

SURVEY OF

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**CURRENT
BUSINESS**



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

DEPARTMENT OF COMMERCE



No. 11

NOVEMBER 1954

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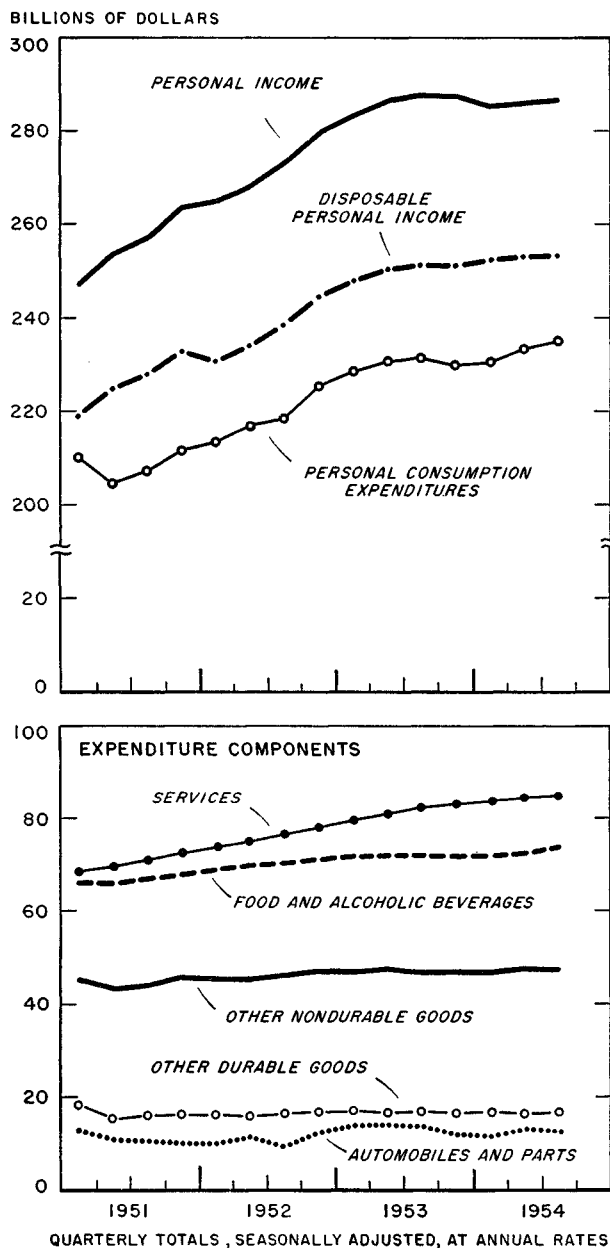
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Published by the U. S. Department of Commerce, SINCLAIR WEEKS,
Office of Business Economics, M. JOSEPH MEEHAN, Director.
Subscription price, including weekly statistical supplement, is \$3.25 a
year in advance, \$4.25. Single copy, 30 cents. Send remittances to any
Department of Commerce Field Office or to the Superintendent of Docu-
ments, United States Government Printing Office, Washington 25, D. C.
For subscription arrangements, including changes of address, should be
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The Business Situation

By the Office of Business Economics

Personal Income and Expenditures



AUTUMN is usually a period of expansion in business, and seasonal gains have been the rule in recent weeks. In some industries a better-than-seasonal rise in production and employment has been reported but the retail sales advance did not quite match seasonal expectations.

In October rehiring of workers in automobile plants after an unusually sharp cutback for model changeovers contributed to the second successive moderate monthly advance in seasonally adjusted nonagricultural employment. Although it should be recognized that the 2-month movement was aided by special factors, including the rise in local Government employment with the opening of the new school year and the ending of labor disputes in manufacturing, it is significant that employment in October was back to the May level. Thus the steady decline which had extended from August 1953 to August 1954—well after other major indicators had leveled off—seemed clearly to be halted. Average hours of work in manufacturing showed the usual seasonal increase in October and hourly earnings were unchanged from September. Unemployment was further reduced in October.

Higher employment in the automobile industry was in preparation for very heavy production schedules on 1955 models during the last 2 months of the year. In the first week of November, passenger car completions reached about 100,000 units, with larger output in prospect. Heavy depletion of dealers' inventories of passenger cars from late August through October brought stocks to the lowest point since mid-1952, when they were exceptionally low as a result of production cutbacks associated with the steel strike. Thus the industry was in a favorable inventory position as it entered the new model year.

Reordering by automobile manufacturers was a factor in the rising production rate for steel. Operations have moved up from 63 percent of rated ingot capacity in early September to a scheduled 77 percent in the second week of November. Higher steel production, in turn, has contributed to a moderate recovery in bituminous coal output.

While steel operations have benefited from what is at the least a substantial reduction in the rate of liquidation of raw material inventories by consuming industries, for the economy as a whole inventory liquidation has continued at about the same rate which has prevailed throughout the year, with current emphasis on the contraction of holdings of finished goods. During September the book value of manufacturers' inventories was reduced \$300 million, after seasonal adjustment, while wholesalers' stocks were cut by \$100 million and retailers' holdings showed a negligible decline. Thus, for the economy as a whole, production has continued to run below sales to final users.

Sales steady—new orders higher

Business sales, seasonally adjusted, have continued to show only irregular fluctuations about a stable trend. Manufacturers' shipments were up 1 percent from August to September, recovering part of the decline which had occurred in August and continuing the generally stable pattern of earlier months. Sales by retailers were unchanged from August to September, while preliminary data indicate that in October retail sales were slightly below both September and the third quarter average, after seasonal adjustment.

Construction put in place in October was valued at \$3.5 billion as compared with \$3.6 billion in September, the change corresponding roughly to the usual seasonal pattern. Residential activity, seasonally adjusted, held firm at the maximum rate reached in September.

A spurt in new orders received by manufacturers, mainly in reflection of the placement of military contracts under appropriations made for the current fiscal year, occurred in September. New orders exceeded the volume of shipments, and the backlog of unfilled orders rose for the first time in nearly 2 years. The advance was sharpest in durable goods with the flow of new defense orders going in large measure to the transportation equipment industry.

The rise in military orders placed is not an indication of expansion in the rate of expenditures by the military. These are scheduled to be lower this fiscal year than at the end of the 1954 fiscal period. Current orders are largely for filling in the delivery schedules now set for the future.

In the case of the nondurable industries which accumulate unfilled orders, the small and intermittent increase in backlogs under way since the beginning of the year continued in September. In that month, chiefly as the result of a rise in new business received by textile producers, the aggregate backlog of the group increased \$0.2 billion.

Price changes

The major feature of the price situation continues to be the overall stability of the general price level. Wholesale prices of products other than farm and food have not moved out of the 114-115 range (1947-49=100) in over a year. Prices of metal manufactures and nonmetallic structural minerals reached new highs in September. Raw and semimanufactured materials of nonagricultural origin moved up again from August to September under the leadership of iron and steel scrap and nonferrous metals while coal and lumber were also slightly higher. The cost of living index has shown a slight decline recently, but here again the index has changed hardly at all during the past year.

Prices of farm products and foods again declined in October. Prices received by farmers at mid-month averaged 3 percent below October 1953 and the lowest since early 1950. Prices of crops averaged above a year ago while livestock and products were lower. The parity ratio in October was at 87 percent of parity as compared with 90 percent a year ago. October prices received by farmers were below September for both crops and livestock, including livestock products; in the latter group, poultry and egg prices were especially weak.

National Income and Product

A Review of Third Quarter Business

TOTAL PRODUCTION in the third quarter continued to exhibit a high degree of stability. The gross national product did not differ significantly from the \$356 billion annual rate of the two preceding quarters. This year's rate is about 4 percent or \$14 billion below the peak reached in the second quarter of 1953, and \$9 to \$10 billion higher than the 1952 annual total. Stability was the keynote also of most monthly indicators of economic activity during the quarter.

Three major features that have characterized the pattern of activity over the past year persisted in the third quarter. These were the reduction in government national security outlays, the liquidation of business inventories, and the growth in civilian buying of both goods and services. Third-quarter reductions in national security outlays and in inventory investment together amounted to \$3½ billion at seasonally adjusted annual rates, and were largely offset by a net increase in total civilian purchases. (See accompanying chart.)

National security expenditures during the three months ending in September were about one-fifth lower than they were at their peak in the second quarter of last year—a drop of \$12 billion on an annual rate basis. The decline of \$2½ billion from the second quarter was, like the previous declines, concentrated in procurement, mainly of military hard goods.

Shift in inventory investment

At \$5 billion the rate of inventory liquidation was of roughly the same order of magnitude as in the preceding quarters, but its incidence changed markedly. Liquidation was reduced substantially in durable goods manufacturing other than motor vehicles, where the bulk of the decline in the first half of the year had occurred.

The slackening in the rate of reduction was most pronounced in primary metals and in machinery. Inventory declines in these industries had been especially heavy, accounting for about three-fifths of the total in the durable goods manufacturing industries (including autos) in the two previous quarters. Monthly data for the third quarter show successive reductions in the rate of liquidation in these industries. These developments were associated with the improvement in steel activity that began during the quarter, as well as with a step-up in machinery production, particularly in the electrical group.

Stocks of motor vehicle manufacturers and dealers combined, in contrast, underwent a further reduction—much sharper than in the two previous quarters—and accounted for roughly half of the liquidation in durable goods manufacturing and for the bulk of the decline in hard goods stocks in retail trade. Clearance of the stocks of outgoing models of automobiles is being achieved as the industry swings into the introduction of new models which were scheduled earlier than has been the case in recent years.

Over two-fifths of the overall third-quarter inventory decline occurred in nondurable goods lines, which had changed little during previous quarters. Small declines at the manufacturing level earlier in the year had been more than offset by increases in trade channels. In the third quarter, the reduction in manufacturing inventories was larger and was augmented by declines in trade, notably in wholesalers' stocks. The nondurable goods liquidations represented an aggregation of small changes widely distributed among industries. Total nondurable goods sales have been steady during the business readjustment.

Despite some diversity in component movements, the well-maintained rate of total civilian buying has been an outstanding feature of the past year. (See accompanying chart.) The sum of these purchases did not fall back with total gross national product after mid-1953, but contributed a net offset of approximately \$8 billion at annual rates to the \$22½-billion drop in national security outlays and inventory investment combined. The increasing segments of civilian purchases advanced by more than \$14 billion, while those showing declines were reduced by \$6½ billion.

Although recent changes in the rate of spending have been moderate in most cases, the third quarter rate was the highest on record for a large proportion of the total expenditures—notably new private construction, consumer spending for nondurables and services, and state and local government purchases. These outlays make up almost three-fourths of gross national expenditure, and more than four-fifths of total civilian final purchases.

Continued rise in new construction

New private construction was the most buoyant element in the third quarter, accounting for two-fifths of the \$3 billion increase in civilian final purchases. The advance occurred in new housing which rose to an annual rate of \$14 billion, \$1 billion higher than in the preceding quarter, and \$2 billion higher than in the third quarter of last year.

The greater availability of mortgage funds, lower downpayments, and longer term mortgages have been primary factors in this expansion. The new Federal housing legislation which became effective August 2 extended the scope of FHA-insured mortgage coverage and provided a broadened basis for a continuation of credit conditions favorable to house buyers.

Home building activity continued to increase in the successive months of the third quarter, and nonfarm private housing starts reached a seasonally adjusted annual rate of 1.2 million units for the quarter as a whole. This was the highest third-quarter rate since 1950, and indicated a continuation of the upward trend in activity.

Most types of nonresidential construction edged forward to new highs during the quarter, offsetting small declines in industrial and farm construction.

Consumer spending firm

The gradual advance of consumer expenditures during the past year has been supported by the sustained flow of disposable personal income. As discussed in prior issues of the SURVEY, the principal factors insulating spendable income from the drop in the value of production were the cut in Federal income, profit and excise taxes, the advance in dividend payments despite the drop in aftertax profits, and the increase in unemployment compensation and other transfer payments. Due in large measure to the effectiveness of these stabilizing factors, disposable income continued to edge forward throughout the recent period of business readjustment. At a seasonally adjusted annual rate of

\$253 billion third-quarter disposable income was about \$3 billion above the second quarter of last year when the gross national product was at its crest.

Consumer buying over the same period has risen even more—\$4 billion at annual rates—indicating the firmness of this broad area of demand. With the shifts that have taken place in the composition of the gross national product since the second quarter of 1953, the relative importance of personal consumption has risen steadily—from 62½ percent to 66 percent of the total in the third quarter of this year.

Consumer purchases in the third quarter were at an annual rate of \$235 billion, about \$1½ billion higher than in the preceding quarter. This advance was distributed between nondurables and services, with total outlays for consumer durables remaining at about the same rate as in the prior quarter.

[Billions of dollars, seasonally adjusted annual rates]

	First 9 months			Percent change	
	1952	1953	1954	1952 to 1954	1953 to 1954
Gross national product	342.0	366.3	355.8	4	-3
Personal consumption expenditures.....	216.1	230.2	232.8	8	1
Domestic fixed investment.....	47.0	50.0	49.4	5	-1
Change in business inventories.....	2.4	3.4	-4.3	-----	-----
Net foreign investment.....	0	-2.3	- .8	-----	-----
Government purchases.....	76.4	85.0	78.6	3	-8
Personal income	268.4	285.7	285.7	6	0
Wages and salaries.....	182.5	198.3	195.1	7	-2
Proprietors' and rental income.....	50.0	49.0	48.9	-2	0
Personal interest income and dividends.....	21.4	22.6	24.1	13	7
Transfer payments.....	12.9	13.6	15.6	21	15
Disposable personal income	234.3	249.8	252.8	8	1

The principal advance in the nondurables group was in food purchases. Most of the increase reflected larger volume although higher food prices for the quarter as a whole were a contributing factor. Other major groups remained stable or showed small increases over the preceding quarter with the exception of clothing which was down fractionally.

The rise in consumer services continued to be led by the housing component, and reflected the further expansion in the number of dwelling units as well as the upward trend of average rents.

Other sustaining factors

Since the third quarter of last year state and local government purchases of goods and services have increased by about \$2½ billion at annual rates, reaching a \$27½ billion rate in the quarter ending in September. Public construction of new schools, highways, and sewer and water facility works have played a prominent role in this expansion. Additionally, payrolls—which constitute about half of the total outlay for goods and services—have shown a steady increase as the need for educational and other local government services continued to grow. The increase in payrolls was the primary element in the third quarter rise and was associated with the substantially increased enrollment in the new school year.

Table 1.—National Income and Product, 1952, 1953, and First Three Quarters, 1954
(Billions of dollars)

	1952	1953	Unadjusted						Seasonally adjusted at annual rates								
			1953				1954		1953				1954				
			I	II	III	IV	I	II	III	I	II	III	IV	I	II	III	
NATIONAL INCOME BY DISTRIBUTIVE SHARES																	
National income	291.0	305.0	75.4	77.2	76.9	75.6	73.8	74.9	-----	305.9	308.2	306.2	299.9	298.9	299.6	-----	
Compensation of employees	195.4	209.1	50.9	52.2	52.9	53.1	50.9	51.3	52.0	206.2	210.0	211.4	208.8	206.4	206.6	207.2	
Wages and salaries.....	185.0	198.0	48.0	49.4	50.1	50.5	47.9	48.3	49.1	195.3	198.9	200.3	197.6	194.6	194.9	195.6	
Private.....	152.2	164.5	39.6	40.9	42.1	41.9	39.4	39.9	40.9	162.0	165.3	166.7	164.1	161.2	161.5	161.6	
Military.....	10.5	10.2	2.6	2.6	2.6	2.5	2.4	2.4	2.4	10.3	10.4	10.2	9.9	9.7	9.5	9.6	
Government civilian.....	22.4	23.3	5.8	5.8	5.5	6.1	6.0	6.0	5.8	23.1	23.2	23.4	23.5	23.7	23.8	24.4	
Supplements to wages and salaries.....	10.4	11.1	2.9	2.9	2.7	2.6	3.1	3.0	2.9	10.9	11.1	11.1	11.2	11.8	11.7	11.6	
Proprietors' and rental income ¹	49.9	49.0	12.6	12.2	12.0	12.3	12.3	12.2	12.1	50.3	48.9	47.8	49.1	49.4	49.0	48.5	
Business and professional.....	25.7	26.2	6.6	6.6	6.5	6.5	6.4	6.5	6.5	26.5	26.3	26.1	25.9	25.6	25.9	25.9	
Farm.....	14.2	12.2	3.3	3.0	2.8	3.1	3.2	3.0	2.9	13.4	12.1	11.1	12.3	13.0	12.2	11.6	
Rental income of persons.....	10.0	10.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	10.5	10.5	10.6	10.8	10.8	10.9	10.9	
Corporate profits and inventory valuation adjustment	38.2	38.5	10.0	10.6	9.9	8.0	8.3	9.1	-----	41.4	41.0	38.3	33.1	34.1	34.9	-----	
Corporate profits before tax.....	37.2	39.4	10.2	10.9	10.5	7.8	8.3	9.0	-----	42.4	41.9	40.9	32.5	34.5	34.5	-----	
Corporate profits tax liability.....	20.0	24.1	5.5	5.8	5.7	4.2	4.1	4.4	-----	22.7	22.5	21.9	17.4	17.0	17.0	-----	
Corporate profits after tax.....	17.2	18.3	4.7	5.0	4.9	3.6	4.2	4.6	-----	19.7	19.5	19.0	15.1	17.5	17.5	-----	
Inventory valuation adjustment.....	1.0	-1.0	-2	-2	-7	.2	-1	.1	-1	-9	-9	-2.6	.6	-4	.4	-3	
Net interest.....	7.4	8.4	2.0	2.1	2.2	2.2	2.3	2.3	2.3	7.9	8.3	8.6	8.9	9.0	9.1	9.2	
Addendum: Compensation of general government employees.....	31.0	31.4	7.9	8.0	7.5	8.0	7.9	7.9	7.6	31.4	31.6	31.5	31.3	31.2	31.2	31.9	
GROSS NATIONAL PRODUCT OR EXPENDITURE																	
Gross national product	346.1	364.9	88.5	91.5	91.1	93.8	86.7	88.0	88.4	361.8	369.9	367.2	360.5	355.8	356.0	355.5	
Personal consumption expenditures	218.4	230.1	54.4	57.4	56.7	61.6	54.8	58.3	57.3	228.6	230.8	231.2	229.7	230.5	233.1	234.8	
Durable goods.....	26.8	29.7	6.8	7.7	7.4	7.8	6.3	7.5	6.8	30.4	30.3	30.3	28.0	28.0	28.8	28.9	
Non-durable goods.....	110.0	118.9	27.6	29.3	28.9	33.1	27.4	29.6	29.6	118.8	119.6	118.6	118.7	118.8	120.0	121.1	
Services.....	75.6	81.4	20.0	20.4	20.3	20.7	21.1	21.2	20.9	79.4	80.9	82.3	83.0	83.6	84.3	84.8	
Gross private domestic investment	50.7	51.4	14.3	12.8	13.6	10.7	12.3	10.0	12.2	51.9	55.9	52.4	45.5	44.5	45.6	45.3	
New construction.....	23.7	25.5	5.4	6.5	7.1	6.6	5.6	6.8	7.8	25.0	25.9	25.6	25.7	26.0	27.0	28.3	
Residential nonfarm.....	11.1	11.9	2.4	3.1	3.3	3.1	2.4	3.3	3.9	11.7	12.2	12.1	11.7	11.7	12.8	14.0	
Other.....	12.6	13.6	2.9	3.4	3.7	3.5	3.2	3.5	3.9	13.3	13.7	13.5	13.9	14.3	14.2	14.2	
Producers' durable equipment.....	23.3	24.4	6.0	6.5	6.0	6.0	5.6	5.9	5.2	24.1	24.6	24.8	24.0	22.7	22.4	21.8	
Change in business inventories, total.....	3.6	1.5	2.9	-1	.5	-1.8	1.1	-2.7	-8	2.8	5.4	2.0	-4.2	-4.2	-3.8	-4.8	
Nonfarm only.....	3.0	2.2	3.1	.1	.8	-1.7	1.1	-2.7	-9	3.3	6.2	2.9	-3.7	-4.2	-4.0	-5.0	
Net foreign investment	-2	-1.9	-5	-6	-7	-1	-4	-1	-3	-1.8	-3.3	-1.8	-6	-1.1	-1.0	-2	
Government purchases of goods and services	77.2	85.2	20.3	21.8	21.5	21.6	20.0	19.7	19.1	83.0	86.6	85.4	86.0	81.9	78.3	75.6	
Federal.....	54.0	60.1	14.5	15.5	15.1	15.0	13.7	12.8	12.0	58.1	62.2	60.3	59.8	55.0	51.3	47.9	
National security.....	48.5	52.0	12.7	13.6	13.1	12.6	11.7	11.2	10.5	51.0	54.3	52.3	50.6	46.9	44.7	42.1	
National defense.....	46.1	50.0	12.2	13.0	12.6	12.2	11.4	10.9	10.1	48.7	52.0	50.6	48.7	45.4	43.5	40.5	
Other national security.....	2.4	2.0	.6	.6	.4	.5	.4	.3	.4	2.2	2.3	1.7	1.9	1.5	1.2	1.5	
Other.....	5.8	8.5	1.9	2.1	2.1	2.4	2.1	1.7	1.5	7.7	8.3	8.4	9.6	8.4	6.9	6.1	
Less: Government sales.....	4	4	1	1	1	1	1	1	1	5	4	4	3	3	3	2	
State and local.....	23.2	25.1	5.8	6.2	6.4	6.7	6.3	6.9	7.2	24.9	24.4	25.1	26.2	26.9	27.0	27.7	
DISPOSITION OF PERSONAL INCOME																	
Personal income	271.2	286.1	69.6	71.5	71.6	73.4	70.2	71.1	71.4	283.3	286.4	287.5	287.3	285.1	285.7	286.2	
Less: Personal tax and nontax payments.....	34.4	36.0	12.7	7.2	8.8	7.3	11.9	6.2	7.7	35.5	35.9	36.3	36.1	32.8	32.9	32.9	
Federal.....	31.1	32.5	11.7	6.3	8.0	6.5	10.8	5.2	6.8	32.1	32.5	32.8	32.6	29.1	29.2	29.2	
State and local.....	3.2	3.5	1.0	.9	.8	.8	1.1	.9	.9	3.4	3.5	3.5	3.6	3.7	3.7	3.7	
Equals: Disposable personal income	236.9	250.1	56.9	64.3	62.8	66.1	58.2	65.0	63.6	247.8	250.4	251.2	251.2	252.3	252.9	253.2	
Less: Personal consumption expenditures.....	218.4	230.1	54.4	57.4	56.7	61.6	54.8	58.3	57.3	228.6	230.8	231.2	229.7	230.5	233.1	234.8	
Equals: Personal savings	18.4	20.0	2.5	6.8	6.2	4.5	3.4	6.7	6.3	19.2	19.6	20.0	21.5	21.8	19.7	18.4	
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																	
Gross national product	346.1	364.9	88.5	91.5	91.1	93.8	86.7	88.0	88.4	361.8	369.9	367.2	360.5	355.8	356.0	355.5	
Less: Capital consumption allowances.....	25.3	27.2	6.6	6.8	6.8	7.0	7.1	7.2	7.4	26.2	27.4	27.4	27.9	28.2	29.0	29.8	
Indirect business tax and nontax liability.....	28.0	30.0	7.2	7.5	7.6	7.7	7.4	7.5	7.6	29.4	30.2	30.1	30.3	30.3	30.2	30.0	
Business transfer payments.....	1.0	1.0	.3	.3	.3	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Statistical discrepancy.....	.6	1.0	-1.0	-4	-6	3.1	-1.9	-1.9	-----	-1.2	2.6	2.1	.6	-3.0	-3.8	-----	
Plus: Subsidies less current surplus of Government enterprises.....	-2	-5	-1	-1	-1	-2	-1	.0	-----	-4	-6	-4	-8	-4	-1	-3	
Equals: National income	291.0	305.0	75.4	77.2	76.9	75.6	73.8	74.9	-----	305.9	308.2	306.2	299.9	298.9	299.6	-----	
Less: Corporate profits and inventory valuation adjustment.....	38.2	38.5	10.0	10.6	9.9	8.0	8.3	9.1	-----	41.4	41.0	38.3	33.1	34.1	34.9	-----	
Contributions for social insurance.....	8.7	8.8	2.6	2.3	2.1	1.8	2.8	2.5	2.3	8.8	8.9	8.7	8.6	9.8	9.7	9.6	
Excess of wage accruals over disbursements.....	.0	-1	.0	.0	.0	.0	.0	.0	.0	.0	-1	-1	-1	.0	.0	.0	
Plus: Government transfer payments.....	12.1	12.8	3.2	3.2	3.1	3.3	3.6	3.7	3.6	12.6	12.6	12.6	13.3	14.2	14.8	14.7	
Net interest paid by Government.....	4.9	5.0	1.1	1.6	1.0	1.3	1.1	1.6	1.1	4.9	5.0	5.1	5.2	5.2	5.3	5.4	
Dividends.....	9.1	9.4	2.2	2.2	2.2	2.7	2.4	2.2	2.3	9.1	9.3	9.5	9.6	9.6	9.6	9.8	
Business transfer payments.....	1.0	1.0	.3	.3	.3	.3	.3	.3	.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Equals: Personal income	271.2	286.1	69.6	71.5	71.6	73.4	70.2	71.1	71.4	283.3	286.4	287.5	287.3	285.1	285.7	286.2	

1. Includes noncorporate inventory valuation adjustment.

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

The shift in net foreign investment, which measures the excess of exports over imports other than those financed by United States grants or gifts abroad, also helped to sustain the economy over the past year. Increases in such exports as well as a moderate reduction in imports contributed to the shift.

Areas of decreasing demands

Partly counterbalancing the advances outlined have been declines in consumer durables, producers' durable equipment, and in the nonsecurity purchases of the Federal Government.

Consumer purchases of durable goods were running at an annual rate of \$30½ billion in each of the first three quarters of last year. They dropped sharply in the fourth quarter to a \$28-billion annual rate, and subsequently rose to a \$29-billion rate in the second and third quarters of 1954. Virtually all of this fluctuation was attributable to automotive purchases.

In contrast, business outlays for new capital equipment have shown a persistent decline since the third quarter of last year, dropping by \$3 billion at annual rates over the period. Expenditures for new plant and equipment combined were down about one-third less due mainly to the substantial increase in commercial construction.

The reduction in the rate of spending for equipment was most marked between the third quarter of last year and the first quarter of 1954, and has been more gradual in the ensuing spring and summer months. The principal areas of declining purchases have been manufacturing, particularly the durable goods industries, and transportation, where the drop was most pronounced in railroads.

As compared with the second or third quarters of last year, the reduction in Federal Government purchases other than for national security purposes has amounted to about \$2 billion at annual rates; as compared with the unusual fourth quarter peak of last year, however, the decline has amounted to \$3½ billion. The downturn has reflected primarily the tapering off in the heavy volume of price support operations of the Commodity Credit Corporation.

Income flows stable

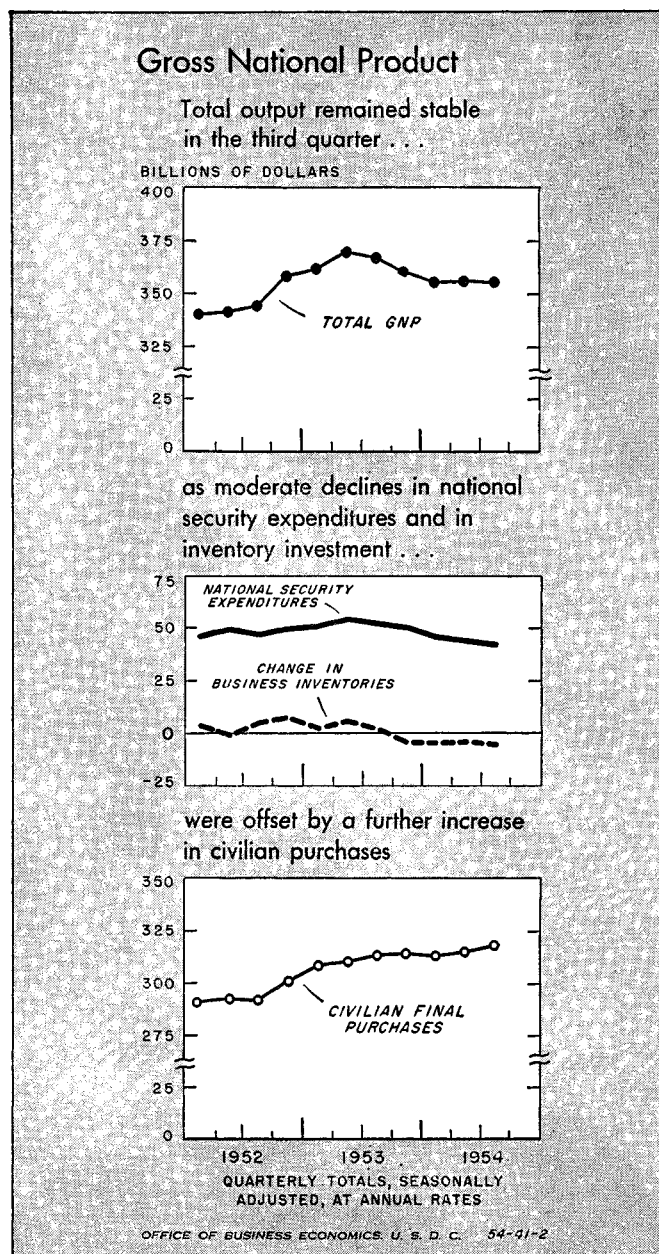
The shifts in the pattern of the income flow during the course of the business readjustment from mid-1953 to the second quarter of this year were reviewed in the October issue of the SURVEY. As pointed out there, the decline in the total income flow has been moderate paralleling the movement of total production. Manufacturing, mining, and transportation were affected disproportionately, reflecting the sharp cutbacks both in inventories and sales of durable goods. Other industries held even or continued to expand in the aggregate, in line with corresponding trends in final demand. Income stabilized in the first half of 1954 in total and also in the industries in which the previous declines had been concentrated.

Third quarter developments did not alter this picture. Total personal income at \$286 billion showed little change as compared with the second quarter and stability extended to the major income shares as well. Total wages and salaries increased fractionally, reflecting a growth in public education payrolls. Private wages and salaries were stable with small declines in employment counterbalanced by moderate increases in hourly earnings and in the length of the workweek. Small further declines in manufacturing payrolls were attributable to work stoppages in the lumber and rubber industries, and to the sharp cutbacks in the automobile industry associated with the new model changeovers. They were offset in the total by increases in the distributive and service industries.

Other types of personal income likewise showed little change from the second to third quarters, and the monthly

income flows also displayed stability, apart from erratic fluctuations in the farm component.

As compared with the third quarter of last year the major decline in personal income has occurred in wages and salaries, which have decreased by over \$4½ billion in this period. Increases in transfer payments and in interest and dividend income reduced the total personal income decline to about \$1½ billion on an annual rate basis.

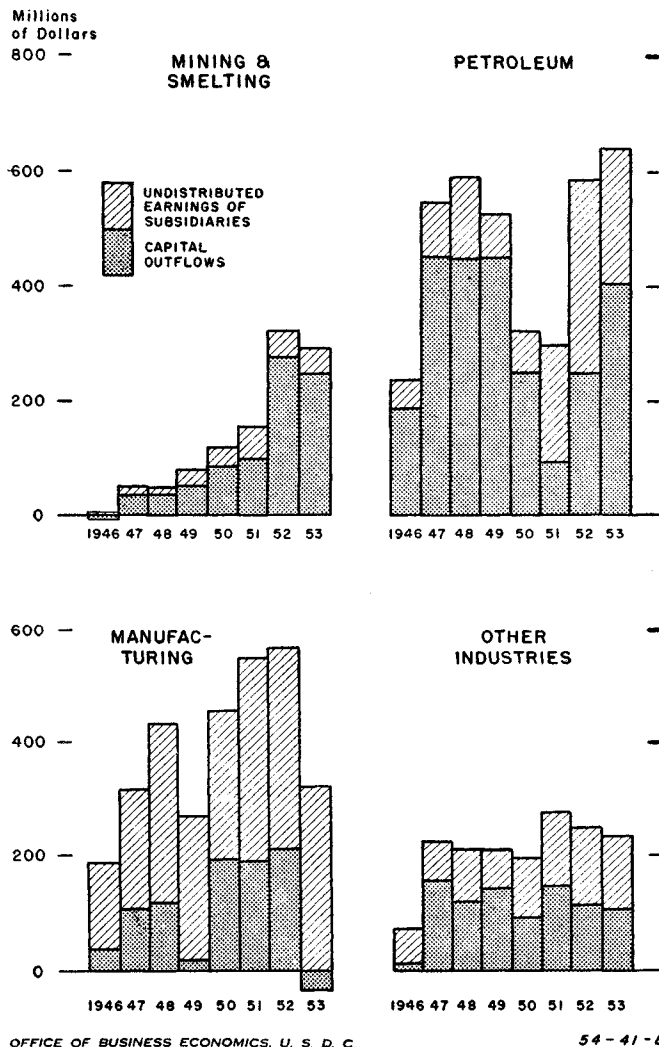


Data covering industries accounting for about 70 percent of private nonfarm wages and salaries indicate that the decline from the third quarter of 1953 to the third quarter of 1954 was due entirely to the reduction in man-hours worked. Lower employment was the predominant factor and was reinforced by a moderate shortening of the workweek. An increase in average hourly earnings offset about one third of the effect of the man-hour decline on total payrolls. If the period of comparison is broadened to the first nine months of each year, employment becomes a somewhat less important factor as compared with the influence of changes in average hours and hourly earnings.

Foreign Investments and Income

UNITED STATES corporations added about \$1.5 billion to their direct investments in foreign subsidiaries and branches in 1953, and continued to increase the total at about the same rate in the first half of 1954. This rate is below the 1952 peak, but maintains the high volume of direct private foreign investments which has characterized the entire postwar period.

Additions to Direct Investments Abroad
By Industry



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

54-41-B

Nearly \$10 billion were added to United States direct foreign investments from 1946 through the middle of 1954, raising their present book value to some \$17 billion as compared with about \$7 billion at the end of 1946. The great productive facilities represented by these sums have con-

tributed much to the postwar recovery and development of foreign countries. With this greater productive capacity these countries are able to supply more of their own needs and also to participate in an increased amount and variety of foreign trade.

Earnings of the direct investments abroad have been steady at about \$2.2 billion annually since 1950, after payment of foreign taxes of some \$1 billion a year. Nearly \$800 million a year out of the net earnings in this period has been retained abroad by foreign subsidiaries, mainly to finance the expansion and modernization of foreign operations. The remaining \$1.5 billion of dividends, interest and branch profits has been an important part of the total annual earnings of many United States companies.

Private portfolio investments, which consist mainly of purchases of foreign government and corporate securities and loans by United States financial institutions, have tended to fluctuate widely from year to year. This contrasts with the more steady flow of direct investments. In 1953 portfolio investments were liquidated, on balance, but late in 1953 and in 1954 a sizable outflow was resumed.

Direct Investments

Both the flow of direct investment capital from the United States and the reinvestment of earnings of foreign subsidiary companies remained high in 1953. Each contributed about equally to the total increase of \$1.5 billion in the value of direct investments abroad. Partial information for the first half of 1954, as given in table 1, shows that capital outflows are being well maintained. Aiding this movement is the growing strength of foreign economies and increased freedom in trade and foreign exchange transactions, which, in turn, are in part the result of productive capacity added by the direct investment projects.

Although the aggregate capital outflow for direct investment abroad has been relatively stable in the postwar period, marked fluctuations have occurred from year to year in the area and industry distribution of the total. Such fluctuations have resulted from various causes, including the discovery and development of new sources for raw materials, the completion of scheduled investment programs, and relatively short-term flows connected with such factors as exchange restrictions or changes in exchange rates, or the timing of new financing and tax payments.

Direct foreign investments are quite diverse, comprising a combined investment of some \$17 billion by more than 2,000 leading United States corporations, but the net capital flow in most postwar years has been dominated by a relatively few large projects or areas of intense development. While such projects are under way the capital outflow may be very large, but when the particular project is completed and the new facilities are put into operation, a return flow of capital to the United States is often set in motion to repay advances by the parent company and to set aside reserves against depreciation and depletion. Fluctuations due to this factor, and the others mentioned above, sometimes

NOTE.—MR. PIZER AND MR. CUTLER ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

tend to obscure the consistent flow of United States investments abroad to finance new ventures during the postwar period.

Manufacturing down in 1953

One of these major fluctuations occurred in 1953, when capital flows connected with manufacturing enterprises changed from a net outflow of over \$200 million in 1952 to a net inflow of about \$30 million in 1953. The reversal was most marked in Latin America where the flow changed from an outward movement of \$80 million in 1952 to an inward movement of about the same amount in 1953. Brazil accounted for over 80 percent of these totals. It is clear that United States parent companies financed a large amount of equipment and materials required to carry on manufacturing in that country in 1952 while dollar exchange was not available. In 1953 they were repaid, in part from the proceeds of an Export-Import Bank loan and in part by remitting dollars at less than the official rate through free markets.

Earnings of manufacturing enterprises were also down in Latin America in 1953, particularly in Argentina and Brazil. Lower industrial activity was apparently the principal factor in Argentina. Earnings in terms of local currency were higher in Brazil because of rising output and prices, but in converting to dollars an exchange rate of about 20 cruzeiros to the dollar was used in 1952 while a rate of about 50 cruzeiros to the dollar was used in 1953, so that the dollar equivalent of the earnings was considerably reduced. Brazil accounts for over half of the earnings of United States-owned manufacturing companies in Latin America.

Table 1.—Direct Investment Capital Movements, by Area and Industry, January–June 1954

[In millions of dollars; inflows to the United States (—)]

Areas	Total	Mining	Petroleum	Manufacturing	Other industries
All areas, total.....	406	55	144	58	149
Canada.....	243	44	97	41	61
Latin American Republics..	79	1	32	2	44
Western Europe.....	25	—	—3	7	21
Western European dependencies.....	—14	3	—18	1	—
Other countries.....	73	7	36	7	23

Note: Based on partial information.

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

Capital flows for manufacturing in Canada were greatly reduced in 1953 from the 1952 peak because of the completion of United States financing for the development of facilities for processing aluminum. However, the expansion of other manufacturing facilities in Canada continued at a rapid rate, and improved earnings in 1953 permitted larger reinvestments.

Manufacturing activities outside of the Western Hemisphere did not involve significant amounts of capital flows in the aggregate. Reinvested earnings continued to be the major source of funds for expansion, especially in Western Europe, and moderately higher earnings were available in 1953 for this purpose.

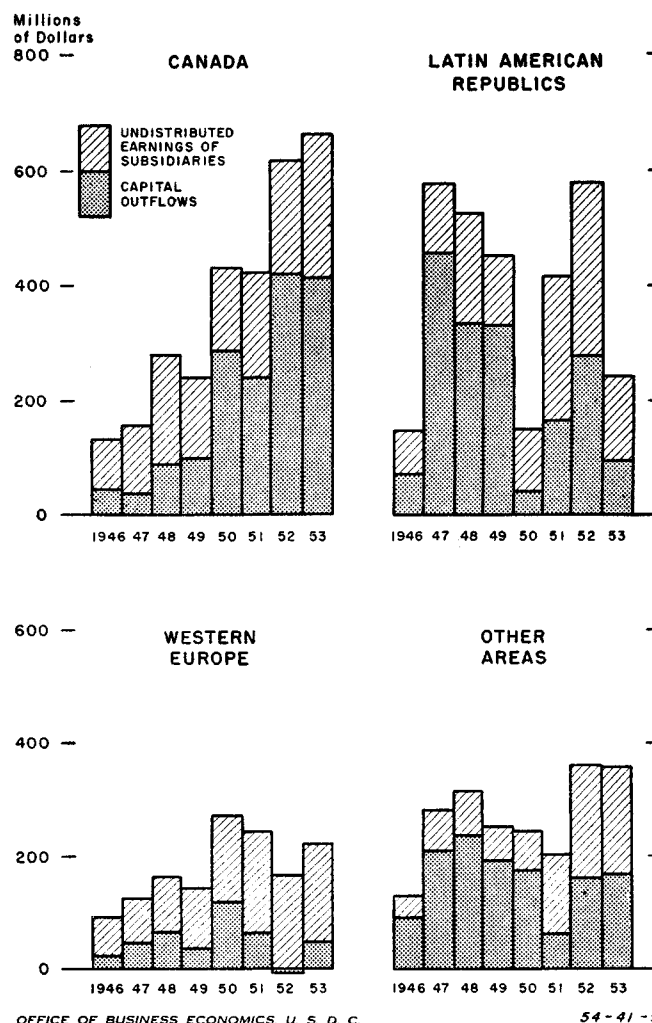
Note.—Detailed data for 1946–49 given in this article are based on the complete 1950 Census published in FOREIGN INVESTMENTS OF THE UNITED STATES, a special supplement to the SURVEY OF CURRENT BUSINESS, and are revisions of previously published estimates.

Record petroleum investment

American petroleum companies were very active abroad in all phases of the industry in 1953 and invested a record amount of \$640 million. About \$400 million of this total represented capital flows, the highest since the rapid growth of the 1947–49 period. Reinvested earnings of foreign subsidiaries amounting to about \$240 million were substantially less than in 1952 but higher than in any other year. Total earnings abroad of the industry were cut back somewhat in 1953, in spite of higher prices and sustained output, because of large exploration costs and a sharp drop in earnings from tanker operations.

About half of the capital flow for this industry went to Canada as the companies intensively explored and developed the petroleum resources of Western Canada, and continued the construction of pipelines and refinery capacity. Moreover, the capital flows do not include additional exploration and development costs, totalling over \$50 million which were charged against earnings in 1953.

Additions to Direct Investments Abroad By Area

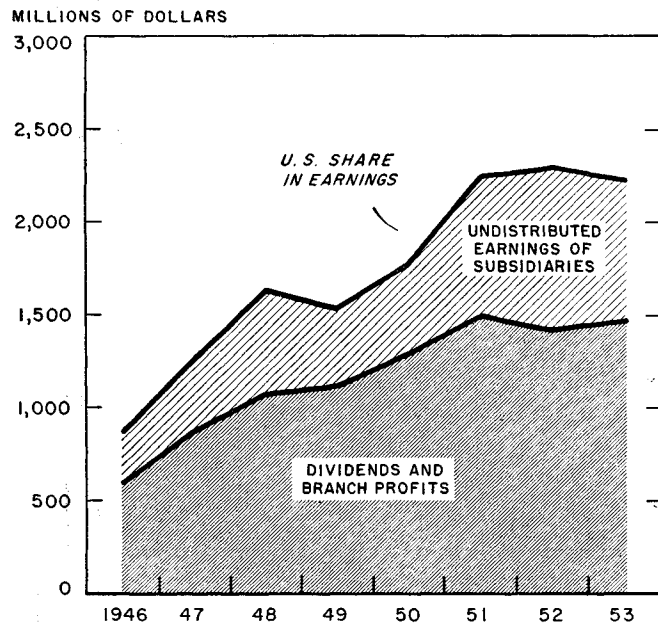


Petroleum investments in Latin America continued small in comparison with the earlier postwar years. About \$100 million was invested in 1953, divided about equally between capital flows and reinvested earnings. Venezuela received half of the total as the companies continued to expand their

productive facilities in that country. About \$30 million was invested in Brazil, but this represented primarily the value of imports of petroleum products from the parent companies for which payment was not made.

Petroleum investments attributed to Panama consist mainly of ocean tankers operated under the Panamanian flag. Because of the very low tanker rates prevailing in 1953 earnings from such investments were reduced, and, because these earnings flow back to the United States through intercompany accounts, there was also a reduction in the net return capital flow to the United States.

Foreign Earnings of Direct Investment Companies



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

54-41-10

Considerable amounts were invested in Western Europe in 1953 by the petroleum companies, both to improve and enlarge the refinery facilities which have contributed significantly to the economic strength of Europe and to find and develop new indigenous sources of oil, especially in France, Germany and Italy.

American petroleum companies also continued to spend large sums for further expansion of production in the Middle East, and to build and enlarge refineries in the Far East. Additional large amounts are scheduled to go to Iran as the result of an agreement under which oil production has been resumed in that country.

Mining investments high

Direct investments abroad in mining which have grown faster since 1949 than in the case of any other major industry, reached nearly \$2 billion by the end of 1953. The amount added was lower in 1953 than in 1952 because some large projects in Canada, Venezuela, Chile, and Peru were nearing completion. Capital outflows for mining will probably be further reduced in 1954, especially so since there is likely to be a return flow as large-scale shipments begin from some of the mines. This will also be reinforced to the extent that some enterprises are operating under provisions for rapid de-

preciation. However, the outlook for this industry includes a wide range of new developments so that investments are expected to continue at a substantial rate.

Earnings of the mining enterprises were severely cut in 1953 by reduced output and prices. This was particularly marked in Chile.

Other industries little changed

Both capital flows from the United States and earnings abroad of most other industries were relatively stable in 1953. The principal development was a sharp drop in the earnings of agricultural enterprises to the lowest point since 1949. Sugar producers experienced most of the decline because of lower world market prices for their products and restrictions on the size of the crop.

Table 2.—Direct Investment Capital Movements, by Major Areas and Industries, 1946-53

[Millions of dollars; inflows to the United States (-)]

Area and year	Total	Agriculture	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries
All areas, total:								
1953.....	722	-17	247	404	-34	13	26	83
1952.....	850	-8	278	248	211	23	17	80
1951.....	528	24	100	93	190	-8	58	70
1950.....	621	-9	87	248	192	-2	68	37
1949.....	660	10	51	448	16	20	26	89
1948.....	721	23	37	448	118	30	41	24
1947.....	749	15	36	451	107	55	58	27
1946.....	230	4	-6	186	36	-71	27	54
Canada:								
1953.....	413	(1)	115	181	49	2	25	41
1952.....	420	-1	134	122	121	1	2	42
1951.....	240	(1)	36	124	30	-1	6	44
1950.....	287	2	29	122	88	-6	32	21
1949.....	100	1	13	33	7	-3	4	44
1948.....	88	-4	8	43	43	1	8	-11
1947.....	39	(1)	-1	36	13	-4	-1	-4
1946.....	47	(1)	1	13	-9	-2	1	43
Latin American Republics:								
1953.....	93	-18	119	57	-83	5	-5	18
1952.....	277	-4	120	32	80	21	11	18
1951.....	166	22	60	-75	116	-7	38	11
1950.....	40	-7	29	-69	64	-3	18	7
1949.....	332	9	32	234	-7	23	28	14
1948.....	333	20	16	174	59	26	25	13
1947.....	457	10	36	232	65	60	34	19
1946.....	71	4	-7	104	23	-71	13	5
Western Europe:								
1953.....	48	(1)	(1)	32	-3	(1)	7	12
1952.....	-8	(1)	(1)	-24	6	(1)	2	8
1951.....	62	(1)	(1)	37	17	(1)	7	1
1950.....	119	(1)	(1)	73	32	4	7	3
1949.....	36	(1)	(1)	12	6	(1)	-1	19
1948.....	64	(1)	1	41	5	(1)	2	16
1947.....	46	(1)	1	17	15	(1)	9	4
1946.....	23	(1)	1	8	7	(1)	4	3
Western European dependencies:								
1953.....	79	(1)	3	73	(1)	(1)	1	1
1952.....	-5	(1)	18	-23	(1)	(1)	1	(1)
1951.....	1	1	2	-2	-2	(1)	2	(1)
1950.....	14	(1)	13	-6	3	2	2	(1)
1949.....	29	1	3	25	1	(1)	(1)	(1)
1948.....	71	(1)	4	61	2	2	4	(1)
1947.....	55	1	-1	49	1	(1)	4	(1)
1946.....	5	-1	-1	5	(1)	(1)	1	1
Other countries:								
1953.....	89	1	9	62	3	5	-3	11
1952.....	166	-2	6	142	4	2	2	13
1951.....	59	1	2	8	29	5	5	14
1950.....	161	-4	16	127	6	1	9	6
1949.....	163	(1)	2	145	9	(1)	-6	12
1948.....	165	7	8	128	9	2	4	6
1947.....	152	4	2	117	12	-2	12	7
1946.....	84	1	(1)	56	15	2	7	3

1. Less than \$500,000.

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

Overall capital outflows for trade and distribution were somewhat higher, mainly because of a large increase in Canada. There were sizable inflows from Brazil, however, as remittances were made on earlier advances.

Investment in Canada leads

Out of a total increase of \$1.5 billion in direct investments abroad in 1953, Canada accounted for \$650 million—a record amount. Capital flows to Canada were over \$400 million, as in 1952, with increased investments in petroleum and trade offsetting reductions in manufacturing and mining. Reinvested earnings rose to \$250 million, as earnings improved somewhat, mainly in manufacturing, while dividends were cut below the 1952 amount.

A feature in 1954 was the organization in the United States of a number of investment funds to be incorporated in Canada for the specific purpose of acquiring Canadian securities, especially corporate stocks. Total capital issues offered by the funds through October totaled \$100 million. Of this about \$30 million is included in direct investment outflows in the second quarter of 1954.

Additions to direct investments in Latin America were less than half of the 1952 total, with both capital flows and reinvestment of earnings reduced. However, the reduction in net capital flows was not connected with changes in basic trends but was associated very largely with inflows of relatively short-term capital from Brazil, as noted above. Reinvestments were lower partly because of a reduction in

Table 3.—Net Direct Investment Capital Movements by Selected Countries, 1946-53

[Millions of dollars; net inflows to the United States (-)]

Country	1946-1951						1952						1953					
	1946	1947	1948	1949	1950	1951	Total	Mining and smelting	Petroleum	Manufacturing	Trade	Other industries	Total	Mining and smelting	Petroleum	Manufacturing	Trade	Other industries
All areas, total	230	749	721	660	621	528	850	278	248	211	17	96	722	247	404	-34	26	78
Canada	47	39	88	100	287	240	420	134	122	121	2	41	413	115	181	49	25	43
Latin American Republics, total	71	457	333	332	40	166	277	120	32	80	11	35	93	119	57	-83	-5	5
Argentina.....	-86	44	29	7	15	-9	8	(1)	(1)	12	4	5	4	(1)	(1)	-4	-2	5
Brazil.....	30	83	48	40	20	92	125	(1)	34	65	9	(1)	-50	(1)	28	-71	-11	(1)
Chile.....	3	9	-4	21	22	40	37	35	(1)	-2	-3	(1)	35	31	(1)	1	-2	(1)
Colombia.....	17	-3	6	10	-7	11	20	(1)	5	8	7	(1)	1	(1)	-5	3	2	(1)
Costa Rica.....	5	8	5	-1	2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Cuba.....	-8	(2)	5	-2	7	13	5	(1)	(1)	1	-3	10	-5	(1)	(1)	-6	2	(2)
Dominican Republic.....	3	4	13	4	1	11	-7	(1)	(1)	(1)	(1)	-7	-6	(1)	(1)	(1)	(1)	-6
Honduras.....	5	9	3	5	1	14	2	(1)	(1)	(1)	(1)	2	(2)	(1)	(1)	(1)	(1)	(2)
Mexico.....	4	31	23	-13	25	24	-10	-4	1	-3	-6	2	3	7	(2)	-6	1	3
Panama.....	16	119	33	98	-1	-38	-48	(2)	(2)	(2)	(2)	1	-15	(2)	-11	1	1	-5
Peru.....	9	20	-2	-15	-9	17	28	29	(1)	-6	3	(1)	30	16	(1)	-1	2	(1)
Uruguay.....	1	1	1	1	3	6	1	(1)	1	(2)	(2)	(2)	-3	(2)	(2)	-2	-1	1
Venezuela.....	63	129	166	168	-39	-16	115	(1)	48	4	3	(1)	93	(1)	27	1	2	(1)
Other countries.....	8	2	7	9	(2)	(2)	(2)	1	(2)	-2	(2)	(2)	5	2	2	1	(2)	1
Western Europe, total	23	46	64	36	119	62	-8	(2)	-24	6	2	9	48	(2)	32	-3	7	12
Belgium.....	3	7	3	(2)	3	13	-2	(2)	2	-3	(2)	(2)	9	(2)	4	3	1	(2)
France.....	2	3	16	3	9	2	2	(2)	-4	1	(2)	5	11	(2)	7	3	(2)	(2)
Germany.....	1	2	5	1	7	3	3	(1)	-3	4	4	2	7	(1)	6	-1	(2)	2
Italy.....	1	2	4	4	19	(2)	5	(2)	4	1	(2)	(2)	13	(1)	8	1	(2)	4
Netherlands.....	4	1	6	5	18	7	(2)	(2)	(2)	(2)	(2)	(1)	7	(1)	4	2	(2)	(1)
Portugal.....	1	3	(2)	-2	2	3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Spain.....	1	2	2	14	2	2	1	(1)	1	(2)	(1)	(2)	3	(1)	2	(2)	(1)	(1)
Sweden.....	4	6	-1	(2)	2	3	2	(2)	2	(2)	-1	1	(2)	(1)	(2)	(2)	(2)	1
United Kingdom.....	1	13	24	14	49	18	-21	(2)	-24	5	-2	1	-11	(2)	-4	-13	4	2
Other countries.....	5	6	6	-3	9	11	2	(2)	-1	-1	3	1	9	(2)	6	1	1	1
Western European dependencies, total	5	55	71	29	14	1	-5	18	-23	(2)	1	(2)	79	3	73	(2)	1	1
Western Hemisphere:																		
British.....	1	5	3	2	5	1	15	(1)	2	(1)	(1)	(2)	2	(1)	(2)	(2)	(1)	(2)
Other European.....	-11	-7	11	10	1	5	5	(1)	(1)	(1)	(1)	(2)	2	(1)	(1)	(1)	(1)	(2)
Africa:																		
British.....	2	2	4	1	3	6	6	2	5	(1)	(1)	(2)	-2	(2)	-3	(1)	(1)	(2)
French.....	(2)	2	2	-1	2	(2)	-1	(2)	-2	(2)	1	(2)	-1	(1)	-2	(2)	(2)	(2)
Other European.....	1	1	2	(2)	2	(2)	1	(1)	(1)	(2)	(2)	(2)	(2)	(1)	(1)	(2)	(2)	(2)
Other areas:																		
British.....	7	21	50	13	-3	-12	-39	(1)	(1)	(1)	(1)	(1)	72	(1)	(1)	(1)	(1)	(1)
Other European ³	5	30	(2)	5	4	2	7	(1)	(1)	(1)	(1)	(1)	5	(1)	(1)	(1)	(1)	(1)
Other countries, total	84	152	165	163	161	59	166	6	142	4	2	12	89	9	62	3	-3	17
Africa:																		
Liberia.....	(2)	(2)	(2)	38	32	(2)	(2)	(1)	(1)	(1)	(1)	(1)	14	(1)	(1)	(1)	(1)	(1)
Union of South Africa.....	6	15	14	-1	23	7	25	6	21	-3	(2)	1	4	8	-6	2	-1	1
Other countries.....	5	9	15	1	1	3	1	(1)	(2)	(2)	(2)	(1)	3	(1)	(2)	(2)	1	(1)
Other areas:																		
Australia.....	3	19	8	11	24	29	29	(1)	(1)	(2)	(2)	2	-19	(1)	(1)	-3	(2)	2
India.....	4	-1	-1	3	10	7	9	(1)	(1)	-3	(1)	(1)	2	(1)	(1)	-1	(2)	(1)
Indonesia.....	(2)	(2)	(2)	(2)	-13	4	-23	(1)	(2)	1	(1)	(1)	14	(1)	(1)	(2)	(2)	(1)
Israel.....	(2)	1	1	12	2	19	7	(1)	-4	7	(2)	4	14	(1)	3	7	(2)	4
Japan.....	1	4	2	5	7	21	23	(1)	1	(1)	(1)	4	16	(1)	(1)	-1	(1)	-1
Philippine Republic.....	17	19	13	-5	6	5	9	(1)	(2)	(2)	(2)	-1	5	(1)	(1)	(3)	-2	2
Other countries.....	47	87	112	98	69	-35	85	(2)	88	-1	-1	(2)	35	(2)	34	(2)	(2)	(2)

1. Included in totals. 2. Less than \$500,000.

3. Indonesia is included in "other European" dependencies in the years 1946-49 and is shown separately under "other areas" in the years 1950-53.

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

earnings in agriculture and mining and reduced earnings of tanker companies. The use of lower exchange rates to convert local currency earnings retained in Brazil also reduced the estimated dollar value of reinvested earnings.

Capital outflows to Western Europe picked up in 1953, although, as usual, most of the increase of over \$200 million in the value of direct investments in that area came out of reinvested earnings. The outstanding development in 1953 was a rise in net capital outflows of petroleum companies to about \$30 million. This was in sharp contrast to 1952 when there were net flows back to the United States from several countries as earlier loans by parent companies for investments in refineries were partly repaid.

Overall additions to direct investments in countries outside the Western Hemisphere and Europe were about equal to the 1952 amount and well above the postwar average. There was practically no change in the industry distribution of these investments, with petroleum continuing to account for about 70 percent of the current additions. However, sizeable shifts occurred in capital flows to the various countries in Africa and Asia. Middle East petroleum investments did not change greatly in total, for instance, but heavy expenditures shifted from one part of the area to another. Reduced flows to the Union of South Africa and Australia were connected with the completion of programs for increasing petroleum refining capacity.

Direct Investment Earnings

Foreign earnings of direct investment companies were unfavorably affected by weaknesses in some world markets in 1953, and were also retarded by growing charges against

income. Price weaknesses for nonferrous metals and sugar, together with reduced output, caused a drop in earnings from mining and agriculture. Charges against the earnings of mining and petroleum companies for exploration and development expenses, and allowances for accelerated depreciation, also increased. Petroleum earnings were further affected by much lower earnings of tanker operations and other distribution facilities. Earnings from the production and refinery operations of this industry were higher, however, reflecting sustained output at somewhat higher prices and the use of expanded refinery capacity.

Earnings of other industries changed comparatively little from the prior year, although manufacturing earnings increased substantially outside of Brazil, where there was a special situation resulting from the shift in exchange valuation.

Income receipts in 1953, i. e., dividends, interest, and branch profits, were also close to the 1952 amount. The principal change was an increase in branch profits from the production of petroleum in Latin America.

Gains from direct investments

American direct investments abroad constitute an important segment of the world economy, not only contributing directly to world output and welfare but also providing in many countries an example of the gains from modern industrial methods. Quantitative measures of the overall importance of the direct investment enterprises to the foreign countries and the United States economy would be inadequate at best, partly because of the heterogeneity of the enterprises and the relatively greater concentration in some countries and industries, and partly because some of the

Table 4.—Gross Movements¹ of Direct Investment Capital, by Areas and Industries, 1951-53

[Millions of dollars; net inflows (-)]

Industry and year	All areas			Canada			Latin American Republics			Western Europe			Western European dependencies			Other countries		
	Out-flows	Inflows	Net	Out-flows	Inflows	Net	Out-flows	Inflows	Net	Out-flows	Inflows	Net	Out-flows	Inflows	Net	Out-flows	Inflows	Net
All industries:																		
1951.....	1,003	476	528	330	91	240	414	249	166	97	35	62	30	29	1	132	73	59
1952.....	1,381	531	850	518	98	420	469	192	277	68	76	-8	55	60	-5	272	106	166
1953.....	1,236	515	722	497	84	413	355	262	93	114	66	48	90	12	79	180	91	89
Agriculture:																		
1951.....	42	18	24	1	1	(?)	39	17	22				1		1	1		1
1952.....	12	19	-8	(?)	2	-1	11	15	-4					(?)	(?)	1	3	-2
1953.....	6	23	-17	(?)	(?)	(?)	3	21	-18				(?)		(?)	2	1	1
Mining and smelting:																		
1951.....	125	25	100	36	1	36	84	24	60	(?)		(?)	3	(?)	2	2	(?)	2
1952.....	299	21	278	135	(?)	134	140	20	120	(?)	(?)	(?)	18		18	6	(?)	6
1953.....	268	22	247	118	3	115	137	18	119	(?)	(?)	(?)	3		3	9	(?)	9
Petroleum:																		
1951.....	329	237	93	128	4	124	54	129	-75	50	13	37	23	25	-2	74	66	8
1952.....	526	279	248	124	2	122	112	81	32	27	51	-24	35	58	-23	228	86	142
1953.....	559	154	404	190	9	181	100	44	57	57	24	32	83	11	73	129	68	62
Manufacturing:																		
1951.....	300	110	190	103	73	30	136	20	116	30	13	17	(?)	2	-2	31	2	29
1952.....	359	148	211	203	82	121	120	40	80	21	15	6	(?)	(?)	(?)	15	11	4
1953.....	187	220	-34	105	56	49	37	119	-83	28	32	-3	(?)	(?)	(?)	16	13	3
Public utilities:																		
1951.....	25	33	-8	1	2	-1	24	31	-7	(?)	(?)	(?)	(?)		(?)			
1952.....	31	7	23	1	(?)	1	27	7	21	(?)	(?)	(?)		(?)	(?)	2		2
1953.....	32	19	13	4	2	2	22	17	5	(?)	(?)	(?)		(?)	(?)	5		5
Trade:																		
1951.....	91	33	58	13	7	6	56	18	38	10	3	7	3	1	2	9	5	5
1952.....	65	47	17	9	2	39	28	11	9	7	7	2	2	1	1	6	5	2
1953.....	73	47	26	32	7	25	22	27	-5	11	4	7	2	1	1	5	8	-3
Other industries:																		
1951.....	91	21	70	48	4	44	21	10	11	8	6	1	(?)	(?)	(?)	14	1	14
1952.....	90	10	80	46	4	42	20	2	18	11	3	8	(?)	(?)	(?)	14	1	13
1953.....	112	29	83	47	6	41	34	16	18	18	5	12	2	(?)	1	12	1	11

1. The gross capital outflow shown in each area-industry cell of this table represents the sum of the net capital outflows to those foreign subsidiaries and branches for which net outflows were reported for each of the years covered. Conversely, the gross inflows shown for each cell represent the sum of the net inflows from those foreign subsidiaries and branches for which inflows were reported in each year. The totals for "all areas" are the sums of the figures shown

in the area-industry cells. It should be noted that the gross totals, but not the net amounts, would change if the compilation were done on a quarterly basis.

2. Less than \$500,000.

Table 5.—Value of Direct Investments Abroad, by Area and Industry, 1950-53

[Millions of dollars]

Area and year	All industries	Agriculture	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries
All areas:								
1953.....	16,304	658	1,934	4,931	5,242	1,499	1,046	994
1952.....	14,819	662	1,642	4,291	4,920	1,469	966	869
1951.....	13,089	642	1,317	3,703	4,352	1,431	883	762
1950.....	11,788	589	1,129	3,390	3,831	1,425	762	662
Canada:								
1953.....	5,257	21	681	932	2,436	294	331	562
1952.....	4,593	21	550	715	2,241	287	284	494
1951.....	3,972	22	400	562	2,000	285	262	440
1950.....	3,579	21	334	418	1,897	284	240	385
Latin American Republics:								
1953.....	6,001	548	1,002	1,683	1,139	1,091	352	187
1952.....	5,758	871	1,577	1,166	1,076	344	162	162
1951.....	5,176	557	736	1,408	992	1,044	303	136
1950.....	4,735	520	628	1,408	780	1,041	242	116
Western Europe:								
1953.....	2,367	1	30	608	1,299	28	231	170
1952.....	2,145	1	26	532	1,187	28	218	152
1951.....	1,979	1	23	511	1,070	27	207	138
1950.....	1,720	1	21	424	932	27	186	129
Western European dependencies:								
1953.....	593	13	128	392	11	18	27	3
1952.....	468	12	118	290	9	18	18	1
1951.....	446	10	96	295	9	18	16	1
1950.....	435	9	88	296	9	18	13	1
Other countries:								
1953.....	2,085	75	93	1,316	357	68	105	72
1952.....	1,854	64	76	1,177	316	61	103	59
1951.....	1,516	53	61	926	281	56	95	45
1950.....	1,318	39	56	844	214	54	81	30

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

Table 6.—Value of Direct Investments Abroad, by Selected Countries, 1949-53—Continued

[Millions of dollars]

Country	1949	1950	1951	1952	1953
Western European dependencies, total	427	435	446	468	593
Western Hemisphere:					
British.....	61	66	71	88	98
Other European.....	65	65	68	70	76
Africa:					
British West Africa.....	8	11	14	21	28
Other British.....	29	30	40	45	45
French North Africa.....	13	14	18	24	25
Other French.....	14	17	14	12	13
Other European.....	10	12	12	14	16
Other areas:					
Malaya.....	18	18	21	24	24
Other British.....	183	172	156	130	223
Other European.....	26	30	32	39	45
Other countries, total	1,086	1,318	1,516	1,854	2,085
Africa:					
Egypt.....	38	39	44	46	47
Liberia.....	47	32	104	140	187
Union of South Africa.....	105	140	157	194	213
Other countries.....	5	7	7	8	10
Other areas:					
Australia.....	161	201	256	310	328
India.....	27	38	49	63	68
Indonesia.....	62	58	72	74	88
Israel.....	13	15	34	41	56
Japan.....	12	19	45	69	88
New Zealand.....	17	25	31	37	34
Pakistan.....	6	8	8	9	8
Philippine Republic.....	132	149	163	178	188
Other countries.....	461	537	546	684	769

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

Table 6.—Value of Direct Investments Abroad, by Selected Countries, 1949-53

[Millions of dollars]

Country	1949	1950	1951	1952	1953
All areas, total	10,700	11,788	13,089	14,819	16,304
Canada	3,146	3,579	3,972	4,593	5,257
Latin American Republics, total	4,590	4,735	5,176	5,758	6,001
Argentina.....	329	356	365	393	406
Bolivia.....	10	11	11	11	15
Brazil.....	588	644	803	1,013	1,003
Chile.....	518	540	583	623	666
Colombia.....	194	193	207	234	235
Costa Rica.....	57	60	61	61	61
Cuba.....	619	642	672	686	686
Dominican Republic.....	102	106	123	123	121
Ecuador.....	16	14	14	14	17
El Salvador.....	19	19	20	21	22
Guatemala.....	104	106	106	108	107
Haiti.....	14	13	14	15	16
Honduras.....	60	62	78	81	82
Mexico.....	374	414	471	490	509
Nicaragua.....	9	9	9	10	9
Panama.....	337	348	373	383	398
Peru.....	148	145	197	230	259
Uruguay and Paraguay.....	55	61	74	77	82
Venezuela.....	1,036	993	996	1,184	1,308
Western Europe, total	1,450	1,720	1,979	2,145	2,367
Austria.....	11	13	16	18	20
Belgium.....	55	65	87	95	111
Denmark.....	30	32	37	38	37
Finland.....	8	9	8	9	10
France.....	185	217	249	276	307
Germany.....	173	204	234	251	276
Greece.....	5	6	8	9	9
Italy.....	37	63	72	80	97
Netherlands.....	57	84	100	108	124
Norway.....	22	24	28	33	37
Portugal.....	14	16	19	21	23
Spain.....	27	31	36	40	45
Sweden.....	51	58	65	70	74
Switzerland.....	22	25	28	28	32
Turkey.....	17	16	17	18	25
United Kingdom.....	729	847	961	1,038	1,125
Other countries.....	7	11	14	14	15

Table 7.—Private Long-Term Portfolio Capital Movements, by Type and Area, 1946-June 1954

[Millions of dollars; capital outflows (-)]

	1946-49, annual average	1950	1951	1952	1953	1954, first half
All areas, total	-18	-495	-437	-214	178	-224
New foreign securities.....	-187	-254	-491	-286	-276	-254
Amortizations and redemptions.....	192	301	113	66	139	71
Transactions in outstanding foreign issues, net.....	9	-322	25	131	222	-54
Banking and commercial loans, net.....	-32	-220	-84	-125	93	13
Canada, total	23	-324	-232	-30	-8	-144
New foreign securities.....	-98	-163	-302	-158	-209	-154
Amortizations and redemptions.....	148	172	88	38	108	47
Transactions in outstanding foreign issues, net.....	-27	-337	-20	100	113	-48
Banking and commercial loans, net.....	(1)	4	2	-10	-20	11
Latin American Republics, total	64	27	30	34	33	1
New foreign securities.....	-10					
Amortizations and redemptions.....	25	19	11	10	9	5
Transactions in outstanding foreign issues, net.....	44	21	22	16	25	10
Banking and commercial loans, net.....	-5	-3	-3	8	-1	-14
Europe, total	-47	-196	-35	-90	207	76
New foreign securities.....	-9					
Amortizations and redemptions.....	11	6	12	9	7	7
Transactions in outstanding foreign issues, net.....	-25	10	16	11	89	-12
Banking and commercial loans, net.....	-24	-212	-63	-110	111	81
Other countries, total	5	(1)	-47	-10	7	-66
New foreign securities.....	-19		-50	-46	-36	-16
Amortizations and redemptions.....	8	4	2	9	7	4
Transactions in outstanding foreign issues, net.....	17	7	21	40	33	11
Banking and commercial loans, net.....	-1	-11	-20	-13	3	-65
International institutions, total	-63	-2	-153	-118	-61	-91
New foreign securities.....	-61	-81	-139	-82	-31	-84
Amortizations and redemptions.....		100			8	8
Transactions in outstanding foreign issues, net.....		-23	-14	-36	-38	-15
Banking and commercial loans, net.....	-2	2				

1 Net movement less than \$500,000.

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

greatest effects are intangible. Nevertheless, a few scattered comparisons may help to indicate the role of these enterprises.

From the standpoint of foreign countries, the gains from direct investments could be measured partly from their contribution to overall output, both for export and local consumption. The data required to compute such a measure on a careful and comprehensive basis have never been assembled. However, rough calculations made for Latin America indicate that as much as one-tenth of the value of goods and services produced in the area may be accounted for by United States-owned enterprises. The proportion would be much higher for such industries as mining or petroleum, but even in manufacturing the ratio seems to be about 15 percent. Similarly, the ratios would be higher for a number of individual countries in the area.

Some 25 percent of total exports to the United States by foreign countries is produced by United States direct invest-

ment companies abroad which have developed and made possible this large trade with the United States.

Foreign direct investments also have a sizeable effect on the United States economy, not only providing essential imports but also accounting for a significant share of the earnings and investments of many companies. For instance, foreign earnings account for about 10 percent of the total earnings of United States companies in manufacturing industries operating both domestically and abroad. Almost the same percentage of the net book assets of these companies is located abroad. Over one-third of the total earnings of the United States petroleum industry is derived from producing abroad and supplying crude and refined products to the United States and the expanding economies of foreign countries. Nearly one quarter of the net book assets of the industry is devoted to these activities in foreign countries.

Table 8.—Direct Investment Earnings by Areas and Industries, 1946-53

(Millions of dollars)

Area and year	Total	Agriculture	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries
All areas:								
1953.....	2,216	87	142	1,003	667	48	141	129
1952.....	2,280	113	209	1,013	643	48	146	109
1951.....	2,236	140	220	896	636	43	143	98
1950.....	1,766	115	148	627	637	41	117	81
1949.....	1,519	75	112	562	566	23	106	75
1948.....	1,607	109	135	606	553	20	112	72
1947.....	1,239	108	111	404	434	24	96	62
1946.....	832	84	72	234	305	21	72	44
Canada:								
1953.....	443	1	44	16	274	10	33	65
1952.....	419	1	54	12	257	9	34	53
1951.....	420	1	68	3	268	9	28	43
1950.....	445	1	52	17	301	9	29	37
1949.....	393	1	37	6	277	7	30	35
1948.....	395	(1)	30	22	279	5	19	40
1947.....	298	(1)	36	11	197	6	18	30
1946.....	210	(1)	28	9	133	5	13	22
Latin American Republics:								
1953.....	747	64	45	409	122	30	45	32
1952.....	888	84	96	438	156	32	55	26
1951.....	888	107	104	409	170	27	49	23
1950.....	616	89	69	274	106	26	29	22
1949.....	475	64	51	203	96	12	30	19
1948.....	672	99	85	301	113	12	45	17
1947.....	521	94	64	188	106	15	42	12
1946.....	347	72	39	112	67	15	32	10
Western Europe:								
1953.....	324	(1)	4	76	193	(1)	30	21
1952.....	305	(1)	5	79	169	(1)	33	20
1951.....	302	(1)	4	49	194	(1)	34	20
1950.....	265	(1)	3	42	172	(1)	35	13
1949.....	203	(1)	2	25	142	(1)	23	11
1948.....	193	1	38	121	121	(1)	23	10
1947.....	160	1	25	105	105	(1)	17	12
1946.....	129	1	15	92	92	(1)	14	7
Western European dependencies:								
1953.....	169	2	29	120	2	(1)	13	2
1952.....	154	3	31	112	2	(1)	4	2
1951.....	120	3	30	76	2	(1)	6	3
1950.....	100	4	15	74	1	(1)	4	2
1949.....	132	1	10	109	6	(1)	3	2
1948.....	115	1	7	98	3	(1)	5	1
1947.....	78	1	3	69	1	(1)	2	2
1946.....	42	1	2	35	(1)	(1)	1	(1)
Other countries:								
1953.....	534	20	19	382	77	7	19	9
1952.....	513	24	23	371	59	7	21	8
1951.....	507	29	14	360	63	6	26	10
1950.....	340	20	10	220	57	6	20	7
1949.....	315	9	11	218	45	4	21	7
1948.....	232	9	12	147	37	3	20	4
1947.....	182	13	7	111	25	3	17	6
1946.....	104	11	2	60	13	1	12	5

1. Less than \$500,000.

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

Table 9.—Direct Investment Income Receipts, by Areas and Industries, 1946-53

(Millions of dollars)

Area and year	Total	Agriculture	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries
All areas:								
1953.....	1,463	70	96	765	309	49	85	90
1952.....	1,419	86	159	677	287	49	79	83
1951.....	1,492	110	159	696	331	45	79	71
1950.....	1,294	91	112	555	357	44	72	63
1949.....	1,112	65	80	490	307	36	68	65
1948.....	1,064	76	121	453	251	33	66	64
1947.....	869	79	99	302	234	40	65	51
1946.....	589	61	64	182	137	46	38	42
Canada:								
1953.....	199	1	26	-20	132	10	12	39
1952.....	222	(1)	36	-20	139	11	14	41
1951.....	236	1	34	-17	164	11	13	31
1950.....	294	1	31	-3	211	9	17	29
1949.....	251	1	22	-3	171	10	16	35
1948.....	201	(1)	26	3	118	8	9	27
1947.....	178	(1)	20	2	101	13	13	39
1946.....	134	(1)	17	5	76	10	5	20
Latin American Republics:								
1953.....	608	58	35	356	68	35	32	25
1952.....	590	73	81	303	64	35	25	18
1951.....	652	92	87	327	72	31	26	16
1950.....	522	76	64	262	55	33	17	15
1949.....	377	59	42	177	43	26	15	15
1948.....	488	69	83	218	57	25	22	14
1947.....	414	68	71	149	67	27	22	10
1946.....	281	49	43	92	37	3	14	10
Western Europe:								
1953.....	147	1	30	75	(1)	24	17	
1952.....	129	(1)	33	56	(1)	24	14	
1951.....	119	(1)	15	71	(1)	20	12	
1950.....	111	(1)	9	69	(1)	21	10	
1949.....	93	(1)	4	60	(1)	20	8	
1948.....	93	(1)	18	50	(1)	19	5	
1947.....	81	(1)	10	48	(1)	17	5	
1946.....	64	(1)	7	37	(1)	12	7	
Western European dependencies:								
1953.....	122	2	22	91	(1)	5	2	
1952.....	127	1	27	93	1	3	2	
1951.....	109	3	25	73	1	4	2	
1950.....	98	4	12	75	1	3	2	
1949.....	98	(1)	12	77	5	2	2	
1948.....	70	(1)	8	55	2	4	1	
1947.....	31	(1)	6	22	-1	3	2	
1946.....	20	(1)	2	17	(1)	1	(1)	
Other countries:								
1953.....	386	9	12	308	33	4	13	7
1952.....	343	11	14	268	26	3	14	7
1951.....	377	15	12	298	23	4	16	9
1950.....	269	11	3	212	22	1	14	6
1949.....	292	5	3	235	29	(1)	14	6
1948.....	212	7	3	159	24	(1)	12	7
1947.....	165	11	1	119	19	(1)	10	5
1946.....	91	12	1	61	7	(1)	6	5

1. Less than \$500,000.

Note: Income receipts consist of dividends, interest and branch profits, after payment of foreign taxes but before United States income taxes.

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

Thus, the reciprocal advantages of these direct foreign investments by the United States are clear in those areas of the world, particularly in the Western Hemisphere, where the basis of successful development and investment exists.

Portfolio Investments

Portfolio transactions in foreign securities remained low in 1953 and the first half of 1954 as compared with the 1920's, and were mainly influenced by the relative trends of interest rates in the United States and Canada. Thus, as the spread between Canadian and United States interest rates was nar-

rowed near the end of 1952, American investors tended to liquidate their holdings of Canadian securities while Canadian borrowers turned toward domestic sources of funds. When interest rates in the United States dropped relative to Canadian rates in the fourth quarter of 1953 and the first few months of 1954, Canadian borrowers again came to the United States for funds. As Canadian rates were reduced sharply in May of 1954 the flow of funds was again reversed. There have been no large new Canadian issues sold in the United States from March through October of this year. However, Americans purchased a net amount of \$30 million

(Continued on page 22)

Table 10.—Direct Investment Earnings, Income Receipts, and Reinvested Subsidiary Earnings, by Selected Countries, Years, and Major Industries for 1953

(Millions of dollars)

Country	Earnings							Income receipts							Reinvested earnings of subsidiaries						
	Annual average 1946-51	1952	1953					Annual average 1946-51	1952	1953					Annual average 1946-51	1952	1953				
			Total	Mining and smelting	Petroleum	Manufacturing	Other industries			Total	Mining and smelting	Petroleum	Manufacturing	Other industries			Total	Mining and smelting	Petroleum	Manufacturing	Other industries
All areas, total	1,533	2,280	2,216	142	1,003	667	405	1,070	1,419	1,463	96	765	309	293	480	876	765	44	238	354	129
Canada	360	419	443	44	16	274	109	216	222	199	26	-20	132	61	144	199	250	15	36	145	54
Latin American Republics, total	586	888	747	45	409	122	171	456	599	608	35	356	68	149	145	303	152	11	51	54	36
Argentina.....	29	29	19	(1)	(1)	8	11	16	12	11	(1)	(1)	3	8	14	18	9	(1)	(1)	6	3
Brazil.....	81	148	115	(1)	28	61	26	49	65	78	(1)	23	33	22	35	85	38	(1)	6	26	6
Chile.....	41	53	36	21	(1)	4	11	44	51	29	18	(1)	4	7	2	3	8	2	(1)	(2)	6
Colombia.....	10	19	13	(1)	-1	5	9	8	13	13	(1)	1	3	9	1	3	1	(1)	-2	1	2
Costa Rica.....	9	14	13	(2)	(1)	13	10	10	14	13	(2)	(1)	13	(2)	(2)	(2)	(2)	(1)	(1)	(2)	
Cuba.....	55	50	28	(1)	3	4	21	42	44	31	(1)	2	4	25	19	9	3	(1)	1	1	1
Dominican Republic.....	17	21	19	(1)	(2)	10	14	14	14	4	(1)	(2)	4	4	7	5	5	(1)	(2)	(2)	5
Honduras.....	16	16	19	(1)	(1)	19	15	15	15	18	(1)	(1)	18	1	1	1	1	(1)	(1)	(1)	1
Mexico.....	39	59	46	16	1	21	8	28	32	32	13	(2)	11	8	12	29	17	4	(2)	(2)	10
Panama.....	38	98	49		29	1	19	20	43	21		8	(2)	13	20	58	29	21	(2)	(2)	8
Peru.....	19	32	25	9	(1)	3	13	15	25	24	6	(1)	2	16	4	6	-1	3	(1)	1	-5
Uruguay.....	6	7	10		1	6	3	4	4	4		(2)	2	2	3	3	6	(2)	(2)	4	2
Venezuela.....	209	329	350	(1)	335	7	8	180	256	317	(1)	310	3	4	26	73	34	(1)	26	4	4
Other countries.....	17	13	14	(2)	1	1	12	12	10	13	(2)	1	1	11	4	3	2	(2)	1	(2)	1
Western Europe, total	209	305	324	4	76	193	51	93	129	147	1	30	75	41	114	174	173	2	45	115	11
Belgium.....	11	17	16		2	11	3	6	6	8		1	4	3	4	10	7		1	6	(2)
France.....	26	37	33	(1)	6	24	3	5	10	11	(1)	3	7	1	20	25	20	(1)	2	15	3
Germany.....	13	19	23	(1)	6	14	3	1	4	6	(1)	5	1	12	14	18	(1)	6	10	2	2
Italy.....	5	10	10		2	6	2	1	7	6		2	3	1	4	3	4		(2)	3	1
Netherlands.....	8	13	15	(1)	7	2	6	3	5	5	(1)	1	1	3	5	8	9	(1)	6	1	2
Portugal.....	4	4	4	(2)	(1)	(2)	4	3	2	2	(2)	(1)	(2)	2	(2)	2	2		(1)	(2)	2
Spain.....	3	4	3	(1)	(1)	2	1	(2)	1	1	(1)	(1)	1	(2)	3	3	2	(1)	(1)	1	1
Sweden.....	7	7	9		1	6	2	2	4	5		3	2	5	3	4	4		1	2	1
United Kingdom.....	119	174	188	(2)	45	116	27	64	78	91		21	45	25	57	98	97	(2)	24	71	2
Other countries.....	12	20	22	(1)	4	10	8	8	11	12	(1)	1	6	5	4	8	10	(1)	3	4	3
Western European dependencies, total	90	154	169	29	120	2	17	67	127	122	22	91	(2)	9	25	27	47	8	29	2	8
Western Hemisphere:																					
British.....	3	3	12	(1)	(2)		12	(2)	1	3	(1)	(2)		3	3	2	9	(1)	(2)		9
Other European.....	9	9	11	(1)	(1)		11	(2)	9	11	(1)	(1)		8	(2)	-3	3	(1)	(1)		3
Africa:																					
British.....	7	20	17	13	4		(2)	6	13	9	8	1		(2)	1	7	9	6	3		(2)
French.....	4	5	6	(2)	4	(2)	2	4	1	3	(2)	1	(2)	2	1	4	3		3		(2)
Other European.....	2	2	3	(2)	(1)	(2)	3	2	1	1	(2)	(1)	(2)	1	(2)	1	1	(2)	(1)	(2)	1
Other areas:																					
British.....	65	115	119	10	(1)	2	107	45	99	98	10	(1)	(2)	88	19	16	21		(1)	2	19
Other European.....	(2)	(2)	1		1			(2)	(2)	(2)		(2)		(2)	(2)	(2)	(2)		(2)		
Other countries, total	288	513	534	19	382	77	55	238	343	386	12	308	33	33	52	172	143	8	77	38	20
Africa:																					
Liberia.....	14	46	39	(1)	(1)		39	10	12	7	(1)	(1)		7	4	36	33	(1)	(1)		33
Union of South Africa.....	23	35	39	15	6	15	3	16	23	23	10	2	10	1	7	12	15	5	4	4	2
Other countries.....	4	8	5		2	2	1	3	5	6		4	1	1	1	2	(2)		-1	(2)	1
Other areas:																					
Australia.....	22	34	56	(1)	(1)	40	16	9	8	13	(1)	(1)	10	3	12	25	38	(1)	(1)	26	12
India.....	14	16	13		(1)	5	8	13	10	9		(1)	2	1	5	3	3		(1)	2	1
Indonesia.....	20	28	32		(1)	32	14	4	32		(1)	(1)	32	2	25	(2)	(2)		(1)	(1)	(2)
Israel.....	1	1	3		(1)	3	1	1	2		(1)	(1)	2	(2)	(2)	(2)	1		(1)	(1)	1
Japan.....	2	3	8		(1)	1	7	1	3	5		(1)	(2)	5	1	1	3		(1)	1	2
Philippine Republic.....	29	36	31	(1)	(1)	5	26	20	27	24	(1)	(1)	4	20	10	6	5	(1)	(1)	1	4
Other countries.....	159	306	308	(1)	301	2	5	151	249	266	(1)	261	1	4	14	59	45	(1)	43	1	1

1. Combined with "other industries."

2. Less than \$500,000.

3. Excludes Indonesia and Indochina for all years.

4. Includes Indonesia for all years.

5. Includes Indochina for all years.

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

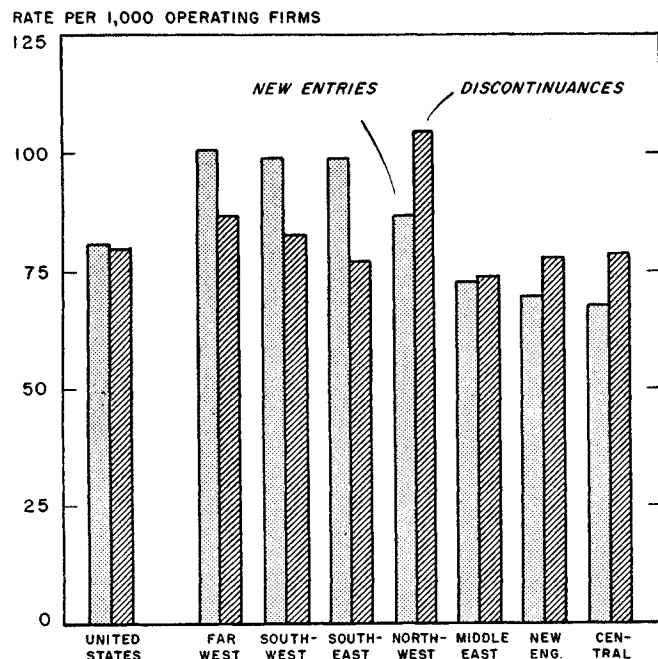
State Distribution of Business Concerns

THE United States had 4.2 million concerns in operation at the beginning of 1954—virtually the same total as in the previous year. This stability is in contrast to the earlier postwar period when successive year-to-year increases resulted in a one-third rise in the number of operating concerns from the reduced number of the war period. The aggregate within each of the regions of the United States also remained relatively stable during 1953, although some moderate differential movements did occur.

The stability of the total in 1953 was, of course, associated with about equal rates of new firm formation and of business discontinuance, as may be seen in the chart opposite. The regional variation in business turnover rates was less in 1953 than in any other year since 1944—the earliest year for which such information is available. There was a slight decrease in 1953 from the previous year in the rate of new firm formation in every region and, except in the Far West, a slight increase in the rate of business discontinuance.

Business Population

Regional Entrance and Discontinuance Rates, 1953



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

54-41-4

The Southeast showed a further increase last year of 15,000 firms, or more than 2 percent. In both the Far West and Southwest—the only other regions to record gains—the total number of private nonfarm businesses increased 1½ percent in 1953. Only in the Far West did the increase of last year exceed that of the year before. These gains in number of operating firms were largely balanced by minor losses in other regions with the largest decline—13,000 firms or 1 percent—occurring in the Central States.

Two regions of the United States—the Middle East and the Central States—each account for roughly one-quarter of the country's business concerns, population and income of individuals. About 15 percent of the business population is in the Southeast and 11 percent in the Far West. The Southwest, Northwest and New England together account for about one-fifth of the total number of firms.

In terms of number of operating businesses, New York has the largest number—544,000. California is next with 343,000, followed by Illinois, 259,000, and New Jersey, 255,000. At the other end of the scale are Nevada with 7,000 firms and Wyoming with 8,000.

The statistics throughout this report cover number of concerns regardless of size. In 1951, the latest year for which a size distribution of business concerns is available, three-fourths of all firms had fewer than four paid employees while 5 percent of the firms had 20 or more employees. Less than one-tenth of 1 percent employed 1,000 or more.

Changes by industries

A small increase in the number of wholesalers from the beginning of 1953 to the beginning of 1954 was a little more than offset by a decrease among retail trade firms, while the number of businesses in the service industries remained unchanged. The regional pattern of change in the business population as a whole is largely a reflection of the pattern within trade and service fields which account for two-thirds of all firms. The number of trade and service businesses edged up slightly in the Southeast, Southwest, and Far West, while the number in these industries in each of the remaining regions remained unchanged or declined slightly.

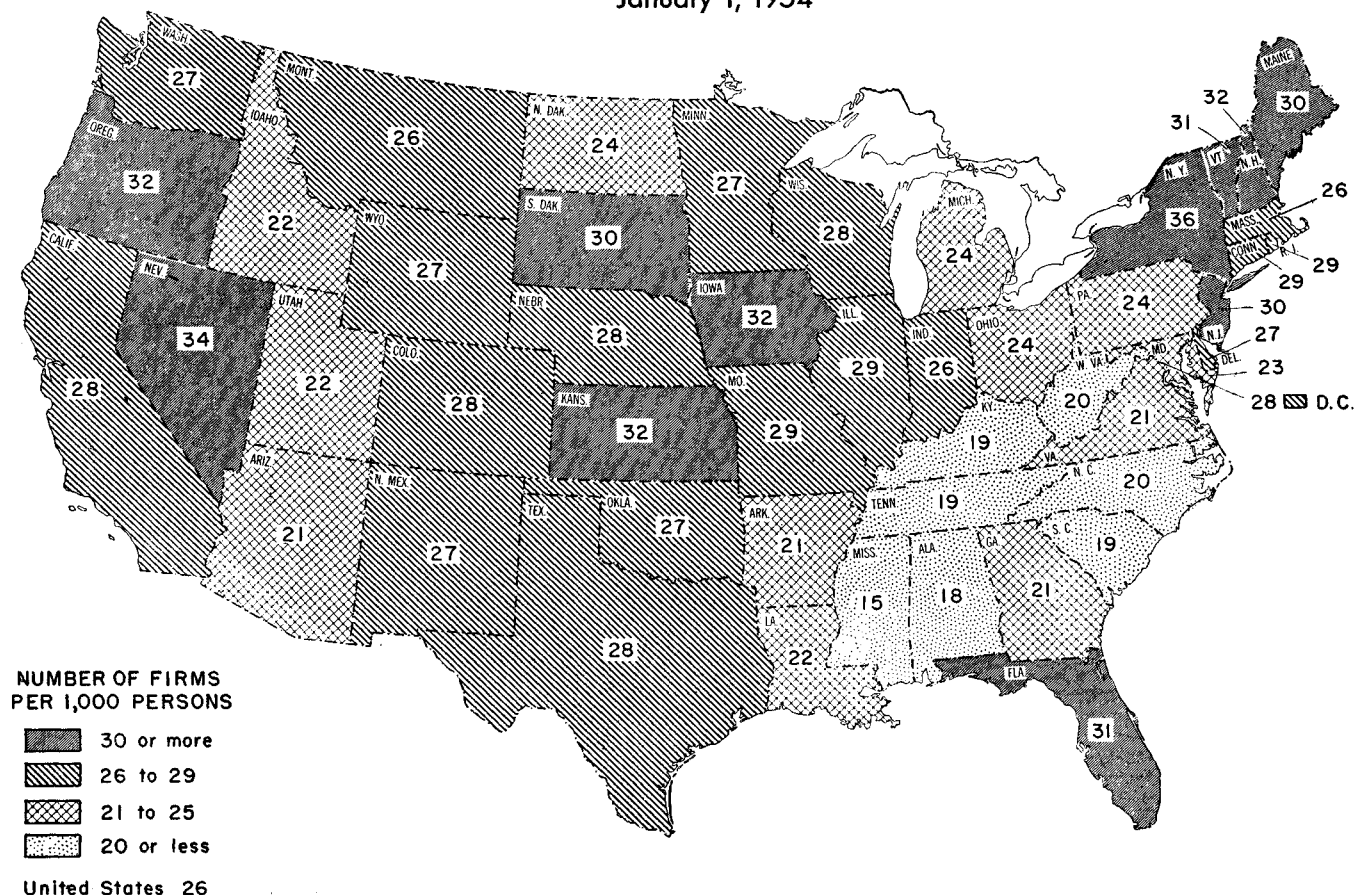
The picture differs somewhat among the other major industry divisions. The rate of growth of contract construction concerns continued to far exceed that for any other major industry, though slowing in 1953 to somewhat over 3 percent—about half that of the previous year. All regions except the Northwest shared in the overall gain of 14,000 construction firms last year.

The number of manufacturing companies last year decreased by 5,000 firms, or 1½ percent, with nearly one-third

NOTE.—MISS CHURCHILL IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

Firms in Operation Per Capita

January 1, 1954



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

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of the decrease accounted for by the Central States. Declines in the number of manufacturers occurred in all regions except the Southwest.

Basis of estimates

This article presents revised estimates of the distribution of business concerns by States, utilizing the latest data available from the Bureau of Old-Age and Survivors Insurance, the Internal Revenue Service, and the Bureau of the Census. The State data are estimated within the framework of the regular Office of Business Economics series on the United States totals as revised early this year.¹

Table 1 shows estimates of business concerns by States and regions as of January 1 for the years 1944 through 1954. The number of firms in operation is shown by selected industry divisions and by States and regions for the period 1945-51 in table 5; the industrial breakdown of the regional data is shown through January 1, 1954, in table 6. Table 7 provides a finer industrial breakdown by States for 1951—the latest period for which such detailed information is available. The State and regional distributions of the annual number of new, transferred, and discontinued businesses are presented only for all industries combined (tables 1, 2, and 3).

1. "Recent Business Population Movements," SURVEY, January 1954, presents revised estimates of the business population for the country as a whole by industry as well as notes on the sources and methods used in the derivation of these series. See also, "Size Characteristics of the Business Population," SURVEY, May 1954. This article contains estimates of the number of firms in operation and the associated paid employment by industry and employee-size classes.

In using the State information shown here it should be borne in mind that the data represent estimated totals rather than precise counts of firms. It should be noted that the margin of error increases with the amount of detail shown and that estimating errors are relatively greater in the case of levels for any single year than in the case of year-to-year movements.

Geographical Distribution

The long term growth of business firms in the United States has been closely associated with the growth of the population. However, the rate of growth since 1900 has been somewhat greater in business concerns than in population, as a result of increased industrialization and specialization within the economy. Except for sharp dips during periods of war and economic depression the number of firms has increased quite steadily from about 21 per 1,000 persons in 1900 to 26½ currently.

The geographical distribution of firms within the United States is likewise associated with the geographical distribution of population. There is a tendency for business firms to gravitate toward centers of population, while, on the other hand, employment opportunities are furnished by firms in business.

Differences in various factors which are primarily economic in nature, however, do give rise to considerable variation among the States in per capita firms in operation as may be

seen from the chart on page 15. There are 36 firms in operation for every 1,000 inhabitants in New York; Nevada is second with 34 while Mississippi with only 15 is at the bottom of the scale. These three States occupy the same extreme positions in the range of State income payments per capita—emphasizing the prime effect on the geographical distribution of firms of the geographical distribution of income.

The Southeast, which contains States of low per capita income, shows up conspicuously on the map as an area of low per capita firms in operation. State differences in per capita income, however, do not entirely explain all the differences in per capita firms in operation. For example, the half dozen States with the highest per capita firms in operation do not in all cases correspond to the States with the highest per capita income.

Income an important factor

The chart on page 22 depicts the relationship between the number of firms in operation at the beginning of 1954 and income in 1953 by States. The relationship shown in this chart was tested for other years and found to be quite stable.

The deviations from central tendency on the chart are the result of a complex combination of interrelated factors such as: State differences in the average size of firms, in population density and the proportion of people in cities, in natural resources and the degree of industrialization and specialization. The fact that market areas in some cases cross State lines is also significant.

The largest positive deviation is found for Florida, where the business population is higher than would be expected on

Table 1.—Number of Firms in Operation, January 1, 1944-54 and Number of New and Discontinued Businesses, 1945-50, By States and Regions

(Thousands)

	Firms in operation											New businesses					Discontinued businesses ¹						
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1945	1946	1947	1948	1949	1950	1945	1946	1947	1948	1949	1950
Continental United States	2,839.1	2,995.4	3,242.5	3,651.2	3,872.9	3,984.1	4,008.7	4,067.3	4,121.3	4,178.8	4,185.3	422.8	617.4	460.8	393.3	331.1	348.2	175.6	208.7	239.2	282.0	306.5	289.6
New England	203.7	209.6	223.9	256.6	265.9	271.1	270.3	272.1	270.7	272.0	270.0	23.4	44.2	20.6	20.7	18.0	29.1	9.0	11.6	11.3	15.5	18.8	18.2
Connecticut.....	41.6	44.1	49.3	55.7	59.6	60.7	60.9	61.0	61.6	62.6	63.7	7.1	8.9	6.2	4.3	4.6	4.6	1.9	2.5	2.3	3.3	4.3	4.5
Maine.....	21.3	21.7	23.0	25.9	26.7	27.4	27.2	27.8	28.4	28.6	27.3	2.5	4.1	2.1	2.4	1.8	2.4	1.2	1.2	1.3	1.6	2.0	1.8
Massachusetts.....	104.3	105.8	109.7	128.5	130.6	132.9	131.1	131.5	128.0	127.7	127.3	8.3	24.7	7.5	9.8	7.6	9.0	4.4	5.9	5.5	7.5	9.5	8.6
New Hampshire.....	12.4	12.7	14.0	15.9	16.6	16.9	17.0	17.4	17.8	17.8	16.7	1.9	2.8	1.4	1.5	1.5	1.5	.6	.8	.7	1.2	1.3	1.2
Rhode Island.....	15.9	17.0	18.9	20.5	21.8	22.5	22.6	22.7	22.9	23.2	23.6	2.4	2.4	2.2	1.8	1.4	1.6	.5	.8	.8	1.2	1.2	1.5
Vermont.....	8.1	8.3	9.1	10.0	10.6	10.7	11.4	11.7	12.0	12.0	11.7	1.2	1.4	1.2	.9	1.1	.9	.4	.5	.6	.8	.4	.6
Middle East	793.7	817.8	876.4	977.0	1,029.0	1,060.6	1,057.9	1,066.1	1,071.7	1,083.5	1,082.3	102.0	152.5	109.7	95.4	75.8	82.0	43.5	51.8	57.7	63.8	78.6	73.7
Delaware.....	6.8	7.3	7.6	8.3	9.0	9.2	9.3	9.3	9.4	9.4	9.6	.7	1.0	1.2	.8	.7	.7	.4	.4	.4	.6	.7	.7
District of Columbia.....	18.7	19.2	19.7	21.4	21.9	22.5	22.0	22.2	22.7	23.2	23.5	1.5	2.7	1.8	2.1	1.3	1.6	1.0	1.0	1.2	1.5	1.8	1.3
Maryland.....	37.2	38.8	41.6	46.9	49.6	51.7	51.6	52.9	54.6	57.2	58.4	4.9	7.3	5.5	5.5	3.9	4.7	2.1	2.0	2.9	3.4	4.0	3.4
New Jersey.....	109.5	111.8	120.9	136.2	144.4	148.4	149.7	151.3	152.3	154.1	154.3	16.0	22.2	14.3	12.1	10.4	11.4	6.9	6.8	6.0	8.2	9.1	9.8
New York.....	414.1	424.9	455.8	505.1	522.3	537.6	534.4	537.5	540.5	546.0	544.3	54.8	78.7	51.8	48.1	39.0	43.4	23.8	29.4	34.6	32.7	42.3	40.3
Pennsylvania.....	180.9	187.9	200.7	225.5	244.2	251.2	251.6	253.7	252.9	254.6	254.6	54.8	35.1	29.2	21.9	16.8	16.9	7.6	10.4	10.5	14.0	17.3	14.8
West Virginia.....	26.5	28.0	30.0	33.7	37.6	39.0	39.4	39.2	39.3	39.1	37.9	3.7	5.5	6.0	4.8	3.7	3.2	1.7	1.8	2.0	3.4	3.4	3.4
Southeast	398.6	421.8	455.3	526.2	568.2	590.8	608.1	628.0	649.1	672.4	687.3	59.6	101.8	76.4	71.0	61.5	65.2	26.1	30.9	34.4	48.4	44.2	45.3
Alabama.....	34.8	36.0	38.6	45.4	46.8	48.2	49.6	50.6	53.3	55.1	57.0	4.6	9.0	4.1	5.8	5.6	4.6	2.0	2.2	2.7	4.4	4.1	3.7
Arkansas.....	24.2	26.0	28.2	32.8	34.6	34.8	35.5	36.0	36.7	38.9	39.9	4.3	6.8	4.3	4.2	3.5	3.2	2.1	2.3	2.5	4.0	2.7	2.7
Florida.....	46.0	50.8	58.5	69.5	76.7	81.0	84.6	88.8	91.9	99.6	104.0	12.0	16.1	14.4	13.7	10.4	12.1	4.2	5.2	7.1	9.5	6.8	7.8
Georgia.....	43.7	45.6	48.8	57.6	60.6	61.4	63.5	65.6	69.4	72.3	75.1	5.7	12.5	6.1	5.3	6.9	7.3	2.5	3.7	3.1	4.5	4.8	5.2
Kentucky.....	35.2	37.1	40.1	45.6	50.1	52.4	52.5	54.7	55.5	56.2	55.7	5.3	7.9	7.4	6.3	4.9	5.1	2.3	2.4	2.9	4.0	4.8	2.8
Louisiana.....	33.2	34.9	38.0	43.7	49.5	52.0	52.6	54.2	56.6	60.0	62.0	5.1	8.3	8.5	6.2	5.4	5.8	2.0	2.6	2.6	3.8	4.7	4.2
Mississippi.....	21.5	23.4	25.5	28.6	30.9	31.4	32.6	33.3	33.4	33.5	33.6	3.0	4.7	4.2	3.0	3.0	3.0	1.5	1.6	1.9	2.6	1.8	2.3
North Carolina.....	47.0	49.9	52.2	62.1	66.9	68.7	71.8	74.2	77.5	79.9	83.0	4.8	12.9	8.1	7.6	7.2	6.7	2.5	3.1	3.3	5.7	4.1	4.2
South Carolina.....	24.5	25.4	27.1	30.7	33.4	34.5	36.0	37.4	38.9	40.2	40.8	3.0	4.9	4.4	3.5	3.4	3.6	1.3	1.4	1.6	2.4	1.9	2.2
Tennessee.....	43.1	45.1	47.8	53.5	56.8	58.7	61.0	61.7	62.8	63.3	62.6	5.5	9.0	6.4	6.2	5.8	6.2	2.9	3.3	3.0	4.3	3.5	5.4
Virginia.....	45.3	47.6	50.5	56.9	62.0	67.8	68.3	71.5	73.1	73.5	74.1	5.6	9.6	8.7	9.0	5.3	7.8	2.7	3.1	3.6	3.2	4.8	4.6
Southwest	188.6	211.8	234.2	263.9	284.1	291.2	300.7	310.4	321.3	331.6	336.8	37.8	47.4	43.3	33.5	33.4	33.0	15.4	17.8	23.1	26.5	23.9	23.3
Arizona.....	9.7	11.6	13.5	16.4	19.3	19.6	19.8	19.9	20.1	20.8	20.6	2.8	4.3	4.6	2.9	2.5	2.4	1.0	1.5	1.7	2.6	2.4	2.3
New Mexico.....	9.5	10.6	11.9	14.0	15.0	15.9	16.5	17.2	18.2	19.5	20.0	2.4	3.3	2.5	2.3	2.1	2.3	1.0	1.2	1.4	1.5	1.4	1.6
Oklahoma.....	36.2	40.5	45.1	49.7	52.4	53.5	54.5	56.2	57.7	59.3	59.9	7.2	7.6	7.3	4.8	5.0	5.7	2.6	3.1	4.5	3.8	3.9	4.0
Texas.....	133.3	149.2	163.7	183.9	197.4	202.2	209.9	217.2	225.2	232.0	236.4	25.3	32.2	29.0	23.4	23.9	22.7	10.8	12.0	15.5	18.6	16.2	15.4
Central	832.4	867.9	929.2	1,020.8	1,074.7	1,102.4	1,103.2	1,111.8	1,118.3	1,123.6	1,110.6	107.0	145.6	109.6	94.4	74.8	80.2	45.6	54.0	55.7	66.7	74.0	71.7
Illinois.....	221.6	228.3	241.8	256.3	270.5	273.5	271.3	270.1	269.5	271.6	258.9	25.0	28.2	27.8	22.1	17.0	18.1	11.5	13.6	13.7	19.0	19.2	19.4
Indiana.....	73.5	77.7	83.1	91.6	96.8	99.9	99.8	100.7	102.7	105.3	106.7	9.6	13.9	11.0	9.2	7.0	7.7	4.1	5.4	5.8	6.1	7.1	6.8
Iowa.....	56.0	59.9	64.2	71.7	75.7	77.3	78.4	79.1	80.7	82.0	82.9	7.5	11.0	7.4	5.8	5.1	5.0	3.2	3.5	3.4	4.1	4.0	4.4
Michigan.....	115.0	118.7	130.5	147.4	155.7	160.3	161.8	164.3	165.4	164.6	164.2	19.5	26.3	16.6	16.4	12.8	14.2	7.7	9.4	8.2	11.8	11.2	11.7
Minnesota.....	61.4	63.4	67.2	75.2	79.6	81.0	80.9	81.9	82.6	83.0	81.8	6.9	11.8	8.4	6.5	4.9	5.5	3.1	3.8	4.0	5.0	5.0	4.5
Missouri.....	90.4	91.7	95.5	102.9	107.3	109.6	109.8	111.5	114.0	115.5	117.3	9.0	13.5	10.7	8.7	8.0	8.8	5.2	6.1	6.3	6.4	7.8	7.1
Ohio.....	143.8	151.7	163.6	183.3	193.2	202.0	202.4	205.4	204.2	202.3	199.5	19.3	28.3	19.6	18.2	14.4	15.5	7.4	8.5	9.7	9.4	14.0	12.5
Wisconsin.....	70.9	76.4	83.4	92.4	96.0	98.8	98.9	98.9	99.2	99.4	99.4	10.2	12.8	8.2	7.5	5.7	5.5	3.3	3.8	4.5	4.7	5.6	5.4
Northwest	155.4	165.9	183.0	206.2	218.6	222.2	226.5	230.0	232.2	233.2	229.1	27.2	35.4	27.7	19.8	19.5	19.0	10.1	12.1	15.3	16.2	15.3	15.4
Colorado.....	23.6	26.4	29.8	34.0	36.3	37.2	38.3	39.3	39.3	40.1	39.6	5.3	6.7	6.1	4.3	4.1	4.2	1.9	2.4	3.8	3.3	3.0	3.3
Idaho.....	9.5	10.5	12.1	14.3	15.0	15.2	15.6	15.7	15.7	14.6	13.4	2.6	3.2	2.1	1.7	1.5	1.8	.9	1.0	1.4	1.5	1.2	1.6
Kansas.....	39.6	43.0	47.6	52.7	55.7	56.3	57.2	58.6	60.6	62.7	63.4	7.0	8.1	6.5	4.2	4.5	4.2	2.5	2.9	3.6	3.6	3.6	2.8
Montana.....	13.4	13.9	15.1																				

the basis of the relationship with income alone. This is largely a result of the extent to which this State caters to vacationists, particularly in January to which the business population estimates pertains. The number of service concerns, including hotels, motels and amusement places, is comparatively high in Florida. The largest negative deviations on the chart are found for Maryland and Delaware.

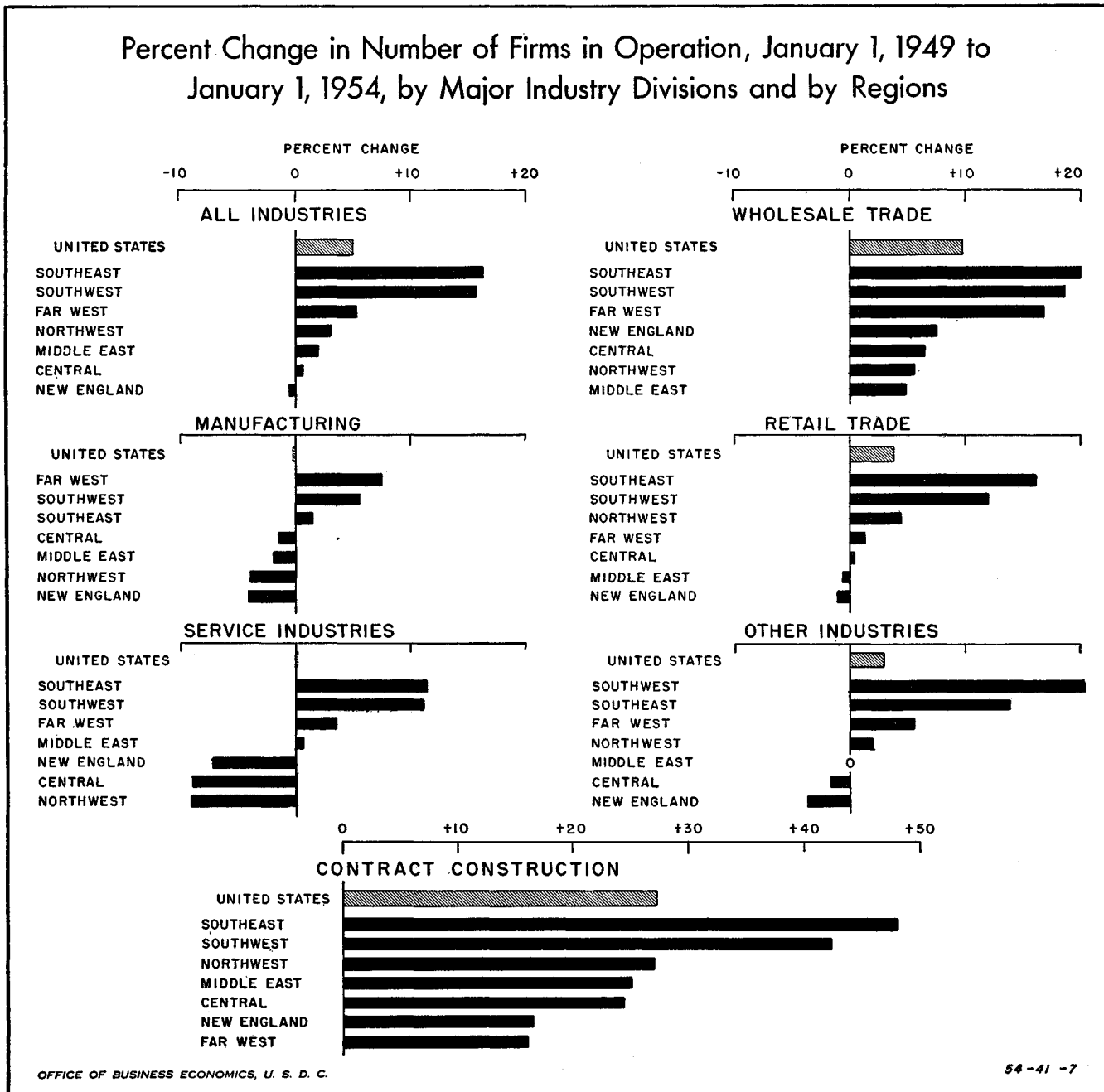
With very few exceptions, in the States which indicate a higher number of concerns than would be expected from a straight line average relationship to income, a higher than average proportion of the States' inhabitants reside in rural areas; conversely, in nearly all of the States falling below the line, a higher than average proportion of the population was classified as urban in the 1950 census. This strongly suggests that areas in which the human population is dispersed tend to be served by a larger number of smaller concerns.

Regional changes

The impact of World War II brought about a sharp decline in number of operating concerns and the total reached its lowest point about the beginning of 1944. Since then a net increase of about 1½ million firms has occurred. Growth was particularly rapid during the early postwar years; nearly one-third of the decade's total net increase occurred in 1946 with the first five years of this 10-year period accounting for 85 percent.

Under the mildly recessionary conditions of 1949 the net gain amounted to about 25,000 firms, while the annual increment during each of the years 1950 through 1952 was roughly 55,000 firms. 1953 saw little change.

During the period 1944 through 1948, all regions shared in the 40 percent overall increase in number of operating concerns. The Far West led with a two-third gain—followed by the Southwest, Southeast and Northwest with relative



increases of 54, 48, and 43 percent, respectively. The number in each of the remaining regions—New England, the Middle East and Central States—increased by about one-third during this period.

During the latter five year period from 1949 through 1953 the increase in total number of businesses dropped to 5 percent, and the variation among the regions has been much more pronounced. The Southeast and Southwest have reported substantial increases—each up 16 percent. The Far West, where the rise was about average, was third in rate of growth among the regions during this period, while in New England and the Central States the regional totals remained relatively unchanged.

Except for the slight decline in New England in 1951, at least some operating firms were added in each region during each of the three years 1950-52. In 1949 and again in 1953, however, some of the regions underwent a net loss in number of operating concerns. New England and the Middle East declined slightly in both years, the Far West in 1949 and the Northwest and Central States moved down in 1953.

Table 2.—Number of Transferred Businesses, 1945-50, by States and Regions

	[Thousands]					
	1945	1946	1947	1948	1949	1950
Continental United States	473.1	626.9	571.9	501.3	434.8	419.4
New England	20.7	28.9	26.7	22.9	21.7	21.0
Connecticut.....	5.1	7.0	6.0	5.1	5.8	4.7
Maine.....	2.6	3.1	2.7	2.4	2.1	2.0
Massachusetts.....	9.1	12.6	12.6	10.7	9.9	10.4
New Hampshire.....	1.6	2.2	1.9	1.8	1.4	1.5
Rhode Island.....	1.3	2.4	2.3	1.8	1.6	1.6
Vermont.....	1.0	1.5	1.3	1.1	.9	.9
Middle East	87.3	122.2	110.7	100.1	88.0	83.3
Delaware.....	.6	1.0	1.0	.8	.9	.6
District of Columbia.....	2.5	3.1	2.9	2.2	2.1	2.3
Maryland.....	4.3	5.5	5.3	4.6	4.0	4.5
New Jersey.....	13.0	16.6	16.4	14.0	12.7	11.6
New York.....	45.0	64.5	55.9	50.7	44.7	42.9
Pennsylvania.....	17.4	25.2	23.5	22.2	19.3	17.8
West Virginia.....	4.6	6.4	5.8	5.6	4.4	3.8
Southeast	72.7	91.0	83.8	75.5	65.9	62.7
Alabama.....	5.6	7.4	6.6	6.1	5.3	5.0
Arkansas.....	6.3	7.5	6.4	5.5	4.5	3.9
Florida.....	12.9	15.0	14.0	14.0	12.5	11.8
Georgia.....	7.5	9.4	8.3	6.3	6.3	6.2
Kentucky.....	6.8	8.1	8.2	7.5	6.4	5.8
Louisiana.....	4.9	6.7	5.2	5.0	4.3	4.0
Mississippi.....	4.3	4.6	4.5	4.1	3.3	3.1
North Carolina.....	5.9	7.2	8.5	7.4	6.5	6.4
South Carolina.....	3.2	4.4	4.1	3.6	2.8	2.8
Tennessee.....	8.6	11.1	9.2	7.8	6.8	6.8
Virginia.....	6.8	9.6	8.7	8.2	7.1	7.0
Southwest	49.7	61.0	53.3	45.8	40.4	38.2
Arizona.....	3.1	4.9	4.4	4.0	3.5	3.3
New Mexico.....	3.4	4.5	4.0	3.2	2.8	2.7
Oklahoma.....	9.7	11.2	9.4	7.6	6.7	7.3
Texas.....	33.5	40.3	35.5	31.1	27.4	25.0
Central	135.2	180.5	160.4	142.8	120.2	119.2
Illinois.....	32.9	43.4	34.7	35.2	28.4	27.9
Indiana.....	12.4	16.7	15.6	13.3	10.1	11.8
Iowa.....	9.1	14.0	12.8	10.5	9.5	9.1
Michigan.....	23.0	28.1	25.9	21.7	18.0	18.1
Minnesota.....	10.1	13.5	12.2	10.8	9.0	9.1
Missouri.....	14.5	19.8	17.8	13.9	12.4	11.7
Ohio.....	22.7	31.0	28.0	24.5	22.5	21.5
Wisconsin.....	10.5	14.0	13.5	12.9	10.3	10.0
Northwest	33.8	46.6	42.7	35.4	30.7	30.5
Colorado.....	5.7	8.0	7.5	6.2	5.3	5.5
Idaho.....	2.9	3.7	3.3	2.4	2.2	2.7
Kansas.....	9.0	13.0	11.1	8.8	7.1	7.2
Montana.....	3.3	4.2	3.9	3.4	2.9	2.8
Nebraska.....	5.2	7.0	6.5	5.7	4.8	4.4
North Dakota.....	2.1	2.9	2.8	2.5	2.0	2.1
South Dakota.....	2.3	3.3	3.3	2.7	2.6	2.5
Utah.....	1.8	2.5	2.4	2.1	1.8	1.8
Wyoming.....	1.6	2.1	2.0	1.6	1.4	1.5
Far West	73.7	96.6	94.4	78.8	67.9	64.4
California.....	53.0	70.5	69.8	58.0	49.5	44.8
Nevada.....	1.2	1.6	1.5	1.3	1.2	1.2
Oregon.....	8.2	9.5	9.7	8.5	7.5	9.4
Washington.....	11.4	15.0	13.4	11.0	9.8	9.0

Source: U. S. Department of Commerce, Office of Business Economics estimates based primarily on data from the U. S. Department of Health, Education and Welfare, Bureau of Old-Age and Survivors Insurance.

Over the past decade the proportions of all firms found in the Far West, the Southeast and the Southwest each increased by about 2 percentage points, while both the Middle East and Central States fell off by about the same proportion. The Northwest now has about the same relative share of all concerns as in 1944 while New England's share is about one-half percentage point lower.

Regional change within industries

From January 1, 1949, to the beginning of 1954, the total number of construction firms increased by one-fourth; wholesalers were up 10 percent and retail firms 4 percent, while the number of manufacturers and service businesses remained relatively unchanged. The all-industry pattern is generally reflected in the major industry divisions when regions are arranged from high to low with respect to relative changes in number of operating firms during this period, although some shifts do occur. The Southeast and Southwest lead in all divisions except manufacturing where the Far West gained more than any other region. In contract construction, on the other hand, the Far West gained relatively the least.

New England made its best showing within wholesale trade with a gain only slightly below that experienced in the country as a whole. Construction firms increased less than average in New England, and the substantial increase in business in other major industries during the past 5 years has been handled by a reduced number of concerns.

Comparison with prewar

Since 1944 is the earliest year for which State estimates on the total number of firms are available, no comparisons can be made between current regional and industrial patterns and those of the business population before World War II. However, for four major industry divisions—manufacturing, wholesale and retail trade and the service

Table 3.—Number of New, Discontinued and Transferred Businesses by Regions, 1944 and 1951-53

Year	[Thousands]							
	United States	New England	Middle East	South-east	South-west	Central	North-west	Far West
New business								
1944	331	15	67	49	38	82	20	59
1951	363	20	83	72	35	86	21	46
1952	364	20	82	71	35	83	22	50
1953	340	19	79	67	33	76	20	47
Discontinued businesses								
1944	175	9	43	26	15	47	10	25
1951	309	21	77	51	24	80	18	37
1952	306	19	71	48	25	78	21	45
1953	334	21	80	52	28	89	24	40
Transferred businesses								
1944	359	17	72	56	34	103	23	54
1951	378	18	72	59	36	111	28	55
1952	375	18	72	59	35	107	27	56
1953	357	17	71	58	33	97	26	54

Source: U. S. Department of Commerce, Office of Business Economics estimates based primarily on data from the U. S. Department of Health, Education and Welfare, Bureau of Old-Age and Survivors Insurance.

industries—information is available on the number of establishments or outlets enumerated by the Bureau of the Census in 1939. The same source provides information for manufacturing in 1947 and trade and services in 1948. Despite differences in industry definitions and scope between the two sets of data as well as between censuses, the broad outlines of the regional changes which have occurred in the business population over this period may be indicated by the changes which have occurred in the number of census establishments.

The regional distribution of Census establishments in trade and services is in quite close agreement with the regional distribution of the entire business population. In both periods the two largest regions—the Middle East and Central States—together accounted for somewhat more than half of the establishments. With respect to relative changes, Census information shows that the fastest growing regions from 1939 to 1947 (for manufacturing) and to 1948 (for trade and services) was the Southeast where the number of establishments in these industries increased 17 percent.

The Far West was second with an increase of 11 percent. Two regions increased more moderately: the Southwest by 7 percent and the Middle East by 3 percent. New England remained practically unchanged, while the number of establishments in the Central States and the Northwest declined by 2 percent and 5 percent, respectively. The order of the regions by relative changes in the number of establishments followed the overall pattern closely in each of the industry divisions for which information is available except in wholesale trade where the largest gains were made in the Middle East and New England.

The regional trends in recent years are similar to those from 1939 to 1947-48. It will be noted that, in general, the relatively fastest growing regions in terms of business population are those with the fewest firms per capita, and the regions gaining the least have higher than average per capita firms. Apparently there is a tendency for each of the regions to approach the national average in this respect.

Industry distribution

Within broad industry groups the number of firms within each State is also closely related to the State's population and income. Table 4 presents the 1951 percentage distributions of the total business concerns and of selected major industry divisions, and, for comparative purposes, distributions of the population, income payments and land area. Even a casual inspection of this table brings out the close correlation between firms, income and population.

The coefficients of correlation at the bottom of the table show that for each of these industry divisions the correlation between number of firms and income is slightly closer than the correlation between number of firms and population. Both relationships are slightly closer for retail trade than for the total—a not surprising result in view of the necessity for direct association between consumers and the firms operating in this field.

Industry variations in these coefficients serve to indicate industry differences in degree of geographical concentration. Although excellent relationships are found for each of the broad industry divisions shown in table 4, it will be noted that the lowest coefficients of correlation are found for manufacturing. The range is quite narrow, however, since the industry groupings are too broad to clearly reveal geographical areas of industrial specialization.

The industry detail provided by table 7, though still fairly broad, is somewhat more satisfactory in this respect. For example, the financial centers in New York City and

Chicago raise the proportion of firms found in the finance, insurance and real estate groups to 23 percent for New York and 12 percent for Illinois—substantially higher than the proportion of income and people found in these States. However, this industry also includes a large number of small firms which solicit insurance and sell real estate and are in fairly close relationship with income as well as with the

Table 4.—Percent Distribution of Number of Firms in Operation within Selected Major Industry Divisions by States and Regions, Jan 1, 1951

	Firms in Operation						Human population	Total income payments ¹	Land area
	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Service industries			
Continental United States	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
New England	6.69	8.04	8.30	5.90	6.71	6.26	5.71	6.16	6.63
Connecticut.....	1.50	2.29	1.57	1.07	1.51	1.47	1.13	1.33	1.67
Maine.....	.68	.64	1.11	.46	.73	.57	.59	.60	.48
Massachusetts.....	3.23	3.62	3.82	3.48	3.15	3.09	2.97	3.12	3.41
New Hampshire.....	.43	.52	.55	.22	.45	.38	.37	.35	.32
Rhode Island.....	.56	.69	.88	.50	.56	.49	.39	.52	.55
Vermont.....	.29	.29	.38	.17	.30	.27	.25	.25	.20
Middle East	26.21	24.50	32.33	30.37	23.80	24.94	31.48	23.53	27.39
Delaware.....	.23	.29	.18	.16	.24	.20	.26	.21	.29
District of Columbia.....	.55	.47	.20	.46	.44	.80	.84	.53	.72
Maryland.....	1.30	1.55	1.09	1.23	1.33	1.25	1.25	1.57	1.70
New Jersey.....	3.72	4.89	4.36	2.88	3.63	3.35	3.75	3.22	3.83
New York.....	13.21	9.73	19.46	18.83	10.86	12.72	17.71	9.78	12.55
Pennsylvania.....	6.24	6.89	6.29	6.10	6.29	5.76	6.28	6.92	7.33
West Virginia.....	.96	.68	.75	.71	1.01	.87	1.39	1.31	.97
Southeast	15.44	13.24	15.25	14.07	16.57	16.50	12.55	21.06	14.15
Alabama.....	1.24	.81	1.40	1.11	1.36	1.32	1.03	2.02	1.20
Arkansas.....	.89	.56	.89	.81	1.02	.92	.64	1.25	.72
Florida.....	2.18	2.60	1.69	1.92	2.10	2.73	1.86	1.88	1.56
Georgia.....	1.61	1.19	2.05	1.62	1.70	1.76	1.16	2.28	1.56
Kentucky.....	1.35	1.17	.92	1.15	1.48	1.31	1.41	1.92	1.26
Louisiana.....	1.33	1.12	1.10	1.37	1.46	1.31	1.21	1.80	1.30
Mississippi.....	.82	.53	.93	.79	.96	.81	.50	1.43	.70
North Carolina.....	1.82	1.54	2.29	1.70	1.90	2.05	1.25	2.69	1.77
South Carolina.....	.92	.68	.97	.78	1.07	.94	.60	1.41	.85
Tennessee.....	1.52	1.23	1.41	1.48	1.68	1.56	1.18	2.17	1.46
Virginia.....	1.76	1.81	1.61	1.33	1.83	1.80	1.71	2.22	1.77
Southwest	7.63	8.17	4.35	7.33	7.71	9.01	7.26	7.63	6.50
Arizona.....	.49	.60	.26	.43	.50	.63	.35	.50	.45
New Mexico.....	.42	.48	.21	.32	.44	.52	.35	.46	.37
Oklahoma.....	1.38	1.28	.73	1.34	1.41	1.56	1.54	1.47	1.11
Texas.....	5.34	5.81	3.15	5.22	5.36	6.29	5.02	5.19	4.57
Central	27.33	27.29	24.85	25.98	28.62	25.24	28.03	26.51	28.68
Illinois.....	6.64	5.86	6.36	7.01	6.21	6.04	9.40	5.76	7.03
Indiana.....	2.48	2.42	2.02	2.04	2.81	2.26	2.18	2.64	2.70
Iowa.....	1.94	1.87	1.15	1.92	2.24	1.59	1.97	1.73	1.67
Michigan.....	4.04	4.53	4.01	3.54	4.40	3.89	2.97	4.26	4.71
Minnesota.....	2.01	2.12	1.87	2.15	2.16	1.70	1.87	1.97	1.83
Missouri.....	2.74	2.38	2.21	2.90	2.83	2.72	2.95	2.62	2.54
Ohio.....	5.05	5.45	4.60	4.47	5.33	4.95	4.53	5.27	5.89
Wisconsin.....	2.43	2.65	2.63	1.95	2.64	2.10	2.15	2.27	2.30
Northwest	5.66	5.70	3.21	5.86	6.12	5.52	5.59	5.30	5.03
Colorado.....	.97	1.15	.68	1.00	.91	1.10	1.02	.89	.86
Idaho.....	.39	.42	.27	.37	.42	.37	.35	.39	.34
Kansas.....	1.44	1.29	.75	1.36	1.61	1.38	1.53	1.27	1.18
Montana.....	.44	.41	.27	.37	.50	.43	.44	.39	.42
Nebraska.....	.97	.96	.50	1.06	1.08	.89	.92	.88	.87
North Dakota.....	.38	.29	.13	.59	.46	.32	.31	.40	.35
South Dakota.....	.46	.40	.21	.54	.55	.40	.42	.43	.39
Utah.....	.39	.53	.28	.42	.38	.40	.36	.46	.41
Wyoming.....	.22	.24	.10	.16	.23	.24	.24	.19	.21
Far West	11.04	13.07	11.70	10.50	10.47	12.52	9.38	9.80	11.62
California.....	8.05	9.84	7.98	7.77	7.56	9.53	6.62	7.11	8.65
Nevada.....	.14	.17	.06	.11	.14	.21	.12	.11	.14
Oregon.....	1.23	1.29	1.95	1.04	1.16	1.19	1.17	1.01	1.07
Washington.....	1.61	1.77	1.72	1.58	1.61	1.60	1.47	1.58	1.76
Coefficients of correlation:									
Firms related to income payments.....	.991	.973	.944	.951	.992	.980	.950	-----	-----
Firms related to human population.....	.975	.961	.906	.920	.988	.969	.915	-----	-----

1. Income payments figures were adjusted to a resident basis as noted in footnote 2 to table 5 of "State Income Payments in 1953," SURVEY OF CURRENT BUSINESS, August 1954, p. 16.
2. Less than .005 percent.

Source: All data except human population and land area, U. S. Department of Commerce, Office of Business Economics; human population and land area, Bureau of the Census.

population, as indicated by the coefficient of correlation shown at the bottom of the column.

The State distribution of mining and quarrying firms naturally does not correlate closely with the State distribution of income and of population. Although at least some quarrying firms are found in every State, the distribution of firms producing crude petroleum or mining coal or metal ores has to conform to the geographical distribution of the natural resources involved.

The concentration of apparel manufacturers in New York is also apparent from table 7. Concentrations of lumber and lumber products firms are marked in the Southeast but also occur in New England and the Far West, particularly in Oregon and Washington. The State distribution of firms in the other broad manufacturing categories as well as in the transportation group, in personal services and the various lines of retail trade, on the other hand, tends to follow the overall patterns.

Business turnover by States

For the period 1945-50, the State and regional distributions of new and discontinued businesses are shown in table 1 and of transferred businesses in table 2; the regional distributions of business turnover for the years 1944 and 1951-53 appear in table 3.

Discontinued businesses refer to all closures regardless of reason, while new businesses include all newly established firms. While all business failures are included in discontinued businesses, it should be noted that comparatively few of these are bankruptcies and that only about half go out of business in order to prevent or minimize a loss.

The purchase and sale of an existing firm is regarded as a business transfer, and is excluded from both the new and discontinued business series. Transfers also include business reorganizations and changes from one type of organization to

Table 5.—Number of Firms in Operation Jan. 1, by Major Industry Divisions, and by States and Regions, 1945-51¹

[Thousands]

	Contract construction						Manufacturing						Wholesale trade								
	1945	1946	1947	1948	1949	1950	1951	1945	1946	1947	1948	1949	1950	1951	1945	1946	1947	1948	1949	1950	1951
Continental United States	160.1	199.0	268.1	310.3	338.9	352.5	377.3	253.2	264.0	302.5	315.4	322.5	317.6	322.8	186.0	208.9	242.7	254.8	260.1	263.3	268.6
New England	14.3	17.1	23.5	25.9	28.6	28.9	30.4	21.6	22.5	25.6	26.3	27.0	26.4	26.8	12.0	12.8	14.8	15.3	15.4	15.5	15.8
Connecticut.....	3.7	4.6	6.3	7.2	7.9	8.1	8.6	3.8	4.1	4.7	4.9	5.0	5.0	5.1	1.9	2.1	2.5	2.7	2.7	2.8	2.9
Maine.....	1.2	1.4	2.0	2.2	2.4	2.4	2.4	2.9	2.9	3.2	3.5	3.6	3.4	3.6	1.2	1.1	1.2	1.2	1.2	1.2	1.2
Massachusetts.....	7.0	7.9	11.0	11.8	13.1	12.9	13.7	10.5	10.6	12.4	12.4	12.7	12.3	12.3	7.2	7.7	9.0	9.1	9.2	9.2	9.3
New Hampshire.....	.9	1.1	1.6	1.8	1.9	1.9	2.0	1.4	1.4	1.6	1.7	1.8	1.7	1.8	.4	.5	.5	.6	.6	.6	.6
Rhode Island.....	1.1	1.4	1.8	2.0	2.3	2.5	2.6	2.0	2.4	2.6	2.7	2.8	2.8	2.8	1.0	1.1	1.2	1.3	1.3	1.3	1.3
Vermont.....	.5	.6	.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	.3	.3	.4	.4	.4	.4	.5
Middle East	44.2	52.3	68.5	76.9	84.9	87.0	92.4	86.5	89.9	101.8	104.4	106.0	104.1	104.4	60.3	67.1	78.2	80.7	80.9	80.8	81.6
Delaware.....	.5	.6	.8	.9	1.1	1.1	1.1	.5	.5	.5	.6	.6	.6	.6	.3	.3	.4	.4	.4	.4	.4
District of Columbia.....	1.1	1.2	1.5	1.6	1.7	1.7	1.8	.5	.5	.6	.6	.6	.6	.6	.9	.9	1.1	1.2	1.2	1.2	1.2
Maryland.....	2.6	3.2	4.4	4.9	5.4	5.5	5.8	2.9	2.9	3.2	3.3	3.5	3.4	3.5	2.5	2.7	3.0	3.1	3.2	3.3	3.3
New Jersey.....	8.6	10.2	13.1	14.6	16.1	17.0	18.4	10.6	11.0	12.8	13.3	13.6	13.8	14.1	5.2	5.7	6.8	7.2	7.4	7.5	7.7
New York.....	18.6	21.8	28.2	30.9	34.2	34.8	36.7	53.9	56.5	63.8	64.5	64.6	63.2	62.8	38.5	43.4	50.7	51.2	50.7	50.3	50.6
Pennsylvania.....	11.7	13.9	18.6	21.7	24.1	24.5	26.0	16.2	16.6	18.8	19.7	20.5	20.1	20.3	11.8	12.8	14.7	16.1	16.3	16.2	16.4
West Virginia.....	1.1	1.3	1.9	2.2	2.4	2.5	2.6	1.9	2.1	2.2	2.4	2.6	2.4	2.4	1.1	1.3	1.5	1.7	1.7	1.9	1.9
Southeast	16.9	22.6	31.9	38.9	42.6	45.5	50.0	35.8	37.5	44.2	46.2	47.7	47.4	49.2	22.8	26.8	32.0	34.1	35.5	36.6	37.8
Alabama.....	1.1	1.5	2.1	2.3	2.5	2.8	3.0	3.5	3.6	4.4	4.4	4.4	4.4	4.5	1.9	2.2	2.7	2.7	2.9	3.0	3.0
Arkansas.....	.7	1.1	1.5	1.8	1.9	2.0	2.1	2.0	2.2	2.9	2.8	2.9	2.7	2.9	1.2	1.5	1.8	2.0	2.1	2.1	2.2
Florida.....	2.8	4.0	6.0	7.5	8.1	8.8	9.8	3.4	3.6	4.3	4.7	5.0	5.1	5.5	2.9	3.6	4.4	4.7	4.8	5.0	5.2
Georgia.....	1.5	2.1	3.1	3.5	3.8	3.9	4.5	4.6	5.0	5.9	6.2	6.2	6.3	6.6	2.6	3.1	3.8	4.1	4.1	4.2	4.3
Kentucky.....	1.6	2.0	2.7	3.4	3.9	4.0	4.4	2.3	2.4	2.7	2.8	3.0	2.9	3.0	2.0	2.3	2.6	2.7	3.0	3.0	3.1
Louisiana.....	1.4	1.9	2.7	3.4	3.7	4.0	4.2	2.4	2.6	3.0	3.5	3.7	3.5	3.5	2.1	2.5	3.0	3.3	3.5	3.6	3.7
Mississippi.....	.6	.9	1.3	1.6	1.8	1.9	2.0	2.6	2.6	3.1	3.2	3.0	3.0	3.0	1.1	1.4	1.7	1.9	1.9	2.0	2.1
North Carolina.....	1.9	2.5	3.6	4.4	4.7	5.2	5.8	5.4	5.7	6.8	6.9	7.0	7.1	7.4	2.9	3.3	4.1	4.2	4.3	4.4	4.6
South Carolina.....	.8	1.0	1.5	1.9	2.2	2.3	2.6	2.2	2.2	2.5	2.8	2.9	2.9	3.1	1.3	1.5	1.7	1.8	1.9	2.0	2.1
Tennessee.....	1.7	2.2	2.9	3.6	3.8	4.3	4.7	3.4	3.6	4.2	4.3	4.5	4.5	4.6	2.4	2.8	3.3	3.5	3.6	3.9	4.0
Virginia.....	2.7	3.3	4.6	5.5	6.2	6.4	6.8	3.9	4.0	4.5	4.7	5.2	5.0	5.2	2.4	2.6	3.0	3.2	3.4	3.4	3.6
Southwest	10.9	14.5	19.9	23.7	25.3	27.6	30.8	9.8	10.6	12.6	13.3	13.7	13.7	14.0	11.9	14.1	16.5	17.8	18.4	19.0	19.6
Arizona.....	.8	1.2	1.8	2.4	2.4	2.3	2.3	.5	.6	.7	.8	.8	.8	.8	.6	.8	.9	1.1	1.1	1.1	1.1
New Mexico.....	.6	.7	1.1	1.3	1.4	1.6	1.8	.4	.5	.6	.6	.6	.6	.6	.7	.5	.6	.7	.7	.8	.9
Oklahoma.....	1.8	2.3	3.1	3.6	3.8	4.3	4.8	1.8	1.8	2.1	2.2	2.4	2.3	2.3	2.3	2.8	3.2	3.4	3.5	3.5	3.6
Texas.....	7.8	10.2	13.9	16.5	17.8	19.4	21.9	7.1	7.7	9.2	9.7	9.9	10.0	10.2	8.5	10.0	11.7	12.6	13.1	13.6	14.0
Central	47.9	57.7	73.4	85.2	92.6	96.4	103.0	66.7	68.6	76.3	78.7	80.8	79.3	80.2	51.5	56.1	63.2	66.2	67.9	68.6	69.8
Illinois.....	12.2	13.6	16.3	18.8	20.3	21.0	22.1	17.2	17.8	19.7	20.6	21.0	20.5	20.5	14.1	15.5	17.2	18.1	18.2	18.6	18.8
Indiana.....	4.0	5.0	6.4	7.6	8.7	8.7	9.1	5.2	5.4	6.1	6.3	6.6	6.4	6.5	4.0	4.3	4.8	5.0	5.2	5.3	5.5
Iowa.....	3.1	3.6	4.8	5.8	6.3	6.7	7.1	3.3	3.2	3.4	3.6	3.7	3.7	3.7	4.0	4.1	4.7	4.8	4.9	5.1	5.2
Michigan.....	7.2	9.1	11.9	13.9	14.6	15.9	17.1	10.5	10.9	12.2	12.7	12.9	12.6	13.0	6.5	7.3	8.3	8.8	9.1	9.3	9.5
Minnesota.....	3.3	3.9	5.4	6.5	7.2	7.5	8.0	5.2	5.3	5.7	5.9	6.1	5.9	6.0	4.1	4.4	5.1	5.4	5.6	5.7	5.8
Missouri.....	4.3	5.1	6.5	7.2	7.8	8.2	9.0	5.9	6.2	6.8	6.9	7.2	7.0	7.1	6.1	6.4	7.2	7.5	7.6	7.6	7.8
Ohio.....	9.0	11.5	14.3	16.7	18.4	19.0	20.6	12.0	12.3	14.2	14.2	14.9	14.6	14.8	8.7	9.6	11.0	11.5	11.8	11.8	12.0
Wisconsin.....	4.9	5.8	7.7	8.7	9.3	9.5	10.0	7.4	7.6	8.1	8.3	8.6	8.5	8.5	4.0	4.4	5.0	5.2	5.3	5.3	5.2
Northwest	7.3	9.7	13.8	16.4	17.8	19.6	21.5	7.8	8.3	9.4	10.1	10.2	10.3	10.4	11.3	12.2	13.9	14.7	15.1	15.6	15.7
Colorado.....	1.3	1.9	2.7	3.2	3.5	3.8	4.3	1.5	1.6	1.9	2.1	2.1	2.2	2.2	1.7	1.9	2.3	2.5	2.5	2.8	2.7
Idaho.....	.4	.7	1.1	1.3	1.3	1.5	1.6	.6	.7	.8	.9	.9	.8	.9	.5	.6	.8	.9	.9	1.0	1.0
Kansas.....	1.7	2.2	3.1	3.6	4.0	4.3	4.9	1.9	2.0	2.2	2.4	2.4	2.4	2.4	2.8	3.0	3.4	3.5	3.6	3.6	3.6
Montana.....	.6	.7	1.1	1.3	1.4	1.5	1.5	.6	.7	.8	.9	.9	.9	.9	.7	.8	.9	1.0	1.0	1.0	1.0
Nebraska.....	1.4	1.7	2.4	2.9	3.0	3.4	3.6	1.3	1.4	1.5	1.6	1.6	1.6	1.6	2.2	2.4	2.6	2.7	2.8	2.8	2.9
North Dakota.....	.4	.4	.6	.8	.9	.9	1.1	.4	.4	.4	.4	.4	.4	.4	1.4	1.3	1.5	1.5	1.5	1.5	1.6
South Dakota.....	.6	.7	.9	1.2	1.4	1.5	1.5	.6	.6	.6	.6	.6	.6	.6	1.1	1.1	1.2	1.3	1.3	1.4	1.4
Utah.....	.7	.9	1.4	1.5	1.6	1.8	2.0	.6	.7	.8	.8	.9	.9	.9	.6	.7	.9	.9	1.0	1.1	1.1
Wyoming.....	.3	.4	.6	.7	.8	.9	.9	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4
Far West	18.6	25.1	37.1	43.3	47.1	47.5	49.3	25.0	26.6	32.6	36.4	37.0	36.5	37.8	16.3	19.9	24.1	26.0	27.0	27.3	28.2
California.....	13.8	18.4	27.4	32.6	35.9	36.0	37.1	17.2	18.4	22.1	24.5	25.3	24.8	25.8	12.4	14.9	18.1	19.5	20.1	20.2	20.9
Nevada.....	.3	.4	.5	.6	.7</																

another such as a change from a partnership to a sole proprietorship.

The total number of business births increased sharply in 1945 and again in 1946—when more than 600,000 new businesses were formed—and declined almost as rapidly during the next two years. In 1949 the number of new businesses dropped to 330,000, about the same as in 1944 and slightly below the number formed last year. New businesses numbered nearly 365,000 in both 1951 and 1952.

Except for the years 1949-51 when a few differences emerge, the year-to-year movements in number of new businesses were relatively similar in each of the regions. Furthermore, there is a marked tendency for each of the States to follow the same pattern of movement in number of new businesses, even though the percentage changes may be quite different.

Discontinued businesses numbered 175,000 in 1944 and again in 1945, and increased in each of the next three years

to about 280,000 in 1948. From 1948 through 1952 the annual number of discontinued businesses fluctuated within the comparatively narrow range between 280,000 and 310,000. Last year the number of business discontinuances increased nearly 10 percent over 1952.

In general the regions and the States follow the national year-to-year movements in number of discontinued businesses. The degree of correspondence, however, is somewhat less than in the case of new businesses.

The number of transferred businesses last year was about the same as in 1944. As in the case of business births, transfers reached a peak in 1946, after which the number of transfers declined each year.

The conformity of the year-to-year changes in number of transferred businesses within the States and regions to the movements of the national total is even more striking than the correspondence found for new and discontinued businesses.

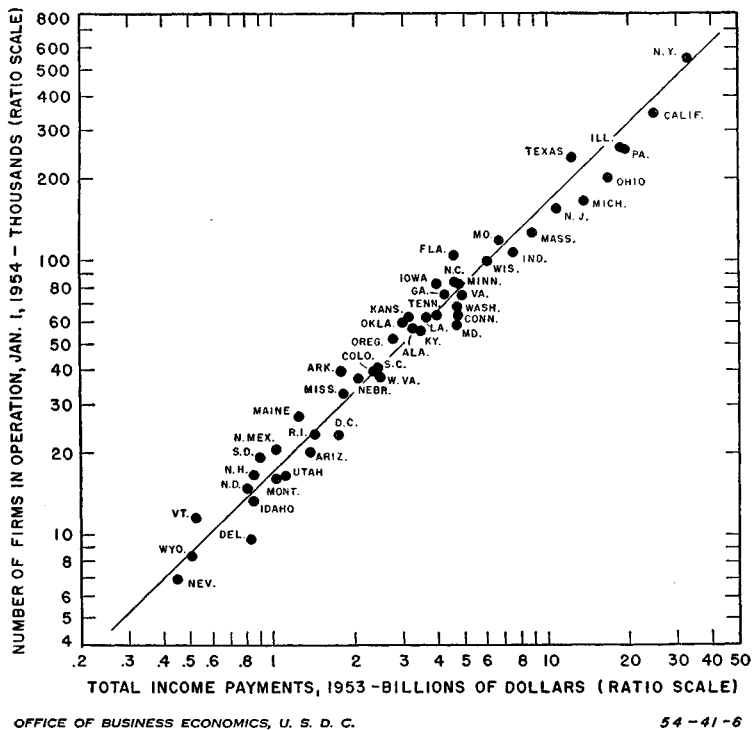
Table 5.—Number of Firms in Operation Jan. 1, by Major Industry Divisions, and by States and Regions, 1945-51—Continued

	Retail trade							Service industries							All other industries ²						
	1945	1946	1947	1948	1949	1950	1951	1945	1946	1947	1948	1949	1950	1951	1945	1946	1947	1948	1949	1950	1951
Continental United States.....	1,356.2	1,458.4	1,627.0	1,730.0	1,782.7	1,802.8	1,820.9	567.6	613.9	686.6	728.0	738.6	735.3	733.0	472.3	498.3	524.3	534.4	541.3	537.2	544.7
New England.....	97.0	102.3	114.8	119.4	121.1	121.9	122.2	37.4	40.1	46.4	47.7	47.3	46.5	45.9	27.3	29.1	31.4	31.3	31.7	31.1	31.1
Connecticut.....	21.3	23.4	25.9	27.6	28.0	27.8	27.6	7.9	9.1	10.3	11.1	10.9	10.9	10.7	5.5	5.9	6.1	6.2	6.3	6.3	6.1
Maine.....	10.2	10.7	11.9	12.1	12.4	12.8	13.2	3.6	3.9	4.5	4.5	4.4	4.2	4.2	2.6	3.0	3.1	3.3	3.4	3.2	3.2
Massachusetts.....	47.5	48.7	56.0	57.3	57.7	57.7	57.4	19.1	19.7	23.4	23.6	23.6	22.9	22.6	14.5	15.1	16.8	16.4	16.6	16.2	16.2
New Hampshire.....	5.9	6.5	7.2	7.5	7.7	8.0	8.3	2.3	2.6	2.9	3.0	3.0	2.8	2.8	1.8	1.9	2.1	2.0	2.0	2.0	2.0
Rhode Island.....	8.4	8.9	9.4	10.1	10.4	10.3	10.2	2.8	3.1	3.4	3.7	3.6	3.7	3.6	1.8	1.9	2.0	2.1	2.1	2.1	2.1
Vermont.....	3.7	4.1	4.5	4.8	4.9	5.3	5.5	1.7	1.8	1.9	2.0	1.9	2.0	2.0	1.1	1.2	1.3	1.3	1.3	1.4	1.4
Middle East.....	329.6	353.6	392.6	417.6	432.1	432.3	433.4	141.3	151.2	67.7	179.4	183.8	183.2	182.8	155.9	162.3	168.3	170.0	173.0	170.5	171.5
Delaware.....	3.4	3.6	3.8	4.2	4.2	4.3	4.3	1.2	1.2	1.4	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.4	1.4
District of Columbia.....	7.0	7.3	8.0	8.2	8.4	8.1	8.1	5.5	5.6	5.9	5.9	6.1	5.8	5.9	4.1	4.2	4.4	4.4	4.5	4.5	4.6
Maryland.....	17.8	19.0	20.9	22.4	23.5	23.7	24.3	7.4	8.0	8.9	9.3	9.3	9.1	9.2	5.5	5.9	6.5	6.5	6.8	6.6	6.8
New Jersey.....	51.0	55.1	61.3	65.4	67.1	66.7	66.1	18.4	20.0	22.6	24.0	24.3	24.6	24.5	18.0	18.9	19.7	19.9	20.0	20.1	20.4
New York.....	152.3	164.0	181.8	190.9	199.2	197.4	197.7	71.3	75.9	83.5	88.4	91.5	92.4	93.2	90.2	94.3	97.0	96.4	97.5	96.3	96.4
Pennsylvania.....	85.6	91.2	101.7	109.4	112.0	113.7	114.6	32.4	35.1	39.5	43.9	46.6	43.3	42.2	30.3	31.1	32.3	33.4	34.6	33.8	34.2
West Virginia.....	12.5	13.4	15.2	17.1	17.7	18.2	18.4	5.0	5.4	5.9	6.5	6.6	6.5	6.3	6.3	6.5	7.0	7.8	8.0	7.9	7.6
Southeast.....	206.4	219.3	250.8	271.0	282.5	293.2	301.7	88.9	94.0	106.8	114.4	117.6	119.4	121.0	51.1	55.2	60.5	63.6	64.9	66.1	68.3
Alabama.....	17.7	18.7	21.7	22.5	23.3	24.3	24.8	7.5	7.9	9.3	9.5	9.6	9.6	9.6	4.3	4.7	5.2	5.3	5.5	5.6	5.6
Arkansas.....	13.8	14.7	16.8	17.8	18.5	18.5	18.7	5.4	5.7	6.4	6.8	6.7	6.8	6.7	2.8	3.0	3.3	3.3	3.4	3.4	3.5
Florida.....	23.4	26.4	30.8	33.6	35.7	37.1	38.2	11.8	13.5	15.8	17.4	18.3	19.2	20.0	6.5	7.4	8.2	8.8	9.1	9.5	10.1
Georgia.....	22.0	23.0	27.1	28.6	29.0	30.2	30.9	10.0	10.3	11.8	12.3	12.5	12.8	12.9	4.8	5.2	5.8	5.9	5.9	6.1	6.3
Kentucky.....	17.9	19.3	21.7	23.8	25.1	25.8	27.0	7.4	7.9	8.9	9.4	9.7	9.4	9.6	5.9	6.2	7.0	7.9	7.7	7.6	7.7
Louisiana.....	17.9	18.9	21.2	24.1	25.6	25.7	26.5	6.7	7.1	8.3	9.3	9.6	9.6	9.6	4.4	4.9	5.5	5.9	5.9	6.3	6.6
Mississippi.....	12.5	13.5	14.9	16.2	16.5	17.2	17.6	4.4	4.7	5.2	5.6	5.7	5.9	5.9	2.1	2.3	2.5	2.5	2.5	2.6	2.7
North Carolina.....	23.6	23.9	28.1	30.7	31.6	33.5	34.6	11.1	11.4	13.3	14.3	14.6	14.9	15.0	5.1	5.5	6.3	6.3	6.5	6.6	6.8
South Carolina.....	13.5	14.3	16.2	17.5	18.0	18.9	19.4	5.1	5.4	5.9	6.4	6.5	6.7	6.9	2.5	2.7	2.9	3.0	3.1	3.1	3.3
Tennessee.....	22.7	23.6	26.4	28.1	29.1	30.3	30.7	9.4	9.8	10.7	11.4	11.5	11.7	11.5	5.5	5.8	5.9	6.0	6.2	6.3	6.4
Virginia.....	21.4	22.9	25.8	28.1	30.9	31.6	33.4	10.1	10.2	11.1	12.0	12.9	12.9	13.2	7.1	7.5	7.9	8.5	9.1	9.0	9.3
Southwest.....	99.5	108.3	120.7	129.5	132.9	137.1	140.4	49.4	53.5	59.1	63.4	63.6	65.2	66.0	30.4	33.2	35.1	36.4	37.1	38.1	39.6
Arizona.....	5.5	6.1	7.3	8.4	8.8	9.0	9.1	3.0	3.4	4.0	4.8	4.7	4.7	4.6	1.3	1.5	1.7	1.9	1.8	1.9	1.9
New Mexico.....	5.1	5.8	6.6	7.1	7.5	7.8	8.1	2.6	2.9	3.3	3.7	3.8	3.8	3.8	1.4	1.4	1.6	1.7	1.8	1.8	1.9
Oklahoma.....	18.8	20.9	23.0	24.7	25.1	25.6	26.6	8.9	9.7	10.6	11.2	11.2	11.3	11.4	6.8	7.5	7.7	7.8	8.0	8.0	8.4
Texas.....	70.0	75.5	83.9	89.8	92.0	95.2	97.6	34.9	37.5	41.2	43.8	43.9	45.4	46.1	20.8	22.8	24.0	25.0	25.5	26.4	27.3
Central.....	410.5	437.6	477.2	502.5	515.7	518.5	521.1	151.7	163.5	180.1	189.1	191.6	188.5	185.0	139.8	145.8	150.6	153.1	153.8	151.9	152.7
Illinois.....	95.1	101.4	107.2	113.7	115.3	114.3	113.1	38.2	40.6	42.9	45.8	45.6	45.1	44.3	51.5	53.0	52.9	53.5	53.2	51.9	51.2
Indiana.....	40.2	42.3	46.3	49.0	50.4	50.5	51.1	13.9	15.0	16.3	17.2	17.2	17.0	16.6	10.5	11.1	11.7	11.7	11.8	11.8	11.9
Iowa.....	30.3	32.5	36.2	38.4	39.2	40.3	40.7	9.9	10.7	12.1	12.4	12.4	12.0	11.6	9.5	9.9	10.5	10.6	10.7	10.7	10.7
Michigan.....	59.8	65.1	72.6	76.0	78.2	79.0	80.0	21.6	23.8	27.0	28.3	29.4	29.1	28.5	13.0	14.3	15.3	16.0	16.0	15.8	16.2
Minnesota.....	31.0	32.6	35.8	37.9	38.5	39.0	39.4	10.7	11.6	13.2	13.7	13.4	12.8	12.4	9.1	9.4	9.9	10.1	10.2	10.1	10.2
Missouri.....	42.5	44.0	46.9	49.5	50.8	51.2	51.6	17.7	18.4	19.8	20.2	20.2	20.0	19.9	15.3	15.4	15.8	16.0	16.0	15.8	16.1
Ohio.....	74.1	78.8	87.2	91.5	95.7	96.1	97.0	27.2	29.6	33.6	35.6	36.9	36.8	36.2	20.6	21.8	23.1	23.6	24.3	24.1	24.7
Wisconsin.....	37.6	40.9	44.9	46.4	47.5	48.0	48.1	12.4	13.8	15.1	16.0	16.4	15.9	15.4	10.2	10.9	11.5	11.7	11.7	11.7	11.7
Northwest.....	81.5	89.3	99.6	105.3	107.1	110.0	111.5	32.0	35.8	40.2	42.3	42.0	41.2	40.5	26.0	27.6	29.3	29.9	30.0	29.9	30.4
Colorado.....	11.7	13.1	14.7	15.5	15.9	16.2	16.5	5.8	6.5	7.3	7.8	7.9	8.1	8.0	4.6	4.8	5.1	5.3	5.3	5.3	5.5
Idaho.....	5.2	5.9	6.8	7.1	7.4	7.5	7.6	2.2	2.6	3.0	2.9	2.9	2.8	2.7	1.5	1.6	1.8	1.8	1.9	1.8	1.9
Kansas.....	6.8	23.8	26.0	27.4	27.7	28.6	29.2	7.8	9.0	10.1	10.5	10.3	10.2	10.1	7.0	7.5	7.9	8.2	8.3	8.2	8.3
Montana.....	6.9	7.5	8.3	8.9	9.0	9.1	9.1	2.7	3.0	3.2	3.4	3.5	3.2	3.1	2.4	2.4	2.5	2.5	2.5	2.5	2.4
Nebraska.....	15.1	16.6	18.3	19.1	19.3	19.7	19.7	5.3	5.8	6.5	6.8	6.7									

Entrance and withdrawal rates

For many purposes of comparison, business turnover rates are more useful than the total number of new and discontinued businesses. The chart on page 14 compares the entrance and withdrawal rates within regions for the year 1953. The difference between the rates of "ins" and "outs" yields the rate of net change in number of operating concerns.

Number of Firms in Operation Related to Total Income Payments, By States



The rate of new firm formation differed very little from the rate of business discontinuance for the country as a whole, and this was also true of the Middle East. Although the entry rates were slightly in excess of the discontinuance rates in the Far West, Southwest and Southeast, and the reverse was true in the Northwest, New England and Central States, the variation in turnover rates among the regions was very small during that year.

Table 8 shows the annual number of new and discontinued businesses per 1,000 firms in operation, by States and regions

Table 6.—Number of Firms in Operation January 1 by Selected Major Industry Divisions and by Regions, 1944 and 1952-54

	[Thousands]							
	1944	1952	1953	1954	1944	1952	1953	1954
	Manufacturing				Construction			
United States ...	246	327	327	322	147	394	418	431
New England	21	27	27	26	14	31	32	33
Middle East	86	105	105	104	43	96	102	106
Southeast	33	50	49	48	15	54	59	63
Southwest	9	14	15	15	8	33	35	36
Central	66	81	81	80	45	107	112	115
Northwest	7	10	10	10	7	22	23	23
Far West	23	40	40	40	16	50	52	55
	Retail trade				Wholesale trade			
United States ...	1,291	1,837	1,853	1,850	170	276	283	286
New England	95	121	121	120	11	16	16	17
Middle East	319	433	433	429	56	83	85	85
Southeast	198	311	322	328	20	40	41	43
Southwest	90	144	148	149	10	20	21	22
Central	394	523	524	518	48	71	72	72
Northwest	77	113	113	112	10	16	16	16
Far West	118	193	192	194	13	30	31	32
	Services				Other industries			
United States ...	536	735	739	739	449	551	559	558
New England	36	45	45	44	26	31	31	31
Middle East	137	184	185	185	152	171	174	173
Southeast	85	124	128	131	47	71	73	74
Southwest	44	68	69	71	27	42	44	45
Central	145	182	180	174	134	154	154	151
Northwest	30	40	39	38	24	31	31	31
Far West	59	93	94	96	37	52	53	54

Source: U. S. Department of Commerce, Office of Business Economics estimates based primarily on data from the U. S. Department of Health, Education and Welfare, Bureau of Old-Age and Survivors Insurance.

for each of the years 1945-50. During the period of rapid growth in the business population following World War II there were marked regional and State differences in both entrance and discontinuance rates. It will also be noted that States and regions which had higher-than-average entrance rates in one year tended to have higher-than-average rates in every other year, and that higher-than-average entrance rates tend to be associated with higher-than-average discontinuance rates. This latter relationship follows from the fact that discontinuance rates are highest for new firms and decrease as the age of firms increases.

Foreign Investments and Income

(Continued from page 13)

of Canadian corporate stocks in the first half of 1954, exclusive of the purchases through Canadian incorporated investment trust funds noted above.

Portfolio capital movements since the war have been dominated largely by transactions in Canadian securities, and, to a lesser extent, by investments in bonds of the International Bank and a relatively small number of bank loans to European governments. However, mounting dollar and gold reserves and growing industrial strength and savings in 1954, especially in Western Europe, have had the effect of reducing controls on all kinds of foreign transactions, stabi-

lizing the market for outstanding dollar bonds, and restoring a number of European countries to their former position as important sources of capital funds. United States investors have responded in 1954 to the strengthened financial position abroad in part by purchasing large amounts of the stock of European enterprises recently listed on the New York Stock Exchange.

Total private long-term portfolio investments at the end of 1953 were valued at \$5.9 billion, of which \$3.3 billion was in Canada and \$1.4 billion was in Western Europe. Dividends and interest received from these investments were

Table 7.—Number of Firms in Operation Jan. 1, Within Selected Major and Minor Industries, by States and Regions, 1951

[Thousands]

	Mining and quarrying	Manufacturing							Transportation, communication, and other public utilities	Retail trade								Finance, insurance, and real estate	Personal services
		Total	Food	Textiles, apparel and leather	Lumber and lumber products	Printing and publishing	Metals and metal products	Other manufacturing		Total	General merchandise	Food and liquor	Apparel and accessories	Auto-motive	Eating and drinking places	Filling stations	Other retail trade		
Continental United States	37.0	322.8	40.2	54.5	63.6	42.0	66.8	55.7	180.7	1,820.9	74.2	492.5	106.6	88.6	364.8	221.9	472.3	326.9	338.5
New England.....	.3	26.8	2.3	5.1	5.5	2.7	6.3	4.9	12.9	122.2	4.5	36.2	8.7	5.1	20.4	14.1	33.2	17.9	22.2
Connecticut.....	(1)	5.1	.4	.7	.4	.5	2.1	.9	2.1	27.6	.8	7.7	2.1	1.2	5.3	3.3	7.2	4.0	5.2
Maine.....	(1)	3.6	.3	.2	2.4	.2	.2	.2	1.8	13.2	.7	4.6	.8	.7	1.4	1.6	3.4	1.4	1.6
Massachusetts.....	(1)	12.3	1.1	3.3	1.1	1.5	2.9	2.3	6.4	57.4	1.9	17.1	4.2	2.1	9.8	6.3	16.0	9.7	11.6
New Hampshire.....	(1)	1.8	.1	.2	.9	.1	.2	.2	1.1	8.3	.4	2.5	.6	.4	1.0	1.0	2.3	1.0	1.2
Rhode Island.....	(1)	2.8	.2	.5	1.1	.2	.7	1.1	.8	10.2	.3	2.8	.6	.4	2.2	1.2	2.6	1.3	1.8
Vermont.....	(1)	1.2	.1	.1	.6	.1	.1	.3	.8	5.5	.4	1.6	.3	.3	.6	.7	1.6	.6	.8
Middle East	9.9	104.4	8.3	35.3	9.6	12.3	18.7	20.2	47.5	433.4	13.3	126.5	34.3	15.5	93.8	40.0	109.8	114.1	88.6
Delaware.....	(1)	.6	.1	.1	.1	.1	.1	.1	.4	4.3	.2	1.2	.3	.2	.8	.5	1.2	1.0	.7
District of Columbia.....	(1)	.7	.1	(1)	(1)	.3	.1	.1	.6	8.1	.2	2.8	.7	.2	1.4	.6	2.1	4.0	3.0
Maryland.....	.2	3.5	.7	.6	.6	.5	.6	.6	2.8	24.3	.9	7.5	1.4	1.0	5.1	2.7	5.6	3.8	4.6
New Jersey.....	.1	14.1	1.0	4.2	.8	1.3	3.8	3.0	7.1	66.1	1.7	17.7	5.1	2.3	15.5	7.3	16.4	13.1	12.2
New York.....	1.0	62.8	3.4	26.1	4.1	7.3	9.5	12.3	21.6	197.7	5.6	60.0	17.8	5.6	43.1	14.8	50.9	73.8	45.4
Pennsylvania.....	5.6	20.3	2.7	4.2	2.7	2.5	4.4	3.7	12.6	114.6	3.5	32.0	8.0	5.2	24.5	11.8	29.6	16.0	19.7
West Virginia.....	3.0	2.4	.3	(1)	1.2	.3	.2	.3	2.3	18.4	1.3	5.3	1.0	1.0	3.5	2.4	4.0	2.3	3.0
Southeast	5.0	49.2	6.9	3.7	24.1	4.7	4.1	5.7	25.4	301.7	22.0	86.1	15.3	17.1	45.6	40.2	75.4	37.9	58.7
Alabama.....	.4	4.5	.5	.2	2.7	.4	.4	.4	2.1	24.8	2.3	7.5	1.2	1.3	3.0	3.1	6.3	3.1	4.9
Arkansas.....	.4	2.9	.5	(1)	1.7	.3	.1	.2	1.3	18.7	1.8	5.3	.9	1.3	2.6	2.4	4.4	1.8	3.3
Florida.....	.1	5.5	.7	.4	1.8	.7	.8	1.1	2.8	38.2	1.4	8.9	2.5	1.9	8.2	5.2	10.1	7.2	8.3
Georgia.....	.1	6.6	.8	.6	3.5	.6	.4	.7	2.2	30.9	2.2	9.1	1.6	1.9	3.8	4.4	7.9	4.0	6.6
Kentucky.....	1.8	3.0	.6	.1	1.0	.4	.3	.4	2.8	27.0	1.9	7.9	1.3	1.5	4.9	3.0	6.5	3.1	4.7
Louisiana.....	.7	3.5	.8	.1	1.3	.4	.5	.5	2.7	26.5	1.9	8.0	1.1	1.3	5.1	3.0	6.1	3.2	4.2
Mississippi.....	.1	3.0	.4	.1	1.9	.2	.2	.3	1.2	17.6	2.0	4.8	.9	1.1	2.2	2.4	4.1	1.4	3.0
North Carolina.....	.1	7.4	.9	1.1	3.7	.5	.5	.7	3.1	34.6	2.3	9.8	1.9	2.1	4.1	5.1	9.2	3.6	8.1
South Carolina.....	(1)	3.1	.3	.3	1.8	.2	.1	.3	1.3	19.4	1.4	6.2	1.0	1.2	1.9	2.7	5.0	1.9	3.5
Tennessee.....	.4	4.6	.8	.4	1.8	.5	.5	.6	2.3	30.7	2.3	8.9	1.3	1.6	4.6	3.9	7.9	3.8	5.7
Virginia.....	.7	5.2	.7	.3	2.8	.5	.4	.5	3.6	33.4	2.4	9.7	1.6	1.7	5.2	5.0	7.8	4.9	6.4
Southwest	9.3	14.0	3.0	.9	2.8	2.6	2.5	2.2	11.9	140.4	6.9	34.9	5.9	9.3	26.0	21.5	35.7	18.3	30.6
Arizona.....	.2	.8	.2	(1)	.1	.2	.1	.2	.7	9.1	.5	2.1	.4	.5	2.2	1.4	2.1	1.0	1.7
New Mexico.....	.4	.7	.2	(1)	.2	.1	.1	.1	.7	8.1	.5	1.8	.4	.5	1.7	1.3	1.9	.9	1.5
Oklahoma.....	2.6	2.3	.6	.1	.3	.5	.5	.3	2.2	25.6	1.3	5.9	1.2	2.0	4.6	3.7	7.1	3.5	5.6
Texas.....	6.1	10.2	2.1	.7	2.2	1.8	1.8	1.6	8.3	97.6	4.7	25.2	4.0	6.4	17.6	15.2	24.6	12.9	21.8
Central	6.2	80.2	12.6	5.6	9.6	12.7	24.6	15.0	52.1	521.1	17.1	136.8	26.6	25.8	113.1	65.1	136.7	94.4	85.6
Illinois.....	1.5	20.5	2.2	2.2	1.7	3.6	6.7	4.2	11.9	113.1	3.2	30.0	7.2	4.8	27.3	12.3	28.4	37.8	20.7
Indiana.....	.6	6.5	1.1	.3	.9	1.0	2.0	1.3	4.5	51.1	1.7	13.8	2.3	2.7	9.7	7.0	14.0	6.7	7.9
Iowa.....	.3	3.7	1.1	.1	.3	.9	.7	.6	5.4	40.7	1.4	8.8	1.8	2.5	8.0	5.8	12.6	5.0	5.0
Michigan.....	.5	13.0	1.4	.5	1.9	1.6	5.5	2.1	6.3	80.0	2.3	21.1	4.0	3.9	17.2	12.0	19.5	9.4	13.4
Minnesota.....	.2	6.0	1.4	.3	1.1	1.1	1.1	.9	4.5	39.4	1.8	10.2	1.9	2.1	7.5	5.0	10.8	5.5	5.1
Missouri.....	.6	7.1	1.1	.8	1.0	1.4	1.5	1.4	5.3	51.6	2.4	13.1	2.5	2.7	10.6	6.5	13.8	10.2	9.2
Ohio.....	2.2	14.8	1.8	.9	1.4	2.2	5.2	3.3	9.2	97.0	2.7	28.2	4.6	4.6	20.4	11.2	25.4	13.3	17.2
Wisconsin.....	.2	8.5	2.5	.5	1.3	1.0	2.0	1.3	5.0	48.1	1.6	11.7	2.3	2.5	12.4	5.4	12.3	6.5	7.0
Northwest	3.8	10.3	2.7	.4	1.8	2.5	1.5	1.4	11.6	111.5	4.5	25.7	4.8	7.5	21.6	15.5	31.8	15.1	16.4
Colorado.....	.7	2.2	.4	.1	.4	.5	.4	.4	1.7	16.5	.6	3.7	.8	1.0	3.0	2.3	5.1	3.1	3.2
Idaho.....	.2	.9	.2	(1)	.4	.1	.1	.1	.9	7.6	.4	1.6	.3	.5	1.7	1.0	2.1	.8	1.0
Kansas.....	1.7	2.4	.6	.1	.2	.7	.5	.3	3.1	29.2	1.0	7.4	1.2	2.2	5.0	4.3	8.2	3.6	4.6
Montana.....	.4	.9	.2	(1)	.4	.2	.1	.1	.8	9.1	.4	1.9	.4	.6	2.5	1.1	2.2	1.2	1.1
Nebraska.....	.2	1.6	.5	.1	.1	.5	.3	.3	2.1	19.7	.7	4.5	.8	1.2	3.9	2.7	5.9	2.8	2.6
North Dakota.....	(1)	.4	.2	(1)	(1)	.2	(1)	(1)	.7	8.3	.5	2.0	.3	.6	1.6	.9	2.4	.9	1.0
South Dakota.....	(1)	.7	.2	(1)	.1	.2	(1)	.1	1.1	10.0	.5	2.3	.4	.7	1.8	1.4	3.0	1.1	1.1
Utah.....	.3	.9	.3	.1	.1	.2	.1	.2	.5	6.9	.3	1.6	.4	.4	1.3	1.1	1.8	1.1	1.2
Wyoming.....	.3	.3	.1	(1)	.1	.1	(1)	(1)	.6	4.2	.2	.8	.2	.3	.9	.7	1.1	.5	.6
Far West	2.5	37.8	4.4	3.6	10.2	4.4	9.1	6.2	19.4	190.6	6.0	46.0	10.9	8.3	44.2	25.4	49.7	29.3	36.6
California.....	2.0	25.8	2.9	3.2	3.7	3.3	7.5	5.1	12.4	137.6	4.0	33.7	8.5	5.8	31.6	18.3	35.9	21.7	28.3
Nevada.....	.1	.2	.1	(1)	(1)	(1)	(1)	(1)	.2	2.6	.1	.4	.2	.1	.8	.4	.6	.3	.5
Oregon.....	.2	6.3	.5	.2	4.1	.4	.7	.4	3.4	21.2	.8	4.8	.9	1.0	4.9	3.0	5.8	2.8	3.3
Washington.....	.2	5.6	.8	.2	2.4	.6	.9	.6	3.3	29.3	1.1	7.2	1.4	1.4	6.9	3.8	7.5	4.4	4.4
Coefficients of correlation:																			
Firms related to income payments.....	.465	.944	.922	.756	.547	.966	.963	.943	.984	.992	.856	.991	.971	.897	.990	.918	.989	.904	.980
Firms related to human population.....	.545	.906	.935	.696	.618	.928	.917	.893	.968	.988	.928	.986	.938	.940	.967	.944	.984	.853	.973

1. Less than 50 firms. Source: U. S. Department of Commerce, Office of Business Economics estimates based primarily on data from the U. S. Department of Health, Education, and Welfare, Bureau of Old-Age and Survivors Insurance.

estimated at about \$200 million in 1953, and of this amount about \$125 million was derived from Canada.

For most countries the interest and amortization payments required to service bonded indebtedness to private United States investors are only a fraction of the amount required in 1930. Total interest receipts on outstanding dollar bonds were only \$83 million in 1953, for instance, as compared with over \$400 million in 1930. Receipts of bond interest, from Latin America alone, were nearly \$100 million in 1930 as against about \$7 million in 1953. In 1930 there were 13 countries which made interest payments of over \$10 million

each, but in 1953 only Canada and the International Bank made interest payments of over \$5 million to United States investors on their outstanding dollar bonds.

Lower interest costs resulted in large part from the repatriations which occurred in the 1930's after defaults brought about a collapse in market prices. A lower overall yield has resulted from the various settlements reached between the borrowers and present bondholders. Such settlements have now been made on the outstanding dollar bonds of all the non-communist countries, except Greece, where negotiations are in progress.

Table 8.—Entrance and Discontinuance Rates: Number of New and Discontinued Businesses per 1,000 Firms in Operation Jan. 1, by States and Regions, 1945-50.

	Entrance rates						Discontinuance rates							Entrance rates						Discontinuance rates										
	1945	1946	1947	1948	1949	1950	1945	1946	1947	1948	1949	1950		1945	1946	1947	1948	1949	1950	1945	1946	1947	1948	1949	1950					
Continental United States	141	190	126	102	83	87	59	64	66	73	77	72							178	202	164	118	115	110	73	76	87	93	82	77
New England	112	198	80	78	66	74	43	52	44	58	69	67							245	321	278	153	129	119	85	108	101	135	121	114
Connecticut.....	161	181	111	72	75	76	43	50	41	55	72	74							229	274	179	155	132	138	99	103	102	100	91	99
Maine.....	115	178	83	89	65	89	55	52	51	62	73	67							179	170	147	92	93	106	65	68	91	72	74	73
Massachusetts.....	79	225	59	75	58	69	41	53	43	57	71	65							170	197	158	119	118	108	72	73	84	94	80	73
New Hampshire.....	146	197	86	89	87	89	50	57	44	70	78	71																		
Rhode Island.....	143	129	106	82	63	72	32	44	40	53	55	68																		
Vermont.....	145	152	121	82	101	75	50	51	60	75	36	48																		
Middle East	125	174	112	93	72	77	53	59	59	62	74	70							123	157	107	88	68	73	53	58	55	62	67	65
Delaware.....	97	138	143	93	72	74	48	50	51	70	69	73							110	116	109	82	62	67	50	56	53	70	70	71
District of Columbia.....	79	136	82	94	57	72	51	51	58	67	82	60							122	167	120	95	70	77	53	65	63	63	71	68
Maryland.....	127	176	116	112	76	91	54	48	61	69	78	65							125	171	103	76	66	64	53	54	47	55	51	56
New Jersey.....	143	183	105	84	70	76	62	56	44	57	62	65							164	201	112	105	80	88	65	72	56	76	70	72
New York.....	129	173	103	92	73	81	56	64	69	63	79	75							110	175	112	82	60	68	50	57	54	63	62	56
Pennsylvania.....	109	175	130	90	67	67	41	52	47	57	69	59							134	153	89	78	57	56	43	45	49	49	49	55
West Virginia.....	132	183	178	127	95	82	61	60	60	89	86	87																		
Southeast	141	224	145	125	104	107	62	68	65	85	75	74							164	194	134	90	88	84	61	66	74	74	69	68
Alabama.....	127	233	89	123	116	93	57	57	60	93	86	74							199	224	179	117	112	110	73	82	112	92	81	86
Arkansas.....	167	243	132	123	101	91	82	81	77	117	78	77							245	263	145	114	101	113	89	82	96	100	76	104
Florida.....	236	275	207	179	129	143	83	88	102	124	84	92							162	171	124	76	80	74	57	62	69	64	64	49
Georgia.....	126	256	105	88	112	116	56	76	54	74	78	83							146	183	147	94	74	77	64	70	73	76	83	85
Kentucky.....	143	197	163	127	93	96	61	60	65	80	92	54							155	174	104	77	72	66	52	58	58	68	53	63
Louisiana.....	146	219	194	126	104	109	58	70	61	76	91	81							88	172	105	79	80	67	45	51	53	51	85	49
Mississippi.....	155	185	146	103	96	91	65	64	65	85	59	70							92	165	145	88	86	74	52	58	57	60	51	62
North Carolina.....	96	248	130	113	104	93	50	59	54	85	60	59							198	257	135	84	100	95	66	69	65	85	64	74
South Carolina.....	120	181	142	105	99	99	51	52	52	73	56	62							223	205	140	117	112	107	70	76	74	88	87	73
Tennessee.....	122	188	119	109	99	101	64	68	56	76	59	89																		
Virginia.....	117	190	153	145	78	114	56	62	63	52	71	67																		
Southwest																			219	266	183	135	108	110	86	89	104	104	116	95
Arizona.....																			210	269	187	136	110	108	83	85	107	104	121	93
New Mexico.....																			287	270	173	152	161	116	96	102	107	145	122	118
Oklahoma.....																			239	279	213	154	97	139	104	102	101	98	114	103
Texas.....																			242	243	146	115	101	99	87	98	92	106	92	95
Central																														
Illinois.....																														
Indiana.....																														
Iowa.....																														
Michigan.....																														
Minnesota.....																														
Missouri.....																														
Ohio.....																														
Wisconsin.....																														
Northwest																														
Colorado.....																														
Idaho.....																														
Kansas.....																														
Montana.....																														
Nebraska.....																														
North Dakota.....																														
South Dakota.....																														
Utah.....																														
Wyoming.....																														
Far West																														
California.....																														
Nevada.....																														
Oregon.....																														
Washington.....																														

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

DISTRIBUTION DATA GUIDE

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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.

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Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.	306.2			299.9			298.9			299.6				
Compensation of employees, total..... do	211.4			208.8			206.4			206.6				207.2
Wages and salaries, total..... do	200.3			197.6			194.6			194.9				195.6
Private..... do	166.7			164.1			161.2			161.5				161.6
Military..... do	10.2			9.9			9.7			9.5				9.6
Government civilian..... do	23.4			23.5			23.7			23.8				24.4
Supplements to wages and salaries..... do	11.1			11.2			11.8			11.7				11.6
Proprietors' and rental income, total‡..... do	47.8			49.1			49.4			49.0				48.5
Business and professional‡..... do	26.1			25.9			25.6			25.9				25.9
Farm..... do	11.1			12.3			13.0			12.2				11.6
Rental income of persons..... do	10.6			10.8			10.8			10.9				10.9
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	38.3			33.1			34.1			34.9				
Corporate profits before tax, total..... do	40.9			32.5			34.5			34.5				
Corporate profits tax liability..... do	21.9			17.4			17.0			17.0				
Corporate profits after tax..... do	19.0			15.1			17.5			17.5				
Inventory valuation adjustment..... do	-2.6			6			-4			4				-3
Net interest..... do	8.6			8.9			9.0			9.1				9.2
Gross national product, total..... do	367.2			360.5			355.8			356.0				355.5
Personal consumption expenditures, total..... do	231.2			229.7			230.5			233.1				234.8
Durable goods..... do	30.3			28.0			28.0			28.8				28.9
Nondurable goods..... do	115.6			118.7			118.8			120.0				121.1
Services..... do	82.3			83.0			83.6			84.3				84.8
Gross private domestic investment, total..... do	52.4			45.5			44.5			45.6				45.3
New construction..... do	25.6			25.7			26.0			27.0				28.3
Producers' durable equipment..... do	24.8			24.0			22.7			22.4				21.8
Change in business inventories..... do	2.0			-4.2			-4.2			-3.8				-4.8
Net foreign investment..... do	-1.8			-6			-1.1			-1.0				-2
Government purchases of goods and services, total..... bil. of dol.	85.4			86.0			81.9			78.3				75.6
Federal (less Government sales)..... do	60.3			59.8			55.0			51.3				47.9
National security †..... do	52.3			50.6			46.9			44.7				42.1
State and local..... do	25.1			26.2			26.9			27.0				27.7
Personal income, total..... do	287.5			287.3			285.1			285.7				286.2
Less: Personal tax and nontax payments..... do	36.3			36.1			32.8			32.9				32.9
Equals: Disposable personal income..... do	251.2			251.2			252.3			252.9				253.2
Personal saving\$..... do	20.0			21.5			21.8			19.7				18.4
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	287.7	287.8	287.2	287.0	284.9	285.0	285.0	284.4	286.2	286.5	285.7	285.4	287.4	
Wage and salary disbursements, total..... do	199.2	199.1	197.9	196.0	194.7	194.7	194.5	194.3	195.0	195.5	195.7	195.5	195.7	195.7
Commodity-producing industries..... do	88.0	87.9	87.0	85.5	84.5	84.6	84.2	83.7	84.2	84.0	83.4	82.7	82.7	82.8
Distributive industries..... do	52.5	52.5	52.4	52.1	51.9	51.8	52.0	52.0	52.3	52.5	53.1	52.8	52.9	52.9
Service industries..... do	24.9	25.0	25.0	25.0	24.8	24.9	25.0	25.2	25.2	25.5	25.4	25.8	25.8	25.8
Government..... do	33.8	33.7	33.5	33.4	33.5	33.4	33.3	33.4	33.3	33.5	33.8	34.2	34.2	34.2
Other labor income..... do	6.5	6.6	6.6	6.7	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	48.9	48.0	49.1	50.2	49.6	49.6	48.9	48.2	49.4	49.2	47.9	48.2	49.3	49.3
Personal interest income and dividends..... do	23.4	23.5	23.7	23.8	23.9	23.9	23.9	24.0	24.0	24.1	24.2	24.3	24.4	24.4
Transfer payments..... do	13.7	14.6	13.9	14.4	14.8	15.0	15.8	15.9	15.8	15.8	15.8	15.5	15.9	15.9
Less personal contributions for social insurance..... do														
..... bil. of dol.	4.0	4.0	4.0	4.1	4.7	4.8	4.7	4.6	4.6	4.7	4.5	4.7	4.5	
Total nonagricultural income..... do	271.9	272.7	271.3	269.6	267.9	268.2	268.8	269.1	269.7	270.3	270.6	270.2	271.6	

* Revised.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS—Continued														
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:†														
All industries..... mil. of dol.	7,098			7,666			6,240			6,918			6,980	
Manufacturing..... do	2,945			3,392			2,641			2,932			2,987	
Durable-goods industries..... do	1,376			1,628			1,224			1,336			1,384	
Nondurable-goods industries..... do	1,569			1,764			1,417			1,597			1,603	
Mining..... do	265			288			223			266			268	
Railroads..... do	300			341			248			245			204	
Transportation, other than rail..... do	386			376			360			355			355	
Public utilities..... do	1,219			1,246			910			1,108			1,179	
Commercial and other..... do	1,984			2,023			1,859			2,013			1,987	
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.	28.92			28.56			27.48			27.19			26.75	
Manufacturing..... do	12.30			12.22			11.87			11.37			11.23	
Mining..... do	1.06			1.10			.95			1.06			1.05	
Railroads..... do	1.30			1.26			1.06			.92			.80	
Transportation, other than rail..... do	1.59			1.52			1.47			1.36			1.39	
Public utilities..... do	4.72			4.46			4.29			4.43			4.30	
Commercial and other..... do	7.94			8.00			7.84			8.05			7.98	
FARM INCOME AND MARKETINGS†														
Cash receipts from farming, including Government payments, total..... mil. of dol.	3,222	3,888	3,374	2,939	2,629	1,960	2,014	1,914	2,062	2,176	2,246	2,581	3,158	
Farm marketings and CCC loans, total..... do	3,217	3,881	3,370	2,927	2,611	1,946	1,990	1,881	2,033	2,137	2,228	2,569	3,146	
Crops..... do	1,742	2,309	1,811	1,466	1,195	643	1,538	1,494	1,589	1,793	1,977	2,129	1,753	
Livestock and products, total..... do	1,475	1,572	1,559	1,461	1,416	1,303	1,452	1,387	1,444	1,344	1,251	1,350	1,393	
Dairy products..... do	348	349	338	348	329	313	342	345	389	380	359	348	326	
Meat animals..... do	780	842	836	763	790	703	813	758	757	684	624	727	791	
Poultry and eggs..... do	330	364	371	334	276	267	279	258	258	241	246	259	260	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100	485	585	508	442	394	294	300	284	307	317	336	388	475	
Crops..... do	616	816	640	518	422	227	190	175	208	281	345	431	620	
Livestock and products..... do	388	414	410	385	373	343	382	365	380	354	329	355	367	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100	189	229	195	173	160	123	127	120	133	147	151	168	201	
Crops..... do	217	286	211	183	167	96	78	67	78	116	139	168	233	
Livestock and products..... do	168	186	183	166	155	143	164	161	174	171	159	167	177	
INDUSTRIAL PRODUCTION														
<i>Federal Reserve Index of Physical Volume †</i>														
Unadjusted, combined index†..... 1947-49=100	135	136	130	124	124	126	126	124	124	116	123	126	129	
Manufactures..... do	137	138	132	125	126	128	128	125	125	116	125	127	131	
Durable manufactures..... do	151	154	146	140	140	141	140	137	136	135	125	132	135	
Primary metals..... do	127	129	122	110	113	113	108	107	108	109	94	100	105	
Steel..... do	134	136	129	114	115	114	106	105	108	109	96	97	102	
Primary nonferrous metals..... do	147	147	146	145	145	147	147	147	147	149	142	138	145	
Metal fabricating (incl. ordnance)..... do	164	167	158	155	155	155	153	150	148	147	138	144	145	
Fabricated metal products..... do	137	137	130	126	124	123	121	120	121	122	116	124	123	
Machinery..... do	158	161	154	149	146	147	145	141	138	137	128	138	143	
Nonelectrical machinery..... do	137	138	135	137	132	134	132	128	126	125	119	118	121	
Electrical machinery..... do	200	205	191	172	172	172	172	166	162	162	145	176	191	
Transportation equipment..... do	182	189	173	174	183	183	182	181	180	175	165	165	155	
Autos..... do	134	151	107	107	135	138	142	151	146	143	125	123	81	
Trucks..... do	115	106	95	98	103	103	101	101	96	78	74	74	74	
Aircraft and parts..... do	480	481	463	483	483	489	485	475	472	472	469	465	470	
Instruments and related products..... do	155	156	156	155	148	147	145	140	138	135	132	132	136	
Furniture and fixtures..... do	115	116	114	112	106	107	106	101	98	100	99	107	111	
Lumber and products..... do	121	123	114	99	104	116	117	119	122	115	90	102	124	
Stone, clay, and glass products..... do	136	139	134	128	122	126	128	128	130	131	128	134	135	
Glass and pottery products..... do	122	128	122	116	115	120	121	117	117	115	107	117	116	
Miscellaneous manufactures..... do	144	148	145	138	128	133	131	125	124	127	121	130	135	
Nondurable manufactures..... do	122	122	118	110	111	115	115	114	114	115	107	117	119	
Food and beverage manufactures..... do	124	120	111	99	97	96	98	98	103	110	109	115	120	
Food manufactures..... do	127	123	114	102	101	98	98	97	100	106	107	116	123	
Meat products..... do	111	123	135	125	126	112	115	106	105	108	102	108	120	
Bakery products..... do	102	101	99	97	95	97	96	96	98	98	99	98	98	
Beverages..... do	113	116	99	84	82	89	98	103	115	126	118	110	106	
Alcoholic beverages..... do	108	118	100	80	78	86	98	100	108	114	103	96	98	
Tobacco manufactures..... do	111	116	111	92	98	96	101	99	108	113	92	111	111	
Textile-mill products..... do	102	100	96	87	91	95	94	93	94	92	81	97	95	
Cotton and synthetic fabrics..... do	105	101	102	90	97	100	100	99	99	96	85	101	96	
Apparel and allied products..... do	106	107	100	98	107	115	108	103	103	99	91	110	101	
Leather and products..... do	94	97	89	87	94	102	100	94	89	94	87	101	95	
Paper and allied products..... do	135	140	135	119	126	133	135	136	134	136	120	137	137	
Pulp and paper..... do	130	138	133	117	128	132	133	131	132	136	116	135	135	
Printing and publishing..... do	122	126	126	122	116	118	121	122	121	119	113	116	122	
Chemicals and allied products..... do	145	151	150	146	146	150	150	147	145	144	138	144	149	
Industrial chemicals..... do	153	151	149	147	145	150	150	150	150	152	146	151	153	
Petroleum and coal products..... do	133	131	128	125	126	126	121	120	123	124	122	124	126	
Petroleum refining..... do	136	135	137	137	134	136	129	128	130	131	130	131	133	
Rubber products..... do	122	127	120	111	114	114	118	116	118	121	85	92	117	
Minerals..... do	122	118	113	111	111	110	109	109	112	114	110	111	110	
Coal..... do	84	84	76	71	74	68	61	58	62	63	57	68	70	
Crude oil and natural gas..... do	136	131	131	133	134	135	137	136	134	136	133	130	129	
Metal mining..... do	139	122	95	74	74	76	73	79	108	119	108	99	94	
Stone and earth products..... do	131	132	126	122	108	113	119	125	125	127	130	130	128	

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume φ —Con.														
Adjusted, combined index.....1947-49=100..	133	132	129	126	125	125	123	123	125	124	123	r 123	124	p 125
Manufactures.....do.....	135	134	131	127	127	126	125	125	126	125	124	r 125	124	p 127
Durable manufactures.....do.....	152	151	146	142	141	139	135	134	r 136	r 135	134	r 135	134	p 138
Primary metals.....do.....	130	128	122	113	111	109	103	103	106	108	103	r 105	107	p 111
Metal fabricating (incl. ordnance).....do.....	166	166	159	156	155	151	147	147	r 148	r 147	147	r 148	148	p 148
Fabricated metal products.....do.....	135	134	130	126	126	123	120	119	121	122	122	124	121	p 120
Machinery.....do.....	161	159	152	146	143	141	138	138	138	139	141	r 144	r 147	p 148
Nonelectrical machinery.....do.....	141	141	136	133	130	130	125	125	124	124	125	r 125	r 125	p 124
Electrical machinery.....do.....	200	193	184	172	169	163	163	163	163	170	173	r 181	r 190	p 195
Transportation equipment.....do.....	186	189	180	182	185	179	173	174	r 178	r 170	170	r 166	162	p 162
Instruments and related products.....do.....	155	154	155	154	148	147	144	139	138	135	136	r 135	r 136	p 137
Furniture and fixtures.....do.....	114	113	109	106	105	103	104	103	102	104	106	109	r 110	p 110
Lumber and products.....do.....	114	117	115	110	115	120	116	114	120	108	96	r 97	117	-----
Stone, clay, and glass products.....do.....	134	133	132	129	132	130	130	128	130	129	131	r 132	r 133	p 133
Miscellaneous manufactures.....do.....	140	140	138	136	130	132	130	127	128	131	130	r 133	r 131	p 131
Nondurable manufactures.....do.....	117	117	115	112	113	114	114	r 115	117	r 116	115	r 114	r 115	p 116
Food and beverage manufactures.....do.....	108	108	108	103	105	106	106	107	110	108	105	r 105	r 105	-----
Tobacco manufactures.....do.....	104	106	108	112	100	98	103	103	108	107	101	99	-----	-----
Textile-mill products.....do.....	100	98	95	90	90	90	91	93	95	92	95	r 94	93	-----
Apparel and allied products.....do.....	104	107	101	101	104	106	108	r 109	r 108	r 106	106	r 103	101	-----
Leather and products.....do.....	91	93	91	93	94	94	93	94	94	95	100	96	92	-----
Paper and allied products.....do.....	135	132	132	125	126	129	131	133	137	136	133	135	137	-----
Printing and publishing.....do.....	121	123	121	120	120	119	119	120	120	121	121	121	r 121	p 122
Chemicals and allied products.....do.....	147	146	145	145	143	146	146	146	148	148	148	149	151	-----
Petroleum and coal products.....do.....	131	129	129	128	124	126	122	124	125	r 124	122	121	124	-----
Rubber products.....do.....	121	120	118	116	112	110	113	113	119	120	96	95	116	-----
Minerals.....do.....	118	114	111	113	113	113	112	109	111	114	112	109	r 108	p 109
Coal.....do.....	81	76	70	69	70	68	62	58	65	69	70	68	r 67	p 70
Crude oil and natural gas.....do.....	136	131	131	133	134	135	137	136	134	136	133	130	r 129	p 130
Metal mining.....do.....	117	108	103	101	103	101	96	78	91	r 99	91	90	-----	-----
Stone and earth minerals.....do.....	123	124	125	127	119	124	124	120	121	122	r 125	122	-----	-----
CONSUMER DURABLES OUTPUT														
Unadjusted, total output*.....1947-49=100..	122	131	110	103	112	117	119	119	116	116	102	113	r 108	p 109
Major consumer durables.....do.....	130	142	113	106	121	127	129	131	126	125	107	121	r 110	p 112
Autos.....do.....	134	151	107	107	135	138	142	151	146	143	125	123	81	p 70
Major household goods.....do.....	129	137	120	106	109	119	120	116	110	112	92	121	r 138	p 151
Furniture and floor coverings.....do.....	110	112	106	104	99	103	102	97	92	93	89	102	109	-----
Appliances and heaters.....do.....	108	114	96	92	98	117	117	116	112	112	88	101	121	-----
Radio and television sets.....do.....	249	276	230	156	173	170	182	172	155	165	116	234	279	-----
Other consumer durables.....do.....	103	106	103	96	92	95	94	92	92	94	90	94	r 101	p 103
Adjusted, total output*.....do.....	121	118	112	109	112	113	112	116	119	119	117	115	r 107	p 104
Major consumer durables.....do.....	130	126	117	114	119	121	119	126	130	128	127	126	111	p 106
Autos.....do.....	137	132	127	127	133	134	133	139	145	136	127	121	r 87	p 78
Major household goods.....do.....	125	121	110	104	108	110	109	116	120	124	128	131	r 134	p 133
Furniture and floor coverings.....do.....	109	107	102	99	98	99	99	97	96	96	102	107	108	-----
Appliances and heaters.....do.....	99	101	93	95	104	111	105	114	117	110	115	109	111	-----
Radio and television sets.....do.....	248	221	185	145	148	142	151	178	198	246	245	270	278	-----
Other consumer durables.....do.....	101	101	101	97	95	96	94	93	93	96	93	92	r 98	p 98
BUSINESS SALES AND INVENTORIES§														
Manufacturing and tradesales (adj.), total†.....mil. of dol.	48,652	48,284	47,518	47,209	46,450	46,714	47,094	47,636	46,914	47,779	47,417	r 46,717	47,029	-----
Manufacturing, total†.....do.....	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	r 23,482	23,677	-----
Durable-goods industries.....do.....	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	r 10,952	10,974	-----
Nondurable-goods industries.....do.....	12,681	12,634	12,389	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	r 12,530	12,703	-----
Wholesale trade, total†.....do.....	9,291	9,234	9,158	9,151	8,926	9,122	9,130	8,976	8,892	9,080	9,090	r 9,085	9,138	-----
Durable-goods establishments.....do.....	3,051	2,982	2,994	3,011	2,859	2,894	2,870	2,822	2,836	2,930	2,951	r 2,942	2,865	-----
Nondurable-goods establishments.....do.....	6,240	6,252	6,164	6,140	6,067	6,228	6,260	6,154	6,056	6,150	6,139	r 6,143	6,273	-----
Retail trade, total.....do.....	13,982	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	r 14,150	14,214	-----
Durable-goods stores.....do.....	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	-----
Nondurable-goods stores.....do.....	9,117	9,011	9,099	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	r 9,380	9,417	-----
Manufacturing and trade inventories, book value, end of month (adjusted), total†.....mil. of dol.	82,000	81,805	81,276	81,072	80,688	80,390	80,093	79,516	79,372	79,000	78,349	r 78,163	77,733	-----
Manufacturing, total†.....do.....	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	r 43,929	43,637	-----
Durable-goods industries.....do.....	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	r 24,232	24,105	-----
Nondurable-goods industries.....do.....	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	r 19,697	19,532	-----
Wholesale trade, total†.....do.....	11,989	12,041	11,930	11,688	11,785	11,854	11,756	11,643	11,770	11,865	11,752	r 11,783	11,686	-----
Durable-goods establishments.....do.....	6,245	6,278	6,127	5,900	5,866	5,841	5,799	5,728	5,800	5,768	5,763	r 5,841	5,813	-----
Nondurable-goods establishments.....do.....	5,744	5,763	5,803	5,789	5,919	6,013	5,957	5,915	5,970	6,097	5,989	r 5,942	5,873	-----
Retail trade, total†.....do.....	22,924	22,720	22,437	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,541	22,410	-----
Durable-goods stores.....do.....	10,921	10,727	10,574	10,668	10,658	10,584	10,486	10,412	10,502	10,383	10,190	10,286	10,234	-----
Nondurable-goods stores.....do.....	12,003	11,993	11,863	11,993	11,863	11,837	12,077	12,278	12,302	12,217	12,213	12,165	12,176	-----

* Revised. φ Preliminary. φ See note marked "+" on p. S-2.

† New series. Compiled by the Board of Governors of the Federal Reserve System. For description of the index and back figures, see the May 1954 FEDERAL RESERVE BULLETIN and subsequent issues.

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

† Revised series. Data have been adjusted to more recent benchmarks; all revisions prior to 1953 are available upon request (most of the data published in the 1953 issue of BUSINESS STATISTICS are now obsolete).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales:†														
Value (unadjusted), total..... mil. of dol.	26,163	26,845	23,792	23,929	23,062	22,970	25,300	24,490	23,263	24,384	22,266	23,943	24,388	
Durable-goods industries..... do	12,917	13,223	11,499	11,615	10,870	10,968	12,208	11,814	11,165	11,804	10,252	10,855	11,110	
Nondurable-goods industries..... do	13,246	13,622	12,293	12,314	12,192	12,002	13,092	12,676	12,098	12,580	12,014	13,088	13,278	
Value (adjusted), total..... do	25,379	25,010	24,256	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	23,677	
Durable-goods industries, total..... do	12,698	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	10,974	
Primary metal..... do	2,084	1,985	1,874	1,645	1,609	1,580	1,528	1,575	1,505	1,567	1,528	1,468	1,519	
Fabricated metal products..... do	1,219	1,139	1,150	1,076	1,176	1,132	1,173	1,223	1,156	1,180	1,184	1,144	1,122	
Electrical machinery and equipment..... do	1,536	1,391	1,324	1,349	1,328	1,269	1,355	1,305	1,291	1,316	1,318	1,276	1,336	
Machinery, except electrical..... do	2,163	2,039	2,068	1,902	1,959	1,968	1,941	1,939	1,862	1,901	1,920	1,838	1,868	
Motor vehicles and equipment..... do	2,023	2,095	1,918	2,046	2,101	1,962	1,981	2,052	2,083	1,974	1,800	1,774	1,563	
Transportation equipment, n. e. s..... do	1,008	1,140	925	947	1,005	942	931	971	940	914	1,061	949	963	
Furniture and fixtures..... do	370	364	334	345	325	309	317	300	317	334	300	311	317	
Lumber products, except furniture..... do	726	715	723	731	659	659	688	693	680	678	684	688	726	
Stone, clay, and glass products..... do	607	575	583	540	517	573	569	547	601	599	608	597	612	
Professional and scientific instruments..... do	355	353	402	423	364	348	353	356	354	364	354	331	362	
Other industries, including ordnance..... do	607	580	566	572	537	536	549	541	555	568	530	576	586	
Nondurable-goods industries, total..... do	12,681	12,634	12,389	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,703	
Food and kindred products..... do	3,836	3,890	3,771	3,863	3,802	3,681	3,802	3,977	3,827	3,844	3,748	3,785	3,816	
Beverages..... do	662	666	635	572	626	648	628	677	672	649	682	582	618	
Tobacco manufactures..... do	315	304	339	304	292	291	309	305	304	299	301	306	309	
Textile-mill products..... do	1,031	1,038	1,006	1,040	992	1,035	1,060	1,073	1,115	1,064	1,040	1,023	1,034	
Apparel and related products..... do	854	910	835	873	857	825	806	866	826	818	938	909	872	
Leather and leather products..... do	266	243	251	267	259	274	290	278	297	355	377	349	340	
Paper and allied products..... do	752	738	709	701	680	676	730	733	714	766	753	742	734	
Printing and publishing..... do	707	745	778	774	748	832	776	750	769	767	746	751	787	
Chemicals and allied products..... do	1,640	1,643	1,606	1,601	1,569	1,590	1,692	1,720	1,664	1,724	1,675	1,686	1,759	
Petroleum and coal products..... do	2,202	2,062	2,113	2,186	2,149	2,139	2,198	2,162	2,089	2,202	2,134	2,060	2,097	
Rubber products..... do	416	395	346	369	348	351	388	375	357	377	374	337		
Inventories, end of month:†														
Book value (unadjusted), total..... do	46,646	46,529	46,532	46,947	46,772	46,355	45,959	45,351	44,974	44,684	44,157	43,548	43,203	
Durable-goods industries..... do	26,612	26,598	26,549	26,697	26,598	26,235	26,042	25,629	25,336	24,977	24,460	24,038	23,774	
Nondurable-goods industries..... do	20,034	19,931	19,983	20,250	20,174	20,120	19,917	19,722	19,638	19,707	19,697	19,510	19,429	
By stages of fabrication:‡														
Purchased materials..... do	16,425	16,402	16,377	16,419	16,023	15,783	15,371	14,930	14,826	14,782	14,922	14,779	14,717	
Goods in process..... do	13,551	13,351	13,149	13,304	13,512	13,285	13,311	13,212	12,889	12,672	12,407	12,214	12,219	
Finished goods..... do	16,670	16,776	17,006	17,224	17,237	17,287	17,277	17,209	17,259	17,230	16,828	16,555	16,267	
Book value (adjusted), total..... do	47,087	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,637	
Durable-goods industries, total..... do	26,958	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,105	
Primary metal..... do	3,513	3,507	3,488	3,425	3,388	3,344	3,354	3,226	3,153	3,071	3,107	3,082	3,066	
Fabricated metal products..... do	2,962	3,038	3,145	3,131	3,012	2,948	2,917	2,837	2,768	2,831	2,773	2,759	2,735	
Electrical machinery and equipment..... do	3,425	3,484	3,489	3,440	3,342	3,326	3,248	3,167	3,103	3,062	3,049	3,041	3,018	
Machinery, except electrical..... do	5,667	5,665	5,735	5,647	5,551	5,512	5,416	5,297	5,222	5,148	5,097	5,101	5,055	
Motor vehicles and equipment..... do	3,498	3,445	3,377	3,396	3,482	3,380	3,296	3,189	3,098	3,021	2,899	2,790	2,762	
Transportation equipment, n. e. s..... do	2,751	2,702	2,700	2,769	2,784	2,732	2,753	2,690	2,652	2,691	2,622	2,695	2,712	
Furniture and fixtures..... do	674	679	670	642	661	665	665	661	661	664	664	656	671	
Lumber products, except furniture..... do	1,123	1,121	1,090	1,033	1,022	1,015	1,025	1,010	1,003	981	958	944	948	
Stone, clay, and glass products..... do	884	901	878	890	907	917	906	919	895	883	886	886	886	
Professional and scientific instruments..... do	878	881	882	882	895	883	874	883	888	874	862	850	835	
Other industries, including ordnance..... do	1,583	1,564	1,521	1,497	1,482	1,445	1,446	1,459	1,459	1,465	1,469	1,448	1,433	
Nondurable-goods industries, total..... do	20,129	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,697	19,532	
Food and kindred products..... do	3,445	3,468	3,511	3,525	3,524	3,589	3,598	3,596	3,544	3,492	3,468	3,437	3,406	
Beverages..... do	1,139	1,142	1,129	1,155	1,162	1,161	1,196	1,188	1,195	1,209	1,222	1,198	1,160	
Tobacco manufactures..... do	1,834	1,811	1,789	1,812	1,842	1,840	1,833	1,865	1,877	1,887	1,930	1,912	1,861	
Textile-mill products..... do	2,612	2,614	2,543	2,513	2,464	2,455	2,442	2,412	2,412	2,422	2,376	2,383	2,368	
Apparel and related products..... do	1,907	1,862	1,845	1,901	1,872	1,863	1,791	1,762	1,792	1,762	1,760	1,766	1,740	
Leather and leather products..... do	574	577	570	582	581	573	573	580	581	595	580	567	561	
Paper and allied products..... do	1,038	1,044	1,050	1,044	1,034	1,048	1,050	1,047	1,061	1,046	1,021	1,007	1,020	
Printing and publishing..... do	772	768	776	752	769	762	767	777	756	748	734	735	759	
Chemicals and allied products..... do	3,169	3,140	3,107	3,093	3,067	3,080	3,072	3,061	3,053	3,085	3,146	3,147	3,101	
Petroleum and coal products..... do	2,731	2,750	2,747	2,725	2,697	2,719	2,703	2,738	2,791	2,771	2,790	2,784	2,795	
Rubber products..... do	908	881	807	868	844	857	849	812	810	829	784	761		
New orders, net:†														
Unadjusted, total..... do	23,235	23,282	20,955	21,448	20,882	21,526	23,857	22,944	21,708	23,099	21,725	22,904	24,778	
Durable-goods industries..... do	10,090	9,830	8,930	9,347	8,687	9,495	10,779	10,290	9,472	10,297	9,712	9,918	11,304	
Nondurable-goods industries..... do	13,145	13,452	12,025	12,101	12,195	12,031	13,078	12,654	12,236	12,802	12,013	12,986	13,474	
Adjusted, total..... do	22,661	22,163	21,594	22,026	20,749	22,016	22,859	23,017	22,819	22,886	22,551	22,560	24,183	
Durable-goods industries, total..... do	10,110	9,677	9,631	9,567	8,475	9,629	10,206	10,021	10,050	9,985	9,700	9,978	11,341	
Primary metal..... do	1,635	1,500	1,666	1,450	1,205	1,278	1,269	1,353	1,273	1,450	1,212	1,417	1,562	
Fabricated metal products..... do	1,041	843	1,089	1,045	746	932	956	954	918	1,153	959	1,079	1,014	
Electrical machinery and equipment..... do	1,082	1,039	886	949	987	1,264	948	1,049	1,000	905	1,002	1,009	1,256	
Machinery, except electrical..... do	1,843	1,798	1,800	1,613	1,378	1,599	1,677	1,705	1,657	1,793	1,612	1,655	1,770	
Transportation equipment, including motor vehicles and parts..... mil. of dol.	2,114	2,127	2,084	2,289	2,198	2,255	2,922	2,683	2,820	2,242	2,467	2,272	2,884	
Other industries, including ordnance..... do	2,395	2,370	2,106	2,221	1,961	2,301	2,434	2,277	2,382	2,442	2,448	2,546	2,855	
Nondurable-goods industries, total..... do	12,551	12,486	11,963	12,459	12,274	12,387	12,653	12,906	12,769	12,901	12,851	12,582	12,842	
Industries with unfilled orders †..... do	2,626	2,617	2,318	2,691	2,631	2,862	2,830	2,925	3,030	2,888	2,999	2,917	3,034	
Industries without unfilled orders ‡..... do														

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Unfilled orders, end of month (unadj.), total ¹ mil. of dol.	67,188	63,626	60,789	58,308	56,128	54,684	53,241	51,695	50,140	48,855	48,314	47,275	47,665	47,665
Durable-goods industries, total	64,188	60,796	58,227	55,959	53,776	52,303	50,874	49,350	47,657	46,150	45,610	44,673	44,867	44,867
Primary metal	6,103	5,640	5,355	5,108	4,729	4,448	4,202	3,964	3,667	3,422	3,298	3,296	3,311	3,311
Fabricated metal products	5,517	5,052	4,798	4,643	4,435	4,201	3,994	3,823	3,629	3,427	3,530	3,374	3,314	3,314
Electrical machinery and equipment	11,718	11,279	10,687	10,317	10,059	9,962	9,489	9,261	8,952	8,627	8,516	8,236	8,133	8,133
Machinery, except electrical	9,118	8,785	8,545	8,156	7,770	7,435	7,083	6,828	6,523	6,301	6,186	6,119	5,951	5,951
Transportation equipment, including motor vehicles and parts	25,658	24,338	23,726	23,044	22,322	21,740	21,658	21,188	20,789	20,184	19,906	19,406	19,889	19,889
Other industries, including ordnance	6,074	5,702	5,116	4,691	4,461	4,517	4,448	4,286	4,097	3,979	4,174	4,242	4,269	4,269
Nondurable-goods industries, total ²	3,000	2,830	2,562	2,349	2,352	2,381	2,367	2,345	2,483	2,705	2,704	2,602	2,798	2,798
BUSINESS INCORPORATIONS³														
New incorporations (48 States)	7,433	8,267	7,269	8,915	9,543	8,533	10,514	10,272	9,280	9,748	9,409	9,041	9,256	9,256
INDUSTRIAL AND COMMERCIAL FAILURES⁴														
Failures, total	686	840	815	813	867	926	1,102	975	943	965	856	912	819	819
Commercial service	31	75	66	64	60	74	87	66	81	81	80	80	59	59
Construction	89	89	97	89	86	109	143	92	111	132	95	100	88	88
Manufacturing and mining	145	188	175	193	192	207	198	200	200	208	165	187	153	153
Retail trade	336	404	389	382	450	449	551	535	460	455	417	451	406	406
Wholesale trade	85	84	88	85	79	87	123	82	91	89	99	94	113	113
Liabilities, total	33,817	37,076	36,795	43,754	29,592	47,774	57,280	42,512	38,494	41,613	32,230	32,582	36,381	36,381
Commercial service	1,286	3,848	2,687	1,871	3,134	4,341	3,506	1,648	2,961	2,045	2,524	2,381	2,290	2,290
Construction	4,451	4,366	4,621	4,154	3,166	4,082	7,255	3,692	3,674	4,514	4,958	2,386	5,584	5,584
Manufacturing and mining	13,676	14,956	13,568	23,731	11,431	23,043	15,359	20,568	15,621	18,454	9,986	12,388	11,262	11,262
Retail trade	9,790	9,671	11,083	9,757	8,623	11,770	26,043	12,030	11,739	11,722	11,622	11,225	11,879	11,879
Wholesale trade	4,614	4,235	4,836	4,241	3,238	4,538	5,117	4,574	4,499	4,878	5,140	4,202	5,366	5,366

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products ¹ 1910-14=100	257	249	249	254	259	258	256	257	258	248	247	251	246	242
Crops	235	229	234	238	240	237	239	240	249	244	248	250	247	243
Food grains	219	223	229	230	233	236	238	234	227	216	225	228	233	235
Feed grains and hay	207	194	195	205	207	208	208	208	207	205	202	207	210	204
Tobacco	452	439	433	427	420	443	443	443	446	445	446	430	444	441
Cotton	280	275	269	260	254	258	263	267	272	274	272	288	292	293
Fruit	204	189	205	237	222	210	212	217	215	240	228	235	248	218
Commercial vegetables, fresh market	191	198	218	224	271	233	246	225	279	200	243	223	170	191
Oil-bearing crops	251	255	263	269	268	269	275	283	286	283	286	294	276	275
Livestock and products	276	266	263	269	277	277	271	271	267	251	247	251	245	242
Meat animals	299	273	267	285	309	315	316	333	331	299	286	287	277	267
Dairy products	275	282	288	282	274	267	257	237	230	229	237	245	253	263
Poultry and eggs	230	234	224	218	213	208	188	178	168	168	171	178	162	153
Prices paid:														
All commodities and services	259	258	259	260	263	264	264	265	267	265	263	264	263	262
Family living items	270	270	270	270	271	271	272	273	276	276	277	277	273	273
Production items	247	245	248	250	254	255	255	256	256	252	247	250	251	250
All commodities and services, interest, taxes, and wage rates ² 1910-14=100	277	276	277	278	282	282	283	283	284	282	280	282	280	279
Parity ratio ³ 1910-14=100	93	90	90	91	92	91	90	91	91	88	88	89	88	87
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) 1935-39=100	210.3	210.0	208.9	209.1	209.5	208.9	208.3	208.1	208.7	209.0	209.7	209.0	208.2	208.2
Consumer price index (U. S. Department of Labor): All items 1947-49=100	115.2	115.4	115.0	114.9	115.2	115.0	114.8	114.6	115.0	115.1	115.2	115.0	114.7	114.7
Apparel	105.3	105.5	105.5	105.3	104.9	104.7	104.3	104.1	104.2	104.2	104.0	103.7	104.3	104.3
Food	113.8	113.6	112.0	112.3	113.1	112.6	112.1	112.4	113.3	113.8	114.6	113.9	112.4	112.4
Dairy products	109.6	110.1	110.5	110.3	109.7	109.0	108.0	104.6	103.5	102.9	104.3	105.1	105.8	105.8
Fruits and vegetables	106.6	107.7	107.4	109.2	110.8	108.0	107.8	110.0	114.6	117.1	120.1	114.7	110.5	110.5
Meats, poultry, and fish	113.5	111.1	107.0	107.8	110.2	109.7	109.5	110.5	111.0	111.1	109.7	107.6	106.7	106.7
Housing	118.4	118.7	118.9	118.9	118.8	118.9	119.0	118.5	118.9	118.9	119.0	119.2	119.5	119.5
Gas and electricity	106.9	107.0	107.3	107.2	107.1	107.5	107.6	107.7	107.7	107.6	107.8	107.8	107.9	107.9
Housefurnishings	108.1	108.1	108.3	108.1	107.2	107.2	106.1	105.9	105.8	105.7	105.7	105.4	106.0	106.0
Rent	126.0	126.8	127.3	127.6	127.8	127.9	128.0	128.2	128.3	128.3	128.5	128.6	128.8	128.8
Medical care	122.6	122.8	123.3	123.6	123.7	124.1	124.4	124.9	125.1	125.1	125.2	125.5	125.7	125.7
Personal care	112.9	113.2	113.4	113.6	113.7	113.9	114.1	112.9	113.0	112.7	113.3	113.4	113.5	113.5
Reading and recreation	107.8	108.6	108.9	108.9	108.7	108.0	108.2	106.5	106.4	106.4	107.0	106.6	106.5	106.5
Transportation	130.7	130.7	130.1	128.9	130.5	129.4	129.0	129.1	129.1	129.1	128.9	126.7	126.4	126.4
Other goods and services	118.5	119.7	120.2	120.3	120.3	120.2	120.1	120.2	120.1	120.1	120.3	120.2	120.1	120.1

¹ Revised. ² Index on base previously used (1935-39=100) is 191.8.

³ See corresponding note on p. S-3.

⁴ See corresponding note on p. S-4.

⁵ Data are from Dun and Bradstreet, Inc.

⁶ 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.

⁷ Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 SURVEY.

⁸ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
COMMODITY PRICES—Continued														
WHOLESALE PRICES³														
U. S. Department of Labor indexes:														
All commodities..... 1947-49=100.....	111.0	110.2	109.8	110.1	110.9	110.5	110.5	111.0	110.9	110.0	110.4	110.5	110.0	109.7
Farm products..... do.....	98.1	95.3	93.7	94.4	97.8	97.7	98.4	99.4	97.9	94.8	96.2	95.8	93.6	93.1
Fruits and vegetables, fresh and dried..... do.....	96.0	94.2	94.2	89.8	91.2	89.7	89.6	97.4	104.4	96.6	110.9	108.3	99.8	101.9
Grains..... do.....	88.3	87.9	89.3	90.6	91.3	91.6	93.0	92.9	91.2	86.5	88.1	91.2	93.6	92.9
Livestock and live poultry..... do.....	90.6	82.0	78.4	83.9	91.8	91.3	92.4	94.9	93.0	87.7	83.2	83.4	80.7	77.5
Foods, processed..... do.....	106.6	104.7	103.8	104.3	106.2	104.8	105.3	105.9	106.8	105.0	106.5	106.4	105.5	103.7
Cereal and bakery products..... do.....	110.8	112.0	112.6	112.2	112.4	112.7	112.6	113.2	113.3	113.5	114.0	113.2	113.8	114.5
Dairy products and ice cream..... do.....	111.3	112.7	113.9	111.3	109.4	107.4	106.1	103.0	101.7	102.4	105.1	105.9	106.6	108.7
Fruits and vegetables, canned and frozen..... do.....	104.7	104.9	104.7	103.9	103.8	103.0	103.0	103.3	104.5	104.7	104.7	104.8	105.0	105.6
Meats, poultry, and fish..... do.....	97.4	88.9	86.2	89.7	96.4	92.9	92.8	94.3	98.3	92.3	94.1	92.0	92.0	85.8
Commodities other than farm products and foods..... 1947-49=100.....	114.7	114.6	114.5	114.6	114.6	114.4	114.2	114.5	114.5	114.2	114.3	114.4	114.4	114.5
Chemicals and allied products..... do.....	106.7	106.7	107.2	107.1	107.2	107.5	107.4	107.2	107.1	106.8	106.7	106.8	106.8	106.9
Chemicals, industrial..... do.....	120.0	119.5	119.2	118.6	118.4	118.4	117.9	117.4	117.3	117.0	117.1	117.4	117.4	117.6
Drugs, pharmaceuticals, cosmetics..... do.....	93.5	93.5	93.5	93.8	93.9	93.9	93.9	94.0	94.0	94.0	94.0	94.0	94.0	93.6
Fats and oils, inedible..... do.....	51.1	53.3	58.0	58.6	61.2	63.5	60.5	59.8	59.3	55.7	52.0	53.5	54.0	56.6
Fertilizer materials..... do.....	113.0	112.9	112.9	113.9	114.0	114.0	114.0	114.1	114.0	111.6	112.1	112.1	112.3	112.1
Prepared paint..... do.....	111.0	112.1	112.7	112.7	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials..... do.....	110.9	111.2	111.2	111.1	110.8	110.5	109.2	108.6	108.2	107.8	106.2	106.9	106.9	106.7
Coal..... do.....	112.3	112.5	112.5	112.5	111.9	110.9	107.9	104.1	104.6	104.7	104.9	105.2	105.5	105.0
Electricity..... do.....	98.0	98.5	99.6	100.7	100.7	101.3	102.9	101.8	101.8	101.8	101.8	102.4	101.2	101.2
Gas..... do.....	106.0	106.6	106.3	109.6	111.8	113.5	111.5	112.3	109.0	107.8	105.4	105.4	106.0	106.0
Petroleum and products..... do.....	116.5	116.6	116.3	114.9	114.2	113.5	111.5	112.1	111.7	110.9	108.2	109.3	109.4	109.3
Furniture, other household durables..... do.....	114.9	114.8	114.9	115.0	115.2	115.1	115.0	115.6	115.5	115.4	115.3	115.3	115.3	115.6
Appliances, household..... do.....	109.1	109.0	109.0	109.1	109.6	109.7	109.5	109.9	109.9	109.8	109.7	109.7	109.7	109.5
Furniture, household..... do.....	114.2	114.2	114.1	114.1	114.2	113.9	113.7	113.6	113.5	113.1	112.8	112.9	112.8	112.8
Radios..... do.....	94.8	94.8	94.3	94.3	96.1	96.1	95.7	95.7	95.7	95.6	95.6	95.4	95.4	95.4
Television sets..... do.....	74.2	74.2	74.2	74.0	73.5	73.8	73.8	73.8	73.8	70.6	70.3	68.5	68.7	68.7
Hides, skins, and leather products..... do.....	99.7	97.1	97.1	95.6	95.3	94.9	94.7	94.6	96.0	95.6	94.9	94.0	93.0	92.3
Footwear..... do.....	111.8	111.7	111.8	111.8	111.9	111.9	111.9	111.9	111.9	111.9	111.9	111.8	111.8	111.8
Hides and skins..... do.....	74.2	64.4	64.3	57.7	56.8	55.4	56.0	56.5	60.6	62.5	58.2	55.8	51.5	49.2
Leather..... do.....	94.5	90.4	90.4	88.7	88.1	87.4	86.3	86.0	87.6	87.4	86.5	84.4	82.9	82.1
Lumber and wood products..... do.....	119.2	118.1	117.3	117.4	117.0	116.8	116.7	116.2	116.2	116.3	116.1	119.1	119.1	119.8
Lumber..... do.....	118.3	117.2	116.3	116.4	115.9	115.5	115.6	115.3	115.0	115.5	118.6	118.7	119.0	119.5
Machinery and motive products..... do.....	124.0	124.1	124.2	124.3	124.4	124.5	124.5	124.4	124.4	124.3	124.3	124.3	124.4	124.3
Agricultural machinery and equip..... do.....	122.3	122.4	122.5	122.5	122.7	123.0	122.3	122.3	122.6	122.3	122.3	122.1	121.9	122.0
Construction machinery and equip..... do.....	130.9	131.0	131.1	131.1	131.2	131.5	131.7	131.6	131.5	131.5	131.5	131.5	131.6	131.6
Electrical machinery and equipment..... do.....	126.2	126.5	126.6	126.8	126.8	126.8	126.8	126.5	126.0	125.9	125.9	125.7	125.6	125.6
Motor vehicles..... do.....	118.6	118.5	118.5	118.5	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.5
Metals and metal products..... do.....	128.5	127.9	127.9	127.5	127.2	126.2	126.3	126.8	127.1	127.1	128.0	128.6	129.1	129.7
Heating equipment..... do.....	115.8	115.8	115.8	115.5	115.3	114.8	114.4	114.5	113.9	113.8	114.0	114.1	114.1	114.3
Iron and steel..... do.....	134.6	133.4	133.6	132.8	132.0	131.0	130.6	131.1	131.8	131.8	133.6	133.8	134.1	135.0
Nonferrous metals..... do.....	122.8	122.1	122.3	122.1	121.5	119.8	121.2	123.4	123.6	123.7	124.2	125.1	126.2	127.4
Nonmetallic minerals, structural..... do.....	120.7	120.7	120.8	120.8	120.9	121.0	121.0	120.8	119.3	119.1	120.4	120.5	121.7	121.9
Clay products..... do.....	132.0	132.0	132.1	132.1	131.9	131.9	132.0	132.0	132.0	132.0	132.0	132.0	132.3	135.4
Concrete products..... do.....	117.4	117.4	117.4	117.2	117.2	117.6	117.3	117.3	117.3	117.3	117.5	117.7	117.9	117.8
Gypsum products..... do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products..... do.....	116.9	117.5	117.3	117.1	117.0	117.1	116.6	116.3	115.8	115.8	116.2	116.3	116.3	116.3
Paper..... do.....	126.5	126.6	126.8	126.8	126.8	126.8	126.8	126.8	126.5	126.5	126.5	126.5	126.5	126.5
Rubber and products..... do.....	124.0	124.2	124.3	124.8	124.8	124.6	124.9	125.0	125.1	126.1	126.8	126.4	126.9	128.5
Tires and tubes..... do.....	126.4	130.1	130.1	130.1	130.3	130.3	130.3	129.3	129.3	129.3	129.3	129.6	129.6	129.6
Textile products and apparel..... do.....	96.9	96.5	96.2	95.8	96.1	95.3	95.0	94.7	94.8	94.9	95.1	95.3	95.3	95.4
Apparel..... do.....	98.5	98.7	98.7	97.9	99.1	98.8	98.6	98.2	98.2	98.1	98.4	98.6	98.6	98.6
Cotton products..... do.....	93.7	92.4	91.6	90.9	90.4	88.8	88.5	88.5	88.3	88.4	88.9	89.1	89.2	89.8
Silk products..... do.....	134.7	135.8	136.5	139.3	142.1	135.8	135.1	132.3	131.6	123.9	124.2	126.3	128.4	127.0
Synthetic textiles..... do.....	86.7	85.9	85.2	85.5	85.4	85.4	84.9	84.6	85.2	85.6	85.7	85.7	85.8	86.1
Wool products..... do.....	111.2	111.6	111.5	112.1	111.0	109.0	109.3	109.2	109.5	110.1	109.8	110.3	109.6	108.5
Tobacco mfrs. and bottled beverages..... do.....	116.2	118.1	118.1	118.1	118.2	118.0	117.9	121.5	121.4	121.4	121.4	121.5	121.5	121.5
Beverages, alcoholic..... do.....	111.2	114.9	114.9	114.9	115.0	114.6	114.6	114.6	114.3	114.2	114.2	114.3	114.3	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.....	94.7	94.4	93.2	100.1	101.1	102.8	104.9	110.3	109.2	105.1	103.9	102.3	99.1	96.7
Toys, sporting goods..... do.....	114.0	114.1	114.0	113.2	113.1	113.0	113.0	113.6	113.6	113.6	113.5	113.4	112.7	112.7
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices..... 1947-49=100.....	90.1	90.7	91.1	90.8	90.2	90.5	90.5	90.1	90.2	90.9	90.6	90.5	90.9	91.2
Consumer prices..... do.....	86.8	86.7	87.0	87.0	86.8	87.0	87.1	87.3	87.0	86.9	86.8	87.0	87.2	87.2
Retail food prices..... do.....	87.9	88.0	89.3	89.0	88.4	88.8	89.2	89.0	88.3	87.9	87.3	87.8	89.0	89.0

¹ Revised. ² Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.7 (October); consumer prices, 52.1 (September); retail food, 44.0 (September).
³ 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									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY†														
New construction (unadjusted), total..... mil. of dol.	3,362	3,236	3,024	2,712	2,439	2,345	2,559	2,798	3,102	3,361	3,512	3,604	3,609	3,500
Private, total..... do	2,200	2,154	2,077	1,917	1,710	1,637	1,779	1,927	2,122	2,278	2,387	2,434	2,437	2,396
Residential (nonfarm)..... do	1,093	1,076	1,034	951	816	758	863	980	1,107	1,193	1,262	1,288	1,306	1,306
New dwelling units..... do	965	950	915	850	730	675	770	860	970	1,050	1,120	1,150	1,175	1,180
Additions and alterations..... do	103	101	94	78	63	61	71	96	111	114	113	110	106	102
Nonresidential building, except farm and public utility, total..... mil. of dol.	505	511	523	507	486	474	469	464	490	528	549	552	551	542
Industrial..... do	177	177	177	177	179	176	173	169	165	164	161	160	160	164
Commercial..... do	175	179	192	182	164	157	154	151	167	189	203	207	207	197
Farm construction..... do	170	140	118	103	102	106	114	127	145	157	164	167	153	126
Public utility..... do	422	417	393	347	299	292	326	348	376	389	400	415	415	410
Public, total..... do	1,162	1,082	947	795	729	708	780	871	980	1,083	1,125	1,170	1,172	1,104
Nonresidential building..... do	380	374	353	350	354	347	367	375	387	395	407	423	424	398
Military facilities..... do	118	101	96	78	68	64	64	69	66	87	84	85	91	90
Highway..... do	428	379	286	174	130	125	160	230	320	385	415	440	445	410
Other types..... do	236	228	212	193	177	172	189	197	207	216	219	222	212	206
New construction (seasonally adjusted), total ² mil. of dol.	2,925	2,880	2,936	2,955	2,958	3,047	2,995	3,013	3,076	3,076	3,086	3,114	3,152	3,121
Private, total..... do	1,994	1,982	2,002	1,992	1,992	2,000	2,010	2,059	2,130	2,122	2,168	2,196	2,216	2,208
Residential (nonfarm)..... do	995	979	976	981	975	976	988	1,040	1,104	1,102	1,145	1,169	1,196	1,196
Nonresidential building, except farm and public utility..... mil. of dol.	475	480	502	498	507	516	514	512	518	513	517	521	515	507
Farm construction..... do	141	140	139	137	136	135	134	133	132	131	129	128	127	126
Public utility..... do	374	373	375	366	365	365	366	366	367	367	367	367	367	367
Public, total..... do	931	898	934	963	966	1,047	985	954	946	954	918	918	937	913
Nonresidential building..... do	343	348	370	392	401	412	389	374	375	375	362	373	384	371
Highway..... do	287	267	277	289	270	327	300	293	297	292	292	288	299	290
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects..... number	42,586	50,049	41,379	35,777	38,361	40,787	55,659	65,521	65,641	59,741	60,996	61,612	65,832	65,832
Total valuation..... mil. of dol.	1,742	1,892	1,394	1,300	1,152	1,221	1,528	1,692	1,925	1,733	1,837	1,573	1,816	1,816
Public ownership..... do	725	689	483	479	363	430	484	477	699	625	681	509	589	589
Private ownership..... do	1,017	1,203	911	821	789	785	1,043	1,215	1,256	1,108	1,156	1,064	1,227	1,227
Nonresidential buildings:														
Projects..... number	4,675	5,316	4,199	3,804	3,661	3,871	4,936	5,406	5,647	5,367	5,744	5,251	5,090	5,090
Floor area..... thous. of sq. ft.	38,407	52,435	40,368	36,450	33,937	32,259	41,561	45,971	51,913	49,014	48,877	42,549	45,303	45,303
Valuation..... thous. of dol.	783,266	758,130	611,857	540,338	473,077	468,712	532,060	605,427	672,288	656,445	641,513	550,550	646,825	646,825
Residential buildings:														
Projects..... number	35,712	42,610	35,668	30,492	33,442	35,621	48,718	57,531	57,019	51,414	51,988	53,403	57,928	57,928
Floor area..... thous. of sq. ft.	52,470	65,908	50,247	46,614	48,156	52,706	69,631	80,422	84,946	73,138	74,756	70,591	78,995	78,995
Valuation..... thous. of dol.	507,430	634,582	484,168	433,500	462,482	508,773	667,737	796,133	825,300	720,266	745,440	602,736	777,332	777,332
Public works:														
Projects..... number	1,796	1,693	1,177	1,153	951	1,007	1,623	2,040	2,427	2,458	2,693	2,442	2,357	2,357
Valuation..... thous. of dol.	269,625	270,064	239,827	226,634	134,304	191,855	209,986	219,400	324,032	287,104	351,895	262,682	233,255	233,255
Utilities:														
Projects..... number	403	430	335	328	307	288	382	544	548	502	571	519	467	467
Valuation..... thous. of dol.	181,352	229,612	58,198	99,292	82,124	51,920	117,734	70,908	103,633	69,449	98,087	66,897	98,730	98,730
Value of contract awards (F. R. indexes):														
Total, unadjusted..... 1947-49=100	221	220	201	168	161	171	194	225	234	240	225	229	234	234
Residential, unadjusted..... do	181	178	170	151	154	180	216	251	257	251	236	243	254	254
Total, adjusted..... do	218	230	224	208	195	196	191	196	193	207	206	218	231	231
Residential, adjusted..... do	180	183	176	177	185	201	205	213	216	227	233	244	253	253
Engineering construction:														
Contract awards (ENR)\$..... mil. of dol.	1,117	1,469	794	1,511	766	767	934	1,439	1,437	1,161	1,575	1,271	1,479	996
Highway concrete pavement contract awards: ³														
Total..... thous. of sq. yd.	7,187	6,094	3,258	16,605	4,726	4,033	6,075	7,791	6,255	10,342	7,624	8,391	7,821	7,821
Airports..... do	1,102	822	100	148	1,748	1,299	1,078	1,211	1,480	2,141	1,379	1,711	1,206	1,206
Roads..... do	4,066	3,691	1,774	14,336	1,852	1,007	2,347	4,005	1,820	4,375	3,437	3,408	4,301	4,301
Streets and alleys..... do	2,019	1,582	1,384	1,211	1,125	1,729	2,649	2,575	2,954	3,826	2,808	3,272	2,314	2,314
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned..... thousands	95.1	90.1	81.5	65.8	66.4	75.2	95.2	107.7	108.5	116.5	116.0	111.0	114.0	106.0
Privately owned, total..... do	92.1	90.1	79.9	64.5	65.1	73.9	93.2	106.5	107.4	112.6	112.9	109.8	111.9	105.8
In metropolitan areas..... do	66.1	63.8	58.2	48.8	48.4	52.2	69.2	78.4	76.1	83.9	84.6	78.4	80.9	80.4
Publicly owned..... do	3.0	(2)	1.6	1.3	1.3	1.3	2.0	1.2	1.1	3.9	3.1	1.2	2.1	2
Seasonally adjusted at annual rate: ²														
Privately owned, total..... do	1,014.0	1,050.0	1,077.0	1,060.0	1,056.0	1,152.0	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,176.0	1,232.0	1,233.0
Building construction authorized, all permit-issuing places: ¹														
New dwelling units, total..... thousands														
Privately financed, total..... do														
Units in 1-family structures..... do														
Units in 2-family structures..... do														
Units in multifamily structures..... do														
Publicly financed, total..... do														
CONSTRUCTION COST INDEXES														
Department of Commerce composite ¹ 1947-49=100	122.7	122.5	122.5	122.3	121.9	121.0	121.2	121.0	121.3	122.0	123.2	123.2	123.3	123.3
Aberthaw (industrial building)..... 1914=100	392			392			393			393			395	395
American Appraisal Co., The:														
Average, 30 cities..... 1913=100	583	584	585	585	584	585	586	585	586	589	591	594	595	597
Atlanta..... do	639	640	641	641	641	641	641	639	639	639	640	642	649	649
New York..... do	601	604	609	609	623	624	624	623	623	624	624	625	629	629
San Francisco..... do	521	524	525	525	522	522	529	530	530	530	530	539	539	545
St. Louis..... do	574	572	576	576	576	576	579	577	577	577	594	595	596	598
Associated General Contractors (all types)..... do	417	418	418	418	422	420	420	422	422	424	429	430	431	432

¹ Revised. ² Data includes some contracts awarded in prior months but not reported. ³ Less than 50.
¹Revisions for new construction for 1950-1953 appear on p. 24 of the September 1954 SURVEY. Minor revisions back to 1915 for the Department of Commerce construction cost index are shown in the May 1953 and May 1954 issues of the *Construction and Building Materials Statistical Supplement*.
² Adjusted data not shown in SURVEY prior to the October 1954 issue.
³ Data for October and December 1953 and April, July, and September 1954 are for 5 weeks; other months, 4 weeks.
⁴ Data for September 1953 and March, June, and August 1954 are for 5 weeks; other months, 4 weeks.
⁵ Revised series. The new data will be published later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
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	255.8	255.6	256.0	256.3	254.9	254.3	254.0	254.2	255.7	256.1	257.3	257.9	258.3	258.3
Brick and steel do	253.5	253.2	253.7	253.8	251.9	250.9	250.7	250.2	251.3	251.5	252.8	253.3	253.7	253.7
Brick and wood do	258.3	257.3	257.4	257.1	255.2	253.7	253.7	252.8	253.9	254.7	256.2	256.3	256.5	256.5
Commercial and factory buildings:														
Brick and concrete do	262.0	261.9	262.2	262.5	261.4	260.4	260.2	261.0	262.9	263.4	265.0	265.8	266.1	266.1
Brick and steel do	258.7	258.6	258.9	259.1	257.9	257.3	257.2	257.4	258.8	259.3	261.0	261.7	262.1	262.1
Brick and wood do	256.0	255.2	255.3	255.1	253.5	252.5	252.5	251.9	253.6	253.6	254.9	255.3	255.4	255.4
Frame do	259.0	257.6	257.8	257.2	254.7	252.5	252.7	251.5	252.6	253.9	255.4	255.5	255.7	255.7
Steel do	242.3	242.5	242.8	243.0	241.9	241.3	241.2	241.2	242.2	242.4	244.7	245.5	245.9	245.9
Residences:														
Brick do	258.8	257.8	257.9	257.7	255.7	254.2	254.2	253.4	254.5	255.3	256.8	257.0	257.2	257.2
Frame do	254.1	252.9	253.0	252.6	250.5	248.3	248.9	247.4	248.3	249.3	250.8	250.8	251.1	251.1
Engineering News-Record:♂														
Building ♀ 1947-49=100	128.9	128.9	128.8	129.1	129.3	129.2	129.4	129.6	130.0	131.3	134.7	134.4	134.7	135.0
Construction ♀ do	135.0	135.1	134.9	135.5	135.7	135.5	135.8	136.5	137.2	138.6	141.7	141.4	141.7	141.9
Bu. of Public Roads—Highway construction:														
Composite, standard mile 1946=100	133.9			131.8			127.7			127.0			125.4	
CONSTRUCTION MATERIALS														
Production of selected construction materials, index:														
Unadjusted 1939=100	178.6	185.7	160.1	147.1	138.7	143.8	167.0	172.6	174.3	177.2	161.1	177.1		
Adjusted do	166.1	167.6	161.6	166.4	162.4	174.3	176.7	173.6	164.7	165.6	151.4	156.4		
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount thous. of dol.	185,545	193,538	172,353	173,057	183,443	154,255	161,872	152,886	146,580	164,217	154,598	150,706	135,743	
Vet. Adm.: Face amount do	309,429	291,656	284,905	252,433	247,561	268,144	225,681	249,213	269,616	308,931	293,652	418,182	409,864	
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.	801	819	865	952	751	677	630	613	608	675	630	659	689	
New mortgage loans of all savings and loan associations, estimated total thous. of dol.	684,245	688,142	585,915	583,538	494,859	539,359	710,130	731,533	728,369	809,937	802,356	840,693	828,170	
By purpose of loan:														
Home construction do	208,137	218,785	190,304	187,422	151,935	176,074	245,604	256,844	254,361	283,088	280,756	288,985	282,060	
Home purchase do	328,453	318,359	265,424	258,641	217,119	219,846	288,212	297,805	301,497	341,421	348,908	371,951	368,912	
All other purposes do	147,655	150,998	130,187	137,475	125,805	143,439	176,314	176,794	172,511	185,428	172,602	179,757	177,198	
New nonfarm mortgages recorded (\$20,000 and under), estimated total mil. of dol.	1,729	1,746	1,549	1,622	1,372	1,425	1,784	1,793	1,804	1,990	2,027	2,086	2,122	
Nonfarm foreclosures* number	1,820	1,823	1,779	1,971	1,830	1,921	2,326	2,225	2,147	2,326				
Fire losses thous. of dol.	68,613	68,551	68,064	83,440	86,493	78,928	84,821	77,933	62,282	65,533	69,532	78,163	64,067	

DOMESTIC TRADE

ADVERTISING														
Printers' ink advertising index, adjusted:†														
Combined index 1947-49=100	164	166	167	162	164	161	165	165	167	173	170	168	169	
Business papers do	164	162	163	168	165	166	166	163	173	173	160	167	171	
Magazines do	132	140	137	135	138	136	133	134	133	144	128	126	132	
Newspapers do	167	162	160	164	162	152	159	160	159	164	157	161	156	
Outdoor do	136	140	145	153	144	130	140	138	146	147	152	138	156	
Radio (network) do	71	66	67	69	64	66	60	60	59	56	64	60	63	
Television (network) 1950-52=100	185	206	211	216	225	224	234	240	250	264	298	280	263	
Tide advertising index, unadjusted 1947-49=100	161.8	188.8	183.3	146.4	130.3	146.7	172.8	180.0	180.9	168.4	131.1	130.3	159.6	
Radio advertising:														
Cost of facilities, total thous. of dol.	12,145	13,829	13,667	14,185	13,286	12,205	13,895	12,267	12,112	10,764	9,556	9,583	10,474	
Automotive, incl. accessories do	739	979	1,034	896	774	781	1,063	785	957	669	720	748	713	
Drugs and toiletries do	3,466	3,901	3,658	3,935	3,710	3,393	3,713	3,413	3,315	3,152	2,222	2,130	2,548	
Foods, soft drinks, confectionery do	2,666	3,101	2,988	3,256	3,012	2,798	3,136	2,648	2,476	2,361	2,453	2,311	2,608	
Soaps, cleansers, etc do	1,368	1,429	1,399	1,432	1,263	1,253	1,428	1,358	1,287	1,200	1,117	1,135	1,205	
Smoking materials do	929	1,271	1,353	1,183	1,068	1,161	812	867	709	575	613	771		
All other do	2,976	3,149	3,257	3,264	3,343	2,911	3,395	3,251	3,210	2,644	2,469	2,647	2,629	
Television advertising:*														
Cost of facilities, total do	18,395	23,409	23,573	24,082	25,056	22,944	26,208	25,347	25,922	24,536	22,445	23,669	26,045	
Automotive, including accessories do	1,720	2,085	2,623	2,147	2,243	2,052	2,342	2,331	2,476	2,268	1,969	1,934	1,857	
Drugs and toiletries do	3,682	4,717	4,068	4,559	4,838	4,330	4,525	4,397	4,630	5,073	5,182	5,504	6,052	
Foods, soft drinks, confectionery do	3,846	4,724	4,811	5,314	5,486	5,087	6,010	5,702	5,554	5,436	5,377	5,447	5,791	
Soaps, cleansers, etc do	2,066	2,079	2,115	2,306	2,413	2,496	3,037	2,952	2,996	2,882	2,484	2,798	3,054	
Smoking materials do	3,088	3,274	3,342	3,546	3,426	3,175	3,465	3,556	3,619	3,442	3,585	3,559	3,423	
All other do	3,994	5,930	6,614	6,810	6,651	5,805	6,829	6,409	6,648	5,434	4,348	4,426	5,838	
Magazine advertising:‡														
Cost, total do	53,199	65,401	62,108	44,167	33,288	46,191	57,613	60,328	62,984	50,324	33,576	36,548	51,787	
Apparel and accessories do	6,594	5,547	4,700	3,578	1,813	3,039	4,657	5,609	5,514	3,238	814	4,202	6,399	
Automotive, incl. accessories do	3,960	5,419	4,889	2,491	4,393	4,264	5,755	5,416	6,329	4,972	3,714	3,787	3,162	
Building materials do	3,325	3,560	2,182	1,062	1,659	2,327	3,427	4,157	4,670	3,641	1,741	1,554	3,198	
Drugs and toiletries do	4,622	6,034	5,513	3,961	3,218	4,713	5,048	5,334	5,215	5,210	3,798	3,499	4,400	
Foods, soft drinks, confectionery do	6,138	8,234	7,881	6,040	4,931	7,437	8,164	6,953	6,672	6,695	5,457	5,357	5,999	
Beer, wine, liquors do	2,038	3,099	3,842	4,116	1,270	2,014	2,431	2,694	2,616	2,380	1,967	1,521	2,005	
Household equipment and supplies do	3,438	4,760	3,592	2,778	738	2,248	3,928	4,241	4,862	3,259	1,733	1,348	3,005	
Household furnishings do	2,759	4,161	3,661	1,881	1,099	1,526	2,533	3,358	3,426	1,762	681	1,001	2,510	
Industrial materials do	3,662	4,611	4,932	3,243	2,637	3,179	3,788	4,044	4,020	3,755	2,719	2,793	4,303	
Soaps, cleansers, etc do	822	1,087	953	444	583	715	921	976	1,273	781	515	456	729	
Smoking materials do	1,306	1,411	1,293	1,453	1,026	1,329	1,471	1,350	1,662	1,691	1,138	1,087	1,255	
All other do	14,535	17,478	18,672	13,120	9,922	13,400	15,491	16,196	16,727	12,938	9,297	9,943	14,732	
Linage, total thous. of lines	4,965	5,230	4,406	3,161	3,655	4,131	4,754	4,551	4,284	3,214	3,104	3,864	4,656	
Newspaper advertising:														
Linage, total (52 cities) do	219,558	244,370	241,346	224,299	182,932	180,732	216,155	233,264	234,644	216,570	185,771	199,363	218,909	
Classified do	54,175	55,833	50,718	43,297	46,054	44,499	50,024	51,778	55,689	52,030	50,193	53,001	51,050	
Display, total do	165,383	188,537	190,629	181,001	136,878	136,233	166,131	181,486	178,955	164,540	135,579	146,362	167,858	
Automotive do	11,910	14,312	12,579	10,048	10,192	9,240	11,336	14,147	14,647	15,129	11,520	10,781	9,760	
Financial do	2,515	2,776	2,789	2,897	4,071	2,457	3,099	3,065	2,905	2,921	3,227	2,278	2,673	
General do	31,684	39,186	37,773	27,608	22,626	26,573	34,084	33,979	34,896	31,312	23,952	23,526	28,951	
Retail do	119,275	132,263	137,488	140,449	99,989	97,963	117,611	130,295	126,506	115,170	96,880	109,777	126,444	

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued														
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates: †														
Goods and services, total.....bil. of dol.	231.2			229.7				230.5			233.1			234.8
Durable goods, total.....do	30.3			28.0				28.0			28.8			28.9
Automobiles and parts.....do	13.5			11.7				11.6			12.6			12.4
Furniture and household equipment.....do	12.9			12.6				12.8			12.4			12.6
Other durable goods.....do	3.9			3.7				3.6			3.9			3.9
Nondurable goods, total.....do	118.6			118.7				118.8			120.0			121.1
Clothing and shoes.....do	19.4			19.5				19.5			19.7			19.4
Food and alcoholic beverages.....do	71.9			71.9				72.0			72.5			73.7
Gasoline and oil.....do	6.7			6.9				6.9			7.0			7.0
Semidurable housefurnishings.....do	2.5			2.4				2.4			2.4			2.5
Tobacco.....do	5.2			5.1				5.2			5.3			5.3
Other nondurable goods.....do	12.9			12.9				12.8			13.1			13.1
Services, total.....do	82.3			83.0				83.6			84.3			84.8
Household operation.....do	12.2			12.1				12.0			12.1			12.2
Housing.....do	28.0			28.6				29.0			29.3			29.5
Personal services.....do	4.4			4.4				4.4			4.5			4.4
Recreation.....do	4.4			4.3				4.5			4.6			4.5
Transportation.....do	7.1			7.2				7.2			7.2			7.3
Other services.....do	26.1			26.4				26.5			26.7			26.9
RETAIL TRADE														
All retail sales:														
Estimated sales (unadjusted), total.....mil. of dol.	14,082	14,951	13,955	16,444	12,339	12,065	13,540	14,324	14,246	14,658	14,390	13,896	14,139	14,623
Durable-goods stores.....do	5,003	5,319	4,742	4,944	3,861	4,070	4,768	4,963	5,020	5,458	5,022	4,916	4,842	4,842
Automotive group.....do	2,737	2,926	2,531	2,279	2,124	2,254	2,771	2,841	2,832	3,095	2,747	2,672	2,536	2,419
Motor-vehicle, other auto dealers.....do	2,594	2,770	2,388	2,099	2,014	2,142	2,644	2,699	2,695	2,936	2,588	2,526	2,399	2,399
Tire, battery, accessory dealers.....do	143	156	143	180	110	112	127	143	137	159	159	146	136	136
Furniture and appliance group.....do	724	830	813	1,000	670	652	690	695	739	758	733	730	740	801
Furniture, homefurnishings stores.....do	389	475	465	535	364	362	398	407	444	438	422	434	433	433
Household-appliance, radio stores.....do	334	355	348	465	307	290	292	288	296	319	310	296	307	307
Lumber, building, hardware group.....do	943	968	862	861	627	654	738	808	849	918	919	923	936	936
Lumber, building-materials dealers.....do	712	711	623	564	462	482	542	587	620	686	687	707	706	706
Hardware stores.....do	231	256	239	297	165	172	196	221	229	232	233	216	230	230
Nondurable-goods stores.....do	9,080	9,632	9,213	11,500	8,478	7,996	8,772	9,361	9,227	9,200	9,368	8,980	9,296	9,296
Apparel group.....do	840	902	866	1,364	678	604	715	949	821	852	722	681	847	910
Men's and boys' wear stores.....do	156	177	196	352	160	134	152	198	184	204	154	133	164	164
Women's apparel, accessory stores.....do	324	361	340	524	271	250	297	379	337	326	283	266	323	323
Family and other apparel stores.....do	192	205	194	291	132	116	143	188	149	163	147	154	188	188
Shoe stores.....do	167	158	137	196	115	103	124	185	152	159	138	128	172	172
Drug and proprietary stores.....do	377	394	384	516	407	394	401	398	406	406	407	396	392	408
Eating and drinking places.....do	1,147	1,134	1,051	1,096	988	962	1,004	1,035	1,100	1,134	1,221	1,207	1,156	1,150
Food group.....do	3,350	3,567	3,291	3,618	3,357	3,112	3,340	3,422	3,447	3,385	3,689	3,374	3,475	3,699
Grocery stores.....do	2,783	2,997	2,740	3,018	2,837	2,607	2,799	2,866	2,886	2,833	3,121	2,828	2,920	3,081
Gasoline service stations.....do	908	914	898	914	855	800	870	903	955	989	1,052	1,026	975	1,005
General-merchandise group.....do	1,551	1,714	1,753	2,748	1,167	1,142	1,330	1,567	1,478	1,514	1,334	1,424	1,543	1,706
Department stores, excl. mail-order.....do	844	934	963	1,477	624	599	724	863	819	830	697	761	852	937
Mail-order (catalog sales).....do	110	112	140	181	75	82	94	94	86	96	77	95	103	103
Variety stores.....do	240	264	257	526	176	188	198	249	222	231	228	231	235	235
Other general-merchandise stores.....do	357	403	394	564	292	273	314	361	350	358	332	337	353	353
Liquor stores.....do	275	298	294	462	269	256	266	266	262	250	280	264	276	276
Estimated sales (adjusted), total.....do	13,982	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,214
Durable-goods stores.....do	4,865	5,029	5,005	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,798
Automotive group.....do	2,667	2,859	2,776	2,509	2,387	2,502	2,738	2,728	2,581	2,826	2,640	2,571	2,564	2,564
Motor-vehicle, other auto dealers.....do	2,530	2,718	2,630	2,365	2,148	2,349	2,595	2,582	2,449	2,682	2,490	2,430	2,434	2,434
Tire, battery, accessory dealers.....do	137	141	147	144	137	143	146	153	144	152	140	141	141	141
Furniture and appliance group.....do	712	746	754	738	784	779	758	777	769	774	775	724	728	728
Furniture, homefurnishings stores.....do	380	429	432	418	443	453	440	433	436	423	447	415	426	426
Household-appliance, radio stores.....do	332	317	322	320	341	326	323	337	333	317	328	310	302	302
Lumber, building, hardware group.....do	880	856	893	820	827	849	781	800	818	800	815	846	864	864
Lumber, building-materials dealers.....do	657	618	657	597	599	619	570	596	582	598	614	644	645	645
Hardware stores.....do	223	238	236	223	228	230	214	215	217	220	231	219	222	222
Nondurable-goods stores.....do	9,117	9,011	9,099	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,417
Apparel group.....do	796	768	787	868	845	878	807	876	822	885	855	823	820	820
Men's and boys' wear stores.....do	168	155	107	188	187	199	196	200	194	207	184	178	177	177
Women's apparel, accessory stores.....do	310	295	314	354	339	341	308	340	350	354	345	315	311	311
Family and other apparel stores.....do	175	189	167	167	163	177	164	182	160	179	173	180	183	183
Shoe stores.....do	144	148	143	158	156	162	140	153	138	143	145	140	149	149
Drug and proprietary stores.....do	387	383	394	430	416	410	416	410	412	412	403	404	410	410
Eating and drinking places.....do	1,077	1,070	1,054	1,064	1,066	1,099	1,049	1,105	1,102	1,128	1,141	1,107	1,108	1,108
Food group.....do	3,444	3,400	3,375	3,432	3,378	3,396	3,362	3,366	3,434	3,434	3,443	3,437	3,570	3,570
Grocery stores.....do	2,843	2,842	2,838	2,890	2,857	2,831	2,831	2,835	2,872	2,872	2,887	2,927	2,992	2,992
Gasoline service stations.....do	877	897	910	933	936	916	915	938	954	956	955	969	950	950
General-merchandise group.....do	1,548	1,528	1,571	1,629	1,505	1,528	1,490	1,606	1,539	1,581	1,569	1,576	1,566	1,566
Department stores, excl. mail-order.....do	832	840	857	870	823	822	806	857	840	854	862	854	849	849
Mail-order (catalog sales).....do	103	96	106	118	98	100	98	104	100	103	104	101	100	100
Variety stores.....do	262	249	252	260	256	250	226	250	234	249	250	256	257	257
Other general-merchandise stores.....do	352	343	356	351	349	357	360	394	365	374	353	364	359	359
Liquor stores.....do	285	274	278	308	316	297	289	292	270	280	277	291	283	283
Estimated inventories: ‡														
Unadjusted, total.....do	23,023	23,584	23,628	21,208	21,369	22,046	23,321	23,351	23,016	22,131	21,843	22,143	22,468	22,468
Durable-goods stores.....do	10,615	10,589	10,459	9,876	10,233	10,476	10,913	11,080	10,898	10,489	10,239	10,164	9,887	9,887
Nondurable-goods stores.....do	12,408	12,995	13,169	11,332	11,136	11,570	12,408	12,271	12,118	11,642	11,604	11,979	12,581	12,581
Adjusted, total.....do	22,924	22,720	22,437	22,661	22,521	22,421	22,533	22,690	22,804	22,600	22,408	22,451	22,410	22,410
Durable-goods stores.....do	10,921	10,727	10,574	10,668	10,588	10,584	10,486	10,612	10,502	10,383	10,190	10,286	10,234	10,234
Automotive group.....do	3,937	3,875	3,768	3,748	3,895	3,868	3,807	3						

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total..... mil. of dol.	2,524	2,760	2,587	3,457	2,240	2,150	2,429	2,687	2,603	2,605	2,643	2,470	2,595	
Apparel group..... do	171	188	176	287	120	113	155	212	165	171	139	131	170	
Men's and boys' wear stores..... do	13	18	20	35	12	10	14	18	14	16	11	10	13	
Women's apparel, accessory stores..... do	65	73	69	113	45	45	53	81	66	65	58	55	62	
Shoe stores..... do	59	57	48	81	37	36	48	73	57	61	52	47	63	
Drug and proprietary stores..... do	60	64	60	88	60	57	59	62	61	61	63	60	30	
Eating and drinking places..... do	60	59	53	57	50	49	54	54	55	57	58	58	37	
Furniture, homefurnishings stores..... do	25	30	32	33	22	25	31	27	32	28	28	29	28	
General-merchandise group..... do	726	798	801	1,282	501	510	604	737	697	729	655	692	732	
Department stores..... do	335	372	352	509	223	220	278	346	347	354	314	321	355	
Dry-goods, other general-merchandise stores..... mil. of dol.	107	121	121	194	76	71	84	108	96	104	94	104	98	
Variety stores..... do	153	202	199	410	133	144	155	198	174	182	175	178	184	
Grocery stores..... do	1,014	1,132	1,001	1,129	1,097	1,000	1,086	1,128	1,114	1,069	1,206	1,029	1,077	
Lumber, building-materials dealers..... do	71	70	58	50	41	47	54	60	64	70	70	72	75	
Tire, battery, accessory stores..... do	47	53	49	72	37	39	43	50	49	59	58	52	49	
Estimated sales (adjusted), total..... do	2,562	2,532	2,569	2,620	2,543	2,585	2,584	2,613	2,595	2,619	2,652	2,655	2,654	
Apparel group..... do	165	168	173	188	104	167	167	175	160	167	164	166	168	
Men's and boys' wear stores..... do	15	15	17	20	14	14	15	16	14	16	15	16	16	
Women's apparel, accessory stores..... do	63	65	68	75	64	67	62	69	63	66	67	65	63	
Shoe stores..... do	55	54	51	56	54	54	56	56	53	54	54	55	57	
Drug and proprietary stores..... do	63	63	63	63	62	62	61	64	63	63	64	63	64	
Eating and drinking places..... do	59	57	55	54	54	56	55	55	54	55	55	55	55	
Furniture, homefurnishings stores..... do	25	27	30	23	29	30	30	29	28	28	32	29	29	
General-merchandise group..... do	716	698	723	760	693	715	718	736	702	740	730	748	745	
Department stores..... do	317	317	321	318	312	324	330	344	322	338	336	345	351	
Dry-goods, other general-merchandise stores..... mil. of dol.	105	103	109	130	103	104	105	105	99	106	107	109	102	
Variety stores..... do	199	199	195	203	183	195	191	192	187	199	190	200	199	
Grocery stores..... do	1,063	1,039	1,060	1,064	1,082	1,087	1,090	1,088	1,120	1,088	1,128	1,119	1,120	
Lumber, building-materials dealers..... do	56	53	57	59	56	61	61	62	62	62	63	63	64	
Tire, battery, accessory stores..... do	47	51	52	50	51	52	49	51	48	52	54	49	51	
Department stores:														
Accounts receivable, end of month:														
Charge accounts..... 1947-49=100	125	132	146	194	159	138	127	131	130	130	117	117	127	
Installment accounts..... do	222	229	238	259	252	243	236	236	233	232	226	228	231	
Ratio of collections to accounts receivable:														
Charge accounts..... percent	46	48	47	46	45	43	48	45	46	47	45	45	46	
Installment accounts..... do	14	14	14	14	13	14	15	14	14	14	13	13	13	
Sales by type of payment:														
Cash sales..... percent of total sales	46	46	46	48	47	46	46	46	47	46	47	46	45	
Charge account sales..... do	44	43	44	43	42	43	43	44	43	44	42	43	44	
Installment sales..... do	10	11	10	9	11	11	11	10	10	10	11	11	11	
Sales, unadjusted, total U. S. †..... 1947-49=100	112	115	136	192	83	86	89	110	106	106	88	97	113	
Atlanta..... do	122	130	146	219	94	101	110	129	120	114	106	115	123	
Boston..... do	112	107	129	194	83	81	86	108	102	106	77	83	115	
Chicago..... do	113	112	137	188	82	83	86	109	108	108	86	97	113	
Cleveland..... do	114	115	142	187	80	80	82	105	98	100	82	94	105	
Dallas..... do	119	128	144	209	94	94	102	119	119	112	111	115	121	
Kansas City..... do	109	114	129	189	83	86	90	110	109	108	97	104	114	
Minneapolis..... do	110	118	121	171	75	83	79	101	104	104	96	84	99	
New York..... do	102	110	129	178	81	83	85	109	98	98	97	73	80	
Philadelphia..... do	108	114	142	188	80	84	91	109	104	104	78	85	111	
Richmond..... do	* 124	122	144	211	80	89	97	124	114	113	98	102	132	
St. Louis..... do	* 110	119	136	185	83	88	92	112	106	110	89	100	111	
San Francisco..... do	111	111	131	195	85	86	88	107	107	105	100	111	112	
Sales, adjusted, total U. S. †..... do	110	110	113	112	107	109	105	111	108	112	111	112	108	
Atlanta..... do	119	128	128	127	122	123	117	127	122	129	132	131	121	
Boston..... do	105	107	107	108	105	109	102	105	102	106	107	104	109	
Chicago..... do	106	109	113	115	106	107	101	111	108	110	106	107	105	
Cleveland..... do	109	110	115	112	104	104	104	98	107	105	108	101	108	
Dallas..... do	112	122	127	125	119	121	115	120	123	127	132	127	114	
Kansas City..... do	103	108	112	114	110	109	103	113	109	115	118	112	107	
Minneapolis..... do	100	103	105	107	104	108	95	100	104	103	105	105	101	
New York..... do	98	104	102	101	101	102	99	102	100	102	101	105	102	
Philadelphia..... do	104	106	108	108	106	111	106	109	105	109	109	107	137	
Richmond..... do	* 117	117	118	121	109	117	119	122	115	120	117	120	115	
St. Louis..... do	* 103	108	114	113	108	112	108	114	106	122	112	110	104	
San Francisco..... do	110	111	112	109	108	107	111	111	114	114	115	115	110	
Stocks, total U. S., end of month: ‡														
Unadjusted..... do	* 133	141	142	109	108	114	126	127	126	116	115	120	128	
Adjusted..... do	128	128	127	123	120	119	121	* 120	121	122	124	124	* 124	
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	351,988	377,007	373,870	511,657	231,649	228,687	278,044	333,209	335,726	352,655	313,704	* 327,897	345,570	370,634
Montgomery Ward & Co..... do	91,513	99,800	98,349	138,930	52,587	53,131	67,406	83,562	78,109	81,318	69,881	77,591	81,298	88,435
Sears, Roebuck & Co..... do	260,475	277,147	275,521	372,727	179,062	175,556	210,638	249,647	257,617	271,337	243,822	* 250,247	264,272	282,199
WHOLESALE TRADE														
Sales, estimated (unadj.), total..... mil. of dol.	9,759	9,907	9,231	9,152	8,014	8,103	9,135	8,751	8,526	9,465	9,515	* 9,451	9,611	
Durable-goods establishments..... do	3,296	3,344	2,973	2,959	2,425	2,628	2,928	2,902	2,781	3,060	2,872	2,842	3,089	
Nondurable-goods establishments..... do	6,463	6,563	6,258	6,193	5,589	5,475	6,207	5,849	5,745	6,405	6,643	* 6,477	6,522	
Inventories, estimated (unadj.), total..... do	12,013	12,214	12,153	11,697	11,937	11,914	11,843	11,601	11,553	11,488	11,503	* 11,627	11,729	
Durable-goods establishments..... do	6,077	6,044	5,902	5,678	5,863	5,947	6,053	6,022	6,040	5,881	5,720	* 5,712	5,639	
Nondurable-goods establishments..... do	5,936	6,170	6,251	6,019	6,074	5,967	5,790	5,579	5,513	5,607	5,783	* 5,915	6,090	

* 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									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION														
POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas.....thousands..	160,154	160,408	160,654	160,873	161,100	161,331	161,542	161,763	161,969	162,187	162,414	162,670	162,947	163,211
EMPLOYMENT														
Noninstitutional population, estimated number 14 years old and over, total.....thousands..	115,342	115,449	115,544	115,634	115,738	115,819	115,914	115,987	116,083	116,153	116,219	116,329	116,432	116,547
Total labor force, including Armed Forces.....do.....	67,202	67,426	67,145	66,569	66,292	67,139	67,218	67,438	67,786	68,788	68,824	68,856	68,565	68,190
Civilian labor force, total.....do.....	63,627	63,876	63,624	63,077	62,840	63,725	63,825	64,063	64,425	65,445	65,494	65,522	65,243	64,882
Employed.....do.....	62,306	62,575	61,925	60,764	59,753	60,055	60,100	60,598	61,119	62,098	62,148	62,276	62,144	62,141
Agricultural employment.....do.....	7,262	7,109	6,651	5,438	5,284	5,704	5,875	6,076	6,822	7,628	7,486	6,928	7,527	7,239
Nonagricultural employment.....do.....	55,044	55,466	55,274	55,326	54,469	54,351	54,225	54,522	54,297	54,470	54,661	55,349	54,617	54,902
Unemployed.....do.....	1,321	1,301	1,699	2,313	3,087	3,671	3,725	3,465	3,305	3,347	3,346	3,245	3,099	2,741
Not in labor force.....do.....	48,140	48,023	48,400	49,065	49,447	48,679	48,696	48,549	48,297	47,365	47,395	47,473	47,866	48,357
Employees in nonagricultural establishments: ♀														
Total, unadjusted (U. S. Dept. of Labor).....do.....	50,200	50,180	49,851	50,197	48,147	47,880	47,848	48,068	47,935	48,137	47,808	48,031	48,523	48,635
Manufacturing.....do.....	17,510	17,301	16,988	16,765	16,434	16,322	16,234	16,000	15,836	15,888	15,827	15,860	16,019	16,036
Durable-goods industries.....do.....	10,145	10,072	9,897	9,773	9,591	9,480	9,389	9,260	9,152	9,123	8,863	8,879	8,556	8,051
Nondurable-goods industries.....do.....	7,365	7,229	7,091	6,992	6,843	6,842	6,845	6,740	6,684	6,765	6,704	6,981	7,063	6,985
Mining, total.....do.....	839	826	829	822	805	790	772	749	737	744	735	736	721	714
Metal.....do.....	105	105	105	106	104	103	102	98	99	100	100	99	91	91
Anthracite.....do.....	50	49	49	46	45	45	42	39	29	27	25	25	20	20
Bituminous coal.....do.....	276	269	271	266	261	252	237	220	213	214	202	206	206	205
Crude-petroleum and natural-gas production.....thousands..	298	295	297	298	295	291	292	291	292	330	303	301	301	104
Nonmetallic mining and quarrying.....do.....	109	108	106	104	99	98	99	101	103	104	105	105	105	105
Contract construction.....do.....	2,866	2,889	2,789	2,632	2,349	2,356	2,415	2,535	2,634	2,729	2,795	2,840	2,807	2,764
Transportation and public utilities.....do.....	4,265	4,257	4,216	4,187	4,069	4,039	3,992	4,008	4,008	4,032	4,043	4,028	4,031	4,020
Interstate railroads.....do.....	1,394	1,383	1,354	1,329	1,266	1,244	1,215	1,206	1,216	1,225	1,232	1,224	1,224	1,224
Local railways and bus lines.....do.....	126	128	128	127	127	126	126	125	124	122	122	121	121	121
Telephone.....do.....	704	706	705	704	701	701	700	700	699	699	705	703	703	703
Telegraph.....do.....	43	44	43	43	42	41	41	42	41	41	41	41	41	41
Gas and electric utilities.....do.....	560	556	556	556	555	554	555	557	557	563	569	569	569	569
Wholesale and retail trade.....do.....	10,523	10,669	10,828	11,361	10,421	10,310	10,305	10,496	10,375	10,414	10,377	10,353	10,485	10,569
Wholesale trade.....do.....	2,774	2,808	2,831	2,830	2,794	2,792	2,780	2,762	2,746	2,757	2,780	2,778	2,779	2,804
Retail trade.....do.....	7,749	7,861	7,997	8,531	7,627	7,518	7,525	7,734	7,629	7,657	7,597	7,575	7,706	7,765
General-merchandise stores.....do.....	1,403	1,476	1,581	1,960	1,369	1,305	1,319	1,409	1,339	1,325	1,290	1,288	1,358	1,406
Food and liquor stores.....do.....	1,368	1,405	1,415	1,429	1,369	1,406	1,399	1,420	1,416	1,422	1,414	1,407	1,418	1,440
Automotive and accessories dealers.....do.....	823	827	830	826	825	818	812	808	809	812	812	809	804	799
Finance, insurance, and real estate.....do.....	2,041	2,040	2,034	2,040	2,033	2,044	2,057	2,075	2,081	2,104	2,126	2,135	2,116	2,109
Service and miscellaneous.....do.....	5,566	5,506	5,467	5,435	5,377	5,380	5,406	5,506	5,563	5,601	5,638	5,635	5,606	5,548
Hotels and lodging places.....do.....	525	490	477	475	467	474	474	488	502	527	534	585	585	585
Laundries.....do.....	338	338	337	335	333	330	329	331	337	337	338	332	332	332
Cleaning and dyeing plants.....do.....	167	170	170	167	163	164	171	171	172	172	167	162	162	162
Government.....do.....	6,590	6,692	6,700	6,956	6,659	6,639	6,667	6,599	6,701	6,625	6,407	6,459	6,738	6,845
Total, adjusted (Federal Reserve) ♀.....do.....	49,707	49,711	49,422	49,109	48,812	48,607	48,441	48,268	48,107	48,102	47,982	47,954	48,055	48,180
Manufacturing.....do.....	17,263	17,125	16,901	16,704	16,497	16,349	16,262	16,122	16,038	15,994	15,775	15,736	15,793	15,868
Durable-goods industries.....do.....	10,138	10,044	9,857	9,733	9,599	9,467	9,364	9,245	9,171	9,126	8,962	8,917	8,947	9,023
Nondurable-goods industries.....do.....	7,125	7,081	7,044	6,971	6,898	6,882	6,898	6,877	6,867	6,868	6,813	6,819	6,846	6,845
Mining, total.....do.....	835	826	825	818	805	794	772	753	744	740	742	729	717	714
Contract construction.....do.....	2,679	2,725	2,708	2,686	2,581	2,618	2,654	2,641	2,624	2,624	2,637	2,630	2,623	2,608
Transportation and public utilities.....do.....	4,247	4,245	4,205	4,176	4,118	4,047	4,012	4,015	4,011	4,016	4,014	3,999	4,015	4,010
Wholesale and retail trade.....do.....	10,523	10,563	10,577	10,579	10,577	10,543	10,552	10,524	10,494	10,480	10,507	10,508	10,485	10,494
Finance, insurance, and real estate.....do.....	2,041	2,050	2,044	2,050	2,054	2,065	2,067	2,075	2,081	2,083	2,095	2,094	2,116	2,120
Service and miscellaneous.....do.....	5,484	5,506	5,484	5,490	5,487	5,490	5,488	5,506	5,508	5,518	5,555	5,552	5,548	5,548
Government.....do.....	6,635	6,671	6,668	6,606	6,693	6,661	6,634	6,632	6,667	6,647	6,657	6,691	6,783	6,818
Production workers in manufacturing industries: ♀														
Total (U. S. Dept. of Labor).....thousands..	14,061	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,480	12,212	12,448	12,612	12,631
Durable-goods industries.....do.....	8,161	8,088	7,910	7,791	7,616	7,520	7,430	7,369	7,208	7,177	6,917	6,936	7,020	7,113
Ordnance and accessories.....do.....	194	193	187	184	177	165	150	137	125	120	117	113	115	114
Lumber and wood products (except furniture).....thousands..	721	713	695	654	617	627	643	649	679	701	604	609	722	728
Sawmills and planing mills.....do.....	393	388	377	359	344	343	347	351	361	372	324	323	323	323
Furniture and fixtures.....do.....	315	313	308	301	293	292	290	283	277	275	272	288	297	297
Stone, clay, and glass products.....do.....	467	465	459	448	428	427	429	428	427	427	424	434	437	439
Glass and glassware, pressed or blown.....do.....	86	86	86	83	77	78	78	78	78	78	74	77	77	77
Primary metal industries.....do.....	1,129	1,112	1,088	1,074	1,049	1,027	1,010	991	976	983	969	969	964	961
Blast furnaces, steel works, and rolling mills.....thousands..	561	555	542	534	522	511	502	491	483	488	485	485	485	485
Primary smelting and refining of nonferrous metals.....do.....	51	50	49	48	48	49	48	47	47	48	48	48	48	48
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....thousands..	939	924	902	875	874	864	852	840	833	831	809	819	818	818
Heating apparatus (except electrical) and plumbers' supplies.....thousands..	108	107	102	97	92	91	91	89	90	92	90	96	96	96
Machinery (except electrical).....do.....	1,262	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,097	1,095	1,090
Electrical machinery.....do.....	941	933	913	883	855	839	827	811	791	776	765	783	797	807
Transportation equipment.....do.....	1,520	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,171	1,256
Automobiles.....do.....	721	715	686	707	677	655	637	625	601	594	561	555	555	555
Aircraft and parts.....do.....	595	592	567	586	602	596	592	585	575	570	565	554	554	554
Ship and boat building and repairs.....do.....	132	128	128	126	125	122	120	116	115	111	109	102	102	102
Railroad equipment.....do.....	62	62	59	60	59	55	53	48	44	42	34	37	37	37
Instruments and related products.....do.....	242	242	243	241	237	233	229	224	220	215	210	211	214	214
Miscellaneous mfg. industries.....do.....	430	434	425	407	386	393	389	380	374	375	363	376	389	395

Revised. * Preliminary. † Revised for comparability with October 1954; not comparable with other months of 1953. Monthly revisions for 1953

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Production workers in mfg. industries ⁹ —Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries..... thousands.	5,900	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,303	* 5,295	5,512	p 5,592	p 5,512
Food and kindred products..... do.....	1,326	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,079	* 1,142	1,222	p 1,244	p 1,158
Meat products..... do.....	254	263	273	267	256	250	246	241	239	247	* 246	251	-----	-----
Dairy products..... do.....	84	79	76	74	73	74	77	80	84	88	* 88	86	-----	-----
Canning and preserving..... do.....	372	253	184	149	132	125	126	135	144	165	* 225	306	-----	-----
Bakery products..... do.....	182	182	180	177	173	175	174	174	172	174	* 176	173	-----	-----
Beverages..... do.....	135	130	125	120	115	112	115	117	122	127	* 133	127	-----	-----
Tobacco manufactures..... do.....	112	109	101	104	97	90	84	82	82	82	* 83	102	p 110	p 110
Textile-mill products..... do.....	1,088	1,067	1,046	1,028	997	995	989	979	969	981	* 953	987	p 988	p 988
Broad-woven fabric mills..... do.....	502	493	485	477	466	463	460	455	452	457	* 442	455	-----	-----
Knitting mills..... do.....	216	211	204	199	190	194	193	192	192	197	* 192	203	-----	-----
Apparel and other finished textile products														
thousands.....	1,099	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	987	* 980	1,045	p 1,051	p 1,054
Men's and boys' suits and coats..... do.....	125	124	121	121	119	122	121	110	105	108	* 107	114	-----	-----
Men's and boys' furnishings and work clothing														
thousands.....	292	290	285	275	268	271	275	268	261	262	* 248	268	-----	-----
Women's outerwear..... do.....	311	313	312	331	333	344	349	314	287	284	* 296	314	-----	-----
Paper and allied products..... do.....	450	448	446	442	438	437	436	433	433	436	* 430	436	p 441	p 442
Pulp, paper, and paperboard mills..... do.....	222	221	220	221	219	218	219	217	218	220	* 217	219	-----	-----
Printing, publishing, and allied industries														
thousands.....	521	525	522	525	514	514	517	516	515	519	* 513	512	p 522	p 522
Newspapers..... do.....	147	147	147	148	142	143	146	146	147	148	* 145	145	-----	-----
Commercial printing..... do.....	168	170	169	173	171	169	168	168	167	168	* 167	166	-----	-----
Chemicals and allied products..... do.....	555	552	548	540	540	536	539	534	525	517	* 513	515	p 527	p 528
Industrial organic chemicals..... do.....	226	222	220	217	214	207	204	202	201	201	* 201	201	-----	-----
Products of petroleum and coal..... do.....	188	185	184	181	178	178	177	176	179	181	* 181	180	p 177	p 175
Petroleum refining..... do.....	143	141	141	139	138	138	137	137	138	140	* 141	140	-----	-----
Rubber products..... do.....	221	216	210	209	206	203	199	195	197	198	* 173	174	p 202	p 206
Tires and inner tubes..... do.....	93	90	87	87	86	85	85	85	84	85	* 67	68	-----	-----
Leather and leather products..... do.....	341	334	334	332	332	339	338	325	315	324	* 327	338	p 330	p 330
Footwear (except rubber)..... do.....	220	213	215	219	222	225	226	218	211	217	* 218	225	-----	-----
Production workers in manufacturing industries, ad-justed (Federal Reserve) ⁹														
Total..... thousands.....	13,821	13,680	13,447	13,251	13,063	12,935	12,840	12,705	12,632	12,589	* 12,371	12,335	p 12,393	p 12,466
Durable-goods industries..... do.....	8,154	8,062	7,868	7,748	7,621	7,509	7,405	7,295	7,227	7,182	* 7,070	6,974	p 7,012	p 7,091
Nondurable-goods industries..... do.....	5,667	5,618	5,579	5,503	5,442	5,426	5,435	5,410	5,405	5,407	* 5,351	5,361	p 5,381	p 5,375
Production workers in manufacturing industries: ⁹														
Indexes of employment:														
Unadjusted (U. S. Dept. of Labor)..... 1947-49=100.....	113.7	112.0	109.4	107.7	105.1	104.3	103.6	101.8	100.5	100.9	* 98.7	100.6	p 102.0	p 102.1
Adjusted (Federal Reserve)..... do.....	111.7	110.6	108.7	107.1	105.6	104.6	103.8	102.7	102.1	101.8	* 100.0	99.7	p 100.2	p 100.8
Miscellaneous employment data:														
Federal civilian employees (executive branch): ⁹														
United States, continental..... thousands.....	2,204.6	2,179.4	2,177.0	2,154.5	2,157.9	2,149.0	2,147.3	2,141.9	2,134.5	2,136.8	2,134.6	2,130.1	2,115.1	-----
Washington, D. C., metropolitan area..... do.....	213.0	210.5	209.6	212.9	207.7	207.3	207.2	206.9	205.8	206.5	206.2	205.2	203.6	-----
Railway employees (class I steam railways):														
Total..... thousands.....	1,258	1,248	1,222	1,190	1,139	1,114	1,089	1,081	1,091	1,104	1,107	1,099	1,089	-----
Indexes:														
Unadjusted..... 1935-39=100.....	120.0	119.0	116.4	113.2	108.6	106.2	103.8	103.1	104.1	105.3	* 105.7	p 104.9	p 104.0	-----
Adjusted..... do.....	117.1	115.2	115.4	115.0	112.9	108.9	106.5	104.8	104.5	103.9	* 103.5	p 102.7	p 101.5	-----
PAYROLLS														
Manufacturing production-worker payroll index, unad-justed (U. S. Dept. of Labor) ⁹ 1947-49=100.....	153.4	152.6	148.0	147.2	140.8	140.5	138.4	135.0	135.1	136.6	* 132.3	135.1	p 138.4	p 139.3
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor): ⁹														
All manufacturing industries..... hours.....	39.9	40.3	40.0	40.2	39.4	39.6	39.5	39.0	39.3	39.6	39.4	39.7	p 39.7	p 39.9
Durable-goods industries..... do.....	40.6	41.0	40.6	40.8	40.1	40.2	40.6	39.7	39.9	40.0	39.7	40.1	p 40.1	p 40.4
Ordnance and accessories..... do.....	41.0	40.9	39.9	40.9	40.0	40.0	40.2	39.7	40.0	40.1	* 40.1	40.1	p 40.1	p 40.8
Lumber and wood products (except furniture)														
hours.....	40.1	40.8	40.0	40.2	39.4	40.1	40.0	40.2	39.9	40.9	* 40.8	41.8	p 40.1	p 40.8
Sawmills and planing mills..... do.....	40.4	41.1	40.1	40.4	39.2	40.2	40.6	40.6	40.5	41.2	* 41.7	42.6	-----	-----
Furniture and fixtures..... do.....	40.5	41.1	40.7	40.7	39.6	40.1	40.1	39.1	38.8	39.6	39.5	40.5	p 40.8	p 41.5
Stone, clay, and glass products..... do.....	40.4	41.2	40.6	40.7	39.7	40.4	40.4	40.1	40.4	40.4	* 40.3	40.7	p 40.7	p 41.2
Glass and glassware, pressed or blown..... do.....	39.3	39.7	39.4	39.4	39.0	39.6	39.6	38.3	39.0	38.8	* 38.4	39.0	-----	-----
Primary metal industries..... do.....	40.2	40.3	39.8	39.8	39.3	38.6	38.0	38.0	38.4	38.8	* 38.3	38.7	p 38.5	p 38.9
Blast furnaces, steel works, and rolling mills														
hours.....	40.0	40.2	39.6	39.2	38.9	37.8	36.8	37.1	37.6	38.0	* 37.5	37.7	-----	-----
Primary smelting and refining of nonferrous metals..... hours.....	41.3	41.4	41.7	41.9	41.7	40.6	39.9	39.8	40.0	40.3	* 39.8	40.3	-----	-----
Fabricated metal prod. (except ordnance, machin-ery, transportation equipment)..... hours.....	40.7	41.3	41.0	41.5	40.7	40.6	40.4	40.1	40.7	40.7	40.0	40.5	p 40.6	p 40.6
Heating apparatus (except electrical) and plumbers' supplies..... hours.....	39.0	40.3	39.3	39.8	38.6	39.3	39.3	38.4	39.4	40.1	39.1	40.5	-----	-----
Machinery (except electrical)..... do.....	41.7	42.0	41.6	42.0	41.2	41.3	41.1	40.5	40.6	40.5	40.1	40.2	p 40.2	p 40.3
Electrical machinery..... do.....	40.5	40.4	40.3	40.2	39.3	39.9	39.6	39.2	39.5	39.6	* 39.3	39.9	p 40.1	p 40.4
Transportation equipment..... do.....	40.3	40.9	40.4	40.7	40.5	40.2	40.1	40.2	40.6	39.9	39.8	40.0	p 40.3	p 40.5
Automobiles..... do.....	39.9	40.8	40.1	40.1	41.0	39.5	39.5	40.4	40.9	39.3	39.2	39.2	-----	-----
Aircraft and parts..... do.....	41.4	41.6	41.6	41.8	40.6	41.2	41.0	40.5	40.7	40.8	* 40.7	41.1	-----	-----
Ship and boat building and repairs..... do.....	38.1	38.5	37.8	39.6	38.0	39.0	39.4	38.8	39.1	39.1	* 38.7	39.1	-----	-----
Railroad equipment..... do.....	39.0	39.5	38.7	39.6	39.2	39.5	39.2	38.5	38.5	38.6	* 38.2	38.4	-----	-----
Instruments and related products..... do.....	41.2	41.4	41.3	41.3	39.9	40.4	40.2	39.6	39.6	39.8	* 39.5	39.8	p 39.9	p 40.4
Miscellaneous mfg. industries..... do.....	40.1	41.0	40.7	40.7	39.4	40.1	40.0	39.2	39.4	39.6	* 39.0	40.0	p 40.1	p 40.5

* Revised. p Preliminary. † Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in all areas.

⁹ See corresponding note on p. S-11.

⁹Data beginning January 1953 have been revised to exclude the employees of the General Accounting Office and Government Printing Office. At the end of January 1954, employment in these agencies was as follows: Continental United States—GAO, 5,800; GPO, 7,100; Wash., D. C.—GAO, 4,300; GPO, 6,900.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954										
	September	October	November	December	January	February	March	April	May	June	July	August	September	October	
EMPLOYMENT AND POPULATION—Continued															
LABOR CONDITIONS—Continued															
Average weekly hours per worker, etc.—Continued															
All manufacturing industries, etc.—Continued															
Nondurable-goods industries ⁹.....hours..	39.0	39.3	39.1	39.3	38.5	38.8	38.8	38.1	38.5	38.9	39.0	39.3	39.3	39.2	
Food and kindred products.....do.....	41.9	41.5	41.4	41.3	40.9	40.5	40.4	40.2	40.8	41.4	41.5	41.2	39.3	40.9	
Meat products.....do.....	41.4	42.1	43.2	41.6	41.5	39.7	39.7	39.5	40.4	41.0	41.7	40.8	41.4	40.8	
Dairy products.....do.....	44.2	43.2	43.0	43.5	43.1	43.3	43.2	43.3	43.4	44.6	44.6	43.3	43.3	43.3	
Canning and preserving.....do.....	41.3	40.1	37.0	37.9	37.7	37.5	36.7	36.2	38.0	38.6	39.4	40.6	40.6	40.6	
Bakery products.....do.....	41.8	41.3	41.0	41.0	40.8	41.0	40.8	40.9	41.0	41.4	41.1	40.8	40.8	40.8	
Beverages.....do.....	41.7	40.7	39.9	40.1	39.3	40.0	40.1	40.5	40.3	41.1	41.5	40.6	40.6	40.6	
Tobacco manufactures.....do.....	39.1	39.4	38.3	39.3	36.2	35.9	36.0	36.3	37.3	38.3	37.9	38.4	39.3	39.6	
Textile-mill products.....do.....	37.7	38.2	38.2	38.4	37.4	38.0	38.0	37.1	37.3	37.8	37.8	38.5	38.5	39.0	
Broad-woven fabric mills.....do.....	37.9	38.3	38.5	38.6	37.5	37.9	38.0	37.2	37.1	37.6	37.8	38.4	38.4	38.4	
Knitting mills.....do.....	36.0	37.6	37.2	37.1	36.1	37.0	36.9	35.6	36.1	36.9	36.6	37.6	37.6	37.6	
Apparel and other finished textile products															
Men's and boys' suits and coats.....do.....	34.9	36.1	35.6	35.9	34.8	36.1	36.2	34.3	34.9	35.0	35.2	36.4	36.0	35.7	
Men's and boys' furnishings and work clothing.....do.....	35.4	36.2	35.7	36.6	34.9	36.0	35.6	32.9	32.9	34.0	35.5	35.4	36.0	35.7	
Women's outerwear.....do.....	36.1	36.7	35.8	35.7	34.4	35.9	36.1	34.6	34.8	35.4	35.5	37.1	36.0	35.7	
Paper and allied products.....do.....	32.5	34.1	34.3	35.5	34.5	35.7	35.9	33.8	34.8	33.7	34.1	35.5	34.1	35.5	
Pulp, paper, and paperboard mills.....do.....	42.7	43.0	42.9	42.8	41.9	41.9	42.1	41.6	42.1	42.4	42.4	42.5	42.5	42.7	
Printing, publishing, and allied industries.....do.....	43.7	43.8	44.0	44.0	43.4	43.3	43.4	42.8	43.2	43.6	43.8	43.6	42.5	42.7	
Chemicals and allied products															
Industrial organic chemicals.....do.....	38.9	39.0	38.8	39.3	38.4	38.2	38.6	38.1	38.2	38.3	38.3	38.6	38.6	38.5	
Products of petroleum and coal.....do.....	36.2	36.3	36.3	37.4	35.6	35.6	35.7	35.9	36.1	36.1	35.8	35.8	35.8	35.8	
Petroleum refining.....do.....	40.0	40.2	40.1	40.5	39.9	39.3	39.8	39.3	39.1	39.0	39.5	39.6	39.6	39.6	
Rubber products.....do.....	41.4	41.1	41.3	41.5	41.1	41.1	41.1	41.1	41.1	41.2	40.9	41.0	41.2	41.1	
Tires and inner tubes.....do.....	40.8	40.1	40.4	40.7	40.5	40.4	40.2	40.3	40.5	41.0	40.5	40.6	40.6	40.6	
Leather and leather products.....do.....	41.2	40.8	40.8	40.7	40.5	40.3	40.2	40.3	41.2	41.4	41.1	40.9	41.2	41.0	
Footwear (except rubber).....do.....	40.7	40.3	40.7	40.7	40.5	40.2	40.2	40.2	41.0	41.0	40.8	40.6	40.2	41.1	
Nonmanufacturing industries: ⁹	39.0	39.1	39.4	39.2	38.7	38.9	38.5	38.7	39.7	39.7	40.2	38.8	40.2	41.1	
Mining:	37.8	37.8	38.5	37.3	37.5	37.4	36.6	37.9	39.4	40.2	38.5	37.2	38.5	37.2	
Metal.....do.....	35.5	36.0	36.1	37.7	37.6	38.0	37.7	35.6	35.4	36.7	37.5	37.3	36.3	35.9	
Anthracite.....do.....	34.4	34.6	34.7	37.2	37.4	37.9	37.3	34.9	34.5	35.9	37.2	36.8	36.8	35.9	
Bituminous coal.....do.....	44.0	43.2	43.2	44.0	43.6	41.7	40.5	39.8	40.0	40.7	40.4	41.5	41.5	41.5	
Crude-petroleum and natural-gas production: ⁹	28.5	29.6	25.6	26.2	28.6	29.7	25.6	26.2	25.4	36.3	29.2	33.0	29.2	33.0	
Petroleum and natural-gas production.....hours.....	34.6	36.2	32.6	33.3	33.2	32.0	29.7	28.9	30.9	33.2	30.4	33.2	30.4	33.2	
Nonmetallic mining and quarrying.....do.....	40.7	40.3	41.4	40.2	40.7	40.3	40.2	40.2	41.3	40.1	40.6	41.4	40.6	41.4	
Contract construction.....do.....	45.0	45.9	44.5	44.0	41.0	42.9	42.9	43.4	44.5	44.9	45.2	45.1	45.2	45.1	
Nonbuilding construction.....do.....	36.9	38.6	37.2	36.8	34.3	36.7	37.0	37.0	37.5	38.1	38.1	38.0	38.1	38.0	
Building construction.....do.....	39.9	42.2	39.4	39.1	36.0	39.8	39.7	39.3	40.6	41.8	42.3	41.9	42.3	41.9	
Transportation and public utilities:	36.1	37.7	36.7	36.3	33.9	36.0	36.4	36.5	36.7	37.1	36.9	36.9	36.9	36.9	
Local railways and bus lines.....do.....	44.9	44.3	44.1	44.5	44.4	43.4	43.2	43.1	43.3	43.7	42.9	42.7	42.9	42.7	
Telephone.....do.....	39.4	38.6	38.8	38.5	38.2	38.0	38.2	38.2	38.5	38.7	39.2	38.9	38.9	38.9	
Telegraph.....do.....	42.1	41.6	41.2	41.1	40.9	41.4	41.2	42.1	42.1	41.7	41.7	41.8	41.8	41.8	
Gas and electric utilities.....do.....	41.8	41.5	41.7	41.6	41.3	41.1	41.0	41.0	41.0	41.2	41.5	41.4	41.4	41.4	
Wholesale and retail trade:	40.4	40.6	40.5	40.7	40.2	40.2	40.2	40.2	40.4	40.4	40.4	40.6	40.6	40.6	
Wholesale trade.....do.....	39.1	38.9	38.8	39.2	39.0	39.1	39.1	39.1	38.9	39.3	39.8	39.8	39.8	39.8	
Retail trade (except eating and drinking places).....do.....	34.8	34.6	34.5	36.3	34.9	35.0	35.2	35.5	34.7	35.3	36.2	36.2	36.2	36.2	
General-merchandise stores.....do.....	39.2	38.3	38.3	38.6	38.3	38.2	38.3	38.3	38.1	38.8	39.6	39.4	39.4	39.4	
Food and liquor stores.....do.....	44.3	44.6	44.5	44.4	44.2	44.4	44.4	44.5	44.3	44.4	44.4	44.5	44.5	44.5	
Automotive and accessories dealers.....do.....	42.0	42.3	42.2	41.9	41.8	42.0	41.9	41.7	41.8	41.9	41.7	42.0	42.0	42.0	
Service and miscellaneous:	40.2	40.1	40.0	40.6	39.7	39.8	39.6	40.4	40.3	40.5	40.0	39.4	39.4	39.4	
Hotels, year-round.....do.....	40.0	40.1	39.3	39.9	38.2	38.6	39.2	42.0	40.1	41.0	38.8	38.2	38.2	38.2	
Laundries.....do.....	40.0	40.1	39.3	39.9	38.2	38.6	39.2	42.0	40.1	41.0	38.8	38.2	38.2	38.2	
Cleaning and dyeing plants.....do.....	40.0	40.1	39.3	39.9	38.2	38.6	39.2	42.0	40.1	41.0	38.8	38.2	38.2	38.2	
Industrial disputes (strikes and lock-outs):															
Beginning in month:	420	379	281	145	250	200	225	300	350	350	375	350	350	350	
Work stoppages.....number.....	119	175	100	76	80	50	100	130	180	180	230	140	130	130	
Workers involved.....thousands.....	721	658	502	354	400	350	375	450	500	550	575	550	550	550	
In effect during month:	211	240	175	173	150	100	150	200	230	280	300	280	280	280	
Work stoppages.....number.....	1,709	1,650	1,570	1,880	1,000	750	1,300	1,200	1,750	2,200	3,750	3,600	2,400	2,400	
Workers involved.....thousands.....	.19	.17	.18	.20	.12	.09	.14	.13	.21	.24	.43	.39	.27	.27	
Man-days idle during month.....do.....	605	544	433	378	353	333	391	428	439	470	439	478	520	520	
Percent of available working time.....do.....	U. S. Employment Service placement activities:														
Nonagricultural placements.....thousands.....	817	918	1,241	1,616	1,749	1,340	1,392	1,442	1,227	1,272	1,335	1,157	1,123	1,123	
Unemployment compensation, State laws (Bureau of Employment Security):	779	840	1,115	1,509	2,034	2,170	2,175	2,181	2,070	1,924	1,862	1,692	1,580	1,466	
Initial claims.....thousands.....	651	656	809	1,124	1,592	1,864	1,953	1,894	1,850	1,818	1,597	1,523	1,414	1,414	
Beneficiaries, weekly average.....do.....	65,300	66,104	78,979	120,780	158,418	179,284	215,650	200,837	185,601	190,959	167,980	162,653	153,735	153,735	
Amount of payments.....thous. of dol.....	15	17	24	33	39	35	38	30	29	38	34	36	28	28	
Insured unemployment, weekly average*.....do.....	24	23	31	45	64	78	87	82	77	88	82	85	75	75	
Beneficiaries, weekly average.....do.....	29	25	32	47	69	89	103	101	94	97	97	100	92	92	
Amount of payments.....thous. of dol.....	3,041	2,600	3,096	5,043	6,599	8,085	10,840	10,153	8,975	9,755	9,894	10,238	9,444	9,444	
Veterans' unemployment allowances: ⁹															
Initial claims.....thousands.....	15	17	24	33	39	35	38	30	29	38	34	36	28	28	
Insured unemployment, weekly average*.....do.....	24	23	31	45	64	78	87	82	77	88	82	85	75	75	
Beneficiaries, weekly average.....do.....	29	25	32	47	69	89	103	101	94	97	97	100	92	92	
Amount of payments.....thous. of dol.....	3,041	2,600	3,096	5,043	6,599	8,085	10,840	10,153	8,975	9,755	9,894	10,238	9,444	9,444	
Labor turnover in manufacturing establishments:															
Accession rate.....monthly rate per 100 employees.....	4.0	3.3	2.7	2.1	2.8	2.5	2.8	2.4	2.7	3.5	2.9	3.3	3.5	3.5	
Separation rate, total.....do.....	5.2	4.5	4.2	4.0	4.3	3.5	3.7	3.8	3.3	3.1	3.1	3.5	4.0	4.0	
Discharge.....do.....	.4	.4	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	
Lay-off.....do.....	1.5	1.8	2.3	2.5	2.8	2.2	2.3	2.4	1.9	1.7	1.6	1.7	1.7	1.7	
Quit.....do.....	3.1	2.1	1.5	1.1	1.1	1.0	1.0	1.0	1.0	1.1	1.1	1.4	1.8	1.8	
Military and miscellaneous.....do.....	.3	.3	.3	.2	.3	.2	.2	.2	.2	.2	.2	.3	.2	.2	

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued														
WAGES														
Average weekly gross earnings (U. S. Department of Labor): ²														
All manufacturing industries.....dollars.....	71.42	72.14	71.60	72.36	70.92	71.28	70.71	70.20	71.13	71.68	70.92	71.06	71.86	72.22
Durable goods industries.....do.....	77.14	77.90	76.73	77.52	76.59	76.38	76.00	75.43	76.21	76.40	75.83	76.59	76.99	77.97
Ordnance and accessories.....do.....	79.13	78.94	76.21	78.94	77.60	78.40	79.19	78.21	78.80	79.40	79.80	80.20	81.00	82.82
Lumber and wood products (except furniture).....dollars.....	66.97	67.32	65.20	64.32	62.65	63.76	64.40	65.93	67.03	68.71	63.24	66.04	66.97	68.54
Sawmills and planing mills.....do.....	67.06	67.82	65.76	64.64	62.72	63.92	64.96	65.77	67.23	68.80	64.64	67.73	64.46	65.57
Furniture and fixtures.....do.....	62.78	64.12	63.49	63.90	61.78	62.16	62.56	61.00	60.53	62.17	62.02	63.59	64.46	65.57
Stone, clay, and glass products.....do.....	71.10	72.10	71.05	71.23	69.48	70.70	70.30	70.18	71.10	70.70	71.33	72.04	72.85	73.34
Glass and glassware, pressed or blown.....do.....	69.17	69.08	70.13	69.34	68.64	70.09	70.49	68.94	69.81	69.45	69.50	70.20	70.20	70.20
Primary metal industries.....do.....	85.63	83.82	82.78	82.78	81.74	79.52	78.28	77.90	79.49	80.70	80.81	81.27	82.01	82.86
Blast furnaces, steel works, and rolling mills.....dollars.....	90.80	88.04	86.33	85.46	84.80	81.27	79.12	79.39	81.22	83.22	84.00	83.32	84.00	84.00
Primary smelting and refining of nonferrous metals.....dollars.....	85.08	82.39	82.98	82.54	83.40	79.98	78.20	78.41	78.40	79.39	79.60	80.20	80.20	80.20
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	75.70	77.23	76.67	78.02	76.92	76.33	75.95	75.39	77.33	76.92	75.60	76.55	77.14	77.55
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	71.76	74.56	72.31	73.63	71.80	73.10	73.10	70.66	73.28	74.59	72.34	75.33	75.33	75.33
Machinery (except electrical).....do.....	82.57	83.58	82.78	84.42	82.40	82.60	82.20	81.00	81.61	81.41	80.60	81.20	81.61	81.81
Electrical machinery.....do.....	72.09	71.91	72.14	72.36	70.74	72.22	71.28	70.56	71.50	72.07	71.53	72.22	72.98	73.93
Transportation equipment.....do.....	84.23	85.89	84.84	85.88	85.86	84.82	84.21	84.82	85.67	84.59	84.38	85.20	86.65	87.48
Automobiles.....do.....	86.58	88.13	87.02	87.42	89.79	85.72	84.93	87.26	88.34	85.28	85.06	85.46	85.46	85.46
Aircraft and parts.....do.....	83.21	84.03	84.03	85.27	83.23	85.28	84.46	83.43	83.84	84.86	84.66	84.66	85.00	85.00
Ship and boat building and repairs.....do.....	78.87	79.70	78.62	82.37	78.66	81.12	81.95	80.70	80.94	80.55	80.11	81.33	81.33	81.33
Railroad equipment.....do.....	80.73	81.77	80.11	82.76	82.32	82.95	81.93	80.08	80.85	81.45	80.60	81.41	81.41	81.41
Instruments and related products.....do.....	74.16	74.93	74.75	75.17	72.22	73.12	72.76	72.07	72.07	72.83	72.29	72.83	73.82	75.14
Miscellaneous mfg. industries.....do.....	63.36	65.19	65.12	65.53	63.43	64.16	64.00	62.72	63.43	63.36	62.79	64.00	64.56	65.61
Nondurable-goods industries.....do.....	63.57	63.67	63.73	64.45	63.53	64.02	64.02	62.87	63.91	64.57	64.74	64.45	65.24	66.07
Food and kindred products.....do.....	67.04	67.23	68.31	68.15	68.71	67.64	67.87	67.54	68.54	69.55	69.72	67.98	68.72	67.89
Meat products.....do.....	76.18	77.89	82.51	76.54	76.78	73.05	73.05	72.68	74.74	75.85	77.98	76.30	76.30	76.30
Dairy products.....do.....	69.84	68.26	67.94	68.73	69.39	69.71	69.12	68.85	69.01	71.36	71.81	69.71	69.71	69.71
Canning and preserving.....do.....	55.34	54.54	49.95	53.44	55.04	54.38	53.95	52.85	54.72	53.27	54.77	56.84	56.84	56.84
Bakery products.....do.....	66.85	65.67	65.60	66.42	66.10	66.42	66.50	62.85	67.65	68.31	68.64	67.73	67.73	67.73
Beverages.....do.....	80.90	77.33	75.41	75.39	75.06	76.80	77.79	78.57	78.18	80.56	82.17	79.17	79.17	79.17
Tobacco manufactures.....do.....	46.92	48.07	47.49	49.13	45.97	46.31	47.52	49.01	49.98	51.71	51.54	49.54	49.13	49.50
Textile-mill products.....do.....	51.65	52.33	52.33	52.61	50.86	52.06	51.68	50.46	51.10	51.41	51.41	52.36	52.36	53.04
Broad-woven fabric mills.....do.....	50.79	50.94	51.21	51.34	49.13	50.03	50.16	48.73	48.97	49.63	49.52	50.69	50.69	50.69
Knitting mills.....do.....	46.80	49.26	48.73	48.60	47.65	48.84	48.71	46.99	47.65	48.34	47.58	48.88	48.88	48.88
Apparel and other finished textile products.....dollars.....	47.12	48.74	48.06	48.82	47.68	49.46	49.59	45.62	46.07	46.55	47.17	48.78	48.96	47.84
Men's and boys' suits and coats.....do.....	57.35	58.64	57.48	58.19	55.84	57.96	57.32	52.64	52.97	55.08	56.80	57.35	57.35	57.35
Men's and boys' furnishings and work clothing.....dollars.....	40.79	41.84	40.81	40.70	39.56	41.29	41.15	39.10	39.67	40.00	39.76	41.55	41.55	41.55
Women's outerwear.....do.....	49.40	51.83	50.76	53.61	52.44	54.62	54.93	49.01	49.76	48.53	50.81	52.90	52.90	52.90
Paper and allied products.....do.....	73.87	73.53	73.36	73.62	72.07	72.07	72.83	71.55	72.83	74.20	74.62	74.80	75.23	76.01
Pulp, paper, and paperboard mills.....do.....	80.85	79.72	80.08	80.08	78.55	78.37	78.99	77.47	78.19	79.79	81.47	81.10	81.10	81.10
Printing, publishing, and allied industries.....dollars.....	87.14	86.58	86.14	88.43	86.02	85.95	86.85	86.11	86.71	86.94	86.94	87.62	88.39	88.17
Newspapers.....do.....	93.03	92.93	92.57	96.87	90.07	90.42	90.68	92.26	93.86	93.50	92.01	92.01	92.01	92.01
Commercial printing.....do.....	84.80	85.63	85.41	86.67	85.79	84.50	85.57	84.50	84.46	85.02	85.72	85.54	85.54	85.54
Chemicals and allied products.....do.....	77.83	76.04	76.82	77.61	76.86	76.86	76.86	77.27	77.71	79.10	79.35	78.72	79.93	78.91
Industrial organic chemicals.....do.....	83.64	80.60	81.20	81.81	81.41	81.20	82.62	82.62	84.05	84.24	83.64	83.64	83.64	83.64
Products of petroleum and coal.....do.....	94.35	91.80	92.21	91.98	91.53	90.68	90.45	91.08	93.52	93.98	94.53	92.84	95.58	94.30
Petroleum refining.....do.....	97.68	94.71	96.46	96.05	95.58	94.47	94.47	94.87	97.17	97.17	97.51	95.82	95.82	95.82
Rubber products.....do.....	74.88	75.07	75.65	75.66	75.08	75.47	74.31	75.08	77.81	79.60	76.83	76.05	79.60	83.02
Tires and inner tubes.....do.....	83.54	83.16	85.09	82.43	82.88	83.03	80.89	84.14	88.65	92.06	87.01	85.56	85.56	85.56
Leather and leather products.....do.....	48.99	49.68	49.82	52.03	51.89	52.44	52.40	49.13	49.21	51.01	51.38	51.10	50.09	49.90
Footwear (except rubber).....do.....	45.41	45.67	45.80	49.10	49.37	50.41	49.98	46.42	45.89	47.75	48.73	48.58	48.58	48.58
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	94.16	90.29	90.72	92.40	92.00	85.49	82.62	81.19	82.00	83.84	83.63	85.49	85.49	85.49
Anthracite.....do.....	70.40	73.41	63.49	64.71	70.93	74.84	63.74	64.45	62.74	96.20	73.58	82.50	82.50	82.50
Bituminous coal.....do.....	86.15	89.78	81.17	82.25	82.34	79.04	73.06	71.67	76.32	83.00	75.39	82.00	82.00	82.00
Crude-petroleum and natural-gas production:.....dollars.....	92.39	90.27	94.39	90.45	92.80	91.08	90.45	90.45	94.58	90.63	92.57	93.98	93.98	93.98
Petroleum and natural-gas production.....do.....	79.20	80.33	76.99	76.12	70.93	73.79	74.22	75.08	77.88	78.58	80.46	79.83	79.83	79.83
Contract construction.....do.....	90.77	96.11	93.00	92.37	87.12	92.85	93.24	92.87	94.50	95.63	95.63	96.14	96.14	96.14
Nonbuilding construction.....do.....	90.97	97.48	91.01	89.93	83.88	91.14	90.12	89.60	93.79	96.14	97.29	97.63	97.63	97.63
Building construction.....do.....	90.97	95.76	93.59	93.29	87.46	93.24	94.28	94.17	94.69	95.72	95.20	95.57	95.57	95.57
Transportation and public utilities:														
Local railways and bus lines.....do.....	78.13	77.53	77.18	77.43	78.59	77.25	77.33	77.58	77.94	79.10	78.51	77.71	77.71	77.71
Telephone.....do.....	68.16	66.01	67.90	65.84	65.70	65.74	65.74	66.09	67.38	67.34	68.60	67.69	67.69	67.69
Telegraph.....do.....	77.46	74.05	73.34	73.16	72.80	73.69	73.75	75.78	75.78	77.15	77.15	77.33	77.33	77.33
Gas and electric utilities.....do.....	82.76	82.17	82.98	82.37	81.77	80.97	80.77	80.77	81.59	82.40	83.83	83.21	83.21	83.21
Wholesale and retail trade:														
Wholesale trade.....do.....	72.72	72.67	72.50	73.26	72.76	72.36	72.76	73.16	73.93	73.93	74.34	74.70	74.70	74.70
Retail trade (except eating and drinking places).....dollars.....	55.52	55.24	55.10	54.49	55.77	55.91	55.91	55.91	56.41	57.28	58.51	58.11	58.11	58.11
General-merchandise stores.....do.....	38.98	38.75	38.64	39.93	40.14	39.90	40.13	39.76	39.91	41.30	42.35	41.99	41.99	41.99
Food and liquor stores.....do.....	60.37	59.37	59.75	59.83	59.75	59.59	59.75	59.75	59.82	60.92	62.57	62.25	62.25	62.25
Automotive and accessories dealers.....do.....	73.10	74.48	74.32	72.37	71.60	72.82	73.26	74.76	75.75	76.37	76.37	76.10	76.10	76.10
Finance, insurance, and real estate:														
Banks and trust companies.....do.....	55.03	55.36	55.33	55.68	56.51	56.79	56.47	56.76	57.19	57.09	57.66	57.43	57.43	57.43
Service and miscellaneous:														
Hotels, year-round.....do.....	39.06	39.76	39.67	39.81	39.71	39.90	39.81	39.62	40.13	39.81	40.03	40.32	40.32	40.32
Laundries.....do.....	39.80	39.70	40.00	40.60	39.70	39.80	39.60	40.80	40.30	40.50				

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	September	October	November	December	January	February	March	April	May	June	July	August	September	October
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor): ^Q														
All manufacturing industries.....dollars..	1.79	1.79	1.79	1.80	1.80	1.80	1.79	1.80	1.81	1.81	1.80	1.79	1.81	1.81
Durable-goods industries.....do.....	1.90	1.90	1.89	1.90	1.91	1.90	1.90	1.90	1.91	1.91	1.91	1.91	1.91	1.92
Ordnance and accessories.....do.....	1.93	1.93	1.91	1.93	1.94	1.96	1.97	1.97	1.97	1.98	1.99	2.00	2.02	2.03
Lumber and wood products (except furniture).....dollars..	1.67	1.65	1.63	1.60	1.59	1.59	1.61	1.64	1.68	1.68	1.55	1.58	1.67	1.68
Sawmills and planing mills.....do.....	1.66	1.65	1.64	1.60	1.60	1.59	1.60	1.62	1.66	1.67	1.55	1.59	1.67	1.68
Furniture and fixtures.....do.....	1.55	1.56	1.56	1.57	1.56	1.55	1.56	1.56	1.56	1.57	1.57	1.57	1.58	1.58
Stone, clay, and glass products.....do.....	1.76	1.75	1.75	1.75	1.75	1.75	1.74	1.75	1.76	1.75	1.77	1.77	1.79	1.78
Glass and glassware, pressed or blown.....do.....	1.76	1.74	1.78	1.76	1.76	1.77	1.78	1.80	1.79	1.79	1.81	1.80	1.80	1.80
Primary metal industries.....do.....	2.13	2.08	2.08	2.08	2.08	2.06	2.06	2.05	2.07	2.08	2.11	2.10	2.13	2.13
Blast furnaces, steel works, and rolling mills.....dollars..	2.27	2.19	2.18	2.18	2.18	2.15	2.15	2.14	2.16	2.19	2.24	2.21	2.21	2.21
Primary smelting and refining of nonferrous metals.....do.....	2.06	1.99	1.99	1.97	2.00	1.97	1.96	1.97	1.96	1.97	2.00	1.99	1.99	1.99
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars..	1.86	1.87	1.87	1.88	1.89	1.88	1.88	1.88	1.90	1.89	1.89	1.89	1.90	1.91
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	1.84	1.85	1.84	1.85	1.86	1.86	1.86	1.84	1.86	1.86	1.85	1.86	1.86	1.86
Machinery (except electrical).....do.....	1.98	1.99	1.99	2.01	2.00	2.00	2.00	2.00	2.01	2.01	2.01	2.02	2.03	2.03
Electrical machinery.....do.....	1.78	1.78	1.79	1.80	1.80	1.81	1.80	1.80	1.81	1.82	1.82	1.81	1.82	1.83
Transportation equipment.....do.....	2.09	2.10	2.10	2.11	2.12	2.11	2.10	2.11	2.11	2.12	2.12	2.13	2.15	2.16
Automobiles.....do.....	2.17	2.16	2.17	2.18	2.19	2.17	2.15	2.16	2.16	2.17	2.17	2.18	2.18	2.18
Aircraft and parts.....do.....	2.01	2.02	2.02	2.04	2.05	2.07	2.06	2.06	2.06	2.08	2.08	2.09	2.09	2.09
Ship and boat building and repairs.....do.....	2.07	2.07	2.08	2.08	2.07	2.08	2.08	2.08	2.07	2.06	2.07	2.08	2.08	2.08
Railroad equipment.....do.....	2.07	2.07	2.07	2.09	2.10	2.10	2.09	2.08	2.10	2.11	2.11	2.12	2.12	2.12
Instruments and related products.....do.....	1.80	1.81	1.81	1.82	1.81	1.81	1.81	1.82	1.82	1.83	1.83	1.83	1.85	1.86
Miscellaneous mfg. industries.....do.....	1.58	1.59	1.60	1.61	1.61	1.60	1.60	1.60	1.61	1.60	1.61	1.60	1.61	1.62
Non-durable-goods industries.....do.....	1.63	1.62	1.63	1.64	1.65	1.65	1.65	1.65	1.66	1.66	1.66	1.64	1.66	1.66
Food and kindred products.....do.....	1.60	1.62	1.65	1.65	1.68	1.67	1.68	1.68	1.68	1.68	1.68	1.65	1.66	1.66
Meat products.....do.....	1.84	1.85	1.91	1.84	1.85	1.84	1.84	1.84	1.85	1.85	1.87	1.87	1.87	1.87
Dairy products.....do.....	1.58	1.58	1.58	1.58	1.61	1.61	1.60	1.59	1.59	1.60	1.61	1.61	1.61	1.61
Canning and preserving.....do.....	1.34	1.36	1.35	1.41	1.46	1.45	1.47	1.46	1.44	1.38	1.39	1.40	1.40	1.40
Bakery products.....do.....	1.60	1.59	1.60	1.62	1.62	1.62	1.63	1.64	1.65	1.65	1.67	1.66	1.66	1.66
Beverages.....do.....	1.94	1.90	1.89	1.88	1.91	1.92	1.94	1.94	1.94	1.96	1.98	1.95	1.95	1.95
Tobacco manufactures.....do.....	1.20	1.22	1.24	1.25	1.27	1.29	1.32	1.35	1.34	1.35	1.36	1.29	1.25	1.25
Textile-mill products.....do.....	1.37	1.37	1.37	1.37	1.36	1.37	1.36	1.36	1.37	1.36	1.36	1.36	1.36	1.36
Broad-woven fabric mills.....do.....	1.34	1.33	1.33	1.33	1.31	1.32	1.32	1.31	1.32	1.32	1.31	1.32	1.32	1.32
Knitting mills.....do.....	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.31	1.30	1.30	1.30	1.30
Apparel and other finished textile products.....dollars..	1.35	1.35	1.35	1.36	1.37	1.37	1.37	1.33	1.32	1.33	1.34	1.34	1.36	1.34
Men's and boys' suits and coats.....do.....	1.62	1.62	1.61	1.59	1.60	1.61	1.61	1.60	1.61	1.62	1.60	1.62	1.62	1.62
Men's and boys' furnishings and work clothing.....dollars..	1.13	1.14	1.14	1.14	1.15	1.15	1.14	1.13	1.14	1.13	1.12	1.12	1.12	1.12
Women's outerwear.....do.....	1.52	1.52	1.48	1.51	1.52	1.53	1.53	1.45	1.43	1.44	1.49	1.49	1.49	1.49
Paper and allied products.....do.....	1.73	1.71	1.71	1.72	1.72	1.72	1.73	1.72	1.73	1.75	1.76	1.76	1.77	1.78
Pulp, paper, and paperboard mills.....do.....	1.85	1.82	1.82	1.82	1.81	1.81	1.82	1.81	1.81	1.83	1.86	1.86	1.86	1.86
Printing, publishing, and allied industries.....do.....	2.24	2.22	2.22	2.25	2.24	2.25	2.25	2.26	2.27	2.27	2.27	2.27	2.29	2.29
Newspapers.....do.....	2.57	2.56	2.55	2.59	2.53	2.54	2.54	2.57	2.60	2.59	2.57	2.57	2.57	2.57
Commercial printing.....do.....	2.12	2.13	2.14	2.14	2.15	2.15	2.15	2.15	2.16	2.18	2.17	2.16	2.16	2.16
Chemicals and allied products.....do.....	1.88	1.85	1.86	1.87	1.87	1.87	1.87	1.88	1.90	1.92	1.94	1.92	1.94	1.92
Industrial organic chemicals.....do.....	2.05	2.01	2.01	2.01	2.01	2.01	2.02	2.05	2.04	2.05	2.08	2.06	2.06	2.06
Products of petroleum and coal.....do.....	2.29	2.25	2.26	2.26	2.26	2.25	2.25	2.26	2.27	2.27	2.30	2.27	2.32	2.30
Petroleum refining.....do.....	2.40	2.35	2.37	2.36	2.36	2.35	2.35	2.36	2.37	2.37	2.39	2.36	2.36	2.36
Rubber products.....do.....	1.92	1.92	1.92	1.93	1.94	1.94	1.93	1.94	1.96	1.98	1.95	1.96	1.98	2.02
Tires and inner tubes.....do.....	2.21	2.20	2.21	2.21	2.21	2.22	2.21	2.22	2.25	2.29	2.26	2.30	2.33	2.33
Leather and leather products.....do.....	1.38	1.38	1.38	1.38	1.38	1.38	1.39	1.38	1.39	1.39	1.37	1.37	1.38	1.39
Footwear (except rubber).....do.....	1.32	1.32	1.32	1.32	1.32	1.33	1.34	1.33	1.33	1.33	1.31	1.32	1.32	1.32
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.14	2.09	2.10	2.10	2.11	2.05	2.04	2.04	2.05	2.06	2.07	2.06	2.06	2.06
Anthracite.....do.....	2.47	2.48	2.48	2.47	2.48	2.52	2.49	2.46	2.47	2.65	2.52	2.50	2.50	2.50
Bituminous coal.....do.....	2.49	2.48	2.49	2.47	2.48	2.47	2.46	2.48	2.47	2.50	2.48	2.47	2.47	2.47
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars..	2.27	2.24	2.28	2.25	2.28	2.26	2.25	2.25	2.29	2.26	2.28	2.27	2.27	2.27
Nonmetallic mining and quarrying.....do.....	1.76	1.75	1.73	1.73	1.73	1.72	1.73	1.73	1.75	1.75	1.78	1.77	1.77	1.77
Contract construction.....do.....	2.46	2.49	2.50	2.51	2.54	2.53	2.52	2.51	2.52	2.51	2.51	2.53	2.53	2.53
Nonbuilding construction.....do.....	2.28	2.31	2.31	2.30	2.33	2.29	2.27	2.28	2.31	2.30	2.30	2.33	2.33	2.33
Building construction.....do.....	2.52	2.54	2.55	2.57	2.58	2.59	2.59	2.58	2.58	2.58	2.58	2.59	2.59	2.59
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.74	1.75	1.75	1.74	1.77	1.78	1.79	1.80	1.80	1.81	1.83	1.82	1.82	1.82
Telephone.....do.....	1.73	1.71	1.75	1.71	1.72	1.73	1.72	1.73	1.75	1.74	1.75	1.74	1.75	1.75
Telegraph.....do.....	1.84	1.78	1.78	1.78	1.78	1.78	1.79	1.80	1.80	1.85	1.85	1.85	1.85	1.85
Gas and electric utilities.....do.....	1.98	1.98	1.99	1.98	1.98	1.97	1.97	1.97	1.99	2.00	2.02	2.01	2.01	2.01
Wholesale and retail trade:														
Wholesale trade.....do.....	1.80	1.79	1.79	1.80	1.81	1.80	1.81	1.82	1.83	1.83	1.84	1.84	1.84	1.84
Retail trade (except eating and drinking places).....dollars..	1.42	1.42	1.42	1.39	1.43	1.43	1.43	1.43	1.45	1.46	1.47	1.46	1.46	1.46
General-merchandise stores.....do.....	1.12	1.12	1.12	1.10	1.15	1.14	1.14	1.12	1.15	1.17	1.17	1.16	1.16	1.16
Food and liquor stores.....do.....	1.54	1.55	1.56	1.55	1.56	1.56	1.56	1.56	1.57	1.57	1.58	1.58	1.58	1.58
Automotive and accessories dealers.....do.....	1.65	1.67	1.67	1.63	1.62	1.64	1.65	1.68	1.71	1.72	1.72	1.71	1.71	1.71
Service and miscellaneous:														
Hotels, year-round.....do.....	.93	.94	.94	.95	.95	.95	.95	.95	.96	.95	.96	.96	.96	.96
Laundries.....do.....	.99	.99	1.00	1.00	1.00	1.00	1.00	1.01	1.00	1.00	1.00	1.00	1.00	1.00
Cleaning and dyeing plants.....do.....	1.16	1.17	1.17	1.17	1.18	1.18	1.18	1.20	1.18	1.20	1.18	1.19	1.19	1.19
Miscellaneous wage data:														
Construction wage rates (ENR): [§]														
Common labor.....dol. per hr.....	1.921	1.927	1.933	1.933	1.944	1.944	1.944	1.947	1.964	1.979	1.997	2.009	2.016	2.019
Skilled labor.....do.....	3.073	3.085	3.086	3.086	3.095	3.095	3.100	3.100	3.112	3.133	3.147	3.148	3.169	3.180
Farm wage rates, without board or room (quarterly).....dol. per hr.....		.77			.90			.84			.87			.75
Railway wages (average, class I).....do.....	1.893	1.895	1.923	1.908	1.943	1.961	1.902	1.913	1.939	1.916	1.932	1.919	1.932	1.932
Road-building wages, common labor.....do.....		1.57			1.61			1.46			1.51			

[†] Revised. [‡] Preliminary. ^Q See corresponding note on p. S-11. [†] Revised series. See note marked "†" at bottom of p. S-13.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE														
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances..... mil. of dol.	515	517	534	574	586	545	580	623	616	589	589	563	609	
Commercial paper..... do.	475	535	582	552	620	701	720	672	618	656	749	794	803	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total..... mil. of dol.	2,310			2,189				2,271		2,368			2,381	
Farm mortgage loans, total..... do.	1,177			1,197				1,228		1,257			1,275	
Federal land banks..... do.	1,157			1,180				1,212		1,242			1,261	
Land Bank Commissioner..... do.	19			17				16		15			14	
Loans to cooperatives..... do.	381	372	378	373	360	356	350	335	312	304	319	325	339	
Other loans and discounts..... do.	802	714	651	620	619	647	693	734	772	808	822	814	767	
Bank debts, total (345 centers)†..... do.	147,699	149,606	140,992	168,596	154,287	141,931	171,357	154,763	149,814	163,512	154,856	151,510	149,907	152,321
New York City..... do.	54,888	54,152	50,470	65,367	62,306	56,115	67,913	60,479	59,535	64,965	61,155	58,316	56,744	58,792
6 other centers‡..... do.	31,422	31,778	30,477	35,557	30,806	29,341	36,666	33,152	31,159	33,785	31,556	31,526	30,922	30,706
Federal Reserve banks, condition, end of month:														
Assets, total..... mil. of dol.	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035
Reserve bank credit outstanding, total..... do.	26,252	26,550	26,133	26,880	25,437	25,688	25,816	25,382	25,781	25,642	25,183	24,696	25,183	25,401
Discounts and advances..... do.	329	413	369	28	156	350	147	177	245	37	184	200	132	297
United States Government securities..... do.	25,235	25,348	25,095	25,916	24,639	24,509	24,632	24,632	24,812	25,037	24,325	24,023	24,271	24,381
Gold certificate reserves..... do.	20,933	20,897	21,848	21,354	21,274	21,270	21,278	21,283	21,293	21,239	21,220	21,117	21,129	21,079
Liabilities, total..... do.	51,130	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035
Deposits, total..... do.	20,815	21,030	20,669	21,422	20,688	20,934	20,773	20,898	21,143	20,808	20,454	19,805	20,264	20,373
Member-bank reserve balances..... do.	19,309	19,400	19,434	20,160	19,384	19,412	19,194	19,528	19,653	19,011	18,702	18,316	18,676	18,722
Excess reserves (estimated)..... do.	498	634	347	763	368	591	605	684	672	599	939	744	962	568
Federal Reserve notes in circulation..... do.	26,033	26,134	26,455	26,558	25,855	25,757	25,487	25,472	25,544	25,588	25,567	25,566	25,601	25,706
Reserve ratio..... percent.	44.7	44.3	45.3	44.5	45.7	45.6	46.0	45.9	45.6	45.8	46.1	46.5	46.1	45.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:†														
Deposits:														
Demand, adjusted..... mil. of dol.	52,814	54,692	54,376	56,217	55,588	53,913	51,812	54,108	53,930	53,319	54,949	54,066	55,043	55,459
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	54,639	55,965	55,727	57,817	55,831	54,791	52,824	54,488	54,597	54,715	55,360	54,746	55,884	57,256
States and political subdivisions..... do.	3,711	3,612	3,685	3,963	4,093	3,908	4,232	4,308	4,418	4,329	4,033	3,939	3,756	3,852
United States Government..... do.	4,434	2,346	3,410	2,594	2,275	2,424	3,838	2,671	2,982	4,085	2,091	3,247	2,695	3,806
Time, except interbank, total..... do.	18,253	18,426	18,383	18,718	18,779	18,917	19,050	19,124	19,359	19,637	19,808	19,887	19,715	20,122
Individuals, partnerships, and corporations..... mil. of dol.	17,259	17,374	17,311	17,696	17,619	17,734	17,771	17,854	18,041	18,304	18,337	18,433	18,520	18,699
States and political subdivisions..... do.	804	865	882	932	970	994	1,057	1,078	1,129	1,146	1,285	1,257	1,195	1,220
Interbank (demand and time)..... do.	12,452	12,773	13,062	13,860	12,948	12,983	13,017	12,794	13,040	13,870	13,406	13,772	13,791	14,301
Investments, total..... do.	39,196	39,244	40,254	40,282	40,697	40,133	38,738	40,177	41,300	41,945	42,492	44,237	44,194	46,088
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	31,663	31,795	32,792	32,800	32,989	32,292	30,850	32,166	33,196	33,724	34,221	35,862	35,666	37,358
Bills..... do.	2,317	2,388	2,394	2,569	2,517	2,084	2,076	2,987	2,428	2,619	3,045	3,135	2,868	2,500
Certificates..... do.	5,522	5,502	5,399	5,303	4,764	4,097	2,737	3,045	2,684	2,777	2,742	2,559	2,504	2,369
Bonds and guaranteed obligations..... do.	17,250	17,251	18,541	18,517	18,952	21,313	21,388	21,598	21,502	21,654	21,754	23,515	23,654	23,801
Notes..... do.	6,574	6,654	6,458	6,411	6,756	4,798	4,649	4,530	6,582	6,674	6,680	6,653	6,670	8,688
Other securities..... do.	7,533	7,449	7,462	7,482	7,708	7,841	7,888	8,017	8,104	8,221	8,271	8,375	8,498	8,730
Loans (net), total..... do.	39,705	40,204	40,268	41,020	39,963	39,401	39,317	38,941	39,219	39,136	38,953	38,541	39,028	38,844
Commercial, industrial, and agricultural..... do.	23,103	23,301	23,134	23,380	22,638	22,407	22,763	22,183	21,599	21,894	21,524	20,798	21,015	21,104
To brokers and dealers in securities..... do.	1,763	1,663	1,877	2,248	2,180	1,907	1,758	1,744	2,141	2,379	2,005	2,228	2,403	2,466
Other loans for purchasing or carrying securities..... mil. of dol.	726	724	748	868	826	811	847	849	915	899	875	904	941	991
Real-estate loans..... do.	6,397	6,438	6,449	6,481	6,478	6,478	6,522	6,553	6,592	6,671	6,718	6,831	6,902	6,997
Loans of banks..... do.	402	806	703	646	541	679	241	500	895	186	699	574	533	789
Other loans..... do.	7,935	7,983	7,978	8,019	7,924	7,754	7,825	7,753	7,721	7,772	7,787	7,866	7,893	7,949
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities..... percent.	3.74			3.76			3.72			3.60			3.56	
New York City..... do.	3.52			3.51			3.50			3.34			3.29	
7 other northern and eastern cities..... do.	3.71			3.79			3.74			3.61			3.57	
11 southern and western cities..... do.	4.10			4.10			4.03			3.98			3.95	
Discount rate (N. Y. F. R. Bank)..... do.	2.00	2.00	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Federal intermediate credit bank loans..... do.	2.93	2.97	2.97	2.97	2.97	2.56	2.50	2.50	2.08	2.08	2.04	2.00	2.00	2.00
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days..... do.	1.88	1.88	1.88	1.88	1.88	1.69	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Commercial paper, prime, 4-6 months..... do.	2.74	2.55	2.32	2.25	2.13	2.00	2.00	1.77	1.59	1.56	1.43	1.33	1.31	1.31
Call loans, renewal (N. Y. S. E.)..... do.	3.25	3.25	3.25	3.25	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Time loans, 90 days (N. Y. S. E.)..... do.	3.13	3.13	3.13	3.13	3.13	3.13	2.98	2.88	2.88	2.88	2.88	2.88	2.88	2.88
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.876	1.402	1.427	1.630	1.214	.984	1.053	1.011	.782	.650	.710	.892	1.007	.987
3-5 year taxable issues..... do.	2.69	2.36	2.36	2.22	2.04	1.84	1.80	1.71	1.78	1.79	1.69	1.74	1.80	1.85
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	14,014	14,056	14,141	14,341	14,442	14,500	14,651	14,694	14,768	14,914	14,943	14,993	15,112	15,150
U. S. postal savings..... do.	2,402	2,388	2,374	2,360	2,343	2,326	2,310	2,291	2,272	2,251	2,230	2,209	2,189	2,170
CONSUMER CREDIT (Short- and Intermediate-term)														
Total outstanding, end of month?..... mil. of dol.	27,979	28,166	28,252	28,896	28,125	27,478	27,151	27,330	27,520	27,791	27,835	27,932	28,014	
Installment credit, total †..... do.	21,347	21,486	21,586	21,807	21,444	21,151	20,900	20,909	20,932	21,122	21,246	21,310	21,340	
Automobile paper..... do.	10,232	10,337	10,358	10,289	10,084	9,915	9,800	9,798	9,838	9,980	10,103	10,158	10,171	
Other consumer-goods paper..... do.	5,352	5,366	5,406	5,605	5,495	5,377	5,220	5,188	5,142	5,134	5,094	5,069	5,063	
Repair and modernization loans..... do.	1,562	1,585	1,604	1,606	1,587	1,570	1,554	1,554	1,565	1,563	1,566	1,569	1,571	
Personal loans..... do.	4,201	4,198	4,218	4,307	4,278	4,289	4,326	4,369	4,387	4,445	4,483	4,514	4,535	
By type of holder:														
Financial institutions, total..... do.	18,328	18,439	18,495	18,534	18,276	17,999	17,845	17,859	17,896	18,069	18,198	18,258	18,277	
Commercial banks..... do.	8,893	8,908	8,881	8,856	8,723	8,534	8,452	8,417	8,386	8,401	8,379	8,348	8,304	
Sales-finance companies..... do.	6,005	6,093	6,147	6,147	6,062	5,974	5,892	5,901	5,944	6,060	6,189	6,256	6,294	
Credit unions..... do.	1,029	1,041	1,050	1,064	1,043	1,055	1,074	1,096	1,115	1,145	1,165	1,185	1,202	
Other..... do.	2,401	2,397	2,417	2,467	2,445	2,436	2,427	2,445	2,451	2,463	2,465	2,469	2,477	
Retail outlets, total..... do.	3,019	3,047	3,091	3,273	3,168	3,152	3,055	3,050	3,036	3,0				

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued														
CONSUMER CREDIT (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Noninstallment credit, total † mil. of dol.	6,632	6,680	6,666	7,089	6,681	6,327	6,251	6,421	6,588	6,609	6,589	6,622	6,674	
Single-payment loans do	2,130	2,131	2,100	2,127	2,083	2,054	2,073	2,105	2,181	2,215	2,193	2,203	2,226	
Charge accounts do	2,716	2,811	2,840	3,248	2,893	2,550	2,438	2,566	2,639	2,679	2,614	2,642	2,681	
Service credit do	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768	1,775	1,782	1,777	1,767	
By type of holder:														
Financial institutions do	2,130	2,131	2,100	2,127	2,083	2,054	2,073	2,105	2,181	2,215	2,193	2,203	2,226	
Retail outlets do	2,716	2,811	2,840	3,248	2,893	2,550	2,438	2,566	2,639	2,679	2,614	2,642	2,681	
Service credit do	1,786	1,738	1,726	1,713	1,705	1,723	1,740	1,750	1,768	1,775	1,782	1,777	1,767	
Installment credit extended and repaid: ‡														
Unadjusted:														
Extended, total do	2,389	2,486	2,297	2,598	1,869	1,864	2,285	2,315	2,299	2,603	2,472	2,424	2,372	
Automobile paper do	1,089	1,121	974	947	750	776	985	998	1,005	1,202	1,130	1,092	1,037	
Other consumer-goods paper do	625	668	646	824	517	470	540	594	580	624	591	594	608	
All other do	675	697	677	827	602	618	760	723	714	777	745	738	729	
Repaid, total do	2,260	2,347	2,197	2,377	2,232	2,157	2,536	2,306	2,276	2,413	2,348	2,360	2,342	
Automobile paper do	993	1,016	953	1,016	955	945	1,100	1,000	965	1,060	1,013	1,037	1,024	
Other consumer-goods paper do	635	654	606	625	627	588	697	626	626	632	631	619	612	
All other do	632	677	638	736	650	624	739	680	685	721	704	704	706	
Adjusted:														
Extended, total do	2,409	2,393	2,441	2,331	2,211	2,243	2,200	2,272	2,224	2,398	2,379	2,355	2,401	
Automobile paper do	1,102	1,117	1,080	1,035	872	919	924	926	943	1,075	1,035	1,013	1,050	
Other consumer-goods paper do	600	589	631	593	661	586	566	621	577	614	633	599	585	
All other do	707	687	730	703	678	738	710	725	704	709	711	743	766	
Repaid, total do	2,252	2,249	2,294	2,283	2,301	2,320	2,412	2,308	2,333	2,354	2,296	2,413	2,339	
Automobile paper do	962	963	1,006	1,015	977	1,028	1,042	1,009	988	1,038	987	1,041	993	
Other consumer-goods paper do	633	633	619	604	636	612	667	610	635	628	637	655	611	
All other do	657	653	669	664	688	680	703	689	710	688	672	717	735	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: §														
Receipts, total mil. of dol.	6,402	2,894	5,144	5,403	4,619	6,425	13,013	3,956	5,037	11,241	3,148	4,801	5,280	
Receipts, net do	5,988	2,645	4,605	5,132	4,458	5,444	11,434	2,751	3,592	10,539	2,827	3,911	4,951	
Customs do	50	51	47	48	39	41	44	52	44	49	45	48	48	
Income and employment taxes do	5,218	1,698	3,947	4,133	3,538	5,366	11,865	2,865	3,946	10,135	2,059	3,806	4,277	
Miscellaneous internal revenue do	981	1,019	968	919	749	860	954	860	877	950	790	828	839	
All other receipts do	152	125	182	304	293	159	149	179	170	204	254	119	117	
Expenditures, total do	6,066	5,462	5,333	6,336	5,058	4,797	5,555	5,296	5,203	7,115	4,827	6,731	5,019	
Interest on public debt do	560	354	164	1,294	245	372	588	350	249	1,752	213	332	539	
Veterans' services and benefits do	327	340	349	376	343	345	340	383	352	376	336	334	321	
National security do	2,378	2,647	2,340	2,345	2,301	3,668	3,830	3,691	3,374	4,059	3,061	3,223	3,223	
All other expenditures do	1,392	1,121	1,280	1,201	1,468	422	797	872	1,228	928	1,218	2,695	936	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total do	272,937	273,386	275,209	275,168	274,849	274,782	270,235	271,047	273,475	271,260	270,984	274,955	274,810	278,752
Interest bearing, total do	270,744	271,291	273,128	272,881	272,632	272,536	267,823	268,855	271,280	268,910	268,681	272,693	272,440	276,400
Public issues do	229,785	230,403	232,115	231,684	231,623	231,466	226,821	227,806	229,913	226,681	226,528	230,214	230,033	234,161
Special issues do	40,958	40,888	41,013	41,197	41,009	41,070	41,002	41,049	41,367	42,229	42,152	42,479	42,407	42,238
Noninterest bearing do	2,193	2,095	2,081	2,287	2,216	2,246	2,412	2,192	2,195	2,350	2,303	2,262	2,370	2,352
Obligations guaranteed by U. S. Government, end of month mil. of dol.	64	66	74	76	75	77	77	80	80	81	21	27	29	34
U. S. Savings bonds:														
Amount outstanding, end of month do	57,892	57,860	57,889	57,934	57,918	57,960	58,050	58,106	58,159	58,189	58,129	58,200	58,207	58,242
Sales, series E through K do	368	384	368	423	561	515	602	511	464	523	508	546	464	456
Redemptions do	514	489	438	514	704	560	598	538	510	628	693	562	544	507
Government corporations and credit agencies:														
Assets, except interagency, total mil. of dol.	37,141			38,937			39,313			39,602				
Loans receivable, total (less reserves) do	18,502			19,883			19,877			18,489				
To aid agriculture do	5,512			6,810			7,370			6,389				
To aid homeowners do	2,986			2,930			2,858			2,922				
Foreign loans do	8,010			8,043			7,987			7,965				
All other do	2,246			2,303			1,842			1,576				
Commodities, supplies, and materials do	2,259			2,514			2,696			3,369				
U. S. Government securities do	2,586			2,602			2,969			2,911				
Other securities and investments do	3,429			3,425			3,425			3,439				
Land, structures, and equipment do	7,911			8,062			8,035			8,077				
All other assets do	2,454			2,451			2,312			3,317				
Liabilities, except interagency, total do	3,381			5,075			5,944			5,085				
Bonds, notes, and debentures do	1,366			1,257			1,025			1,052				
Other liabilities do	2,075			3,818			4,920			4,033				
Privately owned interest do	424			434			470			486				
U. S. Government interest do	33,335			33,429			32,899			34,030				
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total mil. of dol.	76,612	77,121	77,552	78,201	78,866	79,251	79,649	80,114	80,547	80,981	81,510	81,965	82,362	
Securities and mortgages do	68,709	69,124	69,478	69,992	70,544	70,884	71,238	71,645	71,997	72,361	72,737	73,086	73,455	
49 companies (Life Insurance Association of America), total mil. of dol.	67,294	67,685	68,046	68,587	68,989	69,337	69,652	70,024	70,364	70,716	71,160	71,529	71,930	
Bonds and stocks, book value, total do	41,739	41,976	42,120	42,317	42,607	42,801	42,942	43,087	43,232	43,362	43,509	43,658	43,713	
Govt. (domestic and foreign), total do	10,527	10,517	10,476	10,435	10,509	10,541	10,461	10,464	10,475	10,316	10,230	10,197	10,088	
U. S. Government do	8,585	8,566	8,480	8,427	8,407	8,414	8,306	8,287	8,194	8,011	7,961	7,839	7,757	
Public utility do	12,043	12,132	12,213	12,295	12,325	12,447	12,548	12,621	12,655	12,766	12,820	12,857	12,953	
Railroad do	3,429	3,451	3,461	3,484	3,503	3,507	3,499	3,520	3,525	3,574	3,573	3,542	3,542	
Other do	15,740	15,875	15,971	16,102	16,267	16,307	16,433	16,482	16,578	16,705	16,886	16,992	17,129	
Cash do	776	776	777	911	889	793	790	799	818	807	842	826	815	
Mortgage loans, total do	18,818	18,950	19,098	19,321	19,410	19,525	19,689	19,885	20,028	20,197	20,366	20,555	20,767	
Farm do	1,638	1,648	1,654	1,666	1,674	1,685	1,697	1,714	1,728	1,744	1,759	1,770	1,779	
Other do	17,180	17,302	17,444	17,655	17,736	17,840	17,992	18,171	18,300	18,453	18,607	18,785	18,988	
Policy loans and premium notes do	2,402	2,413	2,425	2,436	2,447	2,460	2,480	2,494	2,507	2,523	2,536	2,549	2,560	
Real-estate holdings do	1,732	1,745	1,752	1,740	1,769	1,778	1,792	1,801	1,812	1,838	1,854	1,879	1,914	
Other admitted assets do	1,827	1,824	1,875	1,862	1,868	1,980	1,959	1,959	1,966	1,989	2,053	2,122	2,161	

† Revised. ‡ See note marked "§". § For national defense and related activities; not strictly comparable with data beginning February 1954.

¶ See note "□" on page S-16.

‡ For a description of these new data and for figures prior to February 1953, see the January and March 1954 issues of the FEDERAL RESERVE BULLETIN.

§ Effective with February 1954, data are reported on a budgetary basis; they are not entirely comparable with earlier data which are as originally shown in the daily Treasury Statement.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued														
LIFE INSURANCE—Continued														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total..... mil. of dol.	2,757	2,870	3,038	3,735	2,584	2,779	3,424	3,183	3,286	3,138	3,154	2,944	2,958	
Group and wholesale..... do	453	387	523	1,050	428	418	492	467	602	431	641	391	487	
Industrial..... do	528	572	559	485	444	551	602	572	607	555	520	547	535	
Ordinary, total..... do	1,776	1,911	1,956	2,200	1,712	1,810	2,330	2,144	2,077	2,152	1,993	2,066	1,936	
New England..... do	110	128	128	144	122	124	155	137	141	137	123	125	112	
Middle Atlantic..... do	371	431	450	490	418	439	538	515	480	495	440	432	409	
East North Central..... do	383	424	426	467	375	402	505	452	440	452	424	428	418	
West North Central..... do	153	160	156	189	143	151	201	177	173	184	177	177	174	
South Atlantic..... do	219	237	233	263	180	195	261	250	252	258	239	243	234	
East South Central..... do	84	85	83	88	72	75	96	90	84	87	84	86	85	
West South Central..... do	164	170	177	197	153	168	216	201	184	200	184	188	188	
Mountain..... do	69	72	67	67	59	60	84	75	72	75	76	76	76	
Pacific..... do	209	234	222	260	191	197	274	247	251	264	247	251	240	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.														
Death benefits..... do	364,117	359,570	352,150	481,224	437,531	374,908	461,416	408,692	377,515	427,419	386,791	380,859	394,119	
Matured endowments..... do	167,530	155,700	152,887	191,711	172,796	163,996	196,916	171,065	158,955	183,689	158,681	168,048	168,679	
Disability payments..... do	37,155	40,792	39,862	49,345	50,744	40,856	49,479	45,376	41,416	45,644	40,535	39,247	39,154	
Annuity payments..... do	8,683	8,678	8,717	9,495	10,242	8,573	10,241	9,573	8,804	8,861	9,041	8,648	8,662	
Surrender values..... do	33,477	33,732	35,971	37,426	49,115	35,062	38,682	36,458	34,379	37,859	39,763	34,907	35,608	
Policy dividends..... do	54,548	60,153	58,376	64,579	65,474	62,825	79,293	72,312	67,400	71,445	66,530	69,738	67,885	
Life Insurance Association of America:†														
Premium income (39 cos.), total..... do	640,679	602,574	627,683	942,298	669,865	639,410	722,082	619,537	627,606	697,825	649,190	630,661	661,463	
Accident and health..... do	83,104	79,316	84,481	96,825	88,698	82,273	87,704	90,562	86,381	88,165	90,063	87,548	86,727	
Annuities..... do	72,779	83,589	86,719	101,911	101,219	86,309	89,843	80,333	79,300	82,751	98,097	74,080	81,417	
Group..... do	55,502	52,442	56,284	71,221	77,237	57,444	66,055	56,866	49,621	63,721	64,886	55,141	58,039	
Industrial..... do	81,955	69,061	77,031	118,852	10,155	70,623	85,132	67,571	74,642	83,043	64,772	78,386	76,298	
Ordinary..... do	347,339	318,226	329,168	450,459	312,556	342,761	393,348	324,205	337,662	380,145	331,372	335,506	358,982	
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S..... mil. of dol.	22,128	22,077	22,028	22,030	21,956	21,958	21,965	21,969	21,973	21,927	21,908	21,809	21,810	
Net release from earmark§..... do	-55.0	-72.5	-35.1	-21.2	-43.3	-9.9	-2.0	37.5	-48.4	-16.9	-72.7	-65.4	-34.6	
Exports..... thous. of dol.	10,100	3,752	2,668	3,526	7,074	3,033	389	1,088	774	541	852	1,274	1,065	
Imports..... do	10,039	4,306	2,114	2,081	1,555	1,930	9,397	3,517	2,004	3,881	2,400	2,978	2,128	
Production, reported monthly total..... do	65,706	64,940	64,300	64,400	40,800	39,300	42,400	41,900	43,200	43,300	43,300	43,000	43,000	
Africa..... do	39,800	40,500	39,900	40,300	40,800	39,300	42,400	41,900	43,200	43,300	43,300	43,000	43,000	
Canada..... do	11,700	10,000	9,600	9,600	10,300	10,900	12,900	12,500	13,400	13,200	13,300	13,000	13,000	
United States..... do	6,200	6,800	6,200	6,100	5,100	4,900	5,400	4,900	5,000	6,100	6,100	5,800	5,800	
Silver:														
Exports..... do	403	253	198	282	314	128	182	190	134	167	227	460	262	
Imports..... do	11,873	6,497	5,091	3,870	4,412	5,618	6,326	4,843	5,124	5,956	7,146	9,351	7,727	
Price at New York..... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	
Production:														
Canada..... thous. of fine oz.	2,067	2,098	2,207	2,361	2,553	2,050	2,314	2,700	2,508	2,703	2,733	2,839	2,839	
Mexico..... do	6,045	2,514	5,077	6,678	4,065	4,203	2,299	2,328	3,494	4,672	2,283	2,283	2,283	
United States..... do	2,301	3,558	2,511	3,751	3,372	3,163	3,775	3,643	3,229	3,609	1,997	2,779	2,840	
Money supply:														
Currency in circulation..... mil. of dol.	30,275	30,368	30,807	30,781	29,981	29,904	29,707	29,735	29,870	29,922	29,892	29,929	29,985	
Deposits and currency, total..... do	204,900	205,500	207,100	209,175	207,100	206,200	205,100	206,200	207,600	209,354	209,100	210,500	211,800	
Foreign banks deposits, net..... do	2,500	2,600	2,700	2,694	2,800	2,900	3,000	3,100	3,100	3,256	3,400	3,300	3,300	
U. S. Government balances..... do	8,100	5,700	7,000	5,564	4,400	5,800	6,900	5,800	6,400	7,581	5,200	6,900	6,000	
Deposits (adjusted) and currency, total..... do	194,300	197,300	197,400	200,917	199,800	197,400	195,200	197,300	198,000	198,517	198,517	200,300	202,500	
Demand deposits, adjusted..... do	97,700	100,300	100,200	102,451	102,300	99,600	96,700	98,600	98,700	98,132	100,000	99,400	101,200	
Time deposits..... do	69,100	69,600	69,300	70,375	70,600	71,000	71,700	72,000	72,500	73,292	73,700	74,000	74,400	
Currency outside banks..... do	27,500	27,400	27,900	28,091	26,900	26,900	26,900	26,900	26,800	27,093	26,800	26,900	26,900	
Turnover of demand deposits except interbank and U. S. Government, annual rate:†														
New York City..... ratio of debits to deposits..... do	40.2	35.8	38.4	43.1	42.7	42.7	44.6	41.3	41.9	44.2	41.6	40.0	40.4	
6 other centers§..... do	25.9	23.9	26.4	26.8	24.1	25.5	29.2	27.6	25.5	26.8	24.9	24.8	25.3	
338 other reporting centers..... do	19.3	18.4	20.2	19.7	18.6	19.2	19.7	18.8	18.8	19.7	18.8	18.5	19.4	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):*														
Net profit after taxes, all industries..... mil. of dol.	2,871			2,591			2,595			2,922				
Food and kindred products..... do	275			190			174			234				
Textile mill products..... do	77			33			32			16				
Lumber and wood products (except furniture)..... mil. of dol.	47			24			14			42				
Paper and allied products..... do	116			105			114			122				
Chemicals and allied products..... do	252			238			282			303				
Petroleum refining..... do	545			624			543			520				
Stone, clay, and glass products..... do	121			80			68			135				
Primary nonferrous metal..... do	104			109			99			121				
Primary iron and steel..... do	236			205			167			185				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.	142			103			84			116				
Machinery (except electrical)..... do	210			184			229			253				
Electrical machinery..... do	159			163			173			162				
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.	68			80			90			110				
Motor vehicles and parts..... do	236			233			291			340				
All other manufacturing industries..... do	282			218			236			265				
Dividends paid (cash), all industries..... do	1,244			1,796			1,302			1,298				
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.	235			268			324			268				
Railways and telephone cos. (see pp. S-23 and S-24).														

† Revised. ‡ Preliminary.

§ Revised data for January-July 1952 for new paid-for insurance written are shown on p. S-17 of the October 1953 SURVEY; revisions for 1951-52 for premium income will be shown later.

¶ Data for 1953 for total ordinary insurance written include revisions not distributed by regions.

§ Or increase in earmarked gold (—).

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

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

* New series. Compiled jointly by the Federal Trade and Securities and Exchange Commissions. Data are estimated totals based on reports from all manufacturing corporations registered with SEC, all nonregistered manufacturing corporations with total assets of \$5,000,000 and over at the end of 1949, and a sample of nonregistered manufacturing corporations with total assets of less than \$5,000,000 at the end of 1949. Comparable data beginning with the first quarter of 1951 are available upon request.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
FINANCE—Continued														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	1,442	1,111	898	2,324	1,117	830	1,304	1,537	1,838	1,921	1,632			
New capital, total..... do.	1,344	1,033	783	2,219	1,077	758	1,167	1,346	1,342	1,754	1,053			
Domestic, total..... do.	1,266	974	762	2,161	835	745	1,087	1,329	1,334	1,715	1,046			
Corporate..... do.	705	421	358	1,388	441	315	490	485	536	859	731			
Federal agencies..... do.	99	76	0	0	0	32	39	114	47	31	32			
Municipal, State, etc..... do.	462	477	404	773	393	398	557	730	751	826	282			
Foreign..... do.	8	59	22	58	44	13	81	17	8	39	7			
Refunding, total..... do.	98	78	115	106	140	72	136	191	495	167	579			
Domestic, total..... do.	98	78	115	106	140	72	136	191	482	167	579			
Corporate..... do.	2	7	24	36	20	15	71	112	179	96	396			
Federal agencies..... do.	94	67	88	62	115	55	58	76	268	45	181			
Municipal, State, etc..... do.	2	3	2	8	4	2	7	3	34	26	2			
Securities and Exchange Commission:														
Estimated gross proceeds, total..... do.	2,599	2,291	3,506	2,736	1,655	1,386	1,913	1,947	4,386	2,438	1,970	1,219	2,103	
By type of security:														
Bonds and notes, total..... do.	2,507	2,064	3,400	2,642	1,545	1,297	1,699	1,726	4,184	2,189	1,834	1,144	1,932	
Corporate..... do.	676	375	353	1,385	462	366	513	408	647	808	920	364	893	
Common stock..... do.	48	210	69	51	90	63	144	111	73	118	87	29	62	
Preferred stock..... do.	44	18	37	43	20	27	69	110	130	131	49	46	59	
By type of issuer:														
Corporate, total..... do.	768	603	459	1,478	571	456	726	628	850	1,057	1,057	439	1,014	
Manufacturing..... do.	134	57	101	423	136	53	110	88	208	311	419	114	154	
Mining..... do.	5	41	19	38	34	20	29	41	36	76	44	24	43	
Public utility..... do.	246	362	249	202	279	272	367	314	507	448	299	158	252	
Railroad..... do.	25	6	10	60	48	30	16	31	1	7	43	13	130	
Communication..... do.	90	13	6	611	27	7	31	26	41	9	4	27	331	
Real estate and financial..... do.	246	81	45	48	12	52	90	52	27	160	193	19	48	
Noncorporate, total..... do.	1,831	1,689	3,047	1,258	1,083	930	1,186	1,319	3,537	1,381	913	780	1,089	
U. S. Government..... do.	1,320	1,070	2,610	423	561	515	602	511	2,669	523	508	546	464	
State and municipal..... do.	476	483	411	777	399	414	522	735	783	855	280	227	624	
New corporate security issues:														
Estimated net proceeds, total..... do.	757	590	451	1,464	563	448	713	616	836	1,041	1,043	432	1,001	
Proposed uses of proceeds:														
New money, total..... do.	691	550	406	1,413	531	410	590	471	614	812	684	304	749	
Plant and equipment..... do.	423	430	301	1,111	485	338	473	389	472	635	581	214	617	
Working capital..... do.	268	120	105	303	46	72	117	82	142	177	104	90	132	
Retirement of securities..... do.	4	12	22	26	18	9	53	129	183	182	316	94	224	
Other purposes..... do.	62	28	23	25	13	29	70	16	38	47	42	34	27	
Proposed uses by major groups:														
Manufacturing, total..... do.	132	56	99	418	134	52	107	86	204	305	415	113	152	
New money..... do.	93	50	77	400	111	46	95	76	181	256	397	83	125	
Retirement of securities..... do.	1	2	6	9	16	(?)	0	6	8	21	3	17	17	
Mining, total..... do.	5	38	18	37	32	18	29	39	34	74	43	22	41	
New money..... do.	3	37	17	34	29	17	28	25	32	61	16	18	39	
Retirement of securities..... do.	0	(?)	0	1	1	0	0	12	1	0	24	1	(?)	
Public utility, total..... do.	242	356	245	200	276	269	362	309	501	442	295	156	243	
New money..... do.	227	334	225	184	275	258	306	237	381	357	153	102	161	
Retirement of securities..... do.	1	5	16	8	(?)	0	46	73	173	60	129	54	75	
Railroad, total..... do.	24	6	10	59	48	30	16	31	1	7	43	13	129	
New money..... do.	24	6	10	59	48	23	14	19	1	7	18	10	6	
Retirement of securities..... do.	0	0	0	0	0	7	2	12	0	0	25	0	123	
Communication, total..... do.	89	13	5	608	26	7	30	26	40	9	3	27	328	
New money..... do.	88	11	5	608	25	7	22	25	40	8	3	27	326	
Retirement of securities..... do.	(?)	0	0	0	(?)	0	0	0	0	0	0	0	2	
Real estate and financial, total..... do.	243	80	45	47	12	51	88	51	26	159	191	19	48	
New money..... do.	239	74	44	40	11	40	54	18	22	59	52	11	43	
Retirement of securities..... do.	2	3	0	1	0	0	0	25	1	97	130	4	3	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	475,595	482,876	410,562	777,141	399,429	414,306	569,850	735,074	782,572	854,718	280,426	300,344	623,680	
Short-term..... do.	251,039	294,113	190,858	218,734	304,473	438,195	266,676	249,648	244,326	176,741	339,707	254,554	349,265	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn..... mil. of bu.	243	262	268	210	158	136	160	183	116	117	254	200	147	
Wheat..... do.	476	318	371	310	250	244	309	413	344	369	496	363	311	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.				297						309				
Customers' debit balances (net)..... do.	1,624	1,641	1,654	1,694	1,690	1,688	1,716	1,736	1,841	1,857	1,926	1,998	2,081	
Customers' free credit balances..... do.	674	672	682	709	741	768	787	819	836	838	877	910	924	
Money borrowed..... do.	1,070	1,098	1,127	1,170	1,108	1,062	1,054	1,094	1,186	1,173	1,169	1,194	1,291	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total..... dollars.	96.74	97.59	97.30	98.32	99.32	100.28	100.64	101.00	100.00	100.71	100.91	100.62	100.53	
Domestic..... do.	97.18	98.03	97.72	98.74	99.74	100.68	101.04	101.41	100.40	101.12	101.31	101.00	100.90	
Foreign..... do.	75.25	75.70	75.78	76.30	77.17	77.49	78.34	78.17	77.64	77.90	78.67	78.74	78.96	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds)..... dol. per \$100 bond.	110.9	112.5	113.6	113.5	114.6	116.5	117.9	118.1	117.5	117.0	117.5	117.8	117.6	
Domestic municipal (15 bonds)..... do.	116.9	119.7	121.4	122.3	123.6	125.4	125.6	123.9	123.6	123.9	126.9	128.4	127.2	126.9
U. S. Treasury bonds, taxable..... do.	93.40	95.28	94.98	95.85	97.42	98.62	99.87	100.36	99.68	99.49	100.36	100.28	99.92	99.69
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	53,136	62,397	48,741	87,702	79,128	80,038	83,039	74,769	73,721	73,701	92,201	85,991	64,498	
Face value..... do.	61,895	77,035	56,894	97,078	91,677	91,416	92,499	83,764	84,141	82,290	102,829	90,886	68,903	
New York Stock Exchange:														
Market value..... do.	51,954	60,529	47,433	86,220	77,099	78,470	81,220	72,601	72,116	72,013	90,201	84,448	62,600	
Face value..... do.	60,238	74,607	55,102	94,863	88,276	88,496	89,996	81,102	82,136	80,225	100,365	88,658	66,632	

Revised. Preliminary. Includes International Bank securities not shown separately. Less than \$500,000.

Revisions for 1952-February 1953 will be shown later.

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

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

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	56,308	64,037	59,622	69,272	86,352	75,856	79,181	75,166	73,779	77,847	83,871	76,251	59,575	-----
U. S. Government.....do.....	0	8	0	1	0	6	0	0	0	0	10	5	1	-----
Other than U. S. Government, total\$.....do.....	56,308	64,029	59,622	69,271	86,352	75,850	79,181	75,166	73,779	77,847	83,861	76,246	59,574	-----
Domestic.....do.....	49,468	57,153	53,034	62,126	72,247	62,595	65,421	64,443	64,860	68,552	74,966	68,307	50,574	-----
Foreign.....do.....	6,795	6,727	6,499	6,861	13,970	13,102	13,691	10,629	8,822	9,238	8,781	7,878	8,965	-----
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues\$.....mil. of dol.	93,472	94,572	96,506	99,828	101,246	107,646	107,976	108,356	105,094	105,582	105,727	109,495	109,350	-----
Domestic.....do.....	91,599	92,613	94,549	97,871	99,162	105,557	105,867	106,255	102,990	103,474	103,608	107,382	107,232	-----
Foreign.....do.....	1,400	1,406	1,406	1,406	1,421	1,424	1,441	1,440	1,436	1,437	1,445	1,440	1,448	-----
Face value, total, all issues\$.....do.....	96,620	96,904	99,184	101,539	101,936	107,346	107,286	107,288	105,091	104,835	104,770	108,816	108,778	-----
Domestic.....do.....	94,259	94,471	96,754	99,122	99,419	104,843	104,782	104,781	102,577	102,325	102,268	106,322	106,280	-----
Foreign.....do.....	1,861	1,858	1,856	1,842	1,842	1,838	1,839	1,843	1,849	1,844	1,837	1,829	1,833	-----
Yields:														
Domestic corporate (Moody's).....percent.....	3.54	3.45	3.38	3.39	3.34	3.23	3.14	3.12	3.13	3.16	3.15	3.14	3.13	3.13
By ratings:														
Aaa.....do.....	3.29	3.16	3.11	3.13	3.06	2.95	2.86	2.85	2.88	2.90	2.89	2.87	2.89	2.87
Aa.....do.....	3.43	3.33	3.27	3.28	3.22	3.12	3.03	3.00	3.03	3.06	3.04	3.03	3.04	3.04
A.....do.....	3.56	3.47	3.40	3.40	3.35	3.25	3.16	3.15	3.15	3.18	3.17	3.15	3.13	3.14
Baa.....do.....	3.88	3.82	3.75	3.74	3.71	3.61	3.51	3.47	3.47	3.49	3.50	3.49	3.47	3.46
By groups:														
Industrial.....do.....	3.39	3.33	3.27	3.28	3.23	3.12	3.05	3.04	3.06	3.10	3.10	3.07	3.07	3.06
Public utility.....do.....	3.58	3.46	3.38	3.37	3.31	3.23	3.14	3.13	3.13	3.15	3.13	3.12	3.13	3.11
Railroad.....do.....	3.65	3.56	3.51	3.52	3.47	3.35	3.24	3.19	3.21	3.23	3.23	3.21	3.22	3.23
Domestic municipal:														
Bond Buyer (20 bonds).....do.....	2.82	2.69	2.60	2.58	2.46	2.39	2.44	2.49	2.51	2.40	2.26	2.26	2.35	-----
Standard and Poor's Corp. (15 bonds).....do.....	2.88	2.72	2.62	2.59	2.50	2.39	2.38	2.47	2.49	2.48	2.31	2.23	2.29	2.32
U. S. Treasury bonds, taxable.....do.....	2.97	2.83	2.85	2.79	2.68	2.60	2.51	2.47	2.52	2.54	2.47	2.48	2.51	2.52
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments.....mil. of dol.	1,220.4	553.3	232.4	1,715.2	689.5	244.1	1,274.5	588.3	227.6	1,252.5	525.8	339.6	1,264.5	594.2
Finance.....do.....	86.4	100.1	52.5	170.6	134.7	68.9	78.7	108.0	55.8	86.4	68.0	93.9	114.3	-----
Manufacturing.....do.....	796.1	205.9	102.0	1,081.7	239.8	84.2	833.1	212.5	96.7	816.5	149.9	170.7	822.0	211.6
Mining.....do.....	86.2	6.9	2.5	141.3	8.3	1.9	93.9	6.8	2.1	94.5	2.3	4.6	93.8	6.5
Public utilities:														
Communications.....do.....	37.0	104.0	1.1	43.7	104.4	1.1	39.4	107.6	1.1	38.4	107.2	1.6	39.0	107.8
Heat, light, and power.....do.....	94.7	70.5	57.0	100.3	68.0	56.9	102.3	70.2	57.3	100.7	66.8	64.8	102.6	74.4
Railroad.....do.....	49.3	17.4	2.9	87.4	32.3	10.1	60.0	24.7	2.9	55.2	13.7	9.5	51.2	20.3
Trade.....do.....	50.8	41.8	7.8	48.8	92.3	17.0	43.8	51.3	7.6	37.4	48.2	13.2	38.3	52.4
Miscellaneous.....do.....	19.9	6.7	6.4	41.4	9.6	4.0	23.2	7.2	4.1	23.4	7.1	7.2	23.7	6.9
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks).....dollars.....	3.98	4.06	4.08	4.08	4.11	4.14	4.14	4.18	4.22	4.22	4.24	4.22	4.22	4.23
Industrial (125 stocks).....do.....	4.15	4.25	4.26	4.27	4.30	4.34	4.34	4.41	4.47	4.47	4.47	4.43	4.43	4.46
Public utility (24 stocks).....do.....	2.07	2.07	2.09	2.09	2.09	2.11	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13
Railroad (25 stocks).....do.....	3.11	3.13	3.21	3.21	3.25	3.24	3.11	3.11	3.11	3.14	3.15	3.15	3.15	3.15
Bank (15 stocks).....do.....	2.82	2.83	2.87	2.97	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.05	3.07	3.08
Insurance (10 stocks).....do.....	3.10	3.12	3.16	3.26	3.26	3.28	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37
Price per share, end of month (200 stocks).....do.....														
Industrial (125 stocks).....do.....	69.51	72.59	73.79	73.50	77.11	77.85	80.56	84.67	86.51	87.60	91.97	88.91	94.65	92.64
Public utility (24 stocks).....do.....	72.09	75.90	76.97	77.06	81.37	81.98	85.53	90.76	92.86	94.34	98.49	95.06	102.88	100.66
Railroad (25 stocks).....do.....	37.20	38.59	39.70	39.61	40.87	41.42	42.56	42.91	43.79	43.91	46.67	45.44	45.90	44.18
Yield (200 stocks).....percent.....	43.61	45.18	45.56	43.18	46.58	46.80	46.40	47.16	49.63	50.01	52.98	50.01	51.47	52.29
Industrial (125 stocks).....do.....	5.73	5.59	5.53	5.55	5.33	5.32	5.14	4.94	4.88	4.82	4.61	4.75	4.46	4.57
Public utility (24 stocks).....do.....	5.76	5.60	5.53	5.54	5.28	5.29	5.07	4.86	4.81	4.74	4.54	4.66	4.31	4.43
Railroad (25 stocks).....do.....	5.56	5.36	5.26	5.28	5.11	5.09	5.00	4.96	4.86	4.85	4.56	4.69	4.44	4.82
Bank (15 stocks).....do.....	7.13	6.93	7.05	7.43	6.98	6.92	6.70	6.59	6.27	6.28	5.95	6.30	6.12	6.02
Insurance (10 stocks).....do.....	4.53	4.45	4.28	4.61	4.72	4.77	4.81	4.66	4.62	4.59	4.35	4.32	4.39	4.50
Earnings per share (at annual rate), quarterly:	3.40	3.35	3.32	3.26	3.20	3.08	3.17	3.08	2.94	2.88	2.73	2.79	2.77	3.00
Industrial (125 stocks).....dollars.....	7.76	-----	-----	8.08	-----	-----	7.75	-----	-----	8.25	-----	-----	7.65	-----
Public utility (24 stocks).....do.....	2.85	-----	-----	2.78	-----	-----	2.81	-----	-----	2.85	-----	-----	2.89	-----
Railroad (25 stocks).....do.....	8.49	-----	-----	8.76	-----	-----	8.14	-----	-----	4.60	-----	-----	6.00	-----
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.....														
Prices:	4.30	4.19	4.15	4.20	4.15	4.08	4.04	4.02	4.03	4.05	4.04	4.01	3.98	3.93
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	100.98	103.58	105.82	106.74	103.86	111.55	113.11	115.94	120.74	122.69	127.66	129.76	130.40	131.54
Industrial (30 stocks).....do.....	261.90	270.73	277.10	281.15	286.64	292.13	299.15	310.92	322.86	327.91	341.27	346.06	352.71	358.30
Public utility (15 stocks).....do.....	49.16	50.53	51.57	52.54	53.33	54.39	55.64	56.39	57.37	57.92	59.43	61.01	61.04	59.43
Railroad (20 stocks).....do.....	94.46	95.44	97.23	96.37	98.17	102.44	101.38	102.01	108.62	110.89	116.65	118.29	116.03	118.41
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ♂	179.2	183.4	187.5	190.7	195.4	199.6	204.9	212.7	219.8	221.8	231.1	236.4	238.5	243.5
Combined index (480 stocks).....1935-39=100.....do.....	192.6	197.2	202.3	206.2	211.9	216.5	222.9	233.1	241.5	244.0	254.5	260.6	264.4	271.4
Industrial, total (420 stocks).....do.....	180.2	186.7	192.2	197.0	201.0	204.8	211.7	225.3	235.9	241.6	255.9	257.2	257.3	262.5
Capital goods (129 stocks).....do.....	165.4	168.8	171.0	172.9	177.0	178.1	180.5	184.6	189.2	191.2	202.4	207.3	207.4	214.8
Consumers' goods (195 stocks).....do.....	119.6	122.2	123.6	125.2	126.7	128.8	131.0	132.5	134.9	135.0	139.5	142.3	140.7	139.4
Public utility (40 stocks).....do.....	156.1	156.7	158.5	156.9	159.5	165.8	165.4	163.7	173.0	175.7	184.1	187.2	182.0	186.7
Railroad (20 stocks).....do.....	119.6	122.6	124.8	124.3	122.8	121.7	120.7	121.8	124.8	125.8	131.3	135.7	135.4	135.9
Banks, N. Y. C. (16 stocks).....do.....	209.7	215.5	225.6	229.4	238.0	243.7	248.1	249.1	260.6	265.1	283.3	283.3	284.1	274.8
Fire and marine insurance (17 stocks).....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:	1,248	1,170	1,188	1,568	1,533	1,700	2,043	2,173	2,122	2,105	2,453	2,752	2,178	-----
Market value.....mil. of dol.	53,392	50,610	52,290	65,081	64,873	60,104	75,234	84,949	84,979	88,072	89,573	97,306	81,922	-----
Shares sold.....thousands.....	1,068	995	1,010	1,344	1,296	1,458	1,751	1,879	1,846	1,823	2,144	2,410	1,852	-----
On New York Stock Exchange:	38,011	36,557	37,872	45,448	47,313	43,482	52,932	62,793	61,746	61,602	67,359	70,904	53,201	-----
Market value.....mil. of dol.	27,172	25,728	26,684	36,159	33,375	33,295	44,132	43,867	41,913	42,225	51,8			

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES														
BALANCE OF PAYMENTS (QUARTERLY):														
Exports of goods and services, total..... mil. of dol.	4,916			5,230				4,767					5,699	
Military transfers under aid programs, net..... do	815			803				826					996	
Other merchandise, adjusted..... do	2,948			3,209				2,849					3,511	
Income on investments abroad..... do	450			585				464					476	
Other services..... do	703			633				628					716	
Imports of goods and services, total..... do	4,239			3,939				3,717					4,129	
Merchandise, adjusted..... do	2,679			2,596				2,514					2,751	
Income on foreign investments in U. S..... do	100			143				106					109	
Military expenditures..... do	653			679				592					608	
Other services..... do	807			521				505					661	
Balance on goods and services..... do	+677			+1,291				+1,050					+1,570	
Unilateral transfers (net), total..... do	-1,352			-1,375				-1,356					-1,458	
Private..... do	-120			-117				-106					-110	
Government..... do	-1,232			-1,258				-1,250					-1,348	
U. S. long- and short-term capital (net), total..... do	-210			-213				-206					-345	
Private..... do	-31			-192				-328					-316	
Government..... do	-179			-21				+122					-29	
Foreign long- and short-term capital (net)..... do	+448			+232				+443					+252	
Gold sales [purchases (-)]..... do	+302			+130				+56					+8	
Errors and omissions..... do	+135			-65				+13					-27	
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: †														
Quantity..... 1936-38=100.....	249	249	249	271	218	238	225	285	281	296	261	235		
Value..... do.....	512	509	508	551	443	480	458	580	570	600	525	468		
Unit value..... do.....	205	204	204	203	203	202	203	203	203	203	201	199		
Imports for consumption: †														
Quantity..... do.....	162	145	149	159	149	144	153	161	141	164	139	140		
Value..... do.....	453	401	409	437	411	398	426	460	405	474	400	403		
Unit value..... do.....	279	277	275	276	276	276	279	285	286	289	288	287		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100.....	81	78	87	90	72	82	89	90	92	92	75	64		
Adjusted..... do.....	67	59	70	73	69	94	97	114	119	132	110	80		
Total, excluding cotton:														
Unadjusted..... do.....	130	122	135	123	100	107	114	119	133	120	115	97		
Adjusted..... do.....	107	98	116	108	99	125	123	141	156	150	145	101		
Imports for consumption:														
Unadjusted..... do.....	116	87	99	107	103	95	101	115	96	106	81	78		
Adjusted..... do.....	119	86	101	106	100	94	90	108	98	114	89	85		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports §..... thous. of long tons.....	6,581	6,408	5,776	4,887	3,751	3,855	3,065	5,616	6,552	6,570				
General imports..... do.....	9,187	8,688	8,830	9,148	8,435	8,198	8,799	8,232	8,892	9,846				
Value†														
Exports, including reexports, total¶..... mil. of dol.....	1,255.8	1,253.1	1,247.0	1,352.6	1,091.5	1,181.5	1,123.9	1,425.4	1,398.6	1,474.2	1,290.4	1,150.2	1,130.0	
By geographic regions:Δ														
Africa..... thous. of dol.....	50,634	32,532	37,730	40,139	36,212	40,403	28,851	61,756	49,322	59,900	46,736	49,525		
Asia and Oceania..... do.....	192,184	172,721	199,649	233,499	169,995	197,705	174,984	234,484	202,834	181,712	176,835	141,224		
Europe..... do.....	238,956	244,668	245,676	296,900	219,562	246,191	222,065	306,117	278,076	292,575	249,817	225,279		
Northern North America..... do.....	238,484	246,915	224,740	210,820	199,629	207,876	243,766	256,833	267,974	242,929	219,896	215,117		
Southern North America..... do.....	136,885	142,778	130,230	146,731	131,033	129,801	116,330	166,798	132,824	125,654	119,602	118,878		
South America..... do.....	133,362	129,259	134,129	152,735	117,026	124,424	96,671	178,762	146,668	150,837	162,471	153,954		
Total exports by leading countries:Δ														
Africa:														
Egypt..... do.....	4,428	3,280	4,264	2,692	2,546	2,724	4,064	3,794	3,407	3,429	2,753	2,976		
Union of South Africa..... do.....	17,036	13,586	13,557	16,124	18,100	19,409	12,147	28,524	21,447	21,323	17,093	17,201		
Asia and Oceania:														
Australia, including New Guinea..... do.....	13,657	9,277	19,015	18,424	8,710	13,046	11,685	14,986	18,323	14,383	17,574	17,816		
British Malaya..... do.....	2,417	2,065	2,542	2,996	1,576	2,691	1,926	2,262	2,857	2,275	3,292	2,447		
China, including Manchuria..... do.....	0	0	0	0	0	0	0	0	0	0	0	0		
India and Pakistan..... do.....	27,976	22,482	24,072	19,845	10,019	17,369	13,289	24,628	21,326	13,364	16,892	12,950		
Japan..... do.....	61,092	62,760	75,232	83,896	75,993	83,157	73,562	79,089	62,099	55,914	43,990	32,024		
Indonesia..... do.....	8,327	7,533	8,156	8,131	6,876	7,112	5,925	7,126	8,740	8,317	5,189	3,032		
Republic of the Philippines..... do.....	30,840	29,089	23,654	33,307	20,551	25,826	25,857	35,072	26,467	23,878	22,876	23,421		
Europe:														
France..... do.....	31,555	29,907	22,122	30,887	22,920	27,699	20,305	31,693	25,315	34,072	22,586	21,549		
Germany..... do.....	26,890	39,942	33,368	37,903	31,770	39,292	44,769	44,609	39,898	34,337	33,220	32,070		
Italy..... do.....	22,142	16,368	24,135	27,508	22,368	21,869	15,627	27,906	26,955	32,186	21,581	16,324		
Union of Soviet Socialist Republics..... do.....	0	1	1	1	0	3	2	2	1	23	86	76		
United Kingdom..... do.....	60,499	50,814	50,553	62,673	44,293	49,748	39,838	44,649	46,297	47,777	50,706	53,724		
North and South America:														
Canada..... do.....	238,464	246,907	224,706	210,813	199,625	207,870	243,763	256,827	267,971	242,833	219,877	215,097		
Latin American Republics, total..... do.....	257,118	257,818	250,570	283,616	236,172	243,225	203,511	326,759	264,400	262,902	268,002	263,268		
Argentina..... do.....	12,512	6,617	10,812	11,498	9,527	7,748	4,594	8,183	6,058	11,396	10,291	14,193		
Brazil..... do.....	29,523	21,701	25,024	33,541	25,030	31,824	23,334	46,781	40,645	42,518	48,601	47,901		
Chile..... do.....	8,528	11,362	9,583	12,916	5,263	4,580	5,083	7,911	5,494	6,074	4,602	4,364		
Colombia..... do.....	24,571	25,590	24,900	27,846	21,369	22,743	17,312	33,673	29,510	31,354	30,697	26,138		
Cuba..... do.....	38,108	37,177	36,154	39,008	33,185	34,305	28,386	40,234	36,721	34,109	32,798	35,760		
Mexico..... do.....	54,747	65,617	54,206	63,128	53,159	56,653	58,923	62,238	53,953	48,165	43,648	48,282		
Venezuela..... do.....	37,326	46,421	44,763	48,043	39,202	41,129	34,652	56,934	47,433	41,618	46,966	43,057		

† Revised. ‡ Preliminary.

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

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

† Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): September 1953-September 1954 respectively—204.6; 233.9; 216.5; 215.3; 169.3; 184.4; 203.4; 167.2; 264.2; 359.3; 267.6; 200.4; 155.4.

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE—Continued														
Value†—Continued														
Exports of U. S. merchandise, total ¹.....mil. of dol.	1,246.8	1,240.4	1,237.3	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		
By economic classes:														
Crude materials.....thous. of dol.	145,481	152,332	160,358	187,508	133,447	134,323	137,969	158,519	144,403	168,747	123,005	121,853		
Crude foodstuffs.....do.	82,105	70,148	69,664	55,462	45,234	53,472	55,748	65,793	73,492	65,699	65,747	51,644		
Manufactured foodstuffs and beverages.....do.	55,525	61,120	77,206	69,998	55,092	62,914	69,620	63,025	67,372	61,772	55,394	52,862		
Semimanufactures ².....do.	124,139	129,398	127,362	154,628	131,713	142,367	129,186	165,713	151,847	151,939	154,354	152,194		
Finished manufactures ².....do.	839,523	827,443	802,690	875,645	714,650	776,582	723,124	959,843	951,967	1,014,906	882,362	762,304		
By principal commodities:														
Agricultural products, total.....do.	245,319	243,390	282,103	304,090	205,715	236,064	244,937	259,365	254,461	267,290	213,478	186,044		
Cotton, unmanufactured.....do.	37,165	40,088	44,570	65,347	54,136	71,415	80,369	79,777	64,484	83,706	43,290	35,403		
Fruits, vegetables, and preparations.....do.	20,044	22,243	20,031	18,294	15,755	19,109	22,105	21,280	27,758	28,400	23,505	19,735		
Grains and preparations.....do.	88,178	77,878	85,672	70,169	55,932	65,951	60,018	65,155	70,230	58,979	62,404	54,228		
Packing-house products.....do.	15,525	16,124	20,172	22,167	15,982	20,005	15,066	22,028	21,991	19,647	21,785	18,435		
Tobacco and manufactures.....do.	52,941	41,531	41,465	53,252	26,710	16,451	17,820	22,355	23,085	23,215	23,040	22,216		
Nonagricultural products, total.....mil. of dol.	1,001.5	997.1	955.2	1,039.2	874.4	933.6	870.7	1,153.5	1,134.6	1,195.8	1,067.4	954.8		
Automobiles, parts, and accessories.....thous. of dol.	99,481	88,828	82,935	94,660	100,611	113,927	102,810	147,935	134,634	113,054	104,633	82,669		
Chemicals and related products ³.....do.	77,759	70,612	69,931	82,256	63,208	73,216	66,613	103,184	86,590	90,425	87,314	85,387		
Coal and related fuels.....do.	35,593	35,164	27,837	18,480	18,261	15,669	15,521	23,309	28,154	29,701	25,617	31,925		
Iron and steel-mill products.....do.	36,227	38,481	39,435	44,642	39,969	39,077	35,791	50,001	38,646	39,682	41,594	43,742		
Machinery, total ⁴.....do.	238,956	223,269	215,193	249,630	194,487	218,269	200,172	298,255	258,677	243,638	230,226	435,066		
Agricultural.....do.	11,367	7,416	6,682	7,831	8,954	11,107	13,170	15,210	14,035	10,722	11,818	10,089		
Tractors, parts, and accessories.....do.	27,081	24,828	24,622	27,933	20,027	24,831	24,253	32,151	30,411	27,762	27,363	26,877		
Electrical ⁵.....do.	62,548	64,557	59,005	65,396	56,305	56,913	51,613	78,356	66,398	65,430	61,270	50,096		
Metalworking ⁶.....do.	21,493	19,920	18,125	23,106	16,495	20,713	11,817	22,855	18,710	19,760	15,235	20,597		
Other industrial.....do.	103,584	95,952	95,793	113,550	83,545	94,768	92,129	135,264	117,089	109,599	104,025	89,193		
Petroleum and products ⁷.....do.	55,009	53,801	57,984	61,261	51,571	51,611	45,483	59,087	59,772	65,494	56,738	53,408		
Textiles and manufactures.....do.	56,302	55,935	53,137	55,214	47,368	52,312	43,957	65,598	51,469	49,758	45,461	48,997		
General imports, total.....do.	925,696	813,568	848,707	906,869	833,704	809,111	857,844	957,459	828,797	946,744	821,309	824,521	781,000	
By geographic regions:														
Africa.....do.	44,557	48,291	50,059	59,802	55,813	60,740	49,954	70,444	55,330	57,234	42,200	40,785		
Asia and Oceania.....do.	154,054	139,473	134,164	126,230	124,291	118,576	119,677	159,985	144,867	155,108	132,900	148,973		
Europe.....do.	202,697	197,977	196,286	184,287	180,641	155,734	147,593	197,710	159,112	180,134	159,995	162,231		
Northern North America.....do.	204,291	201,667	208,029	211,718	160,888	172,584	203,258	185,912	198,338	219,824	201,679	206,279		
Southern North America.....do.	80,392	60,364	72,371	104,871	129,727	133,367	144,410	133,467	110,390	108,125	91,488	89,868		
South America.....do.	239,704	165,801	187,797	219,961	201,346	168,103	192,958	209,942	165,766	226,320	192,928	176,387		
By leading countries:														
Africa:														
Egypt.....do.	1,632	606	975	1,140	1,433	1,178	3,037	4,083	2,244	1,658	1,646	1,947		
Union of South Africa.....do.	7,099	6,946	7,637	8,248	6,616	6,853	9,170	8,253	9,790	7,782	9,409	7,708		
Asia and Oceania:														
Australia, including New Guinea.....do.	8,828	7,336	12,149	11,878	12,253	8,361	4,989	15,474	9,046	9,636	9,611	10,578		
British Malaya.....do.	14,669	14,884	13,307	13,918	11,484	10,176	11,529	13,137	14,780	18,848	12,232	17,496		
China, including Manchuria.....do.	537	1,291	361	913	694	435	374	1,958	348	189	118	261		
India and Pakistan.....do.	18,891	21,066	20,085	19,630	20,342	20,932	21,491	20,656	17,928	16,817	19,305	17,443		
Japan.....do.	23,485	21,912	21,557	17,867	17,693	15,563	16,178	29,510	22,764	23,672	22,155	27,427		
Indonesia.....do.	20,228	14,597	14,291	13,169	12,577	12,369	10,714	13,542	13,052	10,997	10,997	16,260		
Republic of the Philippines.....do.	27,353	20,157	19,493	17,765	18,534	19,346	19,408	29,362	23,658	31,313	27,814	24,604		
Europe:														
France.....do.	14,397	14,286	15,018	12,523	11,010	10,901	10,278	15,217	12,229	14,680	13,065	12,674		
Germany.....do.	25,179	25,579	22,892	20,939	21,611	17,958	18,983	28,611	21,750	26,132	20,913	24,841		
Italy.....do.	12,161	14,701	18,330	13,886	8,777	11,655	10,551	13,045	10,865	10,754	9,724	11,804		
Union of Soviet Socialist Republics.....do.	594	929	624	577	711	717	854	1,342	1,065	1,146	999	1,038		
United Kingdom.....do.	48,132	44,625	42,481	41,211	36,973	37,457	37,861	48,370	40,429	45,042	39,504	38,860		
North and South America:														
Canada.....do.	203,803	201,472	207,781	211,642	160,826	172,541	203,226	185,879	193,328	219,782	201,437	206,175		
Latin American Republics, total.....do.	305,041	212,083	239,075	301,239	309,312	277,881	317,252	324,397	261,327	317,005	268,307	252,123		
Argentina.....do.	11,147	11,426	7,513	6,322	5,103	7,307	10,481	13,539	7,112	11,526	11,415	8,943		
Brazil.....do.	100,594	56,969	79,480	91,259	80,984	50,212	61,501	84,707	44,991	39,997	38,961	34,265		
Chile.....do.	11,756	13,513	6,892	8,053	13,832	13,591	14,183	12,113	17,863	37,154	23,705	14,818		
Colombia.....do.	52,683	27,286	35,061	51,376	37,954	39,911	41,881	38,629	38,236	72,747	57,450	51,595		
Cuba.....do.	37,531	19,641	17,659	22,445	33,638	36,710	43,656	48,058	49,413	38,256	34,527	37,667		
Mexico.....do.	18,442	19,605	21,101	27,204	31,715	34,009	40,294	37,854	23,457	26,748	19,534	24,358		
Venezuela.....do.	41,035	35,845	36,564	42,225	42,739	38,085	47,129	41,598	38,634	40,113	37,908	38,674		
Imports for consumption, total.....do.	928,311	822,505	838,617	895,780	842,958	816,316	874,023	943,462	829,731	971,607	819,779	826,540		
By economic classes:														
Crude materials.....do.	226,292	210,589	197,887	203,179	206,958	195,885	208,251	197,956	203,466	225,389	185,251	207,398		
Crude foodstuffs.....do.	208,541	141,277	193,546	247,551	232,363	203,327	208,505	241,098	168,214	199,968	159,202	142,208		
Manufactured foodstuffs and beverages.....do.	99,435	81,572	79,378	75,445	82,408	88,069	97,905	123,309	106,112	110,872	93,622	96,615		
Semimanufactures.....do.	211,449	199,959	185,148	186,347	174,760	166,219	183,540	183,212	175,124	242,584	192,272	194,700		
Finished manufactures.....do.	182,594	189,108	182,658	183,255	146,468	162,813	175,822	197,886	176,814	192,794	189,432	185,618		
By principal commodities:														
Agricultural products, total.....do.	382,201	272,472	321,956	372,396	371,633	340,087	361,062	427,798	327,860	372,183	300,844	304,453		
Cocoa or cacao beans, incl. shells.....do.	7,551	6,250	5,849	23,929	35,681	25,102	11,940	16,317	15,049	28,824	23,267	16,180		

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue..... thousands.....	40,238	40,935	37,765	39,361	39,035	37,345	41,402	41,602	42,758	42,344	44,190	37,859	-----	-----
Express and freight ton-miles flown..... do.....	14,768	16,380	14,485	16,945	13,494	12,880	14,735	14,987	14,780	14,669	13,793	12,704	-----	-----
Mail ton-miles flown..... do.....	5,400	6,313	6,134	8,834	6,093	6,070	6,816	6,778	6,344	6,199	6,045	6,053	-----	-----
Passengers carried, revenue..... do.....	2,334	2,321	2,015	2,083	2,023	2,638	2,256	2,493	2,520	2,701	2,687	2,471	-----	-----
Passenger-miles flown, revenue..... millions.....	1,261	1,226	1,064	1,167	1,176	1,117	1,257	1,342	1,363	1,525	1,514	1,392	-----	-----
Express Operations														
Transportation revenues..... thous. of dol.....	33,728	34,161	30,626	38,974	27,425	27,850	33,063	31,215	28,003	31,588	27,061	28,808	-----	-----
Express privilege payments..... do.....	14,438	15,157	11,918	16,557	8,768	9,502	13,977	12,492	9,903	12,760	9,062	10,759	-----	-----
Local Transit Lines														
Fares, average cash rate..... cents.....	13.0	13.1	13.2	13.2	13.3	13.4	13.4	13.5	13.6	13.7	13.7	13.8	13.9	-----
Passengers carried, revenue..... millions.....	870	942	883	946	856	803	905	874	834	806	749	740	785	-----
Operating revenues..... thous. of dol.....	118,200	132,800	127,600	142,100	124,700	119,400	130,300	130,400	122,300	119,900	117,500	116,400	-----	-----
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):§														
Number of reporting carriers.....	1,057	-----	-----	1,053	-----	-----	1,117	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total..... thous. of dol.....	598,401	-----	-----	598,137	-----	-----	559,906	-----	-----	-----	-----	-----	-----	-----
Expenses, total..... do.....	574,547	-----	-----	605,884	-----	-----	546,324	-----	-----	-----	-----	-----	-----	-----
Revenue freight carried..... thous. of tons.....	32,727	-----	-----	31,867	-----	-----	30,058	-----	-----	-----	-----	-----	-----	-----
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....	166	-----	-----	165	-----	-----	169	-----	-----	169	-----	-----	-----	-----
Operating revenues, total..... thous. of dol.....	115,868	-----	-----	93,969	-----	-----	78,935	-----	-----	93,176	-----	-----	-----	-----
Expenses, total..... do.....	95,247	-----	-----	90,005	-----	-----	81,034	-----	-----	83,932	-----	-----	-----	-----
Revenue passengers carried..... thousands.....	92,853	-----	-----	84,726	-----	-----	76,172	-----	-----	81,143	-----	-----	-----	-----
Class I Steam Railways														
Freight carloadings (A. A. R.): [♠]														
Total cars..... thousands.....	3,153	4,024	2,797	2,413	2,967	2,462	2,412	2,445	3,345	2,730	3,251	2,708	2,711	3,629
Coal..... do.....	532	668	485	451	584	421	383	378	507	439	433	438	452	635
Coke..... do.....	49	63	47	43	49	37	34	31	37	29	35	27	29	43
Forest products..... do.....	176	222	168	150	175	158	156	157	205	163	178	155	162	230
Grain and grain products..... do.....	198	279	188	155	208	173	166	162	228	214	312	212	199	268
Livestock..... do.....	40	76	47	32	37	24	28	31	38	23	31	31	46	77
Ore..... do.....	361	377	179	68	80	63	58	79	303	285	351	249	228	246
Merchandise, l. c. l..... do.....	271	359	259	236	286	253	261	253	309	235	290	252	248	327
Miscellaneous..... do.....	1,526	1,980	1,423	1,279	1,548	1,332	1,325	1,356	1,718	1,342	1,621	1,344	1,348	1,803
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935-39=100.....	137	135	124	108	108	107	105	108	114	116	114	114	120	124
Coal..... do.....	114	110	104	85	79	87	78	79	84	85	80	90	98	105
Coke..... do.....	162	160	155	142	126	116	105	96	93	93	91	87	97	109
Forest products..... do.....	148	144	142	120	122	128	126	127	133	120	125	128	140	149
Grain and grain products..... do.....	147	157	137	112	124	122	117	118	127	158	181	149	147	150
Livestock..... do.....	78	108	86	56	56	43	51	55	53	41	47	56	89	111
Ore..... do.....	324	263	160	62	58	55	51	88	224	255	255	217	205	170
Merchandise, l. c. l..... do.....	45	45	43	38	38	40	41	40	39	38	38	40	41	41
Miscellaneous..... do.....	150	149	140	124	122	126	125	128	130	129	126	127	133	136
Total, adjusted..... do.....	126	126	122	117	120	117	112	111	112	111	109	111	111	115
Coal..... do.....	114	110	104	85	79	87	78	79	84	85	80	90	98	105
Coke..... do.....	164	163	155	135	120	109	104	98	94	95	94	90	98	111
Forest products..... do.....	137	136	145	135	136	133	126	127	128	119	119	129	141	141
Grain and grain products..... do.....	131	157	140	119	124	124	127	134	144	155	151	138	131	150
Livestock..... do.....	59	70	58	58	54	54	64	62	58	54	54	59	67	72
Ore..... do.....	216	172	172	201	231	222	177	136	136	164	159	145	137	112
Merchandise, l. c. l..... do.....	43	44	42	40	39	41	41	39	39	38	38	40	39	40
Miscellaneous..... do.....	139	137	134	132	133	134	132	130	128	125	125	126	123	125
Freight-car surplus and shortage, daily average:														
Car surplus, total..... number.....	11,074	7,173	25,326	85,062	126,957	112,442	130,775	136,335	126,845	86,150	95,994	81,002	72,134	44,922
Box cars..... do.....	1,710	730	3,381	17,637	33,501	22,045	21,318	22,908	23,609	19,070	11,937	10,688	8,923	3,402
Gondolas and open hoppers..... do.....	1,202	1,609	16,656	56,383	79,358	78,680	98,605	100,848	88,590	56,783	74,775	60,603	52,598	33,041
Car shortage, total..... do.....	3,546	4,346	1,388	153	366	465	200	261	393	699	740	447	998	2,854
Box cars..... do.....	2,530	3,326	1,125	119	247	330	181	245	375	689	716	442	964	2,405
Gondolas and open hoppers..... do.....	953	915	167	15	20	22	6	15	15	0	24	3	0	139
Financial operations:														
Operating revenues, total..... thous. of dol.....	904,263	934,304	832,363	815,400	749,826	722,334	802,534	765,963	765,121	803,521	779,794	804,767	781,619	-----
Freight..... do.....	763,094	794,329	702,006	661,347	617,122	602,716	674,217	637,994	638,974	666,029	642,540	664,232	652,951	-----
Passenger..... do.....	66,111	62,747	61,766	74,531	69,994	57,437	58,546	59,645	60,395	69,271	72,464	73,422	62,312	-----
Operating expenses..... do.....	673,210	693,896	657,496	697,038	626,806	586,934	629,993	611,773	616,844	625,337	618,597	623,326	607,388	-----
Tax accruals, joint facility and equipment rents..... thous. of dol.....	131,112	133,676	96,340	40,445	90,446	90,983	102,912	94,149	89,396	98,504	90,094	97,368	94,027	-----
Net railway operating income..... do.....	99,942	107,331	78,526	77,917	32,574	44,418	69,628	60,041	58,881	79,680	71,103	84,073	80,204	-----
Net income..... do.....	80,493	87,679	58,960	72,108	17,594	21,545	48,864	38,709	38,659	58,970	49,365	64,210	-----	-----
Operating results:														
Freight carried 1 mile..... mil. of ton-miles.....	54,639	57,276	49,763	45,166	46,100	43,047	46,190	45,224	49,117	47,637	46,914	48,921	-----	-----
Revenue per ton-mile..... cents.....	1.470	1.453	1.466	1.520	1.411	1.459	1.509	1.467	1.363	1.443	1.427	1.405	-----	-----
Passengers carried 1 mile, revenue..... millions.....	2,514	2,367	2,297	2,770	2,635	2,129	2,191	2,221	2,285	2,644	2,879	2,926	-----	-----
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.....	9,793	9,388	8,654	8,069	7,692	7,707	7,684	8,830	9,886	9,726	-----	-----	-----	-----
Foreign..... do.....	6,699	6,488	5,776	5,657	5,431	5,373	5,268	5,893	6,645	6,626	-----	-----	-----	-----
United States..... do.....	3,093	2,900	2,878	2,412	2,262	2,334	2,417	2,936	3,241	3,101	-----	-----	-----	-----
Panama Canal:														
Total..... thous. of long tons.....	2,934	3,115	3,104	3,587	3,159	2,901	3,533	3,408	3,475	3,377	2,954	3,127	3,227	-----
In United States vessels..... do.....	1,004	1,058	952	1,026	969	777	946	977	1,038	1,031	878	985	932	-----

^r Revised.

^t Data have been revised (beginning August 1945) to include fares charged by transit companies operating in cities having a 1950 population of 25,000 or over; revisions prior to August 1952 will be shown later.

[§] It should be noted that data for 1938-44 shown in BUSINESS STATISTICS (1953 edition) are not comparable with subsequent data in that volume and in the SURVEY beginning with the October 1953 issue. The data through 1944 cover reporting intercity common carriers of all types of commodities, whereas later data are for carriers of general commodities only (i. e., they exclude carriers of special commodities and intercity contract carriers). Data for 1945 for carriers of all types, comparable with earlier data, are as follows: Number of reporting carriers, 1,408; operating revenues, \$185,132,000; expenses, \$184,708,000; revenue freight carried, 25,839,000 tons.

[♠] Data for October 1953 and January, May, July, and October 1954 are for 5 weeks; other months, 4 weeks. [‡] Revised data for August 1953, \$81,523,000.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars	7.26	7.49	7.53	6.75	6.96	7.04	6.75	7.43	6.71	7.25	6.91	7.66	7.55	7.71
Rooms occupied.....percent of total	76	80	71	60	72	75	74	73	75	75	66	72	74	77
Restaurant sales index.....same month 1929=100	256	262	243	231	242	247	232	251	277	267	237	248	253	262
Foreign travel:														
U. S. citizens: Arrivals.....number	116,023	83,717	67,611	64,038	59,348	62,290	76,011	72,722	78,179	92,068	113,018	146,742	-----	-----
Departures.....do	69,703	56,746	50,160	55,462	64,303	68,680	76,910	87,138	91,220	130,168	127,507	94,034	-----	-----
Aliens: Arrivals*.....do	62,355	52,454	44,460	43,379	41,127	34,617	44,905	52,115	56,280	57,066	62,056	64,504	-----	-----
Departures*.....do	41,839	35,906	31,127	35,332	26,556	24,835	30,565	37,804	39,479	52,266	46,236	43,530	-----	-----
Passports issued.....do	23,999	21,103	18,351	21,398	29,069	34,695	53,990	58,430	56,776	53,432	36,707	34,263	26,023	21,659
National parks, visitors.....thousands	2,005	1,102	434	296	286	364	395	654	1,190	2,472	4,127	4,213	2,010	-----
Pullman Co.:														
Revenue passenger-miles.....millions	614	644	593	612	783	620	621	576	565	621	577	640	-----	-----
Passenger revenues.....thous. of dol.	8,076	8,447	7,760	8,010	10,278	8,151	8,160	7,559	7,415	8,167	7,601	8,422	-----	-----
COMMUNICATIONS														
Telephone carriers: †														
Operating revenues.....thous. of dol.	385,576	399,036	395,803	410,793	399,014	388,373	410,977	408,652	411,182	415,760	414,837	421,562	-----	-----
Station revenues.....do	228,827	234,531	235,545	240,455	238,752	235,457	241,184	241,991	241,779	243,104	240,459	243,050	-----	-----
Tolls, message.....do	125,827	133,915	128,289	137,870	127,521	120,348	136,479	133,437	135,373	138,921	139,800	144,225	-----	-----
Operating expenses, before taxes.....do	272,718	276,315	271,313	289,333	271,649	264,804	287,136	280,195	279,372	285,347	287,388	286,027	-----	-----
Net operating income.....do	44,997	50,474	50,842	52,773	50,381	48,323	48,277	50,511	51,845	49,859	61,957	55,790	-----	-----
Phones in service, end of month.....thousands	43,387	43,582	43,750	43,963	43,915	44,040	44,188	44,350	44,514	44,621	44,766	44,920	-----	-----
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.	17,233	17,340	15,872	17,991	15,795	15,255	17,525	17,089	16,730	17,768	17,111	18,072	-----	-----
Operating expenses, incl. depreciation.....do	15,477	15,543	14,570	15,721	14,818	13,873	15,074	14,824	15,004	15,445	15,803	15,555	-----	-----
Net operating revenues.....do	1,070	1,157	689	1,668	1,64	593	1,628	1,442	904	1,499	494	1,741	-----	-----
Ocean-cable:														
Operating revenues.....do	2,574	2,609	2,487	2,892	2,480	2,485	2,860	2,635	2,724	2,848	2,704	2,565	-----	-----
Operating expenses, incl. depreciation.....do	1,820	1,951	1,836	1,946	1,862	1,839	1,876	1,898	1,940	1,999	1,918	1,967	-----	-----
Net operating revenues.....do	522	428	442	704	390	433	731	501	539	579	525	377	-----	-----
Radiotelegraph:														
Operating revenues.....do	2,471	2,586	2,403	2,711	2,435	2,346	2,647	2,490	2,516	2,620	2,599	2,557	-----	-----
Operating expenses, incl. depreciation.....do	2,092	2,168	2,097	2,381	2,166	2,069	2,211	2,153	2,157	2,191	2,217	2,179	-----	-----
Net operating revenues.....do	249	301	194	226	134	144	311	208	222	285	248	255	-----	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production: †														
Ammonia, synthetic anhydrous (commercial) short tons	• 195,484	198,556	• 195,552	• 200,573	209,972	206,358	237,535	232,246	249,837	216,786	211,310	222,430	208,408	-----
Calcium carbide (commercial) do	84,860	65,562	61,201	65,409	65,321	53,554	65,072	60,295	59,984	56,544	54,351	58,435	59,578	-----
Carbon dioxide, liquid, gas, and solid do	• 74,337	• 59,134	• 50,539	• 50,501	45,521	46,564	50,648	58,984	65,720	76,725	78,407	77,697	69,490	-----
Chlorine, gas do	• 228,826	• 239,360	• 227,830	• 227,400	227,955	206,337	234,640	231,336	247,890	243,729	245,109	243,403	242,407	-----
Hydrochloric acid (100% HCl) do	• 65,258	• 66,815	• 64,211	• 62,914	62,362	57,666	62,396	61,351	63,270	60,122	58,210	59,604	61,033	-----
Lead arsenate (acid and basic) do	• 0	()	()	278	1,026	1,063	1,084	1,539	1,055	323	0	()	()	-----
Nitric acid (100% HNO ₃) do	• 145,824	159,421	157,485	164,122	161,134	152,456	155,156	148,261	157,705	149,383	162,502	166,192	167,012	-----
Oxygen (high purity) mil. of cu. ft.	• 2,036	• 2,115	• 1,935	• 1,895	1,908	1,765	1,863	1,742	1,823	1,768	1,611	1,723	1,694	-----
Phosphoric acid (50% H ₃ PO ₄) short tons	• 215,869	• 235,137	• 217,175	• 210,241	248,636	234,740	264,625	264,979	263,086	240,009	221,223	232,995	217,177	-----
Sodium carbonate (soda ash), ammonia-soda process (58% Na ₂ O) short tons	• 395,896	408,829	394,015	378,658	371,622	370,311	424,112	404,856	413,268	378,233	• 380,061	374,831	390,280	-----
Sodium bichromate and chromate do	• 8,363	8,580	7,954	7,752	8,126	7,810	8,525	9,294	9,530	8,968	7,559	7,049	7,263	-----
Sodium hydroxide (100% NaOH) do	• 260,747	276,413	262,119	260,651	267,083	240,529	278,210	276,481	287,773	289,484	• 291,039	284,240	281,888	-----
Sodium silicate, soluble silicate glass (anhydrous) short tons	• 50,126	64,740	• 52,261	• 43,957	46,608	49,184	58,458	49,144	54,730	50,383	39,073	• 39,983	60,916	-----
Sodium sulfate, Glauber's salt and crude salt cake short tons	• 78,372	• 81,784	• 80,162	• 73,173	71,468	70,615	70,787	64,569	65,409	62,785	62,457	• 62,930	63,000	-----
Sulfuric acid:														
Production (100% H ₂ SO ₄).....thous. of short tons	• 1,112	• 1,195	• 1,165	• 1,135	1,182	1,092	1,224	1,194	1,178	1,108	1,067	1,097	1,121	-----
Price, wholesale, 66°, tanks, at works dol. per short ton	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	• 22.35
Organic chemicals:														
Acetic acid (synthetic and natural), production thous. of lb.	40,595	36,579	36,515	40,132	38,979	28,804	39,012	37,113	31,754	30,537	38,754	36,111	-----	-----
Acetic anhydride, production do	72,051	62,667	49,075	51,786	51,863	47,823	48,469	52,836	53,336	50,342	57,415	61,777	-----	-----
Acetylsalicylic acid (aspirin), production do	1,071	1,298	1,056	987	1,105	1,213	1,192	1,337	1,072	1,227	• 922	1,136	-----	-----
Alcohol, ethyl:														
Production.....thous. of proof gal.	• 28,999	29,033	30,245	26,312	27,112	23,912	32,594	35,465	36,521	37,268	34,608	32,850	30,650	-----
Stocks, total do	• 65,287	58,665	58,514	54,152	51,403	47,590	46,976	44,347	46,531	51,132	55,777	57,509	56,552	-----
In industrial alcohol bonded warehouses do	• 47,991	41,108	38,322	35,762	33,204	28,138	26,183	24,978	25,850	30,779	35,690	36,443	35,996	-----
In denaturing plants do	17,296	17,457	18,192	18,390	18,199	19,452	20,794	19,368	20,681	20,353	20,087	21,066	20,556	-----
Used for denaturation do	33,538	34,685	31,583	27,880	28,122	26,171	33,664	33,676	32,636	32,357	27,603	29,956	29,825	-----
Withdrawn tax-paid do	2,218	1,638	1,194	962	1,113	978	644	725	725	835	697	923	854	-----
Alcohol, denatured:														
Production.....thous. of wine gal.	18,083	18,781	17,057	15,149	15,213	14,171	18,176	18,172	17,574	17,511	14,906	16,181	16,106	-----
Consumption (withdrawals) do	18,317	17,109	16,580	17,451	16,210	13,332	17,206	18,430	17,582	17,394	15,678	15,878	16,817	-----
Stocks do	• 6,551	8,230	8,702	6,412	5,421	6,603	7,637	7,377	7,377	7,483	6,704	7,002	6,276	-----
Creosote oil, production thous. of gal.	11,747	11,778	13,079	11,206	10,208	9,852	14,792	15,750	15,417	15,052	13,151	9,188	-----	-----
Ethyl acetate (85%), production thous. of lb.	7,356	6,478	5,165	5,859	5,909	3,018	6,000	7,849	6,436	6,039	5,376	6,212	-----	-----
Glycerin, refined (100% basis):														
High gravity and yellow distilled:														
Production do	7,783	6,103	7,135	5,798	6,325	6,675	6,804	5,013	5,475	5,985	3,740	4,086	5,067	-----
Consumption do	6,498	6,883	6,136	5,630	5,820	5,756	5,576	6,461	6,685	6,169	5,753	5,460	5,909	-----
Stocks do	16,529	15,384	16,712	17,259	17,464	18,294	19,084	18,422	18,775	19,201	16,791	15,939	15,005	-----
Chemically pure:														
Production do	11,322	15,966	11,203	15,142	12,743	11,238	14,099	13,113	11,654	14,023	10,196	12,391	11,964	-----
Consumption do	8,877	9,618	8,558	8,718	8,706	8,809	9,647	9,229	8,418	9,193	8,662	9,531	9,499	-----
Stocks do	24,605	26,142	25,144	27,689	28,645	27,986	28,941	29,259	27,120	27,161	23,520	23,011	20,546	-----
Methanol, production:														
Natural (100%)† thous. of gal.	139	126	173	165	164	169	172	170	162	151	• 152	160	-----	-----
Synthetic (100%) do	13,603	13,941	13,973	14,151	12,459	12,063	14,5							

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS—Continued														
FERTILIZERS														
Consumption (10 States) ♀.....thous. of short tons.....	304	429	362	399	512	1,111	1,772	1,717	974	434	171	1,162	311	
Exports, total.....short tons.....	237,215	307,471	248,717	302,268	211,682	197,702	273,388	239,183	310,071	262,196	306,751	409,734		
Nitrogenous materials.....do.....	5,063	15,029	7,023	38,307	25,205	40,160	16,766	13,292	6,966	21,272	24,293	39,477		
Phosphate materials †.....do.....	212,130	274,173	223,316	252,284	180,810	148,378	242,731	209,516	292,538	227,693	268,815	356,048		
Potash materials.....do.....	7,958	6,967	6,831	7,325	4,590	6,519	10,444	10,057	8,526	10,716	10,112	11,358		
Imports, total.....do.....	179,010	207,322	154,285	183,504	238,752	252,607	338,283	338,161	250,103	225,784	111,839	140,624		
Nitrogenous materials, total.....do.....	139,272	142,088	112,153	143,369	200,085	207,263	259,781	243,103	179,594	178,599	76,583	93,905		
Nitrate of soda.....do.....	7,561	0	39,832	45,769	65,277	44,464	89,083	85,533	67,517	98,419	35,666	30,550		
Phosphate materials.....do.....	7,813	19,877	8,783	9,553	13,062	10,909	3,725	14,898	20,591	14,157	12,532	11,610		
Potash materials.....do.....	10,732	21,597	19,821	20,864	11,271	13,324	33,633	38,073	8,079	3,049	7,595	18,705		
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	53.00	53.00	53.00	53.00
Potash deliveries.....short tons.....	132,228	117,982	123,839	125,933	155,234	196,283	261,059	221,146	147,975	80,319	100,591	123,856	137,216	152,992
Superphosphate (100% A. P. A.) ♂														
Production.....short tons.....	164,870	172,830	161,878	173,747	183,643	187,464	227,694	216,618	182,637	165,683	128,618	144,135	152,992	152,992
Stocks, end of month.....do.....	257,903	257,069	274,533	290,794	306,774	286,325	234,936	185,090	198,809	248,229	273,746	287,371	273,812	273,812
NAVAL STORES														
Rosin (gum and wood):														
Production, semiannual total.....drums (520 lb.).....	927,010						817,950							
Stocks, end of period.....do.....	911,120						828,080							
Price, gum, wholesale, "WG" grade (N. Y.), bulk.....dol. per 100 lb.....	8.70	8.75	8.85	9.00	9.00	9.00	9.00	8.75	8.75	8.65	8.55	8.65	8.75	8.75
Turpentine (gum and wood):														
Production, semiannual total.....bbl. (50 gal.).....	297,270						240,580							
Stocks, end of period.....do.....	213,770						196,910							
Price, gum, wholesale (N. Y.).....dol. per gal.....	.59	.59	.59	.61	.61	.60	.60	.60	.60	.60	.60	.72	.72	.72
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.....	918	1,000	971	1,027	1,061	1,035	941	931	786	541	527	722	754	754
High explosives.....do.....	67,850	70,924	62,886	54,621	52,752	55,303	54,756	55,918	55,330	58,489	55,395	60,424	59,571	59,571
Sulfur (native):														
Production.....thous. of long tons.....	416	431	370	437	469	437	472	445	465	455	472	462	439	439
Stocks (producers).....do.....	3,059	3,057	3,023	3,022	3,090	3,170	3,239	3,190	3,193	3,203	3,259	3,289	3,229	3,229
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....thous. of lb.....	283,269	335,478	368,503	364,171	354,916	309,854	325,234	310,169	304,763	309,102	307,271	310,353	326,073	326,073
Consumption, factory.....do.....	121,964	135,646	129,803	128,876	124,832	123,883	133,470	118,886	119,467	113,337	89,573	127,022	131,975	131,975
Stocks, end of month.....do.....	280,903	249,836	252,586	264,848	269,246	257,901	268,342	262,682	262,393	245,855	251,266	233,363	224,215	224,215
Greases:														
Production.....do.....	44,435	48,678	52,507	49,098	49,251	47,667	46,502	47,681	49,641	46,879	46,072	47,026	46,746	46,746
Consumption, factory.....do.....	30,420	36,801	36,926	29,540	27,084	29,878	31,977	28,431	22,606	24,157	19,147	23,987	24,267	24,267
Stocks, end of month.....do.....	102,327	91,557	86,410	81,970	83,322	74,698	72,430	64,371	69,182	68,982	72,512	72,888	71,630	71,630
Fish oils:														
Production.....do.....	30,052	15,939	2,933	5,296	840	371	358	2,066	8,317	19,164	25,903	13,410	24,532	24,532
Consumption, factory.....do.....	12,035	12,762	11,138	9,302	9,070	9,171	10,697	13,768	11,047	11,407	11,038	10,269	13,149	13,149
Stocks, end of month.....do.....	90,397	92,126	79,383	72,711	68,768	46,297	41,170	37,253	34,753	44,101	56,026	51,260	64,936	64,936
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production.....mil. of lb.....	451	614	592	596	595	545	542	475	429	382	366	380	438	438
Consumption, crude, factory.....do.....	476	560	572	546	537	523	556	521	495	445	346	416	435	435
Stocks, end of month:†														
Crude.....do.....	925	961	947	1,005	1,025	995	985	915	793	709	629	593	575	575
Refined.....do.....	1,050	1,084	1,149	1,260	1,323	1,337	1,323	1,307	1,223	1,150	1,086	1,018	933	933
Exports.....thous. of lb.....	18,622	34,728	57,676	80,988	42,984	90,075	122,309	78,866	109,314	155,012	150,398	23,566	23,566	23,566
Imports, total.....do.....	32,396	33,329	38,225	44,439	29,458	21,315	24,502	43,053	28,821	39,926	33,892	43,901	43,901	43,901
Paint oils.....do.....	2,193	2,028	8,186	7,453	3,816	2,746	1,368	9,017	1,410	4,402	5,731	2,078	2,078	2,078
All other vegetable oils.....do.....	30,203	31,302	30,039	36,986	25,642	18,569	23,134	34,036	27,411	35,525	28,160	41,823	41,823	41,823
Copra:														
Consumption, factory.....short tons.....	29,498	33,743	27,497	27,066	30,074	23,030	29,646	27,480	27,599	29,949	26,871	24,327	30,072	30,072
Stocks, end of month.....do.....	17,895	16,198	13,272	12,504	15,715	15,130	12,569	8,181	10,433	14,877	16,446	20,446	27,508	27,508
Imports.....do.....	37,371	29,423	25,371	27,274	34,128	26,365	26,231	19,201	27,726	33,603	31,106	24,558	24,558	24,558
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.....	37,129	43,066	35,028	35,294	38,337	29,498	38,415	35,863	35,481	38,165	34,925	31,097	38,365	38,365
Refined.....do.....	31,763	28,843	25,938	26,569	27,982	26,618	37,407	32,939	30,122	32,263	23,211	30,092	32,933	32,933
Consumption, factory:														
Crude.....do.....	47,583	46,930	42,633	42,755	43,428	45,550	57,539	50,243	46,730	48,879	35,503	45,419	49,276	49,276
Refined.....do.....	29,108	27,356	23,010	22,369	22,544	27,788	33,455	30,309	27,072	28,656	20,608	28,561	28,770	28,770
Stocks, end of month:														
Crude.....do.....	46,250	53,116	54,809	66,970	69,403	60,680	49,372	45,345	43,216	44,313	52,308	52,334	48,770	48,770
Refined.....do.....	9,540	11,260	13,650	13,843	16,219	10,691	10,625	8,884	10,437	10,950	10,121	9,314	9,982	9,982
Imports.....do.....	10,975	12,258	17,550	15,868	13,625	6,709	7,051	14,648	9,741	9,905	9,448	13,524	13,524	13,524
Cottonseed:‡														
Receipts at mills.....thous. of short tons.....	1,323	1,857	1,393	810	237	113	50	28	22	21	128	449	1,238	1,238
Consumption (crush).....do.....	510	778	763	718	712	624	598	470	356	27	207	250	527	527
Stocks at mills, end of month.....do.....	1,064	2,143	2,773	2,865	2,390	1,879	1,332	891	556	307	229	428	1,139	1,139
Cottonseed cake and meal:†														
Production.....short tons.....	241,458	371,321	361,549	340,919	334,973	294,423	278,124	219,851	161,713	126,724	103,175	121,257	258,258	258,258
Stocks at mills, end of month.....do.....	112,687	163,838	163,022	109,700	109,229	146,087	167,313	177,739	193,472	198,062	203,321	188,910	202,262	202,262
Cottonseed oil, crude:‡														
Production.....thous. of lb.....	157,634	251,701	249,924	232,230	234,465	207,447	200,632	161,955	124,212	94,884	77,			

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu.				1 36,813										2 39,989
Oil mills:														
Consumption.....do.	2,452	2,627	2,547	2,946	2,687	2,519	2,266	1,954	2,079	2,248	2,596	3,545	4,058	
Stocks, end of month.....do.	1,943	4,720	5,164	4,467	4,173	3,183	3,323	1,359	596	1,179	1,782	1,946	2,718	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.85	3.88	3.93	4.02	4.00	3.89	3.93	3.92	3.99	3.88	3.63	3.47	3.41	3.39
Linseed oil, raw:														
Production.....thous. of lb.	48,842	52,411	50,558	57,831	52,087	50,439	44,419	38,784	40,343	44,293	50,223	69,697	79,719	
Consumption, factory.....do.	45,690	42,288	37,962	36,434	42,280	32,012	36,362	37,349	35,141	39,263	41,176	43,111	53,989	
Stocks at factory, end of month.....do.	558,139	559,631	535,722	521,297	481,025	464,289	466,099	438,266	375,137	331,862	231,572	218,100	224,903	
Price, wholesale (Minneapolis).....dol. per lb.	.156	.160	.160	.153	.148	.140	.145	.141	.142	.153	.160	.160	.152	
Soybeans:														
Production (crop estimate).....thous. of bu.				1 262,341										2 337,990
Consumption, factory.....do.	15,652	21,284	20,284	20,758	20,778	18,873	19,252	17,649	17,546	15,437	15,361	14,795	11,140	
Stocks, end of month.....do.	16,631	61,401	61,710	58,531	54,485	56,948	52,297	43,209	33,454	24,598	15,321	4,894	9,217	
Soybean oil:														
Production:														
Crude.....thous. of lb.	173,756	229,966	219,304	226,320	228,433	208,706	213,372	194,526	193,327	171,614	173,189	166,116	125,318	
Refined.....do.	212,568	214,418	192,662	180,481	191,788	186,529	188,570	186,911	186,097	175,831	127,217	171,296	148,712	
Consumption, factory, refined.....do.	219,116	219,229	188,649	174,446	174,610	181,253	183,214	187,113	182,924	186,938	146,845	169,920	169,341	
Stocks, end of month:														
Crude.....do.	105,352	87,967	88,437	122,021	142,947	138,111	140,958	142,208	127,599	114,142	132,221	117,683	73,503	
Refined.....do.	69,052	62,353	74,423	82,193	99,466	95,000	98,466	98,429	103,331	96,919	78,743	78,679	53,722	
Price, wholesale, refined (N. Y.).....dol. per lb.	.170	.188	.196	.197	.192	.185	.194	.204	.204	.209	.209	.213	.203	
Margarine:														
Production.....thous. of lb.	114,574	136,217	107,419	107,291	131,959	124,242	116,538	118,586	102,844	90,334	87,339	105,344	118,051	
Stocks (factory and warehouse).....do.	19,350	16,382	22,021	21,779	23,393	26,516	23,867	21,219	25,462	24,643	22,810	23,762	19,824	
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.264	.264	.283	.283	.283	.273	.273	.273	.283	.283	.283	.283	.283	
Shortening:														
Production.....thous. of lb.	152,322	172,988	191,747	139,943	132,504	155,909	178,279	180,323	177,934	151,717	112,336	160,463	164,422	
Stocks, end of month.....do.	89,440	84,703	75,793	93,926	92,000	93,443	88,576	83,881	96,309	115,786	98,826	104,414	96,260	
PAINTS, VARNISH, AND LACQUER §														
Factory shipments, total.....thous. of dol.														
Industrial sales.....do.	119,213	116,432	98,539	92,557	104,632	100,013	117,808	124,629	123,071	131,926	118,024	121,584	114,934	
Trade sales.....do.	45,793	46,734	40,709	40,217	39,877	39,915	46,792	46,778	45,275	46,531	41,182	45,042	42,925	
	73,420	69,698	57,830	52,340	64,755	60,098	71,016	77,851	77,796	85,395	76,842	76,542	72,009	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,387	3,664	2,999	3,483	2,747	2,816	3,301	2,716	2,812	3,323	1,894	2,962		
Molding and extrusion materials.....do.	7,393	7,478	5,803	6,226	5,367	5,168	6,257	6,478	5,370	6,416	5,193	7,134		
Nitrocellulose, sheets, rods, and tubes.....do.	644	650	633	631	563	598	662	554	483	431	271	366		
Other cellulose plastics.....do.	427	441	401	486	412	486	524	428	401	430	371	548		
Phenolic and other tar acid resins.....do.														
Polystyrene.....do.	38,266	35,895	32,348	30,265	30,842	29,987	35,421	31,567	32,905	29,592	21,680	28,824		
Urea and melamine resins.....do.	32,807	28,717	25,760	25,908	30,941	33,376	37,252	36,889	35,039	33,250	28,086	31,808		
Vinyl resins.....do.	17,010	17,635	17,839	16,935	17,646	19,148	19,958	17,892	18,630	18,174	13,371	18,073		
Alkyd resins.....do.	40,381	41,170	39,129	37,357	40,636	39,810	46,393	43,413	42,163	43,814	36,486	34,341		
Rosin modifications.....do.	28,548	31,922	27,693	30,673	28,475	28,587	32,796	31,055	30,152	31,988	22,004	27,588		
Miscellaneous resins.....do.	8,375	10,161	9,627	9,543	9,661	11,215	10,855	11,473	12,138	10,344	9,760	9,398		
	22,055	24,970	26,351	26,099	24,535	25,134	26,381	25,448	25,500	23,722	22,342	26,581		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total †														
mil. of kw.-hr.	42,914	43,820	42,374	45,118	45,478	40,887	45,166	42,857	43,529	44,975	45,969	47,196	45,529	
Electric utilities, total.....do.														
By fuels.....do.	37,028	37,658	36,429	39,083	39,423	35,211	38,918	36,835	37,429	38,901	40,077	41,167	39,547	
By water power.....do.	29,440	30,490	29,454	30,524	30,524	26,647	28,998	26,925	27,079	29,315	31,319	32,825	31,743	
Privately and publicly owned utilities.....do.	7,588	7,168	6,975	8,679	8,899	8,564	9,921	9,910	10,350	9,586	8,759	8,342	7,805	
Other producers.....do.	31,282	32,259	31,187	33,497	33,227	29,478	32,719	30,913	31,007	32,533	33,279	34,274	32,978	
	5,746	5,399	5,242	5,587	6,196	5,733	6,199	5,923	6,422	6,366	6,798	6,893	6,569	
Industrial establishments, total.....do.														
By fuels.....do.	5,886	6,162	5,945	6,035	6,055	5,676	6,247	6,021	6,100	6,074	5,892	6,030	5,981	
By water power.....do.	5,611	5,879	5,665	5,668	5,664	5,291	5,781	5,573	5,672	5,681	5,566	5,709	5,678	
	275	284	280	366	391	385	467	448	427	393	335	321	303	
Sales to ultimate customers, total (Edison Electric Institute) ‡.....mil. of kw.-hr.														
Commercial and industrial:	32,735	32,350	31,919	33,040	34,235	33,112	33,032	32,885	32,483	33,119	33,845	35,045		
Small light and power.....do.	6,191	5,917	5,785	5,927	6,104	5,902	5,794	5,802	5,905	6,119	6,626	6,795		
Large light and power.....do.	16,286	16,178	15,668	15,765	15,668	15,294	15,734	15,865	16,075	16,440	16,167	16,920		
Railways and railroads.....do.														
Residential or domestic.....do.	369	393	401	445	459	399	439	397	374	354	345	346		
Rural (distinct rural rates).....do.	7,651	7,883	8,248	9,104	10,163	9,719	9,239	8,942	8,321	8,163	8,425	8,588		
Street and highway lighting.....do.	1,120	870	645	584	612	606	663	756	818	945	1,170	1,236		
Other public authorities.....do.	309	345	367	394	395	352	342	311	290	273	282	305		
Interdepartmental.....do.	757	768	762	778	787	792	768	763	747	769	773	797		
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....thous. of dol.	575,288	572,424	571,296	589,705	611,624	596,954	589,223	585,598	579,131	587,473	603,767	616,706		

† Revised. ‡ Preliminary. § Estimate for 1953.

¶ November 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.

NOTE FOR INORGANIC CHEMICALS SERIES, p. S-24.—Revisions for 1953 (units as above): *Ammonia*, March, 189,643; May, 192,423; August, 193,931; *carbon dioxide*, January–August, 45,163; 44,583; 53,565; 52,364; 66,710; 78,436; 84,467; 83,569; *chlorine gas*, January–March, 231,489; 217,660; 233,497; July, 241,017; August, 238,634; *hydrochloric acid*, January–August, 65,782; 60,007; 65,368; 65,541; 66,211; 63,664; 62,784; 64,945; *lead arsenate*, January, 710; *nitric acid*, January, 156,825; February, 139,177; May, 134,351; July, 140,269; August, 144,623; *oxygen*, February, 2,164; March, 2,335; May–August, 2,200; 2,038; 1,994; 2,128; *phosphoric acid*, January–August, 220,966; 210,790; 228,119; 223,082; 232,935; 212,637; 208,867; 231,149; *sodium carbonate*, January, 422,356; February, 370,732; *sodium bichromate and chromate*, January–March, 8,349; 7,418; 8,035; May, 10,535; August, 10,274; *sodium hydroxide*, January–August, 269,845; 256,932; 275,083; 278,782; 287,096; 277,277; 281,945; 274,694; *sodium silicate*, January–August, 43,986; 44,090; 51,982; 59,968; 59,180; 48,510; 45,506; 46,547; *sodium sulfate*, January–August, 82,117; 73,586; 80,688; 79,985; 78,727; 78,623; 75,914; 78,174; *sulfuric acid*, January–August, 1,182; 1,114; 1,246; 1,191; 1,239; 1,151; 1,154; 1,118.

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

ELECTRIC POWER AND GAS—Continued

GAS														
Manufactured and mixed gas (quarterly):[†]														
Customers, end of quarter, total..... thousands	6,511			6,076			5,996			5,876				
Residential (incl. house-heating)..... do	6,055			5,629			5,557			5,447				
Industrial and commercial..... do	454			445			436			427				
Sales to consumers, total..... mil. of therms.	533			757			1,123			808				
Residential..... do	263			466			794			502				
Industrial and commercial..... do	263			281			320			299				
Revenue from sales to consumers, total..... thous. of dol.	80,508			108,476			149,015			109,536				
Residential (incl. house-heating)..... do	54,216			77,476			111,429			78,500				
Industrial and commercial..... do	25,711			30,261			36,718			30,400				
Natural gas (quarterly):[†]														
Customers, end of quarter, total..... thousands	19,743			20,893			21,183			21,220				
Residential (incl. house-heating)..... do	18,239			19,229			19,462			19,546				
Industrial and commercial..... do	1,482			1,640			1,696			1,648				
Sales to consumers, total..... mil. of therms.	10,385			14,045			17,940			13,198				
Residential (incl. house-heating)..... do	1,462			4,097			7,088			3,755				
Industrial and commercial..... do	8,213			8,916			9,599			8,873				
Revenue from sales to consumers, total..... thous. of dol.	371,322			598,256			884,848			575,082				
Residential (incl. house-heating)..... do	149,502			327,363			564,400			314,607				
Industrial and commercial..... do	206,861			251,199			304,253			246,605				

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production..... thous. of bbl.	8,339	7,606	5,649	5,954	5,797	5,909	7,918	7,949	8,556	9,547	9,302	8,370	6,986	
Tax-paid withdrawals..... do	8,757	6,941	5,644	6,176	5,162	5,434	6,607	7,011	7,239	8,646	8,886	8,112	7,138	
Stocks, end of month..... do	10,014	10,091	9,830	9,223	9,498	9,605	10,400	10,680	11,541	11,846	11,658	11,391	10,779	
Distilled spirits:														
Production..... thous. of tax gal.	15,649	28,896	19,754	15,930	13,120	14,405	16,387	14,636	13,876	13,905	9,523	8,747	15,787	
Consumption, apparent, for beverage purposes..... thous. of wine gal.	16,341	18,731	19,465	22,805	12,528	12,671	15,736	14,519	15,365	14,975	13,780	13,753		
Tax-paid withdrawals..... thous. of tax gal.	12,631	17,257	16,690	10,479	8,650	10,156	12,718	12,029	11,853	12,143	9,604	9,805	13,487	
Stocks, end of month..... do	867,166	861,353	857,234	859,297	861,381	862,917	864,231	864,016	864,004	864,343	863,553	861,034	854,556	
Imports..... thous. of proof gal.	2,159	2,967	2,743	2,207	1,336	1,456	1,529	1,694	1,520	1,761	1,389	1,496		
Whisky:														
Production..... thous. of tax gal.	7,489	10,094	9,435	9,270	8,301	9,020	10,029	9,862	9,579	9,139	5,741	5,057	6,355	
Tax-paid withdrawals..... do	7,299	9,406	9,102	5,982	4,878	5,315	6,272	5,998	5,748	5,732	4,129	4,898	7,292	
Stocks, end of month..... do	722,169	718,330	715,087	716,439	717,441	718,413	718,516	718,726	719,567	720,713	721,020	719,114	715,191	
Imports..... thous. of proof gal.	1,970	2,773	2,524	1,990	1,218	1,328	1,395	1,551	1,388	1,616	1,288	1,316		
Rectified spirits and wines, production, total § †														
Whisky..... thous. of proof gal.	8,930	11,470	10,668	6,885	5,533	5,745	7,400	6,605	6,851	7,091	5,457	5,304	7,852	
Wines and distilling materials..... do	7,740	9,964	9,455	5,850	4,634	4,834	6,349	5,823	5,996	6,126	4,825	4,506	6,957	
Sparkling wines:														
Production †..... thous. of wine gal.	106	96	76	81	60	233	147	109	223	186	59	117		
Tax-paid withdrawals †..... do	131	174	197	198	84	69	81	74	95	112	67	97		
Stocks, end of month †..... do	1,416	1,320	1,186	1,052	1,060	1,217	1,272	1,297	1,418	1,478	1,458	1,449		
Imports..... do	45	64	88	121	27	23	28	44	44	29	35			
Still wines:														
Production..... do	17,237	64,847	20,755	4,148	1,398	1,286	1,477	1,403	1,112	891	936	3,398		
Tax-paid withdrawals †..... do	10,979	12,819	12,440	12,966	9,120	10,038	12,353	10,443	9,841	10,469	9,072	9,873		
Stocks, end of month †..... do	149,723	206,868	214,956	202,631	193,413	179,769	170,754	159,755	150,766	140,523	130,885	123,334		
Imports..... do	425	500	699	707	313	322	404	582	494	459	332	364		
Distilling materials produced at wineries †..... do	44,669	128,626	35,234	4,971	1,670	1,556	2,128	486	593	5,501	1,590	9,020		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) †..... thous. of lb.	96,730	92,375	90,765	108,240	118,465	115,910	142,295	141,305	163,815	159,755	129,615	108,990	92,555	
Stocks, cold storage, end of month..... do	323,077	311,574	290,598	281,702	294,047	304,233	346,542	375,584	421,997	468,453	503,921	508,476	489,611	460,896
Price, wholesale, 92-score (New York)..... dol. per lb.	.670	.682	.676	.666	.659	.658	.651	.583	.577	.575	.578	.579	.595	.600
Cheese:														
Production (factory), total †..... thous. of lb.	97,500	87,775	82,390	91,175	98,735	97,190	115,555	126,930	156,480	153,645	126,885	111,809	93,405	
American, whole milk †..... do	72,450	61,505	56,230	63,225	72,135	70,810	86,575	97,400	123,900	122,345	99,425	85,770	68,775	
Stocks, cold storage, end of month, total..... do	460,488	448,787	432,325	432,008	427,464	424,657	450,299	487,209	521,763	567,541	607,993	613,238	611,806	591,384
American, whole milk..... do	426,383	416,095	400,983	401,168	397,990	396,344	428,049	460,566	494,770	538,051	572,290	578,765	578,729	559,400
Imports..... do	5,540	3,602	7,186	5,860	2,233	3,162	4,163	4,851	4,236	4,510	2,562	2,934		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.	.407	.424	.427	.415	.403	.393	.383	.375	.370	.369	.371	.372	.376	.379
Condensed and evaporated milk:														
Production, case goods: †														
Condensed (sweetened)..... thous. of lb.	2,300	3,000	3,175	1,800	2,350	1,875	2,150	2,480	1,675	1,775	1,975	2,500	1,930	
Evaporated (unsweetened)..... do	170,000	162,200	152,500	155,700	163,600	156,900	194,900	243,100	316,000	310,500	266,000	239,500	188,000	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.	5,123	5,248	6,047	4,897	4,753	4,784	4,997	5,353	5,242	5,010	4,723	5,139	4,762	
Evaporated (unsweetened)..... do	481,196	410,255	339,808	262,913	192,760	127,681	102,638	127,497	231,456	320,487	381,177	410,379	410,168	
Exports:														
Condensed (sweetened)..... do	1,085	658	128	747	46	62	56	77	96	22	89	27		
Evaporated (unsweetened)..... do	13,997	11,337	14,427	6,119	8,215	13,228	11,397	8,901	12,312	14,773	13,120	10,488		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case	5.79	5.80	5.85	5.82	5.76	5.73	5.69	5.44	5.39	5.45	5.50	5.54	5.55	
Fluid milk:														
Production †..... mil. of lb.	9,306	8,878	8,359	8,907	9,172	8,980	10,713	11,345	13,178	12,663	11,625	10,494	9,391	9,002
Utilization in mfd. dairy products..... do	3,374	3,174	3,062	3,505	3,796	3,711	4,514	4,746	5,658	5,534	4,542	3,905	3,272	
Price, dealers', standard grade..... dol. per 100 lb.	5.15	5.20	5.23	5.18	5.11	5.03	4.96	4.76	4.62	4.58	4.72	4.82	4.96	5.02
Dry milk:														
Production: †														
Dry whole milk..... thous. of lb.	8,620	9,000	8,420	7,970	6,360	6,165	6,175	10,525	10,925	10,560	8,440	7,350	6,800	
Nonfat dry milk solids (human food)..... do	67,050	65,150	68,290	94,250	103,350	102,300	131,650	138,350	164,750	153,000	110,950	83,250	65,775	
Stocks, manufacturers', end of month:														
Dry whole milk..... do	11,512	11,716	11,316	10,220	9,602	8,510	7,629	8,692	10,397	11,956	12,910	10,781	9,624	
Nonfat dry milk solids (human food)..... do	84,421	67,925	67,893	74,094	81,056	88,377	85,449	83,435	105,792	111,482	92,152	71,782	54,329	
Exports:														
Dry whole milk..... do	3,648	3,014	3,004	4,067	1,584	2,671	2,826	4,906	5,729	4,322	4,286	4,178		
Nonfat dry milk solids (human food)..... do	3,676	5,885	19,093	19,237	18,674	15,802	20,107	4,655	16,896	31,787	8,080	4,782		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.	.147	.149	.152	.153	.152	.151	.149	.146	.143	.142	.145	.151	.153	

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954											
	September	October	November	December	January	February	March	April	May	June	July	August	September	October		
FOODSTUFFS AND TOBACCO—Continued																
FRUITS AND VEGETABLES																
Apples:																
Production (crop estimate).....	thous. of bu.				1 92,877	2,357	2,119	3,061	2,394	1,899	848	490	r 197	r 806	2 103,716	
Shipments, carlot.....	no. of carloads	709	3,717	2,567	2,796	14,943	10,679	6,095	3,267	1,362	440	162	r 245	6,795	3,269	
Stocks, cold storage, end of month.....	thous. of bu.	7,886	27,485	25,331	19,894									29,023		
Citrus fruits, carlot shipments.....	no. of carloads	6,948	5,890	6,851	12,595	10,145	9,270	10,655	11,202	11,411	9,121	6,591	r 4,736	r 4,321	4,845	
Frozen fruits, juices, and vegetables:																
Stocks, cold storage, end of month:																
Fruits.....	thous. of lb.	373,521	391,022	386,674	356,338	328,040	293,585	253,404	210,331	199,389	221,658	336,630	r 374,543	399,088	409,544	
Fruit juices.....	do.	207,345	190,685	190,703	212,105	265,552	342,041	352,552	408,680	503,172	500,819	458,007	r 411,550	327,458	295,779	
Vegetables.....	do.	688,353	737,428	722,108	704,585	630,201	562,581	510,944	469,050	444,834	443,724	492,594	r 602,309	691,857	723,371	
Potatoes, white:																
Production (crop estimate).....	thous. of bu.				1 373,711	15,453	20,402	18,870	23,925	19,630	20,528	21,046	12,562	r 11,893	r 14,425	2 346,943
Shipments, carlot.....	no. of carloads	15,797	17,866	14,758	15,453	20,402	18,870	23,925	19,630	20,528	21,046	12,562	r 11,893	r 14,425	15,502	
Price, wholesale, U. S. No. 1 (New York)	dol. per 100 lb.	3.060	3.325	3.313	3.050	2.981	2.981	3.081	3.500	3.981	3.375	4.054	r 4.835	r 3.088		
GRAIN AND GRAIN PRODUCTS																
Exports, principal grains, including flour and meal	thous. of bu.	35,075	30,780	31,672	25,483	19,859	24,986	23,477	30,062	32,625	27,764	31,276	24,310			
Barley:																
Production (crop estimate).....	do.				1 241,015	8,860	8,613	12,386	8,566	7,594	6,531	7,685	8,238	28,856	17,168	2 367,092
Receipts, principal markets.....	do.	15,698	11,510	8,235	8,860	8,613	12,386	8,566	7,594	6,531	7,685	8,238	28,856	17,168	14,376	
Stocks, domestic, end of month:																
Commercial.....	do.	14,631	12,609	12,222	12,659	11,085	10,277	8,922	7,119	6,500	9,121	11,932	20,050	23,495	24,258	
On farms.....	do.	148,842	107,770	107,770	107,770	416	422	74,913	846	872	3 34,945	5,070	1,809	225,104		
Exports, including malt.....	do.	2,478	3,865	2,175	951											
Prices, wholesale (Minneapolis):																
No. 2, malting.....	dol. per bu.	1.479	1.516	1.515	1.513	1.520	1.509	1.483	1.505	1.518	1.490	1.456	1.397	1.429	1.454	
No. 3, straight.....	do.	1.344	1.417	1.438	1.436	1.474	1.441	1.374	1.396	1.456	1.375	1.323	1.290	1.328	1.378	
Corn:																
Production (crop estimate).....	mil. of bu.				1 3,177	10,240	10,232	11,466	11,127	10,263	10,326	10,041	10,609	10,918	2 2,939	
Grindings, wet process.....	thous. of bu.	10,769	12,438	10,515	10,240	10,232	11,466	11,127	10,263	10,326	10,041	10,609	10,918	21,371		
Receipts, principal markets.....	do.	25,234	52,068	48,836	18,424	21,389	25,032	24,741	22,798	25,835	25,151	24,105	29,369	21,352	21,371	
Stocks, domestic, end of month:																
Commercial.....	do.	9,365	23,072	45,703	43,106	38,221	35,338	33,793	21,704	16,984	15,945	12,866	14,831	r 18,052	20,560	
On farms.....	mil. of bu.	3 329.6			2,138.5			1,468.8		986.1				3 358.0		
Exports, including meal.....	thous. of bu.	10,469	13,512	13,146	10,808	6,860	8,045	7,712	8,221	7,101	5,098	5,096	6,912			
Prices, wholesale:																
No. 3, yellow (Chicago).....	dol. per bu.	1.658	1.461	1.448	1.563	1.553	1.553	1.560	1.571	1.585	1.610	1.614	1.652	1.639	1.540	
Weighted average, 5 markets, all grades.....	do.	1.568	1.443	1.439	1.530	1.521	1.495	1.502	1.504	1.532	1.577	1.581	1.610	1.601	1.522	
Oats:																
Production (crop estimate).....	mil. of bu.				1 1,216	8,131	4,542	4,660	4,886	4,602	5,818	7,241	16,842	25,750	10,638	2 1,506
Receipts, principal markets.....	thous. of bu.	8,784	5,908	6,187	8,131	4,542	4,660	4,886	4,602	5,818	7,241	16,842	25,750	10,638	7,231	
Stocks, domestic, end of month:																
Commercial.....	do.	27,122	22,908	18,453	18,295	15,066	13,406	8,648	4,750	4,600	4,872	11,729	24,900	r 26,377	26,278	
On farms.....	do.	984,324	305	778,541	778,541	462	186	450,335	227	118	3 204,050	209	217	1,191,309		
Exports, including oatmeal.....	do.	304	296	310	462	186	192	363	227	118	209	217	272			
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.743	.752	.742	.794	.814	.788	.781	.792	.770	.763	.708	.721	.758	.786	
Rice:																
Production (crop estimate).....	thous. of bags ♀				1 52,529										2 58,534	
California:																
Receipts, domestic, rough.....	thous. of lb.	13,388	194,685	154,646	129,132	149,459	135,181	118,669	84,516	61,873	52,410	36,656	11,471	10,373		
Shipments from mills, milled rice.....	do.	4,953	54,068	122,947	79,990	125,900	104,782	78,605	66,150	48,757	36,159	29,573	28,807	7,676		
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	9,373	83,259	72,152	86,161	65,802	55,934	59,246	54,741	47,454	43,304	35,968	13,287	11,861		
Southern States (Ark., La., Tenn., Tex.):																
Receipts, rough, at mills.....	thous. of lb.	950,658	1,227,523	520,281	180,844	171,225	133,848	84,161	36,832	37,382	51,924	48,217	447,848	1,113,605		
Shipments from mills, milled rice.....	do.	212,755	315,693	250,994	204,667	243,252	169,918	161,955	100,069	124,217	102,436	118,490	172,842	216,034		
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.	572.2	1,040.3	1,113.0	1,000.7	859.7	770.2	654.6	573.7	390.6	327.3	272.0	361.3	821.8		
Exports.....	thous. of lb.	113,178	153,150	245,765	207,046	189,258	200,503	162,158	88,483	99,510	47,048	42,229	74,435			
Price, wholesale, head, clean (N. O.).....	dol. per lb.	.085	.093	.094	.094	.094	.093	.093	.090	.090	.085	.086	.075	.074		
Rye:																
Production (crop estimate).....	thous. of bu.				1 17,998	1,713	292	433	231	667	921	1,684	1,006	1,310	853	2 23,293
Receipts, principal markets.....	do.	2,663	924	4,877	1,713	292	433	231	667	921	1,684	1,006	1,310	853	1,042	
Stocks, commercial, domestic, end of month.....	do.	6,240	5,923	6,008	11,028	11,002	10,309	9,811	8,953	8,782	8,445	11,708	12,115	r 12,047	12,161	
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.156	1.226	1.249	1.287	1.313	1.249	1.151	1.116	1.101	1.061	1.250	1.275	1.428	1.370	
Wheat:																
Production (crop estimate), total.....	mil. of bu.				1 1,168.5	1,291.0									2 959.3	
Spring wheat.....	do.				1 877.5										2 183.4	
Winter wheat.....	do.				1 291.0										2 775.9	
Receipts, principal markets.....	thous. of bu.	40,988	32,871	31,822	18,403	20,715	20,883	22,028	19,660	26,953	60,332	105,576	54,867	47,508	29,456	
Disappearance.....	do.	189,834		209,412				205,514			r 228,884		180,273			
Stocks, end of month:																
Canada (Canadian wheat).....	do.	305,420	324,932	339,156	377,855	368,888	366,412	354,795	348,139	339,201	349,007	379,215	365,638	335,422	329,515	
United States, domestic, total♂.....	mil. of bu.	1,541.6			1,316.2			1,111.6			r 3 902.7		1,682.0	1,682.0		
Commercial.....	thous. of bu.	342,163	335,882	327,168	316,765	311,573	303,727	298,934	295,060	291,191	3 296,715	394,609	414,580	422,772	413,494	
Interior mills, elevators, and warehouses	thous. of bu.	458,641			424,292			379,630			r 3 331,619			537,106		
Merchant mills.....	do.	134,477			123,467			104,778			r 3 63,829			159,075		
On farms.....	do.	563,569			424,057			297,873			r 3 99,810			436,769		
Exports, total, including flour.....	do.	21,824	13,107	15,441	13,262	12,397	16,327	14,877	20,768	24,535	19,755	20,888	15,317			
Wheat only.....	do.	19,066	9,524	12,112	9,679	9,613	13,824	11,677	17,249	21,524	16,752	17,370	12,325			
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)	dol. per bu.	2.514	2.621	2.623	2.601	2.577	2.576	2.602	2.620	2.669	2.642	2.643	2.578	2.695	2.747	
No. 2, hard winter (Kansas City).....	do.	2.217	2.288	2.337	2.375	2.379	2.393	2.41								

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)..	19,469	20,799	17,972	18,355	18,962	17,361	18,871	17,217	16,685	18,041	18,022	18,786	19,733	.....
Operations, percent of capacity.....	86.8	88.3	83.9	77.7	88.6	81.7	77.0	73.5	74.9	77.4	77.2	80.4	88.2	.....
Offal.....short tons.....	394,122	424,380	362,741	366,297	380,153	344,611	376,594	339,250	327,804	363,478	361,956	380,751	397,086	.....
Grindings of wheat.....thous. of bu.	45,393	48,501	41,836	42,571	43,971	40,222	43,729	39,874	38,582	41,913	41,902	43,752	45,846	.....
Stocks held by mills, end of quarter														
thous. of sacks (100 lb.).....	4,589			4,476			4,470			4,046			5,232	.....
Exports.....do.....	1,184	1,537	1,429	1,538	1,195	1,074	1,373	1,510	1,292	1,289	1,510	1,284		.....
Prices, wholesale:														
Spring, short patents (Minneapolis).....														
dol. per sack (100 lb.).....	6.250	6.470	6.500	6.355	6.335	6.390	6.355	6.400	6.510	6.765	6.960	6.685	6.825	.....
Winter, hard, short patents (Kansas City).....	5.855	5.950	6.120	5.935	6.060	6.095	6.055	6.035	6.135	6.145	6.050	5.995	6.175	.....
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	687	776	658	634	546	518	660	598	561	622	640	649	706	738
Cattle.....do.....	1,644	1,782	1,609	1,653	1,541	1,302	1,511	1,417	1,439	1,570	1,622	1,635	1,638	1,616
Receipts, principal markets.....do.....	2,770	3,095	2,997	2,342	2,245	1,844	2,320	2,040	2,165	2,309	2,296	2,736	2,878	.....
Shipments, feeder, to 9 corn-belt States.....	446	773	643	286	206	184	220	217	181	130	174	314	540	.....
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	25.41	25.35	24.83	23.65	23.93	22.96	22.88	23.77	23.54	23.49	23.47	23.71	25.00	25.42
Steers, stocker and feeder (Kansas City).....	15.07	15.74	17.56	17.63	19.83	20.02	19.81	20.62	20.44	18.20	16.12	17.88	18.10	18.84
Calves, vealers (Chicago).....do.....	21.00	22.50	22.00	22.50	27.00	28.00	26.00	26.00	23.00	21.00	20.00	21.75	22.00	.....
Hogs:														
Slaughter (federally inspected).....thous. of animals	4,059	4,994	5,540	5,194	4,712	3,883	4,554	3,853	3,380	3,453	3,325	3,852	4,743	5,178
Receipts, principal markets.....do.....	2,169	2,665	2,950	2,721	2,503	2,098	2,450	2,068	1,909	1,991	1,896	2,251	2,496	.....
Prices:														
Wholesale, average, all grades (Chicago).....														
dol. per 100 lb.....	24.18	21.54	20.80	23.69	24.82	25.45	25.63	26.75	24.79	21.43	19.75	20.50	19.51	18.66
Hog-corn price ratio														
bu. of corn equal in value to 100 lb. of live hog.....	15.9	15.9	15.0	16.2	17.3	17.7	17.2	18.3	17.5	14.6	14.1	14.1	12.9	12.7
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals	1,366	1,529	1,159	1,227	1,241	1,090	1,149	1,096	1,045	1,200	1,209	1,207	1,290	1,291
Receipts, principal markets.....do.....	1,822	2,026	1,412	1,182	1,190	1,032	1,128	1,203	1,133	1,189	1,137	1,391	1,806	.....
Shipments, feeder, to 9 corn-belt States.....	547	754	292	185	197	175	188	202	147	90	100	248	631	.....
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	19.25	19.00	19.25	19.25	20.62	21.25	24.25	27.75	25.88	24.00	21.25	19.50	19.50	19.38
Lambs, feeder, good and choice (Omaha).....	15.57	16.41	18.22	18.00	19.14	20.26	21.44	22.31	(1)	(1)	(1)	17.67	17.46	17.50
MEATS														
Total meats (including lard):														
Production (inspected slaughter).....mil. of lb.	1,675	1,913	1,941	1,952	1,836	1,517	1,772	1,609	1,563	1,683	1,641	1,673	1,796	.....
Stocks (excluding lard), cold storage, end of month														
mil. of lb.....	460	460	593	717	762	755	732	706	653	605	530	468	435	463
Exports.....do.....	40	36	59	60	45	57	33	59	64	47	48	43		.....
Beef and veal:														
Production (inspected slaughter).....thous. of lb.	925,007	994,342	897,620	939,793	895,446	761,153	886,182	828,596	838,154	905,294	920,803	919,606	917,746	.....
Stocks, cold storage, end of month.....do.....	159,376	183,864	215,353	269,668	247,894	219,002	186,362	160,002	138,622	127,141	122,333	126,575	120,882	136,319
Exports.....do.....	2,273	2,942	13,497	3,848	1,067	5,848	840	4,464	1,250	1,088	2,198	1,650		.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York).....dol. per lb.	.451	.427	.431	.424	.431	.396	.392	.398	.408	.405	.417	.414	.438	.443
Lamb and mutton:														
Production (inspected slaughter).....thous. of lb.	57,474	64,856	51,666	57,079	59,522	53,274	55,672	52,190	48,262	51,950	52,385	53,001	55,324	.....
Stocks, cold storage, end of month.....do.....	10,113	10,762	11,151	12,232	11,460	10,808	9,445	8,897	8,135	9,450	8,448	8,406	8,052	8,327
Pork, including lard, production (inspected slaughter).....thous. of lb.	692,034	853,449	991,497	954,712	881,313	702,169	830,303	727,839	676,709	725,640	667,645	700,693	822,728	.....
Pork, excluding lard:														
Production (inspected slaughter).....do.....	531,761	648,115	743,793	710,666	658,662	526,049	628,446	547,809	505,239	538,092	491,002	526,732	622,033	.....
Stocks, cold storage, end of month.....do.....	200,597	181,279	266,170	326,812	393,307	413,507	418,283	420,917	384,643	346,024	282,873	226,763	207,909	224,077
Exports.....do.....	5,176	4,843	4,419	7,708	5,136	4,407	3,832	4,200	3,658	4,016	5,422	3,779		.....
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.	.623	.544	.558	.657	.673	.638	.660	.671	.669	.646	.611	.630	.553	.450
Fresh loins, 8-12 lb. average (New York).....	.543	.516	.452	.509	.550	.541	.540	.574	.626	.587	.598	.534	.513	.460
Lard:														
Production (inspected slaughter).....thous. of lb.	116,615	149,478	180,413	178,155	162,245	128,867	147,106	131,394	125,254	137,369	129,394	127,058	146,772	.....
Stocks, dry and cold storage, end of month.....do.....	42,439	45,205	51,462	74,322	75,525	72,920	78,945	74,024	69,278	65,689	58,065	47,818	50,400	.....
Exports.....do.....	24,412	19,402	32,857	38,187	33,607	39,558	23,359	42,042	50,908	33,365	29,808	29,047		.....
Price, wholesale, refined (Chicago).....dol. per lb.	.233	.205	.193	.205	.208	.213	.208	.233	.205	.190	.205	.213	.208	.....
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	56,985	69,572	79,448	65,890	37,325	35,734	41,189	39,205	43,216	47,393	42,779	47,532	55,555	64,612
Stocks, cold storage, end of month.....do.....	176,385	259,086	287,152	275,888	266,626	241,692	217,456	184,743	167,499	151,147	141,651	146,970	188,075	272,974
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.	.255	.235	.230	.250	.250	.280	.300	.220	.240	.190	.165	.185	.175	.....
Eggs:														
Production, farm.....millions	4,190	4,600	4,784	5,239	5,448	5,476	6,605	6,271	6,071	5,251	4,766	4,545	4,604	4,994
Dried egg production.....thous. of lb.	1,441	1,144	1,310	1,242	1,698	1,865	3,140	3,104	3,178	2,388	1,869	1,215	953	.....
Stocks, cold storage, end of month:														
Shell.....thous. of cases.....	494	288	137	89	75	135	443	728	1,348	1,639	1,435	1,029	821	633
Frozen.....thous. of lb.....	109,869	86,867	61,014	42,030	38,244	41,639	91,940	136,488	166,983	186,189	180,777	160,292	140,294	117,933
Price, wholesale, extras, large (Chicago).....dol. per doz.	.624	.613	.543	.479	.472	.450	.403	.380	.355	.351	.397	.398	.427	.409
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales†.....thous. of dol.	105,000	111,000	110,000	97,000	85,262	79,619	83,931	74,768	59,390	61,415	48,719	65,541	102,863	.....
Cocoa or cacao beans:														
Imports (incl. shells).....long tons.....	10,587	8,504	8,026	30,242	43,394	27,081	11,905	14,265	11,991	22,215	17,485	12,488		.....
Prices, wholesale, Acera (New York).....dol. per lb.	.403	.400	.449	.468	.542	.535	.578	.619	.639	.648	.689	.678	.537	.....
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,870	1,544	1,814	1,725	1,219	962	1,409	1,060	454	468	590	522	932	.....
To United States.....do.....	1,122	873	1,164	1,055	662	539	795	485	183	146	266	119	493	.....
Visible supply, United States.....do.....	1,812	628	778	723	1,009	829	735	637	694	832	941	820	765	.....
Imports.....do.....	2,130	1,261	1,848	2,489	2,275	1,918	1,940	1,922	1,098	1,256	979	878		.....
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.615	.600	.585	.613	.725	.760	.858	.870	.855	.870	.883	.755	.718	.700

† 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									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS—Con.														
Fish:														
Landings, fresh fish, 5 ports.....thous. of lb.	45,034	38,680	34,247	23,951	17,455	28,111	41,265	41,524	59,452	75,834	84,605	190,538	202,228	205,034
Stocks, cold storage, end of month.....do.	174,640	176,047	179,370	176,249	154,570	138,468	112,288	110,328	118,806	140,009	163,697	190,538	202,228	205,034
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.	2,587	3,078	2,083	1,737	1,607	2,437	3,316	4,341	4,316	3,991	3,712	3,262	2,812	.....
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons	117,506	643,637	812,373	473,347	137,932	57,480	27,365	51,311	60,519	56,392	44,495	96,464	132,120	.....
Entries from off-shore.....do.	563,878	461,177	254,321	117,126	320,741	507,709	522,494	762,870	617,552	598,368	544,041	759,214	471,248	.....
Hawaii and Puerto Rico.....do.	237,561	238,494	97,620	61,688	52,886	108,657	147,957	287,257	181,301	190,496	159,787	228,846	200,094	.....
Deliveries, total.....do.	840,298	641,490	580,278	801,571	506,430	561,418	823,814	574,426	659,133	808,299	772,780	792,402	791,376	.....
For domestic consumption.....do.	838,780	639,991	574,693	800,569	504,421	559,443	822,844	569,756	655,707	807,168	770,000	792,000	788,000	649,000
For export.....do.	1,518	1,499	5,585	1,002	2,009	2,375	970	4,670	3,426	1,131	2,780	402	3,376	.....
Stocks, raw and refined, end of month.....thous. of short tons.	833	1,186	1,691	1,693	1,668	1,612	1,479	1,625	1,625	1,484	1,239	1,108	948	.....
Exports.....short tons	526	303	3,897	596	631	745	276	1,039	291	458	439	439	.....	.....
Imports:♂														
Raw sugar, total.....do.	321,374	180,291	140,910	157,648	275,725	305,487	363,956	428,730	331,129	370,023	285,305	328,689	.....	.....
From Cuba.....do.	201,899	118,650	86,401	118,711	238,950	236,902	282,575	292,522	227,304	201,573	165,368	231,782	.....	.....
From Philippine Islands.....do.	92,486	56,920	45,512	38,640	36,267	66,165	81,336	136,203	103,825	162,623	115,160	91,982	.....	.....
Refined sugar, total.....do.	27,116	2,057	4,220	301	20,151	35,595	54,938	51,375	57,212	60,048	64,165	40,555	.....	.....
From Cuba.....do.	26,437	250	132	.....	13,694	29,570	50,062	45,753	52,728	50,110	60,609	39,455	.....	.....
Prices (New York):														
Raw, wholesale.....dol. per lb.	.064	.064	.061	.060	.060	.061	.063	.062	.061	.061	.062	.061	.060	.....
Refined:														
Retail ♀.....dol. per 5 lb.	.502	.503	.500	.497	.497	.498	.499	.503	.502	.502	.502	.500	.502	.....
Wholesale.....dol. per lb.	.087	.087	.085	.085	.085	.085	.086	.086	.086	.086	.086	.086	.086	.....
Tea, imports.....thous. of lb.	10,364	9,577	6,851	8,745	10,004	11,580	10,783	18,079	13,984	9,828	5,786	5,765	.....	.....
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.	.....	.....	.....	1,057	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,156
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.	4,225	.....	.....	4,513	.....	.....	4,538	.....	.....	4,084	.....	.....	4,240	.....
Domestic:														
Cigar leaf.....do.	340	.....	.....	319	.....	.....	370	.....	.....	353	.....	.....	319	.....
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.	3,703	.....	.....	3,995	.....	.....	3,967	.....	.....	3,548	.....	.....	3,755	.....
Foreign grown:														
Cigar leaf.....do.	18	.....	.....	18	.....	.....	18	.....	.....	17	.....	.....	17	.....
Cigarette tobacco.....do.	163	.....	.....	181	.....	.....	183	.....	.....	167	.....	.....	149	.....
Exports, including scrap and stems.....thous. of lb.	68,794	56,183	53,148	68,638	30,390	19,019	21,715	27,560	28,593	26,787	28,964	27,262	.....	.....
Imports, including scrap and stems.....do.	10,477	9,270	8,550	7,582	8,125	7,875	9,133	9,528	8,701	9,188	8,280	10,300	.....	.....
Manufactured products:														
Production, manufactured tobacco, total.....do.	18,833	19,273	16,170	14,735	15,502	15,561	18,476	17,369	17,243	17,883	14,557	18,363	.....	.....
Chewing, plug, and twist.....do.	7,249	7,473	6,808	5,978	6,796	6,389	6,865	6,723	6,906	7,435	6,411	7,196	.....	.....
Smoking.....do.	8,302	8,424	6,307	5,373	5,549	6,078	7,900	7,356	7,030	6,953	5,962	7,612	.....	.....
Snuff.....do.	3,281	3,376	3,055	3,384	3,157	3,093	3,711	3,290	3,307	3,495	2,184	3,555	.....	.....
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions	3,585	2,813	3,535	3,534	2,700	2,638	2,865	2,485	2,487	2,798	2,759	2,501	.....	.....
Tax-paid.....do.	33,598	34,860	30,338	29,141	28,858	26,676	32,295	30,499	31,863	34,998	28,959	34,568	.....	.....
Cigars (large), tax-paid§.....thousands	518,748	540,124	547,704	443,532	401,693	406,560	476,514	445,991	483,650	510,197	434,978	526,817	.....	.....
Manufactured tobacco and snuff, tax-paid§.....thous. of lb.	18,103	18,580	15,825	15,213	14,997	14,688	18,079	17,402	16,944	17,643	14,275	17,902	.....	.....
Exports, cigarettes.....millions	1,535	1,178	1,241	1,416	1,274	1,183	1,252	1,415	1,339	1,310	1,273	1,006	.....	.....
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	3,938

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	15,353	10,934	9,454	8,770	8,232	7,436	9,372	13,492	14,633	11,554	10,491	10,866	.....	.....
Calf and kip skins.....thous. of pieces	150	208	47	81	123	59	54	26	101	153	161	63	.....	.....
Cattle hides.....do.	41	40	23	36	20	112	50	13	10	33	38	46	.....	.....
Goat and kid skins.....do.	2,666	1,726	2,364	2,034	2,051	1,550	1,839	2,440	2,268	2,166	2,163	2,265	.....	.....
Sheep and lamb skins.....do.	2,680	1,157	1,230	1,033	1,087	898	2,158	3,288	3,757	2,219	1,538	4,478	.....	.....
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15lb.....dol. per lb.	.500	.400	.468	.438	.413	.413	.413	.413	.475	.455	.425	.350	.300	.....
Hides, steer, heavy, native, over 53 lb.....do.	.170	.148	.153	.123	.120	.103	.108	.108	.128	.118	.123	.133	.123	.....
LEATHER														
Production:														
Calf and kip.....thous. of skins	839	804	724	846	801	791	762	712	706	751	634	783	.....	.....
Cattle hide.....thous. of hides	1,894	2,079	1,904	1,978	1,953	2,015	2,117	2,039	2,016	2,038	1,643	2,004	.....	.....
Goat and kid.....thous. of skins	2,240	2,566	2,101	2,350	2,262	2,330	2,732	2,149	2,124	2,477	2,078	2,121	.....	.....
Sheep and lamb.....do.	2,439	2,407	2,189	1,820	1,669	1,870	2,219	2,001	2,172	2,141	1,613	2,365	.....	.....
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	52	67	51	26	21	57	27	78	93	48	90	23	.....	.....
Offal, including belting offal.....do.	63	56	68	39	29	23	29	58	15	116	39	37	.....	.....
Upper leather.....thous. of sq. ft.	3,383	2,996	2,929	3,159	3,160	3,440	2,733	4,950	3,779	2,951	2,725	3,133	.....	.....
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.690	.670	.675	.655	.665	.660	.660	.660	.690	.680	.670	.650	.650	.....
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	1.042	1.002	.998	.998	.985	.948	.950	.962	.985	.988	.988	.955	.955	.....

♂ Revised. ♀ Preliminary.

¹ Estimate for 1953. ² November 1 estimate of 1954 crop.

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....	thous. of pairs.	40,084	40,121	33,522	38,200	40,098	41,328	47,170	42,306	36,790	41,224	38,874	45,950	40,526
By types of uppers:														
All leather.....	do	32,982			31,987	33,333	33,873	37,944	33,109	30,389	34,587	32,810	38,184	32,786
Part leather and nonleather.....	do	7,102			6,213	6,760	7,456	9,226	9,197	6,401	6,637	6,064	7,766	7,740
Shoes, sandals, and play shoes, except athletic, total.....	thous. of pairs.	33,558	33,183	28,011	34,389	37,460	38,391	43,357	38,336	33,279	36,825	34,354	39,680	34,038
By kinds:														
Men's.....	do	7,670	8,006	6,801	8,087	7,851	7,625	8,367	7,857	6,963	7,631	6,646	7,695	7,365
Youths' and boys'.....	do	1,457	1,390	1,124	1,362	1,470	1,455	1,711	1,643	1,509	1,716	1,643	1,937	1,670
Women's.....	do	16,784	15,690	12,921	16,490	19,472	20,717	23,947	21,096	17,632	19,604	19,681	21,844	17,373
Misses' and children's.....	do	4,883	5,130	4,363	5,386	5,465	5,432	5,713	4,756	4,370	4,821	4,366	5,614	4,963
Infants' and babies'.....	do	2,764	2,967	2,802	3,064	3,202	3,162	3,619	3,084	2,785	3,053	2,018	2,690	2,667
Slippers for housewear.....	do	5,981	6,407	5,039	3,305	2,123	2,419	3,263	3,376	3,082	3,989	4,186	5,800	5,924
Athletic.....	do	283	273	262	290	239	247	266	275	260	271	222	285	280
Other footwear.....	do	262	258	210	216	276	271	284	319	169	139	112	185	284
Exports.....	do	446	419	330	251	239	411	370	484	272	306	280	347	
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....	1947-49=100	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.0	110.0	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt.....	1947-49=100	118.1	118.1	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5
Women's and misses' pumps, suede split.....	do	110.7	110.7	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.	52,777	50,919	48,918	54,109	44,792	74,212	70,262	65,723	69,742	65,298	49,128	41,270	
Imports, total sawmill products.....	do	253,650	243,520	220,063	197,952	137,219	181,590	233,015	215,384	188,115	255,505	340,991	354,922	
National Lumber Manufacturers Association:⊕														
Production, total.....	mil. bd. ft.	3,486	3,540	3,078	2,875	2,749	2,901	3,358	3,310	3,273	3,116	2,671	2,887	3,240
Hardwoods.....	do	790	792	718	638	643	680	690	660	634	617	648	592	584
Softwoods.....	do	2,696	2,748	2,360	2,237	2,106	2,221	2,668	2,649	2,639	2,499	2,023	2,295	2,657
Shipments, total.....	do	3,230	3,252	2,875	2,706	2,604	2,808	3,353	3,387	3,169	3,293	2,797	2,913	3,202
Hardwoods.....	do	627	650	624	550	526	612	599	603	565	524	540	517	540
Softwoods.....	do	2,603	2,602	2,251	2,156	2,079	2,196	2,754	2,784	2,604	2,768	2,257	2,396	2,662
Stocks, gross (mill and concentration yards), end of month, total.....	mil. bd. ft.	8,290	8,577	8,782	8,950	9,132	9,221	9,227	9,183	9,285	9,111	8,959	8,929	8,967
Hardwoods.....	do	2,871	3,012	3,107	3,194	3,311	3,379	3,470	3,528	3,598	3,690	3,746	3,821	3,865
Softwoods.....	do	5,419	5,565	5,675	5,756	5,821	5,842	5,757	5,655	5,690	5,421	5,213	5,108	5,103
SOFTWOODS														
Douglas fir:⊕														
Orders, new.....	do	795	826	753	798	813	863	1,033	944	951	884	369	455	660
Orders, unfilled, end of month.....	do	746	715	717	750	777	855	865	763	874	899	895	867	778
Production.....	do	828	830	758	753	763	791	963	941	858	712	342	440	752
Shipments.....	do	822	848	742	757	779	778	1,013	1,037	831	850	365	470	735
Stocks, gross, mill, end of month.....	do	992	974	991	987	1,002	1,011	961	898	925	787	791	757	774
Exports, total sawmill products.....	M bd. ft.	24,986	24,422	22,305	28,161	21,335	39,609	40,917	27,592	36,218	30,393	9,506	13,534	
Sawed timber.....	do	12,993	11,842	10,505	10,619	8,490	19,937	15,285	5,866	13,991	10,329	3,188	3,975	
Boards, planks, scantlings, etc.†.....	do	11,993	12,580	11,800	17,542	12,845	19,672	25,632	21,726	22,227	20,064	6,318	9,559	
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....		75.187	74.347	73.122	73.409	73.395	73.941	75.054	74.767	75.180	76.951	81.592	81.779	84.444
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....		125.930	125.113	123.978	125.612	124.950	125.922	125.922	125.767	125.767	125.440	126.671	126.671	127.672
Southern pine:⊕														
Orders, new.....	mil. bd. ft.	693	660	623	531	595	680	742	693	735	892	832	728	711
Orders, unfilled, end of month.....	do	269	237	230	202	201	251	257	238	261	355	331	297	290
Production.....	do	707	767	673	651	684	687	761	714	690	707	725	682	664
Shipments.....	do	711	692	630	559	596	630	736	712	712	798	856	762	718
Stocks, gross (mill and concentration yards), end of month.....	mil. bd. ft.	1,766	1,841	1,884	1,976	2,064	2,121	2,146	2,148	2,126	2,035	1,904	1,824	1,770
Exports, total sawmill products.....	M bd. ft.	3,952	4,662	4,901	5,700	3,986	6,380	5,512	6,414	6,806	8,043	7,022	6,329	
Sawed timber.....	do	1,105	1,005	1,098	640	1,268	1,528	923	1,601	1,564	1,770	1,798	1,202	
Boards, planks, scantlings, etc.†.....	do	2,847	3,657	3,803	5,060	2,718	4,852	4,589	4,813	5,242	6,273	5,224	5,127	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....		77.703	76.545	76.549	75.665	74.359	72.092	72.271	71.030	70.268	70.633	74.624	74.327	75.145
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....		157.523	157.217	156.298	155.685	155.379	155.379	154.154	152.929	151.471	151.471	150.981	151.557	151.709
Western pine:⊕														
Orders, new.....	mil. bd. ft.	678	722	491	547	472	512	662	673	675	793	715	785	754
Orders, unfilled, end of month.....	do	342	380	317	342	366	383	418	427	410	463	499	516	459
Production.....	do	767	759	583	512	395	444	568	638	720	724	635	791	851
Shipments.....	do	691	684	554	523	447	496	628	664	692	740	679	768	811
Stocks, gross, mill, end of month.....	do	1,781	1,856	1,885	1,874	1,822	1,770	1,710	1,684	1,712	1,696	1,652	1,676	1,716
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....	dol. per M bd. ft.	76.11	70.84	70.04	70.65	71.71	70.90	71.01	70.64	70.16	69.36	70.65	71.51	71.51
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....	M bd. ft.	3,300	3,975	3,575	5,150	3,850	4,200	4,550	4,350	3,900	5,650	5,150	5,200	4,050
Orders, unfilled, end of month.....	do	8,450	8,100	7,850	9,250	9,300	9,450	10,000	10,450	10,550	11,150	11,300	12,000	11,150
Production.....	do	4,100	4,750	4,300	4,300	3,950	3,900	4,600	3,950	3,450	3,950	3,450	4,800	4,750
Shipments.....	do	3,850	3,925	3,750	3,825	3,750	3,650	3,900	3,950	3,750	4,850	4,650	4,650	4,400
Stocks, mill, end of month.....	do	7,650	8,500	8,675	9,300	9,750	9,850	10,500	10,650	10,350	9,500	8,200	8,500	8,875
Oak:														
Orders, new.....	do	73,874	76,085	68,178	70,910	80,206	89,079	99,618	84,824	78,781	99,934	95,444	104,462	100,481
Orders, unfilled, end of month.....	do	52,885	50,082	46,584	47,688	54,743	68,085	76,534	74,554	66,643	71,364	73,118	77,983	79,782
Production.....	do	81,474	86,213	76,703	81,218	77,282	75,518	89,459	90,962	86,999	92,604	90,587	96,999	99,590
Shipments.....	do	79,581	84,572	73,924	71,221	73,151	75,737	89,853	90,926	86,688	95,213	93,690	99,597	100,172
Stocks, mill, end of month.....	do	50,971	52,612	55,391	64,149	68,289	68,070	66,173	62,495	61,090	57,486	54,363	51,268	47,984

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):*														
Shipments (market), quarterly total														
M sq. ft., surface measure	176,637			172,270				167,888			165,286			
Inventories (for sale), end of quarter	34,614			33,486				34,681			30,828			
Softwood (Douglas fir only), production*														
M sq. ft., 3/8" equivalent	356,348	308,413			358,393	318,019	376,994	355,285	342,385	266,451	141,689	207,060	386,812	392,579

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total ^o ♀	243,571	270,433	275,144	326,599	315,013	300,433	315,967	360,844	270,706	327,602	343,611	384,636		
Scrap	25,477	30,041	36,065	51,953	62,316	66,790	103,464	65,419	40,561	102,562	100,114	140,938		
Imports, total ♀	241,550	211,240	191,128	144,733	86,632	70,839	86,651	103,650	123,404	140,176	139,629	149,686		
Scrap	14,438	7,104	10,657	2,294	1,325	2,016	1,355	3,121	11,073	14,650	22,033	29,448		
Iron and Steel Scrap														
Production and receipts, total*	6,174	6,057	5,700	5,588	4,974	4,806	5,103	4,893	5,090	5,218	4,557	4,770	4,728	
Home scrap produced*	3,607	3,693	3,472	3,472	3,241	3,040	3,181	2,974	2,951	2,965	2,633	2,701	2,718	
Purchased scrap received (net)*	2,567	2,364	2,228	2,116	1,733	1,767	1,922	1,919	2,140	2,253	1,924	2,069	2,009	
Consumption, total	6,043	6,304	5,672	5,253	5,123	4,912	5,194	5,133	5,350	5,224	4,378	4,664	4,813	
Stocks, consumers', end of month	7,033	6,780	6,816	7,152	7,004	6,940	6,811	6,571	6,315	6,315	6,494	6,599	6,511	
Ore														
Iron ore:														
All districts:														
Mine production	15,143	12,290	6,392	3,183	3,068	2,982	3,117	4,466	9,818	11,610	10,994	10,295	8,913	
Shipments	15,457	13,512	6,998	2,099	1,749	1,653	1,597	3,059	10,573	12,399	11,987	10,823	9,333	
Stocks, at mines, end of month	6,614	5,396	4,800	5,877	7,041	8,399	9,920	11,327	10,580	9,790	8,796	8,269	7,848	
Lake Superior district:														
Shipments from upper lake ports	13,214	11,538	5,300	0	0	0	1,525	9,952	10,608	11,016	9,555	7,951	7,232	
Consumption by furnaces	7,699	8,131	7,522	7,022	6,996	5,787	5,932	5,287	5,376	5,396	5,155	4,895	4,620	
Stocks, end of month, total	51,767	55,699	54,981	48,815	41,974	36,386	30,587	26,142	29,563	34,996	40,723	45,733	49,753	
At furnaces	44,612	47,419	46,896	41,145	34,797	29,661	24,553	20,690	24,147	29,187	34,537	39,199	43,083	
On Lake Erie docks	7,155	8,280	8,085	7,671	7,178	6,725	6,035	5,452	5,416	5,809	6,186	6,534	6,670	
Imports	1,137	1,085	965	938	846	795	844	932	1,119	1,496	1,540	1,691		
Manganese ore, imports (manganese content)														
thous. of long tons	90	134	71	108	110	92	74	98	93	83	65	55		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale	1,170	1,076	977	940	872	865	842	826	775	804	829	830		
Shipments, total	1,110	1,147	1,009	1,037	932	936	1,047	995	943	987	821	935		
For sale	618	657	570	558	488	492	553	528	516	556	450	542		
Castings, malleable iron:														
Orders, unfilled, for sale	114,523	104,046	93,156	98,158	85,565	81,579	74,219	69,094	67,040	60,163	63,711	62,494		
Shipments, total	174,593	73,727	63,663	72,399	70,288	69,078	84,342	74,515	67,856	72,820	50,893	59,259		
For sale	145,540	45,589	37,561	39,721	38,266	37,792	47,125	39,102	37,306	41,121	25,243	34,528		
Pig iron:														
Production	6,202	6,498	6,063	5,779	5,580	4,811	4,959	4,503	4,624	4,724	4,626	4,567	4,462	
Consumption	6,024	6,421	5,963	5,703	5,525	4,809	4,892	4,505	4,691	4,813	4,469	4,495	4,486	
Stocks (consumers' and suppliers'), end of month	2,511	2,527	2,660	2,800	2,764	2,829	2,858	2,809	2,729	2,620	2,762	2,843	2,745	
Prices, wholesale:														
Composite	56.10	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	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	1135,453	140,766	114,229	123,295	122,758	116,520	122,310	105,788	94,610	100,022	75,848	89,590		
For sale, total	1102,986	106,813	85,047	92,299	93,577	88,699	92,271	78,754	70,596	72,881	53,207	66,792		
Railway specialties	24,080	25,318	17,768	18,665	20,058	17,756	15,502	10,768	9,337	8,596	5,815	9,344		
Steel forgings:														
Orders, unfilled, for sale	882.0	797.5	740.1	650.5	637.9	539.2	486.5	459.6	430.6	409.2	395.4	410.1		
Shipments, for sale, total	153.2	155.8	143.2	142.6	138.9	126.9	130.2	115.8	107.1	113.1	96.8	102.2		
Drop and upset	110.3	112.8	103.1	98.9	101.5	94.2	95.5	86.4	80.9	86.2	74.4	77.2		
Press and open hammer	42.9	43.0	40.1	43.7	37.4	32.7	34.7	29.3	26.2	26.9	22.3	25.0		
Steel ingots and steel for castings:														
Production	8,883	9,463	8,690	7,946	7,951	7,083	7,290	6,971	7,473	7,364	6,628	6,667	6,807	7,702
Percent of capacity †	92	95	90	80	75	74	69	68	71	72	63	63	67	73
Prices, wholesale:														
Composite, finished steel . . . . .	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0539	.0541	.0541	.0542
Steel billets, rerolling, f. o. b. mill	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	74.00	74.00	74.00	74.00
Structural steel, f. o. b. mill . . . . .	.0438	.0438	.0438	.0438	.0438	.0437	.0437	.0437	.0437	.0437	.0452	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh)	40.50	36.50	36.50	33.50	30.50	28.50	25.50	26.50	29.50	29.50	28.50	29.50	30.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month	4,052	3,748	3,404	3,231	3,538	3,141	3,066	3,238	3,101	3,208	3,160	2,939	2,726	
Shipments	1,950	2,101	1,848	2,003	1,600	1,681	1,950	1,892	1,908	2,038	1,848	1,785	1,902	
Stocks, end of month	123	90	88	78	71	68	73	67	62	67	109	110		

* Revised. † Preliminary. ‡ For revised data for shipments of castings for January–August 1953, see note at bottom of p. S-33.

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

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total..... short tons	484,561	368,917	314,408	192,403	264,708	260,053	291,408	323,903	317,332	380,981	407,615	523,140	.....	.....
Food..... do	346,645	239,111	190,280	123,416	161,320	157,880	164,484	187,779	179,790	222,832	247,928	375,998	.....	.....
Nonfood..... do	137,916	129,806	124,128	68,987	103,388	102,173	126,924	136,124	137,542	158,149	159,687	147,142	.....	.....
Shipments for sale..... do	432,830	329,545	280,289	155,000	224,580	225,597	252,090	278,292	275,979	339,278	370,498	478,103	.....	.....
Commercial closures, production..... millions	1,226	1,283	1,097	1,137	1,089	1,207	1,410	1,386	1,308	1,449	1,209	1,330	1,283	.....
Crowns, production..... thousand gross	27,244	24,746	22,378	21,972	24,581	26,572	31,680	31,285	29,707	32,026	28,679	27,366	21,841	.....
Steel products, net shipments:														
Total..... thous. of short tons	6,401	6,727	5,904	5,685	5,728	5,365	5,584	5,288	5,423	5,887	4,490	4,681	5,004	.....
Bars: Hot rolled, all grades..... do	723	758	633	586	569	549	546	479	494	532	444	446	471	.....
Reinforcing..... do	163	161	140	125	111	113	125	146	163	211	168	152	151	.....
Semitransformers..... do	232	232	190	190	169	165	161	153	130	157	116	142	138	.....
Pipe and tubes..... do	833	804	728	714	664	664	748	765	731	738	674	715	694	.....
Plates..... do	586	644	609	633	572	529	544	457	442	421	376	365	379	.....
Rails..... do	162	164	182	185	178	178	166	122	82	108	80	71	63	.....
Sheets..... do	1,864	2,003	1,768	1,674	1,738	1,519	1,496	1,481	1,539	1,657	1,347	1,331	1,357	.....
Strip: Cold rolled..... do	191	194	169	140	123	113	112	99	94	107	74	95	108	.....
Hot rolled..... do	192	180	151	116	127	116	120	111	125	140	95	109	105	.....
Structural shapes, heavy..... do	393	442	443	481	473	438	437	384	353	373	350	328	346	.....
Tin plate and terneplate..... do	340	361	303	266	411	393	475	445	607	690	242	342	580	.....
Wire and wire products..... do	349	329	270	264	292	314	366	375	394	423	322	351	359	.....
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary..... short tons	109,333	108,219	105,636	110,291	116,247	110,483	122,339	120,434	125,138	120,758	126,161	125,296	120,332	.....
Imports, bauxite..... long tons	402,340	363,945	400,077	434,958	444,137	462,577	474,966	435,681	451,744	457,748	442,371	469,227	469,227	.....
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.	.0900	.0825	.0996	.1033	.0892	.0875	.0892	.1037	.1092	.1000	.1000	.1000	.1081	.1100
Aluminum fabricated products, shipments, total..... mil. of lb.	237.4	241.2	199.9	200.8	205.4	196.5	226.2	227.2	216.3	232.3	209.6	227.2	.....	.....
Castings..... do	53.3	55.1	51.0	51.6	51.4	51.2	56.2	53.0	47.7	48.1	39.6	42.4	.....	.....
Wrought products, total..... do	184.1	186.1	148.9	149.2	153.9	145.3	170.0	174.2	168.7	184.2	169.9	184.8	182.6	.....
Plate and sheet..... do	111.8	113.6	89.4	91.2	84.3	80.5	93.0	96.9	94.9	102.0	94.7	104.6	101.1	.....
Price, wholesale, mill..... dol. per lb.	.417	.417	.417	.417	.417	.417	.417	.417	.417	1.444	1.444	1.444	1.444	.....
Copper:														
Production:														
Mine production, recoverable copper..... short tons	75,538	80,082	75,937	77,340	74,697	65,299	71,289	68,383	71,424	72,984	66,567	51,736	62,312	.....
Crude (mine or smelter, including custom intake)..... short tons	86,748	92,435	85,724	88,732	84,216	74,428	81,100	77,463	78,231	85,329	75,667	61,609	68,627	.....
Refined..... do	114,760	126,138	119,230	123,296	111,553	103,496	117,546	112,617	108,403	112,121	107,095	103,901	87,623	.....
Deliveries, refined, domestic..... do	104,886	110,519	100,908	112,244	77,091	89,017	95,795	104,579	111,005	106,252	97,436	92,475	88,947	.....
Stocks, refined, end of month..... do	72,907	84,303	93,274	89,193	108,121	118,417	125,759	124,523	82,111	69,181	68,921	58,387	47,666	.....
Exports, refined and manufactured..... do	18,249	18,870	15,898	26,416	30,472	25,499	19,043	31,235	29,712	26,046	24,183	27,121	.....	.....
Imports, total..... do	57,379	50,810	32,226	32,105	34,790	55,617	43,214	46,547	51,974	81,833	62,228	54,574	.....	.....
Unrefined, including scrap..... do	47,964	35,066	25,223	18,960	20,533	41,155	31,961	32,867	32,118	35,316	30,816	38,161	.....	.....
Refined..... do	9,415	15,744	6,403	13,145	14,257	14,462	11,253	13,680	19,856	46,517	31,412	16,413	.....	.....
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.	.2962	.2960	.2965	.2967	.2967	.2967	.2969	.2970	.2970	.2970	.2970	.2970	.2970	.....
Lead:														
Ore (lead content):														
Mine production..... short tons	26,869	27,161	25,059	27,354	24,695	27,443	29,316	26,844	25,395	26,209	25,291	27,111	24,936	.....
Receipts by smelters, domestic ore..... do	27,637	27,934	26,904	28,812	26,202	29,342	31,520	28,508	25,762	28,266	26,975	28,835	25,244	.....
Refined (primary refineries):														
Production..... do	42,154	44,741	52,562	48,687	48,518	42,046	50,808	46,730	49,139	42,317	35,716	44,089	47,762	.....
Shipments (domestic)..... do	41,598	44,987	43,234	35,007	37,108	36,551	47,837	47,161	40,183	46,987	37,195	43,023	30,891	.....
Stocks, end of month..... do	58,490	58,236	67,494	81,152	92,496	97,981	100,927	100,441	109,302	104,626	93,030	84,429	93,358	.....
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.	.1374	.1350	.1350	.1350	.1326	.1282	.1294	.1390	.1400	.1411	.1400	.1406	.1460	.1497
Imports, total, except mfrs. (lead content)..... short tons	22,634	34,208	40,052	30,587	43,043	46,957	52,841	49,126	62,089	64,014	41,494	34,200	.....	.....
Tin:														
Production, pig..... long tons	2,962	3,011	2,964	2,986	2,957	3,232	3,804	3,207	2,235	1,425	2,232	2,625	.....	.....
Consumption, pig, total..... do	6,855	6,519	5,826	6,182	6,260	6,350	7,190	7,230	7,210	7,400	6,300	7,000	6,700	.....
Primary..... do	4,276	4,001	3,698	3,822	4,060	4,230	4,720	4,850	5,100	5,100	4,500	4,700	4,600	.....
Stocks, pig, end of month, total..... do	23,466	26,164	28,460	32,928	35,674	39,389	38,204	33,371	19,581	12,925	11,380	15,127	16,126	.....
Government..... do	10,436	13,086	15,717	18,467	22,767	26,646	26,650	22,152	6,842	0	0	2,602	4,406	.....
Industrial..... do	13,030	13,078	12,743	14,461	12,907	12,743	11,554	11,219	12,739	12,925	11,380	12,625	11,720	.....
Imports:														
Ore (tin content)..... do	1,910	2,376	3,329	3,648	2,781	2,417	1,346	1,217	16	3,100	414	2,562	.....	.....
Bars, blocks, pigs, etc..... do	5,975	6,388	5,067	5,802	6,176	3,987	5,413	5,021	5,828	6,859	3,924	5,487	.....	.....
Price, wholesale, Straits (N. Y.)..... dol. per lb.	.8231	.8085	.8319	.8461	.8483	.8504	.9188	.9612	.9353	.9421	.9654	.9338	.9354	.9304
Zinc:														
Mine production of recoverable zinc..... short tons	39,893	39,635	37,699	39,919	38,852	38,122	41,252	39,945	40,031	40,436	38,676	38,745	34,430	.....
Slab zinc:														
Production..... do	81,211	84,031	75,891	79,116	78,561	68,020	71,186	70,258	73,654	71,540	70,749	71,810	60,137	67,047
Shipments, total..... do	57,547	67,175	68,685	63,896	60,692	66,738	70,080	70,618	64,566	80,244	73,846	76,584	77,885	90,415
Domestic..... do	55,167	65,470	63,617	55,487	54,865	57,781	66,929	67,152	61,859	72,262	59,157	58,188	64,548	78,867
Stocks, end of month..... do	141,561	158,417	165,623	180,843	198,712	199,994	201,100	200,740	209,828	201,124	198,027	193,253	175,505	152,137
Price, wholesale, prime Western (St. Louis)..... dol. per lb.	.1018	.1000	.1000	.1000	.0976	.0938	.0964	.1025	.1029	.1096	.1100	.1100	.1141	.1150
Imports, total (zinc content)..... short tons	53,446	61,532	48,538	73,246	66,323	63,908	77,774	39,112	50,847	128,786	57,827	56,949	.....	.....
For smelting, refining, and export..... do	124	325	2,331	4,454	2,455	6,704	1,264	2,054	45	1,239	194	157	.....	.....
For domestic consumption:														
Ore (zinc content)..... do	42,062	51,095	36,198	58,292	52,419	48,525	61,332	21,439	40,594	108,776	37,565	45,885	.....	.....
Blocks, pigs, etc..... do	11,260	10,112	9,509	10,500	11,449	8,679	15,178	15,619	10,208	18,771	20,068	10,907	.....	.....

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC†														
Radiators and convectors, cast iron:‡														
Shipments.....thous. of sq. ft.	3,336	3,840	2,782	2,095	2,041	1,896	1,732	1,738	1,745	2,208	1,937	3,315		
Stocks, end of month.....do.	7,152	6,327	5,986	5,957	6,126	6,292	6,906	7,453	7,696	7,903	7,438	6,765		
Oil burners:†														
Shipments.....number	100,955	103,493	62,010	44,631	46,181	44,175	48,983	50,350	52,781	68,798	65,184	90,662		
Stocks, end of month.....do.	67,625	71,700	65,250	76,872	75,110	71,251	77,203	84,276	82,995	80,845	75,345	72,238		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	227,248	222,942	176,297	150,392	151,397	168,062	203,584	186,951	176,925	187,944	145,829	106,065		
Coal and wood.....do.	9,636	7,543	6,876	5,516	4,683	6,110	5,643	5,876	3,468	4,206	4,351	6,179		
Gas (incl. bungalow and combination).....do.	209,249	205,038	159,270	134,904	137,768	153,515	188,519	172,762	164,228	174,806	134,896	180,210		
Kerosene, gasoline, and fuel oil.....do.	8,363	10,361	10,151	9,972	8,946	8,437	9,422	8,313	9,229	8,932	6,582	9,676		
Stoves, domestic heating, shipments, total.....do.	502,681	423,656	260,150	103,223	88,689	74,542	94,395	126,819	125,981	180,323	203,901	258,273		
Coal and wood.....do.	67,332	55,517	27,610	11,028	4,471	6,117	7,242	6,804	6,474	10,835	23,443	35,504		
Gas.....do.	262,997	244,966	172,467	64,070	40,791	33,364	44,691	77,109	76,427	111,796	114,195	154,055		
Kerosene, gasoline, and fuel oil.....do.	172,352	123,176	60,073	28,125	43,427	35,061	42,462	42,906	43,080	57,592	66,263	68,714		
Warm-air furnaces (forced-air and gravity air-flow), shipments, totalΔ.....number	125,110	120,463	85,783	63,612	57,192	57,217	69,280	72,488	82,462	95,359	92,463	130,776		
Gas.....do.	59,736	58,374	43,137	33,495	30,927	30,505	39,870	43,566	49,661	57,229	53,116	75,352		
Oil.....do.	56,280	53,203	37,895	27,984	23,862	24,267	26,827	26,882	30,210	33,923	35,474	48,655		
Solid fuel.....do.	10,165	9,890	5,546	2,806	2,403	2,445	2,583	2,040	2,591	4,207	6,769	6,769		
Water heaters, gas, shipments*.....do.	171,779	185,388	148,855	135,054	161,152	171,490	184,043	196,767	191,660	202,574	186,528	202,990		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol.	41,863			43,197			49,495		62,049					
Unit heater group, new orders.....do.	16,912			16,699			13,661		14,586					
Foundry equipment (new), new orders, net†														
mo. avg. shipments, 1947-49=100.....	127.7	87.2	150.0	161.2	173.8	99.9	82.7	125.3	80.8	86.4	68.8	75.6	68.3	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	834	1,531	1,166	909	1,356	994	2,042	1,262	3,051	986	457	1,053	986	
Fuel-fired (except for hot rolling steel).....do.	3,003	1,868	1,690	1,624	1,832	1,686	1,119	1,711	2,423	3,642	973	1,116	1,241	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100.....	223.7	198.7	146.6	149.8	173.5	159.8	169.6	142.8	139.5	185.2	124.7	147.9	179.8	
Shipments.....do.	328.3	348.4	320.2	301.4	319.4	323.1	327.2	302.7	270.3	276.3	205.7	203.7	213.7	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	4,845	5,097	4,634	4,645	4,057	4,272	5,093	5,319	5,007	5,176	4,733			
Tractors (except garden), quarterly:*														
Shipments, total○.....do.	206,544			149,094			173,955		212,321					
Wheel type (excl. contractors' off-highway).....do.	112,028			76,524			105,302		123,685					
Tracklaying.....do.	84,615			66,201			60,207		74,731					
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands.....	2,852	2,825	2,173	1,890	1,788	1,422	1,194	1,150	1,391	1,834	2,288	2,481	2,725	
Domestic electrical appliances, sales billed:														
Refrigerators, index†.....1947-49=100.....	62.2	46.4	35.2	53.1	95.0	91.0	89.0	73.0	74.0	82.0	93.0	71.0		
Vacuum cleaners, standard type.....thousands.....	227.3	249.4	216.2	190.8	221.2	199.0	276.5	220.8	209.4	195.8	193.6	185.4	238.2	
Washers.....do.	349.3	319.1	244.1	200.0	256.6	306.6	317.9	272.6	254.0	309.0	246.8	300.4	388.3	
Radio sets, production§.....do.	1,216.5	1,052.5	1,065.8	1,101.1	872.0	769.2	1,940.4	745.2	722.1	1,837.7	438.1	785.5	1,932.3	967.9
Television sets (incl. combination), production§.....thousands.....	1,770.1	680.4	561.2	1,449.8	420.6	426.9	1,599.6	457.6	396.3	1,544.1	307.0	633.4	1,947.8	802.8
Insulating materials and related products:														
Insulating materials, sales billed, index†.....1947-49=100.....	152.6	154.4	129.6	133.1	124.0	120.0	136.0	124.0	116.0	124.0	92.0	111.0		
Fiber products:														
Laminated fiber products, shipments⊕.....thous. of dol.	9,222	9,591	8,879	8,894	8,345	8,160	9,595	9,235	8,843	9,521	7,739	8,857	10,337	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,287	4,287	3,591	3,571	3,346	3,370	3,850	3,266	3,431	3,128	2,566	3,373	3,062	
Shipments of vulcanized products.....thous. of dol.	1,653	1,716	1,367	1,405	1,421	1,451	1,535	1,388	1,237	1,236	1,037	1,152	1,217	
Steel conduit (rigid), shipments*.....thous. of feet.....	17,057	18,043	17,488	17,756	16,133	17,230	20,306	20,770	21,784	26,171	28,544	28,076		
Motors and generators, quarterly:														
New orders, index†.....1947-49=100.....	171.3			144.6			152.0		153.0					
Polyphase induction motors, 1-200 hp:†														
New orders.....thous. of dol.	42,088			36,341			35,208		36,817					
Billings.....do.	41,186			37,804			36,304		35,675					
Direct current motors and generators, 1-200 hp:†														
New orders.....thous. of dol.	7,917			7,883			9,533		7,958					
Billings.....do.	9,521			11,490			9,131		10,183					

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons.....	2,732	2,994	2,386	2,443	2,632	2,354	2,204	1,958	1,877	2,226	1,939	2,117	2,229	
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,786	1,870	1,929	1,916	1,726	1,656	1,384	1,340	1,252	1,223	1,244	1,328	1,405	
Exports.....do.	324	365	247	159	246	193	130	152	145	217	147	240		
Prices:														
Retail, composite♀.....dol. per short ton.....	26.19	26.23	26.34	26.34	26.36	26.36	26.36	26.05	24.40	24.40	24.41	24.62	24.66	
Wholesale, chestnut, f. o. b. car at mine.....do.	15.756	15.508	15.533	15.533	15.533	15.533	15.533	12.850	13.381	13.588	13.588	13.713	13.713	

† 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 totals for 1953 reflect adjustments to the annual survey. Such adjustments have not been made for components; therefore, detail does not add to total.
 * New series. For source of data and brief description, see corresponding note on p. S-34 of September 1954 SURVEY.
 † Revised to reflect use of new base period; data prior to August 1952 for all series (except for foundry equipment) will be shown later.
 ‡ Includes contractors' off-highway wheel-type tractors.
 § Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for September and December 1953 and March, June, and September 1954 cover 5 weeks; other months, 4 weeks.
 ¶ Data for January-October 1953 cover 17 companies, November-December, 18, and beginning January 1954, 19 companies.
 † Data beginning 3d quarter of 1953 for polyphase induction motors cover 33 companies; for direct current motors and generators, data beginning 1st quarter 1954 cover 26 companies, 3d and 4th quarters 1953, 27.
 ‡ Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.), and New York.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
Bituminous:															
Production.....	thous. of short tons	40,994	40,583	35,465	37,082	34,055	29,657	31,456	28,380	29,050	30,660	27,750	33,305	33,935	36,110
Industrial consumption and retail deliveries, total	thous. of short tons	34,268	36,649	35,797	39,071	39,772	32,962	34,134	27,958	26,477	25,535	24,937	26,453	27,107	
Industrial consumption, total	do.	28,943	30,941	30,426	31,928	31,436	26,560	27,969	24,487	23,831	23,256	22,836	23,585	23,485	
Beehive coke ovens.....	do.	585	585	491	476	258	106	59	56	47	49	45	52	50	
Oven-coke plants.....	do.	8,553	8,767	8,352	8,298	8,050	6,901	7,298	6,658	6,811	6,593	6,581	6,427	6,396	
Cement mills.....	do.	668	701	686	737	735	624	676	625	641	576	675	693	674	
Electric-power utilities.....	do.	9,379	9,918	9,893	10,585	10,620	8,798	9,614	8,438	8,435	9,029	9,133	9,568	9,456	
Railways (class I).....	do.	2,134	2,239	2,096	2,092	1,939	1,610	1,601	1,347	1,356	1,254	1,278	1,384	1,233	
Steel and rolling mills.....	do.	421	469	481	555	566	476	532	411	381	339	315	306	320	
Other industrial.....	do.	7,203	8,262	8,427	9,185	9,268	8,045	8,189	6,952	6,160	5,416	4,809	5,155	5,356	
Retail deliveries.....	do.	5,325	5,708	5,371	7,143	8,336	6,402	6,165	3,471	2,646	2,279	2,101	2,868	3,622	
Consumption on vessels (bunker fuel)	thous. of short tons	66	66	54	19	5	4	5	29	52	62	55	47	47	
Stocks, industrial and retail dealers', end of month, total	thous. of short tons	81,005	82,719	82,381	80,614	75,741	75,194	72,033	70,595	69,432	69,646	67,186	68,566	69,690	
Industrial, total	do.	79,372	81,009	80,642	79,075	74,531	74,029	71,146	69,611	68,606	68,803	66,286	67,656	68,764	
Oven-coke plants.....	do.	15,910	16,609	16,720	16,486	14,885	14,730	13,887	12,856	12,596	12,659	11,125	11,571	11,868	
Cement mills.....	do.	1,454	1,505	1,541	1,461	1,290	1,173	1,068	1,071	1,090	1,144	1,123	1,184	1,233	
Electric-power utilities.....	do.	39,713	40,468	40,487	39,770	38,090	37,969	37,468	37,504	38,299	39,125	38,848	39,708	40,462	
Railways (class I).....	do.	2,639	2,605	2,562	2,570	2,432	2,350	2,167	2,049	1,839	1,811	1,662	1,657	1,697	
Steel and rolling mills.....	do.	956	1,028	1,008	977	931	887	830	798	740	708	639	621	612	
Other industrial.....	do.	18,700	18,794	18,324	17,811	16,903	16,920	15,726	15,333	14,042	13,356	12,889	12,915	12,992	
Retail dealers.....	do.	1,633	1,710	1,739	1,539	1,210	1,165	887	984	826	843	900	910	926	
Exports.....	do.	3,432	3,377	2,712	1,720	1,414	1,294	1,449	2,462	3,100	3,136	2,832	3,333		
Prices, composite†	dol. per short ton	14.99	15.07	15.10	15.12	15.14	15.13	15.12	14.99	14.70	14.73	14.78	14.78	14.89	
Wholesale:															
Mine run, f. o. b. car at mine.....	do.	5.698	5.724	5.716	5.716	5.681	5.607	5.481	5.403	6.398	6.440	6.586	6.711	6.859	
Prepared sizes, f. o. b. car at mine.....	do.	6.721	6.811	6.811	6.807	6.837	6.787	6.429	6.375	4.538	4.525	4.506	4.498	4.489	
COKE															
Production:															
Beehive.....	thous. of short tons	372	364	307	280	164	84	35	35	29	31	27	33	31	
Oven (byproduct).....	do.	6,061	6,211	5,915	5,825	5,634	4,824	5,110	4,658	4,772	4,609	4,591	4,478	4,466	
Petroleum coke ‡	do.	377	364	380	386	387	325	395	386	379	371	420	412		
Stocks, end of month:															
Byproduct plants, total	do.	2,475	2,513	2,658	2,727	2,751	2,744	2,719	2,860	3,012	2,973	2,843	2,856	2,894	
At furnace plants.....	do.	1,624	1,630	1,698	1,682	1,702	1,649	1,525	1,579	1,637	1,609	1,619	1,624	1,693	
At merchant plants.....	do.	850	883	959	1,045	1,049	1,096	1,184	1,281	1,355	1,364	1,224	1,235	1,201	
Petroleum coke.....	do.	157	121	137	172	209	222	269	299	331	355	384	395		
Exports.....	do.	39	40	34	29	36	26	29	24	36	46	25	34		
Price, beehive, Connellsville (furnace)	dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.25
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Wells completed†.....	number	2,228	2,489	2,194	2,253	2,599	2,169	2,563	2,486	2,467	2,298	2,887	2,508		
Production.....	thous. of bbl.	196,717	194,108	188,513	193,378	193,453	178,603	201,702	198,440	200,593	195,000	194,037	191,190		
Refinery operations.....	percent of capacity	93	91	93	92	91	91	88	86	89	88	90	87		
Consumption (runs to stills).....	thous. of bbl.	210,686	213,017	209,599	215,892	215,366	197,914	214,620	204,336	218,178	208,408	214,402	212,708		
Stocks, end of month:															
Gasoline-bearing in U. S., total.....	do.	289,614	287,541	283,021	276,676	270,811	266,918	271,867	280,310	282,250	285,155	284,894	281,043		
At refineries.....	do.	73,991	72,959	71,634	72,738	70,661	70,916	73,068	75,852	75,503	75,187	74,574	70,659		
At tank farms and in pipelines.....	do.	197,175	195,972	192,585	185,165	180,876	177,242	180,304	185,995	187,770	191,055	191,352	191,374		
On leases.....	do.	18,448	18,610	18,802	18,773	19,274	18,760	18,495	18,463	18,977	18,913	18,968	19,010		
Exports.....	do.	1,109	1,178	1,052	1,378	1,587	795	873	1,418	1,258	1,372	1,073	1,349		
Imports.....	do.	21,876	19,391	17,919	19,841	18,009	17,623	21,683	17,259	20,145	20,441	20,379	20,454		
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.	43,433	45,331	43,901	44,663	45,474	43,256	45,204	41,218	42,531	41,966	43,892	45,048		
Residual fuel oil.....	do.	36,098	36,716	36,684	38,652	39,398	34,754	36,222	34,215	35,582	33,691	33,749	33,131		
Domestic demand:															
Distillate fuel oil.....	do.	34,597	34,379	44,061	64,013	74,809	52,840	54,222	38,269	28,966	27,440	26,864	28,444		
Residual fuel oil.....	do.	42,697	44,349	47,280	54,092	54,976	46,978	48,902	42,392	39,417	38,074	36,139	37,358		
Consumption by type of consumer:															
Electric-power plants.....	do.	6,158	6,780	6,907	7,619	8,285	5,699	6,456	4,783	4,250	4,291	4,446	4,851	4,904	
Railways (class I)§.....	do.	8,441	8,660	8,043	8,534	7,839	7,595	7,819	7,230	6,921	7,700	7,660	7,835		
Vessels (bunker oil).....	do.	6,746	6,259	6,099	6,612	6,031	5,494	5,985	6,381	6,289	6,378	6,475	5,928	6,331	
Stocks, end of month:															
Distillate fuel oil.....	do.	126,709	135,409	133,381	111,944	81,044	70,390	60,270	61,721	73,581	86,325	101,657	117,579		
Residual fuel oil.....	do.	50,516	50,820	51,267	49,370	47,474	47,119	44,249	44,362	47,009	50,216	54,365	56,332		
Exports:															
Distillate fuel oil.....	do.	2,631	2,386	2,134	2,362	1,616	1,275	1,516	1,911	1,992	2,176	1,711	1,434		
Residual fuel oil.....	do.	1,659	1,978	1,912	1,514	1,365	1,756	2,106	1,637	2,006	1,793	1,883	1,580		
Prices, wholesale:															
Distillate (New York Harbor, No. 2 fuel)	dol. per gal.	.093	.098	.100	.095	.095	.100	.097	.095	.092	.092	.090	.092	.092	
Residual (Okla., No. 6 fuel).....	dol. per bbl.	1.100	1.200	1.350	1.450	1.500	1.450	1.200	1.150	1.100	1.000	1.000	1.150	1.150	
Kerosene:															
Production.....	thous. of bbl.	9,897	11,007	10,624	11,704	12,086	11,542	10,943	9,665	9,350	9,177	9,156	9,357		
Domestic demand†.....	do.	7,802	9,725	11,947	18,229	18,287	12,682	12,990	6,893	4,861	4,537	4,920	6,196		
Stocks, end of month.....	do.	37,280	38,161	36,271	29,070	22,013	20,183	17,533	19,656	23,892	23,184	31,953	34,949		
Exports.....	do.	469	325	469	623	418	609	564	584	158	229	398	80		
Price, wholesale, bulk lots (New York Harbor)	dol. per gal.	.103	.108	.110	.105	.									

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	4,562	4,647	4,553	4,572	4,408	4,221	4,376	4,204	4,566	4,508	4,386	4,563	.....	.....
Domestic demand.....do.	3,563	3,384	3,211	3,041	2,994	2,720	3,579	3,321	3,208	3,189	3,419	3,374	.....	.....
Stocks, refinery, end of month.....do.	9,700	9,726	9,846	10,070	10,472	10,646	10,385	9,745	9,764	9,599	9,251	9,035	.....	.....
Exports.....do.	924	1,190	1,184	1,193	965	1,188	1,002	1,456	1,281	1,429	1,264	1,341	.....	.....
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.205	.205	.205	.195	.190	.190	.190	.180	.180	.180	.180	.180	p. 180	.....
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	107,729	109,061	108,623	112,473	106,373	107,330	104,612	102,120	107,952	104,481	107,893	108,250	.....	.....
Gasoline and naphtha from crude oil.....do.	95,644	96,166	95,722	99,525	94,336	95,244	91,851	90,074	95,241	91,956	95,092	94,798	.....	.....
Natural gasoline used at refineries.....do.	9,991	10,380	10,145	9,873	9,633	8,987	9,240	8,861	9,441	9,423	9,828	10,334	.....	.....
Natural gasoline sold to jobbers.....do.	2,094	2,515	2,756	3,075	2,404	3,099	3,521	3,185	3,270	3,102	2,973	3,118	.....	.....
Domestic demand.....do.	106,158	106,037	99,210	100,225	109,852	106,206	101,549	103,866	104,418	113,037	112,231	110,223	.....	.....
Stocks, end of month:														
Finished gasoline.....do.	136,192	136,398	142,472	151,129	163,532	172,207	173,060	168,301	168,660	156,525	149,045	144,615	.....	.....
At refineries.....do.	76,698	74,930	78,021	86,761	97,997	106,821	104,344	99,155	96,241	85,569	79,989	77,159	.....	.....
Unfinished gasoline.....do.	7,992	8,097	8,275	8,820	8,172	7,743	8,237	8,705	8,946	8,878	8,965	8,553	.....	.....
Natural gasoline and allied products.....do.	12,636	13,193	12,223	10,428	10,334	10,575	11,447	12,295	13,871	14,998	15,703	15,379	.....	.....
Exports (motor fuel, gasoline, jet fuel).....do.	2,663	1,974	2,399	2,302	1,954	2,261	1,235	1,798	2,275	2,712	2,341	2,084	.....	.....
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
Wholesale, regular grade (N. Y.).....dol. per gal.	.114	.114	.113	.111	.111	.108	.108	.108	.108	.108	r. 105	.105	p. 105	.....
Retail, service stations, 50 cities.....do.	.220	.218	.221	.220	.218	.216	.216	.214	.218	.216	.214	.213	.213	.....
Aviation gasoline:														
Production, total.....thous. of bbl.	7,894	7,337	7,074	7,676	7,245	6,991	7,359	7,209	7,567	7,990	7,857	.....	.....	.....
100-octane and above.....do.	6,655	5,994	6,120	6,230	6,156	5,580	6,220	5,806	6,569	7,157	6,393	.....	.....	.....
Stocks, total.....do.	10,099	10,678	10,162	10,172	11,099	11,486	11,685	12,400	10,637	10,984	10,984	.....	.....	.....
100-octane and above.....do.	5,640	5,965	5,856	5,498	5,759	5,380	5,719	5,582	6,632	5,301	5,472	.....	.....	.....
Asphalt:⊙														
Production.....do.	7,689	7,081	5,181	3,888	3,447	3,956	4,895	5,392	6,888	7,775	8,850	8,726	.....	.....
Stocks, refinery, end of month.....do.	5,709	5,541	6,244	7,314	8,370	9,589	10,970	11,530	11,383	9,579	8,542	7,150	.....	.....
Wax:⊙														
Production.....do.	420	436	434	420	442	420	478	434	474	409	433	408	.....	.....
Stocks, refinery, end of month.....do.	510	530	558	538	598	619	644	612	663	609	597	571	.....	.....
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares	5,939	5,811	4,126	2,698	2,565	2,846	3,824	4,923	5,374	6,483	5,251	r. 6,029	7,062	.....
Roll roofing and cap sheet:														
Smooth surfaced.....do.	1,278	1,259	911	596	573	637	806	1,005	1,021	1,146	978	r. 1,139	1,349	.....
Mineral surfaced.....do.	1,373	1,394	1,030	661	673	670	843	1,011	1,076	1,309	1,110	r. 1,324	1,553	.....
Shingles, all types.....do.	3,289	3,158	2,185	1,441	1,319	1,540	2,175	2,907	3,277	4,029	3,162	r. 3,566	4,160	.....
Asphalt sidings.....do.	158	185	138	107	89	94	116	113	114	151	115	r. 147	152	.....
Saturated felts.....short tons	71,550	76,120	60,241	48,872	47,989	93,417	55,760	58,865	76,110	89,561	69,903	r. 73,797	91,088	.....

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2,494	2,522	2,367	2,220	2,393	2,388	2,292	2,000	2,035	2,308	2,304	r. 2,488	2,484	.....
Consumption.....do.	2,306	2,548	2,380	2,157	2,387	2,191	2,473	2,371	2,457	2,475	2,266	r. 2,515	2,412	.....
Stocks, end of month.....do.	5,628	5,601	5,582	5,639	5,639	5,835	5,672	5,288	4,867	4,699	4,737	r. 4,708	4,792	.....
Waste paper:														
Receipts.....short tons	732,704	772,202	682,394	646,134	620,217	628,731	719,354	686,600	662,742	692,151	593,086	r. 670,672	666,815	.....
Consumption.....do.	748,809	754,254	667,762	620,455	648,266	639,813	716,052	668,050	672,590	696,500	576,537	r. 694,972	678,031	.....
Stocks, end of month.....do.	424,945	442,481	452,079	478,791	454,246	443,016	447,363	462,590	453,259	447,988	466,326	r. 440,130	419,062	.....
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons	1,434	1,573	1,504	1,337	1,487	1,362	1,541	1,484	1,574	1,562	1,416	1,604	1,498	.....
Dissolving and special alpha.....short tons	64,270	51,716	63,116	45,016	59,370	61,837	63,338	56,703	60,742	64,784	55,302	71,702	60,825	.....
Sulphate (paper grades).....do.	775,930	868,864	830,754	720,957	808,709	735,303	832,420	792,919	854,198	841,999	743,809	865,602	802,452	.....
Sulphite (paper grades).....do.	183,200	204,710	191,913	184,693	201,593	182,715	210,086	199,339	204,781	200,217	182,706	r. 207,051	195,270	.....
Soda.....do.	35,531	38,485	35,442	34,343	38,590	35,213	40,182	37,841	39,831	40,123	27,634	38,769	31,407	.....
Groundwood.....do.	186,093	202,922	189,442	191,255	201,614	185,446	209,157	200,064	202,487	202,546	193,596	r. 203,727	197,111	.....
Defibrated, exploded, etc.....do.	89,092	96,853	91,576	82,766	82,246	76,057	80,987	96,615	107,026	108,715	105,428	r. 105,102	104,055	.....
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....short tons	r. 153,802	145,601	156,634	148,629	155,081	159,946	164,003	161,745	178,010	188,667	174,276	r. 177,846	175,083	.....
Sulphate (paper grades).....do.	40,615	43,100	43,766	41,252	42,188	44,248	44,329	43,819	52,093	53,150	51,060	r. 49,317	49,791	.....
Sulphite (paper grades).....do.	28,206	28,028	29,492	32,808	33,457	32,363	33,262	33,020	37,351	41,138	33,876	r. 33,518	36,929	.....
Soda.....do.	2,677	3,208	3,298	2,957	3,754	3,657	3,608	3,388	4,373	4,873	4,315	r. 4,008	2,995	.....
Groundwood.....do.	r. 27,406	25,849	25,980	27,298	28,436	29,056	29,494	29,965	30,851	28,707	26,289	r. 25,218	22,461	.....
Exports, all grades, total.....do.	11,712	17,958	17,465	28,965	14,291	19,675	26,896	24,229	34,328	30,680	59,623	44,894	.....	.....
Imports, all grades, total:														
Dissolving and special alpha.....do.	179,473	183,914	174,565	177,164	144,813	171,821	178,770	152,845	150,868	192,698	163,559	172,705	.....	.....
Sulphate.....do.	22,911	24,125	23,345	17,232	16,210	18,302	20,451	22,309	17,823	21,413	20,340	18,178	.....	.....
Sulphite.....do.	68,166	70,605	62,278	76,627	60,617	74,031	76,531	66,210	63,660	89,151	78,867	80,693	.....	.....
Sulphite (paper grades).....do.	60,714	57,870	60,649	57,990	46,507	54,606	57,522	45,513	47,105	60,188	43,738	48,551	.....	.....
Soda.....do.	3,259	3,726	3,328	3,297	3,048	2,912	3,502	2,555	3,287	3,585	2,477	r. 3,154	.....	.....
Groundwood.....do.	23,417	26,765	23,086	20,862	16,793	21,360	19,301	15,866	18,710	17,043	17,670	21,117	.....	.....
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total														
.....thous. of short tons	r. 2,227	2,409	2,186	2,023	2,164	2,043	2,303	2,186	2,238	2,272	1,991	r. 2,288	2,208	.....
Paper (incl. building paper).....do.	1,065	1,158	1,046	1,012	1,066	1,014	1,136	1,074	1,078	1,094	973	r. 1,117	1,089	.....
Paperboard.....do.	1,053	1,134	1,031	916	996	923	1,041	986	1,030	1,045	891	r. 1,040	988	.....
Building board.....do.	r. 108	116	109	95	101	106	126	126	130	133	127	132	131	.....

r Revised. p Preliminary. † See note "†" 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	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
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.....	871,848	917,863	801,866	818,131	875,002	800,817	939,598	843,494	841,999	882,399	814,104	862,000	-----	-----
Orders, unfilled, end of month..... do.....	695,869	654,898	617,679	589,958	584,558	561,091	592,116	547,633	533,638	540,558	592,624	596,295	-----	-----
Production..... do.....	854,827	936,711	857,709	838,559	883,841	832,975	927,526	874,583	866,681	869,849	758,373	864,000	-----	-----
Shipments..... do.....	848,200	937,805	847,182	834,170	884,315	817,427	916,598	878,354	858,755	872,942	755,728	860,000	-----	-----
Stocks, end of month..... do.....	396,041	391,840	401,608	406,868	394,618	406,158	412,529	410,021	417,941	414,271	414,409	417,100	-----	-----
Fine paper:														
Orders, new..... do.....	100,159	109,887	95,228	96,009	102,345	100,984	114,482	108,483	108,140	110,655	97,310	104,000	-----	-----
Orders, unfilled, end of month..... do.....	69,503	59,256	52,406	49,334	56,967	58,725	57,995	57,500	56,305	54,190	64,215	63,000	-----	-----
Production..... do.....	108,598	115,846	106,106	104,122	103,041	102,297	115,847	111,501	110,232	113,292	91,363	111,000	-----	-----
Shipments..... do.....	105,535	116,817	100,550	100,360	106,930	101,987	110,927	109,879	107,488	112,059	91,221	105,000	-----	-----
Stocks, end of month..... do.....	91,638	86,660	92,554	99,271	92,357	93,035	95,555	97,819	99,287	100,256	98,804	105,000	-----	-----
Printing paper:														
Orders, new..... do.....	314,921	311,553	274,906	302,577	298,488	265,291	342,798	279,943	287,338	320,207	292,019	286,000	-----	-----
Orders, unfilled, end of month..... do.....	344,560	317,830	312,937	311,864	291,065	268,590	294,740	258,238	249,515	265,175	292,305	285,000	-----	-----
Production..... do.....	294,782	321,420	296,073	289,628	306,062	283,994	322,188	303,684	298,138	299,890	256,760	289,000	-----	-----
Shipments..... do.....	292,487	315,040	299,811	290,655	304,212	279,074	323,037	311,678	300,216	304,524	255,785	294,000	-----	-----
Stocks, end of month..... do.....	159,694	164,379	160,641	159,614	161,460	166,420	165,570	157,576	155,498	149,540	150,515	145,500	-----	-----
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80
Coarse paper:														
Orders, new..... short tons.....	288,155	313,043	268,476	260,949	293,628	272,375	296,475	276,225	273,217	278,907	264,671	296,000	-----	-----
Orders, unfilled, end of month..... do.....	166,131	167,392	149,353	121,145	126,855	127,052	124,040	117,975	112,185	111,330	125,490	137,000	-----	-----
Production..... do.....	283,163	313,984	290,817	279,291	297,093	278,203	302,944	276,575	283,596	285,178	251,615	290,000	-----	-----
Shipments..... do.....	280,828	317,495	284,222	281,243	290,916	271,865	297,929	277,423	278,859	279,933	249,482	286,000	-----	-----
Stocks, end of month..... do.....	75,060	75,423	81,453	76,356	85,460	86,525	88,295	85,870	91,116	97,445	99,045	102,000	-----	-----
Newsprint:														
Canada (incl. Newfoundland):														
Production..... do.....	467,431	510,772	473,176	473,325	476,151	457,927	515,482	500,199	497,221	490,726	503,979	503,145	491,153	-----
Shipments from mills..... do.....	482,598	506,544	491,450	488,571	452,470	437,780	481,487	503,292	497,561	523,966	481,686	518,844	482,559	-----
Stocks, at mills, end of month..... do.....	140,536	144,764	126,490	111,244	134,925	155,072	189,067	185,974	185,634	152,394	174,687	158,988	167,582	-----
United States:														
Consumption by publishers..... do.....	385,386	429,509	427,904	388,237	363,057	345,642	400,311	414,877	422,157	384,444	338,471	360,825	383,321	-----
Production..... do.....	85,966	97,112	92,385	89,656	96,284	88,197	98,115	89,839	96,670	96,564	96,324	99,492	95,592	-----
Shipments from mills..... do.....	85,824	96,288	90,847	90,240	95,132	86,219	100,585	88,968	98,716	96,148	96,597	98,503	98,202	-----
Stocks, end of month:														
At mills..... do.....	6,248	7,072	8,610	8,026	9,178	11,156	8,686	9,557	7,511	7,927	7,654	8,643	7,033	-----
At publishers..... do.....	548,537	514,419	464,899	477,800	470,536	488,503	495,871	484,226	446,739	453,407	481,612	508,703	490,256	-----
In transit to publishers..... do.....	77,414	80,803	87,468	73,969	88,739	96,457	85,178	81,181	72,300	80,566	71,086	66,199	64,769	-----
Imports..... do.....	402,053	437,867	412,574	449,804	356,455	391,503	454,297	399,824	410,631	438,833	393,102	434,103	-----	-----
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.....	1,139.3	1,078.6	1,021.4	1,011.2	885.4	921.7	1,140.4	997.4	1,086.6	1,033.0	964.3	1,044.0	1,069.0	1,092.4
Orders, unfilled, end of month..... do.....	537.9	423.7	385.7	392.4	330.8	321.0	424.9	369.1	364.2	359.8	390.3	398.4	428.8	390.5
Production, total..... do.....	1,069.6	1,170.7	1,051.0	992.2	939.7	926.8	1,064.4	1,014.6	1,056.5	1,054.6	916.8	1,068.5	1,004.0	1,105.7
Percent of activity..... do.....	94	97	94	79	89	89	90	88	90	89	74	92	88	94
Paper products:														
Shipping containers, corrugated and solid fiber, shipments†..... mil. sq. ft. surface area.....	7,518	7,382	6,730	6,356	5,815	5,966	7,153	6,952	6,714	6,785	6,250	7,010	7,242	7,626
Folding paper boxes, value:														
New orders..... 1947-49=100.....	160.5	172.7	149.5	156.4	174.0	182.3	214.7	198.6	164.5	203.1	173.7	199.8	194.1	-----
Shipments..... do.....	171.1	179.7	154.6	155.8	163.7	167.9	185.0	182.2	165.1	179.9	159.9	183.9	180.0	-----
PRINTING														
Book publication, total..... number of editions.....	844	1,323	1,079	974	826	878	1,102	1,101	1,391	781	923	802	888	1,408
New books..... do.....	738	1,132	867	789	650	707	855	894	1,101	644	714	661	754	1,198
New editions..... do.....	106	191	212	185	176	171	247	207	290	137	209	141	134	210

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption..... long tons.....	45,225	46,744	43,251	42,400	46,960	46,897	53,709	51,451	51,398	54,253	37,894	38,069	52,593	-----
Stocks, end of month..... do.....	121,618	114,191	112,677	112,316	112,679	115,228	112,829	106,564	104,377	104,541	109,564	124,810	119,009	-----
Imports, including latex and guayule†..... do.....	58,625	46,799	49,743	45,947	47,140	42,645	47,721	49,855	55,983	66,698	40,614	59,124	-----	-----
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.235	.200	.206	.209	.204	.200	.203	.214	.213	.231	.244	.231	.241	.266
Chemical (synthetic):														
Production..... long tons.....	60,677	57,170	57,221	59,373	57,299	53,356	55,835	47,581	46,554	45,954	46,964	48,807	51,384	-----
Consumption..... do.....	58,652	58,515	52,670	50,902	50,173	49,060	56,060	53,654	52,628	57,195	41,552	42,051	53,268	-----
Stocks, end of month..... do.....	167,625	166,724	166,523	175,845	180,839	183,405	184,284	174,983	167,583	157,172	162,944	170,159	162,083	-----
Exports..... do.....	2,244	1,712	2,359	2,643	1,397	2,108	2,923	2,358	2,759	2,032	3,228	3,018	-----	-----
Reclaimed rubber:														
Production..... do.....	23,360	23,534	21,191	21,208	19,960	21,000	23,305	21,628	21,184	22,207	17,907	15,444	22,426	-----
Consumption..... do.....	22,409	21,944	19,638	18,558	19,114	19,461	22,882	21,888	20,536	22,321	16,301	17,660	19,699	-----
Stocks, end of month..... do.....	30,147	30,692	31,226	32,319	31,865	32,393	32,148	31,359	31,105	30,845	31,304	27,692	30,153	-----
TIRES AND TUBES														
Pneumatic casings: ♂														
Production..... thousands.....	7,131	7,666	6,567	6,482	6,299	7,042	7,981	8,065	7,965	8,796	6,360	5,427	7,279	-----
Shipments, total..... do.....	7,423	7,565	5,081	5,663	7,002	6,308	7,629	8,243	8,319	9,079	8,885	8,080	6,278	-----
Original equipment..... do.....	2,837	3,152	2,218	2,617	2,891	2,634	3,163	3,131	3,020	2,890	2,782	2,527	1,601	-----
Replacement equipment..... do.....	4,439	4,241	2,728	2,902	3,993	3,557	4,550	4,535	5,115	6,029	5,949	5,429	4,546	-----
Export..... do.....	148	172	135	143	117	116	116	176	184	160	155	123	130	-----
Stocks, end of month..... do.....	13,280	13,446	14,854	15,706	14,977	15,709	16,077	15,906	15,504	15,218	12			

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
STONE, CLAY, AND GLASS PRODUCTS														
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments.....reams..	186,236	202,356	167,782	187,434	166,452	158,773	179,124	163,553	162,256	177,518	142,262	151,217	173,046	
PORTLAND CEMENT														
Production.....thous. of bbl.	23,795	24,738	22,529	20,243	17,769	16,895	20,097	21,730	23,279	22,802	25,467	25,681		
Percent of capacity.....	102	103	97	84	74	78	83	93	96	97	102	103		
Shipments.....thous. of bbl.	27,433	27,556	19,494	14,130	11,143	15,202	18,751	23,589	24,911	28,632	27,628	28,802		
Stocks, finished, end of month.....do.	12,859	10,049	13,083	19,231	25,869	27,562	28,905	27,045	25,412	19,609	17,451	14,329		
Stocks, clinker, end of month.....do.	5,001	4,109	4,022	5,349	8,240	10,091	11,925	11,681	10,392	8,585	7,203	6,029		
CLAY PRODUCTS														
Brick, unglazed:														
Production.....thous. of standard brick..	538,515	545,504	496,810	456,985	377,536	376,203	473,662	514,238	522,589	554,413	537,984	582,952		
Shipments.....do.	559,519	553,979	474,163	380,495	294,766	382,387	460,448	532,442	527,964	588,209	573,536	586,532		
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	28.100	28.100	28.147	28.147	28.033	28.033	28.033	28.151	28.151	28.151	28.193	28.289	28.382	
Clay sewer pipe, vitrified:†														
Production.....short tons..	146,314	145,718	136,317	132,725	118,054	123,951	145,251	138,364	136,696	151,249	135,475	148,594		
Shipments.....do.	148,030	154,689	124,789	95,623	84,965	100,596	129,280	143,050	139,563	150,497	153,426	162,363		
Structural tile, unglazed:†														
Production.....do.	84,430	87,313	83,608	76,844	67,871	72,370	81,025	83,211	83,272	86,670	83,890	84,626		
Shipments.....do.	76,829	83,163	74,672	62,907	55,146	64,521	77,972	80,703	81,331	83,562	78,663	80,506		
GLASS PRODUCTS														
Glass containers:														
Production.....thous. of gross..	10,720	11,616	10,094	9,328	10,009	9,748	11,200	10,751	11,548	11,219	10,810	11,386	9,883	
Shipments, domestic, total.....do.	11,045	10,713	9,298	9,765	8,820	8,455	11,923	9,291	10,839	10,958	9,878	11,018	10,634	
General-use food:														
Narrow-neck food.....do.	1,698	1,063	758	749	805	779	1,364	1,145	1,365	1,037	925	1,098	1,511	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2,992	3,017	2,582	2,449	2,843	2,593	3,392	2,519	2,869	2,803	2,948	3,724	3,211	
Beverage (returnable and nonreturnable).....thous. of gross..	440	512	704	1,139	347	350	600	776	1,003	1,268	912	525	343	
Beer bottles.....do.	1,142	940	573	727	514	549	916	817	1,168	1,234	1,133	900	677	
Liquor and wine.....do.	1,147	1,497	1,366	1,019	937	913	1,358	923	1,051	1,033	856	950	1,165	
Medicinal and toilet.....do.	2,332	2,416	2,296	2,305	2,262	2,175	3,013	1,985	2,255	2,398	2,039	2,512	2,412	
Chemical, household and industrial.....do.	959	958	746	744	878	930	1,096	933	932	971	848	1,023	1,012	
Dairy products.....do.	335	310	273	433	234	166	184	193	196	214	217	286	303	
Stocks, end of month.....do.	10,762	11,233	11,633	10,932	11,520	12,563	11,991	13,099	13,745	13,708	14,329	14,360	13,299	
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of dozens..	4,810	5,450	4,635	4,124	5,180	5,355	6,067	6,075	5,651	4,963	3,943	5,131		
Shipments.....do.	4,785	5,716	3,986	3,014	4,399	5,064	5,654	6,152	6,225	5,399	4,616	5,213		
Stocks.....do.	10,075	10,267	10,716	10,184	10,356	9,980	10,272	9,852	9,297	8,850	8,751	8,652		
Table, kitchen, and householdware, shipments.....thous. of dozens..	3,793	3,725	3,015	2,444	2,750	3,122	3,802	3,148	2,987	2,827	2,606	2,966		
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons..	1,190			737			501			881				
Production.....do.	2,198			2,139			1,854			2,051				
Calcined, production, quarterly total.....do.	1,867			1,789			1,690			1,920				
Gypsum products sold or used, quarterly total:														
Uncalcined.....short tons..	680,235			692,165			547,398			687,950				
Calcined:														
For building uses:														
Base-coat plasters.....do.	473,536			409,354			372,016			437,736				
Keene's cement.....do.	12,081			10,588			10,909			12,251				
All other building plasters.....do.	231,835			219,538			193,391			224,711				
Lath.....thous. of sq. ft.	660,025			602,035			517,846			634,857				
Tile.....do.	7,301			7,437			6,710			7,668				
Wallboard.....do.	908,056			952,870			935,205			1,044,226				
Industrial plasters.....short tons..	59,866			61,008			64,018			62,987				

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	14,983	15,117	13,555	11,924	12,675	13,126	14,274	12,628	10,844	12,215	10,724	13,790	15,120	
Men's apparel, cuttings:* †														
Tailored garments:														
Suits.....thous. of units..	1,511	1,891	1,566	1,834	1,840	1,732	1,810	1,412	1,524	1,630	944	1,660	1,655	
Overcoats and topcoats.....do.	562	1,576	347	1,285	2,256	276	1,295	320	392	1,510	280	480	1,440	
Trousers (separate), dress and sport.....do.	3,725	4,482	3,682	3,852	4,512	4,848	5,520	4,800	4,464	4,440	3,120	3,840	4,380	
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,590	1,805	1,491	1,526	1,520	1,608	1,850	1,692	1,476	1,430	1,184	1,432	1,650	
Work clothing:														
Dungarees and waistband overalls.....do.	396	1,440	278	1,231	256	348	1,355	384	340	1,345	288	392	1,435	
Shirts.....do.	394	1,414	336	1,339	372	392	1,445	360	356	1,385	276	364	1,395	
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*														
Coats.....thous. of units..	6,508			5,711	2,200	2,442	3,187	1,542	771	1,650	2,217	2,751	2,452	
Dresses.....do.	53,331			53,358	19,332	20,356	26,870	26,720	24,465	21,091	16,577	20,429	17,157	
Suits.....do.	2,941			2,987	1,639	1,774	1,843	747	475	971	1,203	1,257	874	
Waists, blouses, and shirts.....thous. of doz.	3,068			3,071	1,152	1,249	1,432	1,189	1,036	1,150	1,073	1,234	1,170	

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

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

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953				1954										
	September	October	November	December	January	February	March	April	May	June	July	August	September	October	
TEXTILE PRODUCTS—Continued															
COTTON															
Cotton (exclusive of linters):															
Production:															
Ginnings [§]thous. of running bales	5,542	10,769	14,279	14,279	16,119			2,16,317				389	1,694	5,691	9,670
Crop estimate, equivalent 500-lb. bales															
Consumption [¶]thous. of bales	703,461	872,128	684,990	757,152	678,827	684,367		2,16,465	845,036						13,206
Stocks in the United States, end of month, total [¶]thous. of bales	19,788	18,723	17,808	16,690	15,726	14,673	13,411	12,362	11,397	10,189	9,576	20,125	19,721		
Domestic cotton, total.....do.	19,708	18,640	17,733	16,625	15,665	14,610	13,346	12,287	11,316	10,112	9,500	20,046	19,650		
On farms and in transit.....do.	12,579	7,810	5,002	3,056	1,906	1,360	1,082	906	868	606	255	10,780	7,719		
Public storage and compresses.....do.	5,875	9,368	11,186	11,925	12,058	11,462	10,495	9,698	8,907	8,150	8,071	8,304	10,862		
Consuming establishments.....do.	1,254	1,462	1,545	1,644	1,701	1,788	1,769	1,683	1,541	1,356	1,174	982	1,069		
Foreign cotton, total.....do.	80	83	75	65	61	63	66	75	81	77	76	79	71		
Exports.....bales	199,809	217,307	242,848	375,035	296,651	385,420	429,659	422,048	336,120	434,934	227,855	189,585			
Imports [¶]do.	20,209	7,776	8,510	11,070	6,503	12,866	16,258	24,163	11,679	8,177	8,719	9,941			
Prices (farm), American upland.....cents per lb.	33.1	32.5	31.8	30.7	30.1	30.4	31.1	31.6	32.2	32.3	32.2	34.0	34.6		34.7
Prices, wholesale, middling, 1 ¹ / ₁₆ " [¶] , average 10 markets.....cents per lb.	32.8	32.7	32.7	32.6	33.2	34.0	34.2	34.2	34.4	34.2	34.4	34.4	34.2	34.5	34.3
Cotton linters: [¶]															
Consumption.....thous. of bales	122	124	111	111	113	95	99	105	108	113	96	112	100		
Production.....do.	172	247	240	222	197	189	150	115	84	64	82	175	175		
Stocks, end of month.....do.	1,081	1,177	1,297	1,376	1,428	1,457	1,542	1,590	1,637	1,589	1,546	1,525	1,585		
COTTON MANUFACTURES															
Cotton cloth:															
Cotton broad-woven goods over 12 inches in width, production, quarterly [¶]mil. of linear yards	2,424			2,558			2,512			2,451				2,303	
Exports.....thous. of sq. yd.	54,916	47,444	46,093	49,493	45,560	50,457	44,540	64,206	47,243	49,818	48,282	47,160			
Imports [¶]do.	6,267	4,701	7,193	6,306	4,777	4,597	3,988	6,242	4,730	4,202	4,355	5,110			
Prices, wholesale:															
Mill margins.....cents per lb.	32.74	31.44	29.59	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48	26.51	26.00		26.60
Denim, 28-inch.....cents per yd.	37.2	36.9	36.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.7	35.9	35.9		35.9
Print cloth, 39-inch, 68 x 72.....do.	17.9	17.5	16.5	15.9	16.0	15.8	15.4	15.4	15.3	15.4	15.8	16.3	16.3		16.5
Sheeting, in gray, 40-inch, 48 x 44-48.....do.	18.0	17.8	17.5	17.5	17.3	16.8	16.8	16.8	16.3	16.3	16.3	16.4	16.4		16.4
Cotton yarn, natural stock, on cones or tubes:															
Prices, wholesale, f. o. b. mill:															
20/2, carded, weaving.....dol. per lb.	.655	.643	.636	.630	.625	.630	.632	.630	.627	.633	.636	.633	.633		.633
36/2, combed, knitting.....do.	.964	.955	.939	.927	.921	.921	.921	.921	.917	.921	.917	.917	.917		.919
Spindle activity (cotton system spindles): [¶]															
Active spindles, last working day, total.....thous.	21,322	21,244	21,252	20,933	20,897	20,888	20,872	20,715	20,627	20,646	20,606	20,633	20,634		
Consuming 100 percent cotton.....do.	20,039	19,953	19,990	19,695	19,652	19,656	19,626	19,457	19,325	19,332	19,286	19,306	19,276		
Spindle hours operated, all fibers, total.....mil. of hr.	9,582	11,853	9,232	10,246	9,145	9,231	11,454	8,991	8,932	10,939	7,066	9,171	11,222		
Average per working day.....do.	491	479	474	436	457	469	458	457	447	447	372	459	458		
Consuming 100 percent cotton.....do.	9,044	11,192	8,719	9,683	8,631	8,697	10,799	8,475	8,366	10,216	6,578	8,583	10,455		
Operations as percent of capacity.....do.	133.9	130.6	129.1	118.8	124.7	128.1	125.3	125.3	122.6	122.8	102.4	126.2	126.0		
RAYON AND ACETATE AND MFRS.															
Filament yarn and staple:															
Shipments, domestic, producers':															
Filament yarn.....mil. of lb.	63.6	64.6	62.9	53.9	55.9	55.5	60.8	60.5	58.4	57.8	53.1	53.2	62.1		64.2
Staple (incl. tow).....do.	22.8	26.0	25.5	21.9	24.3	24.1	29.2	28.9	32.1	35.7	32.1	35.8	32.3		
Stocks, producers', end of month:															
Filament yarn.....do.	72.1	74.3	71.3	77.2	78.6	75.9	75.4	69.8	68.5	67.0	70.2	73.2	64.8		60.6
Staple (incl. tow).....do.	35.8	34.0	29.9	32.7	33.1	30.9	28.3	28.3	27.9	28.0	29.0	30.1	30.4		
Imports.....thous. of lb.	3,355	2,006	2,277	1,775	1,215	1,691	2,264	3,509	2,178	3,106	2,940	5,785			
Prices, wholesale:															
Yarn, viscose, 150 denier, filament, f. o. b. shipping point.....dol. per lb.	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780		.780
Staple, viscose, 1 1/2 denier.....do.	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336		.336
Rayon and acetate broad-woven goods, production, quarterly [¶]thous. of linear yards	469,215			422,167			402,378			382,292					
SILK															
Silk, raw:															
Imports.....thous. of lb.	643	695	414	521	465	449	366	1,051	671	843	654	890			
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.	5.18	5.23	5.27	5.43	5.58	5.30	5.23	5.07	5.03	4.53	4.55	4.68	4.83		
WOOL															
Consumption, mill (clean basis): [¶]															
Apparel class.....thous. of lb.	28,332	29,930	18,868	20,590	18,653	19,737	24,520	21,735	23,040	28,084	21,301	23,760	24,800		
Carpet class.....do.	10,012	11,790	9,032	10,685	9,840	9,788	11,738	9,237	8,319	9,286	5,903	9,253	11,575		
Imports, clean content [¶]do.	22,761	20,777	16,351	12,889	17,147	14,277	17,823	22,067	19,868	21,603	19,012	18,478			
Apparel class (durable), clean content [¶]do.	13,267	11,237	8,119	8,182	9,367	7,154	10,576	10,768	10,458	12,385	8,989	9,401			
Prices, wholesale, raw, Boston:															
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.688	1.731	1.767	1.756	1.762	1.771		1.712
Bright fleeces, 56s-58s, clean basis.....do.	1.200	1.200	1.204	1.205	1.205	1.196	1.122	1.160	1.184	1.187	1.166	1.211	1.220		1.196
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do.	1.780	1.780	1.780	1.779	1.775	1.775	1.725	1.725	1.725	1.725	1.725	1.725	1.725		1.725

[¶] Revised. [¶] Preliminary. ¹ Ginnings to January 16. ² Total ginnings of 1953 crop. ³ Ginnings to November 1. ⁴ November 1 crop estimate. ⁵ Data cover a 5-week period.

⁶ Data cover a 14-week period; other data are for 13 weeks.

[§] Total ginnings to end of month indicated.

[¶] Data for October and December 1953 and March, June, and September 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	1953				1954									
	September	October	November	December	January	February	March	April	May	June	July	August	September	October
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price..... dol. per lb.	2.122	2.110	2.098	2.098	2.073	2.037	2.025	2.037	2.037	2.043	2.043	2.037	2.037	-----
Woolen and worsted woven goods, except woven felts: [†]														
Production, quarterly, total..... thous. of lin. yd.	85,959	-----	-----	170,885	-----	-----	62,738	-----	-----	69,427	-----	-----	-----	-----
Apparel fabrics, total..... do.	73,471	-----	-----	162,810	-----	-----	54,835	-----	-----	63,350	-----	-----	-----	-----
Government orders..... do.	3,336	-----	-----	14,116	-----	-----	958	-----	-----	635	-----	-----	-----	-----
Other than Government orders, total..... do.	70,135	-----	-----	148,694	-----	-----	53,877	-----	-----	62,715	-----	-----	-----	-----
Men's and boys'..... do.	29,201	-----	-----	127,820	-----	-----	26,461	-----	-----	30,008	-----	-----	-----	-----
Women's and children's..... do.	40,934	-----	-----	130,874	-----	-----	27,416	-----	-----	32,707	-----	-----	-----	-----
Nonapparel fabrics, total..... do.	12,488	-----	-----	18,075	-----	-----	7,903	-----	-----	6,077	-----	-----	-----	-----
Blanketing..... do.	8,044	-----	-----	15,717	-----	-----	4,455	-----	-----	3,543	-----	-----	-----	-----
Other nonapparel fabrics..... do.	4,444	-----	-----	2,358	-----	-----	3,448	-----	-----	2,534	-----	-----	-----	-----
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, 12-13 oz./yd., 57''/60''..... 1947-49=100..	112.9	112.9	112.9	112.9	112.9	111.5	112.1	112.1	112.1	112.9	112.9	112.9	112.9	112.9
Gabardine, 10½-12½ oz./yd., 56''/58''..... do.	103.6	103.6	103.6	103.6	103.6	103.6	103.6	102.6	103.6	103.6	103.6	103.6	103.6	103.6
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Civil aircraft, shipments..... number	359	235	275	250	278	240	312	359	309	316	293	264	265	-----
Exports [‡] do.	92	146	136	105	92	65	106	116	95	67	105	68	-----	-----
MOTOR VEHICLES														
Factory sales, total..... number	574,631	621,288	452,987	484,707	551,134	534,145	633,003	631,769	588,562	598,876	530,416	521,450	369,942	-----
Coaches, total..... do.	348	519	371	424	405	328	297	379	274	351	246	309	326	-----
Domestic..... do.	344	496	288	393	365	322	289	348	251	349	190	306	314	-----
Passenger cars, total..... do.	476,232	528,814	378,906	389,628	454,562	446,676	531,529	534,667	497,062	507,055	451,663	445,306	300,998	2,236,600
Domestic..... do.	466,654	516,969	370,511	373,666	435,139	425,392	510,024	515,192	478,889	489,994	437,028	431,371	292,721	-----
Trucks, total..... do.	98,051	91,955	73,710	94,655	96,167	87,141	101,177	96,723	91,226	91,470	78,507	75,835	68,618	2,64,100
Domestic..... do.	86,919	79,541	64,781	80,227	83,563	72,468	85,154	79,439	73,712	74,250	62,161	60,263	50,845	-----
Exports, total [‡] do.	22,881	19,919	23,604	21,578	29,700	31,433	21,685	45,725	37,479	30,254	29,154	26,794	-----	-----
Passenger cars [‡] do.	10,455	9,047	10,196	10,884	16,448	18,195	12,177	24,836	18,296	14,697	13,210	11,519	-----	-----
Trucks and busses [‡] do.	12,426	10,872	13,408	10,694	13,252	13,238	9,508	20,889	19,183	15,557	15,944	15,275	-----	-----
Truck trailers, production, total..... do.	9,809	8,304	7,796	5,592	4,724	4,667	5,000	4,746	4,844	5,258	3,686	3,899	4,271	-----
Complete trailers [‡] do.	9,612	8,133	7,603	5,196	4,585	4,502	4,741	4,535	4,638	4,987	3,465	3,740	4,105	-----
Vans..... do.	2,294	2,610	2,539	2,316	1,899	1,767	1,879	1,865	1,934	2,479	1,858	2,052	2,256	-----
All other [‡] do.	7,318	5,523	5,064	2,880	2,686	2,735	2,862	2,670	2,704	2,508	1,607	1,688	1,849	-----
Trailer chassis..... do.	197	171	193	396	139	165	259	211	206	271	221	159	166	-----
Registrations:														
New passenger cars..... do.	453,806	504,697	450,311	413,937	340,698	369,592	480,731	508,102	520,958	596,719	474,316	440,312	-----	-----
New commercial cars..... do.	78,319	82,661	72,596	68,659	60,694	60,843	72,583	75,332	78,209	85,858	65,181	64,180	66,174	-----
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total..... number	6,666	8,963	6,574	4,752	5,101	4,041	4,826	4,195	3,658	2,683	2,051	2,450	2,958	-----
Equipment manufacturers, total..... do.	4,305	5,636	4,173	3,169	3,815	3,014	3,796	3,138	2,513	1,263	955	990	1,600	-----
Domestic..... do.	3,675	5,631	4,173	2,873	3,658	2,947	3,793	2,981	2,028	1,230	705	837	1,208	-----
Railroad shops, domestic..... do.	2,361	3,327	2,401	1,583	1,286	1,027	1,030	1,057	1,145	1,420	1,096	1,460	1,358	-----
Passenger cars, equipment manufacturers: [⊕]														
Orders unfilled, end of month, total*..... do.	759	715	736	712	686	690	636	572	541	500	502	450	587	-----
Domestic..... do.	600	560	422	398	384	405	374	330	314	285	316	291	448	-----
Shipments, total..... do.	34	46	44	27	29	40	59	64	41	44	65	52	42	-----
Domestic..... do.	34	42	44	26	17	22	36	44	26	30	34	25	22	-----
Association of American Railroads:														
Freight cars (class 1), end of month: [§]														
Number owned..... thousands	1,772	1,775	1,777	1,776	1,777	1,775	1,773	1,771	1,768	1,764	1,757	1,753	1,750	-----
Undergoing or awaiting classified repairs..... thousands	94	90	92	88	91	94	98	104	112	116	118	122	126	-----
Percent of total ownership.....	5.3	5.1	5.2	4.9	5.1	5.3	5.6	5.8	6.3	6.6	6.7	6.9	7.2	-----
Orders, unfilled..... number	37,554	33,159	30,703	27,678	23,537	20,548	16,896	13,964	12,169	11,429	10,334	11,016	10,232	-----
Equipment manufacturers..... do.	20,651	15,405	13,911	12,256	9,153	6,784	4,068	2,132	1,214	1,793	1,731	3,911	4,403	-----
Railroad shops..... do.	16,903	17,754	16,792	15,422	14,384	13,764	12,828	11,832	10,955	9,636	8,603	7,105	5,829	-----
Locomotives (class 1), end of month:														
Steam, undergoing or awaiting classified repairs..... number	1,216	1,223	1,222	1,232	1,215	1,210	1,222	1,169	1,180	1,117	1,081	1,102	1,233	-----
Percent of total on line.....	9.7	10.0	10.2	10.5	10.6	10.8	11.2	11.1	11.4	11.1	11.0	11.4	13.1	-----
Diesel-electric and electric: Orders, unfilled..... number of power units	545	628	659	571	486	521	365	300	170	124	133	99	115	-----
Exports of locomotives, total [¶] number	48	37	63	46	37	33	26	57	46	36	42	34	-----	-----
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number	797	877	677	673	523	467	473	366	445	445	413	357	357	-----
Domestic..... do.	735	845	632	630	485	437	448	344	417	389	368	278	319	-----
Export..... do.	62	32	45	43	38	30	25	22	28	56	45	79	38	-----

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

§ Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 285,900 passenger cars; 67,200 trucks.

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

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

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

⊕ Excludes railroad shops except when noted.

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

§ Not including railroad-owned private refrigerator cars.

¶ Revised exports for May 1952, 41 locomotives.

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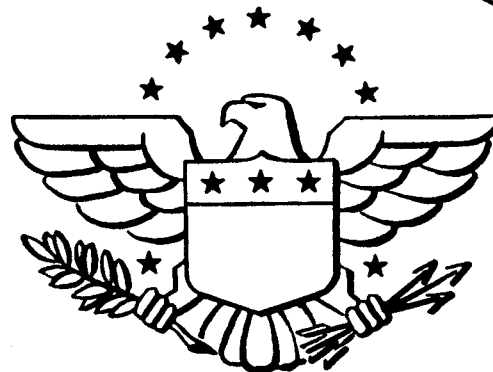
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