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The Business Situation

By the Office of Business Economics

THE sharp pickup in automobile production during November and early December has provided a stimulus to activity in a number of basic industries. As a result, total industrial production and nonagricultural employment have, on a seasonally adjusted basis, advanced. To meet the sharply rising production schedules the automobile industry, in addition to recalling employees, increased average working hours in November. In consequence there was some rise in total private payrolls. In industries not affected by automobile production, the trend of business activity has shown little change from that established earlier in the year.

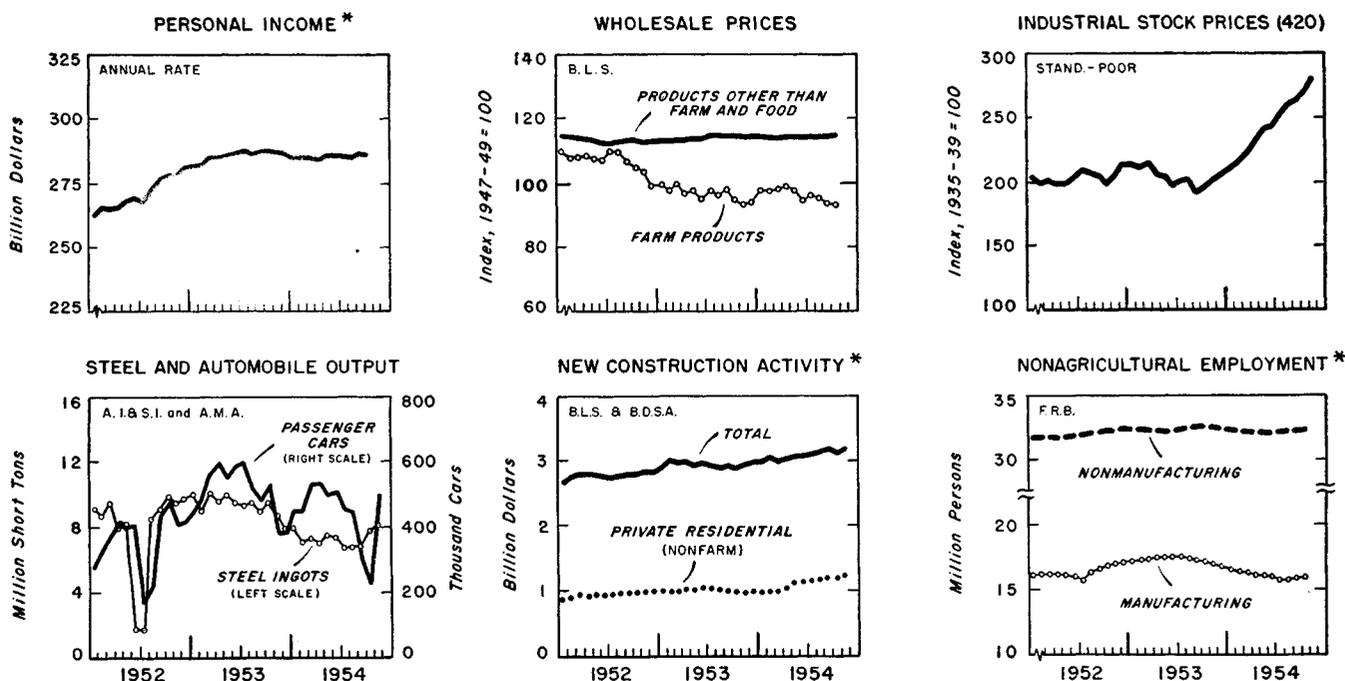
Final demand continues fairly stable in the aggregate, with trends in each of the major components substantially unchanged. The strength in consumer buying and the rise in residential construction which were features of the third quarter have continued, after allowance for seasonal influences. There has been some further decline from the third quarter rate in Federal Government spending.

Business plans for fixed capital investment remain high, but a further moderate decline in the fourth quarter of 1954—as well as in the opening months of 1955—is anticipated on the basis of the most recent OBE-SEC survey (summarized in a following section of this issue. Foreign purchases of United States goods have also moved lower in recent months.

New construction activity has continued to run well ahead of last year. On an adjusted basis, new private construction put in place in October and November was also above the average rate for the third quarter, with residential construction, stimulated by more liberal credit terms under the Federal Housing Act of 1954, again accounting for the increase. The number of housing starts has held at a high rate, while the value of nonfarm mortgage recordings (\$20,000 and under) has risen to a new peak.

Changes in employment in October and November were largely associated with developments in the automobile and

Business Indicators



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related industries. On a seasonally adjusted basis, employment in nonagricultural establishments increased 200,000 in the 2 months' period ending in November, with the transportation equipment (including automobiles) manufacturing industry accounting for three-fourths of the advance. Employment changes in other manufacturing and non-manufacturing industries were small and nearly offsetting.

Production higher

Industrial production moved up in November and early December to a rate about as high as at the same time a year ago, though about 6 percent below the peak months of 1953. The bulk of the advance occurred in durable manufactures. However, small gains were also experienced in some of the soft-goods lines.

The pickup in car output coincident with the introduction of the new 1955 passenger-car models has been rapid. Assemblies of over 500,000 passenger cars in November were more than double the relatively low October volume. Another increase in output has been scheduled for December.

Steel ingot production is currently above 80 percent of rated capacity in place on January 1, 1954, advancing from 75 percent at the end of October. During November, output totaled over 8 million tons of steel ingots and steel for castings, the highest volume in a year. On the basis of the scheduled operating rate for the first 2 weeks of December, it appears that output will be up again this month.

Production of major household appliances has also been moving upward, with the number of television sets produced in November at a new high on a daily average basis. In the September–November period, the industry turned out over 2.7 million units, or more than two-fifths of the year's production to date.

Personal income steady

Personal income in October was at about the same seasonally adjusted rate as the average for the third quarter. A slight decline from September to October reflected a less-than-seasonal advance in farm income, which has been tending irregularly downward since the beginning of the year. Nonagricultural income was up in October as automotive payrolls increased and more liberal benefit schedules under the old-age and survivors' insurance and railroad retirement programs became effective.

With continued strength in income, retail sales have shown the usual strong seasonal advance this fall; as the end of the year approached, sales were showing a favorable comparison with late 1953. Seasonally adjusted, sales in October and November remained within the narrow range in which they had fluctuated since early 1954, with November above October.

Further contraction of inventories

Inventory liquidation held aggregate production in the economy below the level of final sales from the closing months of 1953 through the third quarter of 1954. In October inven-

tories declined again but with a change in the composition of the inventories liquidated.

During the first half of this year inventory reduction was confined almost entirely to the durable-goods sectors, particularly durable-goods manufacturing. In the third quarter, as reported in last month's SURVEY, the rate of liquidation of durable-goods stocks was cut substantially outside the automotive field, but reductions appeared in nondurable-goods stocks and these accounted for over two-fifths of the total inventory liquidation during the quarter. In October, there was actually a small increase in the combined value of the stocks held by durable-goods manufacturers and dealers but inventories of nondurable-goods industries, seasonally adjusted, were cut by \$350 million, with manufacturers, wholesalers, and retailers all reporting some reduction. Over the past few months manufacturing and trade firms in most nondurable product lines have been cutting stocks.

Preparation for the introduction of new passenger-car models lead to rather sharp but largely offsetting changes in the value of stocks held by manufacturers and by retailers of durable goods in October. Manufacturers were building up inventories of raw materials and components in preparation for heavy production of 1955 models while motor-vehicle dealers were bringing their inventory of new cars to the lowest point since the steel-strike period of 1952. During November, in contrast, dealer inventories of 1955 models were rapidly being built up.

The steady curtailment of business inventories during the past year has reduced total stocks by about 5 percent from the high point reached at the end of the third quarter of 1953. Until the spring of this year inventory liquidation was concentrated in purchased materials and goods-in-process stocks of durable-goods producers, the types of holding subject to relatively prompt control. These had been curtailed about as much as output by that time, and the subsequent reduction has been small. Liquidation has been gradually extended in the past several months, however, to other types of holdings. Following the usual lags in adjustment, finished-goods stocks in the hands of durable-goods manufacturers have been brought down and in addition, some inventory reduction has developed in the nondurable-goods sectors.

Stock-sales ratios little changed

The ratio of total inventories in manufacturing and trade to total business sales was about the same at the end of October as a year earlier, and slightly above the first half of 1953 and the average for 1948–49.

The stock-sales ratio for retail trade is about the same as a year ago, since neither sales nor inventories have changed much over this period. Analysis of the separate retail lines shows a mixed picture of changes in stock-sales ratios. In wholesale trade, too, changes in sales and stocks and hence in the stock-sales ratio have been moderate during 1953 and 1954. Despite the recent liquidation by nondurable-goods wholesalers, the dollar value of their current holdings remains somewhat above a year ago while that of wholesalers of durable goods is moderately lower as a result of earlier liquidation.

The absolute levels of both stocks and sales of manufacturers in October were lower than a year earlier, with about the same relative declines occurring in each. For nondurable goods, the ratio has been quite stable for the past 2

years with only small changes in sales or stocks. For durables, the stock-sales ratio, although it had declined from the first quarter of this year, was moderately above a year ago and the average for 1948-49. This reflects the fact that finished goods inventories have only recently returned to their year-ago value, while sales have been substantially lower.

Composition of durable stocks

The pattern of adjustment in durable-goods manufacturing industries began with a small bulge in purchased materials which appears to have been corrected by the first quarter of 1954. A concomitant rise in goods in process was reversed more slowly. Such stocks dipped below a year earlier in the third quarter of 1954 but the stock-sales ratio remained higher. Finished-goods stocks rose in the latter half of 1953 and the opening months of 1954, and thereafter turned downward. An appreciable drop in the third quarter returned them to about the level of a year earlier, but they remained somewhat higher than at the end of the second quarter of 1953, just prior to the sales downturn. Since sales by durable-goods manufacturers are substantially below mid-1953, the ratio of finished-goods stocks to sales is now higher than at that time—as well as above the average ratio in the 1948-49 period.

Adjustment in heavy industries

The reduction since last summer in munitions buying and business purchases of producers' durable goods had its major impact upon the steel-consuming industries—metal fabri-

cating, machinery, and transportation equipment—and accordingly it is in this area that the readjustment in inventories has centered. During the first half of 1953 the book value of stocks in these industries rose by \$1.2 billion or 7 percent on a seasonally adjusted basis, which about matched the relative rise in shipments during the same period. As new orders dropped and sales eased off in the third quarter and continued downward, stocks advanced further for a few months before leveling off in the final quarter at a point about \$2 billion above the end of 1952.

Meanwhile, after the sales reduction of about 10 percent in these industries in the latter part of 1953, further contraction during 1954 was small. Near-term prospects for changes in sales and inventories are much influenced by the high automobile schedules. A steady but diminishing reduction of stocks in the metal-using industries occurred during the first three quarters of 1954. At the end of October they were 10 percent below a year earlier and about equal to the end of 1952.

Adjustment in household durables

In the major household appliance and radio-TV market, inventories were built up during 1953, while retail sales of these durables, which had been rising, leveled off late in the year.

Production of major household durables, especially appliances and radio-TV, was cut back promptly and sharply in late 1953. While output remained at the reduced rate through the first quarter of 1954, sales were well maintained, and inventories of manufacturers and distributors were curtailed sharply by the end of the first quarter of 1954. Since that time output has advanced.

Table 1.—Inventory—Sales Ratios—Average Inventories for the Period Shown Divided by Average Monthly Sales

	1948	1949	1950	1951	1952	1953				1954			
						I	II	III	IV	I	II	III	October
Retail	1.40	1.43	1.40	1.63	1.53	1.51	1.55	1.60	1.61	1.63	1.59	1.58	1.58
Durables.....	1.80	1.87	1.61	2.09	2.04	1.94	2.05	2.15	2.19	2.27	2.14	2.13	2.15
Nondurables.....	1.22	1.21	1.27	1.39	1.27	1.26	1.28	1.31	1.31	1.30	1.31	1.30	1.29
Wholesale.....	.99	1.08	1.03	1.20	1.18	1.22	1.22	1.28	1.30	1.30	1.31	1.29	1.30
Durables.....	1.51	1.80	1.46	1.81	1.89	1.88	1.89	2.00	2.06	2.04	2.02	1.99	2.06
Nondurables.....	.77	.80	.82	.90	.85	.89	.88	.92	.93	.96	.98	.96	.95
Manufacturing	1.72	1.86	1.57	1.78	1.89	1.78	1.75	1.82	1.92	1.94	1.86	1.86	1.87
Durables.....	1.96	2.15	1.68	1.91	2.09	1.93	1.93	2.05	2.26	2.31	2.21	2.20	2.25
Metal using industries.....	2.15	2.30	1.80	2.12	2.29	2.11	2.10	2.24	2.45	2.43	2.32	2.34	2.50
Nondurables.....	1.54	1.64	1.48	1.66	1.69	1.62	1.56	1.59	1.60	1.60	1.55	1.56	1.55
Manufacturing—by stages of fabrication:													
Durables:													
Purchased materials.....	.71	.74	.57	.66	.65	.57	.56	.61	.66	.64	.59	.61	.61
Goods in process.....	.68	.72	.58	.69	.83	.80	.81	.83	.88	.92	.90	.87	.90
Finished goods.....	.56	.69	.52	.56	.62	.56	.58	.61	.68	.74	.75	.72	.71
Nondurables:													
Purchased materials.....	.73	.71	.65	.79	.75	.72	.67	.66	.68	.69	.64	.64	.64
Goods in process.....	.23	.23	.22	.22	.23	.23	.23	.23	.22	.23	.22	.21	.21
Finished goods.....	.59	.70	.61	.64	.71	.68	.65	.69	.70	.70	.68	.69	.68

NOTE.—All sales estimates and all stocks except stage-of-fabrication estimates adjusted for seasonal variation.

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

Capital Outlays in the First Quarter of 1955

BUSINESS has scheduled capital outlays at a seasonally adjusted annual rate of \$26 billion in the first 3 months of next year. This compares with rates of \$27.0 billion and \$26.6 billion in the third and fourth quarters of this year.

These programs reported by business concerns in November indicate that fixed investment will start off the new year at a high rate, but with no change in the downward drift that characterized the current year. The decline from the final quarter of 1954 to the initial quarter of 1955 centers in manufacturing, mining, and public utilities. Commercial firms show a continuation of the strong trend which has been evident over the entire period since the lifting of the restrictions of the Korean period.

According to the regular Securities and Exchange Commission-Office of Business Economics survey, the full year 1954 will approximate \$27 billion—quite close to the projection made by business in the initial annual survey for the year reported in March. The reductions in fixed investment from 1953 to 1954 have been moderate—a reflection in part of the stability in overall business activity in recent quarters.

The \$26 billion rate for the first quarter of 1955 is 4 percent less than the figure for the full year 1954, and 10 percent below the peak quarter of 1953.

The sharpest drop from the 1954 average rate of capital outlays is indicated for railroads, although the roads expect their investment early next year to be up from the reduced rate of the current quarter. Mining companies and public utilities anticipate that first-quarter spending will be about 10 percent below the average for this year, while durable-goods and nondurable-goods manufacturing programs are each about 6 percent lower. Expected to run contrary to the overall trend, as they have for some time, are the programs of commercial companies, with an anticipated increase of about 3 percent. The transportation industry, other than the railroads, expects little change in the investment rate.

Manufacturing industry trends

The further declines in manufacturing investment projected for this quarter and the next are of the same moderate size reported since this spring. In the 6 months from the fourth quarter of 1953 to the second quarter of 1954, manufacturers' expenditures fell 7 percent, in comparison with a projected 5-percent drop over the following three quarters. In this survey most industries made an upward revision of their initial projection of fourth-quarter expenditures.

A dampening of the rate of decline in capital investment in the durable-goods industries has appeared in recent quarters. Investment in this sector was at a peak early in 1953 and will have declined more than one-fifth by the first quarter of 1955. From the second quarter of this year, however, the rate of decline has slowed to about 2 percent per quarter.

Changing durable-goods trends

The results of the present survey point to some change in trends in a number of durable lines late this year and in early 1955. For example, an examination of year-to-year changes in outlays by steel and nonferrous metals industries

reveals a marked slackening in the rate of decline in the most recent quarters. However, current outlays are about 50 percent below their early 1952 peak. The transportation equipment industry, other than motor vehicles—another area of substantial decline from early-Korean expenditure rates—now shows a substantial first quarter increase over year-ago rates, centering in the aircraft manufacturing industry.

In contrast, the first-quarter schedules of automobile companies are lower than they were in the first 3 months of this year. This industry is spending a record \$1½ billion in 1954 and was a major force in cushioning the drop in manufacturing outlays in the first half of 1954. Expenditures by the stone, clay and glass, and machinery industries in the first quarter of 1955 are as high as they were in the same period of 1954.

Nondurable-goods investment eases

Plant and equipment outlays by producers of nondurable goods have been comparatively steady and the current volume is off relatively less than that of the durables from the 1953 peak. However, most of the industries in this group are planning to lower their outlays over the next few months as compared with the first quarter of 1954. The reduction is appreciable in the textile and food and beverage groups; the decline in the paper and rubber industries is less pronounced. The petroleum industry, which accounts for a high percentage of the total of this group, is the major exception to the declining trend here, with a good-sized increase over year-ago rates.

Nonmanufacturing little changed

Investment in nonmanufacturing industries as a whole has held up well this year. According to the current survey, the close of the year should bring the total in these groups to more than \$15½ billion, only one-half billion less than they spent in 1953. Seasonally adjusted first-quarter programs are within 2 percent of the expenditure rate in the second half of 1954.

Investment programs of the public utilities show a 7-percent drop between the current quarter and the first quarter of next year, after seasonal adjustment. Expenditures by electric utilities, which have been on a high plateau throughout 1954, are expected to decline moderately in the first 3 months of 1955. Gas companies' outlays fell off considerably after the early part of this year, and projected first-quarter expenditures are substantially below the 1954 average.

Rails halt downward movement

Fourth-quarter spending of the railroads after adjustment shows another sizable drop from the third quarter, but first-quarter anticipations show some increase. Most of the rise appears to center in equipment rather than construction, and it should be noted that scheduled equipment outlays in the first quarter are only two-thirds of what they were in the first quarter of 1954. Outlays on roads are expected to be within 10 percent of the year-ago rate.

Of the remaining nonmanufacturing groups, commercial and nonrail transportation companies indicate a continuing high investment in the fourth and first quarters, while some decline in early 1955 investment is indicated by mining firms. The commercial group had a record volume of investment in 1954, and the projected first-quarter rate is above this year's

average. Programs of food and general merchandise chains are quite strong. In the nonrail transportation group, trucking, bus, and pipeline firms are planning first-quarter outlays close to 1954 rates while the airlines are projecting a sizable increase.

Table 2.—Expenditures on New Plant and Equipment by U. S. Business, ¹ 1952-55

[Millions of dollars]

	1952	1953	1954 ²	1953				1954				1955
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec. ²	Jan.-Mar. ²
Manufacturing	11, 632	12, 276	11, 240	2, 747	3, 192	2, 945	3, 392	2, 641	2, 932	2, 706	2, 962	2, 501
Durable-goods industries	5, 614	5, 821	5, 156	1, 331	1, 486	1, 376	1, 628	1, 224	1, 336	1, 230	1, 366	1, 149
Primary iron and steel.....	1, 511	1, 340	840	326	369	322	323	210	221	188	220	182
Primary nonferrous.....	512	456	286	112	120	109	115	77	77	60	72	58
Electrical machinery and equipment.....	386	481	453	88	119	116	158	94	112	105	142	97
Machinery except electrical.....	701	803	686	183	215	191	214	162	173	167	184	168
Motor vehicles and equipment.....	855											
Transportation equipment excluding motor vehicles.....	211	1, 168	1, 501	230	252	275	411	322	402	383	393	328
Stone, clay, and glass products.....	330	339	318	75	88	84	92	75	86	77	80	79
Other durable goods ³	1, 107	1, 233	1, 071	317	322	278	316	283	264	251	274	236
Non-durable-goods industries	6, 018	6, 455	6, 085	1, 416	1, 707	1, 569	1, 764	1, 417	1, 597	1, 475	1, 596	1, 352
Food and beverages.....	769	818	774	196	237	189	196	205	207	186	175	158
Textile mill products.....	434	351	294	96	96	77	82	75	81	69	69	54
Paper and allied products.....	364	431	466	86	103	117	125	110	125	118	112	99
Chemicals and allied products.....	1, 386	1, 559	1, 235	353	417	376	414	337	320	273	306	263
Petroleum and coal products.....	2, 535	2, 762	2, 790	540	709	695	818	549	720	707	814	664
Rubber products.....	154	158	126	34	43	37	44	32	34	28	31	27
Other nondurable goods ⁴	377	376	401	111	101	79	85	109	109	94	89	88
Mining	985	1, 011	1, 021	225	234	265	288	223	266	256	276	236
Railroad	1, 396	1, 312	848	313	359	300	341	248	245	182	174	185
Transportation, other than rail	1, 500	1, 464	1, 408	337	366	386	376	360	355	353	340	346
Public utilities	3, 887	4, 548	4, 209	925	1, 158	1, 219	1, 246	910	1, 108	1, 058	1, 134	858
Commercial and other ⁵	7, 094	7, 778	7, 955	1, 792	1, 979	1, 984	2, 023	1, 859	2, 013	2, 075	2, 009	1, 971
Total	26, 493	28, 391	26, 682	6, 339	7, 289	7, 098	7, 666	6, 240	6, 918	6, 629	6, 894	6, 096

Seasonally Adjusted At Annual Rates

[Billions of dollars]

Manufacturing.....	12. 35	12. 26	12. 30	12. 22	11. 87	11. 37	11. 30	11. 11	10. 79
Durable.....	5. 98	5. 88	5. 76	5. 69	5. 50	5. 29	5. 15	5. 01	4. 96
Nondurable.....	6. 36	6. 38	6. 54	6. 53	6. 37	6. 08	6. 15	6. 10	5. 83
Mining.....	. 96	. 93	1. 06	1. 10	. 95	1. 06	1. 02	1. 10	. 93
Railroad.....	1. 34	1. 34	1. 30	1. 26	1. 06	. 92	. 79	. 62	. 74
Transportation, other than rail.....	1. 38	1. 38	1. 59	1. 52	1. 47	1. 36	1. 40	1. 39	1. 40
Public utilities.....	4. 40	4. 64	4. 72	4. 46	4. 29	4. 43	4. 12	4. 07	3. 78
Commercial and other ⁶	7. 42	7. 92	7. 94	8. 00	7. 84	8. 05	8. 37	8. 30	8. 40
Total	27. 84	28. 48	28. 92	28. 56	27. 48	27. 19	27. 00	26. 59	26. 03

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

2. Estimates for the fourth quarter of 1954 and the first quarter of 1955 are based on anticipated expenditures reported by business in November 1954. The year 1954 includes the anticipated expenditures for the fourth quarter. 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. Includes trade, service, finance, communication, and construction.

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

Recent Trends in Consumption

CONSUMPTION has been a stabilizing influence on the level of business activity in the current year, and 1954 will set a record both in the dollar value and in the real volume of consumer purchases. Thus, despite lower output and employment this year, total consumer buying has been higher, and individuals have purchased as much per capita as they did in 1953, the peak year in general business activity. In 1953, real consumption per capita was \$1,232 (in terms of 1947 prices) compared with \$1,205 in 1952.

The factors which have contributed to this development have been analyzed in earlier issues of the SURVEY and it suffices here simply to mention them briefly as a preliminary to a discussion of shifts in the pattern of consumption and of variations within the aggregate of demand. These have meant differential results in various lines of business—results which have been mirrored in profit trends as well as sales movements. The volume of goods sold to consumers has in part been achieved by more sales drive and more active competition both pricewise and productwise than had been the rule in the immediately preceding 3 years.

Aside from the shifts among types of goods there is the major fact that the rise in consumption, as compared with the high 1953 third quarter, has been mostly in the service categories. Aggregate consumer buying of goods and services for the most recent quarterly period amounted to \$235 billion at seasonally adjusted annual rates, compared with the \$231 billion total for the third, or top quarter, of 1953. Goods contributed but \$1 billion to the rise with an advance of \$2½ billion in nondurable goods purchases being offset by a decline of \$1½ billion in durables. Services accounted for \$3 billion of the increase.

The rise in the service category is not entirely a matter of consumer choice, though where this was the case the individual had the alternative, if he chose, to adjust his other expenditures in total to offset the rise in services. What is referred to here is primarily the advance in rents as a result of the elimination of rent controls—a deferred price rise to bring rental payments more closely in line with the market situation. The rise in public service charges to permit a more adequate rate of return upon investment would also fall into this category. As will be pointed out later in the analysis of the consumers' expenditure dollar, service expenditures have lagged considerably in the postwar period, in part associated with the relative shortage of housing accommodations and the concomitant rent controls now eliminated insofar as Federal controls are concerned.

The factors contributing to the strength of total consumer buying over the past year may be summarized as: (1) the maintenance of personal income at a high rate; (2) the reduction in Federal taxes which more than matched the small decline which occurred in personal income so that disposable personal income has advanced and is currently above that in 1953; (3) the record volume of new housing has both added to housing services and sustained sales of furnishings and other related goods; and (4) the large liquid assets held by consumers, coupled with the fact that the general business and employment decline flattened out after a relatively brief and not large decline, motivated consumers to maintain their consumption standards.

In the following sections of this review, attention is centered on the varying trends of buying within the relatively stable but modestly rising total over the past year or so and on the distribution of consumer buying of various categories of goods and services over a more extended period. In the latter case, a comparison is made of the postwar period with 1929, and with the war year 1944 when total consumer buying and consumer choice were restricted.

Recent Pattern of Buying

It is well known to readers of the SURVEY that among the outstanding features of consumer buying in the recent period of fluctuation have been: (1) the drop in the purchasing of durable goods, importantly automobiles; (2) the stability at low volume in relation to income of some of the nondurable goods, notably apparel; (3) the steady rise in food buying; and (4) the advance in services earlier mentioned. This review brings the picture up to date.

Purchases of durable goods, though firming, have continued below the figure reached in 1953. This lower position has resulted largely from reduced spending for automotive products. Expenditures in the automotive group—which accounts for nearly 45 percent of all durables—in the third quarter this year were about 8 percent below the same period in 1953. Most other major durable goods were experiencing little change from last year's rates of buying.

Automobile sales

Automobiles and parts expenditures, while below a year ago, have shown definite gains over the first quarter of this year. After seasonal adjustment, buying was up 7 percent in the third quarter.

Sales of new automobiles, after reaching a high point at midyear, declined in the July–October period primarily in response to the imminent model changeovers. With the timing of model changes moved up this year, and with a somewhat longer shutdown period for this purpose, the new-car picture changed substantially with sales declining much more rapidly than a year ago. In this respect, the monthly movement of automobile sales in 1954 was closer to the seasonal pattern in the prewar years than at any time in the war and postwar period.

Most model changes were completed early in November compared to mid-December a year ago, and production of new automobiles is now moving up sharply with broad effects upon the economy as a whole. The increase in production will probably also be reflected in the volume of cars sold at retail—and fourth-quarter sales are quite likely to be higher than in that quarter of 1953. Both higher prices and a probable continuation toward “uptrading” in models and accessories will affect the dollar totals in the initial flush of 1955 model marketings. The period of testing the actual size of the market for the 1955 cars will come later.

Because of the sharp decline in production of new cars

prior to November, dealer inventories of 1954 models were steadily drawn off. New cars at the end of October had fallen close to the abnormally low point following the steel stoppage in the summer of 1952. This will permit a more concerted effort on the part of retailers in merchandising the new models than was the case last year, when a large carry-over of 1953 cars remained to be marketed.

Household durables steady

The continued boom in residential construction has been an important factor in maintaining the demand for items in the home requiring large unit outlays. Purchases of furniture and furnishings in the third quarter of this year were up slightly from the second quarter, on a seasonally adjusted basis, though about 2 percent below a year ago. Prices for home furnishings were also about 2 percent below the third quarter of 1953, after drifting slowly downward through the year.

one-fifth higher in number than in the third quarter of 1953; the number of radios sold was also above last year's third quarter, according to trade sources. Sales of both television and radio sets this October were also substantially higher than in October 1953.

In other durable-goods groups, expenditures have also risen somewhat since the first quarter of the year on a seasonally adjusted basis, with the total for the third quarter about equal to the year-ago figure. This has been due primarily to the strengthening of expenditures for jewelry and watches after the first quarter of 1954.

Food buying higher

Buying of nondurable goods has been inching upward after a very slight dip a year ago. In the third quarter, expenditures for food and alcoholic beverages were 3 percent higher than a year ago. This represents an expended volume of food consumption. The volume of alcoholic beverages consumed was a little below a year ago.

Outlays for tobacco, after a long and steady uptrend, fell off about 8 percent in the second half of 1953. Expenditures in the third quarter, seasonally adjusted, were about equal to year-ago figures and about 5 percent below the high in the second quarter of 1953.

Consumption of gasoline and oil has continued on the rising plane characteristic of this industry, reflecting, in large part, the increasing number of automobiles on the road. Third-quarter expenditures in this segment exceeded year-ago figures by 5 percent.

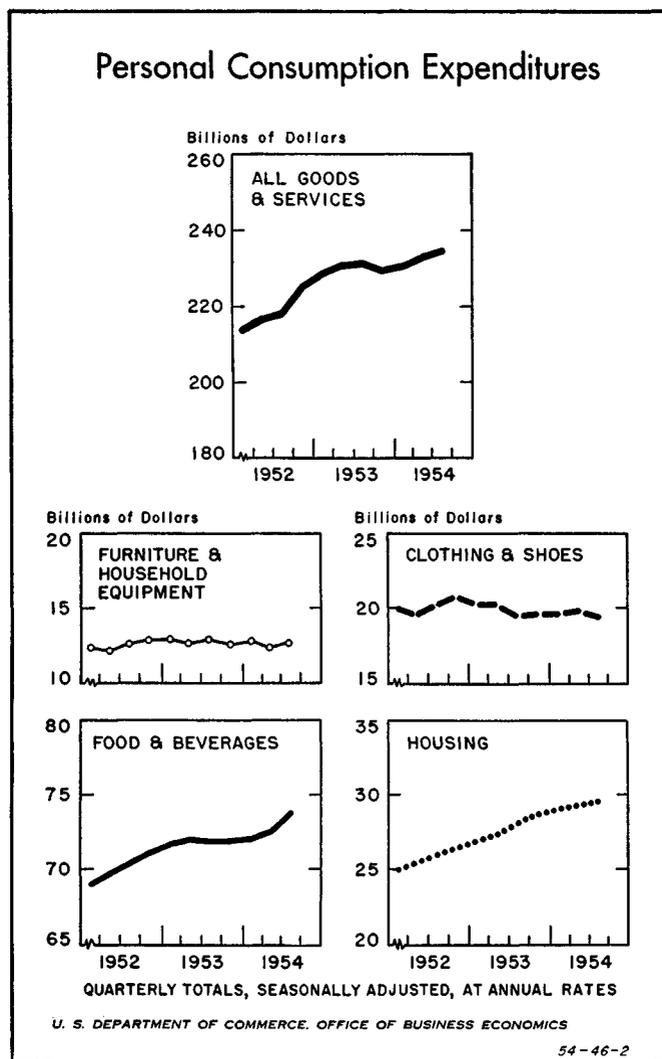
Demand for clothing and shoes has shown relatively little variation in the past 4 years, and has risen considerably less relatively than have most other commodities in that period. After a small decline in mid-1953, expenditures on a seasonally adjusted basis have been fairly stable. The estimated value for the third quarter of this year of \$19 billion at annual rates was down slightly from the second quarter but equal to that attained in the third quarter of last year. In the most recent months, sales at apparel and shoe stores have moved in a narrow range.

Services continue to rise

The rise in expenditures for services reflects in part increasing average costs which have continued into 1954; average prices for goods, on the other hand, declined slightly since last year. Total expenditures for services were nearly \$85 billion at seasonally adjusted annual rates in the third quarter, 3 percent over the year-ago figure.

The principal single item of expenditure in the service categories is rent. Housing outlays have been moving steadily upward over a long period, reflecting both, the steady increase in the number of dwelling units, and the advance in rents which had been a lagging item in part because of controls. Housing in the third quarter, at a seasonally adjusted annual rate of \$29½ billion, was more than 5 percent larger than in the third quarter of 1953.

Household operation and recreation outlays after a decline that began in the latter part of 1953 are currently close to a year ago. Expenditures for transportation services this year have continued the upward trend which started in early 1950, while personal services have been fairly stable in the last two years. The remaining groups of services have maintained a slow upward growth in the current year.



In the most recent months some strengthening of sales has been noted at household appliance stores and in the appliance and radio and television departments of department stores. Retail sales of television sets in the third quarter were about

Changes in Pattern

The manner in which the consumer spends his dollar is affected by a great many basic factors which are subject to considerable variation over long intervals of time. In addition to the effect of changes in disposable income which is the primary determinant of demand, other factors such as shifts in the distribution of income, changes in supply and price conditions, consumer attitudes, and a variety of other considerations may cause substantial changes in the spending patterns. Short-run changes are, of course, more limited but have considerable significance.

The accompanying table is of interest in this connection. It compares the current distribution of expenditures for certain broad groups of goods and services with that of recent years, and 2 earlier years of high income and employment. It should be kept in mind that even small variations in these percentages are frequently important. For example, the 1.2 percentage point rise in the automobile figure between 1948 and 1954 represents a large change for this industry.

Table 3.—Distribution of Personal Consumption Expenditures¹

	[Percent]									
	1929	1944	1948	1949	1950	1951	1952	1953	1954*	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Durable goods	11.7	6.2	12.5	13.1	14.7	13.0	12.3	12.9	12.3	
Automobiles and parts.....	4.1	.7	4.1	5.2	6.4	5.2	4.8	5.7	5.3	
Furniture and household equipment.....	6.0	3.5	6.5	6.0	6.7	6.1	5.7	5.6	5.4	
Other durable goods.....	1.5	2.0	1.9	1.8	1.7	1.7	1.7	1.7	1.6	
Nondurable goods	47.7	59.5	55.6	53.6	51.7	53.3	53.1	51.7	51.5	
Clothing and shoes.....	11.9	13.3	11.1	10.3	9.5	9.5	9.2	8.6	8.4	
Food and alcoholic beverages.....	24.7	34.1	32.3	31.3	30.3	31.9	32.0	31.2	31.3	
Gasoline and oil.....	2.3	1.3	2.4	2.6	2.6	2.7	2.7	2.9	3.0	
Semidurable housefurnishings.....	.9	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	
Tobacco.....	2.1	2.5	2.3	2.4	2.3	2.3	2.3	2.3	2.2	
Other nondurable goods.....	5.8	7.0	6.3	5.9	5.8	5.8	5.7	5.6	5.6	
Services	40.6	34.3	31.9	33.3	33.5	33.7	34.6	35.4	36.2	
Household operation.....	5.1	5.3	4.5	4.7	4.8	5.0	5.1	5.2	5.2	
Housing.....	14.5	10.8	9.9	10.8	11.0	11.2	11.7	12.0	12.6	
Personal services.....	2.3	2.4	2.2	2.1	2.0	2.0	1.9	1.9	1.9	
Recreation.....	2.1	2.4	2.2	2.1	2.0	2.0	1.9	1.9	1.9	
Transportation.....	3.2	3.4	3.3	3.2	3.0	3.1	3.1	3.1	3.1	
Other services.....	13.3	10.0	9.9	10.4	10.6	10.5	10.8	11.2	11.5	

1. Personal consumption expenditures at seasonally adjusted annual rates are shown for recent quarters on p. S-9 of this SURVEY.

*Preliminary.

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

The increased proportion of nondurable-goods expenditures stands out in the long-term comparisons. In 1929, nondurables accounted for close to 48 cents of every dollar spent by consumers, but currently nearly 52 cents is so used. The durable-goods share at the present time is up only slightly from 1929 while that of services is lower. In the war year 1944, the nondurable share rose to about 60 cents reflecting the spillover from durables and services as supplies of hard goods were severely restricted and Government rent controls were in general use.

The food-and-beverage group continues to take a larger proportion of consumption expenditures than any of the other categories. In 1954 over 31 cents of each dollar spent went for commodities in this group, accounting for about three-fifths of the expenditures for all nondurables. In recent years this proportion has remained about unchanged. The highest ratio for this group, about 34 percent, was reached during

the war years 1943-45. The higher proportion of today's consumer dollar going for food and beverages reflects in part the purchasing of alcoholic beverages, which were under prohibition in 1929.

The clothing and shoes and the gasoline and oil groups have shifted significantly in relative importance and, over the long term, a decline in the proportion has occurred for the apparel group. This is one of the few major sectors in which the proportionate expenditures have shown a continuing decline over the years. From a little over 12 percent in 1929 apparel dropped to 10 percent in 1949 and 1950 and to 8½ percent at present. During and immediately after the war, when many other commodities were difficult to obtain and when demand for apparel rose with the return of servicemen to civilian life, the ratio rose to slightly over 13 percent. The decline thereafter has been steady.

The share of the dollar spent on gasoline and oil purchases has increased slowly. Most other nondurables have not exhibited any substantial long-term changes in their share of expenditures. The tobacco share is currently slightly above 1929, but sales have shown a lagging tendency in the past year or so as earlier mentioned.

Automobile share increases

Among the durables, automobiles and parts show a gain from 4 percent in the year 1929 to a little over 5 percent in 1954. In 2 of the last 6 years the ratio rose to 6 percent. These were, 1950 when the Korean situation brought automobile demand to an all-time high, and, 1953 when there was a spill-over in demand from the previous year as a result of the 1952 steel stoppage, which had reduced automobile output. In 1949, 1951, and 1952, the proportion was in the neighborhood of 5 percent.

The share of the dollar going for furniture and household equipment declined slightly from 1929 to 1954. The 1954 proportion for this group was a little less than 5½ percent, compared with a 6-percent figure in 1929. The ratio reached a high of nearly 7 percent in 1950 but has slowly drifted downward since that year.

Postwar gains for services

The share of total service expenditures in the consumption dollar at 36 cents in 1954 compares with 41 cents in 1929. It reached a low of 31 cents in 1947 and has risen steadily since. More than one-half of this recent increase has been in housing costs; here, the share grew from a little over 9 cents in 1946—far below the 14½ cents of 1929—to over 12½ cents in 1954.

Expenditures for household operation have also increased relative to all expenditures since 1948 with the current ratio about the same as in 1929. The shares of the consumer dollar spent for recreation, transportation, and personal services have in the aggregate been relatively stable in prosperous peacetime years; all three groups are currently below 1929.

The major reason for the relative decline from 1929 in "other services" shown in the table is the considerably smaller payment currently for brokerage services. Expenditures for medical care and private education, also in this group, are now a little higher as a proportion of all spending than they were in 1929. In the last few years, increased outlays for the latter two categories as well as for personal business, have resulted in an increased share for this major group.

United States Foreign Business Dips During Third Quarter

THE major development in our foreign business during the third quarter was the decline in exports and to a lesser extent in imports of goods and services. About half of the nearly \$700 million decline in the trade surplus was matched by a decline in Government grants and by the outflow of United States capital. The remaining decline resulted in an increase in the accumulation of gold and dollar assets by foreign countries.

To a large extent these developments were seasonal. However, there was at least a temporary interruption of the expansion in international trade which had been in progress during the first half of 1954.

Of the \$600 million decline from the second to the third quarter in the export of merchandise, omitting supplies transferred under military aid programs, about \$150 million may be due to inclusion in the second-quarter figures of exports delayed by the waterfront strike in New York last March, and between \$300 and \$350 million to usual seasonal changes. The remainder, however, has to be attributed to at least temporary reductions in foreign buying.

During the first half of 1954, merchandise exports, other than supplies transferred under military-aid programs, were slightly higher than a year earlier. During the third quarter, exports approximately equaled those of last year.

Adjustments in Latin America

Exports to the Latin American Republics during the first half of 1954 were about \$120 million higher than a year earlier. Brazil accounted for nearly \$70 million of this rise, and Colombia for \$20 million. During the third quarter, exports to these countries remained high, but to meet foreign obligations, Brazil had to borrow during the third quarter \$80 million from the Federal Reserve Bank of New York in addition to an increase in other short-term liabilities to private United States creditors of about \$40 million. During October Brazil borrowed another \$80 million from the Federal Reserve Bank and during November \$40 million from private banks. Colombia, which had gained about \$70 million in short-term dollar assets during the second quarter, had used up nearly all of this gain during the third quarter. Both countries have tightened import restrictions during recent weeks.

Exports to Mexico which had also risen during the first half of the year had already been curtailed during the third quarter as a result of the devaluation of the Mexican peso and of import restrictions adopted during the second quarter. Thus, most of the export rise to Latin America during the first half of the year appears to have been temporary, and some of the decline during the third quarter should be considered the first step in a downward adjustment, which is likely to continue unless new means of financing exports become available.

Export rise to Europe continued

The rise in foreign purchases during the first half of the year originated in part in countries which had expanded their reserves, and consequently were able to relax their restrictions against purchases in the United States. This

applies particularly to continental Western Europe. Exports to that area during the first half of the year were about 12 percent higher than during the corresponding period of 1953, and remained—although by a smaller percentage—higher than last year during the third quarter. Apparently the sustained effect of the relaxation of foreign import controls was less than the first impact. However, the larger relative rise during the first half of the year was also in part due to a stimulation of agricultural exports by acceptance of foreign currencies in payment.

The improved financial position of the sterling area, on the other hand, had not resulted in increased United States exports over those of a year earlier during the first half of 1954. Higher shipments to some sterling-area countries like Australia and the Union of South Africa were offset by smaller shipments elsewhere including the United Kingdom. But third-quarter exports to the United Kingdom were also higher than a year ago.

Trade with Japan and Canada

Another major factor in the rise in exports from the first half of 1953 to the first half of 1954 was the \$140 million increase in shipments to Japan. About \$60 million of this amount represented cotton shipments financed by an Export-Import Bank-guaranteed loan and \$25 million exports of wheat to be paid in Japanese yen. These special means of financing offset the decline in United States military expenditures in that country.

Japan's deficit with the United States as well as with other countries led to a reduction in Japanese dollar assets during the first half of the year by about \$200 million, which made it necessary for that country to adopt measures to bring its external transactions into better balance. As a result, exports from the United States declined from \$197 million in the second quarter to \$108 million in the third, substantially more than the usual seasonal decline. These measures, together with a stabilization of United States military expenditures, stopped the loss of dollar reserves and, in fact, facilitated a recovery of about \$50 million.

Exports to Canada during the third quarter apparently remained unchanged from the preceding quarter after allowance for seasonal variations but were below the same period of 1953. This development reflects a stabilization in Canadian business activity during the early part of 1954 after a decline which set in around the middle of last year.

Import decline temporary

In the following paragraphs United States expenditures abroad will be analyzed in order to evaluate the major factors which affect foreign purchasing power for American goods and services.

Merchandise imports (before balance of payments adjustments) in the third quarter were about \$300 million below the second quarter. In comparison with the third quarter of 1953, imports values were about \$250 million, or 9.3 percent, smaller; prices approximately 4 percent higher; and the import volume off by about 13 percent. For the first half of 1954, the decline from the same period of 1953 was 7 percent in value and 9 percent in volume.

The average decline in import values from the second to the third quarter during the last 3 years was about \$150 million. About \$50 million of the decline from the second to the third quarter of the current year may be attributed to the inclusion in second-quarter data of imports which had been delayed by the New York waterfront strike in March. The remaining \$100 million of the decline can be more than accounted for by reduced imports of coffee and sugar.

Coffee imports fell from \$409 million in the second quarter to \$256 million in the third, although in most years from 1949 to 1953 imports increased in that period. The decline was apparently associated with unusual movements in

coffee prices. A sharp drop in prices started in August, canceling out a portion of the earlier rapid advance.

The lower imports resulted in a reduction of inventories, some of which had been accumulated during the winter months of 1953-54. During the 12 months ending September 1954, imports were about 2,450 million pounds as compared with average annual imports during the last 3 years of about 2,700 million pounds.

Quotations of forward prices indicate that further price declines may have to be expected, and these do not suggest that inventories will be rebuilt in the near future. However, to meet current consumption, the import volume would

Table 4.—Balance of Payments of the United States, by Area—

[Millions of dollars]

Line	Item	All areas			Western Europe			Western European dependencies			Eastern Europe			Canada		
		1953		1954	1953		1954	1953		1954	1953		1954	1953		1954
		III	II *	III †	III	II *	III †	III	II *	III †	III	II *	III †	III	II *	III †
1	Exports of goods and services, total.....	4,916	5,691	4,807	1,666	1,946	1,605	159	198	166	10	2	13	995	1,033	911
2	Military transfers under aid programs, net, total ²	815	996	700	669	681	514									
3	Supplies.....	780	940	650	642	637	475									
4	Services, including freight.....	35	56	50	27	44	39									
5	Other goods and services, total.....	4,101	4,695	4,107	997	1,265	1,091	159	198	166	10	2	13	996	1,033	911
6	Merchandise, adjusted.....	2,948	3,516	2,933	666	913	743	117	147	114	5	1	3	777	819	684
7	Transportation.....	318	310	295	130	134	128	9	12	12				25	22	22
8	Travel.....	167	148	171	12	17	17	3	3	3	(*)	(*)	(*)	103	81	103
9	Miscellaneous services:															
10	Private.....	174	204	198	68	95	90	4	4	4	1	1	1	23	26	26
10	Government.....	44	38	37	20	17	19		(*)	(*)		(*)	(*)	3	3	1
11	Income on investments:															
12	Private.....	382	442	403	49	67	46	26	32	33				65	82	75
12	Government.....	68	37	70	52	22	48		(*)	(*)	4	(*)	9		(*)	(*)
13	Imports of goods and services, total.....	4,239	4,198	4,004	1,276	1,320	1,274	257	293	240	9	11	12	869	757	866
14	Merchandise, adjusted (excluding military expenditures).....	2,679	2,752	2,455	573	520	484	200	241	181	8	10	11	604	586	602
15	Transportation.....	290	274	250	152	149	130	7	6	6				25	22	23
16	Travel.....	362	261	393	122	117	144	13	15	15	(*)	(*)	(*)	156	60	166
17	Miscellaneous services:															
17	Private.....	74	84	83	53	61	61	(*)	(*)	(*)				5	8	7
18	Government (excluding military expenditures).....	81	57	81	21	25	26	1	2	2	1	1	1	1	1	(*)
19	Military expenditures.....	653	662	647	292	375	361	35	28	35		(*)	(*)	54	52	49
20	Income on investments:															
21	Private.....	77	94	81	53	65	60		1	1				20	26	16
21	Government.....	23	14	14	10	8	8	1		(*)				4	2	3
22	Balance on goods and services.....	677	1,493	803	390	626	331	-98	-95	-74	1	-9	1	126	276	45
23	Unilateral transfers, net [outflow of funds (-)], total.....	-1,352	-1,479	-1,214	-963	-954	-823	-5	-5	-5	-8	-6	-5	-3	-2	-1
24	Private remittances.....	-120	-111	-110	-56	-56	-59	-5	-5	-5	-5	-5	-4	-1	(*)	1
25	Government:															
25	Military supplies and services ²	-815	-996	-700	-669	-681	-514							1		
26	Other grants.....	-384	-341	-374	-232	-210	-242		(*)	(*)	-3	-1	-1			
27	Pensions and other transfers.....	-33	-31	-30	-6	-7	-8		(*)	(*)		(*)	(*)	-3	-2	-2
28	United States capital, net [outflow of funds (-)], total.....	-210	-408	-287	-12	9	40	-24	-5	-3	2	(*)	2	-81	-131	-37
29	Private, net, total.....	-31	-390	-301	36	1	-10	-24	-2	-1				-79	-129	-34
30	Direct investments.....	-201	-276	-125	-8	-10	1	-25		-4				-127	-145	-85
31	Portfolio.....	111	24	28	63	45	32	1	1	1				34	25	53
32	Short-term.....	59	-138	-204	-19	-34	-43		-3	2			(*)	14	-9	-2
33	Government, net, total.....	-179	-18	14	-48	8	50		-3	-2	2	(*)	2	-2	-2	-3
34	Long-term capital, outflow.....	-286	-61	-64	-113	-18	-7		-2	-4				-3	-3	-3
35	Repayments.....	103	110	123	70	65	70		(*)	2	2	(*)	2	1	1	(*)
36	Short term (net).....	4	-67	-45	-5	-39	-13		-1	(*)		(*)	(*)			(*)
37	Foreign capital, net [outflow of funds (-)], total.....	448	239	439	377	387	196	-18	-21	-21	7	1	-1	48	-58	50
38	Long-term investments:															
38	Direct and portfolio (excluding U. S. Government securities).....	82	69	85	41	61	66		1	1				33	-11	6
39	Transactions in U. S. Government securities.....	-118	56	63	-37	24	7			(*)				-56	-27	-4
40	Short-term liabilities to foreign banks and official institutions.....	449	145	244	393	304	104	-22	-20	-21	8	1	-1	50	-5	26
41	Other short-term liabilities.....	35	-31	47	-20	-2	19	4	-2	-1	-1	(*)	(*)	21	-15	22
42	Gold sales [purchases (-)].....	302	8	164	297	72	171	1	(*)					-2	-3	-4
43	Foreign capital and gold, total.....	750	247	603	674	459	367	-17	-21	-21	7	1	-1	46	-61	46
44	Transfer of funds between foreign areas [receipts by foreign areas (-)] and errors and omissions.....	135	147	95	-89	-140	85	144	126	103	-2	14	3	-88	-82	-53

† Preliminary. nss. Not shown separately. * Less than \$500,000. † Revised.

1. Exports of goods and services to the sterling area have been adjusted to exclude transfers of military end-use items and services financed under military-aid programs, and to include in merchandise for the total sterling area, but not for the United Kingdom and the other com-

ponent areas "special category" exports sold, or transferred under other aid programs. (For "special category" goods, see *Foreign Trade Statistics Notes* for February 1953 published by the Bureau of the Census.)

have to be higher than during the September quarter.

Sugar accounted for \$34 million of the import decline, which was more than seasonal, but reflected merely a forward shift in imports to the second quarter and not a change in demand.

After allowing for the distortions of the data resulting from the dockworker strike in March, it appears that the decline from the second to the third quarter in imports other than coffee and sugar was less than the average decline during the same season in the last 3 years.

The principal increase in imports from the second to the third quarter was in lumber, a reflection of the rising con-

struction activity in the United States and of shortages created by a strike in the lumber industry. Metal imports showed mixed trends. Iron ore imports expanded more than seasonally as new mining facilities in Canada and Venezuela were brought into operation. Most other metal imports declined slightly, particularly ferro-alloys. Copper and tin imports appear to have nearly stabilized after the sharp drop from the second to the third quarter last year. Because of stringencies in the supply of copper resulting from strikes affecting domestic production, imports are likely to improve.

Foreign purchases of semimanufactured steel products, which lost a large part of their market during the second half

Third Quarter 1953 and Second and Third Quarters 1954

[Millions of dollars]

Latin American Republics			All other countries			International institutions			Sterling area ¹															Line	
									Total			United Kingdom			Other Europe			Dependencies			Other countries				
1953			1954			1953			1954			1953			1954			1953			1954				
III	II	III	III	II	III	III	II	III	III	II	III	III	II	III	III	II	III	III	II	III	III	II	III		
1,076	1,219	1,147	990	1,273	944	20	20	21	592	694	637	242	287	289	17	11	10	79	95	88	224	267	220	1	
15	13	9	132	302	177				nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	2	
14	12	9	125	291	166																			3	
1	1	(x)	7	11	11																			4	
1,061	1,206	1,138	858	971	767	20	20	21	592	694	637	242	287	289	17	11	10	79	95	88	224	267	220	5	
734	893	823	645	736	562	4	7	4	389	437	421	128	140	167	16	8	9	46	56	47	169	199	168	6	
83	76	70	71	66	63				58	60	60	34	37	37	1	1	1	4	5	5	19	17	17	7	
40	38	39	9	9	9				11	12	12	5	6	6		(x)	(x)	2	2	2	4	4	4	8	
41	38	38	26	29	28	11	11	11	55	77	70	43	61	56		(x)	(x)	3	3	3	9	13	11	9	
6	7	6	15	11	11				7	6	6	4	2	2		(x)	(x)		(x)	(x)	3	4	4	10	
152	144	156	85	115	87	5	2	6	71	93	66	28	37	21		(x)		24	29	31	19	27	14	11	
5	10	6	7	5	7				1	9	2		4					(x)	(x)	(x)	1	3	2	12	
1,050	1,099	932	747	716	655	31	2	25	666	735	666	353	385	362	13	12	14	152	166	131	148	172	159	13	
880	940	775	414	455	402				403	427	367	146	134	122	3	3	4	123	138	101	131	152	140	14	
66	61	58	40	36	33				63	63	54	53	55	46	1	1	1	4	3	3	5	4	4	15	
65	60	61	6	9	7				44	36	47	26	18	26	4	2	4	12	13	14	2	3	3	16	
12	13	13	4	2	2				45	48	49	44	48	49				1	(x)	(x)	1	1	(x)	17	
17	17	17	13	11	12	27	(x)	23	7	6	6	2	2	2	1	(x)	(x)	1	1	1	3	3	(x)	18	
5	5	4	267	202	198				68	113	104	47	87	79	4	6	5	12	10	11	5	10	9	19	
3	2	3	1	1	1				32	40	37	32	39	36			(x)		1	1		(x)	(x)	20	
2	1	1	2	1	(x)	4	2	2	4	2	2	3	2	2			(x)		1	1	1	(x)	(x)	21	
26	120	215	243	557	289	-11	18	-4	-74	-41	-29	-111	-98	-73	4	-1	-4	-73	-71	-43	76	95	61	22	
-36	-40	-31	-335	-465	-324	-2	-7	-25	-155	-60	-71	-94	-35	-44	-5	-5	-4	-4	-4	-4	-52	-16	-19	23	
-16	-14	-11	-37	-31	-32				-23	-22	-21	-10	-11	-10	-4	-4	-3	-4	-4	-4	-5	-3	-4	24	
-15	-13	-9	-132	-302	-177				nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	25
-4	-10	-10	-143	-113	-96	-2	-7	-25	-131	-36	-48	-84	-23	-33	(x)	(x)	(x)	(x)	(x)	(x)	-47	-13	-15	26	
-1	-3	-1	-23	-19	-19				-1	-2	-2		-1	-1	-1	-1	-1		(x)	(x)		(x)	(x)	27	
-53	-174	-146	-43	-102	-85	1	-5	-58	-21	-51	-40	-14	-34	-22		(x)	(x)	-27	-1	-4	20	-16	-14	28	
53	-177	-140	-16	-78	-57	-1	-5	-59	-13	-48	-34	-14	-38	-30		(x)		-27	1	-1	28	-11	-3	29	
-23	-95	-6	-18	-36	-31				-25	-6	-9	-2	3	7		(x)		-27	1	-3	4	-10	-13	30	
7	-5	14	8	-37	-13	-2	-5	-59	21	-2	18		-9	7				1	1	1	20	6	10	31	
69	-87	-148	-6	-5	-13	1	(x)		-9	-40	-43	-12	-32	-44				-1	-1	1	4	-7	(x)	32	
-106	3	-6	-27	-24	-28	2		1	-8	-3	-6		4	8		(x)	(x)		-2	-3	-8	-5	-11	33	
-120	-20	-26	-50	-18	-24				-11	-16	-16		-7					-2	-4	-11	-7	-12	-12	34	
14	22	19	14	22	20	2		1	3	1	3		1	7				(x)	1	1	1	1	1	35	
	1	1	9	-28	-33				3	12	7		11	7		(x)	(x)		(x)	(x)	3	1	(x)	36	
29	117	-31	50	-148	46	-45	-39	200	11	203	-145	16	206	-116	2			2		1	-9	-3	-30	37	
4	12	11	2	3		2	3	1	16	37	41	16	35	38					1	2		1	1	38	
-6	40	27	1	-1	-1	-20	20	34	11	-11	-6	11	-11	-5					(x)	(x)		(x)	-1	39	
3	57	-70	44	-130	43	-27	-62	163	-17	195	-193	-11	195	-163	2			(x)	(x)	-8	(x)	-30		40	
28	8	1	3	-20	4			2	1	-18	13		-13	14				2	-1	-1	-1	-4	(x)	41	
8	-54	-1	2	(x)	2	-4	-7	-4	121	50	(x)	120	50	(x)				1	(x)	(x)		(x)	(x)	42	
37	63	-32	52	-148	48	-49	-46	196	132	253	-145	136	256	-116	2			3		1	-9	-3	-30	43	
26	31	-6	83	158	72	61	40	-109	118	-101	285	83	-89	255	-1	6	8	101	76	50	-35	-60	2	44	

2. Includes loans and returns of military equipment.

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

NOTE.—Net foreign investment equals the balance on goods, services, and unilateral transfers for "all areas": 1953 III, -675; 1954 II, +14; 1954 III, -411.

of last year, also appear to have stabilized. Wool imports declined substantially less than from the second to the third quarter than last year, and during the third quarter were about as high as a year ago. However, consumption of imported wool during the third quarter of this year was apparently less than imports resulting in an increase in inventories, while during the same period last year inventories were drawn down. Consumption of foreign wool apparently has dropped more since the third quarter of last year than consumption of the domestic product.

Service expenditures stable

Payments to foreign countries for services during the third quarter were about the same as last year. Transportation expenditures were smaller, mainly as a result of the decline in tanker freight rates which reached the lowest point since the start of hostilities in Korea. Tourist business continued to be very good, with a gain of about 8.5 percent over the same quarter of last year. This continued the upward trend in foreign travel which has prevailed during the postwar period.

Military expenditures remained unchanged from the preceding quarter. The area distribution of these expenditures which had shifted during the preceding year from Asia to Europe also remain unchanged.

To summarize the effects of these trends upon different areas, it would appear that Latin America would derive the main benefit from the expected eventual recovery in purchases of coffee and higher imports of copper. However, some adjustments in United States exports to that area would still be required.

Imports of goods and services from Western Europe during the third quarter were unchanged from last year. The rise in military and travel expenditures compensated for the decline in United States merchandise imports. Most of this decline was due to reduced purchases of semimanufactured steel products and other raw materials which reflects both the better supply situation in the United States and the rising demand within Europe itself.

The decline over the same period in purchases from the nonsterling "all other countries" group was due mainly to smaller military expenditures, which apparently had stabilized since the first quarter of this year.

Special assistance to France

Government grants to foreign countries other than transfers of military end items increased by about \$30 million, mostly to Europe. The principal factor in this increase was \$136 million paid to France in compensation for expenditures incurred in the war in Southeast Asia. Previous payments for this purpose were \$65 million in the second quarter and \$31 million in the first.

The third-quarter grants include also the first disbursement of \$5 million to the United Kingdom under an \$85 million appropriation to finance the production of military aircraft. Omitting these special grants, and the grants in the form of foreign currencies obtained through the sale of agricultural surplus products, other grants declined by \$48 million to \$228 million, of which Europe received about \$95 million.

These other types of grants to Western Europe were at the lowest rate since the end of the war and consisted mainly of deliveries or payments from a backlog of allocations made in previous periods. Transfers to countries outside Western Europe remained unchanged. The rise in grants to international institutions during the third quarter represented our contribution to the United Nations Korean Relief Administration.

Capital outflow

The outflow of private long-term capital dropped by about \$150 million from the preceding quarter. All of this drop was in direct investments, although the outflow of capital through Canadian investment funds increased from \$30 million in the second quarter to about \$60 million in the third. The decline in the net capital outflow was in part due to the shift from the periodic payments during the second quarter of foreign taxes accrued by the oil companies operating in Latin America to a temporary accumulation of funds in the third. Similar seasonal changes in the movement of direct investment capital to Latin America have occurred each year since 1951. The completion of several large investment projects in Canada and Latin America has also temporarily reduced the flow of long-term capital.

The movement in portfolio investments reflects mainly the issue in the United States of \$50 million of new bonds by the International Bank, all of which were sold to other countries. In addition, Canada repurchased some of its outstanding securities. American purchases of European and Canadian stocks continued to offset in part the sales of foreign bonds.

Most of the large outflow of short-term private capital went to Latin America, with claims on Brazil alone increasing by \$120 million. There was also a \$40 million rise in short-term assets in the United Kingdom. The decline from the second to the third quarter in the outflow of Government short-term capital largely reflect a smaller rise in foreign currency holdings, and claims for such currencies derived through the export of agricultural products. This decline came about mainly through a temporary drop in export billings as the utilization of the funds remained unchanged.

Dollars retained abroad still large

Foreign gold and dollar assets rose by about \$600 million during the third quarter through transactions with the United States, bringing the 9-month total gain to about \$1,350 million. This was in part offset, however, by a rise in foreign short-term liabilities to United States private creditors by about \$300 million. During the corresponding period of 1953, foreign gold and dollar assets increased by over \$1.9 billion.

Western Europe accounts for most of the gain as well as most of the difference between 1953 and 1954. The third-quarter accumulation of gold and dollar assets by Western Europe was about \$370 million compared with \$670 million a year ago. For the first three quarters of this year the gold and dollar gains amounted to about \$1.2 billion, compared with more than \$1.7 billion last year in the like period. The drop from last year in the amount of gold and dollars added to reserves and other dollar holdings, it is clear, does not reflect a deterioration of Europe's financial position. Rather it is an indication that in many countries in that area reserves had become sufficiently large, so that a greater part of the current dollar receipts can, and are being used for the reduction of debts or increased purchases of goods and services.

During the third quarter the United Kingdom repurchased \$112 million of sterling from the International Monetary Fund, France made similar repurchases of its currency for \$20 million, and the Netherlands repaid \$56 million of a loan by the International Bank. (These transactions appear in the balance of payments of the United States as an inter-area transfer from Western Europe to the international institutions.) Without these special transactions the excess of Western European dollar receipts over expenditures in

(Continued on page 26)

Financial Experience of Manufacturing Corporations

THE readjustment in economic activity during the 1953-54 period centered in manufacturing, which experienced a reduction in orders for durable goods for final use and likewise was the segment in which production and income were most affected by the reduction in business inventories. From early 1953 to mid-1954, manufacturers' production and sales

were reduced about one-tenth and before-tax profits about one-fifth. After-tax profits were sustained by the Federal tax reductions effective in 1954.

It is timely to review the recent financial experience of manufacturing concerns against the background of the postwar period as a whole. Table 1 presents annual estimates of uses and sources of capital funds for manufacturing corporations from 1946 through 1953, and first half-year data for 1953 and 1954. The estimates for periods subsequent to 1951 are based on less complete data than for earlier years, but for the period as a whole, table 1 presents an adequate and fairly clear picture of overall trends.

Manufacturers have been in the forefront of the extensive capital expansion programs of business firms in the postwar period. In the 8½ years from the end of 1945 through mid-1954, manufacturing corporations used \$115 billion of capital funds in expanding, modernizing, and replacing production facilities, and in adding to their inventories and other working capital to meet the needs of growing markets for products and for competitive efficiency. This expenditure, far in excess of any previous experience, comprised roughly half of the uses of new capital funds by all nonfinancial corporations.

Two-thirds of the manufacturing total was spent for plant and equipment. Nearly one-fourth represented new inventory requirements, while extension of customer credit lines accounted for one-tenth of the total.

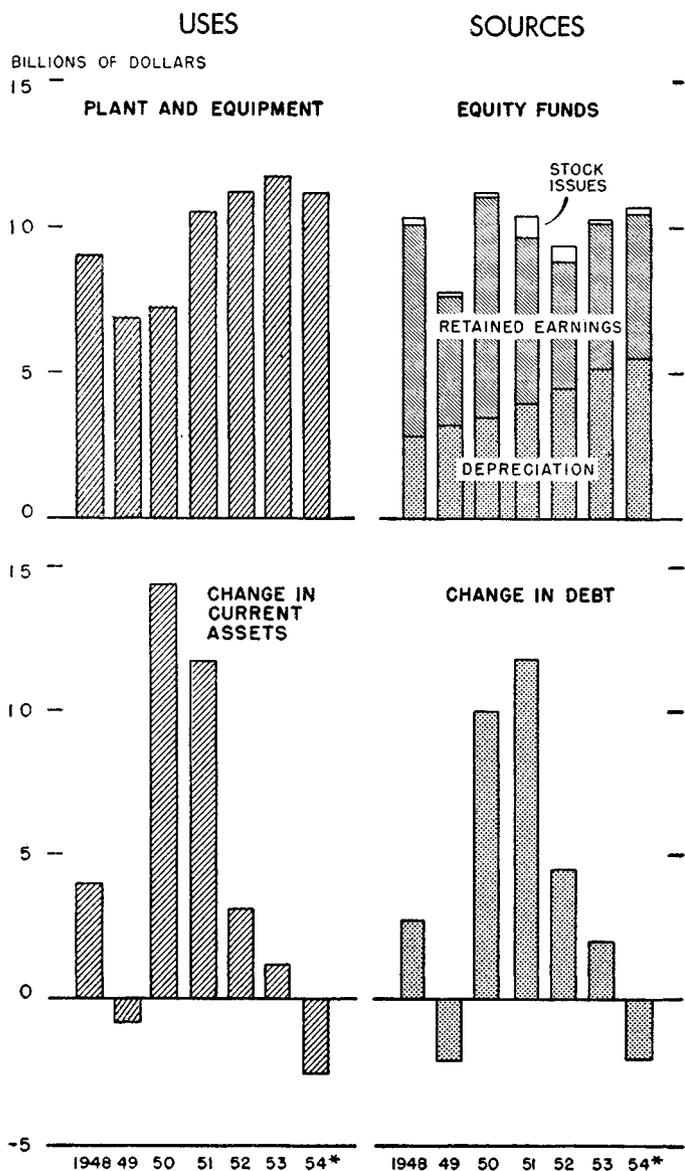
The change in net cash position was relatively modest in the postwar period, amounting to an increase of \$2 billion or less than 2 percent of the total postwar disposition of funds. This relatively small increase in "cash" assets (cash on hand, bank deposits and U. S. Government securities) was in the main a reflection of the unusually liquid status of manufacturers attained during the war period.

In meeting this postwar demand for capital, manufacturers relied principally on internally generated funds—retained earnings and depreciation allowances. As may be seen from the first chart, these sources alone were equivalent to total plant and equipment outlays of these companies. Of the \$78 billion of internal funds raised, profits retained in business accounted for the major share, approximately \$48 billion. Depreciation charges were likewise a large source and have increased steadily over the years.

Manufacturers traditionally have not been heavy users of long-term debt. Such indebtedness was increased by about \$15 billion, or one-eighth of total requirements for funds, in the 8½-year period. While this postwar debt increase was somewhat more rapid than in former periods of expansion, the relative share of long-term debt in the over-all capital structure of manufacturing corporations is not high at the present time, while interest charges currently are a much smaller relative share of funds available for servicing the debt than in the prewar period.

Only a minor portion of postwar capital requirements was covered by sale of new stock. Less than \$4 billion, or about

Manufacturing Corporations Uses and Sources of Funds



* First half, seasonally adjusted, at annual rates.

NOTE.—MR. McHUGH IS ACTING CHIEF OF THE NATIONAL ECONOMICS DIVISION. MR. GARDNER F. DERRICKSON OF THE BUSINESS STRUCTURE DIVISION ASSISTED IN PREPARING THE STATISTICAL MATERIAL.

5 percent of total funds utilized by manufacturing corporations came from stock issues.

Short-term financing through increases in current liabilities accounted for the remaining \$16 billion of capital needs in the postwar period. Of this total, about \$5 billion took

Table 1.—Sources and Uses of Funds of Manufacturing Corporations, 1946-54

[Billions of dollars]

	1946	1947	1948	1949	1950	1951	1952 ¹	1953 ¹	First half	
									1953 ¹	1954 ¹
Total uses	9.1	16.0	13.0	6.1	21.6	22.2	14.5	14.0	7.0	0.0
Plant and equipment.....	7.0	8.6	9.0	6.9	7.2	10.5	11.5	12.0	5.5	5.0
Increase in other assets— Total.....	2.1	7.4	9.0	-.8	14.4	11.7	3.0	2.0	1.5	-5.0
Inventories.....	6.2	4.3	2.7	-2.6	5.2	7.8	1.5	2.0	1.5	-2.0
Receivables.....	.1	2.5	1.0	-1.0	5.6	2.2	2.0	-1.0	1.0	.5
Cash, deposits, and U. S. Government securities ²	-4.2	.6	.3	2.8	3.6	1.7	-.5	1.0	-1.0	-3.5
Total sources	8.9	15.7	13.1	5.7	21.2	22.2	14.0	13.0	6.5	.0
Retained profits ³	3.8	6.7	7.3	4.5	7.6	5.7	4.5	5.0	6.0	5.5
Depreciation.....	2.0	2.4	2.8	3.2	3.5	4.0	4.5	5.5		
Stock issues.....	1.0	.8	.3	.1	.1	.7	.5	(4)	(4)	(4)
Increase in long-term debt ⁵	1.5	1.9	1.8	.4	(4)	3.2	3.5	2.0	1.5	.5
Increase in short-term debt ⁶.....	.6	3.9	.9	-2.5	10.0	8.6	1.0	.5	-1.0	-6.0
Discrepancy.....	.2	.3	-.1	.4	.4	(4)	.5	.5	.5	.0

1. Preliminary and rounded to nearest \$0.5 billion.

2. Includes small amount of miscellaneous current assets.

3. Including depletion.

4. Less than \$50 million, or in the case of 1952-54 data, less than \$250 million.

5. Includes bonded debt, long-term bank loans, mortgages and other long-term debt.

6. Includes bank loans, trade payables, Federal tax liabilities and miscellaneous current liabilities.

Source: U. S. Department of Commerce, Office of Business Economics, based upon Internal Revenue Service, Securities and Exchange Commission, Federal Trade Commission, and other financial data.

the form of bank loans, while borrowing from suppliers accounted for most of the remainder.

Table 2 gives rough perspective to various aspects of the postwar expansion programs of manufacturing corporations. The first column presents book values of selected balance sheet items as of the end of 1945. The second column presents the proportions that these book values were of the comparable values for all nonfinancial corporations. Thus, gross fixed assets of manufacturing corporations at the end of 1945 amounted to \$53 billion, or just under two-fifths of the book value of gross fixed assets of all nonfinancial corporations. As may be seen, the majority of the items range around the 50 percent ratio, the major exceptions being in the case of inventories, where manufacturers accounted for two-thirds of the total, and at the other extreme, long-term debt which was one-sixth of the total.

The relatively high inventory proportion for manufacturing corporations reflects in part the low volume of inventories normally held in important nonmanufacturing industries such as railroads and public utilities, and in part the fact that in distributive channels, where inventories are important, a relatively large share of holdings are in noncorporate concerns.

The third and fourth columns of the table present the cumulative amounts of manufacturers' postwar uses and sources of funds through 1953 and the proportions that these are of total uses and sources for all nonfinancial corporations. Some rough notion of the relative expansion areas may be gained from a comparison of columns 1 and 3. Thus, manufacturers spent on plant and equipment roughly 1½

times the amount shown for the book value of gross fixed assets at the start of the period. The rise in the value of inventories was likewise quite striking in the perspective of 1945 book values. At the other extreme was the relatively small need to add to cash items, which, as indicated earlier, were exceptionally high at the end of the war.

The rise in long-term debt of manufacturers is apparent from columns 2 and 4, where it is indicated that manufacturers accounted for roughly one-third of the postwar increase while starting the period with one-sixth of such debt then outstanding.

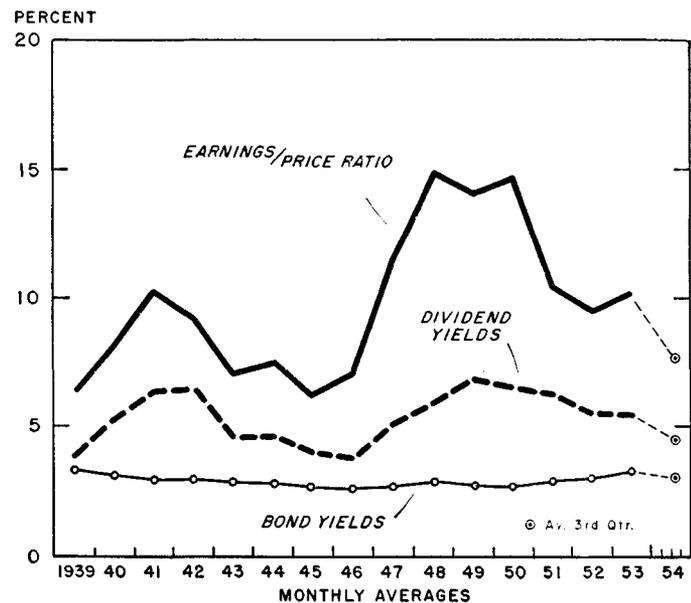
Sensitivity of manufacturing

Generally speaking, manufacturing is more sensitive than other business to changes in overall demand. This was typically true in prewar cyclical developments, and with modifications, the tendency reappeared in the later postwar years. This reflects two primary factors. Manufacturing has an important fraction of its total capacity engaged in the turning out of capital equipment, the demand for which is sensitive to changes in general business activity. Changes in inventory demand have also been especially significant in the moderate cycles in manufacturing activity which occurred in the postwar period, namely those of 1948-50 and 1952-54.

The cyclical variability of demand for capital funds in manufacturing is clearly outlined in the annual data of sources and uses shown in table 1 and the chart on page 13. Plant and equipment expenditures rose steadily during the 1946-48 period, but in the downturn of 1949 manufacturers

Industrials

Common Stock and Bond Yields



BASIC DATA: MOODY'S INVESTORS SERVICE

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 54-46-6

reduced their fixed capital outlays from the 1948 volume. Nonmanufacturers' fixed investment rates were little changed in 1949. The 1949 reduction in manufacturers' current assets was sharper, with the shift in inventory trends particularly striking. Manufacturers had added steadily to the value of their stocks through 1948, though the rate of increase moderated over the period. In 1949, the book

value of inventories was reduced to the extent of \$2½ billion, roughly equivalent to the increase which had occurred the preceding year.

As is clear from the chart, the reduced financing resulting from these 1949 developments was associated with a reduction of retained earnings and a liquidation of short-term indebtedness in that period.

With the outbreak of Korean hostilities, demand for capital funds quickly expanded, primarily due to a rapid increase in inventories and customer receivables. Combined, these rose by \$11 billion in 1950, and the expansion was almost matched in 1951. The military programs required substantial plant and equipment investment, and the general rise in business activity was accompanied by widespread capacity expansion. By 1951 manufacturing plant and equipment outlays had risen to \$10½ billion, almost 50 percent higher than the low reached in 1949.

These new and enlarged demands for funds were filled in part from higher retained earnings, but in even greater degree from expanded short-term indebtedness.

It was in this 1951-52 period that manufacturers made their most extensive use of external sources of long-term financing (table 1). Such financing in this 2-year period of rapid capital expansion involved the raising of \$8 billion, or almost one-half of the total amount in the whole postwar period. Additions to long-term debt totaled \$7 billion in this period.

It is of interest to note that manufacturers' recourse to external long-term markets for funds has tended to fall off sharply once capital expansion programs were fairly well under way. For example, the early postwar peak was reached in 1947 when \$2.7 billion was raised, but by 1950, the manufacturing group as a whole issued a negligible volume of debt and equity securities. The same tendency is being repeated in the current period in somewhat modified degree.

Recent trends

Fixed capital programs of manufacturers stabilized in 1953, with a minor peak in expenditures reached in the first quarter of the year. A slight downward drift then set in and this has been extended through the current period. Thus, the 1953-54 downturn in general business activity was accompanied by only a moderate reduction in manufacturers' outlays on plant and equipment.

As indicated in a review of overall plant and equipment trends presented earlier in this issue, manufacturers estimate their fixed outlays in the current quarter at a seasonally adjusted rate of about \$11 billion, 10 percent below the high reached last year. In the 1948-49 period, these expenditures dropped from an early 1948 high of \$9½ billion to a low of \$6½ billion reached in the first quarter of 1950.

The major change in capital demand by manufacturers in the most recent period involved a reversal of inventory trends. The Korean-period buildup of inventories tapered sharply after 1951, and in the following 2 years, net annual expansions were in the \$1 to \$2 billion range. Liquidation of manufacturers' inventories began in late 1953 and continued through the first three quarters of this year. For the first 10 months of 1954, the reduction in inventories held by manufacturing corporations amounted to \$3 billion on a seasonally adjusted basis.

Other current assets of manufacturers were also greatly reduced from 1953 to 1954. This was mainly a reflection of the rather sharp reduction in cash resources which occurred in early 1954. In good part this decline in liquid assets in the first half of 1954 was related to the combination of a drop in corporate profits before taxes and the heavy seasonal impact of Federal tax payments.

In the first half of 1953 profits were still rising, and with tax rates relatively unchanged, the excess of tax payments over accruals amounted to \$1.3 billion, a sum not particularly large when related to the legal requirement that corporations move towards a pay-as-you-earn tax schedule.

Table 2.—Corporate Manufacturing Investment and Its Financing

	Book value outstanding (end of 1945)		Uses and sources of funds, 1946-53	
	Billions of dollars	Percent of total for all corporations	Billions of dollars ¹	Percent of total for all corporations ¹
ASSETS				
Gross fixed assets ² -----	53	38	72	48
Selected current assets-----	54	57	43	47
Inventories-----	17	65	27	63
Receivables-----	14	54	12	28
Liquid assets ³ -----	23	53	5	56
LIABILITIES				
Long-term liabilities and capital-----	100	42	91	49
Capital stock and capital reserves-----	65	46	49	60
Depreciation reserves-----	29	53	28	45
Long-term debt-----	7	17	14	33
Selected short-term liabil- ities ⁴ -----	17	49	19	43

1. Excluding banks and insurance companies.

2. Exclusive of land and before depreciation.

3. Cash, deposits, and U. S. Government securities.

4. Trade payables, bank loans, and Federal tax liabilities.

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

In the comparable period in 1954, taxable earnings were lower, tax rates had been reduced by elimination of the excess profits tax, and a further acceleration of tax payments was required by law. The simultaneous impact of these forces resulted in a large excess—\$4½ billion for manufacturing corporations—of Federal tax payments over accruals. This excess, although in considerable degree already taken into account in corporation fiscal planning, nevertheless resulted in a substantial drain on cash resources. It is expected that in the latter part of the year, corporations will again add to their liquid assets. It appears, however, that the improvement in liquidity in 1954 will not parallel that of 1949, when the decreased capital demands were accompanied by a marked improvement in overall liquidity.

Current financial condition

It may be noted that the total volume of long-term capital funds available to manufacturing corporations in the first half of 1954 was larger by about one billion dollars than expenditures on fixed capital. The availability of these funds, supplemented the reduction of current assets to make possible a liquidation of \$6 billion of short-term debt, principally Federal tax liabilities and bank loans. Thus as in all earlier postwar years, the net working capital position of manufacturers was further improved in 1954, and the excess of current assets over liabilities at mid-1954 was at the highest point for the postwar period.

Other indexes of liquidity and of general financial condition, while not so high as in some earlier postwar years, also point up the relatively favorable financial condition of manufacturing corporations.

Despite the tax drain on liquid resources in early 1954, the ratio of cash and U. S. Government securities to total current liabilities was slightly higher at mid-1954 than a year earlier, and about equal to the ratio in mid-1952.

Table 3 presents several other indexes of financial condition of manufacturing corporations over an extended time period. The first column, which relates liquid assets to sales, is commonly used as a measure of the adequacy of liquid resources in the light of the going volume of business. As

Table 3.—Selected Financial Ratios for Manufacturing Corporations

[Percent]

Year	Proportion of sales represented by—			Profits after taxes to net worth	Long-term debt to invested capital ¹	Interest payments on debt to funds available for interest payments ²
	Liquid assets	Profits before taxes	Profits after taxes			
1929.....	8.4	6.9	6.0	7.9	9.3	12.9
1940.....	10.5	8.4	5.7	8.5	11.2	6.1
1945.....	16.2	7.2	2.9	6.2	9.1	4.3
1948.....	9.9	9.2	5.6	13.0	12.6	3.1
1949.....	12.1	7.7	4.6	9.4	13.8	4.3
1951.....	11.0	9.8	4.1	9.7	13.1	3.1
1953.....	10.3	8.0	3.5	8.3	15.7	4.3
1954—2nd quarter.....	9.5	7.7	3.9	8.2	15.7	5.1

1. Long-term debt plus capital stock and capital reserves.
2. Profits before taxes plus interest paid.

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

may be seen, 1954 "cash" holdings are at a low point relative to sales for the postwar period. The volume of liquid resources currently held represents, however, a somewhat larger proportion of sales than in the late twenties.

Profits rate off in 1954

In view of the relatively high dependence of manufacturers on internal financing, the trend of their profits is of special importance in analysis of capital financing. Profits before taxes were off from 1953 to 1954 both absolutely and relative to sales, with the decline in the dollar total approximating one-fifth and the ratio to sales falling from 9 percent in the first half of 1953 to 7½ percent in the first half of this year. The before-tax profits-sales ratio is currently at a low for the postwar period, but somewhat larger than the rate prevailing in 1929.

Because of the sizable cut in Federal taxes, stemming largely from the elimination of the excess profits tax, after-tax profits of manufacturers in the early part of 1954 were at an annual rate slightly higher than in the full year 1953. The volume of equity funds used in manufacturing was also higher in 1954 so that the rate of earnings to stockholders' equity was not much changed from a year ago.

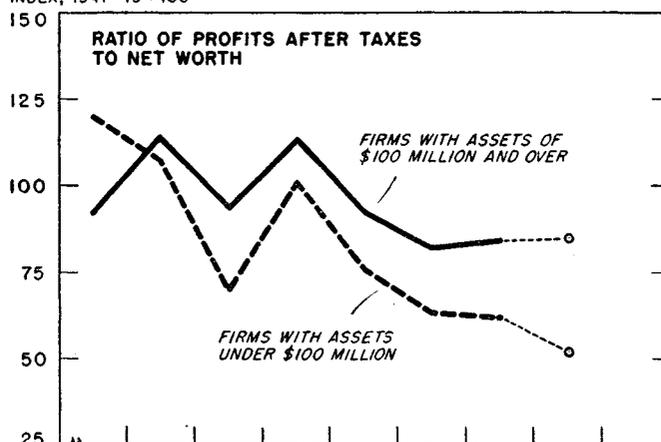
The use in this measure of book value net worth derived from asset totals which value fixed assets at historical costs, tends to overstate current profitability relative to that of more distant periods in the past because of the substantial increase in the general price level which has taken place and which is not fully reflected in the net worth. If profits after taxes are related, for example, to manufacturers' sales, the ratio, while up from 1953 to 1954, is below that of the late twenties (table 3). As is clear from a comparison of the second and third columns of this table the major factor in this lower relationship is the much higher relative level of taxes currently.

The fifth column of table 3 presents a summary view of trends in the capital structure of manufacturing concerns. The more permanent forms of invested capital include capital stock, surplus and undistributed profits together with long-term indebtedness. From the late twenties through 1945 there was a little net change in the composition of this invested capital. During the depression years, both debt and equity capital were reduced, the latter more sharply, while in the subsequent period, each type of capital expanded but debt did not keep pace with the rise in equities.

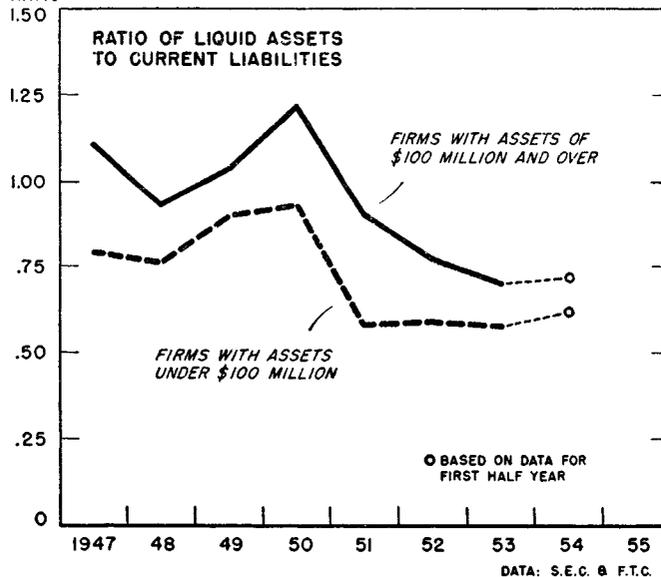
Since the end of the war, as pointed out above, long-term debt expansion has been more pronounced than the equity increase although this debt at present continues to occupy a lesser role in the capital structure of manufacturing than in industry generally.

Manufacturing Corporations Profit Rates and Liquidity

INDEX, 1947-49 = 100



RATIO



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A measure of the debt burden on manufacturers is indicated by the final column of table 3. While interest payments by manufacturers rose steadily throughout the postwar period, practically all of the prewar debt outstanding has by now been retired or refunded into issues bearing the lower coupon rates which have prevailed for debt financing in recent decades. Thus, the effective interest rate being paid at the present

time is substantially below that of earlier prosperous periods and this factor has in large degree offset the expansion in the volume of indebtedness. Moreover, the amount of funds available for payment of interest is currently far above that of earlier times, so that the relative share of these funds presently claimed by interest charges is low in historical perspective.

Financing costs down in 1954

The most recent period has seen a continuation of the relatively low cost of debt financing which has prevailed in the postwar period. At the same time there has been a striking improvement in terms of equity financing. As may be seen from the chart current earnings-price and dividend-price ratios for industrial concerns are at the low point for the postwar period. This reflects primarily the recent sharp advance of stock prices while after-tax earnings and dividends have improved slightly. It is clear from the chart that for most of the postwar period the terms of financing have strongly favored the issuance of debt rather than equity securities.

Differential industry experience

It is not possible at the present time to present detailed estimates of sources and uses of funds for manufacturing groups. However, some partial data covering principal items of capital programs and their financing help to shed light on major differences among manufacturing industries.

Table 4 indicates the amount of internal funds available by industry for the period 1946 through 1953, and the ratio of these funds to new investment in physical assets.

Table 4.—Relation of Internal Sources of Funds, New Investment in Physical Assets by Manufacturing Industry, 1946-53

	Internal funds		
	Billions of dollars	Ratio to plant and equipment outlays	Ratio to plant and equipment outlays and increase in value of inventories
All manufacturing corporations	72.6	1.02	.73
Food.....	6.7	1.07	.76
Textiles.....	4.3	1.17	.88
Paper.....	3.4	1.17	.97
Chemicals.....	7.2	.87	.71
Petroleum.....	10.0	.64	.58
Rubber.....	1.4	1.37	.91
Other nondurables.....	4.4	1.57	.84
Stone, clay, glass.....	2.4	1.10	.90
Basic and fabricated metals.....	12.5	1.05	.80
Machinery, excluding electrical.....	6.3	1.43	.78
Electrical machinery.....	3.2	1.24	.63
Transportation equipment.....	6.5	1.07	.63
Other durables.....	4.3	1.26	.70

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

While the plant and equipment outlays of all but two groups—chemicals and petroleum—were covered by internal funds, practically all groups required additional financing to take care of fixed capital and inventory requirements combined, and for all manufacturing corporations, the gap amounted to about one-fourth. This gap was filled for the most part by increasing both long- and short-term debt.

The chemicals and petroleum groups were large postwar users of long-term debt, accounting for one-fourth of the total expansion in manufacturing. The petroleum industry

normally makes rather heavy use of debt in long-term financing, but it may be noted its postwar debt increase was somewhat less than the prewar experience.

Industry profit ratios

Virtually all major manufacturing industries experienced declines in profit volume and profit-sales ratios from 1953 to 1954 on a before-tax basis. The sharpest reductions in before-tax profit-sales ratios in this period occurred in the textile and furniture groups. These latter industries together with lumber and apparel manufacturers are currently at or near the postwar lows in terms of profits before taxes.

Earnings after taxes in 1954 were well maintained for most of the major manufacturing groups, with the transportation equipment, food, and tobacco groups showing some improvement in profits between the second quarter of 1953 and the comparable period of 1954. The decline in after-tax profits was sharpest in the textile group, which in mid-1954 was experiencing its lowest return on capital of the postwar period. The apparel and furniture industries were likewise close to postwar lows in the second quarter of this year.

The recent profit experience of manufacturing and all corporations is placed in long-term perspective in table 5 which relates profits and taxes to total national income arising in these sectors of the economy.

Table 5.—Profits Share of Income Originating in Corporate Business, Selected Years, 1929-54

	[Percent]				
	Profits share	Profits before taxes	Taxes	Profits after taxes	Inventory valuation adjustment
All corporate business:					
1929.....	21.8	20.8	3.0	17.7	1.0
1940.....	20.9	21.4	6.7	14.7	-.5
1941.....	25.3	29.7	13.5	16.2	-4.4
1951.....	25.6	26.4	14.8	11.5	-.8
1952.....	23.5	22.8	12.7	10.2	.6
1953.....	22.1	22.7	12.5	10.2	-.6
1954 ¹	20.6	20.6	10.5	10.1	.0
Manufacturing corporate business:					
1929.....	25.7	24.2	3.1	21.1	1.5
1940.....	26.2	26.8	8.4	18.4	-.6
1941.....	30.7	35.7	17.3	18.4	-5.0
1951.....	29.3	30.1	17.5	12.6	-.8
1952.....	25.3	24.5	13.8	10.7	.8
1953.....	23.4	24.1	13.5	10.6	.7
1954 ¹	22.4	22.4	11.1	11.3	.0

1. First half, seasonally adjusted, at annual rates.

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

The relative volatility of profits before taxes as well as the cushioning effect of tax reductions in the 1953-54 period are readily apparent. While profits before taxes for all corporations are currently about as high a proportion of the total income flow from corporations as in 1929 and 1940, the share that manufacturers' profits is of total corporate income originating in manufacturing is down somewhat over these periods. On an after-tax basis the reductions from prewar in the income shares represented by profits are much more pronounced both in the manufacturing component and in the corporate sector as a whole.

Industrial liquidity

Virtually all manufacturing groups started their postwar capital expansions with an excess of liquid resources and the drawing down of these assets served temporarily as an im-

(Continued on page 28)

Growth of Business Capital Equipment 1929-53

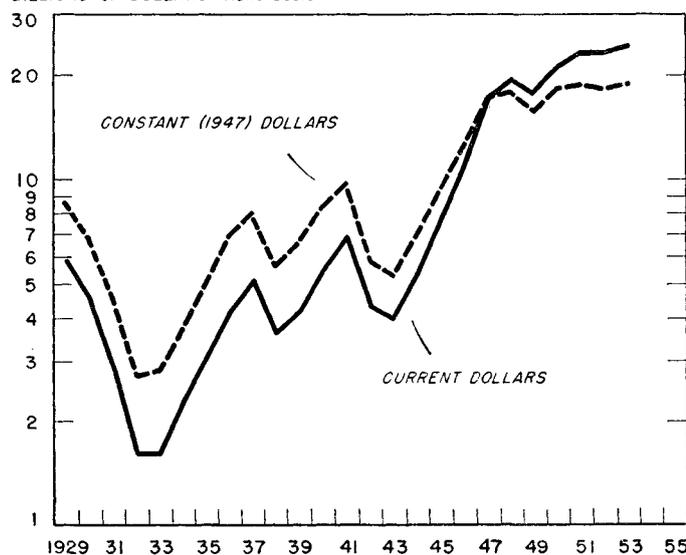
Measures of Purchases, Depreciation, Retirements, and Stocks

THIS article presents a review of the growth of the stock of privately owned producers' durable equipment for the period 1929-1953, and is based upon an analysis of purchases, retirements, and depreciation of equipment. The study is an extension of the work earlier reported in a more limited statement covering a shorter period, 1941-52, which appeared in the *SURVEY OF CURRENT BUSINESS* for June 1953.

CHART 1

Private Purchases of Producers' Durable Equipment

BILLIONS OF DOLLARS—Ratio Scale



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A summary of some of the more important findings of the present report follows:

1. The physical stock of privately owned business equipment at the end of 1953 was about twice that of the late twenties. This change has come about as a result of the marked expansion in equipment purchases mainly since 1946. The size of the physical stock of equipment at the end of 1941 was not very different from that at the end of 1928. These figures do not take full account of the improvement in the quality of equipment which has been very pronounced over this period, so that in terms of productive performance the present position is relatively higher.

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

2. Because of the substantial expansion in purchases of new equipment, the existing stock of equipment is in peak condition.

3. In line with the trend towards increased mechanization characteristic of our economy, the amount of equipment per person engaged in production in 1953 was about 1½ times that of the late twenties.

4. Output per unit of equipment has fluctuated widely over this period, but without apparent long-term trend.

5. Output per person engaged in production in 1953 was about 1½ times that of the late twenties, as a result of increased use of capital, and of improvements in technology, management and organization, and in labor skills.

These conclusions as well as other findings relating to stocks, purchases, and consumption of privately owned producers' durable equipment are discussed in the article.

The results presented are tentative, in part because of the exploratory nature of the work and in part because of data deficiencies and conceptual difficulties that handicap statistical measurement in this field.

Purchases and Consumption

Attention is first focused on private purchases of equipment and on consumption of equipment as measured by retirements and depreciation. This is followed by a discussion of stocks of privately owned equipment.

Private purchase of equipment

Much of the period 1929-53 has been one of sharp fluctuations in private equipment purchases, as can be seen from chart 1. Purchases fell markedly between 1929 and 1932, and rose thereafter to a peak in 1937, at almost the same current dollar level as 1929. Then followed the brief recession of 1938 after which purchases continued to rise, surpassing the 1929 peak for the first time in 1941.

For most of the war period 1942-45, private purchases of equipment were below the 1941 peak largely as a consequence of the shift to Federal Government purchases under the war program. Aside from equipment primarily for the Armed Forces, such as motor vehicles, construction machinery, and communication equipment, Federal purchases included substantial amounts for use in private and publicly owned plants.

The period following 1945 witnessed a marked upsurge in private equipment purchases, which in terms of current dollars rose to successively higher points in the postwar period, interrupted only by the minor dip in 1949.

In the 1929-41 period the course of private equipment purchases in current dollar values was similar to that in physical volume (constant 1947 dollars). Current dollar values fluctuated somewhat more sharply than physical

volumes, but the differences were relatively moderate. Following 1941, however, and particularly during the years 1946-51, equipment purchases reflected not only substantial volume increases but also sharp increases in the price of new equipment.

For example, private purchases of equipment in 1941 were about one and one-sixth times those of 1929 in current dollar values and also in physical volume. By contrast, the current dollar value of private equipment purchases in 1953 was about 3½ times that of 1941, whereas the physical volume was only about twice as high.

In brief, the period 1929-41 was characterized by relatively constant prices in the cost of equipment and little or no discernible trend in the sharply fluctuating volume of private equipment purchases. In contrast, the 1941-53 period was one of rising prices in the cost of equipment and a large expansion in the volume of private equipment purchases. Much of the analysis will be in terms of these two diverse periods.

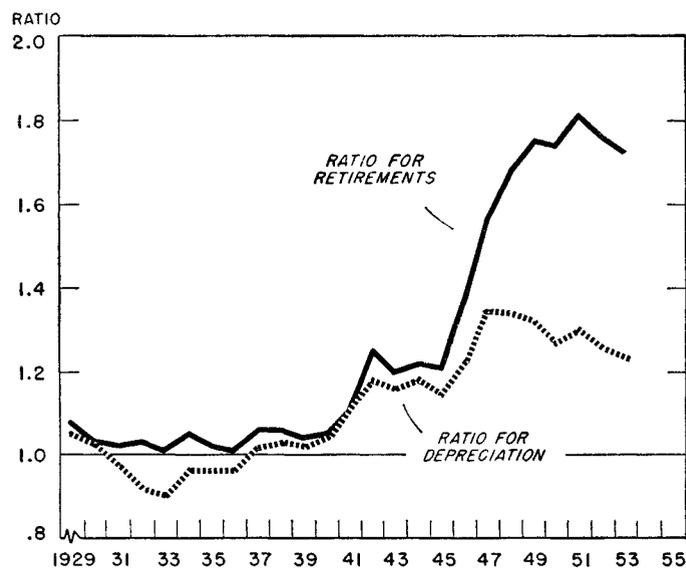
Measures of capital consumption

There follows a discussion of capital consumption measurement and an analysis of the estimates. An attempt is made to measure the portion of private purchases of new equipment that has been for replacement and the portion that has represented additions to the stock of capital equipment.

CHART 2

Private Producers' Durable Equipment

Ratio of Current Cost* to Original Cost
for Depreciation and for Retirements



* COST PREVAILING IN EACH YEAR.

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The expiration of capital equipment may be measured by two different but related approaches; i. e., by depreciation or by retirements. The usual business practice is to allocate the original cost of depreciable equipment over its useful life. This allocation takes the form of a depreciation charge to expense and is reflected in the net income of the accounting period. The measure of the stock of fixed assets that corresponds to the depreciation approach is a net stock measure, i. e., gross stocks less accumulated depreciation.

Retirements provide an alternative measure. In this approach, a piece of equipment is held at its initial cost until it is retired at which time its cost is completely written off. The stock concept that corresponds to the retirement approach is simply one of gross stocks.

Each of these two approaches has different implications and serves different purposes. Depreciation charges measure capital consumption by providing a rough estimate of the cost of the services rendered by the equipment during the period, and they are relevant for determining current income. The associated net stocks provide a rough measure of the unused store of future services incorporated in existing equipment.

The retirements approach provides a useful basis for making estimates of replacement requirements. Gross stocks of equipment provide a measure that is more closely related than net stocks to productive capacity.

To illustrate this latter point, suppose that a manufacturer has purchased 10 new machines of a given type, each having a useful life of 5 years. These machines will be depreciated every year but retired only at the end of 5 years. At the end of, say, 4 years, the 10 machines would have a depreciated asset value of only one-fifth of their original cost. The capital stock would be measured as the equivalent of 2 new machines by the depreciation approach as contrasted with 10 new machines by the retirements approach. Thus, while in this example the retirements approach somewhat overstates the effective capacity of stocks in the second period as compared with the first, to the extent that the machines are not as good as new, the error would seem to be considerably less than the relative understatement of effective capacity suggested by a measurement based upon the depreciation approach.

Estimating stocks and consumption of producers' durable equipment is difficult. Only scattered data are available relating directly to equipment stocks, equipment retirements, or equipment depreciation. In the absence of adequate direct data, it was necessary in this report to estimate stocks, retirements, and depreciation for the bulk of producers' durable equipment by applying estimates of average useful life to data on purchases of equipment. In calculating depreciation, the straight-line method was used. Retirements and depreciation were calculated in terms of original cost dollars, 1947 dollars, and current dollars. Stocks were calculated in 1947 dollars.¹

The calculations of capital consumption and stocks are necessarily in the nature of rough approximations. Some of the more important limitations will be touched on briefly at this point since they have an important bearing on the interpretation of the data.

Conversion of price bases

The usually accepted base for measuring depreciation in accounting practice is original cost. However, other valuation bases are also useful in economic analysis. For example, in measuring the portion of new equipment purchases that is for replacement over a period of years, it is necessary to cost new purchases and retirements on the same valuation base; in this study 1947 dollars are used. Another example relates to the cost of using equipment expressed in current dollars, i. e., at cost prevailing in the specified year. For this purpose it is necessary to convert depreciation in original cost dollars to depreciation in current cost dollars. Adjustment of original cost depreciation to alternative bases of valuation requires the use of price indexes. Of the many

1. An explanation of the procedures used is given at the end of this article. Estimates on retirements were developed in connection with exploratory work undertaken by the Office of Business Economics as part of a study by the Department of Defense. They are an extension of earlier work on this project by Robert N. Grosse, then of the U. S. Bureau of the Budget.

problems that arise in connection with price deflation, one is particularly relevant.

Over the long run, price indexes tend to overstate effective price increases and understate price decreases because they do not take full account of improvements in the quality of products. In the instance of producers' durables, quality improvements are, generally speaking, taken into account to the extent that they are reflected in increased costs of producing the equipment; generally speaking, no account is taken of quality improvements which are not reflected in increased costs.

Quality improvements are of particular importance in the case of producers' durables, where technological progress is prominent. Depreciation charges and retirements converted to a current dollar basis would be lower if full allowance could be made for quality changes; and consequently the amounts representing net capital formation in current dollars would be higher, whether measured on the basis of service use or retirements. A similar situation applies with respect to the constant dollar measures. In constant dollars, depreciation and retirements would be lower in relation to total equipment purchases if full allowance could be made for quality improvement, and capital formation net of depreciation or retirements would be higher.

Straight-line depreciation

Depreciation may be allocated by any of several methods. In this study, the straight-line method was used. Equipment, for example, with a useful life of 5 years was depreciated at the rate of 20 percent a year on its cost for 5 years.

The straight-line method has been the one most frequently used in industry. Other methods are used to some extent. The service-output method employs a depreciation charge which varies with output. The declining-balance method usually employs a fixed rate of depreciation on the net asset value of equipment (i. e., original cost less accumulated depreciation) but other variants are also used.

The declining-balance method may become increasingly important in the future as a result of changes in the Internal Revenue Code of 1954. The earlier code permitted a declining-balance rate of one and one-half times the straight-line rate. The new code permits the use of a declining-balance rate twice as great as the straight-line rate on new property purchased after December 31, 1953, having a useful life of 3 years or more, with the privilege of changing over to the straight-line method at any time. (The changeover provision makes it possible to depreciate the asset during its expected life. Without this provision, assets with little or no salvage value could not be fully depreciated during their expected lives.)

The straight-line method tends to underestimate the use derived from equipment in its early years and overestimate the use obtained in later years, basically because obsolescence and physical deterioration make old equipment less serviceable than new equipment. In addition, as a consequence of this—and also because heavy purchases of machinery tend to occur during periods of high activity—equipment is used more regularly during its early years of life. In a stationary economy these biases would not occur or would be offsetting. But in an expanding economy, the straight-line method understates the rate at which productive services in the stock of capital equipment are being used up.

Average useful life

Among the most serious limitations of the present estimates is the assumption that had to be made regarding the average useful life of the various types of producers' durable

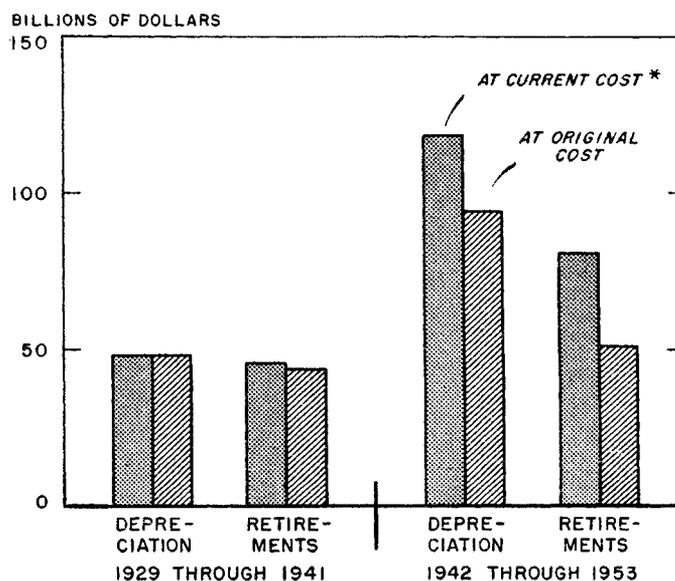
equipment. The only comprehensive information relating to this subject is the average useful lives suggested by the Internal Revenue Service as a guide for calculating depreciation for tax purposes; the present estimates for equipment other than transportation equipment rely largely on this source.

It is difficult to appraise the extent to which actual useful life spans depart from the IRS averages and the direction of the departures; such departures might be either of a constant nature or vary in size with time. A study of several components of the transportation equipment group indicated that the actual life span exceeded the life suggested by IRS. It is felt, however, that because of special factors present in these instances, this bias is not indicative of a similar situation for other types of producers' durables.

For transportation equipment, the IRS average lives were not used. Instead, average lives were used which provided estimates that were generally consistent with available data on stocks and retirements. For railroad equipment, accounting data were used.

CHART 3

Private Producers' Durable Equipment Calculated Depreciation and Retirements at Current and at Original Cost



* Cost prevailing in each year of period

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The limitations imposed by the restricted scope of information on average lives applies with greater force to the estimates of retirements than those for depreciation. Actual retirements for a given year may differ widely from calculated retirements even though the average life expectancies used may be approximately correct. For instance, an important limitation of the estimates of retirements for nontransportation equipment stems from the fact that the estimating procedure could not make allowances for the fact that retirements were postponed during the war period, when it was difficult to replace equipment, into the postwar period when new equipment became available.

While calculations based on average useful lives may not reflect year-to-year changes, the resulting estimates are more reliable statistically if grouped into periods of years. In this study, the data were grouped into two periods thought

to overcome most of the limitations of the use of average life estimates, and which were also most relevant for analysis. The first period, 1929-41, was a more or less static one in net capital formation when considered as a whole, while the second, 1942-53, was a period of marked expansion.

Consumption—current and original cost

In periods of price advance, depreciation charges based on original cost will not be sufficient to maintain the real value of equipment. In other words, reinvestment of an amount equal to the depreciation charge would not maintain the existing stock of future services. Subject to the previously mentioned limitations, it is possible to estimate roughly the deficiency in any particular year by calculating depreciation in both current year dollars and original cost for the same stock of equipment and then to derive a ratio of current dollar depreciation to original cost depreciation for the year in question.

Table 1.—Private Producers' Durable Equipment: Ratio of Current Cost to Original Cost for Depreciation and Retirements, 1929-53

Year	Depreciation	Retirements	Year	Depreciation	Retirements
1929	1.05	1.08	1942	1.18	1.25
1930	1.02	1.03	1943	1.16	1.20
1931	.97	1.02	1944	1.18	1.22
1932	.92	1.03	1945	1.15	1.21
1933	.90	1.01	1946	1.22	1.38
1934	.96	1.05	1947	1.34	1.57
1935	.96	1.02	1948	1.35	1.68
1936	.96	1.01	1949	1.32	1.75
1937	1.02	1.06	1950	1.27	1.74
1938	1.03	1.06	1951	1.30	1.81
1939	1.02	1.04	1952	1.26	1.76
1940	1.04	1.05	1953	1.23	1.72
1941	1.11	1.11			

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

The ratio thus derived provides a rough approximation of the depreciation valuation adjustment which would be required in order to place original cost depreciation on a current replacement cost basis. For example, a ratio of 1.1 means that original cost depreciation would need to be increased by 10 percent to place it on a current replacement-cost basis which would maintain future service use. Conversely, a ratio of 0.9 would require a downward adjustment of 10 percent in order that depreciation cover only the cost of maintaining future service use.

In the instance of retirements, the ratio of current cost to original cost provides a rough comparison between the cost of new equipment and the cost of retired equipment. For example, a ratio of 1.2 means that the new machine costs 20 percent more than the original cost of the retired machine; conversely, a ratio of 0.8 would mean that the new machine costs 20 percent less. Thus, the value of retirements at original cost would need to be modified by these percentages in order to provide for replacement of capacity.

In chart 2, annual ratios of current cost to original cost are shown for depreciation and retirements for the years 1929-53. In interpreting the results the limitations should be kept in mind which stem from the fact that price indexes do not fully reflect quality improvements.

The depreciation ratio of current to original cost fell from about 1.05 in 1929 to 0.90 in 1933, but rose generally thereafter reaching a peak of 1.35 in 1947 as shown in table 1.²

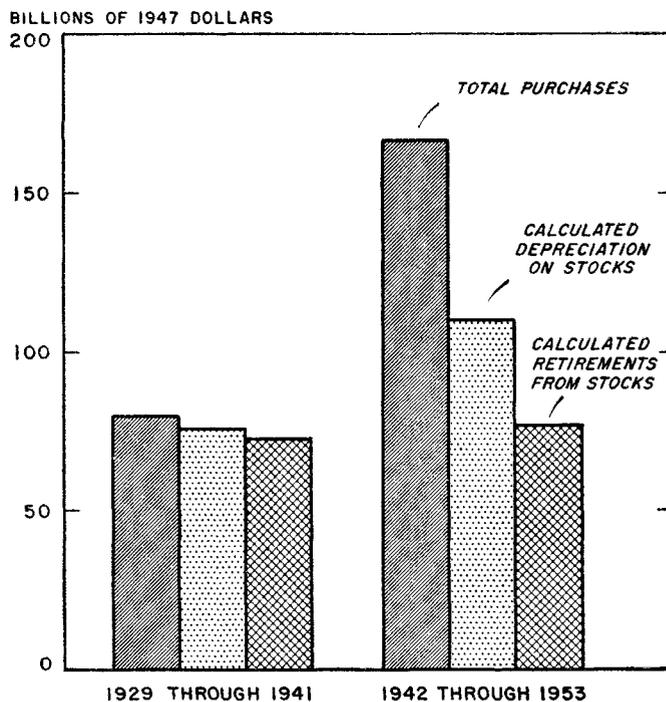
² The depreciation ratios are somewhat higher than would have been obtained by using average lives of Bulletin F of the Internal Revenue Service for transportation equipment.

Following 1947 the ratio drifted lower, reaching 1.23 in 1953. It may be of interest to note that in the period 1929-41, ratios above 1.00 were roughly offset by other ratios below 1.00. However, in the period 1942-53, the depreciation ratio was consistently above 1.00 by substantial amounts.

At first glance, the postwar depreciation ratios may appear low in view of the sharp increase in prices during the post-war period. In this connection, two points should be mentioned. First is the fact that the postwar base on which depreciation is computed contains substantial and increasing amounts of equipment purchased at the higher postwar prices. Secondly the ratio also depends upon the lifespan of equipment. The ratio used here is an average which covers all types of equipment. For equipment having shorter than average life, the ratio would be smaller than the average; for longer lived equipment, the ratio would be larger.

CHART 4

Private Producers' Durable Equipment Purchases, Depreciation, and Retirements in Constant (1947) Dollars



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The ratio of current replacement cost to original cost for retirements is generally above that for depreciation, and in recent years by substantial amounts. This relationship necessarily holds in periods of rising prices since the original cost of retirements relate to the time of purchase of *retired* equipment, whereas the corresponding depreciation ratios relate to the time of purchase of *existing* equipment. To illustrate: If a given type of machine lasts 15 years, then the retirements for a given year consist only of machines purchased 15 years earlier. But depreciation on the same type of machine is based on existing machines and thus includes all purchases made this year, last year, the year before, and so on for 15 consecutive years. Thus, the average time span between original cost and current cost is much greater for retirements than for depreciation. Consequently, in a period of rising prices, the price differential between original cost and current cost is also much greater.

The ratio of current to original cost for retirements fell from about 1.08 in 1929 to 1.01 in 1933, and then fluctuated between 1.01 and 1.06 until 1941. At the end of the war (1945) the ratio was 1.21. Thereafter a sharp rise got underway and lasted until about 1949. Since then the ratio has been in the neighborhood of 1.75.

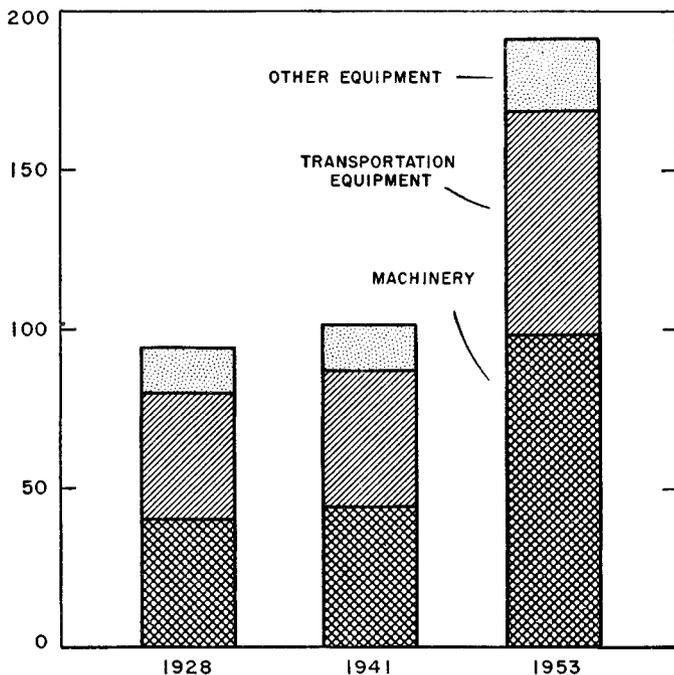
It is of interest to compare estimates of current cost and original cost depreciation and retirements over a period of years. Such a comparison shows the extent to which consumption of capital equipment expressed in original cost dollars falls short of (or exceeds) current-year cost. Chart 3 contains such a comparison for the two periods 1929-41 and 1942-53.

CHART 5

Private Producers' Durable Equipment

Gross Stocks, End of Year,
in Constant (1947) Dollars

BILLIONS OF 1947 DOLLARS



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For the period 1929-41, total depreciation calculated at current year cost was the same amount as depreciation at original cost for the same stock of equipment. Total retirements at current- and original-year cost were also about the same. Furthermore, depreciation and retirements were of nearly equal magnitude. In explanation it should be noted that in the absence of price trends, original cost and current-cost measures tend to be equal. If, in addition, there is no marked trend in equipment purchases, depreciation and retirements tend to be equal.

The period 1942-53 is in marked contrast with the 1929-41 period. During 1942-53, total depreciation and total retirements at current cost substantially exceeded corresponding estimates at original cost. The divergence is much larger for retirements than for depreciation, for the reasons explained earlier.

Depreciation exceeded retirements during the 1942-53 period by substantial amounts, because of the marked expansion occurring in equipment purchases. In an expanding economy, there is an immediate annual depreciation charge for the increase in the stock of equipment which is not

reflected in retirements until several years later. Consequently in a period of expansion in the stock of capital, annual depreciation charges will exceed annual retirements. In the 1942-53 period the expansion was sufficiently pronounced for depreciation at original cost to exceed retirements at current cost even though there was a sharp rise in the price of new equipment.

The period 1942-53 thus presents an interesting concrete example wherein (1) depreciation at original cost did not cover the current cost of service used up during the period and thus would not, if reinvested, maintain the store of real capital, and yet, (2) the same depreciation at original cost was more than sufficient to cover the current replacement cost of equipment retired during the period. Each of these comparisons has its own significance. The comparison of original-cost and current-cost depreciation focuses on the current cost of using equipment and is therefore particularly relevant to cost, income, and real wealth problems. The comparison of original-cost depreciation and current-cost retirements is particularly relevant to problems of capacity replacement and its financing.

Purchases, depreciation, and retirements

A comparison of equipment purchases with depreciation and retirements when measured in constant dollars provides a rough indication of the extent to which purchases of capital equipment have been for replacement. Chart 4, plotted in constant 1947 dollars, provides such a comparison for the two periods 1929-41 and 1942-53 which are in sharp contrast.

In the 1929-41 period, private purchases of equipment exceeded depreciation by only a moderate amount and retirements by a somewhat larger amount. The depreciation comparisons suggest that the services used up during the period as measured by depreciation were almost as large as the total volume of equipment purchases during the same period. Consequently, the addition to the store of unused

Table 2.—Private Producers' Durable Equipment: Purchases and Calculated Depreciation and Retirements, 1929-41 and 1942-53

[Billions of dollars]

	1929-41	1942-53
Purchases:		
Current cost.....	51	179
Cost in 1947 dollars.....	80	166
Depreciation:		
Current cost.....	48	118
Original cost.....	48	94
Cost in 1947 dollars.....	76	110
Retirements:		
Current cost.....	46	81
Original cost.....	44	51
Cost in 1947 dollars.....	73	77

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

services as measured by net stocks (i. e., gross stocks less accumulated depreciation) was relatively small. Similarly, the retirements comparison suggests that capacity losses from retirements were almost as large as capacity additions from new equipment purchases. Thus, as measured by changes in gross stocks of equipment, it appears that equipment capacity changed but little during the period, apart from the following qualification relating to the influence of technical progress.

The physical volume of gross national product, other than gross product originating in Government, increased

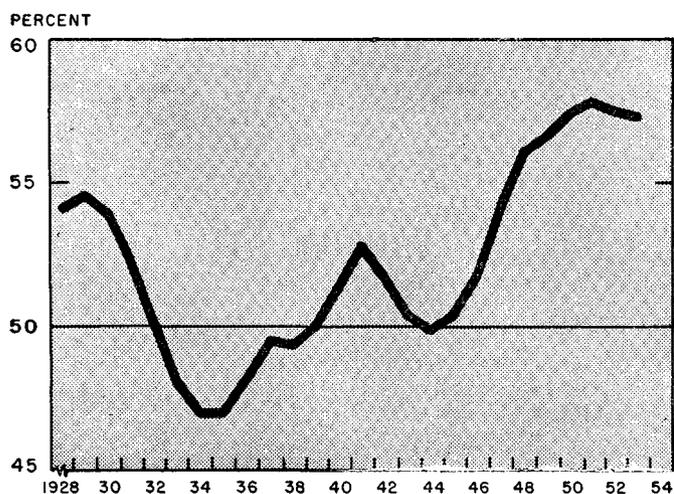
about 28 percent between 1929 and 1941. However, estimated physical gross stocks of equipment increased only 3 percent and total man-hours remained unchanged between 1929 and 1941. While some of the increase in output may have been due to increased labor skills and better organization and management, it is probable that part of it reflected improvements in the quality of equipment of which the measures presented in this report cannot take adequate account.

The period 1942-53 was one of marked expansion, with the volume of private equipment purchases about twice that of the earlier period. Furthermore, substantial portions of equipment purchases were for expansion. In a service-use sense (i. e., depreciation), about one-third of equipment purchases were for expansion and two-thirds were for replacement of used-up services. In a capacity sense (i. e., retirements), more than one-half of equipment purchases were for expansion while the remainder were for the replacement of retired equipment. Thus, whether measured in a service-use sense or in a capacity sense, gross formation of equipment capital exceeded consumption by substantial amounts during the period 1942-53.

CHART 6

Private Producers' Durable Equipment

Percent of Original Service Use Remaining
in Gross Stocks, End of Year



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Another feature of the chart is of some interest. In spite of a much larger volume of equipment purchases in the period 1942-53 than in the period 1929-41, the volume of retirements was approximately the same. This result is due to the circumstance, noted earlier, that an increase in purchases will result in an increase in retirements only after several years.

A summary of equipment purchases, depreciation, and retirements for the two periods 1929-41 and 1942-53 is shown in table 2.

Attention is now turned to the impact of equipment purchases and consumption on the stocks of equipment in use.

Stocks of Equipment

By first expressing purchases and calculated retirements in terms of 1947 dollars and then deducting cumulative retire-

ments from cumulative purchases, it was possible to calculate year-end figures of gross stocks of equipment.

Gross stocks

Gross stocks of equipment at the end of 1928 are estimated in 1947 dollars at approximately \$94 billions. During the next 13 years, comparatively little change took place. It is not likely that stocks of equipment varied from the 1928 level by more than 5 percent until 1941. During the depression following 1929, equipment stocks fell until 1934 or 1935 and increased thereafter, but as can be seen from chart 5, stocks at the end of 1941 were only slightly above those at the end of 1928. Since then, stocks have risen continuously with the greatest expansion taking place after 1945. Equipment stocks at the end of 1953 were almost twice those at the end of 1941.

Machinery and transportation equipment account for the great bulk of equipment stocks. During the thirties, these two broad groups were of about equal importance. In recent years, the share of machinery has increased. More detail on the nature of the changes is shown in table 3.

Relative increases in equipment stocks between 1928 and 1941 were primarily in agricultural machinery and motor vehicles. Nonagricultural machinery stocks rose only slightly, while those of other transportation equipment (consisting primarily of railroad equipment and ships) declined. In the 1941-53 period, all types of equipment stocks increased substantially. Equipment stocks of nonagricultural machinery, agricultural machinery and tractors, and motor vehicles each increased more than 100 percent, while other transportation equipment increased by about a fourth. For the entire span 1928-53, equipment levels of nonagricultural machinery, agricultural machinery and tractors, and motor vehicles each increased by more than 125 percent, while other transportation equipment showed little change.

Transportation equipment other than motor vehicles consists mostly of railroad equipment and ships. Substantial amounts of new railroad equipment were purchased in recent years as a part of the industry's modernization program. This was accompanied by heavy scrapping of old equipment. Productive capacity has undoubtedly expanded more than the statistical measures indicate. As noted earlier, the comparisons cannot take full account of quality improvements. Nor can they take into account the more effective use of rolling stock in the industry.

Condition of stocks

Gross stocks of equipment were depreciated by using the straight-line method to derive net stocks. (Except for the fact that values are in constant dollars, the resulting net stocks correspond to net asset value in the ordinary sense—i. e., net stocks represent gross asset value less accumulated depreciation.) A measure of the percent of original service use remaining was then obtained by computing the ratio of net stocks of privately owned producers' durable equipment to gross stocks of the same equipment.

In a stationary economy, the ratio of net stocks to gross stocks will be around 50 percent, assuming straight-line depreciation. The ratio, however, is subject not only to cyclical fluctuations but is also influenced by long-term trends. In periods of cyclical decline, it will fall because of a corresponding decline in new equipment purchases. It will also fall during emergency periods if limitations are placed on new equipment purchases. Conversely, it will rise during periods of cyclical advance. In a growing economy, the ratio will tend to keep above 50 percent because stocks of equipment are less than half depreciated.

As can be seen from chart 6, the ratio of net stocks to gross stocks declined from about 54 percent at the end of 1928 to a low of about 47 percent in the midthirties. Thereafter, it rose until the end of 1941 reaching 53 percent at that time. But with the onset of the war and the decline in private purchases of equipment because of wartime restrictions, the ratio again declined to about 50 percent. After 1945 it recovered quickly and by the end of 1948 had reached about 56 percent, from which point there has been little change (as of the end of 1953). From the foregoing comparisons it is apparent that the percent of original service use remaining in the existing stock of business equipment has been of record size in recent years.³ These percentages also suggest an improvement in the general physical condition of existing equipment.

In summary, gross stocks of equipment at the end of 1953 were almost twice as high as a dozen years earlier, even without taking full account of improved quality due to technological advance. Unused future services stored in existing equipment have increased even more. Finally, the physical condition of equipment stocks may be presumed to be extraordinarily good.

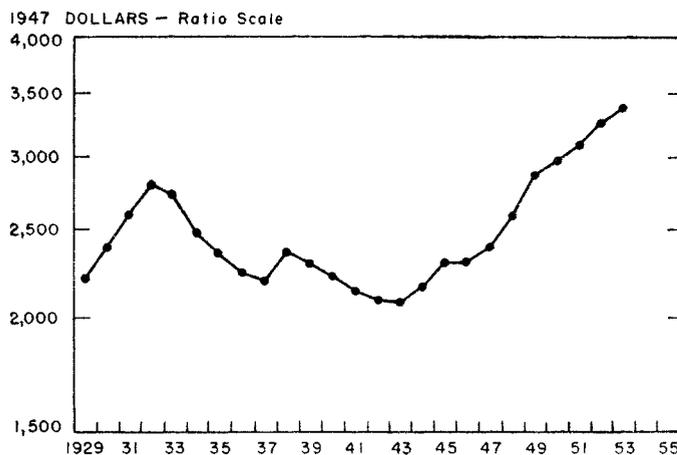
Equipment Stocks, Labor, and Output

Stocks of producers' durable equipment (as measured in constant 1947 dollars) per person engaged in production, excluding general Government employees but including the self-employed, are shown in chart 7 for the years 1929 to 1953.⁴ As can be seen from this chart, equipment per person in 1953 was about 50 percent higher than in 1929. This

CHART 7

Private Producers' Durable Equipment

Gross Stocks per Worker*
in Constant (1947) Dollars



* Persons engaged in production exclusive of general Government

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striking increase was not a unique feature of the 25 years here under review but represented the continuation of tendencies that have characterized also earlier phases of our economic development. Technological trends were undoubtedly the major factors at work, although others, such

3. The absolute percentages would be lower if a declining-balance method of depreciation of the type permitted by the Internal Revenue Code of 1954 were used instead of the straight-line method. The trend of the percentages over time using such a declining-balance method, however, would show a pattern broadly similar to that shown here.

4. The values shown here cover only equipment and are in 1947 dollars. Total real capital investment per person engaged in production is of course much higher since it includes not only equipment but also land, plant, and inventories.

as shifts in demand, and changes in the relative costs of equipment, plant, and labor, may have contributed to the result.

Table 3.—Private Producers' Durable Equipment: Percent Change in Gross Stocks for Selected Periods

	Percent change at year-end—		
	1928 to 1941	1941 to 1953	1928 to 1953
Total	7	89	103
Machinery	11	120	144
Nonagricultural machinery	8	118	136
Agricultural machinery and tractors	28	135	201
Transportation equipment	7	65	76
Motor vehicles	38	103	181
Other transportation equipment	-14	25	8
Other equipment	-1	66	64

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

As the result of this increased use of equipment per worker, and also other changes, such as industry shifts, quality improvements, increased labor skills, and better organization and management, output per worker has increased substantially over the period, in spite of the reduction in average working hours that has taken place. As shown in chart 8, output per worker in 1953 was more than 50 percent higher than in 1929. Reflecting, in addition, the reduction in average hours worked, output per man-hours increased by more than two-thirds, or at an annual rate somewhat in excess of 2 percent.

In striking contrast, output per dollar of equipment stock, although it has fluctuated widely, has shown no apparent trend during the period. It ranged from \$1 during the severe depression of the thirties to \$2 during World War II, but the 1953 figure of \$1.50 was approximately the same as the figure for 1929 and was approximated also in other prosperous peacetime years. Moreover, information available for the twenties indicates similar figures for prosperous years of that period also.

There is evidence that the ratio of output to plant followed a movement parallel to the ratio of output to equipment from the early twenties to 1945. Since then, however, the output-plant ratio has risen relatively. In other words, for more than two decades prior to 1945, machinery and plant were used in approximately constant proportions, but since 1945 there has been an increasing use of machinery relative to plant. The causes of this shift are not fully understood, but the fact that construction costs have increased more rapidly than prices of new machinery in the past decade has probably been an important factor. Technological change, industry shifts, and time lags in adjustment may also be involved.

No explanation has as yet been found for the apparent constancy in the output-equipment ratio over long periods. It should be regarded as a tentative finding calling for further empirical verification and economic analysis rather than as a norm that can be projected into the future.

Note on Methods

Depreciation and retirements were calculated for the years 1929 through 1953, and gross and net stocks for the end of the year from 1928 through 1953 for each of approximately 50 product groups covering the field of producers' durable equipment. Retirements and depreciation were calculated

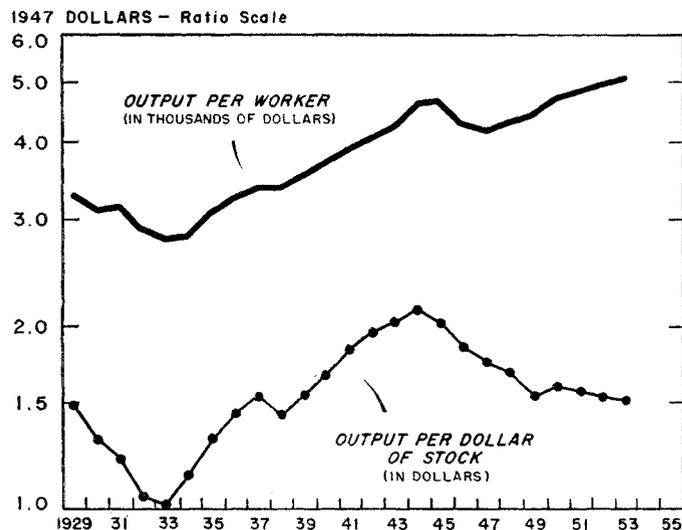
in terms of original cost dollars, 1947 dollars, and current dollars. Stocks were calculated in 1947 dollars. The estimates for all groups except railroad equipment were based on an actuarial-type method, in which estimates of useful life were applied to data on purchases to derive depreciation, retirements, and stocks of equipment. The estimates for railroad equipment were based upon accounting records.

Groups other than transportation equipment

Estimated useful lives for several thousand pieces of equipment have been published by the Internal Revenue Service in Bulletin "F". The useful lives as reported in the bulletin were matched with detailed production statistics of the value of producers' durable equipment published in the Census of Manufactures. Maximum use was made of the detail afforded by both the value data and the useful life data in assigning useful lives to the individual types of equipment. Where Bulletin "F" did not furnish suitable detail, experts of the then National Production Authority and other Government agencies and private experts were consulted, but Bulletin "F" furnished by far the largest amount of the useful life information utilized.

CHART 8

Output per Worker and per Dollar of Equipment Stock, in Constant (1947) Dollars*



* Gross national product exclusive of general Government per person engaged in production and per dollar of private producers' durable equipment stock.

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When the individual items of equipment had been assigned useful lives, the items were classified into groups. Generally speaking, the product grouping was in accordance with the three-digit Standard Industrial Classification. The number of items in each group varied considerably, ranging from 1 or 2 to more than 100. For each group, a percentage distribution was prepared reflecting the total value of production classified by length of useful life.

The useful life assigned to each item of equipment was usually not changed from one year to another, but because of the changing importance of individual types of equipment within the groups in different years, the percentage distribution of useful lives for any group could change over time. For this reason, a useful-life distribution was prepared for

each of 5 or more selected years between 1929 and 1953 for each group to test the stability of the distributions over time, and to permit the use of more than one distribution if it appeared that the distribution of any group changed significantly during the period.

The basic purchase data used were the estimates of business purchases of producers' durable equipment from 1929 to 1953 (including capital outlays charged to current expense) prepared in this Office as part of the national income and product accounts. These estimates were modified to include purchases by business from the Government of war-surplus ships, which had been counted as Government purchases when produced. Equipment purchases in the years before 1929 were estimated by extrapolating the OBE series by means of estimates published in Simon S. Kuznets: *Commodity Flow and Capital Formation*, National Bureau of Economic Research, New York, 1938; and in William H. Shaw: *Value of Commodity Output Since 1869*, National Bureau of Economic Research, New York, 1947.

The following procedure was used to obtain depreciation and retirements at original cost. For each group annual purchase values were divided into portions having different useful-life expectancies by the application of the appropriate percentage distribution of useful lives, and each portion was depreciated on the straight-line basis. Thus, depreciation on equipment with a useful life of 5 years was obtained by allocating one-fifth of its purchase cost to each of 5 consecutive years. The estimates of retirements were calculated by counting the entire purchase cost of a given portion as a retirement at the end of its estimated useful life. Thus, the retirements on equipment with an estimated useful life of 5 years were obtained by counting the entire purchase cost as a retirement 5 years after date of purchase. Equipment subject to emergency amortization during the 1941-45 and 1950-53 periods was treated the same as other equipment, the normal useful-life distributions being applied to it.

The estimates of retirements and depreciation were deflated to constant (1947) dollars by first applying price indexes to the original purchase cost of equipment and then repeating the procedure described for the original cost computations. The price indexes used were those that have been constructed for deflating the producers' durable equipment component of gross national product. Constant cost estimates were converted to current costs for a specific year by multiplying the constant dollar cost by the price index for that year.

Gross stocks of equipment in constant dollars as of the end of 1928 were calculated by totaling all equipment purchases made prior to 1929, but not retired as of the beginning of that year. Stocks for successive years were derived by using the 1928 estimate and adding thereto annual purchases and subtracting annual retirements. A similar computation using the purchase estimates and the calculated depreciation was used to estimate net stocks of equipment (gross stocks less accumulated depreciation) for the same period for each group.

The transportation equipment groups

For railroad equipment, a complete set of estimates of depreciation, retirements, and gross and net stocks was made largely from the accounts of railroads reporting to the Interstate Commerce Commission. The Interstate Commerce Commission data, covering "steam" railroads, private freight-car owners, the Pullman Co., the Railway Express Agency, and interstate electric railroads, were supplemented by data of the American Transit Association on the local transit rail and trolley bus systems. These data yielded estimates at original cost which were converted to other price bases by ICC cost indexes. ICC quantity data on stocks of

locomotives by year of construction available since 1932, and quantity data on stocks of cars by age available for selected years since 1933 from the American Railway Car Institute.

For other types of transportation equipment partial data were available pertaining to some of the required components, such as gross stocks and retirements, but failing to cover others, such as net stocks and depreciation. For these groups, the general method was to make initial estimates of the components for which data were available, and then to devise actuarial-type estimates which would approximate as closely as possible the initial estimates, by experimenting with various useful-life distributions until the desired result was obtained. The complete sets of actuarial-type estimates were used in this report. In this way, the logical interrelation among purchases, retirements, depreciation, and gross and net stocks was ensured; at the same time, the information provided by the actual data was utilized. Conformance between the actuarial-type estimates and the initial estimates based on independent data was high, the general level and the pattern of movement being preserved. In addition, the useful-life distributions used in the actuarial-type estimates were reasonable.

This was the general method of estimation for the transportation equipment groups other than railroad equipment; the specific sources used in making the initial estimates for each such group are described below.

1. Trucks, buses, and trailers: Initial estimates of gross stocks and retirements were prepared from data on total registrations of trucks and buses, on the number of motor-trucks in use by age for selected years beginning in 1941, and on the number of trucks and buses scrapped annually. These data are published by the Automobile Manufacturers Association.

2. Passenger cars: The estimates of business purchases of passenger cars consist of two components: new car purchases and used car dealers' margins. Initial estimates of gross stocks and retirements of the "new car" value portion were made by the same procedure used for trucks, buses, and trailers (see above). In this case the AMA data on the number of passenger cars in use by age were available for selected years beginning in 1935. Actuarial-type estimates were made for used car dealers' margins.

3. Aircraft: An initial estimate of gross stocks at the end of 1951 was made from data of the Civil Aeronautics Administration on the number of civil aircraft registered at that time by year of manufacture.

4. Ships and boats: Initial estimates of gross stocks were constructed. They were based on the OBE producers' durable equipment series on ships, Customs Bureau data on gross tonnage registered annually since 1937 by year of construction, and Maritime Administration data on tonnage and value of Government surplus ships sold to private owners.

It should not be concluded that the estimates for transportation equipment, being based at least in part on independent data on gross stocks and retirements, are more reliable than those for other groups which are based on the more theoretical actuarial-type method which does not have the benefit of these empirical checks. Transportation equipment moves back and forth readily from domestic business use to other uses—by persons, by government, and by foreign nations. This movement presents large problems of estimation; consequently, with the exception of railroad equipment, which should be one of the better estimates, the transportation equipment estimates are believed to be less reliable than the others. (If the actuarial-type method had been used exclusively, without recourse to independent data, these estimates would have been even less satisfactory.)

The present study differs somewhat in methodology from the earlier one appearing in the June 1953 SURVEY.

1. For transportation equipment other than railroads, the present study employs average lives which result in estimates that are consistent with available data on stocks and retirements. The earlier study employed average lives from Bulletin "F" of the Internal Revenue Service.

2. The present study includes capital outlays charged to current expense in capital equipment and depreciates and retires them according to the methods applied to all other equipment. The former study excluded them.

3. For purposes of estimating depreciation and retirements, the present study makes no distinction between equipment subject to emergency amortization and other equipment. The average life expectancy used was the normal useful life. In the earlier study, equipment subject to emergency amortization was depreciated over a period not exceeding 5 years.

United States Foreign Business Dips During Third Quarter

(Continued from page 12)

the third quarter (as carried in the United States balance of payments) would have been about \$555 million, or about \$120 million less than during the third quarter of 1953.

Third-quarter accumulations by Europe were increased by the seasonal high of United States tourist expenditures and the seasonal low of the European import surplus from the United States, which together account for about \$150 to \$200 million. After rough adjustment for these seasonal factors in transactions with the United States, gold and dollar accumulations were larger than grants to the area at the third-quarter rate, but did not exceed the total of grants plus United States expenditures abroad for offshore purchases under the military-aid program.

Transactions with the sterling area during the third quar-

ter (including the short-term capital outflow of about \$40 million) resulted in net payments by the United States of \$140 million, all of which was derived from United States transactions with the United Kingdom. The remainder of the sterling area did not have an excess of dollar receipts over payments. During the third quarter of 1953, in comparison, the net receipts by the United Kingdom from transactions with the United States amounted to about \$220 million, and of the rest of the sterling area to about \$60 million. It appears, therefore, that a large part of the excess of sterling area receipts from the United States over expenditures here which existed a year ago, has been erased, partly by a reduction in United States grants, and partly by an expansion of sterling area purchases here.

New or Revised STATISTICAL SERIES

Profits and Dividends (Quarterly): New Series for Page S-18¹

[Millions of dollars]

Item	1951					1952					1953				
	I	II	III	IV	Average	I	II	III	IV	Average	I	II	III	IV	Average
Manufacturing corporations (Fed. Trade and SEC):															
Net profit after taxes, all industries.....	3,406	3,247	2,477	2,739	2,967	2,562	2,597	2,590	2,965	2,679	2,847	3,031	2,871	2,591	2,835
Food and kindred products.....	234	220	220	185	215	160	207	255	195	204	186	219	275	190	218
Textile-mill products.....	202	158	54	82	124	62	51	73	78	66	93	83	77	33	72
Lumber and wood products (except furniture).....	94	90	65	50	75	51	57	63	47	55	46	61	47	24	45
Paper and allied products.....	165	159	119	93	134	115	99	107	116	109	116	113	116	105	113
Chemicals and allied products.....	346	279	209	246	270	255	249	246	268	255	279	284	252	238	263
Petroleum refining.....	486	518	512	589	526	497	485	465	562	502	488	520	545	624	544
Stone, clay, and glass products.....	119	129	104	78	108	66	102	113	98	95	77	127	121	80	101
Primary nonferrous metal.....	144	140	103	135	131	129	112	93	127	115	127	124	104	109	116
Primary iron and steel.....	268	281	176	235	240	193	110	127	257	172	228	243	236	205	228
Fabricated metal products (except ordnance, machinery, and transportation equipment).....	193	165	126	120	151	117	128	129	119	123	118	140	142	103	126
Machinery (except electrical).....	313	319	227	245	276	272	290	239	243	261	262	278	210	184	234
Electrical machinery.....	190	146	97	175	152	152	131	140	212	159	194	165	159	163	170
Transportation equipment (except motor vehicles, etc.).....	42	55	39	53	47	55	63	61	76	64	69	85	68	80	76
Motor vehicles and parts.....	270	281	177	211	235	215	262	198	278	238	269	272	236	233	253
All other manufacturing industries.....	347	310	247	241	286	223	251	280	290	261	298	316	282	218	279
Dividends paid (cash), all industries.....	1,190	1,264	1,238	1,848	1,385	1,259	1,267	1,231	1,730	1,372	1,267	1,287	1,244	1,796	1,399

¹ Compiled jointly by the Federal Trade and Securities 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.

FOREIGN COMMERCE WEEKLY

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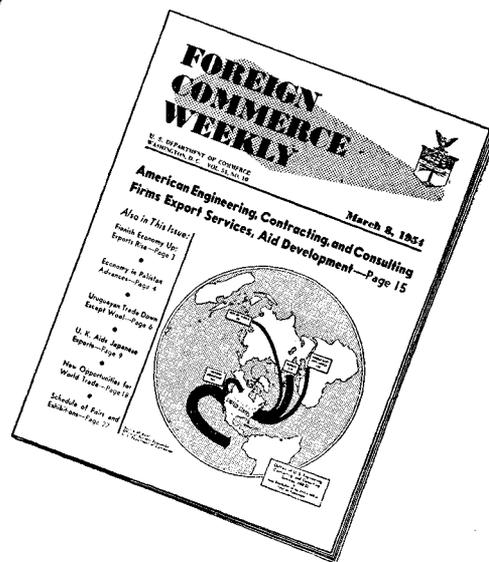
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Financial Experience of Manufacturing Corporations

(Continued from page 17)

portant source of funds. An activity and prices continued to mount, manufacturers shifted from liquidation to accumulation of cash assets. From 1947 through 1953, all industries with the exception of textiles had increased holdings of cash and U. S. Governments.

These additions were, however, less than proportional to the increases in current liabilities in all industries except printing and publishing, where cash coverage of current liabilities was unchanged, and petroleum refining, where the ratio rose significantly.

In the past year, changes in liquidity were mixed, but moderate increases were more prevalent than decreases. The leather and tobacco industries, with cash coverage of current liabilities somewhat below the overall average in 1953, experienced further substantial reductions in 1954. In the former case, cash and U. S. Government securities holdings were off sharply while current liabilities underwent a much smaller reduction. In the case of tobacco manufacturers, cash assets were off moderately while current liabilities actually increased.

The opposite tendency—toward substantial improvement in the cash-current liability ratio—occurred in the motor vehicle and steel groups. In each of these industries there was a moderate fall-off in liquid assets while current liabilities were cut back sharply. Needless to say, these aggregate industry ratios do not reveal the considerable variability of experiences realized among firms even in the same industry groupings.

Size differences

The accompanying chart presents postwar trends in profit and liquidity ratios for the two broad size groups of manufacturing corporations. Profitwise, the smaller firms were in a somewhat more favorable position than the larger firms at the start of the period shown in the chart. This might be expected in that the former encountered less reconversion problems or were able more readily to make required peacetime adjustments.

Profits of the larger firms were relatively better maintained in the 1949 recession, and after a substantial recovery in 1950, the profit rates of both groups declined through 1952 when taxes were raised and price controls were in effect. Since that time the profit ratio for the larger concerns was well maintained while a further reduction took place among the firms with less than \$100 million of assets. To a large extent, the better current showing of the larger firms reflects the greater impact on this group of the elimination of excess profits taxes, although for the period as a whole it would

appear that on a relative basis, the profitability of the larger concerns was more stable than that of the smaller sized group.

To some extent the more recent 1953-54 divergence in profit rate trends of the two size groups may be affected by the different industrial composition of the firms in the group. For example, those industries in which small firms are relatively more important (e. g., apparel and furniture) suffered somewhat greater than average profits declines from 1953 to 1954.

Data from the Internal Revenue Service for the earlier postwar period show profitability by size and industry. For the period from 1947 through 1951, the IRS information on overall profit trends in manufacturing follow the pattern shown in the upper panel of the chart which is based on SEC-FTC material. Both sources show that the ratio of profits to net worth declined with the fall-off largely concentrated among the firms with assets of less than \$100 million. An industry-by-industry breakdown by size categories clearly suggests that this overall pattern was generally repeated within major industry groups, with profits relatively more stable among the larger size firms.

The lower panel of the chart shows the trend of liquid assets as a percent of current liabilities. As is generally recognized, the liquid asset-current liability ratio was consistently higher for the larger concerns throughout the postwar period. However, the liquidity ratios of the group were much closer together in 1954 than in 1947. This result was largely achieved in the period from 1951 onward when the liquid asset percentage for the firms with less than \$100 million of assets stabilized while that for the larger firms continued downward through 1953. The smaller firms also gained somewhat more than the larger firms from 1953 to 1954.

Note on methodology for estimates in table 1

The sources and uses data presented in table 1 are estimates derived from a variety of sources. Plant and equipment figures are derived from the regular surveys prepared by the Office of Business Economics and the Securities and Exchange Commission. Working capital items are based upon Internal Revenue Service statistics for the years 1946 through 1951; these are extrapolated to the current period with the aid of estimates made by OBE (inventories, Federal tax liabilities) and by the SEC and the FTC (other working capital items). Retained earnings, depreciation, and long-term debt are OBE estimates derived from basic source data of the IRS, SEC, and FTC. Net new stock issues are estimated by Securities and Exchange Commission.

Monthly BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.			299.9			298.9			299.6					
Compensation of employees, total..... do			208.8			206.4			206.6				207.2	
Wages and salaries, total..... do			197.6			194.6			194.9				195.6	
Private..... do			164.1			161.2			161.5				161.6	
Military..... do			9.9			9.7			9.5				9.6	
Government civilian..... do			23.5			23.7			23.8				24.4	
Supplements to wages and salaries..... do			11.2			11.8			11.7				11.6	
Proprietors' and rental income, total♠..... do			49.1			49.4			49.0				48.5	
Business and professional♠..... do			25.9			25.6			25.9				25.9	
Farm..... do			12.3			13.0			12.2				11.6	
Rental income of persons..... do			10.8			10.8			10.9				10.9	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			33.1			34.1			34.9					
Corporate profits before tax, total..... do			32.5			34.5			34.5					
Corporate profits tax liability..... do			17.4			17.0			17.0					
Corporate profits after tax..... do			15.1			17.5			17.5					
Inventory valuation adjustment..... do			.6			-.4			.4				-.3	
Net interest..... do			8.9			9.0			9.1				9.2	
Gross national product, total..... do			360.5			355.8			356.0				355.5	
Personal consumption expenditures, total..... do			229.7			230.5			233.1				234.8	
Durable goods..... do			28.0			28.0			28.8				28.9	
Nondurable goods..... do			118.7			118.8			120.0				121.1	
Services..... do			83.0			83.6			84.3				84.8	
Gross private domestic investment, total..... do			45.5			44.5			45.6				45.3	
New construction..... do			25.7			26.0			27.0				28.3	
Producers' durable equipment..... do			24.0			22.7			22.4				21.8	
Change in business inventories..... do			-4.2			-4.2			-3.8				-4.8	
Net foreign investment..... do			-.6			-1.1			-1.0				-.2	
Government purchases of goods and services, total..... bil. of dol.			86.0			81.9			78.3				75.6	
Federal (less Government sales)..... do			59.8			55.0			51.3				47.9	
National security‡..... do			50.6			46.9			44.7				42.1	
State and local..... do			26.2			26.9			27.0				27.7	
Personal income, total..... do			287.3			285.1			285.7				286.2	
Less: Personal tax and nontax payments..... do			36.1			32.8			32.9				32.9	
Equals: Disposable personal income..... do			251.2			252.3			252.9				253.2	
Personal savings§..... do			21.5			21.8			19.7				18.4	
PERSONAL INCOME, BY SOURCE														
† Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	287.8	287.2	287.0	284.9	285.0	285.0	284.4	286.2	286.5	285.7	285.4	* 286.6	285.9	
Wage and salary disbursements, total..... do	199.1	197.9	198.0	194.7	194.7	194.5	194.3	195.0	195.5	195.7	195.5	* 195.4	195.8	
Commodity-producing industries..... do	87.9	87.0	85.5	84.5	84.6	84.2	83.7	84.2	84.0	83.4	82.7	* 82.4	82.7	
Distributive industries..... do	52.5	52.4	52.1	51.9	51.8	52.0	52.0	52.3	52.5	53.1	52.8	* 52.9	52.7	
Service industries..... do	25.0	25.0	25.0	24.8	24.9	25.0	25.2	25.2	25.5	25.4	25.8	* 25.9	26.1	
Government..... do	33.7	33.5	33.4	33.5	33.4	33.3	33.4	33.3	33.5	33.8	34.2	* 34.2	34.3	
Other labor income..... do	6.6	6.6	6.7	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	* 6.6	6.6	
Proprietors' and rental income..... do	48.0	49.1	50.2	49.6	49.6	48.9	48.2	49.4	49.2	47.9	48.2	* 48.8	47.2	
Personal interest income and dividends..... do	23.5	23.7	23.8	23.9	23.9	23.9	24.0	24.0	24.1	24.2	24.3	* 24.4	24.5	
Transfer payments..... do	14.6	13.9	14.4	14.8	15.0	15.8	15.9	15.8	15.8	15.8	15.5	* 16.0	16.4	
Less personal contributions for social insurance..... bil. of dol.	4.0	4.0	4.1	4.7	4.8	4.7	4.6	4.6	4.7	4.5	4.7	* 4.6	4.6	
Total nonagricultural income..... do	272.7	271.3	269.6	267.9	268.2	268.8	269.1	269.7	270.3	270.6	270.2	* 271.1	271.8	

† Revised.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:†														
All industries..... mil. of dol.			7,666			6,240			6,918			† 6,629		
Manufacturing..... do			3,392			2,641			2,932			† 2,706		
Durable-goods industries..... do			1,628			1,224			1,336			† 1,230		
Nondurable-goods industries..... do			1,764			1,417			1,597			† 1,475		
Mining..... do			288			223			266			† 256		
Railroads..... do			341			248			245			† 182		
Transportation, other than rail..... do			376			300			355			† 353		
Public utilities..... do			1,246			910			1,108			† 1,058		
Commercial and other..... do			2,023			1,859			2,013			† 2,075		
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.			28.56			27.48			27.19			† 27.00		
Manufacturing..... do			12.22			11.87			11.37			† 11.30		
Mining..... do			1.10			.95			1.06			† 1.02		
Railroads..... do			1.26			1.06			.92			† .77		
Transportation, other than rail..... do			1.52			1.47			1.36			† 1.40		
Public utilities..... do			4.46			4.29			4.43			† 4.12		
Commercial and other..... do			8.00			7.84			8.05			† 8.37		
FARM INCOME AND MARKETINGS‡														
Cash receipts from farming, including Government payments, total..... mil. of dol.														
Farm marketings and CCC loans, total..... do	3,888	3,374	2,939	2,629	1,960	2,014	1,914	2,062	2,176	2,246	2,581	3,158	3,535	
Crops..... do	3,881	3,370	2,927	2,611	1,946	1,990	1,881	2,033	2,137	2,228	2,569	3,146	3,525	† 3,200
Livestock and products, total..... do	2,309	1,811	1,466	1,195	643	538	494	589	793	977	1,219	1,753	2,068	† 1,700
Dairy products..... do	1,572	1,559	1,461	1,416	1,303	1,452	1,387	1,444	1,344	1,251	1,350	1,393	1,457	† 1,500
Meat animals..... do	349	338	348	328	313	342	345	389	380	359	348	326	335	
Poultry and eggs..... do	842	836	763	790	703	813	758	757	684	624	727	791	829	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1935-39=100	585	508	442	394	294	300	284	307	317	336	358	475	532	
Crops..... do	816	640	518	422	227	190	175	208	281	345	431	620	731	
Livestock and products..... do	414	410	385	373	343	382	365	380	354	329	355	367	384	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1935-39=100	229	195	173	160	123	127	120	133	147	151	168	201	222	
Crops..... do	286	211	183	167	96	78	67	78	116	139	168	233	265	
Livestock and products..... do	186	183	166	155	143	164	161	174	171	159	167	177	189	
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume †														
Unadjusted, combined index†..... 1947-49=100														
Manufactures..... do	138	132	125	126	128	128	125	125	125	116	125	127	131	
Durable manufactures..... do	154	146	140	140	141	140	137	136	135	125	132	135	140	
Primary metals..... do	129	122	110	113	113	108	107	108	109	94	100	105	112	
Steel..... do	136	129	114	115	114	106	105	108	109	96	97	102		
Primary nonferrous metals..... do	147	146	145	145	147	147	147	147	149	142	† 139	137		
Metal fabricating (incl. ordnance)..... do	167	158	155	155	155	153	150	148	147	138	144	145	149	
Fabricated metal products..... do	137	130	126	124	123	121	120	121	122	116	124	123	123	
Machinery..... do	161	154	149	146	147	145	141	138	137	128	138	145	151	
Nonelectrical machinery..... do	138	135	137	132	134	132	128	126	125	119	118	121	121	
Electrical machinery..... do	205	191	172	172	172	172	166	162	162	145	176	190	207	
Transportation equipment..... do	189	173	174	183	183	182	181	180	175	165	165	155	158	
Autos..... do	151	107	107	135	138	142	151	146	143	125	123	81		
Trucks..... do	106	95	98	103	103	101	101	101	96	78	79	77		
Aircraft and parts..... do	481	463	483	483	489	485	475	472	472	469	465	470		
Instruments and related products..... do	156	156	155	148	147	145	140	138	135	132	132	136	138	
Furniture and fixtures..... do	116	114	112	106	107	106	101	98	100	99	107	111	113	
Lumber and products..... do	123	114	99	104	116	117	119	122	115	† 91	102	124		
Stone, clay, and glass products..... do	139	134	128	122	126	128	128	130	131	128	134	135	140	
Glass and pottery products..... do	128	122	116	115	120	121	117	117	115	107	† 116	† 118		
Miscellaneous manufactures..... do	148	145	138	128	133	131	125	124	127	121	130	135	139	
Nondurable manufactures..... do	122	118	110	111	115	115	114	114	115	† 108	117	119	122	
Food and beverage manufactures..... do	120	111	99	97	96	98	98	103	110	109	115	120		
Food manufactures..... do	121	114	102	101	98	98	97	100	106	107	116	123		
Meat products..... do	123	135	125	126	112	115	106	105	108	102	108	120		
Bakery products..... do	101	99	97	95	97	96	96	98	98	99	98	98		
Beverages..... do	116	99	84	82	89	98	103	115	126	118	110	106		
Alcoholic beverages..... do	118	100	80	78	86	98	100	108	114	103	96	98		
Tobacco manufactures..... do	116	111	92	98	96	101	99	108	113	92	111	92		
Textile-mill products..... do	100	96	87	91	95	94	93	94	93	† 82	97	95		
Cotton and synthetic fabrics..... do	101	102	90	97	100	100	99	99	96	85	101	96		
Apparel and allied products..... do	107	100	98	107	115	116	108	103	99	91	110	101		
Leather and products..... do	97	89	87	94	102	100	94	89	87	101	91	95		
Paper and allied products..... do	140	135	119	126	133	135	136	134	136	120	137	137		
Pulp and paper..... do	138	133	117	128	132	133	131	132	136	116	135	132		
Printing and publishing..... do	126	126	122	116	118	121	122	121	119	113	116	122	125	
Chemicals and allied products..... do	151	150	146	146	150	150	147	145	144	138	144	149		
Industrial chemicals..... do	151	149	147	145	150	150	150	150	152	146	151	153		
Petroleum and coal products..... do	131	131	128	125	126	121	120	123	124	122	124	124		
Petroleum refining..... do	135	137	137	134	136	129	128	130	131	130	131	133		
Rubber products..... do	127	120	111	114	114	118	116	118	121	85	92	117		
Minerals..... do	118	113	111	111	110	109	109	112	† 115	110	111	110	113	
Coal..... do	84	76	71	74	68	61	58	62	63	57	68	70	77	
Crude oil and natural gas..... do	131	131	133	134	135	137	† 137	134	136	133	130	129	130	
Metal mining..... do	122	95	74	74	76	73	79	108	119	108	99	94		
Stone and earth products..... do	132	126	122	108	113	114	119	125	127	139	130	128		

† Revised. ‡ Preliminary. § Estimates for the 4th quarter of 1954 and the 1st quarter of 1955, based on anticipated capital expenditures of business, appear on p. 5 of this issue of the SURVEY.

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume \bar{Q} —Con.														
Adjusted, combined index.....1947-49=100..	132	129	126	125	125	123	123	125	124	123	123	124	125	127
Manufactures.....do.....	134	131	127	127	126	125	125	126	125	124	125	126	126	127
Durable manufactures.....do.....	151	146	142	141	139	135	134	136	135	134	135	136	136	138
Primary metals.....do.....	128	122	113	111	109	103	103	106	108	103	105	107	107	111
Metal fabricating (incl. ordnance).....do.....	166	159	156	155	151	147	147	148	147	148	148	148	148	148
Fabricated metal products.....do.....	134	130	126	126	123	120	119	121	122	122	124	121	120	120
Machinery.....do.....	159	152	146	143	141	138	138	138	139	141	144	144	147	148
Nonelectrical machinery.....do.....	141	136	133	130	130	125	124	124	124	125	125	125	124	124
Electrical machinery.....do.....	193	184	172	169	163	163	163	163	170	173	181	190	195	195
Transportation equipment.....do.....	189	180	182	185	179	173	174	178	170	170	166	162	162	162
Instruments and related products.....do.....	154	155	154	148	147	144	139	138	135	136	135	136	137	137
Furniture and fixtures.....do.....	113	109	106	105	103	104	103	102	104	106	109	110	110	110
Lumber and products.....do.....	117	115	110	115	120	116	114	120	108	96	97	117	117	117
Stone, clay, and glass products.....do.....	133	132	129	125	130	130	128	130	129	131	132	133	133	135
Miscellaneous manufactures.....do.....	140	138	136	130	132	130	127	128	131	130	133	131	131	131
Nondurable manufactures.....do.....	117	115	112	113	114	114	115	117	116	114	114	115	116	116
Food and beverage manufactures.....do.....	108	108	103	105	106	106	107	110	108	105	105	105	105	105
Tobacco manufactures.....do.....	106	108	112	100	98	103	103	108	107	101	99	99	99	99
Textile-mill products.....do.....	98	95	90	91	91	91	91	95	95	93	94	93	93	93
Apparel and allied products.....do.....	107	101	101	104	106	108	109	107	106	102	103	101	101	101
Leather and products.....do.....	93	91	93	94	94	93	94	94	95	100	96	92	92	92
Paper and allied products.....do.....	122	122	125	126	129	131	133	137	136	133	135	137	137	137
Printing and publishing.....do.....	123	121	120	120	119	119	120	120	121	121	121	121	122	122
Chemicals and allied products.....do.....	146	145	145	143	146	146	146	148	148	148	149	151	151	151
Petroleum and coal products.....do.....	129	129	128	124	126	122	124	125	124	122	121	124	124	124
Rubber products.....do.....	120	118	116	112	110	113	113	119	120	119	120	116	116	116
Minerals.....do.....	114	111	113	113	113	112	109	111	114	112	109	108	109	109
Coal.....do.....	76	70	69	70	68	62	58	65	66	70	68	67	70	70
Crude oil and natural gas.....do.....	131	131	133	134	135	137	137	134	136	133	130	129	130	130
Metal mining.....do.....	108	103	101	103	101	96	78	91	99	91	83	79	79	79
Stone and earth minerals.....do.....	124	125	127	119	124	124	120	121	122	125	121	121	121	121
CONSUMER DURABLES OUTPUT														
Unadjusted, total output*.....1:47-49=100..	131	110	103	112	117	119	119	116	116	102	113	108	109	109
Major consumer durables.....do.....	142	113	106	121	127	129	131	126	125	107	121	110	112	112
Autos.....do.....	151	107	107	135	138	142	151	146	148	125	123	81	70	70
Major household goods.....do.....	137	120	106	109	119	120	116	110	112	92	121	138	151	151
Furniture and floor coverings.....do.....	112	106	104	99	103	102	97	92	93	89	102	109	109	109
Appliances and heaters.....do.....	114	96	92	98	117	116	112	112	112	88	101	121	121	121
Radio and television sets.....do.....	276	230	156	173	170	182	172	155	165	116	234	279	279	279
Other consumer durables.....do.....	106	103	96	92	95	94	92	92	94	90	94	101	109	109
Adjusted, total output*.....do.....	118	112	109	112	113	112	119	119	117	115	115	107	104	104
Major consumer durables.....do.....	126	117	114	119	121	119	126	130	128	127	125	111	106	106
Autos.....do.....	132	127	127	133	134	133	139	145	136	127	121	87	78	78
Major household goods.....do.....	121	110	104	108	110	109	116	120	124	128	131	134	133	133
Furniture and floor coverings.....do.....	107	102	99	98	99	99	97	96	96	102	106	108	108	108
Appliances and heaters.....do.....	101	93	95	104	111	105	114	117	110	115	109	111	111	111
Radio and television sets.....do.....	221	185	145	148	142	151	178	198	246	245	270	278	278	278
Other consumer durables.....do.....	101	101	97	95	96	94	93	93	96	93	91	98	98	98
BUSINESS SALES AND INVENTORIES \bar{S}														
Manufacturing and trade sales (adj.), total.....mil. of dol.	48,284	47,518	47,209	46,450	46,714	47,094	47,636	46,914	47,779	47,417	46,717	46,999	46,480	46,480
Manufacturing, total.....do.....	25,010	24,256	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	23,626	23,377	23,377
Durable-goods industries.....do.....	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	10,947	10,789	10,789
Nondurable-goods industries.....do.....	12,634	12,389	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,679	12,588	12,588
Wholesale trade, total.....do.....	9,234	9,158	9,151	8,926	9,122	9,130	8,976	8,892	9,080	9,090	9,085	9,159	9,032	9,032
Durable-goods establishments.....do.....	2,982	2,994	3,011	2,859	2,894	2,870	2,822	2,836	2,930	2,951	2,942	2,865	2,841	2,841
Nondurable-goods establishments.....do.....	6,252	6,164	6,140	6,067	6,228	6,260	6,154	6,056	6,150	6,139	6,143	6,294	6,191	6,191
Retail trade, total.....do.....	14,040	14,104	13,932	13,622	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,071
Durable-goods stores.....do.....	5,029	5,005	4,626	4,436	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,689
Nondurable-goods stores.....do.....	9,011	9,099	9,306	9,186	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,382
Manufacturing and trade inventories, book value, end of month (adjusted), total.....mil. of dol.	81,805	81,276	81,072	80,688	80,390	80,093	79,516	79,372	79,000	78,349	78,163	77,790	77,475	77,475
Manufacturing, total.....do.....	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,668	43,773	43,773
Durable-goods industries.....do.....	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,120	24,372	24,372
Nondurable-goods industries.....do.....	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,697	19,518	19,401	19,401
Wholesale trade, total.....do.....	12,041	11,930	11,689	11,785	11,854	11,756	11,643	11,770	11,865	11,752	11,783	11,617	11,706	11,706
Durable-goods establishments.....do.....	6,278	6,127	5,900	5,866	5,841	5,799	5,728	5,800	5,768	5,763	5,841	5,816	5,868	5,868
Nondurable-goods establishments.....do.....	5,763	5,803	5,789	5,919	6,013	5,957	5,915	5,970	6,097	5,989	5,942	5,881	5,838	5,838
Retail trade, total.....do.....	22,720	22,437	22,661	22,521	22,421	22,563	22,690	22,804	22,600	22,403	22,451	22,425	21,996	21,996
Durable-goods stores.....do.....	10,727	10,574	10,668	10,688	10,584	10,486	10,412	10,502	10,383	10,190	10,286	10,234	9,974	9,974
Nondurable-goods stores.....do.....	11,993	11,863	11,993	11,833	11,837	12,077	12,278	12,302	12,217	12,213	12,165	12,191	12,022	12,022

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales:†														
Value (unadjusted), total..... mil. of dol.	26,845	23,792	23,929	23,062	22,970	25,300	24,490	23,263	24,384	22,266	23,943	* 24,406	24,588	
Durable-goods industries..... do.....	13,223	11,499	11,615	10,870	10,968	12,208	11,814	11,165	11,804	10,252	10,855	* 11,109	11,224	
Nondurable-goods industries..... do.....	13,622	12,293	12,314	12,192	12,002	13,092	12,676	12,098	12,580	12,014	13,088	* 13,297	13,364	
Value (adjusted), total..... do.....	25,010	24,256	24,126	23,902	23,620	24,064	24,418	23,978	24,260	24,055	23,482	* 23,626	23,377	
Durable-goods industries, total..... do.....	12,376	11,867	11,576	11,580	11,278	11,385	11,502	11,344	11,395	11,287	10,952	* 10,947	10,789	
Primary metal..... do.....	1,985	1,874	1,645	1,609	1,580	1,528	1,575	1,505	1,567	1,528	1,468	* 1,525	1,536	
Fabricated metal products..... do.....	1,139	1,150	1,076	1,176	1,132	1,173	1,223	1,156	1,180	1,184	1,144	* 1,120	1,076	
Electrical machinery and equipment..... do.....	1,391	1,324	1,349	1,328	1,269	1,355	1,305	1,291	1,316	1,318	1,276	* 1,333	1,245	
Machinery, except electrical..... do.....	2,039	2,068	1,902	1,959	1,908	1,941	1,939	1,862	1,901	1,920	1,838	* 1,880	1,820	
Motor vehicles and equipment..... do.....	2,095	1,918	2,046	2,101	1,962	1,981	2,052	2,083	1,974	1,800	1,774	* 1,523	1,419	
Transportation equipment, n. e. s..... do.....	1,140	925	947	1,005	942	931	971	940	914	1,061	949	* 948	1,028	
Furniture and fixtures..... do.....	364	334	345	325	309	317	300	317	334	300	311	* 318	322	
Lumber products, except furniture..... do.....	715	723	731	659	659	688	693	680	678	684	688	* 740	775	
Stone, clay, and glass products..... do.....	575	583	540	517	573	569	547	601	599	608	597	* 625	643	
Professional and scientific instruments..... do.....	353	402	423	364	348	353	356	354	364	354	331	* 363	366	
Other industries, including ordnance..... do.....	580	566	572	537	536	549	541	555	568	530	576	* 572	559	
Nondurable-goods industries, total..... do.....	12,634	12,389	12,550	12,322	12,342	12,679	12,916	12,634	12,865	12,768	12,530	* 12,679	12,588	
Food and kindred products..... do.....	3,890	3,771	3,863	3,802	3,681	3,802	3,977	3,827	3,844	3,748	3,785	* 3,779	3,716	
Beverages..... do.....	666	635	572	626	648	628	677	672	649	682	582	* 609	623	
Tobacco manufactures..... do.....	304	339	304	292	291	309	305	304	299	301	306	* 311	294	
Textile-mill products..... do.....	1,038	1,006	1,040	992	1,035	1,060	1,073	1,115	1,064	1,040	1,023	* 1,054	1,043	
Apparel and related products..... do.....	910	835	873	857	825	806	866	826	818	938	909	* 903	932	
Leather and leather products..... do.....	243	251	267	259	274	290	278	297	355	377	349	* 331	322	
Paper and allied products..... do.....	738	709	701	680	676	730	733	714	766	753	742	* 742	731	
Printing and publishing..... do.....	745	778	774	748	832	776	750	769	767	746	751	* 801	797	
Chemicals and allied products..... do.....	1,643	1,606	1,601	1,569	1,590	1,692	1,720	1,664	1,724	1,675	1,686	* 1,735	1,717	
Petroleum and coal products..... do.....	2,062	2,113	2,186	2,149	2,139	2,198	2,162	2,089	2,202	2,134	2,060	* 2,080	2,079	
Rubber products..... do.....	395	346	369	348	351	388	375	357	377	374	337	* 334		
Inventories, end of month:†														
Book value (unadjusted), total..... do.....	46,529	46,532	46,947	46,772	46,355	45,959	45,351	44,974	44,684	44,157	43,548	* 43,236	43,345	
Durable-goods industries..... do.....	26,598	26,549	26,697	26,598	26,235	26,042	25,629	25,336	24,977	24,460	24,038	* 23,786	24,044	
Nondurable-goods industries..... do.....	19,931	19,983	20,250	20,174	20,120	19,917	19,722	19,638	19,707	19,697	19,510	* 19,450	19,301	
By stages of fabrication:†														
Purchased materials..... do.....	16,402	16,377	16,419	16,023	15,783	15,371	14,930	14,826	14,782	14,922	14,779	* 14,684	14,672	
Goods in process..... do.....	13,351	13,149	13,304	13,512	13,285	13,311	13,212	12,889	12,672	12,407	12,214	* 12,263	12,384	
Finished goods..... do.....	16,776	17,006	17,224	17,237	17,287	17,277	17,209	17,259	17,230	16,828	16,515	* 16,289	16,289	
Book value (adjusted), total..... do.....	47,044	46,909	46,722	46,382	46,115	45,774	45,183	44,798	44,535	44,194	43,929	* 43,668	43,773	
Durable-goods industries, total..... do.....	26,987	26,975	26,752	26,526	26,168	25,900	25,345	24,926	24,689	24,383	24,232	* 24,120	24,372	
Primary metal..... do.....	3,507	3,488	3,425	3,388	3,344	3,354	3,226	3,153	3,071	3,107	3,082	* 3,053	3,081	
Fabricated metal products..... do.....	3,038	3,145	3,131	3,012	2,948	2,917	2,837	2,768	2,831	2,773	2,759	* 2,769	2,805	
Electrical machinery and equipment..... do.....	3,484	3,489	3,440	3,342	3,326	3,248	3,167	3,103	3,062	3,049	3,041	* 2,983	2,989	
Machinery, except electrical..... do.....	5,665	5,735	5,647	5,551	5,512	5,416	5,297	5,222	5,148	5,097	5,011	* 5,038	5,008	
Motor vehicles and equipment..... do.....	3,445	3,377	3,396	3,482	3,380	3,296	3,189	3,098	3,021	2,899	2,790	* 2,802	3,003	
Transportation equipment, n. e. s..... do.....	2,702	2,700	2,769	2,784	2,732	2,753	2,690	2,652	2,691	2,622	2,695	* 2,736	2,761	
Furniture and fixtures..... do.....	679	670	642	661	666	665	665	664	650	664	656	* 661	678	
Lumber products, except furniture..... do.....	1,121	1,090	1,033	1,022	1,015	1,025	1,010	1,003	981	958	944	* 952	975	
Stone, clay, and glass products..... do.....	901	878	890	907	917	906	916	895	883	866	866	* 872	876	
Professional and scientific instruments..... do.....	881	882	882	895	883	874	883	888	874	862	850	* 850	828	
Other industries, including ordnance..... do.....	1,564	1,521	1,497	1,482	1,445	1,446	1,465	1,459	1,465	1,469	1,448	* 1,404	1,367	
Nondurable-goods industries, total..... do.....	20,057	19,934	19,970	19,856	19,947	19,874	19,838	19,872	19,846	19,811	19,697	* 19,548	19,401	
Food and kindred products..... do.....	3,468	3,511	3,525	3,524	3,589	3,598	3,596	3,544	3,492	3,468	3,437	* 3,416	3,410	
Beverages..... do.....	1,142	1,129	1,155	1,162	1,161	1,186	1,188	1,195	1,209	1,222	1,198	* 1,167	1,148	
Tobacco manufactures..... do.....	1,811	1,798	1,812	1,842	1,840	1,833	1,865	1,877	1,887	1,930	1,912	* 1,872	1,855	
Textile-mill products..... do.....	2,614	2,543	2,513	2,464	2,455	2,442	2,412	2,412	2,422	2,376	2,383	* 2,361	2,331	
Apparel and related products..... do.....	1,862	1,845	1,901	1,872	1,863	1,791	1,762	1,792	1,762	1,760	1,766	* 1,741	1,694	
Leather and leather products..... do.....	577	570	582	581	573	573	580	581	595	580	567	* 572	570	
Paper and allied products..... do.....	1,044	1,050	1,044	1,034	1,048	1,050	1,047	1,061	1,046	1,021	1,007	* 1,026	1,047	
Printing and publishing..... do.....	768	776	752	769	762	767	777	756	748	734	735	* 737	706	
Chemicals and allied products..... do.....	3,140	3,107	3,093	3,067	3,080	3,072	3,061	3,053	3,085	3,146	3,147	* 3,092	3,075	
Petroleum and coal products..... do.....	2,750	2,747	2,735	2,697	2,719	2,703	2,738	2,791	2,771	2,790	2,784	* 2,760	2,766	
Rubber products..... do.....	881	867	868	844	857	849	812	810	829	784	761	* 804		
New orders, net:†														
Unadjusted, total..... do.....	23,282	20,955	21,448	20,882	21,526	23,857	22,944	21,708	23,099	21,725	22,904	* 25,132	24,785	
Durable-goods industries..... do.....	9,830	8,930	9,347	8,687	9,495	10,779	10,290	9,472	10,297	9,712	9,918	* 11,696	11,513	
Nondurable-goods industries..... do.....	13,452	12,025	12,101	12,195	12,031	13,078	12,654	12,236	12,802	12,013	12,986	* 13,436	13,272	
Adjusted, total..... do.....	22,163	21,594	22,026	20,749	22,016	22,859	23,017	22,819	22,886	22,551	22,560	* 24,463	23,974	
Durable-goods industries, total..... do.....	9,677	9,631	9,567	8,475	9,629	10,206	10,021	10,050	9,985	9,700	9,978	* 11,699	11,506	
Primary metal..... do.....	1,500	1,666	1,450	1,205	1,278	1,269	1,353	1,273	1,450	1,212	1,417	* 1,529	1,573	
Fabricated metal products..... do.....	843	1,089	1,045	746	932	956	954	918	1,153	959	1,079	* 970	1,147	
Electrical machinery and equipment..... do.....	1,039	886	949	987	1,264	948	1,049	1,000	905	1,002	1,009	* 1,400	1,137	
Machinery, except electrical..... do.....	1,798	1,800	1,613	1,378	1,599	1,677	1,705	1,657	1,793	1,612	1,655	* 1,758	1,694	
Transportation equipment, including motor vehicles and parts..... mil. of dol.	2,127	2,084	2,289	2,198	2,255	2,922	2,683	2,820	2,242	2,467	2,272	* 3,143	3,278	
Other industries, including ordnance..... do.....	2,370	2,106	2,221	1,961	2,301	2,434	2,277	2,382	2,442	2,448	2,546	* 2,899	2,675	
Nondurable-goods industries, total..... do.....	12,486	11,963	12,459	12,274	12,387	12,653	12,996	12,769	12,901	12,851	12,582	* 12,764	12,468	
Industries with unfiled orders †..... do.....	2,617	2,318	2											

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Unfilled orders, end of month (unadj.), total ¹ mil. of dol.	63,626	60,789	58,308	56,128	54,684	53,241	51,695	50,140	48,855	48,314	47,275	48,001	48,198	48,198
Durable-goods industries, total.....do.....	60,796	58,227	55,959	53,776	52,303	50,874	49,350	47,657	46,150	45,610	44,673	45,290	45,549	45,549
Primary metal.....do.....	5,640	5,355	5,108	4,729	4,448	4,202	3,964	3,667	3,422	3,298	3,296	3,296	3,321	3,321
Fabricated metal products.....do.....	5,052	4,798	4,643	4,435	4,201	3,994	3,823	3,629	3,637	3,530	3,374	3,256	3,188	3,188
Electrical machinery and equipment.....do.....	11,279	10,687	10,317	10,059	9,962	9,489	9,261	8,952	8,627	8,516	8,236	8,275	8,105	8,105
Machinery, except electrical.....do.....	8,785	8,545	8,156	7,770	7,435	7,083	6,828	6,523	6,301	6,186	6,119	5,928	5,708	5,708
Transportation equipment, including motor vehicles and parts.....mil. of dol.	24,338	23,726	23,044	22,322	21,740	21,658	21,188	20,789	20,184	19,906	19,406	20,210	21,029	21,029
Other industries, including ordnance.....do.....	5,702	5,116	4,691	4,461	4,517	4,448	4,286	4,097	3,979	4,174	4,242	4,295	4,198	4,198
Nondurable-goods industries, total ².....do.....	2,830	2,562	2,349	2,352	2,381	2,367	2,345	2,483	2,705	2,704	2,602	2,741	2,649	2,649
BUSINESS INCORPORATIONS³														
New incorporations (48 States).....number.....	8,267	7,269	8,915	9,543	8,533	10,514	10,272	9,280	9,748	9,409	9,041	9,256	9,852	9,852
INDUSTRIAL AND COMMERCIAL FAILURES³														
Failures, total.....number.....	840	815	813	867	926	1,102	975	943	965	856	912	819	871	871
Commercial service.....do.....	75	66	64	60	74	87	66	81	81	80	80	59	68	68
Construction.....do.....	89	97	89	86	109	143	92	111	132	95	100	88	109	109
Manufacturing and mining.....do.....	188	175	193	192	207	198	200	200	208	165	187	153	189	189
Retail trade.....do.....	404	389	382	450	448	551	535	460	455	417	451	406	414	414
Wholesale trade.....do.....	84	88	85	79	87	123	82	91	89	99	94	113	91	91
Liabilities, total.....thous. of dol.	37,076	36,795	43,754	29,592	47,774	57,280	42,512	38,494	41,613	32,230	32,582	36,381	29,000	29,000
Commercial service.....do.....	3,848	2,687	1,871	3,134	4,341	3,506	1,648	2,961	2,045	2,524	2,381	2,290	1,952	1,952
Construction.....do.....	4,366	4,621	4,154	3,166	4,082	7,255	3,692	3,674	4,514	4,958	2,386	5,584	4,733	4,733
Manufacturing and mining.....do.....	14,956	13,568	23,731	11,431	23,043	15,359	20,568	15,621	18,454	9,986	12,388	11,262	7,547	7,547
Retail trade.....do.....	9,671	11,083	9,757	8,623	11,770	26,043	12,030	11,739	11,722	9,622	11,225	11,879	11,845	11,845
Wholesale trade.....do.....	4,235	4,836	4,241	3,238	4,538	5,117	4,574	4,499	4,878	5,140	4,202	5,366	2,923	2,923

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products ¹.....1910-14=100.....	249	249	254	259	258	256	257	258	248	247	251	246	242	244
Crops.....do.....	229	234	238	240	237	239	240	249	244	248	250	247	243	244
Food grains.....do.....	223	229	230	233	236	233	234	227	216	225	228	233	235	239
Feed grains and hay.....do.....	194	195	205	207	208	208	208	207	205	202	207	210	204	199
Tobacco.....do.....	439	433	427	420	443	443	446	445	446	446	430	444	441	438
Cotton.....do.....	275	269	260	254	258	263	267	272	274	272	288	292	293	281
Fruit.....do.....	189	205	237	222	210	212	217	215	240	228	235	248	218	206
Commercial vegetables, fresh market.....do.....	198	218	224	271	233	243	225	279	200	243	223	179	191	237
Oil-bearing crops.....do.....	255	263	269	268	269	275	283	286	283	286	294	276	275	277
Livestock and products.....do.....	266	263	269	277	277	271	271	271	251	247	251	245	242	243
Meat animals.....do.....	273	267	285	309	315	316	333	331	299	286	287	277	267	266
Dairy products.....do.....	282	288	282	274	267	257	237	230	229	237	245	253	263	266
Poultry and eggs.....do.....	234	224	218	213	208	188	178	168	162	171	178	182	153	159
Prices paid:														
All commodities and services.....do.....	258	259	260	263	264	264	265	267	265	263	264	263	262	262
Family living items.....do.....	270	270	270	271	271	272	273	276	276	277	277	273	273	272
Production items.....do.....	245	247	250	254	255	255	256	256	252	247	250	251	250	251
All commodities and services, interest, taxes, and wage rates ¹.....1910-14=100.....	276	277	278	282	282	283	283	284	282	280	282	280	279	279
Parity ratio ².....do.....	90	90	91	92	91	90	91	91	88	88	89	88	87	87
RETAIL PRICES														
All commodities (U. S. Department of Commerce index).....1935-39=100.....	210.0	208.9	209.1	209.5	208.9	208.3	208.1	208.7	209.0	209.7	209.0	208.2	207.6	207.6
Consumer price index (U. S. Department of Labor):														
All items.....1947-49=100.....	115.4	115.0	114.9	115.2	115.0	114.8	114.6	115.0	115.1	115.2	115.0	114.7	114.5	114.5
Apparel.....do.....	105.5	105.5	105.3	104.9	104.7	104.3	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6
Food.....do.....	113.6	112.0	112.3	113.1	112.6	112.1	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.8
Dairy products.....do.....	110.1	110.5	110.3	109.7	109.0	108.0	104.6	103.5	102.9	104.3	105.1	105.8	106.7	106.7
Fruits and vegetables.....do.....	107.7	107.4	109.2	110.8	108.0	107.8	110.0	114.6	117.1	120.1	114.7	110.5	111.1	111.1
Meats, poultry, and fish.....do.....	111.1	107.0	107.8	110.2	109.7	109.5	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.9
Housing.....do.....	118.7	118.9	118.9	118.8	118.9	119.0	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5
Gas and electricity.....do.....	107.0	107.3	107.2	107.1	107.5	107.6	107.7	107.7	107.6	107.8	107.8	107.9	108.5	108.5
Household furnishings.....do.....	108.1	108.3	108.1	107.2	107.2	107.2	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.6
Rent.....do.....	126.8	127.3	127.6	127.8	127.9	128.0	128.2	128.3	128.3	128.5	128.6	128.8	129.0	129.0
Medical care.....do.....	122.8	123.3	123.6	123.7	124.1	124.4	124.9	125.1	125.1	125.2	125.5	125.7	125.9	125.9
Personal care.....do.....	113.2	113.4	113.6	113.7	113.9	114.1	112.9	113.0	112.7	113.3	113.4	113.5	112.4	112.4
Reading and recreation.....do.....	103.6	108.9	108.9	108.7	108.0	108.2	106.5	106.4	106.4	107.0	106.6	106.5	106.9	106.9
Transportation.....do.....	130.7	130.1	128.9	130.5	129.4	129.0	129.1	129.1	128.9	126.7	126.6	126.4	125.0	125.0
Other goods and services.....do.....	119.7	120.2	120.3	120.3	120.2	120.1	120.2	120.1	120.1	120.3	120.2	120.1	120.1	120.1

¹ Revised. ² Index on base previously used (1935-39=100) is 191.4.

³ See corresponding note on p. S-3.

⁴ See corresponding note on p. S-4.

⁵ Data are from Dun and Bradstreet, Inc.

⁶ Revised beginning 1910 to incorporate revisions in the component price series and to reflect changes in the basic weights; revised annual data for 1910-53 for prices received appear on p. 23 of the April 1954 SURVEY.

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
COMMODITY PRICES—Continued														
WHOLESALE PRICES¹														
U. S. Department of Labor indexes:														
All commodities..... 1947-49=100..	110.2	109.8	110.1	110.9	110.5	110.5	111.0	110.9	110.0	110.4	110.5	110.0	109.7	109.8
Farm products..... do.....	95.3	93.7	94.4	97.8	97.7	98.4	99.4	97.9	94.8	96.2	95.8	93.6	93.1	93.1
Fruits and vegetables, fresh and dried..... do.....	94.2	94.2	89.8	91.2	89.7	89.6	97.4	104.4	96.6	110.9	108.3	99.8	101.9	103.2
Grains..... do.....	87.9	89.3	90.6	91.3	91.6	93.0	92.9	91.2	86.5	88.1	91.2	93.5	92.9	93.5
Livestock and live poultry..... do.....	82.0	78.4	83.9	91.8	91.3	92.4	94.9	93.0	87.7	83.2	83.4	80.7	77.5	76.4
Foods, processed..... do.....	104.7	103.8	104.3	106.2	104.8	105.3	105.9	106.8	105.0	106.5	106.4	105.5	103.7	103.8
Cereal and bakery products..... do.....	112.0	112.6	112.2	112.4	112.7	112.6	113.2	113.3	113.5	114.0	113.2	113.8	115.5	116.5
Dairy products and ice cream..... do.....	112.7	113.9	111.3	109.4	107.4	106.1	103.0	101.7	102.4	105.1	105.9	106.6	108.7	108.8
Fruits and vegetables, canned and frozen..... do.....	104.9	104.7	103.9	103.8	103.0	103.0	103.3	104.5	104.7	104.7	104.8	105.0	105.5	105.6
Meats, poultry, and fish..... do.....	88.9	86.2	89.7	96.4	92.9	92.8	94.3	98.3	92.3	94.1	92.0	92.0	85.8	86.3
Commodities other than farm products and foods..... 1947-49=100..	114.6	114.5	114.6	114.6	114.4	114.2	114.5	114.5	114.2	114.3	114.4	114.4	114.5	114.6
Chemicals and allied products..... do.....	106.7	107.2	107.1	107.2	107.5	107.4	107.2	107.1	106.8	106.7	106.8	106.3	106.9	107.0
Chemicals, industrial..... do.....	119.5	119.2	118.6	118.4	118.4	117.9	117.4	117.3	117.0	117.1	117.4	117.4	117.6	117.6
Drugs, pharmaceuticals, cosmetics..... do.....	93.5	93.5	93.8	93.9	93.9	93.9	94.0	94.0	94.0	94.0	94.0	94.0	97.2	96.6
Fats and oils, inedible..... do.....	53.3	58.0	58.6	61.2	63.5	60.5	59.8	59.3	55.7	52.0	53.5	54.0	56.5	57.8
Fertilizer materials..... do.....	112.9	112.9	113.9	114.0	114.0	114.0	114.0	114.0	111.6	112.1	112.1	112.3	112.1	112.2
Prepared paint..... do.....	112.1	112.7	112.7	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8
Fuel, power, and lighting materials..... do.....	111.2	111.2	111.1	110.8	110.5	109.2	108.6	108.2	107.8	106.2	106.9	106.9	106.9	107.0
Coal..... do.....	112.5	112.5	112.5	111.9	110.9	107.9	104.1	104.6	104.7	104.9	105.2	105.5	105.5	105.1
Electricity..... do.....	98.5	99.6	100.7	101.3	101.3	102.9	101.8	101.8	101.8	101.8	102.4	101.2	101.8	101.8
Gas..... do.....	106.6	106.3	109.6	111.8	113.5	111.5	112.3	109.0	107.8	105.4	105.4	105.4	105.8	105.8
Petroleum and products..... do.....	116.6	116.3	114.9	114.2	113.5	111.5	112.1	111.7	110.9	103.2	109.3	109.4	109.3	109.5
Furniture, other household durables..... do.....	114.8	114.9	115.0	115.2	115.1	115.0	115.6	115.5	115.4	115.3	115.3	115.3	115.6	115.7
Appliances, household..... do.....	109.0	109.0	109.1	109.6	109.7	109.5	109.9	109.9	109.8	109.8	109.7	109.4	109.5	109.3
Furniture, household..... do.....	114.2	114.1	114.1	114.2	113.9	113.7	113.3	113.5	113.1	112.8	112.9	112.8	112.8	112.9
Radios..... do.....	94.8	94.3	94.3	96.1	96.1	95.7	95.7	95.3	95.3	95.6	95.4	95.4	95.4	95.4
Television sets..... do.....	74.2	74.2	74.0	73.5	73.8	73.8	73.8	73.8	70.6	70.3	68.5	63.7	62.7	69.2
Hides, skins, and leather products..... do.....	97.1	97.1	95.6	95.3	94.9	94.7	94.6	96.0	95.6	94.9	94.0	93.0	92.4	92.9
Footwear..... do.....	111.7	111.8	111.8	111.9	111.9	111.9	111.9	111.9	111.9	111.8	111.8	111.8	111.8	111.7
Hides and skins..... do.....	64.4	64.3	57.7	56.8	55.4	56.0	56.5	62.5	60.6	58.2	55.8	51.5	49.5	52.7
Leather..... do.....	90.4	90.4	88.7	88.1	87.4	86.3	86.0	87.6	86.5	84.4	84.4	82.9	82.1	82.1
Lumber and wood products..... do.....	118.1	117.3	117.4	117.0	116.8	116.7	116.2	116.1	116.3	119.1	119.1	119.3	119.8	119.9
Lumber..... do.....	117.2	116.3	116.4	115.9	115.5	115.6	115.3	115.0	115.5	118.6	118.7	119.0	119.5	119.6
Machinery and motive products..... do.....	124.1	124.2	124.3	124.4	124.5	124.5	124.4	124.4	124.3	124.3	124.3	124.3	124.3	124.5
Agricultural machinery and equip..... do.....	122.4	122.5	122.5	122.7	123.0	122.3	122.3	122.6	122.3	122.3	122.1	121.9	121.9	122.0
Construction machinery and equip..... do.....	131.0	131.1	131.1	131.2	131.5	131.7	131.3	131.5	131.5	131.5	131.5	131.6	131.6	131.8
Electrical machinery and equipment..... do.....	126.5	126.6	126.8	126.8	126.8	126.8	126.5	126.5	126.5	125.8	125.7	125.6	125.2	126.3
Motor vehicles..... do.....	118.5	118.5	118.5	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.6
Metals and metal products..... do.....	127.9	127.9	127.5	127.2	126.2	126.3	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9
Heating equipment..... do.....	115.8	115.8	115.5	115.3	114.8	114.4	114.5	113.9	113.8	114.0	114.1	114.1	114.2	114.3
Iron and steel..... do.....	133.4	133.6	132.8	132.0	131.0	130.6	131.1	131.8	131.8	133.6	133.8	134.1	135.9	135.5
Nonferrous metals..... do.....	122.1	122.3	122.1	121.5	119.8	121.2	123.4	123.6	123.7	124.2	125.1	126.2	127.4	127.2
Nonmetallic minerals, structural..... do.....	120.7	120.8	120.8	120.9	121.0	121.0	120.8	119.3	119.1	120.4	120.5	121.7	121.5	121.8
Clay products..... do.....	132.0	132.1	132.1	131.9	131.9	132.0	132.0	132.0	132.0	132.0	132.0	135.4	135.4	135.4
Concrete products..... do.....	117.4	117.4	117.2	117.2	117.6	117.3	117.3	117.3	117.5	117.7	117.9	117.8	117.8	117.4
Gypsum products..... do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1
Pulp, paper, and allied products..... do.....	117.5	117.3	117.1	117.0	117.1	116.6	116.3	115.8	115.3	116.2	116.3	116.3	116.3	116.0
Paper..... do.....	126.6	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.5	126.5	126.5	126.5	123.5	126.5
Rubber and products..... do.....	124.2	124.3	124.8	124.8	124.6	124.9	125.0	125.1	126.1	126.8	126.4	126.9	128.5	131.4
Tires and tubes..... do.....	130.1	130.1	130.1	130.3	130.3	130.3	129.3	129.3	129.3	129.3	129.3	129.6	129.6	134.9
Textile products and apparel..... do.....	96.5	96.2	95.8	96.1	95.3	95.0	94.7	94.8	94.9	95.1	95.3	95.3	95.4	95.2
Apparel..... do.....	98.7	98.7	97.9	99.1	98.8	98.6	98.2	98.2	98.1	98.4	98.6	98.6	98.6	98.4
Cotton products..... do.....	92.4	91.6	90.9	90.4	88.8	88.5	88.5	88.3	88.4	88.9	89.1	89.2	89.9	89.9
Silk products..... do.....	135.8	136.5	139.3	142.1	135.8	135.1	132.3	131.6	123.9	124.2	126.3	128.4	127.0	127.4
Synthetic textiles..... do.....	85.9	85.2	85.5	85.4	85.4	84.9	84.3	85.2	85.6	85.7	85.7	85.8	86.1	86.9
Wool products..... do.....	111.6	111.5	112.1	111.0	109.0	109.3	109.2	109.5	110.1	109.8	110.3	109.6	108.4	106.6
Tobacco mfrs. and bottled beverages..... do.....	118.1	118.1	118.1	118.2	118.0	117.9	121.5	121.4	121.4	121.4	121.5	121.5	121.5	121.5
Beverages, alcoholic..... do.....	114.9	114.9	114.9	115.0	114.6	114.6	114.6	114.3	114.2	114.2	114.3	114.3	114.3	114.4
Cigarettes..... do.....	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous..... do.....	94.4	93.2	100.1	101.1	102.8	104.9	110.3	109.2	105.1	103.9	102.3	99.1	96.7	97.0
Toys, sporting goods..... do.....	114.1	114.0	113.2	113.1	113.0	113.0	113.6	113.6	113.6	113.5	113.4	112.7	112.7	112.7
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices..... 1947-49=100..	90.7	91.1	90.8	90.2	93.5	90.5	90.1	90.2	90.9	90.6	90.5	90.9	91.2	91.1
Consumer prices..... do.....	86.7	87.0	87.0	86.8	87.0	87.1	87.3	87.0	86.9	86.8	87.0	87.2	87.3	87.3
Retail food prices..... do.....	88.0	89.3	89.0	88.4	88.8	89.2	89.0	88.3	87.9	87.3	87.8	89.0	89.4	89.4

¹ Revised. ² Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.7 (November); consumer prices, 52.2 (October); retail food, 44.3 (October).
³ For actual wholesale prices of individual commodities, see respective commodities.

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

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY														
New construction (unadjusted), total†..... mil. of dol.	3,236	3,024	2,712	2,439	2,345	2,559	2,798	3,102	3,361	3,512	3,604	3,609	3,477	3,263
Private, total..... do.....	2,154	2,077	1,917	1,710	1,637	1,779	1,927	2,122	2,278	2,387	2,434	2,437	2,395	2,322
Residential (nonfarm)..... do.....	1,076	1,034	951	816	758	863	980	1,107	1,193	1,262	1,288	1,306	1,306	1,267
New dwelling units..... do.....	950	915	850	730	675	770	860	970	1,050	1,120	1,150	1,175	1,180	1,150
Additions and alterations..... do.....	101	94	78	63	61	71	96	111	114	113	110	106	106	95
Nonresidential building, except farm and public utility, total..... mil. of dol.	511	523	507	486	474	469	464	490	528	549	552	551	541	551
Industrial..... do.....	177	177	177	179	176	173	169	165	164	161	160	160	161	169
Commercial..... do.....	179	192	182	164	157	154	151	167	189	203	207	207	197	200
Farm construction..... do.....	140	118	103	102	106	114	127	145	157	164	167	153	126	106
Public utility..... do.....	417	393	347	299	292	326	348	371	389	400	415	415	410	386
Public, total..... do.....	1,082	947	795	729	708	780	871	980	1,083	1,125	1,170	1,172	1,082	941
Nonresidential building..... do.....	374	353	350	354	347	367	375	387	395	407	423	424	391	360
Military facilities..... do.....	101	96	78	68	64	64	69	66	87	84	85	91	95	90
Highway..... do.....	379	286	174	130	125	160	230	320	385	415	440	445	390	300
Other types..... do.....	228	212	193	177	172	189	197	207	216	219	222	212	206	191
New construction (seasonally adjusted), total‡..... mil. of dol.	2,880	2,936	2,955	2,958	3,047	2,995	3,013	3,076	3,076	3,086	3,114	3,153	3,106	3,177
Private, total..... do.....	1,982	2,002	1,992	1,992	2,000	2,010	2,059	2,130	2,122	2,168	2,196	2,216	2,207	2,238
Residential (nonfarm)..... do.....	979	976	981	975	976	988	1,040	1,104	1,102	1,145	1,169	1,196	1,196	1,207
Nonresidential building, except farm and public utility..... mil. of dol.	480	502	498	507	516	514	512	518	513	517	521	515	506	526
Farm construction..... do.....	140	139	137	136	135	134	133	132	131	129	128	127	126	125
Public utility..... do.....	373	375	365	365	365	366	366	367	367	367	367	367	367	368
Public, total..... do.....	898	934	965	966	1,047	985	954	946	954	918	918	937	899	939
Nonresidential building..... do.....	348	370	392	401	412	389	374	375	375	362	373	384	365	379
Highway..... do.....	267	277	289	270	327	300	293	297	292	292	288	299	277	291
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects..... number.....	50,049	41,379	35,777	38,361	40,787	55,659	65,521	65,641	59,741	60,996	61,612	65,832	67,701	67,701
Total valuation..... mil. of dol.	1,892	1,394	1,300	1,152	1,221	1,328	1,692	1,925	1,733	1,837	1,573	1,816	1,965	1,965
Public ownership..... do.....	689	483	479	363	436	484	477	669	625	681	509	589	633	633
Private ownership..... do.....	1,203	911	821	789	785	1,043	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,332
Nonresidential buildings:														
Projects..... number.....	5,316	4,199	3,804	3,661	3,871	4,936	5,406	5,647	5,367	5,744	5,251	5,090	5,221	5,221
Floor area..... thous. of sq. ft.	52,435	40,368	36,450	33,937	32,259	41,561	45,971	51,913	49,014	48,877	42,549	45,303	50,258	50,258
Valuation..... thous. of dol.	758,130	611,857	540,388	473,077	468,712	532,060	605,427	672,288	656,445	641,513	550,550	646,825	670,934	670,934
Residential buildings:														
Projects..... number.....	42,610	35,668	30,492	33,442	35,621	48,718	57,531	57,019	51,414	51,988	53,403	57,928	59,900	59,900
Floor area..... thous. of sq. ft.	65,908	50,247	46,614	48,156	52,706	69,631	80,422	84,946	73,138	74,756	70,591	78,995	85,814	85,814
Valuation..... thous. of dol.	634,582	484,168	433,500	462,482	508,773	667,737	796,133	825,300	720,266	745,440	692,736	777,332	851,824	851,824
Public works:														
Projects..... number.....	1,693	1,177	1,153	951	1,007	1,623	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,988
Valuation..... thous. of dol.	270,064	239,827	226,634	134,304	191,855	209,986	219,400	324,032	287,104	351,895	262,682	293,285	342,592	342,592
Utilities:														
Projects..... number.....	430	335	328	307	288	382	544	548	502	571	516	457	492	492
Valuation..... thous. of dol.	229,612	58,198	99,292	82,124	51,920	117,734	70,908	103,633	69,449	98,087	66,897	98,790	59,989	59,989
Value of contract awards (F. R. indexes):														
Total, unadjusted..... 1947-49=100.....	220	201	168	161	171	194	225	234	240	225	229	234	231	231
Residential, unadjusted..... do.....	178	170	151	154	180	216	251	257	251	236	243	254	256	256
Total, adjusted..... do.....	236	224	208	195	196	191	196	193	207	206	218	231	241	241
Residential, adjusted..... do.....	183	176	177	185	201	205	213	216	227	233	244	253	263	263
Engineering construction:														
Contract awards (ENR)§..... mil. of dol.	1,469	794	1,511	766	767	934	1,439	1,437	1,161	1,575	1,271	1,479	996	1,215
Highway concrete pavement contract awards:○														
Total..... thous. of sq. yd.	6,094	3,258	16,605	4,726	4,036	6,075	7,791	6,255	10,342	7,624	8,391	7,821	8,376	8,376
Airports..... do.....	822	160	148	1,748	1,299	1,078	1,211	1,480	2,141	1,379	1,711	1,206	582	582
Roads..... do.....	3,691	1,774	14,336	1,852	1,007	2,347	4,005	1,820	4,375	3,437	3,408	4,301	5,485	5,485
Streets and alleys..... do.....	1,582	1,384	12,121	1,125	1,729	2,649	2,575	2,954	3,826	2,808	3,272	2,314	2,306	2,306
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned..... thousands.....	90.1	81.5	65.8	66.4	75.2	95.2	107.7	108.5	116.5	116.0	114.3	114.0	106.0	103.0
Privately owned, total..... do.....	90.1	79.9	64.5	65.1	73.9	93.2	106.5	107.4	112.6	112.9	113.0	111.9	105.8	102.7
In metropolitan areas..... do.....	63.8	58.2	48.8	48.4	52.2	69.2	78.4	76.1	83.9	84.6	81.4	80.9	80.4	77.2
Publicly owned..... do.....	(?)	1.6	1.3	1.3	1.3	2.0	1.2	1.1	3.9	3.1	1.3	2.1	2.1	3
Seasonally adjusted at annual rate:‡														
Privately owned, total..... do.....	1,050.0	1,077.0	1,060.0	1,056.0	1,152.0	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	1,232.0	1,233.0	1,385.0
Residential construction authorized (nonfarm), all permit-issuing places:†														
New dwelling units, total..... thousands.....				56.5	66.1	95.0	100.2	92.2	108.1	98.0	98.6			
Privately financed, total..... do.....				54.7	64.9	93.0	99.1	91.2	104.2	96.2	96.9			
Units in 1-family structures..... do.....				43.7	55.2	79.0	88.2	81.5	93.0	85.1	87.4			
Units in 2-family structures..... do.....				2.1	2.5	3.4	3.2	2.9	3.0	3.0	2.8			
Units in multifamily structures..... do.....				8.9	7.2	10.6	7.7	6.8	8.2	8.1	6.7			
Publicly financed, total..... do.....				1.8	1.2	2.0	1.1	1.0	3.9	1.8	1.7			
CONSTRUCTION COST INDEXES														
Department of Commerce composite†..... 1947-49=100.....	122.5	122.5	122.3	121.9	121.0	121.2	121.0	121.3	121.7	122.7	122.6	122.7	123.1	123.1
Aberthaw (industrial building)..... 1914=100.....			392			393			393			395		
American Appraisal Co., The:														
Average, 30 cities..... 1913=100.....	584	585	585	584	585	586	585	586	589	591	594	595	597	598
Atlanta..... do.....	640	641	641	641	641	641	639	639	639	640	642	649	649	649
New York..... do.....	604	609	609	623	624	624	623	623	624	625	625	629	629	629
San Francisco..... do.....	524	525	525	522	522	529	530	530	530	530	539	539	545	545
St. Louis..... do.....	572	576	576	576	576	576	577	577	594	595	596	596	598	599
Associated General Contractors (all types)..... do.....	418	418	418	422	420	420	422	422	424	429	430	431	432	432

† Revised. ‡ Data includes some contracts awarded in prior months but not reported. Less than 50.
 † Revisions for new construction (unadjusted) 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 October and December 1953 and April, July, and September 1954 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953					1954								
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES—Continued														
E. H. Boeckh and Associates:§ Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete U. S. avg. 1926-29=100	255.6	256.0	256.3	254.9	254.3	254.0	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.5
Brick and steel do	253.2	253.7	253.8	251.9	250.9	250.7	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.9
Brick and wood do	257.3	257.4	257.1	255.2	253.7	253.7	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8
Commercial and factory buildings:														
Brick and concrete do	261.9	262.2	262.5	261.4	260.4	260.2	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.3
Brick and steel do	258.6	258.9	259.1	257.9	257.3	257.2	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.2
Brick and wood do	255.2	255.3	255.1	253.5	252.5	252.5	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.6
Frame do	257.6	257.8	257.2	254.7	252.5	252.7	251.5	252.6	253.9	255.4	255.5	255.7	256.1	256.1
Steel do	242.5	242.8	243.0	241.9	241.3	241.2	241.2	242.2	242.4	244.7	245.5	245.9	245.9	245.9
Residences:														
Brick do	257.8	257.9	257.7	255.7	254.2	254.2	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.5
Frame do	252.9	253.0	252.6	250.5	248.3	248.9	247.4	248.3	249.3	250.8	250.8	251.1	251.4	251.4
Engineering News-Record:♂														
Building ♀ 1947-49=100	128.9	128.8	129.1	129.3	129.2	129.4	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1
Construction ♀ do	135.1	134.9	135.5	135.7	135.5	135.8	136.5	137.2	138.6	141.7	141.4	141.7	141.9	142.0
Bu. of Public Roads—Highway construction:														
Composite, standard mile 1946=100			131.8			127.7			127.0			125.4		
CONSTRUCTION MATERIALS														
Production of selected construction materials, index:														
Unadjusted 1939=100	185.7	160.1	147.1	138.7	143.8	167.0	172.6	174.3	177.2	161.1	177.0	188.0		
Adjusted do	167.6	161.6	166.4	162.4	174.3	176.7	173.6	164.7	165.6	151.4	156.4	174.9		
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount thous. of dol.	193,538	172,353	173,057	183,443	154,255	161,872	152,886	146,580	164,217	154,598	150,706	135,743	153,592	153,592
Fed. Hous. Adm.: Face amount do	291,656	284,905	282,433	247,561	268,144	225,681	249,213	269,616	308,931	293,652	418,182	409,864	517,807	517,807
Federal Home Loan Banks, outstanding advances to member institutions, mil. of dol.	819	865	952	751	677	630	613	608	675	630	659	689	708	708
New mortgage loans of all savings and loan associations, estimated total thous. of dol.	688,142	585,915	583,538	494,859	539,359	710,130	731,533	728,369	809,937	802,356	840,693	828,170	824,223	824,223
By purpose of loan:														
Home construction do	218,785	190,304	187,422	151,935	176,074	245,604	256,844	254,361	283,088	280,756	288,985	282,060	283,385	283,385
Home purchase do	318,359	265,424	258,641	217,119	219,846	288,212	297,895	301,497	341,421	348,988	371,951	368,912	364,267	364,267
All other purposes do	150,998	130,187	137,475	125,805	143,439	176,314	176,794	172,511	185,428	172,602	179,757	177,198	176,571	176,571
New nonfarm mortgages recorded (\$20,000 and under), estimated total mil. of dol.	1,746	1,549	1,622	1,372	1,425	1,784	1,793	1,804	1,990	2,027	2,086	2,122	2,156	2,156
Nonfarm foreclosures* number	1,823	1,779	1,971	1,830	1,921	2,326	2,225	2,147	2,326	2,188	2,049	2,304	2,304	2,304
Fire losses thous. of dol.	68,551	68,064	83,440	86,493	78,928	84,821	77,933	62,282	65,533	69,532	78,163	64,087	57,668	57,668

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, adjusted:†														
Combined index 1947-49=100	166	167	162	164	161	135	165	167	173	170	168	169	167	167
Business papers do	162	183	168	165	166	166	163	173	173	160	167	171	174	174
Magazines do	140	137	135	138	136	133	134	133	144	128	126	132	133	133
Newspapers do	162	160	164	162	152	159	160	159	164	157	161	156	155	155
Outdoor do	140	145	153	144	130	140	138	146	147	152	133	156	143	143
Radio (network) do	66	67	69	64	64	66	60	59	56	64	60	60	50	50
Television (network) 1950-52=100	206	211	216	225	224	234	240	250	264	298	280	263	275	275
Tide advertising index, unadjusted 1947-49=100	188.8	183.3	146.4	130.3	146.7	172.8	180.0	180.9	168.4	131.1	130.3	159.6	188.9	188.9
Radio advertising:														
Cost of facilities, total thous. of dol.	13,829	13,667	14,185	13,286	12,205	13,895	12,267	12,112	10,764	9,556	9,583	10,474	10,474	10,474
Automotive, incl. accessories do	979	1,034	896	774	781	1,063	785	957	669	720	738	713	713	713
Drugs and toiletries do	3,901	3,658	3,935	3,710	3,393	3,713	3,413	3,315	3,182	2,222	2,130	2,548	2,548	2,548
Foods, soft drinks, confectionery do	3,101	2,988	3,256	3,012	2,798	3,136	2,648	2,476	2,361	2,453	2,311	2,608	2,608	2,608
Soaps, cleansers, etc do	1,429	1,399	1,482	1,263	1,253	1,428	1,358	1,287	1,117	1,200	1,117	1,205	1,205	1,205
Smoking materials do	1,271	1,331	1,353	1,183	1,161	1,161	812	867	709	575	613	771	771	771
All other do	3,149	3,257	3,264	3,343	2,911	3,395	3,251	3,210	2,644	2,469	2,647	2,629	2,629	2,629
Television advertising:*														
Cost of facilities, total do	23,409	23,573	24,682	25,056	22,944	26,208	25,347	25,922	24,536	22,945	23,669	26,045	26,045	26,045
Automotive, including accessories do	2,685	2,623	2,147	2,243	2,052	2,342	2,331	2,476	2,268	1,969	1,934	1,887	1,887	1,887
Drugs and toiletries do	4,717	4,068	4,559	4,838	4,330	4,525	4,397	4,630	5,073	5,182	5,504	6,952	6,952	6,952
Foods, soft drinks, confectionery do	4,724	4,811	5,314	5,486	5,087	6,010	5,702	5,554	5,436	5,377	5,447	5,791	5,791	5,791
Soaps, cleansers, etc do	2,079	2,115	2,306	2,413	2,496	3,037	2,952	2,996	2,484	2,798	3,054	3,423	3,423	3,423
Smoking materials do	3,274	3,342	3,546	3,426	3,175	3,465	3,556	3,619	3,432	3,585	3,559	3,423	3,423	3,423
All other do	5,930	6,614	6,810	6,651	5,805	6,829	6,409	6,648	5,434	4,348	4,426	5,838	5,838	5,838
Magazine advertising:‡														
Cost, total do	65,401	62,108	44,167	33,288	46,191	57,613	60,328	62,984	50,324	33,576	36,548	51,787	51,787	51,787
Apparel and accessories do	5,547	4,700	3,578	1,813	3,039	4,657	5,609	5,514	3,285	814	4,202	6,399	6,399	6,399
Automotive, incl. accessories do	5,419	4,889	2,491	4,393	4,264	5,755	5,416	6,329	4,972	3,714	3,787	3,162	3,162	3,162
Building materials do	3,560	2,182	1,062	1,659	2,327	3,427	4,157	4,670	3,641	1,741	1,554	3,198	3,198	3,198
Drugs and toiletries do	6,034	5,513	3,961	3,218	4,713	5,048	5,334	5,215	5,210	3,798	3,499	4,460	4,460	4,460
Foods, soft drinks, confectionery do	8,234	7,881	6,040	4,931	7,437	8,164	6,953	6,672	6,695	5,457	5,357	5,999	5,999	5,999
Beer, wine, liquors do	3,099	3,842	4,116	1,270	2,014	2,431	2,694	2,616	2,380	1,967	1,521	2,005	2,005	2,005
Household equipment and supplies do	4,760	3,592	2,778	738	2,248	3,928	4,241	4,862	3,259	1,733	1,348	3,005	3,005	3,005
Household furnishings do	4,161	3,661	1,881	1,099	1,526	2,533	3,358	3,426	1,762	681	1,001	2,510	2,510	2,510
Industrial materials do	4,611	4,932	3,243	2,637	3,179	3,788	4,044	4,020	3,755	2,719	2,793	4,303	4,303	4,303
Soaps, cleansers, etc do	1,087	953	444	583	715	921	976	1,273	781	515	456	729	729	729
Smoking materials do	1,411	1,293	1,453	1,026	1,329	1,471	1,350	1,662	1,191	1,138	1,087	1,285	1,285	1,285
All other do	17,478	18,672	13,120	9,922	13,400	15,491	16,196	16,727	12,938	9,297	9,943	14,732	14,732	14,732
Linage, total thous. of lines	5,230	4,406	3,161	3,655	4,131	4,754	4,551	4,284	3,214	3,104	3,894	4,656	4,999	4,999
Newspaper advertising:														
Linage, total (52 cities) do	244,370	241,346	224,299	182,932	180,732	216,155	233,264	234,644	216,570	185,771	199,363	218,909	244,880	244,880
Classified do	55,833	50,718	43,297	46,054	44,499	50,024	51,778	55,689	52,030	50,193	53,001	51,050	54,501	54,501
Display, total do	188,537	190,629	181,001	136,878	136,233	166,131	181,486	178,955	164,540	135,579	146,362	167,858	190,379	190,379
Automotive do	14,312	12,579	10,048	10,192	9,240	11,336	14,147	14,647	15,129	11,520	10,781	9,760	12,572	12,572
Financial do	2,776	2,789	2,897	4,071	2,457	3,099	3,065	2,905	2,921	3,227	2,278	2,673	3,179	3,179
General do	39,186	37,773	27,608	22,626	26,573	34								

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total.....mil. of dol.	2,760	2,587	3,457	2,240	2,150	2,429	1,2,687	1,2,603	1,2,605	1,2,643	1,2,470	1,2,598	1,2,802	
Apparel group.....do.	188	176	287	120	113	155	212	165	171	139	131	170	183	
Men's and boys' wear stores.....do.	18	20	35	12	10	14	18	14	16	11	10	13	17	
Women's apparel, accessory stores.....do.	73	69	113	45	45	58	81	66	65	58	55	62	68	
Shoe stores.....do.	57	48	81	37	36	48	73	57	61	52	47	63	61	
Drug and proprietary stores.....do.	64	60	88	60	57	59	62	61	61	63	60	60	64	
Eating and drinking places.....do.	59	53	57	50	49	54	54	55	57	58	58	57	57	
Furniture, homefurnishings stores.....do.	30	32	33	22	25	31	27	32	28	28	29	28	33	
General-merchandise group.....do.	798	801	1,282	501	510	604	737	697	729	655	692	732	797	
Department stores.....do.	372	352	509	223	220	278	346	347	354	314	321	355	380	
Dry-goods, other general-merchandise stores.....mil. of dol.	121	121	194	76	71	84	108	96	104	94	104	98	120	
Variety stores.....do.	202	199	410	133	144	155	198	174	182	175	178	184	199	
Grocery stores.....do.	1,132	1,001	1,129	1,097	1,000	1,086	1,128	1,114	1,069	1,206	1,029	1,077	1,183	
Lumber, building-materials dealers.....do.	70	58	50	41	47	54	60	64	70	70	72	75	71	
Tire, battery, accessory stores.....do.	53	49	72	37	39	43	50	49	59	58	52	49	51	
Estimated sales (adjusted), total.....do.	2,532	2,569	2,620	2,543	2,585	2,584	1,2,613	1,2,595	1,2,619	1,2,652	1,2,655	1,2,654	1,2,607	
Apparel group.....do.	168	173	188	164	167	167	175	160	167	164	166	168	168	
Men's and boys' wear stores.....do.	15	17	20	14	14	15	16	14	16	15	16	16	15	
Women's apparel, accessory stores.....do.	65	68	75	64	67	62	69	63	66	67	65	63	64	
Shoe stores.....do.	54	51	56	54	54	56	56	53	54	54	55	57	59	
Drug and proprietary stores.....do.	63	63	63	62	62	61	64	63	64	63	64	63	63	
Eating and drinking places.....do.	57	55	54	54	56	55	55	54	55	55	55	55	55	
Furniture, homefurnishings stores.....do.	27	30	23	29	30	30	29	28	28	32	29	29	30	
General-merchandise group.....do.	698	723	760	693	715	718	736	702	740	730	748	745	722	
Department stores.....do.	317	321	318	312	324	330	344	322	338	336	345	351	334	
Dry-goods, other general-merchandise stores.....mil. of dol.	103	109	130	103	104	105	105	99	106	107	109	102	105	
Variety stores.....do.	190	196	203	186	195	191	192	187	199	190	200	199	193	
Grocery stores.....do.	1,059	1,060	1,064	1,082	1,087	1,090	1,088	1,120	1,098	1,128	1,119	1,120	1,108	
Lumber, building-materials dealers.....do.	53	57	59	56	61	61	60	62	62	63	63	64	61	
Tire, battery, accessory stores.....do.	51	52	50	51	52	49	51	48	52	54	49	51	52	
Department stores:														
Accounts receivable, end of month:														
Charge accounts.....1947-49=100.....do.	132	146	104	159	138	127	131	130	130	117	117	127	135	
Inst'llment accounts.....do.	229	238	250	252	243	236	236	233	232	226	228	231	238	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....do.	48	47	46	45	43	48	45	46	47	45	45	46	47	
Inst'llment accounts.....do.	14	14	14	13	14	15	14	14	14	14	13	13	14	
Sales by type of payment:														
Cash sales.....percent of total sales.....do.	46	46	48	47	46	46	46	46	46	46	46	45	44	
Charge account sales.....do.	43	44	43	42	43	43	44	43	44	42	43	44	44	
Inst'llment sales.....do.	11	10	9	11	11	11	10	10	10	11	11	11	12	
Sales, unadjusted, total U. S.†.....1947-49=100.....do.														
Atlanta.....do.	115	136	192	83	86	89	110	106	106	88	97	112	118	# 138
Boston.....do.	130	146	219	94	101	110	129	120	114	106	115	123	141	# 141
Chicago.....do.	107	129	194	83	81	86	108	102	106	77	83	115	115	# 110
Cleveland.....do.	112	137	188	82	83	86	109	108	108	86	98	113	114	# 114
Dallas.....do.	115	142	187	80	80	82	105	98	100	82	94	105	111	# 111
Kansas City.....do.	128	144	209	94	98	102	119	119	112	111	115	121	135	# 121
Minneapolis.....do.	114	129	189	83	86	90	110	109	109	97	104	114	121	# 119
New York.....do.	118	121	171	75	83	79	101	104	96	84	99	111	121	# 111
Philadelphia.....do.	111	129	178	81	83	85	101	98	99	73	80	106	110	# 110
Richmond.....do.	115	142	188	80	84	91	109	104	104	78	85	111	113	# 113
St. Louis.....do.	125	144	211	80	89	97	124	114	113	93	102	122	130	# 130
San Francisco.....do.	119	136	185	83	88	92	112	106	110	89	100	111	123	# 123
Stocks, total U. S., end of month:†	111	131	195	85	86	88	107	105	105	100	112	112	116	# 116
Atlanta.....do.	111	113	112	107	109	105	111	108	112	111	112	107	113	# 113
Boston.....do.	127	128	127	122	123	117	127	127	129	132	131	120	138	# 138
Chicago.....do.	107	107	108	105	109	102	105	102	106	107	104	109	110	# 110
Cleveland.....do.	109	113	115	106	107	101	111	108	110	106	108	106	111	# 111
Dallas.....do.	110	115	112	104	104	92	104	98	107	105	104	101	106	# 106
Kansas City.....do.	122	127	125	119	121	115	120	123	127	132	127	114	129	# 129
Minneapolis.....do.	108	112	114	110	109	103	113	109	115	110	112	107	116	# 116
New York.....do.	103	105	107	104	108	95	100	104	103	105	105	101	106	# 106
Philadelphia.....do.	106	102	101	101	102	99	102	100	102	101	101	102	105	# 105
Richmond.....do.	107	108	108	106	111	106	109	105	109	109	107	107	105	# 105
St. Louis.....do.	119	118	121	117	119	115	120	115	120	117	115	124	124	# 124
San Francisco.....do.	109	114	113	108	112	108	114	106	122	112	110	104	112	# 112
Adjusted.....do.	128	127	123	120	119	121	120	121	122	124	124	125	124	# 124
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	377,007	373,870	511,657	231,649	228,687	278,044	333,209	335,726	352,655	313,704	327,837	345,570	370,634	
Montgomery Ward & Co.....do.	99,860	98,349	138,930	52,587	53,131	67,406	83,562	78,109	81,318	69,881	77,591	81,298	88,435	
Sears, Roebuck & Co.....do.	277,147	275,521	372,727	179,062	175,556	210,638	249,647	257,617	271,337	243,822	250,247	264,272	282,199	
WHOLESALE TRADE														
Sales, estimated (unadj.), total.....mil. of dol.	9,907	9,231	9,152	8,014	8,103	9,135	8,751	8,526	9,465	9,515	9,461	9,632	9,498	
Durable-goods establishments.....do.	3,344	2,973	2,959	2,425	2,628	2,928	2,902	2,781	3,060	2,872	2,984	3,089	3,112	
Nondurable-goods establishments.....do.	6,563	6,258	6,193	5,589	5,475	6,207	5,849	5,745	6,405	6,643	6,477	6,543	6,386	
Inventories, estimated (unadj.), total.....do.	12,214	12,153	11,697	11,937	11,914	11,843	11,601	11,553	11,488	11,503	11,627	11,752	11,937	
Durable-goods establishments.....do.	6,044	5,902	5,678	5,863	5,947	6,053	6,022	6,040	5,881	5,720	5,712	5,642	5,651	
Nondurable-goods establishments.....do.	6,170	6,251	6,019	6,074	5,967	5,790	5,579	5,513	5,607	5,783	5,915	6,110	6,286	

Revised. Preliminary. Excludes comparatively small sales amounts for certain lines of trade also excluded from this series prior to April 1954.

Revised beginning 1953; not strictly comparable with earlier data. †Data for 1946-53 have been revised to reflect changes in seasonal factors and other minor changes. Unpublished revisions (prior to July 1952) will be shown later. ‡Revised series. See corresponding note on p. S-3.

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

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas [Ⓞ]thousands..	160,408	160,654	160,873	161,100	161,331	161,542	161,763	161,969	162,187	162,414	162,670	162,947	163,211	163,465
EMPLOYMENT														
Noninstitutional population, estimated number 14 years old and over, total [Ⓢ]thousands..	115,449	115,544	115,634	115,738	115,819	115,914	115,987	116,083	116,153	116,219	116,329	116,432	116,547	116,644
Total labor force, including Armed Forces [Ⓢ]do....	167,426	167,425	166,569	166,292	167,139	167,218	167,438	167,786	168,788	168,824	168,856	168,565	168,190	167,909
Civilian labor force, total [Ⓢ]do....	163,876	163,905	163,077	162,840	163,725	163,825	164,063	164,425	165,445	165,494	165,522	165,243	164,882	164,624
Employed.....do....	162,575	162,206	160,764	159,753	160,055	160,100	160,598	161,119	162,098	162,148	162,276	162,144	161,731	161,731
Agricultural employment.....do....	17,109	16,636	15,438	15,284	15,704	15,875	16,076	16,822	17,628	17,486	16,928	16,549	16,239	16,154
Nonagricultural employment.....do....	155,466	155,570	155,326	154,469	154,351	154,225	154,522	154,297	154,470	154,661	155,349	155,617	155,577	155,577
Unemployed.....do....	1,301	1,609	2,313	3,087	3,671	3,725	3,465	3,305	3,347	3,346	3,245	3,099	2,741	2,893
Not in labor force [Ⓢ]do....	148,023	148,119	149,065	149,447	148,679	148,696	148,549	148,297	147,365	147,395	147,473	147,866	148,357	148,735
Employees in nonagricultural establishments: [Ⓢ]														
Total, unadjusted (U. S. Dept. of Labor).....do....	50,180	49,851	50,197	48,147	47,880	47,848	48,068	47,935	48,137	47,808	48,045	48,526	48,620	48,673
Manufacturing.....do....	17,301	16,988	16,765	16,434	16,322	16,234	16,000	15,838	15,888	15,627	15,863	16,019	16,045	16,071
Durable-goods industries.....do....	10,072	9,897	9,773	9,591	9,480	9,389	9,260	9,152	9,123	8,863	8,875	8,950	9,002	9,158
Nondurable-goods industries.....do....	7,229	7,091	6,992	6,843	6,842	6,845	6,740	6,684	6,765	6,764	6,988	7,069	6,983	6,913
Mining, total.....do....	826	829	822	805	790	772	749	737	744	735	737	719	713	719
Metal.....do....	105	105	106	104	103	102	98	99	100	100	98	89	88	94
Anthracite.....do....	49	49	49	46	45	42	39	29	27	25	25	25	25	25
Bituminous coal.....do....	269	271	266	261	252	237	220	213	214	202	207	205	203	202
Crude-petroleum and natural-gas production (thousands).....do....	295	297	298	295	291	292	291	292	300	303	301	295	295	295
Nonmetallic mining and quarrying.....do....	108	106	104	99	98	99	101	103	104	105	105	105	104	103
Contract construction.....do....	2,889	2,789	2,632	2,349	2,356	2,415	2,535	2,634	2,729	2,795	2,851	2,817	2,764	2,692
Transportation and public utilities.....do....	4,257	4,216	4,187	4,069	4,039	3,992	4,008	4,008	4,032	4,043	4,030	4,032	4,014	3,993
Interstate railroads.....do....	1,383	1,354	1,329	1,266	1,215	1,215	1,206	1,216	1,229	1,232	1,224	1,215	1,215	1,215
Local railways and bus lines.....do....	128	128	127	127	126	126	125	124	123	122	121	119	119	119
Telephone.....do....	706	705	704	701	701	700	700	699	699	705	703	697	697	697
Telegraph.....do....	44	43	43	42	41	41	41	41	41	41	41	41	41	41
Gas and electric utilities.....do....	556	556	556	555	554	555	556	557	563	569	569	565	565	565
Wholesale and retail trade.....do....	10,669	10,828	11,361	10,421	10,310	10,305	10,496	10,375	10,414	10,377	10,350	10,480	10,565	10,727
Wholesale trade.....do....	2,808	2,831	2,830	2,792	2,792	2,780	2,762	2,746	2,757	2,780	2,781	2,786	2,813	2,827
Retail trade.....do....	7,861	7,997	8,531	7,627	7,518	7,525	7,734	7,629	7,657	7,597	7,569	7,694	7,752	7,900
General-merchandise stores.....do....	1,476	1,581	1,960	1,369	1,305	1,319	1,409	1,339	1,325	1,290	1,290	1,360	1,405	1,503
Food and liquor stores.....do....	1,405	1,415	1,429	1,401	1,406	1,399	1,420	1,416	1,422	1,414	1,405	1,413	1,428	1,444
Automotive and accessories dealers.....do....	827	830	839	825	818	812	808	809	812	812	810	804	801	809
Finance, insurance, and real estate.....do....	2,040	2,034	2,040	2,033	2,044	2,057	2,075	2,081	2,104	2,126	2,126	2,115	2,108	2,105
Service and miscellaneous.....do....	5,506	5,467	5,435	5,377	5,380	5,406	5,506	5,563	5,601	5,634	5,634	5,606	5,546	5,509
Hotels and lodging places.....do....	490	477	475	467	474	474	488	502	527	584	583	584	584	584
Laundries.....do....	338	337	335	333	330	329	331	334	337	338	332	329	329	329
Cleaning and dyeing plants.....do....	170	170	167	165	163	164	171	172	167	167	162	164	164	164
Government.....do....	6,692	6,700	6,955	6,659	6,639	6,667	6,699	6,701	6,625	6,467	6,454	6,738	6,865	6,857
Total, adjusted (Federal Reserve) [Ⓢ]do....	49,711	49,422	49,109	48,812	48,607	48,441	48,268	48,177	48,102	47,982	47,945	48,054	48,167	48,248
Manufacturing.....do....	17,125	16,901	16,704	16,497	16,349	16,262	16,122	16,038	15,994	15,775	15,733	15,789	15,878	15,984
Durable-goods industries.....do....	10,044	9,857	9,733	9,599	9,467	9,364	9,245	9,171	9,126	8,962	8,910	8,941	9,035	9,120
Nondurable-goods industries.....do....	7,081	7,044	6,971	6,898	6,882	6,895	6,877	6,867	6,868	6,813	6,823	6,848	6,843	6,864
Mining.....do....	826	825	818	805	794	772	753	744	740	742	730	715	713	715
Contract construction.....do....	2,725	2,708	2,686	2,581	2,618	2,654	2,641	2,634	2,624	2,637	2,640	2,633	2,608	2,614
Transportation and public utilities.....do....	4,245	4,205	4,176	4,118	4,087	4,012	4,015	4,014	4,016	4,014	4,001	4,016	4,004	3,983
Wholesale and retail trade.....do....	10,563	10,577	10,579	10,543	10,543	10,552	10,524	10,494	10,480	10,507	10,504	10,480	10,460	10,479
Finance, insurance, and real estate.....do....	2,050	2,044	2,050	2,054	2,065	2,067	2,075	2,081	2,083	2,095	2,095	2,115	2,119	2,116
Service and miscellaneous.....do....	5,506	5,494	5,490	5,487	5,490	5,488	5,506	5,508	5,518	5,555	5,551	5,523	5,546	5,537
Government.....do....	6,671	6,668	6,606	6,693	6,661	6,634	6,632	6,667	6,647	6,657	6,691	6,783	6,839	6,820
Production workers in manufacturing industries: [Ⓢ]														
Total (U. S. Dept. of Labor).....thousands..	13,852	13,534	13,319	13,002	12,906	12,818	12,590	12,437	12,480	12,212	12,449	12,611	12,655	12,679
Durable-goods industries.....do....	8,088	7,910	7,791	7,616	7,520	7,430	7,309	7,208	7,177	6,917	6,933	7,015	7,139	7,232
Ordnance and accessories.....do....	193	187	184	177	165	150	137	125	120	117	113	114	113	112
Lumber and wood products (except furniture) (thousands).....do....	713	695	654	617	627	643	649	679	701	694	613	697	710	700
Sawmills and planing mills.....do....	388	377	359	344	343	347	351	361	372	324	331	381	381	381
Furniture and fixtures.....do....	313	308	301	293	292	290	283	277	275	272	288	296	299	297
Stone, clay, and glass products.....do....	465	459	448	428	427	429	428	427	424	424	434	437	438	440
Glass and glassware, pressed or blown.....do....	86	86	83	77	78	78	78	78	78	74	76	76	76	76
Primary metal industries.....do....	1,112	1,088	1,074	1,049	1,027	1,010	991	976	983	969	968	965	972	980
Blast furnaces, steel works, and rolling mills (thousands).....do....	555	542	534	522	511	502	491	483	488	485	484	484	484	484
Primary smelting and refining of nonferrous metals.....do....	50	49	48	48	49	48	47	47	48	48	48	48	46	46
Fabricated metal prod. (except ordnance, machinery, transportation equipment) (thousands).....do....	924	902	875	874	864	852	840	833	831	809	819	820	827	833
Heating apparatus (except electrical) and plumbers' supplies.....do....	107	102	97	92	91	91	89	90	92	90	95	98	98	98
Machinery (except electrical).....do....	1,254	1,240	1,238	1,230	1,220	1,202	1,187	1,165	1,151	1,108	1,093	1,095	1,095	1,094
Electrical machinery.....do....	933	913	883	855	839	827	811	791	776	765	782	802	818	833
Transportation equipment.....do....	1,507	1,449	1,487	1,470	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	1,257	1,337
Automobiles.....do....	715	686	707	677	655	637	625	601	594	561	534	466	466	466
Aircraft and parts.....do....	592	567	586	602	596	592	585	575	570	565	556	559	559	559
Ship and boat building and repairs.....do....	128	128	126	122	120	116	115	111	109	109	102	101	101	101
Railroad equipment.....do....	62	59	60	59	55	53	48	44	42	34	37	37	37	37
Instruments and related products.....do....	242	243	241	237	233									

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries..... thousands	5,764	5,624	5,528	5,386	5,386	5,388	5,281	5,229	5,303	5,285	5,516	5,596	5,516	5,447
Food and kindred products..... do	1,224	1,149	1,083	1,024	1,009	1,009	1,011	1,031	1,079	1,142	1,224	1,252	1,165	1,099
Meat products..... do	263	273	267	256	250	246	241	239	247	246	251	256		
Dairy products..... do	79	76	74	73	74	77	80	84	88	88	85	81		
Canning and preserving..... do	253	184	149	132	125	126	135	144	165	225	306	327		
Bakery products..... do	182	180	177	173	175	174	174	172	174	176	174	173		
Beverages..... do	130	125	120	115	112	115	117	122	127	133	127	121		
Tobacco manufactures..... do	109	101	104	97	90	84	82	82	82	83	102	110	110	102
Textile-mill products..... do	1,067	1,046	1,028	997	995	989	979	969	981	953	981	991	991	992
Brood-woven fabric mills..... do	493	485	477	466	463	460	455	452	457	442	452	454		
Knitting mills..... do	211	204	199	190	194	193	192	192	197	192	202	204		
Apparel and other finished textile products..... thousands	1,103	1,085	1,084	1,062	1,088	1,101	1,030	985	987	980	1,050	1,053	1,049	1,045
Men's and boys' suits and coats..... do	124	121	121	119	122	121	110	105	108	107	115	114		
Men's and boys' furnishings and work clothing..... thousands	290	285	275	268	271	275	268	261	262	248	269	273		
Women's outerwear..... do	313	312	331	337	344	349	314	287	296	313	310	310		
Paper and allied products..... do	448	446	442	438	437	436	433	433	436	430	436	441	440	442
Pulp, paper, and paperboard mills..... do	221	220	221	219	218	219	217	218	220	217	219	220		
Printing, publishing, and allied industries..... thousands	525	522	525	514	514	517	516	515	519	513	514	523	524	524
Newspapers..... do	147	147	148	142	143	146	146	147	148	145	145	146		
Commercial printing..... do	170	169	173	171	169	168	168	167	168	167	167	171		
Chemicals and allied products..... do	552	548	540	540	536	539	534	525	517	513	516	524	528	529
Industrial organic chemicals..... do	222	220	217	214	207	204	202	201	201	201	201	202		
Products of petroleum and coal..... do	185	184	181	178	178	177	176	179	181	181	179	177	176	175
Petroleum refining..... do	141	141	139	138	138	137	137	138	140	141	139	137		
Rubber products..... do	216	210	209	206	203	199	195	197	198	179	177	199	205	208
Tires and inner tubes..... do	90	87	87	86	85	85	83	84	85	67	68	87		
Leather and leather products..... do	334	334	332	332	339	338	325	315	324	327	337	330	329	331
Footwear (except rubber)..... do	213	215	219	222	225	226	218	211	217	218	224	217		
Production workers in manufacturing industries, adjusted (Federal Reserve) ♀														
Total..... thousands	13,680	13,447	13,251	13,063	12,935	12,840	12,705	12,632	12,589	12,371	12,334	12,388	12,489	12,593
Durable-goods industries..... do	8,062	7,868	7,748	7,621	7,599	7,405	7,295	7,227	7,182	7,020	6,972	7,007	7,111	7,194
Nondurable-goods industries..... do	5,618	5,579	5,503	5,442	5,426	5,435	5,410	5,405	5,407	5,351	5,362	5,381	5,378	5,399
Production workers in manufacturing industries: ♀														
Indexes of employment:														
Unadjusted (U. S. Dept. of Labor) 1947-49=100..... do	112.0	109.4	107.7	105.1	104.3	103.6	101.8	100.5	100.9	98.7	100.6	102.0	102.3	102.5
Adjusted (Federal Reserve)..... do	110.6	108.7	107.1	105.6	104.6	103.8	102.7	102.1	101.8	100.0	99.7	100.2	101.0	101.8
Miscellaneous employment data:														
Federal civilian employees (executive branch): ♂														
United States, continental..... thousands	1,217.4	1,217.0	1,243.6	1,256.9	1,248.0	1,246.4	1,240.9	1,233.2	1,236.8	1,234.6	1,230.1	1,215.1	1,220.5	1,220.5
Washington, D. C., metropolitan area..... do	209.2	208.3	211.7	206.4	205.9	205.9	205.6	204.5	206.5	206.2	205.2	203.6	204.4	204.4
Railway employees (class I steam railways):														
Total..... thousands	1,248	1,222	1,190	1,139	1,114	1,089	1,081	1,091	1,104	1,107	1,099	1,092	1,082	1,082
Indexes:														
Unadjusted..... 1935-39=100..... do	119.0	116.4	113.2	108.6	106.2	103.8	103.1	104.1	105.3	105.7	104.9	104.0	103.3	103.3
Adjusted..... do	115.2	115.4	115.0	112.9	108.9	106.5	104.8	104.5	103.9	103.5	102.8	101.5	100.0	100.0
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) ♀ 1947-49=100.....														
	152.6	148.0	147.2	140.8	140.5	138.4	135.0	135.1	136.6	132.3	135.1	138.4	139.6	141.3
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor): ♀														
All manufacturing industries..... hours														
Durable-goods industries..... do	40.3	40.0	40.2	39.4	39.6	39.5	39.0	39.3	39.6	39.4	39.7	39.7	39.9	40.1
Ordinance and accessories..... do	41.0	40.6	40.8	40.1	40.2	40.6	40.7	39.9	40.0	39.7	40.1	40.1	40.4	40.6
Lumber and wood products (except furniture)..... do	40.9	39.9	40.9	40.0	40.0	40.2	39.7	40.0	40.1	40.1	40.1	40.1	40.5	40.7
hours..... do	40.8	40.0	40.2	39.4	40.1	40.0	40.2	39.9	40.9	40.8	41.5	40.1	41.3	40.9
Sawmills and planing mills..... do	41.1	40.1	40.4	39.2	40.2	40.6	40.6	40.5	41.2	41.7	42.2	41.3		
Furniture and fixtures..... do	41.1	40.7	40.7	39.6	40.1	40.1	39.1	38.8	39.6	39.5	40.6	40.8	41.2	40.9
Stone, clay, and glass products..... do	41.2	40.6	40.7	39.7	40.4	40.4	40.1	40.4	40.4	40.3	40.7	40.7	41.2	41.0
Glass and glassware, pressed or blown..... do	39.7	39.4	39.4	39.0	39.6	39.6	38.3	39.0	38.8	38.4	39.1	39.4		
Primary metal industries..... do	40.3	39.8	39.8	39.3	38.6	38.0	38.0	38.4	38.8	38.3	38.4	38.5	38.9	39.2
Blast furnaces, steel works, and rolling mills..... hours	40.2	39.6	39.2	38.9	37.8	36.8	37.1	37.6	38.0	37.5	37.3	37.4		
Primary smelting and refining of nonferrous metals..... do	41.4	41.7	41.9	41.7	40.6	39.9	39.8	40.0	40.3	39.8	40.2	39.4		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... hours	41.3	41.0	41.5	40.7	40.6	40.4	40.1	40.7	40.7	40.0	40.5	40.6	40.8	41.2
Heating apparatus (except electrical) and plumbers' supplies..... hours	40.3	39.3	39.8	38.6	39.3	39.3	38.4	39.4	40.1	39.1	40.4	39.8	40.2	40.1
Machinery (except electrical)..... do	42.0	41.6	42.0	41.2	41.3	41.1	40.5	40.6	40.5	40.1	40.2	40.2	40.2	40.2
Electrical machinery..... do	40.4	40.3	40.2	39.3	39.9	39.6	39.2	39.5	39.6	39.3	39.8	40.1	40.4	40.6
Transportation equipment..... do	40.9	40.4	40.7	40.5	40.2	40.1	40.2	40.6	39.9	39.8	40.2	40.3	40.4	41.3
Automobiles..... do	40.8	40.1	40.1	41.0	39.5	39.5	40.4	40.9	39.3	39.2	40.0	40.3		
Aircraft and parts..... do	41.6	41.6	41.8	40.6	41.2	41.0	40.5	40.7	40.8	40.7	40.8	40.9		
Ship and boat building and repairs..... do	38.5	37.8	39.6	38.0	39.0	39.4	38.8	39.1	38.7	39.0	37.9			
Railroad equipment..... do	39.5	38.7	39.6	39.2	39.5	39.2	38.5	38.5	38.6	38.2	38.4	37.6		
Instruments and related products..... do	41.4	41.3	41.3	39.9	40.4	40.2	39.6	39.6	39.8	39.5	39.5	39.6	40.0	40.2
Miscellaneous mfg. industries..... do	41.0	40.7	40.7	39.4	40.1	40.0	39.2	39.4	39.6	39.0	39.9	40.1	40.4	40.3

Revised. Preliminary. See note marked "σ" below. Includes temporary Post Office employees hired during Christmas season; there were about 289,000 such employees in all areas.

See corresponding note on p. S-11.

Data beginning January 1953 exclude employees in the General Accounting Office and Government Printing Office who were transferred to the legislative branch; employment in these agencies at the end of January 1953 was as follows: Continental United States—GAO, 6,200; GPO, 7,700; Wash., D. C.—GAO, 4,600; GPO, 7,400. Also, the data beginning January 1953 exclude 1,300 employees of Howard University and Gallaudet College who are not now classified as Federal employees. In addition to the aforementioned exclusions, the January 1953 figure for Continental U. S. reflects a downward revision of approximately 16,000 employees based on more accurate reports from the Post Office Department. Revisions for January-September 1953 (thousands): Continental U. S.—2,339.0; 2,333.3; 2,316.0; 2,298.4; 2,276.6; 2,276.1; 2,254.4; 2,231.3; 2,203.8; Wash., D. C.—231.3; 230.1; 227.9; 224.4; 221.3; 220.7; 217.7; 214.5; 211.9.

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
All manufacturing industries, etc.—Continued														
Nondurable-goods industries ^Q	hours	39.3	39.1	39.3	38.5	38.8	38.8	38.1	38.5	38.9	39.0	39.2	39.3	39.2
Food and kindred products	do	41.5	41.4	41.3	40.9	40.5	40.4	40.2	40.8	41.4	41.5	41.2	41.4	40.9
Meat products	do	42.1	43.2	41.6	41.5	39.7	39.7	39.5	40.4	41.0	41.7	40.9	41.9	43.7
Dairy products	do	43.2	43.0	43.5	43.1	43.3	43.2	43.3	43.4	44.6	44.6	43.2	43.7	40.5
Canning and preserving	do	40.1	37.0	37.9	37.7	37.5	36.7	36.2	38.0	38.6	39.4	40.5	39.9	41.0
Bakery products	do	41.3	41.0	41.0	40.8	41.0	40.8	40.9	41.0	41.4	41.1	40.8	41.0	40.8
Beverages	do	40.7	39.9	40.1	39.3	40.0	40.1	40.5	40.3	41.1	41.5	40.6	40.7	39.9
Tobacco manufactures	do	39.4	38.3	39.3	36.2	35.9	36.0	36.3	37.3	38.3	37.9	38.5	39.3	39.9
Textile-mill products	do	38.2	38.2	38.4	37.4	38.0	38.0	37.1	37.3	37.8	37.8	38.5	38.5	39.2
Broad-woven fabric mills	do	38.3	38.5	38.6	37.5	37.9	38.0	37.2	37.1	37.6	37.8	38.4	38.6	39.8
Knitting mills	do	37.6	37.2	37.1	36.1	37.0	36.9	35.6	36.1	36.9	36.6	37.6	37.5	37.5
Apparel and other finished textile products	hours	36.1	35.6	35.9	34.8	36.1	36.2	34.3	34.9	35.0	35.2	36.2	36.0	35.7
Men's and boys' suits and coats	do	36.2	35.7	36.6	34.9	36.0	35.6	32.9	32.9	34.0	35.5	35.0	35.4	36.1
Men's and boys' furnishings and work clothing	do	36.7	35.8	35.7	34.4	35.9	36.1	34.6	34.8	35.4	35.5	36.9	36.8	36.8
Women's outerwear	do	34.1	34.3	35.5	34.5	35.3	35.9	33.8	34.8	33.7	34.1	35.2	34.2	43.0
Paper and allied products	do	43.0	42.9	42.8	41.9	41.9	42.1	41.6	42.1	42.4	42.4	42.6	42.5	42.7
Pulp, paper, and paperboard mills	do	43.8	44.0	44.0	43.4	43.3	43.4	42.8	43.2	43.6	43.8	43.6	43.5	43.5
Printing, publishing, and allied industries	hours	39.0	38.8	39.3	38.4	38.2	38.6	38.1	38.2	38.3	38.3	38.5	38.6	38.6
Newspapers	do	36.3	36.3	37.4	35.6	35.7	35.9	36.1	36.1	36.1	35.8	35.6	36.2	36.2
Commercial printing	do	40.2	40.1	40.5	39.9	39.3	39.8	39.3	39.1	39.0	39.5	39.4	39.4	41.1
Chemicals and allied products	do	41.1	41.3	41.5	41.1	41.1	41.1	41.1	40.9	41.2	40.9	40.9	41.2	41.1
Industrial organic chemicals	do	40.1	40.4	40.7	40.5	40.4	40.2	40.3	40.5	41.0	40.5	40.5	40.9	40.9
Products of petroleum and coal	do	40.8	40.8	40.7	40.5	40.3	40.2	40.3	41.2	41.4	41.1	41.0	41.2	40.8
Petroleum refining	do	40.3	40.7	40.7	40.5	40.2	40.2	40.2	41.0	41.0	40.8	40.7	40.5	40.9
Rubber products	do	39.1	39.4	39.2	38.7	38.9	38.5	38.7	39.7	40.2	39.4	39.1	40.2	40.3
Tires and inner tubes	do	37.8	38.5	37.3	37.5	37.4	36.6	37.9	39.4	40.2	38.5	37.4	39.8	40.8
Leather and leather products	do	36.0	36.1	37.7	37.6	38.0	37.7	35.6	35.4	36.7	37.5	37.4	36.3	35.8
Footwear (except rubber)	do	34.6	34.7	37.2	37.4	37.9	37.3	34.9	34.5	35.9	37.2	36.9	35.2	36.1
Nonmanufacturing industries: ^Q														
Mining:														
Metal	do	43.2	43.2	44.0	43.6	41.7	40.5	39.8	40.0	40.7	40.4	40.9	40.3	40.3
Anthracite	do	29.6	25.6	26.2	28.6	29.7	25.6	26.2	25.4	36.3	29.2	33.0	23.6	23.6
Bituminous coal	do	36.2	32.6	33.3	33.2	32.0	29.7	28.9	30.9	33.2	30.4	33.1	32.2	32.2
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production	hours	40.3	41.4	40.2	40.7	40.3	40.2	40.2	41.3	40.1	40.6	41.4	40.7	40.7
Nonmetallic mining and quarrying	do	45.9	44.5	44.0	41.0	42.9	42.9	43.4	44.5	44.9	45.2	45.1	44.5	44.5
Contract construction	do	38.6	37.2	36.8	34.3	36.7	37.0	37.0	37.5	38.1	38.1	38.0	36.9	36.9
Nonbuilding construction	do	42.2	39.4	39.1	36.0	39.8	39.7	39.3	40.6	41.8	42.3	42.0	40.2	40.2
Building construction	do	37.7	36.7	36.3	33.9	36.0	36.4	36.5	36.7	37.1	36.9	37.0	36.0	36.0
Transportation and public utilities:														
Local railways and bus lines†	do	44.3	44.1	44.5	44.4	43.4	43.2	43.1	43.3	43.7	42.9	43.0	43.1	43.1
Telephone	do	38.6	38.8	38.5	38.2	38.0	38.2	38.2	38.5	38.7	39.2	38.9	40.1	40.1
Telegraph	do	41.6	41.2	41.1	40.9	41.4	41.2	42.1	42.1	41.7	41.7	41.8	41.9	41.9
Gas and electric utilities	do	41.5	41.7	41.6	41.3	41.1	41.0	41.0	41.0	41.2	41.5	41.3	41.8	41.8
Wholesale and retail trade:														
Wholesale trade	do	40.6	40.5	40.7	40.2	40.2	40.2	40.2	40.4	40.4	40.4	40.4	40.5	40.5
Retail trade (except eating and drinking places)	do	38.9	38.8	39.2	39.0	39.1	39.1	39.1	38.9	39.3	39.8	39.7	39.1	39.1
General-merchandise stores	do	34.6	34.5	36.3	34.9	35.0	35.2	35.5	34.7	35.3	36.2	36.0	35.2	35.2
Food and liquor stores	do	38.3	38.3	38.6	38.3	38.2	38.3	38.3	38.1	38.8	39.6	39.3	38.6	38.6
Automotive and accessories dealers	do	44.6	44.5	44.4	44.2	44.4	44.4	44.5	44.3	44.4	44.4	44.3	44.3	44.3
Service and miscellaneous:														
Hotels, year-round	do	42.3	42.2	41.9	41.8	42.0	41.9	41.7	41.8	41.9	41.7	41.8	41.9	41.9
Laundries	do	40.1	40.0	40.6	39.7	39.8	39.6	40.4	40.3	40.5	40.0	39.4	40.0	40.0
Cleaning and dyeing plants	do	40.1	39.3	39.9	38.2	38.6	39.2	42.0	40.1	41.0	38.8	38.2	39.7	39.7
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages	number	379	281	145	250	200	225	300	350	350	375	350	300	300
Workers involved	thousands	175	100	76	80	50	100	130	180	180	230	140	130	170
In effect during month:														
Work stoppages	number	658	502	354	400	350	375	450	500	550	575	550	550	500
Workers involved	thousands	240	175	173	150	100	150	200	230	280	370	300	280	280
Man-days idle during month	do	1,650	1,570	1,880	1,000	750	1,300	1,200	1,750	2,200	3,750	3,600	2,400	1,800
Percent of available working time	do	.17	.18	.20	.12	.09	.14	.13	.21	.24	.43	.39	.27	.21
U. S. Employment Service placement activities:														
Nonagricultural placements	thousands	544	433	378	353	333	391	428	439	470	439	478	520	487
Unemployment compensation, State laws (Bureau of Employment Security):														
Initial claims†	thousands	918	1,241	1,616	1,749	1,340	1,392	1,442	1,227	1,272	1,335	1,157	1,123	1,099
Insured unemployment, weekly average*	do	840	1,115	1,509	2,034	2,170	2,175	2,181	2,070	1,924	1,802	1,692	1,580	1,466
Beneficiaries:														
Beneficiaries, weekly average	do	656	809	1,124	1,592	1,864	1,933	1,894	1,850	1,818	1,597	1,523	1,414	1,299
Amount of payments	thous. of dol.	66,104	78,979	120,780	158,418	179,284	215,650	200,837	185,601	190,959	167,980	162,653	153,737	135,299
Veterans' unemployment allowances: ^Q														
Initial claims	thousands	17	24	33	39	35	38	30	29	38	34	36	28	28
Insured unemployment, weekly average	do	23	31	45	64	78	87	82	77	79	82	85	75	65
Beneficiaries, weekly average	do	25	32	47	69	89	103	101	94	97	97	100	92	75
Amount of payments	thous. of dol.	2,600	3,096	5,043	6,599	8,085	10,840	10,153	8,975	9,755	9,894	10,238	9,444	7,377
Labor turnover in manufacturing establishments:														
Accession rate	monthly rate per 100 employees	3.3	2.7	2.1	2.8	2.5	2.8	2.4	2.7	3.5	2.9	3.3	3.4	3.6
Separation rate, total	do	4.5	4.2	4.0	4.3	3.5	3.7	3.8	3.3	3.1	3.1	3.5	3.9	3.1
Discharge	do	4.4	4.3	4.2	4.2	3.5	3.7	3.8	3.3	3.1	3.1	3.5	3.9	3.1
Lay-off	do	1.8	2.3	2.5	2.8	2.2	2.3	2.4	1.9	1.7	1.6	1.7	1.7	1.5
Quit	do	2.1	1.5	1.1	1.1	1.0	1.0	1.1	1.0	1.1	1.1	1.4	1.8	1.2
Military and miscellaneous	do	.3	.3	.2	.3	.2	.2	.2	.2	.2	.2	.3	.3	.2

Revised. ^Q Preliminary. ^Q See corresponding note on p. S-11.
 †Revised to include only privately operated lines; data shown in the March 1954 SURVEY and earlier issues cover both privately operated and government-operated lines.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954											
	October	November	December	January	February	March	April	May	June	July	August	September	October	November	
EMPLOYMENT AND POPULATION—Continued															
WAGES															
Average weekly gross earnings (U. S. Department of Labor): ²															
All manufacturing industries.....	dollars..	72.14	71.60	72.39	70.92	71.28	70.71	70.20	71.13	71.68	70.92	71.06	71.86	p 72.22	p 72.98
Durable goods industries.....	do.....	77.90	76.73	77.52	76.59	76.38	76.00	75.43	76.21	76.40	75.83	76.59	76.99	p 77.97	p 78.36
Ordinance and accessories.....	do.....	78.94	76.21	78.94	77.60	78.40	79.19	78.21	78.80	79.40	79.80	80.20	p 81.00	p 81.41	p 81.40
Lumber and wood products (except furniture)	dollars..	67.32	65.20	64.32	62.65	63.76	64.40	65.93	67.03	68.71	63.24	p 65.57	p 66.97	p 69.38	p 67.49
Sawmills and planing mills.....	do.....	67.82	65.76	64.64	62.72	63.92	64.96	65.77	67.23	68.80	64.64	p 67.10	p 69.38	p 71.00	p 71.00
Furniture and fixtures.....	do.....	64.12	63.49	63.90	61.78	62.16	62.56	61.00	60.53	62.17	62.02	p 63.74	p 64.46	p 65.10	p 64.62
Stone, clay, and glass products.....	do.....	72.10	71.05	71.23	69.48	70.70	70.30	70.18	71.10	70.70	71.33	72.04	p 72.85	p 73.34	p 72.98
Glass and glassware, pressed or blown.....	do.....	69.08	70.13	69.34	68.64	70.09	70.49	68.94	69.81	69.45	69.50	p 70.77	p 71.71	p 72.04	p 71.71
Primary metal industries.....	do.....	83.82	82.78	82.78	81.74	79.52	78.28	77.90	79.49	80.70	80.81	p 80.64	p 82.01	p 82.47	p 83.10
Blast furnaces, steel works, and rolling mills	dollars..	88.04	86.33	85.46	84.80	81.27	79.12	79.39	81.22	83.22	84.00	p 82.43	p 84.52	p 85.00	p 85.00
Primary smelting and refining of nonferrous	dollars..	82.39	82.98	82.54	83.40	79.98	78.20	78.41	78.40	79.39	79.60	p 79.60	p 79.59	p 79.59	p 79.59
Fabricated metal prod. (except ordnance, machi-	dollars..	77.23	76.67	78.02	76.92	76.33	75.95	75.39	77.33	76.92	75.60	p 76.95	p 77.14	p 78.34	p 79.52
Heating apparatus (except electrical) and	dollars..	74.56	72.31	73.63	71.80	73.10	73.10	70.66	73.28	74.59	72.34	p 75.14	p 74.43	p 75.14	p 75.14
plumbers' supplies.....	do.....	83.58	82.78	84.42	82.40	82.60	82.20	81.00	81.61	81.41	80.60	p 80.80	p 81.61	p 81.61	p 81.40
Machinery (except electrical).....	do.....	71.91	72.14	72.36	70.74	72.22	71.28	70.56	71.50	72.07	71.53	p 72.04	p 72.98	p 73.93	p 74.30
Electrical machinery.....	do.....	85.89	84.84	85.88	85.86	84.82	84.21	84.82	85.67	84.59	84.38	p 85.63	p 86.65	p 86.86	p 89.21
Transportation equipment.....	do.....	88.13	87.02	87.42	89.79	85.72	84.93	87.26	88.34	85.28	85.06	p 88.00	p 90.27	p 90.27	p 90.27
Automobiles.....	do.....	84.03	84.03	85.27	83.23	85.28	84.46	83.43	83.84	84.86	84.66	p 85.27	p 85.89	p 85.89	p 85.89
Aircraft and parts.....	do.....	79.70	78.62	82.37	78.66	81.12	81.95	80.70	80.94	80.55	80.11	p 81.12	p 78.83	p 79.71	p 79.71
Ship and boat building and repairs.....	do.....	81.77	80.11	82.76	82.32	82.95	81.93	80.08	80.85	81.45	80.60	p 81.79	p 79.71	p 79.71	p 79.71
Railroad equipment.....	do.....	74.93	74.75	75.17	72.22	73.12	72.76	72.07	72.07	72.83	72.29	p 72.29	p 73.82	p 74.00	p 74.37
Instruments and related products.....	do.....	65.19	65.12	65.53	63.43	64.16	64.00	62.72	63.43	63.36	62.79	p 63.84	p 64.56	p 65.04	p 65.29
Miscellaneous mfg. industries.....	do.....	63.67	63.73	64.45	63.53	64.02	64.02	62.87	63.91	64.57	64.74	p 64.68	p 65.24	p 65.07	p 65.80
Nondurable-goods industries.....	do.....	67.23	68.31	68.15	68.71	67.64	67.87	67.54	68.54	69.55	69.72	p 67.57	p 68.72	p 68.30	p 70.86
Food and kindred products.....	do.....	77.89	82.51	76.54	76.78	73.05	73.05	72.68	74.74	75.85	77.98	p 76.07	p 79.19	p 79.19	p 79.19
Meat products.....	do.....	68.26	67.94	68.73	69.39	69.71	69.12	68.85	69.01	71.36	71.81	p 69.55	p 71.23	p 71.23	p 71.23
Dairy products.....	do.....	54.54	49.95	53.44	55.04	54.38	53.95	52.85	54.72	53.27	54.77	p 55.89	p 55.46	p 55.46	p 55.46
Canning and preserving.....	do.....	65.67	65.60	66.42	66.10	66.42	66.50	67.08	67.65	68.31	68.64	p 68.14	p 68.88	p 68.88	p 68.88
Bakery products.....	do.....	77.33	75.41	75.39	75.06	76.80	77.79	78.57	78.18	80.56	82.17	p 78.76	p 79.37	p 79.37	p 79.37
Beverages.....	do.....	48.07	47.49	49.13	45.97	46.31	47.52	49.01	49.98	51.71	51.54	p 49.67	p 49.13	p 49.88	p 47.34
Tobacco manufactures.....	do.....	52.33	52.33	52.61	50.86	52.06	51.68	50.46	51.10	51.41	51.41	p 52.36	p 52.36	p 53.31	p 54.53
Textile-mill products.....	do.....	50.94	51.21	51.34	49.13	50.03	50.16	48.73	48.97	49.63	49.52	p 50.69	p 50.95	p 50.95	p 50.95
Broad-woven fabric mills.....	do.....	49.26	48.73	48.60	47.65	48.84	48.71	46.99	47.65	48.34	47.58	p 48.88	p 49.13	p 49.13	p 49.13
Knitting mills.....	do.....	48.74	48.06	48.82	47.68	49.46	49.59	45.62	46.07	46.55	47.17	p 48.87	p 48.96	p 47.84	p 48.01
Apparel and other finished textile products	dollars..	58.64	57.48	58.19	55.84	57.96	57.32	52.64	52.97	55.08	56.80	p 57.05	p 57.70	p 57.70	p 57.70
Men's and boys' suits and coats.....	do.....	41.84	40.81	40.70	39.56	41.29	41.15	39.10	39.67	40.00	39.76	p 41.70	p 41.95	p 41.95	p 41.95
Men's and boys' furnishings and work clothing	dollars..	51.83	50.76	53.61	52.44	54.62	54.93	49.01	49.76	48.53	50.81	p 53.15	p 52.33	p 52.33	p 52.33
Women's outerwear.....	do.....	73.53	73.36	73.62	72.07	72.07	72.83	71.55	72.83	74.20	74.62	p 74.98	p 75.23	p 75.58	p 76.54
Paper and allied products.....	do.....	79.72	80.08	80.08	78.55	78.37	78.99	77.47	78.19	79.79	81.47	p 81.10	p 81.78	p 81.78	p 81.78
Pulp, paper, and paperboard mills.....	do.....	86.58	86.14	88.43	86.02	85.95	86.85	86.11	86.71	86.94	86.94	p 87.40	p 88.39	p 88.39	p 88.39
Printing, publishing, and allied industries	dollars..	92.93	92.57	96.87	90.07	90.42	90.68	92.26	93.86	93.50	92.01	p 91.85	p 95.21	p 95.21	p 95.21
Newspapers.....	do.....	85.63	85.41	86.67	85.79	84.50	85.57	84.50	84.46	85.02	85.72	p 85.10	p 85.89	p 85.89	p 85.89
Commercial printing.....	do.....	76.04	76.82	77.61	76.86	76.86	77.27	77.71	79.10	79.10	79.35	p 78.94	p 79.93	p 78.50	p 79.32
Chemicals and allied products.....	do.....	80.60	81.20	81.81	81.41	81.20	81.20	82.62	82.62	84.05	84.24	p 83.43	p 85.48	p 85.48	p 85.48
Industrial organic chemicals.....	do.....	91.80	92.21	91.98	91.53	90.68	90.45	91.08	93.52	93.98	94.53	p 93.07	p 95.58	p 93.02	p 93.66
Products of petroleum and coal.....	do.....	94.71	96.46	96.05	95.58	94.47	94.47	94.87	97.17	97.17	97.51	p 96.05	p 97.61	p 97.61	p 97.61
Petroleum refining.....	do.....	75.07	75.65	75.66	75.08	75.47	74.31	75.08	77.81	79.60	76.83	p 76.25	p 79.60	p 81.41	p 82.82
Rubber products.....	do.....	83.16	85.09	82.43	82.88	83.03	80.89	84.14	88.65	92.06	87.01	p 85.65	p 89.95	p 89.95	p 89.95
Tires and inner tubes.....	do.....	49.68	49.82	52.03	51.89	52.44	52.40	49.13	49.21	51.01	51.38	p 51.24	p 50.09	p 49.76	p 49.82
Leather and leather products.....	do.....	45.67	45.80	49.10	49.37	50.41	49.98	46.42	45.89	47.75	48.73	p 48.71	p 46.82	p 46.82	p 46.82
Footwear (except rubber).....	do.....	Nonmanufacturing industries:													
Mining.....	do.....	90.29	90.72	92.40	92.00	85.49	82.62	81.19	82.00	83.84	83.63	p 83.85	p 84.23	p 84.23	p 84.23
Metal.....	do.....	73.41	63.49	64.71	70.93	74.84	63.74	64.45	62.74	73.58	73.58	p 82.50	p 56.88	p 56.88	p 56.88
Anthracite.....	do.....	89.78	81.17	82.25	82.34	79.64	73.06	71.67	76.32	83.00	75.39	p 82.09	p 79.86	p 79.86	p 79.86
Bituminous coal.....	do.....	Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production	dollars..	90.27	94.39	90.45	92.80	91.08	90.45	90.45	94.58	90.63	92.57	93.98	93.20	p 93.20	p 93.20
Nonmetallic mining and quarrying.....	do.....	80.93	76.99	76.12	70.93	73.79	74.22	75.08	77.88	78.58	80.46	p 79.83	p 79.21	p 79.21	p 79.21
Contract construction.....	do.....	96.11	93.00	92.37	87.12	92.85	93.24	92.87	94.50	95.63	95.63	p 95.38	p 94.10	p 94.10	p 94.10
Nonbuilding construction.....	do.....	97.48	91.01	89.93	83.88	91.14	90.12	89.60	93.79	96.14	97.29	p 97.44	p 93.67	p 93.67	p 93.67
Building construction.....	do.....	95.76	93.59	93.29	87.46	93.24	94.28	94.17	94.69	95.72	95.20	p 96.20	p 94.32	p 94.32	p 94.32
Transportation and public utilities:	do.....	Local railways and bus lines:													
Local railways and bus lines.....	do.....	77.53	77.18	77.43	78.59	77.25	77.33	77.58	77.94	79.10	78.51	p 78.26	p 78.87	p 78.87	p 78.87
Telephone.....	do.....	66.01	67.90	65.84	65.70	65.74	65.70	66.09	67.88	67.34	68.60	p 67.69	p 71.78	p 71.78	p 71.78
Telegraph.....	do.....	74.05	73.34	73.16	72.80	73.69	73.75	75.78	75.78	77.15	77.15	p 77.33	p 77.93	p 77.93	p 77.93
Gas and electric utilities.....	do.....	82.17	82.98	82.37	81.77	80.97	80.77	80.77	81.59	82.40	83.83	p 83.43	p 85.69	p 85.69	p 85.69
Wholesale and retail trade:	do.....	Wholesale trade:													
Wholesale trade.....	do.....	72.67	72.50	73.26	72.76	72.36	72.76	73.16	73.93	73.93	74.34	p 74.34	p 74.93	p 74.93	p 74.93
Retail trade (except eating and drinking	dollars..	55.24	55.10	54.49	55.77	55.91	55.91	55.91	56.41	57.38	58.51	p 58.36	p 57.09	p 57.09	

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor): ^Q														
All manufacturing industries.....dollars	1.79	1.79	1.80	1.80	1.80	1.79	1.80	1.81	1.81	1.80	1.79	1.81	1.81	1.82
Durable-goods industries.....do	1.90	1.89	1.90	1.91	1.90	1.90	1.90	1.91	1.91	1.91	1.91	1.92	1.93	1.93
Ordnance and accessories.....do	1.93	1.91	1.93	1.94	1.94	1.97	1.97	1.97	1.98	1.99	2.00	2.02	2.01	2.00
Lumber and wood products (except furniture).....dollars	1.65	1.63	1.60	1.59	1.59	1.61	1.64	1.68	1.68	1.55	1.58	1.67	1.68	1.65
Sawmills and planing mills.....do	1.65	1.64	1.60	1.60	1.59	1.60	1.62	1.66	1.67	1.55	1.59	1.68	1.67	1.65
Furniture and fixtures.....do	1.56	1.56	1.57	1.56	1.55	1.56	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.58
Stone, clay, and glass products.....do	1.75	1.75	1.75	1.75	1.75	1.74	1.75	1.76	1.77	1.77	1.77	1.79	1.78	1.78
Glass and glassware, pressed or blown.....do	1.74	1.78	1.76	1.76	1.77	1.78	1.80	1.79	1.79	1.81	1.81	1.82	1.82	1.82
Primary metal industries.....do	2.08	2.08	2.08	2.08	2.06	2.06	2.05	2.07	2.08	2.11	2.10	2.13	2.12	2.12
Blast furnaces, steel works, and rolling mills.....dollars	2.19	2.18	2.18	2.18	2.15	2.15	2.14	2.16	2.19	2.24	2.21	2.26	2.26	2.26
Primary smelting and refining of nonferrous metals.....do	1.99	1.99	1.97	2.00	1.97	1.96	1.97	1.96	1.97	2.00	1.98	2.02	2.02	2.02
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars	1.87	1.87	1.88	1.89	1.88	1.88	1.88	1.90	1.89	1.89	1.90	1.90	1.92	1.93
Heating apparatus (except electrical) and plumbers' supplies.....dollars	1.85	1.84	1.85	1.86	1.86	1.86	1.84	1.86	1.86	1.85	1.86	1.87	1.87	1.87
Machinery (except electrical).....do	1.99	1.99	2.01	2.00	2.00	2.00	2.00	2.01	2.01	2.01	2.01	2.02	2.03	2.03
Electrical machinery.....do	1.78	1.79	1.80	1.80	1.81	1.80	1.80	1.81	1.81	1.82	1.81	1.83	1.83	1.83
Transportation equipment.....do	2.10	2.10	2.11	2.12	2.11	2.10	2.11	2.11	2.12	2.12	2.13	2.17	2.15	2.16
Automobiles.....do	2.16	2.17	2.18	2.19	2.17	2.15	2.16	2.16	2.17	2.17	2.20	2.24	2.24	2.24
Aircraft and parts.....do	2.02	2.02	2.04	2.05	2.07	2.06	2.06	2.06	2.08	2.08	2.09	2.10	2.10	2.10
Ship and boat building and repairs.....do	2.07	2.08	2.08	2.07	2.08	2.08	2.08	2.07	2.06	2.07	2.08	2.08	2.08	2.08
Railroad equipment.....do	2.07	2.07	2.09	2.10	2.10	2.09	2.08	2.10	2.11	2.11	2.13	2.12	2.12	2.12
Instruments and related products.....do	1.81	1.81	1.82	1.81	1.81	1.81	1.82	1.82	1.83	1.83	1.83	1.85	1.85	1.85
Miscellaneous mfg. industries.....do	1.59	1.60	1.61	1.61	1.60	1.60	1.60	1.61	1.60	1.61	1.60	1.61	1.61	1.62
Nondurable-goods industries.....do	1.62	1.63	1.64	1.65	1.65	1.65	1.65	1.66	1.66	1.66	1.65	1.66	1.66	1.67
Food and kindred products.....do	1.62	1.65	1.65	1.68	1.67	1.68	1.68	1.68	1.68	1.68	1.64	1.66	1.67	1.72
Meat products.....do	1.85	1.91	1.84	1.85	1.84	1.84	1.84	1.85	1.85	1.87	1.86	1.89	1.89	1.89
Dairy products.....do	1.58	1.58	1.58	1.61	1.61	1.60	1.59	1.59	1.60	1.61	1.61	1.63	1.63	1.63
Canning and preserving.....do	1.36	1.35	1.41	1.46	1.45	1.47	1.46	1.44	1.38	1.39	1.38	1.39	1.39	1.39
Bakery products.....do	1.59	1.60	1.62	1.62	1.62	1.63	1.64	1.65	1.65	1.67	1.67	1.68	1.68	1.68
Beverages.....do	1.90	1.89	1.88	1.91	1.92	1.91	1.94	1.94	1.96	1.98	1.94	1.94	1.94	1.94
Tobacco manufactures.....do	1.22	1.24	1.25	1.27	1.29	1.32	1.35	1.34	1.35	1.36	1.29	1.25	1.25	1.29
Textile-mill products.....do	1.37	1.37	1.37	1.36	1.37	1.36	1.36	1.37	1.36	1.36	1.36	1.36	1.36	1.37
Broad-woven fabric mills.....do	1.33	1.33	1.33	1.31	1.32	1.32	1.31	1.32	1.32	1.31	1.32	1.32	1.32	1.32
Knitting mills.....do	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.31	1.30	1.31	1.31	1.31
Apparel and other finished textile products.....dollars	1.35	1.35	1.36	1.37	1.37	1.37	1.33	1.32	1.33	1.34	1.35	1.36	1.34	1.33
Men's and boys' suits and coats.....do	1.62	1.61	1.59	1.60	1.61	1.61	1.60	1.61	1.62	1.60	1.63	1.63	1.63	1.63
Men's and boys' furnishings and work clothing.....dollars	1.14	1.14	1.14	1.15	1.15	1.14	1.13	1.14	1.13	1.12	1.13	1.14	1.14	1.14
Women's outerwear.....do	1.52	1.48	1.51	1.52	1.53	1.53	1.45	1.43	1.44	1.49	1.51	1.53	1.53	1.53
Paper and allied products.....do	1.71	1.71	1.72	1.72	1.72	1.73	1.72	1.73	1.75	1.76	1.76	1.77	1.77	1.78
Pulp, paper, and paperboard mills.....do	1.82	1.82	1.82	1.81	1.81	1.82	1.81	1.81	1.83	1.86	1.86	1.88	1.88	1.88
Printing, publishing, and allied industries.....do	2.22	2.22	2.25	2.24	2.25	2.25	2.26	2.27	2.27	2.27	2.27	2.29	2.29	2.29
Newspapers.....do	2.56	2.55	2.59	2.53	2.54	2.54	2.57	2.60	2.59	2.57	2.58	2.63	2.63	2.63
Commercial printing.....do	2.13	2.13	2.14	2.15	2.15	2.15	2.15	2.15	2.18	2.17	2.16	2.18	2.18	2.18
Chemicals and allied products.....do	1.85	1.86	1.87	1.87	1.87	1.87	1.88	1.90	1.92	1.94	1.93	1.94	1.91	1.93
Industrial organic chemicals.....do	2.01	2.01	2.01	2.01	2.01	2.02	2.05	2.04	2.05	2.08	2.06	2.09	2.09	2.09
Products of petroleum and coal.....do	2.25	2.26	2.26	2.26	2.25	2.25	2.26	2.27	2.27	2.30	2.27	2.32	2.28	2.29
Petroleum refining.....do	2.35	2.37	2.36	2.36	2.35	2.35	2.36	2.37	2.37	2.39	2.36	2.41	2.41	2.41
Rubber products.....do	1.92	1.92	1.93	1.94	1.94	1.93	1.94	1.96	1.98	1.95	1.98	2.02	2.02	2.03
Tires and inner tubes.....do	2.20	2.21	2.21	2.21	2.22	2.21	2.22	2.25	2.29	2.26	2.29	2.26	2.26	2.26
Leather and leather products.....do	1.38	1.38	1.38	1.38	1.38	1.39	1.38	1.39	1.39	1.37	1.37	1.38	1.39	1.38
Footwear (except rubber).....do	1.32	1.32	1.32	1.32	1.33	1.34	1.33	1.33	1.33	1.31	1.32	1.33	1.33	1.33
Nonmanufacturing industries:														
Mining:														
Metal.....do	2.09	2.10	2.10	2.11	2.05	2.04	2.04	2.05	2.06	2.07	2.05	2.09	2.09	2.09
Anthracite.....do	2.48	2.48	2.47	2.48	2.62	2.49	2.46	2.47	2.65	2.52	2.50	2.41	2.41	2.41
Bituminous coal.....do	2.48	2.49	2.47	2.48	2.47	2.46	2.48	2.47	2.50	2.48	2.48	2.48	2.48	2.48
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars	2.24	2.28	2.25	2.28	2.26	2.25	2.25	2.29	2.26	2.28	2.27	2.29	2.29	2.29
Nonmetallic mining and quarrying.....do	1.75	1.73	1.73	1.73	1.72	1.73	1.73	1.75	1.75	1.78	1.77	1.78	1.77	1.78
Contract construction.....do	2.49	2.50	2.51	2.54	2.53	2.52	2.51	2.52	2.51	2.51	2.51	2.55	2.55	2.55
Nonbuilding construction.....do	2.31	2.31	2.30	2.33	2.29	2.27	2.28	2.31	2.30	2.30	2.32	2.32	2.32	2.32
Building construction.....do	2.54	2.55	2.57	2.58	2.59	2.59	2.58	2.58	2.58	2.58	2.60	2.62	2.62	2.62
Transportation and public utilities:														
Local railways and bus lines.....do	1.75	1.75	1.74	1.77	1.78	1.79	1.80	1.81	1.81	1.83	1.82	1.83	1.83	1.83
Telephone.....do	1.71	1.75	1.71	1.72	1.73	1.72	1.73	1.75	1.74	1.75	1.74	1.79	1.79	1.79
Telegraph.....do	1.78	1.78	1.78	1.78	1.78	1.79	1.80	1.80	1.85	1.85	1.85	1.86	1.86	1.86
Gas and electric utilities.....do	1.98	1.99	1.98	1.98	1.97	1.97	1.97	1.99	2.00	2.02	2.02	2.05	2.05	2.05
Wholesale and retail trade:														
Wholesale trade.....do	1.79	1.79	1.80	1.81	1.80	1.81	1.82	1.83	1.83	1.84	1.84	1.85	1.85	1.85
Retail trade (except eating and drinking places).....dollars	1.42	1.42	1.39	1.43	1.43	1.43	1.43	1.45	1.46	1.47	1.47	1.46	1.46	1.46
General-merchandise stores.....do	1.12	1.12	1.10	1.15	1.14	1.14	1.12	1.15	1.17	1.17	1.16	1.16	1.16	1.16
Food and liquor stores.....do	1.55	1.56	1.55	1.56	1.56	1.56	1.56	1.57	1.57	1.58	1.58	1.59	1.59	1.59
Automotive and accessories dealers.....do	1.67	1.67	1.63	1.62	1.64	1.65	1.68	1.71	1.72	1.72	1.71	1.69	1.69	1.69
Service and miscellaneous:														
Hotels, year-round.....do	.94	.94	.95	.95	.95	.95	.95	.96	.95	.96	.96	.97	.97	.97
Laundries.....do	.99	1.00	1.00	1.00	1.00	1.00	1.01	1.00	1.00	1.00	1.00	1.01	1.01	1.01
Cleaning and dyeing plants.....do	1.17	1.17	1.17	1.18	1.18	1.18	1.20	1.18	1.20	1.18	1.19	1.19	1.19	1.19
Miscellaneous wage data:														

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954											
	October	November	December	January	February	March	April	May	June	July	August	September	October	November	
FINANCE															
BANKING															
Acceptances and commercial paper outstanding:															
Bankers' acceptances..... mil. of dol.	517	534	574	586	545	580	623	616	589	589	563	609	687		
Commercial paper ⊕..... do.	548	595	564	635	716	735	694	641	679	747	791	803	762		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total..... mil. of dol.			2,189			2,271			2,368			2,381			
Farm mortgage loans, total..... do.			1,197			1,228			1,237			1,275			
Federal land banks..... do.			1,180			1,212			1,242			1,261			
Land Bank Commissioner..... do.			17			16			15			14			
Loans to cooperatives..... do.	372	378	373	360	356	350	335	312	304	319	325	339	369		
Other loans and discounts..... do.	714	651	620	619	647	693	734	772	808	822	814	767	708		
Bank debts, total (345 centers) †..... do.	149,606	140,992	168,596	154,286	141,928	171,356	154,760	149,813	163,509	154,849	151,503	149,899	152,321		
New York City..... do.	54,152	50,470	65,367	62,306	56,115	67,913	60,479	59,535	64,965	61,155	58,316	56,744	58,792		
6 other centers ‡..... do.	31,778	30,477	35,557	30,806	29,341	36,666	33,152	31,159	33,785	31,556	31,526	30,922	30,706		
Federal Reserve banks, condition, end of month:															
Assets, total..... mil. of dol.	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,065	50,863	
Reserve bank credit outstanding, total..... do.	26,550	26,133	26,880	25,437	25,688	25,316	25,382	25,781	25,642	25,183	24,696	25,183	25,401	25,944	
Discounts and advances..... do.	413	369	28	156	350	147	172	245	37	184	200	132	297	398	
United States Government securities..... do.	25,348	25,095	25,916	24,639	24,509	24,632	24,632	24,812	25,037	24,325	24,023	24,271	24,381	24,888	
Gold certificate reserves..... do.	20,897	21,348	21,354	21,274	21,270	21,278	21,283	21,293	21,239	21,220	21,117	21,129	21,079	21,030	
Liabilities, total..... do.	50,969	51,150	52,315	50,509	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,065	50,863	
Deposits, total..... do.	21,030	20,669	21,422	20,688	20,934	20,773	20,898	21,143	20,808	20,454	19,805	20,264	20,373	20,457	
Member-bank reserve balances..... do.	19,460	19,434	20,160	19,384	19,412	19,194	19,528	19,563	19,011	18,702	18,316	18,676	18,722	18,985	
Excess reserves (estimated)..... do.	634	347	763	368	591	505	684	672	599	939	744	952	471	578	
Federal Reserve notes in circulation..... do.	26,134	26,455	26,558	25,885	25,757	25,487	25,472	25,544	25,588	25,567	25,566	25,601	25,706	26,081	
Reserve ratio..... percent	44.3	45.3	44.5	45.7	45.6	46.0	45.9	45.6	45.8	46.1	46.5	46.4	45.7	45.2	
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: †															
Deposits:															
Demand, adjusted..... mil. of dol.	54,692	54,376	56,217	55,588	53,913	51,812	54,108	53,930	53,319	54,949	54,066	55,043	55,459		
Demand, except interbank:															
Individuals, partnerships, and corporations..... mil. of dol.	55,965	55,727	57,817	55,831	54,791	52,824	54,488	54,597	54,715	55,360	54,746	55,884	57,256		
States and political subdivisions..... do.	3,612	3,685	3,963	4,093	3,908	4,232	4,308	4,418	4,329	4,033	3,939	3,756	3,852		
United States Government..... do.	2,346	3,410	2,594	2,275	2,424	3,838	2,671	2,982	4,085	2,091	3,247	2,605	3,806		
Time, except interbank, total..... do.	18,426	18,383	18,718	18,779	18,917	19,050	19,124	19,359	19,637	19,808	19,887	19,915	20,122		
Individuals, partnerships, and corporations..... mil. of dol.	17,374	17,311	17,596	17,619	17,734	17,771	17,854	18,041	18,304	18,337	18,433	18,520	18,609		
States and political subdivisions..... do.	865	882	932	970	994	1,087	1,078	1,129	1,146	1,285	1,257	1,195	1,220		
Interbank (demand and time)..... do.	12,773	13,062	13,860	12,948	12,983	13,017	12,794	13,040	13,700	13,406	13,772	13,791	14,301		
Investments, total..... do.	39,244	40,254	40,282	40,697	40,133	38,738	40,177	41,300	41,945	42,492	44,237	44,194	46,088		
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	31,795	32,792	32,800	32,985	32,292	30,850	32,160	33,196	33,724	34,221	35,862	35,696	37,358		
Bills..... do.	2,388	2,394	2,569	2,084	2,084	2,076	2,987	2,428	2,619	3,045	3,135	2,868	2,500		
Certificates..... do.	5,502	5,399	5,303	4,704	4,097	2,737	3,045	2,684	2,777	2,754	2,559	2,504	2,369		
Bonds and guaranteed obligations..... do.	17,251	18,541	18,517	18,952	21,313	21,388	21,508	21,502	21,654	21,742	23,515	23,654	23,801		
Notes..... do.	6,654	6,458	6,411	6,756	4,798	4,649	4,530	6,582	6,674	6,680	6,633	6,670	6,688		
Other securities..... do.	7,449	7,462	7,482	7,708	7,841	7,888	8,017	8,104	8,221	8,271	8,375	8,498	8,730		
Loans (net), total..... do.	40,294	40,268	41,020	39,963	39,401	39,317	38,941	39,219	39,136	38,953	38,541	39,028	38,844		
Commercial, industrial, and agricultural..... do.	23,301	23,134	23,380	23,638	22,407	22,763	22,183	21,599	21,884	21,524	20,798	21,015	21,104		
To brokers and dealers in securities..... do.	1,663	1,877	2,248	2,180	1,907	1,758	1,744	2,141	2,379	2,005	2,228	2,403	2,466		
Other loans for purchasing or carrying securities..... mil. of dol.	724	748	868	826	811	847	819	915	899	875	904	941	901		
Real-estate loans..... do.	6,438	6,449	6,481	6,486	6,478	6,522	6,553	6,592	6,671	6,718	6,871	6,902	6,997		
Loans of banks..... do.	806	703	646	541	679	241	500	895	186	699	574	532	789		
Other loans..... do.	7,983	7,978	8,019	7,924	7,754	7,825	7,753	7,721	7,772	7,787	7,866	7,893	7,946		
Money and interest rates: §															
Bank rates on business loans:															
In 19 cities..... percent			3.76			3.72			3.60			3.56			
New York City..... do.			3.51			3.50			3.34			3.29			
7 other northern and eastern cities..... do.			3.79			3.74			3.61			3.57			
11 southern and western cities..... do.			4.10			4.03			3.98			3.95			
Discount rate (N. Y. F. R. Bank)..... do.	2.00	2.00	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Federal intermediate credit bank loans..... do.	2.97	2.97	2.97	2.97	2.56	2.50	2.50	2.08	2.08	2.04	2.00	2.00	2.00	2.00	
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	
Open market rates, New York City:															
Acceptances, prime, bankers' 90 days..... do.	1.88	1.88	1.88	1.88	1.68	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
Commercial paper, prime, 4-6 months..... do.	2.55	2.31	2.25	2.11	2.00	2.09	1.76	1.58	1.56	1.45	1.33	1.31	1.31	1.31	
Call loans, renewal (N. Y. S. E.)..... do.	3.25	3.25	3.25	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Time loans, 90 days (N. Y. S. E.)..... do.	3.13	3.13	3.13	3.13	3.13	3.01	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	
Yield on U. S. Govt. securities:															
3-month bills..... do.	1.402	1.427	1.639	1.214	.984	1.053	1.011	.782	.650	.710	.892	1.007	.987		
3-5 year taxable issues..... do.	2.36	2.36	2.22	2.04	1.84	1.80	1.71	1.78	1.79	1.69	1.74	1.80	1.85		
Savings deposits, balance to credit of depositors:															
New York State savings banks..... mil. of dol.	14,056	14,141	14,341	14,442	14,500	14,651	14,694	14,768	14,914	14,943	14,993	15,112	15,150	15,252	
U. S. postal savings..... do.	2,388	2,374	2,360	2,343	2,326	2,310	2,291	2,272	2,251	2,230	2,209	2,189	2,171		
CONSUMER CREDIT (Short- and Intermediate-term)															
Total outstanding, end of month ¶..... mil. of dol.	28,600	28,760	29,537	28,724	28,140	27,833	28,095	28,372	28,666	28,725	28,736	28,856	28,975		
Installment credit, total ¶..... do.	21,766	21,907	22,187	21,836	21,582	21,381	21,426	21,487	21,717	21,849	21,901	21,935	21,952		
Automobile paper..... do.	10,373	10,404	10,341	10,158	10,010	9,919	9,942	10,002	10,168	10,298	10,349	10,365	10,340		
Other consumer-goods paper..... do.	5,529	5,587	5,831	5,697	5,588	5,443	5,413	5,370	5,367	5,328	5,294	5,287	5,324		
Repair and modernization loans..... do.	1,619	1,645	1,649	1,635	1,623	1,614	1,617	1,634	1,635	1,637	1,642	1,642	1,637		
Personal loans..... do.	4,245	4,271	4,366	4,346	4,361	4,405	4,454	4,481	4,547	4,586	4,616	4,641	4,661		
By type of holder:															
Financial institutions, total..... do.	18,610	18,697	18,758	18,545	18,300	18,192	18,245	18,325	18,538	18,671	18,731	18,753	18,726		
Commercial banks..... do.	9,009	9,006	8,998	8,914	8,755	8,714	8,722	8,729	8,783	8,763	8,731	8,688	8,637		
Sales-finance companies..... do.	6,693	6,147	6,147	6,062	5,974	5,892	5,901	5,944	6,060	6,189	6,256	6,294	6,315		
Credit unions..... do.	1,093	1,107	1,124	1,103	1,115	1,136	1,157	1,175	1,207	1,228	1,250	1,267	1,270		
Other..... do.	2,415	2,437	2,489	2,466	2,456	2,450	2,465	2,477	2,488	2,491	2,494	2,504	2,504		
Retail outlets, total..... do.	3,156	3,210	3,429	3,291	3,282	3,189	3,162	3,179	3,178	3,170	3,170	3,182	3,202		
Department stores..... do.	937	960	1,040	995	1,065	1,031	1,032	1,027	1,037	1,032	1,032	1,041	1,063		
Furniture stores..... do.	842	858	903	872	849	829	821	820	818	821	821	822	830		
Automobile dealers..... do.	383	383	380	375											

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

FINANCE—Continued

CONSUMER CREDIT (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Noninstallment credit, total ² mil. of dol.	6,834	6,853	7,359	6,888	6,558	6,452	6,669	6,885	6,949	6,876	6,855	6,921	7,023	
Single-payment loans do.	2,199	2,183	2,219	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	
Charge accounts do.	2,886	2,931	3,411	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,731	2,807	2,892	
Service credit do.	1,749	1,739	1,720	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	
By type of holder:														
Financial institutions do.	2,199	2,183	2,219	2,165	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	
Retail outlets do.	2,886	2,931	3,411	3,002	2,682	2,564	2,723	2,786	2,819	2,773	2,731	2,807	2,892	
Service credit do.	1,749	1,739	1,720	1,721	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	
Installment credit extended and repaid: ¹														
Unadjusted:														
Extended, total do.	2,540	2,355	2,696	1,947	1,956	2,380	2,400	2,397	2,703	2,549	2,477	2,441	2,544	
Automobile paper do.	1,132	987	964	780	809	1,020	1,038	1,047	1,244	1,163	1,114	1,062	1,031	
Other consumer-goods paper do.	693	667	883	538	510	574	615	607	650	622	607	629	687	
All other do.	715	701	849	629	637	786	747	743	800	764	756	750	736	
Repaid, total do.	2,355	2,214	2,416	2,298	2,210	2,581	2,355	2,336	2,473	2,417	2,425	2,407	2,437	
Automobile paper do.	1,019	956	1,027	963	957	1,111	1,015	987	1,078	1,033	1,063	1,016	1,056	
Other consumer-goods paper do.	656	609	636	672	619	719	645	650	662	661	641	636	650	
All other do.	680	649	756	663	634	751	695	699	733	723	721	725	731	
Adjusted:														
Extended, total do.	2,444	2,502	2,414	2,306	2,356	2,293	2,357	2,319	2,492	2,452	2,407	2,472	2,459	
Automobile paper do.	1,128	1,095	1,053	907	958	956	963	983	1,113	1,059	1,034	1,076	1,067	
Other consumer-goods paper do.	611	653	637	689	636	601	644	603	648	665	612	608	632	
All other do.	705	754	724	710	762	736	750	733	731	728	761	788	766	
Repaid, total do.	2,257	2,312	2,323	2,368	2,377	2,456	2,358	2,392	2,413	2,363	2,429	2,404	2,425	
Automobile paper do.	965	1,008	1,026	985	1,041	1,053	1,025	1,010	1,056	1,006	1,067	1,014	1,039	
Other consumer-goods paper do.	635	623	620	681	644	688	629	658	668	667	678	635	652	
All other do.	657	681	677	702	692	715	704	724	699	690	734	755	733	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: ¹														
Receipts, total mil. of dol.	2,894	5,144	5,403	4,619	6,425	13,013	3,956	5,037	11,347	3,148	4,801	5,280	2,887	
Receipts, net do.	2,645	4,605	5,132	4,458	5,444	11,434	2,751	3,592	10,644	2,827	3,911	4,951	2,639	
Customs do.	51	47	48	39	41	44	52	44	49	45	48	48	47	
Income and employment taxes do.	1,698	3,947	4,133	3,528	5,366	11,865	2,865	3,946	10,123	2,059	3,806	4,277	1,850	
Miscellaneous internal revenue do.	1,019	968	919	749	860	954	860	877	834	790	828	839	850	
All other receipts do.	125	182	304	293	159	149	179	170	340	254	119	117	140	
Expenditures, total do.	5,462	5,333	6,336	5,058	4,707	5,555	5,296	5,203	7,308	4,827	6,731	5,019	4,857	
Interest on public debt do.	354	164	1,294	245	372	588	350	249	213	213	332	541	346	
Veterans' services and benefits do.	340	349	376	343	345	340	283	352	376	336	334	321	349	
National security do.	3,540	2,340	2,465	3,001	3,568	3,830	3,691	3,374	4,650	3,061	3,370	3,261	3,300	
All other expenditures do.	1,121	1,280	1,201	1,468	422	797	872	1,228	519	1,218	2,695	897	1,558	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total do.	273,386	275,209	275,168	274,849	274,782	270,235	271,047	273,475	271,260	270,984	274,955	274,810	278,752	278,853
Interest bearing, total do.	271,291	273,128	272,881	272,632	272,536	267,823	268,855	271,280	268,910	268,681	272,693	272,440	276,400	276,511
Public issues do.	230,403	232,115	231,684	231,623	231,466	226,821	227,806	229,913	226,681	226,528	230,214	230,033	234,161	234,160
Special issues do.	40,888	41,013	41,197	41,009	41,070	41,002	41,049	41,367	42,229	42,152	42,479	42,407	42,238	42,351
Noninterest bearing do.	2,095	2,081	2,287	2,216	2,246	2,412	2,192	2,195	2,350	2,303	2,262	2,370	2,352	2,342
Obligations guaranteed by U. S. Government, end of month mil. of dol.	66	74	76	75	77	77	80	80	81	21	27	29	34	34
U. S. Savings bonds:														
Amount outstanding, end of month do.	57,860	57,889	57,934	57,918	57,960	58,050	58,106	58,159	58,189	58,129	58,200	58,207	58,242	58,299
Sales, series E through K do.	384	368	423	561	515	602	511	464	523	508	546	464	456	466
Redemptions do.	489	438	514	704	560	598	538	510	628	693	562	544	507	510
Government corporations and credit agencies:														
Assets, except interagency, total mil. of dol.			38,937		39,313		39,602		39,602					
Loans receivable, total (less reserves) do.			19,883		19,877		18,489		18,489					
To aid agriculture do.			6,810		7,370		6,389		6,389					
To aid homeowners do.			2,930		2,858		2,922		2,922					
Foreign loans do.			8,043		7,987		7,965		7,965					
All other do.			2,303		1,842		1,576		1,576					
Commodities, supplies, and materials do.			2,514		2,696		3,369		3,369					
U. S. Government securities do.			2,602		2,969		2,911		2,911					
Other securities and investments do.			3,425		3,425		3,439		3,439					
Land, structures, and equipment do.			8,062		8,035		8,077		8,077					
All other assets do.			2,451		2,312		3,317		3,317					
Liabilities, except interagency, total do.			5,075		5,944		5,085		5,085					
Bonds, notes, and debentures do.			1,257		1,025		1,052		1,052					
Other liabilities do.			3,818		4,920		4,033		4,033					
Privately owned interest do.			434		470		486		486					
U. S. Government interest do.			33,429		32,899		34,030		34,030					
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total mil. of dol.	77,121	77,552	78,201	78,866	79,251	79,649	80,114	80,547	80,981	81,510	81,965	82,362	82,850	
Securities and mortgages do.	69,124	69,478	69,992	70,544	70,884	71,238	71,645	71,997	72,361	72,737	73,086	73,455	73,852	
49 companies (Life Insurance Association of America), total mil. of dol.	67,685	68,046	68,587	68,989	69,337	69,652	70,024	70,364	70,716	71,160	71,529	71,930	72,341	
Bonds and stocks, book value, total do.	41,976	42,121	42,317	42,607	42,801	42,942	43,087	43,233	43,362	43,509	43,598	43,713	43,870	
Govt. (domestic and foreign), total do.	10,517	10,476	10,433	10,509	10,541	10,461	10,464	10,475	10,316	10,230	10,197	10,088	9,993	
U. S. Government do.	8,566	8,480	8,427	8,407	8,414	8,306	8,287	8,194	8,011	7,861	7,839	7,757	7,692	
Public utility do.	12,132	12,213	12,295	12,325	12,447	12,548	12,621	12,655	12,766	12,820	12,857	12,953	13,002	
Railroad do.	3,451	3,461	3,484	3,565	3,507	3,499	3,520	3,525	3,574	3,573	3,552	3,542	3,587	
Other do.	15,875	15,971	16,102	16,267	16,307	16,433	16,482	16,578	16,705	16,886	16,992	17,129	17,287	
Cash do.	776	777	911	889	793	790	799	818	807	842	826	815	823	
Mortgage loans, total do.	18,950	19,098	19,321	19,410	19,525	19,689	19,855	20,028	20,197	20,366	20,555	20,767	20,961	
Farm do.	1,648	1,654	1,666	1,674	1,685	1,697	1,714	1,728	1,744	1,759	1,770	1,779	1,788	
Other do.	17,302	17,444	17,655	17,736	17,840	17,992	18,171	18,300	18,453	18,607	18,785	18,988	19,175	
Policy loans and premium notes do.	2,413	2,425	2,436	2,447	2,460	2,480	2,494	2,507	2,523	2,536	2,549	2,560	2,569	
Real-estate holdings do.	1,745	1,752	1,740	1,769	1,778	1,792	1,801	1,812	1,838	1,854	1,879	1,914	1,942	
Other admitted assets do.	1,824	1,875	1,862	1,868	1,980	1,959	1,959	1,966	1,989	2,053	2,122	2,161	2,175	

¹ Revised. ² See note marked "S". ³ For national defense and related activities; not strictly comparable with data beginning February 1954.
⁴ See note "Q" on page S-16.
⁵ For a description of these new data and for figures prior to January 1953, see the January and March 1954 issues of the FEDERAL RESERVE BULLETIN.
⁶ Effective with February 1954, data are reported on a budgetary basis; they are not entirely comparable with earlier data which are as originally shown in the daily Treasury Statement.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FINANCE—Continued														
LIFE INSURANCE—Continued														
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total..... mil. of dol.	2,870	3,638	3,735	2,584	2,779	3,424	3,183	3,286	3,138	3,154	2,944	2,958	3,072	
Group and wholesale:	387	523	1,050	428	418	492	467	602	431	641	391	487	400	
Industrial:	572	559	485	444	551	602	572	607	555	520	547	535	598	
Ordinary, total:	1,911	1,956	2,200	1,712	1,810	2,330	2,144	2,077	2,152	1,993	2,006	1,936	2,074	
New England..... do	128	128	144	122	124	155	137	141	137	123	125	112	126	
Middle Atlantic..... do	431	450	490	418	439	538	515	480	495	440	432	409	449	
East North Central..... do	424	426	467	375	402	505	452	440	452	424	428	418	443	
West North Central..... do	160	156	189	143	151	201	177	173	184	177	177	174	175	
South Atlantic..... do	237	233	263	180	195	261	250	252	258	239	243	234	258	
East South Central..... do	85	83	88	72	75	96	90	84	87	84	86	85	87	
West South Central..... do	170	177	197	153	168	216	201	184	200	184	188	188	187	
Mountain..... do	72	67	86	59	60	84	75	72	75	76	76	76	83	
Pacific..... do	234	222	260	191	197	274	247	251	264	247	251	240	265	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	359,570	352,150	481,224	437,531	374,908	461,416	408,692	377,515	427,419	386,791	380,859	394,119	371,915	
Death benefits..... do	155,700	152,387	191,711	172,796	163,906	196,916	171,065	158,955	183,689	158,681	168,048	168,679	151,957	
Matured endowments..... do	40,792	39,862	49,345	50,744	40,856	49,479	45,376	41,416	45,644	40,535	39,247	39,154	44,863	
Disability payments..... do	8,678	8,717	9,495	10,242	8,573	10,241	9,573	8,804	8,861	9,041	8,648	8,662	8,809	
Annuity payments..... do	33,732	35,971	37,426	49,115	35,062	38,682	36,458	34,379	37,859	39,763	34,907	35,608	35,818	
Surrender values..... do	60,163	58,376	64,579	65,474	62,825	79,293	72,312	67,400	71,445	66,530	69,738	67,885	66,600	
Policy dividends..... do	60,515	56,837	128,668	89,160	63,686	86,805	73,908	66,561	79,422	72,241	60,271	74,131	63,778	
Life Insurance Association of America:†														
Premium income (39 cos.), total..... do	602,574	627,683	942,298	609,865	639,410	722,082	619,537	627,606	697,825	649,190	630,661	661,463	622,319	
Accident and health..... do	79,315	84,481	96,225	88,698	82,273	87,714	90,562	86,381	88,165	90,063	87,548	86,727	85,987	
Annuities..... do	83,590	86,719	204,911	101,219	86,309	89,843	80,333	79,300	82,751	98,097	74,080	81,417	73,224	
Group..... do	52,442	56,284	71,221	77,237	57,444	66,055	56,866	49,621	63,721	64,886	55,141	58,030	52,530	
Industrial..... do	69,001	77,031	118,852	90,155	70,623	85,132	67,571	74,642	83,043	64,772	78,386	76,298	66,241	
Ordinary..... do	318,226	329,168	450,489	312,556	342,761	393,348	324,205	337,662	380,145	331,372	335,506	358,982	344,337	
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S..... mil. of dol.	22,077	22,028	22,030	21,956	21,958	21,965	21,969	21,973	21,927	21,908	21,809	21,810	21,759	
Net release from earmarks..... do	-72.5	-35.1	-21.2	-43.3	-9.9	-2.0	37.5	-48.4	-16.9	-72.7	-65.4	-34.6	-34.6	
Exports..... thous. of dol.	3,752	2,668	3,526	7,074	303	389	1,088	774	541	852	1,274	1,065	781	
Imports..... do	4,306	2,114	2,081	1,555	1,930	9,397	3,517	2,004	3,831	2,400	2,978	2,128	2,377	
Production, reported monthly total..... do	64,910	64,300	64,400	63,400	61,800	68,700	41,900	43,200	43,200	13,200	13,300	13,000	5,100	
Africa..... do	40,500	39,900	40,300	40,800	39,300	42,400	41,900	43,200	43,200	13,200	13,300	13,000	5,100	
Canada..... do	10,000	9,600	9,600	10,300	10,900	12,900	12,500	13,400	13,200	13,300	13,000	13,000	5,100	
United States..... do	6,800	6,200	6,100	5,100	4,900	5,400	4,900	5,000	6,100	6,100	5,800	5,100		
Silver:														
Exports..... do	253	198	282	314	128	182	190	134	167	227	460	262	196	
Imports..... do	6,497	5,091	3,870	4,412	5,618	6,326	4,843	5,124	5,956	7,146	9,351	7,727	8,366	
Price at New York..... dol. per fine oz.	853	853	853	853	853	853	853	853	853	853	853	853	853	
Production:														
Canada..... thous. of fine oz.	2,098	2,207	2,361	2,553	2,050	2,314	2,700	2,598	2,703	2,733	2,839			
Mexico..... do	2,514	5,077	6,678	4,065	4,263	2,299	2,328	3,494	4,672	2,283				
United States..... do	3,558	2,511	3,751	3,372	3,163	3,775	3,643	3,229	3,609	1,997	2,779	2,840		
Money supply:														
Currency in circulation..... mil. of dol.	30,398	30,807	30,781	29,981	29,904	29,707	29,735	29,870	29,922	29,892	29,929	29,985	30,074	P 30,492
Deposits and currency, total..... do	205,500	207,100	209,175	207,100	206,200	205,100	206,200	207,600	209,354	P 209,100	P 210,500	P 211,800	P 215,400	
Foreign banks deposits, net..... do	2,600	2,700	2,694	2,800	2,900	3,000	3,100	3,100	3,256	P 3,400	P 3,400	P 3,300	P 3,200	
U. S. Government balances..... do	5,700	7,000	5,504	4,400	5,800	6,900	5,800	6,400	7,581	P 5,200	P 6,900	P 6,000	P 7,400	
Deposits (adjusted) and currency, total..... do	197,300	197,400	200,917	199,800	197,400	195,200	197,369	198,000	198,517	P 200,400	P 200,300	P 202,500	P 204,800	
Demand deposits, adjusted..... do	100,300	100,200	102,451	102,300	99,600	96,700	98,600	98,700	98,152	P 100,000	P 99,400	P 101,200	P 103,100	
Time deposits..... do	69,600	69,300	70,375	70,600	71,000	71,700	72,000	72,500	73,292	P 73,700	P 74,000	P 74,400	P 74,800	
Currency outside banks..... do	27,400	27,900	28,091	26,900	26,900	26,900	26,900	26,900	27,093	P 26,800	P 26,900	P 26,900	P 26,900	
Turnover of demand deposits except interbank and U. S. Government, annual rate:†														
New York City..... ratio of debits to deposits	35.8	38.4	43.1	42.7	42.7	44.6	41.3	41.9	44.2	41.6	40.0	40.4	39.3	
6 other centers‡..... do	23.9	26.4	26.8	24.1	25.5	29.2	27.6	25.5	26.8	24.9	24.8	25.3	23.7	
338 other reporting centers..... do	18.4	20.2	19.7	18.6	19.2	19.7	18.8	18.8	19.7	18.8	18.5	19.4	18.6	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):*														
Net profit after taxes, all industries..... mil. of dol.			2,591			2,595		2,922		2,922				
Food and kindred products..... do			190			174		234		234				
Textile mill products..... do			33			32		16		16				
Lumber and wood products (except furniture)..... mil. of dol.			24			14		42		42				
Paper and allied products..... do			105			114		122		122				
Chemicals and allied products..... do			238			282		303		303				
Petroleum refining..... do			624			543		520		520				
Stone, clay, and glass products..... do			80			68		135		135				
Primary nonferrous metal..... do			109			99		121		121				
Primary iron and steel..... do			205			167		185		185				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.			103			84		116		116				
Machinery (except electrical)..... do			184			229		253		253				
Electrical machinery..... do			163			173		162		162				
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			80			90		110		110				
Motor vehicles and parts..... do			233			291		340		340				
All other manufacturing industries..... do			218			236		265		265				
Dividends paid (cash), all industries..... do			1,796			1,302		1,290		1,290				
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.			268			324		268		268				
Railways and telephone cos. (see pp. S-23 and S-24).														

† Revised. ‡ Preliminary.

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

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

§ Or increase in earmarked gold (—).

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

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

* New series. Compiled jointly by the Federal Trade and Securities and Exchange Commissions. Data are estimated totals based on reports from all manufacturing corporations registered with SFC, all nonregistered manufacturing corporations with total assets of \$5,000,000 and over at the end of 1943, 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 this issue of the SURVEY.

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

FINANCE—Continued

SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	1,111	898	2,324	1,117	830	1,304	1,537	1,838	1,921	1,632	783			
New capital, total..... do.	1,033	783	2,219	1,977	758	1,167	1,346	1,342	1,754	1,053	605			
Domestic, total..... do.	974	762	2,161	835	745	1,087	1,329	1,334	1,715	1,046	546			
Corporate..... do.	421	358	1,388	441	315	1,490	485	1,536	859	731	267			
Federal agencies..... do.	76	0	0	0	32	39	114	47	31	32	0			
Municipal, State, etc..... do.	477	404	773	393	398	557	730	751	826	282	279			
Foreign..... do.	59	22	58	44	13	81	17	8	39	7	59			
Refunding, total..... do.	78	115	106	140	72	136	191	495	167	579	178			
Domestic, total..... do.	78	115	106	140	72	136	191	482	167	579	178			
Corporate..... do.	7	24	36	20	15	71	112	179	96	396	76			
Federal agencies..... do.	67	88	62	115	55	58	76	268	45	181	85			
Municipal, State, etc..... do.	3	2	8	4	2	7	3	34	26	2	17			
Securities and Exchange Commission:†														
Estimated gross proceeds, total..... do.	2,291	3,506	2,736	1,655	1,386	1,913	1,947	4,386	2,438	2,151	1,298	2,131	6,411	
By type of security:														
Bonds and notes, total..... do.	2,064	3,400	2,642	1,545	1,297	1,699	1,726	4,184	2,189	1,991	1,224	2,010	6,094	
Corporate..... do.	375	353	1,385	462	366	513	408	647	808	1,077	369	893	708	
Common stock..... do.	210	69	51	90	63	144	111	73	118	87	30	62	264	
Preferred stock..... do.	18	37	43	20	27	69	110	130	131	74	44	59	52	
By type of issuer:														
Corporate, total..... do.	603	459	1,478	571	456	726	628	850	1,057	1,237	443	1,014	1,025	
Manufacturing..... do.	57	101	423	136	53	110	88	208	311	532	124	154	195	
Mining..... do.	41	19	38	34	20	29	41	36	76	72	15	43	51	
Public utility..... do.	362	249	202	279	272	367	314	507	448	314	161	252	252	
Railroad..... do.	6	10	60	48	30	16	31	1	7	43	13	130	45	
Communication..... do.	13	6	611	27	7	31	26	41	9	2	27	331	94	
Real estate and financial..... do.	81	45	48	12	52	90	52	27	160	192	16	48	218	
Noncorporate, total..... do.	1,689	3,047	1,258	1,083	930	1,186	1,319	3,537	1,381	914	854	1,117	5,386	
U. S. Government..... do.	1,070	2,610	423	515	602	511	2,669	508	523	568	546	464	4,611	
State and municipal..... do.	483	411	777	399	414	522	735	783	855	280	300	652	589	
New corporate security issues:														
Estimated net proceeds, total..... do.	590	451	1,464	563	448	713	616	836	1,041	1,223	437	1,001	1,008	
Proposed uses of proceeds:														
New money, total..... do.	550	406	1,413	531	410	590	471	614	812	853	310	749	751	
Plant and equipment..... do.	430	301	1,111	485	338	473	389	472	635	667	210	673	468	
Working capital..... do.	120	105	303	46	72	117	82	142	177	186	100	132	283	
Retirement of securities..... do.	12	22	26	18	9	53	129	183	182	325	91	224	114	
Other purposes..... do.	28	23	25	13	29	70	16	38	47	45	36	27	144	
Proposed uses by major groups:														
Manufacturing, total..... do.	56	99	418	134	52	107	86	204	305	528	123	152	191	
New money..... do.	50	77	400	111	46	95	76	181	256	507	95	125	179	
Retirement of securities..... do.	2	6	9	16	(?)	0	6	8	21	4	16	17	6	
Mining, total..... do.	38	18	37	32	18	29	39	34	74	71	14	41	48	
New money..... do.	37	17	34	29	17	28	25	32	61	39	12	39	31	
Retirement of securities..... do.	(?)	0	1	1	0	0	12	1	0	27	0	(?)	9	
Public utility, total..... do.	356	245	200	276	269	362	309	501	442	310	159	248	248	
New money..... do.	334	225	184	275	258	306	237	327	381	170	102	161	174	
Retirement of securities..... do.	5	16	8	(?)	0	46	73	173	60	129	55	75	60	
Railroad, total..... do.	6	10	59	48	30	16	31	1	7	43	13	129	45	
New money..... do.	6	10	59	48	23	14	19	1	7	18	10	6	20	
Retirement of securities..... do.	0	0	0	0	7	2	12	0	0	25	0	123	25	
Communication, total..... do.	13	5	608	26	7	30	26	40	9	2	27	328	93	
New money..... do.	11	5	608	25	7	22	25	40	8	2	27	326	93	
Retirement of securities..... do.	0	0	0	(?)	0	0	0	0	0	0	0	2	0	
Real estate and financial, total..... do.	80	45	47	12	51	88	51	26	159	190	16	48	217	
New money..... do.	74	44	40	11	40	54	18	22	59	54	9	43	206	
Retirement of securities..... do.	3	0	1	0	0	0	25	1	97	128	3	3	8	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	482,876	410,562	777,141	399,429	414,306	569,850	735,074	782,572	854,718	280,426	300,344	651,593	588,927	
Short-term..... do.	294,113	190,858	218,734	304,473	438,195	266,676	249,648	244,326	176,741	339,707	257,554	351,010	259,233	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn..... mil. of bu.	262	268	210	158	136	160	183	116	117	254	200	147	129	
Wheat..... do.	318	371	310	250	244	369	413	344	369	496	363	311	236	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.			297						309					
Customers' debit balances (net)..... do.	1,641	1,654	1,694	1,690	1,688	1,716	1,786	1,841	1,857	1,926	1,998	2,081	2,131	
Customers' free credit balances..... do.	672	682	709	741	768	787	819	836	838	877	910	924	924	
Money borrowed..... do.	1,098	1,127	1,170	1,108	1,062	1,054	1,094	1,186	1,173	1,169	1,194	1,291	1,364	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total..... dollars	97.59	97.30	98.32	99.32	100.28	100.64	101.00	100.00	100.71	100.91	100.62	100.53	100.39	
Domestic..... do.	98.03	97.72	98.74	99.74	100.68	101.04	101.41	100.40	101.12	101.31	101.00	100.90	100.74	
Foreign..... do.	75.70	75.78	76.30	77.17	77.49	78.34	78.17	77.64	77.90	78.67	78.74	78.96	79.71	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds)..... dol. per \$100 bond	112.5	113.6	113.5	114.6	116.5	117.9	118.1	117.5	117.0	117.5	117.8	117.6	117.5	117.4
Domestic municipal (15 bonds)..... do.	119.7	121.4	122.3	123.6	125.4	125.6	123.9	123.6	123.9	126.9	128.4	127.2	126.9	127.4
U. S. Treasury bonds, taxable..... do.	95.28	94.98	95.85	97.42	98.62	99.87	100.36	99.68	99.49	100.36	100.28	99.92	99.69	
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	62,397	48,741	87,702	79,128	80,038	83,039	74,769	73,721	73,701	92,201	85,991	64,498	70,651	
Face value..... do.	77,035	56,894	97,078	91,677	91,416	92,499	89,764	84,141	82,290	102,829	90,886	68,903	77,015	
New York Stock Exchange:														
Market value..... do.	60,529	47,433	86,220	77,099	78,470	81,229	72,601	72,116	72,013	90,201	84,448	62,600	68,690	
Face value..... do.	74,607	55,102	94,863	88,276	88,486	89,966	81,102	82,136	80,225	100,365	88,658	66,632	74,512	

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

† Revisions for 1952-February 1953 will be shown later.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY):															
Exports of goods and services, total..... mil. of dol.			5,230			4,767			5,691					4,807	
Military transfers under aid programs, net..... do.			803			826			996					700	
Other merchandise, adjusted..... do.			3,209			2,849			3,516					2,933	
Income on investments abroad..... do.			585			464			479					473	
Other services..... do.			633			628			700					701	
Imports of goods and services, total..... do.			3,939			3,717			4,198					4,004	
Merchandise, adjusted..... do.			2,506			2,514			2,752					2,455	
Income on foreign investments in U. S..... do.			143			106			108					95	
Military expenditures..... do.			679			592			662					647	
Other services..... do.			521			505			676					807	
Balance on goods and services..... do.			+1,291			+1,050			+1,493					+803	
Unilateral transfers (net), total..... do.			-1,375			-1,356			-1,479					-1,214	
Private..... do.			-117			-106			-111					-110	
Government..... do.			-1,258			-1,250			-1,368					-1,104	
U. S. long- and short-term capital (net), total..... do.			-213			-206			-408					-287	
Private..... do.			-192			-328			-390					-301	
Government..... do.			-21			+122			-18					-14	
Foreign long- and short-term capital (net)..... do.			+232			+443			+239					+439	
Gold sales [purchases (-)]..... do.			+130			+56			+8					+164	
Errors and omissions..... do.			-65			+13			+147					+95	
FOREIGN TRADE															
Indexes															
Exports of U. S. merchandise: †															
Quantity..... 1936-38=100.....	249	249	271	218	238	225	285	281	296	261	235	226			
Value..... do.....	509	508	551	443	480	458	580	570	600	525	468	451			
Unit value..... do.....	204	204	203	203	202	203	203	203	203	201	199	199			
Imports for consumption: ‡															
Quantity..... do.....	145	149	159	149	144	153	161	141	164	139	140	133			
Value..... do.....	401	409	437	411	398	426	460	405	474	400	403	379			
Unit value..... do.....	277	275	276	276	276	279	285	286	289	288	287	284			
Agricultural products, quantity:															
Exports, U. S. merchandise, total:															
Unadjusted..... 1924-29=100.....	78	87	90	72	82	89	90	92	92	75	64	70			
Adjusted..... do.....	59	70	73	69	94	97	114	119	132	110	80	60			
Total, excluding cotton:															
Unadjusted..... do.....	122	135	123	100	107	114	119	133	120	115	97	109			
Adjusted..... do.....	98	116	108	99	125	123	141	156	150	145	101	94			
Imports for consumption:															
Unadjusted..... do.....	87	99	107	103	95	101	115	96	106	81	78	80			
Adjusted..... do.....	86	101	106	100	94	90	108	98	114	89	85	85			
Shipping Weight															
Water-borne trade:															
Exports, incl. reexports §..... thous. of long tons.....	6,408	5,776	4,887	3,751	3,855	3,965	5,616	6,552	6,570	6,386					
General imports..... do.....	8,688	8,830	9,148	8,435	8,198	8,799	8,232	8,892	9,845	9,142					
Value†															
Exports, including reexports, total¶..... mil. of dol.	1,253.1	1,247.0	1,352.6	1,091.5	1,181.5	1,123.9	1,425.4	1,398.6	1,474.2	1,290.4	1,150.2	1,109.3	1,274.0		
By geographic regions:Δ															
Africa..... thous. of dol.	32,532	37,730	40,139	36,212	40,403	28,851	61,756	49,322	59,900	46,736	49,525	48,916			
Asia and Oceania..... do.	172,721	199,649	233,499	169,995	197,705	174,984	234,484	202,834	181,712	176,835	141,224	146,943			
Europe..... do.	244,668	245,676	296,900	219,562	246,191	222,065	306,117	278,076	292,575	249,817	225,279	229,643			
Northern North America..... do.	246,915	224,740	210,820	199,629	207,876	243,766	256,833	267,974	242,929	219,896	215,117	213,547			
Southern North America..... do.	142,778	130,230	146,731	131,033	129,801	116,330	166,798	132,824	125,654	119,602	118,878	121,960			
South America..... do.	129,259	134,129	152,735	117,026	124,424	96,671	178,762	146,668	150,837	162,471	153,954	144,125			
Total exports by leading countries:Δ															
Africa:															
Egypt..... do.	3,280	4,264	2,692	2,546	2,724	4,064	3,794	3,407	3,429	2,753	2,976	2,814			
Union of South Africa..... do.	13,586	13,557	16,124	18,100	19,409	12,147	28,524	21,447	21,323	17,093	17,201	18,878			
Asia and Oceania:															
Australia, including New Guinea..... do.	9,277	19,015	18,424	8,710	13,046	11,685	14,986	18,323	14,383	17,574	17,816	14,734			
British Malaya..... do.	2,065	2,542	2,996	1,576	2,691	1,926	2,262	2,857	2,275	3,292	2,447	2,412			
China, including Manchuria..... do.	0	0	0	0	0	0	4	0	0	0	0	0			
India and Pakistan..... do.	22,482	24,072	19,845	10,019	17,369	13,289	24,628	21,326	13,364	16,892	12,950	12,842			
Japan..... do.	62,760	75,232	83,896	75,993	83,157	73,562	79,089	62,099	55,914	43,990	32,024	32,140			
Indonesia..... do.	7,533	8,156	8,131	6,876	7,112	5,925	7,126	8,740	8,317	5,189	3,032	4,396			
Republic of the Philippines..... do.	29,089	23,654	33,307	20,551	25,826	25,857	35,072	26,467	23,878	22,876	23,421	29,897			
Europe:															
France..... do.	29,907	22,122	30,887	22,920	27,699	20,305	31,693	25,315	34,072	22,586	21,549	22,830			
Germany..... do.	39,942	33,368	37,903	31,770	39,292	44,769	44,609	39,898	34,337	33,220	32,070	31,145			
Italy..... do.	16,368	24,135	27,508	22,368	21,869	15,627	27,906	26,955	32,186	21,581	16,324	17,459			
Union of Soviet Socialist Republics..... do.	1	2	1	3	2	2	2	1	23	86	78	1			
United Kingdom..... do.	50,814	50,553	62,673	44,293	49,748	39,838	44,649	46,297	47,777	50,706	53,724	61,910			
North and South America:															
Canada..... do.	246,907	224,706	210,813	199,625	207,870	243,763	256,827	267,971	242,833	219,877	215,097	213,533			
Latin American Republics, total..... do.	257,818	250,570	283,616	236,172	243,225	203,511	326,759	264,400	262,902	268,002	263,268	253,947			
Argentina..... do.	6,617	10,812	11,498	9,527	7,748	4,594	8,183	6,058	11,396	10,291	14,193	9,342			
Brazil..... do.	21,701	25,024	33,541	25,030	31,824	23,334	46,781	40,645	42,518	48,601	47,901	39,865			
Chile..... do.	11,362	9,583	12,916	5,263	4,580	5,083	7,911	5,494	6,074	4,602	4,364	5,947			
Colombia..... do.	25,590	24,900	27,846	21,369	22,743	17,312	33,673	29,510	31,354	30,697	26,138	32,598			
Cuba..... do.	37,177	36,154	39,008	33,185	34,305	28,386	40,234	36,721	34,109	32,798	35,760	35,353			
Mexico..... do.	65,617	54,206	63,128	53,159	66,653	58,923	62,238	53,953	48,165	43,648	48,282	48,497			
Venezuela..... do.	46,421	44,763	48,043	39,202	41,129	34,652	56,934	47,433	41,618	46,966	43,057	37,229			

† Revised. ‡ Preliminary.
 § Revisions for 1946-53 for balance of payments appear on pp. 16 and 17 of the July 1954 SURVEY; those prior to August 1953 for foreign trade will be shown later.
 ¶ Excludes military expenditures. § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
 * Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): October 1953-October 1954 respectively—233.9; 216.5; 215.3; 169.3; 184.4; 203.4; 167.2; 264.2; 359.3; 267.6; 200.4; 156.8; 106.8.
 Δ Excludes shipments under MSP and "special category" shipments not made under this program.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE—Continued														
Value†—Continued														
Exports of U. S. merchandise, total¶.....mil. of dol.	1,240.4	1,237.3	1,343.2	1,080.1	1,169.7	1,115.6	1,412.9	1,389.1	1,463.1	1,280.9	1,140.9	1,098.7		
By economic classes:														
Crude materials.....thous. of dol.	152,332	160,358	187,508	133,447	134,323	137,969	158,519	144,403	168,747	123,005	121,853	126,224		
Crude foodstuffs.....do	70,148	69,664	55,462	45,234	53,472	55,748	65,793	73,492	65,699	65,747	51,644	46,257		
Manufactured foodstuffs and beverages.....do	61,120	77,206	69,998	55,092	62,914	69,620	63,025	67,372	61,772	55,394	52,862	59,721		
Semimanufactures §.....do	129,398	127,362	154,628	131,713	142,367	129,186	165,713	151,847	151,939	154,354	152,194	141,524		
Finished manufactures §.....do	827,443	802,690	875,645	714,650	776,582	723,124	959,843	951,967	1,014,906	882,362	762,304	725,014		
By principal commodities:														
Agricultural products, total.....do	243,390	282,103	304,090	205,715	236,064	244,937	259,365	254,461	267,290	213,478	186,044	193,149		
Cotton, unmanufactured.....do	40,088	44,570	68,347	54,136	71,415	80,369	79,777	64,484	83,706	43,290	35,403	38,164		
Fruits, vegetables, and preparations.....do	22,243	20,031	18,294	15,755	19,169	22,105	21,280	27,758	28,400	23,605	19,735	20,448		
Grains and preparations.....do	77,878	85,672	70,166	55,932	65,951	69,018	65,155	70,230	58,979	62,404	54,228	49,074		
Packing-house products.....do	16,124	20,172	22,167	15,982	20,005	15,066	22,028	21,991	19,647	21,785	18,435	16,781		
Tobacco and manufactures.....do	41,531	41,465	53,252	26,710	16,451	17,820	22,355	23,085	23,215	23,040	22,216	37,827		
Nonagricultural products, total.....mil. of dol.	997.1	955.2	1,039.2	874.4	933.6	870.7	1,153.5	1,134.6	1,195.8	1,067.4	954.8	905.6		
Automobiles, parts, and accessories.....thous. of dol.	88,828	82,935	94,660	100,611	113,927	102,810	147,935	134,634	113,054	104,683	82,669	81,315		
Chemicals and related products §.....do	70,612	69,931	82,256	63,208	73,216	66,613	103,184	86,590	90,425	87,314	85,387	81,626		
Coal and related fuels.....do	35,164	27,837	18,480	18,261	15,669	15,521	23,309	28,154	29,701	25,617	31,925	28,697		
Iron and steel-mill products.....do	38,481	39,435	44,642	39,969	39,077	35,791	50,001	38,646	39,682	41,594	43,742	41,408		
Machinery, total §.....do	223,269	215,193	249,630	194,487	218,269	200,172	298,255	258,677	243,638	230,226	204,840	208,796		
Agricultural.....do	7,416	6,682	7,831	8,954	11,107	13,170	15,210	14,035	10,722	11,818	10,089	8,192		
Tractors, parts, and accessories.....do	24,828	24,622	27,933	20,027	24,831	24,253	32,151	30,411	27,762	27,363	26,877	22,577		
Electricals.....do	64,557	59,005	65,396	56,355	56,913	51,613	78,356	66,398	65,430	61,270	50,596	55,316		
Metallurgy.....do	19,920	18,125	23,106	16,495	20,713	11,817	22,855	18,710	19,790	15,235	20,597	13,449		
Other industrial.....do	95,952	95,793	113,550	83,545	94,768	92,129	135,264	117,089	109,599	104,025	89,193	98,581		
Petroleum and products §.....do	53,801	57,984	61,261	51,571	51,611	45,483	59,087	59,772	65,494	56,738	53,408	46,909		
Textiles and manufactures.....do	55,935	53,137	55,214	47,368	52,312	43,957	65,598	51,469	49,758	45,461	48,997	51,017		
General imports, total.....do	813,568	848,707	906,869	833,704	809,111	857,844	957,459	828,797	946,744	821,309	824,521	780,678	784,000	
By geographic regions:														
Africa.....do	48,291	50,059	59,807	55,813	60,740	49,954	70,444	55,330	57,234	42,200	40,785	31,543		
Asia and Oceania.....do	139,473	134,164	126,239	124,291	118,576	119,677	159,985	144,867	155,108	132,990	148,973	142,120		
Europe.....do	197,977	196,286	184,287	160,641	155,734	147,593	197,710	159,112	180,134	159,995	162,231	171,945		
Northern North America.....do	201,667	208,029	211,718	160,888	172,594	203,258	185,912	193,338	219,824	201,679	206,279	205,055		
Southern North America.....do	60,364	72,371	104,871	129,727	133,367	144,410	133,467	110,390	108,125	91,488	89,868	68,973		
South America.....do	165,801	187,797	219,961	201,346	168,103	192,958	209,942	165,766	226,320	192,958	176,387	161,043		
By leading countries:														
Africa:														
Egypt.....do	606	975	1,149	1,433	1,178	3,037	4,083	2,244	1,658	1,646	1,947	727		
Union of South Africa.....do	6,946	7,637	8,248	6,616	6,853	9,170	8,253	9,790	7,782	9,409	7,708	5,745		
Asia and Oceania:														
Australia, including New Guinea.....do	7,336	12,149	11,878	12,253	8,361	4,989	15,474	9,046	9,636	9,611	10,578	13,192		
British Malaya.....do	14,884	13,307	13,918	11,484	10,176	11,529	13,137	14,780	18,848	12,232	17,496	13,519		
China, including Manchuria.....do	1,291	361	913	694	435	374	1,958	348	189	118	261	695		
India and Pakistan.....do	21,406	20,085	19,630	20,342	20,932	21,491	20,656	17,928	16,817	19,305	17,443	19,039		
Japan.....do	21,912	21,557	17,867	17,693	15,563	16,178	29,510	22,764	23,672	22,155	27,427	27,336		
Indonesia.....do	14,597	14,291	13,169	12,577	12,369	10,714	13,542	13,052	17,596	10,997	16,260	13,537		
Republic of the Philippines.....do	20,157	19,493	17,765	18,534	19,346	19,408	29,362	23,658	31,313	27,814	24,604	22,457		
Europe:														
France.....do	14,286	15,018	12,523	11,010	10,901	10,278	15,217	12,229	14,680	13,065	12,674	12,158		
Germany.....do	25,579	22,892	20,939	21,511	17,958	18,983	28,611	21,750	26,132	20,913	24,841	23,640		
Italy.....do	14,701	18,330	13,386	8,777	11,655	10,551	13,045	10,865	10,754	9,724	11,804	10,924		
Union of Soviet Socialist Republics.....do	929	624	577	711	717	854	1,342	1,065	1,146	999	1,038	1,604		
United Kingdom.....do	44,625	42,481	41,211	36,973	37,457	37,861	48,370	40,429	45,042	39,504	38,860	43,083		
North and South America:														
Canada.....do	201,472	207,781	211,642	160,826	172,541	203,226	185,879	193,328	219,782	201,437	206,175	204,898		
Latin American Republics, total.....do	212,083	239,075	301,239	309,312	277,881	317,252	324,397	261,327	317,005	268,307	252,123	216,263		
Argentina.....do	11,426	7,513	6,322	5,103	7,307	10,481	13,539	7,112	11,526	11,415	8,942	8,016		
Brazil.....do	56,969	79,480	91,259	80,984	50,212	61,501	84,707	44,991	39,997	38,961	34,265	34,181		
Chile.....do	13,513	6,892	8,053	13,832	13,591	14,183	12,113	17,863	37,154	23,705	14,818	15,260		
Colombia.....do	27,286	35,061	51,376	37,954	39,911	41,881	38,629	38,236	72,747	57,450	51,595	34,347		
Cuba.....do	19,641	17,659	22,445	33,638	36,710	43,656	48,058	49,413	38,256	34,527	37,667	26,805		
Mexico.....do	19,605	21,101	27,204	31,715	34,009	40,294	37,854	23,457	26,748	19,534	24,358	19,558		
Venezuela.....do	35,845	36,564	42,225	42,739	38,085	47,129	41,598	38,634	40,113	37,908	38,674	40,138		
Imports for consumption, total.....do	822,505	838,617	895,780	842,958	816,316	874,023	943,462	829,731	971,607	819,779	826,540	776,778		
By economic classes:														
Crude materials.....do	210,589	197,887	203,179	206,958	195,888	208,251	197,956	203,466	225,389	185,251	207,398	197,765		
Crude foodstuffs.....do	141,277	193,546	247,551	232,363	203,327	208,505	241,098	168,214	199,968	159,202	142,208	114,793		
Manufactured foodstuffs and beverages.....do	81,572	79,378	75,445	82,408	88,069	97,905	123,309	106,112	110,872	93,622	96,615	86,332		
Semimanufactures.....do	199,959	185,148	186,347	174,760	166,219	183,540	183,212	175,124	242,584	192,272	194,700	195,137		
Finished manufactures.....do	189,108	182,658	183,255	146,468	162,813	175,822	197,886	176,814	192,794	189,432	185,618	182,751		
By principal commodities:														
Agricultural products, total.....do	272,472	321,956	372,396	371,633	340,087	361,962	427,798	327,860	372,183	300,844	304,453	259,889		
Cocoa or cacao beans, incl. shells.....do	6,250	5,849	23,929	35,681	25,102	11,940	16,317	15,049	28,824	23,267	16,180	17,291		
Coffee.....do	90,356	131,068	175,189	162,										

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION AND COMMUNICATIONS														
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue.....thousands..	40,935	37,765	39,361	39,035	37,345	41,402	* 41,281	42,758	42,344	44,190	37,859	42,095	-----	-----
Express and freight ton-miles flown.....do..	16,380	14,485	16,945	13,494	12,880	14,735	* 14,964	14,780	14,669	13,793	12,704	16,478	-----	-----
Mail ton-miles flown.....do..	6,313	6,134	8,834	6,093	6,070	6,816	* 6,767	6,344	6,199	6,045	6,053	6,160	-----	-----
Passengers carried, revenue.....do..	2,321	2,015	2,083	2,023	2,038	* 2,252	* 2,485	2,520	2,701	2,687	2,471	2,621	-----	-----
Passenger-miles flown, revenue.....millions..	1,226	1,064	1,167	1,176	1,117	1,257	* 1,334	1,363	1,525	1,514	1,392	1,436	-----	-----
Express Operations														
Transportation revenues.....thous. of dol..	34,161	30,626	38,974	27,425	27,850	33,063	31,215	28,003	31,588	27,061	28,808	30,318	-----	-----
Express privilege payments.....do..	15,157	11,918	16,557	8,768	9,502	13,977	12,492	9,903	12,760	9,062	10,759	8,696	-----	-----
Local Transit Lines														
Fares, average cash rate f.....cents..	13.1	13.2	13.2	13.3	13.4	13.4	13.5	13.6	13.7	13.7	13.8	13.9	13.9	-----
Passengers carried, revenue.....millions..	942	883	946	856	803	905	874	834	806	749	740	785	816	-----
Operating revenue.....thous. of dol..	132,800	127,600	142,100	124,700	119,400	130,300	130,400	122,300	119,900	117,500	116,400	114,500	-----	-----
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):\$														
Number of reporting carriers.....do..	-----	-----	1,053	-----	-----	1,117	-----	-----	1,117	-----	-----	-----	-----	-----
Operating revenues, total.....thous. of dol..	-----	-----	598,137	-----	-----	559,906	-----	-----	581,953	-----	-----	-----	-----	-----
Expenses, total.....do..	-----	-----	605,884	-----	-----	546,324	-----	-----	558,756	-----	-----	-----	-----	-----
Revenue freight carried.....thous. of tons..	-----	-----	31,867	-----	-----	30,058	-----	-----	31,012	-----	-----	-----	-----	-----
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....do..	-----	-----	165	-----	-----	169	-----	-----	169	-----	-----	-----	-----	-----
Operating revenues, total.....thous. of dol..	-----	-----	93,969	-----	-----	78,935	-----	-----	93,176	-----	-----	-----	-----	-----
Expenses, total.....do..	-----	-----	80,005	-----	-----	81,034	-----	-----	83,932	-----	-----	-----	-----	-----
Revenue passengers carried.....thous. of tons..	-----	-----	84,726	-----	-----	76,172	-----	-----	81,143	-----	-----	-----	-----	-----
Class I Steam Railways														
Freight carloadings (A. A. R.):♂														
Total cars.....thousands..	4,024	2,797	2,413	2,967	2,462	2,412	2,445	3,345	2,730	3,251	2,708	2,711	3,629	2,685
Coal.....do..	668	485	451	584	421	383	378	507	439	433	438	452	635	493
Coke.....do..	63	47	43	49	37	34	31	37	29	35	27	29	43	35
Forest products.....do..	222	168	150	175	158	156	157	205	163	178	155	162	230	170
Grain and grain products.....do..	279	188	155	208	173	166	162	228	214	312	212	199	208	220
Livestock.....do..	76	47	32	37	24	28	31	38	23	31	31	46	77	47
Ore.....do..	377	179	68	80	63	58	79	303	285	351	249	228	246	110
Merchandise, l. c. l.....do..	359	259	236	253	261	253	309	309	235	290	252	248	327	247
Miscellaneous.....do..	1,980	1,423	1,279	1,548	1,332	1,325	1,356	1,718	1,342	1,621	1,344	1,348	1,803	1,363
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted.....1935=39=100..	135	124	108	108	107	105	108	114	116	114	114	120	124	121
Coal.....do..	110	104	97	100	87	78	79	84	85	80	90	98	105	106
Coke.....do..	160	155	142	126	116	105	96	93	93	91	87	97	109	116
Forest products.....do..	144	142	120	122	128	126	127	133	132	120	125	140	149	143
Grain and grain products.....do..	157	137	112	124	122	117	118	127	158	181	149	147	150	159
Livestock.....do..	108	86	56	56	43	51	55	53	41	47	56	89	111	85
Ore.....do..	263	160	62	58	55	51	88	224	255	255	217	205	170	98
Merchandise, l. c. l.....do..	45	43	38	38	40	41	41	39	38	38	40	41	41	41
Miscellaneous.....do..	149	140	124	122	126	125	128	130	129	126	127	133	136	134
Total, adjusted.....do..	126	122	117	120	117	112	111	112	111	109	111	111	115	118
Coal.....do..	110	104	97	100	87	78	79	84	85	80	90	98	105	106
Coke.....do..	163	155	135	120	109	104	98	94	95	94	90	98	111	116
Forest products.....do..	136	145	135	136	133	126	127	128	127	119	119	129	141	146
Grain and grain products.....do..	157	140	119	124	124	127	134	144	155	151	138	131	150	163
Livestock.....do..	70	69	58	58	54	64	62	58	54	54	59	67	72	68
Ore.....do..	172	172	201	231	222	177	136	136	164	159	145	137	109	109
Merchandise, l. c. l.....do..	44	42	40	39	41	41	39	39	38	38	40	39	40	41
Miscellaneous.....do..	137	134	132	133	134	132	130	128	125	125	126	123	125	129
Freight-car surplus and shortage, daily average:														
Car surplus, total.....number..	7,173	25,328	85,062	126,957	112,442	130,775	136,335	126,845	86,150	95,994	81,002	72,134	44,922	29,482
Box cars.....do..	730	3,381	17,637	33,571	22,045	21,318	22,908	23,609	19,070	11,937	10,688	8,923	3,402	1,200
Gondolas and open hoppers.....do..	1,609	16,656	56,385	79,358	78,680	98,605	100,848	88,590	56,783	74,775	60,603	52,598	33,041	20,505
Car shortage, total.....do..	4,346	1,388	153	366	465	200	261	393	699	740	447	998	2,854	2,193
Box cars.....do..	3,326	1,125	110	247	330	181	245	375	689	716	442	964	2,405	2,077
Gondolas and open hoppers.....do..	915	167	15	20	22	6	0	15	0	24	3	0	139	25
Financial operations:														
Operating revenues, total.....thous. of dol..	934,304	832,363	815,400	749,826	722,334	802,534	765,963	765,121	803,521	779,794	804,767	781,619	804,392	-----
Freight.....do..	794,329	702,006	661,347	617,122	602,716	674,217	637,994	638,974	666,029	642,540	664,232	652,951	673,755	-----
Passenger.....do..	62,747	61,766	74,531	69,994	57,437	58,546	59,645	60,395	69,271	72,464	73,422	62,312	57,327	-----
Operating expenses.....do..	693,896	657,496	697,038	626,806	586,934	629,993	611,773	616,844	625,337	618,597	623,326	607,388	611,780	-----
Tax accruals, joint facility and equipment rents.....thous. of dol..	133,076	96,340	40,445	90,446	90,983	102,912	94,149	89,396	98,504	90,094	97,368	94,027	101,737	-----
Net railway operating income.....do..	107,331	78,526	77,917	32,574	44,418	69,628	60,041	58,881	79,680	71,103	84,073	80,204	90,875	-----
Net income.....do..	87,679	58,960	72,108	17,594	21,545	48,864	38,709	38,659	58,970	49,365	64,210	58,320	-----	-----
Operating results:														
Freight carried 1 mile.....mil. of ton-miles..	57,276	49,763	45,166	46,107	43,047	46,190	45,224	49,117	47,637	46,914	48,921	48,175	-----	-----
Revenue per ton-mile.....cents..	1.453	1.466	1.520	1.411	1.459	1.509	1.467	1.363	1.443	1.427	1.405	1.402	-----	-----
Passengers carried 1 mile, revenue.....millions..	2,367	2,297	2,770	2,635	2,129	2,191	2,221	2,285	2,644	2,879	2,926	2,406	-----	-----
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons..	9,388	8,654	8,069	7,692	7,707	7,684	8,830	9,886	9,726	10,171	9,511	-----	-----	-----
Foreign.....do..	6,488	5,776	5,657	5,431	5,373	5,268	5,893	6,645	6,626	7,113	6,659	-----	-----	-----
United States.....do..	2,900	2,878	2,412	2,262	2,334	2,417	2,936	3,241	3,101	3,059	2,852	-----	-----	-----
Panama Canal:														
Total.....thous. of long tons..	3,115	3,104	3,587	3,159	2,901	3,533	3,408	3,475	3,377	2,954	3,127	3,227	3,329	-----
In United States vessels.....do..	1,058	952	1,026	969	777	946	977	1,038	1,031	878	955	932	1,002	-----

* Revised.

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

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

♂ Data for October 1953 and January, May, July, and October 1954 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars	7.49	7.53	6.75	6.96	7.04	6.75	7.43	6.71	7.25	6.91	7.66	7.55	7.71	
Rooms occupied.....percent of total	80	71	60	72	75	74	73	75	66	72	74	77		
Restaurant sales index.....same month 1929=100	262	243	231	242	247	232	251	277	267	237	248	253	262	
Foreign travel:														
U. S. citizens: Arrivals.....number	83,717	67,611	64,038	59,348	62,290	76,011	72,722	78,179	92,068	113,018	146,742	126,750		
Departures.....do	56,746	50,160	55,462	64,303	68,680	76,910	87,138	91,220	130,168	127,507	94,034	73,984		
Aliens: Arrivals*.....do	52,454	44,460	43,379	41,127	34,617	44,905	52,115	56,280	57,066	62,056	64,504	70,574		
Departures*.....do	35,906	31,127	35,332	26,556	24,835	30,565	37,804	39,479	52,266	46,236	43,530	45,403		
Passports issued.....do	21,103	18,351	21,398	29,069	34,695	53,990	58,430	56,776	53,432	36,707	34,263	26,023	21,659	22,000
National parks, visitors.....thousands	1,102	434	296	286	364	395	654	1,190	2,472	4,127	4,213	2,010	1,104	
Pullman Co.:														
Revenue passenger-miles.....millions	644	593	612	783	620	621	576	565	621	577	640	574		
Passenger revenues.....thous. of dol.	8,447	7,760	8,010	10,278	8,151	8,160	7,559	7,415	8,167	7,601	8,422	7,543		
COMMUNICATIONS														
Telephone carriers: †														
Operating revenues.....thous. of dol.	399,936	395,803	410,793	399,014	388,373	410,977	408,652	411,182	415,760	414,837	421,562	422,311		
Station revenues.....do	234,531	235,545	240,455	238,752	235,457	241,184	241,991	241,779	243,104	240,459	243,050	246,076		
Tolls, message.....do	133,915	128,289	137,870	127,521	120,348	136,479	133,437	135,373	138,921	139,800	144,225	141,432		
Operating expenses, before taxes.....do	276,315	271,313	289,333	271,649	264,804	287,136	280,195	279,732	285,347	287,388	286,027	293,280		
Net operating income.....do	50,474	50,842	52,273	50,381	48,323	48,277	50,511	51,845	49,889	61,957	55,790	52,414		
Phones in service, end of month.....thousands	43,582	43,750	43,963	43,915	44,040	44,188	44,350	44,514	44,621	44,766	44,920	45,129		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.	17,340	15,872	17,991	15,795	15,255	17,525	17,089	16,730	17,768	17,111	18,072	18,447		
Operating expenses, incl. depreciation.....do	15,543	14,570	15,721	14,818	13,873	15,074	14,824	15,004	15,445	15,803	15,555	15,861		
Net operating revenues.....do	1,157	689	1,668	1,64	593	1,628	1,442	1,499	1,499	494	1,741	1,856		
Ocean-cable:														
Operating revenues.....do	2,609	2,487	2,892	2,480	2,485	2,860	2,635	2,724	2,848	2,704	2,595	2,743		
Operating expenses, incl. depreciation.....do	1,951	1,836	1,946	1,862	1,839	1,876	1,898	1,940	1,999	1,918	1,967	1,794		
Net operating revenues.....do	428	442	704	390	433	731	501	539	579	525	367	701		
Radiotelegraph:														
Operating revenues.....do	2,586	2,403	2,711	2,435	2,346	2,647	2,490	2,516	2,620	2,599	2,557	2,611		
Operating expenses, incl. depreciation.....do	2,168	2,097	2,381	2,166	2,069	2,211	2,153	2,157	2,191	2,217	2,179	2,320		
Net operating revenues.....do	301	194	226	134	144	311	208	222	285	248	255	159		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production: †														
Ammonia, synthetic anhydrous (commercial)														
Production.....short tons	198,556	195,552	200,573	209,972	206,358	237,535	232,246	249,837	216,786	211,310	222,430	210,938	230,098	
Calcium carbide (commercial).....do	65,562	61,201	65,499	65,321	53,554	65,072	60,295	59,984	56,544	54,351	58,435	59,578	60,915	
Carbon dioxide, liquid, gas, and solid.....do	59,134	50,539	50,501	45,521	46,564	50,648	58,934	65,720	76,725	78,407	77,697	69,490	59,562	
Chlorine, gas.....do	239,360	227,830	227,040	227,955	206,337	234,640	231,336	247,890	243,729	245,109	243,409	244,252	260,052	
Hydrochloric acid (100% HCl).....do	66,815	64,211	62,914	62,362	57,666	62,396	61,351	63,270	60,122	58,210	59,504	61,871	64,486	
Lead arsenate (acid and basic).....do	(1)	(1)	278	1,026	1,063	1,084	1,539	1,055	323	0	(1)	(1)	(1)	
Nitric acid (100% HNO ₃).....do	159,421	157,485	164,122	161,134	152,456	155,156	148,261	157,705	149,383	162,502	166,192	167,012	184,188	
Oxygen (high purity).....mil. of cu. ft.	2,115	1,935	1,895	1,908	1,765	1,863	1,742	1,823	1,768	1,611	1,723	1,694	1,932	
Phosphoric acid (50% H ₃ PO ₄).....short tons	235,137	217,175	210,241	248,636	234,740	264,225	264,979	263,086	240,009	221,223	232,995	219,823	245,893	
Sodium carbonate (soda ash), ammonia-soda process (58% Na ₂ O).....short tons	408,829	394,015	378,658	371,622	370,311	424,112	404,856	413,268	378,233	380,061	374,831	390,280	408,559	
Sodium bichromate and chromate.....do	8,580	7,954	7,752	8,126	7,810	8,525	9,294	9,530	8,968	7,559	7,049	7,263	8,452	
Sodium hydroxide (100% NaOH).....do	276,413	262,119	260,651	267,083	240,529	278,210	276,481	287,773	289,484	291,039	284,240	286,262	299,587	
Sodium silicate, soluble silicate glass (anhydrous).....short tons	64,740	52,261	43,957	46,608	49,184	58,458	49,144	54,730	50,383	39,073	39,983	60,916	55,728	
Sodium sulfate, Glauber's salt and crude salt cake.....short tons	81,784	80,162	73,173	71,468	70,615	70,787	64,569	65,409	62,785	62,457	62,930	63,000	71,948	
Sulfuric acid:														
Production (100% H ₂ SO ₄).....thous. of short tons	1,195	1,165	1,135	1,182	1,092	1,224	1,194	1,178	1,108	1,067	1,097	1,121	1,183	
Price, wholesale, 66°, tanks, at works.....dol. per short ton	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	
Organic chemicals:														
Acetic acid (synthetic and natural), production														
Production.....thous. of lb.	36,579	36,515	40,132	38,979	28,804	39,012	37,113	31,754	30,537	38,754	36,111	44,691	28,793	
Acetic anhydride, production.....do	62,567	49,075	51,786	51,863	47,823	48,469	52,836	53,336	50,342	57,415	61,777	69,282	53,587	
Acetylsalicylic acid (aspirin), production.....do	1,298	1,056	987	1,105	1,213	1,192	1,337	1,072	1,227	922	1,136	1,151	8,452	
Alcohol, ethyl:														
Production.....thous. of proof gal.	29,033	30,245	26,312	27,112	23,912	32,594	35,465	36,521	37,268	34,608	32,850	30,650	28,793	
Stocks, total.....do	58,572	56,514	54,152	51,403	47,590	46,976	44,347	46,531	51,132	55,777	57,509	56,552	53,587	
In industrial alcohol bonded warehouses.....do	41,114	38,322	35,762	33,204	28,138	26,183	24,978	25,850	30,779	35,690	36,443	35,996	32,887	
In denaturing plants.....do	17,457	18,192	18,390	18,199	19,452	20,794	19,368	20,681	20,353	20,087	21,066	20,556	20,700	
Used for denaturation.....do	34,685	31,683	27,880	28,122	26,171	33,664	33,676	32,636	32,357	27,603	29,956	29,825	29,733	
Withdrawn tax-paid.....do	1,538	1,194	962	982	1,113	978	644	725	835	697	923	854	941	
Alcohol, denatured:														
Production.....thous. of wine gal.	18,731	17,057	15,149	15,213	14,171	18,176	18,172	17,574	17,511	14,906	16,181	16,106	16,060	
Consumption (withdrawals).....do	17,059	16,580	17,451	16,210	13,332	17,206	18,430	17,582	17,394	15,678	15,878	16,817	16,805	
Stocks.....do	8,231	8,702	6,412	5,421	6,603	7,337	7,377	7,377	7,483	6,704	7,072	6,276	5,512	
Creosote oil, production														
Production.....thous. of gal.	11,778	13,079	11,206	10,208	9,852	14,792	15,750	15,417	15,052	13,151	9,188	9,752	11,631	
Ethyl acetate (85%), production.....thous. of lb.	6,473	5,165	5,859	5,909	3,018	6,000	7,849	6,436	6,039	5,376	6,212	5,952	8,279	
Glycerin, refined (100% basis):														
High gravity and yellow distilled:														
Production.....do	6,103	7,135	5,798	6,325	6,675	6,804	5,013	5,475	5,985	3,740	4,086	5,067	4,663	
Consumption.....do	6,883	6,136	5,630	5,820	5,756	5,576	6,461	6,685	6,169	5,753	5,460	5,909	5,922	
Stocks.....do	15,384	16,712	17,259	17,464	18,294	19,084	18,422	18,775	19,201	16,791	15,939	15,005	13,435	
Chemically pure:														
Production.....do	15,966	11,203	15,142	12,743	11,238	14,099	13,113	11,654	14,023	10,196	12,391	11,964	11,631	
Consumption.....do	9,618	8,558	8,718	8,706	8,809	9,647	9,229	8,418	9,193	8,662	9,531	9,499	9,279	
Stocks.....do	26,142	25,144	27,689	28,645	27,986	28,941	29,259	27,120	27,161	23,520	23,011	20,54		

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption (10 States) ♀.....thous. of short tons	429	362	399	512	1,111	1,772	1,717	974	434	171	152	282	512	
Exports, total†.....short tons	307,471	248,717	302,268	211,682	197,702	273,388	239,183	310,071	262,196	306,751	409,734	364,359		
Nitrogenous materials.....do	15,029	7,023	38,307	25,205	40,160	16,766	13,292	6,966	21,272	24,293	39,477	29,881		
Phosphate materials †.....do	274,173	223,316	252,284	180,810	148,378	242,731	209,516	292,538	227,693	268,515	350,048	323,734		
Potash materials.....do	6,967	6,831	7,323	4,590	6,519	10,444	10,057	8,526	10,716	10,112	10,358	6,858		
Imports, total‡.....do	207,322	154,285	183,504	238,752	252,607	338,283	338,161	250,103	225,764	111,839	140,624	202,152		
Nitrogenous materials, total.....do	142,088	112,153	143,369	200,085	207,263	259,781	243,103	179,594	178,599	76,583	93,905	139,914		
Nitrate of soda.....do	0	39,832	45,769	65,277	44,464	89,083	85,533	67,517	98,419	35,666	30,550	37,439		
Phosphate materials§.....do	19,877	8,783	9,553	13,062	10,909	3,725	14,898	20,591	14,157	12,532	11,610	9,175		
Potash materials.....do	21,597	19,821	20,864	11,271	13,324	33,633	38,073	8,079	3,049	7,595	18,705	31,925		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	53.00	51.24	
Potash deliveries.....short tons	117,982	123,839	125,933	155,234	196,283	261,059	221,146	147,975	80,319	100,591	123,856	137,216	167,070	
Superphosphate (100% A. P. A.) ♂.....short tons	172,830	161,878	173,747	183,643	187,464	227,696	216,618	182,637	165,683	128,618	144,135	153,368	180,603	
Production.....do	172,830	161,878	173,747	183,643	187,464	227,696	216,618	182,637	165,683	128,618	144,135	153,368	180,603	
Stocks, end of month.....do	257,069	274,533	290,794	306,774	286,325	234,936	185,090	198,809	248,229	273,746	287,371	274,194	266,089	
NAVAL STORES														
Resin (gum and wood):														
Production, semiannual total.....drums (520 lb.)						817,950					1,005,880			
Stocks, end of period.....do						828,080					891,850			
Price, gum, wholesale, "WG" grade (N. Y.), bulk.....dol. per 100 lb.	8.75	8.85	9.00	9.00	9.00	9.00	8.75	8.75	8.65	8.55	8.65	8.75	8.80	
Turpentine (gum and wood):														
Production, semiannual total.....bbl. (50 gal.)						240,580					327,910			
Stocks, end of period.....do						196,910					181,710			
Price, gum, wholesale (N. Y.).....dol. per gal.	.59	.59	.61	.61	.60	.60	.60	.60	.60	.60	.72	.72	.72	
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.	1,000	971	1,027	1,061	1,035	941	931	786	541	527	722	754	937	
High explosives.....do	70,924	62,886	54,621	52,752	55,303	54,756	55,918	55,330	58,489	55,395	60,424	59,571	58,619	
Sulfur (native):														
Production.....thous. of long tons	431	370	437	469	437	472	445	465	455	472	462	439	454	
Stocks (producers).....do	3,057	3,023	3,022	3,090	3,170	3,239	3,190	3,193	3,203	3,259	3,289	3,229	3,240	
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production‡.....thous. of lb.	335,478	368,503	364,171	354,916	309,854	325,234	310,169	304,763	309,102	307,271	310,353	325,073	355,012	
Consumption, factory.....do	135,646	129,803	128,876	124,832	123,883	133,470	118,886	119,467	113,337	89,573	127,022	131,975	127,040	
Stocks, end of month.....do	249,836	252,586	264,848	269,246	257,901	268,342	262,682	262,303	245,855	251,263	233,363	224,215	213,063	
Greases:														
Production.....do	48,678	52,507	49,098	49,251	47,667	46,502	47,681	49,641	46,879	46,072	47,026	46,746	49,362	
Consumption, factory.....do	36,801	36,026	29,540	27,084	29,878	31,977	28,431	22,606	24,157	19,147	23,987	24,267	28,429	
Stocks, end of month.....do	91,557	86,410	81,970	83,322	74,698	72,430	64,371	69,182	68,982	72,512	72,888	71,630	66,338	
Fish oils:														
Production‡.....do	15,939	2,933	5,296	840	371	358	2,066	8,317	19,164	25,903	13,410	26,732	12,514	
Consumption, factory.....do	12,762	11,138	9,302	9,070	9,171	10,697	13,768	11,047	11,407	11,038	10,269	13,149	11,340	
Stocks, end of month.....do	92,126	79,383	72,711	68,768	46,297	41,170	37,256	34,753	44,101	56,026	51,260	65,710	56,222	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude‡.....mil. of lb.	614	592	596	595	545	542	475	429	382	366	380	440	599	
Consumption, crude, factory‡.....do	560	572	546	537	523	556	521	495	445	346	416	435	532	
Stocks, end of month:‡														
Crude.....do	961	947	1,005	1,025	995	985	915	793	709	629	593	575	599	
Refined.....do	1,084	1,149	1,200	1,323	1,337	1,323	1,307	1,223	1,150	1,086	1,018	933	924	
Exports.....thous. of lb.	34,728	57,676	80,988	42,984	90,075	122,309	78,866	109,314	155,012	150,398	72,232	40,636		
Imports, total‡.....do	33,329	38,225	44,439	29,458	21,315	24,502	43,053	28,821	39,926	33,892	43,901	38,291		
Paint oils.....do	2,028	8,186	7,453	3,816	2,740	1,968	9,017	1,410	4,402	5,731	2,078	3,865		
All other vegetable oils‡.....do	31,302	30,039	36,986	25,642	18,569	23,134	34,036	27,411	35,525	28,160	41,823	34,423		
Copra:														
Consumption, factory.....short tons	33,743	27,497	27,066	30,074	23,030	29,646	27,480	27,599	29,949	26,871	24,327	30,072	33,811	
Stocks, end of month.....do	16,198	13,272	12,504	15,715	15,130	12,569	8,181	10,433	14,877	16,446	20,446	27,508	21,808	
Imports.....do	29,423	25,371	27,274	34,128	26,365	26,231	19,201	27,726	33,603	31,106	24,558	34,016		
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.	43,066	35,028	35,294	38,337	29,498	38,415	35,863	35,481	38,165	34,925	31,097	38,365	43,159	
Refined.....do	28,843	25,938	26,569	27,982	26,618	37,407	32,939	30,122	32,263	23,211	30,092	32,933	30,698	
Consumption, factory:														
Crude.....do	46,930	42,633	42,755	43,428	45,550	57,539	50,243	46,730	48,879	35,503	45,419	49,276	47,974	
Refined.....do	27,356	23,010	22,369	22,544	27,788	33,455	30,309	27,072	28,659	20,608	28,561	28,770	27,433	
Stocks, end of month:														
Crude.....do	53,116	54,809	66,970	69,403	60,680	49,372	45,345	43,216	44,313	52,308	52,334	48,770	52,343	
Refined.....do	11,260	13,650	13,843	16,249	10,691	10,625	8,884	10,437	10,950	10,121	9,314	9,982	10,318	
Imports.....do	12,258	17,550	15,868	13,625	6,709	7,051	14,648	9,741	9,905	9,448	13,524	14,665		
Cottonseed:‡														
Receipts at mills.....thous. of short tons	1,857	1,393	810	237	113	50	28	22	21	128	449	1,243	1,503	
Consumption (crush).....do	778	763	718	712	624	598	470	356	270	207	250	532	684	
Stocks at mills, end of month.....do	2,143	2,773	2,865	2,390	1,879	1,332	891	556	307	229	428	1,140	1,959	
Cottonseed cake and meal:‡														
Production.....short tons	371,321	361,549	340,919	334,973	294,423	278,124	219,851	161,713	126,729	103,175	121,257	260,531	330,412	
Stocks at mills, end of month§.....do	163,838	163,022	109,700	109,229	146,087	167,313	177,739	193,472	198,062	203,321	188,910	204,976	243,422	
Cottonseed oil, crude:‡														
Production.....thous. of lb.	251,701	249,924	232,230	234,465	207,447	200,632	161,955	124,212	94,884	77,097	82,890	165,418	219,744	
Stocks, end of month.....do	134,001	143,804	148,742	183,105	184,165	184,799	129,705	84,728	54,013	42,249	35,881	70,954	105,742	
Cottonseed oil, refined:														
Production‡.....do	179,751													

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	October	November	December	January	February	March	April	May	June	July	August	September	October	November
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....thous. of bu..			1 36,813											2 39,989
Oil mills:														
Consumption.....do.....	2,627	2,547	2,946	2,687	2,519	2,266	1,954	2,079	2,248	2,596	3,545	4,058	3,575	
Stocks, end of month.....do.....	4,720	5,164	4,467	4,173	3,183	2,323	1,359	596	1,179	1,782	1,946	2,718	4,009	
Price, wholesale, No. 1 (Minneapolis).....dol. per bu..	3.88	3.93	4.02	4.00	3.89	3.93	3.92	3.99	3.88	3.63	3.47	3.41	3.39	3.37
Linseed oil, raw:														
Production.....thous. of lb..	52,411	50,558	57,631	52,087	50,439	44,419	38,784	40,343	44,293	50,223	69,697	70,719	68,821	
Consumption, factory.....do.....	42,288	37,962	36,434	42,280	32,012	36,362	37,349	35,141	39,263	41,176	43,111	53,989	41,254	
Stocks at factory, end of month.....do.....	559,631	535,722	521,297	481,025	464,289	466,099	438,266	375,137	331,862	231,572	218,100	224,903	195,183	
Price, wholesale (Minneapolis).....dol. per lb..	.160	.160	.153	.148	.140	.145	.141	.142	.153	.160	.160	.152	.146	
Soybeans:														
Production (crop estimate).....thous. of bu..			1 262,341											2 337,990
Consumption, factory.....do.....	21,284	20,284	20,758	20,778	18,873	19,252	17,649	17,546	15,437	15,361	14,795	11,140	21,735	
Stocks, end of month.....do.....	61,401	61,710	58,531	54,485	56,948	52,297	43,209	33,454	24,598	15,321	4,894	9,218	37,312	
Soybean oil:														
Production:														
Crude.....thous. of lb..	229,966	219,304	226,320	228,433	208,706	213,372	194,526	193,327	171,614	173,189	166,116	125,318	235,894	
Refined.....do.....	214,418	192,662	180,481	191,788	186,529	188,570	180,911	186,097	175,831	127,217	171,296	148,712	198,863	
Consumption, factory, refined.....do.....	219,229	188,649	174,446	174,110	181,253	183,214	187,113	182,924	180,938	146,845	169,920	169,341	200,722	
Stocks, end of month:														
Crude.....do.....	87,907	88,437	122,021	142,947	138,111	140,958	142,208	127,599	114,142	132,221	117,683	73,503	91,115	
Refined.....do.....	62,353	74,423	82,193	99,466	95,000	98,466	98,429	103,331	96,919	78,743	78,679	53,722	54,679	
Price, wholesale, refined (N. Y.).....dol. per lb..	.188	.196	.197	.192	.185	.194	.204	.209	.209	.209	.213	.203	.203	
Margarine:														
Production.....thous. of lb..	136,217	107,419	107,291	131,959	124,242	116,538	118,586	102,844	90,334	87,339	105,344	118,051	117,979	
Stocks (factory and warehouse).....do.....	16,382	22,021	21,779	23,393	26,516	23,867	21,219	25,462	24,643	22,810	23,762	19,824	23,615	
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb..	.264	.283	.283	.283	.273	.273	.273	.283	.283	.283	.283	.283	.270	
Shortening:														
Production.....thous. of lb..	172,988	191,747	139,943	132,504	155,909	178,279	180,323	177,934	151,717	112,336	160,463	164,422	182,323	
Stocks, end of month.....do.....	84,703	75,793	93,926	92,600	93,443	88,576	83,881	96,309	115,786	98,826	104,414	96,260	108,083	
PAINTS, VARNISH, AND LACQUER §														
Factory shipments, total.....thous. of dol..														
Industrial sales.....do.....	116,432	98,539	92,557	104,632	100,013	117,808	124,629	123,071	131,926	118,024	121,584	114,934		
Trade sales.....do.....	46,734	40,709	40,217	39,877	39,915	46,792	46,778	45,275	46,531	41,182	45,042	42,925		
	69,698	57,830	52,340	64,755	60,098	71,016	77,851	77,796	85,395	76,842	76,542	72,009		
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb..	3,664	2,999	3,483	2,747	2,816	3,301	2,716	2,812	3,323	1,894	2,962	3,430		
Molding and extrusion materials.....do.....	7,478	5,803	6,226	5,367	5,168	6,257	6,478	5,370	6,416	5,193	7,134	7,840		
Nitrocellulose, sheets, rods, and tubes.....do.....	650	633	631	563	598	662	554	483	431	271	366	362		
Other cellulose plastics.....do.....	441	401	486	412	486	524	428	401	430	371	548	586		
Phenolic and other tar acid resins.....do.....														
Polystyrene.....do.....	35,895	32,348	30,265	30,842	29,987	35,421	31,567	32,805	29,592	21,680	28,824	33,519		
Urea and melamine resins.....do.....	28,717	25,760	25,908	30,941	33,376	37,252	36,889	35,039	33,250	28,086	31,808	37,352		
Vinyl resins.....do.....	17,635	17,839	16,955	17,646	19,148	19,958	17,892	18,630	18,174	13,371	18,073	19,588		
Alkyd resins.....do.....	41,170	39,129	37,357	40,636	39,810	46,303	43,413	42,163	43,814	36,486	34,341	44,389		
Rosin modifications.....do.....	31,922	27,693	30,673	28,475	28,587	32,796	31,055	30,152	31,988	22,004	27,540	27,411		
Miscellaneous resins.....do.....	10,161	9,627	9,543	9,661	11,215	10,855	11,473	12,138	10,344	9,760	9,396	9,767		
	24,970	26,351	26,099	24,535	25,134	26,381	25,448	25,500	23,722	22,342	26,581	27,770		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total †														
Electric utilities, total.....mil. of kw.-hr..	43,820	42,374	45,118	45,478	40,887	45,166	42,857	43,529	44,975	45,969	47,196	45,529	46,709	
By fuels.....do.....	37,658	36,429	39,083	39,423	35,211	38,918	36,835	37,429	38,901	40,077	41,167	39,547	40,456	
By water power.....do.....	30,490	29,454	30,404	30,524	26,647	28,998	26,925	27,079	29,315	31,319	32,825	31,743	32,624	
Privately and publicly owned utilities.....do.....	7,168	6,975	8,679	8,899	8,564	9,921	9,910	10,350	9,586	8,759	8,342	7,805	7,832	
Other producers.....do.....	32,259	31,187	33,497	33,227	29,478	32,719	30,913	31,007	32,535	33,279	34,274	32,978	33,989	
Industrial establishments, total.....do.....	5,399	5,242	5,587	6,196	5,733	6,199	5,923	6,422	6,366	6,798	6,893	6,569	6,467	
By fuels.....do.....	6,162	5,945	6,035	6,055	5,676	6,247	6,021	6,100	6,074	5,892	6,030	5,981	6,253	
By water power.....do.....	5,879	5,665	5,668	5,664	5,291	5,781	5,573	5,672	5,681	5,556	5,709	5,678	5,922	
Sales to ultimate customers, total (Edison Electric Institute) ‡.....mil. of kw.-hr..	284	280	366	391	385	467	448	427	393	335	321	303	331	
Commercial and industrial:														
Small light and power.....do.....	32,350	31,919	33,040	34,235	33,112	33,032	32,885	32,483	33,119	33,845	35,045	35,149		
Large light and power.....do.....	5,917	5,785	5,927	6,104	5,902	5,794	5,802	5,805	6,119	6,626	6,795	6,786		
Railways and railroads.....do.....	16,178	15,668	15,765	15,668	15,294	15,734	15,865	16,075	16,440	16,167	16,920	16,996		
Residential or domestic.....do.....	393	401	445	459	399	439	397	374	354	345	346	344		
Rural (distinct rural rates).....do.....	7,833	8,248	9,104	10,163	9,719	9,239	8,942	8,321	8,163	8,425	8,588	8,723		
Street and highway lighting.....do.....	870	645	584	612	606	663	756	818	945	1,170	1,236	1,118		
Other public authorities.....do.....	345	367	394	395	352	342	311	290	273	282	305	328		
Interdepartmental.....do.....	768	762	778	787	792	768	763	747	769	773	797	798		
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....thous. of dol..	46	43	43	47	48	53	49	53	56	57	57	57		
	572,424	571,296	589,705	611,624	596,954	589,223	585,598	579,131	587,473	603,767	616,706	620,917		

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

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

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

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

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

	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly): ♂														
Customers, end of quarter, total..... thousands.....			6,076			5,996			5,876					
Residential (incl. house-heating)..... do.....			5,629			5,557			5,447					
Industrial and commercial..... do.....			445			436			427					
Sales to consumers, total..... mil. of therms.....			757			1,123			808					
Residential..... do.....			466			794			502					
Industrial and commercial..... do.....			281			320			299					
Revenue from sales to consumers, total..... thous. of dol.....			108,476			149,015			109,536					
Residential (incl. house-heating)..... do.....			77,476			111,429			78,500					
Industrial and commercial..... do.....			30,261			36,718			30,400					
Natural gas (quarterly): ♂														
Customers, end of quarter, total..... thousands.....			20,893			21,183			21,220					
Residential (incl. house-heating)..... do.....			19,229			19,462			19,546					
Industrial and commercial..... do.....			1,640			1,696			1,648					
Sales to consumers, total..... mil. of therms.....			14,045			17,940			13,198					
Residential (incl. house-heating)..... do.....			4,097			7,688			3,755					
Industrial and commercial..... do.....			8,916			9,599			8,873					
Revenue from sales to consumers, total..... thous. of dol.....			598,256			884,848			575,082					
Residential (incl. house-heating)..... do.....			327,363			564,400			314,607					
Industrial and commercial..... do.....			251,199			304,253			246,605					

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production..... thous. of bbl.....	7,606	5,649	5,954	5,797	5,909	7,918	7,949	8,556	9,547	9,302	8,370	6,986	6,176	
Tax-paid withdrawals..... do.....	6,941	5,644	6,176	5,162	5,434	6,607	7,011	7,239	8,646	8,886	8,112	7,138	6,475	
Stocks, end of month..... do.....	10,164	9,830	9,223	9,498	9,605	10,406	10,680	11,541	11,846	11,658	11,391	10,779	10,074	
Distilled spirits:														
Production..... thous. of tax gal.....	29,630	19,754	15,930	13,120	14,405	16,387	14,636	13,876	13,905	9,523	8,747	15,787	26,958	
Consumption, apparent, for beverage purposes..... thous. of wine gal.....	18,731	19,465	22,805	12,528	12,671	15,736	14,519	15,365	14,975	13,780	13,753	15,803		
Tax-paid withdrawals..... thous. of tax gal.....	17,260	16,690	10,479	8,650	10,156	12,718	12,029	11,853	12,143	9,805	9,805	13,487	15,722	
Stocks, end of month..... do.....	861,373	857,234	859,297	861,381	862,917	864,231	864,016	864,004	864,343	863,553	861,034	854,556	848,142	
Imports..... thous. of proof gal.....	2,967	2,743	2,207	1,336	1,456	1,529	1,694	1,520	1,761	1,389	1,496	2,006		
Whisky:														
Production..... thous. of tax gal.....	10,094	9,435	9,270	8,301	9,020	10,029	9,862	9,579	9,139	5,741	5,057	6,355	9,263	
Tax-paid withdrawals..... do.....	9,407	9,102	5,982	4,878	5,315	6,272	5,988	5,748	5,732	4,129	4,898	7,292	8,610	
Stocks, end of month..... do.....	718,334	715,087	716,439	717,441	718,413	718,516	718,726	719,567	720,713	721,020	719,114	715,191	712,017	
Imports..... thous. of proof gal.....	2,773	2,524	1,990	1,218	1,328	1,395	1,551	1,388	1,616	1,288	1,316	1,834		
Rectified spirits and wines, production, total \$ †														
Whisky..... thous. of proof gal.....	11,472	10,668	6,885	5,533	5,745	7,400	6,605	6,851	7,091	5,457	5,304	7,852	10,036	
Wines and distilling materials..... do.....	9,965	9,455	5,850	4,634	4,834	6,349	5,823	5,996	6,126	4,825	4,506	6,957	8,910	
Wines and distilling materials:														
Sparkling wines:														
Production †..... thous. of wine gal.....	96	76	81	99	233	147	109	223	186	59	117	49		
Tax-paid withdrawals †..... do.....	174	197	198	84	69	81	74	95	112	67	97	159		
Stocks, end of month †..... do.....	1,320	1,186	1,052	1,060	1,217	1,272	1,297	1,418	1,478	1,458	1,449	1,335		
Imports..... do.....	64	88	121	27	23	28	44	44	41	29	35	53		
Still wines:														
Production †..... do.....	64,847	20,755	4,148	1,398	1,286	1,477	1,403	1,112	891	936	3,398	26,985		
Tax-paid withdrawals †..... do.....	12,819	12,440	12,966	9,120	10,038	12,353	10,443	9,841	10,469	9,072	9,873	11,809		
Stocks, end of month †..... do.....	206,868	214,956	202,631	193,413	179,769	170,754	159,755	150,766	140,525	130,885	123,334	139,287		
Imports..... do.....	500	699	707	313	322	404	582	494	459	332	364	424		
Distilling materials produced at wineries †..... do.....	128,626	35,234	4,971	1,670	1,556	2,128	486	593	5,501	1,590	9,020	61,975		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) †..... thous. of lb.....	92,375	90,765	108,240	118,465	115,910	142,295	141,305	163,815	159,755	129,615	108,990	92,555	87,600	
Stocks, cold storage, end of month..... do.....	311,574	290,598	281,702	294,047	304,233	346,542	375,584	421,997	468,453	503,921	508,476	418,618	460,896	
Price, wholesale, 92-score (New York)..... dol. per lb.....	.682	.676	.666	.659	.658	.651	.583	.577	.575	.578	.579	.595	.600	.601
Cheese:														
Production (factory), total †..... thous. of lb.....	87,775	82,390	91,175	98,735	97,190	115,555	126,930	156,480	153,645	126,885	111,800	93,405	87,200	
American, whole milk †..... do.....	61,505	56,230	63,225	72,135	70,810	86,575	97,400	123,090	122,345	99,425	85,770	68,775	61,540	
Stocks, cold storage, end of month, total..... do.....	448,787	432,325	432,008	427,464	424,657	450,299	487,209	521,763	567,541	607,993	613,233	613,146	591,384	
American, whole milk..... do.....	416,095	400,983	401,168	397,960	396,344	426,049	460,566	494,770	538,051	572,290	578,765	580,089	559,400	
Imports..... do.....	3,602	7,186	5,860	2,233	3,162	4,163	4,851	4,236	4,510	2,562	2,934	4,972		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.424	.427	.415	.403	.393	.383	.375	.370	.369	.371	.372	.376	.379	.378
Condensed and evaporated milk:														
Production, case goods: †														
Condensed (sweetened)..... thous. of lb.....	3,000	3,175	1,800	2,350	1,875	2,150	2,480	1,675	1,775	1,975	2,500	1,930	2,175	
Evaporated (unsweetened)..... do.....	162,200	152,500	155,700	163,600	156,900	194,900	243,100	316,000	310,500	266,000	239,500	188,000	158,750	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	5,248	6,047	4,897	4,753	4,784	4,997	5,353	5,242	5,010	4,723	5,139	4,762	5,113	
Evaporated (unsweetened)..... do.....	410,255	339,808	262,913	192,760	127,681	102,638	127,497	231,456	320,487	381,177	410,379	410,168	355,473	
Exports:														
Condensed (sweetened)..... do.....	658	128	747	46	62	56	77	96	22	89	27	164		
Evaporated (unsweetened)..... do.....	11,337	14,427	6,119	8,215	13,228	11,397	8,901	12,312	14,773	13,120	10,488	11,923		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case.....	5.80	5.85	5.82	5.76	5.73	5.69	5.44	5.39	5.45	5.50	5.54	5.55	5.55	
Fluid milk:														
Production †..... mil. of lb.....	8,878	8,359	8,907	9,172	8,980	10,713	11,345	13,178	12,663	11,625	10,494	9,391	9,002	8,400
Utilization in mfd. dairy products..... do.....	3,174	3,062	3,505	3,796	3,711	4,514	4,746	5,658	5,534	4,542	3,904	3,272	3,044	
Price, dealers', standard grade..... dol. per 100 lb.....	5.20	5.23	5.18	5.11	5.03	4.96	4.76	4.62	4.58	4.72	4.82	4.96	5.01	5.03
Dry milk:														
Production: †														
Dry whole milk..... thous. of lb.....	9,000	8,420	7,970	6,360	6,165	6,175	10,525	10,925	10,560	8,440	7,350	6,800	6,640	
Nonfat dry milk solids (human food)..... do.....	65,150	68,290	94,250	103,350	102,300	131,650	138,350	164,750	153,000	110,950	83,250	63,775	66,250	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	11,716	11,316	10,220	9,602	8,510	7,629	8,692	10,397	11,956	12,910	10,781	9,624	8,415	
Nonfat dry milk solids (human food)..... do.....	67,925	67,893	74,094	81,056	88,377	85,449	83,435	105,792	111,482	92,152	71,782	54,329	44,413	
Exports:														
Dry whole milk..... do.....	3,014	3,004	4,067	1,584	2,671	2,826	4,906	5,729	4,322	4,286	4,178	3,724		
Nonfat dry milk solids (human food)..... do.....	5,885	19,093	19,237	18,674	15,802	20,107	4,655	16,896	31,787	8,080	4,782	10,445		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.....	.149	.152	.153	.152	.151	.149	.146	.143	.142	.145	.151	.153	.154	

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued														
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.....			1 92,877											2 103,716
Shipments, carlot.....no. of carloads.....	3,717	2,567	2,796	2,357	2,119	3,061	2,394	1,899	848	490	197	806	3,331	2,714
Stocks, cold storage, end of month.....thous. of bu.....	27,485	25,331	19,894	14,943	10,679	6,095	3,267	1,302	440	162	245	6,959	29,023	
Citrus fruits, carlot shipments.....no. of carloads.....	5,890	6,851	12,595	10,145	9,270	10,655	11,202	11,411	9,121	6,591	4,736	4,321	4,905	7,210
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....thous. of lb.....	391,022	380,674	356,338	328,040	293,585	253,404	210,331	199,389	221,658	336,630	374,543	399,606	409,544	
Fruit juices.....do.....	190,685	190,703	212,105	265,552	342,041	352,552	408,680	503,172	500,819	458,007	411,550	338,537	295,779	
Vegetables.....do.....	737,428	722,108	704,585	630,201	562,581	510,944	469,050	444,834	443,724	492,594	602,309	698,084	723,371	
Potatoes, white:														
Production (crop estimate).....thous. of bu.....			1 373,711											2 346,943
Shipments, carlot.....no. of carloads.....	17,866	14,758	15,453	20,402	18,870	23,925	19,630	20,528	21,046	12,562	11,893	14,425	15,618	12,389
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.....	3.325	3.313	3.050	2.981	2.981	3.081	3.500	3.981	3.375	4.054	4.835	3.089	3.309	
GRAIN AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal.....thous. of bu.....	30,780	31,072	25,483	19,859	24,986	23,477	30,062	32,625	27,764	31,276	24,310	21,841		
Barley:														
Production (crop estimate).....do.....			1 241,015											2 367,092
Receipts, principal markets.....do.....	11,510	8,235	8,860	8,613	12,386	8,566	7,594	6,531	7,685	8,238	28,856	17,168	14,376	15,140
Stocks, domestic, end of month:														
Commercial.....do.....	12,609	12,222	12,659	11,085	10,277	8,922	7,119	6,500	9,121	11,932	20,050	23,495	24,258	26,947
On farms.....do.....			107,770			74,913			34,945		225,104			
Exports, including malt.....do.....	3,865	2,175	951	416	422	526	846		2,702	5,076	1,809			
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.....	1.516	1.515	1.513	1.520	1.509	1.483	1.505	1.518	1.490	1.456	1.397	1.429	1.454	1.456
No. 3, straight.....do.....	1.417	1.438	1.436	1.474	1.441	1.374	1.396	1.456	1.375	1.323	1.290	1.328	1.378	1.421
Corn:														
Production (crop estimate).....mil. of bu.....			1 3,177											2 2,939
Grindings, wet process.....thous. of bu.....	12,438	10,515	10,240	10,021	10,232	11,466	11,127	10,263	10,326	10,041	10,609	10,918	12,163	
Receipts, principal markets.....do.....	52,068	48,836	18,424	21,389	25,032	24,741	22,798	25,835	25,151	24,105	29,369	21,352	21,371	53,835
Stocks, domestic, end of month:														
Commercial.....do.....	23,072	45,703	43,106	38,221	35,338	33,793	21,704	16,984	15,945	12,866	14,831	18,052	20,560	50,756
On farms.....mil. of bu.....			2,138.5			1,468.8			986.1			3,658.0		
Exports, including meal.....thous. of bu.....	13,512	13,146	10,808	6,860	8,045	7,712	8,221	7,101	5,098	5,096	6,912	3,629		
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.....	1.461	1.448	1.563	1.553	1.553	1.560	1.571	1.585	1.610	1.614	1.652	1.639	1.540	1.481
Weighted average, 5 markets, all grades.....do.....	1.443	1.439	1.530	1.521	1.495	1.502	1.504	1.532	1.577	1.581	1.610	1.601	1.522	1.462
Oats:														
Production (crop estimate).....mil. of bu.....			1 1,216											2 1,506
Receipts, principal markets.....thous. of bu.....	5,908	6,187	8,131	4,542	4,660	4,886	4,602	5,818	7,241	16,842	25,750	10,638	7,231	7,840
Stocks, domestic, end of month:														
Commercial.....do.....	22,908	18,453	18,295	15,066	13,406	8,648	4,750	4,600	4,872	11,729	24,900	26,377	26,278	20,011
On farms.....do.....			778,541			450,335			204,050		1,191,309			
Exports, including oatmeal.....do.....	296	310	462	186	192	363	227	118	209	217	272	345		
Price, wholesale, No. 3, white (Chicago).....dol. per bu.....	.752	.742	.794	.814	.788	.781	.792	.770	.763	.708	.721	.758	.786	.851
Rice:														
Production (crop estimate).....thous. of bags ♀.....			1 52,520											2 58,534
California:														
Receipts, domestic, rough.....thous. of lb.....	194,685	154,646	129,132	149,459	135,181	118,669	84,516	61,873	52,410	36,656	11,471	10,373	145,678	
Shipments from mills, milled rice.....do.....	54,068	122,947	79,990	125,900	104,782	78,605	66,150	48,757	36,159	29,573	28,807	7,676	36,349	
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.....	83,259	72,152	86,161	65,802	55,934	59,246	54,741	47,454	43,304	35,968	13,287	11,861	66,674	
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....thous. of lb.....	1,227,523	520,281	180,844	171,225	133,848	84,161	36,832	37,382	51,924	48,217	447,848	1,113,665	721,412	
Shipments from mills, milled rice.....do.....	315,693	250,994	204,667	243,252	169,918	161,955	100,069	124,217	102,436	118,490	172,842	216,034	197,656	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.....	1,040.3	1,113.0	1,000.7	859.7	770.2	654.6	573.7	390.6	327.3	272.0	361.3	821.8	1,071.8	
Exports.....thous. of lb.....	153,150	245,765	207,046	189,258	200,503	162,158	88,483	99,510	47,048	42,229	74,435	112,973		
Price, wholesale, head, clean (N. O.).....dol. per lb.....	.093	.094	.094	.094	.093	.093	.090	.090	.085	.086	.075	.074	.083	
Rye:														
Production (crop estimate).....thous. of bu.....			1 17,998											2 23,293
Receipts, principal markets.....do.....	924	4,877	1,713	292	433	231	667	921	1,684	1,006	1,310	853	1,042	1,108
Stocks, commercial, domestic, end of month.....do.....	5,923	6,008	11,028	11,002	10,309	9,811	8,953	8,782	8,445	11,708	12,115	12,047	12,161	11,662
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.....	1.226	1.249	1.287	1.313	1.249	1.151	1.116	1.101	1.061	1.250	1.275	1.428	1.370	1.321
Wheat:														
Production (crop estimate), total.....mil. of bu.....			1 1,168.5											2 959.3
Spring wheat.....do.....			1 291.0											183.4
Winter wheat.....do.....			1 877.5											775.9
Receipts, principal markets.....thous. of bu.....	32,871	31,822	18,403	20,715	20,883	22,028	19,660	26,953	60,332	105,576	54,867	47,508	29,456	22,438
Disappearance.....do.....			209,412			205,514			228,884		180,273			
Stocks, end of month:														
Canada (Canadian wheat).....do.....	324,932	339,156	377,855	368,888	366,412	354,795	348,139	339,201	349,007	379,215	365,638	335,422	329,515	333,675
United States, domestic, total♂.....mil. of bu.....			1,316.2			1,111.6			902.7		1,682.0			
Commercial.....thous. of bu.....	335,882	327,168	316,765	311,573	303,727	298,934	295,060	291,191	296,715	394,609	414,580	422,772	413,494	387,168
Interior mills, elevators, and warehouses.....thous. of bu.....			424,292			379,630			331,619		537,106			
Merchant mills.....do.....			123,467			104,778			63,829		159,075			
On farms.....do.....			424,057			297,873			99,810		436,769			
Exports, total, including flour.....do.....	13,107	15,441	13,262	12,397	16,327	14,877	20,768	24,535	19,755	20,888	15,317	15,075	12,074	
Wheat only.....do.....	9,524	12,112	9,679	9,613	13,824	11,677	17,249	21,524	16,732	17,370	12,325	12,074		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....dol. per bu.....	2.621	2.623	2.601	2.577	2.576	2.602	2.620	2.669	2.642	2.643	2.578	2.695	2.747	2.708
No. 2, hard winter (Kansas City).....do.....	2.288	2.337	2.375	2.379	2.393	2.417	2.447	2.370	2.153	2.324	2.352	2.389	2.411	2.439
No. 2, red winter (St. Louis).....do.....	1.882	2.015	2.051	2.194	2.226	2.327	2.210	2.105	1.852	1.967	2.101	2.162	2.147	2.266
Weighted avg., 6 markets, all grades.....do.....	2.502	2.578	2.596	2.537	2.570	2.545	2.589	2.544	2.293	2.358	2.578	2.659	2.678	2.672

♂ Revised. ♀ Preliminary. 1 Estimate for 1953. 2 November 1 estimate of 1954 crop.

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

♀ Bags of 100 lb.; prior to the October 1953 SURVEY, data were shown in thous. of bu. of 45 lb.

♂ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour..... thous. of sacks (100 lb.)..	20,799	17,972	18,355	18,962	17,361	18,871	17,217	16,685	18,041	18,022	18,786	19,733	19,689	
Operations, percent of capacity.....	88.3	83.9	77.7	88.6	81.7	77.0	73.5	74.9	77.4	77.2	80.4	88.2	88.0	
Offal..... short tons.....	424,380	362,741	366,297	380,153	344,611	376,694	339,250	327,804	363,478	361,956	380,751	397,086	397,713	
Grindings of wheat..... thous. of bu.....	48,501	41,836	42,571	43,971	40,222	43,729	39,874	38,582	41,913	41,902	43,752	45,846	45,805	
Stocks held by mills, end of quarter.....														
Exports..... thous. of sacks (100 lb.)..	1,537	1,429	1,538	1,195	1,074	1,373	1,510	1,292	1,289	1,510	1,284	1,288		
Prices, wholesale:														
Spring, short patents (Minneapolis).....	6.470	6.500	6.355	6.335	6.390	6.355	6.400	6.510	6.765	6.960	6.685	6.830	6.930	
Winter, hard, short patents (Kansas City).....	5.950	6.120	5.935	6.060	6.095	6.055	6.035	6.135	6.145	6.050	5.995	6.175	6.295	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves..... thous. of animals.....	776	658	634	546	518	660	598	561	622	640	649	706	738	
Cattle..... do.....	1,782	1,609	1,653	1,541	1,302	1,511	1,417	1,439	1,570	1,622	1,635	1,638	1,616	
Receipts, principal markets..... do.....	3,095	2,997	2,342	2,245	1,844	2,320	2,040	2,165	2,309	2,296	2,736	2,878	2,993	
Shipments, feeder, to 9 corn-belt States.....	773	643	286	206	184	220	217	181	130	174	314	540	939	
Prices, wholesale:														
Beef steers (Chicago)..... dol. per 100 lb.....	25.35	24.83	23.65	23.93	22.96	22.88	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11
Steers, stocker and feeder (Kansas City).....	15.74	17.56	17.63	19.83	20.02	19.81	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63
Calves, vealers (Chicago)..... do.....	22.50	22.00	22.50	27.00	28.00	26.00	26.00	23.00	21.00	20.00	21.75	22.00	22.50	
Hogs:														
Slaughter (federally inspected)..... thous. of animals.....	4,994	5,540	5,194	4,712	3,883	4,554	3,853	3,380	3,453	3,325	3,852	4,743	5,178	
Receipts, principal markets..... do.....	2,665	2,950	2,721	2,503	2,098	2,450	2,068	1,909	1,991	1,896	2,251	2,496	2,746	
Prices:														
Wholesale, average, all grades (Chicago).....	21.54	20.80	23.69	24.82	25.45	25.63	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39
Hog-corn price ratio.....	15.9	15.0	16.2	17.3	17.7	17.2	18.3	17.5	14.6	14.1	14.1	12.9	12.7	13.6
bu. of corn equal in value to 100 lb. of live hog.....														
Sheep and lambs:														
Slaughter (federally inspected)..... thous. of animals.....	1,529	1,159	1,227	1,241	1,090	1,149	1,096	1,045	1,200	1,209	1,207	1,290	1,291	
Receipts, principal markets..... do.....	2,026	1,412	1,182	1,190	1,032	1,128	1,203	1,133	1,189	1,137	1,391	1,806	1,841	
Shipments, feeder, to 9 corn-belt States.....	754	292	185	197	175	188	202	147	90	100	248	631	539	
Prices, wholesale:														
Lambs, average (Chicago)..... dol. per 100 lb.....	19.00	19.25	19.25	20.62	21.25	24.25	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75
Lambs, feeder, good and choice (Omaha).....	16.41	18.22	18.00	19.14	20.26	21.44	22.31	(1)	(1)	(1)	17.67	17.46	17.50	17.70
MEATS														
Total meats (including lard):														
Production (inspected slaughter)..... mil. of lb.....	1,913	1,941	1,952	1,836	1,517	1,772	1,609	1,563	1,683	1,641	1,673	1,796	1,897	
Stocks (excluding lard), cold storage, end of month.....	460	593	717	762	755	732	706	653	605	530	467	443	463	
Exports..... mil. of lb.....	36	59	60	45	57	33	59	64	47	48	43	42	42	
Beef and veal:														
Production (inspected slaughter)..... thous. of lb.....	994,342	897,620	939,793	895,446	761,153	886,182	828,596	838,154	905,294	920,803	919,606	917,746	924,790	
Stocks, cold storage, end of month..... do.....	183,864	215,353	269,668	247,894	219,002	186,362	160,002	138,622	127,141	122,333	126,183	121,290	136,332	
Exports..... do.....	2,942	13,497	3,848	1,067	5,848	840	4,464	1,250	1,088	2,198	1,650	3,079		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York)..... dol. per lb.....	.427	.431	.424	.431	.396	.392	.398	.408	.405	.417	.414	.438	.443	.450
Lamb and mutton:														
Production (inspected slaughter)..... thous. of lb.....	64,856	51,566	57,079	59,522	53,274	55,672	52,190	48,262	51,950	52,385	53,001	55,324	56,119	
Stocks, cold storage, end of month..... do.....	10,762	11,151	12,232	11,460	10,808	9,445	8,897	8,135	9,450	8,448	7,867	7,359	8,327	
Pork, including lard, production (inspected slaughter).....	853,449	991,497	954,712	881,313	702,169	830,303	727,839	676,709	725,640	667,645	700,693	822,728	915,733	
Pork, excluding lard:														
Production (inspected slaughter)..... do.....	648,115	743,793	710,666	658,662	526,049	628,446	547,809	505,239	538,092	491,002	526,732	622,033	681,669	
Stocks, cold storage, end of month..... do.....	181,279	266,170	326,812	393,307	413,507	418,283	420,917	384,643	346,024	282,873	228,738	215,057	224,077	
Exports..... do.....	4,843	4,419	7,708	5,136	4,407	3,832	4,200	3,658	4,016	5,422	3,779	2,719		
Prices, wholesale:														
Hams, smoked, composite..... dol. per lb.....	.544	.558	.657	.673	.638	.660	.671	.669	.646	.611	.630	.553	.522	
Fresh loins, 8-12 lb. average (New York).....	.516	.452	.509	.550	.541	.540	.574	.626	.587	.598	.534	.513	.450	.459
Lard:														
Production (inspected slaughter)..... thous. of lb.....	149,478	180,413	178,155	162,245	128,867	147,106	131,394	125,254	137,369	129,394	127,058	146,772	171,156	
Stocks, dry and cold storage, end of month..... do.....	45,205	51,462	74,322	75,525	72,920	78,945	74,024	69,278	65,689	58,065	47,818	50,460	51,349	
Exports..... do.....	19,402	32,857	38,187	33,607	39,558	23,359	42,042	50,908	33,365	29,808	29,047	25,344		
Price, wholesale, refined (Chicago)..... dol. per lb.....	.205	.193	.205	.208	.213	.208	.233	.205	.190	.205	.213	.208	.186	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets..... thous. of lb.....	69,572	79,448	65,890	37,325	35,734	41,189	39,205	43,216	47,393	42,779	47,532	55,555	64,612	73,380
Stocks, cold storage, end of month..... do.....	259,086	287,152	275,888	266,626	241,692	217,456	184,743	167,499	151,147	141,651	146,651	188,417	272,974	
Price, wholesale, live fowls, heavy type, No. 1 (Chicago)..... dol. per lb.....	.235	.230	.250	.250	.280	.300	.220	.240	.190	.165	.185	.175	.160	
Eggs:														
Production, farm..... millions.....	4,600	4,784	5,239	5,448	5,476	6,605	6,271	6,071	5,251	4,766	4,545	4,604	4,994	5,057
Dried egg production..... thous. of lb.....	1,144	1,310	1,242	1,698	1,865	3,140	3,104	3,178	2,388	1,869	1,215	953	792	
Stocks, cold storage, end of month:														
Shell..... thous. of cases.....	288	137	89	75	135	443	728	1,348	1,639	1,435	1,031	833	633	
Frozen..... thous. of lb.....	86,867	61,014	42,030	38,244	41,639	91,940	136,488	166,983	186,189	180,777	160,797	138,784	117,933	
Price, wholesale, extras, large (Chicago)..... dol. per doz.....	.613	.543	.479	.472	.450	.403	.380	.355	.351	.397	.398	.427	.409	.381
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales..... thous. of dol.....	111,000	110,000	97,000	85,262	79,619	83,931	74,768	59,390	61,415	48,719	65,541	103,120	102,139	
Cocoa or cacao beans:														
Imports (incl. shells)..... long tons.....	8,504	8,026	30,242	43,394	27,081	11,905	14,265	11,991	22,215	17,485	12,488	14,430		
Prices, wholesale, Accra (New York)..... dol. per lb.....	.400	.449	.468	.542	.535	.578	.619	.639	.648	.689	.678	.537	.471	
Coffee:														
Clearances from Brazil, total..... thous. of bags.....	1,544	1,814	1,725	1,219	962	1,409	1,060	454	468	599	522	932	818	
To United States..... do.....	873	1,164	1,053	662	539	795	485	183	146	296	119	493	363	
Visible supply, United States..... do.....	628	778	723	1,009	829	735	637	694	832	941	820	765	695	
Imports..... do.....	1,261	1,848	2,489	2,275	1,918	1,940	1,922	1,098	1,256	979	878	660		
Price, wholesale, Santos, No. 4 (New York)..... dol. per lb.....	.600	.585	.613	.725	.760	.858	.870	.855	.870	.883	.755	.718	.700	.715

1 Revised. 2 Preliminary. 3 No quotation.

† Revised series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to June 1952 will be shown later.

‡ Revisions for 1952 and January-May 1953 are shown in the August 1954 SURVEY.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Fish:														
Landings, fresh fish, 5 ports.....thous. of lb.	38,680	34,247	23,951	17,455	28,111	41,265	41,524	59,452	75,834	84,605	73,274	47,478		
Stocks, cold storage, end of month.....do.	176,047	179,370	176,249	154,570	138,468	112,288	110,328	118,806	140,009	163,697	190,538	202,228	205,034	
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons.	2,277	2,083	1,737	1,607	2,437	3,316	4,341	4,316	3,991	3,712	3,262	2,812	2,637	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.	643,637	812,373	473,347	137,932	57,480	27,365	51,311	60,519	56,392	44,495	96,464	131,000		
Entries from off-shore.....do.	461,177	254,321	117,126	320,741	507,709	522,494	762,870	617,552	598,368	544,041	759,214	471,248	426,594	
Hawaii and Puerto Rico.....do.	238,494	97,620	61,688	52,886	108,657	147,957	287,257	181,301	190,496	159,787	228,846	200,094	283,327	
Deliveries, total.....do.	641,781	580,278	801,571	506,430	561,418	823,814	574,426	659,133	808,299	772,780	792,402	792,383	649,203	
Dor domestic consumption.....do.	640,903	574,693	800,569	504,421	559,043	822,844	569,756	655,707	807,168	770,000	792,000	788,000	648,575	
For export.....do.	78	5,585	1,002	2,009	2,375	970	4,670	3,426	1,131	2,780	402	4,383	628	
Stocks, raw and refined, end of month thous. of short tons.	1,186	1,691	1,693	1,668	1,612	1,479	1,625	1,625	1,484	1,239	1,108	929	1,212	
Exports.....short tons.	303	3,897	596	631	745	276	1,039	291	458	439	439	474	429	
Imports:♂														
Raw sugar, total.....do.	180,291	140,910	157,648	275,725	305,487	363,956	428,730	331,129	370,023	285,305	328,689	282,688		
From Cuba.....do.	118,650	86,401	118,711	238,950	236,902	282,575	292,522	227,304	201,573	165,368	231,782	160,492		
From Philippine Islands.....do.	56,920	45,512	38,640	36,267	66,165	81,336	136,203	103,825	162,623	115,160	91,932	86,036		
Refined sugar, total.....do.	2,057	4,220	301	20,151	35,595	54,938	51,753	57,212	60,048	64,165	40,555	2,585		
From Cuba.....do.	250	132		13,694	29,570	50,062	45,753	52,728	50,110	60,609	39,455	540		
Prices (New York):														
Raw, wholesale.....dol. per lb.	.064	.061	.060	.060	.061	.063	.062	.061	.061	.062	.061	.060	.060	.0590
Refined:														
Retail ♀.....dol. per 5 lb.	.503	.500	.497	.497	.498	.499	.503	.502	.502	.502	.500	.502	.498	
Wholesale.....dol. per lb.	.087	.085	.085	.085	.085	.086	.086	.086	.086	.086	.086	.085	.085	.085
Tea, imports.....thous. of lb.	9,577	6,851	8,745	10,004	11,580	10,783	18,079	13,984	9,828	5,786	5,765	7,114		
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.			12,057											2,156
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.			4,513				4,540		4,084			4,240		
Domestic:														
Cigar leaf.....do.			319				370		353			319		
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.			3,995				3,967		3,546			3,755		
Foreign grown:														
Cigar leaf.....do.			18				18		17			17		
Cigarette tobacco.....do.			181				183		167			149		
Exports, including scrap and stems.....thous. of lb.	56,183	53,148	68,638	30,390	19,019	21,715	27,560	28,593	26,787	28,964	29,262	45,852		
Imports, including scrap and stems.....do.	9,270	8,550	7,582	8,125	7,875	9,133	9,528	8,701	9,188	8,280	10,300	9,848		
Manufactured products:														
Production, manufactured tobacco, total.....do.	19,273	16,170	14,735	15,502	15,561	18,476	17,369	17,243	17,883	14,557	18,363	18,866		
Chewing, plug, and twist.....do.	7,473	6,808	5,978	6,796	6,389	6,865	6,723	6,906	7,435	6,411	7,196	7,105		
Smoking.....do.	8,424	6,307	5,373	5,549	6,078	7,900	7,356	7,030	6,953	5,962	7,612	8,361		
Snuff.....do.	3,376	3,055	3,384	3,157	3,093	3,711	3,290	3,307	3,495	2,184	3,555	3,399		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.	2,813	3,535	3,534	2,700	2,638	2,865	2,485	2,487	2,798	2,759	2,501	3,395		
Tax-paid.....do.	34,860	30,338	29,141	28,858	26,676	32,295	30,499	31,863	34,998	28,959	34,568	31,964		
Cigars (large), tax-paid§.....thousands.	540,124	547,704	443,532	401,693	406,560	476,514	445,991	483,650	510,197	434,978	526,817	503,475		
Manufactured tobacco and snuff, tax-paid§ thous. of lb.	18,580	15,825	15,213	14,997	14,688	18,079	17,402	16,944	17,643	14,275	17,902	18,487		
Exports, cigarettes.....millions.	1,178	1,241	1,416	1,274	1,183	1,252	1,415	1,339	1,310	1,273	1,006	1,000		
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous.	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938	3,938

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....thous. of lb.	10,934	9,454	8,770	8,232	7,436	9,372	13,492	14,633	11,554	10,491	10,866	8,879		
Calf and kip skins.....thous. of pieces.	208	47	81	123	59	54	26	101	153	161	63	106		
Cattle hides.....do.	40	23	36	20	112	50	13	10	33	38	46	13		
Goat and kid skins.....do.	1,726	2,364	2,034	2,051	1,550	1,839	2,440	2,268	2,166	2,163	2,265	2,414		
Sheep and lamb skins.....do.	1,157	1,230	1,033	1,087	898	2,158	3,288	3,757	2,219	1,538	2,213	1,097		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.	.400	.468	.438	.413	.413	.413	.413	.475	.455	.425	.350	.300	.325	
Hides, steer, heavy, native, over 53 lb.....do.	.148	.153	.123	.120	.103	.108	.108	.128	.118	.123	.133	.123	.113	
LEATHER														
Production:														
Calf and kip.....thous. of skins.	804	724	846	801	791	762	712	706	751	634	783	728		
Cattle hide.....thous. of hides.	2,079	1,904	1,978	1,953	2,015	2,117	2,039	2,016	2,038	1,643	2,010	1,959		
Goat and kid.....thous. of skins.	2,566	2,101	2,350	2,262	2,330	2,732	2,149	2,124	2,477	2,078	2,121	1,920		
Sheep and lamb.....do.	2,407	2,189	1,829	1,669	1,870	2,219	2,001	2,172	2,141	1,613	2,320	2,041		
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	67	51	26	21	57	27	78	93	48	90	23	33		
Offal, including belting offal.....do.	56	68	39	29	23	29	58	15	116	39	37	6		
Upper leather.....thous. of sq. ft.	2,996	2,929	3,159	3,160	3,440	2,733	4,950	3,779	2,951	2,725	3,183	3,723		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.670	.675	.655	.665	.660	.660	.660	.690	.680	.670	.650	.635	.627	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	1,002	.998	.998	.985	.948	.950	.962	.985	.988	.988	.955	.908	.864	

♂ Revised. ♀ Preliminary.

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

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:†														
Production, total.....	thous. of pairs	42,437	35,572	40,343	42,377	43,702	49,812	44,675	38,850	43,533	41,051	48,523	42,795	42,883
By types of uppers:														
All leather.....	do	33,912			34,890	35,182	39,508	34,440	31,713	36,135	34,290	39,899	34,217	34,016
Part leather and nonleather.....	do	8,525			7,487	8,520	10,304	10,235	7,137	7,398	6,761	8,625	8,578	8,867
Shoes, sandals, and play shoes, except athletic, total.....	thous. of pairs	34,937	29,611	36,238	39,509	40,488	45,704	40,401	35,059	38,772	36,154	41,737	35,787	35,349
By kinds:														
Men's.....	do	8,178	6,947	8,266	8,044	7,812	8,579	8,060	7,140	7,812	6,783	7,848	7,508	8,089
Youths' and boys'.....	do	1,402	1,127	1,377	1,489	1,473	1,732	1,563	1,527	1,734	1,658	1,953	1,685	1,621
Women's.....	do	16,608	13,790	17,422	20,594	21,901	25,301	22,300	18,656	20,722	20,791	23,065	18,351	17,611
Misses' and children's.....	do	5,712	4,874	6,029	6,090	6,053	6,372	5,307	4,873	5,370	4,856	6,122	5,513	5,262
Infants' and babies'.....	do	3,037	2,873	3,144	3,292	3,249	3,720	3,171	2,863	3,134	2,066	2,749	2,730	2,766
Slippers for housewear.....	do	6,962	5,483	6,592	7,321	7,641	8,560	7,682	6,359	7,346	6,561	8,315	6,447	6,939
Athletic.....	do	285	274	303	285	281	274	284	268	250	228	293	288	331
Other footwear.....	do	253	204	210	262	292	274	308	164	135	108	178	273	264
Exports.....	do	419	330	251	239	411	370	484	272	306	280	347	367	
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....	1947-49=100	110.3	110.3	110.3	110.3	110.3	110.3	110.3	110.0	110.0	110.0	110.0	110.0	110.0
Women's oxfords (nurses'), side upper, Goodyear welt.....	1947-49=100	118.1	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5
Women's and misses' pumps, suede split.....	do	110.7	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products.....	M bd. ft.	50,919	48,918	54,109	44,792	74,212	70,262	65,723	69,742	65,298	49,128	41,270	45,861	
Imports, total sawmill products.....	do	243,520	220,063	197,952	137,219	181,590	233,015	215,384	188,115	255,505	340,991	354,922	282,608	
National Lumber Manufacturers Association:⊕														
Production, total.....	mil. bd. ft.	3,540	3,078	2,875	2,749	2,901	3,358	3,310	3,273	3,116	2,671	2,887	3,240	3,349
Hardwoods.....	do	792	718	638	643	680	690	660	634	617	648	592	584	601
Softwoods.....	do	2,748	2,360	2,237	2,106	2,221	2,668	2,649	2,639	2,499	2,023	2,295	2,657	2,748
Shipments, total.....	do	3,252	2,875	2,706	2,604	2,808	3,353	3,387	3,169	3,293	2,797	2,913	3,202	3,330
Hardwoods.....	do	650	624	550	612	599	603	565	524	540	517	540	517	599
Softwoods.....	do	2,602	2,251	2,156	2,079	2,196	2,754	2,784	2,604	2,768	2,257	2,396	2,662	2,730
Stocks, gross (mill and concentration yards), end of month, total.....	mil. bd. ft.	8,577	8,782	8,950	9,132	9,221	9,227	9,183	9,288	9,111	8,959	8,929	8,967	8,934
Hardwoods.....	do	3,012	3,107	3,194	3,311	3,379	3,470	3,528	3,598	3,746	3,746	3,821	3,865	3,841
Softwoods.....	do	5,565	5,675	5,756	5,821	5,842	5,757	5,655	5,690	5,421	5,213	5,108	5,103	5,093
SOFTWOODS														
Douglas fir:⊕														
Orders, new.....	do	826	753	798	813	863	1,033	944	951	884	369	455	660	802
Orders, unfilled, end of month.....	do	715	717	750	777	855	865	763	874	899	895	867	778	718
Production.....	do	830	758	753	763	791	963	941	858	712	342	440	752	882
Shipments.....	do	848	742	757	779	778	1,013	1,037	831	850	365	470	735	850
Stocks, gross, mill, end of month.....	do	974	991	987	1,002	1,011	961	898	925	787	791	757	774	782
Exports, total sawmill products†	M bd. ft.	24,422	22,305	28,161	21,335	39,609	40,917	27,592	36,218	30,393	9,606	13,534	16,119	
Sawed timber‡	do	11,842	10,505	10,619	8,490	19,937	15,285	5,866	13,991	10,329	3,188	3,975	4,872	
Boards, planks, scantlings, etc.‡	do	12,580	11,800	17,542	12,845	19,672	25,632	21,726	22,227	20,064	6,318	9,559	11,247	
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.		74.347	73.122	73.409	73.395	73.941	75.054	74.767	75.180	76.951	81.592	81.779	81.482	86.890
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.		125.113	123.978	125.612	124.950	125.922	125.922	125.767	125.767	125.440	126.671	126.671	127.683	132.918
Southern pine:⊕														
Orders, new.....	mil. bd. ft.	660	623	531	595	680	742	693	735	892	832	728	711	700
Orders, unfilled, end of month.....	do	237	230	202	201	251	257	238	261	355	331	297	290	276
Production.....	do	767	673	651	684	687	761	714	690	707	725	682	664	666
Shipments.....	do	692	630	559	596	630	736	712	712	798	856	762	718	714
Stocks, gross (mill and concentration yards), end of month.....	mil. bd. ft.	1,841	1,881	1,976	2,064	2,121	2,146	2,148	2,126	2,035	1,904	1,824	1,770	1,722
Exports, total sawmill products.....	M bd. ft.	4,662	4,904	5,700	3,986	6,380	5,512	6,414	6,806	8,043	7,022	6,329	5,867	
Sawed timber.....	do	1,005	1,098	640	1,268	1,528	923	1,601	1,564	1,770	1,798	1,202	1,573	
Boards, planks, scantlings, etc.....	do	3,657	3,806	5,060	2,718	4,852	4,589	4,813	5,242	6,273	5,224	5,127	4,294	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.		76.545	76.549	75.665	74.359	72.092	72.271	71.030	70.268	70.633	74.624	74.327	75.218	75.790
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.		157.217	156.298	155.685	155.379	155.379	154.154	152.929	151.471	151.471	150.981	151.557	151.680	152.120
Western pine:⊕														
Orders, new.....	mil. bd. ft.	722	491	547	472	512	662	673	675	793	715	785	754	825
Orders, unfilled, end of month.....	do	380	317	342	366	383	418	427	410	463	499	516	459	422
Production.....	do	759	583	512	395	444	568	638	720	724	635	791	851	818
Shipments.....	do	684	554	523	447	496	628	698	692	740	679	768	811	788
Stocks, gross, mill, end of month.....	do	1,856	1,885	1,874	1,822	1,770	1,716	1,684	1,712	1,696	1,652	1,676	1,716	1,746
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....	do	70.84	70.64	70.65	71.71	70.90	71.01	70.64	70.16	69.36	70.65	71.51	71.62	71.37
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....	M bd. ft.	3,975	3,575	5,150	3,850	4,200	4,550	4,350	3,900	5,650	5,150	5,200	4,050	4,300
Orders, unfilled, end of month.....	do	8,100	7,850	9,250	9,300	9,450	10,000	10,450	10,550	11,150	11,300	12,000	11,150	11,380
Production.....	do	4,750	3,775	4,300	3,950	3,906	4,600	3,950	3,450	3,950	3,450	4,800	4,750	4,300
Shipments.....	do	3,925	3,750	3,825	3,750	3,650	3,900	3,950	3,750	4,850	4,650	4,650	4,400	3,900
Stocks, mill, end of month.....	do	8,500	8,675	9,300	9,750	9,550	10,500	10,350	10,350	9,500	8,200	8,500	8,875	9,200
Oak:														
Orders, new.....	do	76,085	68,178	70,910	80,206	89,079	99,618	84,824	78,781	99,934	95,444	104,462	100,481	91,449
Orders, unfilled, end of month.....	do	50,082	46,584	47,688	54,743	68,085	76,534	74,554	66,643	71,364	73,118	77,983	79,782	73,083
Production.....	do	86,213	76,703	81,218	77,282	75,518	89,459	90,062	86,999	92,604	90,587	96,999	99,500	100,488
Shipments.....	do	84,572	73,924	71,221	73,151	75,737	89,853	90,926	86,688	95,213	93,690	99,597	100,172	101,216
Stocks, mill, end of month.....	do	52,612	55,391	64,149	68,289	68,070	66,173	62,495	61,090	57,486	54,383	51,268	47,984	47,256

† Revised. ‡ Preliminary.
 † Revised from 1950 forward to reflect adjustments to 1953 benchmark materials; 1950-52 annual totals and monthly data for January-September 1953 will be shown later.
 ⊕ Revised monthly data (for production, shipments, and stocks; also orders, except for all types of lumber) are available upon request as follows: Total, all types, January 1950-February 1953; Douglas fir, January 1952-February 1953; Southern pine, January-December 1951; Western pine, January 1950-February 1953.
 ‡ Revisions for 1952 for exports of Douglas fir sawmill products will be shown later.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):*														
Shipments (market), quarterly total			172,270			167,888			164,857			177,340		
M sq. ft., surface measure			33,486			34,681			30,741			29,266		
Inventories (for sale), end of quarter														
Softwood (Douglas fir only), production*	308,413	295,405		358,393	318,019	376,994	355,285	342,385	266,451	141,689	207,060	386,812	392,579	358,393
M sq. ft., 3/4" equivalent														

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total [⊙] short tons	270,433	275,144	326,599	315,013	300,433	315,967	360,844	270,706	327,602	343,611	384,636	405,050		
Scrap do	30,041	36,065	51,953	62,316	66,790	103,464	65,419	40,561	102,562	100,114	140,938	188,674		
Imports, total [⊙] do	211,240	191,128	144,733	86,632	70,839	86,651	103,650	123,404	140,176	139,829	149,686	147,345		
Scrap do	7,104	10,657	2,294	1,325	2,016	1,355	3,121	11,073	14,650	22,033	29,448	28,389		
Iron and Steel Scrap														
Production and receipts, total* thous. of short tons	6,057	5,700	5,588	4,974	4,806	5,103	4,893	5,090	5,218	4,557	4,770	4,729	5,350	
Home scrap produced* do	3,693	3,472	3,472	3,241	3,040	3,181	2,974	2,951	2,965	2,633	2,701	2,717	2,940	
Purchased scrap received (net)* do	2,364	2,228	2,116	1,733	1,767	1,921	1,919	2,140	2,253	1,924	2,069	2,011	2,419	
Consumption, total do	6,304	5,672	5,253	5,123	4,912	5,194	5,133	5,350	5,224	4,378	4,664	4,814	5,360	
Stocks, consumers', end of month do	6,780	6,816	7,152	7,004	6,940	6,811	6,571	6,315	6,315	6,494	6,599	6,510	6,498	
Ore														
Iron ore:														
All districts:														
Mine production, thous. of long tons	12,290	6,392	3,183	3,068	2,982	3,117	4,466	9,818	11,610	10,994	10,295	8,913	6,776	
Shipments do	13,512	6,998	2,099	1,749	1,653	1,597	3,059	10,573	12,399	11,987	10,823	9,333	8,070	
Stocks, at mines, end of month do	5,396	4,800	5,877	7,041	8,399	9,920	11,327	10,580	9,790	8,796	8,269	7,848	6,554	
Lake Superior district:														
Shipments from upper lake ports do	11,538	5,300	0	0	0	0	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918
Consumption by furnaces do	8,131	7,522	7,022	6,996	5,787	5,932	5,287	5,376	5,396	5,155	4,895	4,620	5,398	
Stocks, end of month, total do	55,699	54,981	48,815	41,974	36,386	30,587	26,142	29,563	34,996	40,723	45,733	49,753	51,868	
At furnaces do	47,419	46,896	41,145	34,797	29,661	24,553	20,690	24,147	29,187	34,537	39,199	43,083	44,980	
On Lake Erie docks do	8,280	8,085	7,671	7,178	6,725	6,035	5,452	5,416	5,809	6,186	6,534	6,670	6,889	
Imports do	1,085	965	938	846	795	844	932	1,119	1,496	1,540	1,691	1,904		
Manganese ore, imports (manganese content) thous. of long tons	134	71	108	110	92	74	98	93	83	65	55	71		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale, thous. of short tons	1,076	977	940	872	865	842	826	775	804	829	830	861		
Shipments, total do	1,147	1,009	1,037	932	936	1,047	995	943	987	821	935	921		
For sale do	657	570	558	488	492	553	528	516	556	450	542	559		
Castings, malleable iron:														
Orders, unfilled, for sale, short tons	104,046	93,156	98,158	85,565	81,579	74,219	69,094	67,040	60,163	63,711	62,494	66,742		
Shipments, total do	73,727	63,663	72,399	70,288	69,078	84,342	74,515	67,856	72,820	50,893	59,259	58,015		
For sale do	45,589	37,561	39,721	38,266	37,792	47,125	39,102	37,306	41,121	25,243	34,528	33,929		
Pig iron:														
Production, thous. of short tons	6,498	6,063	5,779	5,580	4,811	4,959	4,503	4,624	4,724	4,626	4,567	4,462	4,984	
Consumption do	6,421	5,963	5,703	5,525	4,809	4,892	4,505	4,691	4,813	4,469	4,495	4,486	5,066	
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,527	2,660	2,800	2,764	2,829	2,858	2,809	2,729	2,620	2,762	2,843	2,743	2,624	
Prices, wholesale:														
Composite, finished steel, 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) do	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 do	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	140,766	114,229	123,295	122,758	116,520	122,310	105,788	94,610	100,022	75,848	89,590	88,359		
For sale, total do	106,813	85,047	92,299	93,577	88,699	92,271	78,754	70,596	72,881	53,207	66,792	64,722		
Railway specialties do	25,318	17,768	18,665	20,058	17,756	15,502	10,768	9,337	8,596	5,815	9,344	8,668		
Steel forgings:														
Orders, unfilled, for sale, thous. of short tons	797.5	740.1	650.5	637.9	539.2	486.5	459.6	430.6	409.2	395.4	410.1	409.0		
Shipments, for sale, total do	155.8	143.2	142.6	138.9	128.9	130.2	115.8	107.1	113.1	96.8	102.2	109.1		
Drop and upset do	112.8	103.1	98.9	101.5	94.2	95.5	86.4	80.9	86.2	74.4	77.2	81.7		
Press and open hammer do	43.0	40.1	43.7	37.4	32.7	34.7	29.3	26.2	29.9	22.3	25.0	27.4		
Steel ingots and steel for castings:														
Production do	9,463	8,690	7,946	7,951	7,083	7,290	6,971	7,473	7,364	6,628	6,667	6,807	7,702	8,074
Percent of capacity † do	95	90	80	75	74	69	68	71	72	63	63	67	75	79
Prices, wholesale:														
Composite, finished steel, dol. per lb	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0524	.0539	.0541	.0541	.0542	.0542
Steel billets, rerolling, f. o. b. mill do	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00
Structural steel, f. o. b. mill do	.0438	.0438	.0438	.0438	.0437	.0437	.0437	.0437	.0437	.0452	.0452	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh) do	36.50	36.50	33.50	30.50	28.50	25.50	26.50	29.50	29.50	28.50	29.50	30.50	32.50	
dol. per long ton														
Steel, Manufactured Products														
Barrels and drums, steel, heavy types:														
Orders, unfilled, end of month, thousands	3,748	3,404	3,231	3,538	3,141	3,066	3,238	3,101	3,208	3,160	2,939	2,726	2,586	
Shipments do	2,101	1,848	2,003	1,600	1,681	1,950	1,892	1,908	2,038	1,848	1,785	1,902	1,868	
Stocks, end month of do	90	88	78	71	68	73	67	62	67	72	109	110	112	

* 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. Earlier figures on a comparable basis are not available.

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

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

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total	368,917	314,408	192,403	264,708	260,053	291,408	323,903	317,332	380,981	407,615	523,140	457,992	362,759	
Food	239,111	190,280	123,416	161,320	157,880	164,484	187,779	179,790	222,832	247,928	375,998	328,354	237,358	
Nonfood	129,806	124,128	68,987	103,388	102,173	126,924	136,124	137,542	158,149	159,687	147,142	129,638	125,401	
Shipments for sale	329,545	280,289	155,000	224,580	225,597	252,096	278,292	275,979	339,278	370,498	478,103	408,424	320,752	
Commercial closures, production	1,283	1,097	1,137	1,089	1,207	1,410	1,386	1,308	1,449	1,209	1,330	1,283	1,328	
Crowns, production	24,746	22,378	21,972	24,581	26,572	31,680	31,285	29,767	32,026	28,679	27,366	21,841	20,454	
Steel products, net shipments:														
Total	6,727	5,904	5,685	5,728	5,365	5,584	5,288	5,423	5,887	4,490	4,681	5,004	5,035	
Bars: Hot rolled, all grades	758	633	586	569	549	546	479	494	532	444	446	471	530	
Reinforcing	161	140	125	111	113	125	146	163	211	168	152	151	150	
Semimanufactures	232	190	190	169	165	161	153	136	157	116	142	138	141	
Pipe and tubes	864	728	714	664	664	748	765	731	796	674	715	694	622	
Plates	644	609	639	572	529	544	457	442	421	376	365	379	395	
Rails	164	182	185	178	178	166	122	82	108	80	71	63	59	
Sheets	2,003	1,768	1,674	1,738	1,519	1,496	1,481	1,539	1,657	1,347	1,331	1,357	1,633	
Strip: Cold rolled	194	169	140	123	113	112	99	94	107	74	95	103	110	
Hot rolled	180	151	116	127	116	120	111	125	146	95	109	108	130	
Structural shapes, heavy	442	443	451	473	438	437	394	353	373	350	326	346	344	
Tin plate and terneplate	361	303	266	411	393	475	445	607	690	242	342	580	273	
Wire and wire products	329	270	264	292	314	366	375	394	423	322	351	359	360	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary	108,219	105,636	110,291	116,247	110,483	122,339	120,434	125,138	120,758	126,161	125,296	120,332	125,089	
Imports, bauxite	363,945	400,077	434,956	444,137	462,577	474,966	435,681	451,744	457,748	442,371	469,227	413,265		
Price, wholesale, scrap castings (N. Y.)	.0825	.0996	.1033	.0892	.0875	.0892	.1037	.1092	.1000	.1000	.1000	.1081	.1100	.1180
Aluminum fabricated products, shipments, total	241.2	199.9	200.8	205.4	196.5	228.2	227.2	216.3	232.3	209.6	222.2	225.9		
Castings	55.1	51.0	51.6	51.4	51.2	56.2	53.0	47.7	48.1	39.6	42.4	46.2		
Wrought products, total	186.1	148.9	149.2	153.9	145.3	170.0	174.2	168.7	184.2	169.9	184.8	179.7	180.5	
Plate and sheet	113.6	89.4	91.2	84.3	80.5	93.0	96.9	94.9	102.0	94.7	104.6	101.1	100.8	
Brass sheets, wholesale price, mill	.417	.417	.417	.417	.417	.417	.417	.417	.444	.444	.444	.444	.444	
Copper:														
Production:														
Mine production, recoverable copper	80,082	75,937	77,340	74,697	65,299	71,289	68,383	71,424	72,984	66,567	51,736	62,140	71,164	
Crude (mine or smelter, including custom intake)	92,435	85,724	88,732	84,216	74,428	81,100	77,463	78,231	85,329	75,667	61,609	68,995	78,383	
Refined	126,138	119,230	123,296	111,553	103,496	117,546	112,617	108,403	112,121	107,095	103,901	87,874	92,258	
Deliveries, refined, domestic	110,519	100,908	112,244	77,091	89,017	95,795	104,579	111,005	106,252	97,436	92,475	89,198	105,293	
Stocks, refined, end of month	84,303	93,274	89,193	108,121	118,417	125,759	124,523	82,111	69,181	68,921	58,387	47,666	32,515	
Exports, refined and manufactured	18,870	15,898	26,416	30,472	25,499	19,043	31,235	29,712	26,046	24,183	27,121	16,783		
Imports, total	50,810	32,226	32,105	34,790	55,617	43,214	46,547	51,974	81,833	62,228	54,574	52,388		
Unrefined, including scrap	35,066	25,823	18,960	20,533	41,155	31,961	32,867	32,118	35,316	30,816	38,161	32,740		
Refined	15,744	6,403	13,145	14,257	14,462	11,253	13,680	19,856	46,517	31,412	16,413	19,648		
Price, wholesale, electrolytic (N. Y.)	.2960	.2965	.2967	.2967	.2967	.2969	.2970	.2970	.2970	.2970	.2970	.2970	.2970	.2970
Lead:														
Ore (lead content):														
Mine production	27,161	25,059	27,354	24,695	27,443	29,316	26,844	25,395	26,209	25,291	27,111	24,994	25,503	
Receipts by smelters, domestic ore	27,934	26,904	28,812	26,202	29,342	31,520	28,508	25,762	28,266	26,975	28,835	25,244	26,884	
Refined (primary refineries):														
Production	44,741	52,562	48,687	48,518	42,046	50,808	46,730	49,139	42,317	35,716	44,089	47,762	51,276	
Shipments (domestic)	44,987	43,234	35,007	37,108	36,551	47,837	47,161	40,183	46,987	37,195	43,402	30,891	36,307	
Stocks, end of month	58,236	67,494	81,152	92,496	97,981	100,927	100,441	109,302	104,626	93,030	84,429	93,358	95,496	
Price, wholesale, pig, desilverized (N. Y.)	1.350	1.350	1.350	1.326	1.282	1.294	1.390	1.400	1.411	1.400	1.406	1.460	1.497	1.500
Imports, total, except mfrs. (lead content)	34,208	40,052	30,587	43,043	46,957	52,841	49,126	62,089	64,014	41,494	34,020	31,120		
Tin:														
Production, pigs	3,011	2,964	2,966	2,957	3,232	3,804	3,207	2,235	1,425	2,194	2,232	2,625	2,636	
Consumption, pig, total	6,519	5,826	6,182	6,260	6,350	7,190	7,230	7,210	7,400	6,300	7,000	6,700	6,700	
Primary	4,001	3,698	3,822	4,060	4,230	4,720	4,850	5,100	5,100	4,500	4,700	4,600	4,300	
Stocks, pig, end of month, total	26,164	28,460	32,928	35,674	39,389	38,204	33,371	19,581	12,925	11,380	15,127	16,491	17,024	
Government	13,086	15,717	18,467	22,767	26,646	26,650	22,152	6,842	0	0	2,502	4,406	4,255	
Industrial	13,078	12,743	14,461	12,907	12,743	11,554	11,219	12,739	12,925	11,380	12,625	12,085	12,769	
Imports:														
Ore (tin content)	2,376	3,329	3,648	2,781	2,417	1,346	1,217	16	3,100	414	2,562	2,286		
Bars, blocks, pigs, etc.	6,388	5,067	5,802	6,176	3,987	5,413	5,021	5,828	6,859	3,924	5,487	4,601		
Price, wholesale, Straits (N. Y.)	.8085	.8319	.8461	.8483	.8504	.9188	.9612	.9353	.9421	.9654	.9338	.9354	.9304	.9110
Zinc:														
Mine production of recoverable zinc	39,635	37,699	39,919	38,852	38,122	41,252	39,945	40,081	40,436	38,676	38,745	34,536	36,443	
Slab zinc:														
Production	84,031	75,891	79,116	78,561	68,020	71,186	70,258	73,654	71,540	70,749	71,810	60,137	67,047	80,119
Shipments, total	67,175	68,685	63,896	60,692	66,738	70,080	70,618	64,566	80,244	73,846	76,584	77,885	90,415	97,598
Domestic	65,470	63,617	55,487	54,865	57,781	66,929	67,152	61,859	72,262	59,157	58,188	64,548	78,867	79,583
Stocks, end of month	158,417	165,623	180,843	198,712	199,994	201,100	200,740	209,828	201,124	198,027	193,253	175,505	152,137	134,658
Price, wholesale, prime Western (St. Louis)	1.000	1.000	1.000	.0976	.0938	.0964	.1025	.1029	.1096	.1100	.1100	.1141	.1150	.1150
Imports, total (zinc content)	61,532	48,538	73,264	66,323	63,908	77,774	39,112	50,847	128,736	57,827	56,949	26,041		
For smelting, refining, and export	325	2,831	4,454	2,455	6,704	1,264	2,054	45	1,239	194	157	1,485		
For domestic consumption:														
Ore (zinc content)	51,095	36,198	58,292	52,419	48,525	61,332	21,439	40,594	108,776	37,565	45,885	13,582		
Blocks, pigs, etc.	10,112	9,509	10,500	11,449	8,679	15,178	15,619	10,208	18,771	20,068	10,907	10,974		

Revised. * Preliminary. † Specifications changed; not comparable with data prior to June 1954. ‡ Production by secondary plants only.
 § Data beginning January 1954 are based on a more comprehensive survey. Comparable figures for December 1953 (mil. lb.): Total wrought products, 150.7; plate and sheet, 90.9.
 ¶ Revisions for 1952 imports are shown in the April 1954 Survey.
 § Substituted series. Compiled by the U. S. Department of Interior, Bureau of Mines; monthly data for 1951 and 1952 appear on p. 24 of the March 1954 Survey. Government stocks represent those available for industrial use.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC¹														
Radiators and convectors, cast iron: ²														
Shipments.....thous. of sq. ft.	3,840	2,782	2,095	2,041	1,896	1,732	1,738	1,745	2,208	1,937	3,315	3,217		
Stocks, end of month.....do	6,327	5,986	5,957	6,126	6,292	6,906	7,453	7,696	7,903	7,438	6,765	6,478		
Oil burners: ¹														
Shipments.....number	103,493	62,010	44,631	46,181	44,175	48,983	50,350	52,781	68,798	65,184	90,602	102,888		
Stocks, end of month.....do	71,700	65,250	76,872	75,110	71,251	77,203	84,276	82,995	80,845	75,345	72,238	57,306		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	222,942	176,297	150,392	151,397	168,062	203,584	186,951	176,925	187,944	145,829	196,180	222,839		
Coal and wood.....do	7,543	6,876	5,516	4,683	6,110	5,643	5,876	3,468	4,206	4,351	6,294	7,708		
Gas (incl. bungalow and combination).....do	205,038	159,270	134,904	137,768	153,515	188,519	172,762	164,228	174,806	134,896	180,210	204,947		
Kerosene, gasoline, and fuel oil.....do	10,361	10,151	9,972	8,946	8,437	9,422	8,313	9,229	8,932	6,582	9,676	10,184		
Stoves, domestic heating, shipments, total.....do	423,656	260,150	103,223	88,689	74,542	94,395	126,819	125,981	180,323	203,901	261,936	351,135		
Coal and wood.....do	55,517	27,610	11,028	4,471	6,117	7,242	6,804	6,474	10,935	23,443	36,879	55,091		
Gas.....do	244,963	172,467	64,070	40,791	33,364	44,691	77,109	76,427	111,796	114,195	156,343	205,345		
Kerosene, gasoline, and fuel oil.....do	123,176	60,073	28,125	43,427	35,061	42,462	42,906	43,080	57,592	66,263	68,714	90,699		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ³.....number	120,463	85,783	63,612	57,192	57,217	69,280	72,488	82,462	95,359	92,463	130,486	148,370		
Gas.....do	58,374	43,137	33,495	30,927	30,505	39,870	43,566	49,661	57,229	53,116	75,062	82,023		
Oil.....do	53,203	37,895	27,984	23,862	24,267	26,827	26,882	30,210	33,923	35,474	48,655	57,503		
Solid fuel.....do	9,890	5,546	2,806	2,405	2,445	2,583	2,040	2,591	4,207	3,873	6,769	8,844		
Water heaters, gas, shipments*.....do	185,388	148,855	135,054	161,152	171,490	184,043	196,767	191,660	202,574	186,528	202,990	201,405		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders.....thous. of dol.			43,197			49,495			62,049				37,709	
Unit heater group, new orders.....do			16,699			13,661			14,586				14,840	
Foundry equipment (new), new orders, net ¹.....mo. avg. shipments, 1947-49=100	87.2	150.0	161.2	173.8	99.9	82.7	125.3	80.8	86.4	68.8	75.6	68.3		
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	1,531	1,166	909	1,356	994	2,042	1,262	3,051	986	457	1,053	986	2,403	
Fuel-fired (except for hot rolling steel).....do	1,868	1,690	1,624	1,832	1,686	1,119	1,711	2,423	3,642	973	1,116	1,241	1,936	
Machine tools (metal-cutting types):														
New orders.....mo. avg. shipments, 1945-47=100	198.7	146.6	149.8	173.5	159.8	169.6	142.8	139.5	185.2	124.7	147.9	180.9	148.9	
Shipments.....do	348.4	320.2	301.4	319.4	323.1	327.2	302.7	270.3	276.3	205.7	203.7	213.4	190.9	
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	5,097	4,634	4,645	4,057	4,272	5,093	5,319	5,007	5,176	4,733	6,706	5,050		
Tractors (except garden), quarterly: ⁴														
Shipments, total ⁵.....do			149,094			173,955			211,686			155,581		
Wheel type (excl. contractors' off-highway).....do			76,524			105,302			123,050			81,158		
Tracklaying.....do			66,201			60,207			74,731			63,041		
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments.....thousands	2,825	2,173	1,890	1,788	1,422	1,194	1,150	1,391	1,834	2,288	2,481	2,728	2,670	
Domestic electrical appliances, sales billed:														
Refrigerators, index ¹.....1947-49=100	46.4	35.2	53.1	95.0	91.0	89.0	73.0	74.0	82.0	93.0	71.0			
Vacuum cleaners, standard type.....thousands	249.4	216.2	190.8	221.2	199.0	276.5	220.8	209.4	195.8	193.6	185.4	238.2	263.2	
Washers.....do	319.1	244.1	200.0	256.6	306.6	317.9	272.6	254.0	309.0	248.8	300.4	388.3	339.2	
Radio sets, production ².....do	1,052.5	1,065.8	1,101.1	872.0	769.2	1,940.4	745.2	722.1	837.7	438.1	785.5	1,932.3	997.8	1,113.3
Television sets (incl. combination), production ³.....thousands	680.4	561.2	1,449.8	420.6	426.9	1,599.6	457.6	396.3	544.1	307.0	633.4	1,947.8	921.5	853.6
Insulating materials and related products:														
Insulating materials, sales billed, index ¹.....1947-49=100	154.4	129.6	133.1	124.0	120.0	136.0	124.0	116.0	124.0	92.0	111.0			
Fiber products:														
Laminated fiber products, shipments ⁴.....thous. of dol.	9,591	8,879	8,894	8,345	8,160	9,598	9,235	8,843	9,521	7,739	8,857	10,337	9,528	
Vulcanized fiber:														
Consumption of fiber paper.....thous. of lb.	4,287	3,591	3,571	3,346	3,370	3,850	3,266	3,431	3,128	2,566	3,373	3,062	3,251	
Shipments of vulcanized products.....thous. of dol.	1,716	1,367	1,405	1,421	1,451	1,535	1,388	1,237	1,236	1,037	1,152	1,217	1,301	
Steel conduit (rigid), shipments*.....thous. of feet	18,043	17,488	17,756	16,133	17,230	20,306	20,770	21,784	26,171	28,544	28,076	27,616		
Motors and generators, quarterly:														
New orders, index ¹.....1947-49=100			144.6			152.0			153.0					
Polyphase induction motors, 1-200 hp. ¹														
New orders.....thous. of dol.			36,341			35,208			36,817					
Billings.....do			37,804			36,304			35,675					
Direct current motors and generators, 1-200 hp. ¹														
New orders.....thous. of dol.			7,883			9,533			7,958					
Billings.....do			11,490			9,131			10,183					

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons	2,994	2,386	2,443	2,632	2,354	2,204	1,958	1,877	2,226	1,939	2,117	2,253	2,194	
Stocks in producers' storage yards, end of month.....thous. of short tons	1,870	1,929	1,916	1,726	1,656	1,384	1,340	1,252	1,223	1,244	1,328	1,405	1,504	
Exports.....do	365	247	159	246	193	130	152	145	217	147	210	273		
Prices:														
Retail, composite ².....dol. per short ton	26.23	26.34	26.34	26.36	26.36	26.36	26.05	24.40	24.40	24.41	24.62	24.66	24.96	
Wholesale, chestnut, f. o. b. car at mine.....do	15.508	15.533	15.533	15.533	15.533	15.533	12.850	13.381	13.588	13.588	13.713	13.836	13.357	

* Revised. ¹ Preliminary. ² Represents 5 weeks' production. ³ Data beginning July 1954 are for 13 companies; earlier data, 11 companies. ⁴ Excludes export sales; comparable domestic sales for September 1954, 379,700 units.

† 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.

² 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.

³ Monthly totals for 1953 reflect adjustments to the annual survey. Such adjustments have not been made for components; therefore, detail does not add to total.

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

† Revised to reflect use of new base period; data prior to August 1952 for all series (except for foundry equipment) will be shown later.

⁴ Includes contractors' off-highway wheel-type tractors.

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

⁶ Data for January-October 1953 cover 17 companies, November-December, 18, and beginning January 1954, 19 companies.

⁷ Data beginning 3d quarter of 1953 for polyphase induction motors cover 33 companies; for direct current motors and generators, data beginning 1st quarter 1954 cover 26 companies, 4th quarter 1953, 27.

⁸ Revised to represent weighted average price of anthracite stove based on quotations in 6 cities as follows: Baltimore, Boston, Laconia (N. H.), Madison (Wis.), Middletown (Conn.), and New York.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous: ♂														
Production.....	thous. of short tons	40,583	35,465	37,082	34,055	29,657	31,456	28,380	29,050	30,660	27,750	33,305	34,385	36,110
Industrial consumption and retail deliveries, total	thous. of short tons	36,649	35,797	39,071	39,772	32,962	34,134	27,958	26,477	25,535	24,937	26,453	27,113	30,180
Industrial consumption, total	do.	30,941	30,426	31,928	31,436	26,500	27,969	24,487	23,831	23,256	22,836	23,585	23,491	25,783
Beehive coke ovens	do.	855	491	476	258	106	59	56	47	49	45	52	56	46
Oven-coke plants	do.	8,767	8,352	8,298	8,050	6,901	7,298	6,658	6,811	6,593	6,581	6,427	6,396	7,246
Cement mills	do.	701	686	737	735	624	676	625	641	576	675	693	674	740
Electric-power utilities	do.	9,918	9,893	10,585	10,620	8,798	9,614	8,438	8,435	9,029	9,133	9,568	9,456	10,076
Railways (class I)	do.	2,239	2,096	2,092	1,939	1,610	1,601	1,347	1,356	1,254	1,278	1,384	1,233	1,375
Steel and rolling mills	do.	469	481	555	566	476	532	411	381	339	315	306	320	360
Other industrial	do.	8,262	8,427	9,185	9,268	8,045	8,189	6,952	6,160	5,416	4,809	5,155	5,356	5,940
Retail deliveries	do.	5,708	5,371	7,143	8,336	6,402	6,165	3,471	2,646	2,279	2,101	2,808	3,622	4,397
Consumption on vessels (bunker fuel)	thous. of short tons	66	54	19	5	4	5	29	52	62	55	47	47	54
Stocks, industrial and retail dealers', end of month, total	thous. of short tons	82,719	82,381	80,614	75,741	75,194	72,033	70,595	69,432	69,646	67,186	68,566	69,690	70,349
Industrial, total	do.	81,009	80,642	79,075	74,531	74,029	71,146	69,611	68,606	68,803	66,286	67,656	68,764	69,455
Oven-coke plants	do.	16,609	16,720	16,486	14,885	14,730	13,887	12,856	12,596	12,659	11,125	11,571	11,868	12,190
Cement mills	do.	1,505	1,541	1,461	1,290	1,173	1,068	1,071	1,090	1,144	1,123	1,184	1,233	1,287
Electric-power utilities	do.	40,468	40,487	39,770	38,990	37,969	37,468	37,504	38,299	39,125	38,848	39,708	40,462	40,889
Railways (class I)	do.	2,605	2,562	2,570	2,432	2,350	2,167	2,049	1,839	1,811	1,662	1,657	1,597	1,490
Steel and rolling mills	do.	1,028	1,008	977	931	887	830	798	740	708	639	621	612	614
Other industrial	do.	18,794	18,324	17,811	16,903	16,920	15,726	15,333	14,042	13,356	12,889	12,915	12,992	12,979
Retail dealers	do.	1,710	1,739	1,539	1,210	1,165	887	984	826	843	900	910	926	894
Exports	do.	3,377	2,712	1,720	1,414	1,294	1,449	2,462	3,100	3,136	2,832	3,333	2,940	
Prices:														
Retail, composite†	dol. per short ton	15.07	15.10	15.12	15.14	15.13	15.12	14.99	14.70	14.70	14.73	14.78	14.89	14.98
Wholesale:														
Mine run, f. o. b. car at mine	do.	5.724	5.716	5.716	5.681	5.607	5.481	5.403	5.638	5.640	5.586	5.711	5.875	6.955
Prepared sizes, f. o. b. car at mine	do.	6.811	6.811	6.807	6.837	6.787	6.429	6.375	6.538	6.525	6.406	6.498	6.493	6.484
COKE														
Production:														
Beehive	thous. of short tons	364	307	280	164	64	35	35	29	31	27	33	35	29
Oven (byproduct)	do.	6,211	5,915	5,825	5,634	4,824	5,110	4,658	4,772	4,609	4,591	4,478	4,456	5,054
Petroleum coke †	do.	364	380	386	387	325	395	386	379	371	420	412	410	
Stocks, end of month:														
Byproduct plants, total	do.	2,510	2,658	2,727	2,751	2,744	2,719	2,860	3,012	2,973	2,843	2,856	2,917	2,852
At furnace plants	do.	1,630	1,698	1,682	1,702	1,649	1,525	1,579	1,657	1,609	1,619	1,624	1,693	1,639
At merchant plants	do.	880	959	1,045	1,049	1,096	1,194	1,281	1,355	1,364	1,224	1,235	1,224	1,213
Petroleum coke	do.	121	137	172	209	222	269	299	331	355	384	395	402	
Exports	do.	40	34	29	36	26	29	24	36	46	25	34	14	
Price, beehive, Connellsville (furnace)	dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.25
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed‡	number	2,489	2,194	2,253	2,599	2,169	2,563	2,486	2,467	2,298	2,867	2,534	2,298	
Production,†	thous. of bbl.	194,108	188,315	193,378	198,453	178,603	201,702	198,440	200,593	195,000	194,037	191,190	184,527	
Refinery operations	percent of capacity	91	93	92	91	88	88	86	88	88	88	87	88	
Consumption (runs to stills)	thous. of bbl.	213,017	209,599	215,892	215,366	197,914	214,620	204,336	218,178	208,408	214,402	212,708	208,155	
Stocks, end of month:														
Gasoline-bearing in U. S., total	do.	287,541	283,021	276,676	270,811	266,918	271,967	280,316	282,250	285,155	284,894	281,043	274,608	
At refineries	do.	72,959	71,634	72,738	70,661	70,916	73,068	75,852	75,503	75,187	74,574	70,659	67,989	
At tank farms and in pipelines	do.	195,672	192,585	185,165	180,876	177,242	180,304	185,995	187,770	191,055	191,352	191,374	187,674	
On leases	do.	18,610	18,802	18,773	19,274	18,760	18,495	18,463	18,977	18,913	18,968	19,010	18,945	
Exports	do.	1,178	1,052	1,378	1,587	795	873	1,418	1,258	1,372	1,073	1,349	509	
Imports	do.	19,391	17,919	19,841	18,009	17,623	21,683	17,259	20,145	20,441	20,379	20,454	20,053	
Price (Oklahoma-Kansas) at wells	dol. per bbl.	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820	2.820
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil	thous. of bbl.	45,331	43,901	44,663	45,474	43,256	45,204	41,218	42,531	41,966	43,892	45,048	45,415	
Residual fuel oil	do.	36,716	36,684	38,652	39,398	34,754	36,222	34,215	35,582	33,691	33,749	33,131	32,569	
Domestic demand:														
Distillate fuel oil	do.	34,379	44,061	64,013	74,809	52,840	54,222	38,269	38,966	27,440	26,864	28,444	33,920	
Residual fuel oil	do.	44,349	47,280	54,092	54,976	46,978	48,902	42,392	39,417	38,074	36,139	37,358	39,069	
Consumption by type of consumer:														
Electric-power plants	do.	6,780	6,907	7,619	8,285	5,699	6,456	4,783	4,250	4,291	4,446	4,851	4,904	5,316
Railways (class I)§	do.	8,660	8,043	8,534	7,839	7,595	7,819	7,230	6,921	7,700	7,660	7,835	7,730	
Vessels (bunker oil)	do.	6,259	6,099	6,612	6,031	5,494	5,985	6,381	6,289	6,378	6,475	5,928	6,331	6,119
Stocks, end of month:														
Distillate fuel oil	do.	135,409	133,381	111,944	81,044	70,390	60,270	61,721	73,581	86,325	101,657	117,579	128,061	
Residual fuel oil	do.	50,820	51,267	49,370	47,474	47,119	44,249	44,362	47,009	50,216	54,365	56,332	56,702	
Exports:														
Distillate fuel oil	do.	2,386	2,134	2,362	1,616	1,275	1,516	1,911	1,992	2,176	1,711	1,434	1,525	
Residual fuel oil	do.	1,978	1,912	1,514	1,365	1,756	2,106	1,637	2,006	1,793	1,883	1,580	1,546	
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel)	dol. per gal.	.098	.100	.095	.095	.100	.097	.095	.092	.092	.090	.092	.092	.096
Residual (Okla., No. 6 fuel)	dol. per bbl.	1.200	1.350	1.450	1.500	1.450	1.200	1.150	1.100	1.000	1.000	1.150	1.150	1.251
Kerosene:														
Production	thous. of bbl.	11,007	10,624	11,704	12,086	11,542	10,943	9,665	9,350	9,177	9,156	9,357	9,018	
Domestic demand†	do.	9,725	11,947	18,229	18,287	12,682	12,990	6,893	4,861	4,537	4,920	6,196	6,555	
Stocks, end of month	do.	38,161	36,271	29,076	22,013	20,183	17,533	19,656	23,892	28,184	31,953	34,949	37,099	
Exports	do.	325	469	623	418	609	564	584	229	398	80	250		
Price, wholesale, bulk lots (New York Harbor)	dol. per gal.	.108	.110	.105	.105	.110	.107	.105	.102	.102	.100	.100	.100	.104

† Revised. ‡ Preliminary. § Price for large domestic sizes; not comparable with data through April 1954. ¶ Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. †† Beginning January 1954, jet fuel (formerly included with gasoline, kerosene, and distillate fuel oil) is excluded. Jet fuel for September 1954 (thous. bbl.): Production—from gasoline, 3,224; from kerosene, 1,015; from distillate, 394; domestic demand, 4,317; stocks, 3,356.
 ‡ Revisions for January-September 1952 will be shown later.
 § Revised series. Data represent weighted averages based on quotations in 26 cities for all sizes of bituminous coal.
 ¶ Includes non

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....	thous. of bbl	4,647	4,553	4,572	4,408	4,221	4,376	4,204	4,566	4,508	4,386	4,563	4,522	
Domestic demand.....	do	3,384	3,211	3,041	2,994	2,720	3,579	3,321	3,208	3,189	3,419	3,374	3,308	
Stocks, refinery, end of month.....	do	9,726	9,846	10,070	10,472	10,646	10,385	9,745	9,764	9,599	9,251	9,035	9,230	
Exports.....	do	1,190	1,184	1,193	965	1,188	1,002	1,456	1,281	1,429	1,264	1,341	967	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....	dol. per gal.	.205	.205	.195	.190	.190	.190	.180	.180	.180	.180	.180	.180	180
Motor fuel:														
Gasoline (including aviation):														
Production, total.....	thous. of bbl	109,061	108,623	112,473	106,373	107,330	104,612	102,120	107,952	104,481	107,893	108,250	105,325	
Gasoline and naphtha from crude oil.....	thous. of bbl	96,166	95,722	99,525	94,336	85,244	91,851	90,074	95,241	91,956	95,092	94,798	92,126	
Natural gasoline used at refineries.....	do	10,380	10,145	9,873	9,633	8,987	9,240	8,861	9,441	9,423	9,828	10,334	10,487	
Natural gasoline sold to jobbers.....	do	2,515	2,756	3,075	2,404	3,099	3,521	3,185	3,270	3,102	2,973	3,118	2,712	
Domestic demand.....	do	106,037	99,210	100,225	189,852	186,206	101,549	103,866	104,418	113,037	112,231	110,223	104,706	
Stocks, end of month:														
Finished gasoline.....	do	136,398	142,472	151,129	163,532	172,207	173,060	168,301	168,660	156,525	149,045	144,615	142,437	
At refineries.....	do	74,930	78,021	86,761	97,997	106,821	104,344	99,155	96,241	85,569	79,989	77,159	74,786	
Unfinished gasoline.....	do	8,097	8,275	8,820	8,172	7,743	8,237	8,705	8,946	8,878	8,965	8,553	8,479	
Natural gasoline and allied products.....	do	13,193	12,223	10,428	10,334	10,575	11,447	12,295	13,871	14,998	15,703	15,379	15,358	
Exports (motor fuel, gasoline, jet fuel).....	\$.....	1,974	2,399	2,302	1,954	2,261	1,235	1,798	2,275	2,712	2,341	2,084	2,204	
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
Wholesale, regular grade (N. Y.).....	dol. per gal.	.114	.113	.111	.111	.108	.108	.108	.108	.108	.105	.105	.105	105
Retail, service stations, 50 cities.....	do	.142	.142	.141	.137	.135	.135	.135	.135	.135	.135	.125	.125	125
Aviation gasoline:														
Production, total.....	thous. of bbl	7,337	7,074	7,676	7,245	6,991	7,359	7,209	7,567	7,990	7,857	8,443	7,642	
100-octane and above.....	do	5,994	6,120	6,230	6,156	5,580	6,220	5,806	6,569	7,157	6,393	6,747	6,127	
Stocks, total.....	do	10,678	10,162	10,172	10,773	11,099	11,486	11,685	12,400	10,637	10,984	9,899	9,713	
100-octane and above.....	do	5,965	5,856	5,498	5,759	5,380	5,719	5,582	6,632	5,301	5,472	5,803	5,844	
Asphalt:														
Production.....	do	7,081	5,181	3,888	3,447	3,956	4,895	5,392	6,888	7,775	8,850	8,726	7,999	
Stocks, refinery, end of month.....	do	5,541	6,244	7,314	8,370	9,589	10,970	11,530	11,383	9,579	8,542	7,150	5,912	
Wax:														
Production.....	do	436	434	420	442	420	478	434	474	409	433	408	453	
Stocks, refinery, end of month.....	do	530	558	538	598	619	644	612	663	609	597	571	567	
Asphalt products, shipments:														
Asphalt roofing, total.....	thous. of squares	5,811	4,126	2,698	2,565	2,846	3,824	4,923	5,374	6,484	5,251	6,029	7,062	6,088
Roll roofing and capsheet:														
Smooth surfaced.....	do	1,259	911	596	573	637	806	1,005	1,021	1,146	978	1,139	1,349	1,233
Mineral surfaced.....	do	1,394	1,050	661	673	670	843	1,011	1,076	1,309	1,110	1,324	1,553	1,319
Shingles, all types.....	do	3,158	2,185	1,441	1,319	1,540	2,175	2,907	3,277	4,029	3,162	3,566	4,160	3,537
Asphalt sidings.....	do	185	138	107	89	94	116	113	114	151	115	147	152	144
Saturated felts.....	short tons	76,120	60,241	48,872	47,989	93,417	55,760	58,865	76,110	89,561	69,903	73,797	91,088	73,069

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	2,522	2,367	2,220	2,393	2,388	2,292	2,060	2,035	2,308	2,304	2,488	2,487	2,701
Consumption.....	do	2,548	2,380	2,157	2,387	2,388	2,273	2,371	2,457	2,475	2,266	2,515	2,414	2,644
Stocks, end of month.....	do	5,601	5,582	5,639	5,639	5,835	5,672	5,288	4,867	4,699	4,737	4,708	4,794	4,854
Waste paper:														
Receipts.....	short tons	772,202	682,394	646,134	620,217	628,731	719,354	686,600	662,742	692,151	593,086	670,672	671,953	697,725
Consumption.....	do	754,254	667,762	620,455	648,266	639,813	716,052	668,050	672,590	696,500	576,537	694,972	683,164	701,424
Stocks, end of month.....	do	442,481	452,079	478,791	454,246	443,016	447,363	462,590	453,259	447,988	466,326	440,130	419,126	415,017
WOOD PULP														
Production:														
Total, all grades.....	thous. of short tons	1,573	1,504	1,337	1,487	1,362	1,541	1,484	1,574	1,562	1,416	1,605	1,505	1,690
Dissolving and special alpha.....	short tons	51,716	63,116	45,016	59,370	61,837	63,338	56,703	60,742	64,734	55,302	71,702	61,825	74,840
Sulphate (paper grades).....	do	868,864	830,754	720,957	808,709	735,303	832,420	792,919	854,198	841,999	743,809	865,602	802,452	921,247
Sulphite (paper grades).....	do	204,710	191,913	184,693	201,593	182,715	210,086	199,339	204,781	200,217	182,706	207,051	195,329	208,075
Soda.....	do	38,485	35,442	34,343	38,590	35,213	40,182	37,841	39,831	40,123	27,634	38,769	31,407	34,620
Groundwood.....	do	202,922	189,442	191,255	201,614	185,446	209,157	200,064	202,487	202,546	193,596	203,727	200,111	214,356
Defibrated, exploded, etc.....	do	96,853	91,576	82,766	82,246	76,057	80,987	96,615	107,026	108,715	105,428	105,102	104,055	109,301
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....	short tons	145,601	156,634	148,629	155,081	159,946	164,003	161,745	178,010	188,667	174,276	177,846	176,083	182,082
Sulphate (paper grades).....	do	43,100	43,766	41,252	42,188	44,248	44,329	43,819	52,093	53,150	51,060	49,317	49,791	57,239
Sulphite (paper grades).....	do	28,028	29,492	32,808	33,457	32,363	33,020	33,020	37,351	41,138	33,876	33,518	36,939	36,375
Soda.....	do	3,208	3,298	2,957	3,754	3,657	3,608	3,388	4,373	4,873	4,315	4,008	2,995	2,777
Groundwood.....	do	25,849	25,980	27,298	28,436	29,056	29,494	29,965	30,851	28,707	26,289	25,218	22,749	21,251
Exports, all grades, total.....	do	17,958	17,465	28,965	14,291	19,675	26,896	24,229	34,328	30,680	59,623	44,894	49,790	
Imports, all grades, total.....	do	183,914	174,565	177,164	144,813	171,821	178,770	152,845	150,868	192,698	163,559	172,705	171,727	
Dissolving and special alpha.....	do	24,125	23,345	17,232	16,210	18,302	20,451	22,309	17,823	21,413	20,340	18,178	22,724	
Sulphate.....	do	70,605	62,278	76,627	60,617	74,031	76,531	66,210	63,660	89,151	78,667	80,693	72,923	
Sulphite (paper grades).....	do	57,870	60,649	57,990	46,507	54,606	57,522	45,513	47,105	60,188	43,738	48,551	51,432	
Soda.....	do	3,726	3,328	3,297	3,048	2,912	3,502	2,555	3,287	3,585	2,477	3,154	3,876	
Groundwood.....	do	26,765	23,086	20,862	16,793	21,360	19,301	15,866	18,710	17,043	17,670	21,117	19,951	
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total														
.....	thous. of short tons	2,409	2,186	2,023	2,164	2,043	2,303	2,186	2,238	2,272	1,991	2,288	2,214	2,367
Paper (incl. building paper).....	do	1,158	1,046	1,012	1,066	1,014	1,136	1,074	1,078	1,094	973	1,117	1,083	1,146
Paperboard.....	do	1,134	1,031	916	996	923	1,041	986	1,030	1,045	891	1,040	993	1,077
Building board.....	do	116	109	95	101	106	126	126	130	133	127	132	131	144

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

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

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

§ Revised effective with the October 1954 issue of the SURVEY to cover items indicated. © Asphalt—5.5 bbl. = 1 short ton; wax—1 bbl. = 280 lb.

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

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued														
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):†														
Orders, new short tons	917,863	801,866	818,131	875,002	800,817	939,598	843,494	841,999	882,399	814,525	851,041	867,980	895,000	
Orders, unfilled, end of month	654,898	617,679	589,958	584,558	561,091	592,116	547,633	533,638	540,558	587,819	609,967	612,394	607,295	
Production	936,711	857,709	838,559	883,841	832,975	927,526	874,583	866,681	869,849	758,760	888,960	861,099	917,000	
Shipments	937,805	847,182	834,170	884,315	817,427	916,598	878,354	858,755	872,942	756,126	880,206	856,917	911,000	
Stocks, end of month	391,840	401,608	406,868	394,618	406,158	412,529	410,021	417,941	414,271	410,562	421,584	428,204	431,500	
Fine paper:														
Orders, new	109,887	95,228	96,009	102,345	100,984	114,482	108,483	108,140	110,655	97,310	106,820	108,552	117,000	
Orders, unfilled, end of month	59,256	52,406	49,334	56,967	58,725	57,995	57,500	56,305	54,190	64,215	63,587	63,230	63,000	
Production	115,846	106,106	104,122	103,041	102,297	115,847	111,501	110,232	113,292	91,363	112,279	110,331	118,000	
Shipments	116,817	100,050	100,360	106,930	101,987	110,927	109,879	107,488	112,059	91,221	106,813	107,736	114,000	
Stocks, end of month	86,660	92,554	99,271	92,357	93,035	95,555	97,819	99,287	100,256	98,804	104,741	109,274	111,000	
Printing paper:														
Orders, new	311,553	274,906	302,577	298,488	265,291	342,798	279,943	287,338	320,207	292,019	297,809	307,601	312,000	
Orders, unfilled, end of month	317,830	312,937	311,864	291,065	268,590	294,740	258,238	249,515	265,175	292,305	295,870	302,427	298,000	
Production	321,420	296,073	289,628	306,062	283,994	322,188	303,684	298,138	299,890	256,760	308,034	299,596	315,000	
Shipments	315,040	299,811	290,655	304,212	279,074	323,037	311,678	300,216	304,524	255,785	306,948	297,000	314,000	
Stocks, end of month	164,379	160,641	159,614	161,460	166,420	165,570	157,576	155,498	149,540	150,515	151,600	153,295	154,000	
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill dol. per 100 lb.	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80	13.80
Coarse paper:														
Orders, new short tons	313,043	268,476	260,949	293,628	272,375	296,475	276,225	273,217	278,907	285,092	302,562	283,590	292,000	
Orders, unfilled, end of month	167,392	149,353	121,145	126,855	127,052	124,040	117,975	112,185	111,330	120,685	140,375	138,597	139,000	
Production	313,984	290,817	279,291	297,903	278,203	302,944	276,575	283,596	285,178	252,002	293,602	280,604	308,000	
Shipments	317,495	284,222	281,243	290,916	271,865	297,929	277,423	278,859	279,933	249,880	289,863	280,946	308,000	
Stocks, end of month	75,423	81,453	76,356	85,460	86,525	88,295	85,870	91,116	97,445	95,198	99,898	99,935	100,000	
Newsprint:														
Canada (incl. Newfoundland):														
Production	510,772	473,176	473,325	476,151	457,927	515,492	500,199	497,221	490,726	503,979	503,145	491,153	525,996	
Shipments from mills	506,544	491,450	488,571	452,470	437,780	481,487	503,292	497,561	523,966	481,686	518,844	482,559	541,835	
Stocks, at mills, end of month	144,764	126,490	111,244	134,925	155,072	189,067	185,074	185,634	152,394	174,687	158,988	167,582	151,743	
United States:														
Consumption by publishers	429,509	427,904	388,237	363,057	345,642	400,311	414,877	422,157	384,444	338,471	360,825	388,321	437,191	
Production	97,112	92,385	89,656	96,284	88,197	98,115	89,839	96,670	96,564	96,324	99,492	96,592	110,328	
Shipments from mills	96,288	90,847	90,240	95,132	86,219	100,585	88,968	98,716	96,148	96,597	98,503	98,202	107,407	
Stocks, end of month:														
At mills	7,072	8,610	8,026	9,178	11,156	8,686	9,557	7,511	7,927	7,654	8,643	7,033	9,954	
At publishers	514,419	464,899	477,800	470,536	488,503	495,871	484,226	446,739	453,407	481,612	508,703	490,256	448,907	
In transit to publishers	80,803	87,468	73,969	88,739	96,457	85,178	81,181	72,300	80,566	71,086	66,199	64,769	77,057	
Imports	437,867	412,574	449,804	356,455	391,503	454,297	399,824	410,631	438,833	393,102	434,103	396,943		
Price, rolls, contract, delivered to principal ports dol. per short ton	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):														
Orders, new	1,078.6	1,021.4	1,011.2	885.4	921.7	1,140.4	997.4	1,086.6	1,033.1	964.3	1,044.0	1,069.0	1,092.4	1,078.9
Orders, unfilled, end of month	423.7	385.7	392.4	330.8	321.0	424.9	369.1	364.2	359.8	390.3	330.7	428.8	390.5	343.1
Production, total	1,170.7	1,051.0	992.2	939.7	926.8	1,064.4	1,014.6	1,056.5	1,054.6	916.8	1,068.5	1,004.1	1,105.7	1,102.1
Percent of activity	97	94	79	89	89	90	88	90	89	74	92	88	94	93
Paper products:														
Shipping containers, corrugated and solid fiber, shipments: mil. sq. ft. surface area														
	7,382	6,730	6,356	5,815	5,966	7,153	6,952	6,714	6,785	6,250	7,010	7,242	7,626	
Folding paper boxes, value:														
New orders 1947-49=100	172.7	149.5	156.4	174.0	182.3	214.7	198.6	164.5	203.1	173.7	199.8	194.1	187.2	168.0
Shipments	179.7	154.6	155.8	163.7	167.9	185.0	182.2	165.1	179.9	159.9	183.9	180.0	186.9	177.2
PRINTING														
Book publication, total number of editions	1,323	1,079	974	826	878	1,102	1,101	1,391	781	923	802	888	1,408	941
New books	1,132	867	789	650	707	855	894	1,101	644	714	661	754	1,198	811
New editions	191	212	185	176	171	247	207	290	137	209	141	134	210	130

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption long tons	46,744	43,251	42,400	46,960	46,897	53,709	51,451	51,398	54,253	37,894	38,069	52,412	56,167	
Stocks, end of month	114,191	112,677	112,316	112,679	115,228	112,829	106,564	104,377	104,541	109,564	124,810	119,191	116,195	
Imports, including latex and guayule†	46,799	49,743	45,947	47,140	42,645	47,721	49,855	55,983	66,698	40,614	59,124	48,618		
Price, wholesale, smoked sheets (New York) dol. per lb.	.200	.206	.209	.204	.200	.203	.214	.213	.231	.244	.231	.241	.266	.272
Chemical (synthetic):														
Production long tons	57,170	57,221	59,373	57,299	53,356	55,835	47,581	46,554	45,954	46,964	48,807	51,384	55,644	
Consumption	58,515	52,670	50,902	50,173	49,060	56,060	53,654	52,628	57,195	41,552	42,051	53,878	57,582	
Stocks, end of month	166,724	166,523	175,845	180,839	183,405	184,284	174,983	167,583	157,172	162,944	170,159	161,662	161,711	
Exports	1,712	2,359	2,643	1,397	2,103	2,923	2,358	2,759	2,032	3,228	3,018	2,161		
Reclaimed rubber:														
Production	23,534	21,191	21,208	19,960	21,000	23,305	21,628	21,184	22,207	17,907	15,444	22,332	23,451	
Consumption	21,944	19,638	18,858	19,114	19,461	22,882	21,883	20,536	22,321	16,301	17,660	19,926	21,897	
Stocks, end of month	30,692	31,226	32,319	31,865	32,393	32,148	31,359	31,105	30,845	31,304	27,692	29,632	30,873	
TIRES AND TUBES														
Pneumatic casings: ♂														
Production thousands	7,666	6,567	6,482	6,299	7,042	7,981	8,065	7,965	8,796	6,360	5,427	7,279	7,869	
Shipments, total	7,565	5,081	5,663	7,002	6,308	7,629	8,243	8,319	9,079	8,885	8,080	6,269	6,266	
Original equipment	3,152	2,218	2,617	2,891	2,634	3,163	3,151	3,020	2,890	2,782	2,527	1,601	1,838	
Replacement equipment	4,241	2,728	2,902	3,993	3,557	4,350	4,935	5,115	6,029	5,949	5,429	4,537	4,251	
Export	172	135	143	118	117	116	176	184	160	155	123	130	147	
Stocks, end of month	13,446	14,854	15,706	14,977	15,709	16,077	15,906	15,504	15,218	12,640	9,985	11,184	12,799	
Exports	137	132	137	106	119	80	178	193	167	136	116	131		
Inner tubes: ♂														
Production	5,758	4,742	4,537	5,395	5,896	6,399	6,260	5,909	5,739	4,132	3,773	4,490	3,953	
Shipments	5,956	4,003	4,622	6,834	5,613	6,013	6,001	6,002	6,631	6,257	5,748	4,034	3,087	
Stocks, end of month	10,904	11,611	11,874	10,107	10,448	10,869	11,234	11,170	10,379	8,429	6,588	7,179	8,313	
Exports	75	70	68	50	61	49	89	104	68</					

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954											
	October	November	December	January	February	March	April	May	June	July	August	September	October	November	
STONE, CLAY, AND GLASS PRODUCTS															
ABRASIVE PRODUCTS															
Coated abrasive paper and cloth, shipments.....reams..	202,356	167,782	187,434	166,452	158,773	179,124	163,553	162,256	177,518	142,262	151,217	173,046	169,464		
PORTLAND CEMENT															
Production.....thous. of bbl.	24,738	22,529	20,243	17,769	16,895	20,097	21,730	23,279	22,802	25,467	25,681	25,549			
Percent of capacity.....	103	97	84	74	78	83	93	96	97	102	103	106			
Shipments.....thous. of bbl.	27,556	19,494	14,130	11,143	15,202	18,751	23,589	24,911	28,632	27,628	28,802	29,058			
Stocks, finished, end of month.....do.....	10,049	13,083	19,231	25,869	27,562	28,905	27,045	25,412	19,609	17,451	14,399	10,890			
Stocks, clinker, end of month.....do.....	4,109	4,022	5,349	8,240	10,091	11,925	11,681	10,392	8,585	7,203	6,029	4,673			
CLAY PRODUCTS															
Brick, unglazed:															
Production.....thous. of standard brick..	545,504	496,810	456,985	377,536	376,203	473,662	514,238	522,589	554,413	537,984	582,952	576,185			
Shipments.....do.....	553,979	474,163	380,495	294,766	382,387	460,448	532,442	527,964	588,209	573,536	586,532	589,340			
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous..	28.100	28.147	28.147	28.033	28.033	28.033	28.151	28.151	28.151	28.193	28.289	28.382	28.382		
Clay sewer pipe, vitrified:†															
Production.....short tons..	145,718	136,317	132,725	118,054	123,951	145,251	138,364	136,696	151,249	135,475	148,594	156,115			
Shipments.....do.....	154,689	124,789	95,623	84,965	100,596	129,280	143,050	139,565	150,497	153,426	162,363	157,590			
Structural tile, unglazed:†															
Production.....do.....	87,313	83,608	76,844	67,871	72,370	81,025	83,211	83,272	86,670	83,890	84,626	81,278			
Shipments.....do.....	83,163	74,672	62,907	55,146	64,521	77,972	80,703	81,331	83,562	78,663	80,906	77,095			
GLASS PRODUCTS															
Glass containers:															
Production.....thous. of gross..	11,616	10,094	9,328	10,009	9,748	11,200	10,751	11,548	11,219	10,810	11,386	9,883	10,843		
Shipments, domestic, total.....do.....	10,713	9,298	9,765	8,820	8,455	11,923	9,291	10,839	10,958	9,878	11,018	10,634	10,079		
General-use food:															
Narrow-neck food.....do.....	1,063	758	749	805	779	1,364	1,145	1,365	1,037	925	1,098	1,511	1,121		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	3,017	2,582	2,649	2,843	2,593	3,392	2,519	2,869	2,803	2,948	3,724	3,211	3,033		
Beverage (returnable and nonreturnable)															
thous. of gross..	512	704	1,139	347	350	600	776	1,003	1,268	912	525	343	325		
Beer bottles.....do.....	940	573	727	514	549	916	817	1,168	1,234	1,133	900	677	586		
Liquor and wine.....do.....	1,497	1,366	1,019	937	913	1,358	923	1,051	1,033	856	950	1,165	1,408		
Medicinal and toilet.....do.....	2,416	2,296	2,305	2,262	2,175	3,013	1,985	2,255	2,398	2,039	2,512	2,412	2,360		
Chemical, household and industrial.....do.....	958	746	744	878	930	1,096	933	932	971	848	1,023	1,012	1,003		
Dairy products.....do.....	310	273	433	234	166	184	193	196	214	217	286	303	243		
Stocks, end of month.....do.....	11,233	11,633	10,932	11,520	12,563	11,991	13,099	13,745	13,708	14,329	14,360	13,299	13,684		
Other glassware, machine-made:															
Tumblers:															
Production.....thous. of dozens..	5,450	4,635	4,124	5,180	5,355	6,067	6,075	5,651	4,963	3,943	5,131	5,122	5,780		
Shipments.....do.....	5,716	3,986	3,914	4,399	5,064	5,654	6,152	6,225	5,399	4,616	5,213	4,768	6,270		
Stocks.....do.....	10,267	10,716	10,184	10,356	9,980	10,272	9,852	9,297	8,850	8,751	8,652	9,036	8,535		
Table, kitchen, and householdware, shipments.....thous. of dozens..	3,725	3,015	2,444	2,750	3,122	3,802	3,148	2,987	2,827	2,606	2,966	3,503	4,175		
GYPSUM AND PRODUCTS															
Crude gypsum, quarterly total:															
Imports.....thous. of short tons..			737			501			881						
Production.....do.....			2,139			1,854			2,051						
Calcined, production, quarterly total.....do.....			1,789			1,690			1,920						
Gypsum products sold or used, quarterly total:															
Uncalcined.....short tons..															
Calcined:			692,165			547,398			687,950						
For building uses:															
Base-coat plasters.....do.....			409,354			372,016			437,736						
Keene's cement.....do.....			10,588			10,909			12,251						
All other building plasters.....do.....			219,538			193,391			224,711						
Lath.....thous. of sq. ft.			602,035			517,846			634,857						
Tile.....do.....			7,437			6,710			7,668						
Wallboard.....do.....			952,870			935,205			1,044,226						
Industrial plasters.....short tons..			61,008			64,018			62,087						

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	15,117	13,555	11,924	12,675	13,126	14,274	12,628	10,844	12,215	10,724	13,790	15,120	14,121	
Men's apparel, cuttings:*														
Tailored garments:														
Suits.....thous. of units..	1,891	1,566	1,834	2,184	1,732	1,810	1,412	1,524	1,630	944	1,660	1,655	1,456	
Overcoats and topcoats.....do.....	1,576	347	1,285	2,256	276	1,295	320	392	1,510	280	480	1,440	352	
Trousers (separate), dress and sport.....do.....	4,482	3,682	3,852	4,512	4,848	5,520	4,800	4,464	4,440	3,120	3,840	4,380	4,224	
Shirts (woven fabrics), dress and sport.....thous. of doz..	1,805	1,491	1,526	2,150	1,668	1,850	1,692	1,476	1,430	1,184	1,432	1,650	1,552	
Work clothing:														
Dungarees and waistband overalls.....do.....	1,440	278	1,234	2,256	348	1,355	384	340	1,345	288	392	1,435	408	
Shirts.....do.....	1,414	336	1,339	2,372	392	1,445	360	356	1,385	276	364	1,395	352	
Women's, misses', juniors' outerwear, cuttings (quarterly through 1953):*														
Coats.....thous. of units..			5,711	2,200	2,442	3,187	1,542	771	1,650	2,217	2,751	2,452	2,269	
Dresses.....do.....			53,358	219,332	20,356	26,870	24,465	21,091	16,577	20,429	17,157	17,593		
Suits.....do.....			2,987	2,139	1,774	1,843	747	475	971	1,203	1,257	874	738	
Waists, blouses, and shirts.....thous. of doz..			3,071	1,152	1,249	1,432	1,189	1,036	1,150	1,073	1,234	1,170	1,200	

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

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

Ⓣ New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: *Men's apparel*—estimates beginning January 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of the total 1952 production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1951 cuttings of these items. *Women's outerwear*—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output; quarterly estimates prior to 1954 are based on reports from 2,500 establishments accounting for about 90 percent of total shipments in 1951. Cuttings for 1950 and 1951 will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 SURVEY. Cuttings of men's dungarees and waistband overalls for January-December 1952 and January 1954 appear in the April 1954 SURVEY.

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

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

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

TEXTILE PRODUCTS—Continued

COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....	thous. of running bales	10,769	14,279	14,279	16,119				2 16,317			389	1,694	5,691	9,670	3 12,439
Crop estimate, equivalent 500-lb. bales	thous. of bales								2 16,465							4 13,569
Consumption.....	thous. of bales	684,990	684,990	575,152	678,827	684,367			5 845,036	600,209	645,875	5 781,767	542,577	667,443	5 815,315	706,603
Stocks in the United States, end of month, total.....	thous. of bales	18,713	17,808	16,690	15,726	14,673	13,411	12,362	11,397	10,189	9,576	20,125	19,721	19,431	19,431	
Domestic cotton, total.....	do.	18,630	17,733	16,625	15,665	14,610	13,346	12,287	11,316	10,112	9,500	20,046	19,650	19,367	19,367	
On farms and in transit.....	do.	7,739	5,002	3,056	1,906	1,360	1,082	906	868	606	255	10,760	7,719	5,286	5,286	
Public storage and compresses.....	do.	9,420	11,186	11,925	12,058	11,462	10,495	9,698	8,907	8,150	8,071	8,304	10,862	12,733	12,733	
Consuming establishments.....	do.	1,471	1,545	1,644	1,701	1,788	1,769	1,683	1,541	1,356	1,174	982	1,069	1,348	1,348	
Foreign cotton, total.....	do.	84	75	65	61	63	66	75	81	77	70	79	71	64	64	
Exports.....	bales	217,307	242,848	375,035	296,651	385,420	429,659	422,048	336,120	434,934	227,855	189,585	199,322			
Imports.....	do.	7,776	8,510	11,070	6,503	12,866	16,258	24,163	11,679	8,177	8,719	9,941	6,588	34.6	34.7	33.2
Prices (farm), American upland.....	cents per lb.	32.5	31.8	30.7	30.1	30.4	31.1	31.6	32.2	32.3	32.2	34.0	34.6	34.6	34.7	33.2
Prices, wholesale, middling, 1 1/16", average 10 markets.....	cents per lb.	32.7	32.7	32.6	33.2	34.0	34.2	34.2	34.4	34.2	34.4	34.2	34.2	34.5	34.3	33.8
Cotton linters:†																
Consumption.....	thous. of bales	123	111	111	113	95	99	105	108	113	96	112	100	117	117	
Production.....	do.	247	240	221	222	197	189	150	115	84	64	82	177	224	224	
Stocks, end of month.....	do.	1,181	1,297	1,376	1,428	1,457	1,542	1,590	1,637	1,589	1,540	1,525	1,587	1,666	1,666	
COTTON MANUFACTURES																
Cotton cloth:																
Cotton broad-woven goods over 12 inches in width, production, quarterly♁..... mil. of linear yards																
Exports.....	thous. of sq. yd.	47,444	46,093	49,493	45,560	50,457	44,540	64,206	47,243	49,818	48,282	47,160	50,809	50,809	50,809	
Imports.....	do.	4,701	7,193	6,306	4,777	4,597	3,988	6,242	4,730	4,202	4,355	5,110	7,622	7,622	7,622	
Prices, wholesale:																
Mill margins.....	cents per lb.	31.44	29.59	29.13	28.56	27.18	26.84	26.75	26.28	26.50	26.48	26.51	26.00	26.00	26.00	26.80
Denim, 28-inch.....	cents per yd.	36.9	36.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.9	34.7	35.9	35.9	35.9	35.9
Print cloth, 39-inch, 68 x 72.....	do.	17.5	16.5	15.9	16.0	15.8	15.4	15.4	15.3	15.4	15.8	16.3	16.5	16.5	16.5	16.5
Sheeting, in gray, 40-inch, 48 x 44-48.....	do.	17.8	17.5	17.5	17.3	16.8	16.8	16.5	16.3	16.3	16.3	16.4	16.4	16.4	16.4	16.5
Cotton yarn, natural stock, on cones or tubes:																
Prices, wholesale, f. o. b. mill:																
20/2, carded, weaving.....	dol. per lb.	.643	.636	.630	.625	.630	.632	.630	.627	.633	.636	.633	.633	.633	.641	.641
36/2, combed, knitting.....	do.	.955	.939	.927	.921	.921	.921	.921	.917	.921	.917	.917	.919	.919	.931	.931
Spindle activity (cotton system spindles):‡																
Active spindles, last working day, total.....	thous.	21,244	21,252	20,933	20,897	20,888	20,872	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,696	
Consuming 100 percent cotton.....	do.	19,953	19,990	19,695	19,652	19,656	19,626	19,457	19,325	19,332	19,286	19,306	19,276	19,295	19,295	
Spindle hours operated, all fibers, total.....	mil. of hr.	11,853	9,232	10,246	9,145	9,231	11,454	8,991	8,932	10,939	7,066	9,171	11,222	9,735	9,735	
Average per working day.....	do.	479	474	436	457	469	458	457	447	447	372	459	458	493	493	
Consuming 100 percent cotton.....	do.	11,192	8,719	9,683	8,631	8,697	10,799	8,475	8,366	10,216	6,578	8,583	10,455	9,042	9,042	
Operations as percent of capacity.....	do.	130.6	129.1	118.8	124.7	128.1	125.3	125.3	122.6	122.8	102.4	126.2	126.0	136.3	136.3	
RAYON AND ACETATE AND MFERS.																
Filament yarn and staple:																
Shipments, domestic, producers':																
Filament yarn.....	mil. of lb.	64.6	62.9	53.9	55.9	55.5	60.8	60.5	58.4	57.8	53.1	53.2	62.1	64.2	64.2	
Staple (incl. tow).....	do.	26.0	25.5	21.9	24.3	24.1	29.2	28.9	32.1	35.7	32.1	35.8	32.3	32.3	32.3	
Stocks, producers', end of month:																
Filament yarn.....	do.	74.3	71.3	77.2	78.6	75.9	75.4	69.8	68.5	67.0	70.2	73.2	64.8	60.6	60.6	
Staple (incl. tow).....	do.	34.0	29.9	32.7	33.1	30.9	28.3	28.3	27.9	28.0	29.0	30.1	30.4	30.4	30.4	
Imports.....	thous. of lb.	2,006	2,277	1,775	1,215	1,691	2,264	3,509	2,178	3,166	2,940	5,785	7,536	7,536	7,536	
Prices, wholesale:																
Yarn, viscose, 150 denier, filament, f. o. b. shipping point.....	dol. per lb.	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1 1/2 denier.....	do.	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly♁.....	thous. of linear yards			422,167			402,378			382,292						
SILK																
Silk, raw:																
Imports.....	thous. of lb.	695	414	521	465	449	366	1,051	671	843	654	890	567	567	567	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....	dol. per lb.	5.23	5.27	5.43	5.58	5.39	5.23	5.07	5.03	4.53	4.55	4.68	4.83	4.75	4.75	
WOOL																
Consumption, mill (clean basis):‡																
Apparel class.....	thous. of lb.	29,930	18,868	20,590	18,653	19,737	24,520	21,735	23,040	28,084	21,301	23,760	24,810	20,184	20,184	
Carpet class.....	do.	11,790	9,032	10,685	9,840	9,788	11,738	9,237	8,319	9,286	5,903	9,253	11,580	9,500	9,500	
Imports, clean content ♀.....	do.	20,777	16,351	12,889	17,147	14,277	17,823	22,067	19,868	21,603	19,012	18,478	17,757			
Apparel class (durable), clean content*.....	do.	11,237	8,119	8,182	9,367	7,154	10,576	10,768	10,458	12,385	8,989	9,401	8,085			
Prices, wholesale, raw, Boston:																
Territory, 64s, 70s, 80s, clean basis.....	dol. per lb.	1.725	1.725	1.725	1.725	1.725	1.675	1.688	1.731	1.767	1.756	1.762	1.771	1.712	1.600	
Bright fleece, 56s-58s, clean basis.....	do.	1.200	1.204	1.205	1.205	1.196	1.122	1.160	1.184	1.187	1.166	1.211	1.220	1.196	1.075	
Australian, 64s, 70s, good topmaking, clean basis, in bond.....	dol. per lb.	1.780	1.780	1.779	1.775	1.775	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1953			1954										
	October	November	December	January	February	March	April	May	June	July	August	September	October	November
TEXTILE PRODUCTS—Continued														
WOOL MANUFACTURES														
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price..... dol. per lb.	2.110	2.098	2.098	2.073	2.037	2.025	2.037	2.037	2.043	2.043	2.037	2.037	2.037	* 2.912
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total..... thous. of lin. yd.			170,885			62,738			* 69,440				72,662	
Apparel fabrics, total..... do.			162,810			54,835			* 63,559				67,736	
Government orders..... do.			14,116			958			* 570				456	
Other than Government orders, total..... do.			148,694			53,877			* 62,989				67,280	
Men's and boys'..... do.			127,820			26,461			* 30,078				28,103	
Women's and children's..... do.			20,874			27,416			* 32,911				39,177	
Nonapparel fabrics, total..... do.			18,075			7,903			* 5,881				4,926	
Blanketing..... do.			15,717			4,455			* 3,346				2,949	
Other nonapparel fabrics..... do.			2,358			3,448			* 2,535				1,977	
Prices, wholesale, suiting, f. o. b. mill: 1947-49=100														
Flannel, 12-13 oz./yd., 57"/60"	112.9	112.9	112.9	112.9	111.5	112.1	112.1	112.1	112.9	112.9	112.9	112.9	112.9	112.9
Gabardine, 10½-12½ oz./yd., 56"/58"	103.6	103.6	103.6	103.6	103.6	103.6	102.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6

TRANSPORTATION EQUIPMENT

AIRCRAFT														
Civil aircraft, shipments..... number	235	275	250	278	240	312	359	309	316	293	264	265	174	
Exports †..... do.	146	136	105	92	65	106	116	95	67	105	68	84		
MOTOR VEHICLES														
Factory sales, total..... number	621,288	452,987	484,707	551,134	534,145	633,003	631,769	588,562	598,876	530,416	521,450	369,942	287,557	
Coaches, total..... do.	519	371	424	405	328	297	379	274	351	246	309	326	397	
Domestic..... do.	496	288	393	305	322	289	348	251	349	190	306	314	385	
Passenger cars, total..... do.	528,814	378,906	389,628	454,562	446,676	531,529	534,667	497,062	507,055	451,663	445,306	300,998	221,195	* 508,700
Domestic..... do.	516,969	370,511	373,666	435,139	425,392	510,024	515,192	478,889	489,994	437,028	431,371	292,721	214,913	* 490,500
Trucks, total..... do.	91,955	73,710	94,655	96,167	87,141	101,177	96,723	91,226	91,470	78,507	75,835	68,618	65,965	
Domestic..... do.	79,541	64,781	80,227	83,563	72,468	85,154	79,439	73,712	74,250	62,161	60,263	50,845	48,793	
Exports, total †..... do.	19,919	23,604	21,578	29,700	31,433	21,685	45,725	37,479	30,254	29,154	26,794	26,645		
Passenger cars †..... do.	9,047	10,186	10,884	16,448	18,195	12,177	24,836	18,296	14,697	13,210	11,519	9,556		
Trucks and busses †..... do.	10,872	13,408	10,694	13,252	13,238	9,508	20,889	19,183	15,557	15,944	15,275	17,089		
Truck trailers, production, total..... do.	8,304	7,796	5,592	4,724	4,667	5,000	4,746	4,844	5,258	3,686	3,899	4,271	4,521	
Complete trailers †..... do.	8,133	7,603	5,196	4,385	4,502	4,741	4,535	4,638	4,987	3,465	3,740	4,105	4,350	
Vans..... do.	2,010	2,539	2,316	1,899	1,767	1,879	1,865	1,934	2,858	2,052	2,082	2,256	2,551	
All other †..... do.	5,323	5,064	2,880	2,686	2,735	2,862	2,670	2,704	2,508	1,607	1,668	1,849	1,806	
Trailer chassis..... do.	171	193	396	139	165	259	211	206	271	221	159	166	165	
Registrations:														
New passenger cars..... do.	504,697	450,311	413,937	340,698	369,592	480,731	508,102	520,958	596,719	474,316	440,312	407,844	* 383,376	
New commercial cars..... do.	82,661	72,596	68,659	60,694	60,843	72,583	75,332	78,209	85,858	65,181	64,180	66,174	71,254	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total..... number	8,963	6,574	4,752	5,101	4,041	4,826	4,195	3,658	2,683	2,051	2,450	2,958	2,348	
Equipment manufacturers, total..... do.	5,636	4,173	3,169	3,815	3,014	3,796	3,138	2,513	1,263	955	990	1,600	1,338	
Domestic..... do.	5,631	3,912	2,873	3,658	2,947	3,793	2,981	2,028	1,230	705	837	1,208	807	
Railroad shops, domestic..... do.	3,327	2,401	1,583	1,286	1,027	1,030	1,057	1,145	1,420	1,096	1,400	1,358	1,010	
Passenger cars, equipment manufacturers: †														
Orders unfilled, end of month, total*..... do.	715	736	712	686	690	636	572	541	500	502	450	587	563	
Domestic..... do.	560	422	398	384	405	374	330	314	285	316	291	448	434	
Shipments, total..... do.	46	44	27	29	40	59	64	41	44	65	52	42	38	
Domestic..... do.	42	44	26	17	22	36	44	26	30	34	25	22	25	
Association of American Railroads:														
Freight cars (class I), end of month: ‡														
Number owned..... thousands	1,775	1,777	1,776	1,777	1,775	1,773	1,771	1,768	1,764	1,757	1,753	1,750	1,745	
Undergoing or awaiting classified repairs..... thousands	90	92	88	91	94	98	104	112	116	118	122	126	123	
Percent of total ownership.....	5.1	5.2	4.9	5.1	5.3	5.6	5.8	6.3	6.6	6.7	6.9	7.2	7.0	
Orders, unfilled..... number	33,159	30,703	27,678	23,537	20,548	16,896	13,964	12,169	11,429	10,334	11,016	10,232	11,785	
Equipment manufacturers..... do.	15,405	13,911	12,256	9,153	6,784	4,068	2,132	1,214	1,793	1,731	3,911	4,403	4,952	
Railroad shops..... do.	17,754	16,792	15,422	14,384	13,764	12,828	11,832	10,955	9,636	8,603	7,105	5,829	6,833	
Locomotives (class I), end of month: ‡														
Steam, undergoing or awaiting classified repairs..... number	1,223	1,222	1,232	1,215	1,210	1,222	1,169	1,180	1,117	1,081	1,102	1,233	1,237	
Percent of total on line.....	10.0	10.2	10.5	10.6	10.8	11.2	11.1	11.4	11.1	11.0	11.4	13.1	13.5	
Diesel-electric and electric: Orders, unfilled..... number of power units	628	659	571	486	521	365	300	170	124	133	99	115	158	
Exports of locomotives, total †..... number	37	63	46	37	33	26	57	46	36	42	34	39		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total..... number	877	677	673	523	467	473	366	445	445	413	357	357	348	
Domestic..... do.	845	632	630	485	437	448	344	417	389	368	278	319	318	
Export..... do.	32	45	43	38	30	25	22	28	56	45	79	38	30	

* Revised. † Preliminary. ‡ Data cover a 14-week period; other data, 13 weeks. § Total based on 38 reporting States.
 ¶ Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 236,600 passenger cars; 64,100 trucks.
 † Revisions for 1952 are shown in the August 1953 SURVEY.
 ‡ Data exclude all military-type exports. Scattered monthly revisions for 1952 for motor vehicles will be shown later.
 § Revised beginning 1952 to include production of converter dollies; data as revised are comparable with figures through 1951 shown in the 1953 issue of BUSINESS STATISTICS. Revisions for January-September 1952 are shown in the December 1953 SURVEY.
 ¶ Excludes railroad shops except when noted.
 * New series; monthly data prior to 1953 will be shown later.
 † Not including railroad-owned private refrigerator cars.
 ‡ Revised exports for May 1952, 41 locomotives.

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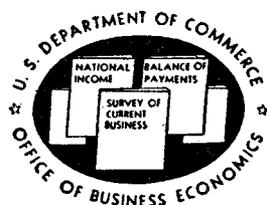
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