | 53,150 | 51,060 | 49,317 | 49,791 | 57,239 | 61,184 | 44,494 |
| Sulphite (paper grades)..... | do. | 32,808 | 33,457 | 32,363 | 33,262 | 33,020 | 37,351 | 41,138 | 33,876 | 33,518 | 36,929 | 38,384 | 42,645 | 32,020 |
| Soda..... | do. | 2,957 | 3,754 | 3,657 | 3,668 | 3,388 | 4,373 | 4,873 | 4,315 | 4,008 | 2,995 | 2,777 | 2,760 | 2,975 |
| Groundwood..... | do. | 27,208 | 28,436 | 29,056 | 29,494 | 29,965 | 30,851 | 28,707 | 26,289 | 25,218 | 22,749 | 21,251 | 20,852 | 18,289 |
| Exports, all grades, total..... | do. | 28,965 | 14,291 | 19,675 | 26,896 | 24,229 | 34,328 | 30,680 | 59,623 | 44,894 | 49,790 | 44,131 | 39,392 | |
| Imports, all grades, total: | | | | | | | | | | | | | | |
| Dissolving and special alpha..... | do. | 177,164 | 144,813 | 171,821 | 178,770 | 152,845 | 150,868 | 192,698 | 163,559 | 172,705 | 171,727 | 174,891 | 206,427 | |
| Sulphate..... | do. | 17,232 | 16,210 | 18,302 | 20,451 | 22,309 | 17,823 | 21,413 | 20,340 | 18,178 | 22,724 | 16,881 | 19,078 | |
| Sulphite..... | do. | 76,627 | 60,617 | 74,031 | 76,531 | 66,210 | 63,666 | 89,151 | 78,867 | 80,693 | 72,923 | 83,849 | 88,053 | |
| Sulphite (paper grades)..... | do. | 57,990 | 46,507 | 54,606 | 57,522 | 45,513 | 47,105 | 60,188 | 43,738 | 48,551 | 51,432 | 51,624 | 68,646 | |
| Soda..... | do. | 3,297 | 3,048 | 2,912 | 3,502 | 2,555 | 3,287 | 3,585 | 2,477 | 3,154 | 3,876 | 3,201 | 3,018 | |
| Groundwood..... | do. | 20,862 | 16,793 | 21,360 | 19,301 | 15,866 | 18,710 | 17,043 | 17,670 | 21,117 | 19,951 | 18,548 | 26,028 | |
| PAPER AND PAPER PRODUCTS | | | | | | | | | | | | | | |
| All paper and paperboard mills: | | | | | | | | | | | | | | |
| Paper and paperboard production, total | | | | | | | | | | | | | | |
| | thous. of short tons | 2,023 | 2,164 | 2,043 | 2,303 | 2,186 | 2,238 | 2,272 | 1,991 | 2,285 | 2,214 | 2,367 | 2,294 | 2,170 |
| Paper (incl. building paper)..... | do. | 1,012 | 1,066 | 1,014 | 1,136 | 1,074 | 1,078 | 1,094 | 973 | 1,117 | 1,090 | 1,150 | 1,110 | 1,068 |
| Paperboard..... | do. | 916 | 996 | 923 | 1,041 | 986 | 1,030 | 1,045 | 893 | 1,040 | 993 | 1,077 | 1,051 | 979 |
| Building board..... | do. | 95 | 101 | 106 | 126 | 126 | 130 | 133 | 127 | 132 | 131 | 140 | 133 | 123 |

† Revised. ‡ Preliminary. § See note "3" on p. S-35.

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

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

§ Revised effective with the October 1954 issue of the SURVEY to cover items indicated.

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

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

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

PULP, PAPER, AND PRINTING—Continued

| PAPER AND PAPER PRODUCTS—Continued | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|---------|---------|
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):† | | | | | | | | | | | | | | |
| Orders, new short tons | 818,131 | 875,002 | 800,817 | 939,598 | 843,494 | 841,999 | 882,399 | 814,525 | 881,041 | 867,980 | * 889,447 | * 871,786 | 946,000 | |
| Orders, unfilled, end of month do | 589,958 | 584,558 | 561,091 | 592,116 | 547,633 | 533,638 | 540,558 | 587,819 | 609,967 | 612,394 | * 603,520 | * 587,348 | 609,000 | |
| Production do | 838,559 | 883,841 | 832,975 | 927,526 | 874,583 | 866,681 | 869,849 | 758,760 | 888,960 | * 861,811 | * 915,433 | * 889,438 | 894,000 | |
| Shipments do | 834,170 | 884,315 | 817,427 | 916,598 | 878,354 | 858,755 | 872,942 | 756,126 | 880,206 | 856,917 | * 907,515 | * 881,555 | 895,000 | |
| Stocks, end of month do | 406,868 | 394,618 | 406,153 | 412,529 | 410,021 | 417,941 | 414,271 | 410,562 | 421,584 | 428,204 | * 431,529 | * 447,029 | 431,000 | |
| Fine paper: | | | | | | | | | | | | | | |
| Orders, new do | 96,009 | 102,345 | 100,984 | 114,482 | 108,483 | 108,140 | 110,655 | 97,310 | 106,820 | 108,552 | * 116,182 | * 114,116 | 116,000 | |
| Orders, unfilled, end of month do | 49,334 | 56,967 | 58,725 | 57,995 | 57,500 | 56,305 | 54,190 | 64,215 | 63,587 | 63,230 | * 62,695 | * 49,457 | 55,000 | |
| Production do | 104,122 | 103,041 | 102,297 | 115,847 | 111,501 | 110,232 | 113,292 | 91,363 | 112,279 | 110,331 | * 119,167 | * 116,306 | 112,000 | |
| Shipments do | 100,360 | 106,930 | 101,987 | 110,927 | 109,879 | 107,488 | 112,059 | 91,221 | 106,813 | 107,736 | * 113,389 | * 111,713 | 110,000 | |
| Stocks, end of month do | 99,271 | 92,357 | 93,035 | 95,555 | 97,819 | 99,287 | 100,256 | 98,804 | 104,741 | 109,274 | * 110,361 | * 110,627 | 107,000 | |
| Printing paper: | | | | | | | | | | | | | | |
| Orders, new do | 302,577 | 298,488 | 265,291 | 342,798 | 279,943 | 287,328 | 320,207 | 292,019 | 297,809 | 307,601 | * 308,605 | * 292,438 | 351,000 | |
| Orders, unfilled, end of month do | 311,864 | 291,065 | 268,590 | 294,740 | 258,238 | 249,515 | 265,175 | 292,305 | 295,870 | 302,427 | * 294,558 | * 290,372 | 324,000 | |
| Production do | 280,628 | 306,062 | 283,994 | 322,188 | 303,684 | 298,138 | 299,890 | 256,760 | 308,034 | 299,596 | * 311,139 | * 302,431 | 322,000 | |
| Shipments do | 290,655 | 304,212 | 279,074 | 323,037 | 311,678 | 300,216 | 304,524 | 255,785 | 306,948 | 297,900 | * 310,482 | * 303,333 | 326,000 | |
| Stocks, end of month do | 159,614 | 161,460 | 166,420 | 165,570 | 157,576 | 155,498 | 149,540 | 150,515 | 151,600 | 153,295 | * 153,952 | * 153,050 | 149,000 | |
| Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill dol. per 100 lb. | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 | 13.80 |
| Coarse paper: | | | | | | | | | | | | | | |
| Orders, new short tons | 260,949 | 293,628 | 272,375 | 296,475 | 276,225 | 273,217 | 278,907 | 265,092 | 302,502 | 283,500 | * 285,726 | * 290,976 | 297,000 | |
| Orders, unfilled, end of month do | 121,145 | 126,855 | 127,052 | 124,040 | 117,975 | 112,185 | 111,330 | 120,685 | 140,375 | 138,597 | * 136,413 | * 132,933 | 133,000 | |
| Production do | 279,291 | 297,993 | 278,203 | 302,944 | 276,575 | 283,596 | 285,178 | 252,002 | 293,602 | 281,316 | * 301,887 | * 297,084 | 288,000 | |
| Shipments do | 281,243 | 290,916 | 271,865 | 297,929 | 277,423 | 278,850 | 279,933 | 249,880 | 289,863 | 280,946 | * 302,127 | * 297,316 | 292,000 | |
| Stocks, end of month do | 76,356 | 85,460 | 86,525 | 88,295 | 85,870 | 91,116 | 97,445 | 95,198 | 99,898 | 99,935 | * 98,741 | * 96,024 | 94,000 | |
| Newsprint: | | | | | | | | | | | | | | |
| Canada (incl. Newfoundland): | | | | | | | | | | | | | | |
| Production do | 473,325 | 476,151 | 457,927 | 515,482 | 500,199 | 497,221 | 490,726 | 503,979 | 503,145 | 491,153 | 525,996 | 522,109 | 500,119 | |
| Shipments from mills do | 488,571 | 452,470 | 437,780 | 481,487 | 503,292 | 497,561 | 523,966 | 481,686 | 518,844 | 482,559 | 541,835 | 542,994 | 505,987 | |
| Stocks, at mills, end of month do | 111,244 | 134,925 | 155,072 | 189,067 | 185,974 | 185,634 | 152,394 | 174,687 | 158,988 | 167,582 | 151,743 | 130,858 | 124,990 | |
| United States: | | | | | | | | | | | | | | |
| Consumption by publishers do | 388,237 | 363,057 | 345,642 | 400,311 | 414,877 | 422,157 | 384,444 | 338,471 | 360,825 | 388,321 | 437,191 | 420,422 | 407,980 | |
| Production do | 89,656 | 96,284 | 88,197 | 98,115 | 89,839 | 96,670 | 96,564 | 96,324 | 99,492 | 96,592 | 110,328 | 106,479 | 109,217 | |
| Shipments from mills do | 90,240 | 95,132 | 86,219 | 100,585 | 88,968 | 98,716 | 96,148 | 96,597 | 98,503 | 98,202 | 107,407 | 107,920 | 111,526 | |
| Stocks, end of month: | | | | | | | | | | | | | | |
| At mills do | 8,026 | 9,178 | 11,156 | 8,686 | 9,557 | 7,511 | 7,927 | 7,654 | 8,643 | 7,033 | 9,954 | 8,513 | 6,204 | |
| At publishers do | 477,800 | 470,536 | 488,503 | 495,871 | 484,226 | 446,739 | 453,407 | 481,612 | 508,703 | 490,256 | 448,907 | 434,131 | 439,416 | |
| In transit to publishers do | 73,969 | 88,739 | 96,457 | 85,178 | 81,181 | 72,300 | 80,566 | 71,086 | 66,199 | 64,769 | 77,057 | 88,372 | 76,917 | |
| Imports do | 149,804 | 356,455 | 391,503 | 454,297 | 399,824 | 410,631 | 438,833 | 393,102 | 434,103 | 396,943 | * 415,231 | 455,406 | | |
| Price, rolls, contract, delivered to principal ports dol. per short ton | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 | 125.75 |
| Paperboard (National Paperboard Association): | | | | | | | | | | | | | | |
| Orders, new thous. of short tons | 1,011.2 | 885.4 | 921.7 | 1,140.4 | 997.4 | 1,086.6 | 1,033.1 | 964.3 | 1,044.0 | 1,069.0 | 1,092.4 | 1,078.9 | 1,067.3 | 1,020.3 |
| Orders, unfilled, end of month do | 392.4 | 330.8 | 321.0 | 424.9 | 369.1 | 364.2 | 359.8 | 330.3 | 330.7 | 428.8 | 390.5 | 343.2 | * 363.0 | 450.7 |
| Production, total do | 992.2 | 939.7 | 926.8 | 1,064.4 | 1,014.6 | 1,056.5 | 1,054.6 | 916.8 | 1,068.5 | 1,004.1 | 1,105.7 | 1,102.1 | 1,055.1 | 1,013.5 |
| Percent of activity do | 79 | 89 | 89 | 90 | 88 | 90 | 89 | 74 | 92 | 88 | 94 | 93 | 82 | 92 |
| Paper products: | | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber, shipments† mil. sq. ft. surface area.. | 6,356 | 5,815 | 5,966 | 7,153 | 6,952 | 6,714 | 6,785 | 6,250 | 7,010 | 7,242 | 7,626 | 7,195 | 7,051 | |
| Folding paper boxes, value: | | | | | | | | | | | | | | |
| New orders.....1947-49=100.. | 156.4 | 174.0 | 182.3 | 214.7 | 198.6 | 164.5 | 203.1 | 173.7 | 199.8 | 194.1 | 187.2 | 168.0 | 179.8 | |
| Shipments..... | 155.8 | 163.7 | 167.9 | 185.0 | 182.2 | 165.1 | 179.9 | 159.9 | 183.9 | 180.0 | 186.9 | 177.2 | 168.2 | |
| PRINTING | | | | | | | | | | | | | | |
| Book publication, total.....number of editions.. | 974 | 826 | 878 | 1,102 | 1,101 | 1,391 | 781 | 923 | 802 | 888 | 1,408 | 941 | 860 | 971 |
| New books.....do | 789 | 650 | 707 | 855 | 894 | 1,101 | 644 | 714 | 661 | 754 | 1,198 | 811 | 701 | 771 |
| New editions.....do | 185 | 176 | 171 | 247 | 207 | 290 | 137 | 209 | 141 | 134 | 210 | 130 | 159 | 200 |

RUBBER AND RUBBER PRODUCTS

| RUBBER | | | | | | | | | | | | | | |
|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|-----------|---------|-----|
| Natural rubber: | | | | | | | | | | | | | | |
| Consumption.....long tons.. | 42,400 | 46,960 | 46,897 | 53,709 | 51,451 | 51,398 | 54,253 | 37,894 | 38,069 | 52,412 | 55,970 | * 53,326 | 55,191 | |
| Stocks, end of month.....do | 112,316 | 112,679 | 115,228 | 112,829 | 106,564 | 104,377 | 104,541 | 109,564 | 124,810 | 119,191 | 115,970 | * 105,025 | 102,458 | |
| Imports, including latex and guayule†.....do | 45,947 | 47,140 | 42,645 | 47,721 | 49,555 | 55,983 | 66,698 | 40,614 | 59,124 | 48,618 | 49,432 | 45,474 | | |
| Price, wholesale, smoked sheets (New York) dol. per lb. | .209 | .204 | .200 | .203 | .214 | .213 | .231 | .244 | .231 | .241 | .265 | * .273 | .288 | 325 |
| Chemical (synthetic): | | | | | | | | | | | | | | |
| Production.....long tons.. | 59,373 | 57,299 | 53,356 | 55,835 | 47,581 | 46,554 | 45,954 | 46,964 | 48,807 | 51,384 | 55,644 | 55,018 | 58,456 | |
| Consumption.....do | 50,902 | 50,173 | 49,060 | 56,060 | 53,654 | 52,628 | 57,195 | 41,552 | 42,051 | 53,878 | 58,369 | * 57,287 | 63,509 | |
| Stocks, end of month.....do | 175,845 | 180,839 | 183,405 | 184,284 | 174,983 | 167,583 | 157,172 | 162,944 | 170,159 | 161,662 | 161,167 | * 156,905 | 150,288 | |
| Exports.....do | 2,643 | 1,397 | 2,103 | 2,923 | 2,358 | 2,759 | 2,032 | 3,228 | 3,018 | 2,161 | 3,294 | 2,908 | | |
| Reclaimed rubber: | | | | | | | | | | | | | | |
| Production.....do | 21,208 | 19,960 | 21,000 | 23,305 | 21,628 | 21,184 | 22,207 | 17,907 | 15,444 | 22,332 | 23,444 | * 22,915 | 25,568 | |
| Consumption.....do | 18,858 | 19,114 | 19,461 | 22,882 | 21,883 | 20,536 | 22,321 | 16,301 | 17,660 | 19,926 | 22,098 | * 22,321 | 24,275 | |
| Stocks, end of month.....do | 32,319 | 31,865 | 32,393 | 32,148 | 31,359 | 31,105 | 30,845 | 31,304 | 27,692 | 29,632 | 30,395 | * 29,451 | 31,199 | |
| TIRES AND TUBES | | | | | | | | | | | | | | |
| Pneumatic casings: ♂ | | | | | | | | | | | | | | |
| Production.....thousands.. | 6,482 | 6,299 | 7,042 | 7,981 | 8,065 | 7,965 | 8,796 | 6,360 | 5,427 | 7,279 | 7,869 | 7,626 | 8,444 | |
| Shipments, total.....do | 5,663 | 7,002 | 6,308 | 7,629 | 8,243 | 8,319 | 9,079 | 8,885 | 8,080 | 6,269 | 6,266 | * 6,842 | 7,347 | |
| Original equipment.....do | 2,617 | 2,891 | 2,634 | 3,163 | 3,131 | 3,020 | 2,890 | 2,782 | 2,527 | 1,601 | 1,838 | 3,124 | 3,707 | |
| Replacement equipment.....do | 2,902 | 3,993 | 3,557 | 4,350 | 4,935 | 5,115 | 6,029 | 5,949 | 5,429 | 4,537 | 4,251 | * 3,660 | 3,470 | |
| Export.....do | 143 | 118 | 117 | 116 | 176 | 184 | 160 | 155 | 123 | 130 | 147 | 158 | 169 | |
| Stocks, end of month.....do | 15,706 | 14,977 | 15,709 | 16,077 | 15,906 | 15,504 | 15,218</ | | | | | | | |

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

STONE, CLAY, AND GLASS PRODUCTS

| ABRASIVE PRODUCTS | | | | | | | | | | | | | |
|----------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|-----------|---------|---------|---------|
| Coated abrasive paper and cloth, shipments.....reams. | 187,434 | 166,452 | 158,773 | 179,124 | 163,553 | 162,256 | 177,518 | 142,262 | 151,217 | 173,046 | 169,267 | 167,960 | 171,087 |
| PORTLAND CEMENT | | | | | | | | | | | | | |
| Production.....thous. of bbl. | 20,243 | 17,769 | 16,895 | 20,097 | 21,730 | 23,279 | 22,802 | 25,467 | 25,681 | 25,549 | 25,887 | 23,841 | 22,290 |
| Percent of capacity.....do. | 84 | 74 | 78 | 83 | 93 | 93 | 97 | 102 | 103 | 106 | 104 | 99 | |
| Shipments.....thous. of bbl. | 14,130 | 11,143 | 15,202 | 18,751 | 23,589 | 24,911 | 28,632 | 27,628 | 28,802 | 29,062 | 27,133 | 22,781 | 16,373 |
| Stocks, finished, end of month.....do. | 19,231 | 25,869 | 27,562 | 28,905 | 27,045 | 25,412 | 19,609 | 17,451 | 14,403 | 10,901 | 9,660 | 10,720 | |
| Stocks, clinker, end of month.....do. | 5,349 | 8,240 | 10,091 | 11,925 | 11,681 | 10,392 | 8,585 | 7,203 | 6,029 | 4,720 | 3,806 | 3,589 | |
| CLAY PRODUCTS | | | | | | | | | | | | | |
| Brick, unglazed: | | | | | | | | | | | | | |
| Production.....thous. of standard brick | 456,985 | 377,536 | 376,203 | 473,662 | 514,238 | 522,589 | 554,413 | 537,954 | 582,952 | 576,185 | 561,190 | 557,097 | |
| Shipments.....do. | 380,495 | 294,766 | 382,387 | 460,448 | 532,442 | 527,964 | 588,209 | 573,536 | 586,532 | 589,340 | 571,103 | 548,588 | |
| Price, wholesale, common, composite, f. o. b. plant.....dol. per thous. | 28.147 | 28.033 | 28.033 | 28.033 | 28.151 | 28.151 | 28.151 | 28.193 | 28.289 | 28.382 | 28.382 | 28.430 | 28.430 |
| Clay sewer pipe, vitrified:† | | | | | | | | | | | | | |
| Production.....short tons | 132,725 | 118,054 | 123,951 | 145,251 | 138,364 | 136,606 | 151,249 | 135,475 | 148,594 | 156,115 | 148,169 | 148,573 | |
| Shipments.....do. | 95,623 | 84,965 | 100,596 | 129,280 | 143,050 | 139,563 | 150,497 | 153,426 | 162,363 | 157,590 | 153,246 | 140,320 | |
| Structural tile, unglazed:† | | | | | | | | | | | | | |
| Production.....do. | 76,844 | 67,871 | 72,370 | 81,025 | 83,211 | 83,272 | 86,670 | 83,890 | 84,626 | 81,278 | 81,367 | 79,699 | |
| Shipments.....do. | 62,907 | 55,146 | 64,521 | 77,972 | 80,793 | 81,331 | 83,562 | 78,663 | 80,906 | 77,095 | 79,160 | 71,874 | |
| GLASS PRODUCTS | | | | | | | | | | | | | |
| Glass containers: | | | | | | | | | | | | | |
| Production.....thous. of gross | 9,328 | 10,009 | 9,748 | 11,200 | 10,751 | 11,548 | 11,219 | 10,810 | 11,386 | 9,883 | 10,843 | 9,252 | 8,494 |
| Shipments, domestic, total.....do. | 9,765 | 8,820 | 8,455 | 11,923 | 9,291 | 10,839 | 10,958 | 9,878 | 11,018 | 10,634 | 10,079 | 9,164 | 8,824 |
| General-use food: | | | | | | | | | | | | | |
| Narrow-neck food.....do. | 749 | 805 | 779 | 1,364 | 1,145 | 1,365 | 1,037 | 925 | 1,098 | 1,511 | 1,121 | 829 | 767 |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross | 2,649 | 2,843 | 2,593 | 3,392 | 2,519 | 2,869 | 2,803 | 2,948 | 3,724 | 3,211 | 3,033 | 2,670 | 2,514 |
| Beverage (returnable and nonreturnable).....thous. of gross | 1,139 | 347 | 350 | 600 | 776 | 1,003 | 1,268 | 912 | 525 | 343 | 325 | 310 | 506 |
| Beer bottles.....do. | 727 | 514 | 549 | 916 | 817 | 1,168 | 1,234 | 1,133 | 900 | 677 | 586 | 561 | 677 |
| Liquor and wine.....do. | 1,019 | 937 | 913 | 1,358 | 923 | 1,051 | 1,033 | 856 | 950 | 1,165 | 1,408 | 1,304 | 1,012 |
| Medicinal and toilet.....do. | 2,305 | 2,262 | 2,175 | 3,013 | 1,985 | 2,255 | 2,398 | 2,039 | 2,512 | 2,412 | 2,360 | 2,301 | 2,282 |
| Chemical, household and industrial.....do. | 744 | 875 | 930 | 1,096 | 933 | 932 | 971 | 848 | 1,023 | 1,012 | 1,003 | 944 | 777 |
| Dairy products.....do. | 433 | 234 | 166 | 184 | 193 | 196 | 214 | 217 | 286 | 303 | 243 | 245 | 289 |
| Stocks, end of month.....do. | 10,932 | 11,520 | 12,563 | 11,991 | 13,099 | 13,745 | 13,708 | 14,329 | 14,360 | 13,299 | 13,684 | 13,423 | 12,862 |
| Other glassware, machine-made: | | | | | | | | | | | | | |
| Tumblers: | | | | | | | | | | | | | |
| Production.....thous. of dozens. | 4,124 | 5,180 | 5,355 | 6,067 | 6,075 | 5,651 | 4,963 | 3,943 | 5,131 | 5,122 | 5,780 | 5,489 | 4,568 |
| Shipments.....do. | 3,914 | 4,399 | 5,064 | 5,654 | 6,152 | 6,225 | 5,399 | 4,616 | 5,213 | 4,768 | 6,270 | 4,888 | 4,237 |
| Stocks.....do. | 10,184 | 10,356 | 9,980 | 10,272 | 9,852 | 9,297 | 8,850 | 8,751 | 8,652 | 9,036 | 8,535 | 9,181 | 9,450 |
| Table, kitchen, and householdware, shipments.....thous. of dozens. | 2,444 | 2,750 | 3,122 | 3,802 | 3,148 | 2,987 | 2,827 | 2,606 | 2,966 | 3,503 | 4,175 | 3,180 | 2,853 |
| GYPSUM AND PRODUCTS | | | | | | | | | | | | | |
| Crude gypsum, quarterly total: | | | | | | | | | | | | | |
| Imports.....thous. of short tons | 737 | | | 508 | | | 881 | | | 1,140 | | | |
| Production.....do. | 2,139 | | | 1,854 | | | 2,261 | | | 2,381 | | | |
| Calculated, production, quarterly total.....do. | 1,789 | | | 1,690 | | | 1,894 | | | 2,070 | | | |
| Gypsum products sold or used, quarterly total: | | | | | | | | | | | | | |
| Uncalcined.....short tons | 692,260 | | | 547,398 | | | 687,950 | | | 733,922 | | | |
| Calcined: | | | | | | | | | | | | | |
| For building uses: | | | | | | | | | | | | | |
| Base-coat plasters.....do. | 409,354 | | | 372,016 | | | 437,736 | | | 493,276 | | | |
| Keene's cement.....do. | 10,968 | | | 10,909 | | | 12,251 | | | 13,984 | | | |
| All other building plasters.....do. | 216,489 | | | 193,391 | | | 224,711 | | | 266,419 | | | |
| Lath.....thous. of sq. ft. | 602,239 | | | 517,846 | | | 634,857 | | | 688,526 | | | |
| Tile.....do. | 7,437 | | | 6,710 | | | 7,668 | | | 8,335 | | | |
| Wallboard.....do. | 948,798 | | | 935,205 | | | 1,044,226 | | | 1,070,718 | | | |
| Industrial plasters.....short tons. | 61,008 | | | 64,018 | | | 62,087 | | | 60,138 | | | |

TEXTILE PRODUCTS

| APPAREL | | | | | | | | | | | | | |
|---------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Hosiery, shipments.....thous. of dozen pairs. | 11,924 | 12,675 | 13,126 | 14,274 | 12,628 | 10,844 | 12,215 | 10,724 | 13,790 | 15,120 | 14,121 | 14,588 | 12,762 |
| Men's apparel, cuttings:† | | | | | | | | | | | | | |
| Tailored garments: | | | | | | | | | | | | | |
| Suits.....thous. of units | 1,825 | 1,840 | 1,732 | 1,810 | 1,412 | 1,524 | 1,630 | 944 | 1,660 | 1,655 | 1,456 | 1,576 | 1,210 |
| Overcoats and topcoats.....do. | 1,287 | 2,256 | 276 | 1,295 | 320 | 392 | 1,510 | 280 | 480 | 1,440 | 352 | 332 | 320 |
| Trousers (separate), dress and sport.....do. | 4,114 | 4,512 | 4,848 | 5,520 | 4,800 | 4,464 | 4,440 | 3,120 | 3,840 | 4,380 | 4,224 | 4,272 | 4,980 |
| Shirts (woven fabrics), dress and sport.....thous. of doz. | 1,639 | 1,520 | 1,668 | 1,850 | 1,692 | 1,476 | 1,430 | 1,184 | 1,432 | 1,650 | 1,552 | 1,728 | 1,715 |
| Work clothing: | | | | | | | | | | | | | |
| Dungarees and waistband overalls.....do. | 1,240 | 2,256 | 348 | 1,355 | 384 | 340 | 1,345 | 288 | 392 | 1,435 | 408 | 3360 | 3,340 |
| Shirts.....do. | 1,365 | 372 | 392 | 1,445 | 360 | 356 | 1,385 | 276 | 364 | 1,395 | 352 | 3,364 | 3,265 |
| Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):* | | | | | | | | | | | | | |
| Coats.....thous. of units. | 5,827 | 2,200 | 2,442 | 3,187 | 1,542 | 771 | 1,650 | 2,217 | 2,751 | 2,452 | 2,269 | 2,463 | 2,035 |
| Dresses.....do. | 56,026 | 19,332 | 20,356 | 26,870 | 26,720 | 24,465 | 21,091 | 16,577 | 20,429 | 17,157 | 17,593 | 18,511 | 18,673 |
| Suits.....do. | 3,044 | 1,639 | 1,774 | 1,843 | 747 | 475 | 971 | 1,203 | 1,257 | 874 | 738 | 1,158 | 1,464 |
| Waists, blouses, and shirts.....thous. of doz. | 3,205 | 1,152 | 1,249 | 1,432 | 1,189 | 1,036 | 1,150 | 1,073 | 1,234 | 1,170 | 1,200 | 1,140 | 986 |

* Revised. † Preliminary. ‡ Data cover a 5-week period. § See note marked "****" for change in sample coverage beginning January 1954. ¶ Based on sample of manufacturers' ac counting for 75 percent of 1953 output. †† Revisions for 1952 are shown in the August 1953 Survey. ‡‡ Includes laminated board (reported as component board) also sheathing and formboard. §§ New series. ¶¶ Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates for January–October 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of the total 1952 production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1951 cuttings of these items. Women's outerwear—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output; quarterly estimates prior to 1954 are based on reports from 2,500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 Survey. Cuttings of men's dungarees and waistband overalls for January–December 1952 and January 1954 appear in the April 1954 Survey. ¶¶ Data for December 1953 and March, June, September, and December 1954 cover 5-week periods and for other months, 4 weeks. ¶¶¶ Revisions for 1953 (units as above): Uncalcined gypsum (2d and 3d quarters)—660,880; 670,504; keene's cement (2d and 3d quarters)—13,816; 12,241; all other building plasters (1st, 2d, and 3d quarters)—164,995; 192,708; 227,963; lath (2d quarter)—596,719.

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

TEXTILE PRODUCTS—Continued

| COTTON | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Cotton (exclusive of linters): | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Ginnings..... | thous. of running bales | 15,165 | 16,119 | | 216,317 | | | 389 | 1,694 | 5,691 | 9,670 | 12,439 | 13,039 | 13,405 |
| Crop estimate, equivalent 500-lb. bales..... | thous. of bales | | | | 216,465 | | | | | | | | 13,569 | |
| Consumption [¶] | bales | 756,758 | 678,472 | 685,546 | 844,092 | 659,300 | 645,472 | 778,558 | 541,553 | 667,443 | 815,315 | 706,603 | 703,697 | 801,748 |
| Stocks in the United States, end of month, total [§] | thous. of bales | 16,680 | 15,726 | 14,673 | 13,411 | 12,362 | 11,397 | 10,189 | 9,576 | 20,125 | 19,721 | 19,431 | 18,820 | 17,500 |
| Domestic cotton, total..... | do | 16,615 | 15,665 | 14,610 | 13,346 | 12,287 | 11,316 | 10,112 | 9,500 | 20,046 | 19,650 | 19,367 | 18,761 | 17,436 |
| On farms and in transit..... | do | 3,010 | 1,906 | 1,360 | 1,082 | 906 | 868 | 606 | 255 | 10,760 | 7,719 | 5,286 | 3,441 | 1,977 |
| Public storage and compresses..... | do | 11,964 | 12,058 | 11,462 | 10,495 | 9,698 | 8,907 | 8,150 | 8,071 | 8,304 | 10,862 | 12,733 | 13,803 | 13,824 |
| Consuming establishments..... | do | 1,642 | 1,701 | 1,788 | 1,769 | 1,683 | 1,541 | 1,356 | 1,174 | 982 | 1,069 | 1,348 | 1,517 | 1,635 |
| Foreign cotton, total..... | do | 65 | 61 | 63 | 66 | 75 | 81 | 77 | 76 | 79 | 71 | 64 | 59 | 63 |
| Exports..... | bales | 375,035 | 296,651 | 385,420 | 429,659 | 422,048 | 336,120 | 434,934 | 227,855 | 189,585 | 199,322 | 350,753 | 389,524 | |
| Imports [¶] | do | 11,070 | 6,503 | 12,866 | 16,258 | 24,163 | 11,679 | 8,177 | 8,719 | 9,941 | 6,538 | 6,635 | 6,898 | |
| Prices (farm), American upland..... | cents per lb. | 30.7 | 30.1 | 30.4 | 31.1 | 31.6 | 32.2 | 32.3 | 32.2 | 34.0 | 34.6 | 34.7 | 33.2 | 32.7 |
| Prices, wholesale, middling, 1 ⁵ / ₁₆ " [†] , average 10 markets..... | cents per lb. | 32.6 | 33.2 | 34.0 | 34.2 | 34.2 | 34.4 | 34.2 | 34.4 | 34.2 | 34.5 | 34.3 | 33.9 | 34.1 |
| Cotton linters: [‡] | | | | | | | | | | | | | | |
| Consumption..... | thous. of bales | 109 | 113 | 95 | 99 | 105 | 108 | 113 | 96 | 112 | 100 | 117 | 117 | 113 |
| Production..... | do | 221 | 222 | 197 | 189 | 150 | 115 | 84 | 64 | 82 | 177 | 224 | 214 | 196 |
| Stocks, end of month..... | do | 1,351 | 1,428 | 1,457 | 1,542 | 1,590 | 1,637 | 1,589 | 1,546 | 1,525 | 1,587 | 1,666 | 1,763 | 1,785 |
| COTTON MANUFACTURES | | | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | | | |
| Cotton broad-woven goods over 12 inches in width, production, quarterly [§] | mil. of linear yards | 2,558 | | | 2,512 | | | 2,454 | | | 2,304 | | | |
| Exports..... | thous. of sq. yd. | 49,493 | 45,560 | 50,457 | 44,540 | 64,206 | 47,243 | 49,818 | 48,282 | 47,160 | 50,809 | 55,821 | 48,507 | |
| Imports [¶] | do | 6,306 | 4,777 | 4,597 | 3,988 | 6,242 | 4,730 | 4,202 | 4,355 | 5,110 | 7,622 | 6,907 | 10,887 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Mill margins..... | cents per lb. | 29.13 | 28.56 | 27.18 | 26.84 | 26.75 | 26.28 | 26.50 | 26.48 | 26.51 | 26.00 | 26.60 | 26.80 | 26.50 |
| Denim, 28-inch..... | cents per yd. | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.9 | 34.7 | 35.9 | 35.9 | 35.9 | 35.9 | 35.1 |
| Print cloth, 39-inch, 68 x 72..... | do | 15.9 | 16.0 | 15.8 | 15.4 | 15.4 | 15.3 | 15.4 | 15.8 | 16.3 | 16.5 | 16.5 | 16.3 | 16.0 |
| Sheeting, in gray, 40-inch, 48 x 44-48..... | do | 17.5 | 17.3 | 16.8 | 16.8 | 16.5 | 16.3 | 16.3 | 16.3 | 16.4 | 16.4 | 16.5 | 16.6 | 16.6 |
| Cotton yarn, natural stock, on cones or tubes: | | | | | | | | | | | | | | |
| Prices, wholesale, f. o. b. mill: | | | | | | | | | | | | | | |
| 20/2, carded, weaving..... | dol. per lb. | .630 | .625 | .630 | .632 | .630 | .627 | .633 | .636 | .633 | .633 | .642 | .637 | .641 |
| 36/2, combed, knitting..... | do | .927 | .921 | .921 | .921 | .921 | .917 | .921 | .917 | .917 | .919 | .931 | .931 | .933 |
| Spindle activity (cotton system spindles): [¶] | | | | | | | | | | | | | | |
| Active spindles, last working day, total..... | thous. | 20,933 | 20,897 | 20,888 | 20,872 | 20,715 | 20,627 | 20,646 | 20,606 | 20,633 | 20,634 | 20,696 | 20,782 | 20,626 |
| Consuming 100 percent cotton..... | do | 19,695 | 19,652 | 19,656 | 19,626 | 19,457 | 19,325 | 19,332 | 19,286 | 19,306 | 19,276 | 19,295 | 19,348 | 19,136 |
| Spindle hours operated, all fibers, total..... | mil. of hr. | 10,246 | 9,145 | 9,231 | 11,454 | 8,991 | 8,932 | 10,939 | 7,066 | 9,171 | 11,222 | 9,735 | 9,464 | 11,059 |
| Average per working day..... | do | 436 | 457 | 469 | 458 | 447 | 447 | 472 | 372 | 459 | 458 | 493 | 485 | 442 |
| Consuming 100 percent cotton..... | do | 9,683 | 8,631 | 8,697 | 10,799 | 8,475 | 8,366 | 10,216 | 6,578 | 8,583 | 10,455 | 9,042 | 8,768 | 10,239 |
| Operations as percent of capacity..... | do | 118.8 | 124.7 | 128.1 | 125.3 | 125.3 | 122.6 | 122.8 | 102.4 | 126.2 | 126.0 | 136.3 | 134.6 | 122.5 |
| RAYON AND ACETATE AND MFRS. | | | | | | | | | | | | | | |
| Filament yarn and staple: | | | | | | | | | | | | | | |
| Shipments, domestic, producers': | | | | | | | | | | | | | | |
| Filament yarn..... | mil. of lb. | 53.9 | 55.9 | 55.6 | 60.8 | 60.4 | 58.3 | 57.9 | 53.1 | 53.2 | 62.1 | 64.2 | 66.9 | 70.4 |
| Staple (incl. tow)..... | do | 21.9 | 24.3 | 24.1 | 29.2 | 28.9 | 32.1 | 35.7 | 32.1 | 35.8 | 32.4 | 32.4 | 33.5 | 34.9 |
| Stocks, producers', end of month: | | | | | | | | | | | | | | |
| Filament yarn..... | do | 77.2 | 78.6 | 75.9 | 75.4 | 69.8 | 68.5 | 67.0 | 70.2 | 73.2 | 64.8 | 61.4 | 58.9 | 55.6 |
| Staple (incl. tow)..... | do | 32.7 | 33.1 | 30.9 | 28.3 | 28.3 | 27.9 | 28.0 | 29.0 | 30.1 | 30.3 | 33.2 | 33.6 | 32.0 |
| Imports..... | thous. of lb. | 1,775 | 1,215 | 1,691 | 2,264 | 3,509 | 2,178 | 3,106 | 2,940 | 5,785 | 7,536 | 8,300 | 9,915 | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Yarn, viscose, 150 denier, filament, f. o. b. shipping point..... | dol. per lb. | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 |
| Staple, viscose, 1 ¹ / ₂ denier..... | do | .336 | .336 | .336 | .336 | .336 | .336 | .336 | .336 | .336 | .336 | .336 | .336 | .336 |
| Rayon and acetate broad-woven goods, production, quarterly [§] | thous. of linear yards | 422,167 | | | 402,378 | | | 383,248 | | | 406,017 | | | |
| SILK | | | | | | | | | | | | | | |
| Silk, raw: | | | | | | | | | | | | | | |
| Imports..... | thous. of lb. | 521 | 465 | 449 | 366 | 1,051 | 671 | 843 | 654 | 890 | 567 | 814 | 777 | |
| Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse..... | dol. per lb. | 5.43 | 5.58 | 5.39 | 5.23 | 5.07 | 5.03 | 4.53 | 4.55 | 4.68 | 4.83 | 4.75 | 4.78 | 4.60 |
| WOOL | | | | | | | | | | | | | | |
| Consumption, mill (clean basis): ^{¶¶} | | | | | | | | | | | | | | |
| Apparel class..... | thous. of lb. | 20,590 | 18,653 | 19,737 | 24,520 | 21,735 | 23,040 | 28,084 | 21,301 | 23,760 | 24,813 | 20,048 | 19,044 | 23,055 |
| Carpet class..... | do | 10,685 | 9,840 | 9,788 | 11,738 | 9,237 | 8,319 | 9,286 | 5,903 | 9,253 | 11,578 | 9,502 | 9,172 | 11,455 |
| Imports, clean content [¶] | do | 12,889 | 17,147 | 14,277 | 17,823 | 22,087 | 19,868 | 21,603 | 19,012 | 18,478 | 17,757 | 17,003 | 13,897 | |
| Apparel class (durable), clean content [*] | do | 8,182 | 9,367 | 7,154 | 10,576 | 10,768 | 10,458 | 12,385 | 8,989 | 9,401 | 8,085 | 8,317 | 7,884 | |
| Prices, wholesale, raw, Boston: | | | | | | | | | | | | | | |
| Territory, 64s, 70s, 80s, clean basis..... | dol. per lb. | 1.725 | 1.725 | 1.725 | 1.675 | 1.688 | 1.731 | 1.767 | 1.756 | 1.762 | 1.771 | 1.712 | 1.600 | 1.560 |
| Bright fleeces, 56s-58s, clean basis..... | do | 1.205 | 1.205 | 1.196 | 1.122 | 1.160 | 1.184 | 1.187 | 1.166 | 1.211 | 1.220 | 1.196 | 1.075 | 1.135 |
| Australian, 64s, 70s, good topmaking, clean basis, in bond..... | dol. per lb. | 1.779 | 1.775 | 1.775 | 1.725 | 1.725 | 1.725 | 1.725 | 1.725 | 1.725 | 1.725 | 1.725 | 1.675 | 1.625 |

[†] Revised. [‡] Preliminary. [§] Ginnings to January 16. [¶] Total ginnings of 1953 crop. ^{¶¶} Ginnings to December 13. ^{¶¶¶} December 1 crop estimate. ^{¶¶¶¶} Data cover a 5-week period.
^{¶¶¶¶¶} Data cover a 14-week period; other data are for 13 weeks. ^{¶¶¶¶¶¶} Nominal price.
^{¶¶¶¶¶¶¶} Total ginnings to end of month indicated.
^{¶¶¶¶¶¶¶¶} Data for December 1953 and March, June, September, and December 1954 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; durable wool covers essentially the apparel class; data prior to April 1952 will be shown later.
^{¶¶¶¶¶¶¶¶¶¶¶} Revisions for 1952 are shown in the August 1953 SURVEY. ^{¶¶¶¶¶¶¶¶¶¶¶¶} Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

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

TEXTILE PRODUCTS—Continued

| WOOL MANUFACTURES | 1953 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 |
|-------------------------------------------------------------------------------------------|---------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|-------|-------|------|------|------|------|
| Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price..... dol. per lb. | 2.098 | 2.073 | 2.037 | 2.025 | 2.037 | 2.037 | 2.043 | 2.043 | 2.037 | 2.037 | 2.013 | 1.989 | 1.950 | | | | | |
| Woolen and worsted woven goods, except woven felts: ¹ | | | | | | | | | | | | | | | | | | |
| Production, quarterly, total..... thous. of lin. yd. | 170,885 | | | 62,738 | | | 69,440 | | | 72,662 | | | | | | | | |
| Apparel fabrics, total..... do. | 62,810 | | | 54,835 | | | 63,559 | | | 67,736 | | | | | | | | |
| Government orders..... do. | 14,116 | | | 958 | | | 570 | | | 456 | | | | | | | | |
| Other than Government orders, total..... do. | 158,694 | | | 53,877 | | | 62,989 | | | 67,280 | | | | | | | | |
| Men's and boys'..... do. | 127,820 | | | 26,461 | | | 30,078 | | | 28,108 | | | | | | | | |
| Women's and children's..... do. | 30,874 | | | 27,416 | | | 32,911 | | | 39,177 | | | | | | | | |
| Nonapparel fabrics, total..... do. | 18,075 | | | 7,903 | | | 5,881 | | | 4,926 | | | | | | | | |
| Blanketing..... do. | 15,717 | | | 4,455 | | | 3,346 | | | 2,949 | | | | | | | | |
| Other nonapparel fabrics..... do. | 2,358 | | | 3,448 | | | 2,535 | | | 1,977 | | | | | | | | |
| Prices, wholesale, suiting, f. o. b. mill: | | | | | | | | | | | | | | | | | | |
| Flannel, 12-13 oz./yd., 57"/60"..... 1947-49=100 | 112.9 | 112.9 | 111.5 | 112.1 | 112.1 | 112.1 | 112.9 | 112.9 | 112.9 | 112.9 | 111.6 | 112.1 | 112.1 | | | | | |
| Gabardine, 10½-12½ oz./yd., 56"/58"..... do. | 103.6 | 103.6 | 103.6 | 103.6 | 102.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | | | | |

TRANSPORTATION EQUIPMENT

| AIRCRAFT | 1953 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 | 1954 |
|---------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|------|------|------|------|
| Civil aircraft, shipments..... number | 250 | 278 | 240 | 312 | 359 | 309 | 316 | 293 | 264 | 265 | 174 | 288 | 290 | | | | | |
| Exports ² do. | 105 | 92 | 65 | 106 | 116 | 95 | 67 | 105 | 68 | 84 | 61 | 108 | | | | | | |
| MOTOR VEHICLES | | | | | | | | | | | | | | | | | | |
| Factory sales, total..... number | 484,707 | 551,134 | 534,145 | 633,003 | 631,769 | 588,562 | 598,876 | 530,416 | 521,450 | 369,942 | 287,730 | 587,785 | 766,012 | | | | | |
| Coaches, total..... do. | 424 | 405 | 328 | 297 | 379 | 274 | 351 | 246 | 309 | 326 | 397 | 305 | 422 | | | | | |
| Domestic..... do. | 393 | 365 | 322 | 289 | 348 | 251 | 349 | 190 | 306 | 314 | 385 | 251 | 332 | | | | | |
| Passenger cars, total..... do. | 389,628 | 454,562 | 446,676 | 531,529 | 534,667 | 497,062 | 507,055 | 451,663 | 445,306 | 300,998 | 221,195 | 498,248 | 669,778 | 2 659,700 | | | | |
| Domestic..... do. | 373,666 | 435,139 | 425,392 | 510,024 | 515,192 | 478,889 | 489,994 | 437,028 | 431,371 | 292,721 | 214,913 | 477,927 | 643,605 | | | | | |
| Trucks, total..... do. | 94,655 | 96,167 | 87,141 | 101,177 | 96,723 | 91,226 | 91,470 | 78,507 | 75,835 | 68,618 | 66,138 | 89,232 | 95,812 | 2 92,100 | | | | |
| Domestic..... do. | 80,227 | 83,563 | 72,468 | 85,154 | 79,439 | 73,712 | 74,260 | 62,161 | 60,263 | 50,845 | 48,966 | 72,802 | 79,768 | | | | | |
| Exports, total ² do. | 21,578 | 29,700 | 31,433 | 21,685 | 45,725 | 37,479 | 30,254 | 29,154 | 26,794 | 26,645 | 22,224 | 29,261 | | | | | | |
| Passenger cars ² do. | 10,884 | 16,448 | 18,195 | 12,177 | 24,836 | 18,296 | 14,697 | 13,210 | 11,519 | 9,556 | 6,357 | 12,519 | | | | | | |
| Trucks and busses ² do. | 10,694 | 13,252 | 13,238 | 9,508 | 20,889 | 19,183 | 15,557 | 15,944 | 15,275 | 17,089 | 15,867 | 16,742 | | | | | | |
| Truck trailers, production, total..... do. | 5,592 | 4,724 | 4,667 | 5,000 | 4,746 | 4,844 | 5,258 | 3,686 | 3,899 | 4,271 | 4,521 | 4,876 | 4,925 | | | | | |
| Complete trailers ² do. | 5,196 | 4,585 | 4,502 | 4,741 | 4,535 | 4,638 | 4,987 | 3,465 | 3,740 | 4,105 | 4,356 | 4,743 | 4,726 | | | | | |
| Vans..... do. | 2,316 | 1,899 | 1,767 | 1,879 | 1,865 | 1,934 | 2,479 | 1,858 | 2,052 | 2,256 | 2,551 | 2,822 | 2,823 | | | | | |
| All other ² do. | 2,880 | 2,686 | 2,735 | 2,862 | 2,670 | 2,704 | 2,508 | 1,607 | 1,688 | 1,849 | 1,805 | 1,921 | 1,903 | | | | | |
| Trailer chassis..... do. | 396 | 139 | 165 | 259 | 211 | 206 | 271 | 221 | 159 | 166 | 165 | 133 | 199 | | | | | |
| Registrations: | | | | | | | | | | | | | | | | | | |
| New passenger cars..... do. | 413,937 | 340,698 | 369,592 | 480,731 | 508,102 | 520,958 | 596,719 | 474,316 | 440,312 | 407,844 | 395,943 | 381,081 | 3 681,668 | | | | | |
| New commercial cars..... do. | 68,659 | 60,694 | 60,843 | 72,583 | 75,332 | 78,209 | 85,858 | 65,181 | 64,180 | 66,174 | 71,254 | 64,735 | 4 73,426 | | | | | |
| RAILWAY EQUIPMENT | | | | | | | | | | | | | | | | | | |
| American Railway Car Institute: | | | | | | | | | | | | | | | | | | |
| Freight cars: | | | | | | | | | | | | | | | | | | |
| Shipments, total..... number | 4,752 | 5,101 | 4,041 | 4,826 | 4,195 | 3,658 | 2,683 | 2,051 | 2,450 | 2,958 | 2,348 | 1,770 | 2,232 | | | | | |
| Equipment manufacturers, total..... do. | 3,169 | 3,815 | 3,014 | 3,796 | 3,138 | 2,513 | 1,263 | 955 | 990 | 1,600 | 1,338 | 1,085 | 1,428 | | | | | |
| Domestic..... do. | 2,873 | 3,658 | 2,947 | 3,793 | 2,981 | 2,028 | 1,230 | 705 | 837 | 1,208 | 807 | 617 | 1,369 | | | | | |
| Railroad shops, domestic..... do. | 1,583 | 1,286 | 1,027 | 1,030 | 1,057 | 1,145 | 1,420 | 1,096 | 1,460 | 1,358 | 1,010 | 685 | 804 | | | | | |
| Passenger cars, equipment manufacturers:⊕ | | | | | | | | | | | | | | | | | | |
| Orders unfilled, end of month, total ² do. | 712 | 686 | 690 | 636 | 572 | 541 | 500 | 502 | 450 | 587 | 563 | 514 | 757 | | | | | |
| Domestic..... do. | 398 | 384 | 405 | 374 | 330 | 314 | 285 | 316 | 291 | 448 | 434 | 405 | 671 | | | | | |
| Shipments, total..... do. | 27 | 29 | 40 | 59 | 64 | 41 | 44 | 65 | 52 | 42 | 35 | 54 | 57 | | | | | |
| Domestic..... do. | 26 | 17 | 22 | 35 | 44 | 26 | 30 | 34 | 25 | 22 | 25 | 34 | 34 | | | | | |
| Association of American Railroads: | | | | | | | | | | | | | | | | | | |
| Freight cars (class I), end of month: [§] | | | | | | | | | | | | | | | | | | |
| Number owned..... thousands | 1,776 | 1,777 | 1,775 | 1,773 | 1,771 | 1,768 | 1,764 | 1,757 | 1,753 | 1,750 | 1,745 | 1,739 | 1,736 | | | | | |
| Undergoing or awaiting classified repairs..... thousands | 88 | 91 | 94 | 98 | 104 | 112 | 116 | 118 | 122 | 126 | 123 | 120 | 116 | | | | | |
| Percent of total ownership..... | 4.9 | 5.1 | 5.3 | 5.6 | 5.8 | 6.3 | 6.6 | 6.7 | 6.9 | 7.2 | 7.0 | 6.9 | 6.7 | | | | | |
| Orders, unfilled..... number | 27,678 | 23,537 | 20,548 | 16,896 | 13,964 | 12,169 | 11,429 | 10,334 | 11,016 | 10,232 | 11,785 | 13,639 | 13,624 | | | | | |
| Equipment manufacturers..... do. | 12,256 | 9,153 | 6,784 | 4,068 | 2,132 | 1,214 | 1,793 | 1,731 | 3,911 | 4,403 | 4,952 | 6,581 | 6,078 | | | | | |
| Railroad shops..... do. | 15,422 | 14,384 | 13,764 | 12,828 | 11,832 | 10,955 | 9,636 | 8,603 | 7,105 | 5,829 | 6,833 | 7,058 | 7,546 | | | | | |
| Locomotives (class I), end of month: | | | | | | | | | | | | | | | | | | |
| Steam, undergoing or awaiting classified repairs..... number | 1,232 | 1,215 | 1,210 | 1,222 | 1,169 | 1,180 | 1,117 | 1,081 | 1,102 | 1,233 | 1,237 | 1,226 | 1,227 | | | | | |
| Percent of total on line..... | 10.5 | 10.6 | 10.8 | 11.2 | 11.1 | 11.4 | 11.1 | 11.0 | 11.4 | 13.1 | 13.5 | 13.9 | 14.5 | | | | | |
| Diesel-electric and electric: Orders, unfilled..... number of power units | 571 | 486 | 521 | 365 | 300 | 170 | 124 | 133 | 99 | 115 | 158 | 267 | 493 | | | | | |
| Exports of locomotives, total [¶] number | 46 | 37 | 33 | 26 | 57 | 46 | 36 | 42 | 34 | 39 | 32 | 33 | | | | | | |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS | | | | | | | | | | | | | | | | | | |
| Shipments, total..... number | 673 | 523 | 467 | 473 | 366 | 445 | 445 | 413 | 357 | 357 | 348 | 359 | 394 | | | | | |
| Domestic..... do. | 630 | 485 | 437 | 448 | 344 | 417 | 389 | 368 | 278 | 319 | 318 | 304 | 356 | | | | | |
| Export..... do. | 43 | 38 | 30 | 25 | 22 | 28 | 56 | 45 | 79 | 38 | 30 | 55 | 38 | | | | | |

¹ Revised. ² Preliminary. ³ Data cover a 14-week period; other data, 13 weeks. ⁴ Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month; 642,000 passenger cars; 94,000 trucks. ⁵ Estimate based on 33 states. ⁶ Estimate based on 34 states.

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

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

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

⊕ Excludes railroad shops except when noted.

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

§ Not including railroad-owned private refrigerator cars.

¶ Revised exports for May 1952, 41 locomotives.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages SI-S40

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

OFFICIAL BUSINESS
First-Class Mail

Statistical Summary for 1954

MAJOR BUSINESS INDICATORS, 1949-54

| Item | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 ¹ | Item | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 ¹ | |
|-------------------------------------------------------------------------------|---------|---------|---------|---------|---------|-------------------|-----------------------------------------------------------------------|---------------------------------------|---------|---------|---------|---------|-------------------|--|
| National Income and Product | | | | | | | Production | | | | | | | |
| Gross national product, total (bil. of dol.) | 257.3 | 285.1 | 328.2 | 346.1 | 364.9 | 367.2 | Farm marketings, physical volume, total (1935-39=100) | 151 | 144 | 146 | 152 | 159 | 159 | |
| Personal consumption expenditures | 180.6 | 194.0 | 208.3 | 218.4 | 230.1 | 234.0 | Crops | 158 | 139 | 137 | 143 | 153 | 147 | |
| Gross private domestic investment | 32.5 | 51.2 | 56.9 | 50.7 | 51.4 | 46.1 | Livestock | 146 | 147 | 153 | 158 | 164 | 168 | |
| Net foreign investment | .5 | -2.2 | .2 | -.2 | -1.9 | -.4 | Industrial production, total (1947-49=100) | 97 | 112 | 120 | 124 | 134 | 125 | |
| Government purchases of goods and services | 43.6 | 42.0 | 62.8 | 77.2 | 85.2 | 77.5 | Manufactures | 97 | 113 | 121 | 125 | 136 | 127 | |
| National income (bil. of dol.) | 216.2 | 240.0 | 277.0 | 291.0 | 305.0 | 300.0 | Durable manufactures | 95 | 116 | 128 | 136 | 153 | 138 | |
| Personal Income | | | | | | | Construction | | | | | | | |
| Total (bil. of dol.) | 206.8 | 227.1 | 255.3 | 271.2 | 286.1 | 296.5 | New construction, total (mil. of dol.) | 22,789 | 28,454 | 31,182 | 33,008 | 35,256 | 37,170 | |
| Wage and salary disbursements, total | 134.4 | 148.5 | 170.8 | 185.1 | 198.1 | 195.7 | Private, total | 16,384 | 21,464 | 21,764 | 22,107 | 23,877 | 25,720 | |
| Commodity-producing industries | 56.9 | 63.5 | 74.9 | 80.6 | 88.1 | 83.8 | Residential (nonfarm) | 8,267 | 12,600 | 10,973 | 11,100 | 11,930 | 13,450 | |
| Distributive industries | 39.0 | 41.3 | 45.8 | 48.7 | 51.7 | 52.6 | Nonresidential, except farm and public utility | 3,228 | 3,777 | 5,152 | 5,014 | 5,680 | 6,189 | |
| Service industries | 18.0 | 19.5 | 21.3 | 23.0 | 24.6 | 25.5 | Public, total | 6,405 | 7,000 | 9,418 | 10,901 | 11,379 | 11,450 | |
| Government | 20.5 | 22.2 | 28.8 | 32.8 | 33.6 | 33.7 | Nonresidential building | 2,068 | 2,384 | 3,497 | 4,136 | 4,352 | 4,535 | |
| Other labor income | 3.0 | 3.8 | 4.8 | 5.6 | 6.3 | 6.6 | Highway | 2,131 | 2,272 | 2,518 | 2,820 | 3,165 | 3,525 | |
| Proprietors' and rental income | 42.0 | 44.6 | 49.9 | 49.9 | 49.0 | 48.7 | Employment Status of the Noninstitutional Population | | | | | | | |
| Personal interest income and dividends | 17.2 | 19.8 | 20.7 | 21.4 | 22.8 | 24.3 | Total 14 years old and over, monthly average (thous. of persons) | 109,773 | 110,929 | 112,075 | 113,270 | 115,095 | 116,220 | |
| Transfer payments | 12.4 | 15.1 | 12.6 | 13.1 | 13.8 | 15.9 | Labor force, incl. Armed Forces, total | 63,721 | 64,749 | 65,983 | 66,560 | 67,362 | 67,818 | |
| Less personal contributions for social insurance | 2.2 | 2.9 | 3.4 | 3.8 | 4.0 | 4.7 | Civilian labor force | 62,105 | 63,099 | 62,884 | 62,966 | 63,815 | 64,488 | |
| Total nonagricultural income (bil. of dol.) | 190.8 | 210.6 | 235.7 | 253.3 | 270.0 | 270.7 | Employed, total | 58,710 | 59,957 | 61,005 | 61,293 | 62,213 | 61,238 | |
| New Plant and Equipment Expenditures | | | | | | | Employment and Payrolls | | | | | | | |
| All industries, total (mil. of dol.) | 19,285 | 20,605 | 25,644 | 26,493 | 28,391 | 26,682 | Agricultural employment | 8,026 | 7,507 | 7,054 | 6,803 | 6,562 | 6,504 | |
| Manufacturing | 7,149 | 7,491 | 10,852 | 11,632 | 12,276 | 11,240 | Nonagricultural employment | 50,684 | 52,450 | 53,951 | 54,488 | 55,651 | 54,734 | |
| Durable-goods industries | 2,694 | 3,135 | 5,168 | 5,614 | 5,821 | 5,156 | Unemployed | 3,395 | 3,142 | 1,879 | 1,673 | 1,602 | 3,230 | |
| Nondurable-goods industries | 4,555 | 4,356 | 5,684 | 6,018 | 6,455 | 6,085 | Not in labor force | 46,051 | 46,181 | 40,092 | 40,710 | 47,732 | 48,402 | |
| Mining | 792 | 707 | 929 | 985 | 1,011 | 1,021 | Employment and Payrolls | | | | | | | |
| Railroads | 1,352 | 1,474 | 1,396 | 1,396 | 1,312 | 848 | Employees in nonagricultural establishments, mo. avg., total (thous.) | 43,295 | 44,696 | 47,269 | 48,366 | 49,660 | 48,280 | |
| Transportation, other than rail | 887 | 1,212 | 1,490 | 1,500 | 1,464 | 1,408 | Manufacturing | 14,178 | 14,967 | 16,104 | 16,334 | 17,259 | 16,040 | |
| Public utilities | 3,125 | 3,309 | 3,664 | 3,887 | 4,548 | 4,209 | Mining | 913 | 889 | 916 | 885 | 844 | 743 | |
| Commercial and other | 5,980 | 6,775 | 7,235 | 7,094 | 7,778 | 7,955 | Contract construction | 2,165 | 2,333 | 2,603 | 2,634 | 2,644 | 2,627 | |
| Manufacturing and Trade Sales, Inventories, and Orders | | | | | | | Finance | | | | | | | |
| Sales, total (mil. of dol.) | 415,970 | 479,000 | 537,853 | 552,958 | 586,034 | 557,740 | Money supply, Dec. 31 (mil. of dol.) | 27,600 | 27,741 | 29,206 | 30,433 | 30,781 | 30,509 | |
| Manufacturing, total | 196,997 | 231,416 | 266,460 | 276,548 | 303,356 | 287,780 | Currency in circulation | 169,781 | 176,917 | 185,984 | 194,801 | 200,917 | 209,400 | |
| Durable-goods industries | 84,834 | 105,649 | 125,194 | 134,473 | 152,698 | 135,914 | Deposits (adjusted) and currency, total | 85,750 | 92,272 | 98,234 | 101,508 | 102,451 | 106,900 | |
| Nondurable-goods industries | 112,163 | 125,766 | 141,266 | 142,075 | 150,658 | 151,866 | Demand deposits, adjusted | 58,616 | 59,247 | 61,447 | 65,790 | 70,375 | 75,100 | |
| Wholesale trade, total | 88,252 | 103,896 | 113,168 | 112,325 | 111,936 | 109,295 | Time deposits | 26,415 | 25,398 | 26,303 | 27,494 | 28,091 | 27,406 | |
| Durable-goods establishments | 24,695 | 34,196 | 37,626 | 35,974 | 37,141 | 34,794 | Currency outside banks | Federal finance (mil. of dol.) | | | | | | |
| Nondurable-goods establishments | 63,557 | 69,700 | 75,542 | 76,351 | 74,795 | 74,501 | Gross debt (direct), Dec. 31 | 257,130 | 256,768 | 259,419 | 267,391 | 275,168 | 278,750 | |
| Retail trade, total | 130,721 | 143,689 | 158,225 | 164,085 | 170,742 | 170,665 | Budget receipts and expenditures:† | 37,514 | 37,306 | 52,979 | 64,840 | 63,841 | 61,169 | |
| Durable-goods stores | 43,881 | 52,936 | 54,478 | 55,269 | 60,370 | 58,173 | Receipts, net | 32,116 | 31,906 | 47,212 | 58,734 | 57,743 | 57,189 | |
| Nondurable-goods stores | 86,839 | 90,753 | 103,744 | 108,813 | 110,370 | 112,492 | Expenditures, total | 41,106 | 37,728 | 56,337 | 70,682 | 72,997 | 64,851 | |
| Inventories, book value, end of year, unadjusted, total (mil. of dol.) | | | | | | | Foreign Trade | | | | | | | |
| Manufacturing, total | 29,038 | 34,534 | 43,123 | 44,442 | 46,947 | 44,102 | Exports, incl. reexports (mil. of dol.) | 12,051 | 10,275 | 15,632 | 15,201 | 13,774 | 15,073 | |
| Durable-goods industries | 13,966 | 16,768 | 22,689 | 24,367 | 26,927 | 24,428 | General imports (mil. of dol.) | 6,622 | 8,852 | 10,967 | 10,717 | 10,873 | 10,207 | |
| Nondurable-goods industries | 15,082 | 17,766 | 20,434 | 20,075 | 20,250 | 19,674 | Prices | | | | | | | |
| Wholesale trade, total | 7,913 | 10,474 | 11,068 | 11,310 | 11,697 | 11,564 | Prices received by farmers (1910-14=100) | 256 | 258 | 302 | 288 | 258 | 250 | |
| Durable-goods establishments | 3,531 | 4,858 | 5,651 | 5,541 | 5,678 | 5,460 | Prices paid by farmers (1910-14=100) | 240 | 246 | 271 | 273 | 262 | 264 | |
| Nondurable-goods establishments | 4,382 | 5,616 | 5,417 | 5,769 | 6,019 | 6,104 | Parity ratio (1910-14=100) | 100 | 101 | 107 | 100 | 92 | 89 | |
| Retail trade, total | 14,570 | 18,699 | 19,904 | 20,234 | 21,208 | 20,672 | Consumer prices (1947-49=100) | 101.8 | 102.8 | 111.0 | 113.5 | 114.4 | 114.8 | |
| Durable-goods stores | 6,293 | 8,161 | 8,989 | 9,162 | 9,876 | 9,246 | Wholesale prices (1947-49=100) | 99.2 | 103.1 | 114.8 | 111.6 | 110.1 | 110.3 | |
| Nondurable-goods stores | 8,277 | 10,538 | 10,915 | 11,072 | 11,332 | 11,426 | All commodities, combined index | 92.8 | 97.5 | 113.4 | 107.0 | 97.0 | 95.7 | |
| Manufacturers' orders (mil. of dol.) | | | | | | | Prices | | | | | | | |
| New (net), total | 150,836 | 251,756 | 292,691 | 254,524 | 286,330 | 277,072 | Foods, processed | 95.7 | 99.8 | 111.4 | 108.8 | 104.6 | 105.3 | |
| Durable-goods industries | 79,107 | 123,776 | 152,621 | 142,658 | 136,494 | 124,635 | All other | 101.3 | 105.0 | 115.9 | 113.2 | 114.0 | 114.5 | |
| Nondurable-goods industries | 111,729 | 127,980 | 140,070 | 141,866 | 149,836 | 152,437 | Prices | | | | | | | |
| Unfilled, end of year, unadjusted | 20,785 | 41,126 | 67,357 | 75,333 | 68,308 | 47,255 | Prices received by farmers (1910-14=100) | 256 | 258 | 302 | 288 | 258 | 250 | |
| Durable-goods industries | 18,423 | 36,550 | 63,977 | 72,162 | 55,959 | 44,503 | Prices paid by farmers (1910-14=100) | 240 | 246 | 271 | 273 | 262 | 264 | |
| Nondurable-goods industries | 2,362 | 4,576 | 3,380 | 3,171 | 2,349 | 2,692 | Parity ratio (1910-14=100) | 100 | 101 | 107 | 100 | 92 | 89 | |
| Prices | | | | | | | Finance | | | | | | | |
| All commodities, combined index | 99.2 | 103.1 | 114.8 | 111.6 | 110.1 | 110.3 | Money supply, Dec. 31 (mil. of dol.) | 27,600 | 27,741 | 29,206 | 30,433 | 30,781 | 30,509 | |
| Farm products | 92.8 | 97.5 | 113.4 | 107.0 | 97.0 | 95.7 | Currency in circulation | 169,781 | 176,917 | 185,984 | 194,801 | 200,917 | 209,400 | |
| Foods, processed | 95.7 | 99.8 | 111.4 | 108.8 | 104.6 | 105.3 | Deposits (adjusted) and currency, total | 85,750 | 92,272 | 98,234 | 101,508 | 102,451 | 106,900 | |
| All other | 101.3 | 105.0 | 115.9 | 113.2 | 114.0 | 114.5 | Demand deposits, adjusted | 58,616 | 59,247 | 61,447 | 65,790 | 70,375 | 75,100 | |
| Prices | | | | | | | Foreign Trade | | | | | | | |
| Prices received by farmers (1910-14=100) | 256 | 258 | 302 | 288 | 258 | 250 | Exports, incl. reexports (mil. of dol.) | 12,051 | 10,275 | 15,632 | 15,201 | 13,774 | 15,073 | |
| Prices paid by farmers (1910-14=100) | 240 | 246 | 271 | 273 | 262 | 264 | General imports (mil. of dol.) | 6,622 | 8,852 | 10,967 | 10,717 | 10,873 | 10,207 | |
| Parity ratio (1910-14=100) | 100 | 101 | 107 | 100 | 92 | 89 | Prices | | | | | | | |
| Consumer prices (1947-49=100) | 101.8 | 102.8 | 111.0 | 113.5 | 114.4 | 114.8 | Prices received by farmers (1910-14=100) | 256 | 258 | 302 | 288 | 258 | 250 | |
| Wholesale prices (1947-49=100) | 99.2 | 103.1 | 114.8 | 111.6 | 110.1 | 110.3 | Prices paid by farmers (1910-14=100) | 240 | 246 | 271 | 273 | 262 | 264 | |
| All commodities, combined index | 99.2 | 103.1 | 114.8 | 111.6 | 110.1 | 110.3 | Parity ratio (1910-14=100) | 100 | 101 | 107 | 100 | 92 | 89 | |
| Farm products | 92.8 | 97.5 | 113.4 | 107.0 | 97.0 | 95.7 | Consumer prices (1947-49=100) | 101.8 | 102.8 | 111.0 | 113.5 | 114.4 | 114.8 | |
| Foods, processed | 95.7 | 99.8 | 111.4 | 108.8 | 104.6 | 105.3 | Wholesale prices (1947-49=100) | 99.2 | 103.1 | 114.8 | 111.6 | 110.1 | 110.3 | |
| All other | 101.3 | 105.0 | 115.9 | 113.2 | 114.0 | 114.5 | All commodities, combined index | 99.2 | 103.1 | 114.8 | 111.6 | 110.1 | 110.3 | |
| Prices | | | | | | | Finance | | | | | | | |
| Prices received by farmers (1910-14=100) | 256 | 258 | 302 | 288 | 258 | 250 | Money supply, Dec. 31 (mil. of dol.) | 27,600 | 27,741 | 29,206 | 30,433 | 30,781 | 30,509 | |
| Prices paid by farmers (1910-14=100) | 240 | 246 | 271 | 273 | 262 | 264 | Currency in circulation | 169,781 | 176,917 | 185,984 | 194,801 | 200,917 | 209,400 | |
| Parity ratio (1910-14=100) | 100 | 101 | 107 | 100 | 92 | 89 | Deposits (adjusted) and currency, total | 85,750 | 92,272 | 98,234 | 101,508 | 102,451 | 106,900 | |
| Consumer prices (1947-49=100) | 101.8 | 102.8 | 111.0 | 113.5 | 114.4 | 114.8 | Demand deposits, adjusted | 58,616 | 59,247 | 61,447 | 65,790 | 70,375 | 75,100 | |
| Wholesale prices (1947-49=100) | 99.2 | 103.1 | 114.8 | 111.6 | 110.1 | 110.3 | Time deposits | 26,415 | 25,398 | 26,303 | 27,494 | 28,091 | 27,406 | |
| All commodities, combined index | 99.2 | 103.1 | 114.8 | 111.6 | 110.1 | 110.3 | Currency outside banks | Federal finance (mil. of dol.) | | | | | | |
| Farm products | 92.8 | 97.5 | 113.4 | 107.0 | 97.0 | 95.7 | Gross debt (direct), Dec. 31 | 257,130 | 256,768 | 259,419 | 267,391 | 275,168 | 278,750 | |
| Foods, processed | 95.7 | 99.8 | 111.4 | 108.8 | 104.6 | 105 | | | | | | | | |