

JUNE 1955

**SURVEY OF
CURRENT
BUSINESS**



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

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Contents

	PAGE
THE BUSINESS SITUATION.....	1
Business Capital Outlays Advance.....	3
The First Quarter Balance of Payments.....	5
* * *	
SPECIAL ARTICLE	
Patterns of Recent Employment Changes Area— and National.....	15
* * *	
NEW OR REVISED STATISTICAL SERIES	
Manufacturers' Orders and Inventories by Stage of Fabrication.....	21
* * *	
MONTHLY BUSINESS STATISTICS....S-1 to S-40	
Statistical Index	Inside back cover

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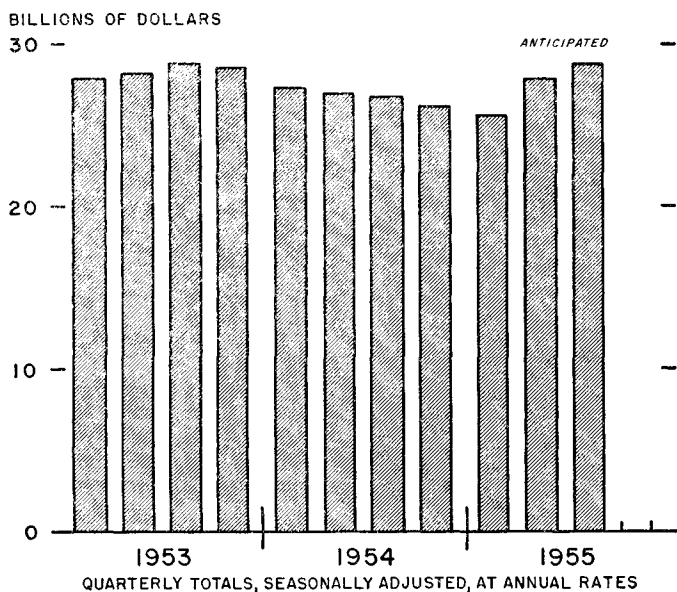
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The Business Situation

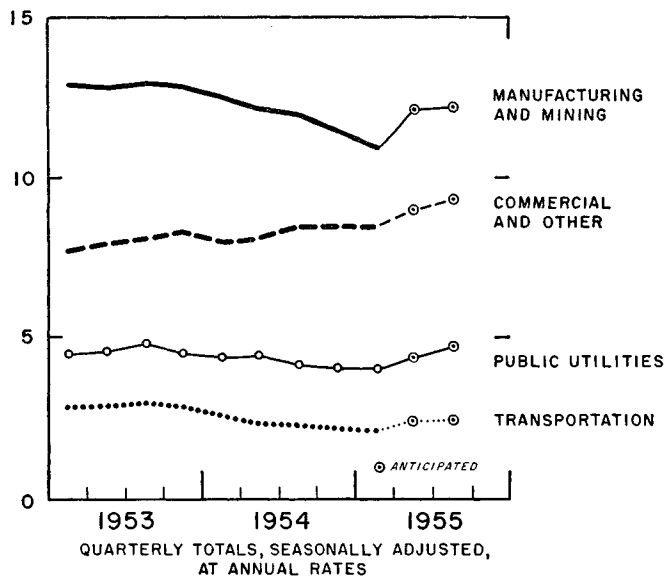
By the Office of Business Economics

Plant and Equipment Expenditures

Businessmen schedule third quarter outlays above second quarter and at 1953 peak rate



All major industries plan increases this spring and summer



DATA: OBE & SEC

PRODUCTION and sales continue strong and in approximately equal volume, so that changes in the stocks of goods held by producers and distributors have been small. Expansion of personal income and the associated growth of consumer expenditures remain the basic factors underlying the business advance. The rise in consumer demand under way since last fall is being solidly reinforced by the upturn in business purchases of plant and equipment, as businessmen step up their programs to increase productive capacity and modernize plant.

These developments have been accompanied by a favorable trend of employment. In May total civilian employment expanded more than seasonally to 62.7 million, while unemployment declined to 2½ million from 3 million in April.

Employment in nonagricultural establishments rose about 0.3 million between April and May on a seasonally adjusted basis, bringing the May figure 1 million above the May 1954 count, although it was still below the 1953 peak. Employment increased appreciably from April in manufacturing industries, construction, trade, and transportation and public utilities; other major groups registered nominal increases. The active demand for labor was also reflected in an increase in the average factory workweek to 40.7 hours in May, well above a year earlier and equal to May 1953.

Along with employment, the flow of personal income has continued to rise. In April, personal income reached a seasonally adjusted annual rate of \$295½ billion, at which point it was 4 percent above a year earlier. The increase in income from March to April as in most other recent months was primarily in manufacturing payrolls. In addition to employment expansion and the lengthening of hours, the steady advance in wage rates, which continued in May, has contributed to the sustained uptrend in payrolls.

Retail trade active

Consumer demand has remained strong, with sales in most lines appreciably higher than a year ago. Though the largest rise has been in sales by automobile dealers, sales of other durable-goods stores have been about 10 percent higher in recent months than a year earlier. Nondurable-goods store sales have also shown a strong trend with substantial increases reported by apparel stores and department stores. Food store sales are moderately higher than a year ago, although no appreciable change has occurred in the past several months on a seasonally-adjusted basis.

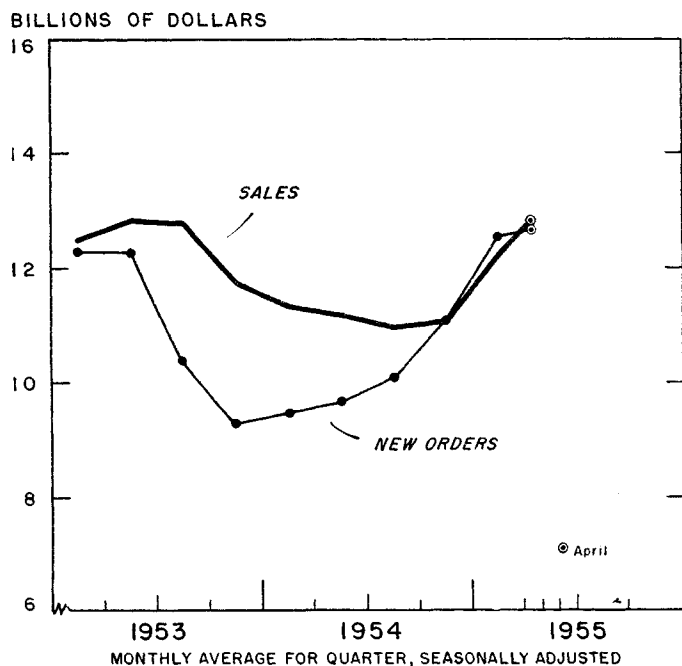
Total new construction activity in April and May was at a slightly higher rate than in the 1st quarter on a seasonally adjusted basis, and about 15 percent above the corresponding period in 1954. Most of the increase throughout the past year has occurred in residential building. Approximately half of the nonfarm housing starts during this period have been insured or guaranteed by the Government, with most of the increase in financing occurring under VA-guaranteed

loans. In recent months, however, nonresidential construction, led by commercial building but with all major groups participating, has spurred ahead faster than residential.

The participation in the business recovery of durable-goods activity is indicated by the accompanying chart of durable-goods manufacturers' new orders and sales. New orders received in these industries during the first 4 months of this year have been about one-third higher than in the corresponding months of 1954. Shipments have also turned up, and so far this year have averaged close to the new order rate; hence the unfilled order backlog has been little changed during this period and remains below a year ago. A principal exception to this pattern is the primary metals industry, where new orders, exceeding the corresponding 1953 period, have climbed substantially higher than sales.

In the machinery industries and in fabricated metals the rise in new orders has been substantial and has been accompanied by an advance in shipments, but both are somewhat below the highs reached in 1953.

Durable Goods Manufacturers' Sales and New Orders



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

55-31-2

The improvement in machinery, and to some extent in the other metals industries as well, is closely related to the strong rise now under way in business investment in plant and equipment. The rise in manufacturers' planned investment is depicted in the chart on page 1 and discussed in a later section of this issue.

Industrial production large

Industrial production advanced further in May and approximated the peak monthly rate of 1953. The May rise reflected sustained or expanded operations in most manufacturing industries. Crude petroleum provided a major exception to the upward movement. Strength in the output

of the steel and automobile and related industries continued to exert a major influence in the rise in manufacturing production, notwithstanding the general improvement that has occurred in output in other lines. By March or April most major manufacturing groups had virtually matched or exceeded their 1953 peak rates of output. Other industries which had been lagging are now moving ahead. Among the durable-goods industries, fabricated metals, machinery and instruments, and furniture and fixtures are in this category.

In mining, the coal industry has been staging a moderate comeback. Output of 9.3 million tons in the last week of May was the highest since October 1953. The improvement reflects the general increase in business activity but more particularly strong demand from steel and coke plants and the cement and electric power industries, which are major consumers of coal. Producers of crude petroleum have reduced operations from the peak April rate despite strong demand. Stocks of refined petroleum products, while down from the early months of this year, are still relatively high.

Autos and steel

The auto and steel industries continue to roll along at a fast pace. With the aid of considerable overtime work, motor vehicle assemblies in May totaled 850,000 units including 720,000 passenger cars and 130,000 trucks. This was a daily average rate of 41,000 units and compares with the peak April rate of 42,000. The total count for the January-May period was an unprecedented 4.1 million units.

Consumer buying of new passenger cars has also continued above earlier peaks. Since purchases have not quite kept pace with the expanded supply, however, there has been a further moderate accumulation in dealers' stocks. Stocks in mid-May reached a record total in units but amounted to only slightly more than one month's sales at the advanced April-May rate of deliveries.

With its largest customer setting production records, the steel industry has been turning out more steel than ever before. Output in May reached 10.3 million tons of steel ingots and steel for castings, and topped the previous monthly record of 10.2 million tons reached in March 1953. Operations in May averaged 96.5 percent of the rated capacity of 125.8 million tons a year in place at the beginning of 1955. The current high rate of steel operations also reflects a widening of activity among many durable-goods industries other than automotive.

Expansion in major household durables

Strong consumer buying, influenced by new product lines, expanding replacement needs, and increased residential building as well as by the high rate of personal income, has been reflected in an increase since the turn of the year in output of major household goods. The Federal Reserve seasonally-adjusted production index of these goods advanced to 140 in April (1947-49=100), up 8 percent from the fourth quarter of 1954 and more than one-fifth from a year ago.

Most of the rise from the fourth quarter of 1954 through April of this year was due to a substantial increase in production of major appliances, particularly refrigeration equipment. Output of furniture and floor coverings increased moderately.

Production of television sets decreased 10 percent from the high rate of the fourth quarter of 1954, while radio output was approximately maintained, with a large volume going to the automobile industry.

However, sales of television sets to consumers in the first 4 months of this year were at a new high for the period, up nearly 10 percent over the year-ago volume. Radio sales were up more moderately.

Stocks of television and radio sets, excluding auto radios, at all stages of distribution on April 30 were only moderately above year ago levels and substantially below peak holdings. They were, however, roughly 900,000 above the combined 1954 year-end figure, with radios accounting for three-fifths of the rise.

Retail dealers' stocks of television sets were actually lower at the end of April than at the beginning of the year, so that all of the accumulation occurred at the factory and distributors' level. A part of the addition represented holdings of 1956 models—which got into production somewhat earlier than in former years—for delivery to dealers during the summer months. It should be stressed that the television market today is much larger than it was in earlier years. Many more dealers have entered the field and therefore larger

overall stocks are required to meet the increased demand generated by the addition of new reception areas since the lifting of the TV station freeze in the spring of 1952.

Inventories of 5 major household appliances (refrigerators, freezers, electric ranges, washers, and dryers), while up from the year-end—which is usually the seasonal low point of the year—were in general not high in relation to the current rate of retail sales. The aggregate stocks of these appliances held by factories and distributors at the end of April were still below the peak holdings of the same period a year ago, a month when high inventories are normally carried in anticipation of the active buying season of the summer months. In 1954, for example, both output and sales turned upward after April.

Business Capital Outlays Advance

THE gradually declining trend in fixed business investment of the past year and a half is now undergoing a sharp reversal. Investment plans recently reported by business to the Office of Business Economics and Securities and Exchange Commission indicate a pronounced spurt in capital expenditures after the first quarter of this year, with all major industry divisions participating in the advance. Businessmen in the aggregate are planning to spend as much on new plant and equipment this summer as they did in the record third quarter of 1953. Total outlays are expected to reach a seasonally adjusted annual rate of \$27.9 billion in the second quarter and \$28.8 billion in the third, as compared with a rate of \$25.6 billion in the first three months of 1955.

Increases of 15 percent or more in the seasonally adjusted rates of capital expenditure from the first to third quarter are being planned by public utilities, railroads, and mining companies; manufacturing, nonrail transportation, and commercial companies have scheduled rises of about 10 percent. Plans of mining, manufacturing and nonrail transportation companies indicate that the projected dollar advances from the second to the third quarter will be smaller than those from the first to the second. In the case of the other three major industries the absolute increases are roughly the same size over the 2 periods.

The extent of the recent downward adjustments in plant and equipment expenditures and the broad industrial character of the anticipated recovery are shown in the following table:

Percent Changes in Plant and Equipment Expenditures
(Seasonally Adjusted)

	Third quarter 1955 to first quarter 1955	First quarter 1955 to third quarter 1955 (anticipated)
Total.....	-11	12
Manufacturing.....	-15	11
Durable.....	-15	13
Nondurable.....	-15	10
Mining.....	-22	19
Railroad.....	-43	16
Transportation, other than rail.....	-12	11
Public utilities.....	-17	19
Commercial and other.....	5	10

Actual expenditures in the first quarter were \$0.4 billion lower—at seasonally adjusted annual rates—than antici-

pated by business in the survey 3 months ago. An equal amount appears to have been added to programs in the current quarter. Virtually every major industry participated in the first and second quarter adjustments.

An increase of almost 9 percent is now scheduled from the first to the second quarter. If attained, this would constitute the largest quarter-to-quarter rise since the early months of the Korean mobilization period.

If current programs materialize, expenditures for the first three quarters will be at a seasonally adjusted annual rate of about \$27.5 billion. This is approximately 2 percent higher than the rate in the corresponding period of 1954, and exceeds by a similar amount the total projected by business for the full year 1955 and reported in the March survey. While anticipated outlays by the railroads, manufacturing and mining companies for the 9 months of this year are somewhat below the 1954 average, by the third quarter investment by all major industry divisions except mining is expected to be higher than in the corresponding quarter of last year.

The continued increase in planned investment may be traced in part to the very favorable economic conditions that have characterized recent months. Business sales thus far this year have been rising on a wide front; manufacturers' sales in the first 4 months were 7 percent higher than in the first 4 months of 1954 while retail sales were up by 8 percent. New orders of manufacturers have risen fairly steadily since last fall to near peak rates, and backlogs have also increased over the same period. Preliminary indications are that first quarter corporate earnings were quite good, and depreciation charges have continued to rise.

Manufacturers increase investment

The scheduled increases reported by manufacturing firms in the latest survey would put total manufacturing plant and equipment expenditures at a seasonally adjusted annual rate of \$11.3 billion in the third quarter. This is more than a billion higher than the first quarter 1955 rate, which marks the low point in the recent decline. Anticipated investment in the durable goods field, where the downward adjustment began as early as the first quarter of 1953 and was somewhat longer and relatively greater than in nondurable goods, shows advances in both the second and third quarters. Seasonally adjusted outlays by nondurable producers show a marked rise to the second quarter but level off in the third.

In the durable goods area, the primary metals producers, operating at or close to peak rates, have been stepping up expenditures since the end of 1954, following a 2-year decline. Automobile producers' capital budgets, after a brief reduction in capital outlays, show increases after the first quarter. Producers of machinery and transportation equipment other than motor vehicles also have raised expenditures considerably while companies producing stone, clay, and glass and electrical machinery indicate somewhat smaller relative increases after the first quarter.

In the nondurable goods field, capital spending by petroleum companies is scheduled at \$2 billion in the first nine months, a total larger than that invested in the comparable period of any prior year. Capital budgets of paper companies are also quite strong, while expenditures by the chemicals industry are rebounding sharply this spring and summer following an investment decline of almost two years. Not much change in outlays after the first quarter is being scheduled by the food, beverage and textile industries.

Nonmanufacturing investment

The prospective sharp rise in capital outlays that public utilities have just reported—from a seasonally adjusted annual rate of \$4.0 billion in the first to \$4.8 billion in the third quarter—is a result of a slight increase by the electric companies and extremely large advances by gas utilities. Outlays by the latter group were generally downward through 1954 but plans for new pipelines recently authorized by the Federal Power Commission are expected to bring spending in the third quarter up to a record rate. Anticipated outlays of electric utilities are reversing the moderate downward trend from the third quarter of 1953 to the first 3 months of this year.

The figures reported by the railroads indicate a continuing pickup in rail investment in the first nine months of this year. Realization of plans in this area would involve an increase of 15 percent over the seasonally adjusted rate of outlays in the fourth quarter of 1954, the low point in recent

Table 1.—Expenditures on New Plant and Equipment by United States Business,¹ 1952-55

[Millions of dollars]

	1952	1953	1954	1954				1955		
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June ²	July-Sept. ²
Manufacturing	11,632	11,908	11,038	2,569	2,859	2,645	2,965	2,249	2,953	2,833
Durable-goods industries	5,614	5,648	5,091	1,201	1,309	1,207	1,373	1,063	1,343	1,338
Primary iron and steel.....	1,511	1,210	754	190	200	169	195	154	212	206
Primary nonferrous metals.....	512	412	246	69	69	53	55	41	58	66
Electrical machinery and equipment.....	386	475	439	95	110	102	132	89	115	110
Machinery except electrical.....	701	797	694	160	171	165	198	158	209	200
Motor vehicles and equipment.....	855									
Transportation equipment excluding motor vehicles.....	211	1,169	1,486	321	402	383	379	272	348	384
Stone, clay, and glass products.....	330	346	361	78	88	80	115	88	108	99
Other durable goods ³	1,107	1,239	1,110	288	269	255	298	260	292	272
Nondurable-goods industries	6,018	6,260	5,948	1,368	1,550	1,438	1,592	1,186	1,610	1,495
Food and beverages.....	769	812	765	197	204	184	180	170	169	161
Textile mill products.....	434	378	331	81	88	75	86	77	82	72
Paper and allied products.....	364	409	455	104	117	111	124	92	122	120
Chemicals and allied products.....	1,386	1,428	1,130	309	292	252	277	231	296	303
Petroleum and coal products.....	2,535	2,668	2,684	530	696	682	776	490	802	698
Rubber products.....	154	161	131	32	35	29	35	30	33	38
Other nondurable goods ⁴	377	404	451	115	118	104	114	96	106	102
Mining	985	986	975	219	261	251	244	186	239	230
Railroads	1,396	1,311	854	250	245	179	180	179	232	209
Transportation, other than rail	1,500	1,565	1,512	384	375	374	379	359	414	392
Public Utilities	3,887	4,552	4,219	929	1,121	1,060	1,109	845	1,185	1,279
Communications	1,537	1,690	1,717							
Commercial and other⁵	5,557	6,310	6,513	1,916	2,071	2,133	2,110	2,030	2,302	2,278
Total	26,493	28,322	26,827	6,266	6,932	6,640	6,988	5,847	7,324	7,220
Seasonally Adjusted at Annual Rates										
[Billions of dollars]										
Manufacturing				11.62	11.09	10.98	10.58	10.17	11.22	11.30
Durable.....				5.40	5.18	5.06	4.80	4.78	5.21	5.38
Nondurable.....				6.22	5.90	5.93	5.79	5.39	6.01	5.92
Mining.....				.94	1.04	1.00	.91	.80	.94	.95
Railroads				1.04	.91	.80	.68	.74	.80	.86
Transportation, other than rail				1.47	1.44	1.51	1.53	1.46	1.58	1.62
Public Utilities				4.33	4.37	4.12	4.01	4.01	4.37	4.77
Commercial and others⁵				7.97	8.07	8.42	8.46	8.46	8.96	9.34
Total				27.46	26.92	26.84	26.18	25.65	27.86	28.83

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates based on anticipated capital expenditures as reported by business in late April and May 1955. The seasonally adjusted data include in addition to a seasonal correction, an adjustment, when necessary, for systematic tendencies in anticipatory data.

3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

4. Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.

5. Annual figures for 1952-54 include trade, service, finance, and construction. Quarterly data for 1954 and 1955 also include communications.

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

railroad investment. Outlays in the first nine months will be more than 10 percent below those made in the corresponding period last year, however.

A comparison with 1954 reveals that the proportion of railroad outlays devoted to construction in the first three quarters is up to 38 percent, as compared with 35 percent last year, while there is a corresponding reduction in the proportion of equipment purchases. It may be noted, however, that by the third quarter scheduled equipment outlays are expected to be somewhat higher than actual equipment expenditures in the corresponding quarters of 1954. In recent months unfilled orders of locomotives and freight cars have been exceeding year-ago levels, though they are still quite low compared to most postwar periods.

Nonrail transportation investment, which held up quite well during the decline in total investment in 1954, now shows a seasonally adjusted increase of 10 percent from the first to the third quarter of 1955. This group, which includes the rapidly growing air lines and trucking industries, at present accounts for about 65 percent of total investment by all forms of transportation, in contrast to an average of just over 50 percent in the period 1945-53.

The steady upward trend in investment by commercial companies under way since the second quarter of 1952 is still progressing. The seasonally adjusted annual rate of expenditures is expected to rise from \$8.5 billion in the first quarter 1955 to \$9.3 billion in the third. Plans are quite buoyant among most kinds of retail business, and among chains as well as independent stores.

The First Quarter Balance of Payments

FIRST quarter international transactions indicate a basic improvement in the dollar position of foreign countries. This was mainly the result of the rise in business activity in this country. Payments to foreign countries (omitting grants in the form of military supplies and services) resulting from all transactions except short- and medium-term bank and commercial credits increased to \$5.1 billion in the first quarter from \$4.9 billion in the last quarter of 1954. On the other hand, foreign expenditures on United States goods and services, and repayments of long-term debts to United States creditors other than banks declined during the same period from \$5.1 to \$4.8 billion.

However, changes in the movement of United States short- and medium-term bank and commercial credits prevented this improvement from being reflected in the rise in foreign gold and dollar assets.

Outflow of U. S. short-term funds reversed

During the fourth quarter of last year foreign countries obtained large amounts of bank and commercial credits which facilitated a \$400 million rise in foreign gold and dollar assets through transactions with the United States. During the first quarter, however, the net flow of short- and medium-term United States funds was reversed as a result of large repayments of credits extended earlier. As a result, the rise in foreign gold and dollar assets through transactions with the United States dropped to about \$130 million, the lowest amount since the first quarter of 1952.

If the changes in short- and medium-term dollar liabilities by foreign countries are netted out against the rise in foreign gold and dollar assets, it becomes obvious that the net dollar position of foreign countries improved during the first quarter, reflecting the rise in foreign dollar receipts and the decline in expenditures. The data also show that net foreign gold and dollar accumulations through transactions with the United States during 1954 were smaller than the rise in gross foreign gold and dollar assets, and that the low point was reached toward the end of the year.

The following tabulation indicates the changes in both gross and net gold and dollar assets of foreign countries through their transactions with the United States:

The increase in foreign-held gross dollar assets during the first quarter of 1955 consisted of long- and short-term assets

of individuals and corporations other than banks. For the first time in about three years, the foreign transactions of the United States did not result in a rise of gold and dollar assets (including United States Government securities) held by foreign official institutions and banks.

During 1954 the expansion in commercial and banking credits largely compensated the decline in foreign dollar receipts from United States imports of goods and services and Government grants and loans. Conversely, the contraction in these credits during the early part of 1955 counteracted the expansion in other foreign expenditures by the United States.

	Increase in foreign gold and dollar assets through transactions with the U. S.	Increase in foreign liabilities to U. S. through banks and commercial enterprises	Increase in net foreign assets through transactions with the U. S.
[Millions of dollars]			
1954: First quarter.....	499	-22	521
Second quarter.....	261	87	174
Third quarter.....	603	268	335
Fourth quarter.....	394	416	-22
1955: First quarter.....	132	-88	220

The movement of United States commercial credits acted as a stabilizing element in the expansion of production and trade in Europe. Rising dollar reserves facilitated an expansion of trade and production in 1954, when expenditures by the United States declined. In the early part of the current year the return flow of short-term funds limited the rise in foreign monetary reserves. This may have contributed to the tightening of credits in some foreign countries at the time when the business upswing in the United States came into full force and reduced the dangers of inflationary price rises.

United States bank credits to Latin America continued to expand during the first quarter of 1955 but the outflow of funds declined from about \$180 million during the fourth quarter of 1954 to about \$40 million. The decline to the coffee producing countries was particularly pronounced and accentuated the decline in their ability to import.

The third major factor in the change of the flow of United States short-term capital was the repayment by France of

Table 2.—Balance of payments of the United States by area, first quarter 1955^p

[Millions of dollars]

Line	Item	All areas	Western Europe	Western European dependencies	Eastern Europe	Canada	Latin American Republics	All other countries	International institutions	Sterling area				
										Total	United Kingdom	Other Europe	Dependencies	Other countries
1	Exports of goods and services, total	5,098	1,765	175	6	943	1,138	1,056	15	775	360	16	101	298
2	Military transfers under grants, total	452	323				11	118						
3	Supplies ¹	420	300				10	110		n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.
4	Services, including freight.....	32	23				1	8						
5	Other goods and services, total	4,646	1,442	175	6	943	1,127	938	15	775	360	16	101	298
6	Merchandise, adjusted, excluding military transactions.....	3,443	1,103	125	4	714	778	719		561	239	15	60	247
7	Transportation.....	305	130	11		21	79	64		53	31	1	5	16
8	Travel.....	109	8	1	(^z)	63	32	5		6	3	(^z)	1	2
	Miscellaneous services:													
9	Private.....	190	85	3	1	22	41	27	11	64	52	(^z)	2	10
10	Government, excluding military transactions.....	31	15	(^z)	(^z)	1	5	10		5	2	(^z)	(^z)	3
11	Military transactions.....	46	10	(^z)		24	2	10		4	(^z)		(^z)	4
	Income on investments:													
12	Private.....	474	55	35		98	184	98	4	81	33		33	15
13	Government.....	48	36	(^z)	1	(^z)	6	5		1	(^z)		(^z)	1
14	Imports of goods and services, total	4,077	1,267	322	14	698	1,068	704	4	732	370	11	152	199
15	Merchandise adjusted, excluding military expenditures.....	2,759	548	257	13	578	897	465	1	428	138	4	119	167
16	Transportation.....	239	111	5		18	56	49		55	36	1	3	15
17	Travel.....	156	36	18	(^z)	27	68	7		26	6	1	16	3
	Miscellaneous services:													
18	Private.....	116	77	(^z)		16	20	3		65	65			
19	Government, excluding military expenditures.....	54	23	2	1	(^z)	17	10	1	5	2	(^z)	1	2
20	Military expenditures.....	643	391	39	(^z)	39	5	169		110	81	5	12	12
	Income on investments:													
21	Private.....	94	71	1		17	4	4	(^z)	41	40		1	(^z)
22	Government.....	16	10	(^z)		3	1	(^z)	2	2	2		(^z)	(^z)
23	Balance on goods and services	1,021	498	-147	-8	245	70	352	11	43	-10	5	-51	99
24	Unilateral transfers, net [to foreign countries (-)], total	-1,191	-718	-8	-4	-2	-38	-412	-9	-116	-53	-3	-6	-54
25	Private remittances.....	-117	-63	-7	-3	1	-11	-34		-25	-10	-3	-5	-7
	Government:													
26	Military supplies and services ¹	-452	-323				-11	-118		n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.
27	Other grants.....	-576	-323	-1	-1		-14	-228	-9	-90	-42	(^z)	-1	-47
28	Pensions and other transfers.....	-46	-9	(^z)	(^z)	-3	-2	-32		-1	-1	(^z)	(^z)	(^z)
29	United States capital, net [outflow of funds (-)], total	-20	41	13	2	-26	-2	-55	7	51	57		0	-6
30	Private, net, total	59	82	11	(^z)	-26	3	-18	7	73	63		-1	11
31	Direct investments.....	-71	-28	11		-74	39	-19		-13	-2		(^z)	-11
32	Portfolio.....	63	61	(^z)		64	-94	25	7	23	3		(^z)	20
33	Short-term.....	67	49	0	(^z)	-16	58	-24		63	62		-1	2
34	Government, net, total	-79	-41	2	2	(^z)	-5	-37		-22	-6	(^z)	1	-17
35	Long-term capital, outflow.....	-45	-7	(^z)		(^z)	-21	-17		-14			(^z)	-14
36	Repayments.....	70	41	2	2	(^z)	20	5		2	(^z)	(^z)	1	1
37	Short-term (net).....	-104	-75	(^z)	(^z)	(^z)	-4	-25		-10	-6	(^z)	(^z)	-4
38	Foreign capital, net [outflow of funds (-)], total	102	169	-2	(^z)	-141	-56	80	52	57	53		1	3
39	Direct and long-term portfolio investments other than United States Government securities.....	60	66	(^z)		-24	12	2	4	8	8		(^z)	(^z)
40	Transactions in United States Government securities.....	168	36	(^z)	(^z)	92	26	14	(^z)	35	35		(^z)	(^z)
41	Short-term liabilities to foreign banks and official institutions.....	192	38	2	(^z)	-181	-138	39	48	-6	-1		2	-7
42	Other short-term liabilities.....	66	29	-4	(^z)	-28	44	25	(^z)	20	11		-1	10
43	Gold sales [purchases (-)]	30	38	(^z)		-5	-7	(^z)	4	(^z)	(^z)		(^z)	(^z)
44	Foreign capital and gold, total	132	207	-2	(^z)	-146	-63	80	56	57	53		1	3
45	Transfers of funds between foreign areas [receipts by foreign areas (-)] and errors and omissions.....	58	-28	144	10	-71	33	35	-65	-35	-47	-2	56	-42

^p Preliminary. (^z) Less than \$500,000. N. s. s. Not shown separately.

1. Includes loans and returns of military equipment.

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

NOTE. Revised data for 1953 and 1954 may be found on pp. 8-13 of this issue, and data for previous years in the BALANCE OF PAYMENTS 1919-53 supplement to the SURVEY OF CURRENT BUSINESS. Net foreign investment equals the balance on goods, services and unilateral transfers for all areas: 1955 I: -170.

about \$100 million still outstanding on a 1950 bank loan. This repayment was facilitated by large United States disbursements for military purchases and aid to compensate for French expenditures in Vietnam. In addition, France succeeded in improving its balance of payments with countries other than the United States which eliminated the need for making dollar payments to them in settlement of French deficits.

The changes from the fourth quarter of 1954 to the first quarter of 1955 in the net gold and dollar accruals to foreign countries are not fully consistent with the recorded increase in foreign dollar receipts and the decline in foreign expendi-

tures from other transactions. This is indicated by a nearly \$300 million shift in the "errors and omissions" from a relatively large negative figure in the fourth quarter to a small positive entry in the first.¹

1. A negative discrepancy indicating an overstatement of inflows or an understatement of outflows has also occurred in the fourth quarters of previous years and may be due to the recording of receipts of funds during the fourth quarter while the corresponding payments occurred earlier in the year, particularly the third quarter. However, the relatively high amount of the statistical discrepancy for the fourth quarter of 1954 may also indicate unrecorded capital outflows, including commercial credits to finance the large increase of exports during that period.

Missing inflows of funds, as during the first quarter of 1955, are more usual in the balance of payments of the United States and represent mostly receipts from the sale of services for which data have so far not been collected. In addition to such receipts on these recurring transactions, about \$20-\$25 million of exports were not included in the official trade statistics for technical reasons. Unrecorded net movements of capital were apparently relatively small.

Merchandise imports expand

The rise in payments to foreign countries from \$4.9 billion in the last quarter of 1954 to \$5.1 billion in the first quarter of 1955 resulted mainly from higher merchandise imports, higher Government grants and Government short-term credits to finance the exports of agricultural products.

Merchandise imports increased by nearly \$200 million over the fourth quarter of last year. About half of the rise consisted of foodstuffs, particularly sugar and to a lesser extent tea, cocoa and cattle. Imports of sugar were about as high as a year ago, and the rise from the previous quarter was mainly seasonal.

The other half of the rise in total import values was contributed mainly by raw materials such as petroleum, rubber, wool, copper, hides and furs, and fertilizers. Import values of these products not only exceeded those during the preceding quarter but, except for fertilizers, also those of the first quarter of last year. Imports of lumber, while slightly lower than during the fourth quarter, were nearly 60 percent more than a year earlier. The rise reflects the increased domestic requirements resulting from higher business activity. For some commodities the higher values were also affected by higher prices.

At the same time, however, higher prices resulting from the high demand in the rest of the world reduced the effects of the domestic business expansion upon imports of some commodities. In the case of rubber and copper, at least, most of the increase in domestic demand was met from domestically produced materials as is shown by the following tabulation.

	Rubber		Copper	
	First quarter		First quarter	
	1954	1955	1954	1955
World price.....	20.2	33.1	*29.0	*41.8
Domestic price.....	24.1	24.1	30.0	32.0
Total United States consumption in 1,000 tons...	303	379	294	373
Domestic consumption.....	166	216	265	314
Imports, net.....	138	163	70	68

*Price in United Kingdom.

Consumption of imported wool was about 20 percent above the first quarter of last year, somewhat more than consumption of domestically produced wool which apparently absorbed most of the domestic output. Compared with 1952 and 1953, however, the use of imported wool has dropped while that of domestic wool has increased.

Imported wool has to compete not only with domestic wool but also with chemically produced fibers. These have increased in use substantially more than wool since last year and have contributed to the declining trend in wool imports relative to national income.

The recent rise of domestic and decline of world prices for copper, the low stock positions for copper, zinc, lead, lumber, newsprint, and other raw materials, and both the anticipated seasonal and longer run rise in imports of iron ore suggest that the rise in domestic business activity is not yet fully reflected in imports of those goods which are immediately affected by rising industrial production and construction. If foreign supplies are available to meet this additional demand, a further rise in imports of these materials is likely to occur.

Rising business activity and incomes in the United States have also stimulated imports of finished manufactures, such

as machinery, automobiles and parts, and photographic goods and miscellaneous consumer goods. Purchases of most of these commodities during the first quarter have been higher than during the corresponding period of any previous year. However, the total of such imports during the quarter was still less than \$300 million.

In contrast to the expansion of imports of most major items, imports of coffee were about \$100 million less than during the first quarter of last year, although average import unit values were still slightly higher. Although the use of coffee has declined as a result of changed consumption patterns following last year's rise in prices, there are also indications that imports were postponed as long as prices were expected to decline, and withdrawals from inventories could meet the current demand. In the longer run, however, imports will have to increase to cover the current rate of consumption, even if inventories are not rebuilt until coffee prices become more stable.

Travel expenditures were apparently somewhat higher than during the corresponding season of last year. Military cash expenditures abroad continued at the annual rate of about \$2.6 billion as higher purchases of goods for transfer to allied countries under military aid programs offset reductions in other expenditures.

Rise in Government grants

Government grants other than those in the form of military supplies and services have continued the rise in progress since the third quarter of 1954.

The principal factors contributing to the reversal of the declining trend which prevailed with little interruption from the middle of 1949 to the middle of 1954 were the payments to support military budgets of allied nations, the stepped up disposal of agricultural commodities, and increased aid to various countries in the Middle and Far East.

During the first quarter of this year, military budget supports amounted to \$243 million, compared with \$125 million in the fourth quarter of last year. Of the first quarter total, \$152 million was paid to France, \$60 million to Vietnam, and \$27 million to the United Kingdom. On the basis of available appropriations, it appears that the first quarter rate of disbursements to France cannot be sustained and such aid is, therefore, likely to decline again.

The value of agricultural goods exported from Government stocks and distributed abroad by private relief organizations rose from \$16 million in the fourth quarter to \$50 million in the first, but Government shipments under emergency relief programs declined slightly. Aid to Europe, other than military budget supports, was largely concentrated in Southern Europe. Aid programs in other countries were near completion.

Private capital outflow smaller

The outflow of private capital, which was a very important factor in sustaining foreign dollar receipts during the period of lower imports by the United States in 1954, was considerably smaller during the first quarter of 1955 partly because of the rise in interest rates in this country which reflected the increased demands upon domestic capital resources. The changes in the movements of long- and short-term bank and commercial loans have already been discussed.

New issues of foreign securities included Canadian issues as well as a European issue. Purchases of European stocks

(Text continued on page 14)

Table 3.—Balance of Payments of the United States, Annual
[Millions of dollars]

Line	1953	1954	1953				1954				1953					
			I	II	III	IV	I	II	III	IV	All areas	West-ern Europe	West-ern Euro-pean depend-encies	East-ern Europe	Canada	
1	Exports of goods and services, total	21,215	20,896	5,367	5,726	4,887	5,235	4,771	5,688	4,854	5,583	21,215	7,739	699	27	4,059
2	Military transfers under grants,² net, total	4,251	3,132	1,281	1,373	803	794	817	1,002	706	607	4,251	3,440	-----	-----	-3
3	Supplies.....	4,063	2,947	1,232	1,312	767	752	774	944	657	572	4,063	3,288	-----	-----	-3
4	Services, including freight.....	188	185	49	61	36	42	43	58	49	35	188	152	-----	-----	-----
5	Other goods and services, total	16,964	17,764	4,086	4,353	4,084	4,441	3,954	4,686	4,148	4,976	16,964	4,299	699	27	4,062
6	Merchandise, adjusted, excl. military.....	12,245	12,707	2,979	3,168	2,918	3,180	2,821	3,478	2,907	3,501	12,245	2,983	500	18	3,119
7	Transportation:															
8	Freight.....	563	556	145	144	139	135	135	142	134	145	563	133	37	-----	42
9	Other.....	668	666	153	170	179	166	157	172	168	169	668	366	3	-----	50
10	Travel.....	527	538	106	145	167	109	103	141	174	120	527	41	9	(*)	307
11	Miscellaneous services:															
12	Private.....	731	816	182	179	178	192	189	194	181	252	731	294	16	4	92
13	Government excl. military.....	172	136	45	52	40	35	40	34	31	31	172	74	1	(*)	2
14	Military transactions.....	192	179	71	43	42	36	47	42	52	38	192	21	-----	-----	114
15	Income on investments:															
16	Direct investments.....	1,398	1,665	314	374	294	416	363	388	374	540	1,398	143	131	-----	208
17	Other private.....	216	229	58	48	59	51	52	58	57	62	216	42	-----	-----	128
18	Government.....	252	272	33	30	68	121	47	37	70	118	252	202	2	5	(*)
19	Imports of goods and services, total	16,467	15,872	4,002	4,262	4,251	3,952	3,750	4,220	4,008	3,894	16,467	4,861	1,128	39	3,148
20	Merchandise adjusted (excluding military).....	10,954	10,304	2,797	2,882	2,679	2,596	2,518	2,754	2,457	2,575	10,954	2,278	909	36	2,420
21	Transportation:															
22	Freight.....	437	387	103	114	117	103	93	97	99	98	437	241	-----	-----	47
23	Other.....	622	614	141	173	173	135	130	175	169	140	622	282	23	-----	47
24	Travel.....	895	958	140	238	362	155	147	260	383	168	895	293	54	(*)	282
25	Miscellaneous services:															
26	Private.....	321	347	83	79	78	81	87	84	86	90	321	228	(*)	(*)	29
27	Government (excluding military).....	276	248	72	65	84	55	52	57	81	58	276	95	6	2	4
28	Military expenditures.....	2,512	2,595	565	605	659	683	622	685	637	651	2,512	1,171	130	1	192
29	Income on investments:															
30	Private.....	364	360	81	86	76	121	86	94	82	98	364	238	2	-----	109
31	Government.....	86	59	20	20	23	23	15	14	14	16	86	35	4	-----	18
32	Balance on goods and services	4,748	5,024	1,365	1,464	636	1,283	1,021	1,468	846	1,689	4,748	2,878	-429	-12	911
33	Unilateral transfers, net, [to foreign countries (-)]															
34	total	-6,700	-5,290	-1,919	-2,057	-1,339	-1,385	-1,358	-1,494	-1,222	-1,216	-6,700	-4,848	-23	-23	-8
35	Private remittances.....	-477	-452	-117	-120	-115	-125	-109	-114	-104	-125	-477	-243	-22	-15	-2
36	Government:															
37	Military supplies and services.....	-4,251	-3,132	-1,281	-1,373	-803	-794	-817	-1,002	-706	-607	-4,251	-3,440	-----	-----	3
38	Other grants.....	-1,831	-1,578	-485	-523	-388	-435	-400	-346	-382	-450	-1,831	-1,138	(*)	-8	-----
39	Pensions and other transfers.....	-141	-128	-36	-41	-33	-31	-32	-32	-30	-34	-141	-27	-1	(*)	-9
40	United States capital, net, [outflow of funds (-)],															
41	total	-587	-1,528	-181	23	-189	-240	-187	-399	-302	-640	-587	284	-89	5	-380
42	Private, net, total.....	-369	-1,621	-196	58	-12	-219	-309	-375	-305	-632	-369	130	-85	(*)	-375
43	Direct investments, net.....	-721	-761	-176	-230	-182	-133	-129	-289	-118	-225	-721	-51	-82	-----	-387
44	New issues.....	-270	-309	-100	-24	-6	-140	-226	-34	-17	-32	-270	-----	-----	-----	-203
45	Redemptions.....	139	124	25	86	12	16	19	48	41	16	139	8	-----	-----	108
46	Other long-term, net.....	316	-40	40	136	105	35	-14	35	43	-104	316	199	2	(*)	94
47	Short-term, net.....	167	-635	15	90	59	3	41	-135	-254	-287	167	-26	-5	-----	13
48	Government, net, total.....	-218	93	15	-35	-177	-21	122	-24	3	-8	-218	154	-4	5	-5
49	Long-term capital, outflow.....	-716	-306	-65	-196	-286	-169	-54	-61	-65	-126	-716	-172	-12	-----	-6
50	Repayments.....	487	507	93	139	105	150	151	103	123	130	487	337	9	5	1
51	Short-term, net.....	11	-108	-13	22	4	-2	25	-66	-55	-12	11	-11	-1	(*)	(*)
52	Foreign capital, net, [outflow of funds (-)], total	1,105	1,459	114	300	450	241	443	253	439	324	1,105	1,040	-36	-2	-98
53	Direct and long-term portfolio investments															
54	other than U. S. Government securities.....	206	225	68	12	84	42	10	69	84	62	206	119	-----	-----	66
55	Transactions in U. S. Government securities.....	-82	8	26	18	-118	-8	16	55	62	-125	-82	-22	(*)	-----	-82
56	Short-term liabilities to foreign banks and	1,021	1,234	31	333	449	208	364	146	253	471	1,021	979	-34	-2	-140
57	official institutions.....	-40	-8	-11	-63	35	-1	53	-17	40	-84	-40	-36	-2	-----	58
58	Other short-term liabilities.....															
59	Gold sales [purchases (-)]	1,161	298	603	128	301	129	56	8	164	70	1,161	1,026	13	-----	-2
60	Foreign capital and gold, total	2,266	1,757	717	428	751	370	499	261	603	394	2,266	2,066	-23	-2	-100
61	Errors and omissions and transfer of funds between															
62	foreign areas [receipts by foreign areas (-)], net.....	273	37	18	142	141	-28	25	104	75	-227	273	-380	564	32	-423

(*) Less than \$500,000. n. s. s. Not shown separately.

1. Beginning with 1954 the Federation of Rhodesia and Nyasaland was excluded from De-

pendencies and included in "All other countries."

2. Includes loans and returns of military equipment.

by Quarters and Annual by Areas, 1953-54, Revised

[Millions of dollars]

1953-Continued									1954											Line	
Latin American Republics	All other countries	International institutions	Sterling area					All areas	Western Europe	Western European dependencies ¹	Eastern Europe	Canada	Latin American Republics	All other countries ¹	International institutions	Sterling area					
			Total	United Kingdom	Other Europe	Dependencies	Other countries									Total	United Kingdom	Other Europe	Dependencies ¹	Other countries ¹	
4,352	4,270	69	2,565	1,153	63	383	966	20,896	7,269	702	30	3,830	4,695	4,295	75	2,810	1,342	50	384	1,034	1
35	779		nss	nss	nss	nss	nss	3,132	2,312			(*)	47	773		nss	nss	nss	nss	nss	2
33	745							2,947	2,167				43	737							3
2	34							185	145				4	36							4
4,317	3,491	69	2,565	1,153	63	383	966	17,764	4,957	702	30	3,830	4,648	3,522	75	2,810	1,342	50	384	1,034	5
3,039	2,578	8	1,610	616	56	220	718	12,707	3,483	488	16	2,850	3,312	2,542	16	1,738	712	45	214	767	6
164	187		98	23	1	17	57	556	137	43		43	167	166		90	26	(*)	21	43	7
150	90		127	103	2	2	20	666	382	5		46	144	89		137	113	2	2	20	8
138	32		35	15	(*)	7	13	538	48	9	(*)	311	144	26		36	18	(*)	7	11	9
160	108	48	233	175	(*)	13	45	816	375	13	4	101	163	115	45	291	235	(*)	11	45	10
25	70		27	12	(*)	1	14	136	72	(*)	(*)	2	24	38		24	11	(*)	(*)	13	11
12	45		28	2			26	179	22	(*)		107	11	39		17	1	(*)	(*)	16	12
570	346		274	90	(*)	123	61	1,665	185	143		236	630	471		344	109		129	106	13
17	16	13	29	24	(*)		5	229	46			133	21	15	14	30	25			5	14
24	19		104	93	4		7	272	207	1	10	1	32	21		103	92	3	(*)	8	15
4,238	3,008	45	2,697	1,324	40	659	674	15,872	4,957	1,063	45	3,034	4,078	2,651	41	2,691	1,442	47	546	656	16
3,570	1,741		1,704	544	13	547	600	10,304	2,024	845	42	2,341	3,434	1,614	4	1,522	501	14	429	578	17
84	65		60	65	1		3	387	211			40	82	54		62	50	(*)		3	18
177	93		149	114	3	14	18	614	284	23		48	161	98		146	113	4	13	16	19
239	27		121	57	6	48	10	958	344	60	(*)	284	244	26		135	66	5	53	11	20
46	18		189	185	(*)	(*)	4	347	261	(*)		28	48	10		219	217		(*)	2	21
78	62	29	29	10	1	4	14	248	95	7	2	3	67	46	28	23	8	(*)	(*)	11	22
27	991		292	210	16	44	22	2,595	1,456	123	1	192	24	799		429	329	24	43	33	23
11	4		133	129	(*)	2	2	360	251	4		87	13	5	(*)	148	142		4	2	24
6	7	16	11	10			1	59	31	1		11	5	2	9	7	7			(*)	25
114	1,262	24	-132	-171	23	-276	292	5,024	2,312	-361	-15	796	617	1,641	34	119	-100	3	-162	378	26
-118	-1,587	-93	-513	-319	-21	-18	-155	-5,290	-3,573	-26	-25	-7	-138	-1,461	-60	-309	-197	-17	-20	-75	27
-53	-142		-88	-39	-13	-17	-19	-452	-231	-25	-16	2	-47	-135		-95	-42	-14	-19	-20	28
-35	-779		nss	nss	nss	nss	nss	-3,132	-2,312			(*)	-47	-773		nss	nss	nss	nss	nss	29
-25	-567	-93	-416	-277	-6		-133	-1,578	-1,000	(*)	-9		-37	-472	-60	-206	-151	-1	(*)	-54	30
-5	-99		-9	-3	-2	-1	-3	-128	-30	-1	(*)	-9	-7	-81		-8	-4	-2	-1	-1	31
-206	-144	-57	-43	26		-84	15	-1,528	5	19	4	-423	-535	-435	-163	-155	-45	1	3	-114	32
139	-119	-59	-39	-13		-76	50	-1,621	-198	12	(*)	-425	-501	-345	-164	-202	-130		-1	-71	33
-117	-84		-61	4		-76	11	-761	-36	6		-469	-102	-160		-53	-2		-5	-46	34
	-36	-31						-309				-167		-54	-88	-14				-14	35
9	6	8	6	124			6	124	11			89	8	9	7	7				7	36
25	34	-38	72	37		2	33	-40	67	7		145	-97	-79	-83	22	1		8	13	37
222	-39	2	-56	-54		-2		-635	-240	-1	(*)	-23	-310	-61		-164	-129		-4	-31	38
-345	-25	2	-4	39	(*)	-8	-35	93	203	7	4	2	-34	-90	1	47	85	1	4	-43	39
-405	-121		-55		-10		-45	-306	-105	(*)		-8	-114	-79		-56	-7		(*)	-49	40
61	72	2	59	55	(*)	3	1	507	335	7	4	11	83	66	1	63	56		3	4	41
-1	24		-8	-16	(*)	-1	9	-108	-27		(*)	-1	-3	-77		40	36	1	1	2	42
124	1	76	20	-35	5	-3	53	1,459	1,115	-59	1	51	236	-86	201	6	28	2	1	-25	43
14	-1	8	56	57		-1	(*)	225	214	5	(*)	-40	32	4	10	140	132		6	2	44
7		15	35	35		(*)		8	-6	-2		-135	85	-2	68	-17	-16		(*)	-1	45
71	93	54	-58	-127	5	3	61	1,234	942	-56	1	230	79	-83	121	-69	-41	2	-1	-29	46
32	-91	-1	-13			-5	-8	-8	-35	-6		-4	40	-5	2	-48	-47		-4	3	47
124	8	-8	482	480		3	-1	298	379	(*)		-12	-69	12	-12	50	50		(*)	(*)	48
248	9	68	502	445	5		52	1,757	1,494	-59	1	39	167	-74	189	56	78	2	1	-25	49
-38	460	58	186	19	-7	378	-204	37	-238	427	35	-405	-111	329		289	264	11	178	-164	50

NOTE.—Except for the separation of military transactions in the exports of goods and services (line 12) the data for 1953 and 1954 are comparable to those published for earlier years in the Balance of Payments 1919-53 supplement to the *Survey of Current Business*. Net foreign investment equals the balance on goods, services, and unilateral transfers for all

areas: 1953: -1,952; 1954: -266; 1953 by quarters: I -554; II -593; III -703; IV -102; 1954 by quarters: I -337; II -26; III -376; IV 473.

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

Table 4.—Balance of Payments of the United

[Millions of dollars]

Line		Western Europe								Western European dependencies								Eastern Europe			
		1953				1954				1953				1954				1953			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services, total	2,065	2,161	1,661	1,852	1,680	1,939	1,593	2,057	166	180	160	193	143	193	168	198	4	3	11	9
2	Military transfers under grants,² total	1,013	1,117	657	653	651	686	520	455												
3	Supplies.....	973	1,069	629	617	615	641	483	428												
4	Services, including freight.....	40	48	28	36	36	45	37	27												
5	Other goods and services, total	1,052	1,044	1,004	1,199	1,029	1,253	1,073	1,602	166	180	160	193	143	193	168	198	4	3	11	9
6	Merchandise, adjusted, excluding military.	755	744	667	817	709	910	742	1,122	126	131	117	126	103	141	113	131	2	2	6	8
7	Transportation:																				
8	Freight.....	35	34	31	33	35	35	30	37	11	9	9	8	10	11	11	11				
9	Other.....	83	94	100	89	86	99	98	99	1	1	2	2	1	2	1	1				
9	Travel.....	9	12	12	8	10	14	13	11	1	2	3	3	1	2	3	3	(*)	(*)	(*)	(*)
10	Miscellaneous services:																				
11	Private.....	72	73	70	79	81	86	70	138	5	4	4	3	4	4	3	2	1	1	1	1
12	Government, excluding military.....	19	19	20	16	24	18	15	15	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)			(*)	(*)
12	Military transactions.....	9	3	4	5	3	4	8	7												
13	Income on investments:																				
14	Direct investments.....	31	41	34	37	35	55	39	56	23	32	27	49	24	32	37	50				
15	Other private.....	13	7	14	8	10	12	10	14												
15	Government.....	26	17	52	107	36	20	48	103		1		1	(*)	1	(*)	(*)	1		4	(*)
16	Imports of goods and services, total	1,076	1,262	1,283	1,240	1,082	1,324	1,265	1,286	289	297	258	284	282	277	227	277	11	11	10	7
17	Merchandise, adjusted, excluding military.	551	587	573	567	448	520	484	572	231	240	201	237	231	225	169	220	10	11	8	7
18	Transportation:																				
19	Freight.....	56	65	66	54	52	55	53	51	5	6	7	5	5	6	6	6				
20	Other.....	58	87	86	51	54	93	86	51	6	15	13	10	17	15	14	14	(*)	(*)	(*)	(*)
20	Travel.....	27	96	122	48	33	118	138	55	16	15	13	5	17	15	14	14	(*)	(*)	(*)	(*)
21	Miscellaneous services:																				
22	Private.....	59	56	55	58	67	61	64	69	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
23	Government, excluding military.....	27	25	21	22	20	26	26	23	2	1	1	2	2	1	2	2	1		1	
23	Military expenditures.....	236	281	298	356	340	381	346	389	33	33	35	29	25	29	35	34	(*)	(*)	1	(*)
24	Income on investments:																				
25	Private.....	55	58	52	73	62	62	60	67	1	1		(*)	1	1	1	1				
25	Government.....	7	7	10	11	6	8	8	9	1	1	1	1	1	(*)	(*)	(*)				
26	Balance on goods and services	989	899	378	612	598	615	328	771	-123	-117	-98	-91	-139	-84	-59	-79	-7	-8	1	2
27	Unilateral transfers, net, [to foreign countries (-)], total	-1,409	-1,541	-956	-942	-980	-960	-826	-807	-6	-5	-6	-6	-7	-7	-5	-7	-4	-2	-7	-10
28	Private remittances.....	-57	-65	-58	-63	-52	-57	-55	-67	-6	-5	-6	-5	-7	-6	-5	-7	-4	-2	-4	-5
29	Government:																				
30	Military supplies and services.....	-1,013	-1,117	-657	-653	-651	-686	-520	-455												
31	Other grants.....	-333	-348	-235	-222	-270	-210	-243	-277	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
31	Pensions and other transfers.....	-6	-11	-6	-4	-7	-7	-8	-8												
32	United States capital, net [outflow of funds (-)], total	62	147	-12	87	134	-5	18	-142	-3	-29	-8	-49	19	-3	4	-1	1	1	2	1
33	Private, net, total.....	18	94	33	-15	7	-5	-32	-168	1	-32	-8	-46	14	-3	2	-1	(*)	(*)		
34	Direct investments, net.....	-41	4	-11	-3	-19	-15	2	-4	3	-31	-9	-45	11	-1	-1	-3	(*)	(*)		
35	New issues.....																				
36	Redemptions.....	3	2	2	1	5	2	1	3	(*)	1		(*)	(*)	1	(*)	6		(*)		
37	Other long-term, net.....	16	71	61	51	22	40	33	-28	(*)	-2	1	(*)	(*)	-3	3	-4				
38	Short-term, net.....	40	17	-19	-64	-1	-32	-68	-139	-2	-2		-1	3	(*)	2					
39	Government, net, total	44	53	-45	102	127	-18	-7	-62	-3	-1		-8	(*)	(*)	(*)	(*)	1	1	2	1
40	Long-term capital, outflow.....	-20	-22	-113	-17	-18	-18	-7	-62	-3	-1		-5	4	(*)	2	1	1	1	2	1
41	Repayments.....	71	70	73	123	120	57	70	88		4		5	1	(*)	(*)	-1		(*)		
42	Short-term, net.....	-7	5	-5	-4	25	-39	-13		-1	(*)		(*)	1	(*)	(*)	-1		(*)		
43	Foreign capital, net, [outflow of funds (-)], total	-26	465	377	224	324	387	202	202	9	-5	-18	-22	-8	-24	-25	-2	-1	-1	7	-7
44	Direct and long-term portfolio investments other than U. S. Government securities.....	48	-1	41	31	23	60	71	60	(*)	1	(*)	-1		1	2	2				
45	Transactions in U. S. Government securities.....	-1	9	-37	7	14	24	4	-48	(*)	(*)	(*)	(*)	-1		-1					
46	Short-term liabilities to foreign banks and official institutions.....	-81	440	393	227	291	304	108	239	10	-2	-22	-20	-7	-23	-25	-1	-1	-1	8	-8
47	Other short-term liabilities.....	8	17	-20	-41	-4	-1	19	-49	-1	-4	4	-1	(*)	-2	-1	-3			-1	1
48	Gold sales [purchases (-)]	505	103	297	121	63	72	171	73	1	1	1	10		(*)	(*)	(*)				
49	Foreign capital and gold, total	479	568	674	345	387	459	373	275	10	-4	-17	-12	-8	-24	-25	-2	-1	-1	7	-7
50	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (-)], net.....	-121	-73	-84	-102	-139	-109	107	-97	122	155	129	158	135	118	85	89	11	10	-3	14

(1.) Less than \$500,000.

X Beginning with 1954 the Federation of Rhodesia and Nyasaland was excluded from De-

pendencies and included in "All other countries."

2. Includes loans and returns of military equipment.

States, Areas by Quarters, 1953-54, Revised

[Millions of dollars]

Eastern Europe				Canada								Latin American Republics								All other countries ¹								Line
1954				1953				1954				1953				1954				1953				1954				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
6	3	13	8	971	1,158	989	941	892	1,036	926	976	1,028	1,096	1,063	1,165	1,040	1,218	1,165	1,272	1,116	1,113	982	1,059	991	1,278	970	1,056	1
				-1		-1	-1	(*)	(*)	(*)	(*)	5	8	15	7	11	13	9	14	264	248	132	135	155	303	177	138	2
				-1		-1	-1					5	8	14	6	10	12	8	13	255	235	125	130	149	291	166	131	3
												1	1	1	1	1	1	1	1	9	13	7	5	6	12	11	7	4
6	3	13	8	972	1,158	990	942	892	1,036	926	976	1,023	1,088	1,048	1,158	1,029	1,205	1,156	1,238	852	865	850	924	836	975	793	918	5
4	2	3	7	752	905	752	710	674	796	660	720	717	766	732	824	711	800	815	896	627	619	639	693	615	732	570	625	6
				9	12	12	9	10	11	11	11	42	40	40	42	40	40	43	44	48	49	47	43	40	45	39	42	7
(*)	(*)	(*)	(*)	58	84	103	62	56	83	107	65	31	37	40	30	31	36	43	34	7	10	9	6	5	6	8	7	8
1	1	1	1	22	21	23	26	22	26	26	27	42	41	41	45	41	38	40	44	28	27	27	26	29	28	30	28	10
(*)	(*)	(*)	(*)	1	1	(*)	(*)	(*)	(*)	1	1	6	7	6	6	6	7	6	5	19	25	14	12	10	9	9	10	11
				41	28	28	17	30	24	33	20	5	2	3	2	3	3	3	2	16	10	7	12	11	11	8	9	12
				46	65	25	72	58	51	42	85	135	144	135	156	151	138	159	182	79	92	73	102	95	112	97	167	13
1	(*)	9	(*)	32	30	33	33	31	33	34	35	4	5	4	4	4	6	5	6	4	4	4	4	4	4	4	3	14
				1	1	(*)	(*)	1	1	(*)	(*)	3	7	5	9	6	10	6	10	3	5	7	4	4	5	7	5	15
10	11	12	12	703	794	869	782	651	754	855	774	1,161	1,087	1,053	937	1,098	1,101	941	938	757	806	747	698	623	750	683	598	16
9	11	11	11	578	632	604	606	526	586	602	627	983	922	880	785	936	942	776	780	444	490	413	394	368	470	415	361	17
				9	12	13	13	8	10	11	11	21	21	22	20	19	19	21	23	17	16	16	16	14	13	14	13	18
(*)	(*)	(*)	(*)	11	12	12	12	12	12	12	12	46	43	44	44	37	40	40	44	21	25	24	23	22	24	25	27	19
				25	58	156	43	25	59	157	43	65	62	65	47	65	61	67	51	7	7	6	7	7	7	7	5	20
1	(*)	1	(*)	8	8	6	7	6	8	7	7	10	11	12	13	11	13	12	12	6	4	5	3	3	2	3	2	21
(*)	(*)	(*)	(*)	1	1	1	1	1	1	1	1	19	20	19	16	17	17	17	17	21	17	13	11	11	11	11	12	22
				43	42	54	53	52	49	46	45	14	4	5	4	10	5	4	5	239	245	266	241	195	221	206	177	23
				23	24	19	43	18	27	17	25	2	3	3	3	3	3	3	4	(*)	(*)	2	2	2	1	1	1	24
				5	5	4	4	3	2	3	3	1	1	2	2	1	1	1	2	2	2	2	1	1	1	(*)	(*)	25
-4	-8	1	-4	268	364	120	159	241	282	71	202	-133	9	10	228	-58	117	224	334	359	307	235	361	368	528	287	458	26
-8	-7	-4	-6	-1	-3	-3	-1	-1	-2	-1	-3	-24	-30	-35	-29	-34	-39	-31	-34	-439	-452	-330	-366	-318	-472	-330	-341	27
-4	-5	-3	-4		-1	-1		1		1	(*)	-12	-12	-15	-14	-11	-13	-11	-12	-38	-35	-31	-38	-36	-33	-31	-35	28
				1		1	1	(*)	(*)	(*)	(*)	-5	-8	-15	-7	-11	-13	-9	-14	-204	-248	-132	-135	-155	-303	-177	-138	29
(*)	(*)	(*)	(*)	-2	-2	-3	-2	-2	-2	-2	-3	-5	-9	-4	-7	-10	-10	-10	-7	-111	-142	-144	-170	-106	-117	-103	-146	30
				-2	-2	-3	-2	-2	-2	-2	-3	-2	-1	-1	-1	-2	-3	-1	-1	-26	-27	-23	-23	-21	-19	-19	-22	31
1	1	2		-173	4	-72	-139	-215	-122	-16	-70	-31	-110	-58	-7	29	-180	-160	-224	-46	5	-42	-61	-65	-85	-88	-197	32
(*)	(*)	(*)	(*)	-171	3	-69	-138	-224	-119	-13	-69	-20	17	48	94	42	-183	-153	-207	-33	-29	-15	-42	-58	-60	-46	-181	33
				-98	-107	-117	-65	-90	-164	-96	-119	-25	-71	-28	7	-5	-89	(*)	-8	-15	-25	-17	-27	-26	-20	-23	-91	34
				-90	-14	-99	-133	-24	-6	-4		2	3	1	3	1	3	2	2	-10	-10	-6	-10	-9	-10	-7	-28	35
				11	81	4	12	3	42	35	9	2	3	1	3	1	3	2	2	1	(*)	5	(*)	3	1	3	2	36
(*)	(*)	(*)	(*)	7	45	30	12	1	34	64	46	4	14	6	1	8	-8	10	-107	12	6	9	13	-32	-27	-6	-14	37
1	1	2		-1	-2	14	2	-5	-7	-10	-1	-1	71	69	83	38	-89	-165	-94	-21	6	-6	-18	6	-4	-13	-50	38
(*)	(*)	(*)	(*)	-2	1	-3	-1	9	-3	-3	-1	-11	-127	-106	-101	-13	3	-7	-17	-13	34	-27	-19	-7	-25	-42	-16	39
1	1	2		-2	1	-3	-1	-1	-3	-3	-1	-18	-147	-120	-120	-21	-20	-26	-47	-22	-26	-50	-23	-14	-20	-29	-16	40
(*)	(*)	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	8	20	14	19	9	22	19	33	13	43	14	2	6	23	29	8	41
2	1	-2		-10	-231	51	92	29	-59	49	32	77	104	29	-86	113	132	-53	44	101	-56	49	-93	-72	-144	64	66	43
(*)			(*)	20	6	36	4	-13	-11	1	-17	-1	4	4	7	-3	13	7	15	(*)	-1	1	-1	1	3	(*)	(*)	44
				-9	5	-56	-22	2	-28	-4	-105	(*)	-1	-6	14	2	39	27	17	(*)	(*)	1	-1	-1	(*)	(*)	-1	45
2	1	-1	-1	-86	-180	50	76	20	-5	32	183	79	108	3	-119	78	57	-70	14	183	-49	44	-85	-72	-126	46	69	46
(*)	(*)	-1	1	65	-62	21	34	20	-15	20	-29	-1	-7	28	12	36	23	-17	-2	-82	-6	3	-6		-21	18	-2	47
				1	(*)	-2	-1	-1	-3	-4	-4	95	23	8	-2	-10	-54	-1	-4	1	2	2	3	9	(*)	2	1	48
2	1	-2		-9	-231	49	91	28	-62	45	28	172	127	37	-88	103	78	-54	40	102	-54	51	-90	-63	-144	66	67	49
9	13	3	10	-85	-134	-94	-110	-53	-96	-99	-157	16	4	46	-104	-40	24	21	-116	24	194	86	156	78	173	65	13	50

NOTE.—Except for the separation of military transactions in the exports of goods and services (line 12) the data for 1953 and 1954 are comparable to those published for earlier years in the

Balance of Payments 1919-53 supplement to the SURVEY OF CURRENT BUSINESS. Source: U. S. Department of Commerce, Office of Business Economics.

Table 4.—Balance of Payments of the

[Millions of dollars]

Line		International institutions								Sterling area, total								United Kingdom			
		1953				1954				1953				1954				1953			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services, total	17	15	21	16	19	21	19	16	637	576	591	761	549	679	635	947	276	261	247	369
2	Military transfers under grants,² total									nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss
3	Supplies.....																				
4	Services, including freight.....																				
5	Other goods and services, total	17	15	21	16	19	21	19	16	637	576	591	761	549	679	635	947	276	261	247	369
6	Merchandise, adjusted, excluding military.		1	5	2	5	7	4		431	361	386	432	351	431	418	538	168	145	134	169
7	Transportation:																				
8	Freight.....									26	23	24	25	22	24	23	21	6	6	5	6
9	Other.....									28	34	34	31	29	37	34	37	23	27	29	24
10	Travel.....									7	10	11	7	7	10	10	9	3	4	5	3
11	Miscellaneous services:																				
12	Private.....	12	12	12	12	11	11	11	12	59	58	58	58	61	65	53	112	43	44	43	45
13	Government, excluding military.....									8	5	7	7	7	7	5	5	3	2	4	3
14	Military transactions.....									11	4	4	9	6	4	4	3	(^z)	1	(^z)	1
15	Income on investment:																				
16	Direct investments.....									58	67	56	93	61	83	82	118	22	24	19	25
17	Other private.....	5	2	4	2	3	3	4	4	9	5	10	5	5	10	5	10	8	4	8	4
18	Government.....									9	9	1	94	(^z)	8	1	94		4		89
19	Imports of goods and services, total	5	5	31	4	4	3	25	9	671	734	672	620	630	744	676	641	302	352	358	312
20	Merchandise, adjusted, excluding military.....								4	449	460	403	392	357	427	367	371	134	136	146	128
21	Transportation:																				
22	Freight.....									16	19	19	15	15	15	16	16	15	17	18	15
23	Other.....									32	46	44	27	25	48	43	30	23	38	35	18
24	Travel.....									22	37	44	18	24	40	47	24	5	19	26	7
25	Miscellaneous services:																				
26	Private.....									48	47	47	47	58	49	54	58	46	46	46	47
27	Government, excluding military.....	1	1	27		1	1	23	3	8	9	7	5	6	6	5	6	3	3	2	2
28	Military expenditures.....									63	80	73	76	109	118	104	98	44	58	52	56
29	Income on investments:																				
30	Private.....					(^z)	(^z)	(^z)	(^z)	31	34	31	37	35	39	38	36	30	33	30	36
31	Government.....	4	4	4	4	3	2	2	2	2	2	4	3	1	2	2	2	2	2	3	3
32	Balance on goods and services	12	10	-10	12	15	18	-6	7	-34	-158	-81	141	-81	-65	-41	306	-26	-91	-111	57
33	Unilateral transfers, net [to foreign countries (-)], total	-36	-24	-2	-31	-10	-7	-25	-18	-124	-111	-152	-126	-74	-64	-71	-100	-99	-75	-92	-53
34	Private remittances.....									-22	-24	-20	-22	-21	-25	-23	-26	-10	-10	-9	-10
35	Government:																				
36	Military supplies and services ²									nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss
37	Other grants.....	-36	-24	-2	-31	-10	-7	-25	-18	-100	-84	-131	-101	-51	-37	-47	-71	-88	-64	-83	-42
38	Pensions and other transfers.....									-2	-3	-1	-3	-2	-2	-1	-3	-1	-1		-1
39	United States capital, net, [outflow of funds (-)], total	9	5	1	-72	-90	-5	-62	-6	-6	4	-7	-34	27	-41	-57	-84	-17	42	-16	17
40	Private, net, total.....	9	5	-1	-72	-90	-5	-63	-6	11	12	1	-63	28	-38	-52	-140	-11	42	-16	-28
41	Direct investments, net.....									12	-23	-11	-39	-3	2	-20	-32	-2	8	-4	2
42	New issues.....																				
43	Redemptions.....	8				7				1		5	(^z)	3	(^z)	2					
44	Other long-term, net.....	1	5	-2	-42	-13	-5	-58	-7	14	21	16	21	9	-2	23	-8	3	20	(^z)	14
45	Short-term, net.....					(^z)	(^z)	-1	1	-16	14	-9	-45	19	-38	-57	-88	-12	14	-12	-44
46	Government, net, total.....									-17	-8	-8	29	-1	-3	-5	56	-6		(^z)	45
47	Long-term capital, outflow.....									-12	-13	-11	-19	-10	-16	-16	-14				
48	Repayments.....									1	4	(^z)	54	2	1	3	57	1	1	(^z)	53
49	Short-term, net.....									-6	1	3	-6	7	12	8	13	-7	-1	(^z)	-8
50	Foreign capital, net, [outflow of funds (-)], total	-36	24	-45	133	55	-40	204	-18	-12	187	10	-165	108	205	-147	-160	-42	167	15	-175
51	Direct and long-term portfolio investments other than U. S. Government securities.	1	3	2	2	2	3	3	2	25	-7	15	23	23	37	39	41	25	-7	15	24
52	Transactions in U. S. Government securities.	36	5	-20	-6	(^z)	20	36	12	7	9	11	8	17	-11	-5	-18	7	9	11	8
53	Short-term liabilities to foreign banks and official institutions.	-73	17	-27	137	52	-62	163	-32	-51	181	-17	-171	56	197	-192	-130	-83	155	-11	-188
54	Other short-term liabilities.....		-1			1	-1	2	(^z)	7	4	1	-25	12	-18	11	-53	9	10		-19
55	Gold sales [purchases (-)]		-1	-5	-2	-5	-7	-4	4	320	41	121	(^z)	(^z)	50	(^z)	(^z)	320	40	120	(^z)
56	Foreign capital and gold, total	-36	23	-50	131	50	-47	200	-14	308	228	131	-165	108	255	-147	-160	278	207	135	-175
57	Errors and omissions and transfer of funds between foreign areas [receipts by foreign areas (-)], net.....	51	-14	61	-40	35	41	-107	31	-144	37	109	184	20	-85	316	38	-136	-83	84	154

(z) Less than \$500,000. n. s. s. Not shown separately.

1. Beginning with 1954 the Federation of Rhodesia and Nyasaland was excluded from

Dependencies and included in "All other countries."

2. Includes loans and returns of military equipment.

United States, Areas by Quarters, 1953-54, Revised.—Continued

[Millions of dollars]

United Kingdom				Other sterling area in Europe								Sterling area dependencies ¹								Other countries in sterling area ¹								Line
1954				1953				1954				1953				1954				1953				1954				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
249	282	280	531	12	14	18	19	10	12	10	18	86	98	86	113	79	97	94	114	263	203	240	260	211	288	251	284	1
nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	2
249	282	280	531	12	14	18	19	10	12	10	18	86	98	86	113	79	97	94	114	263	203	240	260	211	288	251	284	5
137	144	175	256	11	12	17	16	10	10	10	15	53	58	51	58	47	58	48	61	199	146	184	189	157	219	185	206	6
7	7	6	6	(x)	(x)	1	(x)	(x)	(x)	(x)	(x)	5	4	4	4	5	5	6	5	15	13	14	15	10	12	11	10	7
24	30	30	29	1	(x)	(x)	1	1	(x)	(x)	1	1	1	2	1	1	2	2	1	4	6	5	5	5	5	4	6	8
4	5	5	4	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	2	2	2	1	2	2	2	3	4	4	2	2	3	3	3	9
47	51	38	99	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	4	3	4	2	3	3	3	2	12	11	11	11	11	11	12	11	10
3	4	2	2	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	(x)	(x)	(x)	(x)	5	3	3	3	4	4	3	3	11
(x)	(x)	1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	11	3	3	8	6	3	3	3	12
23	29	19	38	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	23	30	25	45	23	28	35	43	13	13	12	23	15	26	28	37	13
4	8	4	9	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	1	2	1	1	2	1	1	14
(x)	4	88	88	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	3	3	1	3	(x)	3	1	4	15
325	394	372	351	7	10	13	10	11	13	13	10	177	180	152	150	135	150	118	143	185	192	149	148	159	187	173	137	16
112	134	121	134	4	3	3	3	3	4	4	3	147	150	123	127	104	122	89	114	164	171	131	134	138	167	153	120	17
14	14	15	16	(x)	1	(x)	(x)	(x)	(x)	(x)	(x)	3	4	4	3	3	3	3	4	1	1	1	(x)	1	1	1	(x)	18
18	40	35	20	1	2	1	1	1	1	1	1	14	13	12	9	15	13	13	12	5	4	4	5	3	3	4	5	19
5	23	28	10	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	3	3	2	2	3	3	3	2	20
57	49	53	58	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	2	1	1	(x)	1	(x)	1	(x)	21
2	3	1	2	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	11	11	12	10	11	10	11	11	4	5	5	2	3	9	3	3	22
83	92	80	74	2	4	4	6	6	7	5	6	11	11	12	10	11	10	11	11	6	7	5	4	9	9	8	7	23
33	37	37	35	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	1	(x)	(x)	1	1	1	1	(x)	(x)	1	1	1	1	(x)	(x)	24
1	2	2	2	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	1	(x)	(x)	(x)	(x)	25
-76	-112	-92	180	5	4	5	9	-1	-1	-3	8	-91	-82	-66	-37	-56	-53	-24	-29	78	11	91	112	52	101	78	147	26
-54	-35	-43	-65	-3	-10	-4	-4	-4	-4	-4	-5	-5	-4	-4	-5	-5	-6	-4	-5	-17	-22	-52	-64	-11	-19	-20	-25	27
-9	-11	-10	-12	-2	-5	-3	-3	-3	-4	-4	-3	-5	-4	-4	-4	-5	-5	-4	-5	-5	-5	-4	-5	-4	-5	-5	-6	28
nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	29
-44	-23	-32	-52	-1	-5	-1	-1	-1	(x)	(x)	-1	(x)	(x)	(x)	-1	(x)	(x)	(x)	(x)	-11	-15	-48	-59	-7	-14	-15	-18	30
-1	-1	-1	-1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	-1	-2	(x)	(x)	(x)	(x)	(x)	-1	31
45	-32	-32	-26	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	-8	-26	-12	-38	1	2	2	-2	19	-12	21	-13	-19	-11	-12	-57	32
39	-36	-41	-92	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	-6	-27	-12	-31	-1	2	1	-3	28	-3	29	-4	-10	-4	-27	-45	33
8	3	8	-21	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	-5	-28	-12	-31	-2	2	(x)	-5	19	-3	5	-10	-9	-3	-28	-6	34
13	-9	11	-14	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	1	(x)	(x)	1	(x)	7	1	(x)	5	3	(x)	(x)	2	2	35
18	-30	-60	-57	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	-1	-1	-1	(x)	1	-1	1	-5	11	15	7	-4	-4	6	12	-1	36
6	4	9	66	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	-2	1	(x)	-7	2	(x)	1	-3	-3	4	-1	-1	(x)	-7	2	-26	37
-7	-7	-7	-7	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	-1	-1	(x)	-8	(x)	(x)	(x)	(x)	-9	-9	-9	-9	-9	-7	-15	-12	38
6	11	8	11	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	-1	(x)	(x)	1	1	(x)	(x)	1	-11	-12	-11	-11	-10	-9	-16	-14	39
126	206	-120	-184	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	2	2	(x)	(x)	(x)	(x)	1	1	40
21	35	37	39	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	2	2	(x)	(x)	(x)	(x)	(x)	(x)	41
18	-11	-5	-18	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	42
78	195	-163	-151	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	3	-4	(x)	4	-2	1	(x)	(x)	29	28	-8	12	-20	(x)	-30	21	43
9	-13	11	-54	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	-3	-1	2	-3	(x)	-1	-1	-2	1	-5	-1	-3	3	-4	1	3	44
50	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	1	1	(x)	(x)	(x)	(x)	(x)	-1	(x)	(x)	(x)	(x)	(x)	(x)	(x)	45
126	256	-120	-184	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	1	-4	3	(x)	-1	1	1	(x)	29	23	-9	9	-17	-3	-29	24	46
-41	-77	287	95	-2	4	-3	-6	5	4	6	-4	103	116	79	80	61	56	25	36	-109	-51	-44	-5	-68	-2	-89	50	

NOTE. Except for the separation of military transactions in the exports of goods and services (line 12) the data for 1953 and 1954 are comparable to those published for earlier years in

the Balance of Payments 1919-53 supplement to the *Survey of Current Business*. Source: U. S. Department of Commerce, Office of Business Economics.

Private capital outflow smaller

(Text continued from page 7)

also continued to be significant. These new portfolio investments were more than offset, however, by retirements of bonds and repurchases of outstanding securities by Canada. Preliminary data indicate that direct investments were somewhat smaller than last year's rate. This dip may only be temporary, however, since direct investments are less affected by relative changes in interest rates than portfolio investments. In fact, direct investments should be stimulated by the rising worldwide demand for raw materials, the widening of foreign markets, and the growing understanding abroad of the role of American enterprises in promoting economic development. On the other hand, capital outflows through investment trusts, which contributed more than \$100 million of the new American investments in Canada during 1954, were not significant during the first quarter.

Foreign dollar receipts increasing

After the first quarter, a rise in United States foreign expenditures resulting from higher imports of goods and services may be partially offset by a reduction in grants. However, the outflow of private portfolio capital is not likely to shrink further, since during the first quarter it was already showing the major effects of the rise in domestic business activity, while direct investments may return to a higher rate. Dollar receipts by foreign countries, which rose from the fourth quarter of last year, can be expected, therefore, to continue at least at the higher first quarter level, or may even increase further.

Export rise leveled off

Payments by foreign countries for goods and services obtained from the United States, excluding those transferred under military grant-aid programs, declined from the fourth quarter of last year. Most of the decline was due to smaller income payments on United States foreign investments and represents mainly seasonal shifts.

Merchandise exports, which had risen during most of last year (after allowance for seasonal changes and the effects of the closing of port facilities in March) leveled out during the first quarter.

Shipments of cotton, tobacco, vegetable oils, coal and petroleum declined from the fourth quarter, while grains and some industrial goods, principally automobiles and aircraft, were in greater demand abroad. To a large extent the changes in exports were seasonal, particularly the decline in tobacco and to some extent also the rise in grains and passenger automobiles. Exports of semimanufactured steel and of steel scrap also increased.

Exports of textiles, metal manufactures, machinery, chemicals, and other manufactures remained approximately unchanged from the previous quarter.

Several divergent factors are currently affecting exports. Liberalization of restrictions against imports from the United States by some of the major European countries and their rising production and incomes have already stimulated United States exports of industrial goods, and this tendency should continue. Markets should also improve in most of the countries producing industrial raw materials and in Canada. On the other hand, downward adjustments in exports to the coffee producing countries of Latin America during the first quarter may not be sufficient if export earnings by these countries decline further. Credit restrictions in the United Kingdom and some of the Scandinavian countries, and import restrictions in Australia

during the first quarter of 1955 were intended to effect balance of payments adjustments by restricting imports or stimulating exports. These actions may also affect our exports, either by reducing our sales in these countries themselves or by increasing competition in other markets.

Among the unfavorable factors affecting foreign demand for United States exports may also be the lengthening of delivery periods for many industrial goods resulting from rising domestic demand. This is likely to reduce one of the competitive advantages on international markets which we have had over European suppliers.

Rise in foreign reserves to continue

A country by country analysis of the changes in foreign reserves during the last months of 1954 and the first three months of 1955 discloses that the decline in the accumulation of gold and dollar assets by foreign countries as a whole was due mainly to reductions in accumulations by those countries which had large accumulations last year. The fact that the overall decline was, with few exceptions, not due to rising losses by some countries, offset by substantially unchanged accumulations by others is an indication of the continued strength of the world economy. Most prominent among the countries reducing their formerly high rate of accumulations is Germany which absorbed about one-third of the rise in gold and dollar reserves by all foreign countries in 1954. As reserves in that country approached a satisfactory level, the need for further additions declined and larger shares of the current earnings of gold and dollars could be used for imports and other foreign expenditures.

Several countries strengthened their position during the first quarter. The United Kingdom after losing gold and dollar assets during the last half year of 1954 stabilized its holdings, notwithstanding the return flow of \$60 million of American short-term funds. The first quarter decline in official British reserves was apparently offset by increased dollar assets of British banks. Swedish balances also stabilized after declining during the latter part of last year.

Several European countries continued to raise their reserves during the first quarter, chiefly France, Italy and Spain. The international economic position of the major countries in Europe, therefore, continued to be strong, with rising import demands covered by sufficient earnings from exports.

Outside of Europe, the most prominent rise was in Mexican gold and dollar holdings which reached a higher point than prior to the Mexican devaluation in April of last year.

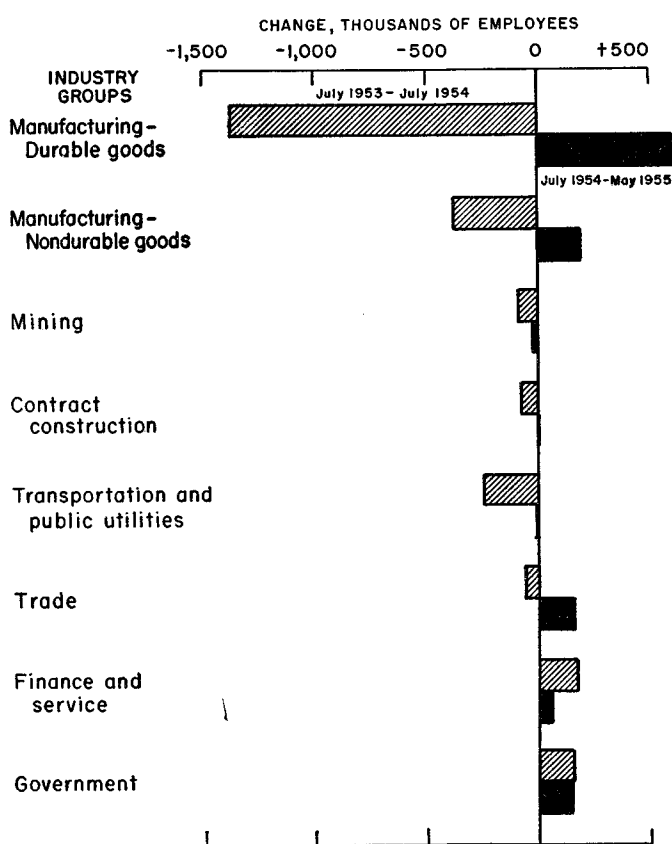
There were several countries, however, which had declines in their reserves during the first quarter. These included Canada, Norway, Brazil, Colombia and some other Latin American countries. The decline in Canadian reserves followed a sharp rise during the latter part of 1954 and does not indicate a basic strain on the Canadian balance of payments, especially since part of the decline resulted from large debt retirements. The \$125 million drop in Colombian dollar holdings during the first quarter required substantial curtailments of imports, but the loss of reserves was not much larger than the gold and dollar accumulations of that country during the recent period of high coffee prices.

The full impact of the rise in our business activity will facilitate a continued rise in foreign gold and dollar reserves. While unlikely to return to the relatively high rates of 1954, accumulations by the rest of the world as a whole can be expected to be higher than during the first quarter when the effects of the rise in business activity here on our foreign trade were not yet in full force, and debt repayments absorbed relatively large amounts of foreign dollar resources.

Patterns of Recent Employment Changes—Area and National

THE DECLINE and subsequent recovery in business activity in the United States after mid-1953 were of moderate proportions for the country as a whole. The character of the business swing was such, however, as to produce fairly pronounced differences in experience among product markets, industries, and areas. Various aspects of this divergence

Changes in the Number of Wage and Salary Employees in Nonagricultural Establishments



Source: BLS based on seasonally adjusted data

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

55 - 31 - 3

in patterns have been reviewed in previous issues of the SURVEY. Extension of this examination to the differential experience of local market areas is made possible by information covering employment in nonagricultural establishments in principal metropolitan areas which is assembled by the Bureaus of Labor Statistics and of Employment Security of the Department of Labor.

Since, nationally, employment changes were heavily concentrated in a few major industrial sectors, it was natural that local areas relying heavily upon these industries for employment tended to have the most volatile employment experience. These national industry trends can be summarized quite quickly.

Total wage and salary employment in nonagricultural establishments, seasonally adjusted, fell from a peak of 49.9 million in July 1953 to a low of 48.0 million in August and September 1954, or by 4 percent. The subsequent advance had brought the seasonally adjusted total back to 49.2 million by May 1955.

The business decline centered in the sharp swing in inventory investment, particularly for durable goods, in the cut-back in defense purchases, and in some decline in the demand for consumer and producer durables. Thus, the employment impact was sharpest in the durable-goods manufacturing industries. At its greatest, the reduction there amounted to 1.4 million or 13 percent. Pronounced relative employment reductions were also experienced on the railroads and in coal mining, while nondurable-goods manufacturing and Federal Government civilian employment were less affected. Employment in trade, finance, and service, in contract construction, and in public utilities and transportation, other than the railroads, was little reduced or even increased. State and local government employment advanced steadily.

Largest fluctuation in durable goods centers

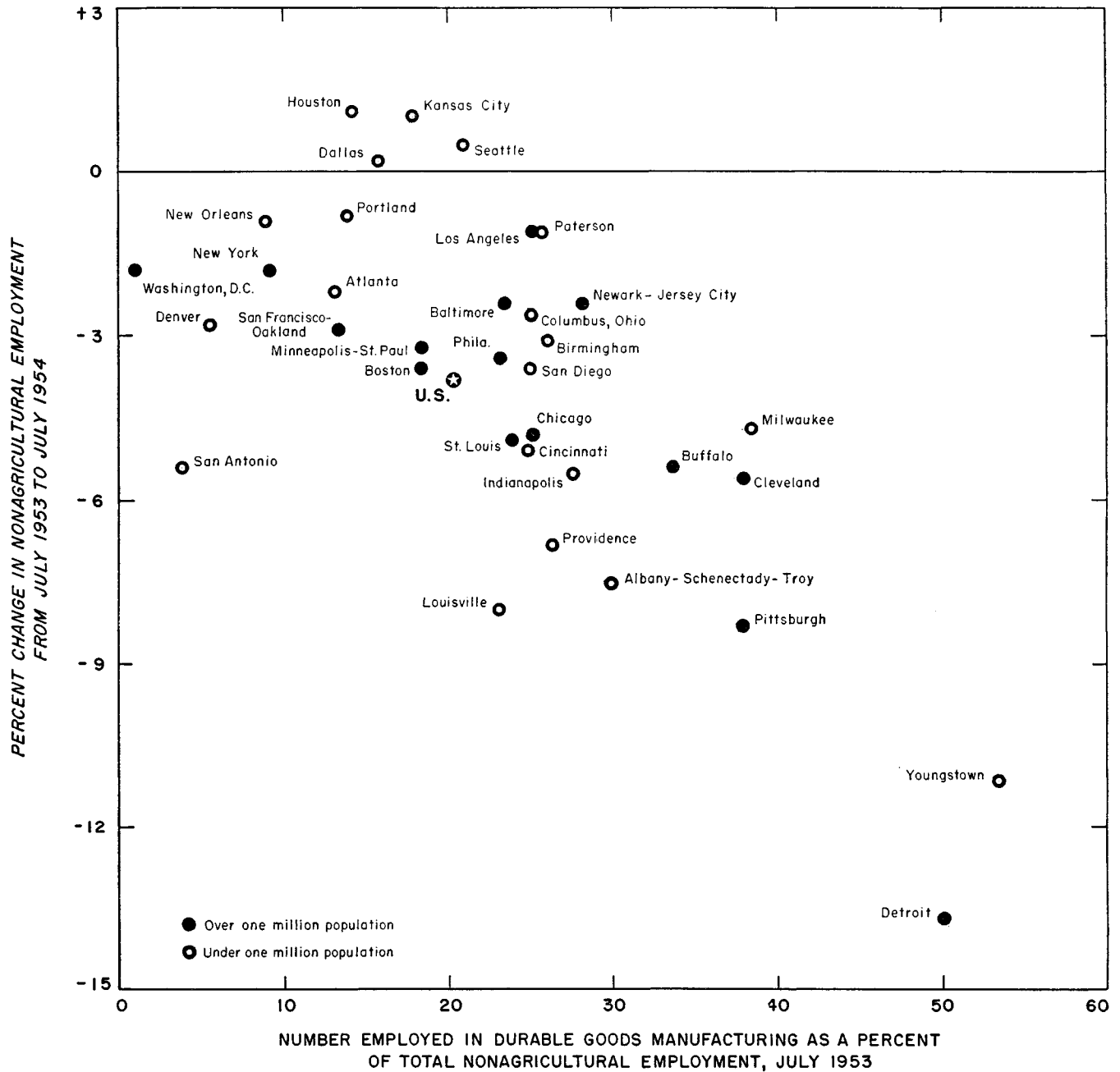
The durable-goods manufacturing industries alone experienced an employment decline equal to three-fourths of the reduction in the total, and in the subsequent recovery thus far, these industries have accounted for three-fifths of the increase. It is not surprising, therefore, to find that despite the wide variety of local influences and the presence of numerous exceptions in particular localities, there was a very noticeable tendency in the 1953-55 period for areas heavily dependent upon durable-goods manufacturing to experience the widest fluctuations in total nonagricultural employment.

This is illustrated, for the downward phase of the movement, in the accompanying chart. For the 35 metropolitan areas with the largest 1950 population, this chart relates the July 1953 to July 1954 percentage change in total nonagricultural employment to the percentage that employment in durable-goods manufacturing comprised of total nonagricultural employment as of July 1953. The time period used is as close to that of the maximum national employment decline as could be selected and at the same time avoids comparisons which might be affected by different seasonal influences.

The chart illustrates a substantial variation in employment experience over this period, with changes ranging from a 1-percent increase in Houston to a 14-percent reduction in

NOTE.—MR. KANWIT IS A MEMBER OF THE CURRENT BUSINESS ANALYSIS DIVISION, OFFICE OF BUSINESS ECONOMICS.

Changes in Nonagricultural Employment, July 1953--July 1954, Related to the Proportion Employed in Durable Goods Manufacturing in 35 Largest U. S. Labor Market Areas



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

55-31-4

Detroit. Half of these major areas experienced employment reductions within the narrow range of 2 to 5½ percent (as compared with a national change of 3.8 percent), with one-fourth showing reductions of more than 5½ percent and one-fourth reductions of less than 2 percent or actual increases.

Also apparent is the general tendency, already mentioned, for relatively large 1953-54 employment reductions to be associated with some exceptions with a heavy concentration of durable-goods production. Thus, of the one-fourth of the areas with the largest employment reductions, all except Louisville had greater-than-average concentrations of em-

ployment in the durable-goods manufacturing industries; 7 of these 9 areas with the sharpest employment declines are also among the fourth of the cities with the highest proportions of employment in durable-goods manufacturing. Among the one-fourth of the 35 areas which experienced the smallest employment declines, all but Los Angeles had less-than-average concentrations of employment in durable-goods manufacturing (although they were not heavily concentrated in the lowest quarter according to the durable goods ranking).

Thus it appears that the relatively unfavorable 1953-54 experience of such major hard goods centers as Detroit and

Pittsburgh, which was widely noted last year, was fairly typical of such areas. Toward the other extreme, employment in the vast New York-Northeastern New Jersey metropolitan area declined only 1.9 percent during the downswing. In the 9-county New York labor market only 9 percent of the nonagricultural wage and salary workers derived their income from durable-goods production in July 1953. This proportion was about the same as that for New Orleans (where employment fell less than 1 percent) and much below those for the remainder of the 35 large areas with the exception of 3 principal centers of Federal employment which are mentioned below.

Fast-growing areas less affected in 1953-54

Numerous areas, nevertheless, deviated from this pattern. One cause of systematic deviation was the long-term growth factor. This may be appraised crudely for the different areas by examination of the percentage change in total nonagricultural employment from 1940 to 1953, shown in the table.

Among the 10 large market areas with the most favorable 1953-54 employment experience, Houston, Portland, Dallas, Seattle, Kansas City, New Orleans, and Los Angeles, had experienced employment expansion since 1940 much above the average, and only Paterson had experienced a 1940-53 increase, well below the median of all the 35 areas. Providence, Youngstown, and Albany-Schenectady-Troy were among the localities that experienced 1953-54 employment losses more than double the national average, all metropolitan areas of relatively slow longer-term growth.

Moreover, some tendency existed for the areas with relatively strong longer-term growth to have had a more favorable 1953-54 employment experience, and for the slower growing cities to have had a less-favorable one, than would be indicated by the importance of durable-goods manufacturing alone. It is apparently for this reason that when account is taken of the degree of concentration of employment in durable-goods manufacturing, there was a pronounced tendency for the local areas with the most favorable 1953-54 employment experience to be concentrated in the rapidly growing Western and Southern regions of the country. Also to be noted is that, among the largest major metropolitan areas, those in which March 1955 employment exceeded that of March 1953—Los Angeles, Atlanta, Houston, Dallas, and Denver—all were in these regions. The only exceptions were two aircraft centers: Columbus, Ohio; and the Nassau-Suffolk subarea.

Data for the smaller metropolitan areas listed in the table also indicate a correspondence between both the importance of durable-goods manufacturing and the extent of 1940-53 employment expansion, on the one hand, and the change in employment experienced from July 1953 to July 1954, on the other. The range of employment experience was greater and substantial deviations from the pattern were more frequent than in the larger, and usually more diversified, population centers.¹

Influence of other industrial changes

It is apparent, however, that in all size groups other important factors were also at work in determining the employment experience of individual areas. These may be thought of as being of two types.

First, it is clear that a single split between durable-goods manufacturing and all other industries is not adequate to represent the influence of differential employment experience among industries even nationally. Not all durable-goods manufacturing industries were equally affected; employment in aircraft and parts production, for example, in July 1954 was only slightly below July 1953. Actual increases in aircraft employment in Los Angeles, which has

one-fourth of the total employment in that industry, and in the Nassau-Suffolk and Paterson sectors of the New York-Northeastern New Jersey area were influential in the favorable employment experience of those two metropolitan areas at that time. Strength of aircraft employment in that period was also a stabilizing element in Wichita, Tulsa, and Hartford. In Rochester, N. Y., about 40 percent of employees are engaged in the instrument and photographic equipment industry, which had a relatively stable employment experience.

Similarly, as already noted, pronounced employment reductions occurred in certain industrial sectors outside of durable-goods manufacturing, although the remaining aggregate of nonagricultural employment was well maintained.

The lowering of Federal Government employment was responsible for nonagricultural employment reductions which approximated the national average in Washington, Denver, and San Antonio (to mention only the larger areas) despite the slight importance of durable-goods manufacturing in these centers of Government employment.

Reduced operations in coal mining were responsible for sharp employment declines in a number of communities, including several in Pennsylvania and West Virginia, and the decline in railroad employment was similarly of importance in particular localities. Among the nondurable-goods manufacturing industries, most of which were fairly stable, employment in textiles was down sharply and had an important impact upon employment in most textile centers.

Wide area divergences in separate industries

The other major cause of pronounced variation in local employment experienced is the simple fact that, for a great variety of reasons, employment changes even within the same industry vary widely among communities. The chart on page 18 illustrates this point.

For four principal manufacturing industries, percentage changes in employment from July 1953 to July 1954, and from July 1954 to March 1955, are shown for the major production centers. Three of the four—steel, automobiles, and textiles—experienced pronounced employment fluctuations nationally during these time intervals, while aircraft employment nationally was down but little in the first period, and somewhat more in the second. It will be noted that the charts terminate with March, the latest date for which the data are available, and hence do not reflect the further improvement which has since taken place in employment nationally since that date.

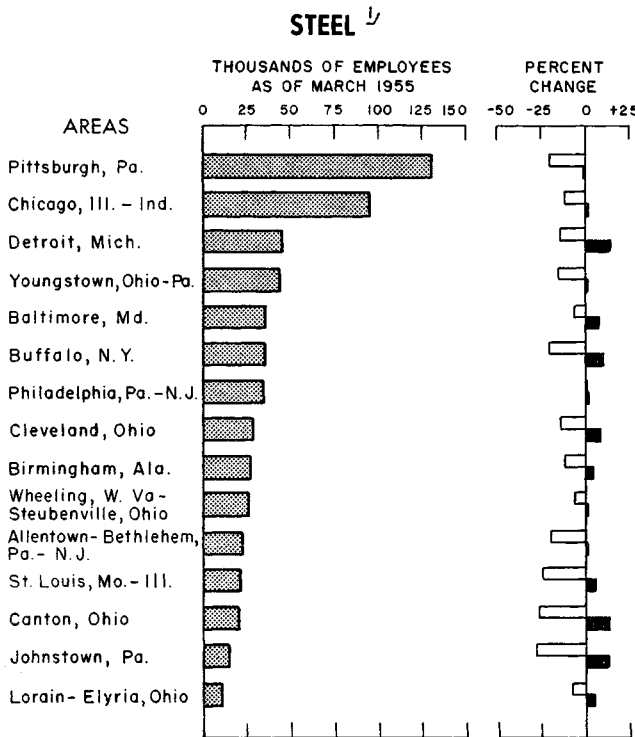
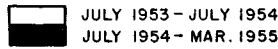
Since the changes shown on the charts are based on data for single months at the terminations of the periods utilized they are influenced by random factors affecting individual localities in these particular months and may not be entirely representative of the experience of each of the areas shown. In addition, the differential experience of the communities may in part reflect different national production trends for specialized products within the broader industry groups. For example, the maintenance in 1953-54 of steel employment in Wheeling-Steubenville was apparently associated with the strength of demand for oil-country tubular goods.

The range of local market experience shown in the charts is so broad, however, as to make it strikingly clear that differences in employment experience among metropolitan areas were far from resulting exclusively from differences

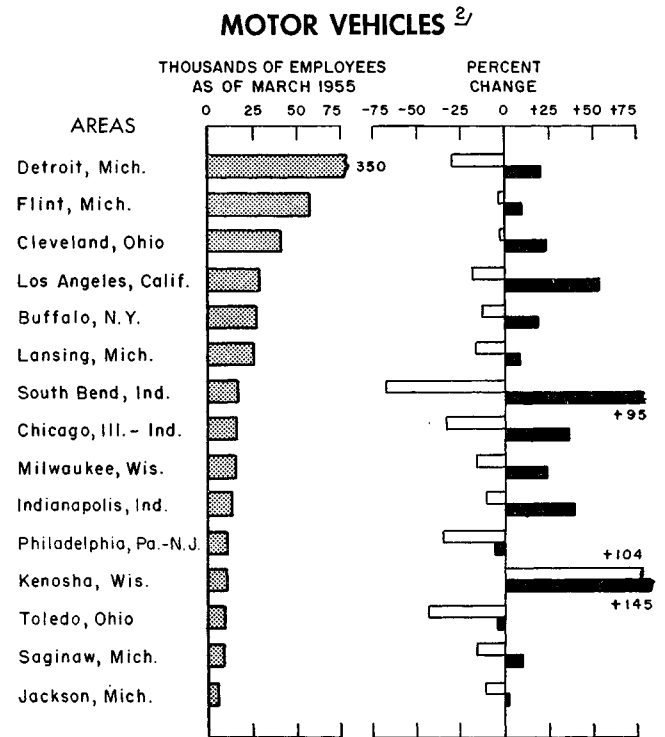
1. A correlation based on preliminary data, for the 32 largest areas exclusive of Washington, Denver, and San Antonio, which were omitted because of the heavy concentration of Government employment, yielded a coefficient of correlation of 0.69 based on the importance of durable goods alone, and of 0.75 when the secular employment trend was added. For 31 of the next 35 areas (with 4 omitted for special reasons) the corresponding coefficients were 0.53 and 0.70; and for 18 of the 23 smallest areas remaining, they were 0.40 and 0.60. Because of the judgment involved in the selection of the areas and some question as to whether the basic relationship with these factors is linear, the coefficients can be used only as a rough indication of the degree of relationship.

Wage and Salary Employees in Four Manufacturing Industries by Major Production Centers

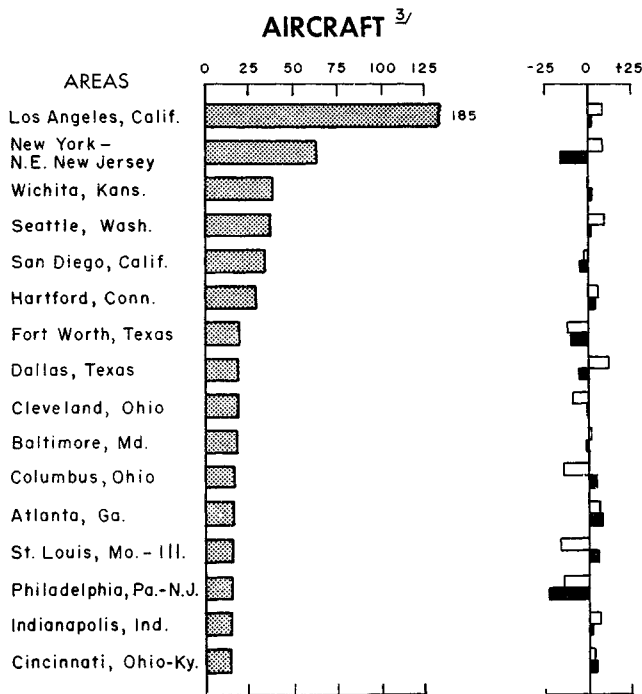
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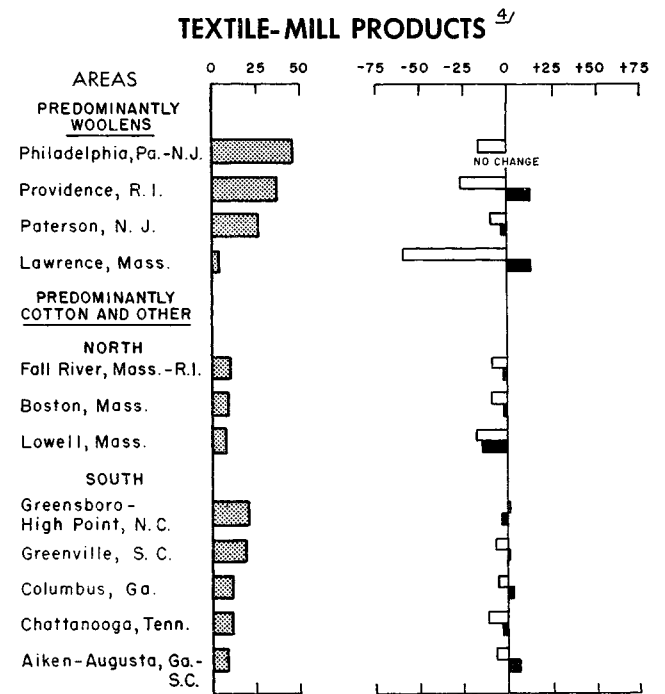
^{1/} SIC Codes 331 and 332



^{2/} SIC Code 371



^{3/} SIC Code 372



^{4/} SIC Code 22

BASIC DATA: BES

in the industrial composition of employment in the various areas; factors specifically affecting employment in the individual locality were also of great importance.

Specific illustrations can be readily drawn also from other industries. In electronics, for example, the strength of 1954 employment in Baltimore and Boston, both growing centers of electronics production, contrasted with sharp employment declines in the industry in most other major areas, and was a factor in the maintenance of total employment last year

in these areas. But it is unnecessary to belabor the point. It is evident that specific management decisions by both employing organizations and, with respect to order placement, their customers, have a major impact upon local area employment. These decisions arise from a host of considerations; by their nature they defy generalization. Any attempt to trace their relationship to the employment changes experienced by individual communities is beyond the scope of this article.

Wage and Salary Workers in Nonagricultural Industries (except Domestic Service), March-April 1940, March-April 1950, March 1953, 1954, and 1955, for Selected Metropolitan Areas

Standard metropolitan areas	Population		Wage and salary workers							Employment of women		Percent change		Employment in durable goods mfg. as		
	1950 (thous.)	Perc. change	Number in thousands						Percent change			Percent of total		Percent of total		
			March-April		March 1953	March 1954	March 1955	1940-53 †	July* 1953-54	March 1953-55	April-March 1940	March 1955	1940-55		Percent of total	
			1940	1950									Women	Men	July 1953	March 1955
New York-Northeastern, N. J. ¹	12,912	10.7	3,551	4,537	5,299.0	5,212.8	5,167.6	49	-1.9	-2.5	29.1	32.7	64	38	13.7	12.7
New York Area (BES) ²	9,560	9.8	2,665	3,343	4,057.0	3,997.0	3,969.2	52	-1.8	-2.2	29.3	33.0	69	41	9.3	8.6
Nassau-Suffolk Counties	949	57.1	150	292	271.6	287.9	284.4	81	6.0	4.7	22.7	32.7	130	73	29.0	27.6
Newark-Jersey City (NJ)	1,951	7.4	620	720	839.2	806.5	787.2	35	-5.5	6.2	27.3					
Newark (incl. Jersey City) (BES) ²	1,746		525		772.4	759.0	747.7	47	-2.4	-3.5	28.5	31.2	55	37	28.1	26.3
Paterson (NJ) (BES) ²	1,040		296		362.4	349.9	345.4	22	-1.1	-4.7	29.4	30.7	27	13	25.7	25.0
Perth Amboy (NJ) (BES) ²	243		65		107.2	106.9	105.3	66	-5.1	-1.8	29.2	31.1	73	59	33.3	31.6
Chicago (Ill.-Ind.)	5,495	13.9	1,595	2,110	2,556.7	2,464.3	2,447.0	60	-4.8	-4.3	27.5					
Chicago (Ill.-Ind.) (BES) ²	5,032	12.8	1,492	1,960	2,335.0	2,299.1	2,287.6	57	-4.5	-2.0	27.7	30.5	69	37	25.2	25.9
Los Angeles (Calif.)	4,368	49.8	825	1,397	1,820.9	1,821.8	1,874.3	121	-1.1	2.9	26.6	32.0	173	111	25.2	25.6
Philadelphia (Pa.-N. J.)	3,671	14.7	943	1,236	1,409.3	1,414.4	1,393.2	49	-3.4	-1.1	27.9	31.3	66	41	23.2	20.6
Detroit (Mich.)	3,016	26.9	763	1,073	1,392.3	1,268.6	1,302.0	82	-13.7	-6.5	20.8	27.1	122	57	50.0	46.3
Boston (Mass.)	2,370	8.8		812	968.1	943.5	936.9		-3.6	-3.2						
Boston (Mass.) (BES) ²			634	792	945.6	926.0	920.4	49	-3.1	-2.7	31.2	36.0	68	35	18.3	16.8
San Francisco-Oakland (Calif.)	2,241	53.3	472	737	896.4	860.4	864.0	90	-2.9	-3.6	25.7	32.9	131	63	13.3	12.0
Pittsburgh (Pa.)	2,213	6.3	562	725	835.8	786.7	773.5	49	-8.3	-7.5	19.8	25.2	75	28	37.8	33.9
St. Louis (Mo.-Ill.)	1,681	17.4	433	594	731.7	709.2	698.3	69	-4.9	-4.4	26.8	31.4	89	51	23.8	21.4
Cleveland (Ohio)	1,466	15.6	399	551	671.2	659.1	640.0	63	-5.6	-4.6	25.9	30.1	86	51	37.9	35.1
Washington (D. C.-Md.-Va.)	1,464	51.3	349	549	629.8	606.0	610.7	81	-1.8	-3.0	31.7	37.6	109	61	1.2	2.3
Baltimore (Md.)	1,337	23.5	350	458	556.7	551.2	548.6	59	-2.4	-1.5	24.8	32.4	105	41	23.5	21.8
Minneapolis-St. Paul (Minn.)	1,117	18.7	278	406	478.6	474.2	469.4	72	-3.2	-1.9	30.7	36.1	99	56	18.4	15.8
Buffalo (N. Y.)	1,089	13.6	270	373	443.0	434.4	427.7	66	-5.4	-4.5	23.5	26.1	76	70	33.6	32.8
Cincinnati (Ohio-Ky.)	904	14.9	239	313	385.7	379.4	373.3	61	-5.1	-3.2	26.2	29.4	75	49	24.8	26.0
Milwaukee (Wis.)	871	13.6	233	340	381.0	363.2	363.6	64	-4.7	-4.6	26.5	29.1	71	67	38.4	36.2
Kansas City (Mo.-Kans.)	814	18.6	203	296	376.6	367.5	353.1	85	1.0	-6.2	28.2	29.4	81	71	17.5	15.0
Houston (Tex.)	807	52.5	157	275	308.3	303.6	319.7	96	1.1	3.7	20.8	28.3	178	84	14.2	12.3
Providence (R. I.-Mass.)	737	8.9	239	261	300.7	278.9	287.5	26	-6.8	-4.4	32.8	39.5	54	5	26.4	27.4
Seattle (Wash.)	733	45.2	150	238	272.6	273.1	279.9	82	0.5	2.7	25.8	35.8	159	62	21.0	21.9
Portland (Oreg.-Wash.)	705	40.6	136	219	238.0	230.6	231.3	75	-0.8	-2.8	26.3	30.1	94	61	13.8	13.4
New Orleans (La.)	685	24.1	151	216	270.8	271.6	264.9	80	-0.9	-2.2	25.4	27.6	92	71	8.9	7.0
Atlanta (Ga.)	672	29.7	147	231	294.8	298.4	306.5	100	-2.2	4.0	27.6	32.9	148	90	13.1	15.1
Dallas (Tex.)	615	54.3	118	225	260.8	262.6	268.1	121	0.2	2.8	29.0	34.4	169	110	15.8	16.2
Louisville (Ky.-Ind.)	577	27.8	129	195	231.3	216.9	223.2	79	-8.0	-3.5	26.1	34.9	125	49	23.1	25.2
Denver (Colo.)	564	38.3	111	184	225.9	225.7	229.5	104	-2.8	1.6	27.8	39.8	197	73	5.6	5.4
Birmingham (Ala.)	550	21.5	119	172	193.0	190.6	189.8	63	-3.1	-1.7	16.9	24.1	128	46	26.1	25.9
San Diego (Calif.)	557	92.4	80	133	184.5	179.9	174.7	132	-3.6	-5.3	20.0	32.4	255	86	25.0	24.2
Indianapolis (Ind.)	552	19.7	146	208	281.7	269.9	270.1	93	-5.5	-4.1	27.6	31.7	116	74	27.6	24.9
Youngstown (Ohio-Pa.)	529	11.6	123	177	196.8	183.6	183.1	60	-11.1	-7.0	18.5	29.7	140	29	53.4	47.7
Albany-Schenectady-Troy (N. Y.)	515	10.5	141	184	221.4	209.8	197.3	58	-7.5	-10.9	29.0	30.6	48	37	29.9	24.8
Columbus (Ohio)	503	29.5	114	175	227.6	227.0	232.2	100	-2.6	2.0	28.0	36.4	165	80	25.1	21.7
San Antonio (Tex.)	500	48.0	87	132	162.7	150.3	153.9	87	-5.4	-5.4	21.2	32.7	173	51	3.8	4.0
Miami (Fla.)	495	84.9	79	156	203.3	216.0	234.9	158	9.2	15.5	25.6	32.7	282	170	4.3	4.3
Rochester (N. Y.)	488	11.3	139	179	209.7	212.9	209.7	51	-2.0	0	30.7	35.1	73	42	41.0	39.4
Memphis (Tenn.)	482	34.7	98	157	172.6	169.2	165.5	76	-4.2	-4.1	24.1	30.3	112	55	11.1	12.1
Dayton (Ohio)	457	38.0	99	160	205.0	202.6	205.0	108	-3.0	0	24.3	28.9	147	95	36.0	35.0
San Bernardino (Calif.)	452	69.4	53	104	129.7	131.0	132.0	145	-0.9	1.8	31.4	30.0	206	131	14.3	14.5
Norfolk-Portsmouth (Va.)	446	72.3	81	116	149.6	144.6	144.2	84	-4.6	-3.6	16.1	31.7	245	45	18.7	15.5
Allentown-Bethlehem-Easton (Pa.-N. J.)	438	10.4	119	157	176.1	167.7	168.4	48	-5.3	-4.4	27.0	30.2	58	35	36.1	31.2
Akron (Ohio)	410	20.8	96	142	178.4	167.9	165.2	86	-7.7	-7.4	22.7	29.2	122	58	18.6	16.5
Tampa-St. Petersburg (Fla.)	409	50.4	65	109	123.8	128.8	132.7	92	2.8	7.2	27.2	34.7	163	84	2.9	3.7
Springfield-Holyoke (Mass.) BES ²	407	11.7	127		165.3	159.7	155.4	30	-6.3	-6.0	30.0	33.0	35	17	29.8	24.6
Toledo (Ohio) (BES) ²	396	14.9	100	143	168.7	153.0	155.0	69	-9.7	-8.1	29.0	29.4	85	46	39.6	35.1
Wilkes-Barre-Hazleton (Pa.)	392	-11.2	101	124	118.8	110.2	109.0	17	-9.7	-8.2	22.8	43.5	105	-21	6.4	5.3
Omaha (Nebr.-Iowa)	366	12.7	86	125	141.8	142.6	141.1	64	-1.2	-0.5	27.3	34.5	107	47	3.9	3.7
Fort Worth (Texas)	361	60.2	59	125	151.2	151.4	156.4	158	1.6	3.4	26.2	29.4	199	155	22.4	20.8
Hartford (Conn.) (BES) ²	358	21.1	106	139	193.7	198.6	195.7	82	-1.1	1.0	30.4	36.0	118	69	33.4	32.7
Wheeling-Steubenville (W. Va.-Ohio)	354	-2.8	91	110	113.9	108.4	109.5	25	-4.3	-3.1	19.9	24.1	46	14	40.9	41.5
Syracuse (N. Y.)	342	15.8	84	120	144.0	141.1	136.0	72	-7.0	-5.6	26.9	31.0	87	53	34.7	31.9
Knoxville (Tenn.)	337	37.0	60	96	114.0	115.6	117.8	90	3.9	3.3	26.2	27.9	107	92	13.3	12.7
Phoenix (Ariz.)	332	78.2	33	79	98.6	99.7	104.5	196	1.2	6.0	24.6	30.8	292	188	11.5	11.8
Richmond (Va.)	328	24.7	89	122	146.5	143.7	146.2	65	-2.1	-0.2	30.4	34.3	86	55	5.4	5.6
Oklahoma City (Okla.)	325	33.3	64	111	138.2	134.2	134.5	118	-2.3	-2.7	27.0	29.9	135	104	4.8	4.6
Charleston (W. Va.)	322	16.6	70	98	96.8	91.5	86.7	39	-9.8	-10.4	15.6	23.9	91	12	9.6	9.2
Nashville (Tenn.)	322	25.1	70	108	124.4	121.8	124.4	77	-2.6	0	28.3	35.4	122	60	10.0	8.8
Jacksonville (Fla.)	304	44.7	58	98	111.2	113.2	115.9	91	5.1	4.2	22.7	31.3	174	77	5.2	4.3
Harrisburg (Pa.)	292	15.9	73	102	137.0	128.7	129.2	88	-6.4	-5.7	27.6	35.0	113	51	14.4	10.9
Johnstown (Pa.)	291	-2.4	71	80	81.1											

Wage and Salary Workers in Nonagricultural Industries (except Domestic Service), March-April 1940, March-April 1950, March 1953, 1954, and 1955, for Selected Metropolitan Areas—Continued

Standard metropolitan areas	Population		Wage and salary workers							Employment of women		Percent change		Employment in durable goods mfg. as		
	1950 (thous.)	Perc. change 1940-50	Number in thousands					Percent change			Percent of total		1940-55		Percent of total	
			March-April		March 1953	March 1954	March 1955	1940-53 †	July * 1953-54	March 1953-55	April-March 1940	March 1955	Women	Men	July 1953	March 1955
			1940	1950												
Grand Rapids (Mich.)	288	17.0	67	97	107.0	104.5	108.3	60	-3.0	1.2	25.6	32.1	103	48	41.4	41.9
Utica-Rome (N. Y.)	284	8.0	73	87	97.3	94.7	92.1	34	-5.7	-5.3	30.5	36.8	52	15	31.0	32.4
Canton (Ohio)	283	20.6	65	96	126.0	112.1	115.4	93	-11.0	-8.4	20.4	27.4	136	61	48.7	46.3
Sacramento (Calif.)	277	62.7	47	88	112.2	110.4	114.6	137	0.8	2.1	27.3	32.2	186	126	3.1	2.6
Fresno (Calif.)	276	54.9	33	60	66.8	63.8	67.7	102	0.6	1.3	24.0	31.4	168	84	8.2	8.7
Worcester (Mass.) (BES) ²	276	9.3	80	-----	106.2	104.7	103.7	34	-3.5	-2.4	28.2	34.1	57	20	35.0	32.5
Tacoma (Wash.)	276	51.5	50	68	71.7	68.3	69.6	44	-3.3	-2.9	18.3	30.5	133	19	14.5	14.1
Salt Lake City (Utah)	275	29.9	55	86	103.9	102.0	107.6	89	0.1	3.6	24.2	27.1	119	88	8.5	7.7
Flint (Mich.)	271	18.9	65	96	111.2	119.0	129.3	72	2.8	16.3	18.9	21.1	123	95	62.0	65.6
Wilmington (Del.) (BES) ²	268	21.0	57	89	102.8	96.9	97.8	81	-4.1	4.9	23.9	28.1	103	63	17.7	14.9
New Haven (Conn.) (BES) ²	265	9.9	95	98	118.6	117.4	117.4	25	-2.5	-1.0	30.3	36.2	48	13	26.2	24.8
Bridgeport (Conn.) (BES) ²	258	21.4	79	94	124.1	117.1	115.2	58	-6.2	-7.2	30.3	32.0	55	69	48.6	47.0
Scranton (Pa.)	257	-14.6	68	82	83.5	82.4	78.8	23	-9.5	-5.6	27.1	37.3	60	0	12.0	11.2
Reading (Pa.)	256	5.7	76	97	100.0	98.4	93.4	32	-2.5	-6.6	31.2	34.6	37	17	25.8	23.3
Duluth-Superior (Minn.-Wis.) (BES) ²	253	-0.5	56	51	50.5	49.6	48.4	-9	-3.1	-4.2	23.4	34.5	28	-26	14.2	14.5
Tulsa (Okla.)	252	30.2	51	82	113.5	115.9	119.2	123	-1.3	5.0	25.0	28.2	164	124	19.4	19.3
Des Moines (Iowa)	226	15.4	55	81	91.0	89.6	93.6	65	1.6	2.9	30.4	36.6	104	55	11.3	14.7
Trenton (N. J.)	230	16.5	62	85	126.9	122.6	123.0	103	-6.8	-3.1	30.3	32.2	109	92	31.5	28.6
Wichita (Kansas)	222	55.1	38	75	120.0	114.6	117.8	219	-1.3	-1.8	27.4	32.2	267	192	37.7	37.3
Charlotte (N. C.)	197	29.8	46	70	83.6	82.9	83.0	81	-1.7	-0.7	29.1	41.8	152	47	6.0	4.8
Mobile (Ala.)	231	62.8	34	66	78.3	77.4	79.4	128	-8.2	1.4	18.4	26.7	235	108	7.9	7.4
Spokane (Wash.)	222	34.6	44	65	68.1	66.3	66.8	59	-2.2	-1.9	25.6	30.5	83	43	13.5	14.8
South Bend (Ind.)	205	26.7	49	77	96.0	83.8	84.9	97	-23.8	-11.6	25.8	28.5	119	78	46.2	43.3
Little Rock-N. Little Rock (Ark.)	197	26.0	36	61	68.3	68.0	67.9	88	-5.0	-0.6	25.7	32.4	136	70	9.0	9.7
Beaumont-Port Arthur (Tex.)	195	34.2	39	62	67.4	66.5	68.6	72	4.5	1.8	15.8	22.3	146	61	7.5	6.4
Fort Wayne (Ind.)	184	18.5	44	65	81.9	74.2	72.7	85	-11.8	-11.0	28.1	33.5	96	52	39.5	39.9
Evansville (Ind.)	160	22.7	37	55	83.2	68.7	68.4	122	-14.8	-17.8	25.1	28.5	108	74	48.1	37.7
Winston Salem (N. C.)	146	15.5	38	51	59.5	60.5	61.8	57	3.8	3.9	36.4	39.6	77	-2	14.2	14.7
Albuquerque (N. Mex.)	146	109.9	14	39	53.7	52.4	56.4	276	-1.6	5.0	25.1	26.1	292	272	11.4	14.6
Fall River (Mass.)	137	1.6	46	51	49.9	48.1	47.7	9	-6.4	-4.4	40.9	46.6	19	-6	2.0	2.7
Lawrence (Mass.)	126	0.9	44	49	40.0	34.4	34.2	-10	-14.0	-14.5	35.8	35.9	-23	-23	9.4	9.1

*Data for July 1953-July 1954 adjusted for industrial disputes involving 1,000 or more workers.

†Percentages calculated before 1940 and 1950 data were rounded.

1. *New York-Northeastern New Jersey*, a standard metropolitan area, is not reported currently by BLS or BES. The 4 labor markets which report to BES, however, substantially cover the area, actually within 50 thousand workers, or 1 percent. Population is shown for the entire SMA, for the 9-county area comprising the *New York labor market area* as reported by BES, and for the *Newark-Jersey City sub-area* comprising Hudson, Essex and Union counties as reported by BLS. Other data for the huge 13 million population SMA represent a weighted 4-labor market area summary. Data on the employment of women in March 1955 for New York City were not available and were estimated by the Office of Business Economics on the basis of their proportion in nonagricultural employment in the 1950 census.

2. The areas so noted are labor market areas as defined by BES and differ from the SMA. Data on population are generally given on SMA basis because of its ready availability for 1950. Differences in area definition are described below:

In the *New Haven area*, under both BES and BLS reporting, 4 towns are included in addition to the 8 towns comprising the SMA; Bethany, Guilford, Madison and North Branford. The *Hartford area* includes not only the SMA but also Canton, East Granby, Granby, and Bolton.

The *Bridgeport area* adds to the SMA the towns of Easton and Monroe.

The *Springfield-Holyoke SMA* and *Boston SMA* are very different from the labor market areas as reported. Brockton is considered a separate labor market.

The *Wilmington area*, Delaware, excludes Salem county, N. J., a part of the SMA.

The *Chicago labor market area* includes Cook and DuPage counties, Illinois, and Lake County, Indiana. The SMA, considerably larger in area, comprises 4 additional Illinois counties.

The *Duluth-Superior labor market* includes the city of Duluth and Douglas county, Wisconsin, but excludes the remainder of St. Louis county, Minnesota.

The *Toledo labor market area* includes not only Lucas county (the SMA), but also the industrial townships of Ross and Rossford in Wood county.

NOTE.—Precise definitions of labor market areas are contained in the Directory of Important Labor Market Areas, 4th Edition July 1954, U. S. Department of Labor; standard metropolitan areas are defined in the list of SMA's published by the Bureau of the Budget, 1951 and revisions.

Sources: U. S. Department of Commerce, Bureau of the Census (1940 and 1950) and Office of Business Economics; U. S. Department of Labor, Bureau of Employment Security and Bureau of Labor Statistics (1953-55).

Technical Notes

To indicate more fully the diversity of employment experience among localities, data have been assembled in the table for all labor market areas with a population of 275,000 or more in 1950, and 23 additional smaller areas. Some of the latter have been included in order to provide fuller geographic coverage in the South, and some are illustrative of special situations—such as Fall River and Lawrence where the decline in textile activity has created an oversupply of labor for many years.

The 1950 population, and total nonagricultural employment as of the March-April census enumeration periods of 1940 and 1950 and as of March of 1953, 1954, and 1955 are shown for each area, as is the importance of employment in durable goods manufacturing in March of 1953 and 1955. In addition, the proportion of female employment and the percentage changes in male and female employment are shown for selected dates. Although not utilized in the discussion of recent employment changes, the latter figures are of interest inasmuch as they show wide differences among areas both in the proportion of women among nonagricultural wage and salary workers and in employment trends for males and females. Especially noticeable are the sizeable increases which have occurred in female employment generally and also in a number of areas where male employment has shown little expansion or actually declined since 1940.

The data for the 95 labor market areas, which are based upon Bureau of Labor Statistics and Bureau of Employment Security reports for 1953-55 and Bureau of Census data for 1940 and 1950, have been made as comparable as possible by adjustment of the earlier figures.

The United States Census of population of 1950 based the definitions of standard metropolitan areas upon the inclusion of stated counties. The two exceptions to this rule were in densely populated New England where area confines were established by towns, and in Virginia where large cities are independent and outside of county boundaries.

The standard metropolitan area as defined in the 1950 Census was quite different from the concept of the metropolitan district utilized in the 1940 Census, which was based upon population density. The standard metropolitan area is similar to the industrial areas used by the 1939 and 1947 Censuses of Manufactures.

It was necessary to convert the Census data to a comparable basis in geographic coverage. By so doing comparable employment data were developed for the census periods of 1940 and 1950 which would tie in with the present area reporting of wage and salary employment by the BLS metropolitan area and BES labor market area reporting programs.

Method of conversion

In the Census of 1940, the total number of wage and salary workers was given for each county and city in the United States, for the larger towns in New England, and for the townships and boroughs of New Jersey. From this class-of-worker group, two subtractions were made—domestic service workers, and farm laborers and farm foremen. Estimates for geographic subdivisions for which class-of-worker data were not available were made by applying the ratio of nonagricultural wage and salary workers to the population of the subdivision in proportion to that of the appropriate county. These data were then combined into SMA or BES labor market areas.

For 1950, Census data on a standard metropolitan area basis greatly facilitated the operation. For that year the total number of wage and salary workers was obtained by adding Government wage and salary workers to those employed in private industries, and then pri-

vate household workers (as they were renamed in 1950) and farm laborers, (except unpaid family workers), and farm foremen were removed from the total as in 1940.

Data subsequent to 1950 were obtained where available from the Bureau of Labor Statistics, which covers about one-fourth of the areas, and from the Bureau of Employment Security for the remaining areas. Care was taken to see that the data were revised to the most current available benchmarks from unemployment compensation data.

In order to tie into current area employment series in those cases where BES labor market areas differ from the standard metropolitan area, mainly in New England and New Jersey, conversion was also made to the BES labor market area basis. This was particularly desirable because the breakdown of employment by sex is available only from BES data.

Differences in concept

In the data presented in this article, census estimates obtained by the enumeration of individuals are made consistent, as far as possible, with the BES-BLS establishment or payroll series. Although conceptual differences between these two series are not considered significant enough seriously to impair the comparisons of employment changes by areas, they should nevertheless be mentioned. These conceptual differences are:

(1) Data are by residence of the employee in the Population census and by location of establishment in the payroll series. These are not generally inconsistent by area if the standard metropolitan area is sufficiently broad in geographical coverage to include the general commuting areas from which the labor supply is drawn. In some densely populated areas in New England, it appears that some, but relatively slight, interarea commuting occurs. Under such circumstances discrete labor markets are difficult to define. This problem, however, is seldom present elsewhere.

In some cases suburban growth has outstripped the current metropolitan area definition, or the area was perhaps too restricted to begin with. For example, the Indianapolis, Trenton, and Evansville areas in the table show employment gains which have far outstripped the indicated population rise over the intercensal decade. In this respect the tabulation may be helpful in reconsidering the area definition.

(2) In census data, a worker is listed only by his primary occupational or industry attachment. BES-BLS establishment data, on the other hand, include all payroll entries for multiple jobholders. It is not likely that trends in multiple job holding, particularly over a short-range period, would be enough to produce any important bias in the comparison of area employment changes, although it should be recognized that this factor makes comparisons of the 1940 and 1950 Census with the 1953-55 establishment data somewhat inexact.

(3) Census data do not include any employed youth under 14 years of age. The payroll series include all persons receiving wages regardless of age, but in the nonagricultural industries with which this study is concerned, this difference has a negligible effect.

(4) In the Census series, wage and salary workers in nonagricultural industries include those "employed but not at work" during the census period of enumeration. Establishments report persons "employed but not at work" which include only those receiving pay as on paid vacations or paid leave for sickness or other causes. It is not likely that this difference would affect significantly the trend in any of the periods covered. Employment data are shown only for identical months so as to avoid possible seasonal distortions.

Table 2.—Manufacturers' Unfilled Orders, End of Period 1951-54
 [Millions of dollars; not adjusted for seasonal variation]

	Total manu- facturing	Total	Durable-goods industries					Nondurable- goods industries ^{3,4}
			Primary metals	Fabricated metals	Machinery ¹	Transportation equipment	Other ²		Total
1951: January	48,017	42,576	6,357	4,895	13,869	11,840	5,615	5,441
February	52,160	46,197	6,662	5,338	15,152	12,996	6,049	5,963
March	56,321	50,230	7,166	5,603	16,577	14,655	6,229	6,091
April	58,709	52,930	7,484	5,736	17,514	15,860	6,336	5,779
May	60,101	54,589	7,604	5,735	18,522	16,585	6,143	5,512
June	62,385	57,348	7,519	5,839	19,425	18,221	6,344	5,087
July	65,048	60,426	7,895	5,865	20,554	19,651	6,461	4,622
August	65,360	61,354	8,015	5,762	21,313	19,893	6,371	4,006
September	65,585	61,883	7,834	5,832	21,575	20,397	6,245	3,702
October	66,278	62,908	8,143	5,805	21,837	21,063	6,060	3,370
November	66,853	63,456	7,865	5,756	22,093	21,991	5,751	3,397
December	67,553	64,141	7,620	5,776	22,487	22,596	5,662	3,412
1952: January	68,753	65,450	7,706	6,040	22,708	23,070	5,926	3,303
February	69,072	65,745	7,549	5,904	22,863	23,401	6,028	3,327
March	70,959	67,813	7,446	5,841	23,774	24,798	5,954	3,146
April	72,173	69,227	7,700	6,026	23,711	25,950	5,840	2,946
May	71,440	68,354	7,530	5,945	23,313	25,880	5,686	3,086
June	74,770	71,367	7,775	5,998	23,819	27,780	5,995	3,403
July	77,593	74,028	8,280	6,127	24,260	29,084	6,277	3,565
August	77,962	74,582	8,283	6,181	24,385	29,342	6,391	3,380
September	78,361	75,113	8,097	6,368	24,159	30,122	6,367	3,248
October	77,293	74,122	8,016	6,222	23,940	29,842	6,102	3,171
November	76,256	73,135	7,828	6,062	23,459	29,794	5,992	3,121
December	76,343	73,176	7,563	5,871	23,347	30,651	5,744	3,167
1953: January	77,380	74,222	7,607	6,023	23,687	30,872	6,033	3,158
February	77,048	73,940	7,504	5,929	23,449	31,065	5,993	3,108
March	76,503	73,308	7,497	5,976	23,038	30,637	6,160	3,195
April	75,566	72,403	7,334	6,002	23,095	29,900	6,072	3,163
May	74,707	71,425	7,228	5,817	22,877	29,508	5,995	3,282
June	74,503	71,053	7,214	5,548	22,469	29,882	5,940	3,450
July	73,659	70,399	7,271	5,635	22,621	28,769	6,103	3,260
August	70,656	67,845	7,157	5,351	22,009	27,202	6,126	2,811
September	67,600	64,813	6,414	5,168	21,200	26,176	5,855	2,787
October	63,998	61,429	5,708	4,766	20,345	25,214	5,396	2,569
November	61,364	58,878	5,369	4,606	19,522	24,469	4,912	2,486
December	58,987	56,673	5,049	4,636	18,811	23,557	4,620	2,314
1954: January	57,516	55,120	4,609	4,356	18,359	23,206	4,590	2,396
February	55,876	53,470	4,403	4,116	17,944	22,491	4,516	2,406
March	54,099	51,706	4,196	4,044	16,805	22,209	4,452	2,393
April	52,311	49,870	3,835	3,796	16,184	21,730	4,325	2,441
May	50,705	48,043	3,573	3,555	15,476	21,134	4,305	2,662
June	49,548	46,678	3,319	3,618	14,883	20,511	4,347	2,870
July	48,696	45,894	3,199	3,399	14,679	20,169	4,448	2,802
August	47,359	44,693	3,182	3,317	14,236	19,409	4,549	2,666
September	47,504	44,828	3,173	3,146	14,096	19,876	4,537	2,676
October	47,440	44,908	3,239	3,031	13,912	20,449	4,277	2,532
November	46,384	43,739	3,402	3,068	13,621	19,545	4,103	2,645
December	46,529	43,790	3,760	3,184	13,363	19,505	3,978	2,739

1. Include electrical machinery.

2. Include professional and scientific instruments, lumber, furniture, stone, clay and glass, and miscellaneous.

3. Consists of textile, leather, paper, and printing and publishing. Unfilled orders for other nondurable-goods industries are negligible.

4. New orders for this group which includes the food, beverage, apparel, tobacco, chemical, petroleum and rubber industries, are considered as equal to sales.

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

Table 3.—Manufacturers' Inventories by Stage of Fabrication¹
 [Billions of dollars; not adjusted for seasonal variation]

Year and month	All manufacturing				Durable-goods industries				Nondurable-goods industries			
	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods
1951: January	35.6	15.2	8.9	11.5	17.4	6.2	6.4	4.8	18.2	9.0	2.5	6.7
February	36.2	15.5	9.1	11.6	17.8	6.3	6.5	5.0	18.4	9.2	2.6	6.6
March	37.0	15.8	9.4	11.8	18.2	6.3	6.8	5.1	18.8	9.5	2.6	6.7
April	38.2	16.0	9.9	12.3	18.8	6.3	7.2	5.3	19.4	9.7	2.7	7.0
May	39.1	16.1	10.0	13.0	19.6	6.6	7.3	5.7	19.5	9.5	2.7	7.3
June	40.0	16.3	10.1	13.6	20.2	6.9	7.3	6.0	19.8	9.4	2.8	7.6
July	40.8	16.5	10.1	14.2	20.7	7.1	7.4	6.2	20.1	9.4	2.7	8.0
August	41.4	16.5	10.2	14.7	21.2	7.2	7.6	6.4	20.2	9.3	2.6	8.3
September	41.6	16.4	10.4	14.8	21.6	7.3	7.8	6.5	20.0	9.1	2.6	8.3
October	42.0	16.7	10.6	14.7	21.9	7.5	8.0	6.4	20.1	9.2	2.6	8.3
November	42.3	16.7	10.9	14.7	22.2	7.5	8.3	6.4	20.1	9.2	2.6	8.3
December	43.0	16.9	11.2	14.9	22.8	7.6	8.6	6.6	20.2	9.3	2.6	8.3
1952: January	43.9	16.9	11.7	15.3	23.4	7.6	8.9	6.9	20.5	9.3	2.8	8.4
February	44.0	16.7	12.0	15.3	23.7	7.5	9.2	7.0	20.3	9.2	2.8	8.3
March	44.1	16.5	12.2	15.4	23.9	7.4	9.4	7.1	20.2	9.1	2.8	8.3
April	44.0	16.2	12.3	15.5	24.1	7.3	9.6	7.2	19.9	8.9	2.7	8.3
May	43.8	16.1	12.3	15.4	24.2	7.3	9.6	7.3	19.6	8.8	2.7	8.1
June	43.3	15.8	12.1	15.4	23.8	7.2	9.5	7.1	19.5	8.6	2.6	8.3
July	42.9	15.7	12.1	15.1	23.3	7.1	9.4	6.8	19.6	8.6	2.7	8.3
August	42.9	15.5	12.3	15.1	23.4	7.1	9.6	6.7	19.5	8.4	2.7	8.4
September	42.9	15.6	12.5	14.8	23.4	7.2	9.7	6.5	19.5	8.4	2.8	8.3
October	43.0	15.7	12.6	14.7	23.6	7.3	9.8	6.5	19.4	8.4	2.8	8.2
November	43.2	16.0	12.4	14.8	23.7	7.4	9.7	6.6	19.5	8.6	2.7	8.2
December	44.0	16.3	12.7	15.0	24.4	7.5	10.1	6.8	19.6	8.8	2.6	8.2
1953: January	44.3	16.0	13.0	15.3	24.7	7.3	10.3	7.1	19.6	8.7	2.7	8.2
February	44.4	15.9	13.3	15.2	24.9	7.3	10.4	7.2	19.5	8.6	2.9	8.0
March	44.6	15.8	13.5	15.3	25.3	7.2	10.7	7.4	19.3	8.6	2.8	7.9
April	44.9	15.6	13.7	15.6	25.6	7.2	10.8	7.6	19.3	8.4	2.9	8.0
May	45.4	15.7	13.7	16.0	26.1	7.5	10.8	7.8	19.3	8.2	2.9	8.2
June	45.8	15.9	13.7	16.2	26.3	7.7	10.8	7.8	19.5	8.2	2.9	8.4
July	45.8	16.0	13.6	16.2	26.3	7.9	10.7	7.7	19.5	8.1	2.9	8.5
August	46.0	16.0	13.6	16.4	26.4	7.9	10.8	7.7	19.6	8.1	2.8	8.7
September	46.0	16.1	13.5	16.4	26.3	7.9	10.7	7.7	19.7	8.2	2.8	8.7
October	45.8	16.1	13.2	16.5	26.2	7.8	10.5	7.9	19.6	8.3	2.7	8.6
November	45.9	16.1	13.1	16.7	26.2	7.7	10.5	8.0	19.7	8.4	2.6	8.7
December	46.2	16.1	13.2	16.9	26.4	7.6	10.6	8.2	19.8	8.5	2.6	8.7
1954: January	45.9	15.8	13.2	16.9	26.2	7.4	10.5	8.3	19.7	8.4	2.7	8.6
February	45.5	15.4	13.2	16.9	25.9	7.2	10.4	8.3	19.6	8.2	2.8	8.6
March	45.2	15.1	13.1	17.0	25.8	7.1	10.3	8.4	19.4	8.0	2.8	8.6
April	44.5	14.8	12.9	16.8	25.3	6.9	10.1	8.3	19.2	7.9	2.8	8.5
May	44.3	14.6	12.7	17.0	25.1	6.9	9.9	8.3	19.2	7.7	2.8	8.7
June	44.2	14.8	12.3	17.1	24.8	7.0	9.6	8.2	19.4	7.8	2.7	8.9
July	43.5	14.7	12.1	16.7	24.1	6.9	9.4	7.8	19.4	7.8	2.7	8.9
August	42.8	14.4	12.0	16.4	23.6	6.7	9.3	7.6	19.2	7.7	2.7	8.8
September	42.6	14.5	12.0	16.1	23.4	6.7	9.3	7.4	19.2	7.8	2.7	8.7
October	42.9	14.4	12.3	16.2	23.7	6.6	9.6	7.5	19.2	7.9	2.7	8.7
November	43.0	14.5	12.3	16.2	23.7	6.6	9.6	7.5	19.3	7.9	2.7	8.7
December	43.5	14.6	12.4	16.5	24.0	6.5	9.7	7.8	19.5	8.1	2.7	8.7

1. Book value as of end of period.

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

Table 4.—Manufacturers' Inventories by Stage of Fabrication

[Billions of dollars; adjusted for seasonal variation]

Year and month	All manufacturing				Durable-goods industries				Nondurable-goods industries			
	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods
1939: January	10.8	3.7	2.1	5.0	5.0	1.6	1.3	2.1	5.8	2.1	0.8	2.9
February	10.8	3.7	2.1	5.0	5.0	1.6	1.3	2.1	5.8	2.1	.8	2.9
March	10.8	3.7	2.1	5.0	5.0	1.6	1.3	2.1	5.8	2.1	.8	2.9
April	10.7	3.6	2.1	5.0	4.9	1.5	1.3	2.1	5.8	2.1	.8	2.9
May	10.6	3.6	2.0	5.0	4.8	1.5	1.2	2.1	5.8	2.1	.8	2.9
June	10.6	3.6	2.0	5.0	4.8	1.4	1.3	2.1	5.8	2.2	.7	2.9
July	10.6	3.6	2.0	5.0	4.8	1.4	1.3	2.1	5.8	2.2	.7	2.9
August	10.6	3.6	2.0	5.0	4.8	1.4	1.3	2.1	5.8	2.2	.7	2.9
September	10.8	3.8	2.1	4.9	4.9	1.5	1.3	2.1	5.9	2.3	.8	2.8
October	10.9	3.9	2.2	4.8	5.0	1.6	1.4	2.0	5.9	2.3	.8	2.8
November	11.2	4.1	2.2	4.9	5.2	1.7	1.4	2.1	6.0	2.4	.8	2.8
December	11.5	4.2	2.3	5.0	5.4	1.8	1.5	2.1	6.1	2.4	.8	2.9
1940: January	11.7	4.3	2.4	5.0	5.5	1.8	1.6	2.1	6.2	2.5	.8	2.9
February	11.8	4.3	2.3	5.2	5.5	1.8	1.5	2.2	6.3	2.5	.8	3.0
March	11.8	4.3	2.3	5.2	5.5	1.8	1.5	2.2	6.3	2.5	.8	3.0
April	11.8	4.2	2.3	5.3	5.5	1.7	1.6	2.2	6.3	2.5	.7	3.1
May	11.9	4.2	2.4	5.3	5.5	1.7	1.6	2.2	6.4	2.5	.8	3.1
June	11.9	4.2	2.3	5.4	5.5	1.8	1.5	2.2	6.4	2.4	.8	3.2
July	12.0	4.3	2.4	5.3	5.6	1.8	1.6	2.2	6.4	2.5	.8	3.1
August	12.2	4.4	2.5	5.3	5.7	1.8	1.7	2.2	6.5	2.6	.8	3.1
September	12.4	4.5	2.6	5.3	5.9	1.9	1.8	2.2	6.5	2.6	.8	3.1
October	12.4	4.5	2.7	5.2	6.0	1.9	1.9	2.2	6.4	2.6	.8	3.0
November	12.6	4.7	2.7	5.2	6.1	2.0	1.9	2.2	6.5	2.7	.8	3.0
December	12.8	4.7	2.9	5.2	6.3	2.1	2.0	2.2	6.5	2.6	.9	3.0
1941: January	13.0	4.8	3.0	5.2	6.4	2.1	2.1	2.2	6.6	2.7	.9	3.0
February	13.2	4.9	3.1	5.2	6.6	2.2	2.2	2.2	6.6	2.7	.9	3.0
March	13.4	5.0	3.2	5.2	6.7	2.2	2.3	2.2	6.7	2.8	.9	3.0
April	13.7	5.2	3.3	5.2	6.9	2.3	2.4	2.2	6.8	2.9	.9	3.0
May	14.0	5.4	3.5	5.1	7.1	2.4	2.5	2.2	6.9	3.0	1.0	2.9
June	14.4	5.7	3.5	5.2	7.2	2.5	2.5	2.2	7.2	3.2	1.0	3.0
July	14.9	5.9	3.7	5.3	7.4	2.6	2.6	2.2	7.5	3.3	1.1	3.1
August	15.3	6.1	4.0	5.2	7.7	2.7	2.8	2.2	7.6	3.4	1.2	3.0
September	15.7	6.5	4.1	5.1	7.9	2.9	2.9	2.1	7.8	3.6	1.2	3.0
October	16.0	6.6	4.2	5.2	8.1	2.9	3.0	2.2	7.9	3.7	1.2	3.0
November	16.3	6.8	4.2	5.3	8.2	3.0	3.0	2.2	8.1	3.8	1.2	3.1
December	17.0	7.1	4.4	5.5	8.6	3.1	3.2	2.3	8.4	4.0	1.2	3.2
1942: January	17.3	7.2	4.4	5.7	8.7	3.1	3.2	2.4	8.6	4.1	1.2	3.3
February	17.6	7.4	4.6	5.6	8.9	3.2	3.3	2.4	8.7	4.2	1.3	3.2
March	17.9	7.5	4.8	5.6	9.1	3.2	3.5	2.4	8.8	4.3	1.3	3.2
April	18.2	7.7	4.8	5.7	9.3	3.4	3.5	2.4	8.9	4.3	1.3	3.3
May	18.6	7.9	4.9	5.8	9.5	3.5	3.6	2.4	9.1	4.4	1.3	3.4
June	18.8	8.0	4.9	5.9	9.6	3.6	3.6	2.4	9.2	4.4	1.3	3.5
July	18.9	8.0	5.1	5.8	9.8	3.6	3.8	2.4	9.1	4.4	1.3	3.4
August	19.0	8.0	5.2	5.8	9.8	3.5	3.9	2.4	9.2	4.5	1.3	3.4
September	19.0	8.0	5.3	5.7	9.9	3.6	4.0	2.3	9.1	4.4	1.3	3.4
October	18.9	7.9	5.4	5.6	10.0	3.6	4.1	2.3	8.9	4.3	1.3	3.3
November	19.1	8.0	5.6	5.5	10.2	3.7	4.3	2.2	8.9	4.3	1.3	3.3
December	19.3	8.0	5.8	5.5	10.5	3.7	4.6	2.2	8.8	4.3	1.2	3.3
1943: January	19.1	8.0	5.7	5.4	10.3	3.7	4.5	2.1	8.8	4.3	1.2	3.3
February	19.0	8.0	5.8	5.2	10.4	3.8	4.5	2.1	8.6	4.2	1.3	3.1
March	19.1	8.0	5.9	5.2	10.5	3.7	4.7	2.1	8.6	4.3	1.2	3.1
April	19.2	8.0	6.1	5.1	10.6	3.7	4.8	2.1	8.6	4.3	1.3	3.0
May	19.3	8.2	6.1	5.0	10.6	3.8	4.8	2.0	8.7	4.4	1.3	3.0
June	19.4	8.1	6.2	5.1	10.8	3.7	5.0	2.1	8.6	4.4	1.2	3.0
July	19.4	8.2	6.1	5.1	10.8	3.8	4.9	2.1	8.6	4.4	1.2	3.0
August	19.4	8.2	6.1	5.1	10.7	3.8	4.8	2.1	8.7	4.4	1.3	3.0
September	19.6	8.2	6.2	5.2	10.9	3.8	4.9	2.2	8.7	4.4	1.3	3.0
October	19.6	8.3	6.2	5.1	10.9	3.8	5.0	2.1	8.7	4.5	1.2	3.0
November	19.8	8.4	6.2	5.2	10.9	3.8	5.0	2.1	8.9	4.6	1.2	3.1
December	20.1	8.4	6.6	5.1	11.2	3.9	5.2	2.1	8.9	4.5	1.4	3.0
1944: January	20.1	8.5	6.4	5.2	11.1	3.9	5.1	2.1	9.0	4.6	1.3	3.1
February	20.2	8.5	6.4	5.3	11.1	3.9	5.1	2.1	9.1	4.6	1.3	3.2
March	20.1	8.5	6.3	5.3	10.9	3.8	5.0	2.1	9.2	4.7	1.3	3.2
April	20.2	8.5	6.3	5.4	11.0	3.9	5.0	2.1	9.2	4.6	1.3	3.3
May	20.1	8.4	6.4	5.3	10.9	3.8	5.1	2.0	9.2	4.6	1.3	3.3
June	20.1	8.4	6.4	5.3	10.9	3.7	5.1	2.1	9.2	4.7	1.3	3.2
July	20.0	8.5	6.3	5.2	10.8	3.7	5.0	2.1	9.2	4.8	1.3	3.1
August	20.0	8.3	6.4	5.3	10.8	3.6	5.1	2.1	9.2	4.7	1.3	3.2
September	19.9	8.2	6.3	5.4	10.7	3.5	5.0	2.2	9.2	4.7	1.3	3.2
October	19.9	8.1	6.4	5.4	10.8	3.5	5.1	2.2	9.1	4.6	1.3	3.2
November	19.6	8.0	6.3	5.3	10.5	3.4	4.9	2.2	9.1	4.6	1.4	3.1
December	19.5	8.0	6.4	5.1	10.4	3.3	5.0	2.1	9.1	4.7	1.4	3.0
1945: January	19.4	7.9	6.4	5.1	10.3	3.3	4.9	2.1	9.1	4.6	1.5	3.0
February	19.3	8.0	6.3	5.0	10.3	3.3	4.9	2.1	9.0	4.7	1.4	2.9
March	19.3	8.0	6.4	4.9	10.3	3.2	5.0	2.1	9.0	4.8	1.5	2.8
April	19.4	8.1	6.4	4.9	10.3	3.2	4.9	2.1	9.1	4.8	1.4	2.8
May	19.3	8.1	6.3	4.9	10.3	3.3	4.9	2.1	9.0	4.8	1.4	2.8
June	19.1	8.0	6.2	4.9	10.1	3.3	4.7	2.1	9.0	4.7	1.5	2.8
July	19.2	8.1	6.2	4.9	10.1	3.3	4.7	2.1	9.1	4.8	1.5	2.8
August	18.8	8.1	5.7	5.0	9.6	3.3	4.2	2.1	9.2	4.8	1.5	2.9
September	18.8	8.2	5.5	5.1	9.4	3.3	4.0	2.1	9.4	4.9	1.5	3.0
October	18.7	8.0	5.6	5.1	9.3	3.2	4.0	2.1	9.4	4.8	1.6	3.0
November	18.7	8.1	5.3	5.3	9.1	3.2	3.8	2.1	9.6	4.9	1.5	3.2
December	18.4	8.1	5.0	5.3	8.8	3.2	3.5	2.1	9.6	4.9	1.5	3.2
1946: January	18.2	7.9	5.0	5.3	8.6	3.1	3.4	2.1	9.6	4.8	1.6	3.2
February	18.9	8.1	5.2	5.6	9.0	3.3	3.6	2.1	9.9	4.8	1.6	3.5
March	19.3	8.5	5.2	5.6	9.2	3.4	3.6	2.2	10.1	5.1	1.6	3.4
April	19.6	8.9	5.3	5.4	9.5	3.7	3.6	2.2	10.1	5.2	1.7	3.2
May	20.0	8.9	5.7	5.4	9.7	3.6	3.9	2.2	10.3	5.3	1.8	3.2
June	20.4	9.1	5.9	5.4	10.1	3.7	4.1	2.3	10.3	5.4	1.8	3.1
July	21.4	9.6	6.0	5.8	10.4	3.8	4.2	2.4	11.0	5.8	1.8	3.4
August	22.1	9.9	6.0	6.2	10.8	4.0	4.3	2.5	11.3	5.9	1.7	3.7
September	22.7	9.9	6.2	6.6	11.2	4.1	4.4	2.7	11.5	5.8	1.8	3.9
October	23.7	10.3	6.3	7.1	11.5	4.2	4.5	2.8	12.2	6.1	1.8	4.3
November	24.2	10.6	6.4	7.2	11.7	4.3	4.6	2.8	12.5	6.3	1.8	4.4
December	24.5	11.0	6.4	7.1	12.0	4.5	4.6	2.9	12.5	6.5	1.8	4.2

See footnotes at end of table.

Table 4.—Manufacturers' Inventories by Stage of Fabrication—Continued

[Billions of dollars; adjusted for seasonal variation]

Year and month	All manufacturing				Durable-goods industries				Nondurable-goods industries			
	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods
1947: January	25.3	11.2	6.6	7.5	12.5	4.6	4.8	3.1	12.8	6.6	1.8	4.4
February	25.8	11.4	6.7	7.7	12.8	4.8	4.9	3.1	13.0	6.6	1.8	4.6
March	26.3	11.6	6.8	7.9	13.0	4.9	5.0	3.2	13.3	6.7	1.9	4.7
April	26.9	11.9	7.0	8.0	13.3	5.0	5.0	3.3	13.6	6.9	2.0	4.7
May	27.4	12.1	7.1	8.2	13.6	5.1	5.1	3.4	13.8	7.0	2.0	4.8
June	27.6	12.2	7.1	8.3	13.8	5.2	5.1	3.5	13.8	7.0	2.0	4.8
July	27.8	12.0	7.1	8.7	14.0	5.2	5.1	3.7	13.8	6.8	2.0	5.0
August	28.2	12.0	7.3	8.9	14.2	5.3	5.2	3.7	14.0	6.7	2.1	5.2
September	28.2	11.9	7.3	9.0	14.2	5.1	5.2	3.9	14.0	6.8	2.1	5.1
October	28.4	11.8	7.3	9.3	14.3	5.1	5.2	4.0	14.1	6.7	2.1	5.3
November	28.7	12.0	7.5	9.2	14.3	5.0	5.3	4.0	14.4	7.0	2.2	5.2
December	28.9	12.3	7.4	9.2	14.3	5.1	5.2	4.0	14.6	7.2	2.2	5.2
1948: January	29.0	12.3	7.3	9.4	14.3	5.2	5.1	4.0	14.7	7.1	2.2	5.4
February	29.2	12.3	7.3	9.6	14.3	5.2	5.0	4.1	14.9	7.1	2.3	5.5
March	29.5	12.5	7.3	9.7	14.4	5.2	5.0	4.2	15.1	7.3	2.3	5.5
April	29.6	12.6	7.2	9.8	14.5	5.3	5.0	4.2	15.1	7.3	2.2	5.6
May	30.0	12.7	7.4	9.9	14.5	5.2	5.1	4.2	15.5	7.5	2.3	5.7
June	30.3	12.9	7.3	10.1	14.7	5.4	5.1	4.2	15.6	7.5	2.2	5.9
July	30.7	13.0	7.4	10.3	14.9	5.5	5.2	4.2	15.8	7.5	2.2	6.1
August	31.0	13.0	7.6	10.4	15.2	5.6	5.3	4.3	15.8	7.4	2.3	6.1
September	31.3	12.9	7.6	10.8	15.4	5.6	5.3	4.5	15.9	7.3	2.3	6.3
October	31.5	12.9	7.7	10.9	15.5	5.6	5.4	4.5	16.0	7.3	2.3	6.4
November	31.7	12.9	7.9	10.9	15.7	5.6	5.5	4.6	16.0	7.3	2.4	6.3
December	31.7	12.9	7.6	11.2	15.7	5.6	5.4	4.7	16.0	7.3	2.2	6.5
1949: January	32.0	13.1	7.5	11.4	16.1	5.9	5.3	4.9	15.9	7.2	2.2	6.5
February	32.1	12.9	7.6	11.6	16.2	5.9	5.4	4.9	15.9	7.0	2.2	6.7
March	31.8	12.5	7.5	11.8	16.1	5.7	5.3	5.1	15.7	6.8	2.2	6.7
April	31.5	12.3	7.4	11.8	16.0	5.6	5.3	5.1	15.5	6.7	2.1	6.7
May	31.2	12.1	7.5	11.6	15.7	5.4	5.3	5.0	15.5	6.7	2.2	6.6
June	30.6	11.8	7.2	11.6	15.3	5.2	5.1	5.0	15.3	6.6	2.1	6.6
July	30.2	11.4	7.3	11.5	15.1	5.0	5.1	5.0	15.1	6.4	2.2	6.5
August	29.8	11.4	7.1	11.3	14.8	5.0	4.9	4.9	15.0	6.4	2.2	6.4
September	29.3	11.2	7.0	11.1	14.5	4.9	4.8	4.8	14.8	6.3	2.2	6.3
October	29.0	11.1	6.8	11.1	14.1	4.7	4.7	4.7	14.9	6.4	2.1	6.4
November	28.7	11.0	6.8	10.9	13.9	4.5	4.7	4.7	14.8	6.5	2.1	6.2
December	28.9	11.1	6.8	11.0	14.0	4.6	4.7	4.7	14.9	6.5	2.1	6.3
1950: January	29.0	11.1	6.9	11.0	14.0	4.6	4.7	4.7	15.0	6.5	2.2	6.3
February	29.0	11.1	6.9	11.0	14.0	4.7	4.7	4.6	15.0	6.4	2.2	6.4
March	29.2	11.1	7.0	11.1	14.1	4.6	4.8	4.7	15.1	6.5	2.2	6.4
April	29.3	11.1	7.1	11.1	14.2	4.7	4.9	4.6	15.1	6.4	2.2	6.5
May	29.5	11.2	7.2	11.1	14.3	4.7	5.0	4.6	15.2	6.5	2.2	6.5
June	29.7	11.3	7.3	11.1	14.5	4.9	5.0	4.6	15.2	6.4	2.3	6.5
July	29.8	11.6	7.5	10.7	14.6	5.0	5.1	4.5	15.2	6.6	2.4	6.2
August	30.1	12.0	7.6	10.5	14.8	5.2	5.2	4.4	15.3	6.8	2.4	6.1
September	31.0	12.6	7.8	10.6	15.1	5.4	5.4	4.3	15.9	7.2	2.4	6.3
October	31.9	13.1	8.0	10.8	15.5	5.5	5.5	4.5	16.4	7.6	2.5	6.3
November	33.4	13.8	8.4	11.2	16.3	5.8	5.8	4.7	17.1	8.0	2.6	6.5
December	34.3	14.5	8.5	11.3	16.8	6.1	6.0	4.7	17.5	8.4	2.5	6.6
1951: January	35.3	15.1	8.8	11.4	17.3	6.2	6.3	4.8	18.0	8.9	2.5	6.6
February	35.9	15.3	9.0	11.6	17.7	6.3	6.5	4.9	18.2	9.0	2.5	6.7
March	36.9	15.8	9.3	11.8	18.1	6.4	6.7	5.0	18.8	9.4	2.6	6.8
April	38.2	16.3	9.7	12.2	18.7	6.6	7.0	5.1	19.5	9.7	2.7	7.1
May	39.1	16.4	10.0	12.7	19.4	6.7	7.3	5.4	19.7	9.7	2.7	7.3
June	39.9	16.5	10.1	13.3	20.1	7.0	7.4	5.7	19.8	9.5	2.7	7.6
July	40.8	16.6	10.1	14.1	20.7	7.1	7.5	6.1	20.1	9.5	2.6	8.0
August	41.6	16.7	10.2	14.7	21.4	7.2	7.7	6.5	20.2	9.5	2.5	8.2
September	41.9	16.4	10.5	15.0	21.8	7.2	7.9	6.7	20.1	9.2	2.6	8.3
October	42.3	16.6	10.7	15.0	22.2	7.4	8.1	6.7	20.1	9.2	2.6	8.3
November	42.6	16.6	11.1	14.9	22.5	7.4	8.4	6.7	20.1	9.2	2.7	8.2
December	42.8	16.5	11.3	15.0	22.8	7.4	8.6	6.8	20.0	9.1	2.7	8.2
1952: January	43.5	16.7	11.6	15.2	23.3	7.6	8.8	6.9	20.2	9.1	2.8	8.3
February	43.8	16.6	11.9	15.3	23.6	7.6	9.1	6.9	20.2	9.0	2.8	8.4
March	43.9	16.5	12.0	15.4	23.7	7.5	9.3	6.9	20.2	9.0	2.7	8.5
April	43.9	16.4	12.1	15.4	23.9	7.5	9.4	7.0	20.0	8.9	2.7	8.4
May	43.7	16.4	12.2	15.1	24.0	7.5	9.6	6.9	19.7	8.9	2.6	8.2
June	43.3	16.1	12.1	15.1	23.7	7.3	9.5	6.9	19.6	8.8	2.6	8.2
July	42.9	15.8	12.1	15.0	23.3	7.1	9.5	6.7	19.6	8.7	2.6	8.3
August	43.1	15.7	12.3	15.1	23.5	7.1	9.6	6.8	19.6	8.6	2.7	8.3
September	43.2	15.6	12.5	15.1	23.7	7.1	9.8	6.8	19.5	8.5	2.7	8.3
October	43.3	15.6	12.6	15.1	23.9	7.2	9.8	6.9	19.4	8.4	2.8	8.2
November	43.5	15.8	12.6	15.1	24.0	7.3	9.8	6.9	19.5	8.5	2.8	8.2
December	43.8	15.9	12.9	15.0	24.4	7.3	10.2	6.9	19.4	8.6	2.7	8.1
1953: January	44.0	15.8	13.0	15.2	24.6	7.3	10.2	7.1	19.4	8.5	2.8	8.1
February	44.2	15.7	13.2	15.3	24.8	7.3	10.4	7.1	19.4	8.4	2.8	8.2
March	44.4	15.8	13.3	15.3	25.1	7.3	10.6	7.2	19.3	8.5	2.7	8.1
April	44.8	15.9	13.5	15.4	25.4	7.5	10.6	7.3	19.4	8.4	2.9	8.1
May	45.3	16.1	13.6	15.6	25.8	7.7	10.7	7.4	19.5	8.4	2.9	8.2
June	45.7	16.1	13.8	15.8	26.1	7.8	10.8	7.5	19.6	8.3	3.0	8.3
July	45.8	16.1	13.7	16.0	26.2	7.8	10.8	7.6	19.6	8.3	2.9	8.4
August	46.2	16.1	13.7	16.4	26.6	7.9	10.8	7.9	19.6	8.2	2.9	8.5
September	46.3	16.1	13.5	16.7	26.6	7.8	10.7	8.1	19.7	8.3	2.8	8.6
October	46.1	15.9	13.2	17.0	26.5	7.7	10.5	8.3	19.6	8.2	2.7	8.7
November	46.1	15.8	13.4	16.9	26.5	7.5	10.7	8.3	19.6	8.3	2.7	8.6
December	45.9	15.6	13.4	16.9	26.3	7.4	10.6	8.3	19.6	8.2	2.8	8.6
1954: January	45.6	15.5	13.2	16.9	26.1	7.3	10.5	8.3	19.5	8.2	2.7	8.6
February	45.3	15.3	13.0	17.0	25.8	7.2	10.3	8.3	19.5	8.1	2.7	8.7
March	45.0	15.1	12.8	17.1	25.6	7.2	10.1	8.3	19.4	7.9	2.7	8.8
April	44.5	15.0	12.7	16.8	25.1	7.1	9.9	8.1	19.4	7.9	2.8	8.7
May	44.3	15.0	12.6	16.7	24.9	7.1	9.8	8.0	19.4	7.9	2.8	8.7
June	44.2	15.1	12.4	16.7	24.6	7.1	9.6	7.9	19.6	8.0	2.8	8.8
July	43.4	14.9	12.1	16.4	24.0	6.9	9.4	7.7	19.4	8.0	2.7	8.7
August	43.0	14.5	12.0	16.5	23.8	6.7	9.3	7.8	19.2	7.8	2.7	8.7
September	42.9	14.5	12.0	16.4	23.7	6.7	9.3	7.7	19.2	7.8	2.7	8.7
October	43.2	14.3	12.3	16.6	23.9	6.5	9.6	7.8	19.3	7.8	2.7	8.8
November	43.3	14.4	12.5	16.4	24.0	6.5	9.7	7.8	19.3	7.9	2.8	8.6
December	43.2	14.1	12.6	16.5	24.0	6.3	9.8	7.9	19.2	7.8	2.8	8.6

Monthly BUSINESS STATISTICS



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

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

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

GENERAL BUSINESS INDICATORS

GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.			299.6					298.8			302.6			
Compensation of employees, total..... do.			206.6					207.2			208.9			212.7
Wages and salaries, total..... do.			194.9					195.6			197.2			200.2
Private..... do.			161.5					161.6			163.0			166.0
Military..... do.			9.5					9.6			9.5			9.3
Government civilian..... do.			23.8					24.4			24.7			24.9
Supplements to wages and salaries..... do.			11.7					11.6			11.7			12.5
Proprietors' and rental income, total♂..... do.			49.0					48.5			48.1			49.7
Business and professional♀..... do.			25.9					25.9			26.3			26.4
Farm..... do.			12.2					11.6			11.0			12.2
Rental income of persons..... do.			10.9					10.9			10.9			11.0
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			34.9					33.9			36.4			
Corporate profits before tax, total..... do.			34.5					34.2			36.8			
Corporate profits tax liability..... do.			17.0					16.8			18.1			
Corporate profits after tax..... do.			17.5					17.4			18.7			
Inventory valuation adjustment..... do.			4					-3			-4			-1.3
Net interest..... do.			9.1					9.2			9.2			9.4
Gross national product, total..... do.			356.0					355.5			362.0			370.0
Personal consumption expenditures, total..... do.			233.1					234.8			237.7			242.0
Durable goods..... do.			28.8					28.9			29.9			33.4
Nondurable goods..... do.			120.0					121.1			122.1			122.1
Services..... do.			84.3					84.8			85.7			86.5
Gross private domestic investment, total..... do.			45.6					45.3			49.5			53.3
New construction..... do.			27.0					28.3			29.1			30.8
Producers' durable equipment..... do.			22.4					21.8			21.7			21.1
Change in business inventories..... do.			-3.8					-4.8			-1.3			1.3
Net foreign investment..... do.			-1.0					-2			8			0
Government purchases of goods and services, total..... bil. of dol.			78.3					75.6			74.1			74.7
Federal (less Government sales)..... do.			51.3					47.9			45.9			45.9
National security♀..... do.			44.7					42.1			40.5			40.7
State and local..... do.			27.0					27.7			28.2			28.8
Personal income, total..... do.			285.7					286.2			289.0			292.7
Less: Personal tax and nontax payments..... do.			32.9					32.9			33.1			32.1
Equals: Disposable personal income..... do.			252.9					253.2			255.9			260.6
Personal saving§..... do.			19.7					18.4			18.2			18.7
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	284.4	286.2	286.5	285.7	285.4	286.6	286.3	289.3	291.4	291.4	292.4	† 294.6		295.6
Wage and salary disbursements, total..... do.	194.3	195.0	195.5	195.7	195.5	195.4	196.1	198.1	197.8	199.3	199.8	† 201.7		202.2
Commodity-producing industries..... do.	83.7	84.2	84.0	83.4	82.7	82.4	82.9	84.6	84.4	85.2	85.9	† 87.4		88.2
Distributive industries..... do.	52.0	52.3	52.5	53.1	52.8	52.9	52.9	53.0	53.1	53.5	53.4	† 53.7		53.5
Service industries..... do.	25.2	25.2	25.5	25.4	25.8	25.9	26.1	26.2	26.1	26.4	26.3	† 26.5		26.4
Government..... do.	33.4	33.3	33.5	33.8	34.2	34.2	34.2	34.3	34.2	34.2	34.2	† 34.1		34.1
Other labor income..... do.	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6		6.6
Proprietors' and rental income..... do.	48.2	49.4	49.2	47.9	48.2	48.8	47.2	48.3	48.8	49.5	49.8	† 49.8		50.0
Personal interest income and dividends..... do.	24.0	24.0	24.1	24.2	24.3	24.4	24.5	24.6	26.2	24.7	24.8	† 24.8		25.0
Transfer payments..... do.	15.9	15.8	15.8	15.8	15.5	16.0	16.5	16.4	16.7	16.5	16.5	† 16.9		16.9
Less personal contributions for social insurance..... bil. of dol.	4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7	4.7	5.2	5.1	5.2		5.1
Total nonagricultural income..... do.	269.1	269.7	270.3	270.6	270.2	271.1	272.3	274.6	276.5	275.5	276.2	† 278.9		279.9

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
GENERAL BUSINESS INDICATORS—Continued															
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly totals:†															
All industries..... mil. of dol.			6.932			6.640			6.988			† 5.847			
Manufacturing..... do.			2.859			2.645			2.965			† 2.249			
Durable-goods industries..... do.			1.309			1,207			1,373			† 1,063			
Nondurable-goods industries..... do.			1,550			1,438			1,592			† 1,186			
Mining..... do.			261			251			244			† 106			
Railroads..... do.			245			179			180			† 179			
Transportation, other than rail..... do.			375			374			379			† 359			
Public utilities..... do.			1,121			1,060			1,109			† 845			
Commercial and other..... do.			2,071			2,133			2,110			† 2,030			
Seasonally adjusted quarterly totals at annual rates:															
All industries..... bil. of dol.			26.92			26.84			26.18			† 25.65			
Manufacturing..... do.			11.09			10.98			10.58			† 10.17			
Mining..... do.			1.04			1.00			.91			† .80			
Railroads..... do.			.91			.80			.98			† .74			
Transportation, other than rail..... do.			1.44			1.51			1.53			† 1.46			
Public utilities..... do.			4.37			4.12			4.01			† 4.01			
Commercial and other..... do.			8.07			8.42			8.46			† 8.46			
FARM INCOME AND MARKETINGS‡															
Cash receipts from farming, including Government payments, total..... mil. of dol.	1,934	2,015	2,109	2,205	2,481	3,190	3,506	3,191	2,809	2,571	1,948	1,921	† 1,998		
Farm marketings and CCC loans, total..... do.	1,901	1,986	2,070	2,187	2,469	3,178	3,497	3,172	2,779	2,536	1,917	1,898	† 1,983	† 1,900	
Crops..... do.	506	536	719	929	1,111	1,780	2,032	1,655	1,474	1,245	738	577	† 645	† 500	
Livestock and products, total..... do.	1,395	1,450	1,351	1,258	1,358	1,398	1,465	1,517	1,305	1,291	1,179	1,321	† 1,338	† 1,400	
Dairy products..... do.	345	389	380	349	349	326	335	320	327	311	299	348	† 365		
Meat animals..... do.	762	762	689	628	732	796	835	885	702	741	618	671	† 674		
Poultry and eggs..... do.	262	259	243	248	262	260	278	298	261	219	243	286	† 272		
Indexes of cash receipts from marketings and CCC loans, unadjusted:															
All commodities..... 1935-39=100	287	300	312	330	372	479	528	479	419	382	289	286	† 299		
Crops..... do.	179	189	254	328	393	629	718	585	521	440	328	204	† 228		
Livestock and products..... do.	367	382	356	331	357	368	386	399	344	340	310	348	† 352		
Indexes of volume of farm marketings, unadjusted:															
All commodities..... 1935-39=100	121	130	142	148	163	201	222	196	176	165	129	129	† 130		
Crops..... do.	66	69	104	132	155	233	263	199	183	167	106	79	† 80		
Livestock and products..... do.	162	175	171	160	168	177	191	193	171	163	146	166	† 169		
INDUSTRIAL PRODUCTION															
<i>Federal Reserve Index of Physical Volume †</i>															
Unadjusted, combined index†..... 1947-49=100	124	124	124	116	123	126	130	130	128	131	135	137	† 137		
Manufactures..... do.	125	125	125	116	125	127	132	132	129	133	136	140	† 139		
Durable manufactures..... do.	137	136	135	125	132	135	140	143	147	151	154	154	† 156		
Primary metals..... do.	107	108	109	94	100	103	112	118	117	129	136	142	† 145		
Steel..... do.	105	108	109	96	97	102	112	122	121	130	138	146			
Primary nonferrous metals..... do.	147	147	149	142	139	137	142	158	160	159	167	169			
Metal fabricating (incl. ordnance)..... do.	150	148	147	138	144	145	150	154	156	159	162	165	† 166		
Fabricated metal products..... do.	120	121	122	116	124	124	126	125	124	124	126	130	† 132		
Machinery..... do.	141	138	137	128	138	145	150	150	146	148	152	154	† 152		
Nonelectrical machinery..... do.	128	126	125	119	118	122	121	121	123	126	129	132	† 133		
Electrical machinery..... do.	166	162	162	145	176	189	207	206	191	191	196	196	† 189		
Transportation equipment..... do.	181	179	175	165	165	155	159	179	191	200	205	210	† 215		
Autos..... do.	151	146	143	125	123	81	70	144	174	195	210	215			
Trucks..... do.	101	101	96	78	79	74	78	93	94	98	87	104			
Aircraft and parts..... do.	475	472	472	469	465	470	464	471	478	479	477	477			
Instruments and related products..... do.	140	138	136	132	132	137	138	140	142	† 140	142	145	† 146		
Furniture and fixtures..... do.	101	98	100	99	107	111	113	112	112	109	113	114	† 111		
Lumber and products..... do.	119	122	115	91	102	123	134	123	116	118	125	127			
Stone, clay, and glass products..... do.	128	130	131	128	134	136	139	137	134	132	134	138	† 143		
Miscellaneous manufactures..... do.	125	124	127	121	130	130	140	139	134	129	134	137	† 134		
Nondurable manufactures..... do.	114	114	115	107	117	119	123	120	115	119	122	125	† 122		
Food and beverage manufactures..... do.	98	103	109	109	115	120	117	110	101	98	97	99			
Food manufactures..... do.	97	100	106	107	117	124	118	113	104	102	99	100			
Meat products..... do.	106	105	108	102	108	120	127	135	136	138	124	128			
Bakery products..... do.	96	96	98	99	98	98	99	98	98	94	95	94			
Beverages..... do.	102	113	124	118	108	107	110	97	88	84	89	89			
Alcoholic beverages..... do.	100	108	114	103	96	98	107	99	84	80	86	86			
Tobacco manufactures..... do.	99	108	114	92	111	109	111	103	83	105	104	104			
Textile-mill products..... do.	94	94	93	82	97	97	103	102	98	104	108	109			
Cotton and synthetic fabrics..... do.	99	99	96	85	101	100	109	110	104	114	116	118			
Wool textiles..... do.	63	68	70	68	74	67	69	69	70	70	72	74			
Apparel and allied products..... do.	108	103	99	91	110	101	106	107	99	113	116	123			
Leather and products..... do.	94	89	94	87	101	94	98	94	94	105	112	113			
Paper and allied products..... do.	136	134	136	120	137	137	146	140	129	140	148	147			
Pulp and paper..... do.	131	132	136	116	134	133	140	139	127	140	147	147			
Printing and publishing..... do.	122	121	119	113	116	122	125	125	123	118	121	126	† 126		
Chemicals and allied products..... do.	147	145	144	137	144	149	155	156	156	157	161	165			
Industrial chemicals..... do.	150	150	152	145	150	153	160	165	166	169	176	182			
Petroleum and coal products..... do.	120	123	124	122	124	127	126	129	129	132	134	132	† 128		
Petroleum refining..... do.	128	130	131	130	131	133	132	136	140	142	144	139			
Rubber products..... do.	† 116	118	121	85	94	118	132	124	128	† 145	144	146			
Minerals..... do.	109	112	115	110	111	111	112	114	114	117	120	119	† 121		
Coal..... do.	58	62	63	57	68	70	77	75	77	77	79	71	† 72		
Crude oil and natural gas..... do.	137	134	136	133	130	129	130	138	142	143	146	146	† 145		
Metal mining..... do.	79	108	120	108	100	98	92	79	76	79	85	86			
Stone and earth minerals..... do.	119	125	127	130	130	129	129	126	122	115	113	123			

† Revised. ‡ Preliminary. † Estimates for the 2d and 3d quarters of 1955, based on anticipated capital expenditures of business, appear on p. 4 of this issue of the SURVEY.

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

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

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

	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume ^Q —Con.														
Adjusted, combined index.....1947-49=100.....	123	125	124	123	123	124	126	128	130	132	133	135	136	137
Manufactures.....do.....	125	126	125	124	125	126	128	130	131	133	134	136	137	137
Durable manufactures.....do.....	134	136	135	134	135	137	139	142	143	145	147	148	151	151
Primary metals.....do.....	103	106	108	103	105	105	111	118	121	127	131	135	139	139
Metal fabricating (incl. ordnance).....do.....	147	148	147	147	148	149	150	152	154	155	157	158	160	160
Fabricated metal products.....do.....	119	121	122	122	124	122	124	125	125	125	126	128	131	131
Machinery.....do.....	138	138	139	141	144	147	147	148	145	145	146	146	149	149
Nonelectrical machinery.....do.....	125	124	124	125	125	125	123	122	120	124	125	126	130	130
Electrical machinery.....do.....	163	163	170	173	181	189	194	198	193	187	187	185	186	186
Transportation equipment.....do.....	174	178	170	170	166	167	169	175	187	191	193	196	199	199
Instruments and related products.....do.....	139	138	135	136	135	137	137	138	140	140	142	144	144	144
Furniture and fixtures.....do.....	103	102	104	106	109	109	110	108	108	109	109	111	113	113
Lumber and products.....do.....	114	120	108	96	97	116	128	124	131	129	127	127	127	127
Stone, clay, and glass products.....do.....	128	130	129	131	132	134	132	136	135	136	138	141	143	143
Miscellaneous manufactures.....do.....	127	128	131	130	133	132	132	132	131	132	133	136	136	136
Nondurable manufactures.....do.....	115	117	116	114	114	115	117	118	119	121	121	123	124	124
Food and beverage manufactures.....do.....	107	110	108	105	105	105	105	106	106	107	106	108	108	108
Tobacco manufactures.....do.....	103	108	107	101	99	102	102	100	101	107	106	106	106	106
Textile-mill products.....do.....	94	95	93	95	94	95	101	101	101	103	103	104	104	104
Apparel and allied products.....do.....	109	107	106	102	103	101	103	105	107	108	106	115	115	115
Leather and products.....do.....	94	94	95	100	96	91	94	100	100	105	104	106	106	106
Paper and allied products.....do.....	133	137	136	133	135	137	138	137	136	140	143	143	143	143
Printing and publishing.....do.....	120	120	121	121	121	121	121	120	121	122	122	124	123	123
Chemicals and allied products.....do.....	146	148	148	148	149	150	150	152	155	152	157	160	160	160
Petroleum and coal products.....do.....	124	125	124	122	121	125	124	127	129	131	134	133	132	132
Rubber products.....do.....	113	119	120	97	98	117	125	122	133	133	138	140	140	140
Minerals.....do.....	109	111	114	112	109	108	109	113	116	120	123	122	121	121
Coal.....do.....	58	65	69	70	68	67	70	69	73	74	79	72	73	73
Crude oil and natural gas.....do.....	137	134	136	133	130	129	130	136	138	142	145	146	145	145
Metal mining.....do.....	78	91	99	91	83	82	81	86	103	110	113	113	113	113
Stone and earth minerals.....do.....	120	121	122	125	121	121	121	125	127	126	124	133	133	133
CONSUMER DURABLES OUTPUT														
Unadjusted, total output*.....1947-49=100.....	119	116	116	102	113	108	109	129	132	142	151	155	154	154
Major consumer durables.....do.....	131	126	125	107	121	111	111	142	149	163	174	179	179	179
Autos.....do.....	151	146	143	125	123	81	70	144	174	195	210	215	223	223
Major household goods.....do.....	116	110	112	92	121	139	149	142	130	137	146	151	143	143
Furniture and floor coverings.....do.....	97	92	93	89	102	108	111	108	109	108	111	113	113	113
Appliances and heaters.....do.....	116	112	112	88	101	122	124	116	108	124	138	151	151	151
Radio and television sets.....do.....	172	155	165	116	234	279	338	324	258	260	272	260	260	260
Other consumer durables.....do.....	92	92	94	90	94	101	104	100	94	95	97	99	99	99
Adjusted, total output*.....do.....	116	119	118	116	115	114	112	119	125	131	135	139	143	143
Major consumer durables.....do.....	126	130	128	126	125	121	117	128	137	145	151	156	162	162
Autos.....do.....	139	145	136	127	121	110	104	127	149	160	172	179	190	190
Major household goods.....do.....	115	119	123	127	131	132	131	130	129	133	135	137	140	140
Furniture and floor coverings.....do.....	97	96	96	102	106	107	106	103	105	107	107	109	109	109
Appliances and heaters.....do.....	112	116	110	114	109	112	110	114	115	128	131	137	137	137
Radio and television sets.....do.....	178	196	243	241	270	267	270	259	242	225	226	222	222	222
Other consumer durables.....do.....	93	93	96	93	91	98	98	97	96	98	98	99	100	100
BUSINESS SALES AND INVENTORIES [§]														
Manufacturing and tradesales (adj.), total†.....bil. of dol.....	46.9	46.1	46.9	46.6	46.3	46.4	45.6	47.6	48.7	48.7	48.9	50.8	51.0	51.0
Manufacturing, total†.....do.....	23.7	23.2	23.3	23.2	23.1	23.0	22.5	24.0	24.1	24.3	24.6	26.0	26.1	26.1
Durable-goods industries.....do.....	11.2	11.1	11.3	11.2	10.9	10.8	10.3	11.3	11.6	11.9	12.0	12.9	12.8	12.8
Nondurable-goods industries.....do.....	12.5	12.1	12.1	12.1	12.2	12.2	12.2	12.7	12.5	12.4	12.6	13.1	13.3	13.3
Wholesale trade, total.....do.....	9.0	8.9	9.1	9.1	9.1	9.2	9.0	9.3	9.5	9.5	9.5	9.7	9.6	9.6
Durable-goods establishments.....do.....	2.8	2.8	2.9	3.0	2.9	2.9	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.2
Nondurable-goods establishments.....do.....	6.2	6.1	6.2	6.1	6.1	6.3	6.2	6.3	6.5	6.4	6.4	6.5	6.4	6.4
Retail trade, total.....do.....	14.2	14.0	14.4	14.3	14.2	14.2	14.1	14.4	15.1	14.9	14.8	15.1	15.2	15.2
Durable-goods stores.....do.....	4.9	4.7	5.0	4.9	4.8	4.8	4.7	4.9	5.3	5.1	5.2	5.5	5.5	5.5
Nondurable-goods stores.....do.....	9.4	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.8	9.7	9.6	9.6	9.7	9.7
Manufacturing and trade inventories, book value, end of month (adjusted), total†.....bil. of dol.....	78.8	78.9	78.7	77.6	77.3	77.0	76.9	77.1	76.9	76.9	77.3	77.5	77.7	77.7
Manufacturing, total†.....do.....	44.5	44.3	44.2	43.4	43.1	42.9	43.2	43.3	43.3	43.2	43.3	43.3	43.3	43.3
Durable-goods industries.....do.....	25.1	24.9	24.6	24.0	23.8	23.7	23.9	24.0	24.0	24.0	24.0	24.1	24.2	24.2
Nondurable-goods industries.....do.....	19.4	19.4	19.6	19.4	19.2	19.2	19.3	19.3	19.2	19.2	19.2	19.2	19.1	19.1
Wholesale trade, total.....do.....	11.6	11.8	11.9	11.8	11.8	11.7	11.7	11.7	11.5	11.5	11.7	11.6	11.7	11.7
Durable-goods establishments.....do.....	5.7	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.7	5.7	5.7	5.7	5.7	5.7
Nondurable-goods establishments.....do.....	5.9	6.0	6.1	6.0	5.9	5.9	5.9	5.9	5.8	5.9	5.9	5.9	6.0	6.0
Retail trade, total.....do.....	22.7	22.8	22.6	22.4	22.5	22.4	22.0	22.1	22.1	22.2	22.4	22.6	22.8	22.8
Durable-goods stores.....do.....	10.4	10.5	10.4	10.2	10.3	10.2	10.0	10.0	10.1	10.2	10.3	10.5	10.6	10.6
Nondurable-goods stores.....do.....	12.3	12.3	12.2	12.2	12.2	12.2	12.0	12.1	12.0	12.1	12.0	12.1	12.2	12.2

* Revised. † Preliminary. § See note marked “†” on p. S-2.

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

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

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

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

	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total†..... mil. of dol.	22,251	21,060	22,487	20,876	21,827	23,817	23,574	22,635	24,309	24,324	24,268	28,310	25,870	
Durable-goods industries, total..... do.	9,809	9,166	10,340	9,407	9,500	11,087	10,769	9,919	11,788	11,940	12,023	14,596	12,935	
Primary metal..... do.	1,307	1,377	1,468	1,301	1,512	1,605	1,712	1,846	2,151	2,222	2,397	2,896	2,469	
Fabricated metal..... do.	942	892	1,285	890	1,158	1,052	1,101	1,140	1,159	1,135	1,064	1,463	1,238	
Machinery (including electrical)..... do.	2,721	2,377	2,726	2,568	2,441	2,998	2,881	2,702	3,029	2,983	3,191	3,656	3,341	
Transportation equipment (including motor vehicles)..... mil. of dol.	2,500	2,160	2,240	2,233	1,699	2,672	2,626	1,824	3,173	3,015	2,871	3,658	3,175	
Other durable-goods industries..... do.	2,339	2,360	2,621	2,415	2,690	2,760	2,449	2,407	2,276	2,585	2,500	2,923	2,722	
Nondurable-goods industries, total..... do.	12,442	11,894	12,147	11,469	12,327	12,730	12,805	12,716	12,521	12,384	12,245	13,714	12,935	
Industries with unfilled orders‡..... do.	2,827	2,784	2,971	2,449	2,735	3,027	2,923	3,053	2,901	2,893	2,870	3,253	2,861	
Industries without unfilled orders§..... do.	9,615	9,110	9,176	9,020	9,572	9,703	9,882	9,663	9,620	9,491	9,375	10,461	10,074	
New orders, net (adjusted), total†..... do.	22,317	21,931	21,956	21,415	21,913	23,286	22,870	23,142	24,760	24,641	24,845	26,482	25,945	
Durable-goods industries, total..... do.	9,619	9,588	9,822	9,407	9,756	11,153	10,790	10,491	11,963	12,142	12,170	13,353	12,684	
Primary metal..... do.	1,245	1,391	1,562	1,314	1,543	1,733	1,678	1,943	2,068	2,136	2,446	2,586	2,342	
Fabricated metal..... do.	924	939	1,224	890	1,103	992	1,101	1,267	1,288	1,135	1,120	1,306	1,214	
Machinery (including electrical)..... do.	2,587	2,526	2,599	2,579	2,524	3,073	2,915	2,950	2,933	2,936	3,233	3,404	3,175	
Transportation equipment (including motor vehicles)..... mil. of dol.	2,500	2,274	1,867	2,233	1,999	2,545	2,764	1,824	3,173	3,350	2,871	3,325	3,175	
Other durable-goods industries..... do.	2,363	2,458	2,870	2,391	2,587	2,760	2,332	2,507	2,501	2,585	2,500	2,732	2,778	
Nondurable-goods industries, total..... do.	12,698	12,343	12,134	12,008	12,157	12,133	12,080	12,651	12,797	12,499	12,675	13,129	13,261	
Industries with unfilled orders‡..... do.	2,945	2,962	2,913	2,752	2,733	2,803	2,682	2,907	3,119	2,922	2,899	3,040	2,980	
Industries without unfilled orders§..... do.	9,753	9,381	9,221	9,256	9,424	9,330	9,398	9,744	9,678	9,577	9,776	10,089	10,281	
Unfilled orders, end of month (unadj.), total†..... do.	52,311	50,705	49,548	48,696	47,359	47,504	47,440	46,384	46,529	47,174	47,471	48,231	47,723	
Durable-goods industries, total..... do.	49,870	48,043	46,678	45,894	44,693	44,828	44,908	43,739	43,790	44,350	44,577	45,274	44,880	
Primary metal..... do.	3,835	3,573	3,319	3,199	3,182	3,173	3,239	3,402	3,760	4,109	4,608	5,279	5,579	
Fabricated metal..... do.	3,796	3,555	3,618	3,399	3,317	3,146	3,031	3,068	3,184	3,241	3,215	3,387	3,355	
Machinery (including electrical)..... do.	16,184	15,476	14,883	14,679	14,236	14,096	13,912	13,621	13,363	13,446	13,503	13,531	13,534	
Transportation equipment (including motor vehicles)..... mil. of dol.	21,730	21,134	20,511	20,169	19,409	19,876	20,449	19,545	19,505	19,354	18,986	18,792	18,145	
Other industries, including ordnance..... do.	4,325	4,305	4,347	4,448	4,549	4,537	4,277	4,103	3,978	4,200	4,265	4,285	4,287	
Nondurable-goods industries, total‡..... do.	2,441	2,662	2,870	2,802	2,666	2,676	2,532	2,645	2,739	2,824	2,894	2,957	2,843	
BUSINESS INCORPORATIONS‡														
New incorporations (48 States)..... number.	10,272	9,280	9,748	9,409	9,041	9,256	9,852	9,735	11,981	13,181	11,369	13,417	11,756	
INDUSTRIAL AND COMMERCIAL FAILURES‡														
Failures, total..... number.	975	943	965	856	912	819	871	933	917	939	877	1,038	903	
Commercial service..... do.	66	81	81	80	80	59	68	68	72	60	66	66	66	
Construction..... do.	92	111	132	95	100	88	109	110	87	113	108	106	106	
Manufacturing and mining..... do.	200	200	208	165	187	153	189	179	204	195	188	225	154	
Retail trade..... do.	535	460	455	417	451	406	414	490	413	456	412	520	484	
Wholesale trade..... do.	82	91	89	99	94	113	91	86	98	114	104	119	93	
Liabilities (current), total..... thous. of dol.	42,512	38,494	41,613	32,230	32,582	36,381	29,000	35,067	40,103	37,872	42,056	41,209	35,968	
Commercial service..... do.	1,648	2,061	2,045	2,524	2,381	2,290	1,952	4,065	1,857	3,154	2,244	2,916	2,229	
Construction..... do.	3,692	3,674	4,514	4,958	2,386	5,584	4,733	6,859	5,926	9,044	7,624	4,468	6,450	
Manufacturing and mining..... do.	20,568	15,621	18,454	9,986	12,388	11,262	7,547	8,099	17,526	11,636	18,022	16,921	12,653	
Retail trade..... do.	12,030	11,739	11,722	9,622	11,225	11,879	11,845	10,466	8,509	9,647	8,928	11,972	10,765	
Wholesale trade..... do.	4,574	4,499	4,878	5,140	4,202	5,366	2,923	5,578	6,285	4,391	4,338	4,932	3,871	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products\$..... 1910-14=100.....	257	255	247	245	249	246	242	242	239	243	244	243	247	244
Crops..... do.	242	246	243	247	248	247	243	243	243	247	244	243	252	255
Food grains..... do.	234	227	216	225	228	233	235	239	239	241	240	239	236	240
Feed grains and hay..... do.	208	207	205	202	207	210	204	199	202	204	203	198	197	200
Tobacco..... do.	443	446	445	446	430	444	441	438	430	425	436	437	437	436
Cotton..... do.	267	272	274	272	288	292	293	281	276	275	268	269	270	266
Fruit..... do.	204	217	236	228	234	248	220	210	218	216	203	204	216	209
Commercial vegetables, fresh market..... do.	266	247	197	228	199	173	190	226	221	257	258	262	270	308
Oil-bearing crops..... do.	283	286	283	286	294	276	275	277	279	274	270	264	261	259
Livestock and products..... do.	270	263	249	244	249	245	241	241	236	240	245	243	242	234
Meat animals..... do.	330	324	296	278	282	274	265	261	253	263	264	260	260	260
Dairy products..... do.	237	231	229	238	245	254	262	266	264	258	255	248	241	236
Poultry and eggs..... do.	178	169	169	172	179	162	154	159	155	163	190	199	185	175
Prices paid:														
All commodities and services..... do.	265	267	265	263	264	263	262	262	261	264	264	265	265	263
Family living items..... do.	273	276	276	277	277	273	272	272	272	273	271	273	274	274
Production items..... do.	256	256	252	247	250	251	250	251	250	254	256	256	254	251
All commodities and services, interest, taxes, and wage rates†..... 1910-14=100.....	282	284	282	280	282	280	279	279	279	283	283	284	284	282
Parity ratio‡..... do.	91	90	88	88	89	88	87	87	86	86	87	86	87	87

† Revised. ‡ See corresponding note on p. S-3. § Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero. ¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders. ¶ Data are from Dun and Bradstreet, Inc. § Data for prices received for the period January 1952-March 1955 have been revised to incorporate the latest revisions in the price series for individual commodities; revisions prior to April 1954 will be shown later (revised annual data for 1910-51 for prices received appear on p. 23 of the April 1954 Survey. ¶ Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 Survey. ¶ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
COMMODITY PRICES—Continued															
RETAIL PRICES															
All commodities (U. S. Department of Commerce index).....1935-39=100.....	208.1	208.7	209.0	209.7	209.0	208.2	207.6	207.6	207.6	207.3	207.5	207.5	207.9	.....
Consumer price index (U. S. Department of Labor):															
All items.....1947-49=100.....	114.6	115.0	115.1	115.2	115.0	114.7	114.5	114.6	114.3	114.3	114.3	114.3	114.2	.....
Apparel.....do.....	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6	104.3	103.3	103.4	103.2	103.1	.....
Food.....do.....	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.1	110.4	110.6	110.8	110.8	111.2	.....
Dairy products.....do.....	104.6	103.5	102.9	104.3	105.1	103.8	106.7	106.6	106.8	106.4	106.1	105.4	104.6	.....
Fruits and vegetables.....do.....	110.0	114.6	117.1	120.1	114.7	110.5	111.1	109.6	108.4	110.6	110.7	112.0	117.5	.....
Meats, poultry, and fish.....do.....	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.5	102.2	102.4	102.5	102.3	103.0	.....
Housing.....do.....	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5	119.7	119.6	119.6	119.6	119.5	.....
Gas and electricity.....do.....	107.6	107.7	107.6	107.8	107.8	107.9	108.5	108.7	109.1	109.4	109.9	110.3	110.3	.....
Housefurnishings.....do.....	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.4	105.4	104.6	104.8	104.6	104.5	.....
Rent.....do.....	128.2	128.3	128.3	128.5	128.6	128.8	129.0	129.2	129.4	129.5	129.7	130.0	129.9	.....
Medical care.....do.....	124.9	125.1	125.1	125.2	125.5	125.7	125.9	126.1	126.3	126.5	126.8	127.0	127.3	.....
Personal care.....do.....	112.9	113.0	112.7	113.3	113.4	113.5	113.4	113.8	113.6	113.7	113.5	113.5	113.7	.....
Reading and recreation.....do.....	106.5	106.4	106.4	107.0	106.6	106.5	106.5	106.8	106.6	106.9	106.4	106.6	106.6	.....
Transportation.....do.....	129.1	129.1	128.9	126.7	126.6	126.4	125.0	127.6	127.3	127.6	127.4	127.3	125.3	.....
Other goods and services.....do.....	120.2	120.1	120.1	120.3	120.2	120.1	120.1	120.0	119.9	119.9	119.8	119.8	119.8	.....
WHOLESALE PRICES[♂]															
U. S. Department of Labor indexes:															
All commodities.....1947-49=100.....	111.0	110.9	110.0	110.4	110.5	110.0	109.7	110.0	109.5	110.1	110.4	110.0	110.5	109.9	
Farm products.....do.....	99.4	97.9	94.8	96.2	95.8	93.6	93.1	93.2	89.9	92.5	93.1	92.1	94.2	91.3	
Fruits and vegetables, fresh and dried.....do.....	97.4	104.4	96.6	110.9	108.3	99.8	101.9	103.2	96.9	105.2	103.8	104.4	120.9	118.7	
Grains.....do.....	92.9	91.2	86.5	88.1	91.2	93.6	92.9	93.5	92.5	93.5	93.1	92.2	91.0	92.4	
Livestock and live poultry.....do.....	94.9	93.0	87.7	83.2	83.4	80.7	77.5	76.4	74.0	79.4	80.7	79.9	84.0	78.4	
Foods, processed.....do.....	105.9	106.8	105.0	106.5	106.4	105.5	103.7	103.8	103.5	103.8	103.2	101.6	102.5	102.1	
Cereal and bakery products.....do.....	113.2	113.3	113.5	114.0	113.2	113.8	114.5	116.5	116.8	116.9	116.3	116.5	116.8	118.3	
Dairy products and ice cream.....do.....	103.0	101.7	102.4	105.1	105.9	106.6	108.7	108.8	108.2	107.0	107.2	107.2	106.9	104.0	
Fruits and vegetables, canned and frozen.....do.....	103.3	104.5	104.7	104.7	104.8	105.0	105.5	105.5	106.0	104.6	104.4	104.8	104.7	104.1	
Meats, poultry, and fish.....do.....	94.3	98.3	92.3	94.1	92.0	92.0	85.8	86.3	85.2	87.6	86.9	83.3	86.0	85.7	
Commodities other than farm products and foods.....1947-49=100.....	114.5	114.5	114.2	114.3	114.4	114.4	114.5	114.8	114.9	115.2	115.7	115.6	115.7	115.5	
Chemicals and allied products.....do.....	107.2	107.1	106.8	106.7	106.8	106.8	106.9	107.0	107.0	107.1	107.1	106.8	107.1	106.8	
Chemicals, industrial.....do.....	117.4	117.3	117.0	117.1	117.4	117.4	117.6	117.7	117.4	117.3	117.4	117.5	118.0	117.6	
Drugs and pharmaceuticals.....do.....	94.0	94.0	94.0	94.0	94.0	94.0	93.6	93.6	93.6	93.6	93.3	93.1	93.2	93.2	
Fats and oils, inedible.....do.....	59.8	59.3	55.7	52.0	53.5	54.0	56.5	57.8	59.3	61.8	61.0	55.4	55.2	53.2	
Fertilizer materials.....do.....	114.1	114.0	111.6	112.1	112.1	112.3	112.1	112.2	113.3	113.6	113.5	113.6	113.5	113.1	
Prepared paint.....do.....	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	113.1	114.0	114.8	114.8	
Fuel, power, and lighting materials.....do.....	108.6	108.2	107.8	106.2	106.9	106.9	106.9	107.4	107.5	108.5	108.7	108.5	107.4	107.2	
Coal.....do.....	104.1	104.6	104.7	104.9	105.2	105.5	105.1	105.1	105.2	105.2	105.2	105.1	102.3	100.5	
Electricity.....do.....	101.8	101.8	101.8	101.8	102.4	101.2	101.8	103.0	100.7	100.7	100.7	99.5	97.8	97.8	
Gas.....do.....	112.3	109.0	107.8	105.4	105.4	106.0	105.8	107.3	110.2	113.0	116.3	116.6	113.3	113.1	
Petroleum and products.....do.....	112.1	111.7	110.9	108.2	109.3	109.4	109.3	109.3	110.4	111.7	111.7	111.7	111.5	111.5	
Furniture, other household durables.....do.....	115.6	115.5	115.4	115.3	115.3	115.3	115.6	115.7	115.5	115.4	115.4	115.1	115.1	115.1	
Appliances, household.....do.....	109.9	109.9	109.8	109.7	109.7	109.4	109.5	109.1	109.4	108.7	108.5	107.2	107.3	106.6	
Furniture, household.....do.....	113.6	113.5	113.1	112.8	112.9	112.8	112.8	112.9	112.9	112.5	112.6	112.7	112.8	113.1	
Radio receivers.....do.....	95.7	95.7	95.6	95.6	95.4	95.4	95.4	95.4	95.4	94.7	94.7	94.7	94.7	94.7	
Television receivers.....do.....	73.8	73.8	70.6	70.3	68.5	68.7	68.7	69.2	69.2	69.0	68.8	68.8	68.8	69.0	
Hides, skins, and leather products.....do.....	94.6	96.0	95.6	94.9	94.0	93.0	92.4	92.8	91.8	91.9	92.3	92.2	93.2	93.2	
Footwear.....do.....	111.9	111.9	111.9	111.8	111.8	111.8	111.7	111.7	111.6	111.6	111.5	111.5	111.5	111.4	
Hides and skins.....do.....	56.5	62.5	60.6	58.2	55.8	51.5	49.5	52.7	47.4	49.5	51.6	50.7	56.9	53.4	
Leather.....do.....	86.0	87.6	87.4	86.5	84.4	82.9	82.1	82.0	81.5	81.2	82.2	82.1	83.6	85.0	
Lumber and wood products.....do.....	116.2	116.1	116.3	119.1	119.1	119.3	119.8	119.9	120.0	120.3	121.2	121.4	122.4	123.2	
Lumber.....do.....	115.3	115.0	115.5	118.6	118.7	119.0	119.5	119.6	119.8	120.0	121.4	121.8	122.9	123.9	
Machinery and motive products.....do.....	124.4	124.4	124.3	124.3	124.3	124.4	124.3	125.3	125.7	125.8	126.1	126.1	126.3	126.6	
Agricultural machinery and equip.....do.....	122.3	122.6	122.3	122.3	122.1	121.9	122.0	121.3	121.2	121.5	121.6	121.5	121.5	121.5	
Construction machinery and equip.....do.....	131.6	131.5	131.5	131.5	131.5	131.6	131.6	132.6	133.2	133.8	133.8	134.1	134.3	134.3	
Electrical machinery and equipment.....do.....	126.5	126.0	125.9	125.8	125.7	125.6	125.2	125.7	126.8	126.8	126.7	126.4	126.4	126.5	
Motor vehicles.....do.....	118.9	118.9	118.9	118.9	118.9	118.9	118.6	121.0	121.7	121.7	121.7	121.5	121.9	122.0	
Metals and metal products.....do.....	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9	129.8	130.1	131.5	131.9	132.5	132.5	
Heating equipment.....do.....	114.5	113.9	113.8	114.0	114.1	114.3	114.3	114.3	114.3	113.9	113.7	113.6	113.6	113.5	
Iron and steel.....do.....	131.1	131.8	131.8	133.6	133.8	134.1	135.0	135.5	135.0	135.8	135.8	136.2	136.4	135.6	
Nonferrous metals.....do.....	123.4	123.6	123.7	124.2	125.1	126.2	127.3	127.6	127.9	133.7	134.3	134.3	138.3	137.8	
Nonmetallic minerals, structural.....do.....	120.8	119.3	119.1	120.4	120.5	121.7	121.9	121.8	121.8	122.0	121.8	121.9	122.3	123.2	
Clay products.....do.....	132.0	132.0	132.0	132.0	132.3	135.4	135.4	135.4	135.4	135.8	136.1	136.5	136.8	137.0	
Concrete products.....do.....	117.3	117.3	117.5	117.7	117.9	117.8	117.8	117.4	117.4	118.7	117.0	118.2	118.2	118.2	
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.....	116.3	115.8	115.8	116.2	116.3	116.3	116.3	116.0	115.9	116.3	116.6	116.8	117.4	117.7	
Paper.....do.....	126.8	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.9	127.5	128.0	128.0	128.0	128.8	
Rubber and products.....do.....	125.0	125.1	126.1	126.8	126.4	126.9	128.5	131.4	132.0	136.8	140.6	138.0	138.3	138.0	
Tires and tubes.....do.....	129.3	129.3	129.3	129.3	129.6	129.6	129.6	134.9	134.9	139.9	142.4	142.3	142.3	142.3	
Textile products and apparel.....do.....	94.7	94.8	94.9	95.1	95.3	95.3	95.4	95.2	95.2	95.2	95.2	95.3	95.0	95.0	
Apparel.....do.....	98.2	98.2	98.1	98.4	98.6	98.6	98.6	98.4	98.4	98.4	98.4	98.4	98.0	98.0	
Cotton products.....do.....	88.5	88.3	88.4	88.9	89.1	89.2	89.9	89.9	89.9	90.2	90.6	90.8	90.4	90.3	
Silk products.....do.....</															

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

	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY														
New construction (unadjusted), total† mil. of dol.	2,814	3,140	3,385	3,556	3,693	3,674	3,503	3,329	3,092	2,819	2,697	2,974	3,261	3,537
Private, total do.	1,923	2,116	2,273	2,387	2,457	2,460	2,420	2,358	2,263	2,072	2,003	2,179	2,349	2,490
Residential (nonfarm) do.	980	1,107	1,193	1,267	1,313	1,327	1,321	1,293	1,258	1,122	1,046	1,170	1,298	1,364
New dwelling units do.	860	970	1,050	1,125	1,175	1,195	1,195	1,175	1,150	1,030	960	1,076	1,170	1,220
Additions and alterations do.	96	111	114	113	110	107	102	96	86	71	68	79	105	117
Nonresidential building, except farm and public utility, total mil. of dol.	466	490	530	551	556	558	554	564	552	542	549	559	563	593
Industrial do.	168	162	161	158	157	162	178	178	186	186	184	186	184	184
Commercial do.	152	170	192	206	216	210	202	203	192	188	199	203	214	235
Farm construction do.	127	145	157	164	167	153	126	106	93	92	95	103	114	131
Public utility do.	342	365	382	393	409	410	407	383	348	302	297	333	360	386
Public, total do.	891	1,024	1,112	1,169	1,236	1,214	1,083	971	829	747	694	795	912	1,047
Nonresidential building do.	383	394	407	420	437	410	390	366	351	342	316	354	378	388
Military facilities do.	78	78	96	90	97	98	101	95	88	82	78	83	87	90
Highway do.	229	342	400	440	479	492	389	320	214	153	150	180	255	360
Other types do.	201	210	215	219	223	214	203	190	176	168	150	178	192	209
New construction (seasonally adjusted), total‡ mil. of dol.	3,016	3,114	3,108	3,133	3,199	3,199	3,136	3,254	3,429	3,428	3,451	3,442	3,498	3,512
Private, total do.	2,063	2,126	2,125	2,180	2,228	2,247	2,238	2,269	2,350	2,396	2,435	2,446	2,503	2,496
Residential (nonfarm) do.	1,040	1,104	1,102	1,150	1,192	1,215	1,210	1,229	1,307	1,336	1,345	1,330	1,366	1,350
Nonresidential building, except farm and public utility mil. of dol.	512	521	523	530	534	530	525	537	539	552	582	604	623	629
Farm construction do.	133	132	131	129	128	127	126	125	124	123	122	121	120	119
Public utility do.	360	361	360	361	362	363	364	365	366	368	371	375	380	383
Public, total do.	963	988	983	993	993	992	985	985	1,079	1,032	1,016	996	995	1,016
Nonresidential building do.	382	381	387	374	385	372	363	384	393	389	376	377	378	377
Highway do.	284	320	314	309	318	314	266	320	393	344	341	321	319	340
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects number	65,521	65,641	59,741	60,996	61,612	65,832	67,701	54,671	62,394	56,285	58,456	75,533	79,184	
Total valuation mil. of dol.	1,692	1,925	1,733	1,837	1,573	1,816	1,965	1,499	1,829	1,504	1,581	2,135	2,322	
Public ownership do.	477	669	625	681	509	589	633	475	617	480	472	677	676	
Private ownership do.	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,024	1,212	1,024	1,109	1,458	1,646	
Nonresidential buildings:														
Projects number	5,406	5,647	5,367	5,744	5,251	5,090	5,321	4,302	5,017	4,227	4,284	5,729	6,135	
Floor area thous. of sq. ft.	45,971	51,913	49,014	48,877	42,549	45,303	50,258	38,559	51,396	42,768	41,861	51,295	51,989	
Valuation thous. of dol.	605,427	672,288	656,445	641,513	550,550	646,825	670,934	491,090	701,427	564,788	534,463	758,870	706,019	
Residential buildings:														
Projects number	57,531	57,019	51,414	51,988	53,403	57,928	59,000	48,656	55,407	50,696	52,583	67,539	70,088	
Floor area thous. of sq. ft.	80,422	84,946	73,138	74,756	70,591	78,995	85,814	71,778	77,300	70,031	74,545	98,806	107,850	
Valuation thous. of dol.	796,133	825,300	720,266	745,440	692,736	777,332	851,824	708,691	761,577	690,355	744,102	989,730	1,070,129	
Public works:														
Projects number	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,317	1,514	979	1,234	1,803	2,301	
Valuation thous. of dol.	219,400	324,032	287,104	351,895	262,682	293,285	342,592	204,595	272,910	173,657	247,763	273,315	342,186	
Utilities:														
Projects number	544	548	502	571	516	457	492	396	456	383	355	462	660	
Valuation thous. of dol.	70,908	103,633	69,449	98,087	66,897	98,790	99,989	94,474	92,923	75,650	54,815	112,904	203,751	
Value of contract awards (F. R. indexes):														
Total, unadjusted 1947-49=100	225	234	240	225	229	234	231	232	211	215	228	264	290	
Residential, unadjusted do.	251	257	251	236	243	254	256	254	237	241	260	307	336	
Total, adjusted do.	196	193	207	206	218	231	241	255	259	261	261	260	253	
Residential, adjusted do.	213	216	227	233	244	253	263	264	277	288	297	291	286	
Engineering construction:														
Contract awards (ENR)§ mil. of dol.	1,439	1,437	1,161	1,575	1,271	1,479	996	1,215	1,373	1,295	1,085	1,987	1,449	1,727
Highway concrete pavement contract awards:⊙														
Total thous. of sq. yd.	7,791	6,255	10,472	7,624	8,391	7,821	8,376	5,076	18,661	7,134	7,289	9,504	8,470	8,760
Airports do.	1,211	1,480	2,141	1,379	1,711	1,206	582	1,500	2,698	2,698	2,134	2,021	2,855	1,242
Roads do.	4,005	3,820	4,504	3,437	3,408	4,301	5,485	1,919	13,639	2,769	3,635	3,988	2,279	3,305
Streets and alleys do.	2,575	2,954	3,826	2,808	3,272	2,314	2,309	1,657	2,354	1,765	1,520	3,495	3,336	4,213
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned... thousands.	107.7	108.5	116.5	116.0	114.3	115.7	110.7	103.6	96.6	87.6	89.9	117.0	127.0	132.0
Privately owned, total do.	106.5	107.4	112.6	112.9	113.0	113.4	110.5	103.3	89.9	87.3	87.9	116.1	126.5	129.5
In metropolitan areas do.	78.4	76.1	83.9	84.6	81.4	80.6	80.2	75.4	69.0	67.8	64.9	84.7	92.8	95.1
Publicly owned do.	1.2	1.1	3.9	3.1	1.3	2.3	.2	.3	.7	.3	2.0	.9	.5	2.5
Seasonally adjusted at annual rate:⊚														
Privately owned, total do.	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	1,248.0	1,287.0	1,393.0	1,478.0	1,419.0	1,370.0	1,407.0	1,309.0	1,306.0
Residential construction authorized (nonfarm; house-keeping units only), all permit-issuing places:†														
New dwelling units, total thousands.	100.2	92.3	108.1	98.1	99.8	97.3	94.3	88.0	77.4	76.3	78.8	115.6		
Privately financed, total do.	99.1	91.3	104.2	96.2	98.2	95.9	94.1	87.7	76.0	75.9	76.8	114.7		
Units in 1-family structures do.	88.2	81.5	93.0	85.1	88.3	86.7	84.2	77.8	66.3	67.3	67.9	100.5		
Units in 2-family structures do.	3.2	2.9	3.0	3.1	2.9	2.8	2.7	2.7	2.9	2.1	2.5	4.0		
Units in multifamily structures do.	7.7	6.8	8.2	8.1	7.0	6.4	7.2	7.1	6.8	6.5	6.3	10.1		
Publicly financed, total do.	1.1	1.0	3.9	1.8	1.7	1.5	.2	.3	1.4	.3	2.1	.9		
CONSTRUCTION COST INDEXES														
Department of Commerce composite†, 1947-49=100	120.6	120.8	121.2	122.0	121.9	122.1	122.6	122.4	122.5	122.6	122.7	123.2	123.9	
Aberthaw (industrial building), 1914=100			363		395				396			396		
American Appraisal Co., The:														
Average, 30 cities, 1913=100	585	586	589	591	594	595	597	598	598	598	599	600	601	602
Atlanta do.	639	639	639	640	642	649	649	649	649	649	649	650	650	654
New York do.	623	623	624	624	629	629	629	629	629	629	629	630	628	626
San Francisco do.	530	530	530	530	539	539	545	545	545	545	550	551	553	553
St. Louis do.	577	577	594	595	596	596	595	599	599	599	600	601	601	601
Associated General Contractors (all types) do.	422	422	424	429	430	431	432	432	432	432	432	432	434	435

† Revised. ‡ Preliminary. § Data includes some contracts awarded in prior months but not reported. ⊚ Revisions for January-March 1954 follow: 121.4; 120.8; 120.7.
 † Revisions for new construction for January-March 1954 will be shown later; those 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.
 ⊚ Adjusted data not shown in SURVEY prior to the October 1954 issue. § Data for April, July, September, and December 1954 and March 1955 are for 5 weeks; other months, 4 weeks.
 † Data for June, August, and December 1954 and March 1

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

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..	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.2	258.5	258.8	258.8	259.0	260.7	
Brick and steel..... do.....	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.4	253.8	254.6	254.7	254.9	256.2	
Brick and wood..... do.....	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8	257.1	257.7	257.9	258.6	260.0	
Commercial and factory buildings:														
Brick and concrete..... do.....	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.0	266.2	266.4	266.5	266.7	268.5	
Brick and steel..... do.....	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.0	262.2	262.5	262.6	262.9	264.5	
Brick and wood..... do.....	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.5	255.7	256.2	256.3	256.8	258.1	
Frame..... do.....	251.5	252.6	253.9	255.4	255.5	255.7	256.1	256.1	256.4	257.4	257.4	258.8	260.3	
Steel..... do.....	241.2	242.2	242.4	244.7	245.5	245.9	245.9	245.6	245.9	246.0	246.1	246.3	247.4	
Residences:														
Brick..... do.....	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.4	257.7	258.4	258.6	259.3	260.7	
Frame..... do.....	247.4	248.3	249.3	250.8	250.8	251.1	251.4	251.4	251.7	252.4	252.6	253.5	254.9	
Engineering News-Record:♁														
Building..... 1947-49=100..	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1	135.4	135.9	135.9	136.2	136.8	137.4
Construction..... do.....	136.6	137.3	138.7	141.7	141.3	141.6	141.8	141.9	142.1	142.4	142.5	142.9	144.2	144.8
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100..			127.0			125.4				128.1		127.6		
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products..... 1947-49=100..	134.0	124.5	138.1	121.4	126.9	124.3	121.3	105.6	97.6	104.5	* 104.5	130.1		
Lumber and wood products..... do.....	126.3	124.5	117.9	193.9	107.6	126.6	133.5	127.5	124.9	117.7	116.7	136.4		
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol..	152,886	146,580	164,217	154,598	150,706	135,743	153,592	182,894	201,289	252,303	226,434	269,267	243,346	
Vet. Adm.: Face amount..... do.....	249,213	269,616	308,931	293,652	418,182	409,864	517,807	492,850	555,699	622,155	566,118	531,647	514,998	
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..	613	608	675	630	659	689	708	743	867	717	688	702	754	
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol..	731,533	728,369	809,937	802,356	840,693	828,170	824,223	806,718	852,543	743,693	775,171	1,025,743	1,015,722	
By purpose of loan:														
Home construction..... do.....	256,844	254,361	283,088	280,756	288,985	282,060	283,385	278,125	294,539	252,192	264,962	386,238	380,044	
Home purchase..... do.....	297,895	301,497	341,421	348,968	371,951	368,912	364,267	357,022	368,513	325,796	339,522	427,406	430,289	
All other purposes..... do.....	176,794	172,511	185,428	172,602	179,757	177,198	176,571	171,571	189,491	165,705	170,687	212,099	205,389	
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol..	1,793	1,804	1,990	2,027	2,086	2,122	2,156	2,148	2,267	2,204	1,958	2,455	2,357	
Nonfarm foreclosures*..... number.....	2,275	2,189	2,339	2,230	2,108	2,365	2,079	2,181	2,224	2,305	2,189	2,595		
Fire losses..... thous. of dol..	77,933	62,282	65,533	69,532	78,163	64,087	57,668	61,663	83,881	75,265	85,046	88,197	78,632	

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, adjusted:														
Combined index..... 1947-49=100..	165	167	173	170	168	169	167	178	174	182	181	182	179	
Business papers..... do.....	* 162	173	173	160	167	171	174	168	161	165	164	167	168	
Magazines..... do.....	134	133	144	128	126	132	133	140	141	137	140	141	145	
Newspapers..... do.....	* 162	159	164	157	161	156	155	170	160	182	182	186	178	
Outdoor..... do.....	138	146	147	152	138	156	143	163	162	144	132	152	149	
Radio (network)..... do.....	* 66	59	56	64	60	60	50	55	53	60	61	57	54	
Television (network)..... 1950-52=100..	* 233	250	264	298	280	263	275	294	304	294	304	300	301	
Tide advertising index, unadjusted..... 1947-49=100..	180.0	180.9	168.4	131.1	130.3	159.6	188.9	191.7	149.6	140.9	158.6	191.0	195.3	
Radio advertising:														
Cost of facilities, total..... thous. of dol..	12,267	12,112	10,764	9,529	9,571	10,445	10,950	11,429	11,187	* 10,786	10,215	11,236		
Automotive, incl. accessories..... do.....	785	957	669	693	721	692	631	1,011	857	822	834	875		
Drugs and toiletries..... do.....	3,413	3,315	3,182	2,222	2,130	2,546	2,556	2,576	2,492	* 2,574	2,341	2,641		
Foods, soft drinks, confectionery..... do.....	2,648	2,476	2,361	2,453	2,326	2,608	2,537	2,578	2,481	2,553	* 2,343	2,641		
Soaps, cleansers, etc..... do.....	1,358	1,287	1,260	1,117	1,135	1,208	1,161	1,219	1,254	1,067	1,023	1,168		
Smoking materials..... do.....	812	867	709	575	613	771	1,021	977	1,023	957	883	965		
All other..... do.....	3,251	3,210	2,644	2,469	2,647	2,621	3,043	3,068	3,081	3,012	* 2,790	3,056		
Television advertising:														
Cost of facilities, total..... do.....	25,347	25,922	24,536	22,945	23,669	26,198	31,671	32,075	33,560	* 33,446	* 31,279	34,594		
Automotive, including accessories..... do.....	2,331	2,475	2,268	1,969	1,934	1,932	2,837	3,432	3,388	3,506	3,239	3,725		
Drugs and toiletries..... do.....	4,397	4,630	5,073	5,182	5,504	6,053	7,202	6,721	7,357	* 7,727	* 6,835	7,657		
Foods, soft drinks, confectionery..... do.....	5,702	5,554	5,436	5,377	5,447	5,795	6,571	6,735	7,453	7,735	7,339	7,991		
Soaps, cleansers, etc..... do.....	2,952	2,996	2,882	2,484	2,798	3,054	3,055	3,145	3,296	3,453	* 3,333	3,728		
Smoking materials..... do.....	3,556	3,619	3,442	3,585	3,559	3,510	3,728	3,734	3,929	3,688	3,262	3,601		
All other..... do.....	6,409	6,648	5,434	4,348	4,426	5,855	8,278	8,307	8,139	* 7,336	* 7,271	7,893		
Magazine advertising:‡														
Cost, total..... do.....	60,328	62,984	50,324	33,576	36,548	51,787	63,048	63,511	45,077	34,648	47,479	56,966		
Apparel and accessories..... do.....	5,609	5,514	3,238	814	4,202	6,399	5,712	4,728	3,340	1,856	3,025	4,852		
Automotive, incl. accessories..... do.....	5,416	6,329	4,972	3,714	3,787	3,162	3,262	5,878	3,714	4,177	4,523	5,308		
Building materials..... do.....	4,157	4,670	3,641	1,741	1,554	3,198	3,236	2,184	859	1,394	2,303	3,447		
Drugs and toiletries..... do.....	5,334	5,215	5,210	3,798	3,499	4,460	6,195	5,795	4,361	3,398	4,780	4,995		
Foods, soft drinks, confectionery..... do.....	6,953	6,672	6,695	5,457	5,357	5,999	8,885	8,477	6,472	5,234	7,390	7,916		
Beer, wine, liquors..... do.....	2,694	2,616	2,380	1,967	1,521	2,005	3,158	4,135	4,568	1,507	2,220	2,472		
Household equipment and supplies..... do.....	4,241	4,862	3,259	1,733	1,348	3,005	4,450	4,430	2,807	913	1,913	2,958		
Household furnishings..... do.....	3,358	3,426	1,762	681	1,001	2,510	3,690	2,948	1,510	1,291	1,726	2,657		
Industrial materials..... do.....	4,044	4,020	3,755	2,719	2,793	4,303	4,769	4,229	3,036	2,513	3,089	3,675		
Soaps, cleansers, etc..... do.....	976	1,273	781	515	456	729	810	760	294	506	1,073	971		
Smoking materials..... do.....	1,350	1,662	1,691	1,138	1,087	1,285	1,377	1,549	1,492	1,055	1,350	1,486		
All other..... do.....	16,196	16,727	12,938	9,297	9,943	14,732	17,502	18,390	12,622	11,113	14,088	16,229		
Linage, total..... thous. of lines.....	4,551	4,284	3,214	3,104	3,864	4,656	4,999	4,306	3,283	3,771	4,348	4,794	4,927	4,548
Newspaper advertising:														
Linage, total (52 cities)..... do.....	233,264	234,644	216,570	185,771	199,363	218,909	244,880	238,475	229,480	196,204	194,395	242,549	243,834	
Classified..... do.....	51,778	55,680	52,030	50,193	53,001	51,050	54,501	48,793	45,160	50,842	48,519	57,750	59,996	
Display, total..... do.....	181,486	178,955	164,540	135,579	146,362	167,858	190,379	189,682	184,320	145,362	145,876	184,793	183,838	
Automotive..... do.....	14,147	14,647	15,120	11,520	10,781	9,760	12,572	15,617	15,617	8,074	9,980	15,292	17,079	
Financial..... do.....	3,065	2,905	2,921	3,227	2,278	2,673	3,179	3,255	3,218	4,516	2,708	3,530	3,382	
General..... do.....	33,979	34,806	31,312	23,952	23,528	28,981	37,559	34,513	26,038	24,785	27,748	34,414	33,243	
Retail..... do.....	130,295	126,506	115,179	96,880	109,777	126,444	137,069	136,298	146,991	106,081	104,379	131,557		

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
DOMESTIC TRADE—Continued															
PERSONAL CONSUMPTION EXPENDITURES															
Seasonally adjusted quarterly totals at annual rates: †															
Goods and services, total..... bil. of dol.	233.1			234.8			237.7			242.0					
Durable goods, total..... do.	28.8			28.9			29.9			33.4					
Automobiles and parts..... do.	12.6			12.4			13.1			15.5					
Furniture and household equipment..... do.	12.4			12.6			12.8			13.9					
Nondurable goods, total..... do.	120.0			121.1			122.1			122.1					
Clothing and shoes..... do.	19.7			19.4			20.0			19.9					
Food and alcoholic beverages..... do.	72.5			73.7			74.2			73.9					
Gasoline and oil..... do.	7.0			7.0			7.1			7.2					
Services, total..... do.	84.3			84.8			85.7			86.5					
Household operation..... do.	12.1			12.2			12.3			12.5					
Housing..... do.	29.3			29.5			29.8			30.2					
Transportation..... do.	7.2			7.3			7.3			7.4					
RETAIL TRADE															
All retail stores:															
Estimated sales (unadjusted), total..... mil. of dol.	14,324	14,246	14,658	14,390	13,896	14,139	14,665	14,531	17,872	13,279	12,762	14,704	15,622	15,323	
Durable-goods stores..... do.	4,963	5,020	5,458	5,022	4,916	4,842	4,853	4,786	5,614	4,482	4,503	5,430	5,704	5,704	
Automotive group..... do.	2,841	2,832	3,095	2,747	2,672	2,536	2,491	2,478	2,824	2,645	2,707	3,305	3,431	3,414	
Motor-vehicle, other auto dealers..... do.	2,699	2,695	2,936	2,588	2,526	2,399	2,344	2,338	2,636	2,532	2,591	3,170	3,271	3,271	
Tire, battery, accessory dealers..... do.	143	137	159	159	146	136	147	141	187	113	116	135	159	159	
Furniture and appliance group..... do.	695	739	758	733	730	740	812	836	1,025	698	682	761	757	1,808	
Furniture, homefurnishings stores..... do.	407	444	438	422	434	433	488	503	600	410	405	456	466	466	
Household-appliance, radio stores..... do.	288	296	319	310	296	307	325	333	425	288	277	305	292	292	
Lumber, building, hardware group..... do.	808	849	918	919	923	936	947	898	916	663	639	795	900	900	
Lumber, building-materials dealers..... do.	587	620	686	687	707	706	704	652	597	493	480	599	672	672	
Hardware stores..... do.	221	229	232	233	216	239	243	246	319	170	169	196	228	228	
Nondurable-goods stores..... do.	9,361	9,227	9,200	9,368	8,980	9,296	9,812	9,744	12,258	8,797	8,260	9,274	9,917	9,917	
Apparel group..... do.	949	821	852	722	681	847	911	920	1,448	693	602	796	986	1,844	
Men's and boys' wear stores..... do.	198	184	204	154	133	164	192	211	354	149	130	155	194	194	
Women's apparel, accessory stores..... do.	379	337	326	283	266	323	350	361	566	284	247	328	384	384	
Family and other apparel stores..... do.	188	149	163	147	154	188	204	195	313	136	120	167	199	199	
Shoe stores..... do.	185	152	159	138	128	172	165	152	215	125	106	146	209	209	
Drug and proprietary stores..... do.	398	406	406	407	396	392	406	398	530	420	394	409	416	415	
Eating and drinking places..... do.	1,035	1,100	1,134	1,221	1,207	1,156	1,139	1,067	1,113	1,013	950	1,026	1,080	1,150	
Food group..... do.	3,422	3,447	3,385	3,689	3,374	3,475	3,661	3,452	3,920	3,398	3,253	3,527	3,689	3,471	
Grocery stores..... do.	2,866	2,886	2,833	3,121	2,828	2,920	3,100	2,893	3,304	2,868	2,742	2,983	3,127	2,921	
Gasoline service stations..... do.	903	955	989	1,052	1,026	975	1,017	994	1,008	949	873	944	988	1,033	
General-merchandise group..... do.	1,567	1,478	1,514	1,334	1,424	1,543	1,686	1,821	2,850	1,244	1,171	1,464	1,650	1,568	
Department stores, excl. mail-order..... do.	863	819	830	697	761	852	923	1,025	1,555	676	611	796	897	861	
Mail-order (catalog sales)..... do.	94	86	96	77	95	103	107	140	173	83	85	107	94	94	
Variety stores..... do.	249	222	231	231	231	255	265	259	549	186	190	219	278	278	
Other general-merchandise stores..... do.	361	350	358	332	337	353	401	391	574	299	284	342	381	381	
Liquor stores..... do.	266	262	250	280	264	276	283	287	458	248	240	256	266	266	
Estimated sales (adjusted), total..... do.	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	15,123	14,864	14,765	15,060	15,247	15,247	
Durable-goods stores..... do.	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320	5,143	5,209	5,458	5,524	5,524	
Automotive group..... do.	2,728	2,581	2,826	2,640	2,571	2,564	2,485	2,685	3,054	2,844	2,990	3,169	3,204	3,204	
Motor-vehicle, other auto dealers..... do.	2,582	2,449	2,682	2,490	2,430	2,434	2,348	2,547	2,904	2,700	2,841	3,020	3,044	3,044	
Tire, battery, accessory dealers..... do.	146	132	144	150	141	131	137	138	150	143	149	140	160	160	
Furniture and appliance group..... do.	777	769	740	775	724	728	752	744	766	805	810	836	837	837	
Furniture, homefurnishings stores..... do.	440	436	423	447	415	426	444	448	475	488	496	496	504	504	
Household-appliance, radio stores..... do.	337	333	317	328	310	302	308	296	290	317	314	340	334	334	
Lumber, building, hardware group..... do.	781	800	818	846	864	867	875	905	909	879	836	863	890	890	
Lumber, building-materials dealers..... do.	566	582	598	614	644	645	648	674	668	647	623	645	661	661	
Hardware stores..... do.	215	217	220	231	219	222	227	231	241	232	213	219	229	229	
Nondurable-goods stores..... do.	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803	9,722	9,556	9,602	9,723	9,723	
Apparel group..... do.	876	822	885	855	823	820	812	823	912	889	870	867	889	889	
Men's and boys' wear stores..... do.	200	194	207	184	178	177	173	188	184	188	183	194	194	194	
Women's apparel, accessory stores..... do.	340	330	354	348	315	331	309	330	374	356	338	334	342	342	
Family and other apparel stores..... do.	182	160	179	178	190	183	175	166	177	180	183	193	183	183	
Shoe stores..... do.	153	138	146	145	140	149	155	154	173	169	161	157	169	169	
Drug and proprietary stores..... do.	416	410	412	403	404	410	407	411	413	425	412	418	427	427	
Eating and drinking places..... do.	1,105	1,102	1,128	1,141	1,107	1,106	1,085	1,070	1,070	1,092	1,085	1,083	1,141	1,141	
Food group..... do.	3,366	3,434	3,434	3,443	3,497	3,570	3,522	3,494	3,657	3,560	3,577	3,602	3,520	3,520	
Grocery stores..... do.	2,835	2,872	2,860	2,887	2,927	2,992	2,966	2,944	3,103	3,007	3,010	3,053	2,980	2,980	
Gasoline service stations..... do.	938	954	956	955	969	950	982	985	974	1,023	998	1,007	1,023	1,023	
General-merchandise group..... do.	1,606	1,539	1,581	1,569	1,576	1,566	1,565	1,570	1,669	1,654	1,584	1,615	1,677	1,677	
Department stores, excl. mail-order..... do.	857	840	854	862	854	849	867	870	904	902	849	861	912	912	
Mail-order (catalog sales)..... do.	104	100	103	104	101	100	98	101	107	106	104	112	104	104	
Variety stores..... do.	250	234	249	250	256	257	247	258	285	269	254	258	268	268	
Other general-merchandise stores..... do.	394	365	374	353	364	359	353	341	374	377	377	384	393	393	
Liquor stores..... do.	292	270	280	277	291	283	266	266	284	290	277	277	273	273	
Estimated inventories:															
Unadjusted, total..... do.	23,350	23,020	22,130	21,840	22,140	22,500	22,630	23,270	20,670	20,970	22,010	23,520	23,570	23,570	
Durable-goods stores..... do.	11,080	10,900	10,490	10,240	10,160	9,890	9,570	9,840	9,240	9,700	10,740	11,280	11,280	11,280	
Nondurable-goods stores..... do.	12,270	12,120	11,640	11,600	11,980	12,610	13,060	13,430	11,430	11,270	11,270	12,570	12,290	12,290	
Adjusted, total..... do.	22,690	22,800	22,600	22,400	22,450	22,430	22,080	22,080	22,090	22,210	22,360	22,590	22,770	22,770	
Durable-goods stores..... do.	10,410	10,500	10,380	10,190	10,290	10,230	9,970	10,030	10,060	10,160	10,330	10,450	10,550	10,550	
Automotive group..... do.	3,770	3,820	3,750	3,670	3,740	3,660	3,360	3,390	3,430	3,650	3,770	3,900	3,970	3,970	
Furniture and appliance group..... do.	1,990	2,020	2,000	1,920	1,920	1,930	1,930	1,930	1,900	1,850	1,890	1,890	1,910	1,910	
Lumber, building, hardware group..... do.	2,320	2,320	2,300	2,290	2,320	2,340	2,340	2,340	2,410	2,330	2,310	2,290	2,290	2,290	
Nondurable-goods stores..... do.	12,280	12,300	12,220	12,210	12,170	12,190	12,050	12,050	12,030	12,050	12,030	12,140	12,220	12,220	
Apparel group..... do.	2,810	2,710	2,690	2,700	2,670	2,740	2,690	2,700	2,570	2,650	2,710	2,770	2,800	2,800	
Food group..... do.	2,580	2,590	2,570	2,530	2,490	2,370	2,290	2,300	2,310	2,380	2,350	2,310	2,380	2,380	
General-merchandise group..... do.	3,670	3,740	3,720	3,730	3,740	3,820	3,770	3,810	3,920	3,830	3,820	3,870	3,830	3,830	

* Revised. † Advance estimate. ‡ Revised series. Quarterly estimates have been revised back to 1939; annual data, to 1929. Revisions prior to 2d quarter 1953 for the grand total, total durable and nondurable goods, and services are shown as components of gross national product in table 5 on pp. 8 and 9 of the July 1954

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

	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total.....mil. of dol.	1 2,687	1 2,603	1 2,605	1 2,643	1 2,470	1 2,598	1 2,802	1 2,743	1 3,718	1 2,316	1 2,255	1 2,632	1 2,906	
Apparel group.....do	212	165	171	139	131	170	183	186	296	126	113	174	212	
Men's and boys' wear stores.....do	18	14	16	11	10	13	17	20	32	12	10	14	17	
Women's apparel, accessory stores.....do	81	66	65	58	55	62	68	71	119	48	44	67	81	
Shoe stores.....do	73	57	61	52	47	63	61	54	86	41	37	56	79	
Drug and proprietary stores.....do	62	61	61	63	60	60	64	61	92	60	57	60	64	
Eating and drinking places.....do	54	55	57	58	58	57	57	54	58	53	50	56	56	
Furniture, homefurnishings stores.....do	27	32	28	28	29	28	33	32	32	23	24	32	26	
General-merchandise group.....do	737	697	729	655	692	732	797	848	1,360	565	536	687	807	
Department stores.....do	346	347	354	314	321	355	380	385	570	267	240	327	389	
Dry-goods, other general-merchandise stores mil. of dol.	108	96	104	94	104	98	120	125	203	80	73	93	116	
Variety stores.....do	198	174	182	175	178	184	199	210	425	140	144	170	215	
Grocery stores.....do	1,128	1,114	1,069	1,206	1,029	1,077	1,183	1,081	1,288	1,083	1,071	1,166	1,253	
Lumber, building-materials dealers.....do	60	64	70	70	72	75	71	68	58	50	54	61	68	
Tire, battery, accessory stores.....do	50	49	59	58	52	49	51	49	74	42	42	49	57	
Estimated sales (adjusted), total.....do	1 2,613	1 2,595	1 2,619	1 2,652	1 2,655	1 2,654	1 2,607	1 2,660	1 2,798	1 2,754	1 2,717	1 2,778	1 2,774	
Apparel group.....do	175	160	167	164	166	168	168	177	188	181	169	178	175	
Men's and boys' wear stores.....do	16	14	16	15	14	16	15	17	18	15	15	15	15	
Women's apparel, accessory stores.....do	69	63	66	67	65	63	64	67	73	69	66	68	70	
Shoe stores.....do	56	53	54	54	55	57	59	59	62	62	56	61	60	
Drug and proprietary stores.....do	64	63	63	64	63	64	63	63	66	63	63	63	66	
Eating and drinking places.....do	55	54	55	55	55	55	54	57	57	56	57	57	57	
Furniture, homefurnishings stores.....do	29	28	28	31	29	29	30	27	27	31	30	30	28	
General-merchandise group.....do	736	702	740	730	748	745	722	745	820	812	758	802	795	
Department stores.....do	344	322	338	336	345	351	334	345	385	393	357	380	379	
Dry-goods, other general-merchandise stores mil. of dol.	105	99	106	107	109	102	105	107	120	114	107	115	112	
Variety stores.....do	192	187	199	190	200	199	193	200	216	206	197	205	205	
Grocery stores.....do	1,088	1,120	1,098	1,128	1,119	1,120	1,108	1,116	1,154	1,127	1,164	1,168	1,170	
Lumber, building-materials dealers.....do	60	62	62	63	63	61	67	61	70	66	70	70	69	
Tire, battery, accessory stores.....do	51	48	52	54	49	51	52	50	52	55	55	55	58	
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1947-49=100.....do	131	130	130	117	117	127	135	150	200	163	140	132	137	
Installment accounts.....do	236	233	232	226	228	231	238	249	277	276	268	266	267	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....do	45	46	47	45	45	46	47	48	46	44	43	48	44	
Installment accounts.....do	14	14	14	14	13	13	14	13	14	14	14	15	15	
Sales by type of payment:														
Cash sales.....percent of total sales.....do	46	47	46	47	46	45	44	45	47	45	45	44	45	
Charge account sales.....do	44	43	44	42	43	44	44	44	43	43	43	44	44	
Installment sales.....do	10	10	10	11	11	11	12	11	10	12	12	12	11	
Sales, unadjusted, total U. S. \$.....1947-49=100.....do														
Atlanta.....do	110	106	106	88	98	113	118	137	200	91	88	100	114	p 115
Boston.....do	130	120	114	106	115	123	141	154	234	106	108	129	141	p 141
Chicago.....do	108	102	106	77	83	115	110	133	200	90	82	90	108	p 108
Cleveland.....do	109	108	108	86	98	113	114	133	188	88	84	98	114	p 114
Dallas.....do	104	98	100	82	94	105	111	134	192	87	84	94	113	p 113
Kansas City.....do	122	119	112	111	115	121	135	147	225	107	101	120	136	p 136
Minneapolis.....do	112	110	110	99	107	116	122	133	205	94	89	104	123	p 123
New York.....do	102	104	104	84	99	111	124	120	180	80	81	88	108	p 108
Philadelphia.....do	99	98	99	73	80	106	110	132	184	84	81	91	101	p 97
Richmond.....do	109	104	104	78	85	111	113	146	197	85	83	101	109	p 109
St. Louis.....do	124	114	113	93	102	122	130	153	231	91	90	111	125	p 125
San Francisco.....do	112	106	110	89	100	111	123	137	193	93	90	101	117	p 117
Atlanta.....do	107	107	105	100	111	112	116	134	209	97	93	97	112	p 112
Sales, adjusted, total U. S. \$.....do														
Atlanta.....do	111	108	112	111	112	108	113	114	117	118	112	113	119	p 119
Boston.....do	128	122	129	132	131	142	138	155	237	131	131	133	142	p 142
Chicago.....do	105	102	106	107	104	109	110	110	111	114	109	105	107	p 107
Cleveland.....do	111	108	110	106	108	106	111	110	115	114	109	111	120	p 120
Dallas.....do	104	98	107	105	108	101	106	109	116	113	109	104	113	p 113
Kansas City.....do	123	123	127	132	127	114	129	130	134	135	125	131	140	p 140
Minneapolis.....do	115	110	117	121	116	110	118	116	123	126	113	116	129	p 129
New York.....do	101	104	103	105	105	101	106	104	113	111	105	104	108	p 108
Philadelphia.....do	100	100	102	101	105	102	105	105	105	106	100	103	101	p 101
Richmond.....do	110	105	109	109	107	107	105	111	113	112	109	111	115	p 115
St. Louis.....do	122	115	120	117	120	115	124	133	224	119	128	129	129	p 129
San Francisco.....do	115	106	112	112	110	104	112	115	118	120	113	116	122	p 122
Stocks, total U. S., end of month:†														
Unadjusted.....do	127	126	117	116	120	129	138	139	110	111	117	128	130	
Adjusted.....do	120	121	122	121	124	125	124	124	124	123	121	123	123	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.														
Montgomery Ward & Co.....do	333,209	335,726	352,655	313,704	327,837	345,570	370,634	384,428	523,056	263,312	242,847	319,249	376,040	370,491
Sears, Roebuck & Co.....do	83,562	78,109	81,318	69,881	77,591	81,298	88,435	93,531	131,875	53,456	52,271	76,420	88,607	84,767
249,647	257,617	271,337	243,822	250,247	264,272	282,199	290,898	391,181	212,856	190,576	242,829	287,442	285,725	
WHOLESALE TRADE														
Sales, estimated (unadj.), total.....mil. of dol.														
Durable-goods establishments.....do	8,751	8,526	9,465	9,515	9,461	9,632	9,469	9,627	9,566	8,686	8,454	9,698	9,172	
Nondurable-goods establishments.....do	2,902	2,781	3,060	2,872	2,984	3,089	3,095	3,023	3,007	2,719	2,798	3,271	3,219	
Inventories, estimated (unadj.), total.....do	5,849	5,745	6,405	6,643	6,477	6,543	6,374	6,604	6,589	5,967	5,656	6,427	5,953	
Durable-goods establishments.....do	11,601	11,553	11,488	11,503	11,627	11,752	11,944	11,916	11,562	11,738	11,768	11,622	11,612	
Nondurable-goods establishments.....do	6,022	6,040	5,881	5,720	5,712	5,642	5,641	5,611	5,460	5,651	5,846	5,939	6,004	
	5,579	5,513	5,607	5,783	5,915	6,110	6,303	6,305	6,102	6,087	5,922	5,683	5,608	

† 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.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Production workers in mfg. industries ² —Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries..... thousands	5,282	5,231	5,307	5,303	5,528	5,612	5,531	5,459	5,427	5,341	5,367	5,403	5,361	5,342
Food and kindred products..... do.	1,016	1,037	1,086	1,152	1,238	1,268	1,180	1,111	1,062	1,007	985	991	1,011	1,030
Meat products..... do.	241	239	247	246	251	257	262	264	264	256	250	248	248	
Dairy products..... do.	79	83	87	87	85	80	76	75	72	72	73	74	74	
Canning and preserving..... do.	140	149	172	235	320	347	244	179	151	135	125	130	130	
Bakery products..... do.	174	172	174	176	174	173	175	175	173	168	169	167	167	
Beverages..... do.	117	122	127	133	127	122	119	118	114	107	105	109	109	
Tobacco manufactures..... do.	82	82	82	83	102	110	112	103	100	91	89	83	79	79
Textile-mill products..... do.	972	961	973	946	974	978	979	983	983	977	985	985	982	966
Broad-woven fabric mills..... do.	445	440	445	430	440	440	440	440	443	440	446	446	446	
Knitting mills..... do.	192	192	197	192	202	204	204	204	200	192	196	196	196	
Apparel and other finished textile products..... thousands	1,033	988	990	984	1,054	1,059	1,057	1,060	1,073	1,069	1,101	1,110	1,058	1,044
Men's and boys' suits and coats..... do.	107	102	105	103	112	111	106	101	103	108	110	110	110	
Men's and boys' furnishings and work clothing..... thousands	271	265	267	252	273	278	281	282	277	276	285	290	290	
Women's outerwear..... do.	314	287	284	296	317	312	305	315	332	335	343	343	343	
Paper and allied products..... do.	435	435	439	433	439	445	444	444	442	437	437	439	440	442
Pulp, paper, and paperboard mills..... do.	220	221	223	220	222	224	222	222	223	221	222	222	222	
Printing, publishing, and allied industries..... thousands	513	511	514	508	509	518	520	518	519	512	512	516	517	516
Newspapers..... do.	145	146	147	144	144	146	147	147	148	148	145	146	146	
Commercial printing..... do.	168	167	168	167	167	170	169	169	172	170	170	171	171	
Chemicals and allied products..... do.	537	529	521	517	520	529	534	533	534	534	535	548	553	547
Industrial organic chemicals..... do.	202	201	201	201	201	201	202	205	206	207	209	212	212	
Products of petroleum and coal..... do.	176	179	181	181	179	177	175	173	172	169	170	172	173	174
Petroleum refining..... do.	137	138	140	141	139	137	135	134	133	132	132	132	132	
Rubber products..... do.	192	194	196	171	175	196	202	202	207	209	209	212	211	214
Tires and inner tubes..... do.	80	81	82	65	66	83	84	81	85	85	87	87	87	
Leather and leather products..... do.	325	316	324	328	338	331	330	332	335	336	345	347	338	331
Footwear (except rubber)..... do.	218	211	217	218	224	217	213	216	222	225	228	228	228	
Production workers in manufacturing industries, adjusted: ³														
Total..... thousands	12,663	12,590	12,546	12,337	12,297	12,346	12,445	12,572	12,580	12,586	12,673	12,798	12,948	13,078
Durable-goods industries..... do.	7,250	7,182	7,136	6,979	6,928	6,957	7,054	7,159	7,177	7,191	7,269	7,350	7,455	7,557
Nondurable-goods industries..... do.	5,413	5,408	5,410	5,358	5,369	5,389	5,391	5,413	5,403	5,395	5,404	5,448	5,493	5,521
Production workers in manufacturing industries: ³														
Indexes of employment:														
Unadjusted..... 1947-49=100..... do.	101.4	100.2	100.5	98.5	100.4	101.7	102.0	102.3	102.2	101.2	102.3	103.3	103.7	104.1
Adjusted..... do.	102.4	101.8	101.4	99.7	99.4	99.8	100.6	101.6	101.7	101.8	102.5	103.5	104.7	105.7
Miscellaneous employment data:														
Federal civilian employees (executive branch): ⁴														
United States, continental..... thousands	2,141.4	2,134.0	2,137.6	2,135.4	2,130.9	2,115.9	2,121.3	2,138.7	2,431.1	2,113.2	2,116.4	2,122.1	2,127.4	
Washington, D. C., metropolitan area..... do.	206.7	205.7	207.7	207.4	206.4	204.7	205.5	206.0	209.8	206.1	207.0	207.5	207.3	
Railway employees (class I steam railways):														
Total..... thousands	1,081	1,091	1,104	1,107	1,099	1,092	1,083	1,064	1,059	1,027	1,033	1,035	1,037	
Indexes: ⁵														
Unadjusted..... 1947-49=100..... do.	81.6	82.4	83.3	83.6	83.0	82.5	81.8	80.4	79.8	78.2	78.0	78.1	78.2	
Adjusted..... do.	82.7	81.2	81.5	81.8	81.5	82.3	83.5	82.2	81.5	77.5	78.1	78.1	79.3	
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) ⁶ 1947-49=100.....														
	134.5	134.6	135.8	131.9	134.8	138.0	139.1	142.2	143.1	141.5	144.4	146.9	146.5	149.7
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor): ⁷														
All manufacturing industries..... hours														
Durable-goods industries..... do.	39.0	39.3	39.5	39.4	39.7	39.7	39.9	40.2	40.5	40.2	40.4	40.7	40.2	40.7
Ordnance and accessories..... do.	39.7	39.9	40.0	39.7	40.1	40.1	40.4	40.8	41.1	40.9	41.1	41.4	41.1	41.7
Lumber and wood products (except furniture)..... do.	39.7	40.0	40.1	40.1	40.1	40.1	40.5	40.7	40.7	40.0	40.5	40.4	40.5	40.7
hours														
Sawmills and planing mills..... do.	40.2	39.9	40.9	40.8	41.5	40.6	41.5	41.1	40.8	40.7	40.8	41.1	40.4	41.4
Furniture and fixtures..... do.	40.6	40.5	41.2	41.7	42.2	41.7	41.9	41.5	40.9	40.7	41.2	41.7	41.7	41.7
Stone, clay, and glass products..... do.	39.1	38.8	39.6	39.4	40.6	40.8	41.2	40.9	41.4	40.5	41.3	41.3	40.3	41.1
Glass and glassware, pressed or blown..... do.	40.2	40.4	40.5	40.3	40.7	40.7	41.2	41.2	41.1	40.6	40.6	41.2	41.1	41.5
Primary metal industries..... do.	38.3	39.0	38.8	38.4	39.1	39.3	39.7	39.2	39.5	39.3	39.6	39.6	39.6	39.6
Blast furnaces, steel works, and rolling mills..... hours	38.0	38.4	38.8	38.3	38.4	38.5	38.9	39.5	40.0	40.4	40.6	41.1	41.1	41.6
Primary smelting and refining of nonferrous metals..... hours	37.1	37.6	38.0	37.5	37.3	37.4	37.7	38.8	39.1	39.7	39.8	40.4	40.4	40.4
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours	30.8	40.0	40.3	39.8	40.3	39.4	40.0	40.3	40.5	40.6	40.4	40.4	40.4	40.4
Heating apparatus (except electrical) and plumbers' supplies..... hours	40.1	40.7	40.7	40.0	40.5	40.7	40.9	41.2	41.6	41.1	41.2	41.4	41.2	41.7
Machinery (except electrical)..... do.	38.4	39.4	40.1	39.1	40.4	40.0	40.7	40.1	40.2	39.3	39.8	40.2	40.2	40.2
Electrical machinery..... do.	40.5	40.0	40.5	40.1	40.2	40.3	40.2	40.4	40.9	40.8	41.0	41.4	41.5	42.0
Transportation equipment..... do.	39.5	39.5	39.6	39.3	39.8	40.1	40.4	40.7	40.5	40.3	40.4	40.6	40.5	40.9
Automobiles..... do.	40.2	40.6	39.9	39.8	40.2	40.0	40.4	41.8	42.5	42.1	42.4	42.6	41.8	42.7
Aircraft and parts..... do.	40.4	40.9	39.3	39.2	40.0	39.8	40.6	42.9	44.0	43.0	43.8	44.2	44.2	44.2
Ship and boat building and repairs..... do.	40.5	40.7	40.8	40.7	40.8	40.8	40.7	41.2	41.4	41.5	41.1	41.1	41.1	41.1
Railroad equipment..... do.	38.8	39.1	39.1	38.7	39.0	37.9	38.4	38.2	39.2	39.4	39.5	39.6	39.6	39.6
Instruments and related products..... do.	38.5	38.5	38.6	38.2	38.4	36.8	38.2	39.9	40.4	40.1	39.4	39.6	39.6	39.6
Miscellaneous mfg. industries..... do.	39.6	39.6	39.8	39.5	39.5	39.9	40.1	40.3	40.5	40.2	40.5	40.5	40.3	40.5
	39.2	39.4	39.6	39.0	39.9	40.0	40.5	40.5	40.6	40.2	40.5	40.8	40.2	40.6

¹ Revised. ² Preliminary. ³ Includes temporary Post Office employees hired during Christmas season; there were about 304,300 such employees in all areas.
⁴ See corresponding note on p. S-11. ⁵ Revised to reflect use of new base period. ⁶ Comparable indexes for January-March 1954: Unadjusted—85.9; 84.0; 82.1; adjusted—85.1; 84.1; 82.8.
⁷ Effective January 1953, employees of the General Accounting Office and Government Printing Office were transferred to the legislative branch; employment in these agencies at the end of January 1953 was as follows: Continental United States—GAO, 6,200; GPO, 7,700; Wash., D. C.—GAO, 4,600; GPO, 7,400. Also, the data beginning January 1953 exclude 1,300 employees of Howard University and Gallaudet College who are not now classified as Federal employees. In addition to the aforementioned exclusions, the January 1953 figure for Continental U. S. reflects a downward revision of approximately 16,000 employees based on more accurate reports from the Post Office Department. Data beginning January 1954 include additional employees now classified as Federal employees although they are paid from funds appropriated to the District of Columbia.

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

Table with 15 columns for months (April to May) and 2 rows for years (1954 and 1955)

EMPLOYMENT AND POPULATION—Continued

Main data table with rows for Labor Conditions (Average weekly hours, Manufacturing industries, Nonmanufacturing industries, etc.) and Industrial Disputes (Beginning in month, In effect during month, etc.)

† Revised. ‡ Preliminary. § Beginning 1955 includes data relative to UC FE (January 1955 initial claims, 29,000; beneficiaries, 2,700; benefits paid, \$307,000).

¶ Revised to include only privately operated lines; data shown in the March 1954 SURVEY and earlier issues cover both privately operated and government-operated lines.

** Revised series. Beginning with the February 1954 SURVEY, data have been revised to exclude transitional claims and, therefore, more closely represent instances of new unemployment.

*** New series. Compiled by the U. S. Department of Labor, Bureau of Employment Security. Data for insured unemployment for continental U. S. (excluding Alaska) have been substituted for the series on number of continued claims filed.

§§ Beginning with the February 1954 SURVEY, data for veterans' unemployment allowances cover only unemployment compensation benefits under the Veterans Readjustment Assistance Act of 1952.

¶¶ The figures for initial claims exclude transitional claims; the insured unemployment figures exclude claims from veterans which were filed to supplement benefits under State or railroad unemployment-insurance programs to eliminate duplicate counts in the State data shown above; the number of beneficiaries and the amount of payments include all veterans whether or not the payments supplement benefits under either State or railroad insurance programs.

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

FINANCE—Continued

LIFE INSURANCE—Continued																	
	Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																	
Value, estimated total..... mil. of dol.	3,182	3,285	3,137	3,153	2,943	2,957	3,071	10,270	4,084	3,056	3,314	3,777	5,596				
Group and wholesale..... do.	467	602	431	641	391	487	400	7,489	1,154	376	616	457	2,595				
Industrial..... do.	572	607	555	520	547	535	598	563	491	503	529	573	525				
Ordinary, total..... do.	2,143	2,076	2,151	1,992	2,005	1,935	2,073	2,218	2,439	2,177	2,169	2,747	2,475				
New England..... do.	137	141	137	123	125	112	126	146	150	156	149	186	160				
Middle Atlantic..... do.	515	480	495	440	432	409	449	505	536	519	514	633	571				
East North Central..... do.	452	440	452	424	428	418	443	483	522	462	466	579	518				
West North Central..... do.	177	173	184	177	177	174	175	181	215	178	177	253	198				
South Atlantic..... do.	249	251	257	238	242	233	257	275	285	255	245	308	293				
East South Central..... do.	90	84	87	84	86	85	87	96	103	87	91	114	107				
West South Central..... do.	201	184	200	185	188	187	187	191	233	212	200	272	237				
Mountain..... do.	75	72	75	76	76	76	83	78	93	81	82	106	95				
Pacific..... do.	247	251	264	245	251	240	265	263	297	248	247	325	295				
Institute of Life Insurance:																	
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	408,691	377,515	427,419	386,791	380,850	394,119	371,915	399,955	525,998	473,850	424,607	498,058	420,978				
Death benefits..... do.	171,064	158,955	183,689	158,681	168,048	168,679	151,957	169,921	207,594	179,591	176,943	201,474	182,525				
Matured endowments..... do.	45,376	41,416	43,644	40,535	39,247	39,154	44,863	49,254	54,241	58,328	51,320	58,805	45,512				
Disability payments..... do.	9,873	8,804	8,861	9,041	8,648	8,662	8,809	8,947	9,795	10,588	8,869	9,216	9,064				
Annuity payments..... do.	36,458	34,379	37,859	39,763	34,907	35,608	35,818	38,626	40,551	47,722	38,307	39,210	33,921				
Surrender values..... do.	72,312	67,400	71,445	66,530	69,738	67,885	66,690	72,863	71,445	74,776	73,883	86,702	73,970				
Policy dividends..... do.	73,908	66,561	79,921	72,241	60,271	74,131	63,778	60,354	142,372	102,845	75,285	102,631	75,986				
Life Insurance Association of America:†																	
Premium income (39 cos.), total..... do.	617,503	625,989	696,270	647,607	628,936	659,684	620,866	693,603	907,544				2,174,366				
Accident and health..... do.	90,562	86,381	88,165	90,063	87,548	86,727	85,987	90,642	102,185				1,256,266				
Annuities..... do.	78,299	77,683	81,196	96,514	72,355	79,638	71,771	83,558	175,882				1,298,036				
Group..... do.	56,866	49,621	63,721	64,886	55,141	58,039	52,550	75,584	70,301				1,232,210				
Industrial..... do.	67,571	74,642	83,043	64,772	78,386	76,298	66,241	80,033	128,007				1,251,671				
Ordinary..... do.	324,205	337,662	380,145	331,372	335,506	358,982	344,337	363,786	431,469				1,106,183				
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U. S..... mil. of dol.	21,969	21,973	21,927	21,908	21,809	21,810	21,759	21,710	21,713	21,714	21,716	21,719	21,671	‡ 21,674			
Net release from earmark§..... do.	37.5	-48.4	-16.9	-72.7	-65.4	-34.6	-36.7	-36.7	1.8	-9.7	-8	-27.7	-41.8				
Exports..... thous. of dol.	1,088	774	541	852	1,274	1,065	781	1,203	2,363	788	689	674	182				
Imports..... do.	3,517	2,004	3,831	2,400	2,978	2,128	2,377	2,712	3,024	3,016	3,905	3,388	2,658				
Production, reported monthly total..... do.	66,000	68,900	70,000	71,100	71,400	70,200	71,300	72,000									
Africa..... do.	41,900	43,200	43,300	44,300	45,200	44,900	45,400	45,500	45,800	45,800	45,800	45,800	45,800				
Canada..... do.	12,500	13,400	13,200	13,300	12,900	13,100	13,300	13,500	13,500	12,300	12,300	13,000	13,000				
United States..... do.	4,900	5,000	6,100	6,100	5,900	5,100	5,600	5,600	5,800	5,000	4,800	5,400	5,000				
Silver:																	
Exports..... do.	190	134	167	227	460	262	196	1,144	233	640	290	1,695	138				
Imports..... do.	4,843	5,124	5,956	7,146	9,351	7,727	8,366	9,036	5,795	4,321	6,351	5,840	5,223				
Price at New York..... dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.873	.871				
Production:																	
Canada‡..... thous. of fine oz.	2,700	2,510	2,704	2,735	2,787	2,759	2,427	2,793	2,347	† 2,161	† 1,938	2,337					
Mexico..... do.	2,328	3,494	4,672	2,283	2,853	3,236	5,453	1,982	3,029	4,908	6,726						
United States..... do.	3,643	3,229	3,609	1,997	2,779	2,840	3,117	3,366	3,169	3,416	2,753	3,560	3,068				
Money supply:																	
Currency in circulation..... mil. of dol.	29,735	29,870	29,922	29,892	29,929	29,985	30,074	30,500	30,509	29,789	29,817	† 29,800	† 29,769	‡ 30,008			
Deposits and currency, total..... do.	206,200	207,600	209,354	209,100	210,500	211,800	215,400	† 217,500	† 218,882	† 217,500	‡ 216,000	‡ 214,500	‡ 216,900				
Foreign banks deposits, net..... do.	3,100	3,100	3,256	3,400	3,400	3,300	3,200	3,200	† 3,329	‡ 3,200	‡ 3,100	‡ 3,200	‡ 3,100				
U. S. Government balances..... do.	5,800	6,400	7,581	5,200	6,900	6,000	7,500	8,200	† 5,869	‡ 5,000	‡ 6,000	‡ 6,100	‡ 6,400				
Deposits (adjusted) and currency, total..... do.	197,300	198,000	198,517	200,400	200,300	202,500	† 204,700	205,800	† 209,684	† 209,200	‡ 206,900	‡ 205,300	‡ 207,400				
Demand deposits, adjusted..... do.	98,600	98,700	98,132	100,000	99,400	101,200	103,100	† 104,000	† 106,550	† 107,000	† 104,500	† 102,400	† 104,500				
Time deposits..... do.	72,000	72,500	73,292	73,700	74,000	74,400	† 74,800	74,300	† 75,282	† 75,400	† 75,700	† 76,200	† 76,300				
Currency outside banks..... do.	26,700	26,800	27,093	26,800	26,900	26,900	26,900	27,500	† 27,852	† 26,800	† 26,800	† 26,700	† 26,700				
Turnover of demand deposits except interbank and U. S. Government, annual rate:†																	
New York City..... ratio of debits to deposits.	41.3	41.9	44.2	41.6	40.0	40.4	39.3	42.2	48.1	42.0	41.9	41.7	37.3				
6 other centers‡..... do.	27.6	25.5	26.8	24.9	24.8	25.3	23.6	26.3	28.1	25.4	26.4	† 30.2	† 27.2				
338 other reporting centers..... do.	18.8	18.8	19.7	18.8	18.5	19.4	18.6	20.7	21.0	19.6	19.6	† 20.0	† 19.6				
PROFITS AND DIVIDENDS (QUARTERLY)																	
Manufacturing corporations (Fed. Trade and SEC):*																	
Net profit after taxes, all industries..... mil. of dol.			2,922											2,658			3,057
Food and kindred products..... do.			234											252			223
Textile-mill products..... do.			16											29			37
Lumber and wood products (except furniture)..... mil. of dol.			42											43			57
Paper and allied products..... do.			122											116			127
Chemicals and allied products..... do.			303											287			327
Petroleum refining..... do.			520											505			662
Stone, clay, and glass products..... do.			135											147			116
Primary nonferrous metal..... do.			121											106			134
Primary iron and steel..... do.			185											146			230
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.			116											113			81
Machinery (except electrical)..... do.			253											196			175
Electrical machinery..... do.			162											146			203
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			110											97			105
Motor vehicles and parts..... do.			340											191			275
All other manufacturing industries..... do.			265											286			305
Dividends paid (cash), all industries..... do.			1,298											1,338			2,002
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.			266											264			288
Railways and telephone cos. (see pp. S-23 and S-24)																	

† Revised. ‡ Preliminary. § Quarterly total.

†Revisions to be shown later are as follows: Insurance written—total and ordinary, annual totals for 1947–50 and monthly data for 1951–February 1953; industrial insurance, monthly data for 1953–February 1954; premium income for 1951 and 1952; silver production for 1953.

‡ Or increase in earmarked gold (—).

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

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

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

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

FINANCE—Continued

SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	1,537	1,838	1,921	1,632	783	1,706	1,825	1,051	2,043					
New capital, total.....do.	1,346	1,342	1,754	1,053	605	1,311	1,424	687	1,569					
Domestic, total.....do.	1,329	1,334	1,715	1,046	546	1,311	1,405	667	1,522					
Corporate.....do.	485	536	859	731	267	611	795	223	654					
Federal agencies.....do.	114	47	31	32	0	64	13	0	0					
Municipal, State, etc.....do.	730	751	826	282	279	636	597	444	868					
Foreign.....do.	17	8	39	7	59	0	18	20	47					
Refunding, total.....do.	191	495	167	579	178	395	401	364	475					
Domestic, total.....do.	191	482	167	579	178	395	401	364	450					
Corporate.....do.	112	179	96	396	76	285	179	267	368					
Federal agencies.....do.	76	268	45	181	85	96	216	91	63					
Municipal, State, etc.....do.	3	34	26	2	17	14	7	6	19					
Securities and Exchange Commission:†														
Estimated gross proceeds, total.....do.	1,958	4,388	2,422	2,167	1,279	2,125	6,544	1,350	2,552	2,706	1,431	2,583	1,621	
By type of security:														
Bonds and notes, total.....do.	1,738	4,185	2,173	1,999	1,207	2,003	6,227	1,250	2,387	2,518	1,294	2,033	1,418	
Corporate.....do.	419	649	792	1,085	352	886	813	321	854	484	364	871	451	
Common stock.....do.	111	73	118	92	27	62	265	64	103	135	113	512	149	
Preferred stock.....do.	109	129	131	76	45	60	52	37	62	53	25	37	54	
By type of issuer:														
Corporate, total.....do.	639	851	1,041	1,253	424	1,008	1,130	422	1,019	672	501	1,420	654	
Manufacturing.....do.	86	209	301	530	118	151	281	110	189	190	86	644	187	
Mining.....do.	41	35	76	72	14	43	36	60	75	20	13	49	23	
Public utility.....do.	314	509	437	325	161	251	275	62	463	242	111	226	191	
Railroad.....do.	31	1	7	43	13	130	45	51	62	64	1	25	93	
Communication.....do.	26	41	10	2	27	332	100	75	44	7	45	27	18	
Real estate and financial.....do.	63	27	157	202	14	47	277	28	110	98	149	386	117	
Noncorporate, total.....do.	1,319	3,537	1,381	915	855	1,117	5,414	929	1,534	2,034	930	1,163	967	
U. S. Government.....do.	511	2,669	523	508	546	614	466	557	742	602	602	514	535	
State and municipal.....do.	735	783	855	280	300	652	615	459	906	541	328	540	415	
New corporate security issues:														
Estimated net proceeds, total.....do.	627	837	1,025	1,237	417	994	1,112	413	1,004	660	492	1,396	637	
Proposed uses of proceeds:														
New money, total.....do.	483	596	789	828	304	705	856	244	515	465	362	1,190	422	
Plant and equipment.....do.	406	447	598	643	195	591	478	145	367	325	177	759	232	
Working capital.....do.	77	148	190	185	109	114	379	99	147	140	185	431	191	
Retirement of securities.....do.	130	181	183	329	82	247	109	123	400	114	56	135	167	
Other purposes.....do.	14	60	53	81	31	42	146	46	89	81	74	71	48	
Proposed uses by major groups:														
Manufacturing, total.....do.	84	205	295	525	116	149	278	108	187	186	84	632	182	
New money.....do.	73	185	238	502	94	82	267	89	87	105	53	515	137	
Retirement of securities.....do.	8	6	23	5	10	40	5	3	64	23	16	85	29	
Mining, total.....do.	38	34	74	71	13	41	32	57	71	19	12	47	21	
New money.....do.	25	11	62	13	12	39	21	40	52	17	10	45	19	
Retirement of securities.....do.	12	0	0	0	0	0	0	0	0	0	0	0	0	
Public utility, total.....do.	309	502	431	321	158	247	272	61	459	239	108	224	187	
New money.....do.	237	329	372	177	102	161	193	45	151	193	100	196	151	
Retirement of securities.....do.	72	173	58	132	55	74	60	15	305	41	8	27	36	
Railroad, total.....do.	31	1	7	43	13	129	45	51	61	63	1	25	91	
New money.....do.	19	1	7	18	10	6	20	0	43	27	1	25	4	
Retirement of securities.....do.	12	0	0	25	0	123	25	50	18	36	0	0	87	
Communication, total.....do.	26	40	9	2	27	329	98	74	44	7	44	27	18	
New money.....do.	25	40	8	2	25	326	98	20	41	5	26	20	12	
Retirement of securities.....do.	0	0	1	0	1	3	0	54	1	2	18	6	6	
Real estate and financial, total.....do.	63	27	156	199	14	47	27	108	97	148	381	115	115	
New money.....do.	30	19	56	61	11	40	212	17	72	91	126	333	89	
Retirement of securities.....do.	25	1	98	128	2	7	4	1	8	0	2	13	5	
State and municipal issues (Bond Buyer):														
Long-term.....thous. of dol.	735,074	782,572	854,718	280,426	300,344	651,593	615,479	458,795	906,056	541,449	327,527	539,767	414,532	
Short-term.....do.	249,648	244,326	176,741	339,707	257,554	351,010	260,413	133,922	327,572	191,319	262,627	209,769	199,691	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn.....mil. of bu.	183	116	117	254	200	147	129	239	211	182	161	213	161	
Wheat.....do.	413	344	369	496	363	311	236	237	312	257	292	360	302	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks.....mil. of dol.			309						348					
Customers' debit balances (net).....do.	1,786	1,841	1,857	1,926	1,998	2,081	2,131	2,242	2,443	2,558	2,653	2,701	2,752	
Customers' free credit balances.....do.	819	836	838	877	910	924	924	972	1,023	1,069	1,063	1,022	973	
Money borrowed.....do.	1,094	1,186	1,173	1,169	1,194	1,291	1,364	1,416	1,616	1,696	1,779	1,939	2,062	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total.....dollars	101.00	100.00	100.71	100.91	100.62	100.53	100.39	100.13	100.07	99.05	98.41	98.62	98.27	
Domestic.....do.	101.41	100.40	101.12	101.31	101.00	100.90	100.74	100.47	100.43	99.39	98.76	98.97	98.59	
Foreign.....do.	78.17	77.64	77.90	78.67	78.74	78.96	79.71	79.85	78.92	79.06	78.05	78.55	79.06	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds).....dol. per \$100 bond	118.1	117.5	117.0	117.5	117.8	117.6	117.4	117.4	117.0	116.7	115.7	115.4	115.2	
Domestic municipal (15 bonds).....do.	123.9	123.6	123.9	126.9	128.4	127.2	126.9	127.4	126.6	125.4	124.9	124.4	124.9	125.1
U. S. Treasury bonds, taxable.....do.	100.36	99.68	99.49	100.36	100.28	99.92	99.69	99.27	98.97	97.88	96.97	97.08	96.31	
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value.....thous. of dol.	74,769	73,721	73,701	92,201	85,991	64,498	70,651	98,178	150,401	115,121	86,843	93,992	80,463	
Face value.....do.	83,764	84,141	82,290	102,829	90,886	68,903	77,015	99,831	155,797	129,547	90,703	100,868	89,342	
New York Stock Exchange:														
Market value.....do.	72,601	72,116	72,013	90,201	84,448	62,600	68,690	96,042	147,781	111,885	84,516	92,031	78,899	
Face value.....do.	81,102	82,136	80,225	100,365	88,658	66,632	74,512	96,368	152,634	126,209	88,119	97,287	87,152	

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

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
FINANCE—Continued															
SECURITY MARKETS—Continued															
Bonds—Continued															
Sales—Continued															
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	75,166	73,779	77,847	83,871	76,251	59,575	67,945	97,202	126,487	101,100	79,992	81,373	80,570		
U. S. Government.....do	0	0	0	10	5	1	5	0	0	4	0	0	0		
Other than U. S. Government, total\$.....do	75,166	73,779	77,847	83,861	76,246	59,574	67,940	97,202	126,487	101,096	79,988	81,373	80,570		
Domestic.....do	64,443	64,860	68,552	74,966	68,307	50,574	57,516	88,096	118,359	93,654	73,110	73,806	74,930		
Foreign.....do	10,629	8,822	9,295	8,781	7,878	8,965	10,362	9,009	8,051	7,356	6,819	7,547	5,592		
Value, issues listed on N. Y. S. E.:															
Market value, total, all issues\$.....mil. of dol.	108,356	105,094	105,582	105,727	109,495	109,350	109,395	109,139	106,517	105,476	104,518	104,349	104,344		
Domestic.....do	106,255	102,990	103,474	103,608	107,382	107,232	107,269	107,012	104,442	103,351	102,427	102,266	102,238		
Foreign.....do	1,440	1,436	1,437	1,445	1,440	1,448	1,453	1,454	1,403	1,456	1,433	1,428	1,449		
Face value, total, all issues\$.....do	107,288	105,091	104,835	104,770	108,816	108,778	108,965	109,003	106,438	106,491	106,204	105,806	106,184		
Domestic.....do	104,781	102,577	102,325	102,268	106,322	106,280	106,477	106,516	103,995	103,985	103,713	103,334	103,696		
Foreign.....do	1,843	1,849	1,844	1,837	1,820	1,833	1,823	1,822	1,778	1,841	1,836	1,818	1,833		
Yields:															
Domestic corporate (Moody's).....percent	3.12	3.13	3.16	3.15	3.14	3.13	3.13	3.13	3.13	3.15	3.18	3.20	3.21	3.23	
By ratings:															
Aaa.....do	2.85	2.88	2.90	2.89	2.87	2.89	2.87	2.89	2.90	2.93	2.99	3.02	3.01	3.04	
Aa.....do	3.00	3.03	3.06	3.04	3.03	3.04	3.04	3.04	3.04	3.06	3.10	3.13	3.13	3.15	
A.....do	3.15	3.15	3.18	3.17	3.15	3.13	3.14	3.13	3.14	3.15	3.17	3.18	3.19	3.21	
Baa.....do	3.47	3.47	3.49	3.50	3.49	3.47	3.46	3.45	3.45	3.45	3.47	3.48	3.49	3.50	
By groups:															
Industrial.....do	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.06	3.07	3.08	3.12	3.14	3.14	3.17	
Public utility.....do	3.13	3.13	3.15	3.13	3.12	3.13	3.11	3.10	3.10	3.12	3.15	3.17	3.17	3.19	
Railroad.....do	3.19	3.21	3.23	3.23	3.21	3.22	3.23	3.23	3.23	3.25	3.28	3.31	3.30	3.32	
Domestic municipal:															
Bond Buyer (20 bonds).....do	2.49	2.51	2.40	2.26	2.26	2.35	2.33	2.33	2.36	2.43	2.45	2.42	2.40		
Standard and Poor's Corp. (15 bonds).....do	2.47	2.49	2.48	2.31	2.23	2.29	2.32	2.29	2.33	2.39	2.42	2.45	2.43	2.41	
U. S. Treasury bonds, taxable.....do	2.47	2.52	2.54	2.47	2.48	2.51	2.52	2.55	2.57	2.65	2.72	2.71	2.77		
Stocks															
Cash dividend payments publicly reported:															
Total dividend payments.....mil. of dol.	588.3	227.6	1,252.5	525.8	339.6	1,264.5	594.2	256.6	1,941.0	721.3	261.0	1,353.2	661.7		
Finance.....do	108.0	55.8	86.4	130.6	68.0	93.9	114.3	75.2	233.5	148.2	76.5	93.8	122.2		
Manufacturing.....do	212.5	96.7	816.5	149.9	170.7	822.0	211.6	104.4	1,237.8	236.8	89.8	881.7	233.6		
Mining.....do	6.8	2.1	94.5	2.3	4.6	93.8	6.5	1.7	140.1	6.1	2.2	101.4	7.7		
Public utilities:															
Communications.....do	107.6	1.1	38.4	107.2	1.6	39.0	107.8	1.2	120.8	1.3	39.0	128.5			
Electric and gas.....do	70.2	57.3	100.7	66.8	64.8	102.6	74.4	55.9	413.1	73.9	59.6	106.6	77.1		
Railroad.....do	24.7	2.9	55.2	13.7	9.5	51.2	20.3	4.4	87.0	32.4	10.1	64.6	23.0		
Trade.....do	51.3	7.6	37.4	48.2	13.2	38.3	52.4	8.2	47.4	94.0	16.8	41.0	56.9		
Miscellaneous.....do	7.2	4.1	23.4	7.1	7.2	23.7	6.9	5.6	39.2	9.1	4.7	25.1	14.7		
Dividend rates, prices, yields, and earnings, common stocks (Moody's):															
Dividends per share, annual rate (200 stocks) dollars	4.18	4.22	4.22	4.24	4.22	4.22	4.23	4.42	4.43	4.48	4.56	4.59	4.60	4.62	
Industrial (125 stocks).....do	4.41	4.47	4.47	4.47	4.43	4.43	4.46	4.72	4.73	4.79	4.90	4.92	4.93	4.95	
Public utility (24 stocks).....do	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.14	2.14	2.14	2.14	2.18	2.18	2.21	
Railroad (25 stocks).....do	3.11	3.11	3.14	3.15	3.15	3.15	3.15	3.17	3.14	3.19	3.23	3.23	3.36	3.36	
Bank (15 stocks).....do	3.01	3.01	3.01	3.01	3.05	3.07	3.08	3.09	3.15	3.15	3.15	3.14	3.15	3.15	
Insurance (10 stocks).....do	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.39	3.39	3.49	3.49	3.49	
Price per share, end of month (200 stocks).....do	84.67	86.51	87.60	91.97	88.91	94.65	92.64	100.60	105.40	106.21	108.30	108.90	111.68	111.49	
Industrial (125 stocks).....do	90.76	92.86	94.34	98.49	95.06	102.88	100.66	110.13	115.64	116.83	118.49	117.61	122.40	122.15	
Public utility (24 stocks).....do	42.91	43.79	43.91	46.67	45.44	45.90	44.18	46.33	47.56	46.94	48.59	47.97	49.12	48.54	
Railroad (25 stocks).....do	47.16	49.63	50.91	52.98	50.01	51.47	52.29	58.38	64.27	64.35	67.42	67.42	72.21	71.63	
Yield (200 stocks).....percent	4.94	4.88	4.82	4.61	4.75	4.46	4.57	4.39	4.20	4.22	4.21	4.21	4.12	4.14	
Industrial (125 stocks).....do	4.86	4.81	4.74	4.54	4.66	4.31	4.43	4.29	4.09	4.10	4.14	4.18	4.03	4.05	
Public utility (24 stocks).....do	4.96	4.86	4.85	4.56	4.69	4.64	4.82	4.60	4.50	4.56	4.40	4.54	4.44	4.55	
Railroad (25 stocks).....do	6.59	6.27	6.28	5.95	6.30	6.12	6.02	5.43	4.89	4.96	4.79	4.79	4.65	4.69	
Bank (15 stocks).....do	4.66	4.62	4.59	4.35	4.32	4.39	4.50	4.26	4.09	4.14	4.06	3.89	3.94	4.06	
Insurance (10 stocks).....do	3.08	2.94	2.88	2.73	2.79	2.77	3.00	2.74	2.52	2.58	2.51	2.58	2.50	2.49	
Earnings per share (at annual rate), quarterly:															
Industrial (125 stocks).....dollars			8.49			7.63			9.43			9.60			
Public utility (24 stocks).....do						2.88			2.94			3.00			
Railroad (25 stocks).....do			4.58			6.42			9.97			7.00			
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.).....percent	4.02	4.03	4.05	4.04	4.01	3.98	3.93	3.92	3.93	3.98	4.00	4.01	3.98	3.99	
Prices:															
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	115.94	120.74	122.69	127.66	129.76	130.40	131.54	137.84	145.81	147.98	151.70	152.75	158.35	157.89	
Industrial (30 stocks).....do	310.92	322.86	327.91	341.27	346.06	352.71	358.30	375.50	393.84	398.43	410.25	408.91	422.99	421.55	
Public utility (15 stocks).....do	56.39	57.37	57.92	59.43	61.01	61.04	59.43	60.12	61.43	62.39	63.29	63.87	64.56	64.06	
Railroad (20 stocks).....do	102.01	108.62	110.89	116.65	118.29	116.03	118.41	126.95	139.64	142.45	145.64	149.06	157.51	157.75	
Standard and Poor's Corporation:															
Industrial, public utility, and railroad: ^c															
Combined index (480 stocks).....1935-39=100	212.1	219.8	221.8	231.1	236.4	238.5	243.5	252.2	264.5	268.8	278.1	277.5	286.2	285.0	
Industrial, total (420 stocks).....do	233.1	241.5	244.0	254.5	260.6	264.4	271.4	282.0	296.7	301.9	312.4	310.8	321.5	319.7	
Capital goods (128 stocks).....do	225.3	235.9	241.6	255.9	257.2	257.3	262.5	278.5	296.8	302.7	316.2	315.3	330.2	331.9	
Consumers' goods (195 stocks).....do	184.6	189.2	191.2	202.4	207.3	209.4	214.8	221.2	228.7	232.2	235.0	233.8	241.0	239.8	
Public utility (40 stocks).....do	132.5	134.9	135.0	139.5	142.3	140.7	139.4	141.4	144.0	145.1	149.6	150.4	151.8	152.3	
Railroad (20 stocks).....do	163.7	173.0	175.7	184.1	187.2	182.0	186.7	196.7	217.5	222.4	231.9	237.9	252.1	250.9	
Banks, N. Y. C. (12 stocks).....do	121.8	124.8	125.8	131.3	135.7	135.4	135.9	138.0	147.6	150.5	153.9	157.3	164.2	156.7	
Fire insurance (16 stocks).....do	249.1	260.6	265.1	283.3	293.3	284.1	274.8	278.5	295.9	302.3	311.1	312.4	322.5	327.0	
Sales (Securities and Exchange Commission):															
Total on all registered exchanges:															
Market value.....mil. of dol.	2,173	2,122	2,105	2,453	2,752	2,178	2,371	2,987	3,714	3,996	3,547	3,795	3,155		
Shares sold.....thousands	84,934	84,953	88,057	89,573	97,292	81,723	88,329	101,956	135,761						

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES														
BALANCE OF PAYMENTS (QUARTERLY):†														
Exports of goods and services, total..... mil. of dol.			5,688						4,854					5,583
Military transfers under grants, net..... do			1,002						706					607
Merchandise, adjusted, excluding military transactions..... mil. of dol.			3,478						2,907					3,501
Income on investments abroad..... do			483						501					720
Other services and military transactions..... do			725						740					755
Imports of goods and services, total..... do			4,220						4,008					3,894
Merchandise, adjusted..... do			2,754						2,457					2,575
Income on foreign investments in U. S..... do			108						96					114
Military expenditures..... do			685						637					651
Other services..... do			673						818					554
Balance on goods and services..... do			+1,468						+846					+1,689
Unilateral transfers (net), total..... do			-1,494						-1,222					-1,216
Private..... do			-114						-104					-125
Government..... do			-1,380						-1,118					-1,091
U. S. long- and short-term capital (net), total..... do			-399						-302					-640
Private..... do			-375						-305					-632
Government..... do			-24						+3					-8
Foreign long- and short-term capital (net)..... do			+253						+439					+324
Gold sales [purchases (-)]..... do			+8						+164					+70
Errors and omissions..... do			+164						+75					-227
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise: †														
Quantity..... 1936-38=100	285	281	296	261	236	227	258	252	253	234	249	269		
Value..... do	580	571	600	526	470	452	514	506	534	474	500	545		
Unit value..... do	203	203	203	201	199	199	199	201	202	202	201	202		
Imports for consumption: †														
Quantity..... do	161	141	164	139	140	133	131	143	158	149	145	173		
Value..... do	460	405	474	400	403	379	371	405	454	420	411	490		
Unit value..... do	285	286	289	288	287	284	283	283	286	282	283	283		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100	90	92	92	75	64	70	102	103	110	92	96	108		
Adjusted..... do	114	119	132	110	80	60	74	81	91	89	112	123		
Total, excluding cotton:														
Unadjusted..... do	119	133	120	115	97	109	150	147	146	133	143	169		
Adjusted..... do	141	156	150	145	101	94	116	127	132	133	171	183		
Imports for consumption:														
Unadjusted..... do	115	96	106	81	78	80	78	81	91	99	91	111		
Adjusted..... do	108	98	114	89	85	85	77	84	88	97	90	99		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports \$..... thous. of long tons	5,616	6,552	6,570	6,386	6,339	5,986	7,464	6,655	6,147					
General imports..... do	8,232	8,892	9,845	9,154	9,133	8,971	9,000	9,273	9,544					
Value‡														
Exports, including reexports, total¶..... mil. of dol.	1,425.6	1,400.2	1,473.4	1,291.0	1,155.1	1,111.4	1,263.5	1,245.3	1,311.8	1,167.9	1,230.5	1,341.1	1,262.0	
By geographic regions:Δ														
Africa..... thous. of dol.	61,813	49,427	50,854	46,763	49,525	49,685	49,246	45,632	51,066	47,990	45,231	52,941		
Asia and Oceania..... do	234,814	203,673	182,021	176,915	141,806	147,141	158,908	173,164	196,976	185,281	196,728	232,186		
Europe..... do	306,296	277,816	292,509	250,208	228,086	229,769	351,243	352,816	378,465	335,742	372,554	360,253		
Northern North America..... do	256,824	267,972	243,068	220,000	215,427	213,671	233,026	242,034	222,382	205,970	221,896	264,840		
Southern North America..... do	106,136	132,863	123,846	119,583	118,891	122,011	139,932	139,929	145,685	132,823	125,337	147,725		
South America..... do	179,020	146,857	151,344	162,506	155,118	146,348	161,733	155,606	162,397	127,460	123,886	135,956		
Total exports by leading countries:Δ														
Africa:														
Egypt..... do	4,019	3,452	3,429	2,753	2,976	2,837	3,073	3,967	4,101	3,618	4,471	7,566		
Union of South Africa..... do	28,524	21,528	21,335	17,093	17,201	18,878	18,808	18,943	16,564	25,200	22,172	24,768		
Asia and Oceania:														
Australia, including New Guinea..... do	14,986	18,323	14,383	17,574	17,886	14,734	18,838	21,599	18,260	15,450	26,589	18,293		
British Malaya..... do	2,262	2,857	2,275	3,292	2,447	2,412	3,579	2,276	3,154	2,755	3,190	3,575		
China, including Manchuria..... do	4	0	0	0	0	0	0	0	0	0	0	0		
India and Pakistan..... do	24,728	21,360	13,478	17,132	12,950	12,782	12,547	16,945	21,800	16,742	19,798	26,868		
Japan..... do	79,304	62,357	56,556	43,982	32,024	32,147	40,987	44,043	53,882	58,034	51,531	52,453		
Indonesia..... do	7,126	8,740	8,317	5,189	3,032	4,396	4,657	4,067	5,342	4,619	5,621	8,044		
Republic of the Philippines..... do	35,086	26,473	23,878	22,876	23,425	29,897	31,348	26,559	32,531	27,427	29,493	35,723		
Europe:														
France..... do	31,715	25,373	34,065	22,586	21,456	22,830	32,471	35,321	34,708	28,109	27,339	32,903		
Germany..... do	44,650	39,657	34,837	33,220	32,069	31,171	48,902	59,258	51,236	42,671	50,206	42,484		
Italy..... do	27,906	26,955	32,186	21,581	16,324	17,459	28,179	33,316	37,513	25,985	32,517	28,392		
Union of Soviet Socialist Republics..... do	2	1	23	86	78	1	4	0	18	112	1	15		
United Kingdom..... do	44,649	46,351	46,462	50,501	54,610	61,871	101,657	70,210	77,661	74,170	79,411	78,523		
North and South America:														
Canada..... do	256,818	267,969	242,972	219,981	215,407	213,657	233,012	242,029	222,370	205,968	221,882	264,835		
Latin American Republics, total..... do	326,580	264,629	263,640	268,018	264,445	256,221	287,158	281,118	292,543	246,802	235,748	267,225		
Argentina..... do	8,183	6,058	11,396	10,291	14,256	9,342	12,348	15,802	12,815	12,968	12,526	10,278		
Brazil..... do	46,771	40,834	43,020	48,601	48,896	42,062	36,552	34,956	31,535	21,343	18,584	20,225		
Chile..... do	7,911	5,494	6,074	4,602	4,364	5,947	6,801	7,905	9,909	5,388	8,212	9,897		
Colombia..... do	33,661	29,510	31,359	30,732	26,138	32,598	35,270	28,039	32,386	27,049	26,256	28,830		
Cuba..... do	40,216	36,684	34,208	32,798	35,779	35,353	39,958	38,377	38,982	35,469	36,102	41,385		
Mexico..... do	62,255	54,029	48,197	43,751	48,276	48,548	47,315	52,256	54,092	50,411	49,457	58,990		
Venezuela..... do	56,934	47,433	41,618	46,966	43,004	37,237	47,131	46,331	48,694	41,882	40,723	45,351		

† Revised. ‡ Preliminary.
 § Revisions prior to June 1954 for balance of payments and prior to February 1954 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 military shipments are as follows (mil. dol.): April 1954-April 1955 respectively—167.2; 264.2; 359.3; 267.6; 200.4; 152.8; 103.7; 85.1; 97.6; 85.3; 94.7; 92.2; 93.9.
 Δ Excludes shipments under MSP and "special category" shipments not made under this program.

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	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued														
Value [†] —Continued														
Exports of U. S. merchandise, total [‡] mil. of dol.	1,413.1	1,390.8	1,462.2	1,281.3	1,145.8	1,100.8	1,251.8	1,233.8	1,300.5	1,154.8	1,219.2	1,328.3	-----	-----
By economic classes:														
Crude materials..... thous. of dol.	158,795	144,390	168,724	123,005	122,112	126,763	224,601	217,117	205,172	154,147	147,396	152,284	-----	-----
Crude foodstuffs..... do	65,793	73,431	64,646	65,493	55,637	46,362	64,289	66,968	83,506	76,151	83,133	96,344	-----	-----
Manufactured foodstuffs and beverages..... do	63,025	67,773	62,022	55,430	53,281	59,721	68,071	74,759	65,893	58,047	64,069	69,368	-----	-----
Semimanufactures [§] do	165,783	151,981	152,316	154,748	151,742	141,344	163,646	156,999	171,260	171,268	182,326	188,490	-----	-----
Finished manufactures [¶] do	959,672	953,198	1,014,464	882,628	762,983	726,646	731,209	717,988	774,653	695,160	742,247	821,849	-----	-----
By principal commodities:														
Agricultural products, total..... do	259,385	254,558	266,444	213,215	190,438	193,805	311,857	332,475	340,225	274,908	275,815	295,209	-----	-----
Cotton, unmanufactured..... do	79,777	64,484	83,706	43,290	35,403	38,164	67,842	74,457	94,622	63,545	59,010	69,564	-----	-----
Fruits, vegetables, and preparations..... do	21,280	27,735	28,481	23,505	19,756	20,448	25,379	27,273	20,722	18,690	20,314	24,869	-----	-----
Grains and preparations..... do	65,155	70,137	58,095	62,149	58,200	49,063	63,309	61,785	79,255	73,059	81,444	102,102	-----	-----
Packing-house products..... do	22,028	21,991	19,647	21,245	18,435	16,781	21,992	24,527	24,231	22,920	27,084	20,743	-----	-----
Tobacco and manufactures..... do	22,355	23,085	23,215	23,040	22,216	37,827	75,505	47,073	31,980	25,564	22,986	26,769	-----	-----
Nonagricultural products, total..... mil. of dol.	1,153.7	1,136.2	1,195.7	1,068.1	955.3	907.0	940.0	901.4	960.3	879.9	943.4	1,033.1	-----	-----
Automobiles, parts, and accessories..... thous. of dol.	147,918	134,644	113,054	104,694	83,181	81,366	80,934	91,071	111,625	108,742	117,489	136,261	-----	-----
Chemicals and related products [§] do	103,422	86,590	91,051	87,448	85,411	81,626	93,036	86,120	85,995	79,781	84,057	93,307	-----	-----
Coal and related fuels..... do	23,309	28,160	29,701	25,617	31,925	28,696	35,601	31,731	27,942	20,230	27,087	22,942	-----	-----
Iron and steel-mill products..... do	49,993	38,639	39,644	41,668	43,375	41,204	45,660	41,439	53,990	55,766	57,373	66,739	-----	-----
Machinery, total [§] do	298,113	259,413	243,083	231,186	204,731	211,075	214,854	228,909	234,655	225,870	240,035	267,878	-----	-----
Agricultural..... do	15,210	14,035	10,722	11,818	10,089	8,192	7,236	7,437	7,752	8,872	10,362	12,601	-----	-----
Tractors, parts, and accessories..... do	32,107	30,408	29,921	27,363	26,706	22,577	23,378	24,518	25,818	26,062	28,616	31,694	-----	-----
Electrical [§] do	78,399	66,486	63,568	61,270	50,096	57,547	58,775	61,437	59,353	64,074	69,554	71,538	-----	-----
Metalworkings..... do	22,877	18,744	19,885	15,235	20,621	13,482	14,180	17,044	16,712	14,872	15,258	16,685	-----	-----
Other industrial..... do	135,101	117,706	110,631	104,985	89,231	98,596	99,743	106,971	112,747	100,900	103,915	121,187	-----	-----
Petroleum and products [§] do	59,087	59,756	65,494	56,575	53,402	46,892	57,114	55,383	55,218	46,356	46,769	49,973	-----	-----
Textiles and manufactures..... do	65,634	51,469	49,684	45,461	48,997	51,017	57,434	53,627	54,588	47,261	49,627	63,286	-----	-----
General imports, total..... do	957,322	829,059	946,371	821,662	824,341	780,641	763,470	838,772	941,772	870,118	849,673	1,018,253	857,000	-----
By geographic regions:														
Africa..... do	70,459	55,498	57,234	42,317	40,599	31,571	37,873	44,288	57,877	45,383	50,760	65,146	-----	-----
Asia and Oceania..... do	159,955	144,901	155,595	133,020	148,552	142,988	127,342	129,904	121,314	151,478	140,966	188,066	-----	-----
Europe..... do	197,644	159,216	178,348	159,983	162,231	171,242	182,073	196,704	208,253	163,328	180,016	225,224	-----	-----
Northern North America..... do	185,811	193,273	219,569	201,800	206,364	204,787	201,670	211,045	215,641	183,452	183,830	212,694	-----	-----
Southern North America..... do	133,192	110,430	108,450	91,546	90,176	68,946	69,231	72,250	107,012	144,987	138,177	145,133	-----	-----
South America..... do	210,262	165,736	227,177	192,996	176,423	161,109	145,284	184,580	231,674	181,486	155,926	181,988	-----	-----
By leading countries:														
Africa:														
Egypt..... do	4,083	2,244	1,658	1,646	1,947	7,727	610	490	1,379	1,500	1,821	4,515	-----	-----
Union of South Africa..... do	8,253	9,790	7,779	9,418	7,708	5,737	6,851	6,248	5,972	7,512	7,914	10,593	-----	-----
Asia and Oceania:														
Australia, including New Guinea..... do	15,508	9,046	9,655	9,611	10,578	13,883	7,626	7,768	6,979	15,830	4,158	13,854	-----	-----
British Malaya..... do	13,137	14,786	18,848	12,182	17,496	13,519	15,765	15,001	14,552	11,634	15,904	20,906	-----	-----
China, including Manchuria..... do	1,958	348	189	118	261	695	269	951	726	843	814	1,034	-----	-----
India and Pakistan..... do	20,612	17,888	16,816	19,305	17,499	19,039	15,268	17,250	17,047	21,893	21,189	25,701	-----	-----
Japan..... do	29,507	22,824	23,672	22,235	27,434	27,336	24,360	27,043	25,038	34,416	22,526	34,509	-----	-----
Indonesia..... do	13,542	13,036	17,596	10,997	16,230	13,537	18,383	13,462	14,238	15,257	17,843	18,376	-----	-----
Republic of the Philippines..... do	29,362	23,686	31,781	27,814	24,604	22,665	17,435	15,873	9,814	16,728	17,830	22,673	-----	-----
Europe:														
France..... do	15,243	12,256	14,683	13,065	12,674	12,126	14,985	15,843	14,044	12,805	13,166	19,836	-----	-----
Germany..... do	28,590	21,864	24,522	20,950	24,841	23,635	25,380	29,920	23,842	21,926	22,514	31,949	-----	-----
Italy..... do	13,051	10,865	10,754	9,724	11,804	10,954	14,308	14,824	14,188	9,740	13,486	21,298	-----	-----
Union of Soviet Socialist Republics..... do	1,342	1,065	1,146	999	1,038	1,604	524	890	919	692	1,147	866	-----	-----
United Kingdom..... do	48,366	40,430	45,022	39,562	38,860	42,386	41,263	35,455	57,110	35,510	48,687	55,466	-----	-----
North and South America:														
Canada..... do	185,778	193,263	219,527	201,558	206,260	204,599	201,624	210,750	215,620	183,423	183,774	212,656	-----	-----
Latin American Republics, total..... do	324,632	261,329	318,072	268,345	252,360	216,332	194,206	237,374	311,869	297,404	265,568	297,526	-----	-----
Argentina..... do	13,539	7,112	11,526	11,415	8,942	8,016	6,526	5,894	6,962	7,585	9,222	13,188	-----	-----
Brazil..... do	84,707	44,991	39,957	38,961	34,560	34,181	59,125	55,643	96,842	56,449	36,045	40,587	-----	-----
Chile..... do	12,113	17,811	37,372	23,680	14,818	15,285	6,724	13,044	15,063	12,726	14,990	17,482	-----	-----
Colombia..... do	38,009	38,260	37,757	57,547	51,583	34,594	15,554	37,097	40,430	38,722	32,812	32,075	-----	-----
Cuba..... do	47,996	49,392	38,472	34,527	37,667	26,808	19,791	14,992	17,689	36,412	34,524	45,398	-----	-----
Mexico..... do	37,856	23,824	26,742	19,534	24,365	19,558	20,950	21,042	27,850	40,976	41,797	40,474	-----	-----
Venezuela..... do	41,788	38,634	40,757	37,938	38,674	40,138	37,412	48,550	51,792	47,716	46,602	58,568	-----	-----
Imports for consumption, total..... do	943,643	830,100	972,886	820,107	826,495	776,900	761,288	831,593	930,835	861,971	843,518	1,004,776	-----	-----
By economic classes:														
Crude materials..... do	199,092	204,011	227,154	186,377	207,907	197,687	182,049	185,505	206,347	201,555	204,433	254,171	-----	-----
Crude foodstuffs..... do	240,817	168,443	199,964	159,320	142,498	115,049	123,591	163,018	242,022	198,253	169,294	178,541	-----	-----
Manufactured foodstuffs and beverages..... do	123,275	106,091	110,828	93,660	96,615	86,540	76,189	82,040	71,546	86,843	82,655	104,408	-----	-----
Semimanufactures..... do	182,593	174,766	242,391	191,254	193,869	194,874	186,315	203,156	218,178	198,595	208,906	229,998	-----	-----
Finished manufactures..... do	197,860	176,789	192,550	189,496	185,606	182,751	193,145	197,873	192,742	176,725	178,140	237,657	-----	-----
By principal commodities:														
Agricultural products, total..... do	427,568	328,003	372,588	301,116	304,751	260,137	252,491	288,050	360,957	358,689	318,945	372,284	-----	-----
Cocoa or cacao beans, incl. shells..... do	16,317	15,049	28,824	23,267	16,180	17,291	12,822	18,788	30,821	19,055	22,471	26,086	-----	-----
Coffee..... do	175,856	106,633	127,506	101,748	90,									

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	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue..... thousands.....	41,281	42,758	42,344	44,190	37,859	42,095	43,007	40,497	44,365	†145,092	140,790	145,696	-----	-----
Express and freight ton-miles flown..... do.....	14,964	14,780	14,669	13,793	12,704	16,478	18,759	17,359	19,697	†15,347	14,753	18,174	-----	-----
Mail ton-miles flown..... do.....	6,767	6,344	6,199	6,045	6,053	6,160	6,549	6,496	9,833	†16,574	16,694	7,597	-----	-----
Passengers carried, revenue..... do.....	2,485	2,520	2,701	2,687	2,471	2,621	2,673	2,416	2,518	†12,601	12,367	2,732	-----	-----
Passenger-miles flown, revenue..... millions.....	1,334	1,363	1,525	1,514	1,392	1,436	1,414	1,281	1,426	†11,485	11,320	1,521	-----	-----
Express Operations														
Transportation revenues..... thous. of dol.....	31,215	28,003	31,588	27,061	28,808	30,318	30,784	32,132	39,517	27,258	26,849	32,326	-----	-----
Express privilege payments..... do.....	12,492	9,903	12,760	9,062	10,759	8,696	11,982	12,458	17,161	8,965	8,993	13,712	-----	-----
Local Transit Lines														
Fares, average cash rate..... cents.....	13.5	13.6	13.7	13.7	13.8	13.9	13.9	14.0	14.0	14.1	14.1	14.2	14.3	-----
Passengers carried, revenue..... millions.....	†875	834	806	749	740	785	816	820	862	784	731	837	799	-----
Operating revenues..... thous. of dol.....	130,400	122,300	119,900	117,500	116,400	114,500	123,400	127,100	137,100	119,600	113,000	126,300	-----	-----
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):‡														
Number of reporting carriers.....	-----	-----	2,042	-----	-----	2,036	-----	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total..... thous. of dol.....	-----	-----	844,448	-----	-----	856,644	-----	-----	-----	-----	-----	-----	-----	-----
Expenses, total..... do.....	-----	-----	807,973	-----	-----	819,933	-----	-----	-----	-----	-----	-----	-----	-----
Revenue freight carried..... thous. of tons.....	-----	-----	64,697	-----	-----	65,629	-----	-----	-----	-----	-----	-----	-----	-----
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....	-----	-----	169	-----	-----	168	-----	-----	164	-----	-----	-----	-----	-----
Operating revenues, total..... thous. of dol.....	-----	-----	93,176	-----	-----	107,372	-----	-----	89,616	-----	-----	-----	-----	-----
Expenses, total..... do.....	-----	-----	83,932	-----	-----	88,267	-----	-----	84,667	-----	-----	-----	-----	-----
Revenue passengers carried..... thousands.....	-----	-----	81,143	-----	-----	83,553	-----	-----	79,068	-----	-----	-----	-----	-----
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars..... thousands.....	3,093	†2,697	2,730	3,251	2,708	2,711	3,629	2,685	2,518	3,054	2,575	2,621	3,433	3,063
Coal..... do.....	475	†412	439	433	438	452	635	493	487	608	511	447	569	510
Coke..... do.....	38	†29	29	35	27	29	43	35	36	50	42	42	56	47
Forest products..... do.....	197	†165	163	178	155	162	230	170	169	194	171	168	205	179
Grain and grain products..... do.....	209	†180	214	312	212	199	268	220	185	225	177	171	217	194
Livestock..... do.....	39	†30	23	31	31	46	77	47	34	40	25	27	40	29
Ore..... do.....	124	†258	285	351	249	228	246	110	62	75	56	67	179	307
Merchandise, l. c. l..... do.....	315	†246	235	290	252	248	327	247	239	288	243	255	308	251
Miscellaneous..... do.....	1,697	†1,377	1,342	1,621	1,344	1,348	1,803	1,363	1,306	1,575	1,351	1,444	1,859	1,547
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935-39=100.....	108	114	116	114	114	120	124	121	114	110	113	115	120	130
Coal..... do.....	79	84	85	80	90	98	105	106	106	103	105	91	95	105
Coke..... do.....	96	93	93	91	87	97	109	116	119	121	131	134	142	147
Forest products..... do.....	127	133	132	120	125	140	149	143	137	133	138	135	133	145
Grain and grain products..... do.....	118	127	158	181	149	147	150	159	133	132	124	120	123	137
Livestock..... do.....	55	53	41	47	56	89	111	85	60	61	45	49	58	52
Ore..... do.....	88	224	255	255	217	205	170	98	57	53	49	59	136	271
Merchandise, l. c. l..... do.....	40	39	38	38	40	41	41	41	40	37	39	40	39	40
Miscellaneous..... do.....	128	130	129	126	127	133	136	134	127	123	128	137	140	146
Total, adjusted..... do.....	111	112	111	109	111	111	115	118	123	121	122	123	†123	128
Coal..... do.....	79	84	85	80	90	98	105	106	106	103	105	91	95	105
Coke..... do.....	98	94	95	94	90	98	111	116	119	121	124	133	144	147
Forest products..... do.....	127	128	127	119	119	129	141	146	142	148	144	135	133	139
Grain and grain products..... do.....	134	144	155	151	138	131	150	163	154	132	127	130	140	155
Livestock..... do.....	62	58	54	54	59	67	72	68	62	64	56	62	65	57
Ore..... do.....	136	136	164	159	145	137	109	109	184	210	198	204	†177	177
Merchandise, l. c. l..... do.....	39	39	38	38	40	39	40	40	41	39	40	40	39	40
Miscellaneous..... do.....	130	128	125	125	126	123	125	129	135	134	136	144	142	144
Freight-car surplus and shortage, daily average:														
Car surplus, total..... number.....	136,335	126,845	86,150	95,994	81,002	72,134	44,922	29,482	40,960	71,087	47,171	38,468	21,810	14,556
Box cars..... do.....	22,908	23,609	19,076	11,937	10,688	8,923	3,402	1,200	2,348	9,568	6,445	3,351	2,398	3,129
Gondolas and open hoppers..... do.....	100,848	88,590	56,783	74,775	60,603	52,598	33,041	20,505	27,410	49,286	30,145	28,230	11,657	2,426
Car shortage, total..... do.....	261	393	699	740	447	968	2,854	2,193	244	368	687	1,427	2,418	6,592
Box cars..... do.....	245	375	689	716	442	964	2,405	2,077	237	341	665	1,334	1,834	4,144
Gondolas and open hoppers..... do.....	0	15	0	24	3	0	139	25	0	3	23	34	281	2,021
Financial operations:														
Operating revenues, total..... thous. of dol.....	†763,054	765,121	803,521	779,794	804,767	781,619	804,392	793,015	798,023	752,741	724,335	825,160	795,972	-----
Freight..... do.....	†635,355	638,974	666,029	642,540	664,232	652,951	678,755	669,535	652,902	625,924	611,843	703,245	673,932	-----
Passenger..... do.....	†59,556	60,395	69,271	72,404	73,422	62,312	57,327	57,515	68,954	65,301	55,260	56,487	58,231	-----
Operating expenses..... do.....	†609,485	616,841	625,337	618,597	623,326	607,388	611,780	597,013	628,344	590,002	564,101	612,029	602,164	-----
Tax accruals, joint facility and equipment rents..... do.....	†93,956	89,396	98,504	90,094	97,368	94,027	101,737	101,884	60,571	94,079	93,630	115,398	106,432	-----
Net railway operating income..... do.....	†59,614	58,881	79,680	71,103	84,073	80,204	90,875	94,118	109,108	68,660	66,604	97,733	87,377	-----
Net income..... do.....	†38,709	38,659	58,970	49,365	64,210	58,329	75,402	75,518	126,624	51,873	46,133	77,866	-----	-----
Operating results:														
Freight carried 1 mile..... mil. of ton-miles.....	45,224	49,117	47,637	46,914	48,921	48,175	52,712	48,521	47,588	48,161	46,098	50,996	-----	-----
Revenue per ton-mile..... cents.....	1.467	1.363	1.443	1.427	1.405	1.402	1.344	1.415	1.421	1.357	1.382	1.423	-----	-----
Passengers carried 1 mile, revenue..... millions.....	2,221	2,285	2,644	2,879	2,926	2,406	2,192	2,159	2,625	2,488	2,057	2,117	-----	-----
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports⊙..... thous. of net tons.....	8,830	9,886	9,726	10,171	9,511	9,660	10,277	9,505	9,249	8,449	-----	-----	-----	-----
Foreign..... do.....	5,893	6,645	6,626	7,113	6,659	6,841	7,157	6,711	6,604	6,261	-----	-----	-----	-----
United States..... do.....	2,936	3,241	3,101	3,059	2,852	2,819	3,120	2,794	2,645	2,188	-----	-----	-----	-----
Panama Canal:														
Total..... thous. of long tons.....	3,408	3,475	3,377	2,954	3,127	3,227	3,329	3,132	3,404	3,453	3,376	3,760	3,669	-----
In United States vessels..... do.....	977	1,038	1,031	878	985	922	1,002	991	1,030	1,065	987	1,123	1,305	-----

† Revised. ‡ Preliminary. § Beginning January 1955, data include local service operations for one carrier.

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

♂Data have been revised to cover intercity carriers of all types of commodities, including common carriers of general and special commodities and contract carriers. It should be noted that the data for 1945-53 shown in BUSINESS STATISTICS (1953 edition) and in the October 1953-December 1954 issues of the SURVEY are for carriers of general commodities only. Revised data for 1945-52 will be shown later. Revisions for the first three quarters of 1953 are shown in the January 1955 SURVEY.

⊙Data for April, July, October 1954 and January and April 1955 are for 5 weeks; other months, 4 weeks.

⊙Data beginning January 1954 include vessels under time and voyage charter to Military Sea Transportation Service; revised monthly data for 1953 to include these clearances will be shown later. † Revised data for March 1954, \$50,181,000.

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

	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
TRANSPORTATION AND COMMUNICATIONS—Continued															
TRANSPORTATION—Continued															
Travel															
Hotels:															
Average sale per occupied room.....dollars.....	7.43	6.71	7.25	6.91	7.66	7.55	7.71	7.76	6.89	7.17	7.25	7.02	7.65		
Rooms occupied.....percent of total.....	73	75	75	66	72	74	71	59	73	74	75	73	73		
Restaurant sales index.....same month 1929=100.....	251	277	267	237	248	253	262	250	229	252	252	241	259		
Foreign travel:															
U. S. citizens: Arrivals.....number.....	72,722	78,179	92,068	113,018	146,742	126,750	88,706	73,293	72,730	69,272	80,021				
Departures.....do.....	87,138	91,220	130,168	127,507	94,034	73,984	60,498	56,135	69,840	76,038	85,524				
Aliens: Arrivals*.....do.....	52,115	56,280	57,066	62,056	64,504	70,574	56,752	50,477	48,675	45,881	41,745				
Departures*.....do.....	37,804	39,479	52,266	46,236	43,530	45,493	40,100	35,154	41,779	30,472	30,235				
Passports issued.....do.....	58,430	56,776	53,432	36,707	34,263	26,023	21,659	22,000	25,005	34,356	40,173	58,399	60,674	71,055	
National parks, visitors.....thousands.....	654	1,190	2,472	4,127	4,213	2,010	1,104	428	277	318	309	437	690		
Pullman Co.:															
Revenue passenger-miles.....millions.....	576	565	621	577	640	574	583	540	571	702	587	600			
Passenger revenues.....thous. of dol.....	7,559	7,415	8,167	7,601	8,422	7,543	7,647	7,042	7,474	9,224	7,710	7,884			
COMMUNICATIONS															
Telephone carriers: †															
Operating revenues.....thous. of dol.....	408,652	411,182	415,700	414,837	421,562	422,311	431,443	431,914	448,387	441,354	429,188	454,235			
Station revenues.....do.....	241,991	241,779	243,104	240,459	243,050	246,076	251,172	252,812	257,149	258,047	254,859	260,606			
Tolls, message.....do.....	133,437	135,373	138,921	139,800	144,225	141,432	145,088	143,034	154,870	146,783	137,976	157,059			
Operating expenses, before taxes.....do.....	280,195	279,732	285,347	287,388	286,027	293,280	290,427	292,307	311,916	289,818	281,240	307,210			
Net operating income.....do.....	50,511	51,845	49,889	61,957	55,790	52,414	59,615	58,930	58,457	62,143	60,261	59,123			
Phones in service, end of month.....thousands.....	44,350	44,514	44,621	44,766	44,920	45,129	45,345	45,568	45,858	46,093	46,310	46,545			
Telegraph, cable, and radiotelegraph carriers:															
Wire-telegraph:															
Operating revenues.....thous. of dol.....	17,089	16,730	17,768	17,111	18,072	18,447	18,267	17,843	19,733	17,552	16,996	19,859			
Operating expenses, incl. depreciation.....do.....	14,824	15,004	15,445	15,803	15,555	15,861	15,552	15,513	17,479	15,953	14,880	16,332			
Net operating revenues.....do.....	1,442	904	1,499	494	1,741	1,866	2,023	1,660	973	737	1,302	2,677			
Ocean-cable:															
Operating revenues.....do.....	2,635	2,724	2,848	2,704	2,595	2,743	2,733	2,781	3,011	2,676	2,452	2,933			
Operating expenses, incl. depreciation.....do.....	1,898	1,940	1,999	1,918	1,967	1,794	1,721	1,853	1,862	2,104	1,972	2,068			
Net operating revenues.....do.....	501	539	599	525	377	701	761	668	864	301	220	599			
Radiotelegraph:															
Operating revenues.....do.....	2,490	2,516	2,620	2,599	2,557	2,611	2,652	2,672	2,998	2,754	2,635	2,893			
Operating expenses, incl. depreciation.....do.....	2,153	2,157	2,191	2,217	2,179	2,320	2,112	2,249	2,353	2,272	2,198	2,306			
Net operating revenues.....do.....	208	222	285	248	255	159	426	300	540	333	351	466			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production: †														
Ammonia, synthetic anhydrous (commercial)														
short tons.....	232,246	249,837	216,786	211,310	222,430	210,938	230,098	238,463	253,687	270,363	249,398	285,239	285,760	
Calcium carbide (commercial).....do.....	60,295	59,984	56,544	54,351	58,435	59,578	60,915	58,577	60,516	62,388	53,804	72,522	71,723	
Carbon dioxide, liquid, gas, and solid.....do.....	58,934	65,720	76,725	78,407	77,697	69,420	59,186	46,477	44,834	42,666	40,551	52,124		
Chlorine, gas.....do.....	231,336	247,890	243,729	245,109	243,403	244,252	260,052	250,952	259,445	260,357	232,826	269,319	235,158	
Hydrochloric acid (100% HCl).....do.....	61,351	63,270	60,122	58,210	59,504	61,871	64,482	62,998	66,372	67,494	62,751	69,599	59,351	
Lead arsenate (acid and basic).....do.....	1,539	1,055	323	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1,328		
Nitric acid (100% HNO ₃).....do.....	148,261	157,705	149,383	162,502	166,192	167,012	184,188	193,343	199,140	213,732	190,108	206,932	201,956	
Oxygen (high purity).....mil. of cu. ft.....	1,742	1,823	1,768	1,611	1,723	1,694	1,932	1,998	2,214	2,349	2,132	2,465		
Phosphoric acid (50% H ₃ PO ₄).....do.....	294,979	263,086	240,009	221,223	232,955	219,823	245,893	257,550	264,317	276,286	289,323	312,208	305,420	
Sodium carbonate (soda ash), ammonia-soda process (58% Na ₂ O).....short tons.....	404,856	413,268	378,233	380,061	374,831	390,280	408,559	399,961	385,270	385,787	359,569	420,085	387,242	
Sodium bichromate and chromate.....do.....	9,294	9,530	8,968	7,559	7,049	7,263	8,452	7,913	8,707	9,000	8,181	9,538		
Sodium hydroxide (100% NaOH).....do.....	276,481	287,773	289,484	291,039	284,240	286,262	299,587	292,587	300,604	301,769	275,326	317,245	278,266	
Sodium silicate, soluble silicate glass (anhydrous).....do.....	49,144	54,730	50,383	39,073	39,983	60,916	55,728	49,760	53,066	49,451	50,490	62,841		
Sulfuric acid:														
Production (100% H ₂ SO ₄).....thous. of short tons.....	1,194	1,178	1,108	1,067	1,097	1,121	1,183	1,255	1,300	1,313	1,266	1,388	1,339	
Price, wholesale, 66°, tanks, at works.....dol. per short ton.....	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	
Organic chemicals:														
Acetic acid (synthetic and natural), production														
thous. of lb.....	37,113	31,754	30,537	38,754	36,111	44,691	42,002	41,502	41,069	43,071	36,944	48,100		
Acetic anhydride, production.....do.....	52,836	53,336	50,342	57,415	61,777	69,282	69,104	66,302	63,578	67,886	60,353	78,590		
Acetylsalicylic acid (aspirin), production.....do.....	1,337	1,072	1,227	922	1,136	1,151	1,250	932	1,142	1,194	1,202	1,509		
Alcohol, ethyl:														
Production.....thous. of proof gal.....	35,465	36,521	37,304	34,608	32,850	30,650	28,793	33,552	33,651	35,304	33,015	35,615	37,784	
Stocks, total.....do.....	44,330	46,549	51,133	55,777	57,509	55,552	53,587	54,089	53,911	52,114	53,057	48,093	49,717	
In industrial alcohol bonded warehouses.....do.....	24,991	25,868	30,780	35,690	36,443	35,996	32,887	33,881	33,636	31,705	31,780	27,300	27,988	
In denaturing plants.....do.....	19,339	20,681	20,353	20,087	21,066	20,556	20,700	20,208	20,275	20,406	21,277	20,793	21,729	
Used for denaturation.....do.....	33,676	32,636	32,357	27,603	29,956	29,825	29,733	32,386	31,839	35,045	32,792	37,855	36,230	
Withdrawn tax-paid.....do.....	644	725	835	697	923	854	941	984	755	703	672	927	650	
Alcohol, denatured:														
Production.....thous. of wine gal.....	18,172	17,574	17,559	14,906	16,181	16,106	16,060	17,471	17,173	18,862	17,677	20,404	19,504	
Consumption (withdrawals).....do.....	18,430	17,590	17,446	15,678	15,878	16,817	16,805	17,368	17,340	19,346	17,174	20,644	20,156	
Stocks.....do.....	7,377	7,370	7,483	6,704	7,002	6,276	5,512	5,500	5,434	4,934	5,455	5,238	4,504	
Creosote oil, production.....thous. of gal.....	15,750	15,417	15,057	13,151	9,188	9,752	9,240	8,992	10,682	9,565	8,934	11,064		
Ethyl acetate (85%), production.....thous. of lb.....	7,849	6,436	6,039	5,376	6,212	5,952	6,960	7,125	5,105	7,336	8,395	4,571		
Glycerin, refined (100% basis):														
High gravity and yellow distilled:														
Production.....do.....	5,013	5,475	5,985	3,740	4,086	5,067	4,663	4,804	4,981	(2)	(2)	(2)	(2)	
Consumption.....do.....	6,461	6,685	6,169	5,753	5,460	5,909	5,922	5,776	5,873	(2)	(2)	(2)	(2)	
Stocks.....do.....	18,422	18,775	19,201	16,791	15,939	15,005	13,435	12,782	11,856	(2)	(2)	(2)	(2)	
Chemically pure:														
Production.....do.....	13,113	11,654	14,023	10,196	12,391	11,964	11,631	12,917	15,679	2 18,566	2 17,275	2 20,032	2 18,345	
Consumption.....do.....	9,229	8,418	9,193	8,662	9,531	9,499	9,279	8,966	9,271	2 14,836	2 14,642	2 16,306	2 15,692	
Stocks.....do.....	29,259	27,120	27,161	23,520	23,011	20,546	17,889	17,445	18,523	2 30,073	2 28,391	2 28,699	2 26,913	
Methanol, production:														
Natural (100%).....thous. of gal.....	170	162	151	152	160	184	177	163	176	170	157	167		
Synthetic (100%).....do.....	14,079	12,905	13,147	13,735	12,979	12,896	15,319	16,464	16,974	15,393	13,825	15,531		
Phthalic anhydride, production.....thous. of lb.....	23,258	20,233	19,652	18,532	19,129	22,136	24,647	24,072	28,376	25,798	24,976	30,450		

† Revised. † Preliminary. † Not available for publication. † Beginning January 1955, data for high-gravity and yellow-distilled glycerin are combined with chemically pure glycerin.
 *New series. Compiled by the U. S. Department of Justice, Immigration and Naturalization Service. Data relate to the arrivals and departures of aliens, by sea and by air, between ports of the United States and noncontiguous foreign territory. These statistics do not include border crossers, seamen, military personnel, traffic between continental United States and insular possessions, and cruise travelers. Data prior to 1953 will be shown later. (Old series covered emigrant and immigrant aliens only.)
 † Data beginning January 1954 cover 38 companies (those having an annual gross operating revenue

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

	1954										1955				
	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption (10 States) ♀	1,717	974	434	171	152	300	508	487	369	511	786	1,839	1,650	
Exports, total†	251,877	310,071	264,686	306,751	400,105	364,339	453,853	225,276	291,794	283,845	313,456	273,003		
Nitrogenous materials	13,292	6,966	23,762	24,293	39,477	29,881	20,585	32,820	22,733	49,490	97,057	59,568		
Phosphate materials †	222,210	292,538	227,693	268,815	346,419	323,734	420,435	177,964	251,996	216,270	172,074	183,344		
Potash materials	10,057	8,526	10,716	10,112	11,358	6,858	9,030	12,214	10,759	10,529	21,039	24,519		
Imports, total‡	338,215	249,842	231,784	111,839	141,624	202,152	155,497	196,532	214,033	227,564	236,247	353,695		
Nitrogenous materials, total	243,103	179,333	184,599	76,583	94,905	139,914	100,361	152,750	189,058	189,995	165,449	256,702		
Nitrate of soda	85,533	67,517	104,419	35,666	31,550	37,439	33,725	52,302	84,555	50,359	49,463	70,535		
Phosphate materials‡	14,898	20,591	14,157	12,532	11,610	9,175	8,690	13,502	8,986	9,294	11,194	20,126		
Potash materials	38,073	8,079	3,049	7,595	18,705	31,925	24,381	19,340	5,498	12,868	41,339	48,161		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses	53.00	53.00	53.00	53.00	53.00	53.00	51.25	51.25	51.25	51.25	51.25	51.25	51.25	51.25
Potash deliveries	221,249	148,040	80,404	50,715	124,035	137,309	167,285	150,221	154,317	187,873	200,115	266,832	235,857	
Superphosphate (100% A. P. A.) ♂														
Production	220,418	187,310	169,497	136,218	151,945	159,330	184,713	192,554	206,309	209,017	210,165	228,764	234,104	
Stocks, end of month	188,990	204,755	254,727	282,846	299,071	286,856	277,595	295,719	326,579	347,161	347,728	274,227	222,227	
NAVAL STORES														
Resin (gum and wood):														
Production, semiannual total						1,005,880						864,190		
Stocks, end of period						891,850						798,590		
Price, gum, wholesale, "WG" grade (N. Y.), bulk	8.75	8.75	8.65	8.55	8.65	8.75	8.80	9.25	9.25	9.20	9.20	9.20	9.20	9.20
Turpentine (gum and wood):														
Production, semiannual total						327,910						289,890		
Stocks, end of period						181,710						176,110		
Price, gum, wholesale (N. Y.)	.60	.60	.60	.60	.72	.72	.72	.72	.74	.64	.64	.64	.64	.64
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder	931	786	541	527	722	754	937	1,083	980	1,017	810	876	685	
High explosives	55,918	55,330	58,489	55,395	60,424	59,571	58,619	57,824	53,594	52,571	53,167	58,535	62,651	
Sulfur (native):														
Production	445	465	455	472	462	439	454	467	478	447	400	435	438	
Stocks (producers')	3,190	3,193	3,203	3,259	3,289	3,229	3,240	3,210	3,228	3,214	3,201	3,091	2,996	
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production†	310,169	304,763	309,102	307,271	310,353	325,073	355,012	388,542	426,037	465,537	417,837	454,822	410,136	
Consumption, factory	118,886	119,467	113,337	89,573	127,022	131,975	127,040	129,907	129,738	119,206	119,710	120,837	119,426	
Stocks, end of month	202,682	262,393	245,855	251,266	233,363	224,215	213,063	254,218	254,218	412,194	415,127	415,106	409,530	
Greases:														
Production	47,681	49,641	46,879	46,072	47,026	46,746	49,362	53,958	55,769	(2)	(2)	(2)	(2)	
Consumption, factory	28,431	22,066	24,157	19,147	23,987	24,267	28,429	27,464	27,098	(2)	(2)	(2)	(2)	
Stocks, end of month	64,371	69,182	68,982	72,512	72,888	71,630	66,338	73,142	75,025	(2)	(2)	(2)	(2)	
Fish oils:														
Production†	2,066	8,317	19,164	25,903	13,410	26,732	12,514	6,179	6,471	3,532	3,312	3,345	3,255	
Consumption, factory	13,768	11,047	11,407	11,038	10,269	13,149	11,340	13,625	11,074	8,275	8,391	10,564	12,618	
Stocks, end of month	37,253	34,753	44,101	50,026	51,260	63,710	56,222	66,107	63,560	51,494	47,554	46,141	35,221	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude†	475	429	382	366	380	440	599	579	551	547	487	493	441	
Consumption, crude, factory†	521	495	445	346	416	435	532	536	521	524	489	564	486	
Stocks, end of month:†														
Crude	915	793	709	629	593	575	599	677	669	674	671	645	617	
Refined §	1,307	1,223	1,150	1,080	1,018	933	924	834	799	806	689	714	703	
Exports	78,866	110,593	155,012	150,178	72,232	40,636	120,900	126,097	124,966	107,563	168,758	27,248		
Imports, total‡	43,053	28,859	39,926	33,892	43,901	38,281	54,026	47,032	34,006	40,051	45,306	40,233		
Paint oils	9,017	1,410	4,402	5,731	2,078	3,868	1,058	6,607	3,058	2,049	6,858	1,402		
All other vegetable oils†	34,036	27,429	35,525	28,160	41,823	34,413	52,968	40,425	30,948	38,002	35,448	38,832		
Copra:														
Consumption, factory	27,480	27,599	29,949	26,871	24,327	30,072	33,811	25,257	27,678	29,211	22,415	28,344	31,089	
Stocks, end of month	8,181	10,433	14,877	16,446	20,446	27,508	21,808	16,133	16,053	16,579	15,736	15,313	16,674	
Imports	19,201	27,726	34,208	31,106	24,558	34,016	29,533	24,148	24,998	25,448	19,810	34,819		
Coconut or copra oil:														
Production:														
Crude	35,863	35,481	38,165	34,925	31,097	38,365	43,159	33,216	35,537	36,747	28,737	36,068	40,438	
Refined	32,939	30,122	32,263	23,211	30,092	32,933	30,698	25,685	27,441	28,899	27,596	32,005	28,240	
Consumption, factory:														
Crude	50,243	46,730	48,879	35,503	45,419	49,276	47,974	40,851	41,950	43,613	43,043	49,801	43,342	
Refined	30,309	27,072	28,659	20,608	28,561	28,770	27,433	22,382	25,021	24,231	24,327	28,476	27,496	
Stocks, end of month:														
Crude	45,345	43,216	44,313	52,308	52,334	48,770	52,343	63,336	68,733	68,715	61,012	68,573	73,996	
Refined	8,884	10,437	10,950	10,121	9,314	9,982	10,318	11,129	10,344	11,982	11,772	11,844	11,054	
Imports	14,648	9,741	9,905	9,448	13,524	14,665	16,277	18,019	6,402	10,459	14,617	12,225		
Cottonseed:†														
Receipts at mills	28	22	21	128	449	1,243	1,503	1,142	488	119	84	36	13	
Consumption (crush)	470	356	270	207	250	532	684	659	609	598	514	435	318	
Stocks at mills, end of month	891	556	307	229	428	1,140	1,959	2,442	2,321	1,842	1,412	1,010	705	
Cottonseed cake and meal:†														
Production	219,851	161,713	126,729	103,175	121,257	260,531	330,412	320,340	294,034	293,109	254,430	218,928	154,119	
Stocks at mills, end of month§	177,739	193,472	198,062	203,321	188,910	204,976	243,422	251,547	245,510	242,133	257,064	278,909	273,098	
Cottonseed oil, crude:†														
Production	161,955	124,212	94,884	77,097	82,890	165,418	219,744	215,781	196,923	196,278	169,946	150,978	110,834	
Stocks, end of month	129,705	84,728	54,013	42,249	35,881	70,954	105,742	144,267	146,394	141,494	145,221	125,738	106,593	
Cottonseed oil, refined:														
Production†	178,107	151,578	106,431	78,738	82,186	108,518	161,362	161,193	157,682	159,433	141,252	161,402	117,110	
Consumption, factory†	176,259	174,462	139,760	108,802	147,206	154,430	148,136	156,937	146,167	144,295	141,288	1		

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
CHEMICALS AND ALLIED PRODUCTS—Continued															
FATS, OILS, ETC.—Continued															
Vegetable oils, oilseeds, and byproducts—Con.															
Flaxseed:															
Production (crop estimate).....thous. of bu.											1 41,534				
Oil mills:															
Consumption.....do.	1,954	2,079	2,248	2,596	3,545	4,058	3,575	2,988	2,757	2,341	1,884	3,138	1,861		
Stocks, end of month.....do.	1,359	596	1,179	1,782	1,946	2,718	4,009	6,085	5,292	4,550	4,276	2,559	1,654		
Price, wholesale, No. 1 (Minneapolis).....dol. per bu.	3.92	3.99	3.88	3.63	3.47	3.41	3.39	3.37	3.38	3.35	3.36	3.25	3.24	3.34	
Linseed oil, raw:															
Production.....thous. of lb.	38,784	40,343	44,293	50,223	69,607	70,719	68,821	58,487	54,165	46,204	37,058	59,703	36,801		
Consumption, factory.....do.	37,349	35,141	39,263	41,176	43,111	53,989	41,254	44,051	39,682	34,933	40,974	43,533	45,085		
Stocks at factory, end of month.....do.	438,266	375,137	331,862	231,572	218,100	224,903	195,183	214,023	186,697	181,927	164,731	171,597	161,853		
Price, wholesale (Minneapolis).....dol. per lb.	.141	.142	.153	.160	.160	.152	.145	.135	.126	.128	.125	.123	.124		
Soybeans:															
Production (crop estimate).....thous. of bu.											1 342,795				
Consumption, factory.....do.	17,649	17,546	15,437	15,361	14,795	11,140	21,735	22,197	21,181	21,483	19,777	19,525	20,031		
Stocks, end of month.....do.	43,209	33,454	24,598	15,321	4,894	9,218	37,312	50,740	44,613	33,243	24,355	17,549	12,912		
Soybean oil:															
Production:															
Crude.....thous. of lb.	194,526	193,327	171,614	173,189	166,116	125,318	235,894	239,625	227,765	230,957	214,068	210,643	218,083		
Refined.....do.	180,911	186,697	175,831	127,217	171,296	148,712	198,863	210,262	204,180	205,325	187,174	219,803	199,755		
Consumption, factory, refined.....do.	187,113	182,924	180,938	146,845	169,920	169,341	200,722	204,223	196,475	192,795	185,616	219,097	194,676		
Stocks, end of month:															
Crude.....do.	142,208	127,599	114,142	132,221	117,683	73,503	91,115	96,887	109,016	118,602	128,114	107,732	104,438		
Refined.....do.	98,429	103,331	96,919	78,743	78,679	53,722	54,679	59,988	66,755	80,090	73,078	68,183	66,197		
Price, wholesale, refined (N. Y.).....dol. per lb.	.204	.204	.209	.209	.213	.203	.203	.192	.195	.194	.194	.187	.186		
Margarine:															
Production.....thous. of lb.	118,586	102,844	90,334	87,339	105,344	118,051	117,979	134,717	116,346	124,476	119,803	125,781	104,407		
Stocks (factory and warehouse).....do.	21,219	25,462	24,643	22,810	23,762	19,824	23,615	19,952	27,279	23,763	25,467	28,390	26,428		
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.273	.283	.283	.283	.283	.283	.270	.267	.273	.273	.273	.273	.273		
Shortening:															
Production.....thous. of lb.	180,323	177,934	151,717	112,336	160,463	164,422	182,323	186,148	178,888	172,515	168,263	187,778	159,921		
Stocks, end of month.....do.	83,881	96,309	115,786	98,826	104,414	96,260	108,083	106,657	122,760	119,826	128,537	150,179	158,191		
PAINTS, VARNISH, AND LACQUER §															
Factory shipments, total.....thous. of dol.	124,629	123,071	131,926	118,024	121,584	114,934	107,498	103,132	93,633	109,796	104,023	133,311	135,089		
Industrial sales.....do.	46,778	45,275	46,531	41,182	45,042	42,925	43,390	43,448	41,811	45,017	44,363	54,072	53,201		
Trade sales.....do.	77,851	77,796	85,395	76,842	76,542	72,009	64,108	59,684	51,822	64,779	59,660	79,239	81,888		
SYNTHETIC PLASTICS AND RESIN MATERIALS															
Production:															
Cellulose acetate and mixed ester plastics:															
Sheets, rods, and tubes.....thous. of lb.	2,716	2,812	3,323	1,894	2,962	3,430	3,074	3,096	3,662	3,290	3,215	4,281			
Molding and extrusion materials.....do.	6,478	5,370	6,416	5,193	7,134	7,840	7,520	7,350	6,470	6,908	7,177	7,422			
Nitrocellulose sheets, rods, and tubes.....do.	554	483	431	271	366	362	332	316	329	414	364	483			
Other cellulose plastics.....do.	428	401	430	371	548	586	416	508	452	553	559	744			
Phenolic and other tar acid resins.....do.	31,567	32,805	29,592	21,680	28,824	33,519	33,057	32,893	33,010	34,394	37,195	41,459			
Polystyrene.....do.	36,889	35,039	33,250	28,086	31,808	37,352	39,196	36,495	35,205	36,860	36,360	43,905			
Urea and melamine resins.....do.	17,892	18,630	18,174	13,371	18,073	19,588	21,132	21,281	20,344	20,698	20,676	24,956			
Vinyl resins.....do.	43,413	42,163	43,814	36,486	34,341	44,389	48,970	46,532	49,773	53,782	51,650	59,767			
Alkyd resins.....do.	31,055	30,152	31,988	28,004	27,540	27,411	27,943	28,487	30,285	31,441	31,909	38,899			
Rosin modifications.....do.	11,473	12,138	10,344	9,760	9,396	9,767	9,702	10,259	9,209	11,353	10,478	12,126			
Miscellaneous resins.....do.	25,448	25,500	23,722	22,342	26,581	27,773	32,671	33,204	36,105	35,806	37,041	42,259			

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total.....mil. of kw.-hr.	42,857	43,529	44,975	45,969	47,196	45,529	46,709	46,464	49,887	50,404	46,269	51,153	48,376	
Electric utilities, total.....do.	36,835	37,429	38,901	40,077	41,167	39,547	40,456	40,217	43,427	43,955	40,230	44,449	42,035	
By fuels.....do.	26,925	27,079	29,315	31,319	32,825	31,743	32,624	32,101	34,379	34,526	31,659	34,051	31,567	
By water power.....do.	9,910	10,350	9,586	8,759	8,342	7,805	7,832	8,116	9,048	9,429	8,571	10,399	10,468	
Privately and municipally owned utilities.....do.	30,913	31,007	32,535	33,279	34,274	32,978	33,989	33,889	36,285	36,294	33,230	36,248	34,257	
Other producers (publicly owned).....do.	5,923	6,422	6,368	6,798	6,893	6,569	6,467	6,329	7,142	7,661	7,000	8,201	7,778	
Industrial establishments, total.....do.	6,021	6,100	6,074	5,892	6,030	5,981	6,253	6,247	6,460	6,448	6,039	6,703	6,341	
By fuels.....do.	5,573	5,672	5,681	5,556	5,709	5,678	5,922	5,876	6,040	6,139	5,742	6,375	6,017	
By water power.....do.	448	427	393	335	321	303	331	371	421	309	296	329	324	
Sales to ultimate customers, total (Edison Electric Institute)†.....mil. of kw.-hr.	32,931	32,531	33,164	33,894	35,061	35,198	35,148	35,392	37,092	38,198	37,654			
Commercial and industrial:														
Small light and power.....do.	5,685	5,694	6,002	6,499	6,668	6,659	6,379	6,141	6,279	6,384	6,311			
Large light and power.....do.	16,027	16,234	16,602	16,343	17,060	17,172	17,553	17,694	18,250	18,414	18,133			
Railways and railroads.....do.	403	379	360	350	351	349	364	391	440	437	399			
Residential or domestic.....do.	8,942	8,321	8,163	8,425	8,588	8,723	8,740	9,200	10,203	11,071	10,958			
Rural (distinct rural rates).....do.	756	818	945	1,170	1,236	1,118	895	720	637	601	605			
Street and highway lighting.....do.	311	290	273	282	305	328	364	389	417	421	379			
Other public authorities.....do.	763	747	769	773	801	798	804	813	820	829	822			
Interdepartmental.....do.	44	48	50	52	52	51	49	44	46	40	48			
Revenue from sales to ultimate customers (Edison Electric Institute)†.....thous. of dol.	585,775	579,312	587,689	604,006	616,891	621,259	618,463	620,428	644,528	660,153	655,779			

† Revised. * Preliminary. † December 1 estimate of 1954 crop. ‡ Beginning January 1955 excludes quantities held by consuming factories. Comparable data for December 1954 (units as above): Margarine, 26,960; shortening, 119,597.

§ Revisions for 1952 for linseed oil and soybean oil and for September 1951–September 1952 for margarine will be shown later.

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

‡ Revisions for January–March 1954 will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954									1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly): [†]														
Customers, end of quarter, total..... thousands			5,876			5,831			5,763					
Residential (incl. house-heating)..... do			5,447			5,408			5,341					
Industrial and commercial..... do			427			421			420					
Sales to consumers, total..... mil. of therms			808			536			840					
Residential (incl. house-heating)..... do			502			280			545					
Industrial and commercial..... do			299			252			289					
Revenue from sales to consumers, total..... thous. of dol.			109,536			77,386			114,157					
Residential (incl. house-heating)..... do			78,500			52,728			83,301					
Industrial and commercial..... do			30,400			24,239			30,242					
Natural gas (quarterly): [†]														
Customers, end of quarter, total..... thousands			21,220			21,344			22,027					
Residential (incl. house-heating)..... do			19,546			19,707			20,257					
Industrial and commercial..... do			1,648			1,611			1,742					
Sales to consumers, total..... mil. of therms			13,198			11,237			15,243					
Residential (incl. house-heating)..... do			8,522			8,873			4,692					
Industrial and commercial..... do			3,755			1,577			9,754					
Revenue from sales to consumers, total..... thous. of dol.			575,082			410,366			691,519					
Residential (incl. house-heating)..... do			314,607			166,266			384,838					
Industrial and commercial..... do			246,605			328,550			286,716					

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production..... thous. of bbl.	7,949	8,556	9,551	9,302	8,370	6,986	6,176	5,638	6,486	6,216	5,772	7,899		
Tax-paid withdrawals..... do	7,011	7,239	8,659	8,886	8,112	7,138	6,475	6,142	6,440	5,388	5,330	6,902		
Stocks, end of month..... do	10,680	11,541	11,846	11,658	11,391	10,779	10,074	9,506	9,162	9,573	9,647	10,193		
Distilled spirits:														
Production..... thous. of tax gal.	14,688	13,881	14,137	9,523	8,747	15,787	26,958	21,586	16,024	13,267	13,753	15,671		
Consumption, apparent, for beverage purposes..... thous. of wine gal.	14,519	15,365	14,975	13,780	13,753	15,803	17,792	19,541	23,008	12,333	12,919	15,768		
Tax-paid withdrawals..... thous. of tax gal.	12,030	11,858	12,056	9,604	9,805	13,487	15,722	15,883	10,667	8,654	10,007	13,403		
Stocks, end of month..... do	864,017	864,001	864,328	863,573	861,034	854,556	848,142	844,415	840,716	842,588	843,285	842,565		
Imports..... thous. of proof gal.	1,694	1,521	1,761	1,389	1,496	2,006	2,344	3,151	2,444	1,307	1,374	1,802		
Whisky:														
Production..... thous. of tax gal.	9,800	9,586	9,366	5,741	5,057	6,355	9,263	11,578	10,286	8,239	9,470	10,725		
Tax-paid withdrawals..... do	5,998	5,748	5,738	4,129	4,898	7,202	8,610	8,907	6,022	4,742	5,609	7,027		
Stocks, end of month..... do	718,726	719,567	720,699	721,020	719,114	715,191	712,017	710,071	707,355	708,242	709,665	710,970		
Imports..... thous. of proof gal.	1,551	1,388	1,616	1,288	1,316	1,834	2,123	2,891	2,209	1,162	1,258	1,613		
Rectified spirits and wines, production, total $\frac{1}{2}$														
Whisky..... thous. of proof gal.	6,608	6,875	7,091	5,457	5,304	7,852	10,036	9,821	6,224	4,701	5,485	7,164		
Wines and distilling materials..... do	5,825	6,008	6,112	4,825	4,506	6,957	8,910	8,868	5,500	4,012	4,907	6,445		
Sparkling wines:														
Production $\frac{1}{2}$ thous. of wine gal.	108	223	186	59	117	49	85	118	105	143	227	160		
Tax-paid withdrawals $\frac{1}{2}$ do	74	95	112	67	97	159	158	192	107	83	112	112		
Stocks, end of month $\frac{1}{2}$ do	1,296	1,418	1,478	1,458	1,449	1,335	1,259	1,175	1,036	1,072	1,304	1,333		
Imports..... do	44	44	41	29	35	53	79	108	127	30	29	33		
Still wines:														
Production $\frac{1}{2}$ do	1,404	1,114	891	936	3,398	26,985	65,505	20,795	3,628	1,926	1,620	1,945		
Tax-paid withdrawals $\frac{1}{2}$ do	10,444	9,842	10,469	9,072	9,873	11,899	12,299	12,726	12,698	9,999	10,123	13,167		
Stocks, end of month $\frac{1}{2}$ do	159,748	150,758	140,525	130,885	123,334	139,287	195,813	202,620	192,400	182,237	172,024	160,347		
Imports..... do	582	494	459	332	364	424	544	792	733	402	410	555		
Distilling materials produced at wineries $\frac{1}{2}$ do	486	593	5,501	1,590	9,020	61,975	119,756	40,197	6,212	1,938	1,737	3,204		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) $\frac{1}{2}$ thous. of lb.	141,955	164,520	160,855	129,685	109,355	92,600	87,825	86,835	96,975	107,240	101,750	119,380	127,980	
Stocks, cold storage, end of month..... do	375,584	421,997	468,453	603,921	508,476	488,618	463,183	423,347	378,610	341,655	314,508	311,462	293,156	
Price, wholesale, 92-score (New York)..... dol. per lb.	.583	.577	.575	.578	.579	.595	.600	.601	.608	.583	.581	.579	.579	.579
Cheese:														
Production (factory), total $\frac{1}{2}$ thous. of lb.	131,790	158,515	155,035	127,180	109,575	91,815	85,690	82,530	89,370	93,295	90,400	110,940	126,430	
American, whole milk $\frac{1}{2}$ do	101,410	126,325	124,255	100,160	84,005	67,135	60,540	57,180	61,150	64,085	63,450	80,760	96,680	
Stocks, cold storage, end of month, total..... do	487,209	521,763	567,541	607,993	613,208	613,146	595,953	579,933	548,850	522,676	499,742	493,433	499,527	
American, whole milk..... do	460,566	494,770	538,051	572,290	578,765	580,089	564,533	549,511	518,879	492,833	470,992	462,949	466,130	
Imports..... do	4,851	4,236	4,510	2,562	2,934	4,972	4,558	6,064	5,111	3,509	3,502	5,109		
Price, wholesale, American, single daistes (Chicago)..... dol. per lb.	.375	.370	.369	.371	.372	.376	.379	.378	.374	.369	.370	.370	.370	.368
Condensed and evaporated milk:														
Production, case goods:														
Condensed (sweetened)..... thous. of lb.	2,480	1,660	1,730	1,950	2,570	1,930	2,175	1,560	2,030	2,625	2,175	2,950	2,150	
Evaporated (unsweetened)..... do	244,100	315,300	307,500	265,000	239,500	188,000	158,750	151,250	154,500	164,000	174,800	230,350	256,500	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.	5,373	5,242	5,010	4,723	5,134	4,762	5,113	4,934	3,773	4,775	4,569	3,895	5,783	
Evaporated (unsweetened)..... do	127,708	231,456	320,487	381,143	410,355	410,170	355,473	290,624	206,519	143,494	104,537	97,640	135,026	
Exports:														
Condensed (sweetened)..... do	77	96	22	89	27	164	267	453	52	53	19	0		
Evaporated (unsweetened)..... do	8,901	12,312	14,773	13,120	10,488	11,923	10,526	8,307	8,227	11,373	14,079	18,061		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56	5.56	5.56	5.56	5.57	5.57	
Fluid milk:														
Production $\frac{1}{2}$ mil. of lb.	11,280	12,999	12,600	11,558	10,474	9,369	9,021	8,474	8,841	9,105	8,884	10,447	11,264	13,088
Utilization in mfd. dairy products..... do	4,744	5,654	5,528	4,542	3,904	3,272	3,044	2,960	3,249	3,520	3,396	4,095	4,485	
Price, dealers', standard grade..... dol. per 100 lb.	4.75	4.61	4.58	4.72	4.82	4.96	5.01	5.03	5.03	4.98	4.93	4.84	4.71	4.66
Dry milk:														
Production:														
Dry whole milk..... thous. of lb.	9,975	10,500	10,660	8,730	7,175	6,800	6,640	6,100	7,100	7,250	6,400	8,150	8,700	
Nonfat dry milk solids (human food)..... do	140,200	166,000	155,000	112,250	83,500	65,775	66,250	65,350	84,800	95,400	90,400	112,000	130,250	
Stocks, manufacturers', end of month:														
Dry whole milk..... do	8,692	10,433	11,956	12,910	10,783	9,624	8,415	8,615	8,245	8,238	6,712	7,678	7,477	
Nonfat dry milk solids (human food)..... do	83,977	106,706	112,120	91,505	71,584	54,159	43,804	40,796	51,250	55,826	60,918	64,126	88,341	
Exports:														
Dry whole milk..... do	4,906	5,729	4,322	4,286	4,178	3,724	2,821	2,243	3,130	2,982	3,616	3,830		
Nonfat dry milk solids (human food)..... do	4,655	17,231	31,787	8,080	4,782	10,445	5,354	6,054	13,830	25,699	2,617	35,616		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.	.146	.143	.142	.145	.151	.153	.154	.154	.155	.154	.154	.153	.153	

^{*} Revised. ¹ Data include vermouth and aperitif wines other than vermouth.

[†] 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 1954 exclude production of wines and vermouth; for July 1953-June 1954 such production totaled 41,000 gallons.

[§] Revisions for July 1952-March 1953 for rectified spirits, etc., and wines and distilling materials appear in the June 1954 SURVEY; those prior to 1954 for other indicated items will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
FOODSTUFFS AND TOBACCO—Continued															
FRUITS AND VEGETABLES															
Apples:															
Production (crop estimate).....thous. of bu.											1 103,773				
Shipments, carlot.....no. of carloads	2,395	1,896	848	501	197	834	3,435	2,787	2,886	2,471	2,413	2,498	2,187	1,865	
Stocks, cold storage, end of month.....thous. of bu.	3,267	1,302	440	162	245	6,959	30,896	30,995	24,878	18,975	13,194	7,793	4,129		
Citrus fruits, carlot shipments.....no. of carloads	11,214	11,418	9,217	6,697	4,743	4,422	5,027	7,269	11,610	9,445	8,678	9,503	9,304	9,310	
Frozen fruits, juices, and vegetables:															
Stocks, cold storage, end of month:															
Fruits.....thous. of lb.	210,331	199,389	221,658	336,630	374,543	399,606	413,657	399,410	377,950	348,163	309,152	268,216	222,172		
Fruit juices.....do	432,475	528,678	500,819	458,007	401,550	338,537	294,319	253,837	248,001	296,333	357,503	386,726	445,222		
Vegetables.....do	469,983	445,851	443,724	492,594	602,309	698,084	709,915	689,266	649,321	576,981	505,428	456,995	422,162		
Potatoes, white:															
Production (crop estimate).....thous. of bu.	19,664	20,529	21,142	12,549	11,887	14,864	15,992	12,788	13,559	18,281	16,750	22,498	20,865	18,485	
Shipments, carlot.....no. of carloads															
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	3.500	3.981	3.375	4.054	4.835	3.089	3.400	3.663	3.698	3.225	3.342	3.750	7.170		
GRAIN AND GRAIN PRODUCTS															
Exports, principal grains, including flour and meal.....thous. of bu.	30,062	32,625	27,907	31,570	26,962	21,842	29,743	29,395	41,106	35,658	43,297	52,778			
Barley:															
Production (crop estimate).....do	7,594	6,531	7,685	8,238	28,856	17,168	14,376	15,140	13,706	16,321	8,975	10,311	7,140	9,112	
Receipts, principal markets.....do															
Stocks, domestic, end of month:															
Commercial.....do	7,119	6,500	9,121	11,932	20,050	23,495	24,258	26,946	27,517	27,141	23,121	21,184	19,701	16,975	
On farms.....do			2 35,290			226,695			165,805			117,470			
Exports, including malt.....do	846	872	2,507	4,927	1,825	2,791	3,214	3,160	4,201	1,326	3,761	5,019			
Prices, wholesale (Minneapolis):															
No. 2, malting.....dol. per bu.	1.505	1.518	1.490	1.456	1.397	1.429	1.454	1.456	1.420	1.441	1.431	1.439	1.443	1.421	
No. 3, straight.....do	1.396	1.456	1.375	1.323	1.290	1.328	1.378	1.364	1.290	1.350	1.413	1.342	1.342	1.291	
Corn:															
Production (crop estimate).....mil. of bu.	11,127	10,263	10,326	10,041	10,609	10,918	12,163	12,102	11,670	10,954	10,836	11,949	10,621		
Grindings, wet process.....thous. of bu.	22,798	25,835	25,151	24,105	29,369	21,352	21,371	53,835	30,975	27,831	19,423	15,530	13,028	18,433	
Receipts, principal markets.....do															
Stocks, domestic, end of month:															
Commercial.....do	21,704	16,984	15,945	12,866	14,831	18,052	20,560	50,873	60,218	62,809	63,192	56,511	46,385	41,250	
On farms.....mil. of bu.			989.8			2 359.3			2,070.2			1,410.0			
Exports, including meal.....thous. of bu.	8,221	7,101	5,098	5,185	6,912	3,629	4,977	3,853	9,569	7,226	9,840	11,434			
Prices, wholesale:															
No. 3, yellow (Chicago).....dol. per bu.	1.571	1.585	1.610	1.614	1.652	1.639	1.540	1.481	1.522	1.524	1.495	1.463	1.460	1.482	
Weighted average, 5 markets, all grades.....do	1.504	1.532	1.577	1.581	1.610	1.601	1.522	1.462	1.450	1.448	1.434	1.390	1.439	1.487	
Oats:															
Production (crop estimate).....mil. of bu.	4,602	5,818	7,241	16,842	25,750	10,638	7,231	7,840	10,510	12,704	8,193	7,159	5,392	6,629	
Receipts, principal markets.....thous. of bu.															
Stocks, domestic, end of month:															
Commercial.....do	4,750	4,600	4,872	11,729	24,900	26,377	26,278	19,992	20,055	20,448	20,499	17,887	15,866	14,515	
On farms.....do			2 202,778			1,182,323			922,637			553,252			
Exports, including oatmeal.....do	227	118	209	217	272	345	348	779	701	1,862	1,260	3,061			
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.792	.770	.763	.708	.721	.758	.786	.851	.839	.814	.797	.771	.712	.708	
Rice:															
Production (crop estimate).....thous. of bags ♀															
California:															
Receipts, domestic, rough.....thous. of lb.	84,516	61,873	52,410	36,656	11,471	10,373	145,678	93,881	85,457	31,945	129,028	125,049	119,108	142,168	
Shipments from mills, milled rice.....do	66,150	48,757	36,159	29,573	28,807	7,676	36,349	29,233	33,125	28,489	70,745	133,373	101,451	93,542	
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	54,741	47,454	43,304	35,968	13,287	11,861	66,674	96,857	117,630	109,027	127,276	85,952	67,491	72,047	
Southern States (Ark., La., Tenn., Tex.):															
Receipts, rough, at mills.....thous. of lb.	36,832	37,382	51,924	48,217	447,848	1,113,665	721,412	173,728	62,941	50,954	61,315	58,409	18,276		
Shipments from mills, milled rice.....do	100,069	124,217	102,436	118,940	172,842	216,034	197,656	121,645	98,056	113,344	112,015	133,727	115,091		
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.	573.7	390.6	327.3	272.0	361.3	821.8	1,071.8	1,049.6	987.9	916.5	784.8	653.8	610.1		
Exports.....thous. of lb.	88,483	102,422	47,048	42,229	74,435	112,973	98,694	61,983	44,623	42,515	25,011	112,065			
Price, wholesale, head, clean (N. O.).....dol. per lb.	.090	.090	.085	.086	.075	.074	.083	.094	.094	.094	.094	.094	.105		
Rye:															
Production (crop estimate).....thous. of bu.	667	921	1,684	1,006	1,310	853	1,042	1,108	1,233	1,296	419	206	282	25,786	
Receipts, principal markets.....do	8,953	8,782	8,445	11,708	12,115	12,047	12,161	11,662	10,946	8,984	9,374	8,779	8,498	6,625	
Stocks, commercial, domestic, end of month.....do	1,116	1,101	1,061	1,250	1,275	1,428	1,370	1,321	1,300	1,420	1,396	1,322	1,246	1,233	
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.															
Wheat:															
Production (crop estimate), total.....mil. of bu.															
Spring wheat.....do															
Winter wheat.....do															
Receipts, principal markets.....thous. of bu.	19,660	26,953	60,332	105,576	54,867	47,508	29,456	22,438	25,923	28,032	19,823	27,482	24,105	38,436	
Disappearance.....do			2 228,888			195,401			211,230			254,125			
Stocks, end of month:															
Canada (Canadian wheat).....do	348,139	339,201	349,007	379,215	365,638	335,421	334,158	337,675	354,877	357,151	348,267	333,891	328,052	322,419	
United States, domestic, total ♂.....mil. of bu.			2 901.9			1,676.6			1,465.9			1,212.4			
Commercial.....thous. of bu.	295,060	291,191	296,715	394,609	414,580	422,772	413,494	387,159	374,369	366,942	356,237	351,913	351,749	364,404	
Interior mills, elevators, and warehouses.....do			2 331,619			539,152			518,051			428,636			
Merchant mills.....do			2 63,829			158,981			126,382			101,468			
On farms.....do			2 99,038			429,474			315,689			207,920			
Exports, total, including flour.....do	20,768	24,535	20,092	20,896	17,952	15,075	20,924	21,603	26,193	24,455	27,924	33,109			
Wheat only.....do	17,249	21,524	17,089	17,379	14,960	12,074	17,082	17,527	22,331	21,036	23,846	28,184			
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.620	2.669	2.642	2.643	2.578	2.695	2.747	2.708	2.758	2.729	2.756	2.708	2.668	2.742	
No. 2, hard winter (Kansas City).....do	2.447	2.370	2.153	2.324	2.352	2.389	2.411	2.439	2.465	2.443	2.410	2.456	2.461	2.531	
No. 2, red winter (St. Louis).....do	2.210	2.105	1.852	1.967	2.101	2.162	2.147	2.266	2.280	2.338	2.230	2.205	2.204	2.278	
Weighted avg., 6 markets, all grades.....do	2.589	2.544	2.293	2.358	2.578	2.659	2.678	2.672	2.646	2.635	2.610	2.603	2.593	2.666	

♂ Revised. ♀ Preliminary. 1 December 1 estimate of 1954 crop. 2 Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). 3 June estimate of 1955 crop. ♀ Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb. ♂ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)	17,217	16,685	18,041	18,022	18,786	19,733	19,688	19,216	19,174	19,156	17,714	19,884	17,435	
Operations, percent of capacity.....	73.5	74.9	77.4	77.2	80.4	88.2	88.0	85.9	78.3	85.6	83.1	81.1	78.1	
Offal.....short tons	339,250	327,804	363,478	361,956	380,751	397,086	397,719	387,185	382,856	384,216	356,211	394,156	348,073	
Grindings of wheat.....thous. of bu.	39,874	38,582	41,913	41,902	43,752	45,846	45,805	44,656	44,524	44,567	41,186	46,104	40,461	
Stocks held by mills, end of quarter														
thous. of sacks (100 lb.)			4,046			5,232				4,661			4,713	
Exports.....do.	1,510	1,292	1,289	1,510	1,284	1,288	1,649	1,749	1,658	1,467	1,750	2,114		
Prices, wholesale:														
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)	6.400	6.510	6.765	6.960	6.685	6.830	6.925	6.940	6.910	6.755	6.650	6.805	6.645	
Winter, hard, short patents (Kansas City).....do.	6.035	6.135	6.145	6.050	5.995	6.175	6.295	6.235	6.325	6.205	6.025	6.095	6.060	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals	598	561	622	640	649	706	738	694	639	563	517	600	596	
Cattle.....do.	1,417	1,439	1,570	1,622	1,635	1,638	1,616	1,602	1,583	1,521	1,313	1,524	1,452	
Receipts, principal markets.....do.	2,048	2,165	2,316	2,298	2,736	2,878	2,993	2,980	2,177	2,322	1,767	2,086	2,040	
Shipments, feeder, to 9 corn-belt States.....do.	217	181	130	174	314	540	939	815	355	294	171	212	272	
Prices, wholesale:														
Feed steers (Chicago).....dol. per 100 lb.	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11	26.21	26.12	24.46	24.12	23.36	22.18
Steers, stocker and feeder (Kansas City).....do.	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63	19.23	20.40	20.46	21.28	21.25	20.01
Calves, vealers (Chicago).....do.	26.00	23.00	21.00	20.00	21.75	22.00	22.50	20.00	21.00	27.00	29.00	25.00	26.00	
Hogs:														
Slaughter (federally inspected).....thous. of animals	3,853	3,380	3,453	3,325	3,852	4,743	5,178	5,841	6,119	5,519	4,638	5,491	4,472	
Receipts, principal markets.....do.	2,073	1,909	1,993	1,900	2,251	2,496	2,746	3,308	3,315	3,183	2,587	2,924	2,473	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39	16.97	16.51	15.91	15.90	16.48	16.39
Hog-corn price ratio														
bu. of corn equal in value to 100 lb. of live hog	18.2	17.5	14.6	14.1	14.1	12.9	12.7	13.6	12.2	12.1	11.7	11.3	12.2	11.7
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals	1,096	1,045	1,200	1,209	1,207	1,290	1,291	1,160	1,167	1,223	1,080	1,244	1,180	
Receipts, principal markets.....do.	1,203	1,153	1,193	1,140	1,391	1,806	1,841	1,323	1,192	1,334	1,029	1,166	1,399	
Shipments, feeder, to 9 corn-belt States.....do.	202	147	90	100	248	631	539	344	183	226	135	120	153	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75	19.25	20.88	21.75	22.75	21.50	23.00
Lambs, feeder, good and choice (Omaha).....do.	22.31	(¹)	(¹)	(¹)	17.67	17.46	17.50	17.70	18.05	20.22	29.75	20.97	19.83	(¹)
MEATS														
Total meats (including lard):														
Production (inspected slaughter).....mil. of lb.	1,609	1,563	1,683	1,641	1,673	1,796	1,897	2,026	2,120	1,993	1,665	1,962	1,738	
Stocks (excluding lard), cold storage, end of month	706	653	605	530	467	443	477	638	800	844	837	835	823	
Exports.....mil. of lb.	59	64	47	48	43	41	65	78	81	75	69	65		
Beef and veal:														
Production (inspected slaughter).....thous. of lb.	828,596	838,154	905,294	920,803	919,606	917,746	924,790	901,498	912,239	883,371	760,473	890,867	814,295	
Stocks, cold storage, end of month.....do.	160,002	138,622	127,141	122,333	126,183	121,290	137,159	177,078	208,380	193,589	166,014	154,349	142,836	
Exports.....do.	4,461	7,248	1,088	2,198	1,650	3,079	2,346	3,280	6,718	6,993	6,443	3,399		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.	.398	.408	.405	.417	.414	.435	.443	.450	.455	.460	.449	.435	.417	.402
Lamb and mutton:														
Production (inspected slaughter).....thous. of lb.	52,190	48,262	51,950	52,385	53,001	55,324	56,119	52,466	54,704	58,810	53,174	61,429	58,802	
Stocks, cold storage, end of month.....do.	8,897	8,135	8,709	7,780	7,867	7,359	7,741	8,518	9,714	8,767	8,743	9,089	9,715	
Pork, including lard, production (inspected slaughter).....thous. of lb.	727,839	676,769	725,040	667,645	700,693	822,728	915,733	1,071,719	1,153,238	1,050,606	851,694	1,009,567	834,938	
Pork, excluding lard:														
Production (inspected slaughter).....do.	517,809	505,239	538,092	491,002	525,732	622,033	681,669	799,131	843,809	771,981	628,102	749,899	618,489	
Stocks, cold storage, end of month.....do.	420,917	384,643	346,765	283,541	228,738	215,057	233,612	340,874	448,645	504,624	530,537	543,929	541,686	
Exports.....do.	4,200	3,558	4,016	5,422	3,779	2,719	4,995	6,692	4,037	4,843	6,476	6,242		
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.	.671	.669	.646	.611	.630	.553	.521	.546	.556	.536	.479	.479	.506	
Fresh loins, 8-12 lb. average (New York).....do.	.574	.626	.587	.598	.534	.513	.450	.459	.412	.431	.425	.422	.453	.506
Lard:														
Production (inspected slaughter).....thous. of lb.	131,394	125,254	137,369	129,394	127,058	146,772	171,156	198,822	225,859	203,886	163,743	189,884	188,089	
Stocks, dry and cold storage, end of month.....do.	74,024	69,278	65,689	58,065	47,818	50,460	51,349	75,160	104,125	124,391	137,882	137,357	140,352	
Exports.....do.	42,042	50,908	33,365	29,808	29,047	25,344	46,022	55,013	57,324	54,807	47,253	40,057		
Price, wholesale, refined (Chicago).....dol. per lb.	.233	.205	.190	.205	.213	.208	.185	.190	.173	.163	.153	.156	.167	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.	39,205	43,216	47,393	42,779	47,532	55,555	64,612	74,024	64,741	40,480	36,267	39,349	40,666	48,819
Stocks, cold storage, end of month.....do.	184,743	167,499	151,147	141,651	146,651	188,417	275,192	291,504	269,893	251,296	211,258	162,472	128,271	
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.	.220	.240	.190	.165	.185	.175	.160	.180	.175	.188	.243	.280	.240	
Eggs:														
Production, farm.....millions	6,309	6,125	5,317	4,850	4,648	4,694	5,085	5,166	5,589	5,771	5,518	6,584	6,529	6,440
Dried egg production.....thous. of lb.	3,156	3,178	2,398	1,860	1,215	953	792	900	1,336	1,919	1,992	2,357	2,532	
Stocks, cold storage, end of month:														
Shell.....thous. of cases	728	1,348	1,639	1,435	1,031	833	636	325	193	235	268	479	1,177	
Frozen.....thous. of lb.	136,488	166,983	185,189	180,777	160,797	138,784	117,958	94,658	74,928	66,245	62,517	83,672	124,534	
Price, wholesale, extras, large (Chicago).....dol. per doz.	.380	.355	.351	.397	.398	.427	.409	.381	.317	.334	.422	.410	.373	.346
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....thous. of dol.	74,768	59,390	61,415	48,719	65,541	103,120	101,740	115,330	99,814	84,645	85,277	83,644	77,022	
Cocoa or cacao beans:														
Imports (incl. shells).....long tons	14,265	11,891	22,215	17,485	12,516	14,591	11,861	17,024	27,181	18,874	22,494	26,288	22,357	
Prices, wholesale, Accra (New York).....dol. per lb.	.619	.639	.648	.689	.678	.537	.471	.518	.475	.488	.468	.400	.375	
Coffee:														
Clearances from Brazil, total.....thous. of bags	1,060	454	468	599	522	932	818	1,629	1,082	918	578	923	995	
To United States.....do.	485	183	146	266	119	493	363	1,170	630	424	228	490	645	
Visible supply, United States.....do.	637	694	832	941	820	765	695	793	799	729	776	517	520	
Imports.....do.	1,923	1,100	1,250	980	878	660	871	1,242	2,084	1,694	1,338	1,473		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.870	.855	.870	.883	.755	.718	.700	.720	.685	.670	.545	.583	.580	.545

† Revised. ‡ Preliminary. 1 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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
FOODSTUFFS AND TOBACCO—Continued															
MISCELLANEOUS FOOD PRODUCTS—Con.															
Fish:															
Landings, fresh fish, 5 ports.....thous. of lb.	41,524	59,452	75,834	84,605	73,274	47,478	48,307	35,270	25,716	20,787	27,170	33,068			
Stocks, cold storage, end of month.....do.	110,328	118,806	140,009	163,697	190,538	202,228	204,722	206,437	194,338	175,001	150,471	127,477	122,845		
Sugar:															
Cuban stocks, raw, end of month thous. of Spanish tons.....	4,406	4,316	3,991	3,712	3,262	2,812	2,637	2,447	2,037	1,712	2,513	4,288	4,688		
United States:															
Deliveries and supply (raw basis):															
Production and receipts:															
Production.....short tons.....	51,311	60,519	56,392	44,495	96,464	131,000	601,213	797,114	549,214	149,465	43,747	55,429			
Entries from off-shore.....do.	762,870	617,552	598,368	544,041	759,214	471,248	426,594	202,728	215,488	317,409	443,730	558,851	630,496		
Hawaii and Puerto Rico.....do.	287,257	181,301	190,496	159,787	228,846	200,094	283,327	134,861	146,234	29,065	102,247	171,995	208,785		
Deliveries, total.....do.	576,171	658,798	808,307	772,899	793,324	799,762	642,776	629,590	671,196	570,000	572,995	711,171	605,334		
For domestic consumption.....do.	571,501	655,372	807,173	770,119	792,922	786,379	642,462	626,133	669,122	568,000	569,723	706,617	602,341		
For export.....do.	4,670	3,426	1,131	2,780	402	4,383	314	3,457	2,074	2,468	3,272	4,554	2,993		
Stocks, raw and refined, end of month thous. of short tons.....	1,568	1,625	1,484	1,239	1,108	929	1,261	1,748	1,927	1,889	1,823	1,781	1,786		
Exports.....short tons.....	1,039	291	458	439	439	474	351	467	690	583	541	418			
Imports: [♂]															
Raw sugar, total.....do.	428,712	331,129	370,023	285,305	333,189	282,688	155,555	118,165	101,403	329,562	303,089	344,404			
From Cuba.....do.	292,522	227,304	201,573	165,368	231,787	160,492	120,246	77,843	87,990	263,644	229,478	256,507			
From Philippine Islands.....do.	136,185	103,825	162,623	115,160	96,432	86,036	35,309	29,774	3,051	65,840	73,610	87,894			
Refined sugar, total.....do.	51,375	57,212	60,448	64,165	40,555	2,585	2,492	859	679	23,063	42,861	68,783			
From Cuba.....do.	45,753	52,728	50,110	60,609	39,455	540	640	103	50	14,144	30,933	54,288			
Prices (New York):															
Raw, wholesale.....dol. per lb.	.062	.061	.061	.062	.061	.060	.059	.062	.060	.060	.060	.058	.059		
Refined:															
Retail [♀]dol. per 5 lb.	.503	.502	.502	.502	.500	.502	.498	.498	.497	.498	.497	.494	.495		
Wholesale.....dol. per lb.	.086	.086	.086	.086	.086	.085	.085	.085	.085	.085	.085	.084	.084		
Tea, imports.....thous. of lb.	17,589	13,984	9,828	5,786	5,765	7,114	6,599	7,175	8,494	10,198	10,225	15,459			
TOBACCO															
Leaf:															
Production (crop estimate).....mil. of lb.									2,236						
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.			4,084				4,242		4,774			4,518			
Domestic:															
Cigar leaf.....do.			353				321		301			376			
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.			3,546				3,755		4,269			4,233			
Foreign grown:															
Cigar leaf.....do.			17				17		17			19			
Cigarette tobacco.....do.			167				149		18 [♂]			191			
Exports, including scrap and stems.....thous. of lb.	27,500	28,593	26,787	28,964	29,262	59,066	98,549	58,315	39,278	30,927	28,033	36,867			
Imports, including scrap and stems.....do.	9,531	8,699	9,188	8,280	10,300	9,849	8,856	8,969	7,640	8,699	8,482	9,594			
Manufactured products:															
Production, manufactured tobacco, total.....do.	17,369	17,243	17,883	14,557	18,363	18,866	18,252	16,983	14,556	16,251	15,698	18,618	16,636		
Chewing, plug, and twist.....do.	6,723	6,906	7,435	6,411	7,196	7,105	7,021	6,857	5,089	6,536	6,012	7,253	6,454		
Smoking.....do.	7,356	7,030	6,953	5,982	7,612	8,361	8,214	6,933	5,764	6,516	6,377	7,653	6,832		
Snuff.....do.	3,290	3,307	3,495	2,184	3,555	3,399	3,017	3,193	3,104	3,199	3,309	3,711	3,349		
Consumption (withdrawals):															
Cigarettes (small):															
Tax-free.....millions.....	2,485	2,487	2,798	2,759	2,501	3,395	2,472	3,298	2,805	2,644	2,516	2,672	2,399		
Tax-paid.....do.	30,499	31,863	34,998	28,959	34,568	31,964	31,593	29,699	26,651	30,438	28,655	33,695	28,788		
Cigars (large), tax-paid§.....thousands.....	445,991	483,650	510,197	434,978	526,817	503,475	501,498	573,184	425,958	408,334	399,885	467,522	445,701		
Manufactured tobacco and snuff, tax-paid§ thous. of lb.....	17,402	16,944	17,643	14,275	17,902	18,487	17,219	16,790	14,842	15,924	14,968	18,242	16,320		
Exports, cigarettes.....millions.....	1,415	1,339	1,310	1,273	1,006	1,200	1,342	1,432	1,399	1,109	1,447	1,243			
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous.....	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938		

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	13,492	14,633	11,554	10,491	10,842	8,879	8,713	9,560	7,125	9,227	9,217	16,806		
Calf and kip skins.....thous. of pieces.....	26	101	153	161	63	106	142	147	55	91	117	83		
Cattle hides.....do.	13	10	33	38	46	13	23	109	45	51	58	43		
Goat and kid skins.....do.	2,440	2,268	2,166	2,163	2,265	2,414	1,876	2,365	1,836	2,513	1,701	2,422		
Sheep and lamb skins.....do.	3,288	3,757	2,219	1,538	2,213	1,097	909	901	628	986	1,576	5,082		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15lb.....dol. per lb.	.413	.475	.455	.425	.350	.300	.325	.350	.325	.325	.375	.400	.490	
Hides, steer, heavy, over 53 lb.....do.	.108	.128	.118	.123	.133	.123	.113	.123	.098	.108	.108	.105	.118	
LEATHER														
Production:														
Calf and kip.....thous. of skins.....	712	706	751	634	783	730	787	945	986	956	945	1,024		
Cattle hide.....thous. of hides.....	2,039	2,016	2,038	1,643	2,010	1,959	2,009	2,071	2,189	2,109	2,085	2,332		
Goat and kid.....thous. of skins.....	2,149	2,124	2,477	2,078	2,121	1,920	1,951	2,078	2,186	2,197	2,171	2,433		
Sheep and lamb.....do.	2,001	2,172	2,141	1,613	2,320	2,036	1,873	1,959	1,923	1,923	2,117	2,144		
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	78	93	48	90	23	33	50	66	61	34	32	102		
Offal, including wetting and belting offal.....do.	58	15	116	39	37	6	18	48	39	19	20	73		
Upper leather.....thous. of sq. ft.	4,950	3,779	2,951	2,728	3,183	3,723	3,360	3,592	3,574	3,224	3,418	4,032		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.660	.690	.680	.670	.650	.635	.628	.600	.595	.595	.600	.595	.600	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	.962	.985	.988	.988	.955	.908	.863	.898	.877	.870	.893	.910	.930	

♂ Revised. ♀ Preliminary.

1 December 1 estimate of 1954 crop.

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

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

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

LEATHER AND PRODUCTS—Continued

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

	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
LEATHER MANUFACTURES															
Shoes and slippers:†															
Production, total.....thous. of pairs	44, 675	38, 850	43, 533	41, 051	48, 523	42, 795	42, 883	41, 630	44, 165	48, 424	48, 971	57, 398	48, 006		
By types of uppers:															
All leather.....do	34, 440	31, 713	36, 135	34, 290	39, 898	34, 217	34, 016	32, 797	36, 426						
Part leather and nonleather.....do	10, 235	7, 137	7, 398	6, 761	8, 625	8, 578	8, 867	8, 833	7, 739						
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs	40, 401	35, 059	38, 772	36, 154	41, 737	35, 787	35, 349	34, 763	39, 939	45, 477	45, 322	52, 611	43, 369		
By kinds:															
Men's.....do	8, 060	7, 140	7, 812	6, 783	7, 848	7, 508	8, 089	7, 876	8, 934	9, 041	8, 928	10, 037	9, 326		
Youths' and boys'.....do	1, 563	1, 527	1, 734	1, 658	1, 953	1, 685	1, 621	1, 451	1, 585	1, 914	1, 851	2, 244	1, 808		
Women's.....do	22, 300	18, 056	20, 722	20, 791	23, 065	18, 351	17, 611	16, 021	19, 606	24, 605	24, 876	29, 405	23, 846		
Misses' and children's.....do	5, 307	4, 873	5, 370	4, 856	6, 122	5, 513	5, 262	5, 733	6, 345	6, 432	6, 444	7, 090	5, 251		
Infants' and babies'.....do	3, 171	2, 863	3, 134	2, 066	2, 749	2, 730	2, 766	3, 082	3, 469	3, 485	3, 223	3, 835	3, 138		
Slippers for housewear.....do	3, 682	3, 359	4, 346	4, 561	6, 315	6, 447	6, 939	6, 427	3, 757	2, 429	3, 098	4, 215	4, 135		
Athletic.....do	284	268	280	238	293	288	331	290	337	351	337	370	369		
Other footwear.....do	308	164	135	108	178	273	264	150	135	187	214	202	133		
Exports.....do	484	272	306	280	347	367	403	328	283	303	372	509			
Prices, wholesale, f. o. b. factory:															
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100	110.3	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0		
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100	117.5	117.5	117.5	117.5	117.5	117.5	117.5	116.8	116.8	116.8	116.8	116.8	116.8		
Women's and misses' pumps, suede split.....do	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3		

LUMBER AND MANUFACTURES

	1954	1954	1954	1954	1954	1954	1954	1954	1954	1954	1955	1955	1955	1955	1955
LUMBER—ALL TYPES															
Exports, total sawmill products.....M bd. ft.	65, 723	71, 962	65, 298	49, 128	41, 270	45, 836	57, 413	68, 963	63, 188	53, 776	84, 594	65, 812	3, 241		
Imports, total sawmill products.....do	215, 384	188, 115	257, 836	340, 991	354, 922	282, 608	294, 520	298, 175	281, 350	251, 556	273, 137	289, 940	612		
National Lumber Manufacturers Association:⊕															
Production, total.....mil. bd. ft.	3, 307	3, 324	3, 124	2, 724	2, 956	3, 279	3, 363	3, 154	3, 085	2, 700	2, 927	3, 363	2, 629		
Hardwoods.....do	712	684	665	699	639	629	648	601	586	560	605	629	3, 451		
Softwoods.....do	2, 595	2, 640	2, 459	2, 025	2, 317	2, 650	2, 715	2, 553	2, 499	2, 229	2, 322	2, 734	697		
Shipments, total.....do	3, 360	3, 208	3, 264	2, 838	2, 969	3, 238	3, 339	3, 061	3, 067	2, 823	2, 962	3, 477	2, 754		
Hardwoods.....do	650	509	565	582	558	582	646	588	588	584	667	658			
Softwoods.....do	2, 710	2, 599	2, 699	2, 256	2, 411	2, 656	2, 693	2, 473	2, 479	2, 239	2, 295	2, 819			
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.	9, 298	9, 414	9, 274	9, 107	9, 006	9, 135	9, 134	9, 251	9, 270	9, 236	9, 200	9, 087	8, 918		
Hardwoods.....do	3, 615	3, 690	3, 790	3, 854	3, 935	3, 982	3, 959	3, 997	3, 995	3, 972	3, 910	3, 882	3, 797		
Softwoods.....do	5, 683	5, 724	5, 484	5, 253	5, 161	5, 153	5, 175	5, 254	5, 275	5, 264	5, 290	5, 205	5, 121		
SOFTWOODS															
Douglas fir:⊕															
Orders, new.....do	870	915	801	396	432	634	742	756	889	754	729	904	944		
Orders, unfilled, end of month.....do	761	863	892	933	913	832	779	743	801	829	810	792	866		
Production.....do	883	844	648	331	427	726	832	833	829	787	810	886	792		
Shipments.....do	958	813	772	355	452	714	796	792	832	725	748	922	870		
Stocks, gross, mill, end of month.....do	934	965	841	817	793	804	840	881	879	941	1, 002	966	926		
Exports, total sawmill products†.....M bd. ft.	27, 592	36, 218	30, 393	9, 506	13, 534	16, 119	24, 742	33, 151	32, 448	30, 088	46, 701	31, 815			
Sawed timber†.....do	5, 866	13, 991	10, 329	3, 188	3, 975	4, 872	10, 078	13, 645	8, 398	14, 055	25, 572	17, 636			
Boards, planks, scantlings, etc.†.....do	21, 726	22, 227	20, 064	6, 318	9, 559	11, 247	14, 664	19, 506	24, 050	16, 033	21, 132	14, 179			
Prices, wholesale:															
Dimension, No. 1 common, 2' x 4", R. L. Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	74.767	75.180	76.951	81.592	81.779	81.482	86.849	83.699	82.999	83.972	85.534	85.071	85.658		
Southern pine:⊕ Orders, new.....mil. bd. ft.	660	704	860	800	697	681	670	652	630	702	673	746	753		
Orders, unfilled, end of month.....do	238	261	355	331	297	290	276	259	239	276	303	273	290		
Production.....do	681	659	675	693	651	634	636	649	694	666	672	784	736		
Shipments.....do	679	681	766	824	731	688	684	669	650	665	646	776	738		
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.	2, 148	2, 126	2, 035	1, 904	1, 824	1, 770	1, 722	1, 702	1, 746	1, 747	1, 773	1, 781	1, 783		
Exports, total sawmill products.....M bd. ft.	6, 414	6, 806	8, 043	7, 022	6, 329	5, 867	8, 427	8, 605	7, 442	6, 500	7, 737	9, 497			
Sawed timber.....do	1, 601	1, 564	1, 770	1, 798	1, 202	1, 573	2, 897	3, 135	3, 104	2, 648	2, 529	3, 050			
Boards, planks, scantlings, etc.....do	4, 813	5, 242	6, 273	5, 224	5, 127	4, 294	5, 530	5, 470	4, 338	3, 752	5, 208	6, 447			
Prices, wholesale, composite:															
Boards, No. 2 and better, 1" x 6" x R. L. Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.	71.030	70.268	70.633	74.624	74.327	75.218	75.923	78.021	78.199	78.480	78.471	77.527	77.260		
Western pine:⊕ Orders, new.....mil. bd. ft.	681	683	803	724	795	763	835	702	676	597	598	696	766		
Orders, unfilled, end of month.....do	427	410	463	499	516	459	422	382	439	485	477	493	543		
Production.....do	644	726	730	643	801	862	828	688	612	491	535	633	682		
Shipments.....do	670	698	746	687	778	821	798	662	619	551	590	680	716		
Stocks, gross, mill, end of month.....do	1, 634	1, 712	1, 696	1, 652	1, 676	1, 716	1, 746	1, 771	1, 764	1, 703	1, 648	1, 601	1, 567		
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" dol. per M bd. ft.	70.64	70.16	69.36	70.65	71.51	71.62	71.38	72.07	71.96	72.26	74.18	75.17	75.17		
HARDWOOD FLOORING															
Maple, beech, and birch:															
Orders, new.....M bd. ft.	4, 350	3, 900	5, 650	5, 150	5, 200	4, 050	4, 300	3, 700	3, 950	4, 850	4, 625	5, 500	4, 650		
Orders, unfilled, end of month.....do	10, 450	10, 550	11, 150	11, 300	12, 000	11, 150	11, 380	11, 650	11, 700	12, 550	13, 425	14, 650	15, 125		
Production.....do	3, 950	3, 450	3, 950	3, 450	4, 800	4, 750	4, 300	4, 400	4, 450	4, 000	3, 525	3, 900	3, 750		
Shipments.....do	3, 950	3, 750	4, 850	4, 650	4, 650	4, 400	3, 900	3, 500	3, 950	4, 000	3, 625	4, 000	4, 000		
Stocks, mill, end of month.....do	10, 650	10, 350	9, 500	8, 300	8, 500	8, 875	9, 200	10, 350	11, 050	11, 050	10, 900	10, 775	10, 550		
Oak:															
Orders, new.....do	84, 824	78, 781	99, 934	95, 444	104, 462	100, 481	91, 449	81, 496	89, 816	116, 741	107, 966	111, 554	108, 916		
Orders, unfilled, end of month.....do	74, 554	66, 643	71, 364	73, 118	77, 983	79, 782	73, 083	64, 301	65, 157	87, 013	98, 574	108, 122	111, 682		
Production.....do	90, 062	86, 999	92, 604	90, 587	96, 999	99, 500	100, 488	97, 746	97, 834	93, 476	90, 400	106, 193	100, 543		
Shipments.....do	90, 926	86, 688	95, 213	93, 690	99, 597	100, 172	101, 216	94, 988	98, 960	94, 885	91, 321	107, 090	104, 160		
Stocks, mill, end of month.....do	62, 4														

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
LUMBER AND MANUFACTURES—Continued															
PLYWOOD															
Hardwood (except container and packaging):*															
Shipments (market), quarterly total															
M sq. ft., surface measure			164,857			178,411				203,556			211,813		
Inventories (for sale), end of quarter			30,741			29,266				29,096			30,907		
Softwood (Douglas fir only), production*															
M sq. ft., 3/8" equivalent	355,285	342,385	266,451	141,689	207,060	386,812	392,579	394,659	392,810	393,101	389,408	444,081	412,756	51,010	

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total [⊙] ♀ short tons	360,814	271,164	326,515	344,012	372,445	409,286	415,616	383,198	591,949	712,921	644,580	777,818		
Scrap	65,419	40,561	101,475	100,114	128,576	192,980	166,290	153,558	325,765	451,550	343,453	423,455		
Imports, total ♀	103,650	123,409	140,311	139,629	149,686	147,345	137,804	153,263	128,106	104,291	112,934	109,723		
Scrap	3,121	11,073	14,650	22,033	29,448	31,796	20,573	41,256	27,695	11,124	24,923	11,524		
Iron and Steel Scrap														
Production and receipts, total*...thous. of short tons	4,893	5,090	5,218	4,557	4,770	4,729	5,362	5,866	6,185	6,004	5,874	7,072	7,065	
Home scrap produced*	2,974	2,951	2,965	2,633	2,701	2,717	2,939	3,066	3,290	3,384	3,294	3,909	3,905	
Purchased scrap received (net)*	1,919	2,140	2,253	1,924	2,069	2,011	2,423	2,800	2,896	2,619	2,580	3,162	3,160	
Consumption, total	5,133	5,350	5,224	4,378	4,664	4,814	5,356	5,520	5,685	6,066	5,993	7,071	6,987	
Stocks, consumers', end of month	6,571	6,315	6,315	6,494	6,599	6,510	6,509	6,852	7,349	7,284	7,156	7,158	7,243	
Ore														
Iron ore:														
All districts:														
Mine production...thous. of long tons	4,466	9,818	11,610	10,994	10,295	8,913	6,776	3,272	2,907	2,787	2,741	3,227		
Shipments	3,059	10,573	12,399	11,987	10,823	9,333	8,070	4,101	1,896	1,587	1,531	1,835		
Stocks, at mines, end of month	11,327	10,580	9,790	8,796	8,269	7,848	6,554	5,726	6,737	8,023	9,227	10,109		
Lake Superior district:														
Shipments from upper lake ports	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918	18	0	0	0	3,758	11,606
Consumption by furnaces	5,287	5,376	5,396	5,155	4,895	4,620	5,398	5,845	6,341	6,620	6,447	7,481	7,290	
Stocks, end of month, total	26,142	29,663	34,996	40,723	45,733	49,753	51,868	49,975	44,018	37,470	31,108	23,711	18,907	
At furnaces	20,690	24,147	29,187	34,537	39,199	43,083	44,980	43,065	37,427	31,360	25,222	18,616	14,545	
On Lake Erie docks	5,452	5,416	5,809	6,186	6,534	6,670	6,889	6,911	6,591	6,110	5,886	5,095	4,362	
Imports	932	1,119	1,495	1,540	1,691	1,881	1,736	1,711	1,178	1,081	931	1,248		
Manganese ore, imports (manganese content)	97	93	83	65	55	71	47	93	59	65	67	87		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale...thous. of short tons	826	775	804	829	830	811	789	760	745	783	852	934		
Shipments, total	995	943	957	821	935	921	943	997	1,074	1,092	1,106	1,315	1,265	
For sale	528	516	556	450	542	534	552	547	564	563	578	689		
Castings, malleable iron:														
Orders, unfilled, for sale...short tons	69,094	67,040	60,163	63,711	62,494	66,742	71,090	80,686	85,064	99,817	101,766	99,730		
Shipments, total	74,515	67,856	72,820	50,893	59,259	58,015	64,321	70,030	87,934	82,028	85,979	102,364	101,226	
For sale	39,102	37,306	41,121	25,243	34,528	33,929	36,956	41,609	49,005	48,000	48,721	60,065		
Pig iron:														
Production...thous. of short tons	4,503	4,624	4,724	4,626	4,567	4,462	4,984	5,257	5,587	5,785	5,443	6,464	6,385	
Consumption	4,505	4,691	4,813	4,469	4,495	4,486	5,061	5,336	5,576	5,827	5,560	6,531	6,413	
Stocks (consumers' and suppliers'), end of month	2,809	2,729	2,620	2,762	2,843	2,743	2,640	2,533	2,536	2,447	2,384	2,213	2,104	
Prices, wholesale:														
Composite...dol. per long ton	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace)	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Foundry, No. 2, f. o. b. Neville Island	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50	56.50
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total...short tons	105,788	94,610	100,022	75,848	89,590	88,359	87,055	87,659	93,547	98,238	106,430	127,460	119,881	
For sale, total	78,754	70,696	72,881	53,207	66,792	64,722	64,004	64,812	69,843	75,044	80,729	98,926		
Railway specialties	10,768	9,337	8,596	5,815	9,344	8,668	8,580	7,742	11,489	13,809	16,501	19,339		
Steel forgings:														
Orders, unfilled, for sale...thous. of short tons	459.6	430.6	409.2	395.4	410.1	408.0	382.0	461.2	472.7	487.8	491.9	507.1		
Shipments, for sale, total	115.8	107.1	113.1	96.8	102.2	109.4	113.0	119.7	128.5	135.9	135.4	154.4	149.6	
Drop and upset	86.4	80.9	86.2	74.4	77.2	81.7	86.0	89.3	96.4	103.0	102.1	119.2		
Press and open hammer	29.3	26.2	26.9	22.3	25.0	27.7	27.0	30.4	32.0	33.0	33.3	35.2		
Steel ingots and steel for castings:														
Production	6,971	7,473	7,364	6,628	6,667	6,807	7,702	8,089	8,287	8,838	8,497	9,982	9,815	10,331
Percent of capacity†	65	71	72	63	63	67	73	79	79	83	88	93	95	97
Prices, wholesale:														
Composite, finished steel...dol. per lb.	.0521	.0524	.0524	.0539	.0541	.0541	.0542	.0542	.0542	.0542	.0542	.0542	.0542	.0542
Steel billets, rerolling, f. o. b. mill	72.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Structural steel, f. o. b. mill	.0437	.0437	.0437	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh)	29.50	29.50	29.50	28.50	29.50	30.50	32.50	34.50	32.50	36.50	36.50	38.50	38.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month...thousands	3,238	3,101	3,208	3,160	2,939	2,726	2,586	2,256	2,217	2,198	2,145	2,303	2,342	
Shipments	1,892	1,908	2,038	1,848	1,785	1,902	1,868	1,782	1,797	1,742	1,747	2,125	1,990	
Stocks, end of month	67	62	67	72	109	110	112	103	90	77	89	104	106	

* Revised. † Preliminary.

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

⊙ In the 1952 edition of the export schedule, certain items (pipe fittings, welding rods, bolts, fabricated structural and other shapes) were transferred from the steel-mill products to the metal manufactures category. The data through 1952 as shown in the 1953 edition of BUSINESS STATISTICS were adjusted to include exports of these commodities for comparability with the earlier data. Exports beginning January 1953 as published in the March 1953 SURVEY and subsequent issues exclude these items which averaged 21,300 short tons per month in 1953.

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

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

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC†														
Radiators and convectors, cast iron:♂														
Shipments.....thous. of sq. ft. of radiation.....	1,738	1,745	2,208	1,937	3,315	3,217	3,354	2,700	1,956	1,675	1,970	2,419		
Stocks, end of month.....do.....	7,453	7,696	7,903	7,438	6,765	6,478	5,915	5,400	5,434	5,876	6,106	6,416		
Oil burners:‡														
Shipments.....number.....	50,350	52,781	68,798	65,184	90,662	102,888	101,916	67,600	46,882	57,282	58,041	59,218		
Stocks, end of month.....do.....	84,276	82,995	80,845	75,345	72,238	57,306	53,174	53,978	57,125	50,686	51,163	62,655		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number.....	186,951	176,925	187,044	145,829	196,180	222,839	216,956	190,328	160,494	167,752	200,306	232,431		
Coal and wood.....do.....	5,876	3,468	4,206	4,351	6,294	7,708	7,320	6,652	5,586	5,564	5,527	6,063		
Gas (incl. bungalow and combination).....do.....	172,762	164,228	174,806	134,896	180,210	204,947	197,984	174,549	146,135	153,065	186,436	217,466		
Kerosene, gasoline, and fuel oil.....do.....	8,313	9,229	8,932	6,582	9,676	10,184	11,652	9,127	8,773	9,123	8,343	8,902		
Stoves, domestic heating, shipments, total.....do.....	126,819	125,981	180,323	203,901	261,936	351,135	417,185	284,688	110,245	75,004	90,897	106,650		
Coal and wood.....do.....	6,804	6,474	10,935	23,443	36,879	55,091	66,824	37,823	9,004	4,824	4,422	7,710		
Gas.....do.....	77,109	76,427	111,796	114,195	156,343	205,345	257,606	195,337	74,513	41,646	38,228	51,643		
Kerosene, gasoline, and fuel oil.....do.....	42,906	43,080	57,592	66,263	68,714	90,699	92,755	51,528	26,638	28,534	48,247	47,297		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	72,488	82,462	95,359	92,463	130,486	148,370	137,820	107,615	81,130	85,476	79,537	87,454		
Gas.....do.....	43,566	49,661	57,229	53,116	75,062	82,023	79,022	64,312	50,341	50,923	47,740	53,673		
Oil.....do.....	26,882	30,210	38,923	35,474	48,655	57,503	50,963	38,594	28,057	31,899	28,917	30,843		
Solid fuel.....do.....	2,040	2,591	4,207	3,873	6,769	8,844	7,835	4,709	2,734	2,654	2,880	2,938		
Water heaters, gas, shipments*.....do.....	196,767	191,660	202,574	186,528	202,990	201,405	198,001	175,550	163,458	200,001	214,703	248,754		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol.....			62,311			37,685			39,739			55,744		
Unit heater group, new orders.....do.....			14,586			14,840			16,087			14,276		
Foundry equipment (new), new orders, net†.....mo. avg. shipments, 1947-49=100.....	125.3	80.8	86.4	68.8	75.6	68.3	147.5	61.4	113.9	81.0	90.4	163.6	178.6	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.....	1,262	3,051	986	457	1,053	986	2,403	1,190	1,246	1,148	976	1,342	2,234	
Fuel-fired (except for hot rolling steel).....do.....	1,711	2,423	3,642	973	1,116	1,241	1,936	1,534	4,100	3,543	4,390	5,609	5,032	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100.....	142.8	139.5	185.2	124.7	147.9	180.9	148.9	119.5	202.9	203.0	209.4	214.6	180.8	
Shipments.....do.....	302.7	270.3	276.3	205.7	203.7	213.4	191.0	179.5	203.4	167.3	168.2	202.5	180.8	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.....	5,319	5,007	5,176	4,733	6,706	5,050	3,828	5,224	4,787	5,220	6,709	6,161	5,447	
Tractors (except contractors' off-highway and garden), quarterly through 1954*:														
Shipments, total.....thous. of dol.....			3197,786			144,167			157,655		66,178	71,786	79,302	94,718
Wheel-type.....do.....			3123,055			81,126			87,716		41,431	45,807	54,025	64,847
Tracklaying.....do.....			74,731			63,041			69,939		24,747	25,979	25,277	29,871
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands.....	1,150	1,391	1,834	2,288	2,481	2,728	2,667	2,410	1,796	1,478	1,647	1,321	1,281	
Household electrical appliances, sales billed:														
Refrigerators, index†.....1947-49=100.....	73.1	74.1	81.6	93.0	70.6	73.4	51.0	47.2	61.7	96.0	94.0	106.0	244.1	
Vacuum cleaners, standard type.....thousands.....	220.8	209.4	195.8	193.6	185.4	238.2	263.2	237.9	217.0	250.1	202.7	358.2	313.5	
Washers, domestic sales.....do.....	258.7	246.9	303.5	242.9	293.2	379.7	339.2	308.4	264.8	357.4	353.2	370.6	1,121.0	
Radio sets, production§.....do.....	745.2	722.1	1,837.7	438.1	785.5	1,932.3	997.8	1,098.7	1,261.6	1,068.1	1,089.7	1,482.3	1,099.8	
Television sets (incl. combination), production§.....thousands.....	457.6	396.3	1,544.1	307.0	633.4	1,947.8	921.5	858.5	1,833.4	654.6	702.5	1,831.2	583.2	468.8
Insulating materials and related products:														
Insulating materials, sales billed, index†.....1947-49=100.....	124.3	116.3	123.8	92.3	111.4	123.2	116.7	123.9	138.3	132.0	137.0	160.0		
Fiber products:														
Laminated fiber products, shipmentsⓅ.....thous. of dol.....	9,235	8,843	9,521	7,739	8,857	10,337	9,528	9,596	10,535	9,426	10,076	12,211	11,106	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.....	3,266	3,431	3,128	2,566	3,373	3,062	3,251	2,964	3,794	4,037	3,918	4,876	4,591	
Shipments of vulcanized products.....thous. of dol.....	1,388	1,237	1,236	1,037	1,152	1,217	1,301	1,350	1,540	1,571	1,565	1,803	1,815	
Steel conduit (rigid), shipments*.....thous. of feet.....	20,770	21,784	26,171	28,544	28,076	27,616	27,622	29,645	25,911	24,049	25,898	29,762		
Motors and generators, quarterly:														
New orders, index†.....1947-49=100.....			152.5			129.7			156.7			157.0		
Polyphase induction motors, 1-200 hp.†:														
New orders.....thous. of dol.....			36,817			33,448			34,476			38,649		
Billings.....do.....			35,675			33,501			36,184			34,638		
Direct current motors and generators, 1-200 hp.†:														
New orders.....thous. of dol.....			7,958			6,755			8,130			6,729		
Billings.....do.....			10,183			7,337			9,942			9,052		

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons.....	1,958	1,877	2,226	1,939	2,117	2,253	2,194	2,500	2,816	2,333	2,442	1,910	1,640	1,865
Stocks in producers' storage yards, end of month.....thous. of short tons.....	1,340	1,252	1,223	1,244	1,328	1,405	1,504	1,293	1,267	1,164	1,132	1,145		
Exports.....do.....	152	145	217	147	240	273	403	359	348	311	253	175		
Prices:														
Retail, composite ♀.....dol. per short ton.....	26.05	24.40	24.40	24.41	24.62	24.66	24.96	25.19	25.40	25.52	25.67	25.64		
Wholesale, chestnut, f. o. b. car at mine.....do.....	12.850	13.381	13.588	13.588	13.713	13.836	13.350	13.507	13.657	13.721	13.721	13.721		

♂ Revised. ♀ Preliminary. † Represents 5 weeks' production. ‡ Data beginning July 1954 are for 13 companies; earlier data, 11 companies. § Revised 1st qtr. 1954: Total \$164,776,000; wheel-type, \$104,569,000.
 † 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.
 *New series. For source of data and brief description, see corresponding note on p. S-34 of September 1954 SURVEY.
 † Revised to reflect use of new base period. Comparable data for 1934-53 for all series (except for foundry equipment) appear on p. 28 of the February 1955 SURVEY.
 ‡ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for June, September, and December 1954 and March 1955 cover 5 weeks; other months, 4 weeks.
 Ⓟ Data beginning January 1954 cover 19 companies.
 ¶ Data for polyphase induction motors cover 33 companies through 3d quarter 1954 and 34 thereafter; for direct current motors and generators, 27 companies.
 ♀ Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.) and New York.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
STONE, CLAY, AND GLASS PRODUCTS															
ABRASIVE PRODUCTS															
Coated abrasive paper and cloth, shipments.....reams..	163, 553	162, 256	177, 518	142, 262	151, 217	173, 046	169, 267	167, 960	171, 087	181, 812	178, 210	209, 147	194, 005		
PORTLAND CEMENT															
Production.....thous. of bbl.	21, 730	23, 279	22, 802	25, 482	25, 698	25, 522	25, 887	23, 826	22, 290	20, 231	17, 612	22, 409			
Percent of capacity.....	92	96	97	102	103	106	104	98	89	81	78	90			
Shipments.....thous. of bbl.	23, 589	24, 911	28, 632	27, 702	28, 887	29, 032	27, 134	22, 766	16, 347	13, 520	14, 031	22, 941			
Stocks, finished, end of month.....do.	27, 045	25, 412	19, 674	17, 524	14, 408	10, 909	9, 667	10, 732	16, 722	23, 436	27, 018	26, 486			
Stocks, clinker, end of month.....do.	11, 681	10, 392	8, 585	7, 203	6, 029	4, 720	3, 806	3, 634	5, 274	7, 888	10, 812	12, 452			
CLAY PRODUCTS															
Brick, unglazed:															
Production.....thous. of standard brick	514, 238	522, 589	554, 413	537, 984	582, 952	576, 185	561, 190	557, 097	519, 144	468, 522	445, 775	562, 507			
Shipments.....do.	532, 442	527, 964	588, 209	573, 536	586, 532	589, 340	571, 103	548, 588	464, 050	412, 028	405, 001	568, 375			
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	28. 151	28. 151	28. 151	28. 193	28. 289	28. 382	28. 382	28. 430	28. 430	28. 642	28. 559	28. 559	28. 652		
Clay sewer pipe, vitrified:†															
Production.....short tons	138, 364	136, 606	151, 249	135, 475	148, 594	156, 115	148, 169	148, 573	151, 619	132, 268	133, 933	163, 417			
Shipments.....do.	143, 050	139, 563	150, 497	153, 426	162, 363	157, 590	153, 246	140, 320	121, 607	100, 512	108, 975	148, 750			
Structural tile, unglazed:†															
Production.....do.	83, 211	83, 272	86, 670	83, 890	84, 626	81, 278	81, 367	79, 699	68, 621	65, 827	65, 438	73, 118			
Shipments.....do.	80, 703	81, 331	83, 562	78, 663	80, 906	77, 095	79, 160	71, 874	64, 351	63, 716	59, 583	69, 763			
GLASS PRODUCTS															
Glass containers:															
Production.....thous. of gross..	10, 824	11, 621	11, 275	10, 850	11, 429	9, 929	10, 908	9, 305	8, 538	10, 449	10, 211	11, 293	11, 045		
Shipments, domestic, total.....do.	9, 339	10, 915	11, 072	9, 970	11, 148	10, 730	10, 145	9, 255	8, 891	9, 593	9, 177	10, 930	10, 422		
General-use food:															
Narrow-neck food.....do.	1, 144	1, 365	1, 037	925	1, 098	1, 511	1, 121	830	767	833	846	1, 038	1, 052		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2, 519	2, 869	2, 803	2, 930	3, 724	3, 210	3, 033	2, 670	2, 514	3, 016	2, 719	2, 836	2, 609		
Beverage (returnable and nonreturnable)															
Production.....thous. of gross..	776	1, 004	1, 268	912	525	343	325	310	506	392	455	853	980		
Beer bottles.....do.	818	1, 167	1, 233	1, 133	900	677	586	561	677	596	536	854	1, 070		
Liquor and wine.....do.	923	1, 051	1, 033	856	950	1, 165	1, 408	1, 304	1, 012	847	976	1, 257	1, 097		
Medicinal and toilet.....do.	2, 060	2, 355	2, 536	2, 172	2, 669	2, 536	2, 452	2, 409	2, 368	2, 772	2, 564	2, 894	2, 399		
Chemical, household and industrial.....do.	906	908	948	825	996	985	977	926	757	923	903	997	930		
Dairy products.....do.	193	196	214	217	286	303	243	245	289	214	178	201	195		
Stocks, end of month.....do.	13, 395	13, 783	13, 745	14, 353	14, 397	13, 336	13, 721	13, 461	12, 892	13, 301	14, 058	14, 247	14, 521		
Other glassware, machine-made:															
Tumblers:															
Production.....thous. of dozens..	6, 075	5, 651	4, 963	3, 943	5, 131	5, 122	5, 780	5, 489	4, 568	5, 492	5, 254	5, 725	5, 513		
Shipments.....do.	5, 858	5, 932	5, 399	4, 616	5, 220	4, 768	6, 270	4, 888	4, 237	4, 897	4, 721	5, 619	7, 799		
Stocks.....do.	9, 852	9, 297	8, 850	8, 751	8, 652	9, 036	8, 535	9, 181	9, 450						
Table, kitchen, and householdware, shipments.....thous. of dozens..	3, 148	2, 987	2, 827	2, 606	2, 966	3, 503	4, 175	3, 180	2, 853	2, 752	3, 089	3, 672	3, 064		
GYPSUM AND PRODUCTS															
Crude gypsum, quarterly total:															
Imports.....thous. of short tons			881			1, 140			838						
Production.....do.			2, 261			2, 396			2, 550						
Calced, production, quarterly total.....do.			1, 894			2, 070			2, 028						
Gypsum products sold or used, quarterly total:															
Uncalced.....short tons			687, 950			746, 827			814, 663						
Calced:															
For building uses:															
Base-coat plasters.....do.			437, 736			493, 276			400, 172						
Keene's cement.....do.			12, 251			13, 984			12, 114						
All other building plasters.....do.			224, 711			266, 419			254, 640						
Lath.....thous. of sq. ft.			634, 857			688, 525			641, 847						
Tile.....do.			7, 668			8, 335			8, 303						
Wallboard.....do.			1, 044, 226			1, 070, 718			1, 136, 922						
Industrial plasters.....short tons			62, 087			60, 138			66, 327						

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	12, 639	10, 840	12, 312	10, 811	13, 685	15, 156	14, 454	14, 560	12, 776	12, 335	12, 969	14, 162	12, 001	
Men's apparel, cuttings:* †														
Tailored garments:														
Suits.....thous. of units	1, 408	1, 520	1, 630	944	1, 660	1, 655	1, 456	1, 592	1, 2, 050	1, 848	1, 816	1, 2, 065	1, 636	
Overcoats and topcoats.....do.	320	392	510	280	480	1, 440	352	324	1, 320	296	288	1, 335	372	
Trousers (separate), dress and sport.....do.	5, 136	4, 752	4, 680	3, 312	4, 032	4, 620	4, 464	4, 272	4, 980	5, 712	4, 944	5, 940	5, 856	
Shirts (woven fabrics), dress and sport.....thous. of doz.	1, 836	1, 604	1, 550	1, 288	1, 556	1, 795	1, 692	1, 728	1, 715	1, 840	1, 876	1, 2, 225	1, 908	
Work clothing:														
Dungarees and waistband overalls.....do.	384	340	1, 345	288	392	1, 435	408	360	1, 340	352	388	1, 435	416	
Shirts.....do.	392	388	1, 420	300	396	1, 430	384	364	1, 265	300	300	1, 415	360	
Women's, misses', juniors' outerwear, cuttings:*														
Coats.....thous. of units	1, 542	771	1, 650	2, 217	2, 751	2, 452	2, 269	2, 463	2, 035	2, 187	2, 110	2, 896	1, 146	
Dresses.....do.	28, 046	24, 465	21, 091	16, 577	20, 429	17, 157	17, 593	18, 511	18, 675	20, 892	20, 604	28, 675	30, 072	
Suits.....do.	747	475	971	1, 203	1, 257	874	738	1, 158	1, 464	1, 773	1, 756	1, 846	880	
Waists, blouses, and shirts.....thous. of doz.	1, 189	1, 036	1, 150	1, 073	1, 234	1, 170	1, 200	1, 140	986	1, 248	1, 289	1, 446	1, 358	

* Revised. † Preliminary. ‡ Data cover a 5-week period.

§ 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 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of total production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1950 cuttings of these 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. Data prior to 1952 for all series and for January-December 1952 for men's dungarees and waistband overalls will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 SURVEY.

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

‡ Includes cumulative revisions for June-August 1954.

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

TEXTILE PRODUCTS—Continued

COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings.....	thous. of running bales													
Crop estimate, equivalent 500-lb. bales														
	thous. of bales													
Consumption ¹	659,300	645,472	4778,558	541,553	667,443	4815,315	706,603	703,697	4801,748	711,286	720,815	4892,892	696,354	
Stocks in the United States, end of month, total ²	thous. of bales													
Domestic cotton, total.....	12,351	11,386	10,183	9,728	21,996	20,992	19,948	18,863	17,580	16,463	15,351	14,295	13,461	
On farms and in transit.....	12,276	11,305	10,106	9,653	21,917	20,921	19,884	18,804	17,516	16,401	15,242	14,236	13,395	
Public storage and compresses.....	872	802	8,559	255	12,631	8,990	5,803	3,484	2,057	1,190	731	556	459	
Consuming establishments.....	9,720	8,962	8,189	8,224	8,304	10,862	12,733	13,803	13,824	13,445	12,668	11,848	11,162	
Foreign cotton, total.....	1,684	1,540	1,358	1,174	982	1,069	1,348	1,517	1,635	1,767	1,843	1,832	1,774	
Exports.....	75	81	77	75	79	71	64	59	63	62	109	58	66	
Imports.....	422,048	336,120	434,934	227,855	189,585	199,322	350,853	389,625	496,566	334,157	307,456	369,241		
Prices (farm, American upland.....)	24,163	11,679	8,177	8,719	9,941	6,538	6,635	6,898	10,129	16,489	16,805	28,374		
Prices, wholesale, middling, ¹ / ₁₆ ".....	31.6	32.2	32.3	32.2	34.0	34.6	34.7	33.2	32.7	32.5	31.7	31.9	31.9	31.5
Prices, wholesale, middling, ¹ / ₁₆ ".....	34.2	34.4	34.2	34.4	34.2	34.5	34.3	33.9	34.1	34.2	34.2	33.7	33.6	33.9
Cotton linters: ³														
Consumption.....	thous. of bales													
Production.....	105	108	4113	96	112	4100	117	117	4113	125	115	4137	135	
Stocks, end of month.....	180	115	484	64	82	4177	224	214	4196	187	166	4140	102	
	1,587	1,637	1,589	1,540	1,525	1,587	1,666	1,763	1,785	1,831	1,827	1,793	1,738	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly ⁴	mil. of linear yards													
Exports.....	64,206	47,243	49,318	48,282	47,160	50,809	55,821	48,511	52,641	44,123	47,427	64,552		
Imports.....	6,242	4,732	4,283	4,355	5,110	7,622	6,907	10,887	9,953	7,683	7,035	10,940		
Prices, wholesale:														
Mill margins.....	cents per lb.													
Denim, 28-inch.....	26.75	26.28	26.50	26.48	26.51	26.00	26.60	26.80	26.50	27.29	27.37	27.78	27.36	
Print cloth, 30-inch, 68 x 72.....	34.9	34.9	34.9	34.7	35.9	35.9	35.9	35.9	35.1	34.9	34.9	34.9	34.9	p 34.9
Print cloth, 30-inch, 68 x 72.....	15.4	15.3	15.4	15.8	16.3	16.5	16.5	16.5	15.9	16.5	16.5	16.3	16.3	p 16.0
Sheeting, in gray, 40-inch, 48 x 44-48.....	16.5	16.3	16.3	16.3	16.4	16.4	16.5	16.6	16.6	16.6	16.6	16.6	16.6	p 16.5
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....	.630	.627	.633	.636	.633	.633	.642	.637	.642	.659	.664	.665	p .664	
36/2, combed, knitting.....	.921	.917	.921	.917	.917	.919	.931	.931	.933	.931	.947	.947	p .945	
Spindle activity (cotton system spindles): ⁵														
Active spindles, last working day, total.....	thous.													
Consuming 100 percent cotton.....	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,782	20,626	20,782	20,954	20,892	20,674	
Consuming 100 percent cotton.....	19,457	19,325	19,332	19,286	19,306	19,276	19,295	19,348	19,136	19,282	19,429	19,365	19,160	
Spindle hours operated, all fibers, total.....	mil. of hr.													
Average per working day.....	8,991	8,932	410,939	7,066	9,171	411,222	9,735	9,464	410,059	9,934	10,046	412,400	9,594	
Consuming 100 percent cotton.....	457	447	447	372	459	458	493	442	497	511	496	488		
Operations as percent of capacity.....	8,475	8,366	410,216	6,578	8,583	410,455	9,042	8,768	410,239	9,184	9,299	411,485	8,854	
	125.3	122.6	4122.8	102.4	126.2	4126.0	136.3	134.6	4122.5	138.0	142.5	4138.5	136.8	
RAYON AND ACETATE AND MFRS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....	mil. of lb.													
Staple (incl. tow).....	60.4	58.3	57.9	53.1	53.2	62.1	64.2	66.9	70.4	65.8	67.9	83.9	77.5	71.6
Stocks, producers', end of month:														
Filament yarn.....	28.9	32.1	35.7	32.1	35.8	32.4	32.4	33.5	34.9	35.4	33.0	39.1	33.1	30.4
Staple (incl. tow).....	69.8	68.5	67.0	70.2	73.2	64.8	61.4	58.9	55.6	55.5	50.4	44.6	39.3	40.1
Imports.....	28.3	27.9	28.0	29.0	30.1	30.3	33.1	33.6	32.0	28.6	25.8	22.2	22.1	21.1
Imports.....	thous. of lb.													
Prices, wholesale:														
Yarn, viscose, 150 denier, filament, f. o. b. shipping point.....	3,509	2,178	3,106	2,940	5,785	7,535	8,300	9,915	12,696	11,906	11,356	17,734		
Staple, viscose, 1 1/2 denier.....	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.830	p .830	
Rayon and acetate broad-woven goods, production, quarterly ⁶.....	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	p .336	
	thous. of linear yards													
	383,248													
	407,578													
	464,858													
	475,691													
SILK														
Silk, raw:														
Imports.....	thous. of lb.													
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....	1,051	671	843	654	890	567	814	777	692	1,400	812	879		
	5.07	5.03	4.53	4.55	4.68	4.83	4.75	4.78	4.60	4.61	4.53	4.46	p 4.56	
WOOL														
Consumption, mill (clean basis): ⁷														
Apparel class.....	thous. of lb.													
Carpet class.....	21,735	23,040	428,084	21,301	23,760	424,813	20,048	19,043	423,100	21,349	22,725	427,121	22,734	
Imports, clean content.....	9,237	8,319	49,286	5,903	9,253	411,578	9,502	9,172	411,190	9,960	10,195	412,676	10,404	
Imports, clean content.....	thous. of lb.													
Apparel class (durable), clean content.....	22,135	19,868	21,603	19,012	18,478	17,757	16,998	13,897	14,453	19,629	17,956	26,938		
Bright fleece, 56s-58s, clean basis.....	10,830	10,553	12,385	8,989	9,401	8,085	8,316	7,884	7,828	12,029	9,313	13,071		
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....	1.688	1.731	1.767	1.756	1.762	1.771	1.712	1.600	1.560	1.550	1.556	1.535	1.495	1.475
Bright fleece, 56s-58s, clean basis.....	1.100	1.184	1.187	1.166	1.211	1.220	1.196	1.075	1.135	1.146	1.191	1.138	1.095	1.072
Australian, 64s, 70s, good topmaking, clean basis, in bond.....	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.625	1.525	1.475	1.475	1.475	1.475

¹ Revised. ² Preliminary. ³ Ginnings to December 13. ⁴ Ginnings to January 16. ⁵ Total ginnings of 1954 crop. ⁶ Data cover a 5-week period. ⁷ Total ginnings to end of month indicated. ⁸ Data for June, September, and December 1954 and March 1955 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered. ⁹ Revisions for 1952 appear in corresponding note in April 1954 SURVEY. ¹⁰ New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; durable wool covers essentially the apparel class; data prior to April 1952 will be shown later. ¹¹ Revisions for 1952 are shown in the August 1953 SURVEY. ¹² Revisions for broad-woven goods for first and second quarters of 1952 are shown in the October 1953 SURVEY.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954										1955				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
TEXTILE PRODUCTS—Continued															
WOOL MANUFACTURES															
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price..... dol. per lb.	2.037	2.037	2.043	2.043	2.037	2.037	2.013	1.989	1.928	1.928	1.916	1.916	1.880		
Woolen and worsted woven goods, except woven felts: [†]															
Production, quarterly, total..... thous. of lin. yd.			69,440			72,493			74,972			73,510			
Apparel fabrics, total..... do.			63,559			67,604			69,476			68,941			
Government orders..... do.			570			458			1,208			1,823			
Other than Government orders, total..... do.			62,989			67,146			68,268			67,118			
Men's and boys'..... do.			30,078			28,043			34,038			35,754			
Women's and children's..... do.			32,911			39,103			34,230			31,364			
Nonapparel fabrics, total..... do.			5,881			4,889			5,496			4,569			
Blanketing..... do.			3,346			2,949			2,554			2,614			
Other nonapparel fabrics..... do.			2,535			1,940			2,942			1,955			
Prices, wholesale, suiting, f. o. b. mill:															
Flannel, 12-13 oz./yd., 57"/60"..... 1947-49=100	112.1	112.1	112.9	112.9	112.9	112.9	111.6	112.1	112.1	112.1	112.1	112.1	112.1		
Gabardine, 10½-12½ oz./yd., 56"/60"○	102.6	103.6	103.6	103.6	103.6	103.6	103.6	153.6	103.6	103.6	97.3	97.3	97.3		
TRANSPORTATION EQUIPMENT															
AIRCRAFT															
Civil aircraft, shipments..... number	359	309	316	293	265	265	174	288	290	350	357	478	438		
Exports ♀..... do.	116	95	67	105	68	83	61	108	87	183	115	162			
MOTOR VEHICLES															
Factory sales, total..... number	631,769	588,562	598,876	530,416	521,450	369,942	287,730	587,785	766,169	725,379	744,942	894,597	881,840		
Coaches, total..... do.	379	274	351	246	309	326	397	305	422	190	176	325	519		
Domestic..... do.	348	251	349	190	306	314	385	251	332	185	148	267	501		
Passenger cars, total..... do.	534,667	497,062	507,055	451,663	445,306	300,998	221,195	498,248	669,936	635,513	677,705	791,280	753,434	724,000	
Domestic..... do.	515,192	478,889	489,994	437,028	431,371	292,721	214,913	477,927	643,763	611,040	648,616	765,663	727,907		
Trucks, total..... do.	96,723	91,226	91,470	78,507	75,835	68,618	66,138	89,232	95,811	89,676	67,061	102,992	127,887	130,000	
Domestic..... do.	79,439	73,712	74,250	62,161	60,263	50,845	48,966	72,862	79,767	73,949	55,253	86,070	110,205		
Exports, total ♀..... do.	45,725	37,479	30,254	29,154	26,794	26,445	22,224	29,261	34,849	38,468	36,092	37,131			
Passenger cars ♀..... do.	24,836	18,296	14,697	13,210	11,519	9,556	6,357	12,519	20,393	21,550	23,255	24,136			
Trucks and buses ♀..... do.	20,889	19,183	15,557	15,944	15,275	17,089	15,867	16,742	14,456	16,918	12,836	12,995			
Truck trailers, production, total..... do.	4,746	4,844	5,248	3,678	3,899	4,271	4,521	4,876	4,925	4,750	5,226	6,402	6,360		
Complete trailers [Ⓞ] do.	4,535	4,638	4,977	3,457	3,740	4,105	4,356	4,743	4,726	4,602	5,029	6,140	5,834		
Vans..... do.	1,865	1,934	2,479	1,858	2,052	2,256	2,551	2,822	2,823	2,849	3,091	3,739	3,704		
All other [Ⓞ] do.	2,670	2,704	2,498	1,599	1,688	1,849	1,805	1,921	1,903	1,753	1,938	2,401	2,130		
Trailer chassis..... do.	211	206	271	221	159	166	165	133	199	148	197	262	526		
Registrations:															
New passenger cars..... do.	508,102	520,958	596,719	474,316	440,312	407,844	395,943	381,081	656,611	440,024	476,584	636,534	651,855		
New commercial cars..... do.	75,504	78,209	85,858	65,181	64,180	66,174	71,254	64,735	69,838	62,231	56,242	64,732	79,071		
RAILWAY EQUIPMENT															
American Railway Car Institute:															
Freight cars:															
Shipments, total..... number	4,195	3,658	2,683	2,051	2,450	2,958	2,348	1,770	2,232	2,008	2,572	3,133	3,075		
Equipment manufacturers, total..... do.	3,138	2,513	1,263	955	990	1,600	1,338	1,085	1,428	1,599	2,032	2,368	1,989		
Domestic..... do.	2,981	2,028	1,230	705	837	1,208	807	617	1,599	1,599	1,882	2,068	1,664		
Railroad shops, domestic..... do.	1,057	1,145	1,420	1,096	1,460	1,358	1,010	685	804	409	540	765	1,086		
Passenger cars, equipment manufacturers: [Ⓞ]															
Orders unfilled, end of month, total*..... do.	572	541	500	502	450	587	563	514	757	761	725	953	920		
Domestic..... do.	330	314	285	316	291	448	434	405	671	693	672	918	896		
Shipments, total..... do.	64	41	44	65	52	42	38	54	57	40	36	45	36		
Domestic..... do.	44	26	30	34	25	22	25	34	34	18	21	27	25		
Association of American Railroads:															
Freight cars (class I), end of month: [§]															
Number owned..... thousands	1,771	1,768	1,764	1,757	1,753	1,750	1,745	1,739	1,736	1,733	1,730	1,727	1,723		
Undergoing or awaiting classified repairs..... thousands	104	112	116	118	122	126	123	120	116	121	124	117	114		
Percent of total ownership.....	5.8	6.3	6.6	6.7	6.9	7.2	7.0	6.9	6.7	7.0	7.1	6.8	6.6		
Orders, unfilled..... number	13,964	12,169	11,429	10,334	11,016	10,232	11,785	13,639	13,624	16,970	17,096	18,001	18,193		
Equipment manufacturers..... do.	2,132	1,214	1,793	1,731	3,911	4,403	4,952	6,581	6,078	7,248	6,981	6,240	6,235		
Railroad shops..... do.	11,832	10,955	9,636	8,603	7,105	5,829	6,833	7,058	7,546	9,722	10,115	11,761	11,958		
Locomotives (class I), end of month:															
Steam, undergoing or awaiting classified repairs..... number	1,169	1,180	1,117	1,081	1,102	1,233	1,237	1,226	1,227	1,290	1,298	1,215	1,247		
Percent of total on line.....	11.1	11.4	11.1	11.0	11.4	13.1	13.5	13.9	14.5	15.6	16.1	15.7	16.5		
Diesel-electric and electric: Orders, unfilled..... number of power units	300	170	124	133	99	115	158	267	493	472	455	428	360		
Exports of locomotives, total..... number	57	46	36	42	34	39	32	33	29	28	42	45			
INDUSTRIAL TRUCKS AND TRACTORS															
Shipments:															
Trucks, electric (rider-type)..... number	366	445	445	413	357	357	348	359	394	342	359	425	406		
Trucks and tractors, gasoline-powered*..... do.										1,449	1,652	1,808	1,647		
Trucks, hand (motorized)*..... do.										387	444	507	476		

† Revised. Ⓞ Preliminary.

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

2 Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 754,000 passenger cars; 129,000 trucks.

† Revisions for 1952 are shown in the August 1953 Survey.

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

♀ 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 1952 Survey.

Ⓞ Excludes railroad shops except when noted.

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

§ Not including railroad-owned private refrigerator cars.

† Revised exports for May 1952, 41 locomotives.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

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

OFFICIAL BUSINESS
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Volume 35

Survey of Current Business

Numbers 1-6

**First-Half 1955 Index
 of Special Articles and Features**

SPECIAL ARTICLES

	No.	Page		No.	Page
Saving in the National Economy From the National Income Perspective.....	1	8	Income Distribution in the United States, 1950-53.	3	14
National Income and Product in 1954.....	2	7	Foreign Grants and Credits in 1954.....	4	8
Production and Trade.....	2	17	Business Population by Legal Form of Organization.....	4	14
Foreign Business in 1954.....	2	26	Debt and Borrowing in 1954.....	5	6
Investment and Sales Anticipations in 1955.....	3	4	The Housing Market.....	5	13
The United States Balance of Payments in 1954....	3	9	Patterns of Recent Employment Changes— Area and National.....	6	15

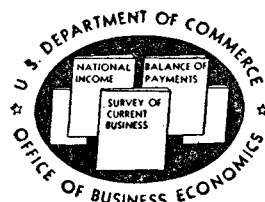
FEATURES

	No.	Page		No.	Page
Industrial Production.....	1	3	National Income and Product—A Review of the First Quarter.....	5	2
The Labor Market.....	1	4	Manufacturers' Sales and Inventories.....	5	20
National Income and Corporate Profits.....	1	5	Business Capital Outlays.....	6	3
The Business Situation Throughout 1954.....	2	1	First Quarter Balance of Payments.....	6	5
A Review of the Expansionary Movement.....	4	1			

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