

*APRIL 1955*

**SURVEY OF  
CURRENT  
BUSINESS**

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

# SURVEY OF CURRENT BUSINESS

Vol. 35



No. 4

APRIL 1955

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

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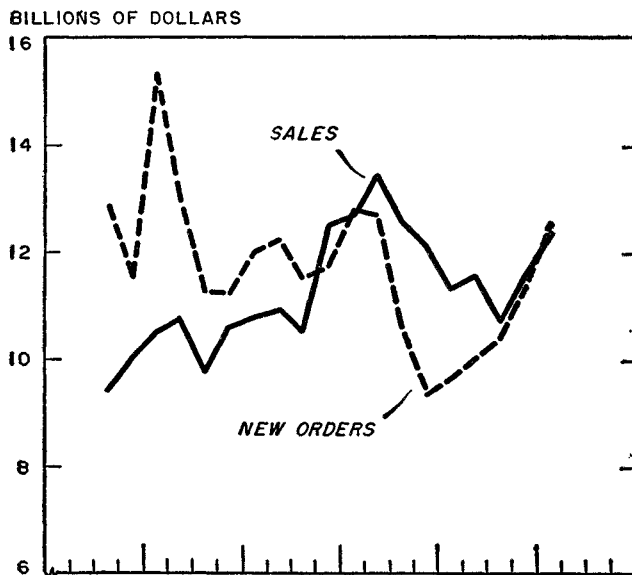
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# The Business Situation

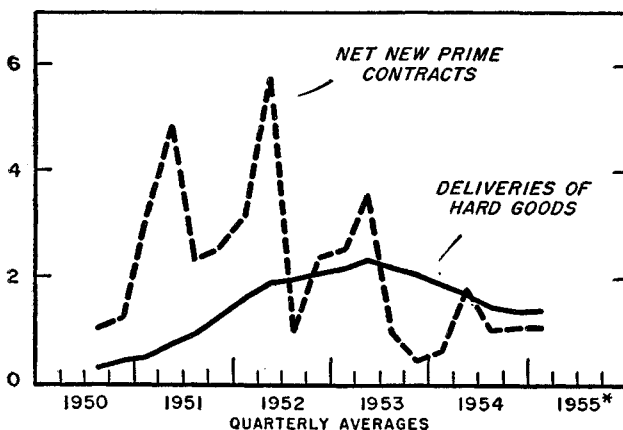
By the Office of Business Economics

## A Review of the Expansionary Movement

The upturn in Sales and New Orders of Durable Goods Manufacturers is largely in civilian business



Defense Business has shown little recent change



\* Preliminary

DATA: O.B.E. & DEPT. OF DEFENSE

EXPANSION of production and trade broadened further during March with both consumer and business demand strengthening. Sales of retail stores extended their advance with a March seasonally adjusted sales aggregate of \$15 billion which rounded out the largest first quarter on record. March employment in nonagricultural establishments, seasonally adjusted, of 48.7 million was up a quarter million from February, the largest increase of the recovery period to date, and ahead of the corresponding month of the preceding year for the first time since 1953. The factory average work week was also lengthened further to 40.7 hours. As compared with March 1953, however, private nonagricultural employment was 2 percent lower and factory hours 1 percent less.

A feature of the month was the widening extent to which employment expansion was diffused throughout the economy. All major private industry groups except mining and trade showed more than seasonal increases in March. Factory employment of production workers, seasonally adjusted, expanded 1 percent with all of the main industry groups participating except tobacco manufactures and ordnance. The tendency in the most recent period has been to increase the number of employees in addition to extending working hours.

### Characteristics of the recovery

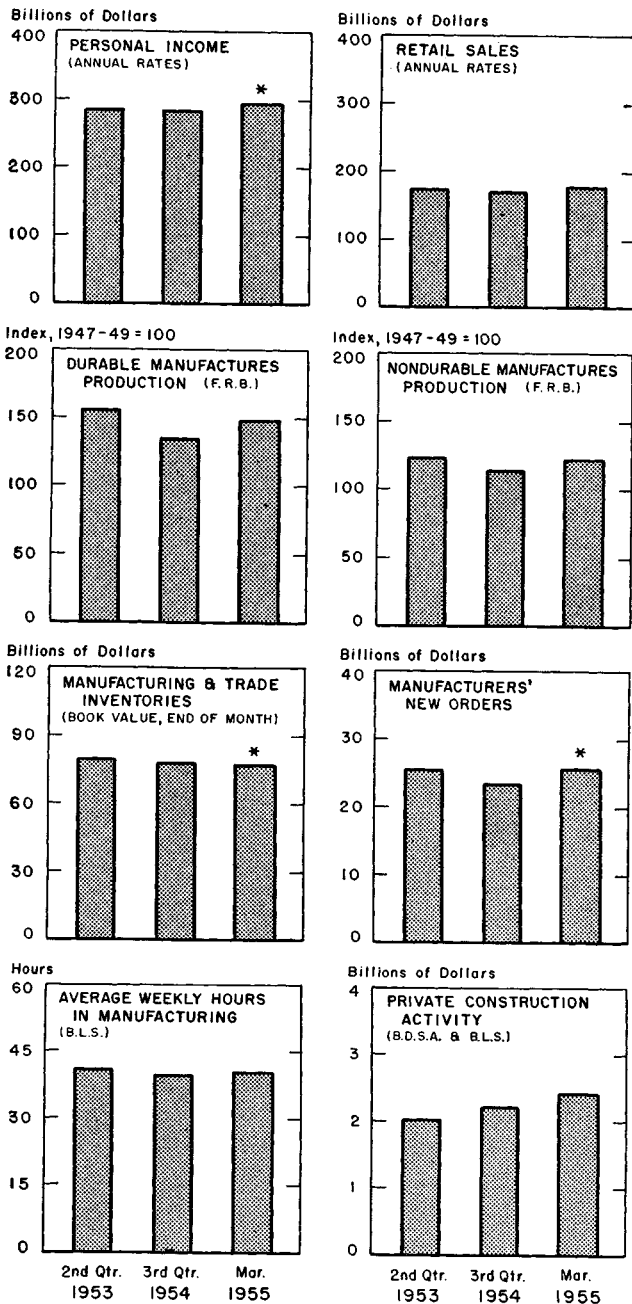
Economic activity has been expanding since the start of the fall season. The early phases of the recovery, as well as the periods of moderate decline and relative stability which preceded it, have been reviewed in detail in earlier issues of the SURVEY, and particularly in the February *Annual Review Number*. Recovery has now been under way long enough to warrant more detailed examination of the factors involved and the extent to which various sectors of the economy have participated in the general advance.

Throughout 1954 demand had been expanding in important segments of the economy—notably consumer spending for nondurable goods and services, and most branches of construction—while other sectors continued to decline or had stabilized. In the fourth quarter the production advance in the automobile industry, with its large employment and great buying power, was a major factor in turning the balance of activity upward. A widening circle of new orders for steel, rubber, glass and other materials, and for parts and accessories, radiated to other manufacturers. An outstanding Christmas season at retail stores, and continued high consumer demand in subsequent months, has been a major element acting to broaden the recovery and to spread a more optimistic business sentiment. These developments have resulted in a reappraisal of inventory policy and an ending of the pressure for liquidation.

The improvement in sales experience and prospects was

also an important factor in the enlargement of 1955 programs for fixed investment as compared with recent capital outlays. According to the annual OBE-SEC survey detailed in the March issue of this publication, the gradual contraction of fixed investment under way since the end of 1953 is expected to be reversed in the second quarter of this year.

### Aspects of the Economic Recovery



Note: Quarterly data are monthly averages. All data are seasonally adjusted, except for average weekly hours. \* Feb. data

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The price structure has continued generally stable, in both wholesale and consumer markets, although moderate price advances have occurred in limited areas where supplies were relatively inelastic.

### Construction still going strong

Construction, including both private and public, was one of the industries that maintained a rising trend throughout the

recent readjustment period and its further strong advance has contributed importantly to the recovery.

Expenditures for new private nonfarm residential construction in the first quarter of 1955 were one-third higher than a year earlier. Generally favorable demand conditions and the liberalization of credit, especially for Government insured or guaranteed loans, have combined to broaden the market.

In nonresidential private construction, the rising trend also continued in the first quarter of the present year. Commercial construction remains currently, as during 1954, the most dynamic portion of this segment of the industry with building of stores, restaurants and garages especially active in the January-March quarter. Even industrial construction which lagged somewhat last year is now back to the average 1953 level and ahead of the comparable period of 1954. Public utility construction continues steady in large volume.

In the first quarter of 1955, after allowance for seasonal factors, public construction activity, which had tended downward in 1954, moved up to a rate 6 percent above that in the second half of 1954.

### Federal demand lower

Falling Government demand, particularly for national security purposes, has been offsetting increases elsewhere in the economy but the rate of decline has lessened appreciably in recent months. Deliveries of military hard goods are expected to continue close to the current rate. Declining purchases by the Federal Government more than offset increases in those of State and local governments, which have risen by about \$4 billion, at annual rates, since mid-1953.

Agricultural income and prices have not thus far participated in the recovery movement. Agricultural output, on the other hand, is expected to hold at last year's peak rate. Prospective spring plantings in 1955 as reported by farmers about March 1 are somewhat larger than in 1954 with increases indicated for feed crops and soybeans. Livestock prospects are for sustained heavy marketings in 1955.

### Personal income broadening consumer demand

The rise of disposable personal income and the associated broadening of consumer demand has been a main channel through which recovery has spread. The stimulus to personal income was due chiefly to the larger wage and salary disbursements associated with the upturn in production. More generous payment of dividends, however, was also a factor. Tax cuts, part of the effects of which are being fully felt only this year, have also been important in lifting consumer buying power.

Since the autumn upturn began, payrolls in the commodity producing industries, which was the area most affected in the previous downturn, have increased faster than those in other lines of private enterprise. From the 1954 summer quarter to February 1955, the industrial recovery lifted manufacturing production worker payrolls by approximately 7 percent. Factory-worker payrolls increased an additional 2 percent in March. Larger employment, additional work hours, and higher average hourly earnings contributed in roughly equal measure to the rise.

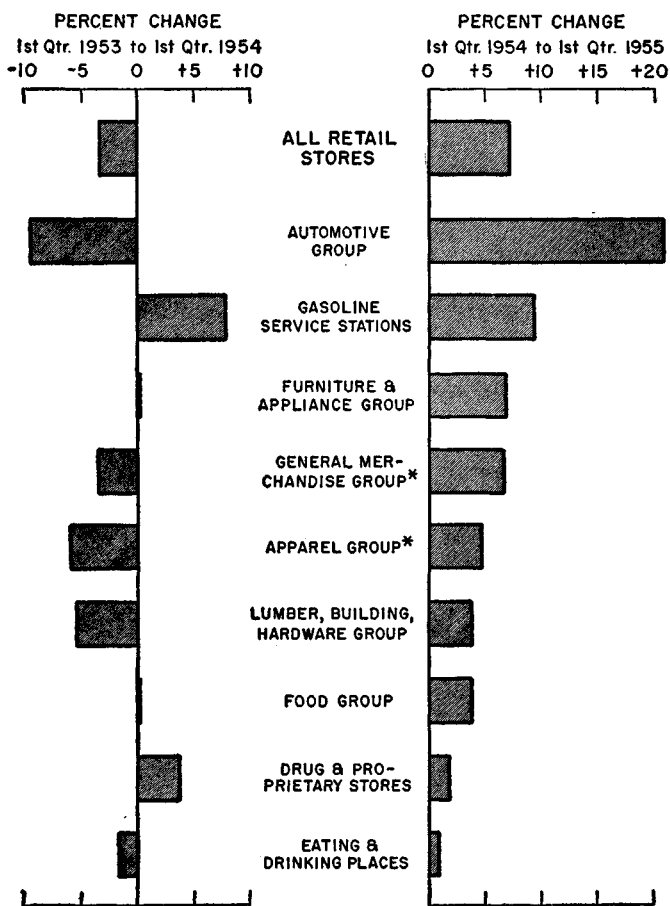
Payrolls in the distributive industries in February were 1 percent above last summer's average, the gain stemming from a small expansion in employment and slightly higher earnings. Payrolls in the service industries, which after an initial slight dip had moved gradually higher subsequent to February 1954, continued their rise after the autumn upturn—at a somewhat faster rate.



### Advance in Retail Trade

Trade moved quite differently from production during the economic adjustment and recovery. Retail sales, having slipped about 4 percent during the latter part of 1953, reversed their direction at the beginning of 1954—sooner than other economic sectors—and after January followed an irregular upward course. The decline and rise, however, were not uniform. As indicated in the left-hand section of the chart, the durable lines of trade accounted for most of the earlier loss but all the groups shared in the ensuing rise.

**Retail Sales more than recover 1953 losses—  
all major groups share in rise**



\* Based upon seasonally adjusted data

BASIC DATA: CENSUS BUREAU

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to the advance during 1954 were gasoline service stations, food stores, and general merchandise stores. During the past half year, other nondurable groups have also shared in the increase in activity.

The general merchandise group, and more particularly department stores, which carry a wide variety of durable as well as nondurable commodities, followed the general sales pattern.

The recovery in department store sales has been widespread geographically. All Federal Reserve districts have participated in the sales rise, although in varying degrees. Those districts previously showing the greatest decreases have tended to score the largest advances in the recent period.

Sales of durable-goods stores accounted for most of the 1953-54 retail trade decline; their 1954 sales were about 4 percent below the 1953 total. Recovery began later than in the nondurables, but since last October the rise in durable-goods store sales has accounted for most of the retail trade expansion. Sales by the automotive group were exceptionally dynamic in both the decline in late 1953 and the rebound since last fall. Because of the timing of the model changes, which came earlier than in 1953, sales for a time after mid-1954 declined much more rapidly than in the previous year. Most model changes were completed early in November; thereafter, production and sales of cars accelerated rapidly, with the rate still rising during the first quarter of 1955.

Sales of consumer durables other than autos, such as furniture, electrical appliances, building materials, and hardware store sales are also participating in the upward trend.

Accompanying the advance in consumption, and particularly automobile sales, has been the more liberal use of credit by consumers. Total consumer short- and intermediate-credit outstanding at the end of February, \$29.5 billion, was larger than for any previous February, and 5 percent larger than in the corresponding 1954 period.

As retail sales declined in late 1953, trade stocks also tended somewhat lower. Liquidation in 1954 was limited primarily to durable-goods stores, especially to motor vehicles. Holdings of cars were cut to an unusually low amount by the time 1955 models were introduced. Since then, with most merchants following conservative buying policies, the building up of dealers' stocks of new model automobiles has been the major factor accounting for the nominal expansion of aggregate trade inventories at the end of February above 1954 lows.

### Revival in Production

The gist of the foregoing is that the rising consumer demand—broadly interpreted to include residential construction—was a basic force in the industrial revival. The upturn anticipated in plant and equipment outlays followed after improved consumer sales; defense goods output is still tapering off although at a diminishing rate.

### Upturn in new orders and shipments

New orders received by manufacturers reached a low rate in January last year, and did not exceed sales until late summer. During the spring and early summer, moderately rising civilian-goods orders had been largely offset by declining defense orders. In the autumn, however, the rise in civilian-goods business, plus the tapering of inventory liquidation, led to higher-rates of output.

The flow of new orders in the opening months of this year has been about one-fourth above that of the corresponding 1954 period.

Acceleration in activity has centered in the durable-goods sector. New orders placed with this group in the first 2 months of this year totaled half again as much as a year ago and shipments had recovered to within 8 percent of their

Brisk Christmas trade and the immediate consumer acceptance of the 1955 model autos led to an acceleration of the rise in the last 2 months of the year which carried sales to a new quarterly high. In the first quarter of this year sales were at a seasonally adjusted rate 2 percent above the preceding quarter and more than 7 percent above the 1954 low.

Among the factors, other than the strength of consumer income, operating to make retail trade the bellwether in the recovery was an increase in promotional activity by business firms. This extra sales drive pervaded the entire field of retail distribution.

Total sales at nondurable-goods establishments ceased to decline as early as the fourth quarter of 1953. For the year 1954, sales of all nondurable-goods stores exceeded those of 1953 by 2 percent.

The principal groups among the nondurables contributing

1953 high. Progress among the industries in the group, however, was uneven. In the forefront of the advance were transportation equipment makers. Sales of both motor vehicle and aircraft producers have exceeded previous highs. Thus far chemicals is the only other major manufacturing industry to better former sales highs.

The largest relative improvement from last year's low point occurred in primary metals, particularly iron and steel. For this group the moderate rise in orders starting in the early spring of 1954 was accelerated after August. Shipments have not, however, recovered as much of the decline from the 1953 high as those of other durable-goods industries. In the machinery industries recovery occurred later and proceeded more slowly than in other heavy goods areas.

The role of nondurable-goods industries in the recovery period has been less dramatic than that of the durables. The former industries as a group had previously experienced relatively little decline; their 1954 annual sales exceeded, in fact, the 1953 aggregates. In the first 2 months of 1955, average monthly sales of nondurable-goods manufacturers are appreciably closer to the maximum monthly figures for any previous year than is the case for total durables. The advance was paced by chemical concerns, especially industrial chemicals, and petroleum companies. Textile and apparel deliveries, however, are still considerably below their 1953 highs.

### Backlogs stabilize

For most major industry groups the decline of unfilled orders ended last fall. The subsequent expansion in backlogs has been moderate but contrasts with the substantial decline of the previous 2 years. Backlogs at the beginning of March represented 3.7 months of sales for the durable-goods group as compared with 7 months in the third quarter of 1952 and 2.7 months in the first quarter of 1950. The recent unfilled orders rise has been chiefly in the primary metals industry.

The September upturn in unfilled orders was followed by a cessation of the inventory liquidation in progress at the manufacturers' level throughout the previous year. Since that time, inventory holdings have been stable as the expansion in the rate of manufacturers' total deliveries approximately kept pace with the rise in output. At the beginning

of March book values of factory inventories, seasonally adjusted, were unchanged from September.

During this period, there has been a moderate inventory expansion in the durable-goods sector, initiated largely by automobile producers. Durable-goods manufacturers' stocks are still, however, \$2.5 billion under the September 1953 high. Moderate liquidation has continued in nondurable goods.

Manufacturers' stocks of raw materials and finished goods have been declining while the value of goods in process has increased with the advance in production rates.

### Company Participation

Special tabulations indicate that there was broad participation in the upturn in sales and new orders by manufacturing firms in all industries and size groups. However, full recovery from the early 1953 peak has not yet been achieved in durable-goods manufacturing activity.

Thus, while 70 percent of the number of durable-goods producers reporting monthly to the Office of Business Economics experienced sales declines from early 1953 to early 1954, only 55 percent have since shown sales gains. The corresponding figures for nondurable-goods companies were more uniform at 60 and 65 percent, respectively. These data, which are shown in table 1, point up the dispersion in the sales experiences of individual concerns; in both downturn and recovery, sales of almost two-fifths of all reporting manufacturing firms moved contrary to the overall trend.

The tabulations also show differences by industries. Larger percentages of primary metals, motor vehicles, and lumber firms experienced sales gains in the recent period than was true for durable-goods firms as a whole. Also, the number of concerns with sales reductions during the downturn was relatively larger than average in both the motor vehicle and primary metals sectors. In the nondurable-goods area in the most recent period, higher-than-average proportions of companies in the chemicals and paper industries reported increased sales.

In evaluating the data in table 1 which are based on numbers of firms, it should be noted that the distributions are weighted heavily by the experience of the more numerous smaller concerns. Firms with assets of more than \$50 million account for about one-tenth of all firms in the

Table 1.—Manufacturing Concerns: Distribution According to Percentage Changes in Sales and Orders, During January and February 1953, 1954 and 1955<sup>1</sup>

[Percent of companies]

Percent change in sales and orders	Durable-goods industries									Nondurable-goods industries			All manufacturing industries		
	Sales			New Orders			Unfilled orders			Sales					
	Total	Large firms <sup>2</sup>	Other firms <sup>3</sup>	Total	Large firms <sup>2</sup>	Other firms <sup>3</sup>	Total	Large firms <sup>2</sup>	Other firms <sup>3</sup>	Total	Large firms <sup>2</sup>	Other firms <sup>3</sup>	Total	Large firms <sup>2</sup>	Other firms <sup>3</sup>
<b>January-February 1953 to January-February 1954</b>															
Increase:															
10 percent or more.....	18	17	18	18	17	18	12	8	12	17	17	17	18	17	18
Less than 10 percent.....	14	13	14	9	8	9	7	11	7	23	31	22	18	21	17
Decrease:															
Less than 10 percent.....	17	16	17	12	8	13	8	6	8	26	29	25	20	22	20
10 percent or more.....	51	54	51	61	67	60	73	75	73	34	23	36	44	40	45
<b>January-February 1954 to January-February 1955</b>															
Increase:															
10 percent or more.....	41	48	40	63	80	61	29	32	29	38	39	33	40	44	39
Less than 10 percent.....	15	21	14	11	6	12	9	13	9	27	38	25	20	29	19
Decrease:															
Less than 10 percent.....	15	10	16	7	2	8	10	15	9	20	17	20	17	13	18
10 percent or more.....	29	21	30	19	12	19	52	40	53	15	6	17	23	14	24

1. Based on "constant" samples of manufacturers reporting to the Office of Business Economics; samples consisted of 1362 durable and non-durable goods companies reporting sales, 513 durable goods companies reporting new orders, and 493 durable goods companies reporting unfilled orders.

2. Firms with assets of \$50 million or more.  
3. Firms with assets of less than \$50 million.

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

tabulation. Recovery has been more general among very large durable-goods manufacturers (those with assets of over \$50 million) than among other companies. About the same proportions—70 percent—of both these large and other concerns had undergone sales reductions from early 1953 to early 1954. Since then about the same percentage of large companies report improved sales, while sales gains have occurred among somewhat more than half of the other firms.

The aggregate sales data for durable-goods producers show a similar picture. Total sales of companies with less than \$50 million of assets fell somewhat more than the overall average from early 1953 to early 1954, while sales of these companies have subsequently shown little change. Thus the recent upturn in the durable-goods industries has been a reflection of the substantially increased shipments of companies with more than \$50 million of assets.

Among nondurable industries, a substantial preponderance of both the large and other companies have experienced sales gains over the past year, although in this sector, too, recovery has been more general among over \$50 million firms.

Table 2 presents data with each firm classified according to its relative changes in sales both from early 1953 to early 1954 and from 1954 to 1955. As can be seen in this table, about two thirds of the manufacturing concerns underwent a sales decline during the earlier period; two-thirds of these companies now report sales gains over a year ago. Almost one-fourth of all the firms were in the group reporting declines of more than 10 percent followed by increases of more than 10 percent.

In all, more than two-fifths of the firms reported sales declines of some size followed by an increase. However, sales of almost 1 company out of 4 declined in both periods while almost 1 out of 5 showed successive gains. As many as 1 out of 6 reversed the preponderant pattern, experiencing sales increases followed by sales declines.

***New orders rise widespread***

A more sensitive measure of the pervasiveness of the recovery at this stage of the upturn is afforded for the durable goods industries by the flow of new orders. Here the study finds that just under three-fourths of all durable-goods producers received a larger value of orders during January and February of this year than in the same months of 1954; new orders or more than one-half of the durable-goods companies exceeded the year-ago rate by more than a fifth.

These proportions are almost exactly the same as those for durable-goods companies experiencing a reduced flow of new business between early 1953 and 1954. This is in line with aggregate sales figures for all durable-goods producers: the monthly average of new orders was about \$12.5 billion in the opening two months of both 1953 and 1955.

The broad recovery in new orders received by durable-goods manufacturers is also found in the tabulations by industries and by size of firm. Within industries, the proportion of companies currently experiencing an increase in new orders from early 1954 rates ranged from 2 out of 3 in lumber and furniture to 4 out of 5 in primary metals, electrical machinery, motor vehicles and stone, clay and glass. Well over one-half of the companies in every major durable-goods industry reported an increase of more than 10 percent in new orders from the first two months of 1954 to the opening two months of this year.

Participation in the recent upturn in the flow of new orders was also widespread among all sizes of firms. In this respect there was less divergence between the large assets-size and other groups—although the differential still favored the larger firms.

The tabulations for the more recent period find that almost three-fourths of the firms with assets under \$50

million experienced increases in new business; the proportion for the larger companies was 85 percent. The corresponding figures for firms with increases in orders of more than 10 percent from a year ago were three-fifths and four-fifths, respectively. During the 1953-54 period about three-fourths of the concerns in each group had undergone reductions in new orders.

Given the decline in total durable-goods backlogs from almost \$54 billion in January 1954 to \$45 billion this January, it is not surprising to find that the majority of hard-goods producers report a reduced volume of unfilled orders on their books. However, almost 2 out of every 5 companies have increased their orders backlogs during this period; the proportion was about 45 percent for manufacturers with assets of more than \$50 million.

**Table 2.—Manufacturing Companies Classified According to Percentage Changes in January-February Sales, 1953-54 and 1954-55<sup>1</sup>**

January-February 1953 to January-February 1954	January-February 1954 to January-February 1955				All firms
	Percent of firms having increases in sales of—		Percent of firms having decreases in sales of—		
	More than 10 percent	Less than 10 percent	Less than 10 percent	More than 10 percent	
Percent of firms having increases in sales of:					
More than 10 percent..	5	3	3	7	18
Less than 10 percent..	5	5	4	3	18
Percent of firms having decreases in sales of:					
Less than 10 percent....	7	5	4	5	20
More than 10 percent..	23	7	7	8	45
All firms.....	39	19	18	24	100

<sup>1</sup> Based on a "constant" sample of manufacturers reporting sales to the Office of Business Economics.  
Source: U. S. Department of Commerce, Office of Business Economics.

Backlog increases of more than 10 percent from early 1954 are now reported by more than one-fourth of the companies in all but 2 of the major durable-goods industries. One-half of the companies producing furniture and stone, clay and glass products have experienced such increases.

***Broader recovery likely***

To sum up, examination of the dispersion in the recent sales and orders experience of individual companies finds that the upturn in manufacturing has now spread to a large majority of the companies in all durable- and nondurable-goods industries.

In the durable-goods sector, however, sales are not fully back to their 1953 rates though the largest firms have reached that pace. The fact that three-fourths of the concerns with assets under \$50 million—and an even greater ratio of larger firms—have received higher rates of new orders than a year ago, presages the likelihood of a broadening of the recovery in the near-term.

**Industrial Impact of Expansion**

Industrial production in March was at a rate about as high as the 1953 annual average and only a little below the peak rate of the second quarter of that year. The Federal Reserve seasonally adjusted production index averaged 133

(1947-49=100) in the January-March 1955 period, a rise of 8 percent from the third quarter of 1954.

All of the increase in output was in civilian type goods as defense production continued to taper off throughout this period. Furthermore, the bulk of the expansion in production has consisted of materials or products destined chiefly for consumer rather than producer use. Nevertheless, participation by manufacturing and mining industries has been increasingly widespread. The extent of the contraction and subsequent recovery in the output of three board groups as measured by the Federal Reserve seasonally adjusted index of industrial production is shown by the following indexes (1947-49 average=100):

	Industrial production, total	Manufacturers		
		Durable	Nondurable	Minerals
1953—2d qtr. ....	136	155	122	117
1954—3d qtr. ....	123	135	114	110
1955—1st qtr. ....	133	148	121	122
1955—March. ....	135	150	122	123

Automobiles and primary metals industries, with approximately 12 percent of the weight in the Federal Reserve index, accounted for roughly one-half of the rise in total industrial output since the third quarter 1954 and for virtually all of the rise in the durable-goods group. But, as noted in previous sections, many industries producing consumer goods other than autos had begun to show strength earlier and helped to sustain overall production during the period when the output of automobiles, defense goods and producers' equipment was declining.

### High automobile output

With the benefit of extensive overtime work in many factories, assemblies of passenger cars and trucks rose from a conversion period low of 57,000 in the third week of October to over 200,000 in the closing weeks of March. Total March assemblies of 900,000 topped the production performance in June 1950, the previous peak, by more than 40,000 units.

Most of the increase in output has centered in plants producing passenger cars, though truck production has in recent weeks turned sharply upward. Projected passenger car production schedules call for a continuation of the current high rate in the present quarter. Assemblies of trucks in the past 4 weeks have averaged 27,000 units per week, the highest in nearly 2 years.

Output of motor vehicles from November through March aggregated 3.7 million units consisting of close to 3.3 million passenger cars and 450 thousand trucks. This was only 4 percent below the highest 5-month period in 1950 when truck production was considerably higher.

### Supplying industries expand

The stimulus to supplying industries provided by the rise in motor vehicle output is suggested by the chart. The indexes depicted are the unadjusted Federal Reserve production indexes except for automotive tires which represent shipments of original equipment.

Normally, about 20 percent of the steel industry's output of finished steel products is channeled directly to producers of motor vehicles, parts and accessories. Large quantities of other metals—copper, lead, zinc, and aluminum—are also required, ranging from about 6 percent of aluminum to more than two-fifths of the domestic supply of lead.

Various nonmetal industries are also major materials suppliers. For example, about one-half of the total number of radios, and two-fifths of the rubber tires produced are currently being shipped directly to automobile assembly lines. The tire industry, in turn, consumes about two-thirds of the

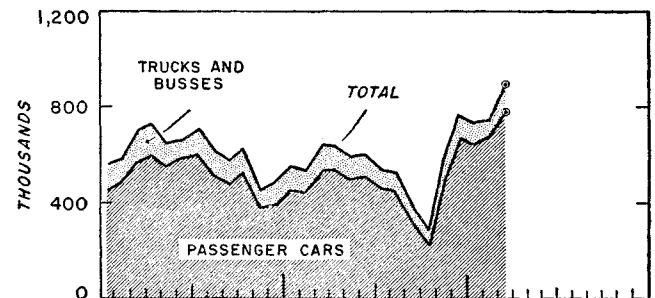
supply of natural and synthetic rubber and about one-third of the output of rayon and nylon fibers.

### Steel output nears peak

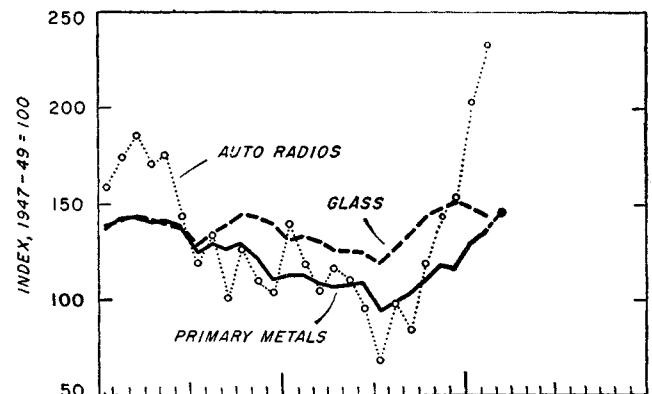
Ingot production has risen steadily from a weekly average of around 1.5 million tons in July-August to nearly 2.3 million in the closing weeks of March. March production

## Output of Motor Vehicles and Supplying Industries

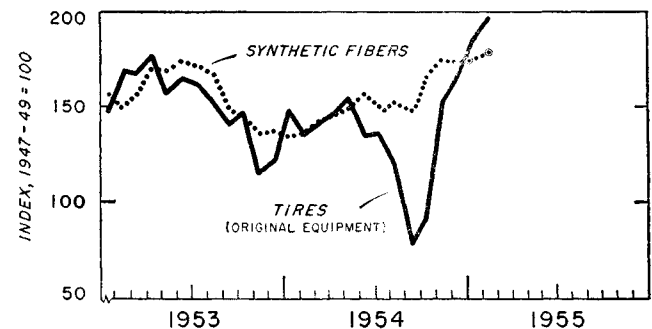
The rise in motor vehicle production . . . .



has stimulated output in these durable goods industries . . . .



and in these nondurables



© O.B.E. Estimates

DATA: A.M.A., F.R.B., & O.B.E.

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of slightly less than 10 million tons of steel ingots and castings was nearly two-fifths higher than a year ago and has been exceeded in only 2 previous months.

To meet its requirements, the auto industry has been taking an increasing share of the supply of finished steel products available for the domestic market. In the Decem-

ber-February period, deliveries from steel producers directly to the automotive industry represented one-fourth of their shipments, a share larger than in previous postwar years.

In addition to takings by the auto industry, a resurgence of buying by other metal-consuming industries in more recent months has become an additional factor of strength. The appliances, industrial machinery, and electrical equipment industries began to step up their buying of steel in the fourth quarter of 1954, and in January and February, further increased their receipts by sizable amounts.

### Comparative movements

Table 3 shows production data for 45 products or product-groups for January and February of this year compared with averages for the same 2 months of 1953 and 1954, periods containing or bordering on the high and low rates of output for those 2 years. These 45 items account for roughly one-half of the total weight of the Federal Reserve production index. For ready comparison, the individual products are listed in descending order of output change from January-February 1953 to January-February 1954.

The low points for production of these products were spread throughout 1954; in many cases the upturn began as early as the second quarter. Divergences of contraction and recovery among the various products cover a wide range. Output for all but 5 of the products included in the table was higher in January-February of this year than in the same period a year ago. A striking feature is the fact that for a large group of products there had been little or no decline in output from January-February 1953 to January-February 1954 while many new highs were attained in January-February of this year.

### Strong upturn in household durables

The production of major household durables has been rising almost continuously since the first quarter of 1954 though the rate of increase in the most recent months has tended to slow down. In January and February seasonally adjusted output of these goods averaged slightly above the fourth quarter of 1954 and more than one-fifth above the reduced year-ago volume. It was still 7 percent below the high rate of the second quarter of 1953.

The major components of household durables participated in the upturn in varying degrees. Radios and television sets registered the largest advance in output from January-February 1954 to January-February 1955, more than 50 percent. Although the production of television receivers in the January-March period has shown some decline, partly seasonal, from the record rate of the last 4 months of 1954 when the number turned out averaged close to 900,000 sets per month, production of radios increased moderately owing primarily to the sharp advance in the number produced for the automobile industry.

The recovery in output of major household appliances has been substantial but uneven for individual lines. Output of laundry appliances—washing machines, dryers, and ironers—reached new highs in January and February while production of refrigeration appliances and electric ranges, though up, was still substantially below earlier levels.

Among nondurable consumer goods, increases in output from January-February 1954 to January-February 1955 occurred in most products. In shoes and tires and tubes increases were sizeable. In apparel and household paper products, newsprint consumption, and refined petroleum products increases were moderate, and this was also true for tobacco manufactures, the latter reversing the persistent fall which began 2 years ago. Food manufactures remained typically stable while declining hosiery production was a notable exception to the general trend of recovery.

### Tardy revival of producers' goods

Industries engaged chiefly in making military products and producers' equipment generally have felt recovery stimuli later and in lesser degrees than those making consumer goods.

Table 3.—Output of Selected Products

[Without adjustment for seasonal variation]

Product or product group	Unit	Monthly average			Percent change	
		January-February			January-February	
		1953	1954	1955	1953 to 1954	1954 to 1955
Aircraft, civilian, airframe	Thous. lbs.	858	1,051	911	22	-13
Douglas fir plywood	Mil. bd. ft.	288	338	391	17	16
Glass containers	1947-49=100	110	118	119	7	1
Oak flooring	Mil. bd. ft.	75	77	92	3	19
Paper, including building board	Thous. sh. tons	1,020	1,040	1,134	2	9
Woodpulp	1947-49=100	141	143	162	1	13
Cans, metal	Thous. sh. tons	261	263	271	1	3
Food manufactures	1947-49=100	100	100	101	0	1
Petroleum refining	1947-49=100	135	135	143	0	6
Stone and earth minerals	1947-49=100	111	111	113	0	2
Newsprint consumption	1947-49=100	111	111	117	0	5
Synthetic fibers, except rayon	Mil. lbs.	25	25	32	0	28
Brick	1947-49=100	87	86	104	-1	22
Basic inorganic chemicals	1947-49=100	151	149	178	-1	19
Plastics materials	1947-49=100	184	180	212	-2	18
Lumber	Mil. bd. ft.	2,838	2,773	2,814	-2	2
Paperboard	1947-49=100	133	130	141	-2	8
Clay firebrick, pipe, and tile	1947-49=100	113	110	115	-3	5
Crude petroleum	1947-49=100	126	121	130	-4	7
Cement	1947-49=100	112	107	121	-4	13
Barrels and drums, heavy	Thous.	1,734	1,640	1,744	-5	6
Flat and other glass	1947-49=100	140	132	147	-6	11
Apparel and allied products	1947-49=100	118	111	114	-6	3
Hosiery	1947-49=100	124	116	115	-7	-1
Cotton consumption	1947-49=100	109	100	108	-8	8
Coated abrasive paper and cloth	Thous. reams	178	163	180	-8	10
Metal mining	1947-49=100	83	75	83	-10	11
Coal	1947-49=100	79	71	79	-10	11
Shoes and slippers	Mil. prs.	48	43	49	-10	14
Tobacco manufactures	1947-49=100	110	97	103	-12	6
Wood containers	1947-49=100	101	89	88	-12	-1
Asphalt roofing, total	Thous. squares	3,123	2,705	3,227	-13	19
Major appliances	1947-49=100	139	118	142	-15	19
Household furniture	1947-49=100	124	104	113	-16	9
Heating apparatus	1947-49=100	89	74	96	-17	30
Home glassware and pottery	1947-49=100	105	86	86	-18	0
Tires and tubes	1947-49=100	128	104	132	-19	27
Synthetic rubber	1947-49=100	185	150	186	-19	24
Truck trailers	Number	5,933	4,697	4,775	-21	2
Farm machinery	1947-49=100	109	78	88	-28	13
Railroad equipment	1947-49=100	81	57	34	-30	-40
Wool consumption, carpet	Mil. lbs.	13	9	10	-31	11
Industrial electric trucks and tractors	Number	742	495	351	-33	-29
Wool consumption, apparel	Mil. lbs.	32	19	22	-41	16
Radios and television sets	1947-49=100	291	172	266	-41	55

NOTE.—February 1955 data in some cases estimated by U. S. Department of Commerce Office of Business Economics.

Sources: Paper, aircraft, metal cans, shoes, barrels, asphalt, trailers, and wool, U. S. Department of Commerce, Bureau of the Census; lumber, National Lumber Manufacturers Association; plywood, Douglas Fir Plywood Association; flooring, National Oak Flooring Manufacturers Association; synthetic fibers, Textile Economics Bureau, Inc.; paper cloth, Coated Abrasives Association; industrial trucks, Industrial Truck Association; all others, Board of Governors of the Federal Reserve System.

There were some exceptions such as electronic computing machines, paper and printing machinery and food and dairy equipment. Most types of industrial and commercial machinery, machine tools and presses, and electrical apparatus experienced their first noticeable pickup in demand in December. Particularly significant was the upsurge in orders received by machine tool builders beginning in December and subsequently increasing in volume. Notwithstanding the recent recovery, current rates of activity in most producer-goods industries compare less favorably with earlier highs than is the case of other industrial groups.

# Foreign Grants and Credits in 1954

**GRANT** and credit programs of the United States Government furnished foreign countries with \$4.7 billion in 1954, a decline of over a fourth from the preceding year's total of \$6.4 billion. The decrease was distributed proportionately between military supplies and services and other types with military assistance comprising about two-thirds of the total in both years. The figures represent net deliveries (of goods or services) and cash payments by United States Government agencies.

The \$4.7-billion net grant and credit assistance in 1954 brought the total of net transfers abroad by the United States Government since V-J Day to \$49 billion, not counting our investment of \$3.4 billion in the International Bank for Reconstruction and Development and the International Monetary Fund.

Gross shipments and cash disbursements from July through December 1954 were at an annual rate of \$4.8 billion, a rate exceeding the new authorizations for the current fiscal year provided by the Congress. The backlog of foreign assistance appropriated but yet to be delivered, which had stood at \$15.9 billion after the new authorizations for the current fiscal year were enacted, was lowered correspondingly.

Grants of military supplies and services, including the contribution to the multilateral construction program of the North Atlantic Treaty Organization, have declined since the first half of 1953 and amounted to \$3.2 billion in 1954. This declining trend was temporarily reversed in the June 1954 quarter when increased shipments to Indochina brought military assistance to over \$1 billion. Following the cessation of hostilities in Southeast Asia in July the declining trend was resumed and military assistance transfers in the final quarter of 1954 were less than half the rate of the first half of 1953. Nevertheless, 1954 deliveries were greater than in any postwar year except 1953.

Net transfers of other grants and credits were at a postwar annual low of less than \$1½ billion in 1954, despite an upturn in the final quarter. These "nonmilitary" grants and credits encompass all relief, development, and technical cooperation assistance, including all cash transfers to foreign governments except the contributions to the multilateral construction program of the North Atlantic Treaty Organization. The last are included in the "military" category along with military "hardware" and other end-items, and military training and similar services. On the other hand, the "nonmilitary" grants reported for 1954 include cash payments of direct forces support to France (for French and Associated States of Indochina costs of forces in Indochina) and to the United Kingdom (for support of production for military forces).

## Short-term credits

The net grant and credit data reported here do not include the transactions in short-term foreign assets of the United States Government which consist mainly of purchases or collections of foreign currencies or receivables and their

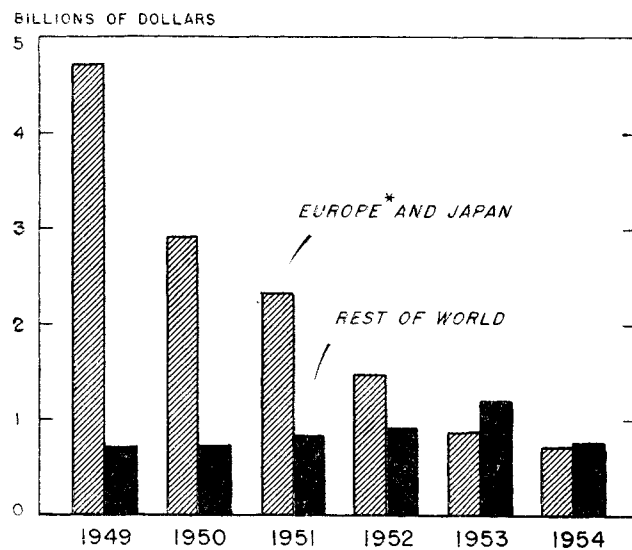
disposition. Large movements in these accounts can supplement or offset the net grants and credits otherwise disbursed by the Government in aid to foreign countries.

After remaining relatively stable in the aggregate asset total, and in the inflow and outflow of funds, for several years, this stability was altered by two different types of operations in 1954.

First, under legislative changes effective in 1953 in the procedure for acquiring and using foreign currency funds larger shares of ordinary foreign expenditures were made by drawing on the accumulated funds. Counterpart fund holdings of the Foreign Operations Administration were decreased by more than \$40 million, principally in the European

## Net Grants and Credits

Excluding military supplies and services



\* For countries included see text and table

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area, either by transfer to the Treasury Department or by disbursement for grants or credits. Despite receipt of large transfers from FOA, the Treasury Department, as the principal holder of balances other than those required as current working funds, was able to decrease its holdings by \$65 million in 1954 through sales to other Government agencies for current use. In particular, large decreases were made in the holdings of the currencies of the United Kingdom, France, Germany, Italy, and the Netherlands.

On the other hand, and exceeding the use of foreign currencies accumulated under previous aid programs, the Government accepted \$245 million in such currencies and receivables from the sale of agricultural commodities abroad. These and other foreign currency collections of the Government during the year aggregated the equivalent of nearly \$400 million, of which \$300 million worth were utilized in the course of the Government's overseas operations. The net increase of short-term assets of the United States Gov-

NOTE.—MR. KERBER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS. THE SECTION ON DEBT-SERVICE PROJECTIONS WAS PREPARED BY MR. ZALIE V. WARNER.



ernment, or net outflow of capital, thus approached \$100 million in 1954.

### Farm products sales

The agricultural commodities were sold for foreign currencies under authority of section 550 of the Mutual Security Act of 1951, under section 402 of the Mutual Security Act of 1954, and under the charter of the Commodity Credit Corporation. Although most of the proceeds are to be used to provide grants and credits to foreign countries, the amounts are not incorporated in the grant and credit totals presented in this article until the foreign currencies are expended. From the foreign currency proceeds of agricultural commodity sales totaling \$253 million in the last quarter of 1953 and in 1954, about \$38 million was used to provide grants under the mutual security program and \$7 million for military construction in Spain. Table 1 shows the rate of accumulation and the geographic distribution of the remaining \$207 million the United States Government temporarily advanced by accepting such currencies as payment for agricultural commodities.

Such short-term credit outflows by the United States Government are likely to continue this and next year. The Agricultural Trade Development and Assistance Act of 1954 created a new 3-year program to expand further the export of surplus agricultural commodities on a foreign currency sale basis. Some part of this foreign currency will be used in efforts to increase consumption of agricultural products abroad, and to finance other United States Government activities such as the import of strategic materials and the construction of housing for United States military personnel abroad. A significant part will be used to provide additional credits to foreign countries. Until the foreign currency proceeds are used, the outflow of United States Government short-term capital will continue at a significant rate and thus supplement other foreign assistance.

As can be seen in table 1, the United States Government short-term capital outflow in 1954 from the special sale of farm products was concentrated in Western Europe and in Japan. In magnitude, it about balanced the past year's decline in United States Government assistance (exclusive of military supplies and services) to these countries which comprise most of the "economically developed" or industrialized countries of the world.

### Western European assistance off

Omitting the outflow of short-term funds, Government "nonmilitary" assistance to the relatively industrialized countries declined rapidly during the past six years, as the accompanying chart shows. In contrast, the rest of the world received on balance relatively constant annual transfers under grant and credit programs through 1954. The trends for 1953 and 1954 are detailed in table 2 for all major countries, regrouped into the applicable areas established by the Mutual Security Act of 1954.

Last year's decline in United States assistance to Europe was marked in military grants also. The decrease of \$1.1 billion in worldwide military transfers was concentrated in Western Europe (excluding Greece and Turkey), while the value of military deliveries to other areas was unchanged from 1953. Western Europe still received nearly two-thirds of the total net military assistance last year.

### Ordnance transfers large

Transfers of ordnance equipment and stores, although reduced one-third from 1953 to 1954 continued to represent the largest category—60 percent—of the military end-items de-

livered abroad in 1954 under the mutual security military program.

Shipments of aircraft and spares and equipment—cumulatively the second largest category of mutual security military assistance—decreased by one-half in 1954 to about a third of a billion dollars. About 1,100 planes were delivered to foreign nations in 1954, compared with 2,400 in the preceding year.

Transfers of naval craft under the mutual security program were two-thirds greater than in 1953 and there was a corresponding increase in the value of the ships and other vessel equipment. The vessels transferred in 1954 represented, for the most part, new expenditures of appropriated funds. In prior periods about half of the vessels transferred represented

**Table 1.—Change in United States Government short-term assets abroad acquired through the sale of agricultural commodities**  
[Millions of dollars]

	1953	1954				
		Total	January-March	April-June	July-September	October-December
<b>Total</b> .....	<b>8.0</b>	<b>199.5</b>	<b>20.8</b>	<b>97.1</b>	<b>62.2</b>	<b>19.3</b>
<b>Western Europe</b> .....	<b>8.0</b>	<b>127.4</b>	<b>20.8</b>	<b>68.7</b>	<b>31.5</b>	<b>6.3</b>
Finland.....		4.0		3.1	.8	
France.....		14.9		6.7	7.5	.7
Germany.....		11.3	2.0	7.6	1.1	.5
Italy.....		17.8		3.5	12.9	1.4
Netherlands.....		4.0		3.1	.9	
Norway.....		2.3		.3	1.7	.3
Spain.....		27.6		27.5	1.3	1-1.2
United Kingdom.....	8.0	-2.4	15.6	-4.5	-4.5	1-8.9
Yugoslavia.....		47.9	3.3	21.4	9.8	13.4
<b>Near East, Africa, and South Asia</b> .....		<b>8.2</b>		<b>1.6</b>	<b>.7</b>	<b>5.9</b>
Afghanistan.....		1.2		.4	.7	.1
Greece.....		.8				.8
Israel.....		4.7		1.2		3.5
Turkey.....		1.5				1.5
<b>Other Asia</b> .....		<b>63.6</b>		<b>26.8</b>	<b>30.0</b>	<b>6.8</b>
China (Formosa).....		10.2		4.6	4.5	1.1
Japan.....		48.4		22.2	25.5	.7
Korea.....		5.0				5.0
<b>American Republics:</b>						
Bolivia.....		.3				.3

1. Use of foreign currency exceeds new accruals.

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

charges against the legislative limitations on the use of excess stocks. Many of the vessels transferred from excess stocks as mutual security grants from 1951 through 1953 had already been in the custody of the foreign governments under the lend-lease program and were simultaneously returned to the United States Government, as required by the lend-lease law, and retransferred. The net military grants shown in table 2 are adjusted so as to eliminate the effect of these lend-lease and mutual security program transfers.

Other military grants in 1954 included the transfers of vessels to Turkey (\$21 million), Italy (\$11 million), and China (\$9 million) outside of the mutual security program. This was considerably less than similar transfers in 1953 which had been valued at \$174 million. These were made under specific authorization acts of the Eighty-second and Eighty-third Congresses which allowed the transfers with expectations of return of the vessel at some future time.

### Joint construction contributions

The military assistance to Europe shown for last year in table 2 includes \$69 million the United States Government

Table 2.—Summary of United States Government Foreign Grants and Credits, by Major Country: 1953 and 1954

[Millions of dollars]

Major country	1953	1954					Major country	1953	1954							
		Total	January-March	April-June	July-September	October-December			Total	January-March	April-June	July-September	October-December			
<b>Net grants and credits</b> .....	6,405	4,669	1,176	1,341	1,047	1,105	<b>OTHER GRANTS AND CREDITS—Continued</b>									
<b>Net grants</b> .....	5,173	4,785	1,240	1,362	1,097	1,086	<b>Eastern Europe:</b>									
Gross new grants.....	6,339	4,855	1,261	1,385	1,115	1,094	<b>Net grants and credits</b> .....	4	4	2	1	-1	2			
Less: Prior grants converted into credits.....	1,000						Net grants.....	8	8	3	2	1	2			
Less: Reserve grants and returns.....	166	70	21	24	18	8	Net credits.....	-4	-4	-1	-1	-2	-1			
<b>Net credits</b> .....	1,233	-116	-63	-21	-51	19	<b>Near East (including Greece and Turkey) and Africa:</b>									
New credits.....	712	387	87	84	72	144	<b>Net grants and credits</b> .....	265	280	80	79	51	70			
Plus: Prior grants converted into credits.....	1,000						Net grants.....	243	258	73	74	46	65			
Less: Principal collections.....	479	503	150	105	123	125	Net credits.....	22	23	7	5	5	5			
<b>MILITARY GRANTS</b>							Greece:									
<b>Net grants</b> <sup>1</sup> .....	4,342	3,202	840	1,018	715	630	Net grants and credits.....	66	45	10	23	3	9			
Gross grants.....	4,405	3,210	842	1,018	717	633	Net grants.....	73	50	11	24	5	10			
Less: Reverse grants and returns.....	63	8	3	1	2	3	Net credits.....	-8	-5	-2	(4)	-2	-1			
<b>Western Europe (excluding Greece and Turkey):</b>							Iran:									
<b>Net grants</b> <sup>1</sup> .....	3,178	2,028	593	565	457	413	Net grants.....	52	65	17	12	14	22			
<b>Near East (including Greece and Turkey), Africa, and South Asia:</b>							Israel:									
<b>Net grants</b> .....	331	345	79	135	69	63	Net grants and credits.....	49	59	27	15	10	8			
<b>Other Asia and Pacific:</b>							Net grants.....	45	57	25	15	10	7			
<b>Net grants</b> .....	768	765	152	301	176	136	Net credits.....	4	2	2	(4)	(4)	1			
<b>American Republics:</b>							Turkey:									
<b>Net grants</b> .....	35	45	11	12	9	13	Net grants and credits.....	40	41	10	13	6	12			
<b>Unspecified:</b>							Net grants.....	44	44	11	14	7	13			
<b>Net grants</b> .....	30	19	5	5	4	5	Net credits.....	-4	-3	-1	-1	-1	-1			
<b>OTHER GRANTS AND CREDITS</b>							Other and unspecified Near East and Africa: <sup>5</sup>									
<b>Net grants and credits</b> .....	2,064	1,467	337	323	332	475	Net grants and credits.....	58	70	16	16	18	19			
Net grants.....	831	1,583	400	344	333	456	Net grants.....	28	41	8	10	9	13			
Gross new grants.....	1,934	1,645	418	367	398	461	Net credits.....	31	29	8	6	9	6			
Less: Prior grants converted into credits.....	1,000						<b>South Asia:</b>									
Less: Reverse grants and returns.....	103	62	18	22	15	5	<b>Net grants and credits</b> .....	132	42	7	10	11	14			
<b>Net credits</b> .....	1,233	-116	-63	-21	-51	19	Net grants.....	120	40	6	9	11	14			
New credits.....	712	387	87	84	72	144	Net credits.....	12	2	(3)	1	(3)	(3)			
Plus: Prior grants converted into credits.....	1,000						India:									
Less: Principal collections.....	479	503	150	105	123	125	Net grants.....	37	28	4	7	9	8			
<b>Western Europe (excluding Greece and Turkey) and dependent areas:<sup>2</sup></b>							Pakistan:									
<b>Net grants and credits</b> .....	862	668	144	131	169	223	Net grants and credits.....	91	10	2	2	1	6			
Net new grants.....	1,008	887	247	171	228	241	Net grants.....	82	10	2	2	1	6			
Net new credits.....	-146	-219	-103	-40	-59	-17	Net credits.....	8								
Prior grants converted into credits.....	1,000						Other and unspecified South Asia:									
<b>Austria:</b>							Net grants and credits.....	4	3	1	1	1	1			
<b>Net grants and credits</b> .....	36	14	4	4	4	2	Net grants.....	(3)	2	1	(3)	(3)	(3)			
Net grants.....	36	16	3	4	4	4	Net credits.....	4	2	(3)	1	(3)	(3)			
Net credits.....	(3)	-1	1	(4)	(4)	-2	<b>Other Asia and Pacific:</b>									
<b>Belgium-Luxembourg:</b>							<b>Net grants and credits</b> .....	339	345	83	87	64	112			
<b>Net grants and credits</b> .....	-3	-7	(3)	-4	-2	-1	Net grants.....	386	293	52	72	77	93			
Net grants.....	5	3	2	1	(3)	(3)	Net credits.....	4	52	31	14	-12	18			
Net credits.....	-8	-10	-2	-5	-2	-2	China-Taiwan (Formosa):									
<b>Denmark:</b>							Net grants and credits.....	89	79	21	18	19	21			
<b>Net grants and credits</b> .....	7	-1	(3)	(4)	(4)	(4)	Net grants.....	91	79	21	18	19	21			
Net grants.....	8	(2)	(3)	(3)	(3)	(3)	Net credits.....	-3	-1	(4)	(4)	(4)	(4)			
Net credits.....	-2	-2		-1	(4)	-1	Indochina (Cambodia, Laos, Vietnam):									
<b>France:</b>							Net grants.....	32	57	10	9	5	34			
<b>Net grants and credits</b> .....	261	252	-12	49	112	103	Indonesia:									
Net grants.....	300	446	89	85	154	118	Net grants and credits.....	17	22	1	11	10	1			
Net credits.....	-39	-195	-101	-36	-42	-15	Net grants.....	5	5	1	1	1	1			
<b>Germany:</b>							Net credits.....	11	17	(4)	9	8				
<b>Net grants and credits</b> .....	35	63	34	7	12	11	Japan and Ryukyu Islands:									
Net new grants.....	71	71	35	13	12	11	Net grants and credits.....	6	44	35	11	-25	22			
Net new credits.....	-36	-8	-1	-6	-1	(4)	Net grants.....	9	4	1	1	(3)	2			
Prior grants converted into credits.....	1,000						Net credits.....	-3	40	35	11	-25	20			
<b>Italy and Trieste:</b>							Korea: <sup>5</sup>									
<b>Net grants and credits</b> .....	108	82	44	19	8	19	Net grants.....	204	126	12	36	47	30			
Net grants.....	135	92	42	21	8	21	Philippines:									
Net credits.....	-27	-10	2	-2	-7	-3	Net grants and credits.....	24	6	3	-1	4	1			
<b>Netherlands:</b>							Net grants.....	26	14	5	4	2	3			
<b>Net grants and credits</b> .....	10	-2	8	-1	-6	-4	Net credits.....	-2	-8	-2	-5	1	-2			
Net grants.....	21	14	9	2	1	2	Other and unspecified Asia and Pacific:									
Net credits.....	-12	-15	(4)	-2	-7	-6	Net grants and credits.....	18	10	1	2	4	3			
<b>Norway:</b>							Net grants.....	18	8	2	3	1	2			
<b>Net grants and credits</b> .....	15	8	6	4	-3	1	Net credits.....	(4)	3	-1	(4)	2	1			
Net grants.....	10	13	7	5	1	1	<b>American Republics:</b>									
Net credits.....	6	-5	(4)	-2	-4	(3)	<b>Net grants and credits</b> .....	366	71	21	6	25	19			
<b>Spain:</b>							Net grants.....	23	35	10	9	10	6			
<b>Net grants and credits</b> .....	21	16	-3	3	6	11	Net credits.....	343	36	12	-3	15	13			
Net grants.....	1	12		-1	4	9	Brazil:									
Net credits.....	19	5	-3	3	3	2	Net grants and credits.....	326	30	8	(4)	21	1			
<b>United Kingdom:</b>							Net grants.....	3	2	(3)	1	1	1			
<b>Net grants and credits</b> .....	227	111	45	31	34	1	Net credits.....	323	27	8	-1	20	(3)			
Net grants.....	276	151	44	23	32	51	Mexico:									
Net credits.....	-48	-40	(3)	8	2	-50	Net grants and credits.....	18	27	4	5	2	16			
<b>Yugoslavia:</b>							Net grants.....	3	4	2	1	1	(3)			
<b>Net grants and credits</b> .....	98	44	6	14	6	18	Net credits.....	15	23	2	4	2	16			
Net grants.....	97	45	6	14	7	18	Other and unspecified American Republics:									
Net credits.....	1	-1			-1		Net grants and credits.....	21	14	9	2	2	2			
<b>Other and unspecified Western Europe:<sup>3</sup></b>							Net grants.....	17	29	7	8	9	5			
<b>Net grants and credits</b> .....	48	86	11	6	5	64	Net credits.....	4	-15	2	-6	-7	-4			
Net grants.....	48	23	9	4	4	5	<b>International organizations and unspecified areas:<sup>5</sup></b>									
Net credits.....	(4)	63	1	2	1	59	<b>Net grants and credits</b> .....	45	57	(4)	10	12	35			
							Net grants.....	43	62	9	8	11	35			
							Net credits.....	2	-5	-9	2	2	1			

1. Includes supplies, services, and contributions to the multilateral-construction program of the North Atlantic Treaty Organization.

2. Because of the inclusion of dependencies in the grouping "Western Europe," data shown for other groupings, particularly "Near East and Africa," are correspondingly understated.

3. Less than \$500,000.

4. Negative entry of less than \$500,000.

5. Includes aid furnished through international organizations.

NOTE.—For principles of valuation, sources, and methods see technical note in SURVEY, October 1954, p. 20. Data for 1954 are preliminary.

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



contributed to the multilateral construction program designed to provide supporting facilities for NATO operations (including Greece and Turkey).<sup>1</sup> In 1953, the United States payments were somewhat larger. The United States has already disbursed one-third of the total contribution of \$780 million authorized by Congress in August 1954.

The United States contribution will constitute about 38 percent of the jointly financed construction program agreed upon by all NATO countries, which totals nearly \$2 billion.

### *Offshore deliveries increase*

The temporary increase in military deliveries in the June quarter—and their subsequent decline—occurred in shipments from the United States, from Canada, and from United States stocks abroad. Deliveries from the production of other countries under offshore procurement contracts were over 40 percent larger than in 1953. The “offshore” deliveries were comparatively stable throughout 1954, constituting one-fifth of the annual military transfers, or in excess of half a billion dollars.

About half of last year's deliveries were from France. That country had received about 40 percent of the total \$2½ billion in offshore orders placed from 1952 through 1954. Almost half of the amount of contracts placed in France have been delivered. In the remaining countries about 27 percent of the contracts placed were delivered through 1954.

United States orders in France in 1952 and 1953 included about \$400 million under special programs designed to give assistance to that country through procurement of military end-items for use by French forces, including the troops in Indochina. End-item deliveries under these special programs approximated \$150 million in 1954. To a large extent these orders represented contracts previously placed by the French Government, but assumed by the United States Government.

### *Direct forces support payments*

Throughout 1954, France also received a large share of grants and credits other than those in the form of military end-items. Although deliveries of general economic assistance (defense support) under the mutual security program decreased by half after the first quarter of 1954, payment of direct forces support funds more than compensated for this decline, maintaining the annual net grants and credits at a quarter billion dollars. Direct forces support disbursements to France, aggregating \$321 million for the year as a whole, were provided from the \$745 million made available by Congress and Presidential transfers to help defray French and Associated States costs in Indochina in calendar year 1954. Payments of \$96 million in the first half were followed by \$136 million in the September quarter and \$89 million in the final quarter. In the first quarter 1955, over \$100 million more was disbursed for this purpose.

France drew only nominally on loans in 1954, compared with loans aggregating \$129 million in 1953. Moreover, the large dollar receipts from United States grants and military expenditures made it possible for France to increase the already large repayments of loans to nearly \$200 million in 1954. French repayments thus constituted 40 percent of the worldwide principal collections of half a billion dollars on the United States outstanding foreign credits. The French repayments included liquidation both of the 1952 Export-Import Bank loan due in 1954 and of the 1953 loan which was not due for final repayment until June 1955. Other

French annual principal repayments comprised the \$68 million on immediate postwar credits and \$27 million on the 1952-53 cotton credit.

### *Sterling grants to United Kingdom*

Net transfers of grants and credits (other than military supplies) to the United Kingdom totaled \$111 million, about half of the amount disbursed during 1953. Payments of previously programmed defense support grants dropped by more than half after the first quarter of last year. Payments for direct forces support in sterling proceeds from agricultural commodity sales began in the June quarter with \$15 million, and were followed by disbursements of \$10 million and \$9 million in the succeeding two quarters. Disbursements from an \$85-million appropriation for fiscal year 1954 for financial assistance for the manufacturing of aircraft began in September 1954 with a payment of \$5 million and continued with \$26 million in the last quarter of the year.

United Kingdom principal repayments on the \$3¼-billion loan and on surplus property and war-account settlements were unchanged in the last year. Loan disbursements for the development of resources in British overseas territories increased.

Although the United Kingdom was a large purchaser of the surplus agricultural commodities sold for foreign currencies, disbursement of the sterling proceeds for the grants cited above left only \$6 million in balances at the end of 1954, most of which was reserved for development assistance and technical cooperation in the British African overseas territories.

### *Other Europe*

Compensating for the decline in transfers of mutual security program nonmilitary grants to Yugoslavia, that country received one-fifth of the surplus agricultural commodities sold for foreign currencies in 1954. (See table 1). These shipments considerably alleviated the difficulties in the Yugoslav balance of payments and foreign exchange situation and also met the emergency created by three short crops in the last five years in that country. A good part of the \$48 million in dinar which the United States Government held at the year end will be spent for grants or credits in Yugoslavia in 1955.

Actual deliveries from the recent programs of assistance to Spain did not reach major proportions during the last year. Spain also purchased a large amount of food products from the United States Government for pesetas, easing its balance of payments by \$28 million (net) in 1954.

### *Coal and Steel Community loan*

Late in 1954, the High Authority of the European Coal and Steel Community drew \$59 million from the \$100-million credit established under the mutual security program. These drawings will be used to construct and modernize power stations at pitheads, to develop other facilities for more efficient production of coal and coke, and to expand iron-ore mining. The loan is to be repaid over 22 years beginning in 1958, with interest at 3½ percent starting this year.

Elsewhere in Western Europe the general decrease in United States Government assistance continued throughout 1954 with few exceptions. Portugal was the only country in Western Europe to receive more funds in the last year (\$12 million, net) than in each of the preceding two years, as drawings were made on the loan to construct the railway link northwest through Mozambique to Southern Rhodesia.

Grants to Germany, although unchanged from the preceding year on an annual basis, were at a much lower rate

<sup>1</sup> This item is treated in the balance-of-payments computations along with other military construction expenditures as a purchase of services rather than a grant (see SURVEY, August 1954, p. 8).

after the March 1954 quarter. They represented economic assistance for West Berlin and shipments of surplus food products made available to American private voluntary relief organizations for distribution abroad. The declining rate of mutual security program economic assistance payments to Italy was partially offset in the December 1954 quarter by Government financed donations of agricultural goods distributed by private American relief organizations.

### Japanese draw on cotton credits

Japan led all other countries in the volume of new loan disbursements in 1954. Over \$80 million was disbursed by commercial agent banks of the Export-Import Bank. Although no United States Government funds were actually expended, the Government assumes the risks of these credits. During the year the Japanese repaid \$39 million drawn directly from the Export-Import Bank in the preceding

year. The Japanese loans were all extended to finance the purchase of cotton for processing by Japanese mills.

Japan was also the principal purchaser of United States agricultural commodities under the program of sales for foreign currencies, paying over \$48 million in yen in 1954. The Japanese currency will be used mostly to pay for off-shore procurement contracts under the mutual security military assistance program.

### Technical assistance expands

Economic and technical assistance grants to areas other than Europe and Japan—mainly the economically underdeveloped areas—declined by \$127 million on a net delivery basis from 1953 to 1954. This decrease was not general, but was concentrated in Pakistan and Korea.

Much of the decline reflected completion late in 1953 of a \$67-million program to supply wheat for relief after a severe

Table 3.—Summary of Indebtedness of Foreign Countries to the United States Government at December 31, 1954, and Projections of Contractual Debt Service (Principal and Interest) for Calendar Years 1955-60

[Millions of dollars]

Program and major country <sup>1</sup>	Indebtedness December 31, 1954 <sup>2</sup>	Delinquent 90 days or more <sup>3</sup>		Unprojected debt service on principal <sup>4</sup>	Projection of contractual debt service											
		Principal	Interest		1955		1956		1957		1958		1959		1960	
					Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
<b>Total</b> .....	11,780	54	28	253	433	265	363	260	5649	251	388	241	407	229	396	219
<b>Western Europe (excluding Greece and Turkey) and dependent areas</b> .....	9,107	13	(?)	112	179	199	179	198	279	196	212	191	224	185	224	181
Belgium-Luxembourg.....	154			(?)	5	4	7	4	7	4	7	4	6	3	6	3
Denmark.....	49				1	1	2	1	2	1	2	1	2	1	2	1
Finland.....	103				5	3	5	3	5	3	5	3	5	3	5	2
France.....	1,869	(?)	(?)	22	67	44	70	43	71	42	72	40	73	38	75	37
Germany.....	1,193	(?)	(?)	8	29	29	(?)	29	(?)	30	18	30	30	29	31	28
Ireland.....	128				4	1	1	3	1	3	1	3	1	3	2	3
Italy.....	290	11	(?)	2	19	7	17	7	17	7	17	6	17	5	11	5
Netherlands.....	309				7	6	8	6	8	6	10	6	10	6	10	6
Norway.....	102			27	3	2	5	2	5	2	4	2	4	2	4	1
Portugal.....	50	1	(?)	3	1	1	1	1	1	1	1	1	1	1	1	1
Spain.....	65				11	2	1	2	1	2	3	1	3	1	3	1
United Kingdom.....	4,643	(?)	(?)	51	56	92	58	91	5123	90	66	89	65	88	67	86
Yugoslavia.....	54			(?)	2	2	3	2	3	2	3	2	4	1	4	1
European Coal and Steel Community.....	59				1	1	1	2	2	2	2	2	2	2	2	2
Other Western Europe <sup>6</sup> .....	37	(?)	(?)	(?)	4	1	1	1	1	1	1	1	1	1	1	1
<b>Eastern Europe</b> .....	308	10	12	10	10	8	10	7	9	7	12	7	12	7	12	6
Poland.....	68	2		4	4	2	4	2	3	2	3	2	3	1	3	1
U. S. S. R.....	222	6	11	6	6	5	6	5	6	5	8	5	8	5	8	5
Other Eastern Europe <sup>6</sup> .....	18	2	(?)	1	1	(?)	1	(?)	1	(?)	1	(?)	1	(?)	1	(?)
<b>Near East and Africa</b> .....	464	12	2	21	22	13	34	13	52	12	31	11	31	9	32	8
Greece.....	77	(?)		1	4	2	4	2	4	2	4	2	4	2	4	1
Israel.....	123				2	4	2	4	11	4	12	4	12	3	13	3
Turkey.....	94	(?)	(?)	(?)	3	2	4	2	3	2	3	2	3	2	3	2
Union of South Africa.....	92			(?)	8	4	19	3	9	3	9	2	9	2	9	2
Other Near East and Africa <sup>6</sup> .....	78	12	2	19	5	1	5	1	5	24	3	1	2	1	2	(?)
<b>South Asia</b> .....	398			11	5	5	1	6	165	6	5	6	5	6	5	5
India.....	361			11	5	5	1	5	163	5	2	5	2	5	2	5
Other South Asia <sup>6</sup> .....	37				1	1	1	1	2	1	1	1	1	1	1	1
<b>Other Asia and Pacific</b> .....	502	19	14	101	100	9	22	8	31	8	22	7	22	7	24	6
China.....	155	18	13	66	4	2	4	2	4	2	4	2	4	2	4	2
Indonesia.....	136	2		2	2	4	7	4	7	3	7	3	7	3	7	3
Japan.....	85			5	80	(?)										
Philippines.....	78		(?)	7	7	2	10	2	10	2	10	1	10	1	13	1
Other Asia and Pacific <sup>6</sup> .....	48		(?)	29	6	1	(?)	1	9	1	(?)	1	(?)	1	(?)	1
<b>American Republics</b> .....	926	(?)	(?)	(?)	118	32	112	27	108	23	105	20	111	16	97	12
Argentina.....	91				11	3	11	3	11	2	10	2	10	2	10	1
Bolivia.....	34				2	1	3	1	3	1	2	1	3	1	3	1
Brazil.....	458	(?)	(?)	(?)	67	15	60	12	57	10	57	8	58	6	59	4
Chile.....	77				8	3	8	3	8	2	8	2	5	2	3	2
Colombia.....	31				5	1	5	1	4	1	3	1	2	1	2	(?)
Mexico.....	133	(?)	(?)	(?)	16	5	18	4	16	4	14	3	14	2	13	2
Other and unspecified American Republics <sup>6</sup> .....	102	(?)	(?)		8	3	9	3	10	3	9	3	19	2	8	2
<b>Canada</b> .....	15			8	(?)	(?)	3	(?)	3	(?)	(?)	(?)	(?)			
<b>United Nations</b> .....	60				2		2		2		2		2		2	

1. Data shown in this table include in some instances loans and other credits extended to private entities in the country specified; the projected repayments shown for Canada, for example, represent the indebtedness of private entities in Canada. See also footnote 2 to table 2.

2. Does not include indebtedness arising from World War I debts.

3. Does not include amounts reported charged off as uncollectible. Amounts reported for interest are known to be understated; in several instances collecting agencies have stopped reporting accruals of interest when credits have gone into default. Amount shown for interest for U. S. S. R. does not include \$7,809 thousand received by the Treasury Department and held in suspense on its books.

4. Represents indebtedness outstanding December 31, 1954, for which no projections of debt service were made primarily because repayment terms were indefinite or provided for delivery of materials.

5. Includes silver lend-leased and returnable in kind by April 28, 1957, as follows: Total \$283 million, United Kingdom \$63 million, Netherlands \$32 million, Other Near East and Africa \$19 million, India \$161 million, and Other Asia and Pacific \$8 million.

6. In no case did the indebtedness of any individual country on December 31, 1954, exceed \$25 million.

7. Less than \$500,000.

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

drought in Pakistan. A reduction in assistance to Korea resulted from the withdrawal of the Army Department relief program and decreased cash payments to the United Nations Korean Reconstruction Agency. Implementation of the new mutual security program was delayed until late in 1954. Orders for goods valued at about a quarter of a billion dollars are scheduled to be placed in the first 6 months of 1955.

Other declines occurred in payments of economic grants for defense support in Greece, China (Formosa), and the Philippines.

A \$29-million payment to Vietnam was made in December to be used for relief and resettlement of the refugees who had fled from the northern part of the country, now under Communist control.

The trend of technical assistance payments varied among countries but generally increased, reflecting the changes in emphasis of the mutual security program allotments for recent fiscal years. This increasing trend was true on a larger scale in Iran and Israel and on a lesser scale in almost all the other countries from Libya east to Iraq, as well as in the American Republics.

### *Development credits continue*

Development credits, principally placed through the Export-Import Bank, continued to play an important part in United States foreign lending. Disbursements continued on

the loans for mining expansion in the Union of South Africa and Australia. Increased payments were made to Indonesia on several transportation and communication development projects.

Export-Import Bank credits are the principal method of extending development aid to the American Republics. Use of these credits was expanded in 1954 in Brazil and Mexico and in some other countries. A special situation existed in 1953 with the disbursement of \$300 million to Brazil on an Export-Import Bank loan to consolidate and liquidate past-due dollar accounts with American exporters.

### *Postwar credit recovery \$4.5 billion*

Almost \$11.9 billion of postwar assistance was extended on a repayable basis. Further, agreements were made by foreign governments to repay \$2¼ billion in whole or part settlement for assistance previously received or in the process of being received on an indeterminate repayment basis. On these \$14.1 billion in postwar gross credit utilizations, and on \$0.8 billion outstanding on V-J Day, the United States Government has since received \$3.2 billion in principal repayments and \$1.3 billion in interest. In the last year the annual principal collections for the first time exceeded half a billion dollars and, also for the first time, exceeded the year's new credit utilizations (by \$116 million).

Interest collections for 1954 were \$271 million or about 2.3 percent of the \$11.8 billion outstanding at the year end.

## Service on Credits Scheduled for Next 6 Years

THE United States Government is scheduled to collect more than \$4 billion principal and interest on this indebtedness during the six-year period ending in 1960. With the exception of payments required on two special-type loans, collections run close to \$625 million per year—those for principal rising from around \$350 million to \$400 million a year and interest declining from about \$265 million to \$220 million.

Payments of principal on the two loans not included above are (1) \$80 million due from Japan in 1955 on account of short-term advances made in 1954 by the Export-Import Bank for the purchase of cotton and (2) silver bullion, carried at a loan value of \$283 million, lend-leased to several countries during the war under agreements requiring return of like quantity and quality on or before 1957. There is no interest on the silver but interest of \$254,000 is due in 1955 on the Japanese loan.

Scheduled repayments are based on agreements and balances outstanding as of December 31, 1954 (as shown in table 3), and of course do not include any repayments to be made on credits disbursed after that date. Differences between projected and actual repayments were in recent years mainly due to repayments of loans—mostly short-term—disbursed after the base date of the projection. Except for the German settlement of \$1 billion for postwar assistance, new longer-term credits have not significantly affected the projections.

The balance still due on the special British loan authorized in 1946 for \$3¼ billion represents 30 percent of total outstanding loans. Payment of \$119 million a year is required on this credit until the year 2000, mostly for interest in the earlier years.

Loans by the Export-Import Bank accounted for a little less than a quarter of the total outstanding. France owes almost \$1 billion and Brazil close to \$450 million; together these comprised more than one-half of EIB loans. Excluding the two special-type loans mentioned previously, payments of principal due on EIB credits account for 65 percent of the

total in the first year of the six-year period, thereafter declining to 50 percent in the last year.

Agreements for repayment for postwar transfers under lend-lease and other assistance programs amounted to \$2.2 billion at the end of 1954, including the settlement of \$1 billion with Germany in 1953 and more than \$1 billion due on previous agreements with France, United Kingdom, and U. S. S. R.

Mutual security loans outstanding of \$1.7 billion include \$1.4 billion representing economic aid extended to European countries on a credit basis largely in 1948 and 1949. The terms generally do not require payment on principal until 1956 in order to permit these nations to recover from the effects of the war and regain their economic strength. Credits extended to Spain in more recent years also require initial payments in 1956.

The largest debtors on these loans are the United Kingdom owing \$385 million and France owing \$226 million. Other mutual security loans include those to Asian countries, mainly India, and for the development of strategic materials production abroad. No projections of principal and interest are included on this latter type of loans because these repayments often depend upon the production and delivery of material to this country.

Credits extended abroad in connection with the disposal of war surplus property showed balances at the end of 1954 of \$1.1 billion including \$102 million for merchant ships. Payments required on the principal of these debts will reach \$44 million by 1960 whereas the interest declines from \$24 million to \$18 million over the period.

Payments due on certain of the credits for surplus property (except merchant ships) were not projected because terms generally required payment in foreign currency or property as requested by the United States Government.

Of the total indebtedness outstanding December 31, 1954, almost two-thirds is in three countries, United Kingdom, France, and Germany.

# Business Population by Legal Form of Organization

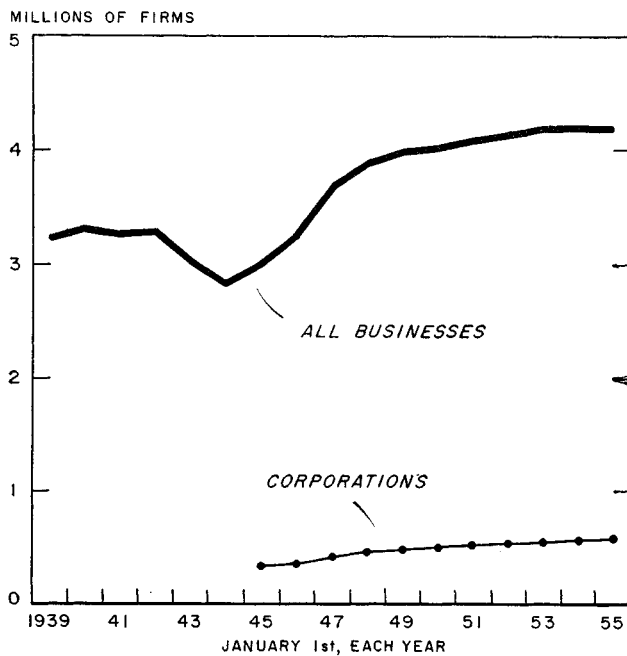
**T**HE business population of the United States has remained stable at about 4.2 million concerns over the past 2 years. Continuing moderate gains in the number of corporations in 1953 and 1954 were offset by slight reductions in unincorporated firms.

In 1954, contract construction was the only major industry division to gain significantly in number of operating companies. Here the increase of 3 percent was about half the proportional increase in 1952 and 1953. The number of manufacturing firms declined in each of the last 3 years. Wholesale trade continued to edge up slightly while the number of concerns in the aggregate in the remaining industry divisions remained virtually unchanged.

businesses, on the other hand, gained relatively less from 1949 through 1952 and dipped slightly thereafter. As of the beginning of this year there were about 3 percent more noncorporate firms in operation than 6 years earlier.

The business population of the United States discussed here refers to all private nonagricultural enterprises, except those providing professional services. About 90 percent of all private business employment and national income originate in these firms. This article—the fourth in the current series<sup>1</sup> describing the business population and its turnover—reviews the trends from the standpoint of the legal form of organization of American businesses.

## Business Population



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

55-19-6

Corporations, which currently make up something over one-eighth of the business population, have increased in number by seven-tenths since 1945, while unincorporated firms have increased by about one-third. In the early postwar period, 1945-48, the corporate and noncorporate parts of the business population shared more equally in the rapid growth, with corporations increasing by more than two-fifths and proprietorships together with partnerships gaining by about one-third. During the years from 1949 through 1954, however, corporations increased quite steadily by about one-sixth for the 6-year period. Unincorporated

## Position of corporations

Although about three-fourths of private nonagricultural national income and employment outside the professions originates in the corporate sector, corporations currently represent little more than one-eighth of the total number of operating businesses. The chart on page 15 highlights the large proportion of the national income that is produced under the corporate form of organization. The corporate contribution to income and the proportionate number of companies are higher in manufacturing than in other broad industry divisions of the business population.

In 1947, the year for which the most detailed information is available, the corporate percentage was slightly lower (11 percent), while 70 percent of all firms were individually owned, 17 percent were partnerships and less than 2 percent were firms of other types of organization. Included in the "other types" are mutual financial institutions, estates, trusts, receiverships and cooperatives organized under special State laws rather than as corporations.

The larger the size-group of companies the more important is the proportion of all firms accounted for by corporations, as may be seen from the lower left-hand section of table 4 and the chart on page 17. It will be noted, however, that while more than 4 out of every 5 firms with 100 or more paid employees in operation in 1947 were corporations, 93 percent of all corporations were firms of lesser size. Nearly one-fourth of all corporations had fewer than 4 paid employees and nearly three-fourths had fewer than 20 employees.

## Long-term trends in corporations

The corporate form of organization as it exists today rests upon a body of legislation largely formulated during the last century. After an extremely rapid growth in the number of corporations during a relatively brief formative period, the rate tapered off and since the early 1900's has been only moderately higher than the rate of growth for the rest of the business population. While the expansion of the economy

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

1. See "Recent Business Population Movements," SURVEY OF CURRENT BUSINESS, January 1954, "Size Characteristics of the Business Population," SURVEY, May 1954, and "State Distribution of Business Concerns," SURVEY, November 1954.

and the development of the capital markets may have served as a stimulus to a more rapid growth in corporate business, the increasing importance of corporation income taxes—particularly since World War I—operated as a very significant deterrent to incorporation of small and medium-size firms though probably not for the smaller number of giant concerns for which capital could not be raised in any other manner.

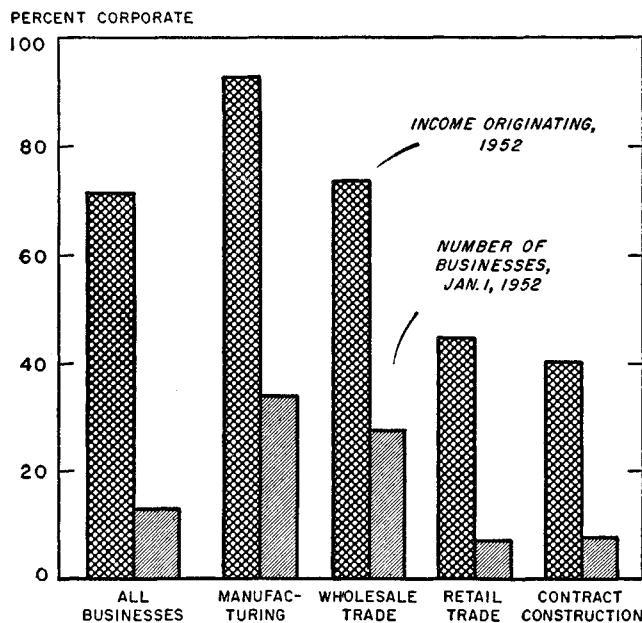
A comparison of the number of corporate tax returns with estimates of the total business population for the earlier period indicates that the proportion of corporations has increased from about 9 percent in 1910 to about 13 percent currently—a rise of only a few percentage points over this entire period. These data also indicate that prior to World War II corporations were relatively most numerous during periods of depression and proportionately fewest under favorable business conditions, reflecting the greater cyclical stability of the larger firms.

### Corporate shares by industry

In January 1952, when corporations represented 13 percent of all firms in operation, one-third of all manufacturing firms were corporations (see table 2). Also substantially above average were the corporate proportions in the finance, wholesale and mining divisions with percentages around a fourth of the total. In each of three industry divisions—contract construction, retail trade and services—corporations comprised less than a tenth of all firms in operation.

### Corporate Businesses

Importance in income originating and number of firms



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

55-19-7

In the transportation, communications and other public utilities division the corporate proportion of all firms is only slightly higher than average, or one-sixth. Although virtually all railroads and other public utility concerns are incorporated, firms engaged in such activities as trucking and services allied to transportation are more numerous and predominantly unincorporated.

Within broad industry groups, as can be seen in the more detailed distributions shown in table 2, somewhat wider in-

dustrial variation is revealed in the proportion of all firms operating as corporations. Among retail food and liquor firms, filling stations and firms engaged in personal services only 2 or 3 percent of all businesses are incorporated. Other retail trade and service industry groups are also below the general average in this respect with the exceptions of the retail automotive group and motion pictures where one-fifth and two-fifths, respectively, of the concerns are corporate. It should be noted that the latter industry includes production and distribution as well as the exhibition of motion pictures in theaters. A factor in the motion picture industry is the growing tendency for a corporation to be set up to produce a single motion picture.

Table 1.—Number of Firms in Operation January 1, 1945-55, and Number of New, Transferred and Sold or Liquidated Businesses by Type of Organization

Year	Firms in operation January 1			Transferred <sup>2</sup> or discontinued businesses		
	Total	Corporate	Non-corporate	Total	Corporate	Non-corporate
1945	2,995	331	2,664	649	25	624
1946	3,242	350	2,892	836	32	804
1947	3,651	412	3,239	811	36	775
1948	3,873	459	3,414	783	48	735
1949	3,984	483	3,501	741	48	693
1950	4,009	495	3,514	709	41	668
1951	4,067	516	3,551	688	48	640
1952	4,121	526	3,595	681	50	631
1953	4,179	539	3,640	691	54	637
1954	4,185	551	3,634	650	57	593
1955	4,182	564	3,618			

Year	Newly Acquired Businesses		
	Newly established	Acquired by transfer <sup>3</sup>	
1945	423	29	394
1946	617	50	567
1947	461	40	421
1948	393	36	357
1949	331	32	299
1950	348	35	313
1951	363	36	327
1952	364	39	325
1953	341	39	302
1954	331	41	290

1. Based on incomplete data.  
 2. Classified by legal form before the transfer.  
 3. Classified by legal form after the transfer.  
 Source: U. S. Department of Commerce, Office of Business Economics estimates based primarily on data from the Bureau of Old-Age and Survivors' Insurance and the Internal Revenue Service.

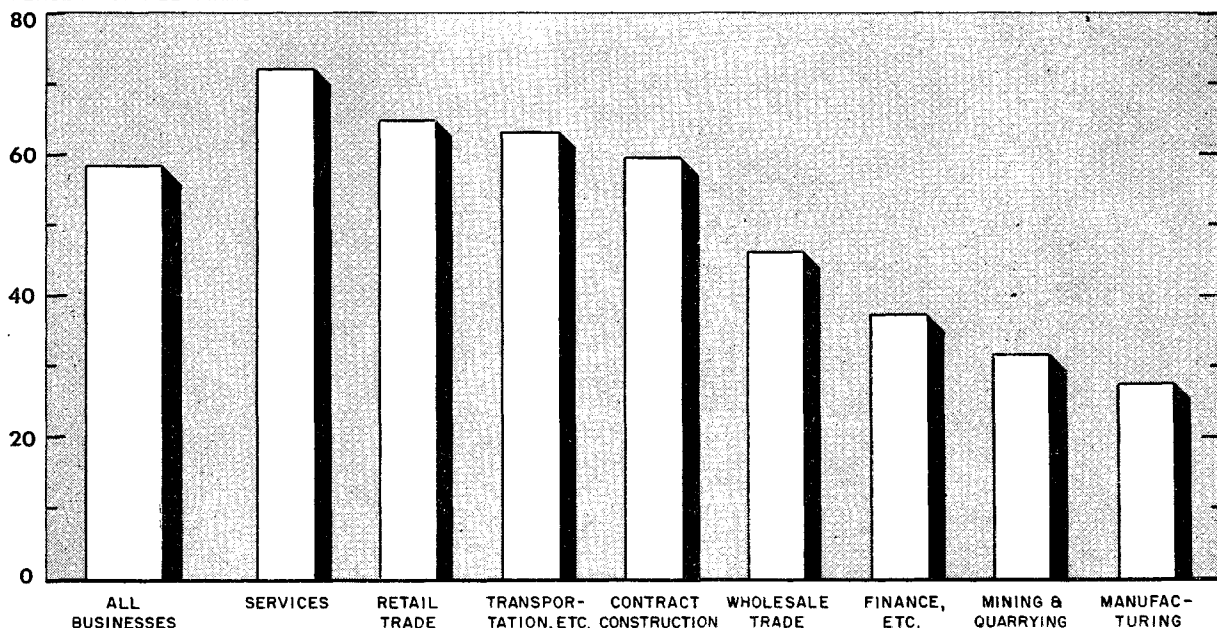
The proportion of corporations in the overall business population was about the same at the beginning of this year as in 1952 but 2 percentage points higher than in 1945 and 1947. In general, changes in the proportion of corporations within most of the industry groups were likewise moderate from 1945 to 1952. However, a greater than average tendency toward incorporation from 1945 to 1948 is indicated for textile, apparel and leather manufacturers, and firms classified in the retail automotive group.

### Unincorporated business

Individual ownership offers advantages over the corporate form in the way of fewer regulations, direct and full control of the business by the owner, and, in most cases, lower taxes. The capital available to a proprietorship, however, is limited by the funds the owner has saved or can borrow. Under the corporate form it is possible to draw on the capital of a number of different individuals who may or may not desire to participate directly in the operation of the enterprise and, also of great importance, the continuity of the business is safeguarded and the investor's liability is generally limited to the amount of his investment.

## Proprietorships with less than four employees comprise three-fifths of all business concerns

PERCENT OF ALL FIRMS



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

55-19-8

Partnerships resemble proprietorships in that they may be formed with relative ease and the business is directly controlled by the owners. On the other hand, partnerships resemble the corporate form since they do facilitate the pooling of more than one individual's resources and although the liability extends to each owner's personal assets, risk is spread to some extent. In addition, the partnership form usually makes available to the firm the working time and skills of each of the partners.

Unincorporated firms comprise a substantial majority of the total number of firms in operation within almost every industry group for which separate data are available. The proportion ranges down to just above half among textile, apparel and leather manufacturers and metal products manufacturers. To a large extent this result follows from the broad industry classification used in table 2. For some of the more detailed manufacturing industries, such as textile mills alone or producers of petroleum products, the unincorporated proportion would be much lower. However, even in industries such as these where a large share of total output is concentrated in relatively few firms, the proportions of unincorporated firms are far from negligible in numbers. Railroads and pipelines are among the few exceptions encountered.

Internal Revenue Service data on the number of proprietorships and partnerships filing tax returns for 1947 constitute the latest "universe" information available on the breakdown of the number of unincorporated firms in operation by type of organization; these data provide the primary basis for the detailed information presented in this study as of a single date, January 1, 1947. Less comprehensive data for more recent years give evidence that the current distribution of unincorporated firms among sole proprietorships, partner-

ships and other types of organizations probably is not very different from that found for 1947. This view is supported by sample studies of employers filing social security tax returns for the first quarter of 1951, as well as by tentative global figures carried forward to 1955 on the basis of partial information from IRS and business turnover estimates. However, certain provisions of the Revenue Act of 1954—especially that on dividends and that granting some unincorporated firms the option of using corporate tax rates—may have some effect on future trends.

From the standpoint of numbers of firms the business population may be thought of as dominated by small proprietorships. Individually owned businesses with fewer than 4 employees comprised nearly three-fifths of all firms in operation in 1947. As the accompanying chart shows, proprietorships with fewer than 4 employees constituted nearly 30 percent of all firms even within the mining and manufacturing divisions. These smaller proprietorships accounted for from one-half to two-thirds of all firms in three divisions—construction, transportation and retail trade, about 45 percent in wholesale trade, nearly 40 percent in the finance division, and 70 percent of all service firms.

Partnerships, which are more numerous than corporations in most divisions and all retail and service industry groups, are in turn quite consistently outnumbered by proprietorships among industries for which statistics are separately available. The single exception which is found for the combined textile, apparel and leather products group is due to the greater tendency for apparel manufacturers to operate as partnerships. The ratio of partnerships to proprietorships is also fairly high within other manufacturing groups, in the finance division, and in mining and quarrying. All other industry divisions and groups are characterized by quite low proportions of partnerships.



### Size and legal form of organization

The effect of firm size as measured by number of paid employees upon the distributions of firms among corporations, sole proprietorships and partnerships is revealed by table 4 and the chart on below. Although the chart and the table are based upon 1947 data, as discussed above, partial and tentative information for recent years indicates that the current picture is essentially the same. It should be noted that "other" types of organization have been excluded from the data charted.

Although sole proprietorships account for four-fifths of firms with fewer than 4 employees, the percentage falls off rapidly as size of firm increases: only about one-fourth of the firms with between 20 and 49 employees, and less than 4 percent of concerns with 100 or more employees, are individually owned.

Corporations, on the other hand, take on greater importance as the size of firm increases. Corporations account for less than 4 percent of all concerns with fewer than 4 employees and more than four-fifths of the 100 or over group. Roughly equal proportions of proprietorships and corporations are found among firms with 8-19 employees.

Firm size has a comparatively moderate effect upon the proportion of firms operating as partnerships. This form of organization attains its greatest relative importance in the middle-size classes, accounting for one-fourth to one-fifth of all firms with 4 to 50 employees.

Table 3 shows the number of firms in operation January 1, 1947, by type of organization and size for selected industry divisions as well as for the business population as a whole.

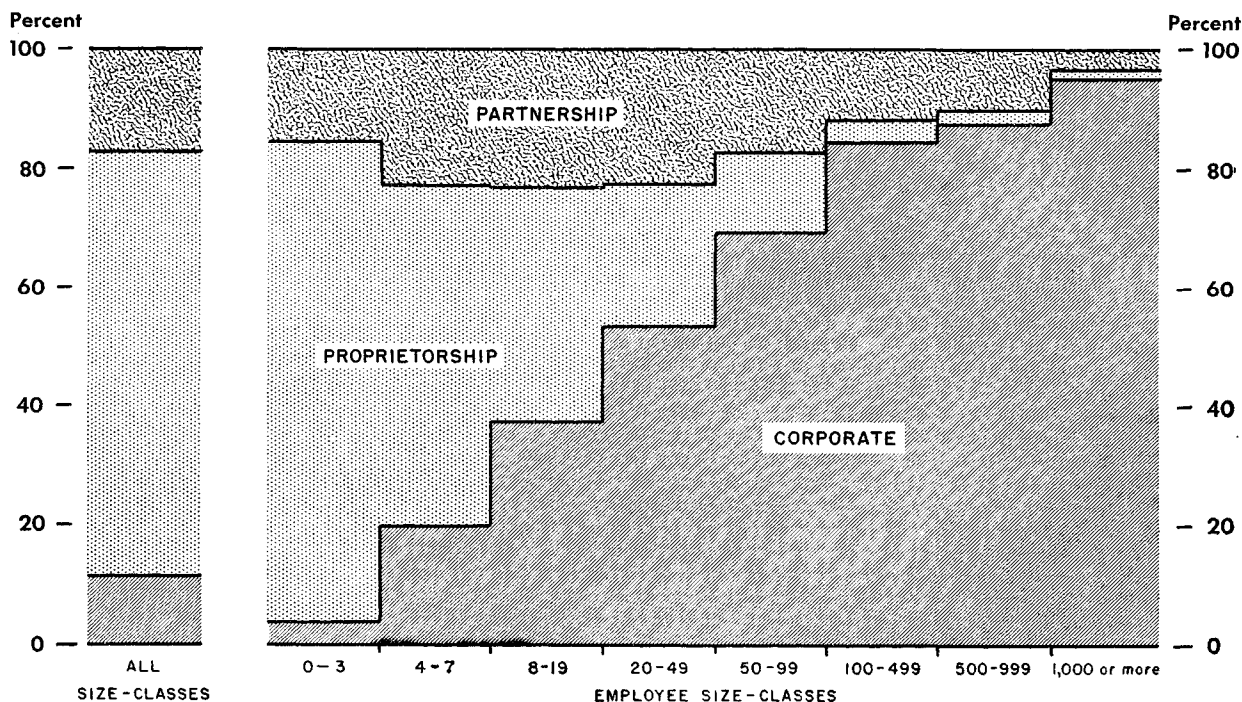
Even in construction and retail trade, where small proportions of all firms are incorporated, corporations account for nearly half of all firms with 20 or more employees.

On an overall basis, differences in the distribution of firms by type of organization could be expected to follow from the industry differences in size composition. In manufacturing, for example, where firms tend to be larger than average, a higher-than-average proportion of corporations would be expected. However, some industry differences in the distribution of firms by type of organization are apparently independent of size. In manufacturing the proportion of proprietorships is lower, and of corporations higher than average not only for the division as a whole but also within each of the size classes. Wholesale trade is similar to manufacturing in this respect but in retail trade and construction the opposite situation prevails.

In part this phenomenon may be explained by industry variations in the average number of employees per firm within the employee-size groups utilized in the tables. A more important reason probably lies in the choice of employment as a measure of size. The amount of capital required is an important factor apart from employment in determining the legal form of organization of a projected business enterprise. If size of firm were measured in terms of total assets it is likely that the industry differences within size classes in the distribution of firms among the types of organization would be lessened. Variation in the degree of risk associated with starting different kinds of new businesses may also give rise to some industry differences in the proportions of corporations within size classes.

### Distribution of Firms by Legal Form of Organization for Each Employee-size Class

Importance of corporations rises with size



## Business Turnover

The number of incorporated and unincorporated businesses which were newly established, newly acquired by transfer of ownership, and sold or liquidated each year from 1945 through 1954 are shown in table 1; further details by size and industry are shown in tables 5 and 6.

Included among the businesses newly acquired by transfer are changes from one type of legal form of organization to another as well as reorganizations and purchases of going concerns which do not result in a change in legal form. For all types of organizations combined the number of firms discontinued or transferred less the number of businesses newly acquired by transfer yields the number of business deaths. However, it is not possible to derive estimates of the number of liquidations within types of organization from table 1 since separate information on the previous legal form of organization of transferred businesses is lacking.

Business births and transfers were at a record level in 1946, a year in which the readjustment from the war economy resulted in a business population increase of more than 400,000 firms. Since that year the number of newly acquired businesses among unincorporated firms has decreased steadily, and last year numbered only about half as many as in 1946. The number of new corporations, on the other hand, after declining through 1949, has increased each year thereafter; 1954 was only 18 percent below 1946. The difference between the corporate and noncorporate sectors

of the business population with respect to business turnover and growth are apparent from table 7 which expresses these data in terms of the rates per 1,000 firms in operation.

The difference between the combined rates of new firm formation and acquisitions through transfer or reorganization each year and the rate at which firms are sold or liquidated yield the annual rates of growth among operating concerns. The corporate business turnover rates are substantially less than those for unincorporated business, while greater relative growth occurred among corporations in each year shown except 1945. Growth among corporations was also much more steady from 1948 on while in the noncorporate sector growth was slow in 1949 and moderate losses occurred in 1953 and 1954. The table also shows that in most years transferred firms have accounted for a larger share of all newly acquired unincorporated firms than the establishment of new firms.

## Entry rates holding size and industry constant

The different levels of business turnover rates shown for corporations and unincorporated business may suggest a stability in the corporate sector of the business population which is actually not characteristic of this form of organization as such. As previous articles on the business population have pointed out, turnover rates vary sharply among industries, among size classes, and even among geographical

Table 2.—Number of Firms in Operation January 1 by Industry and Type of Organization

[Thousands]

	Corporate								Noncorporate										
	1945	1946	1947	1948	1949	1950	1951	1952	1945	1946	1947				1948	1949	1950	1951	1952
											Total	Proprietorship	Partnership	Other					
All industries.....	331	350	412	459	483	495	516	526	2,664	2,892	3,239	2,550	620	69	3,414	3,501	3,514	3,551	3,595
Mining and quarrying.....	7	7	8	9	9	9	9	9	24	25	26	15	10	1	27	28	28	28	29
Contract construction.....	11	12	17	20	23	25	27	29	149	187	251	214	37	(1)	290	316	328	350	365
Manufacturing.....	77	82	98	108	108	108	112	111	176	182	204	128	70	6	208	214	210	210	216
Durable.....	27	28	35	37	39	39	42	42	76	80	96	64	29		102	105	99	102	107
Metals and metal products.....	19	20	24	26	27	28	30	30	29	32	36	21	13		38	38	37	37	39
Other durable.....	8	8	10	11	12	12	12	12	47	48	60	43	16		65	67	62	65	68
Nondurable.....	51	54	64	71	70	68	70	69	99	102	108	64	41		106	109	111	109	110
Food and kindred products.....	10	11	12	12	13	12	12	12	27	26	26	14	11		27	28	28	28	28
Textiles, apparel and leather products.....	17	20	24	28	26	25	27	26	27	28	30	14	15		27	30	30	28	28
Printing and publishing.....	10	11	12	12	12	13	13	13	24	25	27	18	8		28	28	29	29	29
Other nondurable.....	12	13	15	18	19	18	18	18	21	22	25	17	7		24	24	24	24	24
Transportation, communication and other public utilities.....	21	21	23	25	26	26	27	28	117	130	145	123	17	6	151	154	151	154	153
Wholesale trade.....	41	46	58	67	71	71	75	75	145	163	185	139	43	4	187	189	192	194	201
Retail trade.....	74	79	96	107	115	120	125	126	1,282	1,379	1,531	1,239	278	15	1,623	1,668	1,682	1,696	1,711
General merchandise.....	5	5	6	6	6	6	6	6	57	60	62	50	12		65	66	67	68	69
Food and liquor.....	9	9	11	12	13	13	14	14	378	401	439	374	64		465	472	478	479	480
Automotive.....	8	10	14	17	18	18	19	18	50	54	64	64	18		69	73	69	70	73
Filling stations.....	3	3	3	3	3	4	4	4	152	169	194	165	29		208	214	217	218	221
Eating and drinking places.....	12	13	15	16	17	17	19	19	275	291	314	245	67		324	345	347	346	344
Other retail trade.....	38	40	48	52	57	62	64	65	369	405	457	362	88		483	490	505	514	525
Finance, insurance and real estate.....	69	71	75	81	84	87	91	94	234	244	246	132	83	32	242	239	235	236	238
Service industries.....	30	31	37	42	46	48	51	54	537	583	649	561	82	5	686	693	688	682	681
Hotels and other lodging places.....	4	4	5	6	6	6	7	7	59	59	59	49	10		61	61	61	60	61
Personal services.....	8	8	9	10	11	11	11	12	278	291	313	279	33		325	328	328	327	329
Other service industries.....	18	19	23	26	29	30	33	36	200	233	277	234	40		300	303	299	295	291

<sup>1</sup> Less than 500 firms. Source: U. S. Department of Commerce, Office of Business Economics estimates based primarily on data from the Bureau of Old-Age and Survivors' Insurance and the Internal Revenue Service.



regions. The industrial and size compositions of firms of different types of organization differ and hence variation in the gross rates shown in the table may illustrate little more than various weightings of the same basic rates rather than any inherent differences between corporate and noncorporate firms independent of these and possibly other factors.

**Table 3.—Number of Firms in Operation January 1, 1947, by Selected Industry Divisions, Size of Firm and Type of Organization**

[Thousands]

Industry divisions and employee-size classes	All types	Type of organization			
		Corporate	Proprietorship	Partnership	Other
<b>All industries<sup>2</sup></b> .....	<b>3,651</b>	<b>412</b>	<b>2,550</b>	<b>620</b>	<b>69</b>
0-3.....	2,683	99	2,137	412	36
4-7.....	480	93	268	107	12
8-19.....	298	107	113	66	11
20 or more.....	191	113	33	35	10
20-49.....	117	59	27	25	.....
50-99.....	39	25	5	6	.....
100-499.....	29	23	1	3	.....
500-999.....	3	3	(1)	(1)	.....
1000 or more.....	3	3	(1)	(1)	.....
<b>Contract construction</b> .....	<b>268</b>	<b>17</b>	<b>214</b>	<b>37</b>	<b>(1)</b>
0-3.....	181	1	160	20	.....
4-7.....	43	5	31	7	.....
8-19.....	29	5	17	7	.....
20 or more.....	15	6	5	3	.....
<b>Manufacturing</b> .....	<b>302</b>	<b>98</b>	<b>128</b>	<b>70</b>	<b>6</b>
0-3.....	123	8	83	31	.....
4-7.....	49	15	19	14	.....
8-19.....	56	25	17	13	.....
20 or more.....	74	51	8	12	.....
<b>Wholesale trade</b> .....	<b>243</b>	<b>58</b>	<b>139</b>	<b>43</b>	<b>4</b>
0-3.....	153	14	112	25	.....
4-7.....	41	14	17	8	.....
8-19.....	31	17	8	6	.....
20 or more.....	18	12	2	4	.....
<b>Retail trade</b> .....	<b>1,627</b>	<b>96</b>	<b>1,239</b>	<b>278</b>	<b>15</b>
0-3.....	1,257	13	1,050	187	.....
4-7.....	223	31	134	55	.....
8-19.....	109	32	45	27	.....
20 or more.....	39	18	10	9	.....

<sup>1</sup> Less than 500 firms.  
<sup>2</sup> Includes industries not shown separately.

Source: U. S. Department of Commerce, Office of Business Economics estimates based primarily on data from the Bureau of Old-Age and Survivors' Insurance and the Internal Revenue Service.

Examination of entry rates by the three-way classification of size, industry and type of organization could be expected to indicate the separate effects of differences in each of these factors upon entry rates. Unfortunately present data are not completely adequate for this approach to the problem. Information on new businesses cross-classified by type of

**Table 5.—Percent Distributions of New and Transferred Businesses within Types of Organization by Size of Firm for Selected Industry Divisions, 1954**

Industry divisions and employee-size classes	New businesses				Transferred businesses			
	Percent			Percent corporate within size class	Percent			Percent corporate within size class
	Total	Corporate	Non-corporate		Total	Corporate	Non-corporate	
<b>All industries<sup>2</sup></b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>12</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>9</b>
0-3.....	87	60	91	8	83	35	87	4
4-7.....	9	24	7	32	10	27	9	23
8-19.....	3	11	2	44	5	22	3	41
20-49.....	1	4	(1)	60	2	11	1	59
50 or more.....	(1)	2	(1)	69	1	5	(1)	72
<b>Contract construction</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>8</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>21</b>
0-3.....	83	49	86	5	63	27	72	9
4-7.....	13	29	11	19	20	28	18	29
8-19.....	3	13	2	32	11	25	7	49
20 or more.....	1	9	1	53	6	20	3	64
<b>Manufacturing</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>28</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>35</b>
0-3.....	68	46	77	19	45	20	59	15
4-7.....	18	27	15	41	20	21	19	37
8-19.....	8	15	6	51	18	27	13	54
20 or more.....	5	12	2	68	17	32	8	67
<b>Wholesale trade</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>26</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>30</b>
0-3.....	87	67	94	20	66	34	79	16
4-7.....	9	25	4	69	18	31	13	50
8-19.....	3	6	1	65	11	24	6	64
20 or more.....	1	2	(1)	56	5	11	2	69
<b>Retail trade</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>6</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>4</b>
0-3.....	91	52	93	3	88	31	90	1
4-7.....	7	28	5	26	9	33	8	16
8-19.....	2	14	1	43	3	23	2	32
20 or more.....	1	6	(1)	69	1	12	(1)	59

<sup>1</sup> Less than 0.5 percent.  
<sup>2</sup> Includes industries not shown separately.  
 Source: U. S. Department of Commerce, Office of Business Economics.

**Table 4.—Percent Distribution of Firms in Operation January 1, 1947, Within Industry Divisions, Types of Organization, and Employee-Size Classes**

	All types	Type of organization				All types	Type of organization			
		Corporate	Proprietorship	Partnership	Other		Corporate	Proprietorship	Partnership	Other
<b>Within Industries</b>										
<b>All industries</b> .....	100.0	11.3	69.8	17.0	1.9	100.0	100.0	100.0	100.0	100.0
Mining and quarrying.....	100.0	23.4	44.4	29.9	2.3	.....	.....	.....	.....	.....
Contract construction.....	100.0	6.3	79.8	13.7	.2	7.3	4.1	8.4	5.9	.6
Manufacturing.....	100.0	32.5	42.3	23.2	2.0	8.3	23.8	5.0	11.3	8.8
Transportation, communication and other public utilities.....	100.0	13.8	72.9	9.8	3.5	4.6	5.6	4.8	2.7	8.5
Wholesale trade.....	100.0	23.7	57.1	17.6	1.6	6.6	14.0	5.4	6.9	5.5
Retail trade.....	100.0	5.9	76.1	17.1	.9	44.6	23.2	48.6	44.9	21.2
Finance, insurance and real estate.....	100.0	23.4	41.0	25.7	9.9	8.8	18.2	5.2	13.3	46.4
Service industries.....	100.0	5.4	81.8	12.0	.8	18.8	9.1	22.0	13.3	7.8
<b>Within size classes</b>										
<b>All size classes</b> .....	100.0	11.3	69.8	17.0	1.9	100.0	100.0	100.0	100.0	100.0
0-3.....	100.0	3.7	79.6	15.3	1.3	73.5	24.0	83.8	66.4	52.4
4-7.....	100.0	19.4	55.8	22.3	2.4	13.1	22.6	10.5	17.3	17.0
8-19.....	100.0	35.9	38.0	22.2	3.8	8.2	25.9	4.4	10.7	16.6
20-49.....	100.0	50.5	22.7	21.4	5.5	3.2	14.3	1.0	4.1	9.3
50-99.....	100.0	65.7	13.0	16.3	5.0	1.1	6.1	.2	1.0	2.8
100 or more.....	100.0	82.6	3.1	10.7	3.6	1.0	7.0	(1)	.6	1.8

1. Less than 0.05 percent. Source: U. S. Department of Commerce, Office of Business Economics.

organization, industry and size is not available prior to the third quarter of 1950; the only comparable data for all businesses in existence pertain to January 1, 1947—a difference in time of more than three years. Furthermore, the latter estimates are subject to large sampling errors for some of the more sparsely populated cells of the three-way classification; within size-by-industry classifications the distribution of firms by type of organization depends upon samples of employers too small to yield precise estimates within each cell.

Nevertheless, a study based upon present data does reveal significant variation in entry rates by industry and by size. The effect of type of organization upon entry rates is less clear when the analysis is based on all observations; however, within the two industry divisions with the largest number of firms—retail trade and the service industries—the entry rate for corporations exceeded the partnership rate, and both these types of organization tended to have much higher entry rates than proprietorships. In the absence of data on the relative changes in the number of firms in each legal form of organization, adjusted for size and industry, it is not possible to establish the extent to which these differentials in entry rates, also so adjusted, are associated with differentials in growth rates or in discontinuance rates.

**Table 6.—Number of Firms in Operation 1953-55 and Number of New, Discontinued and Transferred Businesses 1953-54 by Major Industry Divisions**

[Thousands]

	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Service industries	All other
<b>Firms in operation</b>							
January 1, 1953.....	4, 178.8	417.7	326.9	282.9	1, 853.0	738.9	559.4
July 1, 1953.....	4, 205.7	432.3	326.6	285.0	1, 859.2	741.9	560.7
January 1, 1954.....	4, 185.3	431.3	321.8	285.6	1, 849.9	739.0	557.5
July 1, 1954.....	4, 196.7	441.3	317.6	287.1	1, 850.7	742.3	557.7
January 1, 1955 <sup>1</sup> .....	4, 182.0	443.0	311.0	288.0	1, 843.0	741.0	556.0
<b>New businesses</b>							
January-June 1953.....	199.3	40.4	16.0	11.9	77.4	29.6	24.0
July-December 1953.....	141.2	23.9	10.4	8.6	58.1	23.1	17.2
January-June 1954.....	189.0	35.7	13.1	11.0	75.4	30.3	23.5
July-December 1954 <sup>1</sup> .....	141.7	26.1	9.2	9.0	58.1	22.0	17.3
<b>Discontinued businesses</b>							
January-June 1953.....	172.4	25.8	16.3	9.8	71.1	26.7	22.7
July-December 1953.....	161.6	24.9	15.2	8.0	67.3	25.9	20.3
January-June 1954.....	177.6	25.8	17.3	9.6	74.6	27.0	23.3
July-December 1954 <sup>1</sup> .....	156.7	24.2	15.4	8.2	65.9	23.1	19.9
<b>Transferred businesses</b>							
January-June 1953.....	206.0	8.6	9.8	7.4	135.6	30.5	14.1
July-December 1953.....	151.2	5.5	6.6	5.4	102.0	21.9	9.9
January-June 1954.....	181.8	7.3	7.8	6.5	121.5	26.6	12.2
July-December 1954 <sup>1</sup> .....	134.1	4.9	5.0	4.3	92.4	19.4	8.1
<b>Addendum</b>							
<b>Corporate new businesses</b>							
1951.....	36.1	3.8	6.5	5.1	7.1	4.0	9.4
1952.....	39.5	4.9	6.9	5.5	7.8	4.2	10.1
January-June 1953.....	22.2	3.1	4.1	2.9	4.3	2.5	5.3
July-December 1953.....	17.0	2.1	2.9	2.3	3.5	2.0	4.2
January-June 1954.....	21.8	2.7	3.6	2.9	4.5	2.8	5.4
July-December 1954 <sup>1</sup> .....	19.7	2.6	3.1	2.5	4.2	2.3	4.9
<b>Corporate transferred businesses</b>							
1951.....	22.0	1.7	4.0	2.3	7.2	2.8	4.1
1952.....	23.5	1.9	4.3	2.7	7.6	2.9	4.0
January-June 1953.....	14.9	1.3	2.8	1.7	4.9	1.9	2.3
July-December 1953.....	12.2	1.0	2.2	1.5	4.0	1.5	2.1
January-June 1954.....	16.0	1.5	2.7	1.9	5.2	2.0	2.8
July-December 1954 <sup>1</sup> .....	13.4	1.2	2.2	1.6	4.4	1.7	2.2

<sup>1</sup> Based on incomplete data.

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

## Technical Notes

The statistics presented in this article are estimated within the framework of the regular Office of Business Economics series on the business population as revised in the January 1954 SURVEY OF CURRENT BUSINESS. The number of sole proprietorships, partnerships and corporations in operation January 1, 1947 were derived primarily from Internal Revenue Service data as outlined in the technical notes to the January 1954 article.

The May 1954 SURVEY presented the number of operating businesses by employee-size classes and by industry for all types of organization combined as of January 1 each year 1947 through 1949 and 1951. The 1947 distribution shown here of firms by legal form of organization within industry divisions and size classes depends upon Bureau of Old-Age and Survivors' Insurance samples of employers filing social security tax returns for the first quarters of 1947 and 1948.

The number of corporations in operation January 1, 1945 through January 1, 1952 were derived from IRS data by the same methods used to establish the 1947 corporate benchmark. Estimates of corporate business turnover were used to carry the total number of corporations in operation forward from January 1, 1952 to January 1, 1955. It should be noted that an attempt is made to combine corporations owned or controlled by the same interests.

An additional factor, important only in the finance, insurance and real estate division, in regard to corporations should be noted. Under business population definitions concerns are not considered firms in operation unless they have either at least one paid employee or a established place of business. The definitions exclude "paper" corporations which have no established place of business regularly devoted to the business activities involved. In some cases, such corporations are individually owned and the entire income is in the form of rent from small apartment houses or other real estate. In other cases, corporations are set up to conduct a single transaction which is accomplished in a short period of time without benefit of paid employees. In 1947, 150,000 tax returns were submitted to IRS by corporations classified in the finance, insurance and real estate division. The bulk of the difference between this figure and the OBE estimate of 75,000 corporations in operation January 1, 1947 is attributable to the above factor rather than to business turnover.

### Comparison with external data

Relative movements in the series on new and transferred corporations, shown in table 1 are in substantial agreement with those shown by the incorporations series compiled by Dun and Bradstreet, Inc. (published monthly on page S-5 of the SURVEY.) However, due primarily to the inclusion in the incorporations series of the "paper" companies discussed above, the level of the Dun and Bradstreet series for the years 1946 through 1954 averages about 45 percent higher than the combined OBE corporate new and transferred businesses. Less important differences from the Dun and Bradstreet series arise from those cases in which the promotion of a projected corporation was not completed and the charter, though issued was never exercised. Also of minor importance is the exclusion of agriculture and the professional services from business population statistics.

### Comparison with Census data

The 1947 Census of Manufactures and the 1948 Census of Business contain information on establishments by legal form of organization. Within each industry the proportion of establishments controlled by corporations as shown by the Censuses exceeds the corporate percentage determined from the estimates of business firms presented here. However, there is fairly close agreement between the arrangement of the industries from high to low corporate percentages as determined from the two sets of data.

The explanation of the above result lies in the differences in definitions and scope between the two sets of data. The Bureau of the Census counts each establishment separately. The business population series, on the other hand, counts each firm once even though it may control more than one plant or establishment; furthermore, in the latter statistics, a firm engaged in manufacturing, for example, would not be included in this division unless manufacturing were the major activity of the firm as a whole. In 1947, manufacturing establishments were not covered by the Census unless there was at least one paid employee; no cutoff point based on size of firm is employed in business population statistics. Each of these differences in scope and definition would tend to raise the corporate percentage as determined from Census information on establishments above the corporate percent determined from firms.

**Table 7.—Business Turnover Rates per 1,000 Firms in Operation January 1**

Year	Newly-acquired businesses						Transfer <sup>3</sup> plus discontinuance rate			Net change rate <sup>1</sup>		
	New entry rate			Transfer rate <sup>2</sup>			Total	Corporate	Non-corporate	Total	Corporate	Non-corporate
	Total	Corporate	Non-corporate	Total	Corporate	Non-corporate						
1945.....	141	88	148	158	48	172	217	76	234	82	60	86
1946.....	190	143	196	193	126	202	258	91	278	125	178	120
1947.....	126	97	130	157	104	163	222	87	239	61	114	54
1948.....	101	78	105	129	76	136	202	105	215	28	49	26
1949.....	83	66	85	109	58	116	186	99	198	6	25	3
1950.....	87	71	89	105	55	112	177	83	190	15	43	11
1951.....	89	70	92	93	43	100	169	93	180	13	20	12
1952.....	88	74	90	91	44	98	165	95	176	14	23	12
1953.....	82	72	83	85	50	91	165	100	175	2	22	-1
1954.....	79	74	80	76	53	79	155	103	163	0	24	-4

1. Rate equals the difference between the rates for firms newly-acquired and those transferred or discontinued.

2. Classified by legal form after the transfer.

3. Classified by legal form before the transfer.

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

# Monthly BUSINESS STATISTICS



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

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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total.....bil. of dol.		298.9			299.6				298.8					
Compensation of employees, total.....do.		206.4			206.6				207.2			208.9		
Wages and salaries, total.....do.		194.6			194.9				195.6			197.2		
Private.....do.		161.2			161.5				161.6			163.0		
Military.....do.		9.7			9.5				9.6			9.5		
Government civilian.....do.		23.7			23.8				24.4			24.7		
Supplements to wages and salaries.....do.		11.8			11.7				11.6			11.7		
Proprietors' and rental income, total♂.....do.		49.4			49.0				48.5			48.1		
Business and professional♂.....do.		25.6			25.9				25.9			26.3		
Farm.....do.		13.0			12.2				11.6			11.0		
Rental income of persons.....do.		10.8			10.9				10.9			10.9		
Corporate profits and inventory valuation adjustment, total.....bil. of dol.		34.1			34.9				33.9					
Corporate profits before tax, total.....do.		34.5			34.5				34.2					
Corporate profits tax liability.....do.		17.0			17.0				16.8					
Corporate profits after tax.....do.		17.5			17.5				17.4					
Inventory valuation adjustment.....do.		-4			4				-3			-4		
Net interest.....do.		9.0			9.1				9.2			9.2		
Gross national product, total.....do.		355.8			356.0				355.5			362.0		
Personal consumption expenditures, total.....do.		230.5			233.1				234.8			237.7		
Durable goods.....do.		28.0			28.8				28.9			29.9		
Nondurable goods.....do.		118.8			120.0				121.1			122.1		
Services.....do.		83.6			84.3				84.8			85.7		
Gross private domestic investment, total.....do.		44.5			45.6				45.3			49.5		
New construction.....do.		26.0			27.0				28.3			29.1		
Producers' durable equipment.....do.		22.7			22.4				21.8			21.7		
Change in business inventories.....do.		-4.2			-3.8				-4.8			-1.3		
Net foreign investment.....do.		-1.1			-1.0				-2			.8		
Government purchases of goods and services, total.....bil. of dol.		81.9			78.3				75.6			74.1		
Federal (less Government sales).....do.		55.0			51.3				47.9			45.9		
National security♀.....do.		46.9			44.7				42.1			40.5		
State and local.....do.		26.9			27.0				27.7			28.2		
Personal income, total.....do.		285.1			285.7				286.2			289.0		
Less: Personal tax and nontax payments.....do.		32.8			32.9				32.9			33.1		
Equals: Disposable personal income.....do.		252.3			252.9				253.2			255.9		
Personal saving§.....do.		21.8			19.7				18.4			18.2		
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income.....bil. of dol.	285.0	285.0	284.4	286.2	286.5	285.7	285.4	286.6	286.3	289.3	291.4	† 201.4	292.4	
Wage and salary disbursements, total.....do.	194.7	194.5	194.3	195.0	195.5	195.7	195.5	195.4	196.1	198.1	197.8	† 199.3	199.9	
Commodity-producing industries.....do.	84.6	84.2	83.7	84.2	84.0	83.4	82.7	82.4	82.9	84.6	84.4	† 85.2	85.8	
Distributive industries.....do.	51.8	52.0	52.0	52.3	52.5	53.1	52.8	52.9	52.9	53.0	53.1	† 53.5	53.5	
Service industries.....do.	24.9	25.0	25.2	25.2	25.5	25.4	25.8	25.9	26.1	26.2	26.1	† 26.4	26.4	
Government.....do.	33.4	33.3	33.4	33.3	33.5	33.8	34.2	34.2	34.2	34.3	34.2	† 34.2	34.2	
Other labor income.....do.	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6	† 6.6	6.6	
Proprietors' and rental income.....do.	49.6	48.9	48.2	49.4	49.2	47.9	48.2	48.8	47.2	48.3	48.8	† 49.5	49.9	
Personal interest income and dividends.....do.	23.9	23.9	24.0	24.0	24.1	24.2	24.3	24.4	24.5	24.6	26.2	† 24.7	24.7	
Transfer payments.....do.	15.0	15.8	15.9	15.8	15.8	15.8	15.5	16.0	16.5	16.4	16.7	† 16.5	16.4	
Less personal contributions for social insurance.....bil. of dol.	4.8	4.7	4.6	4.6	4.7	4.5	4.7	4.6	4.6	4.7	4.7	† 5.2	5.1	
Total nonagricultural income.....do.	268.2	268.8	269.1	269.7	270.3	270.6	270.2	271.1	272.3	274.6	276.5	275.5	276.3	

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>															
Unadjusted quarterly totals:†															
All industries..... mil. of dol.		6,266				6,932				6,640			6,988		6,281
Manufacturing..... do.		2,569				2,859				2,645			2,965		2,447
Durable-goods industries..... do.		1,201				1,309				1,207			1,373		1,171
Nondurable-goods industries..... do.		1,368				1,550				1,438			1,592		1,276
Mining..... do.		219				261				251			244		221
Railroads..... do.		250				245				179			180		211
Transportation, other than rail..... do.		354				375				374			379		301
Public utilities..... do.		929				1,121				1,060			1,109		944
Commercial and other..... do.		1,916				2,071				2,133			2,110		2,044
Seasonally adjusted quarterly totals at annual rates:															
All industries..... bil. of dol.		27.46				26.92				26.84			26.18		26.00
Manufacturing..... do.		11.62				11.09				10.98			10.58		10.20
Mining..... do.		.91				1.04				1.00			.91		.97
Railroads..... do.		1.04				.91				.80			.68		.77
Transportation, other than rail..... do.		1.57				1.44				1.51			1.53		1.55
Public utilities..... do.		4.33				4.37				4.12			4.01		4.00
Commercial and other..... do.		7.97				8.07				8.42			8.46		8.50
<b>FARM INCOME AND MARKETINGS†</b>															
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,020	2,036	1,934	2,015	2,109	2,205	2,481	3,190	3,506	3,191	2,809	2,571	1,948		
Farm marketings and CCC loans, total..... do.	2,006	2,012	1,901	1,986	2,070	2,187	2,469	3,178	3,497	3,172	2,779	2,536	1,917		1,900
Crops..... do.	698	554	506	536	719	929	1,111	1,780	2,032	1,655	1,474	1,245	738		600
Livestock and products, total..... do.	1,308	1,458	1,395	1,450	1,351	1,258	1,358	1,398	1,465	1,517	1,305	1,291	1,170		1,300
Dairy products..... do.	314	342	345	389	380	350	349	326	335	320	327	311	299		
Meat animals..... do.	706	817	762	762	680	628	732	796	835	885	702	741	618		
Poultry and eggs..... do.	268	281	262	259	243	248	262	260	278	298	261	219	243		
Indexes of cash receipts from marketings and CCC loans, unadjusted:															
All commodities..... 1935-39=100.....	303	304	287	300	312	330	372	479	528	479	419	382	289		
Crops..... do.	247	196	179	183	254	328	393	629	718	585	521	440	260		
Livestock and products..... do.	344	384	367	382	356	331	357	368	386	399	344	340	310		
Indexes of volume of farm marketings, unadjusted:															
All commodities..... 1935-39=100.....	127	128	121	130	142	148	163	201	222	196	176	165	129		
Crops..... do.	106	77	66	69	104	132	155	233	263	199	183	167	106		
Livestock and products..... do.	144	165	162	175	171	160	168	177	191	193	171	163	146		
<b>INDUSTRIAL PRODUCTION</b>															
<i>Federal Reserve Index of Physical Volume †</i>															
Unadjusted, combined index..... 1947-49=100.....	126	126	124	124	124	116	123	126	130	130	128	131	135		135
Manufactures..... do.	128	128	125	125	125	116	125	127	132	132	129	133	136		136
Durable manufactures..... do.	141	140	137	136	135	125	132	135	140	143	143	147	151		151
Primary metals..... do.	113	108	107	108	109	94	100	103	112	118	117	129	136		142
Steel..... do.	114	106	105	108	109	96	102	102	112	122	121	130	138		
Primary nonferrous metals..... do.	147	147	147	147	149	142	139	137	142	158	160	162			
Metal fabricating (incl. ordnance)..... do.	155	153	150	148	147	138	144	145	150	154	156	141	162		164
Fabricated metal products..... do.	123	121	120	121	122	116	124	124	126	125	124	126	126		128
Machinery..... do.	147	145	141	138	137	128	138	145	150	150	146	148	152		153
Nonelectrical machinery..... do.	134	132	128	126	125	119	118	122	121	121	123	129	129		132
Electrical machinery..... do.	172	172	166	162	162	145	176	189	207	206	191	191	196		197
Transportation equipment..... do.	183	182	181	179	175	165	165	155	159	179	191	200	204		212
Autos..... do.	138	142	151	146	143	125	123	81	70	144	174	195	210		
Trucks..... do.	103	101	101	101	96	78	79	74	78	93	94	98	86		
Aircraft and parts..... do.	489	485	475	472	472	469	465	470	464	471	478	479	476		
Instruments and related products..... do.	147	145	140	138	136	132	132	137	138	140	142	141	142		145
Furniture and fixtures..... do.	107	106	101	98	100	99	107	111	113	112	112	109	113		114
Lumber and products..... do.	116	117	119	122	115	91	102	123	134	123	116	118	126		
Stone, clay, and glass products..... do.	126	128	128	130	131	128	134	136	139	137	134	132	135		136
Miscellaneous manufactures..... do.	133	131	125	124	127	121	130	136	140	139	134	129	134		137
Nondurable manufactures..... do.	115	115	114	114	115	107	117	119	123	120	115	119	122		123
Food and beverage manufactures..... do.	96	98	98	103	109	109	115	120	117	110	101	98	97		
Food manufactures..... do.	98	98	97	100	106	107	117	124	118	113	104	102	99		
Meat products..... do.	111	115	106	105	108	102	108	120	127	135	136	138	124		
Bakery products..... do.	97	96	96	96	98	99	98	98	98	97	98	98	94		95
Beverages..... do.	89	99	102	113	124	118	108	107	110	97	88	84			
Alcoholic beverages..... do.	96	98	100	108	114	103	96	98	107	99	84	80			
Tobacco manufactures..... do.	96	101	99	108	114	92	111	109	111	103	83	105			
Textile-mill products..... do.	95	85	94	99	93	82	97	97	103	102	97	104	108		
Cotton and synthetic fabrics..... do.	101	101	99	99	96	85	101	100	109	110	104	114	116		
Wool textiles..... do.	58	61	63	68	70	68	74	67	69	69	70	70	72		
Apparel and allied products..... do.	115	116	108	103	99	91	110	101	106	107	99	113	116		
Leather and products..... do.	102	100	94	89	94	87	101	94	98	94	94	105	112		
Paper and allied products..... do.	133	135	136	134	136	120	137	137	146	140	129	140			147
Pulp and paper..... do.	132	133	131	132	136	116	134	133	140	139	127	139			
Printing and publishing..... do.	118	121	122	121	119	113	116	122	125	125	122	121	121		126
Chemicals and allied products..... do.	150	150	147	145	144	144	149	144	155	156	156	157	161		
Industrial chemicals..... do.	150	150	150	150	152	145	150	153	160	165	166	169	175		
Petroleum and coal products..... do.	126	121	120	123	124	122	124	127	126	129	129	132	134		133
Petroleum refining..... do.	136	129	128	130	131	130	131	133	132	136	140	142	144		
Rubber products..... do.	114	118	116	118	121	85	94	118	132	124	127	143	141		
Minerals..... do.	110	109	109	112	115	110	111	111	112	114	114	117	119		119
Coal..... do.	68	61	58	62	63	57	68	70	77	75	77	77	79		72
Crude oil and natural gas..... do.	135	137	137	134	136	133	130	129	130	136	137	142	144		146
Metal mining..... do.	76	73	79	108	120	108	100	98	92	79	76	79	86		
Stone and earth minerals..... do.	113	114	119	125	127	130	130	129	129	126	122	115	112		

† Revised. † Preliminary. † Estimates based on anticipated capital expenditures of business; those for the 2d quarter of 1955 appear on p. 8 of the March 1955 SURVEY.

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

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume $\varnothing$ —Con.														
Adjusted, combined index..... 1947-49=100.	125	123	123	125	124	123	123	124	126	128	130	132	133	135
Manufactures..... do.....	126	125	125	126	125	124	125	126	128	130	131	133	134	136
Durable manufactures..... do.....	139	135	134	136	135	134	135	137	139	142	143	146	147	150
Primary metals..... do.....	109	103	103	106	108	103	105	105	111	118	121	121	131	136
Metal fabricating (incl. ordnance)..... do.....	151	147	147	148	147	147	148	149	150	152	154	156	157	159
Fabricated metal products..... do.....	123	120	119	121	122	122	124	122	124	125	125	125	126	127
Machinery..... do.....	141	138	138	138	139	141	144	147	147	148	145	145	146	147
Nonelectrical machinery..... do.....	130	125	125	124	124	125	125	125	123	122	120	124	125	127
Electrical machinery..... do.....	163	163	163	163	170	173	181	189	194	198	193	187	187	186
Transportation equipment..... do.....	179	173	174	178	170	170	166	167	169	175	187	194	196	200
Instruments and related products..... do.....	147	144	139	138	135	136	135	137	137	138	140	141	142	144
Furniture and fixtures..... do.....	103	104	103	102	104	106	109	109	110	108	108	109	110	112
Lumber and products..... do.....	118	116	114	120	108	96	97	116	128	124	131	129	129	130
Stone, clay, and glass products..... do.....	130	130	128	130	129	131	132	134	132	136	135	136	139	142
Miscellaneous manufactures..... do.....	132	130	127	128	131	130	133	132	132	132	131	132	133	136
Nondurable manufactures..... do.....	114	114	115	117	116	114	114	115	117	118	118	120	121	122
Food and beverage manufactures..... do.....	106	106	107	110	108	105	105	105	106	106	106	107	106	106
Tobacco manufactures..... do.....	98	103	103	108	107	101	99	102	102	100	101	107	107	107
Textile-mill products..... do.....	91	91	94	95	93	95	94	95	101	101	100	103	103	103
Apparel and allied products..... do.....	106	108	109	107	106	102	103	101	103	105	107	108	107	107
Leather and products..... do.....	94	93	94	94	95	103	96	91	94	96	100	105	104	104
Paper and allied products..... do.....	129	131	133	137	136	133	135	137	138	137	136	140	143	143
Printing and publishing..... do.....	119	119	120	120	121	121	121	121	121	120	121	122	123	123
Chemicals and allied products..... do.....	146	146	146	148	148	148	149	150	150	152	155	154	156	156
Petroleum and coal products..... do.....	126	122	124	125	124	122	121	125	124	127	129	131	134	134
Rubber products..... do.....	110	113	113	119	120	97	98	117	125	122	132	141	136	136
Minerals..... do.....	113	112	109	111	114	112	109	108	109	113	116	120	123	123
Coal..... do.....	68	62	58	65	69	70	68	67	70	69	73	74	79	79
Crude oil and natural gas..... do.....	135	137	137	134	136	133	130	129	130	136	137	142	144	146
Metal mining..... do.....	101	96	78	91	99	91	83	82	81	86	102	106	106	106
Stone and earth minerals..... do.....	124	129	120	121	122	125	121	121	121	125	127	126	126	126
CONSUMER DURABLES OUTPUT														
Unadjusted, total output*..... 1947-49=100.	117	119	119	116	116	102	113	108	109	129	132	142	151	155
Major consumer durables..... do.....	127	130	131	126	125	107	121	111	111	142	149	163	175	179
Autos..... do.....	138	142	151	146	143	125	123	81	70	144	174	195	210	215
Major household goods..... do.....	119	120	116	110	112	92	121	139	149	142	130	137	146	151
Furniture and floor coverings..... do.....	103	102	97	92	93	89	102	108	111	108	109	108	111	111
Appliances and heaters..... do.....	117	117	116	112	112	101	122	124	124	116	108	124	138	138
Radio and television sets..... do.....	170	182	172	155	165	116	234	279	338	324	258	260	272	272
Other consumer durables..... do.....	95	94	92	92	94	90	94	101	104	100	94	95	97	99
Adjusted, total output*..... do.....	113	111	116	119	118	116	114	112	119	125	131	135	139	139
Major consumer durables..... do.....	120	119	126	130	128	126	125	121	117	128	137	145	151	156
Autos..... do.....	134	133	139	145	138	127	121	110	104	127	149	160	172	179
Major household goods..... do.....	110	109	115	119	123	127	131	132	131	130	129	133	135	137
Furniture and floor coverings..... do.....	99	99	97	96	96	102	106	107	106	103	105	107	107	107
Appliances and heaters..... do.....	110	104	112	116	110	114	109	112	110	114	115	128	133	133
Radio and television sets..... do.....	142	151	175	196	243	241	270	267	270	250	242	222	226	226
Other consumer durables..... do.....	96	94	93	93	96	93	91	98	98	97	96	98	98	99
BUSINESS SALES AND INVENTORIES $\S$														
Manufacturing and tradesales (adj.), total $\ddagger$ ..... bil. of dol.	46.7	47.1	47.6	46.9	47.8	47.4	46.7	47.0	46.2	48.0	49.5	49.3	49.5	49.5
Manufacturing, total..... do.....	23.6	24.1	24.4	24.0	24.3	24.1	23.5	23.6	23.1	24.4	24.8	24.9	25.2	25.2
Durable-goods industries..... do.....	11.3	11.4	11.5	11.3	11.4	11.3	11.0	10.9	10.7	11.6	12.0	12.3	12.4	12.4
Nondurable-goods industries..... do.....	12.3	12.7	12.9	12.6	12.9	12.8	12.5	12.7	12.5	12.8	12.8	12.6	12.8	12.8
Wholesale trade, total..... do.....	9.1	9.1	9.0	8.9	9.1	9.1	9.1	9.2	9.0	9.3	9.5	9.5	9.5	9.5
Durable-goods establishments..... do.....	2.9	2.9	2.8	2.8	2.9	3.0	2.9	2.9	2.8	2.9	3.0	3.1	3.1	3.1
Nondurable-goods establishments..... do.....	6.2	6.3	6.2	6.1	6.2	6.1	6.1	6.3	6.2	6.3	6.5	6.4	6.4	6.4
Retail trade, total..... do.....	14.0	13.9	14.2	14.0	14.4	14.3	14.2	14.2	14.1	14.4	15.1	14.9	14.8	14.8
Durable-goods stores..... do.....	4.7	4.9	4.9	4.7	5.0	4.9	4.8	4.8	4.7	4.9	5.3	5.1	5.2	5.2
Nondurable-goods stores..... do.....	9.2	9.0	9.4	9.3	9.4	9.4	9.4	9.4	9.4	9.4	9.8	9.7	9.6	9.6
Manufacturing and trade inventories, book value, end of month (adjusted), total..... bil. of dol.	80.4	80.1	79.5	79.4	79.0	78.3	78.2	77.8	77.5	77.6	77.4	77.4	77.7	77.7
Manufacturing, total..... do.....	46.1	45.8	45.2	44.8	44.5	44.2	43.9	43.7	43.8	43.8	43.8	43.6	43.6	43.6
Durable-goods industries..... do.....	26.2	25.9	25.3	24.9	24.7	24.4	24.2	24.1	24.4	24.4	24.4	24.4	24.4	24.4
Nondurable-goods industries..... do.....	19.9	19.9	19.8	19.9	19.8	19.8	19.7	19.5	19.4	19.4	19.3	19.3	19.2	19.2
Wholesale trade, total..... do.....	11.9	11.8	11.6	11.8	11.9	11.8	11.8	11.7	11.7	11.7	11.5	11.5	11.7	11.7
Durable-goods establishments..... do.....	5.8	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.7	5.7	5.7	5.7
Nondurable-goods establishments..... do.....	6.0	6.0	5.9	6.0	6.1	6.0	5.9	5.9	5.9	5.9	5.8	5.9	5.9	5.9
Retail trade, total..... do.....	22.4	22.6	22.7	22.8	22.6	22.4	22.5	22.4	22.0	22.1	22.1	22.2	22.4	22.4
Durable-goods stores..... do.....	10.6	10.5	10.4	10.5	10.4	10.2	10.3	10.2	10.0	10.0	10.1	10.2	10.3	10.3
Nondurable-goods stores..... do.....	11.8	12.1	12.3	12.3	12.2	12.2	12.2	12.2	12.0	12.1	12.0	12.1	12.0	12.0

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>															
<b>Sales:†</b>															
Value (unadjusted), total..... mil. of dol.	22,970	25,300	24,490	23,263	24,384	22,266	23,943	24,406	24,335	24,407	* 24,871	* 24,282	24,628		
Durable-goods industries..... do	10,968	12,208	11,814	11,165	11,804	10,252	10,855	11,109	11,090	11,552	* 12,213	* 11,715	12,128		
Nondurable-goods industries..... do	12,002	13,092	12,676	12,098	12,580	12,014	13,088	13,207	13,245	12,855	* 12,658	* 12,567	12,500		
Value (adjusted), total..... do	23,620	24,064	24,418	23,978	24,260	24,055	23,482	23,612	23,141	24,361	* 24,826	* 24,910	25,230		
Durable-goods industries, total..... do	11,278	11,385	11,502	11,344	11,395	11,287	10,952	10,933	10,664	11,569	* 12,026	* 12,306	12,442		
Primary metal..... do	1,580	1,528	1,575	1,505	1,567	1,528	1,468	1,525	1,581	1,707	* 1,718	* 1,814	1,951		
Fabricated metal products..... do	1,132	1,173	1,223	1,156	1,180	1,184	1,144	1,120	1,082	1,145	* 1,095	* 1,109	1,147		
Electrical machinery and equipment..... do	1,269	1,355	1,305	1,291	1,316	1,318	1,276	1,333	1,238	1,294	* 1,389	* 1,335	1,297		
Machinery, except electrical..... do	1,908	1,941	1,939	1,862	1,901	1,920	1,838	1,866	1,778	1,844	* 1,856	* 1,900	1,952		
Motor vehicles and equipment..... do	1,962	1,981	2,052	2,083	1,974	1,800	1,774	1,523	1,340	1,986	* 2,406	* 2,490	2,361		
Transportation equipment, n. e. s..... do	942	931	971	940	914	1,061	949	948	1,046	943	892	* 1,076	1,045		
Furniture and fixtures..... do	309	317	300	317	334	300	311	318	320	290	291	284	285		
Lumber products, except furniture..... do	659	688	693	680	678	684	688	740	755	823	860	798	843		
Stone, clay, and glass products..... do	573	569	547	601	599	608	597	625	615	610	596	600	616		
Professional and scientific instruments..... do	348	353	356	354	364	354	331	363	355	359	356	317	331		
Other industries, including ordnance..... do	536	549	541	555	568	530	576	572	554	568	573	583	614		
Nondurable-goods industries, total..... do	12,342	12,679	12,916	12,634	12,865	12,768	12,530	12,679	12,477	12,792	* 12,800	* 12,604	12,788		
Food and kindred products..... do	3,681	3,802	3,977	3,827	3,844	3,748	3,785	3,779	3,704	3,736	3,818	* 3,729	3,796		
Beverages..... do	648	628	677	672	649	682	582	609	627	646	541	580	572		
Tobacco manufactures..... do	291	309	305	304	299	301	306	311	288	319	292	284	282		
Textile-mill products..... do	1,035	1,060	1,073	1,115	1,064	1,040	1,023	1,054	992	1,026	1,040	1,015	1,081		
Apparel and related products..... do	825	866	866	826	818	938	909	903	820	848	818	792	821		
Leather and leather products..... do	274	290	278	297	355	377	349	331	302	308	317	283	281		
Paper and allied products..... do	676	730	733	714	766	753	742	742	735	719	734	721	729		
Printing and publishing..... do	832	776	750	769	767	746	751	801	814	816	757	809	774		
Chemicals and allied products..... do	1,590	1,692	1,720	1,664	1,724	1,675	1,686	1,735	1,710	1,815	1,812	1,779	1,812		
Petroleum and coal products..... do	2,139	2,198	2,162	2,089	2,202	2,134	2,060	2,080	2,053	2,171	2,264	2,207	2,235		
Rubber products..... do	351	388	375	357	377	374	337	334	332	388	* 407	405			
<b>Inventories, end of month:†</b>															
Book value (unadjusted), total..... do	46,355	45,959	45,351	44,974	44,684	44,157	43,548	43,236	43,394	43,493	* 44,029	* 44,025	43,885		
Durable-goods industries..... do	26,235	26,042	25,629	25,336	24,977	24,460	24,038	23,786	24,060	24,055	* 24,391	* 24,438	24,489		
Nondurable-goods industries..... do	20,120	19,917	19,722	19,638	19,707	19,697	19,510	19,450	19,334	19,438	* 19,638	* 19,587	19,396		
By stages of fabrication:‡															
Purchased materials..... bil. of dol.	15.8	15.4	14.9	14.8	14.8	14.9	14.8	14.7	14.8	15.0	14.8	14.8	14.6		
Goods in process..... do	13.3	13.3	13.2	12.9	12.7	12.4	12.2	12.3	12.5	12.4	12.7	12.8	12.9		
Finished goods..... do	17.3	17.3	17.2	17.3	17.2	16.8	16.6	16.3	16.2	* 16.3	16.3	16.4	16.4		
Book value (adjusted), total..... mil. of dol.	46,115	45,774	45,183	44,798	44,535	44,194	43,929	43,668	43,819	43,811	* 43,760	* 43,625	43,643		
Durable-goods industries, total..... do	26,168	25,900	25,345	24,926	24,689	24,383	24,232	24,120	24,384	24,441	24,426	* 24,372	24,439		
Primary metal..... do	3,344	3,354	3,226	3,153	3,071	3,107	3,082	3,053	3,069	3,116	3,223	* 3,240	3,264		
Fabricated metal products..... do	2,948	2,917	2,837	2,768	2,831	2,773	2,759	2,769	2,765	2,777	2,713	* 2,667	2,658		
Electrical machinery and equipment..... do	3,326	3,248	3,167	3,103	3,002	3,049	3,041	2,983	3,007	3,001	2,930	* 2,960	2,936		
Machinery, except electrical..... do	5,512	5,416	5,297	5,222	5,148	5,087	5,041	5,038	4,979	4,983	4,919	4,899	4,903		
Motor vehicles and equipment..... do	3,380	3,296	3,189	3,098	3,021	2,899	2,790	2,802	3,004	3,064	2,926	* 2,920	2,958		
Transportation equipment, n. e. s..... do	2,732	2,753	2,690	2,652	2,691	2,622	2,695	2,736	2,845	2,828	2,980	* 2,979	2,964		
Furniture and fixtures..... do	666	665	665	661	650	664	656	661	664	653	650	662	644		
Lumber products, except furniture..... do	1,015	1,025	1,010	1,003	981	958	944	952	970	997	1,018	1,044	1,054		
Stone, clay, and glass products..... do	917	906	916	919	895	883	866	872	872	857	869	876	914		
Professional and scientific instruments..... do	883	874	883	888	874	862	850	850	837	820	828	839	828		
Other industries, including ordnance..... do	1,445	1,446	1,465	1,459	1,405	1,469	1,448	1,404	1,372	1,345	1,361	1,356	1,316		
Nondurable-goods industries, total..... do	19,947	19,874	19,838	19,872	19,846	19,811	19,697	19,548	19,435	19,370	19,334	* 19,253	19,204		
Food and kindred products..... do	3,589	3,598	3,596	3,544	3,492	3,468	3,437	3,416	3,384	3,410	3,456	* 3,485	3,471		
Beverages..... do	1,161	1,196	1,188	1,195	1,209	1,222	1,198	1,167	1,138	1,120	1,117	1,122	1,123		
Tobacco manufactures..... do	1,840	1,833	1,865	1,877	1,887	1,930	1,912	1,872	1,856	1,855	1,856	1,850	1,847		
Textile-mill products..... do	2,455	2,442	2,412	2,412	2,422	2,376	2,383	2,361	2,328	2,337	2,352	2,313	2,319		
Apparel and related products..... do	1,863	1,791	1,762	1,792	1,762	1,760	1,766	1,741	1,710	1,668	1,697	1,738	1,783		
Leather and leather products..... do	573	573	580	581	595	580	567	572	573	579	594	611	583		
Paper and allied products..... do	1,048	1,050	1,047	1,061	1,046	1,021	1,007	1,026	1,050	1,053	1,039	1,045	1,053		
Printing and publishing..... do	762	767	777	756	748	734	735	737	715	724	692	678	663		
Chemicals and allied products..... do	3,080	3,072	3,061	3,053	3,085	3,146	3,147	3,092	3,080	3,076	3,063	3,026	2,990		
Petroleum and coal products..... do	2,719	2,703	2,738	2,791	2,771	2,790	2,784	2,760	2,763	2,729	2,639	2,587	2,574		
Rubber products..... do	857	849	812	810	829	784	761	804	838	819	* 829	798			
<b>New orders, net:†</b>															
Unadjusted, total..... do	21,526	23,857	22,944	21,708	23,099	21,725	22,904	25,132	24,579	23,906	* 24,694	* 24,976	25,314		
Durable-goods industries..... do	9,495	10,779	10,290	9,472	10,297	9,712	9,918	11,696	11,401	10,864	11,947	* 12,273	12,689		
Nondurable-goods industries..... do	12,031	13,078	12,654	12,236	12,802	12,013	12,986	13,436	13,178	13,042	* 12,747	* 12,703	12,625		
Adjusted, total..... do	22,016	22,859	23,017	22,819	22,886	22,551	22,560	24,463	23,858	24,366	* 25,339	* 24,817	25,686		
Durable-goods industries, total..... do	9,629	10,206	10,021	10,050	9,985	9,700	9,978	11,699	11,478	11,521	12,284	* 12,118	12,748		
Primary metal..... do	1,278	1,269	1,353	1,273	1,430	1,212	1,417	1,529	1,656	1,814	2,123	* 2,056	2,404		
Fabricated metal products..... do	932	956	954	918	1,133	959	1,079	970	1,161	1,406	1,249	* 1,062	1,272		
Electrical machinery and equipment..... do	1,264	948	1,049	1,000	905	1,002	1,009	1,400	1,142	1,349	1,050	1,126	1,305		
Machinery, except electrical..... do	1,599	1,677	1,705	1,657	1,793	1,612	1,655	1,758	1,774	1,766	1,865	1,903	2,010		
Transportation equipment, including motor vehicles and parts..... mil. of dol.	2,255	2,922	2,683	2,820	2,242	2,467	2,272	3,143	3,177	2,496	3,294	* 3,205	3,208		
Other industries, including ordnance..... do	2,301	2,434	2,277	2,382	2,442	2,448	2,546	2,899	2,568	2,690	2,703	2,676	2,549		
Nondurable-goods industries, total..... do	12,387	12,653	12,996	12,769	12,901	12,851	12,582	12,764	12,380	12,845	* 13,055	* 12,699	12,938		
Industries with unfilled orders ♀..... do	2,862	2,830	2,925	3,030	2,988	2,999	2,917	3,013	2,746	2,779	3,103	2,923	3,015		
Industries without unfilled orders †..... do	9,														

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>															
Unfilled orders, end of month (unadj.), total <sup>†</sup> .....mil. of dol.	54,684	53,241	51,695	50,140	48,855	48,314	47,275	48,001	48,245	47,399	47,222	47,916	48,602	-----	
Durable-goods industries, total.....do	52,308	50,874	49,350	47,657	46,150	45,610	44,673	45,200	45,571	44,766	44,500	45,058	45,619	-----	
Primary metal.....do	4,448	4,202	3,994	3,667	3,422	3,298	3,296	3,296	3,356	3,479	3,842	4,156	4,667	-----	
Fabricated metal products.....do	4,201	3,994	3,823	3,629	3,637	3,530	3,374	3,256	3,136	3,154	3,140	3,184	3,302	-----	
Electrical machinery and equipment.....do	9,962	9,489	9,261	8,952	8,627	8,516	8,236	8,275	8,094	7,967	7,597	7,566	7,481	-----	
Machinery, except electrical.....do	7,435	7,083	6,828	6,523	6,301	6,180	6,119	5,928	5,836	5,699	5,647	5,834	5,921	-----	
Transportation equipment, including motor vehicles and parts.....mil. of dol.	21,740	21,658	21,188	20,789	20,184	19,906	19,406	20,210	20,992	20,416	20,299	20,555	19,930	-----	
Other industries, including ordnance.....do	4,517	4,448	4,286	4,097	3,979	4,174	4,242	4,295	4,187	4,051	3,975	4,263	4,318	-----	
Nondurable-goods industries, total.....do	2,381	2,367	2,345	2,483	2,705	2,704	2,602	2,741	2,674	2,633	2,722	2,858	2,983	-----	
<b>BUSINESS INCORPORATIONS<sup>‡</sup></b>															
New incorporations (48 States).....number	8,533	10,514	10,272	9,280	9,748	9,409	9,041	9,256	9,852	9,735	11,981	13,181	11,369	-----	
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>‡</sup></b>															
Failures, total.....number	926	1,102	975	943	965	856	912	819	871	933	917	939	877	-----	
Commercial service.....do	74	87	66	81	81	80	80	59	68	68	72	87	60	-----	
Construction.....do	109	143	92	111	132	95	109	88	109	110	130	87	113	-----	
Manufacturing and mining.....do	207	198	200	200	208	165	187	153	189	179	204	195	188	-----	
Retail trade.....do	449	551	535	460	455	417	451	406	414	490	413	456	412	-----	
Wholesale trade.....do	87	123	82	91	89	99	94	113	91	86	98	114	104	-----	
Liabilities (current), total.....thous. of dol.	47,774	57,280	42,512	38,494	41,613	32,230	32,582	36,381	29,000	35,067	40,103	37,872	42,056	-----	
Commercial service.....do	4,341	3,506	1,648	2,961	2,045	2,524	2,381	2,290	1,952	4,065	1,857	3,154	2,244	-----	
Construction.....do	4,082	7,255	3,692	3,674	4,514	4,958	2,386	5,584	4,733	6,859	5,926	9,044	7,624	-----	
Manufacturing and mining.....do	23,043	15,359	20,568	15,621	18,454	9,986	12,388	11,262	7,547	8,099	17,526	11,636	18,922	-----	
Retail trade.....do	11,770	26,043	12,030	11,739	11,722	9,622	11,225	11,879	11,845	10,466	8,509	9,647	8,928	-----	
Wholesale trade.....do	4,538	5,117	4,574	4,499	4,878	5,140	4,202	5,366	2,923	5,578	6,285	4,391	4,338	-----	

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>														
Prices received, all farm products <sup>§</sup> .....1910-14=100.....	258	256	257	258	248	247	251	246	242	244	239	244	245	244
Crops.....do	237	239	240	249	244	248	250	247	243	244	241	248	245	245
Food grains.....do	236	238	234	227	216	225	228	233	235	239	239	241	240	239
Feed grains and hay.....do	208	208	208	207	205	202	207	210	204	199	202	204	203	198
Tobacco.....do	443	443	443	446	445	446	430	444	441	438	430	425	436	437
Cotton.....do	258	263	267	272	274	272	288	292	293	281	276	275	268	269
Fruit.....do	210	212	217	215	240	228	248	218	206	207	222	210	205	205
Commercial vegetables, fresh market.....do	233	246	225	279	200	243	223	170	191	237	216	263	258	274
Oil-bearing crops.....do	269	275	283	286	283	286	294	276	275	277	279	274	270	264
Livestock and products.....do	277	271	271	267	251	247	251	245	242	243	237	240	244	243
Meat animals.....do	315	316	333	331	299	286	287	277	267	266	267	263	264	260
Dairy products.....do	267	257	237	230	229	237	245	253	263	266	264	258	253	249
Poultry and eggs.....do	208	188	178	168	168	171	178	162	153	159	156	163	190	199
Prices paid:														
All commodities and services.....do	263	264	265	267	265	263	264	263	262	262	261	264	264	265
Family living items.....do	271	272	273	276	276	277	277	273	273	272	272	273	271	272
Production items.....do	254	255	256	256	252	247	250	251	250	251	250	254	256	256
All commodities and services, interest, taxes, and wage rates <sup>†</sup> .....1910-14=100.....	282	283	283	284	282	280	282	280	279	279	279	283	283	284
Parity ratio <sup>‡</sup> .....do	91	90	91	91	88	88	89	88	87	87	86	86	87	86
<b>RETAIL PRICES</b>														
All commodities (U. S. Department of Commerce index).....1935-39=100.....	208.9	208.3	208.1	208.7	209.0	209.7	209.0	208.2	207.6	207.6	207.6	207.3	207.6	-----
Consumer price index (U. S. Department of Labor): All items.....1947-49=100.....	115.0	114.8	114.6	115.0	115.1	115.2	115.0	114.7	114.5	114.6	114.3	114.3	114.3	-----
Apparel.....do	104.7	104.3	104.1	104.2	104.2	104.0	103.7	104.3	104.6	104.6	104.3	103.3	103.4	-----
Food.....do	112.6	112.1	112.4	113.3	113.8	114.6	113.9	112.4	111.8	111.1	110.4	110.6	110.8	-----
Dairy products.....do	109.0	108.0	104.6	103.5	102.9	104.3	105.1	105.8	106.7	106.6	106.8	106.4	106.1	-----
Fruits and vegetables.....do	108.0	107.8	110.0	114.6	117.1	120.1	114.7	110.5	111.1	109.6	108.4	110.6	110.7	-----
Meats, poultry, and fish.....do	109.7	109.5	110.5	111.0	111.1	109.7	107.6	106.7	103.9	103.5	102.2	102.4	102.5	-----
Housing.....do	118.9	119.0	118.5	118.9	118.9	119.0	119.2	119.5	119.5	119.5	119.7	119.6	119.6	-----
Gas and electricity.....do	107.5	107.6	107.6	107.7	107.6	107.8	107.8	107.9	108.5	108.7	109.1	109.4	109.9	-----
Housefurnishings.....do	107.2	107.2	106.1	105.9	105.8	105.7	105.4	106.0	105.6	105.4	105.4	104.6	104.8	-----
Rent.....do	127.9	128.0	128.3	128.3	128.3	128.5	128.6	128.8	129.0	129.2	129.4	129.5	129.7	-----
Medical care.....do	124.1	124.4	124.9	125.1	125.1	125.2	125.5	125.7	125.9	126.1	126.3	126.5	126.8	-----
Personal care.....do	113.9	114.1	112.9	113.0	112.7	113.3	113.4	113.5	113.4	113.8	113.6	113.7	113.5	-----
Reading and recreation.....do	108.0	108.2	106.5	106.4	106.4	107.0	106.6	106.5	106.9	106.8	106.6	106.9	106.4	-----
Transportation.....do	129.4	129.0	129.1	129.1	128.9	126.7	126.6	126.4	125.0	127.6	127.3	127.6	127.4	-----
Other goods and services.....do	120.2	120.1	120.2	120.1	120.1	120.3	120.2	120.1	120.0	119.9	119.9	119.9	119.8	-----

\* Revised. † Index on base previously used (1935-39=100) is 191.1.  
 ‡ See corresponding note on p. S-3.  
 § See corresponding note on p. S-4.  
 ¶ Data are from Dun and Bradstreet, Inc.  
 † 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.  
 ‡ Revisions for 1937-53 for prices paid and 1910-53 for parity ratio appear on p. 24 of the April 1954 SURVEY.  
 § Ratio of prices received to prices paid (including interest, taxes, and wage rates).



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>COMMODITY PRICES—Continued</b>															
<b>WHOLESALE PRICES<sup>♂</sup></b>															
U. S. Department of Labor indexes:															
All commodities..... 1947-49=100...	110.5	110.5	111.0	110.9	110.0	110.4	110.5	110.0	109.7	110.0	109.5	110.1	110.4	110.0	
Farm products..... do.....	97.7	98.4	99.4	97.9	94.8	96.2	95.8	93.6	93.1	93.2	89.9	92.5	93.1	92.1	
Fruits and vegetables, fresh and dried..... do.....	89.7	89.6	97.4	104.4	96.6	110.9	108.3	99.8	101.9	103.2	96.9	105.2	103.8	104.4	
Grains..... do.....	91.6	93.0	92.9	91.2	86.5	88.1	91.2	93.6	92.9	93.5	92.5	93.5	93.1	92.2	
Livestock and live poultry..... do.....	91.3	92.4	94.9	93.0	87.7	83.2	83.4	80.7	77.5	76.4	74.0	79.4	80.7	79.9	
Foods, processed..... do.....	104.8	105.3	105.9	106.8	105.0	106.5	106.4	105.5	103.7	103.8	103.5	103.8	* 103.2	101.6	
Cereal and bakery products..... do.....	112.7	112.6	113.2	113.3	113.5	114.0	113.2	113.8	114.5	116.5	116.8	116.9	116.3	116.5	
Dairy products and ice cream..... do.....	107.4	106.1	103.0	101.7	102.4	105.1	105.9	106.6	108.7	108.8	108.2	107.0	107.2	107.2	
Fruits and vegetables, canned and frozen..... do.....															
1947-49=100.....	103.0	103.0	103.3	104.5	104.7	104.7	104.8	105.0	105.5	105.5	106.0	104.6	* 104.4	105.0	
Meats, poultry, and fish..... do.....	92.9	92.8	94.3	98.3	92.3	94.1	92.0	92.0	85.8	86.3	85.2	87.6	86.9	83.3	
Commodities other than farm products and foods..... 1947-49=100...	114.4	114.2	114.5	114.5	114.2	114.3	114.4	114.4	114.5	114.8	114.9	115.2	* 115.7	115.6	
Chemicals and allied products..... do.....	107.5	107.4	107.2	107.1	106.8	106.7	106.8	106.8	106.9	107.0	107.0	107.1	* 107.1	106.9	
Chemicals, industrial..... do.....	118.4	117.9	117.4	117.3	117.0	117.1	117.4	117.4	117.6	117.7	117.4	117.3	117.4	117.5	
Drugs and pharmaceuticals..... do.....	93.9	93.9	94.0	94.0	94.0	94.0	94.0	94.0	93.6	93.6	93.6	93.6	* 93.3	93.1	
Fats and oils, inedible..... do.....	63.5	60.5	59.8	59.3	55.7	52.0	53.5	54.0	56.5	57.8	59.3	61.8	61.0	55.2	
Fertilizer materials..... do.....	114.0	114.0	114.1	114.0	111.6	112.1	112.1	112.3	112.1	112.3	113.3	113.6	113.5	113.6	
Prepared paint..... do.....	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	112.8	114.0	
Fuel, power, and lighting materials..... do.....	110.5	109.2	108.6	108.2	107.8	106.2	106.9	106.9	106.9	107.4	107.5	108.5	* 108.7	108.7	
Coal..... do.....	110.9	107.9	104.1	104.6	104.7	104.9	105.2	105.5	105.1	105.1	105.2	105.2	* 105.2	105.1	
Electricity..... do.....	101.3	102.9	101.8	101.8	101.8	101.8	102.4	101.2	101.8	103.0	100.7	100.7	* 100.1	100.1	
Gas..... do.....	113.5	111.5	112.3	109.0	105.4	105.4	106.0	105.8	105.8	107.3	110.2	113.0	* 116.3	116.3	
Petroleum and products..... do.....	113.5	111.5	112.1	111.7	110.9	108.2	109.3	109.4	109.3	109.5	110.4	111.7	111.7	111.7	
Furniture, other household durables..... do.....	115.1	115.0	115.6	115.5	115.4	115.3	115.3	115.3	115.6	115.6	115.7	115.5	115.4	115.1	
Appliances, household..... do.....	109.7	109.5	109.9	109.9	109.8	109.7	109.7	109.4	109.5	109.1	109.4	108.7	108.5	107.3	
Furniture, household..... do.....	113.9	113.7	113.6	113.5	113.1	112.8	112.8	112.8	112.8	112.9	112.9	112.5	* 112.6	112.7	
Radio receivers..... do.....	96.1	95.7	95.7	95.7	95.6	95.6	95.4	95.4	95.4	95.4	95.4	95.4	* 94.7	94.7	
Television receivers..... do.....	73.8	73.8	73.8	73.8	70.6	70.3	68.5	68.7	68.7	69.2	69.2	69.0	68.8	68.8	
Hides, skins, and leather products..... do.....	94.9	94.7	94.6	96.0	95.6	94.9	94.0	93.0	92.4	92.8	91.8	91.9	92.3	92.2	
Footwear..... do.....	111.9	111.9	111.9	111.9	111.9	111.8	111.8	111.8	111.8	111.7	111.6	111.6	111.5	111.5	
Hides and skins..... do.....	55.4	56.0	56.5	62.5	60.6	58.2	55.8	51.5	49.5	52.7	47.4	49.5	51.6	50.7	
Leather..... do.....	87.4	86.3	86.0	87.6	87.4	86.5	84.4	82.9	82.1	82.0	81.5	81.2	82.2	82.1	
Lumber and wood products..... do.....	116.8	116.7	116.2	116.1	116.3	119.1	119.1	119.3	119.8	119.9	120.0	120.3	* 121.2	121.3	
Lumber..... do.....	115.5	115.6	115.3	115.0	115.5	118.6	118.7	119.0	119.5	119.6	119.8	120.0	* 121.4	121.6	
Machinery and motive products..... do.....	124.5	124.5	124.4	124.4	124.3	124.3	124.3	124.4	124.3	125.3	125.7	125.8	* 126.1	126.2	
Agricultural machinery and equip..... do.....	123.0	122.3	122.3	122.6	122.3	122.3	122.1	121.9	122.0	121.3	121.2	121.5	* 121.6	121.6	
Construction machinery and equip..... do.....	131.5	131.7	131.6	131.5	131.5	131.5	131.5	131.6	131.8	131.8	132.6	133.2	* 133.8	133.9	
Electrical machinery and equipment..... do.....	126.8	126.8	126.5	126.0	125.9	125.8	125.7	125.8	125.2	126.7	126.8	126.8	* 126.7	126.7	
Motor vehicles..... do.....	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.9	118.6	121.0	121.7	121.7	* 121.5	121.5	
Metals and metal products..... do.....	126.2	126.3	126.8	127.1	127.1	128.0	128.6	129.1	129.7	129.9	129.8	130.1	131.5	131.9	
Heating equipment..... do.....	114.8	114.4	114.5	113.9	113.8	114.0	114.1	114.1	114.3	114.3	114.3	113.9	113.7	113.6	
Iron and steel..... do.....	131.0	130.6	131.1	131.8	131.8	133.6	133.8	134.1	135.0	135.5	135.0	135.8	135.8	136.2	
Nonferrous metals..... do.....	119.8	121.2	123.4	123.6	123.7	124.2	125.1	126.2	127.4	127.2	127.6	127.9	133.7	134.3	
Nonmetallic minerals, structural..... do.....	121.0	121.0	120.8	119.3	119.1	120.4	120.5	121.7	121.9	121.8	121.8	122.0	* 121.8	121.9	
Clay products..... do.....	131.9	132.0	132.0	132.0	132.0	132.0	132.3	135.4	135.4	135.4	135.4	135.8	136.1	136.3	
Concrete products..... do.....	117.6	117.3	117.3	117.3	117.5	117.7	117.9	117.8	117.8	117.4	117.4	116.7	* 117.0	118.2	
Gypsum products..... do.....	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	122.1	
Pulp, paper, and allied products..... do.....	117.1	116.6	116.3	115.8	115.8	116.2	116.3	116.3	116.3	116.0	115.9	116.3	116.6	116.8	
Paper..... do.....	126.8	126.8	126.8	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.5	126.9	127.5	128.0	
Rubber and products..... do.....	124.6	124.9	125.0	125.1	126.1	126.8	126.4	126.9	128.5	131.4	132.0	136.8	* 140.6	138.0	
Tires and tubes..... do.....	130.3	130.3	129.3	129.3	129.3	129.3	129.6	129.6	129.6	134.9	134.9	139.9	* 142.4	142.3	
Textile products and apparel..... do.....	95.3	95.0	94.7	94.8	94.9	95.1	95.3	95.3	95.4	95.2	95.2	95.2	* 95.2	95.3	
Apparel..... do.....	98.8	98.6	98.2	98.2	98.1	98.4	98.6	98.6	98.6	98.4	98.4	98.2	* 98.2	98.2	
Cotton products..... do.....	88.8	88.5	88.5	88.3	88.4	88.9	89.1	89.2	89.9	89.9	89.9	90.2	* 90.6	90.8	
Silk products..... do.....	135.8	135.1	132.3	131.6	123.9	124.2	126.3	128.4	127.0	127.4	123.9	124.1	122.4	121.6	
Synthetic textiles..... do.....	85.4	84.9	84.6	85.2	85.6	85.7	85.7	85.8	86.1	86.9	87.2	87.3	86.7	87.6	
Wool products..... do.....	109.0	109.3	109.2	109.5	110.1	109.8	110.3	109.6	108.4	106.6	106.7	106.6	* 106.3	106.1	
Tobacco mfrs. and bottled beverages..... do.....	118.0	117.9	121.5	121.4	121.4	121.4	121.5	121.5	121.5	121.4	121.4	121.4	121.4	121.6	
Beverages, alcoholic..... do.....	114.6	114.6	114.6	114.3	114.2	114.2	114.3	114.3	114.3	114.3	114.3	114.3	114.3	114.7	
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.....	102.8	104.9	110.3	109.2	105.1	103.9	102.3	99.1	96.7	97.0	98.0	97.0	* 97.1	95.6	
Toys, sporting goods..... do.....	113.0	113.0	113.6	113.6	113.0	113.5	113.4	112.7	112.7	112.8	112.9	113.2	* 113.1	113.2	
<b>PURCHASING POWER OF THE DOLLAR</b>															
As measured by—															
Wholesale prices..... 1947-49=100...	90.5	90.5	90.1	90.2	90.9	90.6	90.5	90.9	91.2	90.9	91.3	90.8	90.6	1 90.9	
Consumer prices..... do.....	87.0	87.1	87.3	87.0	86.9	86.8	87.0	87.2	87.3	87.3	87.5	87.5	1 87.5	-----	
Retail food prices..... do.....	88.8	89.2	89.0	88.3	87.9	87.3	87.8	89.0	89.4	90.0	90.6	90.4	1 90.3	-----	

\* Revised. 1 Indexes on base formerly used (1935-39W/100) are as follows: Measured by—wholesale prices, 47.6 (March); consumer prices, 52.3 (February); retail food, 44.7 (February).

♂ For actual wholesale prices of individual commodities, see respective commodities.

♀ Effective with the January 1955 index, cosmetics and related products were transferred from drugs, etc., to the "other chemicals" subgroup.



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>CONSTRUCTION AND REAL ESTATE</b>															
<b>CONSTRUCTION ACTIVITY</b>															
New construction (unadjusted), total† mil. of dol.	2,346	2,567	2,813	3,114	3,364	3,522	3,637	3,614	3,479	3,285	2,985	2,787	2,644	2,919	
Private, total.....do.....	1,637	1,779	1,927	2,122	2,278	2,392	2,459	2,457	2,410	2,347	2,202	2,061	1,986	2,151	
Residential (nonfarm).....do.....	758	863	980	1,107	1,193	1,267	1,313	1,326	1,321	1,292	1,214	1,111	1,034	1,145	
New dwelling units.....do.....	675	770	860	970	1,050	1,125	1,175	1,195	1,195	1,175	1,115	1,020	950	1,050	
Additions and alterations.....do.....	61	71	96	111	114	113	110	106	102	95	77	70	63	74	
Nonresidential building, except farm and public utility, total.....mil. of dol.	474	469	464	490	528	549	552	551	511	551	534	541	548	559	
Industrial.....do.....	176	173	169	165	164	161	160	160	163	169	172	185	187	186	
Commercial.....do.....	157	154	151	167	189	203	207	207	197	200	186	188	198	208	
Farm construction.....do.....	106	114	127	145	157	164	167	153	126	106	93	93	97	105	
Public utility.....do.....	292	326	348	371	389	400	415	415	410	386	349	302	294	328	
Public, total.....do.....	709	788	886	992	1,086	1,130	1,178	1,157	1,069	938	783	726	658	768	
Nonresidential building.....do.....	343	365	377	387	397	409	423	403	378	358	339	330	304	340	
Military facilities.....do.....	69	75	79	78	89	89	93	96	90	83	83	82	87	85	
Highway.....do.....	125	160	230	320	385	415	440	445	390	300	185	145	125	170	
Other types.....do.....	170	188	200	207	215	217	222	213	203	190	176	169	151	173	
New construction (seasonally adjusted), total‡ mil. of dol.	3,051	3,005	3,027	3,089	3,078	3,091	3,145	3,157	3,105	3,192	3,262	3,379	3,426	3,409	
Private, total.....do.....	2,004	2,011	2,059	2,131	2,122	2,173	2,219	2,234	2,221	2,259	2,292	2,398	2,433	2,423	
Residential (nonfarm).....do.....	980	989	1,040	1,105	1,102	1,150	1,192	1,214	1,210	1,228	1,262	1,323	1,326	1,301	
Nonresidential building, except farm and public utility.....mil. of dol.	516	514	512	518	513	517	521	515	506	526	524	565	600	616	
Farm construction.....do.....	135	134	133	132	131	129	128	127	126	125	124	124	124	123	
Public utility.....do.....	365	366	366	367	367	367	367	367	367	368	368	368	368	368	
Public, total.....do.....	1,047	994	968	958	956	921	926	923	884	933	970	981	993	986	
Nonresidential building.....do.....	409	387	376	375	377	364	373	365	352	376	380	375	362	362	
Highway.....do.....	327	300	293	297	292	292	288	299	274	288	305	302	329	321	
<b>CONTRACT AWARDS</b>															
Construction contracts awarded in 37 States (F. W. Dodge Corp.):															
Total projects.....number.....	40,787	55,659	65,521	65,641	59,741	60,996	61,612	65,832	67,701	54,671	62,394	56,285	58,456	58,456	
Total valuation.....mil. of dol.	1,221	1,528	1,692	1,925	1,733	1,837	1,573	1,816	1,965	1,499	1,829	1,504	1,581	1,581	
Public ownership.....do.....	436	484	477	669	625	681	509	589	633	475	617	480	472	472	
Private ownership.....do.....	785	1,043	1,215	1,256	1,108	1,156	1,064	1,227	1,332	1,024	1,212	1,024	1,109	1,109	
Nonresidential buildings:															
Projects.....number.....	3,871	4,936	5,406	5,647	5,367	5,744	5,251	5,090	5,321	4,302	5,017	4,227	4,284	4,284	
Floor area.....thous. of sq. ft.	32,259	41,561	45,971	51,913	49,014	48,877	42,549	45,303	50,258	38,559	51,996	42,768	41,861	41,861	
Valuation.....thous. of dol.	468,712	532,060	605,427	672,288	656,445	641,513	550,550	646,825	670,934	491,090	701,427	564,788	534,463	534,463	
Residential buildings:															
Projects.....number.....	35,621	48,718	57,631	57,019	51,414	51,988	53,403	57,928	59,900	48,656	55,407	50,606	52,583	52,583	
Floor area.....thous. of sq. ft.	52,706	69,631	80,422	84,946	73,138	74,756	70,591	78,995	85,814	71,778	77,900	70,031	74,545	74,545	
Valuation.....thous. of dol.	508,773	667,737	796,133	825,300	720,266	745,440	692,736	777,332	851,824	708,691	761,577	690,355	744,102	744,102	
Public works:															
Projects.....number.....	1,007	1,623	2,040	2,427	2,458	2,693	2,442	2,357	1,988	1,317	1,910	979	1,234	1,234	
Valuation.....thous. of dol.	191,855	209,886	219,400	324,032	287,104	351,895	262,682	293,285	342,592	204,595	272,914	173,657	247,793	247,793	
Utilities:															
Projects.....number.....	288	382	544	548	502	571	516	457	492	396	456	383	355	355	
Valuation.....thous. of dol.	51,920	117,734	70,908	103,633	69,449	98,057	66,897	98,790	99,989	94,474	92,923	75,650	54,815	54,815	
Value of contract awards (F. R. indexes):															
Total, unadjusted.....1947-49=100.....	171	194	225	234	240	225	229	234	231	232	211	215	228	228	
Residential, unadjusted.....do.....	180	216	251	257	251	236	242	254	256	254	232	241	266	266	
Total, adjusted.....do.....	196	191	196	193	207	206	218	231	241	255	259	261	261	261	
Residential, adjusted.....do.....	201	205	213	216	227	233	244	253	263	264	277	288	297	297	
Engineering construction:															
Contract awards (ENR)§.....mil. of dol.	767	934	1,439	1,437	1,161	1,575	1,271	1,479	996	1,215	1,373	1,295	1,085	1,987	
Highway concrete pavement contract awards:⊙															
Total.....thous. of sq. yd.	4,036	6,075	7,791	6,255	10,472	7,624	8,391	7,821	8,376	5,076	18,691	7,234	7,289	7,289	
Airports.....do.....	1,299	1,078	1,211	1,480	2,141	1,379	1,711	1,206	582	1,500	2,698	2,700	2,134	2,134	
Roads.....do.....	1,007	2,649	4,005	1,820	4,504	3,437	3,408	4,301	5,485	1,919	13,639	2,769	3,635	3,635	
Streets and alleys.....do.....	1,729	2,347	2,575	2,954	3,826	2,808	3,272	2,314	2,309	1,657	2,354	1,765	1,520	1,520	
<b>NEW DWELLING UNITS</b>															
(U. S. Department of Labor)															
New permanent nonfarm dwelling units started:															
Unadjusted:															
Total, privately and publicly owned.....thousands.....	75.2	95.2	107.7	108.5	116.5	116.0	114.3	115.7	110.7	103.6	90.6	88.0	90.0	117.0	
Privately owned, total.....do.....	73.9	93.2	106.5	107.4	112.6	112.9	113.0	113.4	110.5	103.3	89.9	87.8	88.6	116.1	
In metropolitan areas.....do.....	52.2	69.2	78.4	76.1	83.9	84.6	81.4	80.6	80.2	75.4	69.0	65.4	63.4	84.7	
Publicly owned.....do.....	1.3	2.0	1.2	1.1	3.9	3.1	1.3	2.3	.2	.3	.7	.2	1.4	.9	
Seasonally adjusted at annual rate:¶															
Privately owned, total.....do.....	1,152.0	1,130.0	1,102.0	1,083.0	1,175.0	1,188.0	1,211.0	1,248.0	1,287.0	1,393.0	1,478.0	1,424.0	1,381.0	1,407.0	
Residential construction authorized (nonfarm; house-keeping units only), all permit-issuing places:†															
New dwelling units, total.....thousands.....	66.1	95.0	100.2	92.3	108.1	98.1	99.8	97.3	94.3	88.0	77.4	76.3	75.9	75.9	
Privately financed, total.....do.....	64.9	93.0	99.1	91.3	104.2	96.2	98.2	95.9	94.1	87.7	76.0	76.0	76.0	76.0	
Units in 1-family structures.....do.....	55.2	79.0	88.2	81.5	93.0	85.1	88.3	86.7	84.2	77.8	66.3	67.3	67.3	67.3	
Units in 2-family structures.....do.....	2.5	3.4	3.2	2.9	3.0	3.1	2.9	2.8	2.7	2.7	2.9	2.1	2.1	2.1	
Units in multifamily structures.....do.....	7.3	10.6	7.7	6.8	8.2	8.1	7.0	6.4	7.2	7.1	6.8	6.5	6.5	6.5	
Publicly financed, total.....do.....	1.2	2.0	1.1	1.0	3.9	1.8	1.7	1.5	.2	.3	1.4	.3	.3	.3	
<b>CONSTRUCTION COST INDEXES</b>															
Department of Commerce composite†.....1947-49=100.....	121.0	121.2	121.0	121.3	121.7	122.7	122.6	122.7	123.1	123.0	123.0	123.4	123.4	123.4	
Aberthaw (industrial building).....1914=100.....		393			393			395			396			396	
American Appraisal Co., The:															
Average, 30 cities.....1913=100.....	585	586	585	586	589	591	594	595	597	598	598	598	599	600	
Atlanta.....do.....	641	641	639	639	639	640	642	649	649	649	649	649	649	650	
New York.....do.....	624	624	623	623	624	624	625	629	629	629	629	629	629	630	
San Francisco.....do.....	522	529	530	530	530	530	539	539	545	545	545	545	550	551	
St. Louis.....do.....	576	579	577	577	594	595	596	596	598	599	599	599	600	601	
Associated General Contractors (all types).....do.....	419	420	422	422	424	429	430	431	432	432	432	432	432	432	

† Revised. ‡ Preliminary. § Data includes some contracts awarded in prior months but not reported.  
 ¶ 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 April, July, September, and December 1954 and March 1955 are for 5 weeks; other months, 4 weeks.  
 ¶ Data for March, June, August, and December 1954 are for 5 weeks; other months, 4 weeks.  
 † Revised series. These data cover nonfarm residential construction authorized in all places (both urban and rural) that require building permits; they replace the former urban-building series which covered new dwelling units authorized in all places defined as urban in the 1940 Census.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954											1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONSTRUCTION COST INDEXES—Continued</b>														
H. Boeckh and Associates:§ Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U. S. avg. 1926-29=100.....	254.3	254.0	254.2	255.7	256.1	257.3	257.9	258.3	258.5	258.2	258.5	258.8	258.8	-----
Brick and steel..... do.....	250.9	250.7	250.2	251.3	251.5	252.8	253.3	253.7	253.9	253.4	253.8	254.6	254.7	-----
Brick and wood..... do.....	253.7	253.7	252.8	253.9	254.7	256.2	256.3	256.5	256.8	256.8	257.1	257.7	257.9	-----
Commercial and factory buildings:														
Brick and concrete..... do.....	260.4	260.2	261.0	262.9	263.4	265.0	265.8	266.1	266.3	266.0	266.2	266.4	266.5	-----
Brick and steel..... do.....	257.3	257.2	257.4	258.8	259.3	261.0	261.7	262.1	262.2	262.0	262.2	262.5	262.6	-----
Brick and wood..... do.....	252.5	252.5	251.9	253.1	253.6	254.9	255.3	255.4	255.6	255.5	255.7	256.2	256.3	-----
Frame..... do.....	252.5	252.7	251.5	252.6	253.9	255.4	255.5	255.7	256.1	256.1	256.4	257.4	257.7	-----
Steel..... do.....	241.3	241.2	241.2	242.2	242.4	244.7	245.5	245.9	245.9	245.6	245.9	246.0	246.1	-----
Residences:														
Brick..... do.....	254.2	254.2	253.4	254.5	255.3	256.8	257.0	257.2	257.5	257.4	257.7	258.4	258.6	-----
Frame..... do.....	248.5	248.9	247.4	248.3	249.3	250.8	250.8	251.1	251.4	251.4	251.7	252.4	252.6	-----
Engineering News-Record:¶														
Building..... 1947-49=100.....	129.2	129.4	129.6	130.0	131.3	134.7	134.4	134.7	135.0	135.1	135.4	135.9	135.9	136.1
Construction..... do.....	135.5	135.8	136.6	137.3	138.7	141.7	141.3	141.6	141.8	141.9	142.1	142.4	142.5	142.7
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100.....		127.7			127.0			125.4			128.1			
<b>CONSTRUCTION MATERIALS</b>														
Production of selected construction materials, index:														
Unadjusted..... 1939=100.....	143.8	167.0	172.6	174.3	177.2	160.9	177.3	188.9	189.9	177.0	164.3			
Adjusted..... do.....	174.3	176.7	173.6	164.7	165.6	151.2	156.6	175.7	171.4	178.6	185.8			
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol.....	154,255	161,872	152,886	146,580	164,217	154,598	150,706	135,743	153,592	182,894	201,289	252,303	226,434	-----
Vet. Adm.: Face amount..... do.....	268,144	225,681	249,213	269,616	308,931	293,652	418,182	409,864	517,807	492,850	555,699	622,155	566,118	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.....	677	630	613	608	675	630	659	689	708	743	867	717	688	-----
New mortgage loans of all savings and loan associations, estimated total..... thous. of dol.....	539,359	710,130	731,533	728,369	809,937	802,356	840,693	828,170	824,223	806,718	852,543	743,693	775,171	-----
By purpose of loan:														
Home construction..... do.....	176,074	245,604	256,844	254,361	283,088	280,756	288,985	282,060	283,385	278,122	294,539	252,192	264,962	-----
Home purchase..... do.....	219,846	288,212	297,895	301,497	311,421	348,998	371,951	368,912	364,267	357,022	368,513	325,796	339,522	-----
All other purposes..... do.....	143,439	176,314	176,794	172,511	185,428	172,602	179,757	177,198	176,571	171,571	189,491	168,705	170,687	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol.....	1,425	1,784	1,793	1,804	1,990	2,027	2,086	2,122	2,156	2,148	2,267	2,024	1,958	-----
Nonfarm foreclosures*..... number.....	1,976	2,387	2,275	2,189	2,339	2,330	2,330	2,365	2,079	2,181	2,224			
Fire losses..... thous. of dol.....	78,928	84,821	77,933	62,282	65,533	69,532	78,163	64,087	57,668	61,663	83,881	75,265	85,046	-----

**DOMESTIC TRADE**

<b>ADVERTISING</b>														
Printers' Ink advertising index, adjusted:†														
Combined index..... 1947-49=100.....	161	165	165	167	173	170	168	169	167	178	174	182	181	-----
Business papers..... do.....	2 <sup>r</sup> 165	166	163	173	173	160	167	171	174	168	161	165	164	-----
Magazines..... do.....	136	133	133	133	144	128	126	132	133	140	141	137	140	-----
Newspapers..... do.....	2 <sup>r</sup> 154	159	160	159	164	157	161	156	155	170	160	182	182	-----
Outdoor..... do.....	130	140	138	146	147	152	138	156	143	163	162	144	132	-----
Radio (network)..... do.....	2 <sup>r</sup> 70	66	60	59	56	64	60	60	50	55	53	60	61	-----
Television (network)..... 1950-52=100.....	2 <sup>r</sup> 217	234	240	250	264	298	280	263	275	294	304	294	304	-----
Tide advertising index, unadjusted..... 1947-49=100.....	146.7	172.8	180.0	180.9	168.4	131.1	130.3	159.6	188.9	191.7	149.6	140.9	158.8	-----
Radio advertising:														
Cost of facilities, total..... thous. of dol.....	12,205	13,895	12,267	12,112	10,764	9,529	9,571	10,445	10,950	11,429	11,187	10,785	10,163	-----
Automotive, incl. accessories..... do.....	781	1,063	785	957	669	693	721	692	631	1,011	857	822	834	-----
Drugs and toiletries..... do.....	3,393	3,713	3,413	3,315	3,182	2,222	2,130	2,546	2,556	2,576	2,492	2,573	2,341	-----
Foods, soft drinks, confectionery..... do.....	2,798	3,136	2,648	2,476	2,361	2,453	2,326	2,608	2,537	2,578	2,481	2,353	2,325	-----
Soaps, cleansers, etc..... do.....	1,253	1,423	1,358	1,287	1,200	1,117	1,135	1,208	1,161	1,219	1,254	1,067	1,023	-----
Smoking materials..... do.....	1,068	1,161	1,122	867	709	575	613	771	1,021	977	1,023	957	883	-----
All other..... do.....	2,911	3,395	3,251	3,210	2,644	2,469	2,621	3,043	3,068	3,081	3,012	3,012	2,756	-----
Television advertising*:														
Cost of facilities, total..... do.....	22,944	26,208	25,347	25,922	24,536	22,945	23,669	26,198	31,671	32,075	33,560	33,463	31,136	-----
Automotive, including accessories..... do.....	2,052	2,342	2,331	2,476	2,268	1,969	1,984	1,932	2,837	3,432	3,388	3,566	3,239	-----
Drugs and toiletries..... do.....	4,330	4,525	4,397	4,630	5,073	5,182	5,504	6,053	7,202	6,721	7,357	7,771	6,891	-----
Foods, soft drinks, confectionery..... do.....	5,987	6,010	5,702	5,554	5,436	5,377	5,447	5,795	6,571	6,755	7,453	7,735	7,339	-----
Soaps, cleansers, etc..... do.....	2,496	3,037	2,952	2,906	2,882	2,484	2,798	3,054	3,035	3,145	3,296	3,453	3,188	-----
Smoking materials..... do.....	3,175	3,465	3,556	3,619	3,442	3,585	3,559	3,510	3,728	3,734	3,929	3,888	3,262	-----
All other..... do.....	5,805	6,829	6,409	6,648	5,434	4,348	4,426	5,855	8,278	8,307	8,139	7,010	7,217	-----
Magazine advertising:‡														
Cost, total..... do.....	46,191	57,613	60,328	62,984	50,324	33,576	36,548	51,787	63,048	63,511	45,077	34,648	47,479	-----
Apparel and accessories..... do.....	3,039	4,657	5,609	5,514	3,238	814	4,202	6,399	5,712	4,728	3,340	1,856	3,023	-----
Automotive, incl. accessories..... do.....	4,264	5,755	5,416	6,329	4,972	3,714	3,787	3,162	3,262	5,878	3,714	4,177	4,523	-----
Building materials..... do.....	2,327	3,427	4,157	4,670	3,641	1,741	1,554	3,198	3,236	2,184	859	1,394	2,303	-----
Drugs and toiletries..... do.....	4,713	5,048	5,334	5,215	5,210	3,798	3,499	4,460	6,195	5,795	4,361	3,289	4,780	-----
Foods, soft drinks, confectionery..... do.....	7,437	8,164	6,953	6,672	6,695	5,457	5,357	5,999	8,885	8,477	6,472	5,234	7,390	-----
Beer, wine, liquors..... do.....	2,014	2,431	2,694	2,616	2,380	1,967	1,521	2,005	3,158	4,135	4,568	1,507	2,220	-----
Household equipment and supplies..... do.....	2,248	3,928	4,241	4,862	3,259	1,733	1,348	3,005	4,450	4,439	2,807	913	1,913	-----
Household furnishings..... do.....	1,526	2,533	3,358	3,426	1,762	681	1,001	2,510	3,690	2,948	1,510	1,291	1,726	-----
Industrial materials..... do.....	3,179	3,788	4,044	4,020	3,755	2,719	2,793	4,303	4,769	4,229	3,636	2,513	3,078	-----
Soaps, cleansers, etc..... do.....	715	921	976	1,273	781	515	456	729	810	760	294	506	1,073	-----
Smoking materials..... do.....	1,329	1,471	1,350	1,662	1,691	1,138	1,087	1,285	1,377	1,549	1,492	1,055	1,359	-----
All other..... do.....	13,400	15,491	16,196	16,727	12,938	9,297	9,943	14,732	17,502	18,390	12,622	11,113	14,088	-----
Lining, total..... thous. of lines.....	4,131	4,754	4,551	4,284	3,214	3,104	3,864	4,656	4,999	4,306	3,283	3,771	4,348	4,794
Newspaper advertising:														
Lining, total (52 cities)..... do.....	180,732	216,155	233,264	224,644	216,570	185,771	199,363	218,909	244,880	238,475	220,480	196,204	194,395	-----
Classified..... do.....	44,499	50,024	51,778	55,089	52,030	50,193	53,001	51,050	54,501	48,793	45,160	50,842	48,519	-----
Display, total..... do.....	136,233	166,131	181,486	178,555	164,540	135,579	146,362	167,858	190,379	189,682	184,320	145,362	145,876	-----
Automotive..... do.....	9,240	11,336	14,147	14,647	13,129	11,520	10,781	9,700	12,572	15,617	8,074	9,980	11,040	-----
Financial..... do.....	2,457	3,099	3,065	2,905	2,921	3,227	2,781	2,673	3,179	3,255	3,218	4,516	2,708	-----
General..... do.....	26,573	34,084	33,979	34,896	31,312	23,952	23,526	28,981	37,559	34,513	20,038	24,785		

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

**DOMESTIC TRADE—Continued**

<b>PERSONAL CONSUMPTION EXPENDITURES</b>														
Seasonally adjusted quarterly totals at annual rates: †														
Goods and services, total..... bil. of dol.														
		230.5			233.1				234.8			237.7		
Durable goods, total..... do.		28.0			28.8				28.9			29.9		
Automobiles and parts..... do.		11.6			12.6				12.4			13.1		
Furniture and household equipment..... do.		12.8			12.4				12.6			12.8		
Nondurable goods, total..... do.		118.8			120.0				121.1			122.1		
Clothing and shoes..... do.		19.5			19.7				19.4			20.0		
Food and alcoholic beverages..... do.		72.0			72.5				73.7			74.2		
Gasoline and oil..... do.		6.9			7.0				7.0			7.1		
Services, total..... do.		83.6			84.3				84.8			85.7		
Household operation..... do.		12.0			12.1				12.2			12.3		
Housing..... do.		29.0			29.3				29.5			29.8		
Transportation..... do.		7.2			7.2				7.3			7.3		
<b>RETAIL TRADE</b>														
All retail stores:														
Estimated sales (unadjusted), total..... mil. of dol.														
	12,065	13,540	14,324	14,246	14,658	14,390	13,896	14,139	14,665	14,531	17,872	13,279	† 12,762	† 14,633
Durable-goods stores..... do.	4,070	4,768	4,963	5,020	5,458	5,022	4,916	4,842	4,853	4,786	5,614	4,482	† 4,503	
Automotive group..... do.	2,254	2,771	2,841	2,832	3,095	2,747	2,672	2,536	2,491	2,478	2,824	2,645	† 2,707	† 3,297
Motor-vehicle, other auto dealers..... do.	2,142	2,644	2,699	2,695	2,936	2,588	2,526	2,399	2,344	2,338	2,636	2,532	† 2,591	
Tire, battery, accessory dealers..... do.	112	127	143	137	159	159	146	136	147	141	187	113		116
Furniture and appliance group..... do.	652	690	695	739	758	733	730	740	812	836	1,025	698	† 682	† 770
Furniture, home furnishings stores..... do.	362	398	407	444	438	422	434	433	488	503	600	410		405
Household-appliance, radio stores..... do.	290	292	288	296	319	310	296	307	325	333	425	288		277
Lumber, building, hardware group..... do.	654	738	808	849	918	919	923	936	947	898	916	663		639
Lumber, building-materials dealers..... do.	482	542	587	620	686	687	707	706	704	652	597	493		480
Hardware stores..... do.	172	196	221	229	232	233	216	230	243	246	319	170		160
Nondurable-goods stores..... do.	7,996	8,772	9,361	9,227	9,200	9,368	8,980	9,296	9,812	9,744	12,258	8,797	† 8,260	
Apparel group..... do.	604	715	949	821	852	722	681	847	911	920	1,448	693	† 602	† 820
Men's and boys' wear stores..... do.	134	152	198	184	204	154	133	164	192	211	354	149		130
Women's apparel, accessory stores..... do.	250	297	379	337	326	283	266	323	350	361	566	284		247
Family and other apparel stores..... do.	116	143	188	149	163	147	154	188	204	195	313	136		126
Shoe stores..... do.	105	124	185	152	159	138	128	172	165	152	215	125		109
Drug and proprietary stores..... do.	394	401	398	406	406	407	396	392	406	398	530	420	† 394	† 409
Eating and drinking places..... do.	962	1,004	1,035	1,100	1,134	1,221	1,207	1,156	1,139	1,067	1,113	1,013	† 950	† 1,017
Food group..... do.	3,112	3,340	3,422	3,447	3,385	3,689	3,374	3,475	3,661	3,452	3,920	3,398	† 3,253	† 3,535
Grocery stores..... do.	2,607	2,799	2,866	2,886	2,833	3,121	2,828	2,920	3,100	2,893	3,304	2,868	† 2,742	† 2,964
Gasoline service stations..... do.	800	870	903	955	989	1,052	1,026	975	1,017	994	1,008	949	† 873	† 943
General-merchandise group..... do.	1,142	1,330	1,567	1,478	1,514	1,334	1,424	1,543	1,686	1,821	2,850	1,244	† 1,171	† 1,432
Department stores, excl. mail-order..... do.	599	724	863	819	830	697	761	852	923	1,025	1,555	676	† 611	† 776
Mail-order (catalog sales)..... do.	82	94	94	86	96	77	95	103	107	140	173	83		85
Variety stores..... do.	188	198	249	222	231	228	235	255	265	265	549	186		190
Other general-merchandise stores..... do.	273	314	361	350	358	332	337	353	401	391	574	299		284
Liquor stores..... do.	256	266	266	262	250	280	264	276	283	287	458	248		240
Estimated sales (adjusted), total..... do.	13,972	13,900	14,242	14,044	14,439	14,272	14,150	14,214	14,071	14,361	15,123	† 14,864	† 14,765	
Durable-goods stores..... do.	4,745	4,858	4,882	4,730	5,024	4,911	4,770	4,798	4,689	4,948	5,320	5,143	† 5,209	
Automotive group..... do.	2,502	2,738	2,728	2,581	2,826	2,640	2,571	2,564	2,485	2,685	3,054	2,844	† 2,990	
Motor-vehicle, other auto dealers..... do.	2,349	2,695	2,582	2,449	2,682	2,490	2,430	2,434	2,348	2,547	2,904	2,700	† 2,841	
Tire, battery, accessory dealers..... do.	153	143	146	132	144	150	141	131	137	138	150	143		149
Furniture and appliance group..... do.	779	758	777	769	740	775	724	728	752	744	766	805		810
Furniture, home furnishings stores..... do.	453	433	440	436	423	447	415	426	444	448	475	488		496
Household-appliance, radio stores..... do.	326	326	337	333	317	328	310	302	308	296	290	317		314
Lumber, building, hardware group..... do.	849	784	781	800	818	846	864	867	875	909	879	836		879
Lumber, building-materials dealers..... do.	619	570	566	582	598	614	644	645	648	674	668	647		623
Hardware stores..... do.	230	214	215	217	220	231	219	222	227	231	241	232		213
Nondurable-goods stores..... do.	9,228	9,042	9,360	9,313	9,415	9,361	9,380	9,417	9,382	9,412	9,803	† 9,722	† 9,556	
Apparel group..... do.	878	807	876	822	885	855	823	820	812	823	912	† 889	† 870	
Men's and boys' wear stores..... do.	199	196	200	194	207	184	178	177	173	173	185	184		188
Women's apparel, accessory stores..... do.	341	308	340	330	354	348	315	311	309	330	374	† 356	† 338	
Family and other apparel stores..... do.	177	164	182	160	179	178	196	183	175	166	177	180		183
Shoe stores..... do.	162	140	153	138	146	145	140	149	155	154	173	† 169		161
Drug and proprietary stores..... do.	416	410	416	410	412	403	404	410	407	411	413	425		412
Eating and drinking places..... do.	1,099	1,049	1,105	1,102	1,128	1,141	1,107	1,106	1,085	1,070	1,070	1,092	† 1,085	
Food group..... do.	3,396	3,362	3,366	3,434	3,434	3,443	3,497	3,570	3,522	3,494	3,657	3,560	† 3,577	
Grocery stores..... do.	2,831	2,831	2,835	2,872	2,860	2,887	2,927	2,992	2,966	2,944	3,103	3,007	† 3,010	
Gasoline service stations..... do.	916	915	938	954	956	955	969	950	982	985	974	1,023	† 998	
General-merchandise group..... do.	1,528	1,490	1,606	1,539	1,581	1,569	1,576	1,566	1,565	1,570	1,669	1,654	† 1,584	
Department stores, excl. mail-order..... do.	822	806	857	840	854	862	854	849	867	870	904	902	† 849	
Mail-order (catalog sales)..... do.	100	98	104	100	103	104	101	100	98	101	107	106		104
Variety stores..... do.	250	226	250	234	249	250	256	257	247	258	285	269		254
Other general-merchandise stores..... do.	357	360	394	365	374	353	364	359	353	341	374	377		377
Liquor stores..... do.	297	289	292	270	280	277	291	283	266	266	284	290		277
Estimated inventories: ‡														
Unadjusted, total..... do.	22,050	23,320	23,350	23,020	22,130	21,840	22,140	22,500	22,630	23,270	20,670	† 20,970	† 22,010	
Durable-goods stores..... do.	10,480	10,910	11,080	10,900	10,490	10,240	10,160	9,890	9,570	9,840	9,240	† 9,700	† 10,270	
Nondurable-goods stores..... do.	11,570	12,410	12,270	12,120	11,640	11,600	11,980	12,610	13,060	13,430	11,430	† 11,270	† 11,740	
Adjusted, total..... do.	22,420	22,560	22,690	22,800	22,600	22,400	22,450	22,430	22,000	22,080	22,090	22,210	† 22,360	
Durable-goods stores..... do.	10,580	10,490	10,410	10,500	10,380	10,190	10,290	10,230	9,970	10,030	10,060	10,160	† 10,330	
Automotive group..... do.	3,870	3,810	3,770	3,820	3,750	3,670	3,740	3,660	3,360	3,390	3,430	3,650	† 3,770	
Furniture and appliance group..... do.	1,990	2,010	1,990	2,020	2,000	1,920	1,920	1,930	1,930	1,900	1,850	1,890		1,810
Lumber, building, hardware group..... do.	2,350	2,310	2,320	2,320	2,300	2,290	2,320	2,340	2,340	2,340	2,410	2,330		2,390
Nondurable-goods stores..... do.	11,840	12,080	12,280	12,300	12,220	12,210	12,170	12,190	12,020	12,050	12,030	12,050	† 12,030	
Apparel group..... do.	2,610	2,730	2,810	2,710	2,690	2,700	2,670	2,740	2,690	2,700	2,570	2,650	† 2,710	
Food group..... do.	2,420	2,440	2,580	2,590	2,57									

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954											1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
All retail stores—Continued														
Firms with 11 or more stores:														
Estimated sales (unadjusted), total..... mil. of dol.	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	1,2,743	1,3,718	1,2,316	1,2,255	-----
Apparel group..... do.....	113	155	212	165	171	139	131	170	183	186	296	126	113	-----
Men's and boys' wear stores..... do.....	10	14	18	14	16	11	10	13	17	20	32	12	10	-----
Women's apparel, accessory stores..... do.....	45	58	81	66	65	58	55	62	68	71	119	48	45	-----
Shoe stores..... do.....	36	48	73	57	61	52	47	63	61	54	86	41	37	-----
Drug and proprietary stores..... do.....	57	59	62	61	61	63	60	60	64	61	92	60	57	-----
Eating and drinking places..... do.....	49	54	54	55	57	58	58	57	57	54	58	53	50	-----
Furniture, homefurnishings stores..... do.....	25	31	27	32	28	28	29	28	33	32	32	23	24	-----
General-merchandise group..... do.....	510	604	737	697	729	655	692	732	797	848	1,360	565	536	-----
Department stores..... do.....	220	278	346	347	354	314	321	355	380	385	570	267	240	-----
Dry-goods, other general-merchandise stores..... mil. of dol.	71	84	108	96	104	94	104	98	120	125	203	80	73	-----
Variety stores..... do.....	144	155	198	174	182	175	178	184	199	210	425	140	144	-----
Grocery stores..... do.....	1,000	1,086	1,128	1,114	1,069	1,206	1,029	1,077	1,183	1,081	1,288	1,083	1,071	-----
Lumber, building-materials dealers..... do.....	47	54	60	64	70	70	72	75	71	68	58	50	54	-----
Tire, battery, accessory stores..... do.....	39	43	50	49	59	58	52	49	51	49	74	42	42	-----
Estimated sales (adjusted), total..... do.....	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	1,2,660	1,2,798	1,2,754	1,2,717	-----
Apparel group..... do.....	167	167	175	160	167	164	166	168	168	177	188	181	169	-----
Men's and boys' wear stores..... do.....	14	15	16	14	16	15	16	15	17	18	15	15	15	-----
Women's apparel, accessory stores..... do.....	67	62	69	63	66	67	65	63	64	67	73	69	66	-----
Shoe stores..... do.....	54	56	56	53	54	54	55	57	59	59	62	62	56	-----
Drug and proprietary stores..... do.....	62	61	64	63	63	64	63	64	63	63	66	63	63	-----
Eating and drinking places..... do.....	56	55	55	54	55	55	55	55	54	57	57	56	57	-----
Furniture, homefurnishings stores..... do.....	30	30	29	28	28	32	29	29	30	27	27	31	30	-----
General-merchandise group..... do.....	715	718	736	702	740	730	748	745	722	745	820	781	758	-----
Department stores..... do.....	324	330	344	322	338	336	345	351	334	345	385	333	357	-----
Dry-goods, other general-merchandise stores..... mil. of dol.	104	105	105	99	106	107	109	102	105	107	120	114	107	-----
Variety stores..... do.....	195	191	192	187	199	190	200	199	193	200	216	206	197	-----
Grocery stores..... do.....	1,087	1,090	1,088	1,120	1,098	1,120	1,119	1,120	1,108	1,116	1,154	1,127	1,164	-----
Lumber, building-materials dealers..... do.....	61	61	60	62	62	63	63	64	61	67	70	66	70	-----
Tire, battery, accessory stores..... do.....	52	49	51	48	52	54	49	51	52	50	52	55	55	-----
Department stores:														
Accounts receivable, end of month:														
Charge accounts..... 1947-49=100..... do.....	138	127	131	130	130	117	117	127	135	150	200	163	140	-----
Installment accounts..... do.....	243	236	236	233	232	226	228	231	238	249	277	276	268	-----
Ratio of collections to accounts receivable:														
Charge accounts..... percent.....	43	48	45	46	47	45	45	46	47	48	46	44	43	-----
Installment accounts..... do.....	14	15	14	14	14	14	13	13	14	13	14	14	14	-----
Sales by type of payment:														
Cash sales..... percent of total sales.....	46	46	46	47	46	47	46	45	44	45	47	45	45	-----
Charge account sales..... do.....	43	43	44	43	44	42	43	44	44	44	43	43	43	-----
Installment sales..... do.....	11	11	10	10	10	11	11	11	12	11	10	12	12	-----
Sales, unadjusted, total U. S. \$..... 1947-49=100.....														
Atlanta..... do.....	101	110	129	120	114	106	115	123	141	154	234	106	108	-----
Boston..... do.....	81	108	108	162	106	77	83	115	110	133	200	90	82	-----
Chicago..... do.....	83	86	109	108	108	86	98	113	114	133	188	88	84	-----
Cleveland..... do.....	80	82	105	98	100	82	94	105	111	134	192	87	84	-----
Dallas..... do.....	98	102	119	119	112	111	115	121	135	147	225	167	101	-----
Kansas City..... do.....	87	90	110	109	108	97	104	114	121	130	201	92	87	-----
Minneapolis..... do.....	83	79	101	104	96	84	99	111	122	120	180	80	81	-----
New York..... do.....	83	85	101	98	99	73	80	106	110	132	184	84	81	-----
Philadelphia..... do.....	83	91	109	104	104	78	85	111	113	146	197	85	83	-----
Richmond..... do.....	89	97	124	114	113	93	102	130	153	231	91	90	90	-----
St. Louis..... do.....	89	92	112	106	110	89	100	111	123	137	193	93	90	-----
San Francisco..... do.....	86	88	107	107	105	100	111	112	116	134	209	97	93	-----
Sales, adjusted, total U. S. \$..... do.....	109	105	111	108	112	111	112	107	113	114	117	118	112	-----
Atlanta..... do.....	123	117	127	122	129	132	131	121	138	135	136	137	132	-----
Boston..... do.....	109	102	105	102	106	107	104	109	110	110	111	114	109	-----
Chicago..... do.....	108	101	111	108	110	106	108	106	111	110	115	114	109	-----
Cleveland..... do.....	104	92	104	98	107	105	108	101	106	109	116	113	109	-----
Dallas..... do.....	121	115	123	123	127	132	127	114	129	130	134	135	125	-----
Kansas City..... do.....	110	103	113	109	115	118	112	107	116	113	121	123	110	-----
Minneapolis..... do.....	108	95	100	104	103	105	105	101	106	104	113	111	105	-----
New York..... do.....	102	99	102	100	102	101	105	102	105	105	105	106	100	-----
Philadelphia..... do.....	109	106	109	105	109	109	107	107	105	111	113	112	109	-----
Richmond..... do.....	116	119	122	115	120	117	120	115	124	124	133	124	119	-----
St. Louis..... do.....	112	108	114	106	122	112	110	104	112	115	118	120	113	-----
San Francisco..... do.....	107	111	111	114	114	115	115	110	116	114	118	124	115	-----
Stocks, total U. S., end of month:†														
Unadjusted..... do.....	114	126	127	126	116	115	120	129	138	139	110	111	117	-----
Adjusted..... do.....	118	121	120	121	122	124	124	125	124	124	124	123	121	-----
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	228,687	278,044	333,209	335,726	352,655	313,704	327,837	345,570	370,634	384,428	523,056	266,312	242,847	319,249
Montgomery Ward & Co..... do.....	53,131	67,406	83,562	78,109	81,318	69,881	77,591	81,298	88,435	93,531	131,875	53,456	52,271	76,420
Sears, Roebuck & Co..... do.....	175,556	210,638	249,647	257,617	271,337	243,822	250,247	264,272	282,199	290,898	391,181	212,856	190,576	242,829
<b>WHOLESALE TRADE</b>														
Sales, estimated (unadj.), total†..... mil. of dol.														
Durable-goods establishments..... do.....	8,103	9,135	8,751	8,526	9,465	9,515	9,461	9,632	9,469	9,627	9,566	7,686	8,471	-----
Nondurable-goods establishments..... do.....	2,628	2,928	2,902	2,781	3,060	2,872	2,984	3,089	3,095	3,023	3,067	2,719	2,799	-----
Total..... do.....	5,475	6,207	5,849	5,745	6,405	6,643	6,477	6,543	6,374	6,604	6,589	5,967	5,672	-----
Inventories, estimated (unadj.), total†..... do.....														
Durable-goods establishments..... do.....	11,914	11,843	11,601	11,553	11,488	11,503	11,627	11,752	11,944	11,916	11,562	11,738	11,749	-----
Nondurable-goods establishments..... do.....	5,947	6,053	6,022	6,040	5,881	5,720	5,712	5,642	5,641	5,611	5,460	5,651	5,846	-----
Total..... do.....	5,967	5,790	5,579	5,513	5,607	5,783	5,915	6,110	6,303	6,305	6,102	6,087	5,903	-----

† 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. \* Revision for January 1954, adjusted, 119.

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

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas <sup>⊕</sup> ..... thousands.....	161,335	161,543	161,762	161,966	162,184	162,409	162,667	162,945	163,210	163,465	163,699	163,930	164,158	164,367
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total..... thousands.....	115,819	115,914	115,987	116,083	116,153	116,217	116,329	116,432	116,547	116,644	116,763	116,855	116,901	117,051
Total labor force, including Armed Forces..... do.....	67,139	67,218	67,438	67,786	68,788	68,824	68,856	68,566	68,190	67,909	66,811	66,700	66,550	66,840
Civilian labor force, total..... do.....	63,725	63,825	64,063	64,425	65,445	65,494	65,522	65,244	64,882	64,624	63,526	63,497	63,321	63,654
Employed..... do.....	60,055	60,100	60,598	61,119	62,098	62,148	62,277	62,145	62,141	61,732	60,688	60,150	59,938	60,477
Agricultural employment..... do.....	5,704	5,875	6,076	6,822	7,628	7,486	6,928	7,527	7,239	6,154	5,325	5,297	5,084	5,692
Nonagricultural employment..... do.....	54,351	54,225	54,522	54,297	54,470	54,661	55,349	54,618	54,902	55,577	55,363	54,853	54,854	54,785
Unemployed..... do.....	3,670	3,724	3,465	3,305	3,347	3,347	3,245	3,100	2,741	2,893	2,838	3,347	3,383	3,176
Not in labor force..... do.....	48,680	48,696	48,549	48,297	47,365	47,393	47,473	47,865	48,357	48,735	49,952	50,156	50,352	50,212
Employees in nonagricultural establishments: <sup>⊕</sup>														
Total, unadjusted (U. S. Dept. of Labor)..... do.....	47,880	47,848	48,068	47,935	48,137	47,808	48,045	48,526	48,668	48,827	49,505	49,781	49,786	48,248
Manufacturing..... do.....	16,322	16,234	16,000	15,836	15,888	15,627	15,863	16,019	16,058	16,107	16,097	15,970	16,101	16,265
Durable-goods industries..... do.....	9,480	9,389	9,260	9,152	9,123	8,863	8,875	8,950	9,065	9,182	9,201	9,166	9,273	9,395
Nondurable-goods industries..... do.....	6,842	6,845	6,740	6,684	6,765	6,764	6,988	7,069	6,993	6,925	6,896	6,804	6,828	6,870
Mining, total..... do.....	790	772	749	737	744	735	737	719	716	721	720	714	711	713
Metal..... do.....	103	102	98	99	100	100	98	89	90	93	92	94	94	94
Anthracite..... do.....	45	42	39	29	27	25	25	25	32	32	32	31	31	31
Bituminous coal..... do.....	252	237	220	213	214	202	207	205	203	204	204	203	202	200
Crude-petroleum and natural-gas production..... thousands.....	291	292	291	292	300	303	301	295	287	289	290	287	287	287
Nonmetallic mining and quarrying..... do.....	98	99	101	103	104	105	105	105	104	103	102	98	97	99
Contract construction..... do.....	2,356	2,415	2,535	2,634	2,729	2,795	2,851	2,817	2,777	2,724	2,549	2,353	2,285	2,398
Transportation and public utilities..... do.....	4,039	3,992	4,008	4,008	4,032	4,043	4,030	4,032	4,012	3,992	3,999	3,931	3,941	3,970
Interstate railroads..... do.....	1,244	1,215	1,206	1,216	1,229	1,232	1,224	1,216	1,207	1,189	1,189	1,162	1,162	1,162
Local railroads and bus lines..... do.....	126	126	125	124	123	122	121	120	119	118	117	117	117	117
Telephone..... do.....	701	700	700	690	699	705	703	696	694	694	694	693	693	693
Telegraph..... do.....	41	41	41	41	41	41	41	41	41	41	41	41	41	41
Gas and electric utilities..... do.....	554	555	556	557	563	569	569	564	560	559	558	557	557	557
Wholesale and retail trade..... do.....	10,310	10,305	10,496	10,375	10,414	10,377	10,350	10,480	10,581	10,782	11,400	10,458	10,347	10,406
Wholesale trade..... do.....	2,792	2,780	2,762	2,746	2,757	2,780	2,781	2,786	2,815	2,844	2,855	2,812	2,806	2,805
Retail trade..... do.....	7,518	7,525	7,734	7,629	7,657	7,597	7,569	7,694	7,766	7,938	8,545	7,645	7,541	7,601
General-merchandise stores..... do.....	1,305	1,319	1,409	1,330	1,325	1,290	1,290	1,360	1,410	1,531	1,921	1,339	1,274	1,297
Food and liquor stores..... do.....	1,406	1,399	1,420	1,416	1,422	1,414	1,405	1,413	1,428	1,438	1,458	1,425	1,429	1,432
Automotive and accessories dealers..... do.....	818	812	808	809	812	812	810	804	801	808	823	806	807	812
Finance, insurance, and real estate..... do.....	2,044	2,057	2,075	2,081	2,104	2,126	2,126	2,115	2,110	2,108	2,109	2,098	2,104	2,117
Service and miscellaneous..... do.....	5,880	5,406	5,506	5,583	5,601	5,634	5,634	5,606	5,549	5,511	5,479	5,423	5,425	5,460
Hotels and lodging places..... do.....	474	474	488	502	527	584	583	516	479	470	468	460	460	460
Laundries..... do.....	330	329	331	334	337	338	332	329	328	327	327	326	326	326
Cleaning and dyeing plants..... do.....	163	164	171	171	172	167	162	163	165	165	162	160	160	160
Government..... do.....	6,639	6,667	6,699	6,701	6,625	6,467	6,454	6,738	6,865	6,882	7,152	6,834	6,872	6,919
Total, adjusted..... do.....	48,607	48,441	48,268	48,177	48,102	47,982	47,945	48,054	48,209	48,398	48,419	48,445	48,504	48,746
Manufacturing..... do.....	16,349	16,262	16,122	16,038	15,994	15,775	15,733	15,789	15,886	16,018	16,038	16,034	16,129	16,289
Durable-goods industries..... do.....	9,467	9,364	9,245	9,171	9,126	8,962	8,910	8,941	9,035	9,141	9,163	9,177	9,264	9,372
Nondurable-goods industries..... do.....	6,882	6,898	6,877	6,867	6,868	6,813	6,823	6,848	6,851	6,877	6,875	6,857	6,865	6,917
Mining..... do.....	794	772	753	744	740	742	730	715	716	717	716	714	715	713
Contract construction..... do.....	2,618	2,654	2,641	2,634	2,624	2,637	2,640	2,633	2,620	2,645	2,601	2,556	2,539	2,635
Transportation and public utilities..... do.....	4,087	4,012	4,015	4,011	4,016	4,014	4,001	4,016	4,002	3,982	3,989	3,978	3,988	3,990
Wholesale and retail trade..... do.....	10,543	10,552	10,524	10,494	10,480	10,507	10,504	10,480	10,476	10,532	10,617	10,617	10,580	10,567
Finance, insurance, and real estate..... do.....	2,065	2,067	2,075	2,081	2,083	2,095	2,095	2,115	2,121	2,119	2,120	2,119	2,125	2,128
Service and miscellaneous..... do.....	5,490	5,488	5,506	5,508	5,518	5,555	5,551	5,523	5,549	5,539	5,534	5,534	5,543	5,543
Government..... do.....	6,661	6,634	6,632	6,667	6,647	6,657	6,691	6,783	6,839	6,846	6,804	6,866	6,892	6,881
Production workers in manufacturing industries: <sup>⊕</sup>														
Total (U. S. Dept. of Labor)..... thousands.....	12,906	12,818	12,590	12,437	12,480	12,212	12,449	12,611	12,652	12,697	12,682	12,556	12,684	12,840
Durable-goods industries..... do.....	7,520	7,430	7,309	7,208	7,177	6,917	6,933	7,015	7,133	7,247	7,263	7,223	7,324	7,442
Ordnance and accessories..... do.....	165	150	137	125	120	117	113	114	112	110	109	108	104	104
Lumber and wood products (except furniture)..... thousands.....	627	643	649	679	701	604	613	607	720	713	687	654	667	680
Sawmills and planing mills..... do.....	343	347	351	361	372	324	331	378	381	376	367	357	357	357
Furniture and fixtures..... do.....	292	290	283	277	275	272	288	296	299	299	294	290	294	297
Stone, clay, and glass products..... do.....	427	429	428	427	427	424	434	437	438	439	437	430	436	441
Glass and glassware, pressed or blown..... do.....	78	78	78	78	78	74	76	76	76	76	75	74	74	74
Primary metal industries..... do.....	1,027	1,010	991	976	983	969	968	965	969	988	1,002	1,012	1,034	1,064
Blast furnaces, steel works, and rolling mills..... thousands.....	511	502	491	483	488	485	484	485	481	487	493	497	497	497
Primary smelting and refining of nonferrous metals..... thousands.....	49	48	47	47	48	48	48	46	45	48	48	48	48	48
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... thousands.....	864	852	840	833	831	809	819	820	829	845	844	826	844	858
Heating apparatus (except electrical) and plumbers' supplies..... thousands.....	91	91	89	90	92	90	95	98	98	98	95	92	92	92
Machinery (except electrical)..... do.....	1,220	1,202	1,187	1,165	1,151	1,108	1,095	1,095	1,091	1,091	1,106	1,116	1,126	1,142
Electrical machinery..... do.....	839	827	811	791	776	765	782	802	817	828	827	818	821	827
Transportation equipment..... do.....	1,435	1,409	1,380	1,342	1,324	1,277	1,237	1,184	1,246	1,266	1,365	1,388	1,409	1,430
Automobiles..... do.....	655	637	625	601	594	561	534	478	549	633	667	694	694	694
Aircraft and parts..... do.....	596	592	585	575	570	555	556	559	551	549	552	550	550	550
Ship and boat building and repairs..... do.....	122	120	116	115	111	109	102	101	102	100	102	101	101	101
Railroad equipment..... do.....	55	53	48	44	42	34	37	37	36	36	38	38	38	38
Instruments and related products..... do.....	233	229	224	220	215	210	210	214	213	213	213	212	212	215
Miscellaneous mfg. industries..... do.....	393	389	380	374	375	363	378							

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued															
<b>Production workers in mfg. industries</b> ♀—Continued															
Total (U. S. Dept. of Labor)—Continued															
Nondurable-goods industries.....	thousands..	5,386	5,388	5,281	5,229	5,303	5,295	5,516	5,596	5,519	5,450	5,419	♯ 5,333	♯ 5,360	♯ 5,398
Food and kindred products.....	do.....	1,009	1,009	1,011	1,031	1,079	1,142	1,224	1,252	1,169	1,102	1,054	♯ 1,000	♯ 980	♯ 981
Meat products.....	do.....	250	246	241	239	247	246	251	257	262	264	264	256	256	-----
Dairy products.....	do.....	74	77	80	84	88	88	85	81	77	76	73	72	72	-----
Canning and preserving.....	do.....	125	126	135	144	165	225	306	332	234	171	145	126	126	-----
Bakery products.....	do.....	175	174	174	172	174	176	174	173	175	175	173	168	168	-----
Beverages.....	do.....	112	115	117	122	127	133	127	122	119	118	114	107	107	-----
Tobacco manufactures.....	do.....	90	84	82	82	82	83	102	110	110	103	100	91	♯ 89	♯ 83
Textile-mill products.....	do.....	995	989	979	969	981	953	981	987	998	992	993	987	♯ 995	♯ 999
Broad-woven fabric mills.....	do.....	463	460	455	452	457	442	452	453	453	454	458	460	460	-----
Knitting mills.....	do.....	194	193	192	192	197	192	202	204	204	204	200	193	193	-----
Apparel and other finished textile products.....	thousands..	1,088	1,101	1,030	985	987	980	1,050	1,053	1,050	1,053	1,065	1,061	♯ 1,089	♯ 1,102
Men's and boys' suits and coats.....	do.....	122	121	110	105	108	107	115	114	110	104	111	112	-----	-----
Men's and boys' furnishings and work clothing.....	thousands..	271	275	268	261	262	248	269	273	276	276	271	269	-----	-----
Women's outerwear.....	do.....	344	349	314	287	284	296	317	312	305	315	332	334	-----	-----
Paper and allied products.....	do.....	437	436	433	433	436	430	436	441	440	440	438	♯ 433	♯ 432	♯ 433
Pulp, paper, and paperboard mills.....	do.....	218	219	217	218	220	217	219	220	218	218	218	217	-----	-----
Printing, publishing, and allied industries.....	thousands..	514	517	516	515	519	513	514	523	525	524	525	518	♯ 520	♯ 525
Newspapers.....	do.....	143	146	146	147	148	145	145	147	148	148	149	146	-----	-----
Commercial printing.....	do.....	169	168	168	167	168	167	167	170	169	170	169	172	-----	-----
Chemicals and allied products.....	do.....	536	539	534	525	517	513	516	524	529	528	529	529	♯ 529	♯ 542
Industrial organic chemicals.....	do.....	207	204	202	201	201	201	201	201	202	205	206	207	-----	-----
Products of petroleum and coal.....	do.....	178	177	176	179	181	181	179	177	175	173	172	♯ 169	♯ 169	♯ 171
Petroleum refining.....	do.....	138	137	137	138	140	141	139	137	135	134	133	133	-----	-----
Rubber products.....	do.....	203	199	195	197	198	173	177	199	204	205	209	211	♯ 212	♯ 214
Tires and inner tubes.....	do.....	85	85	83	84	85	67	68	85	87	84	87	88	-----	-----
Leather and leather products.....	do.....	339	338	325	315	324	327	337	330	329	331	334	♯ 336	♯ 345	♯ 348
Footwear (except rubber).....	do.....	225	226	218	211	217	218	224	217	213	216	222	226	-----	-----
<b>Production workers in manufacturing industries, adjusted:</b> ♀															
Total.....	thousands..	12,935	12,840	12,705	12,632	12,589	12,371	12,334	12,388	12,485	12,610	12,618	♯ 12,619	♯ 12,707	♯ 12,857
Durable-goods industries.....	do.....	7,509	7,405	7,295	7,227	7,182	7,020	6,972	7,007	7,104	7,206	7,223	♯ 7,233	♯ 7,314	♯ 7,418
Nondurable-goods industries.....	do.....	5,426	5,435	5,410	5,405	5,407	5,351	5,362	5,381	5,381	5,404	5,395	♯ 5,386	♯ 5,393	♯ 5,439
<b>Production workers in manufacturing industries:</b> ♀															
Indexes of employment:															
Unadjusted.....	1947-49=100..	104.3	103.6	101.8	100.5	100.9	98.7	100.6	102.0	102.3	102.7	102.5	101.5	♯ 102.5	♯ 103.8
Adjusted.....	do.....	104.6	103.8	102.7	102.1	101.8	100.0	99.7	100.2	100.9	101.9	102.0	102.0	♯ 102.7	♯ 103.9
<b>Miscellaneous employment data:</b>															
Federal civilian employees (executive branch): ♂															
United States, continental.....	thousands..	2,148.7	2,147.0	2,141.4	2,134.0	2,137.6	2,135.4	2,130.9	2,115.9	2,121.3	2,138.7	♯ 2,431.1	2,113.2	2,116.4	-----
Washington, D. C., metropolitan area.....	do.....	206.6	206.6	206.7	205.7	207.7	207.4	206.4	204.7	205.5	206.0	209.8	♯ 206.1	207.0	-----
Railway employees (class I steam railways):															
Total.....	thousands..	1,114	1,089	1,081	1,091	1,104	1,107	1,099	1,092	1,083	1,064	1,059	1,037	♯ 1,036	-----
Indexes:															
Unadjusted.....	1935-39=100..	106.2	103.8	103.1	104.1	105.3	105.7	104.9	104.3	103.4	101.6	♯ 100.9	♯ 98.9	♯ 98.8	-----
Adjusted.....	do.....	108.9	106.5	104.8	104.5	103.9	103.5	102.8	101.8	100.0	100.7	♯ 102.4	♯ 102.9	♯ 101.3	-----
<b>PAYROLLS</b>															
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) ♀.....	1947-49=100..	140.5	138.4	135.0	135.1	136.6	132.3	135.1	138.4	139.5	142.7	♯ 143.6	141.8	♯ 144.0	♯ 147.7
<b>LABOR CONDITIONS</b>															
Average weekly hours per worker (U. S. Dept. of Labor): ♀															
All manufacturing industries.....	hours.....	39.6	39.5	39.0	39.3	39.6	39.4	39.7	39.7	39.9	40.2	♯ 40.5	40.2	♯ 40.4	♯ 40.7
Durable-goods industries.....	do.....	40.2	40.0	39.7	39.9	40.0	39.7	40.1	40.1	40.4	40.8	41.1	40.9	♯ 41.1	♯ 41.4
Ordnance and accessories.....	do.....	40.0	40.2	39.7	40.0	40.1	40.1	40.1	40.1	40.5	40.7	40.7	40.0	♯ 40.5	♯ 40.8
Lumber and wood products (except furniture).....	hours.....	40.1	40.0	40.2	39.9	40.9	40.8	41.5	40.4	41.5	41.1	♯ 40.8	40.8	♯ 40.8	♯ 41.5
Sawmills and planing mills.....	do.....	40.2	40.6	40.6	40.5	41.2	41.7	42.2	41.7	41.9	41.5	40.9	40.8	-----	-----
Furniture and fixtures.....	do.....	40.1	40.1	39.1	38.8	39.6	39.5	40.6	40.8	41.2	40.9	♯ 41.4	40.5	♯ 41.4	♯ 41.4
Stone, clay, and glass products.....	do.....	40.4	40.4	40.1	40.4	40.4	40.3	40.7	40.7	41.2	41.1	♯ 41.1	40.5	♯ 40.6	♯ 41.3
Glass and glassware, pressed or blown.....	do.....	39.6	39.6	38.3	39.0	38.8	38.4	39.1	39.3	39.7	39.2	♯ 39.5	39.2	-----	-----
Primary metal industries.....	do.....	38.6	38.0	38.0	38.4	38.8	38.3	38.4	38.5	38.8	39.5	♯ 40.0	40.3	♯ 40.6	♯ 40.9
Blast furnaces, steel works, and rolling mills.....	hours.....	37.8	36.8	37.1	37.6	38.0	37.5	37.3	37.4	37.7	38.8	♯ 39.1	39.5	-----	-----
Primary smelting and refining of nonferrous metals.....	do.....	40.6	39.9	39.8	40.0	40.3	39.8	40.2	39.3	40.0	40.3	40.5	40.7	-----	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	hours.....	40.6	40.4	40.1	40.7	40.7	40.0	40.5	40.7	40.9	41.3	♯ 41.6	41.2	41.2	♯ 41.2
Heating apparatus (except electrical) and plumbers' supplies.....	do.....	39.3	39.3	38.4	39.4	40.1	39.1	40.4	40.0	40.7	40.1	♯ 40.2	39.4	-----	-----
Machinery (except electrical).....	do.....	41.3	41.1	40.5	40.6	40.5	40.1	40.2	40.3	40.2	40.4	40.9	40.9	♯ 41.0	♯ 41.4
Electrical machinery.....	do.....	39.9	39.6	39.2	39.5	39.6	39.3	39.8	40.1	40.4	40.7	40.5	40.3	40.4	♯ 40.5
Transportation equipment.....	do.....	40.2	40.1	40.2	40.6	39.9	39.8	40.2	40.0	40.4	40.6	42.9	42.2	♯ 42.2	♯ 42.7
Automobiles.....	do.....	39.5	39.5	40.4	40.9	39.3	39.2	40.0	39.8	40.7	42.9	♯ 44.0	42.9	-----	-----
Aircraft and parts.....	do.....	41.2	41.0	40.5	40.7	40.8	40.7	40.8	40.8	40.7	41.2	41.4	41.4	-----	-----
Ship and boat building and repairs.....	do.....	39.0	39.4	38.8	39.1	39.1	38.7	39.0	37.9	38.5	38.2	♯ 39.2	39.4	-----	-----
Railroad equipment.....	do.....	39.5	39.2	38.5	38.5	38.6	38.2	38.4	36.8	38.2	39.9	40.4	39.9	-----	-----
Instruments and related products.....	do.....	40.4	40.2	39.6	39.6	39.8	39.5	39.5	39.9	40.1	40.3	40.5	40.2	♯ 40.5	♯ 40.6
Miscellaneous mfg. industries.....	do.....	40.1	40.0	39.2	39.4	39.6	39.0	39.9	40.0	40.5	40.5	♯ 40.6	40.3	40.6	♯ 40.8

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

♀ See corresponding note on p. S-11.

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



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>EMPLOYMENT AND POPULATION—Continued</b>															
<b>LABOR CONDITIONS—Continued</b>															
Average weekly hours per worker, etc.—Continued															
All manufacturing industries, etc.—Continued															
Nondurable-goods industries <sup>q</sup>	38.8	38.8	38.1	38.5	38.9	39.0	39.2	39.3	39.2	39.5	39.7	39.3	39.6	39.7	
Food and kindred products	40.5	40.4	40.2	40.8	41.4	41.5	41.2	41.5	40.9	41.3	41.4	40.8	41.8	40.6	
Meat products	39.7	39.7	39.5	40.4	41.0	41.7	40.9	41.2	41.5	42.8	42.8	41.8	42.8	41.8	
Dairy products	43.3	43.2	43.3	43.4	44.6	44.6	43.2	43.6	43.5	42.4	42.8	43.3	43.3	43.3	
Canning and preserving	37.5	36.7	36.2	38.0	38.6	39.4	40.5	40.8	38.4	36.6	38.2	37.4	37.4	37.4	
Bakery products	41.0	40.8	40.9	41.0	41.4	41.1	40.8	41.0	40.7	40.6	40.9	40.3	40.3	40.3	
Beverages	40.0	40.1	40.5	40.3	41.1	41.5	40.6	40.6	40.4	39.9	39.5	39.3	39.3	39.3	
Tobacco manufactures	35.9	36.0	36.3	37.3	38.3	37.9	38.5	39.4	40.1	36.9	37.7	37.1	37.1	36.8	
Textile-mill products	38.0	38.0	37.1	37.3	37.8	37.8	38.5	38.6	39.2	39.9	40.2	39.6	40.0	40.0	
Broad-woven fabric mills	37.9	38.0	37.2	37.1	37.6	37.8	38.4	38.7	39.5	40.3	40.6	40.0	40.0	40.0	
Knitting mills	37.0	36.9	35.6	36.1	36.9	36.6	37.6	37.5	38.3	38.5	38.3	37.3	37.3	37.3	
Apparel and other finished textile products	36.1	36.2	34.3	34.9	35.0	35.2	36.2	35.9	35.7	36.1	36.3	36.0	36.9	37.3	
Men's and boys' suits and coats	36.0	35.6	32.9	32.9	34.0	35.5	35.0	35.4	32.9	33.8	36.0	35.6	35.6	35.6	
Men's and boys' furnishings and work clothing	35.9	36.1	34.6	34.8	35.4	35.5	36.9	36.7	36.8	36.5	36.2	36.2	36.2	36.2	
Women's outerwear	35.7	35.9	33.8	34.8	33.7	34.1	35.2	34.1	33.6	34.9	35.7	35.5	35.5	35.5	
Paper and allied products	41.9	42.1	41.6	42.1	42.4	42.4	42.6	42.5	42.7	42.8	42.7	42.3	42.5	42.7	
Pulp, paper, and paperboard mills	43.3	43.4	42.8	43.2	43.6	43.8	43.6	43.6	43.7	43.8	43.8	43.7	43.7	43.7	
Printing, publishing, and allied industries	38.2	38.6	38.1	38.2	38.3	38.3	38.5	38.6	38.4	38.5	39.0	38.2	38.4	38.7	
Newspapers	35.6	35.7	35.9	36.1	36.1	35.8	35.6	36.0	36.0	36.0	36.8	35.3	35.3	35.3	
Commercial printing	39.3	39.8	39.3	39.1	39.0	39.5	39.4	39.4	39.4	39.5	40.2	39.8	39.8	39.8	
Chemicals and allied products	41.1	41.1	41.1	40.9	41.2	40.9	40.9	41.2	41.2	41.3	41.4	41.0	41.2	41.3	
Industrial organic chemicals	40.4	40.2	40.3	40.5	41.0	40.5	40.5	40.9	40.6	40.9	41.0	40.5	40.5	40.5	
Products of petroleum and coal	40.3	40.2	40.3	41.2	41.4	41.1	41.0	41.2	40.6	40.9	40.6	41.0	40.3	40.6	
Petroleum refining	40.2	40.2	40.2	41.0	41.0	40.8	40.7	40.6	40.4	40.8	40.6	41.3	41.3	41.3	
Rubber products	38.9	38.5	38.7	39.7	40.2	39.4	39.1	39.3	40.4	41.1	41.7	41.3	41.2	40.5	
Tires and inner tubes	37.4	36.6	37.9	39.4	40.2	38.5	37.4	38.3	39.3	40.4	41.6	41.1	41.1	41.1	
Leather and leather products	38.0	37.7	35.6	35.4	36.7	37.5	37.4	36.2	35.7	37.0	37.8	38.0	38.0	38.0	
Footwear (except rubber)	37.9	37.3	34.9	34.5	35.9	37.2	36.9	35.1	34.3	35.9	37.2	37.5	37.5	37.5	
Nonmanufacturing industries: <sup>q</sup>															
Mining:															
Metal	41.7	40.5	39.8	40.0	40.7	40.4	40.9	40.4	40.2	40.7	41.8	43.0	43.0	43.0	
Anthracite	29.7	25.6	26.2	25.4	36.3	29.2	33.0	23.6	34.1	33.7	35.1	31.9	31.9	31.9	
Bituminous coal	32.0	29.7	28.9	30.9	33.2	30.4	33.1	32.6	35.3	35.6	37.1	37.2	37.2	37.2	
Crude petroleum and natural-gas production:															
Petroleum and natural-gas production	40.3	40.2	40.2	41.3	40.1	40.6	41.4	40.8	40.2	40.2	40.3	42.0	42.0	42.0	
Nonmetallic mining and quarrying	42.9	42.9	43.4	44.5	44.9	45.2	45.1	44.7	44.9	44.4	44.4	42.3	42.3	42.3	
Contract construction	36.7	37.0	37.0	37.5	38.1	38.1	38.0	36.8	37.4	36.7	36.5	35.5	35.5	35.5	
Nonbuilding construction	39.8	39.7	39.3	40.6	41.8	42.3	42.0	39.9	40.4	40.3	38.4	37.3	37.3	37.3	
Building construction	36.0	36.4	36.5	36.7	37.1	36.9	37.0	36.0	36.6	35.8	36.0	35.2	35.2	35.2	
Transportation and public utilities:															
Local railways and bus lines	43.4	43.2	43.1	43.3	43.7	42.9	43.0	42.7	42.8	42.5	43.2	42.6	42.6	42.6	
Telephone	38.0	38.2	38.2	38.5	38.7	39.2	38.9	40.0	39.8	39.7	39.3	38.7	38.7	38.7	
Telegraph	41.4	41.2	42.1	42.1	41.7	41.7	41.8	41.9	42.1	41.5	41.4	41.3	41.3	41.3	
Gas and electric utilities	41.1	41.0	41.0	41.0	41.2	41.5	41.3	41.7	42.0	41.4	41.4	40.9	40.9	40.9	
Wholesale and retail trade:															
Wholesale trade	40.2	40.2	40.2	40.4	40.4	40.4	40.4	40.4	40.5	40.4	40.8	40.5	40.5	40.5	
Retail trade (except eating and drinking places)															
General-merchandise stores	39.1	39.1	39.1	38.9	39.3	39.8	39.7	39.2	38.9	38.7	39.5	39.1	39.1	39.1	
Food and liquor stores	35.0	35.2	35.5	34.7	35.3	36.2	36.0	35.2	34.9	34.6	37.1	35.6	35.6	35.6	
Automotive and accessories dealers	38.2	38.3	38.3	38.1	38.8	39.6	39.3	38.7	38.0	38.1	38.4	38.0	38.0	38.0	
Service and miscellaneous:															
Hotels, year-round	44.4	44.4	44.5	44.3	44.4	44.4	44.3	44.2	44.2	44.2	44.4	44.4	44.4	44.4	
Hotels, year-round	42.0	41.9	41.7	41.8	41.9	41.7	41.8	41.9	41.7	42.0	41.8	42.1	42.1	42.1	
Laundries	39.8	39.6	40.4	40.3	40.5	40.0	39.4	40.1	40.5	40.0	40.3	40.1	40.1	40.1	
Cleaning and dyeing plants	38.6	39.2	42.0	40.1	41.0	38.8	38.2	39.7	40.1	39.3	39.5	39.4	39.4	39.4	
Industrial disputes (strikes and lock-outs):															
Beginning in month:															
Work stoppages	249	225	300	350	350	375	350	350	300	225	125	225	250	250	
Workers involved	59	100	130	180	180	230	140	130	170	70	30	50	90	90	
In effect during month:															
Work stoppages	400	375	450	500	550	575	550	500	500	400	275	325	380	380	
Workers involved	104	150	200	230	280	370	300	280	280	140	75	80	125	125	
Man-days idle during month	886	1,300	1,200	1,750	2,200	3,750	3,600	2,400	1,800	1,200	500	400	570	570	
Percent of available working time	1.11	.14	.13	.21	.24	.43	.39	.27	.21	.14	.05	.05	.07	.07	
U. S. Employment Service placement activities:															
Nonagricultural placements	333	391	428	439	470	439	478	520	487	426	393	397	373	373	
Unemployment compensation, State laws (Bureau of Employment Security):															
Initial claims	1,340	1,392	1,442	1,227	1,272	1,335	1,157	1,123	1,100	1,194	1,450	1,490	1,027	1,027	
Insured unemployment, weekly average*	2,170	2,175	2,181	2,070	1,924	1,862	1,692	1,580	1,466	1,463	1,666	1,962	1,880	1,657	
Benefit payments:															
Beneficiaries, weekly average	1,864	1,953	1,894	1,850	1,818	1,597	1,523	1,414	1,299	1,223	1,365	1,668	1,611	1,611	
Amount of payments	179,284	215,650	200,837	185,601	190,959	167,980	162,653	153,737	135,299	132,089	153,050	170,575	163,098	163,098	
Veterans' unemployment allowances: <sup>c</sup>															
Initial claims	35	38	30	29	38	34	36	28	28	34	41	44	35	35	
Insured unemployment, weekly average	78	87	82	77	79	82	85	75	65	68	79	92	95	95	
Beneficiaries, weekly average	89	103	101	94	97	97	100	92	75	73	87	105	111	111	
Amount of payments	8,085	10,840	10,153	8,975	9,755	9,894	10,238	9,444	7,377	7,520	9,381	10,198	10,224	10,224	
Labor turnover in manufacturing establishments:															
Accession rate—monthly rate per 100 employees	2.5	2.8	2.4	2.7	3.5	2.9	3.3	3.4	3.6	3.3	2.5	3.3	3.3	3.3	
Separation rate, total	3.5	3.7	3.8	3.3	3.1	3.1	3.5	3.9	3.3	3.0	3.0	2.9	2.9	2.9	
Discharge	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	
Lay-off	2.2	2.3	2.4	1.9	1.7	1.6	1.7	1.7	1.6	1.6	1.7	1.5	1.5	1.5	
Quit	1.0	1.0	1.1	1.0	1.1	1.1	1.4	1.8	1.2	1.0	0.9	1.0	1.0	1.0	
Military and miscellaneous	2	2	2	2											

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

EMPLOYMENT AND POPULATION—Continued

WAGES														
Average weekly gross earnings (U. S. Department of Labor): <sup>2</sup>														
All manufacturing industries.....dollars..	71.28	70.71	70.20	71.13	71.68	70.92	71.06	71.86	72.22	73.57	*74.12	73.97	*74.34	*75.30
Durable goods industries.....do.....	76.38	76.00	75.43	76.21	76.40	75.83	76.59	77.39	77.97	79.15	80.15	80.16	*80.56	*81.56
Ordnance and accessories.....do.....	78.40	79.19	78.21	78.80	79.40	79.80	80.20	80.60	81.41	81.81	82.21	81.20	*82.22	*83.23
Lumber and wood products (except furniture).....dollars..	63.76	64.40	65.93	67.03	68.71	63.24	65.57	67.47	70.14	68.64	*66.91	66.50	*66.91	*68.06
Sawmills and planing mills.....do.....	63.92	64.96	65.77	67.23	68.80	64.64	67.10	70.06	70.81	68.89	*66.67	66.91	.....	.....
Furniture and fixtures.....do.....	62.16	62.56	61.00	60.53	62.17	62.02	63.74	64.46	65.10	64.62	*65.83	63.99	*65.83	*65.83
Stone, clay, and glass products.....do.....	70.70	70.30	70.18	71.10	70.70	71.33	72.04	72.85	73.34	74.39	*73.98	73.31	*73.49	*74.34
Glass and glassware, pressed or blown.....do.....	70.09	70.49	68.94	69.81	69.45	69.50	70.77	71.53	72.25	72.91	*73.08	72.52	.....	.....
Primary metal industries.....do.....	79.52	78.28	77.90	79.49	80.70	80.81	80.64	82.39	82.64	84.53	*85.60	86.65	*87.70	*88.75
Blast furnaces, steel works, and rolling mills.....dollars..	81.27	79.12	79.39	81.22	83.22	84.00	82.43	84.90	84.45	87.30	*87.98	89.67	.....	.....
Primary smelting and refining of nonferrous metals.....dollars..	79.98	78.20	78.41	78.40	79.39	79.60	79.60	79.39	80.40	80.60	81.00	82.21	.....	.....
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars..	76.33	75.95	75.39	77.33	76.92	75.60	76.95	77.74	78.53	79.71	*80.70	80.34	80.34	*80.34
Heating apparatus (except electrical) and plumbers' supplies.....dollars..	73.10	73.10	70.66	73.28	74.59	72.34	75.14	75.20	76.92	75.79	*76.78	75.25	.....	.....
Machinery (except electrical).....do.....	82.60	82.20	81.00	81.61	81.41	80.60	80.80	81.81	81.61	82.01	83.44	83.44	*83.64	*84.87
Electrical machinery.....do.....	72.22	71.28	70.56	71.50	72.07	71.53	72.04	72.98	73.93	74.89	74.52	74.56	74.74	*74.93
Transportation equipment.....do.....	84.82	84.21	84.82	85.67	84.59	84.38	85.63	86.00	87.26	90.91	93.08	91.98	*92.84	*94.79
Automobiles.....do.....	85.72	84.93	87.26	88.34	85.28	85.06	88.00	89.15	90.54	96.53	*99.44	96.10	.....	.....
Aircraft and parts.....do.....	85.28	84.46	83.43	83.84	84.86	84.66	85.27	85.68	85.47	87.34	87.77	88.60	.....	.....
Ship and boat building and repairs.....do.....	81.12	81.95	80.70	80.94	80.55	80.11	81.12	78.83	80.85	80.22	*83.10	82.35	.....	.....
Railroad equipment.....do.....	82.95	81.93	80.08	80.85	81.45	80.60	81.79	78.02	82.51	86.98	88.88	87.38	.....	.....
Instruments and related products.....do.....	73.12	72.76	72.07	72.07	72.83	72.29	72.29	73.82	74.19	74.56	75.33	74.77	*75.74	*75.92
Miscellaneous mfg. industries.....do.....	64.16	64.00	62.72	63.43	63.36	62.79	63.84	64.40	65.21	65.21	*66.18	66.09	66.58	*66.91
Nondurable-goods industries.....do.....	64.02	64.02	62.87	63.91	64.57	64.74	64.68	65.24	65.07	65.97	66.30	66.02	*66.53	*66.70
Food and kindred products.....do.....	67.64	67.87	67.54	68.54	69.55	69.72	67.57	68.48	68.30	70.62	70.79	70.58	*70.07	*70.64
Meat products.....do.....	73.05	73.05	72.68	74.74	75.85	77.98	76.07	77.87	78.02	83.03	81.75	79.84	.....	.....
Dairy products.....do.....	69.71	69.12	68.85	69.01	71.36	71.81	69.55	71.07	70.47	68.26	*69.34	70.58	.....	.....
Canning and preserving.....do.....	54.38	53.95	52.85	54.72	53.27	54.77	55.89	56.30	52.99	51.21	55.39	54.98	.....	.....
Bakery products.....do.....	66.42	66.50	67.08	67.65	68.31	68.64	68.88	68.38	68.21	69.12	68.11	68.11	.....	.....
Beverages.....do.....	76.80	77.79	78.57	78.18	80.56	82.17	78.76	79.17	78.78	79.00	78.21	77.42	.....	.....
Tobacco manufactures.....do.....	46.31	47.52	49.01	49.98	51.71	51.54	49.67	48.86	49.72	47.60	*49.92	50.52	*49.71	*50.42
Textile-mill products.....do.....	52.06	51.68	50.46	51.10	51.41	51.41	52.36	52.50	53.31	54.66	55.07	54.25	*54.80	*54.80
Broad-woven fabric mills.....do.....	50.03	50.16	48.73	48.97	49.63	49.52	50.69	51.08	52.14	53.20	*53.59	52.80	.....	.....
Knitting mills.....do.....	48.84	48.71	46.99	47.65	48.34	47.58	48.88	49.13	50.17	50.82	*50.56	49.24	.....	.....
Apparel and other finished textile products.....dollars..	49.46	49.59	45.62	46.07	46.55	47.17	48.87	48.82	47.84	48.37	*49.01	48.60	*49.82	*50.36
Men's and boys' suits and coats.....do.....	57.96	57.32	52.64	52.97	55.08	56.80	57.05	57.35	53.63	55.09	*58.32	58.03	.....	.....
Men's and boys' furnishings and work clothing.....dollars..	41.29	41.15	39.10	39.67	40.00	39.76	41.70	41.84	41.58	41.61	40.91	40.91	.....	.....
Women's outerwear.....do.....	54.62	54.93	49.01	49.76	48.53	50.81	53.15	52.17	50.40	51.65	*53.55	53.61	.....	.....
Paper and allied products.....do.....	72.07	72.83	71.55	72.83	74.20	74.62	74.98	75.23	76.01	76.18	76.01	75.72	*75.65	*76.43
Pulp, paper, and paperboard mills.....do.....	78.37	78.99	77.47	78.19	79.79	81.47	81.10	81.97	82.16	81.91	*82.34	82.16	.....	.....
Printing, publishing, and allied industries.....dollars..	85.95	86.85	86.11	86.71	86.94	86.94	87.40	88.39	87.94	88.55	*90.09	88.24	*89.47	*90.95
Newspapers.....do.....	90.42	90.68	92.26	93.86	93.50	92.01	91.85	94.68	94.32	94.32	*97.52	91.78	.....	.....
Commercial printing.....do.....	84.50	85.57	84.50	84.46	85.02	85.72	85.10	85.89	86.29	86.90	*88.84	87.96	.....	.....
Chemicals and allied products.....do.....	76.86	76.86	77.27	77.71	79.10	79.35	78.94	79.52	78.69	79.71	*79.90	79.13	*80.34	*80.12
Industrial organic chemicals.....do.....	81.20	81.20	82.62	82.62	84.05	84.24	83.43	85.07	83.64	84.66	84.46	83.43	.....	.....
Products of petroleum and coal.....do.....	90.68	90.45	91.08	93.52	93.98	94.53	93.07	95.58	92.57	93.66	*92.57	93.89	*91.88	*92.57
Petroleum refining.....do.....	94.47	94.47	94.87	97.17	97.17	97.51	96.05	97.85	95.75	97.10	*96.22	97.88	.....	.....
Rubber products.....do.....	75.47	74.31	75.08	77.81	79.60	76.83	76.25	77.81	81.20	83.02	*85.07	84.25	*84.05	*82.62
Tires and inner tubes.....do.....	83.03	80.89	84.14	88.65	92.06	87.01	85.65	86.18	90.39	94.54	*98.18	97.41	.....	.....
Leather and leather products.....do.....	52.44	52.40	49.13	49.21	51.01	51.38	51.24	49.96	49.62	51.06	*52.16	52.44	*54.07	*53.52
Footwear (except rubber).....do.....	50.41	49.88	46.42	45.89	47.75	48.73	48.71	46.68	45.62	47.39	*49.10	49.88	.....	.....
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	85.49	82.62	81.19	82.00	83.84	83.63	83.85	84.63	83.62	85.06	*87.78	90.73	.....	.....
Anthracite.....do.....	74.84	63.74	64.45	62.74	96.20	73.58	82.50	56.88	86.27	85.26	*89.86	76.56	.....	.....
Bituminous coal.....do.....	79.64	73.06	71.67	76.32	83.00	75.39	82.09	81.17	87.54	88.29	*92.01	92.26	.....	.....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....dollars..	91.08	90.45	90.45	94.58	90.63	92.57	93.98	93.02	90.85	90.85	*90.68	96.60	.....	.....
Nonmetallic mining and quarrying.....do.....	73.79	74.22	75.08	77.88	78.58	80.46	79.83	79.57	79.92	78.59	*76.38	74.45	.....	.....
Contract construction.....do.....	92.85	93.24	92.87	94.50	95.63	95.63	95.38	93.84	95.74	94.32	*94.54	91.95	.....	.....
Nonbuilding construction.....do.....	91.14	90.12	89.60	93.79	96.14	97.29	97.44	92.97	94.13	94.30	*89.47	86.16	.....	.....
Building construction.....do.....	93.24	94.28	94.17	94.69	95.72	95.20	96.20	94.32	96.26	94.15	*95.40	93.28	.....	.....
Transportation and public utilities:														
Local railways and bus lines.....do.....	77.25	77.33	77.58	77.94	79.10	78.51	78.26	78.14	78.32	77.78	*79.49	78.38	.....	.....
Telephone.....do.....	65.74	65.70	66.09	67.38	67.34	68.60	67.69	71.60	72.04	72.65	*70.74	69.27	.....	.....
Telegraph.....do.....	73.69	73.75	75.78	75.78	77.15	77.15	77.33	77.93	78.31	76.78	*77.00	76.82	.....	.....
Gas and electric utilities.....do.....	80.97	80.77	80.77	81.59	82.40	83.83	83.43	85.49	86.94	85.28	*84.87	84.25	.....	.....
Wholesale and retail trade:														
Wholesale trade.....do.....	72.36	72.76	73.16	73.93	73.93	74.34	74.34	74.74	74.93	74.74	*75.89	75.74	.....	.....
Retail trade (except eating and drinking places).....dollars..	55.91	55.91	55.91	56.41	57.38	58.51	58.36	57.62	57.18	56.50	*56.8	57.87	.....	.....
General-merchandise stores.....do.....	39.96	40.13	39.76	39.91	41.30	42.35	41.76	40.83	40.48	40.14	*41.57	42.01	.....	.....
Food and liquor stores.....do.....	59.59	59.75	59.75	59.82	60.92	62.57	62.09	61.53	60.80	61.34	*61.5	61.18	.....	.....
Automotive and accessories dealers.....do.....	72.82	73.26	74.76	75.75	76.37	76.37								



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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor): <sup>Q</sup>														
All manufacturing industries.....dollars..	1.80	1.79	1.80	1.81	1.81	1.80	1.79	1.81	1.81	1.83	1.83	1.84	† 1.84	‡ 1.85
Durable-goods industries.....do.....	1.90	1.90	1.90	1.91	1.91	1.91	1.91	1.93	1.93	1.94	1.95	1.96	† 1.96	‡ 1.97
Ordnance and accessories.....do.....	1.96	1.97	1.97	1.97	1.98	1.99	2.00	2.01	2.01	2.01	2.02	2.03	† 2.03	‡ 2.04
Lumber and wood products (except furniture).....dollars..	1.59	1.61	1.64	1.68	1.68	1.55	1.58	1.67	1.69	1.67	† 1.64	1.63	† 1.64	‡ 1.64
Sawmills and planing mills.....do.....	1.59	1.60	1.62	1.66	1.67	1.55	1.59	1.68	1.69	1.66	† 1.63	1.64	† 1.63	‡ 1.64
Furniture and fixtures.....do.....	1.55	1.56	1.56	1.56	1.57	1.57	1.57	1.58	1.58	1.58	† 1.59	1.58	† 1.59	‡ 1.59
Stone, clay, and glass products.....do.....	1.75	1.74	1.75	1.76	1.75	1.77	1.77	1.79	1.78	1.81	1.80	1.81	† 1.81	‡ 1.80
Glass and glassware, pressed or blown.....do.....	1.77	1.78	1.80	1.79	1.79	1.81	1.81	1.82	1.82	1.86	† 1.85	1.85	† 1.85	‡ 1.85
Primary metal industries.....do.....	2.06	2.06	2.05	2.07	2.08	2.11	2.10	2.14	2.13	2.14	2.14	2.15	† 2.16	‡ 2.17
Blast furnaces, steel works, and rolling mills.....dollars.	2.15	2.15	2.14	2.16	2.19	2.24	2.21	2.27	2.24	2.25	† 2.25	2.27	† 2.27	‡ 2.27
Primary smelting and refining of nonferrous metals.....do.....	1.97	1.96	1.97	1.96	1.97	2.00	1.98	2.02	2.01	2.00	2.00	2.02	† 2.02	‡ 2.02
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.	1.88	1.88	1.88	1.90	1.89	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.95	† 1.95
Heating apparatus (except electrical) and plumbers' supplies.....dollars.	1.86	1.86	1.84	1.86	1.86	1.85	1.86	1.88	1.89	1.89	1.91	1.91	† 1.91	‡ 1.91
Machinery (except electrical).....do.....	2.00	2.00	2.00	2.01	2.01	2.01	2.01	2.03	2.03	2.03	2.04	2.04	† 2.04	‡ 2.05
Electrical machinery.....do.....	1.81	1.80	1.80	1.81	1.82	1.82	1.81	1.82	1.83	1.84	1.84	1.85	† 1.85	‡ 1.85
Transportation equipment.....do.....	2.11	2.10	2.11	2.11	2.12	2.12	2.13	2.15	2.16	2.18	2.19	2.19	† 2.20	‡ 2.22
Automobiles.....do.....	2.17	2.15	2.16	2.16	2.17	2.17	2.20	2.24	2.23	2.25	2.26	2.24	† 2.24	‡ 2.24
Aircraft and parts.....do.....	2.07	2.06	2.06	2.06	2.08	2.08	2.09	2.10	2.10	2.12	2.12	2.14	† 2.14	‡ 2.14
Ship and boat building and repairs.....do.....	2.08	2.08	2.08	2.07	2.06	2.07	2.08	2.08	2.10	2.10	2.12	2.12	† 2.12	‡ 2.12
Railroad equipment.....do.....	2.10	2.09	2.08	2.10	2.11	2.11	2.13	2.12	2.16	2.18	2.20	2.19	† 2.19	‡ 2.19
Instruments and related products.....do.....	1.81	1.81	1.82	1.82	1.83	1.83	1.83	1.85	1.85	1.85	1.86	1.86	† 1.87	‡ 1.87
Miscellaneous mfg. industries.....do.....	1.60	1.60	1.60	1.61	1.60	1.61	1.60	1.61	1.61	1.61	† 1.63	1.64	† 1.64	‡ 1.64
Nondurable-goods industries.....do.....	1.65	1.65	1.65	1.66	1.66	1.66	1.65	1.66	1.66	1.67	1.67	1.68	1.68	† 1.68
Food and kindred products.....do.....	1.67	1.68	1.68	1.68	1.68	1.68	1.64	1.65	1.67	1.71	1.71	1.73	† 1.73	‡ 1.74
Meat products.....do.....	1.84	1.84	1.84	1.85	1.85	1.87	1.86	1.89	1.88	1.94	1.91	1.91	† 1.91	‡ 1.91
Dairy products.....do.....	1.61	1.60	1.59	1.59	1.60	1.61	1.61	1.63	1.62	1.61	1.62	1.63	† 1.63	‡ 1.63
Canning and preserving.....do.....	1.45	1.47	1.46	1.44	1.38	1.39	1.38	1.38	1.38	1.41	1.45	1.47	† 1.47	‡ 1.47
Bakery products.....do.....	1.62	1.63	1.64	1.65	1.65	1.67	1.67	1.68	1.68	1.68	1.69	1.69	† 1.69	‡ 1.69
Beverages.....do.....	1.92	1.94	1.94	1.94	1.96	1.98	1.94	1.95	1.95	1.98	1.98	1.97	† 1.97	‡ 1.97
Tobacco manufactures.....do.....	1.29	1.32	1.35	1.34	1.35	1.36	1.29	1.24	1.24	1.29	1.30	1.34	† 1.34	‡ 1.37
Textile-mill products.....do.....	1.37	1.36	1.36	1.37	1.36	1.36	1.36	1.36	1.36	1.37	1.37	1.37	† 1.37	‡ 1.37
Broad-woven fabric mills.....do.....	1.32	1.32	1.31	1.32	1.32	1.31	1.32	1.32	1.32	1.32	1.32	1.32	† 1.32	‡ 1.32
Knitting mills.....do.....	1.32	1.32	1.32	1.32	1.31	1.30	1.30	1.31	1.31	1.32	† 1.32	1.32	† 1.32	‡ 1.32
Apparel and other finished textile products.....dollars.	1.37	1.37	1.33	1.32	1.33	1.34	1.35	1.36	1.34	1.34	1.35	1.35	† 1.35	‡ 1.35
Men's and boys' suits and coats.....do.....	1.61	1.61	1.60	1.61	1.62	1.60	1.63	1.62	1.63	1.63	1.62	1.63	† 1.63	‡ 1.63
Men's and boys' furnishings and work clothing.....dollars.	1.15	1.14	1.13	1.14	1.13	1.12	1.13	1.14	1.13	1.14	1.13	1.13	† 1.13	‡ 1.13
Women's outerwear.....do.....	1.53	1.53	1.45	1.43	1.44	1.49	1.51	1.53	1.50	1.48	† 1.50	1.51	† 1.51	‡ 1.51
Paper and allied products.....do.....	1.72	1.73	1.72	1.73	1.75	1.76	1.76	1.77	1.78	1.78	1.78	1.79	† 1.78	‡ 1.79
Pulp, paper, and paperboard mills.....do.....	1.81	1.82	1.81	1.81	1.83	1.86	1.86	1.88	1.88	1.87	1.88	1.88	† 1.88	‡ 1.88
Printing, publishing, and allied industries.....do.....	2.25	2.25	2.26	2.27	2.27	2.27	2.27	2.29	2.29	2.30	† 2.31	2.31	† 2.31	‡ 2.33
Newspapers.....do.....	2.54	2.54	2.57	2.60	2.59	2.57	2.58	2.63	2.62	2.62	† 2.65	2.60	† 2.60	‡ 2.60
Commercial printing.....do.....	2.15	2.15	2.15	2.16	2.18	2.17	2.16	2.18	2.19	2.20	† 2.21	2.21	† 2.21	‡ 2.21
Chemicals and allied products.....do.....	1.87	1.87	1.88	1.90	1.92	1.94	1.93	1.93	1.91	1.93	1.93	1.93	† 1.93	‡ 1.94
Industrial organic chemicals.....do.....	2.01	2.02	2.05	2.04	2.05	2.08	2.06	2.08	2.06	2.07	2.06	2.06	† 2.06	‡ 2.06
Products of petroleum and coal.....do.....	2.25	2.25	2.26	2.27	2.27	2.30	2.27	2.32	2.28	2.29	2.28	2.29	† 2.29	‡ 2.28
Petroleum refining.....do.....	2.35	2.35	2.36	2.37	2.37	2.39	2.36	2.41	2.37	2.38	2.37	2.37	† 2.37	‡ 2.37
Rubber products.....do.....	1.94	1.93	1.94	1.96	1.98	1.95	1.95	1.98	2.01	2.02	† 2.04	2.04	† 2.04	‡ 2.04
Tires and inner tubes.....do.....	2.22	2.21	2.22	2.25	2.29	2.26	2.29	2.25	2.30	2.34	† 2.36	2.37	† 2.37	‡ 2.37
Leather and leather products.....do.....	1.38	1.39	1.38	1.39	1.39	1.37	1.37	1.38	1.39	1.38	† 1.38	1.38	† 1.39	‡ 1.39
Footwear (except rubber).....do.....	1.33	1.34	1.33	1.33	1.33	1.31	1.32	1.33	1.33	1.32	† 1.32	1.33	† 1.33	‡ 1.33
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.05	2.04	2.04	2.05	2.06	2.07	2.05	2.08	2.08	2.09	2.10	2.11	† 2.11	‡ 2.11
Anthracite.....do.....	2.52	2.49	2.46	2.47	2.65	2.52	2.50	2.41	2.53	2.53	† 2.56	2.40	† 2.40	‡ 2.40
Bituminous coal.....do.....	2.47	2.46	2.48	2.47	2.50	2.48	2.48	2.49	2.48	2.48	2.48	2.48	† 2.48	‡ 2.48
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars.	2.26	2.25	2.25	2.29	2.26	2.28	2.27	2.28	2.26	2.26	2.25	2.25	† 2.25	‡ 2.25
Nonmetallic mining and quarrying.....do.....	1.72	1.73	1.73	1.75	1.75	1.78	1.77	1.78	1.78	1.77	1.76	1.76	† 1.76	‡ 1.76
Contract construction.....do.....	2.53	2.52	2.51	2.52	2.51	2.51	2.51	2.55	2.56	2.57	† 2.59	2.59	† 2.59	‡ 2.59
Nonbuilding construction.....do.....	2.29	2.27	2.28	2.31	2.30	2.30	2.32	2.33	2.33	2.34	† 2.33	2.31	† 2.31	‡ 2.31
Building construction.....do.....	2.59	2.59	2.58	2.58	2.58	2.58	2.60	2.62	2.63	2.63	† 2.65	2.65	† 2.65	‡ 2.65
Transportation and public utilities:														
Local railways and bus lines†.....do.....	1.78	1.79	1.80	1.80	1.81	1.83	1.82	1.83	1.83	1.83	1.84	1.84	† 1.84	‡ 1.84
Telephone.....do.....	1.73	1.72	1.73	1.75	1.74	1.75	1.74	1.79	1.81	1.83	1.80	1.79	† 1.79	‡ 1.79
Telegraph.....do.....	1.78	1.79	1.80	1.80	1.85	1.85	1.85	1.86	1.86	1.85	1.86	1.86	† 1.86	‡ 1.86
Gas and electric utilities.....do.....	1.97	1.97	1.97	1.99	2.00	2.02	2.02	2.05	2.07	2.06	† 2.05	2.06	† 2.06	‡ 2.06
Wholesale and retail trade:														
Wholesale trade.....do.....	1.80	1.81	1.82	1.83	1.83	1.84	1.84	1.85	1.85	1.85	1.86	1.87	† 1.87	‡ 1.87
Retail trade (except eating and drinking places).....dollars.	1.43	1.43	1.43	1.45	1.46	1.47	1.47	1.47	1.47	1.46	† 1.44	1.48	† 1.48	‡ 1.48
General-merchandise stores.....do.....	1.14	1.14	1.12	1.15	1.17	1.17	1.16	1.16	1.16	1.16	† 1.13	1.18	† 1.18	‡ 1.18
Food and liquor stores.....do.....	1.56	1.56	1.56	1.57	1.57	1.58	1.58	1.59	1.60	1.61	† 1.60	1.61	† 1.61	‡ 1.61
Automotive and accessories dealers.....do.....	1.64	1.65	1.68	1.71	1.72	1.72	1.71	1.69	1.70	1.69	† 1.72	1.73	† 1.73	‡ 1.73
Service and miscellaneous:														
Hotels, year-round.....do.....	.95	.95	.95	.96	.95	.96	.96	.97	.98	.98	† .99	.98	† .98	‡ .98
Laundries.....do.....	1.00	1.00	1.01	1.00	1.00	1.00	1.00	1.01	1.00	1.01	† 1.01	1.01	† 1.01	‡ 1.01
Cleaning and dyeing plants.....do.....	1.18	1.18	1.20	1.18	1.20	1.18	1.19	1.19	1.19	1.19	† 1.19	1.19	† 1.19	‡ 1.19
Miscellaneous wage data:														
Construction wage rates (ENR):‡														
Common labor.....dol. per hr..	† 1.945	1.944	1.947	1.964	1.979	1.997	2.009	2.016	2.019	2.022	2.022	2.022	† 2.019	2.021
Skilled labor.....do.....	3.095	3.100	3.100	3.112	3.133	3.147	3.148	3.169	3.180	3.184	3.186	3.188	† 3.188	3.190
Farm wage rates, without board or														

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>FINANCE</b>															
<b>BANKING</b>															
Acceptances and commercial paper outstanding:															
Bankers' acceptances..... mil. of dol.	545	580	623	616	589	589	563	609	687	768	873	869	831	-----	
Commercial paper Ⓞ..... do.	716	735	694	641	679	747	794	803	762	769	733	713	703	-----	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total..... mil. of dol.	-----	2,271	-----	-----	2,368	-----	-----	2,381	-----	-----	2,305	-----	-----	-----	
Farm mortgage loans, total..... do.	-----	1,228	-----	-----	1,257	-----	-----	1,275	-----	-----	1,294	-----	-----	-----	
Federal land banks..... do.	-----	1,212	-----	-----	1,242	-----	-----	1,261	-----	-----	1,281	-----	-----	-----	
Land Bank Commissioner..... do.	-----	16	-----	-----	15	-----	-----	14	-----	-----	13	-----	-----	-----	
Loans to cooperatives..... do.	356	350	335	312	304	319	325	339	369	377	364	368	355	-----	
Other loans and discounts..... do.	647	693	734	772	808	822	814	767	703	658	648	662	696	-----	
Bank debts, total (345 centers) †..... do.	141,926	171,354	154,759	149,812	163,501	154,848	151,504	149,898	152,322	156,843	186,317	163,388	149,718	178,914	
New York City..... do.	56,115	67,913	60,479	59,535	64,965	61,155	58,316	56,744	58,792	58,787	73,817	62,642	57,091	67,242	
6 other centers Ⓞ..... do.	29,341	36,666	33,152	31,159	33,785	31,556	31,526	30,922	30,706	32,230	38,217	33,531	31,595	39,908	
Federal Reserve banks, condition, end of month:															
Assets, total..... mil. of dol.	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	
Reserve bank credit outstanding, total..... do.	25,688	25,316	25,382	25,781	25,642	25,183	24,696	25,183	25,401	25,944	25,885	24,960	24,769	24,667	
Discounts and advances..... do.	350	147	172	245	37	184	200	132	297	398	143	475	485	391	
United States Government securities..... do.	24,509	24,632	24,632	24,812	25,037	24,325	24,023	24,271	24,381	24,888	24,932	23,885	23,605	23,613	
Gold certificate reserves..... do.	21,270	21,278	21,283	21,293	21,239	21,220	21,117	21,129	21,079	21,030	21,033	21,038	21,032	21,027	
Liabilities, total..... do.	50,692	50,704	50,089	50,494	50,759	49,746	49,174	49,778	50,035	50,863	50,872	49,626	49,442	49,434	
Deposits, total..... do.	20,934	20,773	20,898	21,143	20,808	20,454	19,805	20,264	20,373	20,457	20,371	20,138	19,879	19,806	
Member-bank reserve balances..... do.	19,412	19,194	19,528	19,563	19,011	18,702	18,316	18,676	18,722	18,985	18,876	18,918	18,562	18,283	
Excess reserves (estimated)..... do.	591	505	684	672	599	939	744	952	471	518	258	581	471	P 372	
Federal Reserve notes in circulation..... do.	25,757	25,487	25,472	25,544	25,588	25,567	25,566	25,601	25,706	26,081	26,253	25,640	25,609	25,528	
Reserve ratio..... percent.	45.6	46.0	45.9	45.6	45.8	46.1	46.5	46.4	45.7	45.2	45.1	46.0	46.2	46.4	
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: ‡															
Deposits:															
Demand, adjusted..... mil. of dol.	53,913	51,812	54,108	53,930	53,319	54,940	54,066	55,043	55,472	56,414	58,445	57,639	56,270	55,590	
Demand, except interbank:															
Individuals, partnerships, and corporations..... mil. of dol.	54,791	52,824	54,488	54,597	54,715	55,360	54,746	55,884	57,256	57,876	60,117	58,317	57,762	56,474	
States and political subdivisions..... do.	3,908	4,232	4,308	4,418	4,329	4,033	3,939	3,756	3,865	3,956	3,939	4,232	3,960	4,062	
United States Government..... do.	2,424	3,838	2,671	2,982	4,085	2,091	3,247	2,605	3,793	4,223	2,597	2,320	2,633	2,534	
Time, except interbank, total..... do.	18,917	19,050	19,124	19,359	19,637	19,808	19,887	19,915	20,122	19,941	20,169	20,198	20,280	20,329	
Individuals, partnerships, and corporations..... mil. of dol.	17,734	17,771	17,854	18,041	18,304	18,337	18,433	18,520	18,699	18,555	18,806	18,864	18,930	18,990	
States and political subdivisions..... do.	994	1,087	1,078	1,129	1,146	1,285	1,257	1,195	1,220	1,154	1,154	1,126	1,145	1,132	
Interbank (demand and time)..... do.	12,983	13,017	12,794	13,040	13,870	13,406	13,772	13,791	14,301	14,113	14,273	13,651	13,402	13,085	
Investments, total..... do.	40,133	38,738	40,177	41,300	41,945	42,492	44,237	44,194	46,088	45,669	45,526	44,783	43,590	41,932	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	32,292	30,850	32,160	33,196	33,724	34,221	35,862	35,696	37,358	37,106	36,902	35,790	34,599	32,885	
Bills..... do.	2,084	2,076	2,987	2,428	2,619	3,045	3,135	2,868	2,500	2,378	2,543	2,065	1,816	1,286	
Certificates..... do.	4,097	2,737	3,045	2,684	2,777	2,754	2,559	2,504	2,369	2,240	2,768	2,551	1,633	1,117	
Bonds and guaranteed obligations..... do.	21,313	21,388	21,598	21,502	21,654	21,742	23,515	23,654	23,801	23,936	23,391	23,102	22,076	21,506	
Notes..... do.	4,798	4,649	4,530	6,582	6,674	6,680	6,653	6,670	8,688	8,552	8,200	8,081	9,074	8,676	
Other securities..... do.	7,841	7,888	8,017	8,104	8,221	8,375	8,498	8,498	8,730	8,563	8,624	8,984	8,991	9,047	
Loans (adjusted), total..... do.	38,722	39,076	38,441	38,324	38,590	38,254	37,967	38,495	38,844	40,114	41,008	40,576	40,826	41,523	
Commercial, industrial, and agricultural..... do.	22,407	22,763	22,188	21,599	21,884	21,524	20,798	21,015	21,104	22,214	22,486	22,554	22,351	22,707	
To brokers and dealers in securities..... do.	1,907	1,758	1,744	2,141	2,379	2,005	2,228	2,403	2,466	2,367	2,688	2,582	2,374	2,483	
Other loans for purchasing or carrying securities..... mil. of dol.	811	847	849	915	899	875	904	941	991	1,037	1,113	1,056	1,080	1,113	
Real-estate loans..... do.	6,478	6,522	6,553	6,592	6,671	6,718	6,831	6,902	6,997	7,083	7,176	7,279	7,359	7,474	
Other loans..... do.	7,754	7,825	7,753	7,721	7,772	7,787	7,866	7,893	7,949	8,075	8,205	8,311	8,373	8,453	
Money and interest rates: §															
Bank rates on business loans:															
In 19 cities..... percent.	-----	3.72	-----	-----	3.60	-----	-----	3.56	-----	-----	3.55	-----	-----	-----	
New York City..... do.	-----	3.50	-----	-----	3.34	-----	-----	3.29	-----	-----	3.30	-----	-----	-----	
7 other northern and eastern cities..... do.	-----	3.74	-----	-----	3.61	-----	-----	3.57	-----	-----	3.55	-----	-----	-----	
11 southern and western cities..... do.	-----	4.03	-----	-----	3.98	-----	-----	3.95	-----	-----	3.90	-----	-----	-----	
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.75	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
Federal intermediate credit bank loans..... do.	2.56	2.50	2.50	2.08	2.08	2.04	2.00	2.00	2.00	1.96	1.90	1.79	1.79	1.79	
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.	1.68	1.48	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.33	1.38	1.38	
Commercial paper, prime, 4-6 months..... do.	2.00	2.00	1.76	1.58	1.56	1.45	1.33	1.31	1.31	1.31	1.31	1.47	1.68	1.69	
Call loans, renewal (N. Y. S. E.)..... do.	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Time loans, 90 days (N. Y. S. E.)..... do.	3.13	3.01	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	
Yield on U. S. Govt. securities:															
3-month bills..... do.	.984	1.053	1.011	.782	.650	.710	.892	1.007	.987	.948	1.174	1.257	1.177	1.335	
3-6 year taxable issues..... do.	1.84	1.80	1.71	1.78	1.79	1.69	1.74	1.80	1.85	1.90	1.94	2.11	2.18	2.30	
Savings deposits, balance to credit of depositors:															
New York State savings banks..... mil. of dol.	14,500	14,651	14,694	14,768	14,914	14,943	14,993	15,112	15,150	15,252	15,475	15,558	15,601	-----	
U. S. postal savings..... do.	2,326	2,310	2,291	2,272	2,251	2,230	2,209	2,189	2,172	2,154	2,137	2,115	2,095	-----	
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>															
Total outstanding, end of month ¶..... mil. of dol.	28,140	27,833	28,095	28,372	28,666	28,725	28,736	28,856	28,975	29,209	30,125	29,760	29,518	-----	
Installment credit, total ¶..... do.	21,582	21,381	21,426	21,487	21,717	21,849	21,901	21,935	21,952	22,014	22,467	22,436	22,508	-----	
Automobile paper..... do.	10,010	9,919	9,942	10,002	10,168	10,298	10,349	10,365	10,340	10,296	10,396	10,459	10,641	-----	
Other consumer-goods paper..... do.	5,588	5,443	5,413	5,370	5,367	5,328	5,294	5,287	5,324	5,398	5,668	5,609	5,484	-----	
Repair and modernization loans..... do.	1,623	1,614	1,617	1,634	1,635	1,637	1,642	1,642	1,637	1,631	1,616	1,574	1,550	-----	
Personal loans..... do.	4,361	4,405	4,454	4,481	4,547	4,586	4,616	4,641	4,651	4,689	4,787	4,794	4,833	-----	
By type of holder:															
Financial institutions, total..... do.	18,300	18,192	18,245	18,325	18,538	18,671	18,731	18,753	18,726	18,719	18,935	18,977	19,153	-----	
Commercial banks..... do.	8,755	8,714	8,722	8,729	8,783	8,763	8,731	8,688	8,637	8,586	8,633	8,651	8,688	-----	
Sales-finance companies..... do.	5,974	5,892	5,901	5,944	6,060	6,189	6,256	6,294	6,315	6,325	6,421	6,462	6,570	-----	
Credit unions..... do.	1,115	1,136	1,157	1,175	1,207	1,228	1,250	1,267	1,270	1,270	1,293	1,282	1,298	-----	
Other..... do.	2,456	2,450	2,465	2,477	2,488	2,491	2,494	2,504	2,504	2,526	2,588	2,582	2,597	-----	
Retail outlets, total..... do.	3,282	3,189	3,181	3,162	3,179	3,178	3,170	3,182	3,226	3,295	3,532	3,459	3,355	-----	
Department stores..... do.	1,065	1,031	1,032	1,027	1,037	1,032	1,032	1							

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

**FINANCE—Continued**

<b>CONSUMER CREDIT (Short- and Intermediate-term)—Continued</b>														
Total outstanding, end of month—Continued														
Noninstallment credit, total <sup>?</sup> mil. of dol.	6,558	6,452	6,669	6,885	6,949	6,876	6,835	6,921	7,023	7,195	7,658	7,324	7,010	
Single-payment loans do.	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	
Charge accounts do.	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	
Service credit do.	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	
By type of holder:														
Financial institutions do.	2,133	2,150	2,181	2,313	2,334	2,303	2,312	2,335	2,377	2,407	2,420	2,371	2,427	
Retail outlets do.	2,682	2,564	2,723	2,786	2,819	2,773	2,734	2,807	2,892	3,042	3,518	3,225	2,831	
Service credit do.	1,743	1,738	1,765	1,786	1,796	1,800	1,789	1,779	1,754	1,746	1,720	1,728	1,752	
Installment credit extended and repaid: †														
Unadjusted:														
Extended, total do.	1,956	2,380	2,400	2,397	2,703	2,549	2,477	2,441	2,454	2,554	3,046	2,389	2,416	
Automobile paper do.	809	1,020	1,038	1,047	1,244	1,163	1,114	1,062	1,031	1,040	1,184	1,060	1,167	
Other consumer-goods paper do.	510	574	615	607	650	622	607	629	687	716	836	616	529	
All other do.	637	786	747	743	800	764	756	750	736	798	926	713	720	
Repaid, total do.	2,210	2,581	2,355	2,336	2,473	2,417	2,425	2,407	2,437	2,492	2,593	2,420	2,344	
Automobile paper do.	957	1,111	1,015	987	1,078	1,033	1,063	1,048	1,056	1,084	1,084	997	985	
Other consumer-goods paper do.	619	719	645	650	662	661	641	636	650	642	666	675	654	
All other do.	634	751	695	699	733	723	721	725	731	766	843	748	705	
Adjusted:														
Extended, total do.	2,357	2,294	2,358	2,321	2,495	2,455	2,409	2,474	2,461	2,612	2,762	2,823	2,898	
Automobile paper do.	959	957	964	984	1,114	1,060	1,035	1,077	1,068	1,109	1,298	1,233	1,382	
Other consumer-goods paper do.	636	601	644	604	649	666	613	609	633	677	679	788	660	
All other do.	762	736	750	733	732	729	761	788	760	826	785	802	856	
Repaid, total do.	2,377	2,456	2,358	2,392	2,413	2,364	2,480	2,404	2,424	2,500	2,488	2,496	2,521	
Automobile paper do.	1,041	1,053	1,025	1,010	1,056	1,006	1,067	1,014	1,039	1,098	1,083	1,020	1,071	
Other consumer-goods paper do.	644	688	629	658	667	678	634	652	631	643	684	680	680	
All other do.	692	715	704	724	690	690	735	756	733	771	762	792	770	
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures: §														
Receipts, total mil. of dol.														
Receipts, net do.	5,444	11,434	2,751	3,592	10,644	2,827	3,911	4,951	2,639	4,201	3,742	4,833	5,954	
Customs do.	41	44	52	44	49	45	48	48	47	52	47	48	47	
Income and employment taxes do.	5,366	11,866	2,865	3,946	10,123	2,059	3,806	4,277	1,850	3,791	3,204	3,638	4,857	
Miscellaneous internal revenue do.	859	954	860	877	834	790	829	858	850	839	801	716	774	
All other receipts do.	159	149	179	170	340	254	119	117	140	224	165	430	276	
Expenditures, total do.														
Interest on public debt do.	4,707	5,555	5,296	5,203	7,308	4,827	6,731	5,019	4,857	3,842	6,288	4,942	4,831	
Veterans' services and benefits do.	372	588	350	249	1,763	213	332	541	346	368	1,200	222	396	
National security do.	345	340	283	352	376	336	334	321	349	373	401	379	365	
All other expenditures do.	3,568	3,830	3,691	3,374	4,663	3,061	3,370	3,261	3,300	3,316	3,739	3,176	3,048	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total do.														
Interest bearing, total do.	274,782	270,235	271,047	273,475	271,260	270,984	274,955	274,810	278,752	278,853	278,750	278,439	278,182	274,048
Public issues do.	272,536	267,823	268,855	271,280	268,910	268,681	272,693	272,440	276,400	276,511	275,731	275,696	275,565	271,200
Special issues do.	231,466	226,821	227,806	229,913	226,681	226,528	230,214	230,033	234,161	234,160	233,165	233,427	233,517	229,103
Noninterest bearing do.	41,070	41,002	41,049	41,367	42,229	42,152	42,479	42,407	42,238	42,351	42,566	42,268	42,407	42,097
Obligations guaranteed by U. S. Government, end of month mil. of dol.	2,246	2,412	2,192	2,195	2,350	2,303	2,262	2,370	2,352	2,342	3,019	2,743	2,617	2,847
U. S. Savings bonds:														
Amount outstanding, end of month do.														
Sales, series E through K do.	57,960	58,500	58,106	58,159	58,189	58,129	58,200	58,207	58,242	58,299	58,358	58,456	58,605	58,701
Redemptions do.	515	602	511	464	523	508	546	464	456	466	557	742	602	614
Government corporations and credit agencies:														
Assets, except interagency, total mil. of dol.														
Loans receivable, total (less reserves) do.	39,313	19,877	18,489	18,489	18,489	18,489	18,489	18,489	18,489	18,489	18,489	18,489	18,489	18,489
To aid agriculture do.	19,877	7,370	6,389	6,389	6,389	6,389	6,389	6,389	6,389	6,389	6,389	6,389	6,389	6,389
To aid homeowners do.	7,370	2,858	2,814	2,814	2,814	2,814	2,814	2,814	2,814	2,814	2,814	2,814	2,814	2,814
Foreign loans do.	2,858	7,987	7,965	7,965	7,965	7,965	7,965	7,965	7,965	7,965	7,965	7,965	7,965	7,965
All other do.	7,987	1,842	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576
Commodities, supplies, and materials do.	2,696	2,696	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369
U. S. Government securities do.	2,969	2,969	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911
Other securities and investments do.	3,425	3,425	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439	3,439
Land, structures, and equipment do.	8,035	8,035	8,077	8,077	8,077	8,077	8,077	8,077	8,077	8,077	8,077	8,077	8,077	8,077
All other assets do.	2,312	2,312	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317	3,317
Liabilities, except interagency, total do.	5,944	5,944	5,085	5,085	5,085	5,085	5,085	5,085	5,085	5,085	5,085	5,085	5,085	5,085
Bonds, notes, and debentures do.	1,025	1,025	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052	1,052
Other liabilities do.	4,920	4,920	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033	4,033
Privately owned interest do.	470	470	486	486	486	486	486	486	486	486	486	486	486	486
U. S. Government interest do.	32,899	32,899	34,030	34,030	34,030	34,030	34,030	34,030	34,030	34,030	34,030	34,030	34,030	34,030
<b>LIFE INSURANCE</b>														
Institute of Life Insurance: ♂														
Assets, total, all U. S. life insurance companies mil. of dol.														
Bonds (book value), domestic and foreign, total mil. of dol.	79,248	79,637	80,095	80,522	80,952	81,473	81,921	82,364	82,852	83,358	84,068	84,912	85,324	
U. S. Government do.	44,928	45,051	45,183	45,323	45,444	45,591	45,691	45,811	45,992	46,032	46,184	46,653	46,690	
State, county, municipal (U. S.) do.	9,781	9,661	9,635	9,539	9,343	9,189	9,171	9,086	9,024	8,936	9,021	9,233	9,242	
Public utility (U. S.) do.	1,407	1,446	1,481	1,508	1,641	1,737	1,754	1,777	1,806	1,871	1,833	1,940	1,977	
Railroad (U. S.) do.	12,567	12,643	12,701	12,709	12,819	12,868	12,904	13,019	13,076	13,047	13,065	13,140	13,154	
Industrial and miscellaneous (U. S.) do.	3,612	3,601	3,624	3,627	3,671	3,669	3,649	3,641	3,696	3,697	3,682	3,705	3,719	
Stocks (book value), domestic and foreign, total mil. of dol.	14,962	15,077	15,076	15,171	15,290	15,448	15,552	15,661	15,813	15,894	16,002	16,063	16,092	
Preferred (U. S.) do.	2,386	2,418	2,457	2,500	2,533	2,574	2,600	2,611	2,601	2,641	2,710	2,756	2,763	
Common (U. S.) do.	1,569	1,565	1,592	1,621	1,633	1,660	1,670	1,668	1,667	1,673	1,693	1,715	1,714	
Mortgage loans, total do.	814	849	861	875	896	910	926	939	929	963	1,012	1,044	1,044	
Nonfarm do.	23,572	23,769	24,004	24,174	24,384	24,572	24,795	25,035	25,260	25,574	25,928	26,223	26,474	
Real estate do.	21,662	21,845	22,059	22,212	22,403	22,575	22,786	23,019	23,235	23,540	23,882	24,171	24,405	
Policy loans and premium notes do.	2,052	2,065	2,085	2,101	2,128	2,147	2,176	2,205	2,241	2,260	2,275	2,310	2,344	
Cash do.	2,919	2,947	2,966	2,983	3,002	3,019	3,036	3,049	3,061	3,075	3,087	3,127	3,144	
Other assets do.	1,047	1,035	1,051	1,082	1,071	1,120	1,098	1,076	1,094	1,141	1,200	1,140	1,111	
	2,344	2,352	2,349	2,359	2,390	2,45								

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>FINANCE—Continued</b>															
<b>LIFE INSURANCE—Continued</b>															
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):															
Value, estimated total, mil. of dol.	2,781	3,426	3,185	3,288	3,140	3,156	2,946	2,959	3,074	10,274	4,088	3,056	3,314		
Group and wholesale	418	492	467	602	431	641	391	487	400	7,489	1,154	376	616		
Industrial	516	565	539	572	521	490	515	504	563	524	478	503	529		
Ordinary, total	1,847	2,369	2,179	2,114	2,188	2,025	2,040	1,968	2,111	2,261	2,456	2,177	2,169		
New England	124	155	137	141	137	123	125	112	126	146	150	156	149		
Middle Atlantic	402	538	515	480	495	440	432	409	443	505	536	522	462		
East North Central	402	505	452	440	452	424	428	418	443	483	522	475	514		
West North Central	151	201	177	173	184	177	174	174	175	181	215	178	177		
South Atlantic	194	260	249	251	257	238	242	233	257	275	286	285	245		
East South Central	75	96	90	84	87	84	86	85	87	96	103	87	91		
West South Central	168	216	201	184	200	185	188	188	187	191	233	212	200		
Mountain	60	84	75	72	75	76	76	76	83	78	98	81	82		
Pacific	197	274	247	251	264	245	251	240	265	263	297	248	247		
Institute of Life Insurance:															
Payments to policyholders and beneficiaries, estimated total, thous. of dol.	374,908	461,416	408,692	377,515	427,419	386,791	380,859	394,119	371,915	399,965	525,998	473,850	424,607		
Death benefits	163,906	196,916	171,065	158,955	183,689	158,681	168,048	168,679	151,957	169,921	207,594	179,501	176,943		
Matured endowments	40,856	49,479	45,376	41,416	45,644	40,535	39,247	39,154	44,863	49,254	54,241	58,328	51,320		
Disability payments	8,573	10,241	9,573	8,804	8,861	9,041	8,648	8,662	8,809	8,947	9,795	10,588	8,869		
Annuity payments	35,062	38,682	36,458	34,379	37,859	30,733	34,907	35,608	35,818	38,626	40,551	47,722	38,307		
Surrender values	62,825	79,293	72,312	67,400	71,445	66,590	69,738	67,885	66,690	72,863	71,445	74,776	73,883		
Policy dividends	63,686	86,805	73,908	66,561	79,921	72,241	60,271	74,131	63,778	60,351	142,372	102,845	73,285		
Life Insurance Association of America:†															
Premium income (39 cos.), total	636,507	719,958	617,503	625,989	696,270	647,607	628,936	659,684	620,866	693,603	907,544	724,444	716,943		
Accident and health	82,273	87,704	90,562	86,381	88,165	90,063	87,548	86,727	85,987	90,642	102,185	102,185	102,185		
Annuities	83,406	87,719	78,299	77,683	81,196	96,514	72,355	79,638	71,771	83,558	175,852	175,852	175,852		
Group	57,444	66,055	56,866	49,621	63,721	64,886	55,141	58,039	52,550	75,584	70,301	70,301	70,301		
Industrial	70,623	85,132	67,571	74,642	83,043	64,772	78,386	76,298	66,241	80,033	128,007	128,007	128,007		
Ordinary	342,761	393,348	324,205	337,662	380,145	331,372	335,566	358,982	344,337	363,786	431,460	431,460	431,460		
<b>MONETARY STATISTICS</b>															
Gold and silver:															
Gold:															
Monetary stock, U. S., mil. of dol.	21,958	21,965	21,969	21,973	21,927	21,908	21,809	21,810	21,759	21,710	21,713	21,714	21,716	p 21,719	
Net release from earmark\$	-9.9	-2.0	37.5	-48.4	-16.9	-72.7	-65.4	-34.6	-34.6	-36.7	1.8	-9.7	-8		
Exports, thous. of dol.	303	3,975	1,088	774	541	852	1,274	1,065	781	1,203	2,363	689	689		
Imports	1,930	9,397	3,517	2,004	3,831	2,400	2,978	2,128	2,377	2,712	3,024	3,016	3,905		
Production, reported monthly total	61,800	68,700	66,000	68,900	70,000	71,100	71,400								
Africa	39,300	42,400	41,900	43,200	43,300	44,300	45,200	44,900	45,400						
Canada	10,900	12,900	12,500	13,400	13,200	13,300	12,900	13,100	13,300	13,500	13,500	12,800			
United States	4,900	5,400	4,900	5,000	6,100	6,100	5,900	5,100	5,600	5,600	5,800	5,000	4,800		
Silver:															
Exports	128	182	190	134	167	227	460	262	196	1,144	544	640	290		
Imports	5,618	6,326	4,843	5,124	5,956	7,146	9,351	7,727	8,366	9,036	5,795	4,321	6,351		
Price at New York, dol. per fine oz.	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.853	.873	
Production:															
Canada †	2,050	2,314	2,700	2,510	2,704	2,735	2,787	2,759	2,424	2,794	2,347	2,036			
Mexico	4,203	2,299	2,328	3,494	4,672	2,283	2,853	3,236	5,453	1,982	3,029				
United States	3,163	3,775	3,643	3,229	3,609	1,997	2,779	2,840	3,117	3,366	3,169	3,416	2,753		
Money supply:															
Currency in circulation, mil. of dol.	29,904	29,707	29,735	29,870	29,922	29,892	29,929	29,985	30,074	30,500	30,509	29,789	29,817	p 29,795	
Deposits and currency, total	206,200	205,100	206,200	207,600	209,354	209,100	210,500	211,800	215,406	217,300	218,709	217,600	216,100		
Foreign banks deposits, net	2,900	3,000	3,100	3,100	3,256	p 3,400	p 3,400	p 3,300	p 3,200	p 3,400	p 3,400	p 3,200	p 3,100		
U. S. Government balances	5,800	6,900	5,800	6,400	7,581	p 5,200	p 6,900	p 6,000	p 7,500	p 8,300	p 5,900	p 5,000	p 5,900		
Deposits (adjusted) and currency, total	197,400	195,200	197,300	198,000	198,517	p 200,400	p 200,300	p 202,500	p 204,800	p 205,800	p 209,400	p 209,400	p 209,400	p 207,000	
Demand deposits, adjusted	99,600	96,700	98,600	98,700	98,132	p 100,000	p 99,400	p 101,200	p 103,100	p 104,100	p 106,900	p 107,200	p 104,600		
Time deposits	71,000	71,700	72,000	72,500	73,292	p 73,700	p 74,000	p 74,400	p 74,700	p 74,300	p 75,100	p 75,400	p 75,600		
Currency outside banks	26,900	26,900	26,700	26,800	27,093	p 26,800	p 26,900	p 26,900	p 26,900	p 27,500	p 27,400	p 26,800	p 26,800		
Turnover of demand deposits except interbank and U. S. Government, annual rate:†															
New York City, ratio of debits to deposits	42.7	44.6	41.3	41.9	44.2	41.6	40.0	40.4	39.3	42.2	48.1	42.0	41.9	41.7	
6 other centers ‡	25.5	29.2	27.6	25.5	26.8	24.9	24.8	25.3	23.6	26.3	28.1	25.4	26.2	30.1	
338 other reporting centers	19.2	19.7	18.8	18.8	19.7	18.8	18.5	19.4	18.6	20.7	21.0	19.6	19.5	19.5	
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>															
Manufacturing corporations (Fed. Trade and SEC):*															
Net profit after taxes, all industries, mil. of dol.	2,595				2,922			2,658							
Food and kindred products	174				234			252							
Textile-mill products	32				16			29							
Lumber and wood products (except furniture)	14				42			43							
Paper and allied products	114				122			116							
Chemicals and allied products	282				303			287							
Petroleum refining	543				520			505							
Stone, clay, and glass products	68				135			147							
Primary nonferrous metal	99				121			106							
Primary iron and steel	167				185			146							
Fabricated metal products (except ordnance, machinery, and transport equip.)	84				116			113							
Machinery (except electrical)	229				253			196							
Electrical machinery	173				162			146							
Transportation equipment (except motor vehicles, etc.)	90				110			97							
Motor vehicles and parts	291				340			191							
All other manufacturing industries	236				265			286							
Dividends paid (cash), all industries	1,302				1,298			1,338							
Electric utilities, net profit after taxes (Fed. Res.)															
mil. of dol.	324				268			266							
Railways and telephone cos. (see pp. S-23 and S-24)															

† Revised. ‡ Preliminary. § Revised data for January 1954 (thous. dol.): Total premium income, 664,279; annuities, 95,633.

¶ Revisions to be shown later are as follows: Insurance written (total, industrial, and ordinary) for 1953; premium income for 1951 and 1952; silver production for 1953.

\* Data for 1954 for total ordinary insurance written include revisions not distributed by regions.

† Or increase in earmarked gold (-).

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

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

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

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

FINANCE—Continued

SECURITIES ISSUED														
<b>Commercial and Financial Chronicle:</b>														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	830	1,304	1,537	1,838	1,921	1,632	783	1,706	1,825	1,051				
New capital, total..... do.	758	1,167	1,346	1,342	1,754	1,053	605	1,311	1,424	687				
Domestic, total..... do.	745	1,087	1,329	1,334	1,715	1,046	546	1,311	1,405	667				
Corporate..... do.	315	490	485	536	859	731	267	611	795	223				
Federal agencies..... do.	32	39	114	47	31	32	0	64	13	0				
Municipal, State, etc..... do.	398	557	730	751	826	282	279	636	597	444				
Foreign..... do.	13	81	17	8	39	7	59	0	18	20				
Refunding, total..... do.	72	136	191	495	167	579	178	395	401	364				
Domestic, total..... do.	72	136	191	482	167	579	178	395	401	364				
Corporate..... do.	15	71	112	179	96	396	76	285	179	267				
Federal agencies..... do.	55	58	76	268	45	181	85	96	216	91				
Municipal, State, etc..... do.	2	7	3	34	26	2	17	14	7	6				
<b>Securities and Exchange Commission:</b>														
Estimated gross proceeds, total..... do.	1,386	1,913	1,947	4,386	2,438	2,151	1,298	2,131	6,547	1,366	2,544	2,661	1,354	
By type of security:														
Bonds and notes, total..... do.	1,297	1,699	1,726	4,184	2,189	1,991	1,224	2,010	6,230	1,263	2,386	2,475	1,218	
Corporate..... do.	366	513	408	647	808	1,077	369	893	817	334	852	441	307	
Common stock..... do.	63	144	111	73	118	87	30	62	264	66	97	135	111	
Preferred stock..... do.	27	69	110	130	131	74	44	59	52	37	61	50	25	
By type of issuer:														
Corporate, total..... do.	456	726	628	850	1,057	1,237	443	1,014	1,133	437	1,011	627	443	
Manufacturing..... do.	53	110	88	208	311	532	124	154	308	113	188	226	65	
Mining..... do.	20	29	41	36	76	72	15	43	36	61	74	26	24	
Public utility..... do.	272	367	314	507	448	314	161	252	275	66	463	221	99	
Railroad..... do.	30	16	31	1	7	43	13	130	45	51	62	63	1	
Communication..... do.	7	31	26	41	9	2	27	331	99	75	44	6	43	
Real estate and financial..... do.	52	90	52	27	160	192	16	48	268	32	104	60	134	
Noncorporate, total..... do.	930	1,186	1,319	3,537	1,381	914	854	1,117	5,414	929	1,534	2,034	911	
U. S. Government..... do.	515	602	511	2,669	523	508	546	464	4,611	466	557	742	602	
State and municipal..... do.	414	522	735	783	855	280	300	652	615	459	906	541	308	
<b>New corporate security issues:</b>														
Estimated net proceeds, total..... do.	448	713	616	836	1,041	1,223	437	1,001	1,117	428	996	615	434	
Proposed uses of proceeds:														
New money, total..... do.	410	590	471	614	812	853	310	749	865	251	530	427	315	
Plant and equipment..... do.	338	473	389	472	635	667	210	617	487	149	373	302	159	
Working capital..... do.	72	117	82	142	177	186	100	132	378	102	157	124	157	
Retirement of securities..... do.	9	53	129	183	182	325	91	224	109	129	404	129	52	
Other purposes..... do.	29	70	16	38	47	45	36	27	143	48	62	59	67	
Proposed uses by major groups:														
Manufacturing, total..... do.	52	107	86	204	305	528	123	152	305	110	187	222	64	
New money..... do.	46	95	76	181	256	507	95	125	291	92	88	140	37	
Retirement of securities..... do.	(2)	0	6	8	21	4	16	17	6	2	63	47	14	
Mining, total..... do.	18	29	39	34	74	71	14	41	32	59	69	25	23	
New money..... do.	17	28	25	32	61	39	12	39	21	40	52	20	21	
Retirement of securities..... do.	0	0	12	1	0	27	0	(1)	9	(2)	2	1	1	
Public utility, total..... do.	269	362	309	501	442	310	159	248	271	65	459	218	97	
New money..... do.	258	306	237	327	381	170	102	161	193	46	152	175	89	
Retirement of securities..... do.	0	46	73	173	60	129	55	75	61	18	307	39	8	
Railroad, total..... do.	30	16	31	1	7	43	13	129	45	51	61	62	1	
New money..... do.	23	14	19	1	7	18	10	6	20	(2)	43	26	1	
Retirement of securities..... do.	7	2	12	0	0	25	0	123	25	50	18	36	0	
Communication, total..... do.	7	30	26	40	9	2	27	328	98	75	44	6	43	
New money..... do.	7	22	25	40	8	2	27	326	98	21	43	4	25	
Retirement of securities..... do.	0	0	0	0	0	0	0	2	0	54	1	1	18	
Real estate and financial, total..... do.	51	88	51	26	159	190	16	48	266	31	103	59	133	
New money..... do.	40	54	18	22	59	54	9	43	205	20	83	51	112	
Retirement of securities..... do.	0	0	25	1	97	128	3	5	5	2	11	2	2	
<b>State and municipal issues (Bond Buyer):</b>														
Long-term..... thous. of dol.	414,306	569,850	755,074	782,572	854,718	280,426	300,344	651,593	615,479	458,795	906,056	541,449	308,228	
Short-term..... do.	438,195	266,076	249,648	244,326	176,741	339,707	257,554	351,010	260,413	133,922	327,572	191,319	261,543	
<b>COMMODITY MARKETS</b>														
Volume of trading in grain futures:														
Corn..... mil. of bu.	136	160	183	116	117	254	200	147	129	239	211	182	161	213
Wheat..... do.	244	369	413	344	369	496	363	311	236	237	312	257	292	360
<b>SECURITY MARKETS</b>														
<b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)</b>														
Cash on hand and in banks..... mil. of dol.					309						348			
Customers' debit balances (net)..... do.	1,688	1,716	1,786	1,841	1,857	1,926	1,998	2,081	2,131	2,242	2,443	2,558	2,653	
Customers' free credit balances..... do.	768	787	819	836	838	877	910	924	924	972	1,023	1,069	1,063	
Money borrowed..... do.	1,062	1,054	1,094	1,186	1,173	1,169	1,104	1,291	1,364	1,416	1,616	1,696	1,779	
<b>Bonds</b>														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total..... dollars.	100.28	100.64	101.00	100.00	100.71	100.91	100.62	100.53	100.39	100.13	100.07	99.05	98.26	
Domestic..... do.	100.68	101.04	101.41	100.40	101.12	101.31	101.00	100.90	100.74	100.47	100.43	99.39	98.76	
Foreign..... do.	77.49	78.34	78.17	77.64	77.90	78.67	78.74	78.96	79.71	79.85	78.92	79.06	78.05	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (17 bonds)..... dol. per \$100 bond.	116.5	117.9	118.1	117.5	117.0	117.5	117.8	117.6	117.5	117.4	117.0	116.7	115.7	
Domestic municipal (15 bonds)..... do.	125.4	125.6	123.9	123.6	123.9	126.9	128.4	127.2	126.9	127.4	126.6	125.4	124.9	124.4
U. S. Treasury bonds, taxable..... do.	98.62	99.87	100.36	99.68	99.49	100.36	100.28	99.92	99.69	99.27	98.97	97.88	96.97	97.08
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	80,038	83,039	74,769	73,721	73,701	92,201	85,991	64,498	70,651	98,178	150,401	115,121	86,843	
Face value..... do.	91,416	92,499	83,764	84,141	82,290	102,829	90,886	68,903	77,015	99,831	155,797	129,547	90,703	
New York Stock Exchange:														
Market value..... do.	78,470	81,229	72,601	72,116	72,013	90,201	84,448	62,600	68,690	96,042	147,784	111,885	84,516	
Face value..... do.	88,486	89,996	81,102	82,136	80,225	100,365	88,658	66,632	74,512	96,368	152,634	126,209	88,119	

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>FINANCE—Continued</b>															
<b>SECURITY MARKETS—Continued</b>															
<b>Bonds—Continued</b>															
<b>Sales—Continued</b>															
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	75,856	79,181	75,166	73,779	77,847	83,871	76,251	59,575	67,945	97,202	126,487	101,100	79,992	-----	
U. S. Government.....do	6	0	0	0	0	10	5	1	5	0	0	0	4	-----	
Other than U. S. Government, total\$.....do	75,850	79,181	75,166	73,779	77,847	83,861	76,246	59,574	67,940	97,202	126,487	101,096	79,988	-----	
Domestic.....do	62,595	65,421	64,443	64,860	68,552	74,966	68,307	50,574	57,516	88,096	118,359	93,654	73,110	-----	
Foreign.....do	13,102	13,691	10,629	8,822	9,238	8,781	7,878	8,965	10,362	9,009	8,051	7,356	6,819	-----	
Value, issues listed on N. Y. S. E.: Market value, total, all issues\$.....mil. of dol.	107,646	107,976	108,356	105,094	105,582	105,727	109,495	109,350	109,395	109,139	106,517	105,476	104,518	-----	
Domestic.....do	105,557	105,867	106,255	102,990	103,474	103,608	107,382	107,232	107,269	107,012	104,442	103,351	102,427	-----	
Foreign.....do	1,424	1,441	1,440	1,436	1,437	1,445	1,448	1,440	1,453	1,454	1,403	1,456	1,433	-----	
Face value, total, all issues\$.....do	107,346	107,286	107,288	105,091	104,835	104,770	108,816	108,778	108,965	109,003	106,438	106,491	106,204	-----	
Domestic.....do	104,843	104,782	104,781	102,577	102,325	102,268	106,322	106,280	106,477	106,516	103,995	103,985	103,713	-----	
Foreign.....do	1,838	1,839	1,843	1,849	1,844	1,837	1,829	1,833	1,823	1,822	1,778	1,841	1,836	-----	
Yields: Domestic corporate (Moody's).....percent.	3.23	3.14	3.12	3.13	3.16	3.15	3.14	3.13	3.13	3.13	3.13	3.15	3.18	3.20	
By ratings: Aaa.....do	2.95	2.86	2.85	2.88	2.90	2.89	2.87	2.89	2.87	2.89	2.90	2.93	2.99	3.02	
Aa.....do	3.12	3.03	3.00	3.03	3.06	3.04	3.03	3.04	3.04	3.04	3.04	3.06	3.10	3.13	
A.....do	3.25	3.16	3.15	3.15	3.18	3.17	3.15	3.13	3.14	3.13	3.14	3.15	3.17	3.18	
Baa.....do	3.61	3.51	3.47	3.47	3.49	3.50	3.49	3.47	3.46	3.45	3.45	3.45	3.47	3.48	
By groups: Industrial.....do	3.12	3.05	3.04	3.06	3.10	3.10	3.07	3.07	3.06	3.06	3.07	3.08	3.12	3.14	
Public utility.....do	3.23	3.14	3.13	3.13	3.15	3.13	3.12	3.13	3.11	3.10	3.10	3.12	3.15	3.17	
Railroad.....do	3.35	3.24	3.19	3.21	3.23	3.23	3.21	3.22	3.23	3.22	3.23	3.25	3.28	3.31	
Domestic municipal: Bond Buyer (20 bonds).....do	2.39	2.44	2.49	2.51	2.40	2.26	2.26	2.35	2.33	2.33	2.36	2.43	2.45	-----	
Standard and Poor's Corp. (15 bonds).....do	2.39	2.38	2.47	2.49	2.48	2.31	2.23	2.29	2.32	2.29	2.33	2.39	2.42	2.45	
U. S. Treasury bonds, taxable.....do	2.60	2.51	2.47	2.52	2.54	2.47	2.48	2.51	2.52	2.55	2.57	2.65	2.72	2.71	
<b>Stocks</b>															
Cash dividend payments publicly reported: Total dividend payments.....mil. of dol.	244.1	1,274.5	588.3	227.6	1,252.5	525.8	339.6	1,264.5	594.2	256.6	1,941.0	721.3	261.0	-----	
Finance.....do	68.9	78.7	108.0	55.8	86.4	130.6	68.0	93.9	114.3	75.2	233.5	148.2	76.5	-----	
Manufacturing.....do	84.2	833.1	212.5	96.7	816.5	149.9	170.7	822.0	211.6	104.4	1,237.8	236.8	89.8	-----	
Mining.....do	1.9	93.9	6.8	2.1	94.5	2.3	4.6	93.8	6.5	1.7	140.1	6.1	2.2	-----	
Public utilities: Communications.....do	1.1	39.4	107.6	1.1	38.4	107.2	1.6	39.0	107.8	1.2	42.1	120.8	1.3	-----	
Heat, light, and power.....do	56.9	102.3	70.2	57.3	100.7	66.8	64.8	102.6	74.4	55.9	113.9	73.9	59.6	-----	
Railroad.....do	10.1	60.0	24.7	2.9	55.2	13.7	9.5	51.2	20.3	4.4	87.0	32.4	10.1	-----	
Trade.....do	17.0	43.8	51.3	7.6	37.4	48.2	13.2	38.3	52.3	8.2	47.4	94.0	16.8	-----	
Miscellaneous.....do	4.0	23.2	7.2	4.1	23.4	7.1	7.2	23.7	6.9	5.6	39.2	9.1	4.7	-----	
Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate (200 stocks) dollars..	4.14	4.14	4.18	4.22	4.22	4.24	4.22	4.22	4.23	4.42	4.43	4.48	4.56	4.58	
Industrial (125 stocks).....do	4.34	4.34	4.41	4.47	4.47	4.47	4.43	4.43	4.46	4.72	4.73	4.79	4.90	4.92	
Public utility (24 stocks).....do	2.11	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.14	2.14	2.14	2.18	
Railroad (25 stocks).....do	3.24	3.11	3.11	3.11	3.14	3.15	3.15	3.15	3.15	3.17	3.14	3.19	3.23	3.23	
Bank (15 stocks).....do	3.01	3.01	3.01	3.01	3.01	3.01	3.05	3.07	3.08	3.09	3.15	3.15	3.15	3.14	
Insurance (10 stocks).....do	3.28	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.39	3.39	3.49	
Price per share, end of month (200 stocks).....do	77.85	80.56	84.67	86.51	87.60	91.97	88.91	94.65	92.64	100.60	105.40	106.21	108.30	108.90	
Industrial (125 stocks).....do	81.98	85.53	90.76	92.86	94.34	98.49	95.06	102.88	100.66	110.13	115.64	116.83	118.49	117.61	
Public utility (24 stocks).....do	41.42	42.56	42.91	43.79	43.91	46.67	45.44	45.90	44.18	46.33	47.56	46.94	48.59	47.97	
Railroad (25 stocks).....do	46.80	46.40	47.16	49.63	50.01	52.98	50.01	51.47	52.29	58.38	64.27	64.35	67.42	67.42	
Yield (200 stocks).....percent.	5.32	5.14	4.94	4.88	4.82	4.61	4.75	4.46	4.57	4.39	4.20	4.22	4.21	4.21	
Industrial (125 stocks).....do	5.29	5.07	4.86	4.81	4.74	4.54	4.66	4.31	4.43	4.29	4.09	4.10	4.14	4.18	
Public utility (24 stocks).....do	5.09	5.00	4.96	4.86	4.85	4.56	4.69	4.64	4.82	4.60	4.50	4.56	4.40	4.54	
Railroad (25 stocks).....do	6.92	6.70	6.59	6.27	6.28	5.95	6.30	6.12	6.02	5.43	4.89	4.96	4.79	4.79	
Bank (15 stocks).....do	4.77	4.81	4.66	4.62	4.59	4.35	4.32	4.39	4.50	4.26	4.09	4.14	4.06	3.89	
Insurance (10 stocks).....do	3.08	3.17	3.08	2.94	2.88	2.73	2.79	2.77	3.00	2.74	2.52	2.58	2.51	2.58	
Earnings per share (at annual rate), quarterly: Industrial (125 stocks).....dollars	7.97	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	8.49	
Public utility (24 stocks).....do	2.81	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	2.85	
Railroad (25 stocks).....do	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....percent.	4.08	4.04	4.02	4.03	4.05	4.04	4.01	3.98	3.93	3.92	3.93	3.98	4.00	4.01	
Prices: Dow-Jones & Co., Inc. (65 stocks).....dol. per share	111.55	113.11	115.94	120.74	122.69	127.66	129.76	130.40	131.54	137.84	145.81	147.98	151.70	152.75	
Industrial (30 stocks).....do	292.13	299.15	310.92	322.86	327.91	341.27	346.06	352.71	358.30	375.50	393.84	398.43	410.25	408.91	
Public utility (15 stocks).....do	54.39	55.64	56.39	57.37	57.92	59.43	61.01	61.04	59.43	60.12	61.43	62.39	63.29	63.87	
Railroad (20 stocks).....do	102.44	101.38	102.01	108.62	110.89	116.65	118.29	116.03	118.41	126.95	139.64	142.45	145.64	149.06	
Standard and Poor's Corporation: Industrial, public utility, and railroad:♂ Combined index (480 stocks).....1935-39=100.	199.6	204.9	212.7	219.8	221.8	231.1	236.4	238.5	243.5	252.2	264.5	268.8	278.1	277.5	
Industrial, total (420 stocks).....do	216.5	222.9	233.1	241.5	244.0	254.5	260.6	264.4	271.4	282.0	296.7	301.9	312.4	310.8	
Capital goods (129 stocks).....do	204.8	211.7	225.3	235.9	241.6	255.9	257.3	257.3	262.5	278.5	296.8	302.7	316.2	315.3	
Consumers' goods (195 stocks).....do	178.1	180.5	184.6	189.2	191.2	202.4	207.2	209.4	214.8	221.2	228.7	232.2	235.0	233.8	
Public utility (40 stocks).....do	128.8	131.0	132.5	134.9	135.0	139.5	142.3	140.7	139.4	141.4	144.5	145.1	149.6	150.4	
Railroad (20 stocks).....do	165.8	165.4	163.7	173.0	175.7	184.1	187.2	182.0	186.7	196.7	217.5	222.4	231.9	237.9	
Banks, N. Y. C. (16 stocks).....do	121.7	120.7	121.8	124.8	125.8	131.3	135.7	135.4	135.9	138.0	147.6	150.5	153.9	157.3	
Fire and marine insurance (17 stocks).....do	243.7	248.1	249.1	260.6	265.1	283.3	293.3	284.1	274.8	278.5	295.9	302.3	311.1	312.4	
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market value.....mil. of dol.	1,700	2,043	2,173	2,122	2,105	2,453	2,752	2,178	2,371	2,987	3,714	3,996	3,547	-----	
Shares sold.....thousands	60,104	75,234	84,949	84,979	88,072	89,573	97,306	81,922	88,329	101,956	135,761	142,277	131,480	-----	
On New York Stock Exchange: Market value.....mil. of dol.	1,458	1,751	1,879	1,846	1,823	2,144	2,410	1,852	2,031	2,577	3,196	3,438	3,067	-----	
Shares sold.....thousands	43,482	52,932	62,793	61,746	61,602	67,359	70,904	53,201	61,725	71,843	93,705	96,769	90,745	-----	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	33,295	44,132	43,867	41,913	42,225	51,854	56,928	41,232	44,169	63,930	76,456	74,646	60,815	66,865	
Shares listed, New York Stock Exchange: Market value, all listed shares.....mil. of dol.	124,906	129,122	134,586	137,928	139,188	145,843	142,284	150,659	148,163	160,986	169,149	171,155	175,588	-----	
Number of shares listed.....millions	2,937														



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES</b>															
<b>BALANCE OF PAYMENTS (QUARTERLY):</b>															
Exports of goods and services, total.....mil. of dol.		4,767			5,691			4,873			5,420				
Military transfers under grants, net.....do.		826			996			708			607				
Merchandise, adjusted, excluding military transactions.....mil. of dol.		2,813			3,478			2,895			3,485				
Income on investments abroad.....do.		464			479			503			621				
Other services and military transactions.....do.		664			738			767			707				
Imports of goods and services, total.....do.		3,717			4,198			4,000			3,898				
Merchandise, adjusted.....do.		2,514			2,752			2,455			2,574				
Income on foreign investments in U. S.....do.		106			108			97			112				
Military expenditures.....do.		592			662			626			653				
Other services.....do.		505			676			822			559				
Balance on goods and services.....do.		+1,050			+1,493			+873			+1,522				
Unilateral transfers (net), total.....do.		-1,356			-1,479			-1,227			-1,212				
Private.....do.		-106			-111			-107			-115				
Government.....do.		-1,250			-1,368			-1,120			-1,097				
U. S. long- and short-term capital (net), total.....do.		-206			-408			-315			-508				
Private.....do.		-328			-390			-319			-508				
Government.....do.		+122			-18			+4			0				
Foreign long- and short-term capital (net).....do.		+443			+239			+437			+319				
Gold sales (purchases (-)).....do.		+56			+8			+164			+70				
Errors and omissions.....do.		+13			+147			+68			-191				
<b>FOREIGN TRADE</b>															
<b>Indexes</b>															
Exports of U. S. merchandise: †															
Quantity.....1936-38=100	238	225	285	281	296	261	† 236	† 227	258	† 252	263	234			
Value.....do.	480	458	580	† 571	600	† 526	† 470	† 452	† 514	† 506	534	474			
Unit value.....do.	202	203	203	203	203	201	199	199	199	201	202	203			
Imports for consumption: ‡															
Quantity.....do.	144	153	161	141	164	139	140	133	† 131	† 143	158	149			
Value.....do.	398	† 428	460	405	474	400	403	379	† 371	† 405	454	420			
Unit value.....do.	276	279	285	286	289	288	287	284	† 283	† 283	286	282			
Agricultural products, quantity:															
Exports, U. S. merchandise, total:															
Unadjusted.....1924-29=100	82	89	90	92	92	75	64	70	102	103	110	92			
Adjusted.....do.	94	97	114	119	132	110	80	60	74	81	91	89			
Total, excluding cotton:															
Unadjusted.....do.	107	114	119	133	120	115	97	109	150	147	146	133			
Adjusted.....do.	125	123	141	156	150	145	101	94	116	127	132	133			
Imports for consumption:															
Unadjusted.....do.	95	101	115	96	106	81	78	80	78	81	91	99			
Adjusted.....do.	94	90	108	98	114	89	85	85	77	84	88	97			
<b>Shipping Weight</b>															
Water-borne trade:															
Exports, incl. reexports \$.....thous. of long tons.	3,855	3,965	5,616	6,552	6,570	6,386	6,339	5,986	7,464	6,655					
General imports.....do.	8,198	8,799	8,232	8,892	9,845	9,154	9,133	8,971	† 9,000	9,258					
<b>Value†</b>															
Exports, including reexports, total‡.....mil. of dol.	† 1,182.6	† 1,125.2	† 1,425.6	† 1,400.2	† 1,473.4	† 1,291.0	† 1,155.1	† 1,111.4	† 1,263.5	† 1,245.3	1,311.8	1,187.9	1,230.5		
By geographic regions:Δ															
Africa.....thous. of dol.	† 40,331	† 28,799	† 61,813	† 49,427	† 59,854	† 46,763	49,525	† 49,685	† 49,246	† 45,632	51,066	47,990			
Asia and Oceania.....do.	† 197,716	† 175,134	† 234,814	† 203,673	† 182,021	† 176,915	† 141,806	† 147,141	† 158,908	† 173,104	196,976	185,281			
Europe.....do.	† 246,448	† 222,702	† 306,296	† 277,816	† 292,509	† 250,208	† 228,086	† 229,769	† 351,243	† 352,816	378,465	335,742			
Northern North America.....do.	† 208,092	† 244,014	† 256,824	† 267,972	† 243,068	† 220,000	† 215,427	† 213,671	† 233,026	† 242,034	222,382	205,970			
Southern North America.....do.	† 130,330	† 116,308	† 166,136	† 132,863	† 123,846	† 119,583	† 118,891	† 122,611	† 139,932	† 139,929	145,685	132,823			
South America.....do.	† 124,558	† 96,948	† 179,020	† 146,857	† 151,344	† 162,506	† 155,118	† 146,348	† 161,733	† 155,606	162,397	127,460			
Total exports by leading countries:Δ															
Africa:															
Egypt.....do.	2,724	4,064	† 4,019	† 3,452	3,429	2,753	2,976	† 2,837	3,073	3,967	4,101	3,618			
Union of South Africa.....do.	19,409	12,147	28,524	† 21,528	† 21,335	17,093	17,201	18,878	† 18,808	18,943	16,564	25,200			
Asia and Oceania:															
Australia, including New Guinea.....do.	13,046	11,685	14,986	18,323	14,383	17,574	† 17,886	14,734	18,838	21,599	18,260	15,450			
British Malaya.....do.	2,691	1,926	2,262	2,857	2,275	3,292	2,447	2,412	3,579	2,276	3,154	2,755			
China, including Manchuria.....do.	0	0	4	0	0	0	0	0	2	0	0	0			
India and Pakistan.....do.	17,369	13,289	24,728	† 21,360	† 13,478	† 17,132	12,950	† 12,782	12,547	16,945	21,800	16,742			
Japan.....do.	83,157	† 73,709	† 79,304	† 62,357	† 56,556	† 43,982	32,024	† 32,147	† 40,987	† 44,043	53,882	58,034			
Indonesia.....do.	7,112	5,925	7,126	8,740	8,317	5,189	3,032	4,396	4,657	5,342	4,619				
Republic of the Philippines.....do.	† 25,860	25,857	† 35,086	† 26,473	23,878	22,876	† 23,425	29,897	31,348	26,559	32,531	27,427			
Europe:															
France.....do.	27,699	† 20,338	† 31,715	† 25,373	† 34,065	22,586	† 21,456	22,830	32,471	35,321	34,708	28,109			
Germany.....do.	† 39,283	† 45,149	† 44,650	† 39,657	† 34,837	33,220	† 32,009	† 31,171	† 48,902	† 59,258	51,236	42,671			
Italy.....do.	† 21,809	15,627	27,906	26,955	32,186	21,581	16,324	17,459	28,179	33,316	37,513	25,985			
Union of Soviet Socialist Republics.....do.	3	2	2	1	23	86	78	1	4		18	112			
United Kingdom.....do.	49,748	39,838	44,649	† 46,351	† 46,462	† 50,501	† 54,610	† 61,871	† 101,657	† 70,210	77,661	74,170			
North and South America:															
Canada.....do.	† 208,086	† 244,011	† 256,818	† 267,969	† 242,972	† 219,981	† 215,407	† 213,657	† 233,012	† 242,029	222,370	205,968			
Latin American Republics, total.....do.	† 243,904	† 203,768	† 326,580	† 264,629	† 263,640	† 268,018	† 264,445	† 256,221	† 287,158	† 281,118	292,543	246,802			
Argentina.....do.	7,748	4,594	8,183	6,058	11,396	10,291	† 14,256	9,342	12,348	15,802	12,815	12,968			
Brazil.....do.	31,824	23,334	† 46,771	† 40,834	† 43,020	48,601	† 48,896	† 42,062	† 36,552	34,956	31,535	21,343			
Chile.....do.	4,580	5,083	7,911	5,494	6,074	4,602	4,364	5,947	6,801	7,905	9,909	5,388			
Colombia.....do.	22,742	17,312	† 33,661	29,510	† 31,359	† 30,732	26,138	32,598	35,270	28,039	32,386	27,049			
Cuba.....do.	† 34,259	28,386	† 40,216	† 36,684	† 34,208	32,798	† 35,779	35,353	39,958	38,377	38,982	35,469			
Mexico.....do.	† 56,925	58,923	† 62,255	† 54,029	† 48,197	† 43,751	† 48,276	† 48,548	† 47,315	52,256	54,092	50,411			
Venezuela.....do.	† 41,330	34,652	56,934	47,433	41,618	46,966	† 43,004	† 37,237	47,131	46,331	48,694	41,882			

† Revised. ‡ Preliminary.  
 § Revisions for 1946-53 for balance of payments appear on pp. 16 and 17 of the July 1954 SURVEY; those prior to February 1954 for foreign trade will be shown later.  
 ¶ Excludes military expenditures. § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.  
 ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP military shipments are as follows (mil. dol.): February 1954-February 1955 respectively—184.4; 203.4; 167.2; 264.2; 359.3; 267.6; 200.4; 152.8; 103.7; 85.1; 97.6; 85.3; 94.7.  
 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	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>															
<b>FOREIGN TRADE—Continued</b>															
<b>Value†—Continued</b>															
Exports of U. S. merchandise, total <sup>1</sup> ..... mil. of dol.	1,170.7	1,116.9	1,413.1	1,390.8	1,462.2	1,281.3	1,145.8	1,100.8	1,251.8	1,233.8	1,300.5	1,154.8	1,219.2		
By economic classes:															
Crude materials..... thous. of dol.	134,323	137,969	158,798	144,390	168,724	123,005	122,112	126,763	224,601	217,117	205,172	154,147			
Crude foodstuffs..... do.	53,300	55,840	65,793	73,431	64,646	65,493	55,637	46,362	64,289	66,968	83,506	76,151			
Manufactured foodstuffs and beverages..... do.	64,649	69,620	63,025	67,773	62,022	55,430	53,281	59,721	68,071	74,759	65,893	58,047			
Semimanufactures <sup>2</sup> ..... do.	140,631	129,370	165,883	151,981	152,316	154,748	151,742	141,344	163,646	156,999	171,260	171,268			
Finished manufactures <sup>3</sup> ..... do.	777,827	724,080	959,672	953,198	1,014,464	882,628	762,983	726,616	731,209	717,988	774,653	695,160			
By principal commodities:															
Agricultural products, total..... do.	235,873	245,244	259,385	254,558	266,444	213,215	190,438	193,805	311,857	332,475	340,225	274,908			
Cotton, unmanufactured..... do.	71,415	80,369	79,777	64,484	83,706	43,290	35,403	38,164	67,842	74,457	94,622	63,545			
Fruits, vegetables, and preparations..... do.	19,169	22,105	21,280	27,735	28,481	23,505	19,756	20,448	25,379	27,273	20,722	18,690			
Grains and preparations..... do.	65,780	60,110	65,155	70,137	58,095	62,149	58,200	49,063	63,301	61,785	79,725	73,059			
Packing-house products..... do.	20,005	15,066	22,028	21,991	19,647	21,245	18,435	16,781	21,992	24,527	24,231	22,920			
Tobacco and manufactures..... do.	16,451	17,820	22,355	23,085	23,215	23,040	22,216	37,827	75,505	47,073	31,980	25,564			
Nonagricultural products, total..... mil. of dol.	934.9	871.6	1,153.7	1,136.2	1,195.7	1,068.1	955.3	907.0	940.0	901.4	960.3	879.9			
Automobiles, parts, and accessories..... thous. of dol.	114,010	102,791	147,918	134,644	113,504	104,694	83,181	81,366	80,934	91,071	111,625	108,742			
Chemicals and related products <sup>4</sup> ..... do.	73,231	66,630	103,422	86,590	91,051	87,448	85,411	81,626	93,036	86,120	85,995	79,781			
Coal and related fuels..... do.	15,669	15,321	23,309	28,160	29,701	25,617	31,925	28,696	35,601	31,731	27,942	20,230			
Iron and steel-mill products..... do.	39,072	35,789	49,993	38,639	39,644	41,668	43,375	41,204	45,660	41,439	53,990	55,766			
Machinery, total..... do.	219,469	201,288	298,113	259,413	243,083	231,186	204,731	211,075	214,854	228,909	234,655	225,870			
Agricultural..... do.	11,107	13,170	15,210	14,035	10,722	11,818	10,089	8,192	7,236	7,437	7,752	8,872			
Tractors, parts, and accessories..... do.	24,817	24,242	32,107	30,408	29,921	27,363	26,706	22,577	23,378	24,518	25,818	26,062			
Electrical..... do.	57,673	51,653	78,399	66,486	63,568	61,270	50,996	57,547	58,775	61,437	59,353	64,074			
Metalworking <sup>5</sup> ..... do.	20,914	12,015	22,877	18,744	19,885	15,235	20,621	13,482	14,180	17,044	16,712	14,872			
Other industrial..... do.	95,021	93,018	135,101	117,706	110,631	104,985	89,231	98,596	99,743	106,971	112,747	100,900			
Petroleum and products <sup>6</sup> ..... do.	51,611	45,483	59,087	59,756	65,494	56,575	53,402	46,892	57,114	55,383	55,218	46,356			
Textiles and manufactures..... do.	52,312	43,957	65,634	51,469	49,684	45,461	48,997	51,017	57,434	53,627	54,588	47,261			
General imports, total..... do.	808,718	861,796	957,322	829,059	946,371	821,662	824,341	780,641	763,470	838,772	941,772	870,118	849,700		
By geographic regions:															
Africa..... do.	60,700	50,213	70,459	55,498	57,234	42,317	40,599	31,571	37,873	44,288	57,877	45,383			
Asia and Oceania..... do.	118,306	121,566	159,935	144,901	155,595	133,020	148,552	142,988	127,342	129,904	121,314	151,478			
Europe..... do.	155,727	149,116	197,644	159,216	178,348	159,983	162,231	171,242	182,073	196,704	208,253	163,328			
Northern North America..... do.	172,424	203,030	185,811	193,273	219,569	201,800	206,364	204,787	201,670	211,445	215,641	183,452			
Southern North America..... do.	133,575	144,527	133,192	110,430	108,450	91,546	90,176	68,946	69,231	72,250	107,012	144,987			
South America..... do.	117,990	193,311	210,262	165,736	227,177	192,996	176,423	161,109	145,284	184,580	231,674	181,486			
By leading countries:															
Africa:															
Egypt..... do.	1,178	3,037	4,083	2,244	1,658	1,646	1,947	727	610	490	1,379	1,500			
Union of South Africa..... do.	6,813	9,107	8,253	9,790	7,779	9,418	7,705	5,737	6,851	6,248	5,972	7,512			
Asia and Oceania:															
Australia, including New Guinea..... do.	8,089	4,989	15,508	9,046	9,655	9,611	10,578	13,883	7,626	7,768	6,979	15,830			
British Malaya..... do.	10,176	11,529	13,137	14,786	18,848	12,182	17,496	13,519	15,765	15,001	14,552	11,634			
China, including Manchuria..... do.	435	374	1,958	348	189	118	261	695	269	951	726	843			
India and Pakistan..... do.	20,926	21,491	20,612	17,888	16,816	19,305	17,499	19,039	15,268	17,250	17,047	21,693			
Japan..... do.	15,565	16,178	29,507	22,824	23,672	22,235	27,434	27,336	24,300	27,043	25,038	34,416			
Indonesia..... do.	12,369	10,714	13,542	13,036	17,596	10,997	16,230	13,537	18,383	13,402	14,238	15,257			
Republic of the Philippines..... do.	19,346	19,408	29,362	23,686	31,781	27,814	24,604	22,665	17,435	15,873	9,814	16,728			
Europe:															
France..... do.	10,901	10,278	15,243	12,256	14,683	13,065	12,674	12,126	14,985	15,843	14,044	12,805			
Germany..... do.	17,933	18,983	28,590	21,864	24,522	20,950	24,841	23,635	25,380	29,920	23,842	21,922			
Italy..... do.	11,680	10,551	13,051	10,865	10,754	9,724	11,804	10,954	14,308	14,824	14,188	9,740			
United Kingdom..... do.	37,450	37,856	48,366	40,430	45,022	39,562	38,860	42,386	41,263	35,455	57,110	35,510			
North and South America:															
Canada..... do.	172,371	202,998	185,778	193,263	201,527	201,588	206,260	204,599	201,624	210,750	215,620	183,423			
Latin American Republics, total..... do.	277,976	317,762	324,632	261,259	318,072	268,345	252,360	216,332	194,206	237,374	311,869	297,404			
Argentina..... do.	7,307	10,481	13,539	7,112	11,526	11,415	8,942	8,016	6,526	5,894	6,962	7,585			
Brazil..... do.	50,212	61,501	84,707	44,991	39,957	38,961	34,560	34,181	59,125	55,643	96,812	56,449			
Chile..... do.	13,578	14,183	12,113	17,811	37,372	23,680	14,818	15,285	6,724	13,044	15,003	12,726			
Colombia..... do.	39,836	42,253	38,609	38,260	72,757	57,547	51,583	34,594	15,554	37,097	40,430	38,722			
Cuba..... do.	36,710	43,656	47,996	49,392	38,472	34,527	37,667	26,808	19,791	14,992	17,689	36,412			
Mexico..... do.	34,305	40,452	37,856	23,524	26,742	19,534	24,365	19,558	20,950	21,042	27,850	40,976			
Venezuela..... do.	38,034	47,129	41,788	38,634	40,757	37,938	38,674	40,138	37,412	48,550	51,792	47,716			
Imports for consumption, total..... do.	816,392	877,842	943,643	830,100	972,886	820,107	826,495	776,900	761,288	831,593	930,835	861,971			
By economic classes:															
Crude materials..... do.	196,407	211,886	190,092	204,011	227,154	186,377	207,907	197,687	182,049	185,505	206,347	201,555			
Crude foodstuffs..... do.	203,565	208,927	240,817	168,443	199,964	159,320	142,498	115,049	123,591	163,018	242,022	198,253			
Manufactured foodstuffs and beverages..... do.	87,922	97,854	123,275	106,091	110,828	93,660	96,615	86,540	76,189	82,040	71,546	86,843			
Semimanufactures..... do.	165,695	183,377	182,593	174,766	242,391	191,254	193,869	194,874	186,315	203,156	218,178	198,595			
Finished manufactures..... do.	162,802	175,797	197,866	176,789	192,550	189,496	185,606	182,751	193,145	197,873	192,742	176,725			
By principal commodities:															
Agricultural products, total..... do.	340,187	362,940	427,568	328,003	372,588	301,116	304,751	260,137	252,491	288,050	360,957	358,689			
Cocoa or cacao beans, incl. shells..... do.	25,102	11,940	16,317	15,049	28,824	23,267	16,180	17,291	12,822	18,788	30,821	19,059			
Coffee..... do.	141,182	158,723	175,856	106,633	127,506	101,748	90,416	64,886	75,993	106,079	174,374	140,179	</		

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue.....thousands..	37,345	41,402	41,281	42,758	42,344	44,190	37,859	42,095	43,007	40,497	44,365	45,012		
Express and freight ton-miles flown.....do.....	12,880	14,735	14,964	14,780	14,669	13,793	12,704	16,478	18,759	17,359	19,697	15,342		
Mail ton-miles flown.....do.....	6,070	6,816	6,767	6,344	6,199	6,045	6,053	6,160	6,549	6,496	9,833	6,573		
Passengers carried, revenue.....do.....	2,638	2,252	2,485	2,520	2,701	2,687	2,471	2,621	2,673	2,416	2,518	2,596		
Passenger-miles flown, revenue.....millions..	1,117	1,257	1,334	1,363	1,525	1,514	1,392	1,436	1,414	1,281	1,426	1,484		
Express Operations														
Transportation revenues.....thous. of dol..	27,850	33,063	31,215	28,003	31,588	27,061	28,808	30,318	30,784	32,132	39,517	27,258		
Express privilege payments.....do.....	9,502	13,977	12,492	9,903	12,760	9,062	10,759	8,696	11,982	12,458	17,161	8,965		
Local Transit Lines														
Fares, average cash rate.....cents.....	13.4	13.4	13.5	13.6	13.7	13.7	13.8	13.9	13.9	14.0	14.0	14.1	14.1	
Passengers carried, revenue.....millions..	806	905	874	834	806	749	740	785	816	820	862	784	731	
Operating revenues.....thous. of dol..	119,400	130,300	130,400	122,300	119,900	117,500	116,400	114,500	123,400	127,100	137,100	119,600		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):														
Number of reporting carriers.....		2,037			2,042			2,036						
Operating revenues, total.....thous. of dol..		814,650			844,448			856,644						
Expenses, total.....do.....		791,010			807,973			819,933						
Revenue freight carried.....thous. of tons..		63,282			64,697			65,629						
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....		169			169			168			164			
Operating revenues, total.....thous. of dol..		78,935			93,176			107,372			89,616			
Expenses, total.....do.....		81,034			83,932			88,267			84,667			
Revenue passengers carried.....thousands..		76,172			81,143			83,553			79,068			
Class I Steam Railways														
Freight carloadings (A. A. R.): <sup>o</sup>														
Total cars.....thousands.....	2,462	2,412	2,445	3,345	2,730	3,251	2,708	2,711	3,629	2,685	2,518	3,054	2,575	2,621
Coal.....do.....	423	384	378	507	439	433	438	452	635	493	487	608	511	447
Coke.....do.....	37	34	31	37	29	35	27	29	43	35	36	50	42	42
Forest products.....do.....	158	156	157	205	163	178	155	162	230	170	169	194	171	168
Grain and grain products.....do.....	173	166	162	228	214	312	212	199	268	220	185	225	177	171
Livestock.....do.....	24	28	31	38	23	31	31	46	77	47	34	40	25	27
Ore.....do.....	63	58	79	303	285	351	249	228	246	110	62	75	56	67
Merchandise, l. c. l.....do.....	253	259	253	309	235	290	252	248	327	247	239	288	243	255
Miscellaneous.....do.....	1,331	1,325	1,356	1,718	1,342	1,621	1,344	1,348	1,803	1,363	1,306	1,575	1,351	1,444
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted.....1935-39=100.....	107	105	108	114	116	114	114	120	124	121	114	110	113	115
Coal.....do.....	87	78	79	84	85	80	90	98	105	106	106	103	105	91
Coke.....do.....	116	105	96	93	93	91	87	97	109	116	125	127	131	134
Forest products.....do.....	128	126	127	133	132	120	125	140	149	143	137	133	138	135
Grain and grain products.....do.....	122	117	118	127	158	181	149	147	150	159	133	132	124	120
Livestock.....do.....	43	51	55	53	41	47	56	89	111	85	60	61	45	49
Ore.....do.....	55	51	88	224	255	255	217	205	170	98	57	53	49	59
Merchandise, l. c. l.....do.....	40	41	40	39	38	38	40	41	41	41	40	37	39	40
Miscellaneous.....do.....	126	125	128	130	129	126	127	133	136	134	127	123	128	137
Total, adjusted.....do.....	117	112	111	112	111	109	111	111	115	118	123	121	122	123
Coal.....do.....	87	78	79	84	85	80	90	98	105	106	106	103	105	91
Coke.....do.....	109	104	98	94	95	94	96	108	111	116	119	121	124	133
Forest products.....do.....	133	126	127	128	137	119	119	129	141	146	154	148	144	135
Grain and grain products.....do.....	124	127	134	144	155	151	138	131	150	163	142	132	127	130
Livestock.....do.....	54	64	62	58	44	54	59	72	68	62	64	56	62	62
Ore.....do.....	222	177	136	136	154	159	145	137	109	109	184	210	198	204
Merchandise, l. c. l.....do.....	41	41	39	39	38	38	40	39	40	40	41	39	40	40
Miscellaneous.....do.....	141	132	130	128	125	125	126	123	125	129	135	134	136	144
Freight-car surplus and shortage, daily average:														
Car surplus, total.....number.....	112,442	130,775	136,335	126,845	86,150	95,994	81,002	72,134	44,922	29,482	40,960	71,087	47,171	38,468
Box cars.....do.....	22,045	21,318	22,908	23,609	19,076	11,937	10,688	8,923	3,402	1,200	2,348	9,568	6,445	3,351
Gondolas and open hoppers.....do.....	78,680	98,605	100,848	88,590	56,733	74,775	60,603	52,598	33,041	20,505	27,410	49,286	30,145	28,230
Car shortage, total.....do.....	465	200	261	392	699	740	447	908	2,854	2,193	244	368	687	1,427
Box cars.....do.....	330	181	245	375	689	716	442	964	2,405	2,077	237	341	665	1,334
Gondolas and open hoppers.....do.....	22	6	0	15	0	24	3	0	139	25	0	3	28	34
Financial operations:														
Operating revenues, total.....thous. of dol..	719,367	802,534	765,963	765,121	803,521	779,794	804,767	781,619	804,392	793,015	798,023	752,741	724,335	
Freight.....do.....	599,966	674,217	637,994	638,974	666,029	642,540	664,232	652,951	678,755	669,535	652,902	625,924	611,843	
Passenger.....do.....	57,371	58,546	59,645	60,395	69,271	72,464	73,422	62,312	57,327	57,515	68,954	65,301	55,260	
Operating expenses.....do.....	584,592	629,993	611,773	616,844	625,337	618,597	623,326	607,388	611,780	597,013	628,344	590,002	564,101	
Tax accruals, joint facility and equipment rents.....thous. of dol..	90,701	102,912	94,149	89,396	98,504	90,094	97,368	94,027	101,737	101,884	60,571	94,079	93,630	
Net railway operating income.....do.....	44,074	69,628	60,041	58,881	79,680	71,103	84,073	80,204	90,875	94,118	109,108	68,660	66,604	
Net income.....do.....	21,545	48,864	38,709	38,659	58,970	49,365	64,210	58,329	75,402	75,518	126,624	51,873		
Operating results:														
Freight carried 1 mile.....mil. of ton-miles..	43,047	46,190	45,224	49,117	47,637	46,914	48,921	48,175	52,712	48,521	47,588	48,161		
Revenue per ton-mile.....cents.....	1.459	1.509	1.467	1.363	1.443	1.427	1.405	1.402	1.344	1.415	1.421	1.357		
Passengers carried 1 mile, revenue.....millions..	2,129	2,191	2,221	2,285	2,644	2,879	2,926	2,406	2,192	2,159	2,625	2,488		
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports: <sup>o</sup> .....thous. of net tons..	7,707	7,684	8,830	9,886	9,726	10,171	9,511	9,660	10,277	9,505	9,249			
Foreign.....do.....	5,373	5,268	5,893	6,645	6,626	7,113	6,659	6,841	7,157	6,711	6,604			
United States.....do.....	2,334	2,417	2,936	3,241	3,101	3,059	2,852	2,819	3,120	2,794	2,645			
Panama Canal:														
Total.....thous. of long tons.....	2,901	3,533	3,408	3,475	3,377	2,954	3,127	3,227	3,329	3,132	3,404			
In United States vessels.....do.....	782	946	977	1,038	1,031	878	985	932	1,002	991	1,030			

\* Revised. <sup>o</sup> Preliminary.  
<sup>o</sup>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.  
<sup>o</sup>Data have been revised to cover intercity carriers of all types of commodities, including common carriers of general and special commodities and contract carriers. It should be noted that the data for 1945-53 shown in BUSINESS STATISTICS (1953 edition) and in the October 1953-December 1954 issues of the SURVEY are for carriers of general commodities only. Revised data for 1945-52 will be shown later. Revisions for the first three quarters of 1953 are shown in the January 1955 SURVEY.  
<sup>o</sup>Data for May, July, October 1954 and January 1955 are for 5 weeks; other months, 4 weeks.  
<sup>o</sup>Data beginning January 1954 include vessels under time and voyage charter to Military Sea Transportation Service; revised monthly data for 1953 to include these clearances will be shown later. <sup>1</sup>Revised data for January 1954, \$18,924,000.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>															
<b>TRANSPORTATION—Continued</b>															
<b>Travel</b>															
Hotels:															
Average sale per occupied room.....dollars..	7.04	6.75	7.43	6.71	7.25	6.91	7.66	7.55	7.71	7.76	6.89	7.17	7.25		
Rooms occupied.....percent of total..	75	74	73	75	75	66	72	74	77	71	59	73	74		
Restaurant sales index.....same month 1929=100..	247	232	251	277	267	237	248	253	262	250	229	252	252		
Foreign travel:															
U. S. citizens: Arrivals.....number..	62,290	76,011	72,722	78,179	92,068	113,018	146,742	126,750	88,706	73,293	72,730				
Departures.....do.....	68,690	76,910	87,138	91,220	130,168	127,507	94,034	73,984	60,498	55,986	69,840				
Aliens: Arrivals*.....do.....	34,617	44,905	52,115	56,280	57,066	62,056	64,504	70,574	56,752	50,477	48,675				
Departures*.....do.....	24,835	30,565	37,804	39,479	52,266	46,236	43,530	45,403	40,100	34,471	41,779				
Passports issued.....do.....	34,695	53,990	58,430	56,776	53,432	36,707	34,263	26,023	21,659	22,000	25,005	34,356	40,173		
National parks, visitors.....thousands..	364	395	654	1,190	2,472	4,127	4,213	2,010	1,104	428	277	318	309		
Revenue passenger-miles.....millions..	620	621	576	565	621	577	640	574	583	540	571	702	702		
Passenger revenues.....thous. of dol..	8,151	8,160	7,559	7,415	8,167	7,601	8,422	7,643	7,647	7,042	7,474	9,224	9,224		
<b>COMMUNICATIONS</b>															
Telephone carriers:†															
Operating revenues.....thous. of dol..	388,373	410,977	408,652	411,182	415,760	414,837	421,562	422,311	431,443	431,914	448,387	441,354	441,354		
Station revenues.....do.....	235,457	241,184	241,991	241,779	243,104	240,459	243,050	246,076	251,172	252,812	257,149	258,047	258,047		
Tolls, message.....do.....	120,348	136,479	133,437	135,373	138,921	139,800	144,225	141,432	145,088	143,034	154,870	146,783	146,783		
Operating expenses, before taxes.....do.....	264,804	287,136	280,195	279,732	285,347	287,388	286,027	293,280	292,307	292,307	311,916	289,318	289,318		
Net operating income.....do.....	48,323	48,277	50,511	51,845	49,889	61,957	55,790	52,414	59,615	58,930	58,457	62,143	62,143		
Phones in service, end of month.....thousands..	44,040	44,188	44,350	44,514	44,621	44,766	44,920	45,129	45,345	45,568	45,858	46,093	46,093		
Telegraph, cable, and radiotelegraph carriers:															
Wire-telegraph:															
Operating revenues.....thous. of dol..	15,255	17,525	17,089	16,730	17,768	17,111	18,072	18,447	18,267	17,843	19,733	17,552	17,552		
Operating expenses, incl. depreciation.....do.....	13,873	15,074	14,824	15,004	15,445	15,803	15,555	15,861	15,552	15,513	17,479	15,953	15,953		
Net operating revenues.....do.....	593	1,628	1,442	904	1,499	494	1,741	1,856	2,023	1,660	973	737	737		
Ocean-cable:															
Operating revenues.....do.....	2,485	2,860	2,635	2,724	2,848	2,704	2,595	2,743	2,733	2,781	3,011	2,676	2,676		
Operating expenses, incl. depreciation.....do.....	1,839	1,876	1,898	1,940	1,999	1,918	1,967	1,794	1,721	1,853	1,862	2,104	2,104		
Net operating revenues.....do.....	433	731	501	539	579	525	377	701	761	668	864	301	301		
Radiotelegraph:															
Operating revenues.....do.....	2,346	2,647	2,490	2,516	2,620	2,599	2,557	2,611	2,652	2,672	2,998	2,754	2,754		
Operating expenses, incl. depreciation.....do.....	2,069	2,211	2,153	2,157	2,191	2,217	2,179	2,320	2,112	2,249	2,353	2,272	2,272		
Net operating revenues.....do.....	144	311	208	222	285	248	255	159	426	300	540	333	333		

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
<b>Inorganic chemicals, production: †</b>														
<b>Ammonia, synthetic anhydrous (commercial)</b>														
short tons.....	206,358	237,535	232,246	249,837	216,786	211,310	222,430	210,938	230,098	238,463	253,687	270,363	249,398	
Calcium carbide (commercial).....do.....	53,554	65,072	60,295	59,984	56,544	54,351	58,435	59,578	60,915	58,857	60,516	62,388	53,804	
Carbon dioxide, liquid, gas, and solid.....do.....	46,564	50,648	58,934	65,720	76,725	78,407	77,697	69,420	59,186	46,477	44,834	42,666		
Chlorine, gas.....do.....	206,337	234,640	231,336	247,890	243,729	245,109	243,403	244,252	260,052	250,952	259,445	260,357	232,826	
Hydrochloric acid (100% HCl).....do.....	57,666	62,396	61,351	63,270	60,122	58,210	59,504	61,871	64,482	62,998	66,372	67,494	62,704	
Lead arsenate (acid and basic).....do.....	1,063	1,084	1,539	1,055	323	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Nitric acid (100% HNO <sub>3</sub> ).....do.....	152,456	155,156	148,261	157,705	149,383	162,502	166,192	167,012	184,183	193,343	199,140	213,732	190,108	
Oxygen (high purity).....mil. of cu. ft..	1,765	1,863	1,742	1,823	1,768	1,611	1,723	1,694	1,982	1,998	2,214	2,349		
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons..	234,740	264,625	264,979	263,086	240,009	221,223	232,995	219,823	245,893	257,550	264,317	272,286	286,523	
Sodium bicarbonate (soda ash), ammonia-soda process (58% Na <sub>2</sub> O).....short tons..	370,311	424,112	404,856	413,268	378,233	380,061	374,831	390,280	408,559	399,961	385,270	385,787	359,569	
Sodium bichromate and chromate.....do.....	7,810	8,525	9,294	9,530	8,968	7,559	7,049	7,263	8,452	7,913	8,707	9,000		
Sodium hydroxide (100% NaOH).....do.....	240,529	278,210	276,481	287,773	289,484	291,039	284,240	286,262	299,587	292,587	300,604	301,769	275,326	
Sodium silicate, soluble silicate glass (anhydrous).....short tons..	49,184	58,458	49,144	54,730	50,383	39,073	39,983	60,916	55,728	49,760	53,066	49,451		
Sodium sulfate, Glauber's salt and crude salt cake.....short tons..	70,615	70,787	64,569	65,400	62,785	62,457	62,930	63,000	71,948	71,116	71,485	75,973		
Sulfuric acid:														
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....thous. of short tons..	1,092	1,224	1,194	1,178	1,108	1,067	1,097	1,121	1,183	1,255	1,300	1,313	1,266	
Price, wholesale, 66°, tanks, at works.....dol. per short ton..	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35
<b>Organic chemicals:</b>														
<b>Acetic acid (synthetic and natural), production</b>														
thous. of lb..	28,804	39,012	37,113	31,754	30,537	38,754	36,111	44,691	42,002	41,502	41,069	43,071	33,015	
Acetic anhydride, production.....do.....	47,823	48,469	52,836	53,336	50,342	57,415	61,777	69,282	69,104	66,302	63,578	67,886		
Acetylsalicylic acid (aspirin), production.....do.....	1,213	1,192	1,337	1,072	1,227	922	1,136	1,151	1,250	932	1,142	1,194		
<b>Alcohol, ethyl:</b>														
Production.....thous. of proof gal..	23,910	32,594	35,465	36,521	37,268	34,608	32,850	30,650	28,793	33,552	33,651	35,304	33,015	
Stocks, total.....do.....	47,598	46,976	44,347	46,531	51,132	55,777	57,509	56,552	53,587	54,089	53,911	52,111	53,057	
In industrial alcohol bonded warehouses.....do.....	28,146	26,183	24,978	25,850	30,779	35,690	36,443	35,996	32,887	33,881	33,636	31,705	31,780	
In denaturing plants.....do.....	19,452	20,794	19,368	20,681	20,353	20,087	21,066	20,556	20,700	20,208	20,275	20,406	21,277	
Used for denaturation.....do.....	26,171	33,664	33,670	32,636	32,357	27,603	29,956	29,825	29,733	32,386	31,839	35,045	32,792	
Withdrawn tax-paid.....do.....	1,113	978	644	725	835	697	923	854	941	984	755	703	672	
<b>Alcohol, denatured:</b>														
Production.....thous. of wine gal..	14,171	18,176	18,172	17,574	17,511	14,906	16,181	16,106	16,060	17,471	17,173	18,862	17,677	
Consumption (withdrawals).....do.....	12,892	17,206	18,430	17,582	17,394	15,678	15,878	16,817	16,805	17,398	17,340	19,346	17,174	
Stocks.....do.....	6,598	7,637	7,377	7,377	7,483	6,704	7,002	6,276	5,512	5,500	5,434	4,934	5,455	
Creosote oil, production.....thous. of gal..	9,852	14,792	15,750	15,417	15,057	13,151	9,188	9,752	9,240	8,992	10,682	9,565		
Ethyl acetate (85%), production.....thous. of lb..	3,018	6,000	7,849	6,436	6,039	5,376	6,212	5,952	6,960	7,125	5,105	7,336		
<b>Glycerin, refined (100% basis):</b>														
<b>High gravity and yellow distilled:</b>														
Production.....do.....	6,675	6,804	5,013	5,475	5,985	3,740	4,086	5,067	4,663	4,804	4,981	(?)	(?)	
Consumption.....do.....	5,756	5,576	6,461	6,685	6,169	5,753	5,406	5,909	5,922	5,776	5,873	(?)	(?)	
Stocks.....do.....	18,294	19,084	18,422	18,775	19,201	16,791	15,939	15,005	13,435	12,782	11,856	(?)	(?)	
<b>Chemically pure:</b>														
Production.....do.....	11,238	14,099	13,113	11,654	14,023	10,196	12,391	11,964	11,631	12,917	15,679	18,566	17,275	
Consumption.....do.....	8,809	9,647	9,229	8,418	9,193	8,662	9,531	9,499	9,279	8,906	9,271	14,836	14,642	
Stocks.....do.....	27,986	28,941	29,259	27,120	27,161	23,520	23,011	20,546	17,889	17,445	18,523	20,073	28,391	
<b>Methanol, production:</b>														
Natural (100%).....thous. of gal..	169	172	170	162	151	152	160	184	177	16				

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

Table with 13 columns for months (February to March) and two rows for the years 1954 and 1955.

CHEMICALS AND ALLIED PRODUCTS—Continued

Main data table with columns for months and rows for various chemical and allied products categories such as Fertilizers, Naval Stores, Miscellaneous, Fats, Oils, Oilseeds, and Byproducts.

Revised. Preliminary. Beginning 1955, data include greases (other than wool) and both crude and refined products (except that production figures exclude refined lard); refined products (not included prior to 1955) are no longer reported separately from crude. Beginning 1955, data are included with animal fats; see note 1. Beginning 1955, data may include some refined fish oils (not formerly included); figures included for consumption and stocks of cod, cod-liver, and other liver oils are incomplete. States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1954—January—March, 305; April—June, 315; July—September, 78; October—December, 81. Revisions for 1952 will be shown later. P. A. P. A. (available phosphoric acid). Includes stocks owned by the Commodity Credit Corporation (beginning January 1952 for refined oil and from May 1953 through June 1954 for cake and meal). Revision for January 1954: 238,765 short tons.

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>															
<b>FATS, OILS, ETC.—Continued</b>															
Vegetable oils, oilseeds, and byproducts—Con.															
Flaxseed:															
Production (crop estimate).....													141,534		
Oil mills:															
Consumption.....	2,519	2,266	1,954	2,079	2,248	2,596	3,545	4,058	3,575	2,988	2,752	2,341	1,884		
Stocks, end of month.....	3,183	2,323	1,359	596	1,179	1,782	1,946	2,718	4,009	6,085	5,292	4,550	4,276		
Price, wholesale, No. 1 (Minneapolis).....	3.89	3.93	3.92	3.90	3.88	3.63	3.47	3.41	3.39	3.37	3.38	3.35	3.30	3.2	
Linseed oil, raw:															
Production.....	50,439	44,419	38,784	40,343	41,293	50,223	69,697	79,719	68,821	58,487	54,165	46,204	37,058		
Consumption, factory.....	32,032	36,362	37,349	35,141	39,263	41,176	43,111	53,980	41,254	44,051	39,683	34,933	40,974		
Stocks at factory, end of month <sup>1</sup> .....	464,289	466,099	438,266	375,137	331,862	231,572	218,100	224,903	195,183	214,023	186,097	181,927	161,731		
Price, wholesale (Minneapolis).....	.140	.145	.141	.142	.153	.160	.160	.152	.145	.135	.126	.123	.125	p 1.2	
Soybeans:															
Production (crop estimate).....													1342,795		
Consumption, factory.....	18,873	19,252	17,649	17,546	15,437	15,361	14,795	11,140	21,735	22,197	21,181	21,483	19,777		
Stocks, end of month.....	56,948	52,297	43,209	33,454	24,598	15,321	4,894	9,218	37,312	50,740	44,613	33,243	24,355		
Soybean oil:															
Production:															
Crude.....	208,706	213,372	194,526	193,327	171,614	173,189	166,116	125,318	235,894	239,625	227,765	230,957	214,068		
Refined.....	186,529	188,570	187,911	186,697	175,831	127,217	171,296	148,712	198,863	210,262	204,180	205,325	187,174		
Consumption, factory, refined <sup>2</sup> .....	181,253	183,214	187,113	182,924	180,938	146,845	169,920	169,341	200,722	204,223	196,475	192,795	185,616		
Stocks, end of month:															
Crude.....	138,111	140,958	142,208	127,599	114,142	132,221	117,683	73,503	91,115	96,887	109,016	118,602	128,114		
Refined <sup>3</sup> .....	95,000	98,466	98,429	103,331	96,919	78,743	78,679	53,722	54,679	59,988	66,755	80,090	73,078		
Price, wholesale, refined (N. Y.).....	.185	.191	.204	.201	.209	.209	.213	.203	.203	.192	.195	.194	.194	p 1.87	
Margarine:															
Production <sup>4</sup> .....	124,242	116,538	118,586	102,844	90,334	87,339	105,344	118,051	117,979	134,717	116,346	124,476	119,803		
Stocks (factory and warehouse) <sup>5</sup> .....	26,516	23,867	21,219	25,462	24,643	22,810	23,762	19,824	23,615	19,952	27,279	23,763	25,467		
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....	.273	.273	.273	.283	.283	.283	.283	.283	.270	.267	.273	.273	.273	p. 273	
Shortening:															
Production.....	155,909	178,279	180,323	177,934	151,717	112,336	160,463	164,422	182,323	186,148	178,888	172,515	168,263		
Stocks, end of month.....	93,443	88,576	83,881	96,399	115,746	98,826	104,414	96,260	108,083	106,657	122,760	119,826	128,537		
<b>PAINTS, VARNISH, AND LACQUER §</b>															
Factory shipments, total.....	100,013	117,808	124,629	123,071	131,926	118,024	121,584	114,934	107,498	103,132	93,633	109,796	104,293		
Industrial sales.....	39,915	46,792	46,778	45,275	46,531	41,182	45,042	42,925	43,390	43,448	41,811	45,017	44,583		
Trade sales.....	60,098	71,016	77,851	77,796	85,395	76,842	76,542	72,009	64,108	59,684	51,822	64,779	59,820		
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>															
Production:															
Cellulose acetate and mixed ester plastics:															
Sheets, rods, and tubes.....	2,816	3,301	2,716	2,812	3,323	1,894	2,962	3,430	3,074	3,096	3,662	3,290			
Molding and extrusion materials.....	5,168	6,257	6,478	5,370	6,416	5,193	7,134	7,840	7,520	7,350	6,470	6,908			
Nitrocellulose sheets, rods, and tubes.....	598	662	554	453	431	271	366	362	332	316	329	414			
Other cellulose plastics.....	486	524	428	401	430	371	548	586	416	508	452	553			
Phenolic and other tar acid resins.....															
Polystyrene.....	29,987	35,421	31,567	32,805	29,592	21,680	28,824	33,519	33,057	32,893	33,010	34,380			
Urea and melamine resins.....	33,376	37,252	36,889	35,039	33,250	28,086	31,809	37,352	39,196	36,495	35,205	36,860			
Vinyl resins.....	19,148	19,958	17,892	18,630	18,174	13,371	18,073	19,588	21,132	21,281	20,344	20,698			
Alkyd resins.....	39,810	46,303	43,413	42,163	43,814	36,486	34,341	44,389	48,970	46,529	49,773	53,806			
Rosin modifications.....	28,587	32,796	31,055	30,152	31,988	28,004	27,540	27,411	27,943	28,487	30,285	31,397			
Miscellaneous resins.....	11,215	10,855	11,473	12,138	10,344	9,760	9,396	9,767	9,702	10,259	9,209	11,347			
	25,134	26,381	25,448	25,500	23,722	22,342	26,581	27,773	32,671	33,204	36,105	36,018			

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>														
Production (utility and industrial), total †														
mil. of kw.-hr.	40,887	45,166	42,857	43,529	44,975	45,969	47,196	45,529	46,709	46,464	49,887	50,404	46,269	
Electric utilities, total.....	35,211	38,918	36,835	37,429	38,901	40,077	41,167	39,547	40,456	40,217	43,427	43,955	40,230	
By fuels.....	26,647	28,998	26,925	27,079	29,315	31,319	32,825	31,743	32,624	32,101	34,379	34,526	31,659	
By water power.....	8,564	9,921	9,910	10,350	9,586	8,759	8,342	7,805	7,832	8,116	9,048	9,429	8,571	
Privately and municipally owned utilities.....	29,478	32,719	30,913	31,007	32,535	33,279	34,274	32,978	33,989	33,889	36,285	36,294	33,230	
Other producers (publicly owned).....	5,733	6,199	5,923	6,422	6,366	6,798	6,893	6,569	6,467	6,329	7,142	7,661	7,000	
Industrial establishments, total.....	5,676	6,247	6,021	6,100	6,074	5,892	6,030	5,981	6,253	6,247	6,460	6,448	6,039	
By fuels.....	5,291	5,781	5,573	5,672	5,681	5,556	5,709	5,678	5,922	5,876	6,040	6,139	5,742	
By water power.....	385	467	448	427	393	335	321	303	331	371	421	309	296	
Sales to ultimate customers, total (Edison Electric Institute) ‡														
mil. of kw.-hr.	33,112	33,032	32,885	32,483	33,119	33,845	35,045	35,149	35,108	35,392	37,093			
Commercial and industrial:														
Small light and power.....	5,902	5,794	5,802	5,805	6,119	6,626	6,795	6,786	6,503	6,264	6,937			
Large light and power.....	15,294	15,734	15,865	16,075	16,440	16,167	16,920	16,996	17,385	17,571	18,131			
Railways and railroads.....	399	439	397	374	354	345	346	344	359	386	440			
Residential or domestic.....	9,719	9,239	8,942	8,321	8,163	8,425	8,588	8,723	8,740	9,200	10,203			
Rural (distinct rural rates).....	606	663	756	818	945	1,170	1,236	1,118	894	720	637			
Street and highway lighting.....	352	342	311	290	273	282	305	328	364	389	417			
Other public authorities.....	792	768	763	747	769	773	797	798	807	813	820			
Interdepartmental.....	48	53	49	53	56	57	57	55	49	47				
Revenue from sales to ultimate customers (Edison Electric Institute) †.....	596,954	589,223	585,598	579,131	587,473	603,767	616,706	620,917	618,364	620,306	644,528			

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

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

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

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

**ELECTRIC POWER AND GAS—Continued**

GAS														
<b>Manufactured and mixed gas (quarterly):<sup>⊘</sup></b>														
Customers, end of quarter, total..... thousands.....		5,996			5,876			5,831			5,763			
Residential (incl. house-heating)..... do.....		5,557			5,447			5,408			5,341			
Industrial and commercial..... do.....		436			427			421			420			
Sales to consumers, total..... mil. of therms.....		1,123			808			536			840			
Residential (incl. house-heating)..... do.....		794			502			280			545			
Industrial and commercial..... do.....		320			299			252			289			
Revenue from sales to consumers, total..... thous. of dol.....		149,015			109,536			77,386			114,157			
Residential (incl. house-heating)..... do.....		111,429			78,500			52,728			83,301			
Industrial and commercial..... do.....		36,718			30,400			24,239			30,242			
<b>Natural gas (quarterly):<sup>⊘</sup></b>														
Customers, end of quarter, total..... thousands.....		21,183			21,220			21,344			22,027			
Residential (incl. house-heating)..... do.....		19,462			19,546			19,707			20,257			
Industrial and commercial..... do.....		1,696			1,648			1,611			1,742			
Sales to consumers, total..... mil. of therms.....		17,940			13,198			11,237			15,243			
Residential (incl. house-heating)..... do.....		7,688			3,755			1,577			4,692			
Industrial and commercial..... do.....		9,599			8,873			8,989			9,754			
Revenue from sales to consumers, total..... thous. of dol.....		884,848			575,082			410,366			691,519			
Residential (incl. house-heating)..... do.....		564,400			314,607			166,266			384,838			
Industrial and commercial..... do.....		394,253			246,605			328,550			286,716			

**FOODSTUFFS AND TOBACCO**

ALCOHOLIC BEVERAGES														
<b>Fermented malt liquors:</b>														
Production..... thous. of bbl.....	5,909	7,918	7,949	8,556	9,547	9,302	8,370	6,986	6,176	5,638	6,486	6,216	5,772	
Tax-paid withdrawals..... do.....	5,434	6,607	7,011	7,239	8,646	8,886	8,112	7,138	6,475	6,142	6,440	5,388	5,330	
Stocks, end of month..... do.....	9,605	10,406	10,680	11,541	11,846	11,658	11,391	10,779	10,074	9,506	9,162	9,573	9,647	
<b>Distilled spirits:</b>														
Production..... thous. of tax gal.....	14,405	16,387	14,636	13,876	13,905	9,523	8,747	15,787	26,958	21,586	16,024	13,267		
Consumption, apparent, for beverage purposes..... thous. of wine gal.....	12,671	15,736	14,519	15,365	14,975	13,780	13,753	15,803	17,792	19,541	23,008	12,333		
Tax-paid withdrawals..... thous. of tax gal.....	10,156	12,718	12,029	11,853	12,143	9,604	9,805	13,487	15,722	15,833	10,667	8,654		
Stocks, end of month..... do.....	862,917	864,231	864,016	864,004	864,343	863,573	861,034	854,556	848,142	844,415	845,603	842,588		
Imports..... thous. of proof gal.....	1,456	1,529	1,694	1,521	1,761	1,389	1,496	2,006	2,344	3,151	2,444	1,307		
<b>Whisky:</b>														
Production..... thous. of tax gal.....	9,020	10,029	9,862	9,579	9,139	5,741	5,057	6,355	9,263	11,578	10,286	8,239		
Tax-paid withdrawals..... do.....	5,315	6,272	5,998	5,748	5,732	4,129	4,898	7,292	8,610	8,907	6,022	4,742		
Stocks, end of month..... do.....	718,413	718,516	718,726	719,567	720,713	721,020	719,114	715,191	712,017	710,071	711,854	708,242		
Imports..... thous. of proof gal.....	1,328	1,395	1,551	1,888	1,616	1,288	1,316	1,834	2,123	2,891	2,209	1,162		
<b>Rectified spirits and wines, production, total § †</b>														
Whisky..... thous. of proof gal.....	5,745	7,400	6,605	6,851	7,091	5,457	5,304	7,852	10,036	9,821	6,224	4,701		
Wines and distilling materials..... do.....	4,834	6,349	5,823	5,996	6,126	4,825	4,506	6,957	8,910	8,868	5,500	4,012		
<b>Sparkling wines:</b>														
Production †..... thous. of wine gal.....	233	147	109	223	186	59	117	49	85	118	105	143		
Tax-paid withdrawals †..... do.....	69	81	74	95	112	67	97	159	158	192	229	107		
Stocks, end of month †..... do.....	1,217	1,272	1,297	1,418	1,478	1,458	1,449	1,335	1,259	1,175	1,036	1,170		
Imports..... do.....	23	28	44	44	41	29	35	53	79	108	127	30		
<b>Still wines:</b>														
Production †..... do.....	1,286	1,477	1,403	1,112	891	936	3,398	26,985	65,505	20,795	3,628	1,026		
Tax-paid withdrawals †..... do.....	10,038	12,353	10,443	9,841	10,469	9,072	9,873	11,899	12,299	12,726	12,698	9,999		
Stocks, end of month †..... do.....	179,769	170,754	159,755	150,766	140,525	130,885	123,334	139,287	195,813	202,620	192,400	182,237		
Imports..... do.....	322	404	582	494	459	332	364	424	544	792	733	402		
Distilling materials produced at wineries †..... do.....	1,556	2,128	486	593	5,501	1,590	9,020	61,975	119,756	40,197	6,212	1,338		
<b>DAIRY PRODUCTS</b>														
<b>Butter, creamery:</b>														
Production (factory) †..... thous. of lb.....	116,570	143,275	141,955	164,520	160,855	129,685	109,355	92,600	87,825	86,835	96,975	107,240	101,750	
Stocks, cold storage, end of month..... do.....	304,233	346,542	375,584	421,997	468,453	503,921	508,476	488,618	463,183	423,347	378,610	341,655	314,568	311,672
Price, wholesale, 92-score (New York)..... dol. per lb.....	.658	.651	.583	.577	.575	.578	.579	.595	.600	.601	.608	.583	.581	.579
<b>Cheese:</b>														
Production (factory), total †..... thous. of lb.....	100,400	120,280	131,790	158,515	155,035	127,180	109,575	91,815	85,690	82,530	89,370	93,295	90,400	
American, whole milk..... do.....	75,080	91,490	101,410	126,325	124,255	100,160	84,005	67,135	60,540	57,180	61,150	64,085	63,450	
Stocks, cold storage, end of month, total..... do.....	424,657	450,299	487,209	521,763	567,541	607,993	613,238	613,146	595,953	579,933	548,850	522,676	499,742	491,340
American, whole milk..... do.....	396,344	426,049	460,566	494,770	538,051	572,290	578,765	580,089	564,533	549,511	518,879	492,833	470,092	460,978
Imports..... do.....	3,162	4,163	4,851	4,236	4,510	2,562	2,934	4,972	4,558	6,664	5,111	3,509		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.393	.383	.375	.370	.369	.371	.372	.376	.379	.378	.374	.369	.370	.370
<b>Condensed and evaporated milk:</b>														
Production, case goods: †														
Condensed (sweetened)..... thous. of lb.....	1,875	2,100	2,480	1,660	1,730	1,950	2,570	1,930	2,175	1,560	2,030	2,625	2,175	
Evaporated (unsweetened)..... do.....	157,400	194,900	244,100	315,300	307,500	265,000	239,500	188,000	158,750	151,250	154,500	164,000	174,000	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	4,784	4,997	5,373	5,242	5,010	4,723	5,134	4,762	5,113	4,934	3,773	4,775	4,569	
Evaporated (unsweetened)..... do.....	127,681	102,634	127,708	231,456	320,487	381,143	410,355	410,170	355,473	290,624	206,519	143,494	104,537	
Exports:														
Condensed (sweetened)..... do.....	62	56	77	96	22	89	27	164	267	453	52	53		
Evaporated (unsweetened)..... do.....	13,228	11,397	8,901	12,312	14,773	13,120	10,488	11,923	10,526	8,307	8,227	11,373		
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case.....	5.73	5.69	5.44	5.39	5.45	5.50	5.54	5.55	5.56	5.56	5.56	5.56	5.56	
<b>Fluid milk:</b>														
Production †..... mil. of lb.....	9,001	10,683	11,280	12,999	12,600	11,558	10,474	9,369	9,021	8,474	8,841	9,105	8,884	10,447
Utilization in mfd. dairy products..... do.....	3,711	4,513	4,744	5,654	5,528	4,542	3,904	3,272	3,044	2,960	3,249	3,524	3,396	
Price, dealers', standard grade..... dol. per 100 lb.....	5.03	4.96	4.75	4.61	4.58	4.72	4.82	4.96	5.01	5.03	5.03	4.98	4.93	4.96
<b>Dry milk:</b>														
Production: †														
Dry whole milk..... thous. of lb.....	5,945	6,025	9,975	10,500	10,660	8,730	7,175	6,800	6,640	6,100	7,100	7,250	6,400	
Nonfat dry milk solids (human food)..... do.....	107,050	134,800	140,200	166,000	155,000	112,250	83,500	65,775	66,250	65,350	84,800	95,400	90,400	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	8,510	7,629	8,692	10,433	11,956	12,910	10,783	9,624	8,415	8,615	8,245	8,238	6,712	
Nonfat dry milk solids (human food)..... do.....	88,712	85,511	83,977	106,706	112,120	91,505	71,584	54,159	43,804	40,796	51,250	55,826	60,918	
Exports:														
Dry whole milk..... do.....	2,671	2,826	4,906	5,729	4,322	4,286	4,178	3,724	2,821	2,243	3,130	2,982		
Nonfat dry milk solids (human food)..... do.....	15,802	20,107	4,655	17,231	31,787	8,080	4,782	10,445	5,354	6,054	13,830	25,699		
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.....	.151	.149	.146	.143	.142	.145	.151	.153	.154	.154	.155	.154	.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 prior to 1954 for other indicated items will be shown later.



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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES															
<b>Apples:</b>															
Production (crop estimate).....	thous. of bu.														
Shipments, carlot.....	no. of carloads														
Stocks, cold storage, end of month.....	thous. of bu.														
	2,119	3,061	2,394	1,899	848	400	197	806	3,331	2,755	103,773	2,385	2,471	2,407	2.4
	10,679	6,095	3,267	1,302	440	162	245	6,959	30,896	30,995	24,878	18,975	13,194	7.5	
<b>Citrus fruits, carlot shipments.....</b>															
	9,270	10,655	11,202	11,411	9,121	6,591	4,736	4,321	4,905	7,221	11,549	9,445	8,604	9.4	
<b>Frozen fruits, juices, and vegetables:</b>															
Stocks, cold storage, end of month:															
Fruits.....	thous. of lb.														
Fruit juices.....	do.														
Vegetables.....	do.														
	293,585	253,404	210,331	199,389	221,658	336,630	374,543	399,606	413,657	399,410	377,950	348,163	309,152	269.9	
	342,041	352,552	408,680	503,172	500,819	458,007	411,550	338,537	294,319	253,837	248,001	296,333	357,503	391.1	
	562,581	510,944	469,050	444,834	443,724	492,594	602,309	698,084	709,915	689,266	649,321	576,981	505,428	454.3	
<b>Potatoes, white:</b>															
Production (crop estimate).....															
Shipments, carlot.....															
Price, wholesale, U. S. No. 1 (New York)															
	18,870	23,925	19,630	20,528	21,046	12,562	11,893	14,425	15,618	12,643	355,659	13,985	18,281	16,550	22.4
	2,981	3,081	3,500	3,981	3,375	4,054	4,835	3,089	3,400	3,663	3,698	3,225	3,342	3.7	
<b>GRAIN AND GRAIN PRODUCTS</b>															
Exports, principal grains, including flour and meal															
	24,986	23,484	30,062	32,625	27,907	31,570	26,961	21,841	29,743	29,395	41,106	34,868			
<b>Barley:</b>															
Production (crop estimate).....															
Receipts, principal markets.....															
Stocks, domestic, end of month:															
Commercial.....	do.														
On farms.....	do.														
Exports, including malt.....	do.														
Prices, wholesale (Minneapolis):	dol. per bu.														
No. 2, malting.....	do.														
No. 3, straight.....	do.														
	1,509	1,483	1,505	1,518	1,490	1,456	1,397	1,429	1,454	1,456	1,420	1,441	1,431	1.48	
	1,441	1,374	1,396	1,456	1,375	1,323	1,290	1,328	1,378	1,364	1,290	1,350	1,413	1.34	
<b>Corn:</b>															
Production (crop estimate).....															
Grindings, wet process.....															
Receipts, principal markets.....															
Stocks, domestic, end of month:															
Commercial.....	do.														
On farms.....	do.														
Exports, including meal.....	thous. of bu.														
Prices, wholesale:	dol. per bu.														
No. 3, yellow (Chicago).....	do.														
Weighted average, 5 markets, all grades.....	do.														
	10,232	11,466	11,127	10,263	10,326	10,041	10,609	10,918	12,163	12,102	11,670	10,954	10,836	11.94	
	25,032	24,741	22,798	25,835	25,151	24,105	29,369	21,352	21,371	53,835	30,975	27,831	19,423	15.53	
	35,338	33,793	21,704	16,984	15,945	12,866	14,831	18,052	20,560	50,873	60,218	62,809	63,192	56.51	
	8,045	1,473.7	8,221	7,101	989.8	5,098	5,185	3,629	4,977	3,853	2,070.2	9,569	7,226	1,410.	
	1,553	1,560	1,571	1,585	1,610	1,614	1,652	1,639	1,540	1,481	1,522	1,524	1,495	1.46	
	1,495	1,502	1,504	1,532	1,577	1,581	1,601	1,522	1,462	1,462	1,450	1,448	1,434	1.39	
<b>Oats:</b>															
Production (crop estimate).....															
Receipts, principal markets.....															
Stocks, domestic, end of month:															
Commercial.....	do.														
On farms.....	do.														
Exports, including oatmeal.....	thous. of bu.														
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.														
	4,660	4,886	4,602	5,818	7,241	16,842	25,750	10,638	7,231	7,840	1,500	10,510	12,704	8,193	7.18
	13,406	8,648	4,750	4,600	4,872	11,729	24,900	26,377	26,278	19,992	20,055	20,448	20,499	17.88	
	192	363	227	118	202,778	209	217	1,182,323	345	348	922,637	701	1,862	553,255	
	.788	.781	.792	.770	.763	.708	.721	.758	.786	.851	.839	.814	.797	.77	
<b>Rice:</b>															
Production (crop estimate).....															
California:															
Receipts, domestic, rough.....	thous. of lb.														
Shipments from mills, milled rice.....	do.														
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.														
Southern States (Ark., La., Tenn., Tex.):															
Receipts, rough, at mills.....	thous. of lb.														
Shipments from mills, milled rice.....	do.														
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.														
Exports.....	thous. of lb.														
Price, wholesale, head, clean (N. O.).....	dol. per lb.														
	135,181	118,669	84,516	61,873	52,410	36,656	11,471	10,372	145,678	93,881	85,457	31,945	129,028	125,048	
	104,782	78,605	66,150	48,757	36,159	29,573	28,807	7,676	36,349	29,233	33,125	28,489	70,745	133,372	
	55,934	59,246	54,741	47,454	43,304	35,968	13,287	11,861	66,674	96,857	117,630	109,027	127,276	85,952	
	133,848	84,161	36,832	37,382	51,924	48,217	447,848	1,113,665	721,412	173,728	62,941	50,954	61,315		
	169,918	161,955	100,069	124,217	102,436	118,490	172,842	216,034	197,656	121,645	98,056	113,344	112,015		
	770.2	654.6	573.7	390.6	327.3	272.0	361.3	821.8	1,071.8	1,049.6	987.9	916.5	784.8		
	200,503	162,158	88,483	102,422	47,048	42,229	74,435	112,973	98,694	61,983	44,623	42,515			
	.093	.093	.090	.090	.085	.086	.075	.074	.083	.094	.094	.094	.094	0.94	
<b>Rye:</b>															
Production (crop estimate).....															
Receipts, principal markets.....															
Stocks, commercial, domestic, end of month.....															
Price, wholesale, No. 2 (Minneapolis).....															
	433	231	667	921	1,684	1,006	1,310	853	1,042	1,108	23,688	921	1,296	419	206
	10,309	9,811	8,953	8,782	8,445	11,708	12,115	12,047	12,161	11,662	10,940	8,984	9,374	8,779	
	1,249	1,151	1,116	1,101	1,061	1,250	1,275	1,428	1,370	1,321	1,300	1,420	1,396	1,322	
<b>Wheat:</b>															
Production (crop estimate), total.....															
Spring wheat.....															
Winter wheat.....															
Receipts, principal markets.....															
Disappearance.....															
Stocks, end of month:															
Canada (Canadian wheat).....	do.														
United States, domestic, total.....	mil. of bu.														
Commercial.....	thous. of bu.														
Interior mills, elevators, and warehouses.....	thous. of bu.														
Merchant mills.....	do.														
On farms.....	do.														
Exports, total, including flour.....	do.														
Wheat only.....	do.														
	20,883	22,028	19,660	26,953	60,332	105,576	54,867	47,508	29,456	22,438	1,969.8	25,923	28,032	19,823	27,482
	366,017	354,795	348,139	339,201	349,007	379,215	365,638	335,421	334,158	337,675	354,877	357,151	348,267	333,891	
	303,727	1,127.3	295,060	291,191	2,901.9	2,967,715	394,609	414,580	422,772	413,494	1,460.2	374,368	366,942	356,237	351,522
	379,630				2,331,619			539,152			493,700				
	104,778				2,63,829			158,981			145,122				
	296,462				2,99,038			429,474			315,689			207,920	
	16,327	14,877	20,768	24,535	20,092	20,896	17,952	15,075	20,924	21,603	26,193	24,455			
	13,824	11,677	17,249	21,524	17,089	17,379	14,960	12,074	17,082	17,527	22,331	21,036			
<b>Prices, wholesale:</b>															
No. 1, dark northern spring (Minneapolis)															
	2,576	2,602	2,620	2,669	2,642	2,643	2,578	2,695	2,747	2,708	2,768	2,729	2,756	2,708	
	2,393	2,417	2,447	2,370	2,153	2,324	2,352	2,389	2,411	2,439	2,465	2,443	2,410	2,456	
	2,226	2,327	2,210	2,105	1,852	1,967	2,101	2,162	2,147	2,266	2,280	2,338	2,230	2,205	
	2,570	2,545	2,589	2,544	2,293	2,358	2,578	2,659	2,678	2,672	2,646	2,635	2,610	2,603	

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



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

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)..	17,361	18,871	17,217	16,685	18,041	18,022	18,786	19,733	19,688	19,216	19,174	19,156	17,714	
Operations, percent of capacity.....	81.7	77.0	73.5	74.9	77.4	77.2	80.4	88.2	88.0	85.9	78.3	85.6	83.1	
Offal.....short tons.....	344,611	376,594	339,250	327,804	363,478	361,956	380,751	397,086	397,719	387,185	382,856	384,216	356,211	
Grindings of wheat.....thous. of bu.....	40,222	43,729	39,874	38,582	41,913	41,902	43,752	45,846	45,805	44,656	44,524	44,567	41,186	
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)..		4,470			4,046			5,232		4,661				
Exports.....do.....	1,074	1,373	1,510	1,292	1,289	1,510	1,284	1,288	1,649	1,749	1,658	1,467		
Prices, wholesale:														
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)..	6.390	6.355	6.400	6.510	6.765	6.960	6.685	6.830	6.925	6.940	6.910	6.755	6.650	6.805
Winter, hard, short patents (Kansas City).....do.....	6.095	6.055	6.035	6.135	6.145	6.050	5.995	6.175	6.295	6.235	6.325	6.205	6.025	6.095
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	518	660	598	561	622	640	649	706	738	694	639	563	517	660
Cattle.....do.....	1,302	1,511	1,417	1,439	1,570	1,622	1,635	1,638	1,616	1,602	1,583	1,521	1,313	1,524
Receipts, principal markets.....do.....	1,859	2,337	2,048	2,165	2,316	2,298	2,736	2,878	2,993	2,980	2,177	2,322	1,767	
Shipments, feeder, to 9 corn-belt States.....do.....	184	220	217	181	130	174	314	540	939	815	355	294	171	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.....	22.96	22.88	23.77	23.54	23.49	23.47	23.71	25.00	25.42	26.11	26.21	26.12	24.46	24.12
Steers, stocker and feeder (Kansas City).....do.....	20.02	19.81	20.62	20.44	18.20	16.12	17.88	18.10	18.84	19.63	19.23	20.40	20.46	21.28
Calves, vealers (Chicago).....do.....	28.00	26.00	26.00	23.00	21.00	20.00	21.75	22.00	22.50	20.00	21.00	27.00	29.00	25.00
Hogs:														
Slaughter (federally inspected).....thous. of animals.....	3,883	4,554	3,853	3,380	3,453	3,325	3,852	4,743	5,178	5,841	6,119	5,519	4,638	5,491
Receipts, principal markets.....do.....	2,098	2,450	2,073	1,909	1,993	1,900	2,251	2,496	2,746	3,308	3,315	3,183	2,587	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	25.45	25.63	26.75	24.79	21.43	19.75	20.50	19.51	18.66	18.39	16.97	16.51	15.91	15.90
Hog-corn price ratio.....														
bu. of corn equal in value to 100 lb. of live hog..	17.7	17.2	18.3	17.5	14.6	14.1	14.1	12.9	12.7	13.6	12.2	12.1	11.7	11.3
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals.....	1,090	1,149	1,096	1,045	1,200	1,209	1,207	1,290	1,291	1,160	1,167	1,223	1,080	1,244
Receipts, principal markets.....do.....	1,033	1,128	1,203	1,133	1,193	1,140	1,391	1,806	1,841	1,323	1,192	1,334	1,029	
Shipments, feeder, to 9 corn-belt States.....do.....	175	188	202	147	90	100	248	631	539	344	185	226	135	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.....	21.25	24.25	27.75	25.88	24.00	21.25	19.50	19.50	19.38	19.75	19.25	20.88	21.75	22.75
Lambs, feeder, good and choice (Omaha).....do.....	20.26	21.44	22.31	(1)	(1)	(1)	17.67	17.46	17.50	17.70	18.05	20.22	20.75	20.97
MEATS														
Total meats (including lard):														
Production (inspected slaughter).....mil. of lb.....	1,517	1,772	1,609	1,563	1,683	1,641	1,673	1,796	1,897	2,026	2,120	1,993	1,665	
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....	755	732	706	653	605	530	467	443	478	638	800	844	837	831
Exports.....do.....	57	33	59	64	47	48	43	41	65	78	81	75		
Beef and veal:														
Production (inspected slaughter).....thous. of lb.....	761,153	886,182	828,596	838,154	905,294	920,803	919,606	917,746	924,790	901,498	912,239	883,371	760,473	
Stocks, cold storage, end of month.....do.....	219,002	186,362	160,002	138,622	127,141	122,333	126,183	121,290	137,718	177,078	208,380	193,580	166,014	154,659
Exports.....do.....	5,848	840	4,464	1,250	1,088	2,198	1,650	3,079	2,346	3,280	6,718	6,993		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs) (New York).....dol. per lb.....	.396	.392	.398	.408	.405	.417	.414	.438	.443	.450	.455	.460	.449	.435
Lamb and mutton:														
Production (inspected slaughter).....thous. of lb.....	53,274	55,672	52,190	48,262	51,950	52,385	53,001	55,324	56,119	52,466	54,704	58,810	53,174	
Stocks, cold storage, end of month.....do.....	10,808	9,445	8,897	8,135	9,450	8,448	7,867	7,359	7,741	8,518	9,714	8,767	8,743	9,196
Pork, including lard, production (inspected slaughter).....thous. of lb.....	702,169	830,303	727,839	676,709	725,640	667,645	700,693	822,728	915,733	1,071,719	1,153,238	1,050,606	851,694	
Pork, excluding lard:														
Production (inspected slaughter).....do.....	526,049	628,446	547,809	505,239	538,092	491,002	526,732	622,033	681,669	799,131	843,809	771,981	628,102	
Stocks, cold storage, end of month.....do.....	413,507	418,283	420,917	384,643	346,024	282,873	228,738	215,057	233,612	340,874	448,645	504,624	530,537	539,875
Exports.....do.....	4,407	3,832	4,200	3,658	4,016	5,422	3,779	2,719	4,995	6,692	4,037	4,843		
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.....	.638	.660	.671	.669	.646	.611	.630	.553	.521	.546	.556	.536	.479	.479
Fresh loins, 8-12 lb. average (New York).....do.....	.541	.540	.574	.626	.587	.598	.534	.513	.450	.459	.412	.431	.425	.422
Lard:														
Production (inspected slaughter).....thous. of lb.....	128,867	147,106	131,394	125,254	137,369	129,394	127,058	146,772	171,156	198,822	225,859	203,886	163,743	
Stocks, dry and cold storage, end of month.....do.....	72,920	78,945	74,024	69,278	65,689	58,065	47,818	50,460	51,349	75,160	104,125	124,391	137,882	
Exports.....do.....	39,558	23,359	42,042	50,908	33,365	29,808	29,047	25,344	46,022	55,013	57,324	54,807		
Price, wholesale, refined (Chicago).....dol. per lb.....	.213	.208	.233	.205	.190	.205	.213	.208	.185	.190	.173	.163	.153	.156
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.....	35,734	41,189	39,205	43,216	47,393	42,779	47,532	55,555	64,612	73,380	64,744	40,480	36,267	39,349
Stocks, cold storage, end of month.....do.....	241,692	217,456	184,743	167,499	151,147	141,651	146,651	188,417	275,192	291,504	269,863	251,296	211,258	162,024
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.....	.280	.300	.220	.240	.190	.165	.185	.175	.160	.180	.175	.188	.243	.281
Eggs:														
Production, farm.....millions.....	5,501	6,621	6,309	6,125	5,317	4,850	4,648	4,694	5,085	5,166	5,589	5,771	5,518	6,584
Dried egg production.....thous. of lb.....	1,894	3,140	3,156	3,178	2,398	1,869	1,215	953	792	900	1,336	1,919	1,902	
Stocks, cold storage, end of month:														
Shell.....thous. of cases.....	135	443	728	1,348	1,639	1,435	1,031	833	636	325	193	235	268	.287
Frozen.....thous. of lb.....	41,639	91,940	136,488	166,983	186,189	180,777	160,797	138,784	117,958	94,658	74,928	66,245	62,517	
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.450	.403	.380	.355	.351	.397	.398	.427	.409	.381	.317	.334	.422	.410
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....thous. of dol.....	79,619	83,931	74,768	59,390	61,415	48,719	65,541	103,120	101,740	115,330	99,814	84,645	85,256	
Cocoa or cacao beans:														
Prices (incl. shells).....long tons.....	27,081	11,905	14,265	11,991	22,215	17,485	12,516	14,591	11,861	17,024	27,181	18,874		
Prices, wholesale, Accra (New York).....dol. per lb.....	.535	.678	.619	.639	.648	.689	.678	.537	.471	.518	.475	.488	.468	.401
Coffee:														
Clearances from Brazil, total.....thous. of bags.....	962	1,409	1,060	454	468	599	522	932	818	1,629	1,082	918	578	
To United States.....do.....	539	795	485	183	146	266	119	493	363	1,170	630	424	228	
Visible supply, United States.....do.....	829	735	637	694	832	941	820	765	695	793	799	729	776	
Imports.....do.....	1,918	1,945	1,923	1,100	1,250	980	878	660	871	1,242	2,084	1,694		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.760	.858	.870	.855	.870	.883	.755	.718	.700	.720	.685	.670	.545	.580

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>FOODSTUFFS AND TOBACCO—Continued</b>															
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>															
<b>Fish:</b>															
Landings, fresh fish, 5 ports.....thous. of lb.	28,111	41,265	41,524	59,452	75,834	84,605	73,274	47,478	48,307	35,270	25,716	20,787	150,471	128,115	
Stocks, cold storage, end of month.....do.	138,468	112,288	110,328	118,806	140,009	163,697	190,538	202,228	204,722	206,437	194,338	175,001	150,471	128,115	
<b>Sugar:</b>															
Cuban stocks, raw, end of month.....thous. of Spanish tons.	2,116	3,316	4,341	4,316	3,991	3,712	3,262	2,812	2,637	2,447	2,037	1,712	2,513	4,288	
<b>United States:</b>															
Deliveries and supply (raw basis):															
Production and receipts:															
Production.....short tons.	57,480	27,365	51,311	60,519	56,392	44,495	96,464	131,000	601,213	797,114	549,214	149,465	317,409	443,730	
Entries from off-shore.....do.	507,709	522,494	762,870	617,552	598,368	544,041	759,214	471,248	426,594	202,728	215,486	149,465	317,409	443,730	
Hawaii and Puerto Rico.....do.	108,657	147,957	287,257	181,301	190,496	159,787	228,846	200,094	283,327	134,861	146,234	29,065	102,247	102,247	
Deliveries, total.....do.	561,201	823,814	574,426	659,133	808,299	772,780	792,402	792,383	642,314	636,664	671,196	569,512	571,000	571,000	
For domestic consumption.....do.	558,823	822,844	569,756	655,707	807,168	770,000	792,000	788,000	642,000	633,207	669,122	567,044	569,000	689,000	
For export.....do.	2,378	970	4,670	3,426	1,131	2,780	402	4,383	314	3,457	2,074	2,468	2,020	2,020	
Stocks, raw and refined, end of month.....thous. of short tons.	1,552	1,479	1,625	1,625	1,484	1,239	1,108	929	1,261	1,748	1,927	1,889	1,872	1,872	
Exports.....short tons.	745	276	1,039	291	458	439	439	474	351	467	690	583	583	583	
<b>Imports:</b>															
Raw sugar, total.....do.	305,487	363,956	428,712	331,129	370,023	285,305	333,189	282,688	155,555	118,165	101,403	329,562	263,644	263,644	
From Cuba.....do.	236,902	282,575	292,522	227,304	201,573	165,368	231,782	160,492	120,246	77,843	87,990	263,644	263,644	263,644	
From Philippine Islands.....do.	66,165	81,336	136,185	103,825	162,623	115,160	96,432	86,036	35,309	29,774	3,051	65,840	65,840	65,840	
Refined sugar, total.....do.	35,595	54,938	51,375	57,212	60,048	64,165	40,555	2,585	2,492	859	679	3,063	3,063	3,063	
From Cuba.....do.	29,570	50,062	45,753	52,728	50,110	60,609	39,455	540	640	103	50	14,144	14,144	14,144	
<b>Prices (New York):</b>															
Raw, wholesale.....dol. per lb.	.061	.063	.062	.061	.061	.062	.061	.060	.059	.062	.060	.060	.060	.058	
Refined:															
Retail.....dol. per 5 lb.	.498	.499	.503	.502	.502	.502	.500	.502	.498	.498	.497	.498	.497	.497	
Wholesale.....dol. per lb.	.085	.086	.086	.086	.086	.086	.086	.085	.085	.085	.085	.085	.085	.085	
Tea, imports.....thous. of lb.	11,580	10,783	17,589	13,981	9,828	5,786	5,765	7,114	6,599	7,175	8,494	10,198	10,198	10,198	
<b>TOBACCO</b>															
<b>Leaf:</b>															
Production (crop estimate).....mil. of lb.															
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.		4,540			4,084			4,242			4,773				
<b>Domestic:</b>															
Cigar leaf.....do.		370			353			321			301				
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.		3,969			3,546			3,755			4,269				
<b>Foreign grown:</b>															
Cigar leaf.....do.		18			17			17			17				
Cigarette tobacco.....do.		183			167			149			186				
Exports, including scrap and stems.....thous. of lb.	19,019	21,715	27,560	28,593	26,787	28,964	29,292	59,066	98,549	58,315	39,278	30,927	30,927	30,927	
Imports, including scrap and stems.....do.	7,875	9,133	9,531	8,699	9,188	8,280	10,300	9,849	8,850	8,969	7,640	8,699	8,699	8,699	
<b>Manufactured products:</b>															
Production, manufactured tobacco, total.....do.	15,561	18,476	17,369	17,243	17,883	14,557	18,363	18,866	18,252	16,983	14,556	16,251	15,698	15,698	
Chewing, plug, and twist.....do.	6,389	6,865	6,723	6,906	7,435	6,411	7,196	7,105	7,021	6,837	5,689	6,536	6,011	6,011	
Smoking.....do.	6,078	7,900	7,356	7,030	6,953	5,962	7,612	8,361	8,214	6,933	5,764	6,516	6,377	6,377	
Snuff.....do.	3,093	3,711	3,290	3,307	3,495	2,184	3,555	3,399	3,017	3,193	3,104	3,199	3,309	3,309	
<b>Consumption (withdrawals):</b>															
Cigarettes (small):															
Tax-free.....millions.	2,638	2,865	2,485	2,487	2,798	2,750	2,501	3,395	2,472	3,298	2,805	2,644	2,516	2,516	
Tax-paid.....do.	26,676	32,295	30,499	31,863	34,098	28,959	34,568	31,964	31,593	29,699	26,651	30,438	28,655	28,655	
Cigars (large), tax-paid.....thousands.	406,560	476,514	445,991	483,650	510,197	434,978	526,817	503,475	501,498	573,184	425,958	408,334	399,885	399,885	
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	14,688	18,079	17,402	16,944	17,643	14,275	17,902	18,487	17,219	16,790	14,842	15,924	14,968	14,968	
Exports, cigarettes.....millions.	1,183	1,252	1,415	1,339	1,310	1,273	1,006	1,200	1,342	1,432	1,399	1,109	1,109	1,109	
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

<b>HIDES AND SKINS</b>														
Imports, total hides and skins.....thous. of lb.	7,436	9,372	13,492	14,633	11,554	10,491	10,842	8,879	8,713	9,560	7,125	9,227	9,227	9,227
Calf and kip skins.....thous. of pieces.	59	54	26	101	153	161	63	106	142	147	55	91	91	91
Cattle hides.....do.	43	50	13	10	33	38	46	13	23	109	45	51	51	51
Goat and kid skins.....do.	1,550	1,839	2,440	2,268	2,166	2,163	2,265	2,414	1,876	2,365	1,836	2,513	2,513	2,513
Sheep and lamb skins.....do.	898	2,158	3,288	3,757	2,219	1,538	2,213	1,097	909	901	628	986	986	986
<b>Prices, wholesale (Chicago):</b>														
Calfskins, packer, heavy, 9 1/2/15 lb.....dol. per lb.	.413	.413	.413	.475	.455	.425	.350	.300	.325	.350	.325	.325	.375	.400
Hides, steer, heavy, native, over 53 lb.....do.	.103	.108	.108	.128	.118	.123	.133	.123	.113	.123	.098	.108	.108	.105
<b>LEATHER</b>														
<b>Production:</b>														
Calf and kip.....thous. of skins	791	762	712	706	751	634	783	730	787	945	986	956	947	947
Cattle hide.....thous. of hides	2,015	2,117	2,039	2,016	2,038	1,643	2,010	1,959	2,009	2,071	2,189	2,109	2,085	2,085
Goat and kid.....thous. of skins	2,330	2,732	2,149	2,124	2,477	2,073	2,121	1,920	1,951	2,078	2,186	2,197	2,171	2,171
Sheep and lamb.....do.	1,870	2,219	2,001	2,172	2,141	1,613	2,320	2,036	1,873	1,959	1,923	1,923	2,117	2,117
<b>Exports:</b>														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	57	27	78	93	48	90	23	33	50	66	61	34	34	34
Offal, including belting offal.....do.	23	29	58	15	116	39	37	6	18	48	39	19	19	19
Upper leather.....thous. of sq. ft.	3,440	2,733	4,950	3,779	2,951	2,728	3,183	3,723	3,360	3,592	3,574	3,224	3,224	3,224
<b>Prices, wholesale:</b>														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.660	.660	.660	.690	.680	.670	.650	.635	.628	.600	.595	.595	.600	.595
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	.948	.950	.962	.985	.988	.988	.955	.908	.863	.898	.877	.870	.893	.910

† Revised. ‡ Preliminary.

1 December 1 estimate of 1954 crop.

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

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

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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>LEATHER AND PRODUCTS—Continued</b>															
<b>LEATHER MANUFACTURES</b>															
Shoes and slippers:†															
Production, total.....thous. of pairs.....	43,702	49,812	44,675	38,850	43,533	41,051	48,523	42,795	42,883	41,630	44,165	48,424	48,971		
By types of uppers:															
All leather.....do.....	35,182	39,508	34,440	31,713	36,135	34,290	39,898	34,217	34,016	32,797	36,426				
Part leather and nonleather.....do.....	8,520	10,304	10,235	7,137	7,398	6,761	8,625	8,578	8,867	8,833	7,739				
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	40,488	45,704	40,401	35,059	38,772	36,154	41,737	35,787	35,349	34,763	39,939	45,477	45,322		
By kinds:															
Men's.....do.....	7,812	8,579	8,060	7,140	7,812	6,783	7,848	7,508	8,089	7,876	8,934	9,041	8,928		
Youths' and boys'.....do.....	1,473	1,732	1,563	1,527	1,734	1,658	1,953	1,685	1,621	1,451	1,585	1,914	1,851		
Women's.....do.....	21,901	25,301	22,300	18,656	20,722	20,791	23,065	18,351	17,611	16,621	19,606	24,605	24,876		
Misses' and children's.....do.....	6,053	6,372	5,307	4,873	5,370	4,856	6,122	5,513	5,262	5,733	6,345	6,432	6,444		
Infants' and babies'.....do.....	3,249	3,720	3,171	2,863	3,134	2,066	2,749	2,730	2,766	3,082	3,469	3,485	3,223		
Slippers for housewear.....do.....	2,641	3,560	3,682	3,359	4,346	4,561	6,315	6,447	6,939	6,427	3,757	2,429	3,098		
Athletic.....do.....	281	274	284	268	280	228	293	288	331	290	337	331	337		
Other footwear.....do.....	292	274	308	164	135	108	178	273	264	150	132	187	214		
Exports.....do.....	411	370	484	272	306	280	347	367	403	328	283	303			
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	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	110.0	
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	116.8	116.8	116.8	116.8	116.8	
Women's and misses' pumps, suede split.....do.....	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	112.3	

**LUMBER AND MANUFACTURES**

<b>LUMBER—ALL TYPES</b>														
Exports, total sawmill products.....M bd. ft.....	74,212	70,262	65,723	71,962	65,298	49,128	41,270	45,836	57,413	68,963	63,188	44,929		
Imports, total sawmill products.....do.....	181,590	233,015	215,384	188,115	257,836	340,991	354,922	282,608	294,520	298,175	281,350	251,556		
National Lumber Manufacturers Association:⊕														
Production, total.....mil. bd. ft.....	2,901	3,358	3,310	3,273	3,116	2,671	2,837	3,240	3,349	3,148	3,083	2,830	2,881	
Hardwoods.....do.....	630	690	660	634	617	648	592	584	601	557	543	521	561	
Softwoods.....do.....	2,221	2,668	2,649	2,639	2,499	2,023	2,295	2,657	2,748	2,591	2,540	2,309	2,320	
Shipments, total.....do.....	2,808	3,353	3,387	3,169	3,293	2,797	2,913	3,202	3,330	3,068	3,074	2,853	2,912	
Hardwoods.....do.....	612	599	603	565	524	540	517	540	599	545	545	542	619	
Softwoods.....do.....	2,196	2,754	2,784	2,604	2,768	2,257	2,395	2,662	2,730	2,523	2,529	2,311	2,293	
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	9,221	9,227	9,183	9,288	9,111	8,959	8,929	8,967	8,934	9,054	9,063	9,094	9,082	
Hardwoods.....do.....	3,379	3,470	3,528	3,598	3,690	3,746	3,821	3,865	3,841	3,879	3,877	3,856	3,798	
Softwoods.....do.....	5,842	5,757	5,655	5,690	5,421	5,213	5,108	5,103	5,093	5,175	5,186	5,238	5,284	
<b>SOFTWOODS</b>														
Douglas fir:⊕														
Orders, new.....do.....	863	1,033	944	951	884	369	455	660	802	817	962	825	729	
Orders, unfilled, end of month.....do.....	855	865	763	874	899	895	867	778	718	680	742	768	810	
Production.....do.....	791	963	941	858	712	342	440	752	882	881	877	863	810	
Shipments.....do.....	778	1,013	1,037	831	850	365	470	735	850	846	889	794	748	
Stocks, gross, mill, end of month.....do.....	1,011	961	898	925	787	791	757	774	782	831	819	949	1,002	
Exports, total sawmill products†.....M bd. ft.....	39,609	40,917	27,592	36,218	30,393	9,506	13,534	16,119	24,742	33,151	32,448	30,088		
Sawed timber†.....do.....	19,937	15,285	5,866	13,991	10,329	3,188	3,975	4,872	10,078	13,645	8,398	14,055		
Boards, planks, scantlings, etc.†.....do.....	19,672	25,632	21,726	22,227	20,064	6,318	9,559	11,247	14,664	19,506	24,050	16,033		
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....	73.941	75.054	74.767	75.180	76.951	81.592	81.779	84.482	86.849	83.699	82.999	83.972	85.534	85.070
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	125.922	125.922	125.767	125.767	125.440	126.671	126.671	127.683	132.953	131.361	131.361	131.361	132.178	132.180
Southern pine:⊕														
Orders, new.....mil. bd. ft.....	680	742	693	735	892	832	728	711	700	683	662	702	673	
Orders, unfilled, end of month.....do.....	251	257	238	261	355	331	297	290	276	259	239	276	303	
Production.....do.....	687	761	714	690	707	725	682	664	660	680	672	666	672	
Shipments.....do.....	630	736	712	712	798	856	762	718	714	700	682	665	646	
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	2,121	2,146	2,148	2,126	2,035	1,904	1,824	1,770	1,722	1,702	1,746	1,747	1,773	
Exports, total sawmill products.....M bd. ft.....	6,380	5,512	6,414	6,806	8,043	7,022	6,329	5,867	8,427	8,605	7,442	6,500		
Sawed timber.....do.....	1,528	923	1,601	1,564	1,770	1,798	1,202	1,573	2,897	3,135	3,104	2,648		
Boards, planks, scantlings, etc.....do.....	4,852	4,589	4,813	5,242	6,273	5,224	5,127	4,294	5,530	5,470	4,338	3,752		
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....	72.092	72.271	71.630	70.268	70.633	74.624	74.327	75.218	75.923	78.021	78.199	78.480	78.471	77.510
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....	155.379	154.154	152.929	151.471	151.471	150.981	151.557	151.680	152.170	152.170	151.839	151.609	150.996	151.000
Western pine:⊕														
Orders, new.....mil. bd. ft.....	512	662	673	675	793	715	785	754	825	694	668	597	598	
Orders, unfilled, end of month.....do.....	383	418	427	410	463	499	516	459	422	382	439	485	477	
Production.....do.....	444	568	638	720	724	635	791	851	815	679	604	491	535	
Shipments.....do.....	496	628	664	692	740	679	768	811	788	654	611	551	590	
Stocks, gross, mill, end of month.....do.....	1,770	1,716	1,684	1,712	1,696	1,652	1,676	1,716	1,746	1,771	1,764	1,703	1,648	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	70.90	71.01	70.64	70.16	69.36	70.65	71.51	71.62	71.38	72.07	71.96	72.26	74.18	74.18
<b>HARDWOOD FLOORING</b>														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	4,200	4,530	4,350	3,900	5,650	5,150	5,200	4,050	4,300	3,700	3,950	4,850	4,625	
Orders, unfilled, end of month.....do.....	9,450	10,000	10,450	10,550	11,150	11,300	12,000	11,150	11,380	11,650	11,700	12,550	13,425	
Production.....do.....	3,900	4,600	3,950	3,450	3,950	3,450	4,800	4,750	4,300	4,400	4,450	4,000	3,525	
Shipments.....do.....	3,650	3,900	3,950	3,750	4,850	4,650	4,650	4,400	3,900	3,500	3,950	4,000	3,625	
Stocks, mill, end of month.....do.....	9,850	10,500	10,650	10,350	9,500	8,200	8,500	8,875	9,200	10,350	11,050	11,050	10,900	
Oak:														
Orders, new.....do.....	89,079	99,618	84,824	78,781	99,934	95,444	104,462	100,481	91,449	81,496	89,816	116,741	107,966	
Orders, unfilled, end of month.....do.....	68,085	76,534	74,554	66,643	71,364	73,118	77,983	79,782	73,083	64,301	65,157	87,013	98,574	
Production.....do.....	75,518	89,459	90,062	86,999	92,604	90,587	96,999	99,590	100,488	97,746	97,834	93,476	90,400	
Shipments.....do.....	75,737	89,853	90,926	86,688	95,213	93,690	99,597	100,172	101,216	94,988	88,960	94,885	91,321	
Stocks, mill, end of month.....do.....	68,070	66,173	62,495	61,090	57,486	54,383	51,268	47,984	47,256	49,524	57,375	52,966	52,045	

† 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

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>LUMBER AND MANUFACTURES—Continued</b>															
<b>PLYWOOD</b>															
Hardwood (except container and packaging):*															
Shipments (market), quarterly total		167,888			164,857				178,411			205,325			
M sq. ft., surface measure					30,741				29,266			30,451			
Inventories (for sale), end of quarter.....do		34,681													
Softwood (Douglas fir only), production*															
M sq. ft., 3/8" equivalent	318,019	376,994	355,285	342,385	266,451	141,689	207,060	386,812	392,579	394,659	392,810	393,101	389,408	444,081	

### METALS AND MANUFACTURES

<b>IRON AND STEEL</b>														
<b>Foreign trade:</b>														
<b>Iron and steel products (excl. advanced mfrs.):</b>														
Exports, total <sup>⊙</sup> .....do	300,404	315,962	360,814	271,164	326,515	344,012	372,445	409,286	415,616	383,198	591,949	712,921		
Scrap.....do	66,790	103,464	65,419	40,561	101,475	100,114	128,578	192,980	166,230	153,558	325,765	451,550		
Imports, total <sup>⊙</sup> .....do	70,839	86,726	103,650	123,409	140,311	139,629	149,686	147,345	137,804	153,263	128,106	104,291		
Scrap.....do	2,016	1,355	3,121	11,073	14,650	22,033	29,448	31,796	20,573	41,256	27,695	11,124		
<b>Iron and Steel Scrap</b>														
Production and receipts, total*.....thous. of short tons	4,806	5,103	4,893	5,090	5,218	4,557	4,770	4,729	5,362	5,866	6,185	6,004	5,641	
Home scrap produced*.....do	3,040	3,181	2,974	2,951	2,965	2,633	2,701	2,717	2,939	3,068	3,290	3,384	3,293	
Purchased scrap received (net)*.....do	1,767	1,921	1,919	2,140	2,253	1,924	2,069	2,012	2,423	2,800	2,896	2,619	2,348	
Consumption, total.....do	4,912	5,194	5,133	5,350	5,224	4,378	4,664	4,814	5,356	5,520	5,685	5,606	5,604	
Stocks, consumers', end of month.....do	6,940	6,811	6,571	6,315	6,315	6,494	6,599	6,510	6,509	6,852	7,349	7,284	7,161	
<b>Ore</b>														
<b>Iron ore:</b>														
<b>All districts:</b>														
Mine production.....thous. of long tons	2,982	3,117	4,466	9,818	11,610	10,994	10,295	8,913	6,776	3,272	2,907	2,787	2,741	
Shipments.....do	1,653	1,597	3,059	10,573	12,399	11,987	10,823	9,333	8,070	4,101	1,896	1,587	1,531	
Stocks, at mines, end of month.....do	8,399	9,920	11,327	10,580	9,790	8,796	8,269	7,848	6,554	5,726	6,737	8,023	9,227	
<b>Lake Superior district:</b>														
Shipments from upper lake ports.....do	0	0	1,525	9,952	10,608	11,016	9,555	7,951	7,252	2,918	18	0	0	
Consumption by furnaces.....do	5,787	5,932	5,287	5,376	5,396	5,155	4,895	4,620	5,398	5,845	6,341	6,620	6,447	
Stocks, end of month, total.....do	36,386	30,587	26,142	29,563	34,966	40,723	45,733	49,753	51,868	49,975	44,018	37,470	31,108	
At furnaces.....do	29,661	24,553	20,690	24,147	29,187	34,537	39,199	43,083	44,980	43,065	37,427	31,360	25,222	
On Lake Erie docks.....do	6,725	6,035	5,452	5,416	5,809	6,186	6,534	6,670	6,889	6,911	6,591	6,110	5,886	
Imports.....do	795	844	932	1,119	1,495	1,540	1,691	1,881	1,736	1,711	1,178	1,081		
Manganese ore, imports (manganese content).....thous. of long tons	92	74	97	93	83	65	55	71	47	93	59	65		
<b>Pig Iron and Iron Manufactures</b>														
<b>Castings, gray iron:</b>														
Orders, unfilled, for sale.....thous. of short tons	865	842	826	775	804	829	830	811	789	760	745	783		
Shipments, total.....do	936	1,047	995	943	987	821	935	921	943	997	1,074	1,092		
For sale.....do	492	553	528	516	556	450	542	534	552	547	564	563		
<b>Castings, malleable iron:</b>														
Orders, unfilled, for sale.....thous. of short tons	81,579	74,219	69,094	67,040	60,163	63,711	62,494	66,742	71,090	80,686	85,064	99,817		
Shipments, total.....do	69,078	84,342	74,515	67,856	72,820	50,893	59,259	58,015	64,321	70,030	80,599	82,028		
For sale.....do	37,792	47,125	39,102	37,306	41,121	25,243	34,528	33,929	36,956	41,609	49,005	48,000		
<b>Pig iron:</b>														
Production.....thous. of short tons	4,811	4,959	4,503	4,624	4,724	4,626	4,567	4,462	4,984	5,257	5,587	5,785	5,443	
Consumption.....do	4,809	4,892	4,505	4,691	4,813	4,469	4,495	4,486	5,061	5,336	5,576	5,827	5,587	
Stocks (consumers' and suppliers'), end of month.....thous. of short tons	2,829	2,858	2,809	2,729	2,620	2,762	2,843	2,743	2,640	2,533	2,536	2,447	2,383	
<b>Prices, wholesale:</b>														
Composite.....dol. per long ton	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
Basic (furnace).....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
<b>Steel, Crude and Semimanufactures</b>														
<b>Steel castings:</b>														
Shipments, total.....short tons	116,520	122,310	105,788	94,610	100,022	75,848	89,590	88,359	87,085	87,659	93,547	98,238		
For sale, total.....do	88,699	92,271	75,574	70,596	72,881	53,207	66,792	64,722	64,004	64,812	69,843	75,044		
Railway specialties.....do	17,756	15,502	10,768	9,337	8,596	5,815	9,344	8,668	8,580	7,742	11,489	13,809		
<b>Steel forgings:</b>														
Orders, unfilled, for sale.....thous. of short tons	539.2	486.5	459.6	430.6	409.2	395.4	410.1	409.0	382.0	461.2	472.7	487.8	491.9	
Shipments, for sale, total.....do	126.9	130.2	115.8	107.1	113.1	96.8	102.2	109.4	113.0	119.7	128.5	135.9	135.4	
Drop and upset.....do	94.2	95.5	86.4	80.9	86.2	74.4	77.2	81.7	86.0	89.3	96.4	103.0	102.1	
Press and open hammer.....do	32.7	34.7	29.3	26.2	26.9	22.3	25.0	27.7	27.0	30.4	32.0	33.0	33.1	
<b>Steel ingots and steel for castings:</b>														
Production.....do	7,083	7,290	6,971	7,473	7,364	6,628	6,667	6,807	7,702	8,089	8,287	8,838	8,497	9,979
Percent of capacity <sup>‡</sup> .....do	74	69	68	71	72	63	63	67	73	79	79	83	88	93
<b>Prices, wholesale:</b>														
Composite, finished steel.....dol. per lb.	.0524	.0524	.0524	.0524	.0524	.0539	.0541	.0541	.0542	.0542	.0542	.0542	.0542	.0542
Steel billets, rerolling, f. o. b. mill.....dol. per short ton	72.00	72.00	72.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Structural steel, f. o. b. mill.....dol. per lb.	.0437	.0437	.0437	.0437	.0437	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452	.0452
Steel scrap, heavy melting (Pittsburgh).....dol. per long ton	28.50	25.50	26.50	29.50	29.50	28.50	29.50	30.50	32.50	34.50	32.50	36.50	36.50	38.50
<b>Steel, Manufactured Products</b>														
<b>Barrels and drums, steel, heavy types:</b>														
Orders, unfilled, end of month.....thousands	3,141	3,066	3,238	3,101	3,208	3,160	2,939	2,728	2,586	2,256	2,217	2,198	2,145	
Shipments.....do	1,681	1,950	1,892	1,908	2,038	1,848	1,785	1,902	1,868	1,782	1,797	1,742	1,747	
Stocks, end of month.....do	68	73	67	62	67	72	109	110	112	103	90	77	89	

\* Revised.    † Preliminary.

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

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

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

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	260,199	291,392	324,039	317,666	381,176	405,152	522,293	457,983	361,676	273,616	283,386	* 279,642	262,127	
Food..... do.....	158,093	164,625	188,262	180,705	224,254	249,376	376,530	328,454	236,275	166,975	170,125	* 170,068	157,414	
Nonfood..... do.....	102,106	126,767	135,777	136,961	156,922	155,776	145,763	129,529	125,401	106,641	113,261	* 109,574	104,713	
Shipments for sale..... do.....	225,743	252,080	278,428	276,313	339,473	368,035	477,256	408,313	319,669	239,881	247,688	* 240,159	225,208	
Closures (for glass containers), production..... millions.....	1,207	1,410	1,356	1,308	1,449	1,209	1,330	1,283	1,328	1,219	1,218	* 1,248	1,245	
Crowns, production..... thousand gross.....	26,572	31,680	31,255	29,767	32,026	28,679	27,366	21,841	20,454	18,264	18,196	* 23,833	23,366	
Steel products, net shipments:														
Total..... thous. of short tons.....	5,365	5,584	5,288	5,423	5,887	4,490	4,681	5,004	5,035	5,240	5,449	6,010	6,120	
Bars: Hot rolled, all grades..... do.....	549	546	479	494	532	444	446	471	530	577	619	623	630	
Reinforcing..... do.....	113	125	146	163	211	168	152	151	150	140	123	116	128	
Semimanufactures..... do.....	165	161	153	136	157	116	142	138	141	171	200	203	255	
Pipe and tubes..... do.....	664	748	765	731	786	674	715	694	662	579	497	578	610	
Plates..... do.....	529	544	457	442	421	376	365	379	395	398	421	439	457	
Rails..... do.....	178	166	122	82	108	80	71	63	59	49	40	97	103	
Sheets..... do.....	1,519	1,496	1,481	1,539	1,657	1,347	1,331	1,357	1,633	1,857	2,054	2,229	2,166	
Strip: Cold rolled..... do.....	113	112	99	94	107	74	95	103	110	126	128	133	131	
Hot rolled..... do.....	116	120	111	125	140	95	109	108	130	144	160	158	159	
Structural shapes, heavy..... do.....	438	437	384	353	373	350	326	346	344	331	347	336	338	
Tin plate and ternplate..... do.....	393	475	445	607	690	242	342	350	273	261	270	419	433	
Wire and wire products..... do.....	314	306	375	394	423	322	351	589	360	366	352	393	415	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary..... short tons.....	110,483	122,339	120,434	125,138	120,758	126,161	125,296	120,332	125,089	121,252	127,035	128,203	116,000	
Imports, bauxite..... long tons.....	462,577	474,966	435,681	451,744	457,748	442,371	* 461,227	413,265	420,340	423,395	504,342	384,542		
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.6875	.6892	.1037	.1092	.1000	.1000	.1000	.1081	.1100	.1100	.1100	.1129	.1370	.1575
Aluminum fabricated products, shipments, total														
Castings..... mil. of lb.....	196.5	226.2	227.2	216.3	232.3	209.6	227.2	225.9	234.3	237.0	* 259.6	270.0		
Wrought products, total..... do.....	51.2	56.2	53.0	47.7	48.1	39.6	42.4	46.2	53.9	55.2	* 64.0	64.4		
Plate and sheet..... do.....	145.3	170.0	174.2	168.7	184.2	169.9	184.8	179.7	180.4	181.8	* 195.6	205.5		
Price, wholesale, mill..... dol. per lb.....	80.5	93.0	96.9	94.9	102.0	94.7	104.6	101.1	100.8	103.8	* 108.7	116.4		
Brass sheets, wholesale price, mill..... dol. per lb.....					1.444	.444	.444	.444	.444	.444	.456	.456	.476	
Copper:														
Production:														
Mine production, recoverable copper..... short tons.....	65,307	71,276	68,397	71,455	72,959	66,551	51,668	62,111	71,215	79,208	81,417	* 83,291	82,943	
Crude (mine or smelter, including custom intake)														
Refined..... do.....	74,731	81,509	77,830	78,626	86,119	76,320	62,047	69,882	79,231	97,619	97,733	* 95,810	* 102,342	109,133
Deliveries, refined, domestic..... do.....	103,933	118,065	112,937	108,723	112,474	107,193	104,693	88,786	92,918	115,917	133,523	123,840	123,162	134,933
Stocks, refined, end of month..... do.....	89,017	95,795	104,579	111,005	106,252	97,436	92,475	89,198	105,293	118,707	* 121,907	113,949	108,503	130,586
Exports, refined and manufactured..... do.....	118,720	126,470	124,516	82,124	69,289	69,077	58,648	48,775	33,290	37,094	47,108	45,982	44,579	46,091
Imports, total..... do.....	25,499	19,043	* 31,223	* 29,685	26,046	24,183	27,121	16,783	25,867	18,883	23,562	21,533		
Unrefined, including scrap..... do.....	* 55,868	* 43,384	* 45,975	* 51,989	81,833	62,228	54,574	52,388	28,603	42,382	45,608	36,261		
Refined..... do.....	* 42,236	* 32,960	* 33,396	* 32,133	* 35,310	30,816	38,161	32,740	20,508	32,786	32,965	25,108		
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	* 13,632	* 10,424	* 12,579	19,856	* 46,523	31,412	16,413	19,648	8,095	9,506	12,643	11,153		
Lead:														
Production (lead content):														
Mine production..... short tons.....	27,624	29,531	26,900	25,404	26,253	25,364	27,066	25,001	25,755	26,911	28,230	* 27,347	26,581	
Receipts by smelters, domestic ore..... do.....	29,342	31,523	28,508	25,762	28,266	26,975	28,835	25,244	26,884	29,107	29,646	28,767	27,456	
Refined (primary refineries):														
Production..... do.....	42,046	50,808	46,730	49,139	42,317	35,716	44,059	47,762	51,276	46,711	46,506	44,780	40,173	
Shipments (domestic)..... do.....	36,551	47,837	47,161	40,183	46,987	37,195	43,402	30,891	36,307	34,913	37,017	40,451	46,645	
Stocks, end of month..... do.....	97,981	100,927	100,441	109,302	104,626	93,030	84,429	93,358	95,496	94,387	92,719	84,882	64,938	
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1282	.1294	.1390	.1400	.1411	.1400	.1406	.1460	.1497	.1500	.1500	.1500	.1500	
Imports, total, except mfrs. (lead content)..... short tons.....	46,957	52,841	49,126	* 69,889	* 64,015	41,494	* 34,031	31,120	* 24,224	15,679	19,508	14,392		
Tin:														
Production, pig..... long tons.....	3,232	3,804	3,207	2,235	1,425	* 194	2,232	2,625	2,636	2,439	2,692	2,608	2,728	
Consumption, pig, total..... do.....	6,350	7,190	7,230	7,210	7,400	6,300	7,000	6,700	6,700	7,050	6,900	6,900	7,280	
Primary..... do.....	4,230	4,720	4,850	5,100	5,100	4,500	4,700	4,600	4,300	4,300	4,330	4,500	4,730	
Stocks, pig, end of month, total..... do.....	39,389	38,204	33,371	19,581	12,925	11,380	15,127	16,491	17,024	* 16,872	16,302	14,751	14,761	
Government..... do.....	26,646	26,650	22,152	6,842	0	0	2,502	4,406	4,255	2,855	1,352	651	701	
Industrial..... do.....	12,743	11,554	11,219	12,739	12,925	11,380	12,625	12,085	12,769	* 14,017	14,950	14,100	13,970	
Imports:														
Ore (tin content)..... do.....	2,417	1,346	1,217	16	3,100	414	2,562	2,286	* 1,813	2,169	2,019	1,857		
Bars, blocks, pigs, etc..... do.....	3,987	5,413	* 5,171	* 5,853	6,859	3,924	5,487	4,601	* 6,151	6,450	5,568	4,143		
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	.8504	.9188	.9612	.9353	.9421	.9654	.9338	.9354	.9304	.9110	.8857	.8727	.9077	.9104
Zinc:														
Mine production of recoverable zinc..... short tons.....	39,398	42,248	39,915	40,008	40,391	38,445	38,141	34,178	35,511	38,338	39,035	* 41,205	38,917	
Slab zinc:														
Production..... do.....	68,020	71,186	70,258	73,654	71,540	70,749	71,810	60,137	67,047	80,116	85,164	* 86,076	* 78,977	86,179
Shipments, total..... do.....	66,738	70,080	70,618	64,566	80,244	73,846	76,584	77,885	90,415	97,617	95,523	* 93,201	99,964	94,507
Domestic..... do.....	57,781	66,929	67,152	61,859	72,262	68,397	58,188	64,548	73,967	77,074	74,900	70,863	80,016	79,720
Stocks, end of month..... do.....	199,994	201,100	200,740	209,828	201,124	198,227	193,253	175,505	152,137	134,636	124,277	* 117,152	* 96,165	90,837
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.0938	.0964	.1025	.1029	.1096	.1100	.1100	.1141	.1150	.1150	.1150	.1150	.1150	.1150
Imports, total (zinc content)..... short tons.....	63,908	77,774	39,112	50,847	* 128,748	* 57,832	* 56,952	26,041	22,250	31,205	39,173	31,273		
For smelting, refining, and export..... do.....	6,704	1,264	2,054	45	1,239	194	157	2,214	128	2,451	3,674	481		
For domestic consumption:														
Ore (zinc content)..... do.....	48,525	61,332	21,439	40,594	* 108,738	* 37,570	* 45,888	12,853	* 10,601	17,608	17,315	16,564		
Blocks, pigs, etc..... do.....	8,679	15,178	15,619	10,208	18,771	20,068	10,907	10,974	11,520	11,116	18,184	14,228		

Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>METALS AND MANUFACTURES—Continued</b>															
<b>HEATING APPARATUS, EXCEPT ELECTRIC<sup>1</sup></b>															
Radiators and convectors, cast iron: <sup>2</sup>															
Shipments.....thous. of sq. ft.	1,896	1,732	1,738	1,745	2,208	1,937	3,315	3,217	3,354	2,700	1,956	1,675			
Stocks, end of month.....do.	6,292	6,906	7,453	7,696	7,903	7,438	6,765	6,478	5,915	5,400	5,434	5,876			
Oil burners: <sup>3</sup>															
Shipments.....number	44,175	48,983	50,350	52,781	68,798	65,184	90,662	102,888	101,916	67,660	46,882	57,332			
Stocks, end of month.....do.	71,251	77,203	84,276	82,995	80,845	75,345	72,238	57,306	53,174	53,978	57,125	50,686			
Stoves and ranges, domestic cooking, excl. electric:															
Shipments, total.....number	168,062	203,584	186,951	176,925	187,944	145,829	196,180	222,839	216,956	190,328	160,494	167,752			
Coal and wood.....do.	6,110	5,643	5,876	3,468	4,206	4,351	6,294	7,708	7,320	6,652	5,586	5,564			
Gas (incl. bungalow and combination).....do.	153,515	188,519	172,762	164,228	174,806	134,896	180,210	204,947	197,984	174,549	146,135	153,065			
Kerosene, gasoline, and fuel oil.....do.	8,437	9,422	8,313	9,229	8,932	6,582	9,676	10,184	11,652	9,127	8,773	9,123			
Stoves, domestic heating, shipments, total.....do.	74,542	94,395	126,819	125,981	180,323	203,901	261,936	351,135	417,185	284,688	110,245	77,778			
Coal and wood.....do.	6,117	7,242	6,804	6,474	10,935	23,443	36,879	55,091	66,824	37,823	9,094	4,824			
Gas.....do.	33,364	44,691	77,109	76,427	111,790	114,105	156,343	205,345	257,606	195,337	74,513	45,531			
Kerosene, gasoline, and fuel oil.....do.	35,061	42,462	42,906	43,080	57,592	66,263	68,714	90,699	92,755	51,528	26,638	27,423			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number	57,217	69,280	72,488	82,462	95,359	92,463	130,486	148,370	137,820	107,615	81,130	85,162			
Gas.....do.	30,505	39,870	43,566	49,661	57,229	53,116	75,062	82,023	79,022	64,312	50,341	50,679			
Oil.....do.	24,267	26,827	26,882	30,210	33,923	35,474	48,655	57,503	50,963	38,594	28,055	31,829			
Solid fuel.....do.	2,445	2,583	2,040	2,591	4,207	3,873	6,769	8,844	7,835	4,709	2,734	2,654			
Water heaters, gas, shipments*.....do.	171,490	184,043	196,767	191,660	202,574	186,528	202,990	201,405	198,001	175,550	163,458	200,001			
<b>MACHINERY AND APPARATUS</b>															
Blowers, fans, and unit heaters, quarterly:															
Blowers and fans, new orders.....thous. of dol.	49,495				62,049			37,709			39,817				
Unit heater group, new orders.....do.	13,661				14,586			14,840			16,368				
Foundry equipment (new), new orders, net <sup>1</sup>															
mo. avg. shipments, 1947-49=100.....	99.9	82.7	125.3	80.8	86.4	68.8	75.6	68.3	147.5	61.4	113.9				
Furnaces, industrial, new orders, net:															
Electric processing.....thous. of dol.	994	2,042	1,262	3,051	986	457	1,053	986	2,403	1,190	1,246	1,148	976		
Fuel-fired (except for hot rolling steel).....do.	1,686	1,119	1,711	2,423	3,642	973	1,116	1,241	1,936	1,534	4,100	3,543	4,390		
Machine tools (metal-cutting types):															
New orders.....mo. avg. shipments, 1945-47=100.....	159.8	169.6	142.8	139.5	185.2	124.7	147.9	180.9	148.9	119.5	202.9	* 203.0	* 209.7		
Shipments.....do.	323.1	327.2	302.7	270.3	276.3	205.7	203.7	213.4	191.0	179.5	203.4	* 167.3	* 168.2		
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.	4,272	5,093	5,319	5,007	5,176	4,733	6,706	5,050	3,828	5,224	4,787	5,220			
Tractors (except garden), quarterly: <sup>2</sup>															
Shipments, total.....do.	173,955				211,686			155,588			170,716				
Wheel type (excl. contractors' off-highway).....do.	105,302				123,050			81,158			87,716				
Tracklaying.....do.	60,207				74,731			63,041			69,939				
<b>ELECTRICAL EQUIPMENT</b>															
Batteries (automotive replacement only), shipments.....thousands	1,422	1,194	1,150	1,391	1,834	2,288	2,481	2,728	2,667	2,410	1,796	* 1,478	1,642		
Household electrical appliances, sales billed:															
Refrigerators, index <sup>1</sup> .....1947-49=100.....	90.5	89.0	73.1	74.1	81.6	93.0	70.6	73.4	51.0	47.2	61.7	96.0			
Vacuum cleaners, standard type.....thousands	199.0	276.5	220.8	209.4	195.8	193.6	185.4	238.2	263.2	237.9	217.0	250.1	262.7		
Washers, domestic sales.....do.	295.2	307.9	258.7	246.9	303.5	242.9	293.2	379.7	339.2	308.4	264.8	* 357.4	353.2		
Radio sets, production <sup>3</sup> .....do.	769.2	* 940.4	745.2	722.1	* 837.7	438.1	785.5	* 932.3	997.8	1,098.7	* 1,261.6	1,068.1	1,089.7	* 1,140.9	
Television sets (incl. combination), production <sup>4</sup> .....thousands	426.9	* 599.6	457.6	396.3	* 544.1	307.0	633.4	* 947.8	921.5	858.5	* 833.4	654.6	702.5	* 818.1	
Insulating materials and related products:															
Insulating materials, sales billed, index <sup>1</sup> .....1947-49=100.....	120.0	135.9	124.3	116.3	123.8	92.3	111.4	123.2	116.7	123.9	138.3	132.0			
Fiber products:															
Laminated fiber products, shipments <sup>5</sup> .....thous. of dol.	8,160	9,598	9,235	8,843	9,521	7,739	8,857	10,337	9,528	9,596	10,535	9,426	10,076		
Vulcanized fiber:															
Consumption of fiber paper.....thous. of lb.	3,370	3,850	3,266	3,431	3,128	2,566	3,373	3,062	3,251	2,964	3,794	4,037	3,918		
Shipments of vulcanized products.....thous. of dol.	1,451	1,535	1,388	1,237	1,236	1,037	1,152	1,217	1,301	1,350	1,540	1,571	1,565		
Steel conduit (rigid), shipments*.....thous. of feet	17,230	20,306	20,770	21,784	26,171	* 28,544	* 28,076		* 27,622	* 29,645	* 25,911	* 24,049			
Motors and generators, quarterly:															
New orders, index <sup>1</sup> .....1947-49=100.....		152.4			152.5			129.7			156.7				
Polyphase induction motors, 1-200 hp: <sup>1</sup>															
New orders.....thous. of dol.	35,208				36,817			33,448			33,501				
Billings.....do.	36,304				35,675			33,501							
Direct current motors and generators, 1-200 hp: <sup>1</sup>															
New orders.....thous. of dol.	9,533				7,958			6,755							
Billings.....do.	9,131				10,183			7,337							

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>														
Anthracite:														
Production.....thous. of short tons	2,354	2,204	1,958	1,877	2,226	1,939	2,117	2,253	2,194	2,500	2,816	2,333	* 2,442	1,827
Stocks in producers' storage yards, end of month.....thous. of short tons	1,656	1,384	1,340	1,252	1,223	1,244	1,328	1,405	1,504	1,293	1,293	1,267	1,164	
Exports.....do.	193	130	152	145	217	147	240	273	403	359	348	* 311		
Prices:														
Retail, composite <sup>2</sup> .....dol. per short ton	26.36	26.36	26.05	24.40	24.40	24.41	24.62	24.66	24.96	25.19	25.40	25.52	25.67	
Wholesale, chestnut, f. o. b. car at mine.....do.	15.533	15.533	12.850	13.381	13.588	13.588	13.713	13.836	13.350	13.507	13.657	* 13.721	13.721	* 13.721

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

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

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

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

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

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

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

¶ Data beginning January 1954 cover 19 companies.

‡ Data for polyphase induction motors cover 33 companies; for direct current motors and generators, data for 1st quarter 1954 cover 26 companies, thereafter, 27.

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



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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous: Production.....thous. of short tons	29,932	31,714	28,478	29,198	30,690	27,707	33,484	34,471	36,652	37,158	38,151	36,580	35,100	37,150
Industrial consumption and retail deliveries, total.....thous. of short tons	32,962	34,134	27,958	26,477	25,535	24,937	26,453	27,113	30,180	31,538	35,500	36,332	33,767	.....
Industrial consumption, total.....do.	26,560	27,969	24,487	23,831	23,256	22,836	23,585	23,491	25,783	26,996	29,713	30,099	27,914	.....
Beehive coke ovens.....do.	106	59	56	47	49	45	52	56	46	54	66	799	106	.....
Oven-coke plants.....do.	6,901	7,298	6,658	6,811	6,593	6,581	6,427	6,396	7,246	7,438	7,995	8,258	7,631	.....
Cement mills.....do.	624	676	625	641	576	675	693	674	740	719	775	755	670	.....
Electric-power utilities.....do.	8,798	9,614	8,438	8,435	9,029	9,133	9,568	9,456	10,076	10,435	11,633	11,750	10,840	.....
Railways (class I).....do.	1,610	1,601	1,347	1,356	1,278	1,278	1,384	1,233	1,375	1,449	1,644	1,415	1,415	.....
Steel and rolling mills.....do.	476	532	411	381	339	315	306	320	360	432	606	506	506	.....
Other industrial.....do.	8,045	8,189	6,932	6,160	5,416	4,809	5,155	5,356	5,940	6,469	7,194	7,316	7,316	.....
Retail deliveries.....do.	6,402	6,165	3,471	2,646	2,279	2,101	2,868	3,622	4,397	4,542	5,787	6,233	6,233	.....
Consumption on vessels (bunker fuel).....thous. of short tons	4	5	29	52	62	55	47	47	54	47	20	2	3	.....
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons	75,194	72,033	70,595	69,432	69,646	67,186	68,566	69,691	70,352	71,041	69,201	65,869	63,751	.....
Industrial, total.....do.	74,029	71,146	69,611	68,606	68,803	66,286	67,656	68,765	69,458	70,118	68,391	65,166	63,130	.....
Oven-coke plants.....do.	14,730	13,887	12,856	12,596	12,659	11,125	11,571	11,869	12,193	12,484	12,335	11,476	11,066	.....
Cement mills.....do.	1,173	1,068	1,071	1,000	1,144	1,123	1,184	1,233	1,287	1,373	1,311	1,155	1,082	.....
Electric-power utilities.....do.	37,969	37,468	37,574	38,299	39,125	38,848	39,708	40,462	40,889	41,072	39,711	38,095	36,796	.....
Railways (class I).....do.	2,350	2,167	2,049	1,839	1,811	1,662	1,657	1,597	1,496	1,540	1,475	1,397	1,340	.....
Steel and rolling mills.....do.	887	830	798	740	708	639	621	612	614	592	606	556	509	.....
Other industrial.....do.	16,920	15,726	15,333	14,042	13,356	12,889	12,915	12,992	12,979	13,057	12,953	12,487	12,337	.....
Retail dealers.....do.	1,165	887	984	826	843	900	910	926	894	923	810	703	621	.....
Exports.....do.	1,294	1,449	2,462	3,068	3,136	2,832	3,333	2,940	3,527	3,092	2,451	1,804	.....	.....
Prices:														
Retail, composite.....dol. per short ton	15.13	15.12	14.99	14.70	14.70	14.73	14.78	14.89	14.98	15.04	15.08	15.10	15.10	.....
Wholesale:														
Mine run, f. o. b. car at mine.....do.	5.607	5.481	5.403	5.538	5.525	5.506	5.498	5.493	5.488	5.484	5.482	5.481	5.481	5.481
Prepared sizes, f. o. b. car at mine.....do.	6.787	6.429	6.375	6.398	6.440	6.586	6.711	6.875	6.958	6.961	6.951	6.951	6.949	6.918
COKE														
Production:														
Beehive.....thous. of short tons	64	35	35	29	31	30	40	35	29	33	41	61	67	.....
Oven (byproduct).....do.	4,824	5,110	4,658	4,772	4,609	4,591	4,476	4,456	5,053	5,198	5,570	5,745	5,329	.....
Petroleum coke.....do.	325	395	386	379	371	420	412	410	456	444	471	457	.....	.....
Stocks, end of month:														
Oven-coke plants, total.....do.	2,744	2,719	2,860	3,012	2,973	2,843	2,856	2,917	2,851	2,804	2,794	2,748	2,613	.....
At furnace plants.....do.	1,649	1,525	1,579	1,657	1,609	1,619	1,624	1,603	1,638	1,597	1,624	1,654	1,631	.....
At merchant plants.....do.	1,096	1,194	1,281	1,355	1,364	1,224	1,231	1,224	1,213	1,207	1,170	1,094	981	.....
Petroleum coke.....do.	222	269	299	331	355	384	395	402	424	395	421	449	.....	.....
Exports.....do.	26	29	24	36	46	25	34	14	34	33	50	29	.....	.....
Price, beehive, Connellsville (furnace).....dol. per short ton	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.25	13.75	13.75	13.75	13.75	13.75
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed.....number	2,169	2,563	2,486	2,467	2,298	2,867	2,534	2,298	2,370	2,379	2,743	2,486	.....	.....
Production.....thous. of bbl.	178,603	201,702	198,440	200,593	195,000	194,037	191,190	184,527	190,198	190,367	198,213	209,600	.....	.....
Refinery operations.....percent of capacity	91	88	86	89	88	87	87	88	86	86	88	90	.....	.....
Consumption (runs to stills).....thous. of bbl.	197,914	214,620	204,336	218,178	208,408	214,402	212,708	208,155	211,851	209,244	224,882	228,737	.....	.....
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do.	264,629	269,620	278,055	280,500	282,888	282,665	277,929	272,502	267,346	264,566	258,885	260,156	.....	.....
At refineries.....do.	70,916	73,668	75,852	75,503	75,187	74,574	70,659	67,989	68,202	67,814	67,309	67,916	.....	.....
At tank farms and in pipelines.....do.	174,953	178,057	183,740	185,570	188,788	189,123	188,260	185,568	179,582	177,659	172,081	172,635	.....	.....
On leases.....do.	18,760	18,495	18,463	18,977	18,913	18,968	19,010	18,945	19,472	19,093	18,995	19,605	.....	.....
Exports.....do.	795	873	1,418	1,258	1,372	1,073	1,349	509	1,521	1,047	797	381	.....	.....
Imports.....do.	17,925	21,888	17,666	20,669	21,160	21,014	20,853	20,219	19,065	20,260	23,066	20,799	.....	.....
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	2.820
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl.	43,256	45,204	41,218	42,531	41,966	43,892	45,048	45,415	47,890	48,666	51,718	53,926	53,276	.....
Residual fuel oil.....do.	34,754	36,222	34,215	35,582	33,691	33,749	33,131	32,569	33,047	33,593	36,806	38,276	.....	.....
Domestic demand:														
Distillate fuel oil.....do.	52,729	54,051	38,105	28,895	27,217	26,864	29,203	32,593	34,893	51,279	75,843	73,801	.....	.....
Residual fuel oil.....do.	46,674	48,794	42,178	38,994	37,753	35,617	36,934	38,904	42,415	46,045	54,055	55,880	.....	.....
Consumption by type of consumer:														
Electric-power plants.....do.	5,699	6,456	4,783	4,250	4,291	4,446	4,851	4,904	5,316	5,819	7,668	8,912	.....	.....
Railways (class I).....do.	7,595	7,819	7,230	6,921	7,700	7,660	7,835	7,730	7,818	8,192	8,467	8,093	.....	.....
Vessels (bunker oil).....do.	5,944	5,985	6,381	6,289	6,378	6,475	5,928	6,331	6,119	5,981	6,022	5,916	5,803	.....
Stocks, end of month:														
Distillate fuel oil.....do.	70,390	60,270	61,721	73,581	86,325	101,657	116,529	128,061	139,128	133,886	108,144	86,692	.....	.....
Residual fuel oil.....do.	47,119	44,249	44,362	47,009	50,216	54,365	56,332	56,702	56,541	54,801	52,105	49,457	.....	.....
Exports.....do.	1,275	1,516	1,911	1,982	2,176	1,693	1,434	1,525	2,192	2,715	1,849	1,786	.....	.....
Residual fuel oil.....do.	1,756	2,106	1,637	2,006	1,793	1,831	1,580	1,546	1,239	1,771	1,720	2,819	.....	.....
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.	.100	.097	.095	.092	.090	.090	.092	.092	.096	.096	.102	.102	.102	.102
Residual (Okla., No. 6 fuel).....dol. per bbl.	1.450	1.200	1.150	1.100	1.000	1.000	1.150	1.150	1.250	1.350	1.400	1.500	1.500	1.500
Kerosene:														
Production.....thous. of bbl.	11,542	10,943	9,665	9,350	9,177	9,156	9,357	9,018	9,596	10,619	11,796	12,665	.....	.....
Domestic demand.....do.	12,682	12,990	6,893	4,861	4,537	4,920	6,196	6,555	9,261	12,748	18,330	17,071	.....	.....
Stocks, end of month.....do.	20,183	17,533	19,656	23,892	28,184	31,953	34,949	37,099	37,140	34,547	27,826	23,266	.....	.....
Exports.....do.	609	564	584	188	229	398	80	250	188	428	96	109	.....	.....
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.	.110	.107	.105	.102	.102	.100	.100	.100	.104	.104	.110	.110	.110	.110

Revised. Preliminary. Price for screenings for industrial use, to industrial consumers; not comparable with data through April 1954. Price for large



Unless otherwise stated, statistics through 1952 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954											1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	4,221	4,376	4,204	4,566	4,508	4,386	4,563	4,522	4,475	4,470	4,544	4,565		
Domestic demand.....do.	2,720	3,579	3,321	3,208	3,189	3,419	3,374	3,308	3,285	3,086	2,961	2,961		
Stocks, refinery, end of month.....do.	10,646	10,385	9,745	9,764	9,599	9,251	9,035	9,230	9,183	9,475	9,702	3,180		
Exports.....do.	1,188	1,002	1,456	1,281	1,429	1,264	1,341	967	1,180	1,035	1,295	892		
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.190	.190	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180	.180
Motor fuel:														
Gasoline (including aviation):														
Production, total.....thous. of bbl.	197,330	104,612	102,120	107,952	104,481	107,893	108,250	105,325	107,167	105,896	111,753	112,808		
Gasoline and naphtha from crude oil.....thous. of bbl.	185,244	191,851	190,074	195,241	191,956	195,092	194,798	192,126	193,595	192,249	198,878	199,419		
Natural gasoline used at refineries.....do.	8,987	9,240	8,861	9,441	9,423	9,828	10,334	10,487	10,612	10,604	10,099	10,857		
Natural gasoline sold to jobbers.....do.	3,099	3,521	3,185	3,270	3,102	2,973	3,118	2,712	2,960	3,043	2,776	2,532		
Domestic demand.....do.	186,206	101,549	103,866	104,418	113,037	112,231	110,223	104,706	105,607	102,393	104,258	96,397		
Stocks, end of month:														
Finished gasoline.....do.	172,207	173,060	168,301	168,600	156,526	149,045	144,615	142,437	141,046	142,163	146,679	159,486		
At refineries.....do.	106,821	104,344	99,155	96,241	85,569	79,989	77,159	74,786	73,571	74,291	80,970	92,092		
Unfinished gasoline.....do.	7,743	8,237	8,705	8,946	8,878	8,965	8,479	8,553	8,615	8,441	8,721	10,076		
Natural gasoline and allied products.....do.	10,575	11,447	12,295	13,871	14,998	15,703	15,379	15,358	15,868	15,168	14,038	12,973		
Exports (motor fuel, gasoline, jet fuel) \$.....do.	2,261	1,235	1,798	2,277	2,712	2,341	2,084	2,202	2,384	2,056	2,154	1,765		
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3).....dol. per gal.														
Wholesale, regular grade (N. Y.).....do.	.108	.108	.108	.108	.108	.105	.105	.105	.105	.105	.105	.105	.105	.105
Retail, service stations, 50 cities.....do.	.216	.216	.214	.218	.216	.214	.217	.213	.213	.213	.213	.211	.211	.212
Aviation gasoline:														
Production, total.....thous. of bbl.	7,077	7,685	7,532	7,869	8,490	8,182	8,599	7,709	7,966	7,717	8,561	8,019		
100-octane and above.....do.	5,629	6,113	5,841	6,680	6,860	6,435	6,748	6,127	6,209	6,090	7,008	6,064		
Stocks, total.....do.	5,925	9,899	10,141	10,919	9,268	9,572	9,962	9,796	9,876	9,506	9,218	10,130		
100-octane and above.....do.	5,194	5,450	5,436	6,600	5,242	5,483	5,799	5,841	6,051	5,730	5,569	6,113		
Asphalt:⊙														
Production.....do.	3,956	4,895	5,392	6,888	7,775	8,850	8,726	7,999	7,413	5,371	4,200	4,246		
Stocks, refinery, end of month.....do.	9,589	10,970	11,530	11,383	9,579	8,542	7,150	5,912	5,702	6,165	7,175	8,623		
Wax:⊙														
Production.....do.	420	478	434	474	409	433	408	453	450	485	404	433		
Stocks, refinery, end of month.....do.	619	644	612	663	609	597	571	567	572	589	562	579		
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares														
Roll roofing and capsheet:														
Smooth surfaced.....do.	637	806	1,005	1,021	1,146	978	1,139	1,349	1,233	975	554	603	652	
Mineral surfaced.....do.	670	843	1,011	1,076	1,309	1,110	1,324	1,553	1,319	1,138	655	686	687	
Shingles, all types.....do.	1,540	2,175	2,907	3,277	4,029	3,162	3,566	4,160	3,537	2,996	1,885	1,902	1,925	
Asphalt sidings.....do.	94	116	113	114	151	115	147	153	144	125	86	85	79	
Saturated felts.....short tons	93,417	55,760	58,865	76,110	89,561	69,903	73,797	91,088	73,069	70,798	55,553	62,720	81,326	

## PULP, PAPER, AND PRINTING

<b>PULPWOOD AND WASTE PAPER</b>														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2,388	2,292	2,000	2,035	2,308	2,304	2,488	2,487	2,701	2,557	2,645	2,823	2,690	
Consumption.....do.	2,197	2,473	2,371	2,457	2,475	2,266	2,515	2,414	2,644	2,579	2,417	2,680	2,511	
Stocks, end of month.....do.	5,835	5,672	5,288	4,867	4,699	4,737	4,708	4,794	4,854	4,840	5,070	5,386	5,563	
Waste paper:														
Receipts.....short tons	628,731	719,354	686,600	662,742	692,151	593,086	670,672	671,957	679,893	682,749	674,021	655,291	646,174	
Consumption.....do.	639,813	716,052	668,050	672,590	696,500	576,537	694,972	683,104	702,283	678,695	643,961	686,004	676,960	
Stocks, end of month.....do.	443,016	447,363	462,590	453,259	447,988	466,326	440,130	419,126	414,332	422,740	454,263	428,747	397,806	
<b>WOOD PULP</b>														
Production:														
Total, all grades.....thous. of short tons	1,376	1,541	1,484	1,574	1,562	1,416	1,605	1,505	1,686	1,635	1,494	1,658	1,571	
Dissolving and special alpha.....short tons	61,837	63,338	56,703	60,742	64,784	55,392	71,702	61,825	74,840	75,558	71,775	77,177	72,221	
Sulphate (paper grades).....do.	739,767	832,420	792,919	854,198	841,999	743,809	865,602	802,452	921,247	891,867	779,533	893,237	859,732	
Sulphite (paper grades).....do.	182,715	210,086	199,339	204,781	200,217	182,706	207,051	195,329	208,075	199,166	190,937	210,378	194,737	
Soda.....do.	35,213	40,182	37,841	39,831	40,123	27,634	38,769	31,407	34,620	35,369	33,068	36,043	34,580	
Groundwood.....do.	187,446	209,157	200,064	202,487	202,546	193,596	203,727	200,111	210,356	207,820	203,628	212,089	203,815	
Defibrated, exploded, etc.....do.	84,057	80,987	96,615	107,026	108,715	105,428	105,102	104,055	109,301	104,053	102,368	103,911	96,573	
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....short tons	159,946	164,003	161,745	178,610	188,667	174,276	177,846	176,083	182,082	195,442	157,626	173,972	166,660	
Sulphate (paper grades).....do.	44,248	44,329	43,819	52,093	53,150	51,090	49,317	49,791	57,239	61,184	44,067	48,954	54,587	
Sulphite (paper grades).....do.	32,363	33,262	33,020	37,351	41,138	33,876	33,518	36,929	38,384	42,645	32,020	37,132	35,437	
Soda.....do.	3,657	3,668	3,388	4,373	4,873	4,315	4,008	2,995	2,777	2,760	2,975	3,206	2,673	
Groundwood.....do.	29,056	29,494	29,965	30,851	28,707	26,289	25,218	22,749	21,251	20,852	18,440	18,366	17,960	
Exports, all grades, total.....do.	19,675	26,896	24,229	34,328	30,680	59,623	44,894	49,790	44,131	39,392	53,394	48,968		
Imports, all grades, total:⊙														
Dissolving and special alpha.....do.	18,302	20,451	22,309	17,823	21,413	20,340	18,178	22,724	16,881	19,078	16,675	10,206		
Sulphate.....do.	74,031	76,531	66,210	63,660	89,151	78,867	80,693	72,923	83,849	88,053	72,462	68,046		
Sulphite (paper grades).....do.	54,606	57,522	45,513	47,245	60,188	43,738	48,551	51,432	51,624	68,646	52,242	54,894		
Soda.....do.	2,912	3,502	2,555	3,287	3,585	2,477	3,154	3,876	3,201	3,018	3,321	2,733		
Groundwood.....do.	21,360	19,301	15,866	18,710	17,043	17,670	21,117	19,951	18,548	26,028	24,174	23,748		
<b>PAPER AND PAPER PRODUCTS</b>														
All paper and paperboard mills:														
Paper and paperboard production, total.....thous. of short tons														
Paper (incl. building paper).....do.	2,043	2,303	2,186	2,238	2,272	1,991	2,288	2,214	2,367	2,294	2,161	2,345	2,250	
Paperboard.....do.	1,014	1,136	1,074	1,078	1,094	973	1,117	1,090	1,150	1,110	1,067	1,140	1,086	
Building board.....do.	923	1,041	986	1,030	1,045	891	1,040	993	1,077	1,051	971	1,066	1,037	
	106	126	126	130	133	127	132	131	140	133	123	138	127	

⊙ Revised. ⊙ Preliminary. ⊙ See note "9" on p. S-35.

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

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

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

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

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

**PULP, PAPER, AND PRINTING—Continued**

<b>PAPER AND PAPER PRODUCTS—Continued</b>														
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):†														
Orders, new..... short tons.....	800,817	939,598	843,494	841,999	882,399	814,525	881,041	867,980	889,447	* 874,399	* 899,758	844,000		
Orders, unfilled, end of month..... do.....	561,091	592,116	547,633	533,638	540,558	587,819	609,967	612,394	603,520	* 586,500	* 606,093	634,000		
Production..... do.....	832,975	927,526	874,583	866,681	869,849	758,760	888,960	861,811	915,483	* 889,438	* 852,988	925,796		
Shipments..... do.....	817,427	916,598	878,354	858,755	872,942	756,126	880,206	856,917	907,515	* 885,529	* 857,013	820,000		
Stocks, end of month..... do.....	406,158	412,529	410,021	417,941	414,271	410,562	421,584	428,204	431,529	* 437,830	* 435,316	434,000		
Fine paper:														
Orders, new..... do.....	100,984	114,482	108,483	108,140	110,655	97,310	106,820	108,552	116,182	* 114,110	* 124,553	110,000		
Orders, unfilled, end of month..... do.....	58,725	57,995	57,500	56,305	54,190	64,215	63,587	63,230	62,695	* 49,454	* 62,257	60,000		
Production..... do.....	102,297	115,847	111,501	110,232	113,292	91,363	112,279	110,331	119,167	* 116,306	* 118,288	122,240		
Shipments..... do.....	101,987	110,927	109,879	107,488	112,059	91,221	106,813	107,736	113,889	* 111,707	* 116,331	117,000		
Stocks, end of month..... do.....	93,035	95,555	97,819	99,287	100,256	98,804	104,741	109,274	110,361	* 113,078	* 115,745	113,000		
Printing paper:														
Orders, new..... do.....	265,291	342,798	279,943	287,338	320,207	292,619	297,809	307,601	308,605	* 292,411	* 324,241	296,000		
Orders, unfilled, end of month..... do.....	268,590	294,740	258,238	249,515	265,175	292,305	295,870	302,427	294,558	* 290,345	* 300,249	325,000		
Production..... do.....	283,994	322,188	303,684	298,138	299,890	256,760	308,034	299,596	311,139	* 302,431	* 290,884	314,168		
Shipments..... do.....	279,074	323,037	311,678	300,216	304,524	255,785	306,948	297,900	310,482	* 303,304	* 297,488	268,000		
Stocks, end of month..... do.....	166,420	163,370	157,576	155,498	149,540	150,515	151,600	153,295	153,952	* 153,078	* 146,474	151,000		
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	14.00	14.10	P 14.10
Coarse paper:														
Orders, new..... short tons.....	272,375	296,475	276,225	273,217	278,907	265,092	302,502	283,590	285,726	* 290,966	* 287,639	264,000		
Orders, unfilled, end of month..... do.....	127,052	124,040	117,975	112,185	111,330	129,685	140,375	138,597	136,413	* 132,982	* 128,942	131,000		
Production..... do.....	278,203	302,944	276,575	283,596	285,178	252,002	293,602	281,316	301,887	* 297,084	* 279,122	300,047		
Shipments..... do.....	271,865	297,929	277,423	278,859	279,933	249,880	289,863	280,946	302,127	* 297,306	* 282,573	263,000		
Stocks, end of month..... do.....	86,525	88,295	85,870	91,116	97,445	95,198	99,898	99,935	98,741	* 96,021	* 90,920	91,000		
Newsprint:														
Canada (incl. Newfoundland):														
Production..... do.....	457,927	515,482	500,199	497,221	490,726	503,979	503,145	491,153	525,966	522,109	500,119	490,822	479,286	
Shipments from mills..... do.....	437,780	481,487	503,292	497,561	523,966	481,686	518,844	482,559	541,835	542,994	505,987	466,253	464,060	
Stocks, at mills, end of month..... do.....	155,072	189,067	185,974	185,634	152,394	174,687	158,988	107,582	151,743	130,858	124,990	149,559	164,785	
United States:														
Consumption by publishers..... do.....	345,642	400,311	414,877	422,157	384,444	338,471	360,825	388,321	437,191	420,422	407,980	383,526	365,221	
Production..... do.....	88,197	98,115	89,839	96,670	96,564	96,324	99,492	96,592	110,328	106,479	109,217	115,577	109,924	
Shipments from mills..... do.....	86,219	100,585	88,968	98,716	96,148	96,597	98,503	98,202	107,407	107,920	111,526	113,882	110,597	
Stocks, end of month:														
At mills..... do.....	11,156	8,686	9,557	7,511	7,927	7,654	8,643	7,033	9,954	8,513	6,204	7,899	7,226	
At publishers..... do.....	488,503	495,871	484,226	446,739	453,407	481,612	508,703	490,256	448,907	434,131	439,446	417,757	412,197	
In transit to publishers..... do.....	96,457	85,178	81,181	72,300	80,566	71,086	66,199	64,769	77,057	88,372	76,917	131,058	87,686	
Imports..... do.....	391,503	454,297	399,824	411,804	438,833	393,098	434,107	396,943	415,231	455,406	445,761	392,506		
Price, rolls, contract, delivered to principal ports..... dol. per short ton.....	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75	125.75
Paperboard (National Paperboard Association):														
Orders, new..... thous. of short tons.....	921.7	1,140.4	997.4	1,086.6	1,033.1	964.3	1,044.0	1,069.0	1,092.4	1,078.9	1,067.3	1,020.3	1,085.0	1,311.7
Orders, unfilled, end of month..... do.....	321.0	424.9	369.1	364.2	359.8	390.3	330.7	428.8	390.5	343.2	363.0	450.7	523.4	515.7
Production, total..... do.....	926.8	1,064.4	1,014.6	1,056.5	1,054.6	916.8	1,068.5	1,004.1	1,105.7	1,102.1	1,055.1	1,013.5	1,043.1	1,214.1
Percent of activity..... do.....	89	90	88	90	89	74	92	88	94	93	82	92	95	96
Paper products:														
Shipping containers, corrugated and solid fiber, shipments†..... mil. sq. ft. surface area.....	5,966	7,153	6,952	6,714	6,785	6,250	7,010	7,242	7,626	7,195	7,051	6,808	6,870	8,226
Folding paper boxes, value:														
New orders..... 1947-49=100.....	182.3	214.7	198.6	164.5	203.1	173.7	199.8	194.1	187.2	168.0	179.8	184.6	176.5	193.7
Shipments..... do.....	167.9	185.0	182.2	165.1	179.9	159.9	183.9	180.0	186.9	177.2	168.2	172.2	151.7	178.8
<b>PRINTING</b>														
Book publication, total..... number of editions.....	878	1,102	1,101	1,391	781	923	802	888	1,408	941	860	971	950	1,102
New books..... do.....	707	855	894	1,101	644	714	661	754	1,198	811	701	771	756	855
New editions..... do.....	171	247	207	290	137	209	141	134	210	130	159	200	194	247

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>														
Natural rubber:														
Consumption..... long tons.....	46,897	53,709	51,451	51,398	54,253	37,894	38,069	52,412	55,976	53,326	55,096	* 56,911	51,004	
Stocks, end of month..... do.....	115,228	112,829	106,564	104,377	104,541	109,564	124,810	119,191	115,970	105,025	102,943	* 101,050	97,142	
Imports, including latex and guayule†..... do.....	42,645	47,721	49,855	55,953	66,698	* 40,601	59,124	48,618	49,432	45,474	43,537	49,941		
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.200	.203	.214	.213	.231	.244	.231	.241	.265	.273	.288	.325	.354	.312
Chemical (synthetic):														
Production..... long tons.....	53,356	55,835	47,581	46,554	45,954	46,964	48,807	51,384	55,644	55,018	58,456	69,929	67,679	
Consumption..... do.....	49,060	56,060	53,654	52,628	57,195	41,552	42,051	53,878	58,369	57,287	64,130	* 68,379	67,609	
Stocks, end of month..... do.....	183,405	184,284	174,983	167,583	157,172	162,944	170,159	161,662	161,167	156,905	150,175	* 147,813	141,318	
Exports..... do.....	2,103	2,923	2,358	2,759	2,032	3,228	3,018	2,161	3,294	2,908	2,672	3,422		
Reclaimed rubber:														
Production..... do.....	21,000	23,305	21,628	21,184	22,207	17,907	15,444	22,332	23,444	22,915	25,762	* 25,237	25,283	
Consumption..... do.....	19,461	22,882	21,883	20,536	22,321	16,301	17,660	19,926	22,098	22,321	24,546	* 25,322	24,312	
Stocks, end of month..... do.....	32,393	32,148	31,359	31,105	30,845	31,304	27,692	29,632	36,395	29,451	30,746	* 29,656	29,836	
<b>TIRES AND TUBES</b>														
Pneumatic casings: ♂														
Production..... thousands.....	7,042	7,981	8,065	7,965	8,796	6,360	5,427	7,279	7,869	7,626	8,444	9,040	8,745	
Shipments, total..... do.....	6,308	7,629	8,243	8,319	9,079	8,885	8,080	6,269	6,266	6,842	7,347	8,911	8,272	
Original equipment..... do.....	2,634	3,163	3,131	3,020	2,890	2,782	2,527	1,661	1,838	3,124	3,707	3,785	3,833	
Replacement equipment..... do.....	3,557	4,350	4,935	5,115	6,029	5,949	5,429	4,537	4,251	3,560	3,470	4,967	4,281	
Exports..... do.....	117	116	176	184	160	155	123	130	147	158	169	159	157	
Stocks, end of month..... do.....	15,709	16,077	15,906	15,504	15,218	12,640	9,985	11,184	12,799	13,676</				

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

STONE, CLAY, AND GLASS PRODUCTS

	February	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>ABRASIVE PRODUCTS</b>														
Coated abrasive paper and cloth, shipments.....reams..	158,773	179,124	163,553	162,256	177,518	142,262	151,217	173,046	169,267	167,960	171,087	181,812	178,210	
<b>PORTLAND CEMENT</b>														
Production.....thous. of bbl.	16,895	20,097	21,730	23,279	22,802	25,482	25,698	25,522	25,887	23,826	22,290	20,231		
Percent of capacity.....do.	78	83	93	96	97	102	103	106	104	98	99	81		
Shipments.....thous. of bbl.	15,202	18,751	23,589	24,911	28,632	27,702	28,887	29,032	27,134	22,766	16,347	13,314		
Stocks, finished, end of month.....do.	27,562	28,905	27,045	25,412	19,674	17,524	14,408	10,909	9,667	10,732	18,675	23,434		
Stocks, clinker, end of month.....do.	10,091	11,925	11,681	10,392	8,585	7,203	6,029	4,720	3,806	3,634	5,274	7,794		
<b>CLAY PRODUCTS</b>														
Brick, unglazed:														
Production.....thous. of standard brick..	376,203	473,662	514,238	522,589	554,413	537,984	582,952	576,185	561,190	557,007	519,144	468,522	445,775	
Shipments.....do.	382,387	460,448	532,442	527,964	588,209	573,536	586,532	589,340	571,103	548,588	464,080	412,028	405,001	
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	28.033	28.033	28.151	28.151	28.151	28.193	28.289	28.382	28.382	28.430	28.430	28.642	28.550	28.55
Clay sewer pipe, vitrified:†														
Production.....short tons..	123,951	145,251	138,364	136,696	151,249	135,475	148,594	156,115	148,169	148,573	151,619	132,268	133,933	
Shipments.....do.	100,596	129,280	143,050	139,563	150,497	153,426	162,363	157,500	153,246	140,320	121,607	100,512	108,975	
Structural tile, unglazed:‡														
Production.....do.	72,370	81,025	83,211	83,272	86,670	83,890	84,626	81,278	81,367	79,699	68,621	65,827	65,438	
Shipments.....do.	64,521	77,972	80,703	81,331	83,562	78,663	80,906	77,095	79,160	71,874	64,351	63,716	59,583	
<b>GLASS PRODUCTS</b>														
Glass containers:														
Production.....thous. of gross..	9,748	11,200	10,751	11,548	11,219	10,810	11,386	9,883	10,843	9,252	8,486	10,449	10,211	
Shipments, domestic, total.....do.	8,734	11,923	9,291	10,839	10,958	9,878	11,018	10,634	10,079	9,164	8,824	9,593	9,177	
General-use food:														
Narrow-neck food.....do.	780	1,364	1,145	1,365	1,037	925	1,098	1,511	1,121	829	767	833	846	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2,593	3,392	2,519	2,869	2,803	2,948	3,724	3,211	3,033	2,670	2,514	3,016	2,719	
Beverage (returnable and nonreturnable).....thous. of gross..	350	600	776	1,003	1,268	912	525	343	325	310	506	392	455	
Beer bottles.....do.	592	916	817	1,168	1,234	1,133	900	677	586	561	677	596	536	
Liquor and wine.....do.	934	1,358	923	1,051	1,033	856	950	1,165	1,408	1,304	1,012	847	976	
Medicinal and toilet.....do.	2,377	3,013	1,985	2,255	2,398	2,039	2,512	2,412	2,360	2,301	2,282	2,772	2,564	
Chemical, household and industrial.....do.	942	1,096	933	932	971	848	1,023	1,012	1,003	944	777	923	903	
Dairy products.....do.	166	184	193	196	214	217	286	303	243	245	289	214	178	
Stocks, end of month.....do.	12,563	11,991	13,099	13,745	13,708	14,329	14,360	13,299	13,684	13,423	12,862	13,301	14,058	
Other glassware, machine-made:														
Tumblers:														
Production.....thous. of dozens..	5,355	6,067	6,075	5,651	4,963	3,943	5,131	5,122	5,780	5,489	4,568	5,492	5,254	
Shipments.....do.	5,064	5,654	6,152	5,932	5,399	4,616	5,220	4,768	6,270	4,888	4,237	4,897	4,721	
Stocks.....do.	9,980	10,272	9,852	9,297	8,850	8,751	8,652	9,036	8,535	9,181	9,450			
Table, kitchen, and householdware, shipments.....thous. of dozens..	3,122	3,802	3,148	2,987	2,827	2,606	2,966	3,503	4,175	3,180	2,853	2,752	3,089	
<b>GYPSUM AND PRODUCTS</b>														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons..	501				881			1,140			838			
Production.....do.	1,854			2,261			2,396			2,550				
Calculated, production, quarterly total.....do.	1,690			1,894			2,070			2,026				
Gypsum products sold or used, quarterly total:														
Uncalcined.....short tons..	547,398			687,950			746,827			814,663				
Calcined:														
For building uses:														
Base-coat plasters.....do.	372,016			437,736			493,276			400,172				
Keene's cement.....do.	10,909			12,251			13,984			12,114				
All other building plasters.....do.	193,391			224,711			266,419			254,640				
Lath.....thous. of sq. ft.	517,846			634,857			688,526			641,847				
Tile.....do.	6,710			7,668			8,335			8,303				
Wallboard.....do.	935,205			1,044,226			1,070,718			1,136,922				
Industrial plasters.....short tons..	64,018			62,087			60,138			66,327				

TEXTILE PRODUCTS

	February	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>APPAREL</b>														
Hosiery, shipments.....thous. of dozen pairs..	13,175	14,274	12,628	10,844	12,215	10,724	13,790	15,120	14,121	14,588	12,762	12,335	12,969	
Men's apparel, cuttings:* †														
Tailored garments:														
Suits.....thous. of units..	1,732	1,810	1,412	1,524	1,630	944	1,660	1,655	1,456	1,576	1,050	1,848	1,816	
Overcoats and topcoats.....do.	276	1,295	320	392	510	280	480	1,440	352	324	1,320	296	288	
Trousers (separate), dress and sport.....do.	4,848	5,520	4,800	4,464	4,440	3,120	3,840	4,380	4,224	4,272	4,980	5,712	4,944	
Shirts (woven fabrics), dress and sport.....thous. of doz..	1,668	1,850	1,692	1,476	1,430	1,184	1,432	1,650	1,552	1,728	1,715	1,840	1,876	
Work clothing:														
Dungarees and waistband overalls.....do.	348	1,355	384	340	1,345	288	392	1,435	408	360	1,340	352	388	
Shirts.....do.	392	1,445	360	356	1,385	276	364	1,395	352	364	1,265	300	300	
Women's, misses', juniors' outerwear, cuttings:* †														
Coats.....thous. of units..	2,442	3,187	1,542	771	1,650	2,217	2,751	2,452	2,269	2,463	2,035	2,187	2,110	
Dresses.....do.	20,239	26,870	26,720	24,465	21,091	16,577	20,429	17,157	17,593	18,511	18,675	20,892	20,816	
Suits.....do.	1,774	1,843	747	475	971	1,203	1,257	874	738	1,158	1,464	1,773	1,830	
Waists, blouses, and shirts.....thous. of doz..	1,246	1,432	1,189	1,036	1,150	1,073	1,234	1,170	1,200	1,140	986	1,248	1,313	

\* Revised. † Preliminary. ‡ Data cover a 5-week period. § Revisions for 1952 are shown in the August 1953 SURVEY.  
 ¶ Includes laminated board (reported as component board) also sheathing and formboard.  
 \*\* New series. Compiled by the U. S. Department of Commerce, Bureau of the Census. Data are estimated industry totals derived as follows: Men's apparel—estimates beginning 1954 are based on a monthly sample survey of manufacturers, accounting for approximately 75 percent of total production; data prior to 1954 are based on a sample covering establishments that accounted for about 90 percent of the total 1950 cuttings of these items. Women's outerwear—based on reports from establishments classified in the women's principal outerwear industries for the specified items; monthly data beginning January 1954 are estimated from reports of producers that account for approximately 75 percent of total output. Data prior to 1952 for all series and for January-December 1952 and January 1953 for men's dungarees and waistband overalls will be shown later; data for 1952 (except men's dungarees, etc.) are shown at bottom of p. S-38 of the December 1953 SURVEY.  
 † Data for March, June, September, and December 1954 cover 5-week periods and for other months, 4 weeks.  
 § Includes cumulative revisions for 1954 through May. ¶ Includes cumulative revisions for June-August 1954.

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

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

TEXTILE PRODUCTS—Continued

COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings <sup>§</sup> .....thous. of running bales.....		16,317				389	1,694	5,691	9,670	12,439	13,039	13,405	13,594	
Crop estimate, equivalent 500-lb. bales.....		16,465											13,672	
Consumption <sup>¶</sup> .....thous. of bales.....	685,546	844,092	659,300	645,472	778,558	541,553	667,443	815,315	706,603	703,607	801,748	711,286	720,815	
Stocks in the United States, end of month, total <sup>¶</sup> .....thous. of bales.....	14,660	13,406	12,351	11,386	10,183	9,728	21,996	20,992	19,948	18,863	17,580	16,463	15,351	
Domestic cotton, total.....do.....	14,597	13,340	12,276	11,305	10,106	9,653	21,917	20,921	19,884	18,804	17,516	16,401	15,242	
On farms and in transit.....do.....	1,310	1,047	872	802	559	255	12,631	8,990	5,803	3,484	2,057	1,190	731	
Public storage and compresses.....do.....	11,501	10,524	9,720	8,962	8,189	8,224	8,304	10,862	12,733	13,803	13,824	13,445	12,668	
Consuming establishments.....do.....	1,786	1,770	1,684	1,540	1,358	1,174	982	1,069	1,348	1,517	1,635	1,767	1,843	
Foreign cotton, total.....do.....	63	65	75	81	77	75	79	71	64	59	63	62	109	
Exports.....bales.....	385,420	429,659	422,048	336,120	434,934	227,855	189,585	199,322	350,853	389,625	496,566	334,157		
Imports.....do.....	12,866	16,258	24,163	11,679	8,177	8,719	9,941	6,538	6,635	6,898	10,129	16,489		
Prices (farm), American upland.....cents per lb.....	30.4	31.1	31.6	32.2	32.3	32.2	34.0	34.6	34.7	33.2	32.7	32.5	31.7	31.9
Prices, wholesale, middling, 1 <sup>5</sup> / <sub>16</sub> " average 10 markets.....cents per lb.....	34.0	34.2	34.2	34.4	34.2	34.4	34.2	34.5	34.3	33.9	34.1	34.2	34.2	33.7
Cotton linters: <sup>¶</sup>														
Consumption.....thous. of bales.....	95	99	105	108	113	96	112	100	117	117	113	125	115	
Production.....do.....	197	189	150	115	84	64	82	177	224	214	196	187	166	
Stocks, end of month.....do.....	1,419	1,542	1,590	1,637	1,589	1,546	1,525	1,587	1,666	1,763	1,785	1,831	1,827	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>§</sup> .....mil. of linear yards.....														
Exports.....thous. of sq. yd.....	50,457	44,540	64,206	47,243	2,454	49,818	48,282	47,160	50,809	55,821	48,511	52,641	44,123	
Imports.....do.....	4,597	3,989	6,242	4,732	4,283	4,355	5,110	7,622	6,907	10,887	9,953	7,683		
Prices, wholesale:														
Mill margins.....cents per lb.....	27.18	26.84	26.75	26.28	26.50	26.48	26.51	26.00	26.60	26.80	26.50	27.29	27.37	27.78
Denim, 28-inch.....cents per yd.....	34.9	34.9	34.9	34.9	34.9	34.9	34.7	35.9	35.9	35.9	35.1	34.9	34.9	34.9
Print cloth, 39-inch, 68 x 72.....do.....	15.8	15.4	15.4	15.3	15.4	15.8	16.3	16.5	16.5	16.3	15.9	16.5	16.5	16.3
Sheeting, in gray, 40-inch, 48 x 44-48.....do.....	16.8	16.8	16.5	16.3	16.3	16.3	16.4	16.4	16.5	16.6	16.6	16.6	16.6	16.6
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb.....	.630	.632	.630	.627	.633	.636	.633	.633	.642	.637	.642	.659	.664	.665
36/2, combed, knitting.....do.....	.921	.921	.921	.917	.921	.917	.917	.919	.931	.931	.933	.931	.947	.947
Spindle activity (cotton system spindles): <sup>¶</sup>														
Active spindles, last working day, total.....thous.....														
19,656	20,872	20,715	20,627	20,646	20,606	20,633	20,634	20,696	20,782	20,626	20,782	20,954		
Consuming 100 percent cotton.....do.....	19,656	19,626	19,457	19,325	19,332	19,286	19,306	19,276	19,295	19,348	19,136	19,282	19,429	
Spindle hours operated, all fibers, total.....mil. of hr.....														
Average per working day.....do.....	9,231	11,454	8,991	8,932	10,939	7,066	9,171	11,222	9,735	9,464	11,059	9,934	10,046	
Consuming 100 percent cotton.....do.....	469	458	457	447	447	372	459	458	493	485	442	497	511	
Operations as percent of capacity.....do.....	8,697	10,799	8,475	8,366	10,216	6,578	8,583	10,455	9,042	8,768	10,239	9,184	9,299	
128.1	125.3	125.3	122.6	122.8	102.4	126.2	126.0	136.3	134.6	122.5	138.0	142.5		
RAYON AND ACETATE AND MFRS.														
Filament yarn and staple:														
Shipments, domestic, producers':														
Filament yarn.....mil. of lb.....	55.6	60.8	60.4	58.3	57.9	53.1	53.2	62.1	64.2	66.9	70.4	65.8	68.1	
Staple (incl. tow).....do.....	24.1	29.2	28.9	32.1	35.7	32.1	35.8	32.4	32.4	33.5	34.9	35.4	33.0	
Stocks, producers', end of month:														
Filament yarn.....do.....	75.9	75.4	69.8	68.5	67.0	70.2	73.2	64.8	61.4	58.9	55.6	55.5	50.4	
Staple (incl. tow).....do.....	30.9	28.3	28.3	27.9	28.0	29.0	30.1	30.3	33.1	33.6	32.0	28.6	25.8	
Imports.....thous. of lb.....	1,691	2,269	3,509	2,178	3,106	2,940	5,785	7,535	8,300	9,915	12,696	11,906		
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	.830
Staple, viscose, 1 <sup>1</sup> / <sub>2</sub> denier.....do.....	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336	.336
Rayon and acetate broad-woven goods, production, quarterly <sup>§</sup> .....thous. of linear yards.....		402,378			383,248			407,576			461,712			
SILK														
Silk, raw:														
Imports.....thous. of lb.....	449	366	1,051	671	843	654	890	567	814	777	692	1,400		
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.....	5.39	5.23	5.07	5.03	4.53	4.55	4.68	4.83	4.75	4.78	4.60	4.61	4.53	4.46
WOOL														
Consumption, mill (clean basis): <sup>¶¶</sup>														
Apparel class.....thous. of lb.....	19,737	24,520	21,735	23,040	28,084	21,301	23,760	24,813	20,048	19,043	23,100	21,349	22,500	
Carpet class.....do.....	9,788	11,738	9,237	8,319	9,286	5,903	9,253	11,578	9,502	9,172	11,190	9,960	10,196	
Imports, clean content <sup>¶</sup> .....do.....	14,277	17,828	22,135	19,868	21,603	19,012	18,478	17,757	16,998	13,897	14,453	19,629		
Apparel class (durable), clean content <sup>¶</sup> .....do.....	7,154	10,576	10,830	10,553	12,385	8,989	9,401	8,085	8,316	7,884	7,828	12,029		
Prices, wholesale, raw, Boston:														
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.....	1.725	1.675	1.688	1.731	1.767	1.756	1.762	1.771	1.712	1.600	1.560	1.550	1.556	1.535
Bright fleece, 56s-58s, clean basis.....do.....	1.196	1.122	1.160	1.184	1.187	1.166	1.211	1.220	1.196	1.075	1.135	1.146	1.191	1.138
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do.....	1.775	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.725	1.675	1.625	1.525	1.475	1.475

Revised. ¶ Preliminary. § Total ginnings of 1953 crop. ¶ Ginnings to December 13. § Ginnings to January 16. ¶ Total ginnings of 1954 crop. § Data cover a 5-week period.  
 ¶ Total ginnings to end of month indicated.  
 ¶ Data for March, June, September, and December 1954 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.  
 ¶ Revisions for 1952 appear in corresponding note in April 1954 SURVEY.  
 ¶ New series. Imports of wool are compiled by the U. S. Department of Commerce, Bureau of the Census; 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 1953 and descriptive notes are shown in the 1953 Statistical Supplement to the Survey	1954												1955		
	February	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>TEXTILE PRODUCTS—Continued</b>															
<b>WOOL MANUFACTURES</b>															
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	2.037	2.025	2.037	2.037	2.043	2.043	2.037	2.037	2.013	1.989	1.928	1.928	1.916	1.916	
Woolen and worsted woven goods, except woven felts:†															
Production, quarterly, total.....thous. of lin. yd.		62,738			69,440			72,493			75,472				
Apparel fabrics, total.....do.		54,835			63,559			67,604			69,509				
Government orders.....do.		958			570			458			551				
Other than Government orders, total.....do.		53,877			62,989			67,146			68,958				
Men's and boys'.....do.		26,461			30,078			28,043			34,091				
Women's and children's.....do.		27,416			32,911			39,103			34,867				
Nonapparel fabrics, total.....do.		7,903			5,881			4,889			5,963				
Blanketing.....do.		4,455			3,346			2,949			2,993				
Other nonapparel fabrics.....do.		3,448			2,535			1,940			2,970				
Prices, wholesale, suiting, f. o. b. mill:															
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100	111.5	112.1	112.1	112.1	112.9	112.9	112.9	112.9	111.6	112.1	112.1	112.1	112.1	112.1	
Gabardine, 10½-12½ oz./yd., 56"/60"⊙	103.6	103.6	102.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.6	97.3	97.3	
<b>TRANSPORTATION EQUIPMENT</b>															
<b>AIRCRAFT</b>															
Civil aircraft, shipments.....number	240	312	359	309	316	293	264	265	174	288	290	350	357		
Exports †.....do.	65	106	116	95	67	105	68	83	61	108	87	183			
<b>MOTOR VEHICLES</b>															
Factory sales, total.....number	534,145	633,003	631,769	588,562	598,376	530,416	521,450	369,942	287,730	587,785	766,169	726,108	745,491		
Coaches, total.....do.	328	297	379	274	351	246	309	326	397	305	422	190	176		
Domestic.....do.	322	289	348	251	349	190	306	314	385	251	332	185	148		
Passenger cars, total.....do.	446,676	531,529	534,667	497,062	507,055	451,663	445,306	300,998	221,195	498,248	669,936	636,242	678,254	7794,000	
Domestic.....do.	425,392	510,024	515,192	478,889	489,994	437,028	431,371	292,721	214,913	477,927	643,763	611,734	649,055		
Trucks, total.....do.	87,141	101,177	96,723	91,226	91,470	78,507	75,835	68,618	66,138	89,232	95,811	89,672	67,061	110,000	
Domestic.....do.	72,468	85,154	79,439	73,712	74,250	62,161	60,263	50,845	48,966	72,862	79,767	73,949	55,253		
Exports, total †.....do.	31,433	21,757	45,725	37,479	30,254	29,154	26,794	26,645	22,224	29,261	34,849	38,468			
Passenger cars †.....do.	18,195	12,177	24,836	18,296	14,697	13,210	11,519	9,556	6,357	12,519	20,392	21,550			
Trucks and buses †.....do.	13,238	9,580	20,889	19,183	15,557	15,944	15,275	17,089	15,867	16,742	14,456	16,918			
Truck trailers, production, total.....do.	4,667	5,000	4,746	4,844	5,258	3,686	3,899	4,271	4,521	4,876	4,925	4,750	5,226		
Complete trailers †.....do.	4,502	4,741	4,535	4,638	4,987	3,465	3,740	4,105	4,356	4,743	4,726	4,602	5,029		
Vans.....do.	1,767	1,879	1,865	1,934	2,479	1,858	2,052	2,256	2,551	2,822	2,823	2,849	3,091		
All other †.....do.	2,735	2,862	2,670	2,704	2,508	1,607	1,688	1,849	1,805	1,921	1,903	1,753	1,938		
Trailer chassis.....do.	165	259	211	206	271	221	159	166	165	133	199	148	197		
Registrations:															
New passenger cars.....do.	369,592	480,731	508,102	520,958	596,719	474,316	440,312	407,844	395,943	381,081	656,611	440,024	476,584		
New commercial cars.....do.	60,843	72,583	75,332	78,209	85,858	65,181	64,180	66,174	71,254	64,735	69,838	62,231	56,176		
<b>RAILWAY EQUIPMENT</b>															
American Railway Car Institute:															
Freight cars:															
Shipments, total.....number	4,041	4,826	4,195	3,658	2,683	2,051	2,450	2,958	2,348	1,770	2,232	2,008	2,572		
Equipment manufacturers, total.....do.	3,014	3,796	3,138	2,513	1,263	955	990	1,600	1,338	1,085	1,428	1,599	2,032		
Domestic.....do.	2,947	3,793	2,981	2,028	1,230	705	837	1,208	807	617	1,369	1,599	1,832		
Railroad shops, domestic.....do.	1,027	1,030	1,057	1,145	1,420	1,096	1,460	1,358	1,010	685	804	409	540		
Passenger cars, equipment manufacturers:⊕															
Orders unfilled, end of month, total*.....do.	690	636	572	541	500	502	450	587	563	514	757	761	725		
Domestic.....do.	405	374	330	314	285	316	291	448	434	405	671	693	672		
Shipments, total.....do.	40	59	64	41	44	65	52	42	38	54	57	40	36		
Domestic.....do.	22	36	44	26	30	34	25	22	25	34	34	18	21		
Association of American Railroads:															
Freight cars (class 1), end of month:§															
Number owned.....thousands	1,775	1,773	1,771	1,768	1,764	1,757	1,753	1,750	1,745	1,739	1,736	1,733	1,730		
Undergoing or awaiting classified repairs.....thousands	94	98	104	112	116	118	122	126	123	120	116	121	124		
Percent of total ownership.....do.	5.3	5.6	5.8	6.3	6.6	6.7	6.9	7.2	7.0	6.9	6.7	7.0	7.1		
Orders, unfilled.....number	20,548	16,896	13,964	12,169	11,429	10,334	11,016	10,232	11,785	13,639	13,624	16,970	17,096		
Equipment manufacturers.....do.	6,784	4,068	2,132	1,214	1,793	1,731	3,911	4,403	4,952	6,581	6,078	7,248	6,981		
Railroad shops.....do.	13,764	12,828	11,832	10,955	9,636	8,603	7,105	5,829	6,833	7,058	7,546	9,722	10,115		
Locomotives (class 1), end of month:															
Steam, undergoing or awaiting classified repairs.....number	1,210	1,222	1,189	1,180	1,117	1,081	1,102	1,233	1,237	1,226	1,227	1,290	1,298		
Percent of total on line.....do.	10.8	11.2	11.1	11.4	11.1	11.0	11.4	13.1	13.5	13.9	14.5	15.6	16.1		
Diesel-electric and electric: Orders, unfilled.....number of power units	521	365	300	170	124	133	99	115	158	267	493	472	455		
Exports of locomotives, total†.....number	33	26	57	46	36	42	34	30	32	33	29	28	34		
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>															
Shipments, total.....number	467	473	366	445	445	413	357	357	348	359	394	342	359		
Domestic.....do.	437	448	344	417	389	368	278	319	318	304	356	305	325		
Export.....do.	30	25	22	28	56	45	79	38	30	55	38	37	34		

† Revised. † Preliminary.

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

§ Preliminary estimate of production based on Ward's Automotive Reports. Production for preceding month: 676,000 passenger cars; 62,000 trucks.

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

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

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

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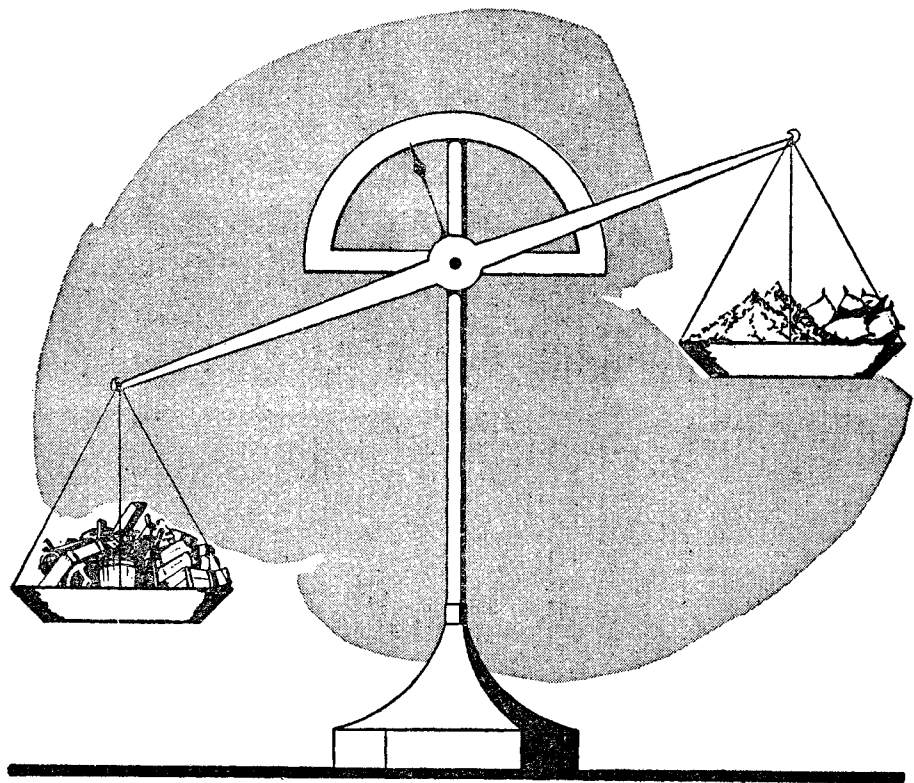
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