

MAY 1953

SURVEY OF

CURRENT

BUSINESS

---



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

# SURVEY OF CURRENT BUSINESS

Vol. 33



No. 5

MAY 1953

## Contents

	PAGE
<b>THE BUSINESS SITUATION . . . . .</b>	<b>1</b>
National Income and Product—	
A Review of the First Quarter . . . . .	2
Trends in Industrial Output . . . . .	7
* * *	
<b>SPECIAL ARTICLES</b>	
Business Inventories—	
Recent Trends and Position . . . . .	9
LIFO Inventories	
and National Income Accounting . . . . .	16
* * *	
<b>MONTHLY BUSINESS STATISTICS . . S-1 to S-40</b>	
New or Revised Statistical Series . . . . .	23
Statistical Index . . . . .	Inside Back Cover

*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.*

## DEPARTMENT OF COMMERCE FIELD SERVICE

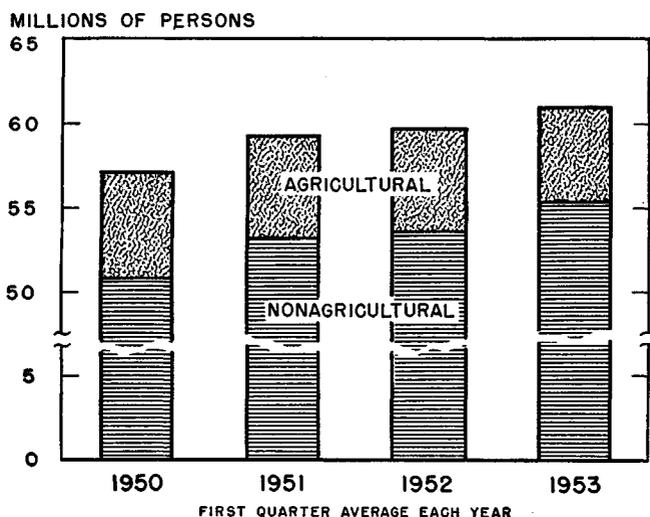
Albuquerque, N. Mex. 204 S. 10th St.	Memphis 3, Tenn. 229 Federal Bldg.
Atlanta 3, Ga. 86 Forsyth St. NW.	Miami 32, Fla. 36 NE. First St.
Baltimore 2, Md. 200 E. Lexington St.	Milwaukee 2, Wis. 207 E. Michigan St.
Boston 9, Mass. 40 Broad St.	Minneapolis 2, Minn. 607 Marquette Ave.
Buffalo 3, N. Y. 117 Ellicott St.	Mobile 10, Ala. 109-13 St. Joseph St.
Butte, Mont. 306 Federal Bldg.	New Orleans 12, La. 333 St. Charles Ave.
Charleston 4, S. C. Area 2, Sergeant Jasper Bldg.	New York 13, N. Y. 346 Broadway
Cheyenne, Wyo. 303 Federal Office Bldg.	Oklahoma City 2, Okla. 114 N. Broadway
Chicago 1, Ill. 221 N. LaSalle St.	Omaha, Nebr. 105 Federal Office Building
Cincinnati 2, Ohio 105 W. Fourth St.	Philadelphia 7, Pa. 1015 Chestnut St.
Cleveland 14, Ohio 925 Euclid Ave.	Phoenix, Ariz. 311 N. Central Ave.
Dallas 2, Tex. 1114 Commerce St.	Pittsburgh 22, Pa. 717 Liberty Ave.
Denver 2, Colo. 142 New Custom House	Portland 4, Oreg. 520 SW. Morrison St.
Detroit 26, Mich. 1214 Griswold St.	Providence 3, R. I. 327 Post Office Annex
El Paso, Tex. Chamber of Commerce Bldg.	Reno, Nev. 1479 Wells Ave.
Hartford 1, Conn. 135 High St.	Richmond, Va. 469 East Main St.
Houston, Tex. 480 Lamar St.	St. Louis 1, Mo. 1114 Market St.
Jacksonville 1, Fla. 311 W. Monroe St.	Salt Lake City 1, Utah 169 W. Second St., So.
Kansas City 6, Mo. 903 McGee St.	San Francisco 2, Calif. 870 Market St.
Los Angeles 15, Calif. 112 West 9th St.	Savannah, Ga. 125-29 Bull St.
Louisville 2, Ky. 631 Federal Bldg.	Seattle 4, Wash. 123 U. S. Court House

*For local telephone listing, consult section devoted to U. S. Government*

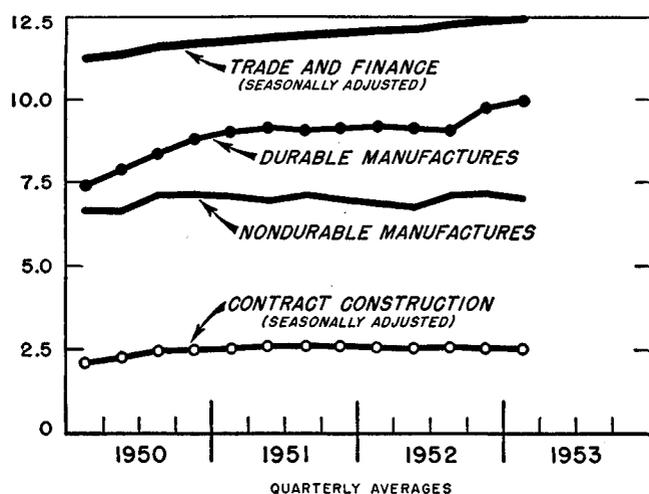
# The Business Situation

By the Office of Business Economics

## Nonagricultural Employment has advanced substantially in the past year



## Most of the rise has been in Durable Manufacturing



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-66

**T**HE strong trend in business activity has been extended into the second quarter, with most sectors experiencing the usual spring pickup. In the main, sales and production have been roughly equal so that additions to inventories have been comparatively small. Consumer demand has remained buoyant, supported by an advance in income over the rate attained earlier in the year and by further expansion in the use of credit. New orders placed with manufacturers for civilian goods have matched the high rate of sales, so that producers continue to hold large order backlogs.

Sales by manufacturing and trade firms are higher than a year ago, as the advances scored in the past several months have been maintained or exceeded. The recent expansion has been most pronounced in the durable goods' sectors of the economy, though many nondurable lines report higher sales and output as well.

National income and product data for the first quarter, analyzed in detail in this issue, provide comprehensive measures of recent trends. They permit quantification of the tendencies discussed in earlier issues.

The striking feature brought out in the quarterly accounts is the extent to which sales of final products have picked up. Whereas an important part of the fourth-quarter 1952 increase in output went to replenish inventories, so far this year there has been little change in inventories. With the advance in personal consumption and a further rise in fixed investment, the rising flow of production has moved directly to final use.

## Rising income supports trade

This rise in consumption and investment has been accompanied by, and is in part traceable to, the continued uptrend in the flow of income. In March, personal income reached an annual rate of \$282.5 billion, an increase of \$1.5 billion over February, and \$20 billion over the rate of a year ago. Business incomes have also moved ahead with higher volumes and comparatively stable nonfarm prices. An exception to the general trend has been the income of the farm population where the flow is down from last year's rate owing to the price movement, which was again lower in April.

The extent to which civilian purchases have moved ahead this year is pictured in the chart on page 3, and the consumer buying trend is compared with the rise in disposable personal income in the chart on page 5. While most of the expansion in demand has been in the private sector, large Government purchasing has continued to lend major support to business sales.

The rapid increases in national security expenditures of the period before mid-1952 have been succeeded by a more gradual and limited advance. As shown in the chart on page 6, total Federal Government purchases of goods and

services increased about \$2.8 billion at an annual rate from the second quarter of 1952 through the first quarter of this year. A considerable portion of this rise represented higher farm price-support expenditures by the Commodity Credit Corporation.

While the review of Federal expenditures contemplated for the 1954 fiscal year has not been completed, President Eisenhower stated in a preliminary summary that he will ask Congress for \$8½ billion less of new obligational authority than was requested in the original budget total submitted in January to Congress. The expenditures pattern for the coming fiscal year has not been spelled out as yet, though it was further indicated in the budget review that the downward shift from the January expenditure estimate would not be so large as the reduction in new appropriation requests.

Among developments in financial markets during April was some further decline in security prices, with the trend

in the bond market reflecting the advance in interest rates which affected both Government and commercial bonds, as well as commercial loan rates.

The Treasury issued \$1 billion in long-term bonds at 3¼ percent, the highest rate since 1934. In the first four months of the year, the average yield on all domestic corporate bonds rose by ¼ percent to 3.47 percent, and this trend has influenced the offering rates and coupons on new issues. Short-term rates also increased during this period.

Permitted interest rates on private-home loans insured by Federal Housing Administration and those guaranteed by the Veterans' Administration were increased to 4½ percent—rises of one-fourth and one-half percent respectively. This increase, which followed the earlier advance on other types of residential mortgages, was designed to increase the flow of funds to these classes of borrowers.

## *National Income and Product— A Review of the First Quarter*

**T**HE principal feature of the first-quarter business situation was a substantial further advance in the sales of final products, with goods moving in larger volume into consumption and fixed investment. As a consequence, aggregate production of goods and services rose above the fourth-quarter level, in spite of the sharp reduction of the net flow of goods into inventories. Fourth-quarter inventory accumulation had been extraordinarily high, as the business community corrected imbalances in stocks caused by the steel strike.

With the continued expansion of industrial output and the generally well-balanced market situation during the quarter the further dismantling of economic controls in the broad fields of prices, wages, and materials was accomplished with little immediate effect on overall prices.

Gross national product was at an annual rate of \$361 billion in the first quarter of 1953, as compared with \$359 billion in the fourth quarter, and with \$343 billion in the third quarter of last year.

An estimate of total income arising in production—the national income—is not yet available because of the lack of adequate corporate profits data for the first quarter. However, the sum of all other production income-shares showed a moderate rise similar to that of the gross national product; and company reports so far published for the first quarter furnish evidence that profits were up for the second successive quarter.

More representative data for the fourth quarter of last year substantially confirm the estimate of before-tax profits given in the February issue of the SURVEY, but indicate a downward revision in tax liability (which is incorporated in table 1). The third-to-fourth quarter profits rise of \$3 billion before taxes (seasonally adjusted at annual rate) was concentrated in the large manufacturing industry. A sizable gain in mining profits and moderate advances in transportation and communications also occurred.

Personal income—total payments to persons for productive activity plus transfer payments from Government and business—increased at seasonally adjusted annual rates from \$277

billion in the final quarter of last year to \$281 billion in the first quarter of 1953.

### *Substantial rise in final demand*

Aggregate demand—other than for inventory investment—continued buoyant with a further increase of \$8½ billion at annual rates over the December quarter. This was about four times the increase in total national output, the difference representing the net decline in the rate of inventory accumulation from the temporarily increased fourth-quarter rate.

More than one-fourth of the total increase in output in the final quarter of last year took the form of an increase in business inventories. This reflected largely a rebuilding and balancing of stocks required as a consequence of the supply interruptions occasioned by the steel strike. With the completion of this restocking operation, inventories showed only small additional advances in the opening quarter of the year. This indicated that, for the economy as a whole, output was not “backing up.”

The shift in recent quarters can be seen readily from the following summary.

	<i>Gross national product</i>	<i>Final sales</i>	<i>Inventory change</i>
	[Billions of dollars]		
1952:			
1st quarter.....	339.7	339.1	0.6
2d.....	342.6	342.5	.1
3d.....	343.0	339.3	3.7
4th.....	359.0	350.9	8.1
1953:			
1st quarter.....	361.0	359.3	1.7

Of special note in the continued rise in final demand was the fact that the bulk of the increase occurred in the civilian sectors of the economy. National security outlays accounted for less than one billion dollars of the total \$8½ billion increase in final sales. Consumer purchases accounted for \$4 billion, fixed capital investment for new plant and equipment and new houses for \$3½ billion, and Government outlays (Federal, State and local) for purposes other than national

security for \$1 billion. A decline occurred in net foreign investment.

The changes in the gross national product since the first quarter of last year are illustrated in the chart. It can be seen that the continued growth of the national output has derived its chief impetus from the demands of the civilian economy.

### Defense expenditures stabilizing

During the past several months it has become increasingly evident that the demands of the national security program upon the economy are leveling off. Security expenditures have risen at a slackened pace and at a \$51-billion annual rate are no longer taking an increasing proportion of the national product.

Somewhat more than half of these security outlays are comprised of Defense Department operating expenses, including military payroll, food, clothing, and the general operation and maintenance of equipment and facilities. The sum of

these expenses has changed little since the third quarter of 1951, reflecting the stability in the size of the Armed Forces.

Total national security outlays continued to grow as a result of the rise in major procurement—such as planes, ships, and munitions—and in military construction. In recent quarters, however, the aggregate of major procurement and construction has tended to stabilize, with items that were tapering off nearly offsetting categories that were still expanding.

### Steady uptrend since September

According to the available monthly indicators of industrial activity the moderate upward trend of the Nation's output has been maintained at a fairly uniform rate—despite divergent movements in separate industries—since last September. This fact tends to be obscured in the quarterly statistics by the steep rise that occurred from the third to the fourth quarter of last year.

By the end of the third quarter output had substantially regained its earlier pace, and has since continued a moderate and steady advance. This general pattern is mirrored in the monthly movement of wage and salary disbursements of private industries, as well as in the Federal Reserve Board index of industrial production.

### Demand for Gross National Product

Personal consumption expenditures registered a further appreciable advance in the first quarter. The fourth-to-first quarter rise was from \$222 billion to \$226 billion at seasonally adjusted annual rates.

The advance in consumer spending was broadly in line with the rise in disposable personal income, with no apparent shift in overall spending-saving patterns (see accompanying chart). With consumer prices varying little on the average, most of the first-quarter rise in consumption represented a gain in real terms as well as in dollar value.

Consumer purchases of durable goods rose from an annual rate of \$27½ billion in the fourth quarter of last year to \$30 billion in the first three months of 1953. As in the preceding quarter, automotive expenditures constituted a disproportionately large share of the total increase.

### Autos lead advance in durables

The pickup in automotive expenditures began in the second quarter of last year but was interrupted by the steel shortages which caused a temporary drop. By the final quarter of the year, however, outlays had regained their second-quarter rate and continued to rise in the opening quarter of 1953. At an annual rate of \$13 billion, first-quarter automotive outlays were \$3½ billion above the corresponding period in 1952.

New car production exceeded the brisk current sales, as dealers' stocks were stepped up seasonally in anticipation of a still more active market in the warm-weather months ahead. Output climbed steadily, totaling 1½ million units in the first quarter, with somewhat higher production goals announced for the next.

The first-quarter advance in other consumer durables was considerably less than in the automotive group. It is, however, noteworthy that these outlays—including furniture and housefurnishings, refrigerators, washing machines and the broad array of household appliances which fall in this category—have risen steadily since mid-1952. Total consumer spending for these durables amounted to \$16½ billion on an annual basis—about \$1 billion higher than the 1952 low point.

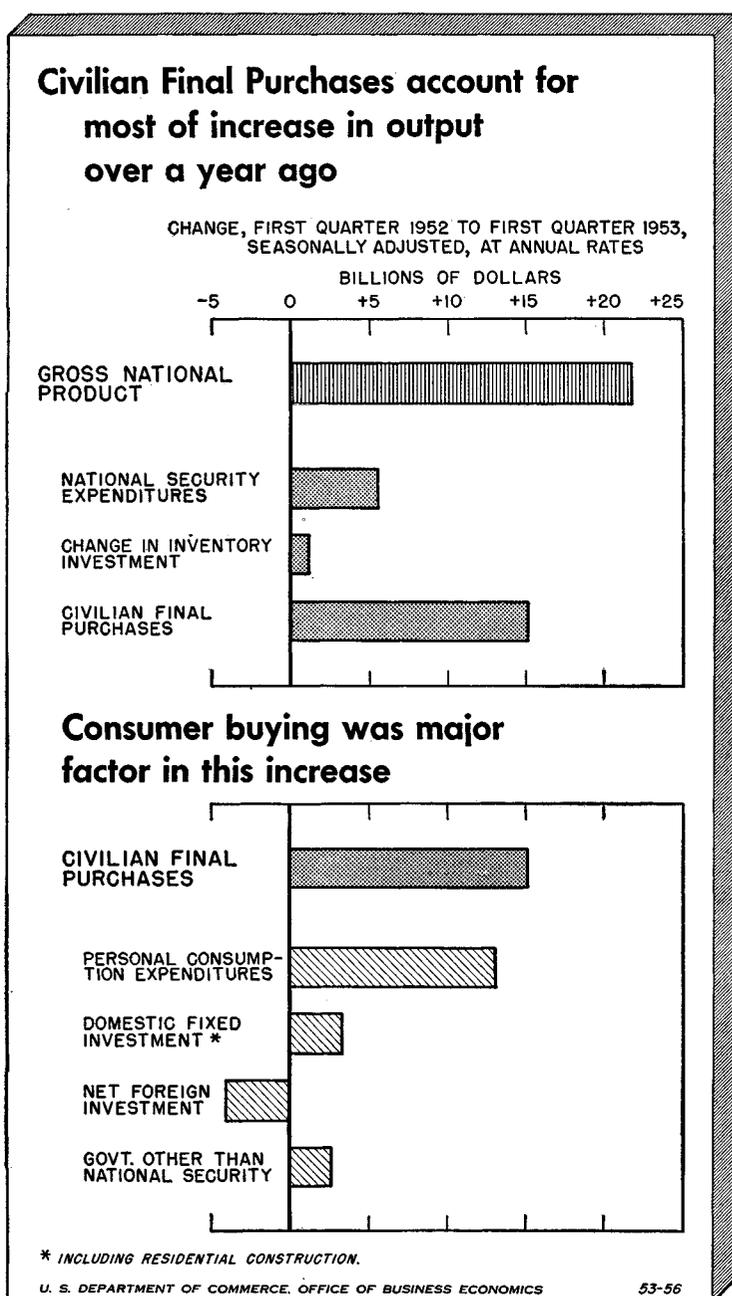


Table 1.—National Income and Product 1952 and First Quarter 1953<sup>1</sup>

[Billions of dollars]

Item	1952	Unadjusted					Seasonally adjusted at annual rates				
		1952				1953	1952				1953
		I	II	III	IV	I	I	II	III	IV	I
<b>NATIONAL INCOME BY DISTRIBUTIVE SHARES</b>											
<b>National income</b>	290.4	70.6	71.3	72.3	76.1	( <sup>2</sup> )	288.0	285.6	287.7	300.2	( <sup>2</sup> )
Compensation of employees	190.4	45.9	46.6	47.7	50.1	49.7	186.5	186.9	190.3	197.9	201.6
Wages and salaries	181.1	43.5	44.3	45.4	47.9	47.1	177.4	177.8	181.0	188.2	191.8
Private	148.7	35.5	36.1	37.6	39.5	38.7	145.8	145.6	148.3	155.3	158.7
Military	( <sup>2</sup> )	2.5	2.6	2.6	( <sup>2</sup> )	( <sup>2</sup> )	10.0	10.2	10.4	( <sup>2</sup> )	( <sup>2</sup> )
Government civilian	( <sup>2</sup> )	5.5	5.6	5.2	( <sup>2</sup> )	( <sup>2</sup> )	21.7	21.9	22.4	( <sup>2</sup> )	( <sup>2</sup> )
Supplements to wages and salaries	9.2	2.4	2.4	2.3	2.2	2.6	9.0	9.2	9.3	9.6	9.8
Proprietors' and rental income <sup>3</sup>	52.5	13.0	13.0	13.1	13.4	13.4	52.1	51.9	52.5	53.6	53.6
Business and professional	27.6	6.8	6.9	6.9	7.0	7.1	27.3	27.6	27.5	28.2	28.6
Farm	15.2	3.8	3.7	3.8	3.9	3.7	15.4	14.8	15.2	15.5	14.9
Rental income of persons	9.6	2.3	2.4	2.4	2.5	2.5	9.4	9.5	9.8	10.0	10.1
Corporate profits and inventory valuation adjustment	40.5	10.0	10.0	9.7	10.8	( <sup>2</sup> )	42.7	39.9	37.8	41.5	( <sup>2</sup> )
Corporate profits before tax	39.7	10.0	9.6	9.5	10.5	( <sup>2</sup> )	42.7	38.2	37.2	40.3	( <sup>2</sup> )
Corporate profits tax liability	21.8	5.5	5.3	5.2	5.8	( <sup>2</sup> )	23.4	21.0	20.4	22.1	( <sup>2</sup> )
Corporate profits after tax	17.9	4.5	4.3	4.3	4.7	( <sup>2</sup> )	19.3	17.2	16.8	18.2	( <sup>2</sup> )
Inventory valuation adjustment	.8	.0	.4	.1	.3	-.1	-.1	1.7	.6	1.2	-.5
Net interest	7.0	1.7	1.7	1.8	1.8	1.8	6.7	6.9	7.1	7.2	7.4
Addendum: Compensation of general government employees	30.7	7.6	7.7	7.4	8.0	8.0	30.0	30.5	31.1	31.3	31.3
<b>GROSS NATIONAL PRODUCT OR EXPENDITURE</b>											
<b>Gross national product</b>	346.1	83.4	83.3	85.2	94.2	89.2	339.7	342.6	343.0	359.0	361.0
Personal consumption expenditures	216.3	50.5	53.2	52.8	59.7	53.7	213.2	214.9	215.0	222.0	226.2
Durable goods	25.8	5.5	6.4	6.0	7.9	6.6	25.2	26.4	24.2	27.3	29.8
Nondurable goods	119.0	27.4	29.1	29.0	33.6	28.3	118.0	117.8	118.9	121.4	121.7
Services	71.5	17.7	17.8	17.8	18.2	18.8	70.0	70.8	71.9	73.3	74.6
Gross private domestic investment	52.1	14.1	10.2	13.4	14.4	15.9	50.0	49.3	51.7	57.3	54.4
New construction	23.5	5.0	5.9	6.5	6.1	5.3	23.7	23.6	23.0	23.7	25.2
Residential nonfarm	11.1	2.2	2.8	3.1	3.0	2.4	11.0	11.0	10.9	11.6	12.2
Other	12.4	2.8	3.1	3.4	3.1	2.9	12.7	12.6	12.2	12.0	13.0
Producers' durable equipment	25.5	6.4	6.6	5.9	6.6	7.0	25.7	25.7	25.0	25.6	27.5
Change in business inventories, total	3.1	2.7	-2.3	.9	1.7	3.6	.6	.1	3.7	8.1	27.5
Nonfarm only	2.4	2.5	-2.5	.8	1.5	3.4	-.1	-.8	3.0	7.5	1.1
Net foreign investment	.0	.5	.1	-.5	-.1	-.6	2.2	.4	-1.6	-.9	-2.0
Government purchases of goods and services	77.8	18.2	19.7	19.6	20.3	20.2	74.4	78.0	77.9	80.6	82.4
Federal	54.4	12.8	13.7	13.7	14.2	14.4	51.2	54.9	54.8	56.6	57.5
National security	49.2	11.6	12.6	12.4	12.6	12.8	46.4	50.3	49.6	50.4	51.2
National defense	46.6	11.0	11.8	11.7	12.1	12.2	44.0	47.2	46.8	48.4	49.0
Other national security	2.6	.6	.8	.7	.5	.6	2.4	3.0	2.8	2.0	2.2
Other	5.6	1.3	1.3	1.4	1.6	1.6	5.2	5.1	5.6	6.5	6.5
Less: Government sales	.4	.1	.1	.1	.1	.1	.4	.4	.4	.3	.3
State and local	23.4	5.4	6.0	5.9	6.1	5.8	23.2	23.0	23.1	24.0	25.0
<b>DISPOSITION OF PERSONAL INCOME</b>											
<b>Personal income</b>	268.3	64.4	65.9	67.1	70.9	69.0	263.0	264.4	268.9	277.0	281.3
Less: Personal tax and nontax payments	34.0	12.0	7.2	8.0	6.9	12.6	33.5	33.6	34.1	34.6	35.7
Federal	30.7	11.0	6.3	7.2	6.2	11.5	30.4	30.4	30.8	31.3	32.3
State and local	3.3	1.0	.8	.8	.7	1.0	3.2	3.2	3.3	3.3	3.4
Equals: Disposable personal income	234.3	52.4	58.8	59.1	64.0	56.4	229.5	230.8	234.8	242.5	245.6
Less: Personal consumption expenditures	216.3	50.5	53.2	52.8	59.7	53.7	213.2	214.9	215.0	222.0	226.2
Equals: Personal saving	18.0	1.9	5.5	6.3	4.3	2.8	16.3	15.9	19.8	20.5	19.5
<b>RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME</b>											
<b>Gross national product</b>	346.1	83.4	83.3	85.2	94.2	89.2	339.7	342.6	343.0	359.0	361.0
Less: Capital consumption allowances	28.1	6.7	6.9	7.1	7.4	7.6	26.7	27.7	28.3	29.6	30.4
Indirect business tax and nontax liability	27.2	6.4	6.7	6.9	7.2	6.9	26.3	26.8	27.3	28.2	28.4
Business transfer payments	.9	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9
Statistical discrepancy	-.2	-.4	-1.8	-1.3	3.3	( <sup>2</sup> )	-1.6	1.8	-1.3	.1	( <sup>2</sup> )
Plus: Subsidies less current surplus of government enterprises	.1	.1	.0	.0	.0	.0	.5	.2	-.2	.0	.1
Equals: National income	290.4	70.6	71.3	72.3	76.1	( <sup>2</sup> )	288.0	285.6	287.7	300.2	( <sup>2</sup> )
Less: Corporate profits and inventory valuation adjustment	40.5	10.0	10.0	9.7	10.8	( <sup>2</sup> )	42.7	39.9	37.8	41.5	( <sup>2</sup> )
Contributions for social insurance	8.5	2.5	2.2	2.1	1.8	2.7	8.5	8.4	8.6	8.8	9.0
Excess of wage accruals over disbursements	-.1	.0	.0	-.1	.0	.0	.1	.0	-.4	.0	.0
Plus: Government transfer payments	11.9	2.9	2.9	3.0	3.0	3.2	11.7	11.6	12.0	12.2	12.8
Net interest paid by government	5.0	1.1	1.5	1.1	1.4	1.1	5.0	5.0	5.0	5.0	5.0
Dividends	9.1	2.1	2.2	2.1	2.7	2.2	8.9	9.6	9.3	9.0	9.1
Business transfer payments	.9	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9
Equals: Personal income	268.3	64.4	65.9	67.1	70.9	69.0	263.0	264.4	268.9	277.0	281.3

<sup>1</sup> Detail will not necessarily add to totals because of rounding.<sup>2</sup> Not available.<sup>3</sup> Includes noncorporate inventory valuation adjustment.

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

### *Nondurables continue at high rate*

In contrast to the appreciable rise in durables, consumer purchases of nondurable goods, at an annual rate of \$121½ billion, showed only a fractional increase over the preceding quarter. A moderate decline in clothing purchases was offset by an increase in total outlays for food and alcoholic beverages, with spending for all other major classes of nondurables maintained at the fourth quarter rate. In view of the further decline in food prices during the first quarter, the rise in food purchases was somewhat larger in real terms. Clothing expenditures, at an annual rate of \$21½ billion, were still about \$1 billion higher than the rate prevailing in the first nine months of last year.

Consumer expenditures for services continued to increase in the first quarter at about the same average rate—roughly \$1 billion per quarter on an annual-rate basis—that has prevailed for the past two years. The increase in housing expenditures, reflecting the growth in the number of dwelling units and the gradual but persistent rise in rents (including the imputed rental value of owner-occupied homes) was the principal element in this advance.

### *Advance in fixed investment*

The irregular movement of gross private domestic investment—from the seasonally adjusted annual rate of \$51½ billion in the third quarter of last year up to \$57½ billion in the fourth, and down to \$54½ billion in the first quarter of this year—was primarily attributable to the sharp changes in the rate of inventory accumulation.

In marked contrast to this movement, fixed investment (including residential construction), which comprises the bulk of the total, has risen steadily over the course of these three quarters—from \$48 billion (at annual rates) in the third quarter, to \$49 billion in the fourth, and to \$52½ billion in the first.

The first-quarter advance of \$3½ billion at annual rates reflected widespread gains. These extended to a number of components that had been lagging over the past few quarters.

### *Residential construction edges upward*

Private nonfarm residential construction rose to slightly over \$12 billion at seasonally adjusted annual rates—the highest since the first quarter of 1951. This continued the fourth-quarter rise from the steady \$11 billion annual rate that had prevailed in the first 9 months of last year. A large part of the first-quarter gain reflected the unusually “open” winter which enabled construction work to proceed at a more active pace than is ordinarily possible. The suspension of the Regulation X mortgage credit controls in September may also have been a contributing factor.

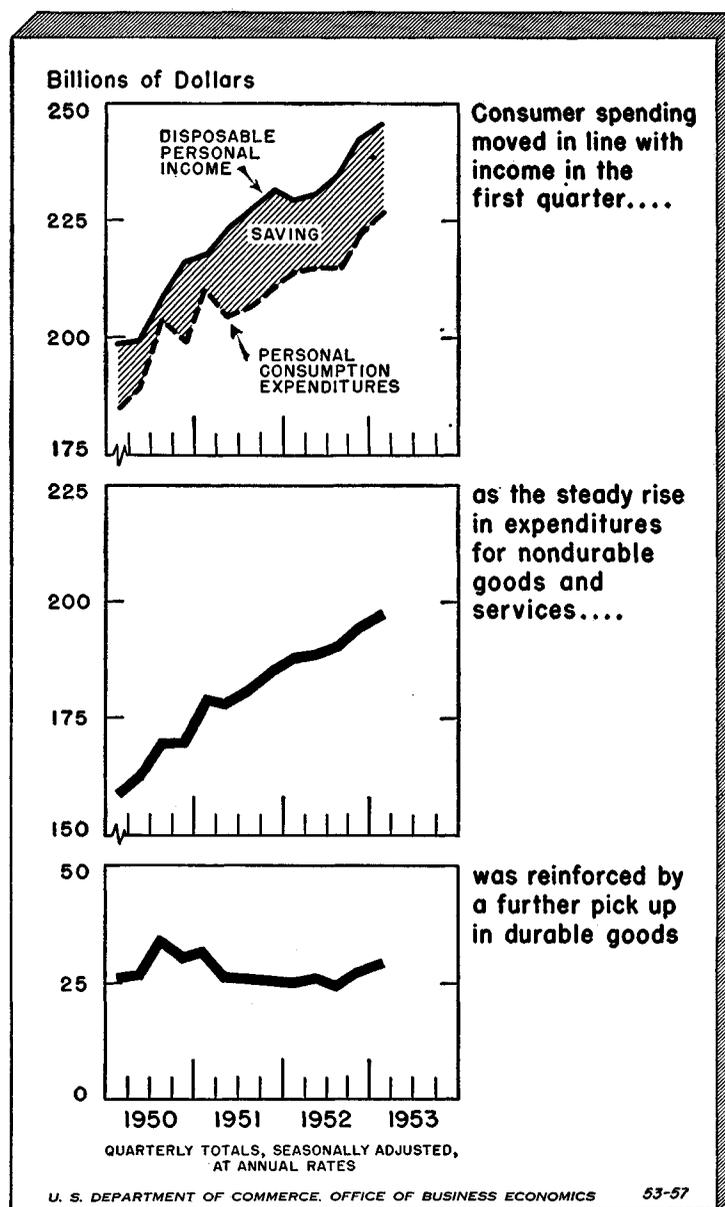
The high rate of new housing starts during the first three months of this year is indicative of continued strength in this important sector of domestic investment.

### *Pickup in nonresidential construction*

The \$1 billion advance in private nonresidential construction to a \$13-billion annual rate was more marked than the rise in homebuilding activity. The largest increase—both in dollar value and in percentage terms—occurred in commercial construction—i. e., in stores, restaurants and garages and in warehouses, office and loft buildings. These outlays have been subject to wide fluctuations since early 1950. They rose sharply after the Korean invasion, and then dropped back under the restraining influence of the emergency mortgage credit and materials controls that were put

into effect in the early phases of the defense buildup. Following the relaxation of these controls around the middle of last year and their subsequent suspension, commercial construction has shown steady and increasing advances.

Gains in other types of nonresidential construction reversed declines in the preceding half year. Thus the 5 percent increase in public utility construction outlays more than offset the third to fourth quarter decline of last year, and raised the total plant expenditures of the industry to a new record. Similarly, the increase in industrial construc-



tion countered the moderate declines experienced in the second half of last year, and returned these outlays close to their second-quarter 1952 rate.

### *Rise in producers' equipment*

Business expenditures for new equipment represented about one-half of the first-quarter increase in fixed capital investment. Purchases of producers' durable equipment rose from \$25½ billion at annual rates in the fourth quarter to \$27½ billion in the first.

The trends in this sector are discussed in the review of industrial output in this issue.

### *Decline in inventory accumulation*

Nonfarm business inventory accumulation declined from a \$7½ billion annual rate in the fourth quarter to a \$1 billion rate in the first. This change reflects the lessened need for inventory rebalancing which was the major factor in the fourth quarter rise.

The sharpest drop in the rate of inventory accumulation from the fourth quarter to the first occurred in the durable-goods manufacturing industries which, on the whole, had succeeded in replenishing their stocks by the end of 1952. Subsequent movements in each of the first three months of 1953 were small. In the nondurable-goods industries inventories continued to be trimmed down, as in the fourth quarter of last year, but liquidations were more moderate.

In retail trade a sizable advance in durable goods inventories was partly counterbalanced by declines in soft goods. Total retail inventories registered an appreciable advance for the quarter which accounted for the largest part of the total nonfarm inventory change. Whereas the fourth-quarter increase in retail stocks of durable goods had been predominantly in automobile dealers' stocks, the advance in the March quarter was widely distributed, with all major types of hard-goods retailers participating in the increases. It restored the aggregate value of durable goods stocks to approximately the high third quarter level of 1951. But over the same interval, it is important to note, dollar sales have increased by one-fifth.

A similar contrast in the movement of durable and nondurable inventories occurred also in wholesale trade. However, the changes involved were moderate, and, in general, did not appreciably alter the inventory position in this sector.

### *Decline in net foreign investment*

Net foreign investment, which measures the excess of exports over imports other than those matched by net grants

and gifts to foreign countries, was again negative. It declined from minus \$1 billion at seasonally adjusted annual rates in the fourth quarter to minus \$2 billion in the first.

The first-quarter change was mainly attributable to a decline in merchandise exports, although the moderate decline in income from foreign investments and the further increase in government grants were also contributing factors. (The value of exports corresponding to these grants is included in gross national product under government purchases.)

The shift in net foreign investment since the third quarter of last year reflects the fact that United States grants for foreign military and economic aid have exceeded the net export balance of goods and services. Foreign aid expenditures have been somewhat higher than in earlier quarters and the net merchandise export surplus has declined. The decline was appreciable in the third quarter attributable, among other factors, to the limited availability of motor vehicles, machinery, and steel products. In the two succeeding quarters merchandise exports showed considerable recovery though they were still below the rate prevailing in the first half of 1952.

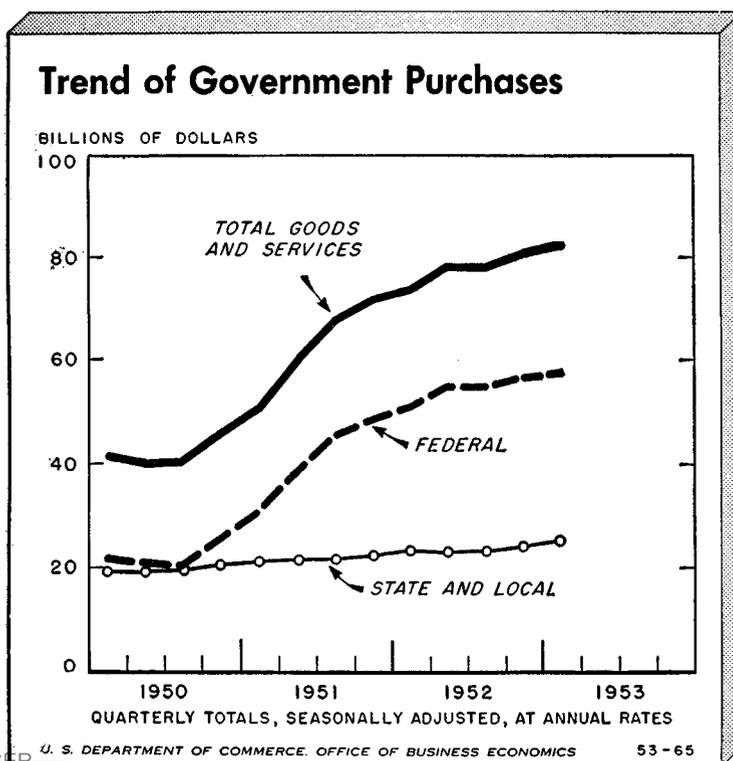
### *Government purchases advance*

Combined Federal, State and local government purchases of goods and services were at an annual rate of \$82½ billion in the first quarter as compared with \$80½ billion in the final three months of 1952.

National security expenditures which had ranged between \$49½ and \$50½ billions at annual rates since the second quarter of last year, advanced to \$51 billion. Their rise was attributable mainly to the foreign aid programs.

Federal expenditures for purposes other than national security showed no change in the first quarter with a rise in outlays for farm price support by the Commodity Credit Corporation offsetting declines in other Federal purchases.

The remainder of the increase in purchases of goods and services by Government was attributable mainly to the further expansion in highway and other construction programs of the State and local governments.



### **The Flow of Income**

Personal income in the opening quarter of 1953 reached an annual rate of \$281 billion—up \$4 billion from the fourth quarter of last year. This brought the combined increase for the half year ending with the March quarter to \$12 billion at annual rates, only \$½ billion less than the increase for the entire preceding year. All major income shares either advanced or maintained the high levels of the preceding quarter with the exception of farm proprietors' net income. This was down moderately, primarily as a result of the further decline in agricultural prices.

### *Private payrolls up*

Wages and salaries, at an annual rate of \$192 billion, constituted approximately \$3½ billion of the increase in the personal income flow, with private industries accounting for virtually all of the rise. Further increases in employment and in hourly earnings appear to have been about equally important in the recent change. The effect of these factors was partially offset by a decline in the average workweek.

Manufacturing industries accounted for roughly four-fifths of the total private-industry advance. As in the fourth quarter of last year, increases were heavily concentrated in the durable-goods sector, all major industries in this group, with the exception of lumber, registered further gains, with

the largest, percentagewise in general and electrical machinery and transportation equipment. The latter reflected primarily the expanded rate of activity in the automotive industry.

Payroll increases in the nondurable-goods manufacturing industries were on the whole moderate. The rubber industry showed a sizable percentage gain over the fourth quarter. Paper and petroleum were virtually the same as in the preceding quarter, while textiles registered a moderate decline. Payrolls in this industry were, however, still more than 10 percent above the first quarter of 1952.

Movements in the other commodity-producing industries were relatively small and mixed in character so that the group showed little change from the fourth quarter.

Wages and salaries in the distributive industries continued their uptrend, led mainly by the further expansion in retail trade. Transportation, communications and public utilities reported little change from the preceding quarter. Payrolls in the service and finance industries moved up at the gradual rate which characterized their behavior last year.

Government wages and salaries, at an annual rate of \$33 billion, were about the same as in the fourth quarter. A small decline in Federal payrolls was offset by a further gradual rise in the wage payments of State and local governments. Since the first quarter of 1952 the latter have risen by approximately \$1 billion at annual rates, while Federal payrolls—military and civilian combined—have remained virtually constant.

### *Nonfarm proprietors' income up—farm down*

Proprietors' and rental income, at an annual rate of \$53½ billion, showed no change from the fourth quarter of 1952. A moderate decline in the net income of farm proprietors offset a further increase in nonfarm business earnings. The latter was attributable chiefly to the continued rise in the volume of retail activity.

The reduction in farmers' net income, from an annual rate

of \$15½ billion in the fourth quarter to \$15 billion in the first, reflected the impact on cash marketings of the continued decline of both livestock and crop prices. Although crop prices showed a somewhat larger relative decline, their effects on seasonally adjusted crop marketings were partially offset by an increase in the volume sold. In the case of livestock, physical volume as well as prices were off so that these marketings accounted for the larger portion of the total decline.

Rental income of persons showed a moderate increase over the preceding quarter, continuing the trend in evidence since the end of the war.

### *Other elements of personal income*

Dividends and personal interest income—which together comprise about 7½ percent of total personal income—increased but fractionally over the December quarter. Since mid-1951 dividends have varied within the comparatively narrow range of \$9 to \$9½ billion at annual rates, despite shifts in their industrial composition. Dividend payments were at the lower limit of this range in the past two quarters. Personal interest income, on the other hand, has displayed a gradual but persistent rise for the past several years.

Government transfer payments accounted for about one-half billion dollars at an annual rate of the total increase in the flow of personal income in the opening quarter. Among the factors contributing to this rise were increases in unemployment and old-age benefits and payments to Korean veterans, including readjustment allowances and school benefits. An additional element was supplementary payments to ex-prisoners of World War II or their survivors under the terms of legislation enacted last year.

The step-up in benefits of persons receiving social security, veterans' pensions and public assistance to take account of the rise in consumer prices—as provided in the 1952 amendments to the Social Security Act—has been a principal factor in the higher rate of transfer payments since last September.

## *Trends in Industrial Output*

CONTINUED expansion in manufacturing has raised output roughly 10 percent above a year ago. While extending to all three of the broad groups of manufacturing industries shown on the chart, the rise has been particularly pronounced for the defense and producers' durables group, which reached a new peak, and for major consumer durable goods. Production of defense goods has continued to rise, but the advance has been tapering off. As a consequence, most of the increase in total production has been for the civilian economy.

Total durable goods backlogs have not changed much since last summer as new business has approximated the rate of outgoing shipments. Reductions in backlogs for some individual products, such as machine tools, railroad freight cars, and diesel-electric locomotives, have been offset by further increases in electrical generating equipment, aircraft, primary metals, and fabricated structural metal products.

Manufacturing requirements have kept industries producing basic metals operating for the most part at or close to capacity rates. Steel and aluminum operations are increas-

ing as rapidly as newly constructed facilities become available for use.

Operations in plants producing nonmetal raw and semi-finished materials have been maintained generally in line with current demand. Activity in the petroleum industry has tended to level off as stocks of crude and refined products have been built up over the winter months. Large bituminous stocks in the hands of consumers combined with some slackening in domestic consumption and a reduction in exports have resulted in a sharp contraction in coal mine output.

The expansion in output in the major groups of finished manufactured goods can be seen in the chart. The indexes used in the chart represent estimates of finished goods output.<sup>1</sup> Derivation of the defense and producers' durable

1. Defense and producers' durables—Based upon Federal Reserve Board's seasonally adjusted production indexes of fabricated iron and steel and nonferrous metals products, machinery including ordnance but excluding production of household appliances and radio and television sets, and transportation equipment excluding passenger cars.

Consumer durable goods—Based on Federal Reserve Board's seasonally adjusted index of output of major consumer durable goods.

Consumer nondurable goods—Based on Federal Reserve Board's seasonally adjusted production index of nondurable goods excluding chemicals, coke, most paper products, leather tanning, and textile fabrics.

All of the indexes have been recomputed to quarterly average first half 1950 as a base.

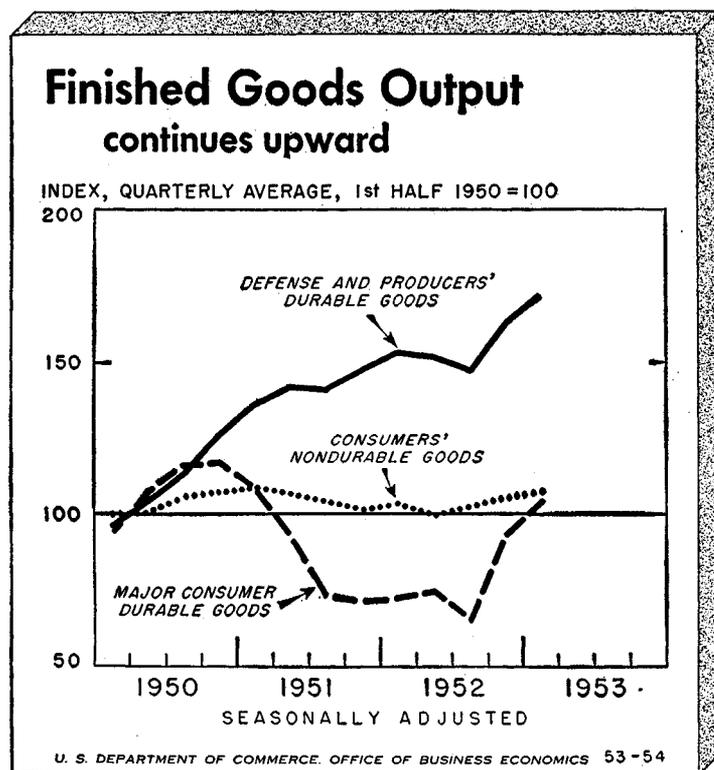
goods group required approximations to eliminate consumer durable goods output, which is shown separately.

The rise in output of defense and producers' equipment, which accounts for roughly one-third of total finished goods output, rose 5 percent from the fourth quarter of 1952 to the first quarter of 1953 and was 12 percent higher than a year ago. It was up nearly three-fourths from the immediate pre-Korean period.

The various major metal working industries all shared in the first quarter advance although there was some variation in individual products. Above average increases in output occurred in such lines as truck trailers, electronics, and many types of industrial and electrical machinery. Smaller gains were reported for machine tools, office and store equipment, and engines and turbines. Output of diesel-electric locomotives and motor trucks declined. The latter drop from the high fourth quarter rate was due in part to model changeovers for several important producers during this period.

Activity in the machinery industry—an important supplier of equipment for both the facilities expansion and the defense programs—has shown a strong upward trend. Output for the group as a whole was 6 percent higher than in the previous quarter and about double the immediate pre-Korean period.

Deliveries made to customers by the machine tool industry are running well over \$100 million a month, a rate which has been maintained for the past seven months. New business, which had been generally drifting downward for the past 2 years, picked up somewhat in recent months in response to



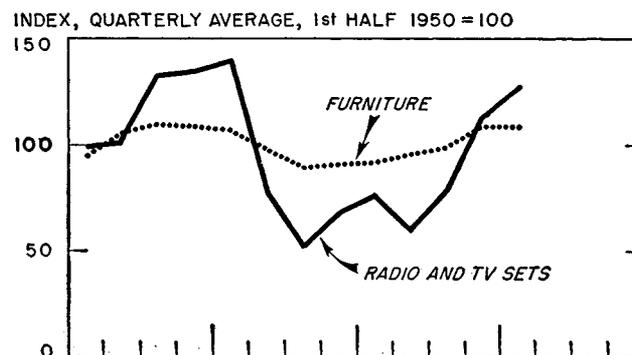
Government permission to builders to accept a larger proportion of orders for civilian account. Nevertheless, the rate of new orders was only about two-thirds as high as for the year 1951. The industry on April 1 had unfilled orders equivalent to 9 months' work at the current rate of deliveries, a moderate reduction since the first of the year.

Output of direct defense materiel as represented by man-hours worked in plants producing ordnance, aircraft, and ships, has advanced further. This segment of manufacturing is still contributing importantly to the rise in the total index.

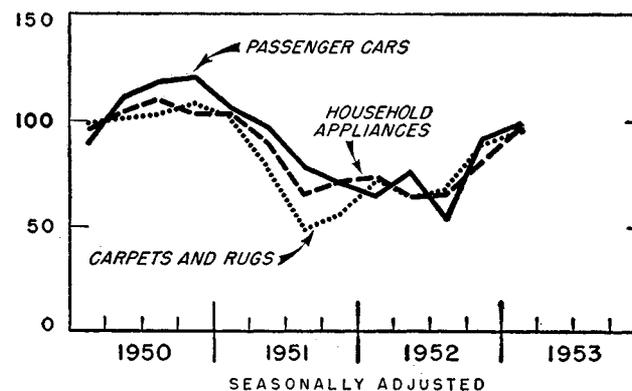
The railroad equipment industry has been operating well below capacity for some time, and with deliveries exceeding new orders in most months since March 1951 backlogs have been reduced. Freight car construction has increased from the relatively low volume of last summer and first quarter deliveries were the best since the January-March 1951 period but diesel-electric locomotive installations on Class I rail-

## Recent Expansion in Consumer Durables Output

Furniture and radio and TV sets are near earlier highs . . .



but autos and homefurnishings while up substantially are still below former peaks



roads have declined since the turn of the year. Backlogs on April 1 represented 10 months' shipments for freight cars and four and one-half months' for locomotives at the first quarter rate of production.

### Expansion in consumer durables

The increased availability of metals in the latter part of 1952, which brought about a sharp upswing in the production curve of major consumer durable goods, occurred at about the same time as the general pickup in consumer buying. Following a low third quarter, production advanced sharply in the final three months of 1952 and this improvement extended into the January-March 1953 period although at a

(Continued on page 22)

# Business Inventories— Recent Trends and Position

**T**HE rapid expansion in business inventories during the last four months of 1952 has been followed by relative stability so far this year. Such further additions as have occurred were in the durable goods industries, while the nondurable goods areas showed a small liquidation. The result of cautious

In view of the attention currently focused on this volatile sector of business, this article examines the character of the recent inventory changes, the distribution of inventory holdings, and their relative position by industrial groups. Several conclusions are apparent from the analysis:

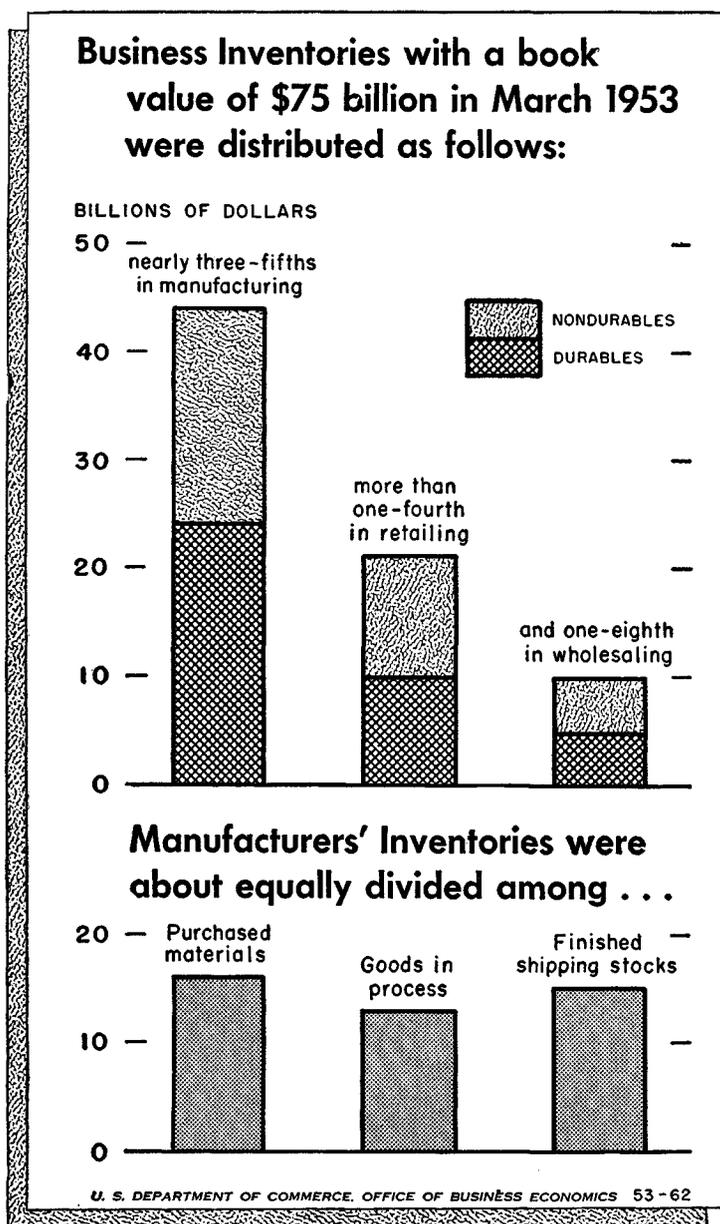
1. About four-fifths of the entire rise of \$2.4 billion in the book value of business inventories since August 1952 occurred in five areas—motor vehicle, other transportation equipment, primary metal and fabricated metal manufacturing industries, and retail automotive dealers. Although part of the increase in these groups was associated with the steel strike in the summer of 1952, it also reflected the expansion required to support higher sales. In the first quarter of this year these groups showed only a small accumulation.

2. Considering their present composition, business inventories in the aggregate do not appear to be significantly out of line with the current rate of sales, as gauged by inventory-sales relations which have been experienced historically.

3. Inventories held by firms producing or handling durable goods seem to be moderately high in relation to current sales. The excess appears to be in part in stocks utilized for defense and related activities.

4. Inventories held by the nondurable goods sectors of business, on the other hand, do not appear to be out of line relative to the current rate of sales and, in fact, may be on the low side.

5. The present inventory-sales balance can be maintained as long as sales continue at the current high rate. The basis for wide inventory movements in the absence of a change in the trend of sales does not appear to be present. Industrial prices have been stable for some time, and supplies of most goods are generally adequate for prompt deliveries. Any significant change in demand would soon make inventories look out of line, since there is usually a lag in their adjustment to the new sales volume.



## *Inventory rise chiefly in durables*

The inventory rise which has occurred since midsummer of last year, while of significant proportions, has lifted the overall book value of business inventories at the end of March to a point only \$1.6 billion from the year-ago total. The movements, however, have accentuated the divergence in trends in durable and nondurable goods stocks.

The steel shutdown in the summer was accompanied by some drawing down of stocks and by the end of August the value of business inventories had reached a low point of \$72.7 billion (seasonally adjusted) for the year. At the same time production and deliveries of many durable goods had slowed down appreciably. For example, retail deliveries of passenger cars in the third quarter of 1952 averaged

business buying and increased consumption and fixed investments held total inventories to around \$75 billion, seasonally adjusted, during the first quarter.

NOTE.—MR. PARADISO IS ASSISTANT DIRECTOR AND CHIEF STATISTICIAN AND MISS WIMSATT IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION OF THE OFFICE OF BUSINESS ECONOMICS.

273,000 monthly, compared with 414,000 monthly in the second quarter of that year, and with 410,000 monthly in the third quarter of 1951; similarly, shipments of the non-electrical machinery industry dropped 10 percent from May to August, on a seasonally adjusted basis.

With the resumption of steel deliveries, production moved upward in the metal producing and fabricating industries. Also, demand became more buoyant in most major sectors of business, reflecting a number of favorable influences in addition to the increased flow of steel. To support the rising production and sales volume, business inventories were expanded by more than \$2 billion in the last four months of 1952. This accumulation also permitted the refilling of pipelines in many durable goods sectors in which they had earlier been partly depleted because of the steel shortage.

During the first 3 months of this year, inventory accumulation was relatively small—one-quarter as much as in the fourth quarter of 1952. The rise during the quarter in total business inventories amounted to about \$400 million, on a seasonally adjusted basis. Table 1 indicates the magnitudes and character of the recent shifts by major groups.

Five major groups of firms—producers of motor vehicles, other transportation equipment, primary and fabricated metals and products, and the automotive retail dealers—have accounted for nearly four-fifths, or \$1.9 billion, of the entire rise of \$2.4 billion in the value of business inventories since the end of August of last year. At the end of March of this year, these firms had a book value of inventories of \$14.7 billion, or less than one-fifth of the value of all business inventories. Moreover, the motor vehicle producers and retail automotive dealers were responsible for nearly three-fifths of the total increase in the book value of business inventories.

Most of the accumulation in the 5 major groups occurred during the last 4 months of 1952, with each group showing a sizable increase; in the first 3 months of 1953 these firms showed only a modest inventory rise of \$0.3 billion in the aggregate.

Business firms in industries other than the 5 listed above expanded their aggregate inventories by less than a half a billion dollars, or 1 percent, in the last 4 months of 1952 and the changes were relatively small among the component groups. Thus, the inventory accretion in that period was limited to those relatively few industries where demand picked up sharply and producers attempted to restore the inventory position they held prior to the steel shutdown.

During the first three months of 1953, the group of firms other than the five mentioned showed virtually no change in their inventories, in the aggregate. The durable goods sectors of these groups, however, showed a sizable inventory increase of a billion dollars which was about offset by a decline of nearly the same amount in the nondurable goods sectors.

The value of inventories held by nondurable goods manufacturers declined in the past 6 months—partly due to lower replacement cost—despite a rise in their sales; retail and wholesale nondurable goods firms just maintained their August 1952 level of inventories though their aggregate sales rose by nearly 3 percent, on a seasonally adjusted basis, from August 1952 to March 1953.

A number of important nondurable goods industries showed moderate reductions in the value of inventory holdings from August of last year to March of this year, despite rising sales trends. These include producers of textile mill products, foods, chemicals, and petroleum products. Thus, firms in these industries have displayed a rather cautious inventory policy, particularly since, as will be indicated later, nondurable goods inventories may have been somewhat low in relation to sales in the past year.

Actually, except for rising demands and the steel situation,

the other relevant factors have not been conducive to an aggressive inventory policy. Industrial prices throughout the past year and so far this year have been stable. Supplies of most goods have increased. Even for those commodities under control the gradual expansion in capacity has made for a progressive easing in these markets. Finally, the international tensions in this period have not shown signs of worsening.

### Present distribution of inventories

The distribution of inventories among the various segments of business is of considerable interest since, depending on the industry, different practices are followed with respect to size

Table 1.—Value of Business Inventories

[Billions of dollars, seasonally adjusted]

Item	Book value				Change in book value		
	1952			1953	Aug.- Dec. 1952	Dec. 1952- Mar. 1953	Mar. 1952- Mar. 1953
	Mar. 31	Aug. 31	Dec. 31	Mar. 31			
<b>Total</b> .....	73.6	72.7	74.8	75.2	2.0	0.4	1.6
Manufacturing.....	43.2	43.1	43.8	43.8	.7	0	.5
Retail.....	20.3	19.7	20.8	21.2	1.1	.4	.9
Wholesale.....	10.1	9.9	10.1	10.2	.3	.1	.1
<b>Durable goods firms</b> .....	38.0	36.8	38.7	40.0	2.0	1.3	2.0
Manufacturing.....	23.4	23.2	24.3	24.6	1.1	.3	1.2
Motor vehicles and equipment.....	2.7	2.6	3.0	3.1	.4	.1	.4
Other transportation equipment, primary and fabricated metals and products.....	7.4	7.6	8.1	8.1	.5	0	.7
Other durables.....	13.3	13.0	13.2	13.3	.1	.2	0
Retail.....	9.6	8.6	9.4	10.1	.7	.8	.6
Automotive dealers.....	3.1	2.6	3.3	3.5	.7	.2	.4
Other durable goods stores.....	6.5	6.0	6.1	6.6	.1	.5	.1
Wholesale.....	5.1	4.9	5.1	5.3	.1	.3	.3
<b>Nondurable goods firms</b> .....	35.6	35.9	36.0	35.1	.1	-.9	-.5
Manufacturing.....	19.8	19.9	19.5	19.2	-.4	-.3	-.6
Retail.....	10.7	11.1	11.5	11.1	.3	-.4	.4
Wholesale.....	5.0	4.9	5.1	4.8	.1	-.2	-.2
<b>Addendum:</b>							
Motor vehicles—producers and dealers; producers of other transportation equipment, and primary and fabricated metals and products.....	13.2	12.8	14.4	14.7	1.6	.3	1.5
Other business firms.....	60.4	59.9	60.4	60.5	.4	.1	.1

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

and character of purchases for inventories, the timing of inventory investment in relation to sales movements, and the volume of inventory holdings in relation to sales. Manufacturers generally are concerned with policies at different stages of fabrication—working stocks consisting of purchased materials and goods-in-process, and shipping stocks of goods. Because these producers are dependent upon orders placed by other sellers, they are often caught by pressures of order cancellations or by demands for speeding up deliveries, so that inventories at the factory level are subject to wider fluctuations than is the case for other firms.

Retailers' stocks normally move directly in response to sales, and here the consumer is usually the controlling agent in shaping the inventory swings. Wholesalers' inventories

show smaller fluctuations than those of retailers and producers. This is so because wholesalers usually have a more direct control over their inventories, gearing their needs closely with firm orders and recent sales trends.

The chart shows the relative magnitudes of the value of the inventory holdings among the three industrial groups as of the end of March 1953.<sup>1</sup> The greatest concentration of inventories is in the manufacturing sector. Three-fifths of the book value of business inventories at the end of the first quarter of 1953 were in manufacturing industries, with the durable goods industries holding 55 percent of the manufacturing total.

Also of interest is the fact that these proportions tend to change very slowly. For example, in mid-1950, when defense inventories comprised a very small fraction of the total, manufacturers' inventories constituted the same proportion of total business inventories as today—55 percent—and the distribution as between durable goods and nondurable goods producers was about the same as now.

Furthermore, five major manufacturing industries, namely, the primary and fabricated metals, machinery, motor vehicles, and food industries, account for about half of the total value of manufacturing inventories.

Factory stocks currently are divided by stages of fabrication as follows: Purchased materials, 37 percent of total; goods-in-process, 29 percent; and goods finished for shipment, 34 percent.

At the end of March one-fourth of the value of business inventories was in retailers' hands and one-eighth of the total value was held by wholesalers. In both retail and wholesale the value of inventories was equally distributed as between the durable and nondurable goods groups. Retail stocks are concentrated in three major kinds of business—the automotive, apparel, and general merchandise stores—which hold about half of the total value of retail inventories. Here again the proportions have been relatively constant—the same distribution prevailing, for example, in June 1950.

Finally, the distribution of sales of the 3 industries was close to that of their value of inventories—in March 1953, on a seasonally adjusted basis, 52 percent of total sales of these industries were manufacturing; 30 percent, retail; and 18 percent, wholesale.

### *Defense inventories one-fifth*

The character of recent inventory trends has been shaped in part by changes in stocks of goods earmarked for the production of defense items. Currently, inventories of defense goods at all stages of fabrication may be estimated conservatively at one-eighth of total business inventories. They are concentrated in manufacturers' hands and constitute about a fifth of all factory inventories. Furthermore, most of the defense stocks are held by durable goods producers, constituting about a third of their total inventories. These proportions are rough approximations since not only are direct quantitative data on the size of defense inventories extremely fragmentary, but also the items to be considered as defense inventories cannot be ascertained precisely. Moreover, the method used in deriving the proportion of defense inventories was based essentially on the ratio of defense deliveries to total shipments by industries. This procedure tends to understate the importance of defense

stocks since defense deliveries are not yet commensurate with inventories held for defense work.<sup>2</sup>

Movements in defense inventories follow a somewhat different pattern of timing relative to sales from those of civilian stocks. The latter usually continue to decline for several months after sales begin to expand and also keep rising for some time after shipments turn down. Defense inventories, in contrast, advance sharply even though deliveries may be practically negligible and begin to decline while deliveries are still in the expanding phase. The reason is that defense inventories are keyed to specific contracts which generally require a long period of preparation to reach peak deliveries, and to the trend in unfilled orders. As production reaches large volume, the turnover of inventories is more rapid.

Since June 1950, the accumulation of defense inventories has accounted for more than half of the total physical volume of goods added to manufacturers' stocks. The great bulk of the increase occurred in the second half of 1950 and in 1951. During 1952 inventory building for defense contracts generally leveled out, along with the slowing-up in the increase in deliveries of defense goods after the first quarter. Data are not available to chart the precise course of defense inventories.

### *Durable goods-in-process inventories high.*

Changes in the composition of durable goods producers' inventories by stages of fabrication, however, throw some indirect light on the changes. These shifts are illustrated in the chart covering the period from 1948 forward.

The buying splurge in the summer of 1950 resulted in sizable liquidation in finished durable goods stocks. These were quickly rebuilt and shipping inventories of durable goods manufactures moved up to a peak in the late spring of 1952. The rapid growth in early 1952 was in some part an involuntary accumulation of consumer durables. It also included some war material awaiting shipment. The steel strike, together with the pickup in private demand, brought a correction in these stocks. In recent months some accumulation has been evident but shipping stocks of these producers are not out of line with deliveries.

Purchased materials were accumulated at a rapid pace following the onset of hostilities in Korea—nearly doubling in book value by the end of 1951. However, the purchased materials stocks tended moderately downward in the first part of 1952 although sales continued to rise. The moderate liquidation was rapidly accentuated by the steel strike at midyear. The subsequent buildup of purchased materials stocks was sufficient to restore book values to the previous high. Since the first of the year, liquidation has again occurred as sales have continued to expand.

Durable goods-in-process inventories have expanded steadily since mid-1950, increasing by nearly \$600 million in the first quarter of this year. The apparent excess of this

2. The estimates embrace a definition of defense inventories consistent with the concepts and coverage of the inventory series of the Office of Business Economics. Included as defense stocks are all materials, owned by manufacturers, awaiting processing, in process, or awaiting shipment in the fulfillment of direct military or defense contracts and subcontracts. The figures exclude Government-owned materials located either in private factories or warehouses or on Government property, such as arsenals, depots, ship facilities.

It was possible to obtain from a number of companies the proportion of their inventories designated for defense. The reports were too few, however, to serve entirely as a basis of estimation, but they did provide useful corroborative checks of estimates derived from shipments data. Tabulations by the National Production Authority provided information on the proportion of shipments made under military rated and other direct defense related orders in the fourth quarter of 1952. The magnitude of defense stocks was roughly determined by applying these percentages by broad industry groups to recent inventory totals. The results produced a reasonable pattern—in the light of the available scattered published company data on defense inventories—ranging from 99 percent for the aircraft industry to 3 percent for furniture producers. The company data, in large measure, corroborated the estimates, although in some instances modifications were made in the ratios obtained through the use of the shipments on the basis of the direct inventory data reported by the companies. The estimating procedure hinges essentially upon the assumption that defense inventories bear the same relation to total stocks as defense shipments do to total deliveries. In view of the differential timing between deliveries and inventories, it is felt that this procedure results in some underestimation of the proportion of defense inventories to total.

1. The value of all nonfarm inventories at the end of March of this year amounted to \$80.7 billion, seasonally adjusted, of which 93 percent, or \$75 billion, was held by 3 industrial groups—manufacturers, retailers, and wholesalers. In this discussion, business inventories refer to the book value held by these three groups. It should be noted that in the recent period since industrial wholesale prices have shown little change, movements in the book value of inventories approximate those in physical volume. For a detailed discussion of methods of inventory accounting and their relation to physical volume see the article in this issue, "Lifo Inventories and National Income Accounting."

category, relative to current volume of deliveries, is a reflection largely of defense inventories. The long production periods required for many defense items entail high goods-in-process stocks. Even when mobilization programs reach the point where purchased materials stocks need not be

civilian stocks alone. This was particularly true during the months of inventory building, blueprinting, and other preliminaries which precede actual production and deliveries.

### Inventory-sales ratios lower

It is common practice among businessmen to gauge their inventory position by comparing the current ratio of inventories to sales with some past period which is considered normal. Indeed, many attempt to maintain the ratio. This procedure is simple, easily applied, and often provides a timely guide to inventory policy.

While inventory-sales ratios are useful indicators, they must be applied with caution, particularly in comparisons over two periods when sales are substantially different. Past experience indicates that with a growing volume of sales or output, stocks are expanded less rapidly, reflecting a more rapid turnover of inventories.

This suggests that the inventory-sales ratio is a positive indicator of existing or approaching imbalance with sales only when it is rising or already above the corresponding ratio of a prior period when inventories and sales were considered to be in balance. A falling ratio may reflect any one of three conditions depending on the size and character of the reduction and the industry or product involved, namely: a continuation of balance, a correction toward better balance, or movement toward a low position relative to sales. The current movements of the inventory-sales ratios are examined with the foregoing considerations in mind.

In March 1953, the ratio of total business inventories to sales was 1.5. This compares with 1.4 in March 1950 and with 1.8 in the prewar period, March 1940. The fact that the ratio currently is below that of prewar, when sales volume was much smaller, suggests, although not conclusively, that total business inventories may be in broad terms roughly in line with the current high rate of sales.

At the end of March the ratio of factory inventories to sales was 1.7; the wholesalers' ratio was 1.1; and the retailers', 1.5. These ratios, together with those for industry groups are shown in table 2 together with the corresponding figures for March last year, in early 1950, and in the prewar year 1940.

The general trend in stock-sales ratios throughout manufacturing has been downward in recent months. For each of the major manufacturing groups, except transportation equipment other than motor vehicles, the inventory-sales ratios currently are below a year ago. The expansion in sales was a contributing factor in each case. In the groups where inventories expanded, particularly the durable goods sectors, sales increased at a faster rate with the result that the inventory-sales ratio was reduced.

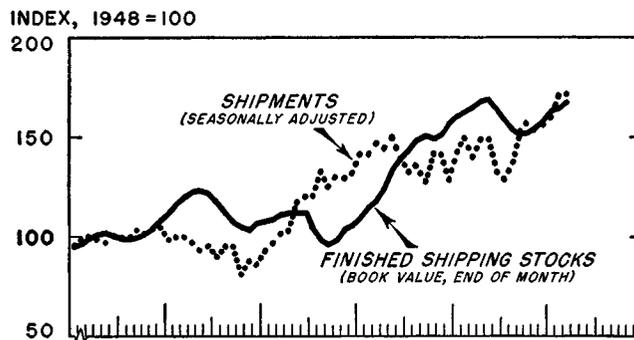
Also, except for the apparel and transportation equipment manufacturing industries, the ratios currently are below the prewar period of March 1940. On the other hand, for most of the major manufacturing groups, current inventory-sales ratios are above those which prevailed in March 1950, a period when economic activity was moving upward. Exceptions are the metals, motor vehicles, petroleum, and rubber industries.

### Retailer's ratios down

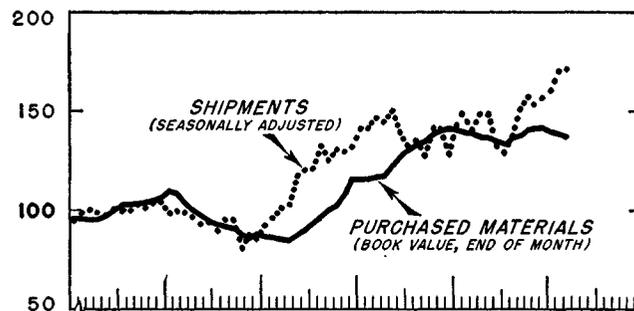
Among retailers the general pattern is much the same. Stock-sales ratios are generally below year-ago levels as sales have risen more rapidly than additions to stocks. Most durable and nondurable goods stores are carrying a lower quantity of goods relative to sales than in the prewar year of 1940. Stock-sales ratios of durable goods retailers, except for jewelry stores, are now higher than in mid-1950. How-

## Durable-Goods Manufacturing Industries

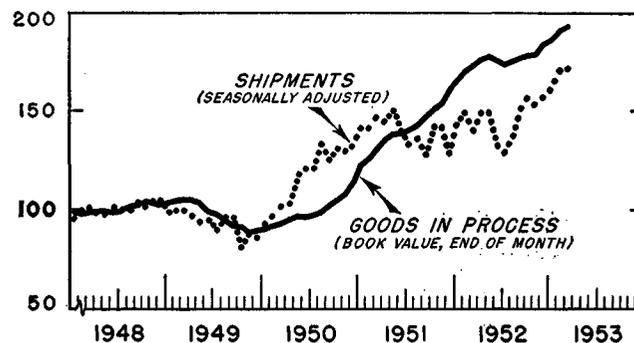
Stocks of goods ready for shipment are about in line with the current volume of sales . . .



and inventories of purchased materials have been held down relative to shipments . . .



while goods in process are high relative to current deliveries, reflecting the sizable volume of defense output



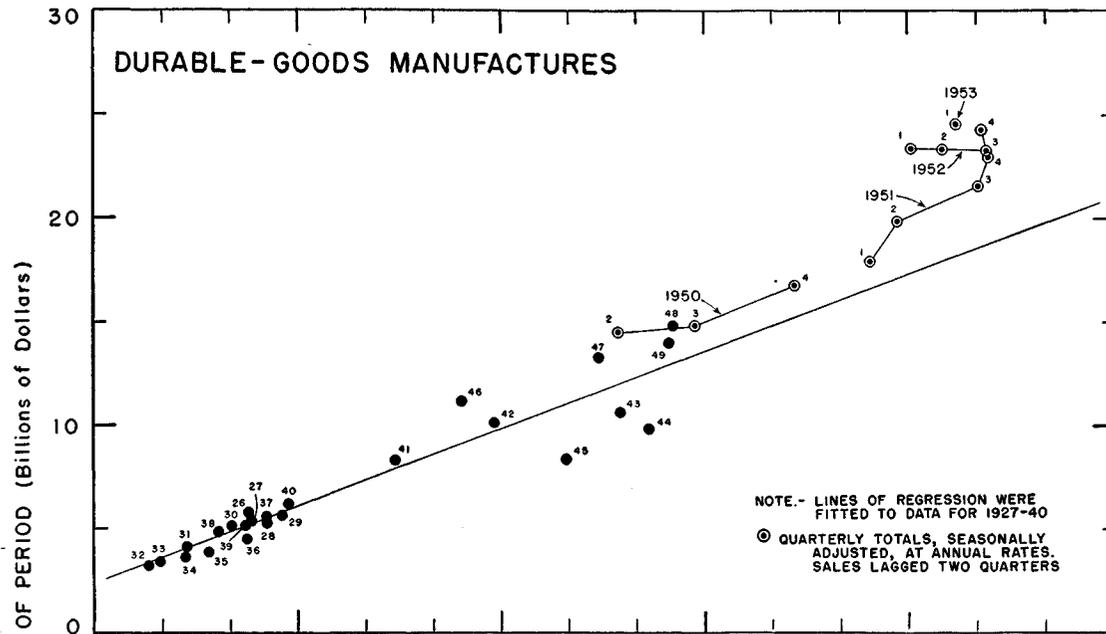
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-61

increased, goods-in-process book values continue to expand as successive labor and other costs are added in.

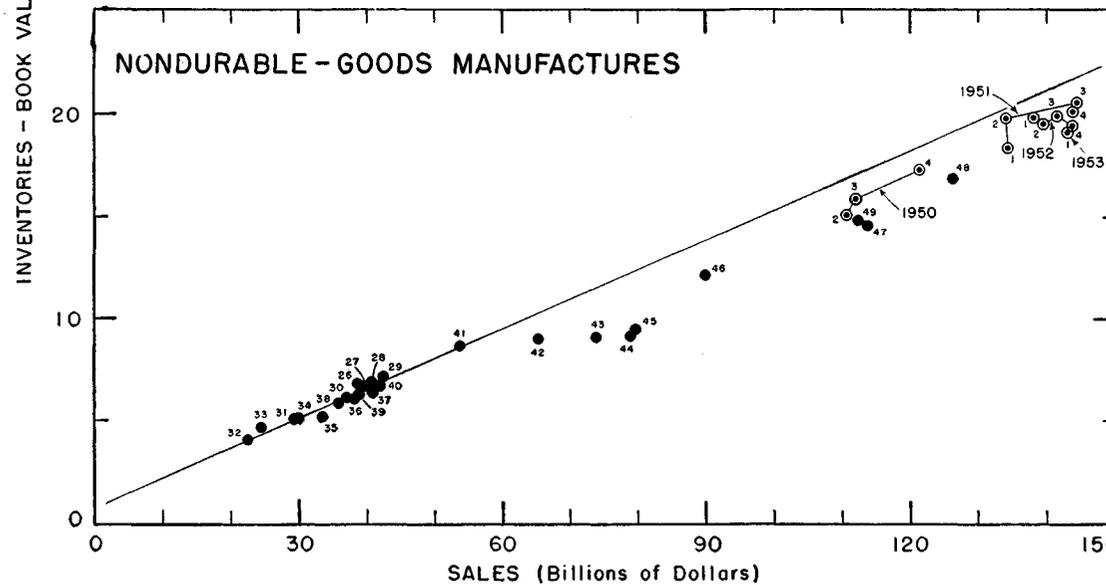
In the following sections, trends in inventory-sales relations are discussed. It is to be recalled that the inclusion of defense inventories in the initial mobilization period raised the ratios somewhat above what they would have been for

**Factory inventories relative to sales are moderately above the pre-World War II years and the long-term relationship**

The excess centers in durable-goods industries where the high proportion of long production defense items has expanded stocks above the usual peacetime pattern



Inventories of nondurables are currently lower relative to sales than in the late 1920's and 1930's



ever, those of nondurable goods stores are about the same or lower. These trends are illustrated for specific retail lines in the chart.

Examination of stock-sales ratios for individual consumer lines—especially the durables—indicates that most of them are currently below the year-ago levels. In this category are new passenger cars, television sets, refrigerators, farm and home freezers, and electric ranges. Stocks of new passenger automobiles in dealers' hands are higher than a year ago, but sales have risen more rapidly; currently, these stocks constitute a little less than one month's sales, a rate which is not high when compared with the best sales years of the prewar period. Similarly, stocks of television sets are one-fourth greater than a year ago, but sales have increased nearly 40 percent. Current stock-sales ratios are higher for radios (other than auto radios), washing machines, and dryers. In each of these cases stocks have increased substantially, with sales of radios being lower and of washing machines and dryers moderately higher.

**Table 2.—Inventory-Sales Ratios of Selected Types of Business for Selected Years Ratio of End of March Inventories to March Sales Based on Seasonally Adjusted Data**

Item	1940	1950	1952	1953
<b>Total business</b> .....	<b>1.80</b>	<b>1.44</b>	<b>1.69</b>	<b>1.53</b>
<b>All manufacturers</b> .....	<b>2.21</b>	<b>1.66</b>	<b>1.96</b>	<b>1.72</b>
Durable goods producers.....	2.57	1.82	2.20	1.88
Primary metals.....	n. a.	1.53	1.46	1.43
Fabricated metal products.....	n. a.	1.83	2.16	1.67
Electrical machinery.....	2.41	1.95	2.90	2.03
Machinery (excluding electrical).....	3.04	2.61	2.77	2.61
Motor vehicles.....	1.22	1.42	1.67	1.33
Other transportation equipment.....	2.40	2.59	3.14	3.28
Lumber.....	2.70	1.35	1.84	1.53
Furniture.....	2.55	1.42	1.75	1.48
Stone.....	2.51	1.43	1.86	1.55
Professional and scientific instruments.....	n. a.	2.61	2.86	2.38
Miscellaneous (including ordnance).....	2.93	1.83	2.52	2.11
Nondurable goods producers.....	1.99	1.54	1.73	1.55
Food.....	1.24	1.01	1.14	.99
Beverages.....	2.29	2.10	2.48	2.25
Tobacco.....	5.90	5.55	5.78	5.36
Textile mill products.....	3.04	2.00	2.54	2.27
Apparel.....	1.09	1.69	1.72	1.61
Leather and products.....	2.28	1.91	2.54	1.95
Paper.....	2.17	1.30	1.59	1.41
Printing and publishing.....	.98	.92	1.10	1.02
Chemicals.....	2.21	1.59	1.98	1.66
Petroleum.....	2.00	1.40	1.33	1.28
Rubber.....	2.88	1.92	2.13	1.80
<b>All wholesalers</b> .....	<b>1.34</b>	<b>1.06</b>	<b>1.21</b>	<b>1.11</b>
Durable goods.....	1.84	1.65	1.96	1.81
Nondurable goods.....	1.18	.81	.87	.77
<b>All retailers</b> .....	<b>1.51</b>	<b>1.36</b>	<b>1.56</b>	<b>1.47</b>
Durable goods.....	2.02	1.56	2.22	1.94
Nondurable goods.....	1.31	1.25	1.23	1.20
Automotive.....	1.10	.79	1.48	1.23
Lumber, building, hardware.....	3.11	2.44	2.90	2.86
Furniture and appliances.....	2.48	2.02	2.39	2.17
Jewelry.....	4.68	5.98	4.14	3.65
Other retail—durable.....	2.83	2.38	3.40	3.50
Apparel.....	2.86	2.86	2.94	2.90
Drug.....	2.22	1.94	1.98	1.70
Food.....	.76	.70	.65	.60
General merchandise.....	2.35	2.20	2.22	2.22
Other retail—nondurable.....	.56	.70	.77	.76

Note.—1953 figures are March preliminary data.

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

The evidence from the comparison of the inventory-sales ratios suggests that:

1. Because of rising sales over the past year, the inventory-sales ratios have been generally reduced, thus implying that

an improvement in the inventory position has occurred in some industries and lines; and

2. The generally lower ratios compared to the immediate prewar period suggests that inventories in some industries may be in balance relative to current sales as gauged by this past experience. In other cases, despite lower ratios, inventories are still not in proper balance.

### *Inventory-sales relationships*

A more illuminating approach in evaluating the current inventory position is that in which inventory and sales movements are examined over a long span of years so as to try to discern whether or not some persistent relation has existed which could be considered as a "norm". This would permit an evaluation of the current position in terms of such a relationship. This procedure has three basic advantages over the use of ratios. First, it readily permits taking into account the differential rates of change between inventories and sales as indicated by the actual historical experience of the firms. Second, it enables the measurement of any lags in timing which characteristically have existed between inventory and sales fluctuations. And, third, the impact of changes in product and market technology on the sales-inventory relation can be seen in the "deviations" which are observed from an average line of relationship.

The main caution required in the use of the relationship approach is that the average inventory-sales relations based on prior periods may no longer be valid for the more recent years, particularly in view of significant changes in the product mix and in the market factors. Nevertheless, shifts from the average relation of past periods can be detected by the use of the inventory-sales relationship approach.

The method is specifically illustrated in the chart. Here the period used as a basis for the relationship was 1927 to 1940 and for each of the two groups of producers—durable and nondurable goods manufacturers—the indicated average line of relationship closely described the inventory-sales experience in this period. Also, in each case significant deviations from this average prewar relation occurred during the World War II period when the product mix shifted considerably and controls were imposed on materials flows and production operations. The extension of the prewar relation shown into the postwar years is of assistance in gauging within broad limits the apparent excess, adequacy, or inadequacy of current inventories—the yardstick in each case being the prewar experience.

For manufacturing as a whole, inventories are a little higher than would be expected for the current sales totals on the basis of the prewar relationship. This moderate "overage," however, appears to derive largely from the presence of defense inventories in the total. When durable and nondurable goods producers' inventories are separated, sharply contrasting pictures emerge.

The "regression" line in each panel indicates the book value of inventories associated with sales lagged two quarters on the basis of the 1927–40 relationship of inventories to sales of the respective groups. This relationship implies that a change of \$1 billion in sales of durable goods producers has been accompanied, on the average, with a lag of 6 months by a change of one-half billion dollars in the book value of inventories.

### *Durable goods stocks high*

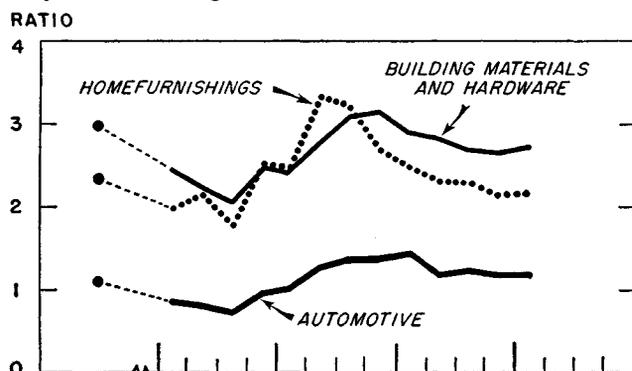
Current inventories of durable goods' producers are seen to be somewhat high on the basis of this calculation. It

should be pointed out that the position of the first quarter 1953 shown on the chart appears exceptionally high because it is matched with the sales in the third quarter of 1952 which were relatively low as a result of the steel shutdown. As noted earlier, part of this apparent excess is attributable to the high percentage of defense stocks which are currently in process and are not yet matched by a corresponding flow of deliveries.

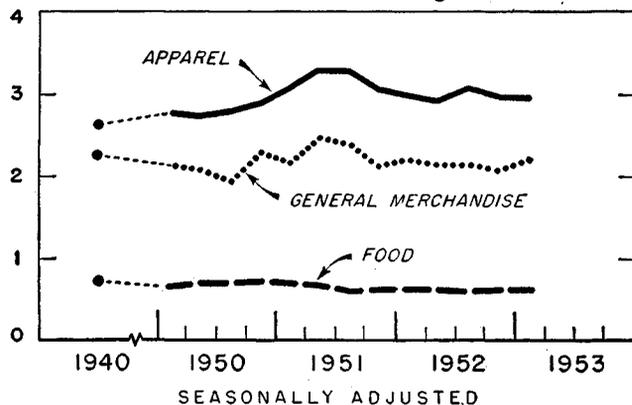
From the chart it appears that since 1946, the durable goods industries held a larger volume of inventories for a given amount of sales than would be called for on the basis of the sales-inventory relationship of the prewar years.

## Inventory-sales ratios in retail lines have been declining since late 1951

Among retailers of durable goods, except automobiles, current ratios are below prewar averages



Current inventories of apparel retailers are higher relative to sales than in 1940, but are lower for other nondurable goods stores



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-63

The 1946-47 period saw the sizable buildup of civilian inventories which were largely nonexistent at the end of World War II. As pipelines were filled, inventory positions moved back toward the line of historic relationship. But impetus to inventory accumulation deriving not only from direct defense contracts but also from the corollary large expenditures for producers' equipment has again moved the stock-sales position above the trend line since mid-1950. It is probable that the "new relationship" is at least in part the temporary outgrowth of these two sets of unique conditions.

It should be noted that the apparent "excess" cannot be accepted with too great a degree of preciseness. When examination is carried on to industry groups, the paucity of historical data precludes precise quantitative analyses of the overage. It may be pointed out, however, that currently inventories held by each of the durable goods industries, except lumber and furniture, appear to be above their long-term relationship. Proportionately, the largest apparent excess on this basis of measurement is in the transportation equipment groups.

### Nondurable goods stocks low

The relation for the nondurable goods producers based on the prewar years 1927-40 implies that for each change of \$1 billion in sales, inventories have changed on the average, with a lag of two quarters, by about \$0.6 billion. Inventories held by these producers are currently lower relative to sales than in the prewar period. It appears that producers of "soft goods" have consistently managed since the early days of World War II to carry on larger volumes of transactions with smaller stocks than was true in the prewar era.

Increasing efficiency of inventory use has characterized the individual nondurable goods industries. Each of these major industries currently falls below its historic trend line, but those having the smallest deviations from the line are paper, chemicals, and petroleum.

Trade inventories have shown the same long-term trends as nondurable manufacturing stocks. Increasingly, stock turnover has improved with the larger sales. No evidence is now available that trade stocks as a whole are out of line. In many areas they are somewhat low relative to sales.

### Variation in firms' position

The foregoing analysis was based on the consideration of the overall position of business inventories and a breakdown by major industrial groups. Even within these broad groups, there has been a considerable dispersion in inventory movements and in the trends of the inventory-sales relation. Within each industry group individual firms have shown an even more mixed pattern in their inventory movements and position. Some firms have been able to bring their inventories into better balance with sales while others have done the reverse, and these divergent tendencies have characterized firms in each of the broad size classes. Thus, while the impact of changing demand and other factors would affect all firms insofar as inventory policy is concerned, the magnitude of the adjustment would depend on the particular firm's situation.

# LIFO Inventories and National Income Accounting

ONE of the significant developments in business accounting in recent years has been the spread of the last-in first-out (Lifo) inventory method. Lifo is a method of inventory accounting whereby the most recent purchases are first charged to cost of goods sold. Lifo thus reverses the usual first-in first-out (Fifo) procedure whereby purchases are charged to cost of goods sold in the historical order in which they are made. During periods of rising prices, computed costs will be higher and reported profits lower under Lifo than under Fifo. Conversely, when prices are falling, costs will be lower and profits greater under Lifo than under Fifo. Over the course of a complete price cycle Lifo profits tend to be more stable than Fifo profits.

The main purpose of this article is to make available newly gathered information on the extent to which Lifo accounting has been adopted by companies engaged in manufacturing and to explain the relationship of the Lifo method to national income accounting. The new information is drawn primarily from a questionnaire survey of Lifo use among manufacturing companies taken in conjunction with the regular Monthly Industry Survey of the Office of Business Economics.

## Use of Lifo in Manufacturing

There are a number of large firms, particularly in the primary nonferrous metals, leather, and petroleum refining industries, which adopted Lifo before the general recognition of the method for income tax purposes in 1939. These were industries, marked by large stocks of basic raw materials with very sensitive prices, which were most seriously affected by the impact of changing inventory costs on income computed by the Fifo method. Firms engaged in leather tanning and in the smelting and refining of nonferrous metals were among the most vigorous advocates of the recognition of Lifo for income tax purposes. When Lifo was first authorized as an acceptable method in the Revenue Act of 1938, its application was limited to specified raw materials of these industries.

In 1939 the authorization of Lifo was extended by legislation to cover any taxpayer, and regulations governing its use were issued by the Bureau of Internal Revenue. The earliest users of Lifo generally applied the method to stocks of homogeneous raw materials. In practice, companies adopting Lifo usually apply the method only to selected items rather than to the entire inventory.

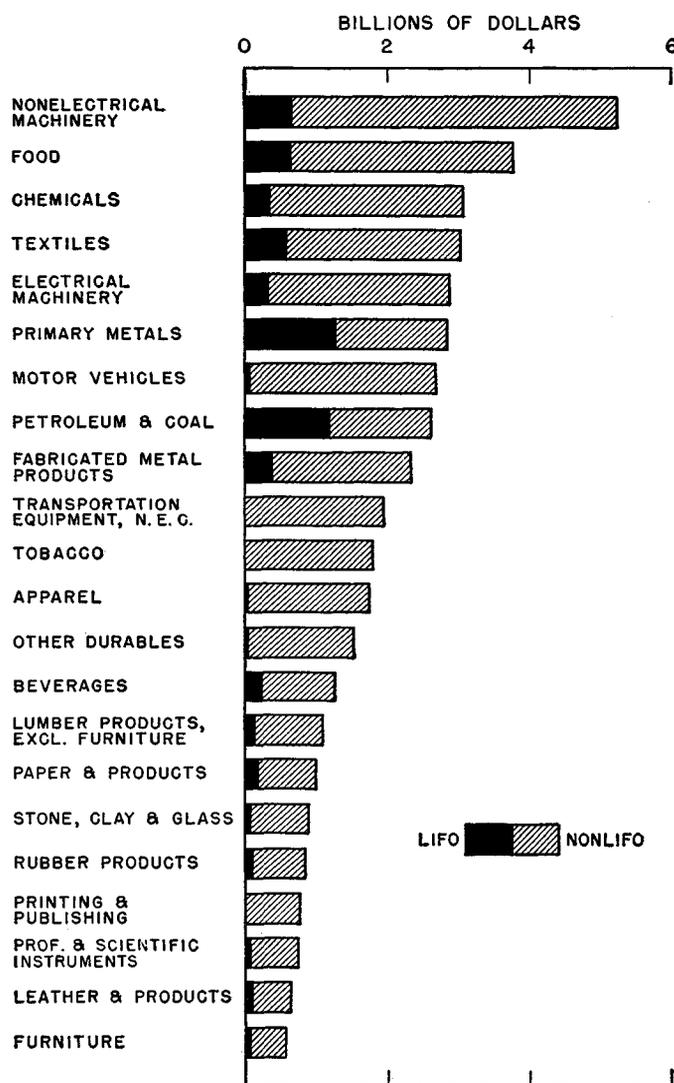
## Growth of Lifo

The approval of Lifo for tax purposes does not appear to have led to a large number of adoptions in 1939 or 1940. The prospect of inflation combined with high wartime tax rates made 1941 the most important single year in the growth of Lifo as measured by the number and industrial diversity of new users. For the first time Lifo accounting was widely used by producers of iron and steel, fabricated metal products, textiles, paper, and lumber, and by meat packers.

The number of firms using Lifo grew steadily during the war and early postwar years, but there is no evidence of a remarkably heavy influx in any single year. Notable increases in the use of Lifo occurred in the chemicals and furniture industries in 1942 and in the electrical machinery industry in 1948.

In 1950 and 1951 the resurgent inflation brought on by the Korean conflict encouraged many firms to initiate Lifo accounting. The nonelectrical machinery industry and the rubber products industry showed significant use of Lifo for the first time in 1950, and additional firms adopted Lifo in industries already marked by some use of the method. This trend continued in 1951 with important increases in the fabricated metal products and nonelectrical machinery groups. As shown in table 1 and the accompanying chart, Lifo accounting was reported in use in 19 of the 22 individual manufacturing industries covered in the 1951 sample survey,

**Estimated Book Value of Lifo and Nonlifo Inventories in Manufacturing, Year-end 1951**



and approximately 15 percent of the total book value of manufacturing inventories was on a Lifo basis. The table also illustrates the growth of Lifo since 1947 and identifies the industries in which the most recent increases have occurred.

In the interpretation of the industry Lifo ratios shown in table 1, it is important to note that these ratios express the relation between the book value of Lifo inventories and the total book value. Under conditions of rising prices, such as have prevailed since Lifo was introduced, they understate the relative importance of Lifo inventories in terms of physical volume. This is so because the book value placed on Lifo inventories depends on the level of inventory costs prevailing in the original year of Lifo adoption and in other years when physical increments were added to the stock of goods on a Lifo basis.

In contrast, Fifo inventories, which constitute the bulk of non-Lifo holdings, are valued at the most recent costs incurred, or at current market prices if lower than cost, and thus reflect approximately current prices. An accurate measure of the relative importance of Lifo inventories in real terms could be achieved only by the revaluation of book Lifo inventories in the prices at which non-Lifo inventories are valued. Such a revaluation would require more detailed knowledge than is now available of the physical growth of Lifo stocks and of the types of inventories carried on Lifo in the various industries.

### Concentration in large corporations

Lifo accounting is generally concentrated among large-sized corporations. In the primary metals, textiles, and petroleum industries it has also spread to medium-sized corporations, but the method is rarely used by small companies. Although very little information is available on the accounting practices of noncorporate manufacturing firms, it is likely that Lifo is of negligible importance in this sector. The limited use of Lifo among smaller companies may be due to several reasons, such as the relative novelty of the method and the initial cost of introducing it.

### Application to selected inventories

Only in very few cases does a company using Lifo apply the method to its total stock of goods. The most general practice of Lifo users is to employ the method in the valuation of selected raw materials. This is in line with the original interpretation of the Lifo method as applicable to basic, homogeneous goods. In the petroleum industry, for instance, "crude and refined oils" are usually valued on the Lifo basis; in the primary nonferrous industry "metals" are frequently on Lifo; and in the textile industry the Lifo method is often confined to "cotton and cotton content." In recent years, however, there has been an increasing tendency to extend the Lifo principle to other types of inventory goods.

The regulations of the Bureau of Internal Revenue relating to the mechanics of applying Lifo have been given a gradually more flexible interpretation during the years of experience with the method. Following the original conception of Lifo, the Bureau at first approved its use only in the valuation of categories of strictly identical goods.

In 1944 this policy was altered to permit the combination of similar but not identical raw materials into single groups. Producers of cotton textiles, for example, were allowed to group together all types of raw cotton despite differences in length of staple, color, or grade. Prior to this provision a firm which no longer used a particular type of cotton would be obliged to liquidate stocks of that type at original Lifo

costs, since it could not replace them, for tax purposes, with cotton of any other type. In other words, inventories used up would not be valued at current replacement cost and the advantage of applying the Lifo method would be lost in these instances.

In November 1949 the Bureau extended general approval to the "dollar value" method. The efficacy of Lifo in placing

**Table 1.—Estimates<sup>1</sup> of Lifo inventories for manufacturing industries<sup>2</sup>, year-end 1951 and year-end 1947**

	1951		1947	
	Total book value <sup>3</sup>	Lifo book value	Lifo percent	Lifo percent
	[millions of dollars]			
<b>Total manufacturing</b> .....	<b>43,056</b>	<b>6,375</b>	<b>15</b>	<b>12</b>
<b>Durable-goods industries</b> .....	<b>22,650</b>	<b>2,999</b>	<b>13</b>	<b>10</b>
Primary metals.....	2,825	1,254	44	41
Fabricated metal products.....	2,330	377	16	11
Electrical machinery.....	2,875	311	11	3
Machinery, excluding electrical.....	5,239	616	12	4
Motor vehicles and equipment.....	2,682	53	2	.....
Transportation equipment excluding motor vehicles.....	1,939	.....	.....	.....
Lumber products except furniture.....	1,092	135	12	12
Furniture and fixtures.....	556	84	15	11
Stone, clay and glass products.....	865	73	8	.....
Professional and scientific instruments.....	738	52	7	5
Other including ordnance.....	1,511	44	3	2
<b>Nondurable-goods industries</b> .....	<b>20,406</b>	<b>3,376</b>	<b>17</b>	<b>14</b>
Food and kindred products.....	3,762	633	17	12
Beverages.....	1,252	225	18	14
Tobacco.....	1,782	.....	.....	.....
Textile mill products.....	3,015	560	19	17
Apparel and related products.....	1,732	44	3	.....
Leather and products.....	633	104	16	16
Paper and allied products.....	987	180	18	14
Printing and publishing.....	763	.....	.....	.....
Chemicals and allied products.....	3,064	339	11	10
Petroleum and coal products.....	2,600	1,194	46	46
Rubber products.....	816	97	12	.....

<sup>1</sup> Over 2,300 corporations of all sizes and in every phase of manufacturing activity were asked to report the book value of their Lifo inventories, if any, at the end of 1951. Firms using Lifo were also asked to indicate the year in which they first adopted the method. Some 1,800 filled-in questionnaires were returned. For the most part, non-respondents were confined to smaller companies. Replies to this survey were supplemented by Lifo data from the published financial statements of large firms not covered by the survey. Lifo estimates for the rubber products industry are based on a special survey taken by the Rubber Manufacturers Association at the request of the Office of Business Economics.

In the preparation of the regular monthly manufacturing sales and inventory estimates based on the Monthly Industry Survey, the sample firms are divided into major industry and minor industry groups and, finally, into total asset size class cells. Corporate and non-corporate figures are handled separately. This classification system was used in processing the Lifo data. Sample data on Lifo book value were compared with total book value figures reported by the same corporations to derive sample Lifo ratios for each cell within corporate manufacturing. These ratios were then applied to the estimated total book value of corporate inventories for the corresponding cells and the results added to derive the industry Lifo book value totals shown in table 1. It was assumed that noncorporate manufacturers did not hold inventories on a Lifo basis. Noncorporate manufacturing inventories account for less than 5 percent of the total and represent the holdings of small companies which very rarely use the Lifo method.

The Lifo ratios shown for year-end 1947 are based on a similar survey taken in 1948.

<sup>2</sup> The above industrial classification is that used in the Commerce Department series of manufacturers' sales and inventories.

<sup>3</sup> Book value, end of year, as reported in SURVEY OF CURRENT BUSINESS, October 1952, p. 12.

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

the cost of goods sold on a current replacement cost basis was further increased by this amendment, to the extent that it permitted the replacement of inventories used up by related but not strictly identical items on a wider scale than before.

These gradual changes in the policies regarding Lifo have made the application of the Lifo method practicable and advantageous for an increasing number of taxpayers.

### Primary metals

Over one-fifth of the total estimated book value of manufacturing inventories on Lifo in 1951 was held in the primary metals industry. The overall industry Lifo ratio of 44 percent is a composite of subgroup ratios of 65 percent for iron

and steel, 35 percent for nonferrous metals, and 15 percent for other primary metals.

Several major producers of nonferrous metals used Lifo accounting even before 1939, but it was not until 1941, when a number of prominent iron and steel firms adopted the method, that Lifo became an important factor in the industry as a whole. Further significant adoptions of Lifo occurred in 1947, 1950, and 1951.

Nine of the 11 largest steel companies and 9 of the 13 largest nonferrous metal companies used the Lifo method in 1951, but the proportion of the total book value that is carried on the Lifo basis varies widely for individual companies from less than 5 percent to over 90 percent. The higher Lifo ratio for the iron and steel group stems from the fact that, on the average, Lifo firms in that group carry a higher proportion of their total book value on the Lifo basis than do nonferrous metal producing companies.

### *Petroleum and coal products*

The highest 1951 Lifo ratio for a single industry is found in the petroleum and coal products group. This industry accounts for nearly one-fifth of the total book value of Lifo inventories. Several years before Lifo was approved for tax purposes, the Board of Directors of the American Petroleum Institute recommended to the membership the application of Lifo in the valuation of raw material inventories.

A number of the petroleum firms covered in the present survey reported adoption of Lifo before 1939, and another substantial segment of the industry switched to the Lifo method in 1941. There were sporadic new entrants during the war and early postwar years, but only a few relatively small firms have initiated Lifo accounting since 1947. There are still several very large petroleum refining companies which make no use of the Lifo method, but, on the other hand, Lifo seems to be more widely employed by smaller companies in this industry than in any other.

### *Nonelectrical machinery*

The growth of Lifo accounting in the nonelectrical machinery group is particularly interesting because the method was used only to a very limited extent before 1950. Amendment of the tax regulations concerning Lifo to permit use of the "dollar value" method previously referred to greatly simplified the application of Lifo accounting to the numerous and varied items that make up the inventories of a machinery firm. It is probable that this change of the tax regulations and further increases in material and labor costs were the major reasons for the adoption of Lifo by numerous machinery manufacturers in 1950 and 1951.

There is considerable variation among the machinery subgroups as to the relative importance of Lifo inventories. Over one-half of the estimated total book value of Lifo inventories in machinery are held by manufacturers of agricultural machinery. Lifo has also become an important factor in the office and store machinery and construction machinery industries. On the other hand, there has been only scattered use of Lifo in the metalworking machinery, special industry machinery, and household machinery subgroups.

The Lifo method has been adopted by relatively few firms in the nonelectrical machinery industry in comparison to its broad acceptance in the primary metals, petroleum, and textile industries. But many of the largest companies use the method and apply it to the major part of their total inventories. The latter feature reflects the broader applicability of Lifo permitted by the recent amendment of the Treasury regulations.

### *Foods textiles, and other products*

In the food industry, nearly 40 percent of the total Lifo book value is found in meatpacking and 30 percent in the canning and preserving industry, with the remainder scattered through the grain, dairy products and other foods subgroups. For the most part, the meatpacking firms on a Lifo basis adopted the method in 1941. In the other subgroups the dates of Lifo adoption are clustered in two periods, 1941-42 and 1950-51.

The growth of Lifo in the textile industry has been very gradual, with new firms adopting the method in nearly every year since 1939. Lifo has gained wide acceptance even among medium-sized corporations. Almost one-half of the sample firms covered in the survey report some use of Lifo, but the proportion of inventories held on Lifo is often quite small.

The specific industries discussed above are the chief Lifo industries from the point of view of aggregate book value of Lifo stocks. There are other industries, however, such as beverages, paper and products, leather, and fabricated metal products, which value a relatively high proportion of their stocks on Lifo. The most notable growth of Lifo since 1947 is found in the machinery, rubber products, and stone, clay and glass industries. In comparing Lifo ratios for 1947 and 1951, it should be noted again that the ratios relate only to book value data. Just as the book value ratios given generally understate the proportion of Lifo stocks to total physical stocks, increases in the book value ratios between 1947 and 1951 understate the relative growth of Lifo inventories in real terms.

### **Nature and Effects of the Lifo Method**

The nature of the Lifo method may be best explained by contrasting it with the traditional first-in first-out (Fifo) method which is by far the most widely used inventory accounting procedure. Under both Lifo and Fifo, inventories are valued at original costs, but because the two methods embody opposing assumptions as to the flow of inventory goods their application yields divergent results in periods of price change.

### *Flow of inventory goods*

Despite the implication of the terms "first-in first-out" and "last-in first-out," neither of these methods necessarily accords with the actual physical flow of goods out of inventory. They represent, rather, alternative assumptions, for cost purposes, as to the order in which inventory goods are used up or sold. The Fifo method assumes that the earliest goods acquired are the first to be used up or sold. The Lifo method employs the reverse assumption as to the flow of goods through the inventory. The goods most recently acquired are assumed to be the first used up or sold.

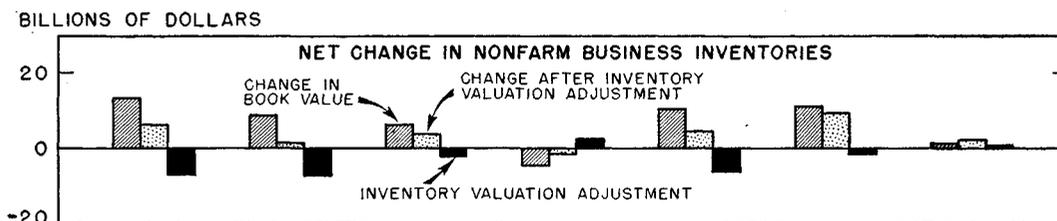
Thus, under Fifo current sales are matched to some extent with prior period costs. Lifo, on the other hand, applies the most recent costs incurred against current sales, thereby matching current costs against current revenue. Past period costs are charged against current revenue only if stocks used up or sold exceed current purchases, in other words, to the extent that there is a decline in physical stocks.

### *Valuation of inventory holdings*

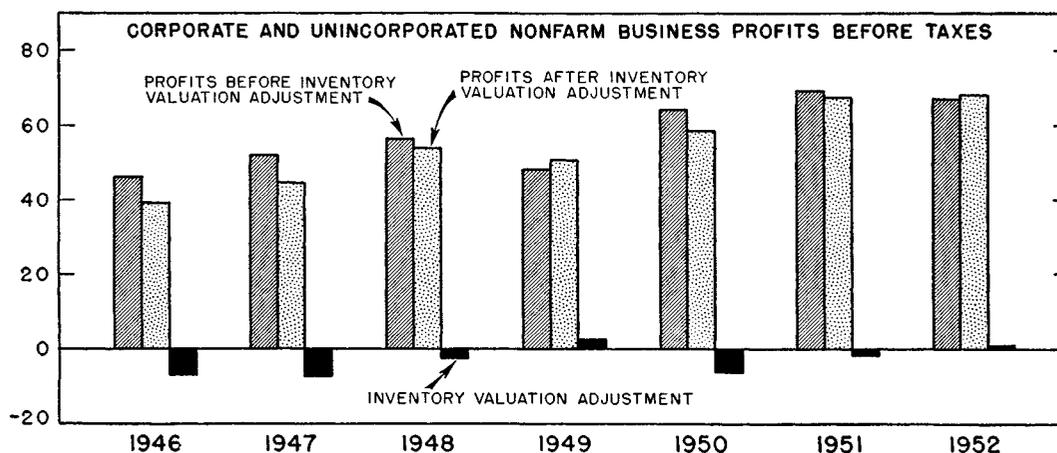
The valuation placed on the inventory remaining on hand under the two methods is implicit in the treatment of costs incurred. Since the Fifo method assumes that goods are

## Effect of Inventory Valuation Adjustment on Book Value Inventory Change and Business Profits

On the product side of the production account, the inventory valuation adjustment converts the book value inventory change to show physical change at current prices



On the cost side of the production account, the inventory valuation adjustment places cost of sales on a current cost basis, and thus shows profits accruing from current production



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

53-59

used up in the order in which acquired, it follows that the ending inventory of each period is made up of the goods most recently acquired and is valued at the cost of these goods. If the common practice of valuing inventories at the lower of cost or market is followed, ending inventories will be valued at current market prices when these are lower than cost. Fifo thus provides a balance sheet inventory figure closely reflecting current cost.

Under Lifo, on the other hand, the ending inventory is assumed to be made up of the earliest goods acquired and is valued at the original cost of such goods. Only the physical increment in any year is valued at current cost. The balance sheet value of Lifo inventories, therefore, may be more or less remote from a current valuation, depending largely on the degree of price change taking place between the original year of adoption of Lifo and the current period. (Users of the Lifo method for tax purposes are not permitted to write down the value of their inventories below the original Lifo cost, even though current cost or market price should fall below that level.)

If, for example, a firm maintains a constant physical stock of inventories through an extended period of price increases, application of the Fifo method will place a higher value on this constant stock at the end of successive accounting periods, thus reflecting the increased cost of inventory goods. Under Lifo accounting, however, assuming the method to be adopted in the first year of the period, the inventory

will be carried at a constant dollar value reflecting costs of the original year of adoption.

### Determination of profits

Perhaps the most significant difference between the Lifo and Fifo methods relates to their effects on the determination of business income. The cost of goods sold and, therefore, the net income are calculated with reference to the change in the value of inventories during the year. The standard formula is: cost of goods sold equals beginning inventory plus purchases less ending inventory.

As pointed out above, the Fifo method, during periods of rising prices, places a higher value at each year-end on a constant physical volume of inventories, while the Lifo method carries these constant stocks at constant prices. It is apparent that, given these conditions, application of the Fifo method will result in a lower cost of goods sold and a higher reported profit than the Lifo method.

The same point can be demonstrated directly in terms of the flow of costs. In a period of stable prices, the cost of goods sold calculated by the Fifo method, with the earliest costs charged to sales, will be roughly equivalent to the cost of goods sold computed by the Lifo method, with the latest costs charged to sales. With prices rising, however, costs are lower and profits higher under Fifo than under Lifo, since costs charged to sales are the earliest (lowest) costs

under Fifo, but the most recent (highest) costs under Lifo. In a period of declining prices, costs will be lower and profits higher under Lifo than under Fifo.

The following concise characterization of Lifo has been given by the Committee on Accounting Procedures of the American Institute of Accountants: "The Lifo method of accounting for inventory costs, as now applied, is an accounting device for applying incurred costs in a manner, the purpose of which is to relate costs to revenue more nearly on the same price level base than would the Fifo method."

The following example<sup>1</sup> illustrates the principal differences between Lifo and Fifo in determining income:

<i>Item</i>		<i>Fifo</i>	<i>Lifo</i>
<b>Sales</b> -----	<b>480 units at \$7</b> ----	<b>3,360</b>	<b>3,360</b>
<b>Less: Cost of goods sold</b> -----		<b>2,300</b>	<b>2,400</b>
Beginning inventory-----	100 units at \$4-----	400	400
Plus: Purchases-----	500 units at \$5-----	2,500	2,500
Less: Ending inventory			
Fifo-----	120 units at \$5-----	600	-----
Lifo-----	{100 units at \$4-----	-----	400
	{20 units at \$5-----	-----	100
<b>Equals: Gross profit</b> -----		<b>1,060</b>	<b>960</b>
Less: Administrative, selling and other expenses-----		300	300
<b>Equals: Profit</b> -----		<b>760</b>	<b>660</b>

The difference between Lifo and Fifo as to the order in which the cost of goods is charged against sales is reflected in the cost of goods sold. The Lifo method value inventories used up at the latest costs incurred, represented by current period purchases. Under this method the total cost of goods sold is \$2,400, all 480 units sold being valued in terms of their current cost of \$5 per unit.

Under Fifo the earliest costs incurred, represented by beginning inventory of 100 units at \$4 each, are first charged to costs of goods sold. Only the additional 380 units sold are valued at the current cost of \$5 per unit, so that the total cost of goods sold is \$2,300. In other words, cost of goods sold under Fifo falls short of current replacement cost by the excess of the current replacement cost over the original cost of the inventories used up in production.

Since, in the example, beginning inventory and purchases are identical under both Lifo and Fifo, the difference between the two methods in the calculation of cost of goods sold is reflected in the entry for ending inventory. Under Lifo, ending stocks, up to the quantity on hand at the beginning, are valued at beginning cost of \$4 per unit, and only the physical increment is valued at current cost of \$5 per unit. Thus, the increase in the book value of Lifo inventories is equivalent to the physical change at current prices.

Under Fifo the ending inventory comprises the most recent purchases and is valued at current cost of \$5 per unit. The book value increase in inventories of \$200 shown under Fifo is accordingly in excess of the physical increment of 20 units at current prices shown by Lifo, because it reflects in addition the increase from \$400 to \$500 in the value placed on equivalent inventories of 100 units at the beginning and end of the period. It may be noted that this element of inventory appreciation is equivalent to the excess of the current replacement cost over the original cost of inventories used up in production which, as has been shown, is an element of the Fifo cost of goods sold.

The foregoing example illustrates how, in periods of changing cost prices, the different assumptions relating to the flow of inventory goods made under Lifo and Fifo result in different measures of inventory change, cost of goods sold, and profits. As will be shown later, the method of inventory valuation adopted in national income accounting resembles

<sup>1</sup> For purposes of exposition it has been assumed, in the example and in the text, that prices change between accounting periods but are constant within periods. This assumption greatly simplifies the discussion and does not affect the substance of the comparison of the Lifo and Fifo methods.

closely the Lifo method. The inventory valuation adjustment by which the change in the book value of inventories and the corresponding profit data are adjusted for inclusion in the national income and product accounts is closely similar to the difference between the Fifo and Lifo measures of profit and inventory change.

The principal reasons for the adoption of Lifo are suggested by the foregoing comparison with the Fifo method.

### *Cost of replacing inventories*

Under Fifo, if prices increase, the full cost of replacing physical inventories is not reflected in cost of goods sold. Part of the reported profit thus represents only the increased cost of carrying inventories and cannot be realized if physical stocks are to be maintained without liquidating other assets or increasing the indebtedness of the business. Employees and stockholders, however, may assume that reported profits are available for distribution as increased wages and dividends or for use in capital investment.

The Lifo method, by pricing inventory goods used up or sold at current replacement cost, provides a measure of income after provision has been made for the increased cost of carrying inventories. Proponents of Lifo accounting contend that Lifo profits are therefore more meaningful and realistic. The desire for a profit figure more in line with disposable cash has been an important motive in the shift from Fifo to Lifo.

Another reason for the spread of Lifo is the greater stability of Lifo profits relative to Fifo profits over an extended period. Lifo profits are lower in times of rising prices when profits are typically high. Conversely, reported profits are greater (or losses smaller) under Lifo than under Fifo in times of falling prices when profits are typically low. To many businessmen the smoother, more stable picture of earnings provided by Lifo is one of the more attractive features of the method.

### *Tax considerations*

The rapid growth of the Lifo method since 1939 would certainly not have occurred in the absence of a steadily rising price level and relatively high rates of corporate income taxation. Since the Lifo method yields lower profits figures in times of rising prices than the Fifo method, there has been a significant tax advantage in its adoption in the inflationary conditions of recent years. This advantage has been accentuated by the high wartime and postwar tax rates.

An offsetting tax disadvantage arises in years of falling prices when the Lifo method yields higher profits, or smaller losses, than the Fifo method. Over a complete price cycle total profits before taxes will tend to be similar, for any one firm, under either inventory method. If one assumes that tax rates are likely to be higher on the price upswing (when profits under Lifo are lower) than on the downswing (when profits under Lifo are greater), a net tax advantage would probably accrue to the users of Lifo.

### *Factors limiting use of Lifo*

One of the most common objections to Lifo relates to the carrying of inventories in the balance sheet at original Lifo costs rather than at current price levels. This feature of Lifo tends to give a distorted impression of the current asset position, and it has been widely suggested that firms using Lifo provide an additional entry for the approximate value of inventories at current prices.

It may also be noted that the application of the Lifo method raises new problems of accounting that do not arise in connection with Fifo. For instance, in the preparation of interim quarterly financial statements, purchases charged to

Table 2.—National Income and Product Account, 1951

[Billions of dollars]

Costs of production		Output of goods and services	
Compensation of employees.....	178.9	Personal consumption expenditures.....	208.0
Income of unincorporated enterprises and inventory valuation adjustment.....	41.8	Gross private domestic investment.....	58.5
Farm.....	15.6	New construction and producers durable equipment.....	48.2
Business and professional (including inventory valuation adjustment).....	26.2	Change in business inventories.....	10.3
Before inventory valuation adjustment.....	26.6		
Inventory valuation adjustment.....	-1.4	Farm.....	0.9
Rental income of persons.....	8.9	Nonfarm.....	9.4
Corporate profits and inventory valuation adjustment.....	41.6		
Corporate profits before tax.....	42.9	Change in book value.....	11.1
Inventory valuation adjustment.....	-1.3	Inventory valuation adjustment.....	-1.7
Net interest.....	6.4	Net foreign investment.....	0.2
National income.....	277.6	Government purchases of goods and services.....	62.6
Other charges against gross national product.....	51.6	Gross national product.....	329.2
Charges against gross national product.....	329.2		

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

cost of goods sold may differ from those charged on an annual basis. Special adjustments or estimates may be required in preparing the quarterly statements in order to keep them on a basis consistent with that used in annual reports. The use of the "dollar value" method, which in many cases is necessary for securing the full advantages of the Lifo method, also raises new problems for business accounting. Moreover, in many instances, price fluctuations of inventory goods do not have sufficient effect on the income statement to warrant the substitution of Lifo for the more conventional methods of inventory accounting.

Many firms have hesitated to adopt Lifo at the price levels of the postwar years on the ground that prices might soon turn downward, resulting in a higher tax liability under Lifo than under Fifo.

### Relation to National Income Accounting

Gross national product and charges against gross national product are alternative measures of the output of final goods and services produced by the Nation's economy. Gross national product comprises the purchases of goods and services by consumers and government, gross private domestic investment and net foreign investment. Charges against gross national product are the sum of all costs incurred in the production of national output. Included are the factor costs of labor and property, which comprise the national income, as well as other costs—mainly capital consumption allowances and indirect business taxes. These two measures of national output are exhibited in the national income and product account.

### Inventories in national accounts

In the determination of gross national product, changes in the physical volume of inventories held by business must be included as a component of private investment. An increase in inventories constitutes a part of current year's production. A decline in inventories represents a drawing upon the production of earlier years. Increases in inventories must therefore be added to, and decreases deducted from aggregate sales to consumers, government, and for fixed investment purposes to arrive at a measure of output.

Since the aim is to derive a measure of the market value of current production, it is essential that the inventory change included in gross national product should represent physical quantities valued at current prices. Insofar as the book value change reported by business for a given period in-

cludes, in addition, the appreciation or depreciation in the value of inventories that is due to changes in the prices of inventory goods, an inventory valuation adjustment is required to exclude this element.<sup>2</sup>

For example, if prices are rising, the change in the book value of inventories exceeds the value of physical change at current prices, and a negative adjustment must be made to book value change. Conversely, when prices are falling, a positive adjustment to book value change is needed.

To the extent that the change in the book value of inventories is adjusted in order to determine the inventory change component of gross national product, an identical inventory valuation adjustment to reported business profits is required on the cost or income side of the account. This is so because, as has been shown, the book value change in inventories enters as an element in the calculation of profits. The adjusted measure of business profits represents income arising from current production. The cost of goods sold is stated in terms of current replacement cost, and, consequently, profits exclude elements that stem from the price appreciation or depreciation of stocks.

The application of the inventory valuation adjustment to book value change and reported profits is illustrated above in the national income and product account for 1951. The account has been abridged and somewhat recast in order to show more clearly the effects of this adjustment.

As can be seen, an inventory valuation adjustment of minus \$1.7 billion is applied on the right side of the account to the change in the book value of total nonfarm inventories (corporate and noncorporate) to convert it into a measure of the physical change in current prices. This adjustment is matched by corresponding entries of minus \$0.4 billion and minus \$1.3 billion applied, respectively, to unincorporated and incorporated business income on the left side of the account.

### Lifo and national income accounting

The basic principle of the Lifo method, the charging of current costs to current revenues, is essentially the same as that embodied in the national income concepts. So long as physical stocks of Lifo inventories are stable or increasing, figures for inventory change and business income reported on a Lifo basis require no inventory valuation adjustment for national income and product purposes, since any physical

<sup>2</sup> This adjustment for price change concerns only the nonfarm business sector, since the basic data on farm inventory change are already expressed in terms of physical quantity change at current prices.

increment in Lifo stocks is valued at current prices, and inventories used up in production are valued at current replacement cost.

If physical stocks decline, however, some adjustment of Lifo inventories is necessary for consistency with national income concepts since these liquidations, under Lifo, will be valued at cost prices of an earlier period, not at current prices. On the product or output side an inventory valuation adjustment is needed to convert the reported change in book value to a current price basis. On the income side an equivalent adjustment must be applied to reported income in order to place the cost of inventories used up on a current cost basis. Adjustments required by declines in Lifo stocks have been negligible in the years since Lifo was introduced, but could become quite large in the event of heavy inventory liquidations.

### *Fifo and national income accounting*

The use of data based on Fifo accounting raises greater difficulties for national income estimating. If prices are changing rapidly, the difference between current costs and the historical costs charged under Fifo may be quite large. This is reflected in substantial departures of the book value change in inventories and of book profits from the measures required for national income purposes. The estimation of the inventory valuation adjustment by means of which conversion of reported data into national income concepts is accomplished constitutes one of the most difficult steps in national income estimation.<sup>3</sup>

The sharp contrast between the Lifo and Fifo methods as to the degree of adjustment required to bring their results into line with national income concepts serves to emphasize the need for information on business accounting. The data on the book value of inventories and business income used in national income and product estimates are taken from the compilations of income tax returns provided by the Bureau of Internal Revenue in "Statistics of Income." No indication is given of the extent to which various inventory methods are used in the returns underlying these compilations. The

<sup>3</sup> A detailed description of the procedure used to adjust the book value of inventories for use in the national income and product account is provided in the 1951 *National Income* supplement to the SURVEY OF CURRENT BUSINESS.

present survey and earlier studies of the extent of Lifo inventory accounting are attempts to fill this gap in the basic data and thereby achieve greater accuracy in the treatment of inventories in the national accounts.

### *Magnitude of inventory valuation adjustment*

The size of the inventory valuation adjustment depends on the amount of non-Lifo inventories and the rate at which prices are changing. Whether the adjustment to book value change and reported income is positive or negative depends on the direction of the price change taking place. In years of rising prices, the Fifo method yields a measure of book value change which overstates the value of physical change at current prices and a measure of book profits which is correspondingly overstated. Consequently, a negative adjustment is required. During periods of price decline, the inventory valuation adjustment is positive.

Except for the years 1949 and 1952, when moderate price declines occurred, the inventory valuation adjustment has been consistently negative from 1939 through 1952. The adjustment was largest in the years of greatest price increases, 1946, 1947, and 1950. The chart on page 19 illustrates the magnitude of the inventory valuation adjustment in recent years and its impact on book value inventory change and business profits.

Inventory growth has characterized the postwar period, but in most years it has been overstated by the reported change in book value. In 1947, for example, only \$1.4 billion of the book value change of \$8.7 billion represented physical change at current prices. The additional \$7.3 billion increase in book value represented the effect of rising prices on inventory valuation.

The inventory valuation adjustment, in recent years, has correspondingly reduced the series on nonfarm business profits included in the national income accounts below the unadjusted figures based on business accounting practices. For instance, in 1946 and 1947 the inventory valuation adjustment accounted for about 15 percent of estimated book profits before tax. The required adjustment was smaller in other years, reaching its lowest level in 1952 when prices were relatively stable.

---

## *Trends in Industrial Output*

*(Continued from page 8)*

slower pace. Output in the first quarter, according to the Federal Reserve seasonally adjusted production index of major consumer durable goods, was up more than two-fifths from the relatively low year ago volume and more than 10 percent from the fourth quarter of 1952.

The improvement in production was general with output of furniture and of radios and television sets virtually matching their earlier highs. Other lines—household appliances and rugs—remained well below former peaks.

### *Passenger car output*

The production of passenger cars, by far the most important of the consumer hard goods lines in terms of value, accounted for the largest relative gain in the total index. Out-

put of passenger cars was stepped up rapidly following settlement of the work stoppage in the steel mills last summer. In the fourth quarter of 1952, the industry rolled out 1.3 million units, a weekly average of 100,000. In January and February, completions averaged nearly 115,000 per week and this was increased to 130,000 in March. The total for the quarter was 1.5 million units. With steel continuing to flow in enlarged quantities and two shift operations in a number of assembly plants, completions in April averaged more than 135,000 cars per week, indicating a total run of 600,000 cars for the month, the first time the industry hit this high mark since March, 1951, when 617,000 cars were produced.

The increasing rate of passenger car production has been

*(Continued on page 24)*

# New or Revised STATISTICAL SERIES



## Manufacturers' Inventories by Stage of Fabrication, 1939-1947<sup>1</sup>

[Millions of dollars; not adjusted for seasonal variation]

	All manufacturing				Durable goods industries				Nondurable goods industries			
	Total inventory	Finished goods	Purchased materials	Goods in process	Total inventory	Finished goods	Purchased materials	Goods in process	Total inventory	Finished goods	Purchased materials	Goods in process
1938: December	10,803	4,989	3,791	2,023	5,017	2,128	1,613	1,276	5,786	2,861	2,178	747
1939: January	10,888	5,065	3,775	2,048	5,028	2,155	1,581	1,292	5,860	2,910	2,194	756
February	10,865	5,074	3,725	2,066	5,050	2,176	1,553	1,321	5,815	2,898	2,172	746
March	10,783	5,017	3,626	2,141	5,007	2,171	1,529	1,307	5,776	2,846	2,097	833
April	10,631	4,957	3,587	2,087	4,926	2,159	1,474	1,293	5,705	2,798	2,113	794
May	10,558	4,960	3,549	2,017	4,852	2,165	1,442	1,245	5,704	2,826	2,107	772
June	10,448	5,004	3,533	1,951	4,778	2,130	1,422	1,226	5,710	2,874	2,111	724
July	10,562	4,998	3,562	2,002	4,781	2,107	1,442	1,232	5,781	2,891	2,120	770
August	10,632	5,112	3,542	1,978	4,839	2,094	1,461	1,284	5,793	3,018	2,081	694
September	10,665	4,873	3,707	2,085	4,894	2,024	1,516	1,354	5,771	2,849	2,191	731
October	10,896	4,787	3,963	2,147	5,022	1,988	1,643	1,391	5,874	2,799	2,320	753
November	11,258	4,865	4,191	2,202	5,197	2,032	1,736	1,430	6,061	2,833	2,455	776
December	11,516	4,926	4,322	2,208	5,332	2,048	1,802	1,482	6,184	2,878	2,520	786
1940: January	11,750	5,084	4,345	2,321	5,448	2,128	1,797	1,523	6,302	2,956	2,548	798
February	11,852	5,226	4,286	2,340	5,516	2,218	1,761	1,537	6,336	3,008	2,525	804
March	11,804	5,226	4,238	2,340	5,500	2,239	1,727	1,534	6,304	2,986	2,511	807
April	11,747	5,258	4,143	2,346	5,460	2,252	1,659	1,549	6,287	3,006	2,484	797
May	11,784	5,281	4,112	2,391	5,487	2,268	1,667	1,552	6,297	3,012	2,446	839
June	11,823	5,318	4,151	2,353	5,488	2,224	1,739	1,525	6,355	3,095	2,412	828
July	12,031	5,310	4,272	2,450	5,559	2,162	1,805	1,592	6,472	3,148	2,466	858
August	12,220	5,430	4,308	2,482	5,739	2,174	1,858	1,708	6,481	3,257	2,450	774
September	12,275	5,283	4,372	2,620	5,849	2,115	1,891	1,842	6,426	3,168	2,481	777
October	12,436	5,213	4,545	2,678	5,970	2,136	1,938	1,895	6,466	3,076	2,607	783
November	12,644	5,171	4,710	2,763	6,119	2,161	2,010	1,948	6,525	3,010	2,700	815
December	12,873	5,197	4,841	2,835	6,303	2,214	2,106	1,983	6,570	2,983	2,735	852
1941: January	13,141	5,295	4,846	3,001	6,471	2,254	2,119	2,098	6,670	3,040	2,727	903
February	13,253	5,258	4,870	3,124	6,593	2,248	2,145	2,201	6,660	3,010	2,726	924
March	13,408	5,148	5,042	3,219	6,734	2,234	2,223	2,277	6,674	2,914	2,819	942
April	13,657	5,147	5,166	3,344	6,893	2,242	2,276	2,375	6,764	2,905	2,890	969
May	13,940	5,101	5,365	3,474	7,075	2,240	2,386	2,449	6,865	2,861	2,980	1,025
June	14,344	5,157	5,573	3,614	7,236	2,201	2,480	2,555	7,108	2,956	3,093	1,059
July	14,857	5,243	5,913	3,701	7,389	2,156	2,619	2,614	7,468	3,087	3,294	1,087
August	15,255	5,264	6,092	3,929	7,665	2,115	2,727	2,826	7,617	3,150	3,365	1,103
September	15,535	5,086	6,365	4,083	7,861	2,052	2,833	2,976	7,674	3,034	3,532	1,108
October	15,970	5,206	6,621	4,143	8,097	2,123	2,905	3,070	7,873	3,083	3,716	1,074
November	16,374	5,256	6,863	4,254	8,257	2,174	2,985	3,098	8,117	3,082	3,879	1,156
December	17,024	5,488	7,270	4,266	8,598	2,286	3,160	3,152	8,426	3,202	4,110	1,114
1942: January	17,483	5,773	7,342	4,368	8,784	2,434	3,150	3,200	8,699	3,339	4,192	1,168
February	17,670	5,656	7,476	4,539	8,915	2,404	3,220	3,291	8,755	3,252	4,255	1,248
March	17,948	5,642	7,502	4,804	9,130	2,422	3,227	3,481	8,818	3,220	4,275	1,324
April	18,145	5,667	7,636	4,842	9,330	2,464	3,366	3,500	8,815	3,203	4,269	1,343
May	18,465	5,757	7,749	4,959	9,512	2,478	3,457	3,577	8,953	3,279	4,292	1,382
June	18,715	5,825	7,888	5,002	9,653	2,439	3,553	3,661	9,062	3,386	4,336	1,340
July	18,904	5,804	7,934	5,166	9,771	2,389	3,562	3,821	9,133	3,416	4,372	1,345
August	18,982	5,876	7,942	5,165	9,824	2,365	3,579	3,880	9,158	3,510	4,363	1,285
September	18,873	5,707	7,914	5,252	9,871	2,290	3,584	3,998	9,002	3,417	4,331	1,254
October	18,886	5,526	8,018	5,343	10,014	2,219	3,669	4,126	8,872	3,307	4,348	1,217
November	19,141	5,485	8,068	5,588	10,221	2,180	3,705	4,336	8,920	3,306	4,363	1,252
December	19,348	5,410	8,153	5,785	10,437	2,142	3,733	4,561	8,911	3,267	4,420	1,224
1943: January	19,253	5,468	8,170	5,615	10,349	2,178	3,772	4,399	8,904	3,290	4,398	1,216
February	19,109	5,289	8,047	5,772	10,367	2,172	3,703	4,492	8,742	3,117	4,344	1,280
March	19,123	5,191	8,003	5,929	10,511	2,169	3,700	4,642	8,612	3,022	4,301	1,286
April	19,174	5,029	7,943	6,202	10,650	2,115	3,672	4,862	8,524	2,914	4,270	1,340
May	19,240	5,056	8,020	6,163	10,647	2,107	3,709	4,831	8,593	2,949	4,312	1,332
June	19,309	5,046	8,003	6,260	10,797	2,103	3,736	4,958	8,512	2,943	4,267	1,302
July	19,391	5,080	8,160	6,151	10,727	2,025	3,788	4,914	8,664	3,055	4,372	1,237
August	19,350	5,155	8,178	6,032	10,677	2,064	3,788	4,824	8,688	3,090	4,389	1,208
September	19,450	5,144	8,117	6,189	10,842	2,092	3,768	4,982	8,608	3,052	4,349	1,207
October	19,697	5,127	8,392	6,148	10,901	2,048	3,882	4,971	8,766	3,080	4,510	1,177
November	19,870	5,226	8,471	6,173	10,879	2,059	3,850	4,970	8,991	3,167	4,620	1,203
December	20,171	5,099	8,573	6,500	11,171	2,042	3,919	5,210	9,000	3,057	4,654	1,249
1944: January	20,274	5,300	8,657	6,317	11,127	2,127	3,949	5,051	9,147	3,173	4,709	1,296
February	20,294	5,337	8,553	6,403	11,087	2,115	3,871	5,101	9,207	3,222	4,682	1,302
March	20,151	5,336	8,477	6,338	10,937	2,125	3,795	5,017	9,214	3,211	4,682	1,321
April	20,141	5,315	8,424	6,402	10,963	2,123	3,816	5,024	9,178	3,192	4,608	1,378
May	20,001	5,270	8,281	6,450	10,901	2,108	3,743	5,050	9,100	3,162	4,538	1,401
June	19,935	5,256	8,278	6,400	10,864	2,116	3,686	5,002	9,071	3,140	4,592	1,338
July	20,008	5,237	8,426	6,344	10,776	2,106	3,683	4,986	9,232	3,131	4,743	1,358
August	19,917	5,398	8,288	6,281	10,748	2,099	3,632	5,017	9,219	3,299	4,656	1,264
September	19,758	5,388	8,142	6,228	10,687	2,135	3,568	4,984	9,071	3,253	4,574	1,244
October	19,878	5,332	8,157	6,388	10,726	2,104	3,478	5,144	9,152	3,228	4,679	1,245
November	19,628	5,231	8,083	6,314	10,458	2,110	3,396	4,982	9,140	3,121	4,687	1,332
December	19,578	5,078	8,153	6,348	10,430	2,024	3,393	5,014	9,148	3,054	4,760	1,334
1945: January	19,554	5,133	8,092	6,329	10,346	2,128	3,298	4,919	9,208	3,065	4,794	1,410
February	19,383	5,015	8,019	6,348	10,251	2,130	3,192	4,929	9,132	2,885	4,827	1,420
March	19,349	4,934	8,019	6,396	10,297	2,134	3,198	4,966	9,052	2,801	4,822	1,430
April	19,373	4,929	8,027	6,417	10,344	2,187	3,268	4,889	9,029	2,742	4,760	1,528
May	19,195	4,901	7,920	6,375	10,307	2,166	3,270	4,871	8,888	2,735	4,649	1,504
June	19,051	4,854	7,920	6,276	10,196	2,093	3,307	4,796	8,855	2,762	4,613	1,480
July	19,177	4,964	8,060	6,153	10,073	2,086	3,318	4,669	9,104	2,878	4,742	1,484
August	18,745	5,047	8,057	6,041	9,620	2,054	3,331	4,234	9,125	2,993	4,726	1,407
September	18,613	5,042	8,102	5,469								

## Manufacturers' Inventories by Stage of Fabrication, 1939-1947—Continued

[Millions of dollars; not adjusted for seasonal variation]

	All manufacturing				Durable goods industries				Nondurable goods industries			
	Total inventory	Finished goods	Purchased materials	Goods in process	Total inventory	Finished goods	Purchased materials	Goods in process	Total inventory	Finished goods	Purchased materials	Goods in process
<b>1946:</b> January.....	18,705	5,325	8,189	5,191	8,853	2,108	3,234	3,511	9,852	3,217	4,955	1,68
February.....	19,032	5,530	8,276	5,226	8,989	2,182	3,228	3,578	10,043	3,348	5,048	1,64
March.....	19,395	5,520	8,559	5,315	9,335	2,257	3,402	3,676	10,060	3,263	5,158	1,63
April.....	19,610	5,466	8,749	5,395	9,560	2,303	3,537	3,720	10,050	3,163	5,212	1,67
May.....	19,942	5,478	8,741	5,723	9,786	2,312	3,548	3,925	10,157	3,166	5,192	1,79
June.....	20,247	5,466	8,923	5,858	10,074	2,342	3,646	4,085	10,173	3,123	5,277	1,77
July.....	21,285	5,812	9,469	6,004	10,431	2,392	3,849	4,190	10,854	3,420	5,620	1,81
August.....	22,010	6,195	9,816	5,998	10,742	2,468	3,991	4,283	11,268	3,727	5,826	1,71
September.....	22,551	6,452	9,936	6,162	11,096	2,549	4,168	4,380	11,455	3,904	5,768	1,78
October.....	23,635	6,943	10,436	6,255	11,430	2,631	4,328	4,472	12,204	4,313	6,108	1,78
November.....	24,190	7,154	10,776	6,260	11,691	2,700	4,442	4,548	12,500	4,453	6,334	1,71
December.....	24,620	7,065	11,258	6,298	11,950	2,791	4,601	4,558	12,670	4,274	6,657	1,73
<b>1947:</b> January.....	25,524	7,537	11,384	6,603	12,460	3,041	4,638	4,782	13,063	4,496	6,746	1,82
February.....	25,976	7,709	11,487	6,780	12,776	3,110	4,748	4,917	13,200	4,598	6,739	1,86
March.....	26,490	7,830	11,676	6,984	13,142	3,256	4,844	5,041	13,348	4,574	6,831	1,94
April.....	26,907	8,065	11,756	7,086	13,388	3,423	4,881	5,084	13,519	4,642	6,875	2,00
May.....	27,318	8,341	11,812	7,165	13,714	3,541	5,023	5,150	13,604	4,800	6,789	2,01
June.....	27,494	8,533	11,869	7,092	13,880	3,661	5,133	5,086	13,614	4,872	6,736	2,00
July.....	27,764	8,760	11,852	7,152	14,023	3,680	5,244	5,100	13,741	5,080	6,608	2,05
August.....	28,059	8,866	11,897	7,296	14,127	3,652	5,270	5,205	13,932	5,214	6,627	2,09
September.....	27,967	8,846	11,816	7,305	14,116	3,709	5,190	5,217	13,852	5,138	6,626	2,08
October.....	28,222	8,995	11,923	7,304	14,243	3,822	5,176	5,246	13,979	5,173	6,747	2,05
November.....	28,676	9,109	12,230	7,337	14,252	3,902	5,116	5,235	14,424	5,207	7,115	2,10
December.....	29,032	9,183	12,607	7,242	14,267	3,893	5,254	5,120	14,765	5,290	7,353	2,12

<sup>1</sup> Book value as of end of period; figures do not necessarily add to totals because of rounding.

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

**Trends in Industrial Output***(Continued from page 22)*

accompanied by a high volume of retail deliveries to consumers. Of the 1.5 million cars produced in the first quarter, only 100,000 cars were added to dealers' stocks. At 400,000 on April 1, these represented less than one month's sales.

**Trend in household appliances**

Production of television sets in the first quarter of this year totaled nearly 2.3 million units. This was lower than the Christmas quarter of 1952 but the decline was less than seasonal. A drop of more than seasonal proportions, however, is indicated for April. Output of television sets was aided by the addition of 59 new telecasting stations, of which 41 began to operate in the first quarter of 1953. Radios benefited by the strong consumer demand for the relatively new clock model, the production of which more than doubled from 1951 to 1952. Output of most other radio models declined.

Manufacturers of major household appliances have operated at the highest rate in 2 years. On a seasonally adjusted basis, the rise of nearly one-fifth in output from the fourth quarter to the first was the third largest quarter-to-quarter advance in the postwar period. Substantial increases in output occurred for most lines, ranging from somewhat less than 10 percent for washing machines to two-fifths for refrigerators. The rise in output of refrigerators followed an extended period of relatively depressed conditions in the industry.

Among the newer types of home appliances, the strong postwar uptrend in freezers and room air conditioning units continued but there was some decline for dryers. Quarterly data are not available for room air conditioning units but trade reports indicated continued growth in demand for this

product. More complete figures for 1952 show manufacturers' and distributors' sales to dealers in that year totalled 341,000, nearly half again as large as in 1951.

Fluctuations in the production of furniture during the period shown in the chart have been less severe than those in other household durables. Output in the first quarter of 1953 levelled off at the high fourth quarter rate following a slow but steady recovery under way since the closing months of 1951.

**Production fluctuates more than sales**

On the whole, the rise in output of household durables has been considerably greater than the increase in consumer purchases of these products. Production in the first half of 1952 remained below the rate of consumer purchases so that stocks at all levels were being reduced. Since last summer, production has risen substantially both to replenish inventories and to keep pace with the increase in consumer buying. Available evidence indicates that total inventories of household durables are not higher than a year ago though consumption expenditures for these products have risen 8 percent. Moreover, retail prices of household durables drifted downward during 1952 so that unit sales of these lines were higher than indicated by the rise in the value of retail buying.

In the consumer nondurable goods segment production on the whole was relatively stable throughout the period shown in the chart. Increases in output from the fourth to the first quarter of 1953, while widespread, were generally of moderate proportions. The largest relative increase in production over a year ago, more than 10 percent, occurred in apparel, a reflection of the strong pickup in consumer buying which developed in the latter part of 1952.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, 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 1947. Series added or revised since publication of the 1951 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 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	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.	288.0			285.6			287.7			300.2			201.6
Compensation of employees, total..... do	186.5			186.9			190.3			197.9			191.8
Wages and salaries, total..... do	177.4			177.8			181.0			188.2			158.7
Private..... do	145.8			145.6			148.3			155.3			
Military..... do	10.0			10.2									
Government civilian..... do	21.7			21.9									
Supplements to wages and salaries..... do	9.0			9.2			9.3			9.6			9.8
Proprietors' and rental income, total‡..... do	52.1			51.9			52.5			53.6			53.6
Business and professional§..... do	27.3			27.6			27.5			28.2			28.6
Farm..... do	15.4			14.8			15.2			15.5			14.9
Rental income of persons..... do	9.4			9.5			9.8			10.0			10.1
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	42.7			39.9			37.8			41.5			
Corporate profits before tax, total..... do	42.7			38.2			37.2			40.3			
Corporate profits tax liability..... do	† 23.4			† 21.0			† 20.4			† 22.1			
Corporate profits after tax..... do	† 19.3			† 17.2			† 16.8			† 18.2			
Inventory valuation adjustment..... do	—			1.7			.6			1.2			—
Net interest..... do	6.7			6.9			7.1			7.2			7.4
Gross national product, total..... do	339.7			342.6			343.0			† 359.0			361.0
Personal consumption expenditures, total..... do	213.2			214.9			215.0			222.0			226.2
Durable goods..... do	25.2			26.4			24.2			27.3			29.8
Nondurable goods..... do	118.0			117.8			118.9			121.4			121.7
Services..... do	70.0			70.8			71.9			73.3			74.6
Gross private domestic investment..... do	50.0			49.3			51.7			57.3			54.4
New construction..... do	23.7			23.6			23.0			23.7			25.2
Producers' durable equipment..... do	25.7			25.7			25.0			25.6			27.5
Change in business inventories..... do	.6			.1			3.7			8.1			1.7
Net foreign investment..... do	2.2			.4			-1.6			† .9			-2.0
Government purchases of goods and services, total..... bil. of dol.	74.4			78.0			77.9			80.6			82.4
Federal (less Government sales)..... do	51.2			54.9			54.8			56.6			57.5
National security §..... do	46.4			50.3			49.6			50.4			51.2
State and local..... do	23.2			23.0			23.1			24.0			25.0
Personal income, total..... do	263.0			264.4			268.9			277.0			281.3
Less: Personal tax and nontax payments..... do	33.5			33.6			34.1			34.6			35.7
Equals: Disposable personal income..... do	229.5			230.8			234.8			242.5			245.6
Personal savings..... do	16.3			15.9			19.8			20.5			19.5
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	261.9	262.5	264.5	266.7	263.9	269.6	273.8	276.1	275.8	280.0	280.6	† 280.9	282.5
Wage and salary disbursements, total..... do	177.3	176.7	177.9	179.3	177.4	182.5	185.3	187.5	187.9	189.9	190.3	† 191.8	193.2
Commodity-producing industries..... do	77.7	76.9	76.7	77.2	74.0	78.7	81.6	82.9	83.5	85.4	85.2	† 86.2	87.1
Distributive industries..... do	47.0	47.0	47.7	48.5	49.3	49.4	49.3	49.9	49.6	50.0	50.1	† 50.3	50.4
Service industries..... do	20.8	21.0	21.3	21.3	21.5	21.5	21.6	21.8	21.9	21.9	22.1	† 22.2	22.5
Government..... do	31.8	31.8	32.2	32.3	32.6	32.9	32.8	32.9	32.9	32.8	32.9	† 33.1	33.2
Wage and salary receipts, total..... do	173.9	173.4	174.6	175.8	173.9	179.0	181.9	184.0	184.4	186.4	186.5	† 188.2	189.6
Other labor income..... do	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.7	4.7	† 4.7	4.7
Proprietors' and rental income..... do	50.7	51.2	51.7	52.8	52.2	51.8	53.4	53.5	52.9	54.6	54.6	† 53.3	53.0
Personal interest income and dividends..... do	21.0	21.5	21.5	21.4	21.3	21.4	21.4	21.3	21.3	21.2	21.4	† 21.5	21.7
Transfer payments..... do	12.4	12.3	12.6	12.5	12.4	13.1	12.9	13.0	12.8	13.4	13.6	† 13.4	13.8
Less personal contributions for social insurance §..... do	3.8	3.6	3.6	3.8	3.9	3.7	3.7	3.8	3.7	3.8	4.0	† 3.8	3.9
Total nonagricultural income..... do	242.7	242.9	244.9	245.9	243.4	249.4	253.0	255.4	255.7	258.8	259.5	† 261.1	262.8
NEW PLANT AND EQUIPMENT EXPENDITURES‡													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do	2,650			3,156			2,820			3,367			† 3,028
Mining..... do	217			228			206			229			† 208
Railroads..... do	360			386			289			357			† 335
Transportation, other than rail..... do	356			372			302			335			† 304
Public utilities..... do	821			928			947			1,142			† 1,030
Commercial and other..... do	1,737			1,738			1,680			1,835			† 1,636

† Revised. † Estimates for January-March 1953 based on anticipated capital expenditures of business.

‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. § 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. © Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>FARM INCOME AND MARKETINGS:</b>													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,122	2,100	2,176	2,381	2,711	2,882	3,620	4,123	3,546	3,072	2,742	1,889	2,035
Farm marketings and CCC loans, total..... do	2,079	2,053	2,142	2,361	2,697	2,874	3,609	4,098	3,528	3,056	2,717	1,872	2,010
Crops..... do	628	571	573	851	1,235	1,377	1,926	2,303	1,877	1,537	1,331	660	628
Livestock and products, total..... do	1,451	1,482	1,569	1,510	1,462	1,497	1,683	1,795	1,651	1,519	1,386	1,203	1,382
Dairy products..... do	369	389	433	427	410	394	370	365	346	338	337	311	357
Meat animals..... do	817	812	825	769	759	812	984	1,088	911	826	780	654	725
Poultry and eggs..... do	254	262	272	271	269	278	316	330	384	349	259	231	290
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100	314	310	323	356	407	434	544	618	532	461	410	283	301
Crops..... do	222	202	202	301	436	487	681	814	663	544	470	238	222
Livestock and products..... do	382	390	413	398	385	394	443	472	435	400	365	317	364
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100	119	116	123	139	154	161	196	220	190	180	164	115	123
Crops..... do	76	64	68	108	165	182	237	274	217	197	183	93	83
Livestock and products..... do	151	155	164	162	145	145	164	179	170	168	149	131	153
<b>INDUSTRIAL PRODUCTION</b>													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100	217	215	211	205	194	218	232	233	235	233	232	236	239
Manufactures..... do	228	224	224	215	203	228	242	245	246	246	245	250	254
Durable manufactures..... do	283	277	278	249	232	269	292	301	305	310	312	319	325
Iron and steel..... do	263	245	246	140	139	244	270	281	283	286	287	290	297
Lumber and products..... do	149	152	145	155	150	160	167	164	160	151	151	159	164
Furniture..... do	175	170	168	169	165	175	183	189	191	196	189	192	196
Lumber..... do	135	143	133	148	143	152	159	151	143	128	132	142	147
Machinery..... do	359	354	353	352	331	336	354	363	371	385	391	396	404
Nonferrous metals and products..... do	218	218	216	210	201	213	225	237	241	246	249	259	259
Fabricating..... do	204	203	199	195	184	197	216	231	236	241	242	245	243
Smelting and refining..... do	252	257	260	246	241	251	248	251	251	259	266	293	299
Stone, clay, and glass products..... do	212	216	224	225	216	231	232	235	226	214	209	216	227
Cement..... do	200	226	241	237	236	261	263	267	252	231	209	212	224
Clay products..... do	167	168	167	169	160	169	167	173	167	165	155	159	162
Glass containers..... do	239	242	260	266	255	272	267	262	245	210	227	248	272
Transportation equipment..... do	327	329	338	339	287	300	353	371	376	392	392	405	413
Automobiles (incl. parts)..... do	222	227	251	229	162	175	247	265	272	282	282	301	308
Nondurable manufactures..... do	184	180	180	187	181	195	201	200	199	193	191	194	196
Alcoholic beverages..... do	155	153	158	176	186	159	159	173	163	142	134	144	161
Chemical products..... do	298	295	291	296	295	299	305	309	313	314	311	314	319
Industrial chemicals..... do	563	559	558	563	565	568	567	578	595	598	594	597	604
Leather and products..... do	108	105	102	102	90	111	111	114	114	107	117	122	127
Leather tanning..... do	86	84	90	86	77	95	95	104	107	99	103	108	108
Shoes..... do	122	114	115	111	98	129	123	118	120	112	126	131	131
Manufactured food products..... do	148	149	154	165	174	185	192	178	163	161	153	148	150
Dairy products..... do	116	152	197	217	215	214	173	153	106	107	98	109	128
Meat packing..... do	165	152	147	147	137	138	154	169	190	208	199	166	166
Processed fruits and vegetables..... do	82	89	96	124	179	234	279	279	114	100	91	89	81
Paper and products..... do	192	186	182	182	159	188	191	203	205	195	200	208	207
Paper and pulp..... do	188	181	175	177	153	180	181	192	194	185	191	198	198
Petroleum and coal products..... do	278	261	209	251	259	280	282	279	290	291	293	288	288
Coke..... do	204	166	165	72	67	169	177	179	182	186	188	189	189
Gasoline..... do	210	205	157	216	225	231	234	225	233	229	230	225	225
Printing and publishing..... do	180	180	174	175	145	157	166	180	183	172	168	178	185
Rubber products..... do	242	235	242	246	225	242	252	260	264	272	268	268	276
Textiles and products..... do	152	144	151	154	147	170	177	172	176	169	169	173	173
Cotton consumption..... do	141	130	135	133	111	143	145	142	149	141	140	140	148
Rayon deliveries..... do	288	280	287	312	343	369	377	361	356	337	350	338	349
Wool textiles..... do	112	108	117	112	103	123	137	134	137	138	130	142	142
Tobacco products..... do	164	174	178	197	179	193	198	197	184	159	178	184	183
Minerals..... do	158	165	143	149	144	161	180	166	170	163	159	158	155
Fuels..... do	170	171	140	161	155	161	180	167	177	176	172	170	167
Anthracite..... do	68	74	73	74	57	61	88	95	87	71	60	60	51
Bituminous coal..... do	122	119	107	102	91	102	144	93	135	125	116	109	107
Crude petroleum..... do	199	201	159	193	190	194	203	203	202	207	204	205	202
Metals..... do	90	130	159	74	81	164	178	164	131	84	84	86	89
Adjusted, combined index..... do	221	216	211	204	193	215	228	230	234	235	236	240	242
Manufactures..... do	231	225	224	214	202	225	237	242	245	247	249	254	257
Durable manufactures..... do	285	277	277	247	230	267	290	300	304	313	315	322	327
Lumber and products..... do	158	152	142	146	141	149	155	155	161	165	171	175	173
Lumber..... do	149	143	128	134	128	135	140	138	146	149	162	166	161
Nonferrous metals..... do	218	218	216	210	201	213	225	237	240	246	249	259	259
Smelting and refining..... do	252	257	259	247	242	251	248	251	251	258	266	293	298
Stone, clay, and glass products..... do	222	220	217	222	214	221	222	224	221	221	222	233	238
Cement..... do	244	238	230	222	215	231	227	231	233	254	257	279	273
Clay products..... do	175	173	168	170	158	163	161	163	162	160	168	168	171
Glass containers..... do	239	242	243	269	266	261	261	254	242	225	232	255	272
Nondurable manufactures..... do	188	183	181	186	179	191	194	195	197	194	195	198	200
Alcoholic beverages..... do	170	157	150	152	142	151	155	162	180	166	158	159	173
Chemical products..... do	294	292	292	298	299	302	302	304	308	309	309	310	315
Leather and products..... do	108	102	105	103	91	116	112	112	113	107	116	119	119
Leather tanning..... do	86	84	90	92	81	97	97	103	103	100	103	101	101
Manufactured food products..... do	166	163	160	166	162	164	168	165	161	164	164	165	168
Dairy products..... do	142	146	148	147	145	148	148	146	147	152	151	151	154
Meat packing..... do	179	165	146	148	147	158	170	169	170	176	169	174	179
Processed fruits and vegetables..... do	150	146	147	161	138	123	143	147	124	128	140	141	147

\* Revised.    † Preliminary.

† Revisions for January 1950-July 1951 based on final data will be shown later. Revisions for 1910-49, incorporating changes in methods of estimation and adjustments in production, disposition, and prices, are shown on p. 23 of the December 1951 SURVEY.

♠ Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March	

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued													
Adjusted <sup>a</sup> —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products.....1935-39=100.....	192	185	182	181	160	188	192	203	205	196	200	207	207
Paper and pulp.....do.....	188	181	175	176	154	180	181	192	194	185	191	197	197
Printing and publishing.....do.....	177	175	170	176	157	165	165	176	175	168	173	180	182
Tobacco products.....do.....	174	184	178	189	172	186	187	190	181	172	179	194	194
Minerals.....do.....	164	166	140	147	142	156	175	164	171	168	164	163	160
Metals.....do.....	125	141	143	65	65	131	149	145	138	117	120	123	124
BUSINESS SALES AND INVENTORIES <sup>†</sup>													
Business sales (adjusted), total.....mil. of dol.....	43,444	45,763	45,545	44,395	44,474	43,628	46,288	48,344	46,229	48,023	47,383	49,017	49,046
Manufacturing, total.....do.....	22,085	23,538	23,247	21,888	21,858	21,898	23,663	24,753	23,430	24,276	24,292	25,360	25,428
Durable-goods industries.....do.....	10,632	11,310	11,328	10,060	9,777	10,437	11,510	11,968	11,676	11,913	12,195	13,019	13,035
Nondurable-goods industries.....do.....	11,453	12,228	11,918	11,828	12,081	11,460	12,154	12,785	11,754	12,363	12,097	12,342	12,392
Wholesale trade, total.....do.....	8,326	8,862	8,448	8,493	8,949	8,371	9,055	9,389	8,773	9,337	8,951	9,143	9,205
Durable-goods establishments.....do.....	2,578	2,787	2,669	2,698	2,817	2,495	2,793	2,931	2,737	2,962	2,777	2,929	2,949
Nondurable-goods establishments.....do.....	5,748	6,075	5,779	5,795	6,132	5,876	6,262	6,458	6,036	6,375	6,174	6,214	6,256
Retail trade, total.....do.....	13,033	13,363	13,850	14,014	13,667	13,359	13,570	14,202	14,026	14,410	14,140	14,514	14,413
Durable-goods stores.....do.....	4,312	4,494	4,927	4,883	4,494	4,199	4,805	4,844	4,709	4,871	5,000	5,304	5,181
Nondurable-goods stores.....do.....	8,721	8,869	8,923	9,131	9,173	9,160	9,065	9,358	9,257	9,539	9,140	9,211	9,232
Business inventories, book value, end of month (adjusted), total.....mil. of dol.....	73,620	73,876	73,074	72,913	72,765	72,714	73,437	74,189	74,682	74,757	74,619	74,941	75,179
Manufacturing, total.....do.....	43,237	43,402	43,144	42,892	42,748	43,107	43,224	43,415	43,596	43,824	43,766	43,848	43,771
Durable-goods industries.....do.....	23,401	23,596	23,595	23,348	22,962	23,200	23,292	23,615	23,835	24,292	24,392	24,480	24,558
Nondurable-goods industries.....do.....	19,836	19,805	19,550	19,544	19,786	19,908	19,932	19,800	19,761	19,532	19,374	19,368	19,213
Wholesale trade, total.....do.....	10,062	9,997	9,861	9,896	9,890	9,862	9,932	10,122	10,191	10,129	10,039	10,120	10,181
Durable-goods establishments.....do.....	5,055	5,054	4,955	4,858	4,864	4,934	4,964	4,986	5,084	5,079	5,084	5,219	5,336
Nondurable-goods establishments.....do.....	5,007	4,943	4,906	5,038	5,026	4,928	4,968	5,136	5,107	5,050	4,955	4,901	4,845
Retail trade, total.....do.....	20,321	20,477	20,069	20,125	20,127	19,745	20,281	20,652	20,895	20,804	20,814	20,973	21,227
Durable-goods stores.....do.....	9,583	9,624	9,112	9,030	8,749	8,626	8,956	9,175	9,384	9,352	9,539	9,905	10,139
Nondurable-goods stores.....do.....	10,738	10,853	10,957	11,095	11,378	11,119	11,325	11,477	11,511	11,452	11,275	11,068	11,088
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS <sup>†</sup>													
Sales:													
Value (unadjusted), total.....mil. of dol.....	23,205	22,950	22,478	21,640	20,051	22,605	24,700	26,488	23,408	24,315	23,888	24,184	26,709
Durable-goods industries.....do.....	11,270	11,237	11,056	10,284	8,844	10,579	11,905	12,787	11,510	12,172	12,747	12,274	13,810
Nondurable-goods industries.....do.....	11,934	11,713	11,422	11,356	11,207	12,026	12,795	13,701	11,898	12,142	11,141	11,909	12,900
Value (adjusted), total.....do.....	22,085	23,538	23,247	21,888	21,858	21,898	23,663	24,753	23,430	24,276	24,292	25,360	25,428
Durable-goods industries, total.....do.....	10,632	11,310	11,328	10,060	9,777	10,437	11,510	11,968	11,676	11,913	12,195	13,019	13,035
Primary metals.....do.....	1,973	1,994	1,934	991	1,113	1,930	2,107	2,198	2,100	2,048	2,082	2,115	2,127
Fabricated metal products.....do.....	1,126	1,256	1,197	1,085	1,184	1,053	1,156	1,263	1,177	1,287	1,307	1,481	1,463
Electrical machinery and equipment.....do.....	1,059	1,036	1,069	1,154	1,106	1,168	1,256	1,205	1,238	1,256	1,267	1,532	1,554
Machinery, except electrical.....do.....	1,970	2,079	2,033	1,964	1,942	1,833	1,966	2,068	2,060	2,053	2,138	2,204	2,093
Motor vehicles and equipment.....do.....	1,599	1,736	1,812	1,815	1,167	1,309	1,831	1,842	1,826	1,990	2,068	2,164	2,350
Transportation equipment, n. e. s.....do.....	677	746	817	736	790	811	749	812	923	819	817	837	801
Furniture and fixtures.....do.....	313	318	336	350	377	389	419	410	362	362	305	315	359
Lumber products, except furniture.....do.....	576	687	642	597	621	600	629	678	596	727	721	766	705
Stone, clay, and glass products.....do.....	484	472	509	483	497	522	545	553	518	497	509	571	581
Professional and scientific instruments.....do.....	257	303	297	265	302	261	245	277	255	310	312	311	331
Other industries, including ordnance.....do.....	597	684	684	619	678	563	607	663	623	629	590	723	671
Nondurable-goods industries, total.....do.....	11,453	12,228	11,918	11,828	12,081	11,460	12,154	12,785	11,754	12,363	12,097	12,342	12,392
Food and kindred products.....do.....	3,126	3,280	3,312	3,171	3,267	3,012	3,246	3,452	3,191	3,293	3,211	3,314	3,357
Beverages.....do.....	550	564	568	638	609	573	534	513	457	545	478	465	530
Tobacco manufactures.....do.....	292	318	311	310	325	310	324	327	309	344	306	333	324
Textile-mill products.....do.....	1,093	1,244	1,148	1,116	1,162	1,058	1,137	1,188	1,084	1,151	1,108	1,113	1,140
Apparel and related products.....do.....	958	1,130	1,121	1,124	1,171	965	1,068	1,281	1,143	1,260	1,046	1,038	1,012
Leather and leather products.....do.....	291	261	274	290	267	282	275	265	234	288	299	307	283
Paper and allied products.....do.....	651	633	630	625	650	607	639	734	663	682	736	722	708
Printing and publishing.....do.....	702	760	720	684	704	667	678	720	678	691	725	754	727
Chemicals and allied products.....do.....	1,515	1,573	1,566	1,495	1,560	1,473	1,602	1,660	1,532	1,558	1,667	1,715	1,742
Petroleum and coal products.....do.....	1,949	2,028	1,846	1,845	1,956	2,003	2,109	2,181	2,059	2,114	2,014	2,081	2,063
Rubber products.....do.....	406	437	424	430	408	452	482	464	403	438	507	490	490
Inventories, end of month:													
Book value (unadjusted), total.....do.....	43,732	43,614	43,407	42,972	42,660	42,707	42,660	42,920	43,243	43,829	44,037	44,264	44,250
Durable-goods industries.....do.....	23,647	23,813	23,924	23,518	23,050	23,116	23,147	23,385	23,553	24,045	24,253	24,539	24,802
Nondurable-goods industries.....do.....	20,084	19,801	19,483	19,454	19,610	19,591	19,513	19,536	19,690	19,784	19,784	19,726	19,457
By stages of fabrication:													
Purchased materials.....do.....	16,539	16,303	16,156	15,871	15,737	15,699	15,836	16,058	16,236	16,414	16,106	16,030	15,923
Goods in process.....do.....	11,808	11,900	11,919	11,782	11,813	12,041	12,132	12,272	12,268	12,516	12,735	13,044	13,356
Finished goods.....do.....	15,385	15,411	15,332	15,320	15,110	14,967	14,692	14,590	14,739	14,898	15,195	15,190	14,980
Book value (adjusted), total.....do.....	43,237	43,402	43,144	42,892	42,748	43,107	43,224	43,415	43,596	43,824	43,766	43,848	43,771
Durable-goods industries, total.....do.....	23,401	23,596	23,595	23,348	22,962	23,200	23,292	23,615	23,835	24,292	24,392	24,558	24,558
Primary metals.....do.....	2,882	2,886	2,909	2,945	2,928	2,971	3,031	3,084	3,165	3,122	3,156	3,030	3,038
Fabricated metal products.....do.....	2,438	2,445	2,432	2,344	2,235	2,309	2,318	2,362	2,401	2,424	2,439	2,420	2,439
Electrical machinery and equipment.....do.....	3,074	3,119	3,133	3,107	3,062	3,037	3,031	3,039	3,032	3,096	3,120	3,137	3,157
Machinery, except electrical.....do.....	5,465	5,539	5,525	5,461	5,314	5,280	5,274	5,275	5,287	5,411	5,396	5,445	5,463
Motor vehicles and equipment.....do.....	2,670	2,669	2,674	2,562	2,517	2,641	2,636	2,735	2,853	3,009	3,017	3,050	3,116
Transportation equipment, n. e. s.....do.....	2,124	2,170	2,177	2,202	2,248	2,291	2,343	2,472	2,455	2,576	2,566	2,609	2,630
Furniture and fixtures.....do.....	549	560	566	556	555	532	534	533	543	518	525	544	532
Lumber products, except furniture.....do.....	1,058	1,041	1,040	1,030	1,005	1,010	1,006	1,019	1,054	1,066	1,072	1,076	1,077
Stone, clay, and glass products.....do.....	903	922	926	937	922	904	892	874	852	860	872	1,890	901
Professional and scientific instruments.....do.....	735	748	748	762	757	770	764						

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	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>													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total...mil. of dol.	19,836	19,805	19,550	19,544	19,786	19,908	19,932	19,800	19,761	19,532	19,374	19,398	19,213
Food and kindred products.....do.	3,556	3,522	3,486	3,473	3,485	3,489	3,443	3,488	3,450	3,332	3,312	3,378	3,334
Beverages.....do.	1,317	1,313	1,321	1,296	1,289	1,259	1,268	1,222	1,202	1,164	1,153	1,184	1,194
Tobacco manufactures.....do.	1,685	1,693	1,704	1,693	1,724	1,720	1,726	1,726	1,742	1,778	1,773	1,738	1,737
Textile-mill products.....do.	2,772	2,779	2,735	2,734	2,764	2,798	2,833	2,841	2,743	2,654	2,606	2,618	2,588
Apparel and related products.....do.	1,650	1,590	1,543	1,537	1,685	1,770	1,725	1,609	1,618	1,665	1,689	1,683	1,625
Leather and leather products.....do.	587	582	575	558	554	543	541	549	545	548	549	534	551
Paper and allied products.....do.	1,032	1,059	1,039	1,028	1,007	972	973	960	974	1,001	990	992	998
Printing and publishing.....do.	772	778	751	741	715	722	734	744	775	758	737	746	743
Chemicals and allied products.....do.	2,998	2,986	2,973	3,011	2,995	3,022	3,022	3,010	3,009	2,968	2,915	2,894	2,885
Petroleum and coal products.....do.	2,602	2,628	2,544	2,607	2,683	2,728	2,788	2,777	2,727	2,727	2,716	2,713	2,642
Rubber products.....do.	865	877	878	864	884	884	877	874	897	936	915	887	887
New orders, net (adjusted), total⊙.....do.	23,404	24,251	22,748	25,042	23,434	21,852	24,516	24,152	23,061	24,466	24,270	25,749	25,249
Durable-goods industries, total.....do.	12,171	12,443	10,956	13,138	11,140	9,998	12,328	11,452	11,441	12,011	12,080	13,357	12,794
Primary metals.....do.	1,749	2,258	1,853	1,271	1,374	1,789	2,194	2,211	1,855	1,834	2,027	2,165	2,243
Fabricated metal products.....do.	984	1,262	1,275	1,278	1,252	1,142	1,375	1,289	1,169	1,203	1,408	1,390	1,355
Electrical machinery and equipment.....do.	1,955	1,289	1,156	1,355	1,174	1,066	1,311	1,324	1,184	1,366	1,579	1,582	1,252
Machinery, except electrical.....do.	1,708	1,934	1,713	1,908	1,916	1,515	1,883	1,926	1,999	1,965	1,784	1,813	1,937
Transportation equipment, including motor vehicles and parts.....mil. of dol.	3,660	3,129	2,474	4,734	2,815	2,368	3,301	2,252	2,789	2,991	2,946	3,824	3,215
Other industries, including ordnance.....do.	2,116	2,517	2,456	2,592	2,609	2,118	2,265	2,451	2,445	2,651	2,335	2,583	2,792
Nondurable-goods industries, total.....do.	11,234	11,808	11,792	11,904	12,295	11,854	12,187	12,700	11,620	12,456	12,190	12,932	12,454
Industries with unfilled orders‡.....do.	2,457	2,477	2,645	2,791	2,996	3,067	2,823	2,822	2,525	2,904	2,960	2,946	2,921
Industries without unfilled orders§.....do.	8,777	9,330	9,146	9,113	9,298	8,787	9,364	9,878	9,095	9,552	9,230	9,446	9,534
Unfilled orders (unadjusted), total⊙.....do.	68,992	69,978	69,230	72,541	74,985	75,220	75,662	74,478	73,163	72,520	73,366	73,699	73,989
Durable-goods industries, total.....do.	65,887	67,114	66,309	69,340	71,705	71,882	72,305	71,256	70,049	69,605	70,230	70,492	70,669
Primary metals.....do.	7,800	8,042	7,838	8,104	8,561	8,597	8,465	8,406	8,125	7,930	7,874	7,843	7,946
Fabricated metal products.....do.	5,781	5,997	5,974	6,088	6,196	6,226	6,383	6,335	6,209	5,994	6,305	6,247	6,284
Electrical machinery and equipment.....do.	10,596	10,735	10,754	11,302	11,497	11,419	11,512	11,501	11,241	11,338	11,592	11,440	11,346
Machinery, except electrical.....do.	11,941	11,719	11,303	11,097	11,279	11,115	10,942	10,651	10,438	10,226	10,102	9,871	9,761
Transportation equipment, including motor vehicles and parts.....mil. of dol.	23,644	24,394	24,344	26,478	27,563	27,912	28,587	28,249	28,081	28,380	28,536	29,128	29,136
Other industries, including ordnance.....do.	6,125	6,228	6,097	6,271	6,609	6,613	6,417	6,112	5,954	5,737	5,820	5,963	6,197
Nondurable-goods industries, total‡.....do.	3,105	2,864	2,922	3,201	3,280	3,338	3,357	3,223	3,114	2,915	3,136	3,208	3,320

## BUSINESS POPULATION

<b>OPERATING BUSINESSES AND BUSINESS TURN-OVER</b>													
Operating businesses, end of quarter, total...thous.	4,035.9			4,050.0			4,059.0						
Contract construction.....do.	390.6			399.4			404.4						
Manufacturing.....do.	305.1			303.1			300.5						
Service industries.....do.	863.2			865.8			868.2						
Retail trade.....do.	1,663.9			1,663.3			1,661.1						
Wholesale trade.....do.	210.0			210.6			211.4						
All other.....do.	603.2			607.7			613.3						
New businesses, quarterly total.....do.	122.8			110.6			90.2						
Contract construction.....do.	24.2			22.2			16.2						
Manufacturing.....do.	12.9			10.8			8.6						
Service industries.....do.	21.2			18.6			15.3						
Retail trade.....do.	41.6			39.6			33.1						
Wholesale trade.....do.	5.3			4.6			3.9						
All other.....do.	17.6			14.8			13.2						
Discontinued businesses, quarterly total.....do.	100.8			96.6			81.3						
Contract construction.....do.	13.9			13.4			11.2						
Manufacturing.....do.	12.1			12.8			11.2						
Service industries.....do.	17.6			16.0			12.9						
Retail trade.....do.	41.6			40.3			35.2						
Wholesale trade.....do.	3.7			3.9			3.2						
All other.....do.	11.9			10.2			7.6						
Business transfers, quarterly total§.....do.	130.2			101.0			101.2						
<b>BUSINESS INCORPORATIONS⊙</b>													
New incorporations (48 States).....number..	7,902	8,284	7,915	7,819	7,549	7,088	7,529	8,223	6,741	8,274	9,468	7,943	9,635
<b>INDUSTRIAL AND COMMERCIAL FAILURES⊙</b>													
Failures, total.....number..	715	780	638	671	580	594	539	631	590	583	647	691	739
Commercial service.....do.	55	58	60	52	41	51	36	52	61	43	39	49	63
Construction.....do.	72	93	75	78	48	58	50	88	62	76	78	86	85
Manufacturing and mining.....do.	148	171	111	128	133	109	107	146	121	131	130	132	154
Retail trade.....do.	371	375	333	340	299	316	288	291	280	288	334	348	361
Wholesale trade.....do.	69	83	59	73	59	60	58	54	66	45	66	76	76
Liabilities, total.....thous. of dol.	29,232	29,530	21,193	21,222	22,789	16,322	20,138	35,049	18,757	23,400	23,309	27,273	31,082
Commercial service.....do.	4,563	1,744	1,219	1,971	1,466	1,809	947	2,175	3,027	953	868	1,180	1,387
Construction.....do.	2,485	3,853	2,646	2,990	3,196	1,816	2,729	5,167	1,588	5,068	2,735	3,378	3,506
Manufacturing and mining.....do.	13,046	12,633	10,217	6,971	8,882	5,056	6,780	13,079	5,853	8,458	9,107	8,452	12,213
Retail trade.....do.	6,905	7,050	5,264	7,024	5,434	5,255	5,317	6,078	5,865	7,046	8,009	9,139	10,423
Wholesale trade.....do.	2,233	4,250	1,847	2,266	3,811	2,386	4,365	8,550	2,424	1,875	2,590	5,124	3,553

† Revised. ‡ Preliminary. § Revised series. See corresponding note on p. S-3.

⊙ Adjusted data for new orders replace the unadjusted series formerly shown; for data beginning 1948, including those for unadjusted unfilled orders, see pp. 17 and 18 of the November 1952 Survey.

⊙ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.

† For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.

§ Revisions for 1944—1st quarter 1951 appear in corresponding note in June 1952 Survey. ⊙ Data are from Dun & Bradstreet, Inc.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey

	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products <sup>§</sup> ..... 1910-14=100.....	288	290	293	292	295	295	288	282	277	269	267	263	264
Crops.....do.....	265	272	270	277	276	272	264	260	257	257	251	247	253
Food grains.....do.....	251	250	245	238	230	236	240	240	248	247	245	240	246
Feed grains and hay.....do.....	229	229	227	226	227	233	234	219	213	218	214	206	208
Tobacco.....do.....	435	435	436	437	436	436	428	429	412	428	419	424	424
Cotton.....do.....	309	313	303	319	311	319	329	311	288	268	252	255	266
Fruit.....do.....	176	179	190	220	214	206	200	215	195	206	208	209	215
Truck crops.....do.....	265	308	285	250	257	229	182	189	238	256	237	237	248
Oil-bearing crops.....do.....	284	279	280	289	307	310	305	304	300	300	291	287	291
Livestock and products.....do.....	310	306	313	306	312	316	309	301	295	280	281	277	274
Meat animals.....do.....	372	372	394	380	376	372	349	328	310	291	303	305	301
Dairy products.....do.....	305	291	281	277	286	295	307	316	318	309	296	286	277
Poultry and eggs.....do.....	177	180	175	181	208	225	227	228	238	221	218	206	216
Prices paid:													
All commodities..... 1910-14=100.....	275	276	276	273	273	274	271	269	268	267	267	264	265
Commodities used in living.....do.....	271	271	271	272	273	273	271	269	269	269	268	266	269
Commodities used in production.....do.....	280	281	281	273	273	274	272	269	266	264	265	261	261
All commodities, interest, taxes, and wage rates 1910-14=100.....	288	289	289	286	286	287	285	282	281	280	282	280	281
Parity ratio <sup>¶</sup> .....do.....	100	100	101	102	103	103	101	100	99	96	95	94	94

RETAIL PRICES

All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	208.7	209.7	210.3	210.6	211.8	211.8	211.1	210.7	210.4	209.6	209.0	207.8	208.2
Consumer price index (U. S. Department of Labor): <sup>†</sup>													
All items (revised series)..... 1947-49=100.....	112.4	112.9	113.0	113.4	114.1	114.3	114.1	114.2	114.3	114.1	113.9	113.4	113.6
Apparel.....do.....	106.4	106.0	105.8	105.6	105.3	105.1	105.8	105.6	105.2	105.1	104.6	104.6	104.7
Food.....do.....	112.7	113.9	114.3	114.6	116.3	116.6	115.4	115.0	115.0	113.8	113.1	111.5	111.7
Dairy products.....do.....	112.0	110.4	109.3	108.9	110.2	111.0	112.5	113.2	113.3	112.7	111.6	110.7	110.3
Fruit and vegetables.....do.....	113.7	121.1	124.3	122.4	124.0	118.7	111.5	111.3	115.9	115.8	116.7	115.9	115.5
Meats, poultry, and fish.....do.....	115.2	114.8	114.5	116.5	116.4	119.4	119.2	116.9	114.3	113.0	110.9	107.7	107.4
Housing.....do.....	114.0	114.0	114.0	114.0	114.4	114.6	114.8	115.2	115.7	116.4	116.4	116.6	116.8
Gas and electricity.....do.....	103.8	103.9	104.1	104.3	104.2	105.0	105.0	105.0	105.4	105.6	105.9	106.1	106.5
Housefurnishings.....do.....	109.4	108.7	108.3	107.7	107.6	107.6	108.1	107.9	108.0	108.2	107.7	108.0	108.0
Rent.....do.....	116.7	116.9	117.4	117.6	117.9	118.2	118.3	118.8	119.5	120.7	121.1	121.5	121.7
Medical care.....do.....	115.7	115.9	116.1	117.8	118.0	118.1	118.8	118.9	118.9	119.3	119.4	119.3	119.5
Personal care.....do.....	111.0	111.3	111.6	111.7	111.9	112.1	112.1	112.3	112.4	112.5	112.4	112.5	112.4
Reading and recreation.....do.....	106.3	106.2	106.2	106.8	107.0	107.0	107.3	107.6	107.4	108.0	107.8	107.5	107.7
Transportation.....do.....	124.4	124.8	125.1	126.3	126.8	127.0	127.7	128.4	128.9	128.9	129.3	129.1	129.3
Other goods and services.....do.....	114.8	115.2	115.8	115.7	116.0	115.9	115.9	115.8	115.8	115.9	115.9	115.8	117.5

WHOLESALE PRICES<sup>♂</sup>

U. S. Department of Labor indexes (revised): <sup>†</sup>													
All commodities..... 1947-49=100.....	112.3	111.8	111.6	111.2	111.8	112.2	111.8	111.1	110.7	109.6	109.9	109.6	110.1
Farm products.....do.....	108.2	108.7	107.9	107.2	110.2	109.9	106.6	104.9	103.6	99.2	99.6	97.9	100.0
Fruits and vegetables, fresh and dried.....do.....	123.9	127.3	128.9	124.2	128.2	124.3	115.6	111.7	113.2	112.3	107.3	102.2	105.9
Grains.....do.....	120.0	100.9	98.8	95.4	94.9	96.9	96.9	95.0	96.5	96.1	94.6	93.1	94.7
Livestock and live poultry.....do.....	105.2	106.6	108.9	107.2	108.2	106.4	99.3	94.8	93.0	86.8	92.7	91.2	91.7
Foods, processed.....do.....	109.2	108.0	108.6	108.5	110.0	110.5	110.3	108.5	107.7	104.3	105.5	105.2	105.0
Cereal and bakery products.....do.....	107.5	107.4	107.0	106.7	106.5	106.4	106.5	106.4	107.1	106.8	106.8	107.6	108.9
Dairy products and ice cream.....do.....	113.3	112.2	110.6	110.1	113.8	114.3	116.4	115.9	115.5	113.0	111.9	110.9	109.7
Fruits and vegetables, canned and frozen 1947-49=100.....	104.9	104.6	104.2	103.5	103.9	105.1	105.9	105.9	106.0	105.0	105.4	105.5	105.1
Meats, poultry, and fish.....do.....	111.0	109.4	112.1	110.1	110.6	112.3	109.4	104.1	102.0	93.9	99.3	98.2	94.4
Commodities other than farm products and foods..... 1947-49=100.....	113.8	113.3	113.0	112.6	112.5	113.0	113.2	113.0	112.8	112.9	113.1	113.1	113.4
Chemicals and allied products.....do.....	105.4	104.8	104.3	104.3	104.2	104.0	104.0	103.9	103.5	103.3	103.6	103.6	104.2
Chemicals, industrial.....do.....	117.0	116.8	115.1	114.9	114.7	114.6	114.3	113.9	112.7	112.3	112.8	113.1	113.9
Drugs, pharmaceuticals, cosmetics.....do.....	93.1	92.7	92.2	92.2	92.1	92.1	92.1	92.0	91.9	91.3	91.5	91.4	91.6
Fats and oils, inedible.....do.....	47.3	42.6	47.2	52.0	49.8	47.5	48.9	51.0	53.1	52.8	53.5	52.7	59.0
Fertilizer materials.....do.....	109.6	109.8	111.5	109.9	110.7	110.9	111.0	111.0	111.1	113.0	112.9	112.7	112.8
Paint and paint materials.....do.....	107.9	108.0	107.3	107.0	106.9	106.9	107.0	106.5	106.3	106.1	106.2	105.9	106.0
Fuel, power, and lighting materials.....do.....	107.4	106.3	106.0	105.9	106.0	105.8	106.2	106.6	106.7	107.2	107.8	108.1	108.5
Coal.....do.....	108.7	104.9	104.9	105.3	106.0	106.5	107.6	113.3	113.6	116.1	116.3	115.9	114.8
Electricity.....do.....	99.1	99.1	98.0	98.5	99.1	100.7	101.3	98.5	98.0	98.5	99.6	100.7	100.7
Gas.....do.....	105.7	106.6	104.2	102.0	101.4	100.4	100.3	100.4	104.9	104.9	108.0	109.5	109.5
Petroleum and products.....do.....	110.6	109.5	109.9	109.6	109.4	108.3	108.5	108.5	108.1	107.9	107.9	107.9	109.0
Furniture and other household durables 1947-49=100.....	111.9	112.1	111.7	111.6	111.6	111.5	112.0	112.0	112.1	112.3	112.7	112.9	113.1
Appliances, household.....do.....	107.4	107.8	107.3	106.8	106.8	106.8	107.3	107.2	107.2	107.5	107.4	107.4	107.8
Furniture, household.....do.....	113.4	113.4	113.1	112.7	112.6	112.5	112.6	112.6	112.8	113.0	113.2	113.4	113.7
Radio.....do.....	90.7	90.7	90.7	93.8	93.8	93.7	93.7	93.7	93.8	95.0	95.0	95.5	95.5
Television sets.....do.....										74.9	74.5	75.6	75.6
Hides, skins, and leather products.....do.....	98.0	94.1	94.7	95.9	96.2	96.5	96.5	96.6	97.6	99.0	97.3	98.0	98.1
Footwear.....do.....	115.9	113.9	111.1	111.0	110.6	110.6	110.6	111.0	112.0	112.0	112.0	112.1	112.1
Hides and skins.....do.....	59.6	49.7	58.1	59.5	61.8	64.4	64.4	65.0	69.2	70.6	62.1	66.5	65.2
Leather.....do.....	87.6	84.4	84.5	88.9	89.3	89.3	89.3	89.9	90.1	92.9	92.0	91.9	93.5
Lumber and wood products.....do.....	120.5	120.9	120.7	119.9	120.2	120.5	120.4	120.2	119.7	119.7	120.5	121.1	121.7
Lumber.....do.....	120.7	121.3	121.1	120.1	120.4	120.6	120.6	120.2	120.0	119.8	120.1	120.3	120.9
Machinery and motive products.....do.....	121.8	121.6	121.6	121.3	121.4	121.4	121.5	121.4	121.4	121.4	121.5	121.6	121.7
Agricultural machinery and equip.....do.....	121.3	121.6	121.5	121.5	121.5	121.5	121.5	121.5	121.6	121.7	121.8	121.8	122.0
Construction machinery and equip.....do.....	124.9	124.9	125.3	125.4	125.4	125.3	125.8	125.8	126.2	126.3	126.2	126.3	126.9
Electrical machinery and equipment.....do.....	121.5	120.9	120.8	120.0	119.9	119.8	119.7	119.7	119.5	119.6	119.6	119.7	119.7
Motor vehicles.....do.....	120.0	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.8	119.9	120.0

\* Revised. <sup>†</sup> Index on base previously used (1935-39=100) is 189.9.

§ April 1953 indexes: All farm products, 259; crops, 247; food grains, 244; feed grains and hay, 206; tobacco, 424; cotton, 266; fruit, 226; truck crops, 204; oil-bearing crops, 289; livestock and products, 270; meat animals, 299; dairy products, 264; poultry and eggs, 218.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>													
U. S. Department of Labor indexes (revised):—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products.....1947-49=100...	122.6	122.5	121.8	121.1	121.9	124.1	124.6	124.1	123.9	124.0	124.0	* 124.6	125.5
Heating equipment.....do.....	114.0	113.9	113.7	113.5	113.6	113.7	113.7	113.7	113.6	113.6	113.8	113.9	113.9
Iron and steel.....do.....	123.2	123.0	122.8	122.4	122.3	127.2	127.5	127.3	127.0	127.0	127.1	* 127.5	127.7
Nonferrous metals.....do.....	124.9	124.8	122.0	120.0	124.0	124.4	124.7	122.9	122.5	122.3	122.5	124.4	131.5
Nonmetallic minerals, structural.....do.....	112.9	112.8	112.9	113.8	113.8	113.8	113.8	114.4	114.5	114.6	114.6	114.6	114.9
Clay products.....do.....	121.4	121.3	121.4	121.4	121.3	121.3	121.3	124.0	124.0	124.0	124.0	124.0	124.1
Concrete products.....do.....	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.7	112.7	112.7	112.8	112.8	112.8
Gypsum products.....do.....	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	118.3
Pulp, paper, and allied products.....do.....	117.7	117.4	116.9	116.7	115.3	115.6	115.6	115.5	115.5	115.9	115.8	* 115.3	115.2
Paper.....do.....	123.8	123.5	123.5	124.2	123.8	124.0	124.0	124.9	124.9	124.9	124.9	124.9	124.9
Rubber and products.....do.....	142.0	140.6	140.4	133.4	130.0	127.8	126.3	126.0	126.4	127.7	127.3	126.2	125.7
Tires and tubes.....do.....	133.4	133.0	133.0	130.5	129.6	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Textile products and apparel.....do.....	100.6	99.9	99.3	99.0	98.9	99.1	99.5	99.2	98.6	98.2	98.8	98.5	97.6
Apparel.....do.....	101.6	101.2	100.8	100.3	99.5	99.1	99.3	98.4	98.3	98.3	100.0	99.9	99.6
Cotton products.....do.....	99.6	98.6	97.2	95.4	96.1	97.6	98.9	99.2	98.4	97.7	97.0	* 96.1	93.1
Silk products.....do.....	129.1	128.4	128.8	129.8	134.7	139.3	139.3	140.0	139.3	139.7	141.4	141.4	141.4
Synthetic textiles.....do.....	87.3	86.7	86.8	88.6	89.2	90.5	89.9	89.5	89.0	87.8	88.1	88.3	87.9
Wool products.....do.....	111.8	109.2	111.7	112.8	113.9	113.3	112.4	113.2	112.6	112.6	113.0	* 111.5	112.0
Tobacco mfrs. and bottled beverages <sup>Δ</sup> .....do.....	* 112.0	* 112.0	* 112.0	* 112.0	* 112.0	112.0	* 112.1	* 112.1	* 112.1	* 112.1	112.2	* 111.9	114.8
Beverages, alcoholic <sup>Δ</sup> .....do.....	* 106.4	* 106.4	* 106.4	* 106.4	* 105.5	* 105.2	* 105.2	* 105.2	* 105.3	* 105.3	110.7	* 110.1	110.0
Cigarettes <sup>Δ</sup> .....do.....	* 112.0	* 112.0	* 112.0	* 112.0	* 112.0	* 112.0	* 112.0	* 112.0	* 112.0	* 112.0	112.0	112.0	124.0
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices <sup>†</sup> .....1947-49=100...	88.9	89.3	89.5	89.8	89.3	89.0	89.3	89.9	90.2	91.1	90.9	91.1	190.7
Consumer prices <sup>†</sup> .....do.....	88.9	88.5	88.4	88.1	87.5	87.4	87.5	87.5	87.4	87.5	87.7	88.1	187.9
Retail food prices <sup>†</sup> .....do.....	88.6	87.7	87.4	87.2	85.9	85.7	86.6	86.9	86.9	87.8	88.3	89.6	189.4

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION ACTIVITY<sup>1</sup></b>													
	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952	1953	1953	1953
New construction, total.....mil. of dol.	2,332	2,516	2,743	2,945	3,027	3,095	3,098	3,011	2,787	2,513	2,320	2,225	2,448
Private, total.....do.....	1,617	1,690	1,811	1,925	1,994	2,037	2,030	1,988	1,924	1,789	1,628	1,578	1,716
Residential (nonfarm).....do.....	799	849	922	983	1,023	1,047	1,049	1,048	1,033	953	817	761	840
New dwelling units.....do.....	710	750	810	865	905	930	935	935	925	865	735	675	750
Additions and alterations.....do.....	77	87	99	103	101	99	96	95	90	70	64	67	71
Nonresidential building, except farm and public utility, total.....mil. of dol.	398	356	392	404	411	418	430	434	435	421	425	425	430
Industrial.....do.....	202	194	188	182	180	181	187	189	190	187	195	195	198
Commercial.....do.....	74	73	82	92	97	98	101	104	109	107	109	112	114
Farm construction.....do.....	123	136	157	171	180	183	168	139	117	103	103	110	122
Public utility.....do.....	292	313	333	359	371	381	376	360	331	304	275	274	316
Public, total.....do.....	715	826	932	1,020	1,033	1,058	1,068	1,023	863	724	692	647	732
Residential.....do.....	55	54	54	54	53	55	53	52	49	47	46	44	46
Nonresidential building.....do.....	311	343	356	375	375	373	369	352	332	314	309	295	325
Military and naval.....do.....	100	109	116	119	121	129	127	125	117	107	105	95	107
Highway.....do.....	115	175	250	310	320	335	350	330	215	120	105	95	120
Conservation and development.....do.....	65	68	72	76	76	75	79	77	70	62	56	51	58
Other types.....do.....	69	77	84	86	88	91	90	87	80	74	71	67	76
<b>CONTRACT AWARDS</b>													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects.....number.....	45,041	50,097	63,709	50,845	52,078	52,909	47,006	50,542	41,569	34,661	35,475	34,561	50,484
Total valuation.....thous. of dol.	1,321,254	1,597,517	1,563,600	1,488,850	1,511,285	1,438,725	2,039,203	1,310,958	1,248,803	1,467,384	1,075,868	1,021,310	1,347,518
Public ownership.....do.....	554,050	636,357	557,803	559,140	618,737	501,258	1,269,355	410,433	490,650	477,693	449,779	350,709	416,577
Private ownership.....do.....	767,204	961,160	1,005,857	929,710	892,548	937,467	779,848	890,525	758,153	989,691	626,089	670,601	930,941
Nonresidential buildings:													
Projects.....number.....	4,311	4,449	5,088	5,022	5,468	5,196	4,289	5,161	4,382	3,589	3,651	3,529	4,760
Floor area.....thous. of sq. ft.	33,345	39,343	37,346	41,725	40,979	38,912	29,257	38,822	39,788	51,596	32,343	31,115	35,566
Valuation.....thous. of dol.	463,276	562,256	462,863	551,600	562,686	519,940	1,272,367	470,520	461,476	713,100	406,914	374,321	449,175
Residential buildings:													
Projects.....number.....	38,860	43,447	55,759	43,012	43,465	44,943	40,440	43,312	35,487	29,808	30,674	29,960	44,115
Floor.....thous. of sq. ft.	65,422	73,847	82,579	62,176	64,003	65,863	56,743	65,489	55,872	48,996	51,315	46,658	63,393
Valuation.....thous. of dol.	592,717	681,614	753,755	581,792	608,078	627,596	518,471	602,313	528,429	438,580	460,036	418,568	605,200
Public works:													
Projects.....number.....	1,429	1,814	2,353	2,266	2,680	2,310	1,838	1,665	1,336	911	835	778	1,247
Valuation.....thous. of dol.	193,714	241,740	219,628	245,969	243,458	208,887	176,652	152,455	195,265	134,114	152,793	135,326	219,157
Utilities:													
Projects.....number.....	441	387	509	545	465	460	439	404	364	353	315	294	362
Valuation.....thous. of dol.	71,547	111,907	127,414	109,589	97,063	82,302	71,713	85,670	63,633	181,590	56,125	93,095	73,986
Value of contract awards (F. R. indexes): <sup>†</sup>													
Total, unadjusted.....1947-49=100...	166	196	203	200	194	218	209	201	177	166	156	151	168
Residential, unadjusted.....do.....	183	222	221	213	199	192	192	181	172	156	144	* 163	183
Total, adjusted.....do.....	164	171	168	172	177	207	207	210	196	205	190	173	166
Residential, adjusted.....do.....	174	189	186	193	196	193	191	185	178	183	173	* 182	174
Engineering construction:													
Contract awards (ENR) <sup>§</sup> .....thous. of dol.	1,042,851	1,180,340	1,433,642	1,140,654	2,310,504	2,210,572	952,218	1,446,381	1,079,879	906,976	1,886,520	1,023,021	1,200,048
Highway concrete pavement contract awards: <sup>1</sup>													
Total.....thous. of sq. yd.	5,411	5,386	6,702	7,047	6,587	6,081	5,537	5,258	2,571	* 4,675	4,874	3,509	7,006
Airports.....do.....	427	238	791	843	729	1,070	1,691	1,512	390	446	1,226	495	1,652
Roads.....do.....	3,289	2,901	3,128	3,401	2,657	2,652	1,051	1,486	1,193	* 2,775	2,622	1,481	3,215
Streets and alleys.....do.....	1,695	2,248	2,783	2,803	3,201	2,359	2,795	2,259	1,988	* 1,454	1,026	1,533	2,140

<sup>1</sup> Revised. <sup>2</sup> Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.5; consumer prices, 52.7; retail food, 44.3. <sup>3</sup> Data include some contracts awarded in prior months but not reported. <sup>4</sup> For actual wholesale prices of individual commodities, see respective commodities. <sup>5</sup> See note marked "†" on p. S-5. <sup>6</sup> Revised to reflect change in method of calculating excise taxes and discounts; comparable data prior to March 1952 will be shown later. <sup>7</sup> Revised series. Purchasing-power data are based on revised price indexes shown on p. S-5. Indexes of contract awards reflect use of new base period. Revisions prior to 1952 for purchasing power and prior to 1951 for contract awards will be shown later. <sup>8</sup> Revisions for 1947-50 appear on p. 20 of the March 1953 SURVEY. Revisions for January-March 1951 (except for grand total, total public, and military and naval, which have been further revised and will be shown later) appear at bottom of p. S-4 of the June 1952 SURVEY. <sup>9</sup> Data for May, July, and October 1952 and January 1953 are for 5 weeks; other months, 4 weeks. <sup>10</sup> Data for May, July, October, and December 1952 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	103,900	106,200	109,600	103,500	102,600	99,100	100,800	101,100	86,100	71,500	71,000	77,000	197,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number	58,016	64,921	61,478	55,134	52,178	50,182	54,393	54,409	41,952	37,508	37,717	43,298	63,681
Privately financed, total.....do.	49,924	56,295	53,414	48,909	50,636	48,764	52,889	52,785	38,206	33,902	34,756	39,477	55,935
Units in 1-family structures.....do.	40,202	45,968	43,670	41,107	41,842	39,097	42,761	42,655	30,780	26,556	26,783	31,002	44,598
Units in 2-family structures.....do.	3,471	3,562	3,548	3,080	2,938	3,298	3,588	3,055	2,499	2,347	2,499	2,799	3,324
Units in multifamily structures.....do.	6,251	6,765	6,196	4,722	5,856	6,369	6,540	7,075	4,927	4,961	5,626	5,676	8,013
Publicly financed, total.....do.	8,092	8,626	8,064	6,225	1,542	1,418	1,504	1,624	3,746	3,606	2,961	3,821	7,746
Indexes of urban building authorized:†													
Number of new dwelling units.....1947-49=100	130.1	142.5	129.5	121.8	116.0	108.2	117.1	119.9	88.9	83.1	85.0	93.4	-----
Valuation of building, total.....do.	140.7	152.3	147.0	157.0	145.6	133.8	143.0	147.8	114.3	108.9	106.6	117.2	-----
New residential building.....do.	166.1	183.8	171.2	161.7	150.9	139.4	155.2	161.2	117.9	106.6	107.4	121.8	-----
New nonresidential building.....do.	110.3	115.6	113.5	152.7	139.9	128.6	127.8	132.9	114.6	119.6	108.5	114.4	-----
Additions, alterations, and repairs.....do.	115.1	118.6	133.2	149.4	138.7	-----	-----	-----	100.0	92.8	99.6	106.4	-----
CONSTRUCTION COST INDEXES													
Department of Commerce composite†.....1947-49=100	118.6	119.5	119.7	120.8	121.8	122.4	122.7	122.6	122.5	122.5	122.8	122.6	123.0
Aberthaw (industrial building).....1914=100	374	-----	-----	383	-----	-----	383	-----	-----	383	-----	-----	383
American Appraisal Co.:													
Average, 30 cities.....1913=100	544	545	548	550	555	558	561	562	564	567	568	567	569
Atlanta.....do.	582	582	584	588	600	602	604	604	604	604	611	611	614
New York.....do.	551	552	554	554	554	555	556	557	572	573	574	574	579
San Francisco.....do.	498	499	504	504	513	513	514	521	521	522	522	523	525
St. Louis.....do.	537	541	543	544	549	549	551	551	551	558	560	559	561
Associated General Contractors (all types).....do.	378	379	381	382	391	393	394	397	398	399	398	398	399
E. H. Boeckh and Associates:‡													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete.....U. S. avg. 1926-29=100	237.2	238.3	239.4	242.1	243.5	245.3	246.0	246.4	246.4	246.3	246.6	246.5	247.3
Brick and steel.....do.	237.7	238.5	239.2	241.3	242.9	244.5	245.2	245.5	245.3	245.1	245.6	245.3	245.9
Brick and wood.....do.	248.0	248.9	249.5	251.9	252.7	253.8	254.4	254.2	254.2	253.3	254.1	253.9	254.3
Commercial and factory buildings:													
Brick and concrete.....do.	239.7	241.0	242.2	243.3	246.8	248.6	249.4	249.8	249.7	249.8	251.0	251.1	252.6
Brick and steel.....do.	238.3	239.3	240.7	243.4	245.7	247.5	248.5	248.2	248.0	248.5	248.9	248.9	249.2
Brick and wood.....do.	244.0	245.1	245.8	247.8	248.8	249.8	250.5	250.5	250.0	249.9	250.6	250.4	250.8
Frame.....do.	251.5	252.1	252.8	255.8	256.4	257.0	257.3	256.8	255.8	255.5	256.6	256.6	256.6
Steel.....do.	222.7	223.3	226.1	226.4	229.5	231.2	232.2	232.4	232.3	232.3	232.6	232.5	233.1
Residences:													
Brick.....do.	248.5	249.4	250.0	252.5	253.3	254.2	254.8	254.6	253.8	253.7	254.4	254.3	254.8
Frame.....do.	246.2	246.9	247.4	249.8	250.4	251.1	251.5	251.2	250.3	250.1	250.9	250.8	251.2
Engineering News-Record:†‡													
Building.....1947-49=100	120.6	121.3	122.0	122.6	124.9	125.6	125.6	126.0	125.7	125.7	125.8	125.7	126.1
Construction.....do.	122.3	123.0	124.0	126.0	128.9	129.5	129.9	129.9	129.7	129.6	129.6	129.7	130.1
Bu. of Public Roads—Highway construction: Δ													
Composite, standard mile.....1946=100	134.0	-----	-----	136.2	-----	-----	137.5	-----	-----	138.6	-----	-----	139.4
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:†													
Unadjusted.....1939=100	149.4	156.2	156.9	149.2	149.7	173.6	177.6	185.2	156.1	149.0	145.1	142.1	-----
Adjusted.....do.	158.1	157.1	148.3	139.4	140.7	153.4	165.2	167.1	157.5	168.6	169.9	172.2	-----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount †													
thous. of dol.	126,546	129,352	139,008	143,154	164,982	162,167	184,356	211,042	183,801	206,739	211,027	189,690	193,370
Vet. Adm.: Face amount.....do.	235,651	244,042	202,738	195,987	189,189	202,746	217,292	220,008	243,087	226,936	243,300	247,529	227,910
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	589	581	591	653	656	687	715	752	791	864	683	627	611
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.	514,098	549,140	586,035	586,842	595,994	617,431	616,352	658,787	522,681	541,295	497,314	523,210	-----
By purpose of loan:													
Home construction.....do.	171,907	182,636	197,525	191,812	190,039	199,720	192,667	207,589	163,074	161,405	147,444	164,177	-----
Home purchase.....do.	213,723	238,587	251,884	257,069	264,692	279,192	285,337	303,107	243,112	248,448	222,232	222,353	-----
Refinancing.....do.	49,104	49,446	50,076	49,595	53,014	50,850	50,457	54,597	42,379	49,739	49,011	52,694	-----
Repairs and reconditioning.....do.	18,959	21,797	24,452	24,238	25,065	24,625	26,097	25,997	20,148	19,730	18,408	20,253	-----
All other purposes.....do.	60,405	56,674	62,098	64,128	63,184	63,044	61,794	67,497	53,968	61,973	60,219	63,733	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.	1,393,317	1,482,161	1,511,488	1,512,734	1,590,319	1,597,783	1,587,523	1,727,343	1,492,390	1,553,457	1,400,615	1,391,203	-----
Nonfarm foreclosures, adjusted index 1935-39=100	11.7	11.3	11.1	12.1	11.7	12.4	11.1	11.6	10.6	11.8	-----	-----	-----
Fire losses.....thous. of dol.	72,254	67,380	62,354	58,585	61,675	56,462	58,949	63,958	65,129	74,127	76,659	72,706	83,471

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:													
Combined index.....1935-39=100	438	439	433	436	445	456	456	475	473	488	465	466	500
Business papers.....do.	512	514	515	520	554	548	547	529	570	539	553	561	566
Magazines.....do.	371	404	388	362	403	369	387	420	408	394	390	411	421
Newspapers.....do.	300	294	310	329	327	310	318	340	330	323	338	332	361
Outdoor.....do.	362	362	354	372	359	383	344	378	371	373	382	369	398
Radio.....do.	247	247	236	241	226	254	264	268	256	265	248	244	256
Tide advertising index, unadjusted†.....1947-49=100	141.3	153.2	154.1	140.8	114.2	111.2	141.9	165.4	157.6	127.3	119.6	134.4	164.9
Radio advertising:													
Cost of facilities, total.....thous. of dol.	14,520	13,948	13,970	12,972	11,254	10,974	12,890	15,442	14,478	14,925	13,878	12,660	14,426
Automotive, incl. accessories.....do.	329	319	370	345	196	256	323	396	640	522	598	397	520
Drugs and toiletries.....do.	3,949	3,847	3,885	3,612	2,658	3,003	3,254	4,287	3,787	4,278	4,212	3,846	4,403
Electric household equipment.....do.	204	171	153	251	1,004	349	337	464	474	357	388	329	349
Financial.....do.	348	356	363	343	338	367	331	308	285	323	215	203	231
Foods, soft drinks, confectionery.....do.	3,862	3,802	3,734	3,233	2,604	2,971	3,319	3,683	3,424	3,789	3,510	3,177	3,544
Gasoline and oil.....do.	493	431	424	452	381	434	455	376	366	446	446	409	454
Soap, cleansers, etc.....do.	1,558	1,624	1,698	1,660	1,079	1,257	1,623	1,704	1,482	1,588	1,192	1,118	1,324
Smoking materials.....do.	1,632	1,596	1,546	1,416	700	776	1,042	1,292	1,277	1,322	1,295	1,291	1,463
All others.....do.	2,145	1,801	1,795	1,659	2,296	1,559	2,206	2,930	2,744	2,301	2,022	1,890	2,336

† Revised. ‡ Preliminary. Δ Revised to new base and to reflect other adjustments; data prior to March 1952 will be shown later.  
 † Revised series. Indexes of urban building and construction costs (Dept. of Commerce and ENR) reflect use of new base period; revisions prior to February 1951 for urban building and prior to August 1951 for Engineering News-Record indexes will be published later. Revised indexes (Dept. of Commerce composite) for 1915-38 (annual) and 1939-51 (monthly) are shown on p. 24 of the August 1952 SURVE

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>DOMESTIC TRADE—Continued</b>													
<b>ADVERTISING—Continued</b>													
Magazine advertising:†													
Cost, total.....thous. of dol.	60,255	59,648	60,016	51,515	35,240	38,442	56,978	63,494	63,849	48,083	35,018	50,682	65,645
Apparel and accessories.....do.	5,411	5,029	4,735	3,119	862	3,588	6,469	5,250	4,296	3,802	1,563	3,271	5,881
Automotive, incl. accessories.....do.	5,068	4,999	5,237	4,925	3,702	3,671	4,366	4,775	5,102	2,507	4,033	4,744	6,199
Building materials.....do.	3,072	3,683	3,296	2,842	1,388	1,549	3,127	3,139	2,363	942	1,343	2,099	3,343
Drugs and toiletries.....do.	7,085	6,469	6,166	7,051	5,816	5,456	6,653	7,556	7,657	5,502	4,461	6,068	7,018
Food, soft drinks, confectionery.....do.	7,875	7,150	6,742	7,660	5,695	5,472	6,883	9,047	8,753	6,957	5,173	8,758	9,653
Beer, wine, liquors.....do.	2,844	2,477	2,619	2,331	1,977	1,672	2,388	2,924	3,250	4,261	1,480	2,314	2,606
Household equipment and supplies.....do.	3,967	4,401	5,004	3,407	1,646	1,375	3,688	4,590	4,171	3,209	1,013	2,115	4,675
Household furnishings.....do.	2,726	3,644	3,867	1,788	579	979	2,747	4,015	3,290	1,744	938	1,555	2,551
Industrial materials.....do.	3,757	3,872	4,016	3,572	2,643	2,861	3,774	3,981	4,175	3,118	2,639	3,025	3,618
Soaps, cleansers, etc.....do.	1,356	1,466	1,376	941	745	774	1,266	1,509	1,429	818	830	1,272	1,699
Smoking materials.....do.	1,370	1,259	1,395	1,566	1,198	1,398	1,437	1,480	1,527	1,669	1,112	1,388	1,444
All other.....do.	15,724	15,199	15,564	12,311	8,989	9,648	14,182	15,228	17,838	13,555	10,434	14,074	16,954
Linage, total.....thous. of lines	4,855	4,468	4,093	3,213	3,133	3,960	4,798	4,898	4,299	3,162	3,667	4,251	4,991
Newspaper advertising:													
Linage, total (52 cities).....do.	213,228	218,407	225,606	209,251	175,447	186,555	214,509	245,004	234,873	219,798	182,718	186,115	231,721
Classified.....do.	52,943	52,790	56,670	52,744	47,979	52,741	54,124	56,593	52,399	45,563	50,052	49,479	58,456
Display, total.....do.	160,285	165,617	168,936	156,506	127,468	133,814	160,385	188,410	182,474	174,235	132,666	136,636	173,264
Automotive.....do.	8,553	9,565	10,457	10,288	7,351	7,781	7,307	10,383	10,734	8,847	9,121	8,720	10,877
Financial.....do.	2,756	3,133	2,684	2,762	3,046	1,894	2,596	2,518	2,400	2,550	3,808	2,377	3,017
General.....do.	30,203	31,742	33,444	31,251	25,674	22,061	29,711	39,411	34,359	24,506	21,433	26,537	33,812
Retail.....do.	118,773	121,177	122,352	112,204	91,398	102,077	120,709	136,098	134,981	138,332	98,304	99,001	125,559
<b>POSTAL BUSINESS</b>													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands	8,025	7,255	6,719	6,511	6,242	6,174	6,711	6,764	6,275	7,299	6,672	6,423	7,928
Value.....thous. of dol.	147,902	132,616	123,981	122,134	119,289	119,935	127,034	125,622	114,728	131,677	121,828	120,178	150,315
<b>PERSONAL CONSUMPTION EXPENDITURES</b>													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.	213.2			214.9			215.0			222.0			226.2
Durable goods, total.....do.	25.2			26.4			24.2			27.3			29.8
Automobiles and parts.....do.	9.6			11.3			8.8			11.2			13.3
Furniture and household equipment.....do.	11.3			10.8			11.2			11.7			12.0
Other durable goods.....do.	4.3			4.3			4.3			4.5			4.5
Nondurable goods, total.....do.	118.0			117.8			118.9			121.4			121.7
Clothing and shoes.....do.	20.6			20.0			20.3			21.9			21.4
Food and alcoholic beverages.....do.	71.8			72.3			73.2			73.5			74.1
Gasoline and oil.....do.	5.9			6.0			6.1			6.3			6.5
Semidurable housefurnishings.....do.	2.0			2.0			2.1			2.0			2.0
Tobacco.....do.	5.2			5.1			5.1			5.2			5.2
Other nondurable goods.....do.	12.5			12.4			12.1			12.5			12.5
Services.....do.	70.0			70.8			71.9			73.3			74.6
Household operation.....do.	10.7			10.9			10.9			11.2			11.4
Housing.....do.	22.9			23.2			23.5			24.0			24.5
Personal services.....do.	4.2			4.2			4.3			4.3			4.4
Recreation.....do.	4.1			4.1			4.3			4.2			4.3
Transportation.....do.	5.9			5.8			5.9			6.0			6.2
Other services.....do.	22.3			22.5			22.9			23.6			23.9
<b>RETAIL TRADE</b>													
All retail stores:†													
Estimated sales (unadjusted), total.....mil. of dol.	12,736	13,396	14,350	13,814	13,396	13,448	13,620	14,819	14,008	16,910	13,054	12,329	13,920
Durable-goods stores.....do.	4,139	4,573	5,224	5,122	4,627	4,410	4,670	5,116	4,514	5,214	4,450	4,357	4,935
Automotive group.....do.	2,180	2,372	2,826	2,757	2,374	2,103	2,353	2,681	2,319	2,378	2,546	2,501	2,788
Motor-vehicle, other automotive dealers.....mil. of dol.	2,048	2,219	2,647	2,582	2,200	1,929	2,179	2,509	2,166	2,175	2,411	2,377	2,647
Tire, battery, accessory dealers.....do.	132	154	179	175	174	174	174	172	153	203	136	124	141
Furniture and appliance group.....do.	629	647	738	740	713	754	756	834	823	1,039	676	656	712
Furniture, homefurnishings stores.....do.	373	392	456	442	419	468	445	495	481	571	374	355	403
Household-appliance, radio stores.....do.	256	255	282	298	294	286	311	339	342	469	302	301	309
Jewelry stores.....do.	82	90	117	108	95	104	100	123	126	338	96	89	93
Lumber, building, hardware group.....do.	742	869	941	939	923	905	924	961	812	878	684	660	783
Lumber, building-materials dealers.....do.	552	640	697	706	709	689	700	728	593	588	518	492	578
Hardware stores.....do.	190	229	244	233	214	216	224	233	219	290	166	167	206
Nondurable-goods stores.....do.	8,596	8,823	9,126	8,692	8,769	9,038	8,950	9,703	9,493	11,696	8,604	7,972	8,985
Apparel group.....do.	779	910	871	832	700	770	910	1,023	1,003	1,533	740	616	862
Men's and boys' wear stores.....do.	165	186	192	198	161	163	196	240	259	427	187	145	183
Women's apparel, accessory stores.....do.	336	380	352	308	274	316	365	411	384	560	286	254	358
Family and other apparel stores.....do.	152	180	172	178	142	156	184	221	216	353	156	126	182
Shoe stores.....do.	126	164	154	148	124	136	165	151	144	194	111	91	138
Drug and proprietary stores.....do.	379	370	386	380	388	392	374	401	385	513	392	387	392
Eating and drinking places.....do.	1,002	992	1,059	1,064	1,130	1,149	1,114	1,122	1,044	1,109	1,008	940	1,026
Food group.....do.	3,253	3,248	3,419	3,228	3,397	3,453	3,242	3,440	3,427	3,555	3,395	3,095	3,281
Grocery stores.....do.	2,627	2,601	2,792	2,644	2,764	2,820	2,641	2,787	2,763	2,843	2,756	2,526	2,678
Gasoline service stations.....do.	762	781	834	847	905	915	866	902	852	872	779	752	837
General-merchandise group.....do.	1,324	1,467	1,531	1,444	1,269	1,450	1,523	1,773	1,769	2,790	1,239	1,171	1,474
Department stores, excl. mail-order.....do.	730	815	871	808	667	783	857	979	978	1,521	673	624	807
Mail-order (catalog sales).....do.	94	99	94	98	86	104	117	137	139	187	88	94	115
Variety stores.....do.	214	244	240	224	212	236	225	258	257	521	186	193	226
Other general-merchandise stores.....do.	286	309	325	314	304	328	324	398	395	561	293	260	326
Liquor stores.....do.	240	241	266	235	254	260	250	283	289	411	229	230	245

† Revised.

† Unpublished revisions for magazine advertising are available upon request for the following periods: January, February, March, and October 1950; January, February, September, October, November, and December 1951; January 1952. Revisions of personal consumption expenditures (1949-51) are shown on p. 20 of the November 1952 SURVEY.

† Revised series. Beginning with the September 1952 SURVEY, retail sales data have been replaced by a new series based on new sampling procedures developed by the Bureau of the Census. The new estimates begin with January 1951; see pp. 16 ff. of the September 1952 SURVEY for figures covering the entire year 1951 for both the new and old series and for discussion of the new data; January 1952 revisions for the adjusted series are available upon request.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey

	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

All retail stores—Continued													
Estimated sales (adjusted), total..... mil. of dol.	13, 033	13, 363	13, 850	14, 014	13, 607	13, 359	13, 570	14, 202	14, 026	14, 410	14, 140	14, 514	14, 413
Durable-goods stores..... do.	4, 312	4, 494	4, 927	4, 883	4, 494	4, 199	4, 505	4, 844	4, 769	4, 871	5, 000	5, 304	5, 181
Automotive group..... do.	2, 095	2, 299	2, 666	2, 566	2, 254	1, 918	2, 292	2, 644	2, 548	2, 617	2, 738	2, 951	2, 743
Motor-vehicle, other automotive dealers..... do.	1, 934	2, 143	2, 500	2, 403	2, 098	1, 734	2, 124	2, 490	2, 388	2, 453	2, 572	2, 775	2, 572
Tire, battery, accessory dealers..... do.	161	156	166	163	156	164	168	154	160	164	167	176	172
Furniture and appliance group..... do.	715	686	727	709	746	747	727	754	790	776	773	811	809
Furniture, homefurnishings stores..... do.	423	412	433	450	436	449	416	449	468	451	443	451	456
Household-appliance, radio stores..... do.	292	274	294	319	310	298	311	305	322	325	330	360	353
Jewelry stores..... do.	118	118	122	118	121	122	122	130	121	123	127	134	135
Lumber, building, hardware group..... do.	859	853	836	872	809	859	831	832	841	847	846	876	910
Lumber, building-materials dealers..... do.	633	632	620	647	660	642	614	618	622	631	629	648	669
Hardware stores..... do.	226	221	216	225	209	217	217	214	219	216	218	229	241
Nondurable-goods stores..... do.	8, 721	8, 869	8, 923	9, 131	9, 173	9, 160	9, 065	9, 358	9, 257	9, 539	9, 140	9, 211	9, 232
Apparel group..... do.	828	860	853	916	851	894	870	930	897	987	891	883	884
Men's and boys' wear stores..... do.	195	190	198	205	210	206	212	226	216	232	210	210	208
Women's apparel, accessory stores..... do.	330	355	336	359	350	360	345	361	358	359	342	346	344
Family and other apparel stores..... do.	172	180	182	208	183	188	179	194	177	206	193	188	195
Shoe stores..... do.	131	135	137	144	138	140	143	149	146	160	146	138	136
Drug and proprietary stores..... do.	389	388	386	390	390	395	384	399	398	411	414	412	408
Eating and drinking places..... do.	1, 038	1, 040	1, 064	1, 060	1, 070	1, 067	1, 048	1, 063	1, 051	1, 091	1, 087	1, 075	1, 072
Food group..... do.	3, 201	3, 271	3, 256	3, 341	3, 402	3, 346	3, 398	3, 419	3, 362	3, 372	3, 353	3, 393	3, 357
Grocery stores..... do.	2, 586	2, 636	2, 641	2, 728	2, 756	2, 713	2, 768	2, 770	2, 735	2, 730	2, 714	2, 743	2, 752
Gasoline service stations..... do.	798	810	806	821	833	842	847	854	875	893	850	869	874
General-merchandise group..... do.	1, 463	1, 483	1, 546	1, 593	1, 535	1, 615	1, 517	1, 638	1, 586	1, 690	1, 543	1, 560	1, 601
Department stores, excl. mail-order..... do.	808	805	859	882	831	896	838	903	884	918	852	855	875
Mail-order (catalog sales)..... do.	100	106	109	116	118	115	107	115	111	123	109	116	118
Variety stores..... do.	239	245	253	255	252	262	247	260	239	262	237	250	248
Other general-merchandise stores..... do.	316	327	325	340	334	342	325	360	332	387	345	339	360
Liquor stores..... do.	248	264	270	271	274	264	268	279	256	275	254	264	266
Estimated inventories:♂													
Unadjusted, total..... do.	21, 228	21, 103	20, 542	19, 825	19, 209	19, 279	20, 434	21, 564	22, 059	19, 544	19, 896	20, 738	21, 981
Durable-goods stores..... do.	10, 030	10, 128	9, 089	9, 229	8, 621	8, 314	8, 739	9, 125	9, 366	8, 838	9, 292	9, 789	10, 533
Nondurable-goods stores..... do.	11, 198	10, 975	10, 853	10, 598	10, 588	10, 965	11, 695	12, 439	12, 693	10, 706	10, 604	10, 949	11, 448
Adjusted, total..... do.	20, 321	20, 477	20, 019	20, 125	20, 127	19, 745	20, 281	20, 652	20, 895	20, 804	20, 814	20, 973	21, 227
Durable-goods stores..... do.	9, 583	9, 624	9, 112	9, 030	8, 749	8, 626	8, 956	9, 175	9, 384	9, 352	9, 539	9, 905	10, 139
Automotive group..... do.	3, 106	3, 200	2, 888	2, 844	2, 591	2, 564	2, 875	3, 093	3, 212	3, 272	3, 307	3, 457	3, 536
Furniture and appliance group..... do.	1, 709	1, 713	1, 667	1, 625	1, 707	1, 701	1, 693	1, 643	1, 643	1, 639	1, 659	1, 662	1, 673
Jewelry stores..... do.	488	488	479	494	488	480	486	500	499	490	496	491	493
Lumber, building, hardware group..... do.	2, 494	2, 429	2, 380	2, 364	2, 332	2, 273	2, 233	2, 229	2, 281	2, 208	2, 299	2, 449	2, 547
Other durable-goods stores..... do.	1, 786	1, 794	1, 698	1, 683	1, 631	1, 608	1, 669	1, 710	1, 749	1, 743	1, 778	1, 846	1, 890
Nondurable-goods stores..... do.	10, 738	10, 853	10, 957	11, 095	11, 378	11, 119	11, 325	11, 477	11, 511	11, 452	11, 275	11, 068	11, 088
Apparel group..... do.	2, 436	2, 503	2, 583	2, 636	2, 714	2, 700	2, 748	2, 817	2, 830	2, 790	2, 703	2, 559	2, 563
Drug and proprietary stores..... do.	770	782	777	760	790	765	752	799	801	717	760	745	711
Food group..... do.	2, 096	2, 057	2, 023	2, 110	2, 080	2, 001	2, 099	2, 091	2, 089	2, 183	2, 119	2, 047	2, 051
General-merchandise group..... do.	3, 248	3, 296	3, 295	3, 271	3, 358	3, 276	3, 351	3, 383	3, 424	3, 373	3, 384	3, 471	3, 503
Other nondurable-goods stores..... do.	2, 188	2, 215	2, 279	2, 318	2, 436	2, 377	2, 375	2, 387	2, 367	2, 389	2, 309	2, 246	2, 260
Firms with 11 or more stores:†													
Estimated sales (unadjusted), total..... do.	2, 307	2, 440	2, 586	2, 423	2, 333	2, 504	2, 476	2, 744	2, 666	3, 457	2, 285	2, 145	2, 487
Apparel group..... do.	157	190	176	173	132	143	175	191	182	293	132	119	194
Men's and boys' wear stores..... do.	17	19	18	18	12	11	15	21	21	35	15	13	20
Women's apparel, accessory stores..... do.	63	77	73	67	57	63	68	76	74	119	51	47	75
Shoe stores..... do.	48	67	57	67	57	63	60	53	49	80	38	36	56
Drug and proprietary stores..... do.	59	59	60	59	59	60	58	61	60	87	60	57	60
Eating and drinking places..... do.	48	51	53	52	54	54	54	56	50	55	50	47	52
Furniture, homefurnishings stores..... do.	26	24	31	26	23	26	26	30	31	32	20	22	27
General-merchandise group..... do.	604	705	741	711	618	719	735	856	835	1, 335	556	543	685
Department stores..... do.	269	318	365	343	284	326	346	396	366	539	248	253	302
Dry-goods, other general-merchandise stores..... mil. of dol.	89	107	109	105	91	113	100	131	135	205	83	78	104
Variety stores..... do.	160	187	180	170	163	183	180	201	203	414	142	144	172
Grocery stores..... do.	970	930	1, 023	908	953	999	930	1, 015	1, 020	1, 056	1, 039	939	999
Lumber, building-materials dealers..... do.	53	64	71	73	72	76	78	81	64	33	51	47	51
Tire, battery, accessory stores..... do.	40	47	55	59	56	57	49	53	49	75	43	41	49
Estimated sales (adjusted), total..... do.	2, 359	2, 446	2, 475	2, 559	2, 520	2, 562	2, 545	2, 622	2, 555	2, 638	2, 506	2, 570	2, 610
Apparel group..... do.	157	170	164	176	171	174	169	180	175	195	167	168	176
Men's and boys' wear stores..... do.	17	19	17	18	12	11	16	19	18	20	16	18	19
Women's apparel, accessory stores..... do.	61	68	67	71	72	73	66	71	72	80	68	66	66
Shoe stores..... do.	51	53	52	57	55	56	55	53	50	56	49	52	55
Drug and proprietary stores..... do.	60	62	61	62	61	62	61	62	62	62	63	62	61
Eating and drinking places..... do.	48	51	53	52	54	53	54	54	52	52	51	52	51
Furniture, homefurnishings stores..... do.	28	26	30	28	25	25	24	28	29	22	27	27	31
General-merchandise group..... do.	685	724	745	770	729	757	729	783	735	817	727	756	789
Department stores..... do.	313	323	344	352	325	326	328	351	323	345	345	359	364
Dry-goods, other general-merchandise stores..... mil. of dol.	99	115	110	115	101	119	102	120	119	145	98	101	115
Variety stores..... do.	180	188	190	194	193	204	199	204	189	210	181	187	201
Grocery stores..... do.	919	937	936	960	984	985	1, 009	1, 009	1, 013	1, 003	995	1, 000	1, 004
Lumber, building-materials dealers..... do.	68	65	66	67	66	68	62	62	64	64	63	69	66
Tire, battery, accessory stores..... do.	46	49	52	56	47	52	50	52	53	52	60	61	57

♂ Revised.

† Revised series; see note marked "†" on p. S-8.

♂ Data represent new estimates adjusted for comparability with the new series of retail sales. For the new estimates for December 1950 and the entire year 1951 and for revisions of the old series (1949-51), see pp. 14 ff. of the November 1952 SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores:													
Accounts receivable, end of month:†													
Charge accounts..... 1947-49=100.....	117	121	122	120	107	108	118	128	138	183	147	126	123
Instalment accounts..... do.....	178	175	176	178	177	180	190	201	211	231	226	224	227
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	48	46	48	46	46	46	47	50	48	48	47	44	49
Instalment accounts..... do.....	20	18	19	18	17	17	18	18	17	17	17	15	17
Sales by type of payment:													
Cash sales..... percent of total sales.....	48	48	47	47	48	48	46	46	47	49	47	47	46
Charge account sales..... do.....	42	43	43	43	41	41	43	43	42	42	42	42	43
Instalment sales..... do.....	10	9	10	10	11	11	11	11	11	9	11	11	11
Sales, unadjusted, total U. S. †..... 1947-49=100.....	92	103	108	105	84	98	112	119	133	195	85	87	103
Atlanta..... do.....	110	118	122	117	96	115	126	132	145	221	97	104	124
Boston..... do.....	87	103	102	103	73	83	111	111	127	193	84	80	95
Chicago..... do.....	89	99	104	103	82	97	110	116	129	186	82	84	101
Cleveland..... do.....	95	104	105	105	82	99	110	119	139	194	87	89	107
Dallas..... do.....	105	114	125	116	104	114	128	134	145	215	101	101	117
Kansas City..... do.....	93	104	112	106	93	110	115	120	132	196	86	89	103
Minneapolis..... do.....	80	701	105	96	84	103	108	124	120	175	74	80	93
New York..... do.....	85	94	95	95	69	76	100	110	123	175	78	79	91
Philadelphia..... do.....	97	103	108	102	76	86	110	120	143	195	82	85	106
Richmond..... do.....	98	110	115	114	87	100	121	128	142	214	84	89	109
St. Louis..... do.....	89	101	106	103	81	98	110	121	126	179	79	85	99
San Francisco..... do.....	90	103	113	108	96	112	115	117	136	207	91	94	102
Sales, adjusted, total U. S. †..... do.....	105	103	108	111	105	114	106	115	113	115	111	111	113
Atlanta..... do.....	114	116	127	138	120	131	121	126	138	130	127	124	128
Boston..... do.....	104	99	101	103	106	109	101	109	105	108	104	106	106
Chicago..... do.....	103	100	104	105	97	111	103	113	108	116	107	109	114
Cleveland..... do.....	106	104	103	112	105	113	105	116	113	117	116	115	116
Dallas..... do.....	115	114	128	132	123	127	119	128	129	130	129	125	125
Kansas City..... do.....	105	104	112	114	114	119	108	113	117	120	114	113	114
Minneapolis..... do.....	94	98	104	100	104	115	98	110	107	110	99	109	106
New York..... do.....	97	96	96	98	95	102	95	105	98	101	97	96	100
Philadelphia..... do.....	109	102	107	107	107	115	105	114	109	111	111	115	112
Richmond..... do.....	117	108	116	122	106	127	112	120	115	121	119	117	122
St. Louis..... do.....	99	98	102	111	99	110	104	114	106	113	108	106	107
San Francisco..... do.....	103	105	118	114	110	116	114	118	128	119	116	117	112
Stocks, total U. S., end of month:†													
Unadjusted..... do.....	120	122	120	112	110	114	124	134	136	108	111	119	127
Adjusted..... do.....	114	116	118	118	120	118	120	120	120	119	123	122	121
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	279,095	332,482	368,073	354,385	304,313	351,558	373,724	418,732	391,569	546,465	268,261	258,518	327,500
Montgomery Ward & Co..... do.....	79,273	95,423	101,381	92,345	82,995	101,150	102,462	118,142	108,525	155,594	62,778	62,171	87,515
Sears, Roebuck & Co..... do.....	199,822	239,059	266,692	262,040	221,318	250,409	271,262	300,590	283,045	390,870	205,483	196,347	240,036
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	276.3	299.6	283.9	308.3	249.5	315.6	344.5	378.3	432.6	554.4	253.7	277.7	322.5
East..... do.....	271.1	273.7	253.5	250.0	215.6	280.7	299.7	356.9	441.5	502.9	238.6	254.3	316.3
South..... do.....	306.1	319.7	301.8	345.4	270.5	330.8	390.4	445.0	478.2	585.8	281.0	308.1	349.5
Middle West..... do.....	257.9	280.2	269.8	286.9	234.6	295.3	316.8	396.8	393.7	527.9	237.2	254.7	312.1
Far West..... do.....	301.4	344.5	327.7	370.7	313.6	336.2	415.6	410.8	500.3	662.3	286.3	301.9	352.3
Total U. S., adjusted..... do.....	304.6	313.1	318.5	345.5	336.3	342.3	311.5	316.3	333.8	371.8	335.1	331.8	355.8
East..... do.....	285.4	288.1	282.3	311.1	304.5	320.1	289.0	310.3	310.5	330.8	314.8	306.4	332.9
South..... do.....	340.1	348.3	364.1	397.5	387.0	308.4	343.1	348.2	347.0	411.7	351.2	354.1	388.3
Middle West..... do.....	276.7	287.1	304.5	313.2	314.1	318.9	294.4	312.2	299.6	351.5	316.3	318.4	334.9
Far West..... do.....	354.6	368.4	365.7	396.5	384.3	404.3	363.3	365.5	399.0	418.4	389.0	404.1	414.5
<b>WHOLESALE TRADE†</b>													
Sales, estimated (unadj.), total..... mil. of dol.....	8,108	8,187	8,116	8,240	8,596	8,699	9,523	10,389	9,481	9,765	8,593	8,195	8,966
Durable-goods establishments..... do.....	2,579	2,771	2,706	2,728	2,718	2,646	2,699	2,854	2,797	2,853	2,457	2,610	2,910
Nondurable-goods establishments..... do.....	5,529	5,416	5,410	5,512	5,878	6,053	6,824	7,535	6,684	6,912	6,136	5,576	6,056
Inventories, estimated (unadj.), total..... do.....	10,298	10,110	9,855	9,761	9,665	9,735	9,925	10,177	10,202	9,965	10,111	10,255	10,432
Durable-goods establishments..... do.....	5,255	5,287	5,161	5,005	4,809	4,814	4,824	4,790	4,860	4,878	5,099	5,325	5,547
Nondurable-goods establishments..... do.....	5,043	4,823	4,694	4,756	4,856	4,921	5,101	5,387	5,342	5,087	5,012	4,930	4,885

## EMPLOYMENT AND POPULATION

<b>POPULATION</b>													
Population, continental United States:													
Total, incl. armed forces overseas..... thousands.....	156,163	156,371	156,568	156,770	156,981	157,234	157,505	157,768	158,012	158,233	158,448	158,657	158,848
<b>EMPLOYMENT</b>													
Employment status of civilian noninstitutional population: ♂													
Estimated number 14 years of age and over, total..... thousands.....	109,274	109,328	109,426	109,556	109,692	109,804	109,906	110,074	110,198	110,315	110,648	110,936	111,210
Male..... do.....	51,758	51,762	51,804	51,872	51,948	52,000	52,040	52,144	52,208	52,265	52,502	52,698	52,886
Female..... do.....	57,516	57,566	57,622	57,684	57,744	57,804	57,866	57,930	57,990	58,050	58,146	58,238	58,324
Civilian labor force, total..... do.....	61,518	61,744	62,778	64,390	64,176	63,958	63,698	63,146	63,646	62,921	62,416	62,712	63,134
Male..... do.....	42,810	42,946	43,262	44,464	44,720	44,396	43,468	43,196	43,218	43,240	43,334	43,692	43,892
Female..... do.....	18,708	18,798	19,516	19,926	19,456	19,562	20,230	19,950	20,428	19,681	19,082	19,020	19,242
Employed..... do.....	59,714	60,132	61,176	62,572	62,234	62,562	62,260	61,862	62,228	61,509	60,524	60,924	61,460
Male..... do.....	41,586	41,898	42,290	43,326	43,476	43,392	42,604	42,482	42,404	42,275	41,974	42,448	42,784
Female..... do.....	18,128	18,234	18,886	19,246	18,758	18,962	19,656	19,380	19,824	19,234	18,550	18,476	18,676
Unemployed..... do.....	6,804	6,612	6,960	8,170	7,598	6,964	7,548	7,274	6,774	5,697	5,452	5,366	5,720
Agricultural employment..... do.....	53,702	53,720	54,216	54,402	54,636	55,390	54,712	54,588	55,454	55,812	55,072	55,558	55,740
Nonagricultural employment..... do.....	1,804	1,612	1,602	1,818	1,942	1,604	1,438	1,284	1,418	1,412	1,892	1,788	1,674
Not in labor force..... do.....	47,756	47,584	46,648	45,166	45,516	45,846	46,208	46,928	46,552	47,394	48,232	48,224	48,076

† Revised. ♂ Preliminary. † See note at bottom of p. S-11.

† Revised series. Data have been revised to reflect use of new base period and to incorporate other major changes. Revisions back to 1919 for sales by districts will be shown later. Published revisions appear as follows: Accounts receivable (1941-51), p. 32 of the July 1952 SURVEY; total U. S. sales (1919-50), p. 32 of the February 1952 SURVEY; total U. S. stocks, p. 32 of the July 1952 SURVEY.

† Data on total wholesale trade have been substituted for the series on service and limited-function wholesalers. For annual sales, 1939-48, and end-of-year inventories, 1938-48, see p. 24 of the October 1951 SURVEY; revisions beginning 1949 appear on pp. 16 ff. of the October 1952 SURVEY. ♂ See note at bottom of p. S-11.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor)	46,001	46,299	46,329	46,292	46,006	47,124	47,789	47,908	48,058	48,926	47,183	47,154	(a)
Manufacturing	15,869	15,795	15,654	15,410	15,162	16,028	16,430	16,542	16,642	16,727	16,649	16,755	
Durable-goods industries	9,035	9,054	8,991	8,621	8,301	8,916	9,218	9,372	9,519	9,628	9,639	9,720	
Non-durable-goods industries	6,834	6,741	6,663	6,789	6,861	7,112	7,212	7,170	7,123	7,099	7,010	7,035	
Mining, total	904	896	893	814	784	897	886	873	873	872	867	857	
Anthracite	107	107	107	77	74	107	103	102	105	106	106	104	
Bituminous coal	67	60	66	65	61	63	63	63	63	63	62	62	
Crude-petroleum and natural-gas production	363	357	348	294	269	346	345	337	336	336	335	327	
Nonmetallic mining and quarrying	266	267	266	272	275	273	266	263	262	264	264	264	
Contract construction	101	105	106	106	106	109	108	109	108	104	100	101	
Transportation and public utilities	2,296	2,416	2,522	2,663	2,722	2,781	2,763	2,697	2,618	2,467	2,266	2,255	
Interstate railroads	4,118	4,096	4,131	4,168	4,140	4,208	4,228	4,242	4,233	4,238	4,158	4,150	
Local railways and bus lines	1,395	1,404	1,416	1,396	1,352	1,394	1,411	1,423	1,412	1,406	1,369	1,361	
Telephone	139	139	137	137	138	138	137	136	136	136	131	131	
Telegraph	664	648	669	674	682	688	682	682	684	687	685	685	
Gas and electric utilities	47	528	529	538	545	546	540	535	531	534	534	534	
Trade	9,668	9,845	9,773	9,838	9,792	9,784	9,970	10,114	10,320	10,881	9,928	9,858	
Wholesale trade	2,623	2,605	2,601	2,618	2,626	2,637	2,644	2,662	2,687	2,688	2,646	2,637	
Retail trade	7,045	7,240	7,172	7,220	7,166	7,147	7,326	7,452	7,633	8,193	7,282	7,221	
General-merchandise stores	1,437	1,527	1,466	1,460	1,419	1,410	1,516	1,601	1,729	2,127	1,499	1,474	
Food and liquor stores	1,287	1,295	1,293	1,292	1,293	1,287	1,298	1,316	1,321	1,338	1,308	1,311	
Automotive and accessories dealers	738	737	742	754	757	752	748	754	767	779	769	768	
Finance	1,937	1,952	1,958	1,977	1,993	1,993	1,971	1,971	1,973	1,981	1,988	1,994	
Service	4,681	4,748	4,796	4,837	4,855	4,844	4,829	4,774	4,736	4,709	4,677	4,677	
Hotels and lodging places	430	438	450	475	509	505	468	434	424	424	423	423	
Laundries	353	358	363	369	371	369	364	364	363	363	363	363	
Cleaning and dyeing plants	154	161	164	165	161	156	160	163	161	159	158	158	
Government	6,528	6,551	6,602	6,585	6,558	6,589	6,712	6,695	6,663	7,051	6,650	6,608	
Total, adjusted (Federal Reserve)	46,552	46,556	46,599	46,348	46,170	46,970	47,301	47,422	47,682	47,844	47,741	47,850	
Manufacturing	15,894	15,931	15,870	15,547	15,362	15,924	16,196	16,324	16,500	16,621	16,704	16,775	
Mining	911	899	894	810	777	889	881	871	872	873	870	866	
Contract construction	2,523	2,517	2,497	2,536	2,542	2,575	2,582	2,569	2,567	2,517	2,494	2,534	
Transportation and public utilities	4,154	4,116	4,134	4,139	4,099	4,160	4,206	4,249	4,237	4,238	4,194	4,186	
Trade	9,862	9,849	9,912	9,964	9,965	9,967	9,981	9,988	10,032	10,096	10,064	10,081	
Finance	1,937	1,942	1,948	1,957	1,964	1,973	1,981	1,991	1,993	2,001	1,998	2,004	
Service	4,728	4,748	4,772	4,789	4,783	4,796	4,781	4,750	4,760	4,737	4,748	4,748	
Government	6,543	6,554	6,572	6,606	6,676	6,686	6,693	6,680	6,712	6,741	6,669	6,656	
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor)	12,815	12,733	12,588	12,329	12,061	12,886	13,285	13,377	13,462	13,529	13,447	13,538	(a)
Durable-goods industries	7,316	7,329	7,262	6,888	6,559	7,146	7,444	7,583	7,719	7,815	7,819	7,888	
Ordnance and accessories	56	58	59	60	60	62	63	63	64	65	64	65	
Lumber and wood products (except furniture)	670	678	635	697	709	727	719	701	701	679	653	653	
Sawmills and planing mills	398	405	387	424	427	442	438	430	424	410	393	393	
Furniture and fixtures	296	292	287	288	285	295	304	310	315	317	316	319	
Stone, clay, and glass products	449	452	449	453	441	458	462	467	468	465	460	457	
Glass and glass products	121	123	123	125	123	127	132	133	135	134	135	135	
Primary metal industries	1,154	1,143	1,141	716	676	1,110	1,153	1,162	1,173	1,185	1,188	1,192	
Blast furnaces, steel works, and rolling mills	567	558	557	155	134	540	565	566	568	571	573	573	
Primary smelting and refining of nonferrous metals	47	48	48	47	47	48	47	46	46	46	46	46	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	807	806	798	769	726	783	821	847	863	881	881	904	
Heating apparatus (except electrical) and plumbers' supplies	116	115	113	115	112	121	128	131	131	131	129	129	
Machinery (except electrical)	1,280	1,282	1,269	1,261	1,203	1,181	1,193	1,212	1,242	1,283	1,289	1,297	
Electrical machinery	722	714	708	706	685	708	743	766	784	800	804	820	
Transportation equipment	1,266	1,288	1,307	1,323	1,169	1,192	1,330	1,380	1,421	1,460	1,484	1,501	
Automobiles	643	663	672	672	521	525	680	706	742	761	779	779	
Aircraft and parts	428	430	437	447	454	466	448	472	478	493	500	500	
Ship and boat building and repairs	126	128	133	135	135	134	135	134	134	137	136	136	
Railroad equipment	61	57	60	59	50	57	56	57	55	58	58	58	
Instruments and related products	234	236	233	233	230	238	242	246	251	254	255	256	
Miscellaneous mfg. industries	382	380	376	382	375	395	414	429	437	426	415	424	
Non-durable-goods industries	5,499	5,404	5,326	5,441	5,502	5,740	5,841	5,794	5,743	5,714	5,628	5,650	
Food and kindred products	1,057	1,057	1,074	1,138	1,215	1,279	1,314	1,293	1,160	1,112	1,066	1,062	
Meat products	239	233	230	232	234	232	236	235	245	247	240	240	
Dairy products	96	100	107	113	114	111	104	99	96	94	93	93	
Canning and preserving	104	114	122	155	211	280	313	222	149	126	114	114	
Bakery products	189	186	183	190	195	194	195	196	195	191	186	186	
Beverages	138	136	146	153	163	160	151	147	147	142	136	136	
Tobacco manufactures	78	77	77	78	78	87	91	91	88	87	84	84	
Textile-mill products	1,113	1,093	1,083	1,082	1,081	1,120	1,141	1,150	1,162	1,164	1,151	1,156	
Broad-woven fabric mills	518	507	503	506	509	519	522	524	527	530	524	524	
Knitting mills	210	210	209	212	209	221	225	228	230	229	223	223	
Apparel and other finished textile products	1,051	996	959	972	982	1,050	1,068	1,066	1,065	1,073	1,065	1,079	
Men's and boys' suits and coats	127	121	113	119	117	128	129	128	127	125	124	124	
Men's and boys' furnishings and work clothing	238	239	238	240	239	249	253	255	256	257	255	255	
Women's outerwear	306	275	252	252	269	292	292	284	284	298	302	302	
Paper and allied products	401	398	398	403	395	408	411	418	421	424	418	418	
Pulp, paper, and paperboard mills	208	206	206	209	203	209	208	209	210	213	211	211	
Printing, publishing, and allied industries	508	507	507	511	507	509	515	522	524	526	519	517	
Newspapers	152	152	154	154	154	154	155	155	156	156	154	154	
Commercial printing	167	166	167	167	165	165	167	170	170	172	171	171	

† Revised. ‡ Preliminary. \* With the release of March 1953 data for employment and hours and earnings, the BLS has issued revisions of previously published figures to adjust to the first quarter 1951 benchmark. The revised data will be shown in the June SURVEY and in an early issue of the Weekly Supplement. †† Figures for 1939-46 on the revised basis for the indicated series, available since publication of the 1951 STATISTICAL SUPPLEMENT, will be shown later.

NOTE FOR EMPLOYMENT SERIES, P. S-10. Beginning January 1953, estimates are based on the 1950 census; unrevised estimates for January consistent with the 1940 census and comparable with data through December 1952 are as follows (thous.): Civilian noninstitutional population—total, 110,450; male, 52,345; labor force—total, 62,294; male, 43,213; employed—total, 60,406; male, 41,892; agricultural, 5,443; nonagricultural, 54,963; unemployed, 1,888; not in labor force, 48,156 (data for employment and unemployment estimated by OBE). The overall increase in the level of the labor force (roughly 400,000 for the total; 150,000 for nonagricultural; 250,000 for agricultural) is not fully reflected in the January figures, but is spread over the 3-month period, January-March, 1953. Appropriate allowances should be made in comparing the estimates beginning 1953 with those for earlier periods.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Production workers in mfg. industries—Continued													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products..... thousands	538	530	517	512	511	513	526	534	535	535	533	p 536	(*)
Industrial organic chemicals..... do	168	163	161	163	166	168	168	170	172	173	174		
Products of petroleum and coal..... do	194	197	168	190	191	205	203	203	203	201	200	p 200	
Petroleum refining..... do	152	155	126	155	158	161	159	159	159	159	159		
Rubber products..... do	215	213	213	215	202	212	217	222	227	230	230	p 230	
Tires and inner tubes..... do	94	95	95	95	93	92	94	94	95	96	96		
Leather and leather products..... do	344	336	330	340	340	357	355	355	358	362	362	p 368	
Footwear (except rubber)..... do	222	217	213	221	219	232	228	224	225	231	235		
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1947-49=100	103.6	102.9	101.8	99.7	97.5	104.2	107.4	108.1	108.8	109.4	108.7	p 109.5	(*)
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1947-49=100	103.7	104.0	103.4	100.8	99.2	103.4	105.6	106.5	107.8	108.5	109.1	p 109.6	(*)
Miscellaneous employment data:													
Federal and State highways, total§..... number	239,087	270,654	296,941	328,561	341,207	344,947	334,323	315,261	284,896	250,904	p 239,117	p 229,834	
Construction (Federal and State)..... do	68,500	99,013	120,225	141,561	149,194	151,418	149,271	138,599	109,889	77,795	p 66,668	p 62,049	
Maintenance (State)..... do	116,987	118,411	122,354	128,338	131,788	132,378	126,444	121,337	119,630	117,558	p 116,321	p 112,723	
Federal civilian employees:													
United States..... thousands	2,381	2,389	2,392	2,419	2,422	2,409	2,390	2,386	2,383	2,378	2,370	2,363	p 2,344
Washington, D. C., metropolitan area..... do	249	248	248	251	251	248	246	245	245	244	243	242	p 241
Railway employees (class I steam railways):													
Total..... thousands	1,255	1,265	1,277	1,257	1,214	1,256	1,272	1,285	1,274	1,260	1,229	p 1,219	1,222
Indexes:													
Unadjusted..... 1935-39=100	119.7	120.5	121.8	120.1	116.0	119.7	121.3	122.5	121.4	119.8	p 117.1	p 116.0	p 116.4
Adjusted..... do	122.7	122.5	122.3	118.4	113.5	117.2	118.4	118.5	120.3	121.7	p 121.8	p 118.9	p 119.4
<b>PAYROLLS</b>													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100	131.9	128.1	128.1	126.4	121.1	133.3	142.1	144.2	145.6	149.2	146.8	p 147.5	(*)
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries..... hours	40.7	39.8	40.2	40.5	39.9	40.6	41.3	41.4	41.2	41.7	41.1	p 41.0	(*)
Durable-goods industries..... do	41.7	40.8	41.1	41.2	40.2	41.0	41.9	42.2	42.0	42.6	41.9	p 41.9	
Ordinance and accessories..... do	44.3	43.4	43.7	43.5	42.3	41.0	42.7	42.3	41.0	41.7	40.8	p 42.7	
Lumber and wood products (except furniture)..... hours	40.4	40.7	41.1	42.2	40.9	41.9	41.6	42.0	41.3	41.7	40.9	p 41.0	
Sawmills and planing mills..... do	39.9	40.3	40.9	42.1	40.5	41.6	41.4	41.7	41.1	41.2	40.4		
Furniture and fixtures..... do	41.3	40.6	40.9	41.0	40.3	41.2	42.0	42.5	42.0	42.8	41.4	p 41.7	
Stone, clay, and glass products..... do	41.1	40.5	41.0	40.9	40.2	41.1	41.3	42.0	41.3	41.8	40.9	p 41.3	
Glass and glass products..... do	39.9	38.9	39.8	39.7	38.5	40.0	39.7	40.9	40.5	41.5	40.7		
Primary metal industries..... do	41.4	39.0	39.2	40.1	39.5	40.4	41.1	41.3	41.5	41.8	41.6	p 41.0	
Blast furnaces, steel works, and rolling mills†..... hours	41.4	37.4	37.4	36.8	37.7	40.3	40.9	40.6	41.2	41.0	41.1		
Primary smelting and refining of nonferrous metals..... hours	41.8	41.5	41.9	41.8	41.9	41.6	41.7	41.5	41.6	41.9	41.9		
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	41.7	40.7	41.3	40.9	39.8	40.8	42.0	42.5	42.4	43.3	42.3	p 42.1	
Heating apparatus (except electrical) and plumbers' supplies..... hours	40.5	39.0	40.2	40.2	39.6	40.6	41.6	42.3	41.3	42.0	40.2		
Machinery (except electrical)..... do	43.5	42.8	42.9	42.7	41.6	42.1	42.9	42.9	42.7	43.7	43.1	p 43.1	
Electrical machinery..... do	41.5	40.7	40.6	40.9	39.9	40.9	41.9	42.0	41.9	42.5	42.1	p 41.9	
Transportation equipment..... do	41.3	40.7	41.1	40.7	39.3	40.3	42.2	42.6	41.8	42.6	41.8	p 42.2	
Automobiles..... do	40.4	39.9	40.1	39.4	35.9	38.4	41.8	41.8	43.1	41.9	42.5		
Aircraft and parts..... do	42.9	42.0	42.8	42.7	42.7	42.3	43.6	43.0	43.1	43.6	43.0		
Ship and boat building and repairs..... do	40.9	40.5	41.1	40.9	40.5	40.4	40.5	39.4	37.7	40.1	39.5		
Railroad equipment..... do	41.3	40.3	40.4	40.6	40.1	39.8	39.3	39.8	39.6	41.4	40.4		
Instruments and related products..... do	41.7	41.4	41.8	41.6	40.7	41.5	42.3	42.4	42.7	43.1	42.0	p 41.7	
Miscellaneous mfg. industries..... do	40.9	40.1	40.5	40.3	39.8	40.7	41.6	42.1	42.1	42.5	41.6	p 41.4	
Nondurable-goods industries..... do	39.3	38.4	39.0	39.5	39.5	40.0	40.4	40.4	40.3	40.5	39.9	p 39.8	
Food and kindred products..... do	41.0	40.7	41.4	42.1	42.1	41.4	42.3	41.9	41.8	42.1	41.3	p 40.7	
Meat products..... do	40.6	40.3	40.7	41.1	40.9	40.2	41.4	42.0	43.6	44.7	42.0		
Dairy products..... do	43.8	43.8	44.3	45.6	45.1	44.1	44.6	43.7	43.9	43.8	44.3		
Canning and preserving..... do	38.1	37.5	37.9	38.7	41.0	40.2	43.0	41.2	36.8	38.1	39.0		
Bakery products..... do	41.0	41.1	41.8	42.3	41.9	41.8	41.9	41.6	41.6	41.1	40.9		
Beverages..... do	40.4	40.6	41.8	42.3	43.0	41.4	40.9	40.6	41.1	40.8	40.4		
Tobacco manufactures..... do	36.6	34.6	37.9	38.6	37.9	39.1	39.6	39.9	38.7	39.2	38.5	p 37.6	
Textile-mill products..... do	38.1	37.2	37.7	38.4	38.5	39.7	40.2	40.6	40.4	40.8	40.1	p 40.0	
Broad-woven fabric mills..... do	37.2	37.1	37.1	37.7	38.1	39.3	40.0	40.6	40.5	40.9	40.4		
Knitting mills..... do	37.8	36.2	36.9	37.6	38.0	39.0	39.2	39.8	39.8	39.1	38.0		
Apparel and other finished textile products..... hours	36.8	35.0	36.4	36.2	36.0	37.3	37.4	37.5	37.4	37.4	36.8	p 37.3	
Men's and boys' suits and coats..... do	35.3	32.9	33.2	34.2	33.7	36.2	36.7	36.1	35.8	36.9	36.4		
Men's and boys' furnishings and work clothing..... hours	36.7	35.8	37.2	37.3	36.8	38.0	38.2	39.0	38.9	38.5	37.2		
Women's outerwear..... do	36.2	34.2	36.0	34.8	35.0	36.2	35.7	35.0	35.4	36.0	35.9		
Paper and allied products..... do	42.6	41.4	41.8	42.4	42.4	43.0	43.5	43.8	43.8	44.0	43.2	p 43.2	
Pulp, paper, and paperboard mills..... do	43.8	42.2	42.6	43.1	43.4	43.6	44.0	44.2	44.4	44.7	44.3		
Printing, publishing, and allied industries..... hours	38.7	38.2	38.6	38.8	38.5	38.9	39.2	39.0	39.0	39.5	38.7	p 38.7	
Newspapers..... do	36.1	36.1	36.5	36.4	36.1	36.1	36.5	36.4	36.3	37.2	35.6		
Commercial printing..... do	40.3	39.5	40.0	40.2	40.3	40.3	40.5	40.4	40.2	40.9	40.4		
Chemicals and allied products..... do	41.3	41.0	40.9	41.1	40.7	40.9	41.5	41.7	41.8	41.6	41.1	p 40.7	
Industrial organic chemicals..... do	40.3	40.2	40.3	40.3	40.5	40.7	40.8	41.1	41.4	41.1	40.7		
Products of petroleum and coal..... do	40.7	40.5	37.2	40.8	41.3	40.8	41.2	40.9	41.0	40.7	40.6	p 40.2	
Petroleum refining..... do	40.5	40.3	35.7	40.4	40.8	40.2	40.5	40.2	40.7	40.5	40.5		
Rubber products..... do	40.3	39.6	40.5	40.9	39.6	40.6	41.1	41.5	41.1	41.8	41.0		
Tires and inner tubes..... do	39.8	39.3	40.4	41.1	39.8	40.5	40.7	40.7	40.2	40.8	40.1		
Leather and leather products..... do	38.7	37.1	37.3	38.2	38.5	39.5	38.6	38.2	37.6	39.5	39.4	p 39.6	
Footwear (except rubber)..... do	38.7	36.7	36.8	37.8	38.3	39.7	38.1	37.2	36.3	39.1	39.4		

† Revised. \* preliminary. † See corresponding note on p. S-11.

† Revised series. Indexes have been shifted to new base period; monthly data for 1919-50 are shown on pp. 19 and 20 of the October 1952 SURVEY.

‡ Total includes State engineering, supervisory, and administrative employees not shown separately.

§ See note marked "†" on p. S-11.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	44.5	43.1	44.4	42.6	43.1	43.9	44.9	44.3	43.6	44.6	43.8	(a)	
Anthracite.....do.....	30.1	28.1	33.3	30.1	26.7	29.2	34.1	32.1	35.8	34.5	28.4		
Bituminous coal.....do.....	35.4	29.9	31.8	28.5	28.1	36.2	38.9	32.3	35.5	36.4	35.5		
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....hours.....	41.6	41.1	40.6	41.3	41.0	40.5	41.3	40.6	41.5	40.8	41.2		
Nonmetallic mining and quarrying.....do.....	43.8	44.8	45.7	45.8	44.9	45.8	46.4	46.4	44.6	44.3	43.2		
Contract construction.....do.....	37.1	38.0	38.6	39.4	39.1	39.3	39.8	39.6	37.4	38.5	37.0		
Nonbuilding construction.....do.....	38.5	39.8	41.2	42.2	41.8	42.4	43.6	43.1	39.0	40.1	38.1		
Building construction.....do.....	36.9	37.6	37.9	38.7	38.4	38.5	38.8	38.7	37.1	38.2	36.8		
Transportation and public utilities:													
Local railways and bus lines.....do.....	46.6	46.1	46.9	47.1	46.9	47.0	46.0	45.9	45.5	46.0	44.9		
Telephone.....do.....	38.5	34.9	38.7	39.0	39.3	39.0	39.0	38.9	38.9	38.8	38.7		
Telegraph.....do.....	44.0			44.5	44.8	44.5	42.6	42.3	41.9	42.1	41.7		
Gas and electric utilities.....do.....	41.4	41.4	41.2	41.2	41.5	41.4	41.6	41.6	41.9	41.7	41.8		
Trade:													
Wholesale trade.....do.....	40.4	40.1	40.4	40.5	40.6	40.6	40.7	40.7	40.7	40.9	40.6		
Retail trade (except eating and drinking places)*.....hours.....	39.8	39.7	39.6	40.1	40.4	40.4	39.5	39.2	38.8	39.5	39.0		
General-merchandise stores.....do.....	35.8	36.0	35.7	36.3	36.6	36.5	35.2	34.8	34.3	36.4	34.5		
Food and liquor stores.....do.....	39.5	39.6	39.2	40.2	40.6	40.7	39.8	39.2	39.3	39.3	39.1		
Automotive and accessories dealers.....do.....	45.1	45.4	45.3	45.3	45.4	45.2	45.4	45.4	45.1	45.5	45.3		
Service:													
Hotels, year-round.....do.....	42.5	42.8	42.6	42.6	42.4	42.6	42.4	42.4	42.3	43.0	42.4		
Laundries.....do.....	40.9	41.1	41.4	41.8	41.2	40.6	41.0	40.9	40.5	40.9	40.7		
Cleaning and dyeing plants.....do.....	40.1	41.3	42.0	42.6	40.3	40.3	41.5	41.9	40.5	41.4	40.5		
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	400	475	475	425	425	450	475	425	250	200	350	350	450
Workers involved.....thousands.....	240	1,000	300	170	125	225	230	470	90	80	200	120	180
In effect during month:													
Work stoppages.....number.....	600	650	675	650	650	675	700	650	475	350	500	550	650
Workers involved.....thousands.....	320	1,200	1,200	1,000	850	310	360	600	220	120	250	200	230
Man-days idle during month.....do.....	1,400	5,300	7,500	14,000	12,500	2,100	3,200	3,500	1,500	1,000	1,250	1,000	1,100
Percent of available working time.....do.....	.17	.61	.90	1.08	1.44	.25	.37	.37	.19	.11	.15	.12	.12
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....	465	566	572	581	556	588	658	641	507	467	474	455	521
Unemployment compensation (State laws):													
Initial claims.....do.....	867	1,109	915	978	1,585	733	568	679	690	1,126	1,074	761	831
Continued claims.....do.....	4,834	4,825	4,445	4,255	4,961	4,301	2,985	2,746	2,576	3,844	4,602	4,223	4,288
Benefit payments:													
Beneficiaries, weekly average.....do.....	1,113	993	918	918	871	980	631	530	536	672	953	956	930
Amount of payments.....thous. of dol..	101,564	94,385	86,958	83,511	88,612	95,389	62,094	54,227	47,730	69,061	94,360	86,827	92,308
Veterans' unemployment allowances:													
Initial claims.....thousands.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Continued claims.....do.....	3	2	1	1	1	1	9	6	4	4	7	7	6
Amount of payments.....thous. of dol..	54	44	31	28	25	13	9	6	4	4	7	7	6
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	3.9	3.7	3.9	4.9	4.4	5.9	5.6	5.2	4.0	3.3	4.4	4.2	4.3
Separation rate, total.....do.....	3.7	4.1	3.9	3.9	5.0	4.6	4.9	4.2	3.5	3.4	3.8	3.6	4.1
Discharge.....do.....	.3	.3	.3	.3	.3	.3	.4	.4	.3	.3	.4	.4	.4
Lay-off.....do.....	1.1	1.3	1.1	1.1	2.2	1.0	1.7	.7	1.0	.9	.8	.8	.8
Quit.....do.....	2.0	2.2	2.2	2.2	2.2	3.0	3.5	2.8	2.1	1.7	2.1	2.2	2.5
Military and miscellaneous.....do.....	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.3
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....	67.40	65.87	66.65	67.15	65.76	67.76	70.04	70.59	70.82	72.22	71.51	71.42	(a)
Durable-goods industries.....do.....	72.81	71.07	71.76	71.98	69.67	72.49	75.84	76.76	76.86	78.51	77.43	77.43	
Ordinance and accessories.....do.....	78.85	77.04	78.22	77.73	75.55	74.09	79.64	78.17	74.87	77.06	75.93	80.57	
Lumber and wood products (except furniture)													
.....dollars.....	59.59	61.13	59.96	64.73	63.11	66.20	66.10	65.81	64.80	63.93	62.25	62.28	
Sawmills and planing mills.....do.....	58.85	60.37	60.45	65.17	62.94	66.35	66.53	66.22	65.10	63.70	61.97	61.97	
Furniture and fixtures.....do.....	60.67	59.48	59.80	60.02	58.56	60.19	62.41	63.54	63.34	65.01	62.89	63.43	
Stone, clay, and glass products.....do.....	65.76	64.88	65.85	66.09	64.92	67.03	68.39	70.27	70.21	71.10	69.94	70.58	
Glass and glass products.....do.....	66.59	65.16	66.78	67.37	65.49	68.43	69.32	71.86	73.59	74.95	74.64	74.64	
Primary metal industries.....do.....	76.55	71.53	72.17	73.38	71.89	77.77	81.91	81.86	82.92	84.06	84.78	81.26	
Blast furnaces, steel works, and rolling mills†													
.....dollars.....	78.33	70.16	70.46	70.77	72.04	81.97	86.79	84.20	86.19	86.14	85.53		
Primary smelting and refining of nonferrous metals.....do.....	74.03	73.33	74.41	74.36	75.55	76.67	77.81	76.98	77.71	78.39	79.44		
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....do.....	71.43	69.64	70.95	70.18	67.66	70.67	74.26	75.86	76.15	78.59	76.82	76.75	
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	70.35	67.74	69.99	70.11	68.43	71.17	74.05	75.80	74.22	76.10	72.48		
Machinery (except electrical).....do.....	80.00	78.62	79.06	78.87	76.46	77.84	80.31	80.82	81.22	84.08	83.05	83.40	
Electrical machinery.....do.....	70.43	69.03	68.90	69.73	67.91	69.86	72.11	72.66	72.61	73.91	73.93	74.54	
Transportation equipment.....do.....													
Automobiles.....do.....	80.84	79.68	80.24	79.27	71.33	77.76	88.20	92.28	89.29	91.21	87.11	86.72	
Aircraft and parts.....do.....	80.57	78.08	80.38	80.36	80.66	80.03	84.24	83.59	84.69	86.02	85.18		
Ship and boat building and repairs.....do.....	76.81	75.01	76.36	76.03	74.76	75.87	77.68	75.96	73.18	78.48	76.39		
Railroad equipment.....do.....	78.55	76.25	76.11	77.79	74.83	75.82	74.75	76.38	76.07	80.52	79.26		
Instruments and related products.....do.....	71.47	70.71	71.81	71.97	70.49	72.04	74.45	75.01	75.92	77.19	74.80	74.52	
Miscellaneous mfg. industries.....do.....	60.57	59.31	60.39	66.01	59.06	60.68	62.69	63.99	64.50	65.92	65.06	64.70	

\* Revised. † Preliminary. (a) See corresponding note on p. S-11. † Less than 500 claims.  
 ‡ Revised series. Beginning 1952, data cover all domestic (land-line) employees except messengers and those compensated entirely on a commission basis; earlier data exclude general and divisional headquarters personnel and trainees in school.  
 \*New series. Data beginning 1947 will be shown later. ‡See note marked "†" on p. S-11.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953			
	March	April	May	June	July	August	September	October	November	December	January	February	March	
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>WAGES—Continued</b>														
Average weekly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries—Continued	dollars..	60.13	58.71	59.71	60.83	61.03	61.68	62.42	62.62	62.99	63.67	63.16	p 63.16	(*)
Food and kindred products	do.	63.30	62.80	64.09	65.34	65.13	63.67	64.34	64.74	65.96	67.02	66.82	p 65.53	
Meat products	do.	68.09	67.78	68.82	69.91	70.35	69.39	71.17	72.70	76.21	78.40	75.39		
Dairy products	do.	62.55	62.24	62.95	65.30	64.99	63.72	65.61	64.11	65.37	65.70	67.69		
Canning and preserving	do.	51.40	50.44	49.50	50.62	52.56	52.98	55.13	54.75	48.72	52.08	53.94		
Bakery products	do.	59.29	60.25	61.57	62.27	61.89	61.36	61.89	61.98	62.28	61.81	61.84		
Beverages	do.	73.41	73.81	76.95	78.68	80.93	78.16	76.89	75.80	78.05	77.56	76.65		
Tobacco manufactures	do.	43.88	41.45	45.40	46.74	46.24	46.92	47.01	47.48	46.94	47.75	46.36	p 46.51	
Textile-mill products	do.	51.32	49.85	50.78	51.61	51.78	53.48	54.55	55.22	55.11	55.77	54.86	p 54.80	
Broad-woven fabric mills	do.	49.48	49.08	49.42	50.37	51.02	52.62	53.76	54.85	54.76	55.42	54.46		
Knitting mills	do.	48.16	45.94	46.86	47.23	47.80	49.14	49.71	50.59	50.75	49.89	48.79		
Apparel and other finished textile products	dollars..	47.36	43.58	45.06	45.21	45.72	48.12	48.47	48.15	47.76	48.32	48.24	p 48.97	
Men's and boys' suits and coats	do.	52.63	48.20	48.77	50.86	49.54	54.16	55.27	54.51	53.77	55.05	55.00		
Men's and boys' furnishings and work clothing	dollars..	39.34	38.02	39.47	39.35	38.64	40.13	40.61	41.69	41.66	41.12	39.95		
Women's outerwear	do.	53.14	47.81	49.43	48.79	51.63	54.70	53.94	51.73	51.61	53.53	54.46		
Paper and allied products	do.	67.48	65.33	66.34	67.71	68.39	69.36	71.08	71.79	72.23	72.78	71.93	p 72.06	
Pulp, paper, and paperboard mills	do.	72.93	69.88	71.01	72.54	74.17	73.99	75.72	76.42	77.39	78.00	77.57		
Printing, publishing, and allied industries	dollars..	79.06	78.23	79.86	80.16	79.93	80.83	82.16	81.67	81.59	83.66	81.70	p 82.59	
Newspapers	do.	84.55	85.02	87.42	87.32	86.64	86.89	88.91	88.93	88.68	92.11	87.22		
Commercial printing	do.	79.55	78.21	79.96	80.52	80.64	80.20	81.45	81.57	81.16	83.89	82.25		
Chemicals and allied products	do.	69.18	69.09	69.73	70.65	70.29	70.68	71.30	71.60	72.27	72.30	72.05	p 71.96	
Industrial organic chemicals	do.	72.54	73.20	73.67	74.07	74.68	75.13	76.21	76.94	78.00	77.51	77.05		
Products of petroleum and coal	do.	82.09	82.34	75.22	84.95	88.05	87.31	89.28	88.06	88.60	88.36	88.47	p 87.48	
Petroleum refining	do.	85.50	85.68	76.58	87.83	90.82	90.37	92.10	90.81	92.10	92.06	91.98		
Rubber products	do.	72.58	71.40	73.47	75.01	72.15	73.65	75.17	75.61	76.82	79.00	77.82		
Tires and inner tubes	do.	83.46	81.90	84.96	87.79	84.22	85.29	86.24	86.04	87.39	89.96	89.14		
Leather and leather products	do.	50.46	48.53	48.90	50.04	50.01	52.02	51.26	51.15	50.84	53.21	53.23	p 53.54	
Footwear (except rubber)	do.	49.15	46.57	46.63	47.74	47.80	50.50	48.73	47.91	47.30	50.71	51.34		
Nonmanufacturing industries:														
Mining:														
Metal	do.	80.59	77.67	80.45	79.32	80.38	81.17	85.40	84.35	84.85	87.10	87.12		
Anthracite	do.	67.00	62.52	74.69	66.67	59.35	65.70	76.73	71.68	80.73	85.46	70.97		
Bituminous coal	do.	79.26	66.68	70.25	64.30	63.45	80.55	87.91	75.68	86.41	91.36	87.76		
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production	dollars..	84.57	83.10	81.93	85.53	85.85	85.70	89.00	86.60	90.35	87.92	89.57		
Nonmetallic mining and quarrying	do.	67.50	69.31	70.74	71.31	70.45	73.10	75.17	75.82	72.97	71.90	70.55		
Contract construction	do.	83.51	85.20	85.81	87.35	87.78	89.64	92.18	92.98	88.15	91.13	87.54		
Nonbuilding construction	do.	79.46	82.43	84.42	86.72	86.36	89.93	94.05	94.13	85.02	87.02	82.60		
Building construction	do.	84.57	85.92	86.03	87.50	88.09	89.59	91.68	92.69	89.11	92.18	88.65		
Transportation and public utilities:														
Local railways and bus lines	do.	74.89	74.31	76.17	76.91	78.14	78.68	77.56	77.75	77.62	78.48	76.91		
Telephone	do.	59.29	53.92	60.60	60.80	62.29	62.05	62.95	63.76	64.57	63.48	63.62		
Telegraph	do.	71.02			72.40	72.54	72.00	74.51	74.66	73.53	74.14	73.77		
Gas and electric utilities	do.	73.28	73.24	73.46	74.41	74.78	74.81	76.25	77.00	78.90	78.48	78.29		
Trade:														
Wholesale trade	do.	66.62	66.49	66.94	67.59	67.80	68.13	68.70	69.23	69.47	69.82	69.63		
Retail trade (except eating and drinking places)*	dollars..	50.90	50.97	51.68	52.85	53.09	53.00	52.30	52.29	51.72	51.82	52.81		
General-merchandise stores	do.	37.20	37.04	37.91	38.80	38.98	38.84	37.66	37.51	36.67	38.18	37.57		
Food and liquor stores	do.	54.87	55.16	55.12	56.68	56.96	56.94	56.32	56.17	56.59	56.55	56.85		
Automotive and accessories dealers	do.	67.74	69.28	71.08	71.71	70.91	69.61	70.65	71.73	71.57	71.62	72.03		
Finance:														
Banks and trust companies	do.	52.30	52.03	52.12	51.96	52.44	52.48	52.41	53.07	53.42	53.48	53.97		
Service:														
Hotels, year-round	do.	36.38	36.72	36.76	36.72	36.72	36.98	36.97	37.23	37.35	38.10	37.44		
Laundries	do.	38.00	38.47	39.00	39.54	38.73	38.20	38.95	38.98	38.76	39.30	39.07		
Cleaning and dyeing plants	do.	43.39	45.22	46.41	47.20	44.45	44.13	46.02	46.51	44.91	46.16	45.16		
Average hourly earnings (U. S. Department of Labor):														
All manufacturing industries	dollars..	1.656	1.655	1.658	1.658	1.648	1.669	1.696	1.705	1.719	1.732	1.740	p 1.742	(*)
Durable-goods industries	do.	1.746	1.742	1.746	1.747	1.733	1.768	1.810	1.819	1.830	1.843	1.848	p 1.848	
Ordnance and accessories	do.	1.780	1.775	1.790	1.787	1.786	1.807	1.865	1.848	1.826	1.848	1.861	p 1.887	
Lumber and wood products (except furniture)	dollars..	1.475	1.502	1.459	1.534	1.543	1.580	1.589	1.567	1.569	1.533	1.522	p 1.519	
Sawmills and planing mills	do.	1.475	1.498	1.478	1.548	1.544	1.595	1.607	1.588	1.584	1.546	1.534		
Furniture and fixtures	do.	1.469	1.465	1.462	1.464	1.453	1.461	1.486	1.495	1.508	1.519	1.519	p 1.521	
Stone, clay, and glass products	do.	1.600	1.602	1.606	1.616	1.615	1.631	1.656	1.673	1.700	1.701	1.710	p 1.709	
Glass and glass products	do.	1.669	1.675	1.678	1.697	1.701	1.712	1.746	1.757	1.817	1.806	1.834		
Primary metal industries	do.	1.849	1.834	1.841	1.830	1.820	1.925	1.993	1.982	1.998	2.011	2.038	p 1.982	
Blast furnaces, steel works, and rolling mills	dollars..	1.892	1.876	1.884	1.923	1.911	2.034	2.122	2.074	2.092	2.101	2.154		
Primary smelting and refining of nonferrous metals	dollars..	1.771	1.767	1.776	1.779	1.803	1.843	1.866	1.855	1.868	1.871	1.896		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	dollars..	1.713	1.711	1.718	1.716	1.700	1.732	1.768	1.785	1.796	1.815	1.816	p 1.823	
Heating apparatus (except electrical) and plumbers' supplies	dollars..	1.737	1.737	1.741	1.744	1.728	1.753	1.780	1.792	1.797	1.812	1.803		
Machinery (except electrical)	do.	1.839	1.837	1.843	1.847	1.838	1.849	1.872	1.884	1.902	1.924	1.927	p 1.935	
Electrical machinery	do.	1.697	1.696	1.697	1.705	1.702	1.708	1.721	1.730	1.733	1.739	1.756	p 1.779	
Transportation equipment	do.	1.939	1.928	1.936	1.944	1.921	1.945	2.018	2.042	2.047	2.059	2.036	p 2.055	
Automobiles	do.	2.001	1.997	2.001	2.012	1.987	2.025	2.110	2.141	2.131	2.146	2.099		
Aircraft and parts	do.	1.878	1.859	1.878	1.882	1.889	1.892	1.932	1.944	1.965	1.973	1.981		
Ship and boat building and repairs	do.	1.878	1.852	1.858	1.859	1.846	1.878	1.918	1.928	1.941	1.957	1.934		
Railroad equipment	do.	1.902	1.892	1.884	1.916	1.906	1.902	1.902	1.919	1.921	1.945	1.962		
Instruments and related products	do.	1.714	1.708	1.718	1.730	1.732	1.736	1.760	1.769	1.778	1.791	1.781	p 1.787	
Miscellaneous mfg. industries	do.	1.481	1.479	1.491	1.489	1.484	1.491	1.507	1.520	1.532	1.551	1.564	p 1.565	

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

**EMPLOYMENT AND POPULATION—Continued**

<b>WAGES—Continued</b>													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars.....	1.199	1.198	1.198	1.211	1.220	1.200	1.187	1.190	1.213	1.218	1.230	P 1.237	(*)
Textile-mill products.....do.....	1.347	1.340	1.347	1.344	1.345	1.347	1.357	1.360	1.364	1.367	1.368	P 1.370	
Broad-woven fabric mills.....do.....	1.330	1.323	1.332	1.336	1.339	1.339	1.344	1.351	1.352	1.355	1.348		
Knitting mills.....do.....	1.274	1.269	1.270	1.256	1.258	1.260	1.268	1.271	1.275	1.276	1.284		
Apparel and other finished textile products													
.....dollars.....	1.287	1.245	1.238	1.249	1.270	1.290	1.296	1.284	1.277	1.292	1.311	P 1.313	
Men's and boys' suits and coats.....do.....	1.491	1.465	1.469	1.487	1.470	1.496	1.506	1.510	1.502	1.492	1.511		
Men's and boys' furnishings and work clothing.....dollars.....	1.072	1.062	1.061	1.055	1.050	1.056	1.063	1.069	1.071	1.068	1.074		
Women's outerwear.....do.....	1.468	1.398	1.373	1.402	1.475	1.511	1.511	1.478	1.458	1.487	1.517		
Paper and allied products.....do.....	1.584	1.578	1.587	1.597	1.613	1.613	1.634	1.639	1.649	1.654	1.665	P 1.668	
Pulp, paper, and paperboard mills.....do.....	1.665	1.656	1.667	1.683	1.709	1.697	1.721	1.729	1.743	1.745	1.751		
Printing, publishing, and allied industries													
.....dollars.....	2.043	2.048	2.069	2.066	2.076	2.078	2.096	2.094	2.092	2.118	2.111	P 2.134	
Newspapers.....do.....	2.342	2.355	2.395	2.399	2.400	2.407	2.436	2.443	2.443	2.476	2.450		
Commercial printing.....do.....	1.974	1.980	1.999	2.003	2.001	1.990	2.011	2.019	2.019	2.051	2.036		
Chemicals and allied products.....do.....	1.675	1.685	1.705	1.719	1.727	1.728	1.718	1.717	1.729	1.738	1.753	P 1.768	
Industrial organic chemicals.....do.....	1.800	1.821	1.828	1.838	1.844	1.846	1.868	1.872	1.884	1.886	1.893		
Products of petroleum and coal													
Petroleum refining.....do.....	2.017	2.033	2.022	2.082	2.132	2.140	2.167	2.153	2.161	2.171	2.179	P 2.176	
Rubber products.....do.....	1.801	1.803	1.814	1.834	1.822	1.814	1.829	1.822	1.869	1.890	1.898		
Tires and inner tubes.....do.....	2.097	2.084	2.103	2.136	2.116	2.106	2.119	2.114	2.174	2.205	2.223		
Leather and leather products.....do.....	1.304	1.308	1.311	1.310	1.299	1.317	1.328	1.339	1.352	1.347	1.351	P 1.352	
Footwear (except rubber).....do.....	1.270	1.269	1.267	1.263	1.248	1.272	1.279	1.288	1.303	1.297	1.303		
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.811	1.802	1.812	1.862	1.865	1.849	1.902	1.904	1.946	1.953	1.989		
Anthracite.....do.....	2.226	2.225	2.243	2.215	2.223	2.250	2.250	2.233	2.255	2.477	2.499		
Bituminous coal.....do.....	2.239	2.230	2.209	2.256	2.258	2.225	2.260	2.343	2.434	2.510	2.472		
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....dollars.....	2.033	2.022	2.018	2.071	2.094	2.116	2.155	2.133	2.177	2.155	2.174		
Nonmetallic mining and quarrying.....do.....	1.541	1.547	1.548	1.557	1.569	1.596	1.620	1.634	1.636	1.623	1.633		
Contract construction.....do.....	2.251	2.242	2.223	2.217	2.245	2.281	2.316	2.348	2.357	2.367	2.366		
Nonbuilding construction.....do.....	2.064	2.071	2.049	2.055	2.066	2.121	2.157	2.184	2.180	2.170	2.168		
Building construction.....do.....	2.292	2.285	2.270	2.261	2.294	2.327	2.363	2.395	2.402	2.413	2.409		
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.607	1.612	1.624	1.633	1.666	1.674	1.686	1.694	1.706	1.706	1.713		
Telephone.....do.....	1.540	1.545	1.566	1.559	1.585	1.591	1.614	1.639	1.660	1.636	1.644		
Telegraph.....do.....	1.614	1.614	1.627	1.627	1.626	1.618	1.749	1.765	1.762	1.761	1.769		
Gas and electric utilities.....do.....	1.770	1.769	1.783	1.806	1.802	1.807	1.833	1.851	1.883	1.882	1.873		
Trade:													
Wholesale trade.....do.....	1.649	1.658	1.657	1.669	1.670	1.678	1.688	1.701	1.707	1.707	1.715		
Retail trade (except eating and drinking places)*.....dollars.....	1.279	1.284	1.305	1.318	1.314	1.312	1.324	1.334	1.333	1.312	1.354		
General-merchandise stores.....do.....	1.039	1.029	1.062	1.069	1.065	1.064	1.070	1.078	1.069	1.049	1.089		
Food and liquor stores.....do.....	1.389	1.383	1.406	1.410	1.403	1.399	1.415	1.433	1.440	1.439	1.454		
Automotive and accessories dealers.....do.....	1.502	1.526	1.569	1.583	1.562	1.540	1.563	1.580	1.587	1.574	1.590		
Service:													
Hotels, year-round.....do.....	.856	.858	.863	.862	.866	.868	.872	.878	.883	.886	.883		
Laundries.....do.....	.929	.936	.942	.946	.946	.941	.950	.953	.957	.961	.960		
Cleaning and dyeing plants.....do.....	1.082	1.095	1.105	1.108	1.103	1.095	1.109	1.110	1.109	1.115	1.115		
Miscellaneous wage data:													
Construction wage rates (ENR):\$													
Common labor.....dol. per hr.....	1.664	1.680	1.690	1.706	1.755	1.793	1.803	1.817	1.817	1.817	1.817	1.817	1.821
Skilled labor.....do.....	2.770	2.774	2.797	2.808	2.849	2.885	2.909	2.921	2.937	2.937	2.942	2.946	2.949
Farm wage rates, without board or room (quarterly).....dol. per hr.....		.83		.87			.76				.89		
Railway wages (average, class I).....do.....	1.809	1.788	1.802	1.821	1.835	1.851	1.858	1.853	1.906	1.873	1.873	1.902	
Road-building wages, common labor.....do.....		1.38			1.41			1.48			1.31		

**FINANCE**

<b>BANKING</b>													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.....	458	422	430	416	450	454	454	449	478	492	487	490	468
Commercial paper.....do.....	534	544	510	495	539	550	565	591	575	539	504	511	507
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol.....	2,194			2,313			2,260			2,221			2,253
Farm mortgage loans, total.....do.....	1,050			1,074			1,088			1,102			1,128
Federal land banks.....do.....	1,021			1,046			1,062			1,078			1,106
Land Bank Commissioner.....do.....	30			27			26			23			22
Loans to cooperatives.....do.....	377	357	337	343	350	352	369	414	433	421	408	386	365
Short-term credit.....do.....	766	820	860	896	908	896	803	775	725	697	696	720	700
Bank debits, total (345 centers)†.....do.....													
New York City.....do.....	136,298	134,145	133,032	139,759	137,334	122,200	136,067	150,486	127,665	165,140	145,986	129,320	153,511
6 other centers‡.....do.....	49,213	49,745	48,830	53,385	50,472	42,778	49,131	54,893	44,209	63,091	52,048	45,749	53,898
6 other centers§.....do.....	30,007	28,761	27,974	29,305	29,483	25,550	28,611	32,322	27,064	35,179	31,660	28,126	35,339
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol.....	48,590	49,213	49,549	48,939	50,252	50,496	50,479	51,341	52,492	51,852	51,948	51,493	50,202
Reserve bank credit outstanding, total.....do.....	23,270	23,632	24,152	23,551	24,821	25,216	24,747	25,855	26,740	25,825	26,478	26,194	24,927
Discounts and advances.....do.....	133	676	952	59	1,270	1,318	477	1,591	1,895	1,566	1,735	1,309	485
United States Government securities.....do.....	22,514	22,363	22,273	22,906	22,853	23,146	23,694	23,575	23,821	24,697	23,944	23,875	23,806
Gold certificate reserves.....do.....	22,115	22,106	22,103	22,143	22,146	22,147	22,140	22,140	22,145	21,986	21,790	21,480	21,367
Liabilities, total.....do.....	48,590	49,213	49,549	48,939	50,252	50,496	50,479	51,341	52,492	51,852	51,948	51,493	50,202
Deposits, total.....do.....	20,746	21,175	21,412	20,559	21,952	22,056	21,455	22,273	22,583	21,344	22,515	21,770	20,421
Member-bank reserve balances.....do.....	19,733	19,940	19,778	19,381	20,323	20,411	20,066	20,616	21,149	19,950	20,611	20,511	19,322
Excess reserves (estimated).....do.....	492	797	591	192	495	835	319	620	795	570	614	715	285
Federal Reserve notes in circulation.....do.....	24,371	24,332	24,567	24,826	24,843	25,119	25,215	25,426	25,949	26,250	25,638	25,681	25,560
Reserve ratio.....percent.....	49.0	48.6	48.1	48.8	47.3	46.9	47.5	46.4	45.6	46.2	45.3	45.3	46.5

† Revised. ‡ Preliminary. § Revised series. See note "†" on p. S-13 regarding coverage of data for telegraph industry. Bank debits have been revised to include additional centers and to represent debits to demand deposits. \* New series. Data beginning 1947 will be shown later. † Rates as of April 1, 1953: Common labor, \$1.324; skilled labor, \$2.950. ‡ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. § See corresponding note on p. S-11.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	51,162	52,303	52,863	51,708	52,766	52,275	52,317	53,586	54,392	54,648	54,799	53,087	51,802
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	51,729	52,913	53,152	52,818	53,189	53,253	53,835	54,799	55,454	57,523	55,379	54,627	52,785
States and political subdivisions..... do.	3,710	4,070	4,021	3,705	3,698	3,558	3,515	3,561	3,559	3,746	3,845	3,740	3,828
United States Government..... do.	3,666	3,184	2,917	6,914	4,793	3,144	3,561	3,450	3,784	3,517	2,337	3,271	3,934
Time, except interbank, total..... do.	16,318	16,383	16,509	16,631	16,651	16,706	16,829	16,929	16,974	17,262	17,226	17,350	17,698
Individuals, partnerships, and corporations..... mil. of dol.	15,385	15,444	15,554	15,689	15,687	15,751	15,893	16,002	16,027	16,303	16,261	16,374	16,726
States and political subdivisions..... do.	764	767	780	763	779	765	756	738	751	758	765	778	777
Interbank (demand and time)..... do.	12,042	10,998	10,895	11,990	11,274	11,965	12,261	12,175	12,492	13,612	11,985	11,799	11,983
Investments, total..... do.	38,316	38,563	38,983	41,019	40,800	39,503	39,093	39,747	40,215	39,812	39,054	38,369	37,180
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	31,163	31,456	31,719	33,582	33,267	31,932	31,579	32,361	32,947	32,502	31,687	31,024	29,547
Bills..... do.	3,415	3,624	3,544	3,734	3,313	2,582	2,513	3,610	4,460	4,087	3,644	3,097	1,701
Certificates..... do.	3,611	3,684	3,728	3,885	3,700	3,211	2,617	2,433	2,445	2,422	2,413	2,222	2,130
Bonds and guaranteed obligations..... do.	18,220	18,274	18,524	20,016	20,288	20,149	20,121	20,057	19,974	20,004	19,709	19,829	19,881
Notes..... do.	5,917	5,874	5,923	5,947	5,966	5,990	6,328	6,261	6,068	5,989	5,921	5,876	5,835
Other securities..... do.	7,153	7,107	7,264	7,437	7,533	7,571	7,514	7,386	7,268	7,310	7,367	7,345	7,633
Loans (net), total..... do.	34,795	34,770	34,863	36,472	35,315	35,655	36,680	37,238	38,051	38,692	38,287	38,376	39,647
Commercial, industrial, and agricultural..... do.	21,172	20,796	20,530	20,567	20,581	21,017	21,671	22,274	22,949	23,206	22,837	22,967	23,269
To brokers and dealers in securities..... do.	1,278	1,695	1,855	2,792	1,988	1,461	1,416	1,437	1,606	1,995	1,536	1,452	1,561
Other loans for purchasing or carrying securities..... mil. of dol.	677	660	659	789	717	792	767	742	725	797	790	788	808
Real-estate loans..... do.	5,657	5,674	5,690	5,726	5,764	5,824	5,890	5,945	5,992	6,005	6,031	6,057	6,176
Loans of banks..... do.	540	438	463	759	386	614	826	618	431	149	478	707	777
Other loans..... do.	6,021	6,056	6,187	6,393	6,436	6,537	6,670	6,784	6,918	7,127	7,208	7,276	7,665
Money and interest rates:†													
Bank rates on business loans:													
In 19 cities..... percent.	3.45			3.51			3.49			3.51			3.54
New York City..... do.	3.23			3.27			3.29			3.33			3.31
7 other northern and eastern cities..... do.	3.47			3.46			3.44			3.49			3.50
11 southern and western cities..... do.	3.79			3.90			3.84			3.84			3.90
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00
Federal intermediate credit bank loans..... do.	2.73	2.73	2.73	2.73	2.72	2.71	2.71	2.71	2.71	2.71	2.71	2.71	2.72
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
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.82	1.88	1.88
Commercial paper, prime, 4-6 months..... do.	2.38	2.35	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.36
Call loans, renewal (N. Y. S. E.)..... do.	2.38	2.38	2.38	2.38	2.38	2.57	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Time loans, 90 days (N. Y. S. E.)..... do.	2.56	2.56	2.56	2.56	2.56	2.61	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Yield on U. S. Govt. securities:													
3-month bills..... do.	1.658	1.623	1.710	1.700	1.824	1.876	1.786	1.783	1.862	2.126	2.042	2.018	2.082
3-5 year taxable issues..... do.	2.02	1.93	1.95	2.04	2.14	2.29	2.28	2.26	2.25	2.30	2.39	2.42	2.46
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	12,382	12,438	12,531	12,678	12,730	12,786	12,896	12,943	13,046	13,257	13,359	13,421	13,550
U. S. postal savings..... do.	2,669	2,651	2,633	2,618	2,601	2,586	2,572	2,562	2,555	2,548	2,535	2,524	2,510
<b>CONSUMER CREDIT†</b>													
Total short- and intermediate-term consumer credit, end of month..... mil. of dol.	20,609	20,940	21,705	22,446	22,751	23,030	23,414	24,050	24,525	25,705	25,507	25,246	25,675
Installment credit, total..... do.	14,550	14,731	15,308	16,032	16,465	16,728	17,047	17,572	17,927	18,639	18,785	18,863	19,285
Automobile paper..... do.	6,090	6,186	6,539	6,974	7,200	7,272	7,388	7,639	7,866	8,110	8,273	8,470	8,783
Other consumer-goods paper..... do.	4,044	4,053	4,169	4,324	4,433	4,539	4,669	4,871	4,943	5,301	5,256	5,133	5,162
Repair and modernization loans..... do.	1,079	1,098	1,138	1,178	1,221	1,258	1,300	1,347	1,376	1,386	1,378	1,378	1,384
Personal loans..... do.	3,337	3,294	3,462	3,556	3,611	3,659	3,630	3,715	3,742	3,842	3,878	3,882	3,956
By type of holder:													
Financial institutions, total..... do.	12,002	12,177	12,679	13,324	13,725	13,950	14,203	14,614	14,955	15,423	15,665	15,877	16,337
Commercial banks..... do.	5,808	5,899	6,144	6,458	6,654	6,807	6,967	7,189	7,352	7,576	7,696	7,808	8,062
Sales-finance companies..... do.	3,623	3,662	3,853	4,111	4,263	4,294	4,362	4,523	4,670	4,833	4,930	5,031	5,174
Credit unions..... do.	647	661	688	717	738	759	773	789	798	815	818	828	860
Other..... do.	1,924	1,955	1,994	2,038	2,070	2,090	2,101	2,113	2,135	2,199	2,221	2,210	2,241
Retail outlets, total..... do.	2,548	2,554	2,629	2,708	2,740	2,778	2,844	2,958	2,972	3,216	3,120	2,986	2,948
Department stores..... do.	870	875	902	927	932	951	990	1,042	1,019	1,101	1,068	960	933
Furniture stores..... do.	699	700	726	750	766	782	796	821	839	900	865	855	844
Automobile dealers..... do.	244	247	262	282	292	295	301	313	324	336	343	352	364
Other..... do.	735	732	739	749	750	757	782	790	790	879	844	819	807
Noninstalment credit, total..... do.	6,059	6,209	6,397	6,414	6,286	6,302	6,367	6,478	6,598	7,066	6,722	6,383	6,390
Single-payment loans..... do.	1,997	2,007	2,055	2,054	2,023	2,026	2,033	2,033	2,109	2,108	2,129	2,079	2,142
Charge accounts..... do.	2,410	2,535	2,639	2,661	2,573	2,579	2,642	2,776	2,826	3,313	2,956	2,645	2,575
Service credit..... do.	1,652	1,667	1,683	1,699	1,690	1,697	1,692	1,669	1,663	1,645	1,637	1,659	1,673
By type of holder:													
Financial institutions..... do.	1,997	2,007	2,055	2,054	2,023	2,026	2,033	2,033	2,109	2,108	2,129	2,079	2,142
Commercial banks..... do.	1,753	1,769	1,777	1,798	1,792	1,792	1,793	1,801	1,821	1,852	1,858	1,839	1,882
Retail outlets..... do.	2,410	2,535	2,639	2,661	2,573	2,579	2,642	2,776	2,826	3,313	2,977	2,645	2,575
Service credit..... do.	1,652	1,667	1,683	1,699	1,690	1,697	1,692	1,669	1,663	1,645	1,637	1,659	1,673
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	10,800	5,187	4,688	10,220	3,649	4,585	6,875	3,355	4,731	6,350	5,232	6,300	11,870
Receipts, net..... do.	9,886	4,323	3,809	9,796	3,316	4,030	6,585	3,099	4,151	6,003	5,061	5,479	10,502
Customs..... do.	44	47	45	45	48	47	52	65	44	51	51	43	56
Income and employment taxes..... do.	9,816	4,186	3,663	9,147	2,464	3,546	5,834	2,227	3,624	5,024	4,130	5,294	10,719
Miscellaneous internal revenue..... do.	825	849	828	845	949	862	877	923	888	939	842	856	993
All other receipts..... do.	115	105	152	183	188	130	112	139	175	336	209	107	102
Expenditures, total..... do.	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	5,737	5,595	6,187
Interest on public debt..... do.	639	350	172	1,518	320	183	559	572	185	1,146	235	311	563
Veterans Administration†..... do.	407	371	362	365	401	362	353	363	354	386	354	349	364
National defense and related activities†..... do.	3,414	3,771	3,788	3,633	3,884	2,971	4,008	3,723	3,302	4,081	3,632	3,501	3,789
All other expenditures†..... do.	1,194	1,524	1,337	1,355	1,237	1,502	1,150	1,725	1,319	1,511	1,516	1,434	1,471

† Revised. ‡ Preliminary. § Beginning January 1, 1953, includes 2½ percent bond of March 15, 1956-58, and 2¾ percent bond of June 15, 1958.  
 ¶ For bond yields see p. S-19. †† Revised series. For data prior to March 1952 and details regarding the revision, see the April 1953 Federal Reserve Bulletin.  
 ††† Revisions for July 1950-January 1952 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.

Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total													
Interest-bearing, total..... mil. of dol.	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,301	267,402	267,584	264,485
Public issues..... do.	255,794	256,102	257,739	256,863	260,908	261,060	260,577	262,820	265,345	265,293	265,323	265,489	262,380
Special issues..... do.	219,301	219,356	220,540	219,124	222,963	222,753	222,216	224,430	226,557	226,143	226,226	226,187	223,025
Noninterest bearing..... do.	36,493	36,746	37,198	37,739	37,945	38,307	38,360	38,390	38,788	39,150	39,097	39,302	39,354
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	41	44	45	46	34	39	40	45	51	54	48	50	51
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	57,814	57,772	57,739	57,807	57,827	57,868	57,871	57,903	57,958	58,046	58,237	58,368	58,468
Sales, series E through K..... do.	330	313	292	364	367	356	330	347	303	375	504	414	440
Redemptions..... do.	428	437	422	431	467	399	416	398	346	422	435	368	430
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	26,858			27,933			28,922			29,945			
Loans receivable, total (less reserves)..... do.	14,422			15,913			16,890			17,826			
To aid agriculture..... do.	4,239			4,058			4,563			5,070			
To aid home owners..... do.	2,363			2,387			2,437			2,603			
To aid railroads..... do.	98			85			84			82			
To aid other industries..... do.	473			464			480			516			
To aid banks..... do.	(1)			(1)			(1)			(1)			
To aid other financial institutions..... do.	597			653			716			864			
Foreign loans..... do.	6,096			7,617			7,826			7,736			
All other..... do.	731			801			933			1,095			
Commodities, supplies, and materials..... do.	1,322			1,350			1,377			1,280			
U. S. Government securities..... do.	2,422			2,364			2,371			2,421			
Other securities..... do.	3,451			3,438			3,436			3,429			
Land, structures, and equipment..... do.	3,406			3,186			3,212			3,213			
All other assets..... do.	1,835			1,683			1,636			1,775			
Liabilities, except interagency, total..... do.	2,499			2,472			2,774			3,111			
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.	38			44			39			53			
Other..... do.	1,214			1,228			1,301			1,330			
Other liabilities..... do.	1,247			1,200			1,434			1,728			
Privately owned interest..... do.	349			357			367			378			
U. S. Government interest..... do.	24,010			25,104			25,780			26,456			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total..... mil. of dol.	800	795	778	754	751	753	769	787	790	793	786	786	795
Industrial and commercial enterprises, including national defense..... mil. of dol.	432	430	420	425	424	427	444	458	464	472	469	472	482
Financial institutions..... do.	73	71	68	55	54	53	53	51	50	47	47	46	46
Railroads..... do.	96	95	95	83	82	82	82	82	80	80	80	77	77
States, territories, and political subdivisions..... do.	19	19	16	16	16	16	16	22	22	22	22	22	22
Republic of the Philippines..... do.	57	57	57	54	54	54	54	54	54	54	51	51	51
Mortgages purchased..... do.	77	76	76	75	74	74	73	73	72	72	71	71	70
Other loans..... do.	46	46	46	46	47	47	47	47	47	47	46	47	47

LIFE INSURANCE

Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	69,250	69,604	69,959	70,334	70,774	71,123	71,578	72,034	72,415	73,034	73,621	73,943	74,295
Securities and mortgages..... do.	62,125	62,500	62,789	63,083	63,590	63,855	64,205	64,665	65,010	65,345	65,948	66,269	66,598
49 companies (Life Insurance Association of America), total..... mil. of dol.	61,262	61,237	61,547	61,857	62,201	62,495	62,808	63,159	63,479	64,092	64,797	65,084	65,362
Bonds and stocks, book value, total..... do.	38,618	38,587	38,692	38,780	39,079	39,184	39,310	39,565	39,757	39,915	40,473	40,630	40,778
Govt. (domestic and foreign), total..... do.	11,627	11,546	11,275	11,096	11,134	11,131	11,127	10,924	10,967	10,867	10,984	10,983	10,791
U. S. Government..... do.	9,467	9,409	9,151	8,989	9,007	9,025	9,044	8,887	8,935	8,837	8,926	8,908	8,711
Public utility..... do.	11,017	10,961	11,030	11,066	11,109	11,184	11,212	11,346	11,362	11,409	11,552	11,610	11,659
Railroad..... do.	3,219	3,185	3,196	3,238	3,253	3,253	3,281	3,301	3,314	3,336	3,397	3,402	3,403
Other..... do.	12,755	12,895	13,190	13,380	13,585	13,615	13,690	13,994	14,115	14,304	14,541	14,634	14,925
Cash..... do.	789	773	780	847	750	758	820	803	767	872	827	775	750
Mortgage loans, total..... do.	16,516	16,583	16,719	16,852	16,976	17,082	17,188	17,311	17,411	17,683	17,774	17,894	18,038
Farm..... do.	1,388	1,406	1,423	1,439	1,454	1,463	1,471	1,481	1,490	1,503	1,512	1,524	1,541
Other..... do.	15,128	15,176	15,296	15,413	15,521	15,619	15,717	15,830	15,921	16,080	16,262	16,370	16,496
Policy loans and premium notes..... do.	2,238	2,226	2,236	2,246	2,254	2,262	2,270	2,276	2,280	2,284	2,310	2,318	2,329
Real-estate holdings..... do.	1,465	1,471	1,483	1,498	1,510	1,520	1,526	1,540	1,550	1,655	1,658	1,663	1,669
Other admitted assets..... do.	1,635	1,597	1,637	1,633	1,634	1,688	1,694	1,664	1,714	1,784	1,756	1,804	1,797
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	2,495	2,571	2,803	2,589	2,442	2,319	2,504	2,661	2,516	3,319	2,350	2,617	3,337
Group and wholesales..... do.	246	339	582	442	351	312	440	346	373	950	252	402	619
Industrial..... do.	530	497	537	464	420	442	470	499	474	421	432	513	560
Ordinary, total..... do.	1,719	1,735	1,684	1,683	1,671	1,565	1,594	1,816	1,660	1,948	1,666	1,702	2,158
New England..... do.	113	115	111	113	115	99	104	122	113	124	124	117	141
Middle Atlantic..... do.	384	406	388	382	377	334	347	411	398	426	424	412	519
East North Central..... do.	363	367	349	355	358	336	340	384	356	429	358	371	460
West North Central..... do.	144	142	147	148	148	141	140	160	136	172	137	140	174
South Atlantic..... do.	207	209	205	203	198	190	199	219	199	230	177	193	245
East South Central..... do.	72	69	67	69	67	64	67	77	71	84	63	67	91
West South Central..... do.	178	168	161	161	156	154	156	162	150	174	151	156	200
Mountain..... do.	69	63	64	60	62	61	59	68	61	78	50	56	78
Pacific..... do.	190	197	191	192	189	187	182	212	184	230	182	191	250
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	366,424	344,261	336,714	339,822	338,501	318,461	322,636	339,557	304,060	417,402	390,041	343,743	410,421
Death claim payments..... do.	155,851	149,388	150,656	148,980	154,506	145,944	146,410	154,860	141,626	168,314	169,068	158,593	182,781
Matured endowments..... do.	41,738	38,111	37,479	35,126	33,809	31,584	34,400	39,111	32,337	40,498	42,909	37,059	40,384
Disability payments..... do.	8,351	8,666	8,367	8,651	8,845	8,229	8,253	9,220	7,874	9,244	9,851	8,362	9,479
Annuity payments \$..... do.	30,826	30,671	29,175	31,177	31,200	29,886	28,532	31,605	28,595	28,870	42,973	32,946	35,193
Surrender values \$..... do.	57,169	58,473	55,895	50,453	52,947	47,978	48,768	52,916	45,127	53,198	53,217	49,000	63,630
Policy dividends..... do.	72,489	58,952	55,142	65,435	57,194	54,840	56,273	51,845	48,501	117,278	81,023	57,783	78,954

Revised. <sup>1</sup> Less than \$500,000. <sup>2</sup> Beginning June 30, 1952, outstanding loans of the Mutual Security Agency are included.

<sup>3</sup> Includes loans under the Defense Production Act of 1950.

Revisions for January–July 1950 are shown in corresponding note in the October 1951 SURVEY. Other revisions are as follows: (mil. dol.) Total assets, December 1950, 63,688; securities and mortgages—December 1950, 57,244; 1951—January, 57,609; October, 60,332; November, 60,498; December, 60,912.

<sup>4</sup> Revisions beginning 1946 for insurance written and for 1949 and 1950 for annuity payments and surrender values will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>FINANCE—Continued</b>													
<b>LIFE INSURANCE—Continued</b>													
Life Insurance Association of America:													
Premium income (39 cos.), total.....thous. of dol.	638,661	511,473	574,046	608,373	539,924	551,521	594,231	555,400	554,748	847,255	606,446	615,102	682,325
Accident and health.....do	63,966	61,638	65,612	61,000	62,594	65,472	66,402	67,052	70,958	89,441	79,568	66,738	77,514
Annuities.....do	84,349	64,680	65,349	70,838	85,732	66,852	69,008	78,979	67,806	173,680	100,351	81,024	94,784
Group.....do	52,941	46,677	46,683	46,791	52,221	43,687	47,491	47,442	46,061	66,567	70,794	48,531	58,168
Industrial.....do	88,051	62,142	85,525	88,711	56,501	79,894	85,313	71,553	68,809	107,251	71,220	75,350	84,593
Ordinary.....do	349,324	276,336	310,877	341,033	282,576	295,616	326,017	292,374	301,114	410,316	284,513	342,850	367,266
<b>MONETARY STATISTICS</b>													
<b>Gold and silver:</b>													
<b>Gold:</b>													
Monetary stock, U. S.....mil. of dol.	23,290	23,297	23,296	23,346	23,350	23,344	23,342	23,339	23,337	23,186	22,986	22,662	22,563
Net release from earmark\$.....thous. of dol.	-103,092	-75,357	27,084	19,266	-31,394	-32,620	-13,776	-92,430	-29,004	-263,189	-171,747	-324,127	-106,511
Exports.....do	1,473	1,313	2,824	3,445	1,580	2,861	1,244	2,988	1,580	5,587	3,867	3,813	3,813
Imports.....do	158,600	97,932	30,060	40,051	26,047	5,947	34,590	86,465	1,872	13,697	1,653	1,827	1,827
Production, reported monthly total.....do	63,285	63,219	66,202	63,237	67,299	65,768	66,304	40,114	38,978	38,958	13,697	13,697	13,697
Africa.....do	38,830	38,557	40,053	38,739	39,886	39,673	39,411	14,122	13,600	13,697	13,043	13,043	13,043
Canada.....do	12,765	12,710	12,806	12,569	13,062	13,028	13,408	6,769	6,031	5,883	4,485	4,340	4,340
United States.....do	4,647	4,961	5,147	5,461	6,403	6,498	6,212	8,833	8,333	8,333	8,845	8,533	8,533
<b>Silver:</b>													
Exports.....do	142	587	1,535	215	236	216	382	411	258	270	1,318	506	506
Imports.....do	8,126	4,678	4,680	5,038	5,733	4,877	4,499	7,778	5,009	4,578	10,965	7,272	7,272
Price at New York.....dol. per fine oz.	.880	.880	.854	.828	.829	.833	.833	.833	.833	.833	.845	.853	.853
<b>Production:</b>													
Canada.....thous. of fine oz.	2,081	2,529	2,273	1,882	1,809	2,220	1,787	1,854	2,427	2,479	2,459	3,362	3,362
Mexico.....do	5,318	4,768	3,199	3,976	3,858	2,921	3,107	9,525	3,877	3,863	2,459	2,459	2,459
United States.....do	3,854	4,043	3,273	3,292	3,307	2,272	3,235	3,082	2,998	3,093	3,093	3,112	3,112
<b>Money supply:</b>													
Currency in circulation.....mil. of dol.	28,473	28,464	28,767	29,026	28,978	29,293	29,419	29,644	30,236	30,433	29,691	29,793	29,754
Deposits and currency, total.....do	192,300	192,200	192,900	194,960	197,200	197,000	197,900	199,900	202,700	204,220	202,100	201,000	200,600
Foreign banks deposits, net.....do	2,200	2,200	2,300	2,319	2,600	2,600	2,500	2,500	2,500	2,501	2,500	2,300	2,400
U. S. Government balances.....do	7,100	6,300	6,300	7,737	8,900	8,200	8,100	7,200	8,600	6,918	6,200	7,100	7,100
Deposits (adjusted) and currency, total.....do	182,900	183,800	184,400	184,904	185,800	186,200	187,400	190,200	191,600	194,801	193,300	191,600	191,000
Demand deposits, adjusted.....do	84,800	95,100	95,300	94,754	95,700	95,800	96,400	98,600	99,400	101,508	100,500	98,300	97,400
Time deposits.....do	62,400	62,700	63,000	63,676	63,800	64,100	64,500	64,900	64,800	65,799	66,100	66,400	66,800
Currency outside banks.....do	25,700	25,900	26,000	26,474	26,200	26,300	26,600	26,700	27,400	27,494	26,800	26,900	26,900
<b>Turn-over of demand deposits except interbank and U. S. Government, annual rate:</b>													
New York City.....ratio of debits to deposits	34.0	34.4	34.3	38.6	35.1	31.4	34.6	34.4	36.3	41.9	36.2	35.7	35.7
Other leading cities.....do	22.0	21.1	21.3	22.2	20.7	20.2	21.5	21.3	22.8	23.1	22.0	22.2	22.2
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>													
<b>Manufacturing corporations (Federal Reserve)†</b>													
Profits after taxes, total (200 corps.).....mil. of dol.	815	815	624	678	678	678	678	678	678	927	927	927	927
Durable goods, total (106 corps.).....do	501	501	338	370	370	370	370	370	370	580	580	580	580
Primary metals and products (39 corps.).....do	220	220	29	99	99	99	99	99	99	217	217	217	217
Machinery (27 corps.).....do	81	81	80	90	90	90	90	90	90	128	128	128	128
Automobiles and equipment (15 corps.).....do	170	170	191	143	143	143	143	143	143	191	191	191	191
Nondurable goods, total (94 corps.).....do	314	314	287	308	308	308	308	308	308	347	347	347	347
Food and kindred products (28 corps.).....do	40	40	42	48	48	48	48	48	48	45	45	45	45
Chemicals and allied products (26 corps.).....do	108	108	105	108	108	108	108	108	108	128	128	128	128
Petroleum refining (14 corps.).....do	129	129	111	111	111	111	111	111	111	133	133	133	133
Dividends, total (200 corps.).....do	482	482	476	476	475	475	475	475	475	547	547	547	547
Durable goods (106 corps.).....do	273	273	270	270	270	270	270	270	270	305	305	305	305
Nondurable goods (94 corps.).....do	210	210	206	206	205	205	205	205	205	242	242	242	242
Electric utilities, profits after taxes (Fed. Res.)‡ mil. of dol.	257	257	214	214	207	207	207	207	207	244	244	244	244
<b>Railways and telephone cos. (see p. S-23).</b>													
<b>SECURITIES ISSUED</b>													
<b>Commercial and Financial Chronicle:</b>													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.	1,220	1,576	1,584	1,409	1,519	810	962	1,381	873	1,520	1,197	1,463	1,604
New capital, total.....do	1,139	1,273	1,278	1,251	1,393	461	808	1,225	629	1,197	1,197	1,197	1,197
Domestic, total.....do	994	1,237	1,109	1,239	1,381	461	800	1,157	601	1,197	1,197	1,197	1,197
Corporate.....do	812	704	677	587	1,137	202	363	852	292	758	758	758	758
Federal agencies.....do	38	80	56	38	20	56	0	0	130	46	46	46	46
Municipal, State, etc.....do	144	452	376	615	224	203	437	305	179	394	394	394	394
Foreign.....do	145	36	119	11	12	0	9	8	28	0	0	0	0
Refunding, total.....do	81	303	306	159	126	349	154	158	311	323	323	323	323
Domestic, total.....do	81	299	306	155	126	349	154	158	311	323	323	323	323
Corporate.....do	13	40	151	4	50	153	72	82	90	44	44	44	44
Federal agencies.....do	63	257	144	141	74	188	79	72	172	269	269	269	269
Municipal, State, etc.....do	4	2	11	11	2	7	2	4	49	9	9	9	9
Foreign.....do	81	303	306	159	126	349	154	158	311	323	323	323	323
Securities and Exchange Commission:†													
Estimated gross proceeds, total.....do	1,649	2,336	2,494	2,452	6,441	1,175	1,399	2,046	1,135	2,137	1,619	1,463	1,604
By type of security:													
Bonds and notes, total.....do	1,425	2,139	2,248	2,255	6,251	1,095	1,257	1,869	1,067	1,896	1,447	1,298	1,425
Corporate.....do	748	771	870	652	1,309	348	381	979	343	725	457	517	517
Common stock.....do	161	135	163	112	157	50	45	1,170	48	181	116	123	116
Preferred stock.....do	63	61	82	84	33	29	37	8	21	59	56	42	62
By type of issuer:													
Corporate, total.....do	972	967	1,116	848	1,309	428	463	1,156	412	966	522	622	696
Manufacturing.....do	373	353	570	291	356	135	187	659	198	338	135	152	205
Public utility.....do	400	271	281	355	256	107	171	349	48	229	249	255	216
Railroad.....do	12	34	120	52	46	95	12	15	27	58	40	50	32
Communication.....do	6	48	26	29	495	22	19	27	49	97	3	7	15
Real estate and financial.....do	20	57	40	70	69	14	26	60	54	51	65	80	144
Noncorporate, total.....do	677	1,368	1,378	1,603	5,132	747	876	890	724	1,171	1,096	841	908
U. S. Government.....do	515	722	928	978	4,898	544	444	531	480	547	611	494	503
State and municipal.....do	145	397	396	624	226	201	428	294	219	389	376	347	405

† Revised. ‡ Preliminary.

† Includes International Bank securities not shown separately.

‡ Or increase in earmarked gold (-).

‡ Revisions for 1939—1st quarter of 1951 for manufacturing corporations and electric utilities and for January-March 1951 for SEC data will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	954	951	1,097	836	1,290	420	456	1,141	406	955	513	610	684
Proposed uses of proceeds:													
New money, total..... do.....	875	844	925	747	1,234	280	386	875	332	859	466	554	630
Plant and equipment..... do.....	655	613	735	553	1,053	215	288	615	226	742	379	368	438
Working capital..... do.....	221	232	189	194	180	65	98	260	106	117	87	186	192
Retirement of debt and stock, total..... do.....	69	83	163	84	48	130	63	255	47	58	42	50	37
Funded debt..... do.....	15	9	126	38	34	119	45	91	31	31	18	29	10
Other debt..... do.....	45	70	38	46	14	5	14	161	11	26	22	20	24
Preferred stock..... do.....	(1)	3	0	0	0	5	3	3	5	1	2	1	3
Other purposes..... do.....	19	24	9	5	8	10	7	11	27	38	5	7	17
Proposed uses by major groups:													
Manufacturing, total..... do.....	366	350	559	287	351	132	185	650	196	334	132	148	203
New money..... do.....	336	329	502	255	329	89	131	505	149	263	115	131	178
Retirement of debt and stock..... do.....	29	15	56	31	21	36	53	137	27	39	15	14	24
Public utility, total..... do.....	393	265	276	349	250	105	168	345	48	217	246	251	212
New money..... do.....	365	256	256	331	248	102	165	232	48	215	240	248	205
Retirement of debt and stock..... do.....	28	7	20	17	1	3	0	114	0	2	6	3	7
Railroad, total..... do.....	12	34	119	51	46	94	12	15	27	57	39	49	32
New money..... do.....	12	34	41	16	46	10	12	13	15	42	26	31	32
Retirement of debt and stock..... do.....	0	0	78	35	0	85	0	1	12	15	14	18	0
Communication, total..... do.....	6	47	26	29	493	22	18	26	49	97	3	7	15
New money..... do.....	6	45	26	29	493	22	18	26	47	96	3	7	15
Retirement of debt and stock..... do.....	(1)	3	0	0	0	0	(1)	1	1	(1)	0	0	0
Real estate and financial, total..... do.....	20	56	40	70	68	14	25	57	53	51	64	79	142
New money..... do.....	15	55	34	68	41	9	16	57	44	49	62	78	129
Retirement of debt and stock..... do.....	2	0	5	0	24	4	8	(1)	6	1	1	0	1
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	150,618	456,005	406,484	637,232	245,344	211,533	473,750	309,105	229,897	403,043	391,872	* 389,729	405,077
Short-term..... do.....	200,194	172,674	232,726	120,022	266,630	232,288	96,518	161,739	24,376	292,085	294,085	* 110,843	330,919
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	191	219	198	229	233	233	210	257	226	288	230	262	198
Wheat..... do.....	286	364	286	378	461	349	250	229	265	291	254	304	252
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.				365						343			
Customers' debit balances (net)..... do.....	1,293	1,315	1,312	1,327	1,387	1,338	1,333	1,316	1,347	1,362	1,345	1,350	1,513
Customers' free credit balances..... do.....	756	756	725	708	692	675	692	692	706	724	732	730	744
Money borrowed..... do.....	734	818	847	912	1,126	926	891	860	878	920	907	871	966
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.) total\$..... dollars.....	98.26	98.87	98.82	98.61	98.43	98.14	97.46	98.05	98.19	97.81	97.66	97.15	96.57
Domestic..... do.....	98.75	99.36	99.31	99.10	98.88	98.57	97.87	98.50	98.62	98.25	98.09	97.56	96.99
Foreign..... do.....	73.07	73.75	73.70	73.69	75.52	76.12	76.11	75.32	75.97	75.84	75.50	75.81	74.95
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds)..... dol. per \$100 bond.....	115.9	116.2	116.3	116.1	116.0	115.8	115.7	114.7	115.2	115.3	114.5	114.0	113.4
Domestic municipal (15 bonds)..... do.....	131.4	132.7	131.9	130.9	130.4	128.6	126.6	125.0	125.4	125.3	124.0	122.8	121.6
U. S. Treasury bonds, taxable..... do.....	96.87	* 97.95	98.91	98.32	98.40	97.09	96.86	96.44	96.96	* 96.32	* 95.68	95.28	94.31
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	51,113	59,014	61,104	52,964	51,585	100,320	56,237	76,955	73,183	94,402	75,146	70,039	76,726
Face value..... do.....	59,745	71,124	72,093	62,057	58,329	101,867	61,325	85,250	83,953	105,865	85,722	76,831	90,067
New York Stock Exchange:													
Market value..... do.....	49,640	57,456	59,632	51,432	50,210	98,416	54,113	74,892	71,599	92,009	73,014	68,483	74,547
Face value..... do.....	57,821	67,299	69,663	59,968	56,686	99,742	58,855	82,455	81,988	102,843	82,187	74,823	85,245
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.													
U. S. Government..... do.....	58,123	61,624	59,323	62,055	62,242	59,136	61,127	69,082	78,042	86,042	80,397	60,288	74,757
Other than U. S. Government, total\$..... do.....	30	0	0	0	0	0	0	25	26	45	0	0	1
Domestic..... do.....	58,093	61,624	59,323	62,055	62,242	59,136	61,127	69,057	78,016	85,997	80,397	60,288	74,756
Foreign..... do.....	52,190	55,621	53,321	55,580	55,573	52,793	53,624	61,194	71,608	79,101	73,417	52,940	65,013
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$..... mil. of dol.	96,699	97,355	97,311	95,964	100,273	100,537	99,712	100,349	100,551	100,256	100,116	100,117	99,535
Domestic..... do.....	94,978	95,625	95,583	94,238	98,401	98,656	97,838	98,494	98,621	98,276	98,200	98,211	97,638
Foreign..... do.....	1,338	1,347	1,345	1,343	1,439	1,448	1,447	1,430	1,440	1,492	1,428	1,432	1,425
Face value, total, all issues\$..... do.....	98,415	98,466	98,474	97,315	101,871	102,444	102,315	102,341	102,405	102,502	102,510	103,055	103,066
Domestic..... do.....	96,183	96,239	96,249	95,092	99,516	100,091	99,963	99,993	99,999	100,025	100,109	100,666	100,665
Foreign..... do.....	1,831	1,825	1,823	1,823	1,905	1,902	1,902	1,898	1,896	1,967	1,891	1,890	1,901
Yields:													
Domestic corporate (Moody's)..... percent.....	3.19	3.16	3.16	3.17	3.17	3.18	3.19	3.22	3.20	3.19	3.22	3.26	3.31
By ratings:													
Aaa..... do.....	2.96	2.93	2.93	2.94	2.95	2.94	2.95	3.01	2.98	2.97	3.02	3.07	3.12
Aa..... do.....	3.03	3.01	3.00	3.03	3.04	3.06	3.07	3.08	3.06	3.05	3.09	3.14	3.18
A..... do.....	3.24	3.20	3.20	3.20	3.19	3.21	3.22	3.24	3.24	3.22	3.25	3.30	3.36
Baa..... do.....	3.51	3.50	3.49	3.50	3.50	3.51	3.52	3.54	3.53	3.51	3.51	3.53	3.57
By groups:													
Industrial..... do.....	2.99	2.97	2.97	2.98	2.99	3.00	3.02	3.05	3.05	3.04	3.07	3.11	3.16
Public utility..... do.....	3.21	3.19	3.19	3.20	3.20	3.20	3.20	3.22	3.19	3.19	3.23	3.29	3.33
Railroad..... do.....	3.36	3.32	3.31	3.32	3.33	3.34	3.36	3.39	3.37	3.34	3.36	3.39	3.43
Domestic municipal:													
Bond Buyer (20 bonds)..... do.....	2.05	2.03	2.10	2.15	2.15	2.28	2.34	2.38	2.37	2.38	2.46	2.63	2.65
Standard and Poor's Corp. (15 bonds)..... do.....	2.07	2.01	2.05	2.10	2.12	2.22	2.33	2.42	2.40	2.40	2.47	2.54	2.61
U. S. Treasury bonds, taxable..... do.....	2.70	* 2.64	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.80	2.83	2.89

\* Revised. <sup>1</sup> Less than \$500,000. <sup>2</sup> Beginning April 1, 1952, series based on taxable bonds due or callable in 12 years and over; prior thereto, 15 years and over.  
 †Revisions for January-March 1951 will be shown later.  
 ‡Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks</b>													
Cash dividend payments publicly reported: <sup>†</sup>													
Total dividend payments..... mil. of dol.	1,202.7	540.0	234.7	1,178.1	546.7	231.5	1,166.5	540.5	253.0	1,736.1	548.1	181.3	1,251.1
Finance..... do.	75.7	85.3	45.2	80.9	128.6	51.0	78.2	105.2	64.7	195.2	125.6	44.9	81.4
Manufacturing..... do.	808.2	196.5	116.7	761.4	199.2	105.5	763.5	203.5	115.2	1,045.5	170.5	65.0	821.9
Mining..... do.	89.6	7.9	3.7	89.7	6.7	3.3	87.9	8.0	2.1	141.9	5.0	2.9	86.9
Public utilities:													
Communications..... do.	39.2	90.1	.8	43.0	89.8	.8	46.9	95.0	1.0	49.7	95.7	.9	46.9
Heat, light, and power..... do.	74.9	60.2	50.1	76.5	58.7	49.7	76.8	60.9	52.2	92.6	64.3	42.0	89.0
Railroad..... do.	50.7	24.1	3.3	56.0	12.2	6.4	42.4	14.6	2.9	88.4	18.2	6.9	57.7
Trade..... do.	38.4	53.9	10.5	45.7	38.6	10.3	47.2	40.3	8.1	79.2	57.0	15.5	40.3
Miscellaneous..... do.	26.0	12.0	4.4	24.9	12.9	4.5	23.6	13.0	6.8	43.6	11.8	3.2	27.0
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars:													
Industrial (125 stocks)..... do.	3.92	3.94	3.95	3.96	3.96	3.96	3.95	3.95	3.93	3.93	3.95	3.95	3.97
Public utility (24 stocks)..... do.	4.19	4.21	4.22	4.22	4.22	4.22	4.20	4.18	4.17	4.16	4.16	4.16	4.16
Railroad (25 stocks)..... do.	1.91	1.91	1.91	1.91	1.91	1.92	1.92	1.92	1.92	1.92	1.93	1.94	1.95
Bank (15 stocks)..... do.	2.65	2.65	2.67	2.69	2.69	2.71	2.81	2.85	2.87	2.87	2.88	2.91	3.01
Insurance (10 stocks)..... do.	2.60	2.60	2.63	2.64	2.64	2.64	2.68	2.68	2.66	2.66	2.84	2.86	2.89
Insurance (10 stocks)..... do.	2.84	2.84	2.84	2.88	2.88	2.87	2.87	2.88	2.98	2.98	2.99	3.01	3.07
Price per share, end of month (200 stocks)..... do.	71.35	68.29	69.96	72.61	73.47	72.57	71.09	71.02	74.42	76.66	76.69	75.60	74.13
Industrial (125 stocks)..... do.	75.63	71.73	73.59	77.01	78.01	76.52	74.58	74.35	78.20	80.89	80.37	79.15	77.64
Public utility (24 stocks)..... do.	34.73	33.97	34.57	34.65	35.09	36.15	36.34	36.25	37.36	37.85	38.40	38.21	37.81
Railroad (25 stocks)..... do.	45.28	43.80	45.49	47.68	47.97	47.70	46.57	46.43	49.74	51.66	52.19	51.17	49.56
Yield (200 stocks)..... percent:													
Industrial (125 stocks)..... do.	5.49	5.77	5.65	5.45	5.39	5.46	5.56	5.56	5.28	5.13	5.15	5.22	5.36
Public utility (24 stocks)..... do.	5.54	5.87	5.73	5.48	5.41	5.51	5.63	5.62	5.33	5.14	5.18	5.26	5.36
Railroad (25 stocks)..... do.	5.50	5.62	5.53	5.51	5.44	5.31	5.28	5.30	5.14	5.07	5.03	5.08	5.16
Bank (15 stocks)..... do.	5.85	6.05	5.87	5.64	5.61	5.68	6.03	6.03	5.77	5.56	5.52	5.69	6.07
Insurance (10 stocks)..... do.	4.41	4.58	4.57	4.56	4.52	4.39	4.23	4.29	4.19	4.18	4.29	4.32	4.44
Insurance (10 stocks)..... do.	3.37	3.41	3.30	3.18	3.21	3.15	3.18	3.15	3.10	2.99	3.07	3.17	3.29
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)..... dollars.	6.79			6.61			6.76			8.54			
Public utility (24 stocks)..... do.	2.47			2.49			2.61			2.62			
Railroad (25 stocks)..... do.	5.41			5.77			7.86			11.71			
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent:	4.16	4.07	4.04	4.04	4.09	4.12	4.12	4.16	4.12	4.11	4.16	4.21	4.23
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share:	100.02	100.24	100.87	104.26	106.25	107.10	105.29	103.92	107.25	111.67	112.25	111.21	112.41
Industrial (30 stocks)..... do.	264.48	262.55	261.61	268.39	276.04	276.70	272.40	267.77	276.37	285.95	288.44	283.94	286.79
Public utility (15 stocks)..... do.	49.80	49.13	49.29	49.81	49.86	50.75	50.30	49.59	51.04	52.06	52.20	52.57	53.19
Railroad (20 stocks)..... do.	89.55	92.19	94.61	100.30	101.85	102.95	100.43	99.83	103.19	109.85	109.99	109.03	110.24
Standard and Poor's Corporation:													
Industrial, public utility, and railroad: <sup>‡</sup>													
Combined index (480 stocks)..... 1935-39=100	185.3	183.7	183.7	187.6	192.1	191.1	188.2	183.4	189.8	197.0	197.6	195.9	198.0
Industrial, total (420 stocks)..... do.	201.4	199.4	199.2	203.9	209.7	207.8	204.2	198.4	205.5	213.7	214.3	212.0	214.5
Capital goods (129 stocks)..... do.	184.4	180.7	181.7	186.9	192.7	191.4	187.6	182.6	190.2	198.5	200.4	197.4	199.8
Consumers' goods (195 stocks)..... do.	167.2	166.3	166.1	168.8	173.5	174.8	172.8	169.5	175.7	183.2	184.7	183.4	185.3
Public utility (40 stocks)..... do.	117.7	116.7	117.1	116.2	116.9	118.6	118.5	117.4	120.9	123.3	124.0	124.4	124.9
Railroad (20 stocks)..... do.	161.3	164.6	166.9	173.7	175.2	175.3	171.1	166.9	172.4	184.6	185.2	181.4	184.5
Banks, N. Y. C. (16 stocks)..... do.	113.3	110.9	111.1	111.6	112.8	114.7	117.6	120.1	121.5	125.1	128.3	128.2	128.1
Fire and marine insurance (17 stocks)..... do.	199.6	198.4	203.7	211.7	215.4	215.4	214.5	215.2	223.1	230.5	231.0	223.8	223.9
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,451	1,647	1,262	1,285	1,317	1,154	1,198	1,316	1,331	1,906	1,661	1,376	1,906
Shares sold..... thousands.	64,450	66,676	59,431	56,845	61,433	41,576	48,989	62,389	56,903	78,990	74,299	53,534	75,473
On New York Stock Exchange:													
Market value..... mil. of dol.	1,219	1,373	1,077	1,098	1,122	978	1,012	1,121	1,145	1,647	1,417	1,173	1,616
Shares sold..... thousands.	43,464	41,601	43,060	42,325	45,916	29,433	35,165	47,653	43,340	57,885	55,897	38,540	51,812
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.	29,513	28,963	23,586	25,516	24,115	20,905	24,135	25,981	30,239	40,516	34,087	30,209	42,472
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	113,099	107,848	110,690	114,489	115,825	114,506	112,633	112,152	117,363	120,536	120,483	119,749	118,223
Number of shares listed..... millions.	2,644	2,661	2,691	2,706	2,728	2,736	2,769	2,773	2,777	2,788	2,802	2,814	2,819

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)	1952	1953	1952	1953	1952	1953	1952	1953
Exports of goods and services, total..... mil. of dol.	5,347		5,322		4,604		5,428	
Merchandise, adjusted..... do.	4,177		4,088		3,436		4,158	
Income on investments abroad..... do.	422		454		461		571	
Other services..... do.	748		780		707		696	
Imports of goods and services, total..... do.	3,867		3,867		3,911		4,083	
Merchandise, adjusted..... do.	2,962		2,844		2,689		3,024	
Income on foreign investments in U. S. do.	89		109		99		124	
Other services..... do.	816		914		1,123		935	
Balance on goods and services..... do.	+1,480		+1,455		+693		+1,345	
Unilateral transfers (net), total..... do.	-953		-1,333		-1,288		-1,469	
Private..... do.	-96		-94		-103		-122	
Government..... do.	-857		-1,239		-1,185		-1,347	
U. S. long- and short-term capital (net), total..... do.	-375		-729		-192		-54	
Private..... do.	-235		-519		+7		-149	
Government..... do.	-140		-210		-199		+95	
Foreign long- and short-term capital (net)..... do.	+173		+508		+758		+121	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	-555		-104		+7		+274	
Errors and omissions..... do.	+230		+203		+22		-217	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary.

<sup>†</sup> Revisions for dividend payments for January 1951-January 1952 are shown on p. 6 of the April 1953 SURVEY.

<sup>‡</sup> Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE												
Indexes												
Exports of U. S. merchandise:												
Quantity.....1936-38=100.....	284	265	288	231	202	217	243	243	239	280	253	239
Value.....do.....	588	550	598	474	416	441	498	494	483	566	519	486
Unit value.....do.....	207	208	208	205	206	203	205	203	202	203	205	204
Imports for consumption:												
Quantity.....do.....	157	154	142	145	144	140	151	169	138	180	162	149
Value.....do.....	474	456	411	418	400	398	430	471	388	498	445	414
Unit value.....do.....	302	296	290	289	284	283	284	279	280	277	276	278
Agricultural products, quantity:												
Exports, domestic, total:												
Unadjusted.....1924-29=100.....	121	95	104	81	56	65	77	98	88	110	96	78
Adjusted.....do.....	143	120	129	110	75	73	62	70	70	92	96	95
Total, excluding cotton:												
Unadjusted.....do.....	178	139	159	121	102	112	117	142	125	151	146	117
Adjusted.....do.....	213	169	181	148	130	112	93	113	109	138	153	145
Imports for consumption:												
Unadjusted.....do.....	122	118	104	107	101	108	111	116	90	128	121	101
Adjusted.....do.....	110	112	106	116	113	117	116	119	92	126	116	99
Shipping Weight												
Water-borne trade:												
Exports, incl. reexports §.....thous. of long tons.....	8,207	8,211	9,463	8,450	6,970	7,769	7,421	7,028	6,393	5,720		
General imports.....do.....	7,338	7,673	8,061	8,109	7,688	7,580	8,342	8,879	7,847	9,629		
Value												
Exports, including reexports, total ¶.....mil. of dol.....	1,447	1,352	1,473	1,167	1,027	1,086	1,225	1,213	1,186	1,390	1,276	1,196
By geographic regions:												
Africa.....thous. of dol.....	71,782	58,616	50,783	44,226	34,649	39,291	44,841	43,837	37,328	39,067	44,401	35,516
Asia and Oceania△.....do.....	238,776	220,942	227,741	185,369	147,256	150,509	147,461	171,204	159,489	204,719	177,336	164,827
Europe△.....do.....	374,180	273,529	314,680	250,924	175,570	202,129	223,613	245,180	246,105	307,509	266,534	212,663
Northern North America.....do.....	227,354	242,231	264,986	249,260	210,826	220,327	245,657	256,042	244,723	227,773	228,543	230,915
Southern North America.....do.....	159,084	147,368	157,528	137,834	139,068	127,060	123,826	144,150	132,057	144,151	131,177	121,660
South America.....do.....	200,408	176,351	174,722	139,113	131,629	136,460	133,467	133,760	127,770	136,712	113,932	116,192
Total exports by leading countries:												
Africa:												
Egypt.....do.....	7,521	10,320	5,015	4,484	3,564	5,563	6,742	12,313	4,556	2,563	6,733	3,316
Union of South Africa.....do.....	29,058	20,825	19,531	17,738	13,175	14,291	15,085	14,703	13,506	16,871	19,463	17,221
Asia and Oceania:												
Australia, including New Guinea.....do.....	21,009	17,362	14,430	11,609	10,141	7,883	12,222	16,255	9,970	17,271	11,330	9,871
British Malaya.....do.....	3,792	3,215	3,240	1,714	3,129	2,171	2,900	2,862	2,486	2,852	2,274	2,636
China○.....do.....	0	0	0	0	0	0	0	0	0	0	0	0
India and Pakistan.....do.....	66,817	47,463	37,951	29,040	18,130	14,646	13,914	13,650	14,079	29,825	17,910	26,761
Japan.....do.....	51,065	64,019	78,199	55,992	34,138	42,514	40,219	54,697	51,195	52,849	50,383	40,758
Indonesia.....do.....	12,455	9,971	10,046	9,280	12,756	10,960	9,964	9,984	13,009	11,812	10,477	7,474
Republic of the Philippines.....do.....	25,165	21,313	21,723	25,780	23,020	22,330	21,383	21,517	23,988	27,960	30,814	24,829
Europe:												
France.....do.....	43,142	34,445	36,596	27,974	17,052	19,474	21,876	26,941	26,555	40,723	30,604	26,455
Germany.....do.....	40,801	22,132	31,159	27,903	20,156	36,644	33,714	47,184	33,556	40,545	33,892	28,495
Italy.....do.....	48,385	37,398	49,469	49,524	19,318	17,900	18,654	23,781	23,480	40,355	36,574	27,121
Union of Soviet Socialist Republics.....do.....	2	(1)	(1)	3	(1)	(1)	(1)	4	2	1	(1)	1
United Kingdom.....do.....	87,896	57,743	54,701	41,793	32,800	33,914	50,950	52,758	45,330	62,098	52,783	47,648
North and South America:												
Canada.....do.....	227,335	242,223	264,923	249,010	210,764	220,256	245,647	256,027	244,723	227,771	228,533	230,913
Latin American Republics, total.....do.....	343,585	306,388	314,672	259,478	253,782	248,853	242,785	261,216	244,019	264,844	230,130	221,524
Argentina.....do.....	15,138	13,211	13,398	9,156	7,730	16,561	13,761	11,241	10,023	8,198	6,349	5,413
Brazil.....do.....	74,819	65,885	57,886	42,386	40,082	35,831	29,758	28,926	25,010	30,439	23,783	23,485
Chile.....do.....	15,125	11,083	12,212	8,287	8,171	8,054	10,412	10,169	10,083	13,939	5,479	5,639
Colombia.....do.....	20,843	18,352	21,223	17,904	18,172	20,582	17,637	19,004	20,462	19,441	19,138	20,121
Cuba.....do.....	48,633	44,004	43,816	40,970	44,987	36,946	39,606	45,828	41,127	40,428	39,304	35,961
Mexico.....do.....	65,631	58,973	66,164	56,934	52,466	49,407	46,275	52,510	51,213	54,057	51,858	46,807
Venezuela.....do.....	47,167	45,099	44,537	42,148	38,451	35,387	41,786	43,536	41,570	43,165	39,621	41,075
Exports of U. S. merchandise, total ¶.....mil. of dol.....	1,434	1,342	1,458	1,155	1,014	1,074	1,215	1,205	1,176	1,380	1,265	1,184
By economic classes:												
Crude materials.....thous. of dol.....	188,038	157,666	157,360	142,954	87,067	114,752	146,917	154,670	168,049	180,358	134,465	110,576
Crude foodstuffs.....do.....	177,190	73,839	67,967	55,740	10,287	21,048	50,569	67,142	90,505	54,468	47,294	109,465
Manufactured foodstuffs and beverages.....do.....	64,346	56,433	68,541	58,695	59,306	49,214	50,460	61,606	58,580	65,196	63,590	50,871
Semimanufactures §.....do.....	160,104	161,775	154,154	129,702	108,165	116,407	124,355	133,136	123,189	135,152	106,691	108,222
Finished manufactures §.....do.....	844,001	827,554	926,419	720,123	686,344	714,060	813,052	758,113	736,990	883,399	850,688	827,542
By principal commodities:												
Agricultural products, total.....do.....	373,055	296,785	316,630	244,259	170,107	186,682	220,983	264,622	271,226	323,083	268,700	216,399
Cotton, unmanufactured.....do.....	94,195	73,839	67,967	55,740	10,287	21,048	50,569	67,142	90,505	54,468	47,294	109,465
Fruits, vegetables, and preparations.....do.....	19,383	18,261	22,237	24,868	20,563	19,040	16,818	21,026	22,444	19,149	17,838	17,838
Grains and preparations.....do.....	184,325	145,533	165,204	108,442	85,396	82,570	90,291	108,755	98,036	132,589	127,983	93,631
Packing-house products.....do.....	23,498	16,303	14,668	12,144	13,414	14,330	10,706	13,345	13,022	13,419	13,272	13,604
Tobacco and manufactures*.....do.....	21,324	14,644	21,879	20,087	21,070	28,160	35,629	30,816	31,980	29,264	24,919	19,003
Nonagricultural products, total.....do.....	1,060,624	1,044,994	1,141,155	910,444	843,868	887,563	994,013	940,240	905,177	1,057,322	996,200	967,493
Automobiles, parts, and accessories §.....do.....	127,794	129,972	151,362	124,732	101,772	94,098	115,751	97,815	93,992	114,891	124,610	124,383
Chemicals and related products §.....do.....	82,220	69,588	71,141	66,324	62,640	63,844	62,402	63,237	59,151	61,287	57,393	56,273
Coal and related fuels*.....do.....	44,868	43,128	48,512	48,343	38,471	44,549	41,334	35,400	35,154	26,009	24,778	18,294
Iron and steel-mill products.....do.....	78,384	71,774	74,940	50,776	29,866	41,410	55,805	66,321	59,779	67,719	45,804	43,070
Machinery, total §.....do.....	271,199	246,681	274,329	239,459	222,956	217,861	207,643	224,431	204,437	237,332	238,348	223,914
Agricultural.....do.....	13,872	13,927	14,543	15,728	13,394	13,102	8,003	8,201	7,389	9,412	9,191	10,345
Tractors, parts, and accessories §.....do.....	38,153	34,882	37,582	30,781	22,931	17,044	16,689	20,451	17,481	23,442	26,650	27,561
Electrical §.....do.....	56,700	54,424	61,971	56,440	55,808	59,891	56,408	57,253	55,373	70,475	67,966	62,148
Metalworking §.....do.....	23,622	21,386	23,302	20,605	20,115	20,397	21,748	24,606	21,126	24,248	28,274	22,262
Other industrial §.....do.....	126,564	112,138	126,559	107,088	102,110	99,949	95,578	103,664	93,412	100,384	97,985	92,975
Petroleum and products.....do.....	70,896	74,324	63,018	70,321	71,352	64,260	60,483	59,131	63,073	73,825	54,787	54,489
Textiles and manufactures.....do.....	69,591	57,330	53,939	48,057	42,697	50,822	50,622	58,780	55,496	55,811	52,941	50,462

¶ Revised. § Less than \$500. ¶ Total exports and data by economic classes and commodities include shipments under the Mutual Security Program. Total MSP shipments are as follows (mil. dol.): March 1952-February 1953, respectively—116.7; 167.4; 235.8; 113.4; 136.8; 170.3; 247.6; 173.1; 195.0; 275.8; 268.1; 272.3.  
 △Beginning 1952, Turkey is included with Europe; previously, with Asia. ○Including Manchuria beginning January 1952. § Data for semimanufactures reported as "special category, type I" are included with finished manufactures. \*New series. Data prior to August 1951 will be shown later. ¶ "Special category" exports, formerly excluded, are now included in data back to January 1952; for total machinery and electrical machinery, however, such exports are only partially included. Comparable data for January and February 1952, respectively, are as follows (thous. dol.): Automobiles, etc.—94,407; 120,144; chemicals—77,373; 80,723; total machinery—221,368; 250,375; tractors, etc.—30,695; 32,415; electrical machinery—45,788; 56,732.  
 § Data beginning January 1951 have been adjusted to conform to the 1952 revision of the export schedule.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	964,244	932,249	834,495	860,844	839,084	817,016	877,288	918,279	803,849	1,051,064	* 927,221	* 856,190	1,018,000
By geographic regions:													
Africa.....do.	76,677	55,851	43,379	53,604	47,189	35,252	30,281	35,015	35,596	56,763	54,010	45,121	.....
Asia and Oceania.....do.	206,177	202,967	168,985	179,510	158,033	160,494	150,032	165,566	124,157	185,176	170,556	140,455	.....
Europe.....do.	169,676	174,753	149,267	162,012	157,379	148,151	170,630	190,603	175,506	199,816	185,553	172,260	.....
Northern North America.....do.	195,597	190,051	195,518	211,100	191,537	183,483	206,672	219,112	201,716	229,070	183,895	185,017	.....
Southern North America.....do.	138,245	135,949	129,057	107,618	99,869	90,059	85,695	86,031	83,799	134,790	136,805	121,717	.....
South America.....do.	177,870	172,678	148,288	146,999	185,077	199,577	233,978	221,746	183,074	245,449	196,403	191,620	.....
By leading countries:													
Africa:													
Egypt.....do.	14,179	2,973	2,367	766	7,548	2,460	423	323	1,851	7,739	6,840	2,334	.....
Union of South Africa.....do.	12,833	8,994	7,817	8,121	8,275	7,777	8,287	6,358	7,414	6,979	9,633	9,734	.....
Asia and Oceania:													
Australia, including New Guinea.....do.	12,293	21,916	15,876	10,459	10,514	8,771	9,302	8,137	6,685	24,633	15,888	14,347	.....
British Malaya.....do.	65,277	42,200	27,588	32,867	21,013	23,100	21,632	19,941	20,328	30,928	24,550	16,959	.....
China.....do.	4,911	3,699	2,336	1,663	1,424	1,099	590	1,341	518	256	678	818	.....
India and Pakistan.....do.	22,892	27,422	25,336	21,187	25,296	26,374	24,231	24,912	19,926	27,543	27,198	19,037	.....
Japan.....do.	18,540	14,948	16,064	16,984	19,001	17,985	23,629	24,631	20,924	24,666	23,045	15,439	.....
Indonesia.....do.	21,921	28,098	23,658	29,087	19,227	24,676	18,914	22,755	13,682	21,299	19,485	18,554	.....
Republic of the Philippines.....do.	21,600	16,624	22,348	26,801	26,019	23,484	19,024	18,873	13,828	15,451	19,429	20,874	.....
Europe:													
France.....do.	13,994	13,997	11,202	13,141	12,725	12,485	11,765	15,493	12,569	14,259	14,346	13,023	.....
Germany.....do.	16,445	14,992	15,937	15,661	16,954	16,668	19,133	23,001	23,810	22,743	20,991	17,675	.....
Italy.....do.	12,596	12,371	10,682	12,521	12,702	12,557	10,998	17,251	14,128	16,591	18,504	10,187	.....
Union of Soviet Socialist Republics.....do.	3,139	2,220	805	1,611	1,535	1,241	1,617	1,376	982	559	810	367	.....
United Kingdom.....do.	39,963	47,105	43,422	38,260	40,374	35,789	42,975	46,401	38,609	42,722	37,495	44,698	.....
North and South America:													
Canada.....do.	195,499	189,940	195,516	210,555	190,889	183,017	205,876	218,769	201,634	229,038	183,882	184,973	.....
Latin American Republics, total.....do.	292,996	289,749	257,193	238,633	269,548	278,496	306,625	287,196	250,416	356,042	311,145	294,690	.....
Argentina.....do.	9,945	10,900	9,208	12,473	15,112	11,428	16,444	19,574	15,737	22,245	22,750	15,012	.....
Brazil.....do.	74,507	66,861	49,593	49,431	49,606	63,125	88,896	76,739	57,728	81,685	57,916	58,576	.....
Chile.....do.	20,292	14,659	15,946	13,102	22,828	31,031	36,518	31,261	27,782	36,922	24,671	26,314	.....
Colombia.....do.	28,329	28,071	21,697	24,246	33,526	35,735	36,324	30,066	28,044	41,970	33,519	31,029	.....
Cuba.....do.	41,927	47,524	57,131	40,458	36,722	42,352	37,109	24,447	20,284	26,418	36,607	32,773	.....
Mexico.....do.	39,672	37,616	32,538	31,363	25,755	26,402	25,989	29,511	33,160	51,577	41,625	37,969	.....
Venezuela.....do.	31,027	34,661	32,930	32,131	32,731	31,717	34,804	32,964	32,574	35,864	34,575	34,751	.....
Imports for consumption, total.....do.	972,389	935,476	842,944	858,308	838,175	815,618	882,065	966,110	795,493	1,021,449	913,589	* 848,279	.....
By economic classes:													
Crude materials.....do.	300,590	292,479	231,537	242,925	214,846	209,864	205,860	268,704	181,802	246,866	235,974	208,540	.....
Crude foodstuffs.....do.	194,082	172,712	135,842	149,603	149,360	144,514	177,241	162,006	152,094	229,704	190,486	175,810	.....
Manufactured foodstuffs and beverages.....do.	93,378	91,061	106,028	94,664	97,221	97,640	102,314	89,410	74,815	79,974	85,464	76,306	.....
Semimanufactures.....do.	215,548	206,663	203,244	200,828	201,314	201,947	220,850	243,723	208,081	274,209	225,958	221,835	.....
Finished manufactures.....do.	168,791	172,561	166,293	170,288	175,433	161,652	175,801	202,268	178,701	190,696	175,707	165,788	.....
By principal commodities:													
Agricultural products, total.....do.	436,368	408,324	353,248	344,846	329,783	337,072	360,530	371,240	290,160	410,680	382,326	335,265	.....
Cocoa or cacao beans, incl. shells*.....do.	20,992	17,900	21,291	22,303	10,161	6,871	6,344	2,897	8,653	24,650	20,084	15,120	.....
Coffee.....do.	138,122	115,585	76,128	82,679	95,442	99,155	126,550	109,590	94,992	149,133	123,448	121,604	.....
Hides and skins.....do.	4,238	6,223	4,496	6,532	5,832	5,298	3,935	4,852	3,728	5,437	5,315	4,789	.....
Rubber, crude, including guayule.....do.	80,730	75,927	49,046	52,132	33,445	40,999	30,996	32,613	27,077	41,921	35,465	28,816	.....
Sugar.....do.	43,698	41,832	50,893	43,633	43,724	44,526	40,161	19,528	13,708	17,924	33,282	30,237	.....
Wool and mohair, unmanufactured.....do.	33,850	37,711	31,579	23,341	27,645	23,929	25,086	63,073	16,719	27,549	38,969	28,129	.....
Nonagricultural products, total.....do.	536,021	527,152	489,695	513,645	508,391	478,545	521,535	594,870	505,333	610,770	531,263	513,014	.....
Furs and manufactures.....do.	8,100	7,753	6,498	7,239	7,196	5,790	4,924	7,035	2,611	8,585	7,578	5,538	.....
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	132,186	129,160	116,120	122,031	126,982	109,596	114,460	122,912	103,248	143,311	115,429	119,714	.....
Copper, incl. ore and manufactures.....do.	27,391	24,912	21,763	20,664	42,361	42,841	47,940	41,848	40,714	49,819	34,879	43,561	.....
Tin, including ore.....do.	22,370	31,076	22,372	34,388	32,037	28,852	23,344	30,693	20,980	26,806	30,722	24,531	.....
Paper base stocks.....do.	29,326	24,867	25,569	24,703	21,546	23,718	26,390	27,071	27,323	29,639	25,894	24,219	.....
Newsprint.....do.	44,960	45,587	44,484	50,938	50,191	47,359	49,899	51,003	47,937	53,604	46,106	43,841	.....
Petroleum and products.....do.	55,513	59,082	58,051	55,504	54,547	51,754	52,230	64,479	53,979	71,782	65,112	57,929	.....

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	33,363	33,887	32,274	34,069	36,475	36,612	35,566	36,213	34,211	35,632	35,931	33,836	.....
Express and freight carried.....short tons	19,142	19,233	17,815	18,341	.....	.....	55,643	.....	72,363	.....	.....	.....	.....
Express and freight ton-miles flown.....thousands	13,039	12,887	11,442	11,700	11,612	12,475	13,720	15,826	14,566	16,591	14,459	13,133	.....
Mail ton-miles flown.....do.	5,681	5,649	5,527	5,109	5,115	5,201	5,225	5,731	5,554	7,947	5,574	5,346	.....
Passengers carried, revenue.....do.	1,733	1,889	1,831	2,054	2,012	2,140	2,128	2,183	1,879	1,839	1,828	1,845	.....
Passenger-miles flown, revenue.....do.	926,746	994,729	973,389	1,116,764	1,081,742	1,142,731	1,121,868	1,119,674	972,158	1,018,400	1,040,706	1,000,839	.....
Express Operations													
Operating revenues.....thous. of dol.	20,090	19,982	19,958	19,592	19,505	19,793	20,561	20,901	20,921	26,474	20,061	19,645	.....
Operating income.....do.	46	19	45	20	4	(1)	56	7	50	37	27	67	.....
Local Transit Lines													
Fares, average cash rate.....cents	11.0852	11.1922	11.2579	11.3820	11.4477	11.7810	11.9148	11.9465	12.1776	12.2311	12.3114	12.4184	12.4428
Passengers carried, revenue.....millions	1,062	1,053	1,050	962	921	919	975	1,048	964	1,059	959	897	1,010
Operating revenues.....thous. of dol.	126,500	129,400	128,300	118,000	117,300	121,800	119,000	133,500	127,700	145,400	127,300	120,300	.....
Class I Steam Railways													
Freight carloadings (A. A. R.): <sup>c</sup>													
Total cars.....thousands	* 2,868	2,912	3,677	2,608	2,236	3,882	3,363	3,294	4,001	2,671	3,352	2,731	2,802

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Class I Steam Railways—Continued</b>													
Freight carloadings (Federal Reserve indexes <sup>1</sup> ):													
Total, unadjusted..... 1935-39=100.....	124	123	124	111	104	129	145	138	138	120	121	119	122
Coal..... do.....	111	103	101	96	75	101	135	93	123	111	108	97	92
Coke..... do.....	198	163	178	68	56	154	187	185	195	200	193	191	186
Forest products..... do.....	141	142	131	144	147	157	151	146	149	135	139	140	142
Grain and grain products..... do.....	128	115	116	165	183	145	138	157	144	123	128	112	119
Livestock..... do.....	53	65	59	45	45	61	93	117	95	66	59	46	47
Ore..... do.....	75	195	292	82	73	323	352	314	258	77	70	69	79
Merchandise, l. c. l..... do.....	48	47	45	44	43	46	48	48	47	43	42	43	45
Miscellaneous..... do.....	142	139	138	122	116	141	155	158	150	135	138	140	146
Total, adjusted..... do.....	133	126	122	108	102	125	134	128	134	131	134	130	132
Coal..... do.....	111	103	101	96	75	101	135	93	123	111	108	97	92
Coke..... do.....	196	166	179	69	57	160	189	188	195	191	184	181	184
Forest products..... do.....	141	142	126	139	146	149	140	139	152	152	154	146	142
Grain and grain products..... do.....	139	130	132	161	153	134	123	157	147	131	128	114	130
Livestock..... do.....	66	73	66	56	56	65	70	76	76	69	62	57	60
Ore..... do.....	257	212	212	53	46	216	235	233	233	248	278	275	273
Merchandise, l. c. l..... do.....	47	46	45	44	43	46	45	46	46	45	44	45	45
Miscellaneous..... do.....	149	141	137	119	115	140	144	145	144	144	151	149	154
Freight-car surplus and shortage, daily average:													
Car surplus, total..... number.....	9,264	17,100	24,363	28,136	40,311	13,934	5,693	8,914	5,294	24,003	79,262	69,294	73,260
Box cars..... do.....	4,108	11,153	14,669	7,477	1,691	331	25	33	8,113	21,625	8,145	7,429	7,429
Gondolas and open hoppers..... do.....	1,516	3,339	2,554	6,372	26,642	6,310	113	6,996	2,030	10,456	46,558	51,776	56,584
Car shortage, total..... do.....	2,621	1,874	2,296	2,933	2,070	4,924	12,028	14,194	7,075	792	827	1,376	1,745
Box cars..... do.....	845	365	704	1,865	1,490	1,958	3,822	8,235	4,253	449	564	768	976
Gondolas and open hoppers..... do.....	993	865	959	717	448	2,743	7,691	5,169	2,472	173	137	194	203
Financial operations:													
Operating revenues, total..... thous. of dol.....	875,558	847,478	870,315	814,338	790,718	899,734	942,139	985,215	908,004	935,061	863,001	812,968	919,617
Freight..... do.....	729,402	702,145	720,138	663,869	644,792	744,841	796,010	838,101	769,593	762,543	713,727	684,368	779,580
Passenger..... do.....	74,077	71,906	75,955	81,702	80,482	80,548	70,581	66,027	65,025	84,069	79,199	64,738	67,052
Operating expenses..... do.....	675,231	667,433	676,418	645,934	634,398	663,360	674,577	707,483	661,229	711,367	661,684	621,092	696,914
Tax accruals, joint facility and equipment rents..... do.....	123,594	107,732	110,927	100,529	95,357	131,334	146,650	157,064	136,088	114,091	121,242	114,076	129,134
Net railway operating income..... do.....	76,764	72,313	82,970	67,875	60,963	104,939	120,913	120,669	110,687	109,602	80,075	77,800	93,570
Net income..... do.....	50,239	45,341	54,342	48,988	35,469	78,155	94,456	92,073	84,158	141,852	57,595	55,943	57,595
Operating results:													
Freight carried 1 mile..... mil. of ton-miles.....	55,949	52,147	54,557	47,203	44,817	56,949	58,213	58,066	56,975	50,753	51,756	47,714	47,714
Revenue per ton-mile..... cents.....	1.372	1.412	1.393	1.475	1.524	1.377	1.430	1.503	1.417	1.552	1.458	1.502	1.502
Passengers carried 1 mile, revenue..... millions.....	2,759	2,684	2,802	3,065	3,076	3,133	2,696	2,481	2,416	3,118	2,943	2,389	2,389
<b>Waterway Traffic</b>													
Clearances, vessels in foreign trade: <sup>§</sup>													
Total U. S. ports..... thous. of net tons.....	8,839	9,217	10,402	9,341	9,292	9,737	9,723	.....	.....	.....	.....	.....	.....
Foreign..... do.....	5,389	5,799	6,699	6,065	6,118	6,576	6,523	.....	.....	.....	.....	.....	.....
United States..... do.....	3,449	3,418	3,702	3,275	3,174	3,159	3,200	.....	.....	.....	.....	.....	.....
Panama Canal:													
Total..... thous. of long tons.....	3,115	3,039	2,979	2,948	2,649	2,511	2,888	3,261	2,866	3,057	3,037	3,009	3,233
In United States vessels..... do.....	1,130	1,035	1,188	1,256	762	909	1,148	1,236	1,077	1,109	940	947	1,168
<b>Travel</b>													
Hotels:													
Average sale per occupied room..... dollars.....	6.24	6.74	6.20	6.70	6.39	7.15	6.91	7.13	7.17	6.49	6.69	6.77	6.49
Rooms occupied..... percent of total.....	77	79	78	79	72	76	78	83	72	63	76	78	76
Restaurant sales index..... same month 1929=100.....	225	251	266	260	237	255	251	259	241	233	249	245	230
Foreign travel:													
U. S. citizens, arrivals <sup>¶</sup> ..... number.....	65,249	61,610	58,893	76,484	88,798	115,846	105,868	73,084	60,671	56,399	59,980	.....	.....
U. S. citizens, departures <sup>¶</sup> ..... do.....	68,599	72,209	79,967	109,740	111,036	94,685	63,766	55,698	50,824	53,130	63,018	.....	.....
Emigrant aliens departed..... do.....	1,439	1,518	1,704	1,744	.....	.....	.....	.....	.....	.....	.....	.....	.....
Immigrant aliens admitted..... do.....	23,897	20,431	18,988	18,361	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passports issued..... do.....	44,164	48,658	51,528	45,330	34,150	29,361	25,062	21,497	17,109	19,466	26,700	40,199	47,501
National parks, visitors..... thousands.....	346	559	1,075	2,455	4,008	4,270	1,603	982	375	237	253	328	419
Pullman Co.: Revenue passenger-miles..... millions.....	867	762	763	809	682	716	718	717	665	766	919	741	.....
Passenger revenues..... thous. of dol.....	10,655	9,343	9,446	10,145	8,618	9,074	9,113	9,064	8,368	9,664	11,610	9,388	.....
<b>COMMUNICATIONS</b>													
Telephone carriers: <sup>⊙</sup>													
Operating revenues..... thous. of dol.....	345,353	343,596	352,525	351,732	351,597	354,143	357,925	370,929	359,634	380,586	374,578	.....	.....
Station revenues..... do.....	202,195	203,861	205,171	206,102	204,358	205,114	210,387	216,164	214,751	223,190	222,116	.....	.....
Tolls, message..... do.....	118,143	114,762	121,895	119,781	120,635	122,471	120,911	127,665	117,549	129,766	124,327	.....	.....
Operating expenses, before taxes..... do.....	238,954	234,876	248,667	245,862	258,743	252,771	255,480	261,973	251,155	273,404	260,513	.....	.....
Net operating income..... do.....	42,437	43,627	41,238	42,238	37,140	41,077	40,878	44,112	43,950	50,534	45,507	.....	.....
Phones in service, end of month..... thousands.....	40,516	40,662	40,847	40,966	41,105	41,255	41,419	41,621	41,786	42,068	42,116	.....	.....
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.....	16,801	7,233	10,384	15,839	15,847	15,633	17,251	17,842	15,881	18,962	16,937	16,033	.....
Operating expenses, incl. depreciation..... do.....	14,923	10,243	12,894	14,544	15,101	14,883	15,534	15,850	14,761	16,225	15,487	14,178	.....
Net operating revenues..... do.....	1,016	3,698	3,247	4,744	4,747	4,222	974	1,253	435	2,370	655	1,097	.....
Ocean-cable:													
Operating revenues..... do.....	2,237	2,155	2,250	2,081	2,164	2,101	2,377	2,470	2,272	2,603	2,456	2,293	.....
Operating expenses, incl. depreciation..... do.....	1,759	1,702	1,722	1,766	1,880	1,788	1,779	1,804	1,820	1,919	1,875	1,778	.....
Net operating revenues..... do.....	274	251	270	105	60	91	383	438	256	436	296	296	.....
Radiotelegraph:													
Operating revenues..... do.....	2,592	2,433	2,546	2,517	2,585	2,385	2,461	2,611	2,391	2,799	2,453	2,346	.....
Operating expenses, incl. depreciation..... do.....	2,094	2,066	2,156	2,056	2,084	2,038	2,090	2,160	2,069	2,297	2,133	1,992	.....
Net operating revenues..... do.....	388	252	271	340	388	246	259	360	267	489	192	222	.....

<sup>†</sup> Revised. <sup>‡</sup> Deficit. <sup>§</sup> Revised data for February 1952, \$51,753,000.

<sup>¶</sup> Beginning July 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.

<sup>⊙</sup> Revised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Business.

<sup>⊙</sup> Data exclude arrivals and departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.

<sup>⊙</sup> Data relate to continental United States. Beginning January 1952, data exclude reports from several companies previously covered and include figures for some not included in earlier data.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
<b>Inorganic chemicals, production:†</b>													
Ammonia, synthetic anhydrous (commercial) short tons.....	172,099	177,059	165,105	160,034	167,574	173,326	171,721	184,319	178,562	193,507	188,882	173,557	
Calcium arsenate (commercial).....do.....	(0)	(0)	442	630	704	(0)	(0)	(0)	(0)	(0)	745	926	
Calcium carbide (commercial).....do.....	67,974	60,601	58,380	56,074	52,238	45,812	47,947	56,315	56,150	61,903	65,788	61,013	
Carbon dioxide, liquid, gas, and solid <sup>o</sup> .....do.....	47,307	53,756	63,570	72,417	80,662	79,391	65,370	55,292	46,012	45,441	44,463	43,988	
Chlorine, gas.....do.....	229,472	221,169	214,128	200,169	194,285	207,964	209,966	227,970	219,626	224,938	231,017	217,261	
Hydrochloric acid (100% HCl).....do.....	58,868	53,129	50,669	48,851	49,282	54,462	57,334	61,646	61,699	64,284	66,056	60,153	
Lead arsenate (acid and basic).....do.....	1,520	763	279	150	(0)	(0)	(0)	(0)	381	(0)	709	1,194	
Nitric acid (100% HNO <sub>3</sub> ).....do.....	144,696	137,924	128,065	122,670	118,340	128,886	134,588	140,866	147,180	157,508	156,824	139,178	
Oxygen (high purity).....mil. of cu. ft.....	2,156	1,954	1,941	1,131	1,046	1,862	2,023	2,251	2,175	2,297	2,278	2,161	
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons.....	168,272	172,135	173,334	153,497	153,609	179,200	185,295	205,074	179,647	176,929	207,747	199,384	
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons.....	372,529	363,579	358,448	334,449	336,327	370,877	349,218	405,778	431,598	414,557	422,365	370,735	
Sodium bichromate and chromate.....do.....	8,590	6,428	6,745	5,656	3,722	5,882	7,001	8,355	8,107	8,013	8,490	6,990	
Sodium hydroxide (100% NaOH).....do.....	271,996	258,521	250,564	230,883	224,462	242,721	242,700	260,742	257,081	260,184	269,311	256,482	
Sodium silicate, soluble silicate glass (anhydrous).....short tons.....	46,852	36,794	38,565	41,194	34,403	35,521	44,948	59,997	44,373	45,893	41,181	41,950	
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	73,973	65,646	67,031	65,838	58,999	66,516	68,913	75,070	76,075	81,301	81,814	73,321	
Sulfuric acid:.....													
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	1,174,836	1,115,602	1,109,076	1,007,709	968,467	1,066,592	1,079,457	1,164,427	1,159,061	1,192,765	1,184,405	1,116,994	
Price, wholesale, 66°, tanks, at works.....dol. per short ton.....	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
<b>Organic chemicals:</b>													
Acetic acid (synthetic and natural), production.....thous. of lb.....	29,138	26,380	26,535	27,980	34,256	32,979	32,781	38,746	39,241	42,985	39,858	33,894	
Acetic anhydride, production.....do.....	42,711	27,591	31,536	51,944	65,963	70,859	74,404	80,829	69,515	72,855	67,175	61,361	
Acetylsalicylic acid (aspirin), production.....do.....	1,178	1,247	1,109	957	845	823	807	1,189	1,145	1,137	1,120	1,115	
Alcohol, ethyl:.....													
Production.....thous. of proof gal.....	41,129	33,857	26,062	32,922	39,292	32,984	36,439	35,839	31,552	42,182	46,161	45,013	
Stocks, total.....do.....	95,361	97,550	82,344	74,420	77,437	82,661	87,430	85,838	81,702	83,245	84,263	77,701	
In industrial alcohol bonded warehouses.....thous. of proof gal.....	54,937	55,952	51,949	50,584	47,610	47,420	48,430	46,419	42,281	44,833	52,656	56,948	
In denaturing plants.....do.....	40,425	41,959	30,395	23,827	29,827	35,241	39,000	39,419	39,421	38,412	31,577	20,753	
Used for denaturation†.....do.....	40,939	34,108	30,539	33,102	35,397	28,577	31,249	35,172	34,286	40,638	35,349	40,320	
Withdrawn tax-paid.....do.....	1,861	1,755	1,395	1,447	2,052	1,629	2,057	2,058	2,101	1,448	1,815	1,892	
Alcohol, denatured:.....													
Production.....thous. of wine gal.....	21,924	18,368	16,481	17,868	19,039	15,437	16,987	19,226	19,613	23,417	19,037	21,659	
Consumption (withdrawals).....do.....	21,501	20,284	19,984	18,018	17,468	18,261	16,799	19,166	18,428	23,665	20,225	17,883	
Stocks.....do.....	14,037	12,093	8,555	8,055	9,100	7,158	7,326	7,347	8,548	8,285	7,084	9,689	
Cresote oil, production.....thous. of gal.....	13,546	14,401	13,293	7,077	6,509	12,547	12,538	13,026	14,059	12,897	12,631	10,813	
Ethyl acetate (85%), production.....thous. of lb.....	5,470	4,419	4,204	5,873	4,152	8,813	7,984	7,363	8,082	8,375	6,925	7,222	
Glycerin, refined (100% basis):.....													
High gravity and yellow distilled:.....do.....	6,745	6,770	7,538	7,099	5,855	6,511	7,279	7,602	7,043	6,898	6,701	6,762	
Consumption.....do.....	5,617	6,385	6,239	6,374	6,003	6,538	6,975	8,101	7,102	6,219	6,503	6,276	
Stocks.....do.....	18,104	17,578	17,013	14,427	13,553	12,246	12,066	11,447	11,006	11,370	12,998	12,697	
Chemically pure:.....do.....	11,704	12,528	7,178	5,428	6,237	9,035	10,040	11,147	10,629	11,663	12,181	13,258	
Production.....do.....	7,398	7,040	7,015	7,008	6,628	7,536	7,991	8,886	7,527	7,608	8,233	8,217	
Consumption.....do.....	28,107	29,435	28,382	24,507	21,684	19,080	17,173	16,211	15,336	14,595	16,060	17,644	
Stocks.....do.....													
Methanol, production:.....thous. of gal.....	185	158	201	175	195	179	234	194	179	172	153	148	
Natural (100%).....do.....	13,951	13,498	13,111	11,881	11,890	12,059	11,143	13,367	13,329	15,544	14,027	11,890	
Synthetic (100%).....do.....	21,519	21,348	21,263	19,225	18,955	16,462	17,954	19,036	20,450	19,978	20,013	18,481	
Phthalic anhydride, production.....thous. of lb.....													
<b>FERTILIZERS</b>													
Consumption (14 States)§.....thous. of short tons.....	1,827	1,819	1,167	530	2,389	2,380	2,599	2,559	2,572	2,685	2,924	2,030	
Exports, total.....short tons.....	191,261	204,452	207,943	136,743	203,643	208,503	171,683	242,814	169,969	160,461	140,760	161,193	
Nitrogenous materials.....do.....	10,802	15,296	15,353	7,652	24,643	19,939	28,068	7,955	7,850	22,468	5,946	5,336	
Phosphate materials.....do.....	163,553	173,431	176,649	117,254	164,357	170,215	124,084	219,806	148,826	117,635	116,482	133,696	
Potash materials.....do.....	7,469	6,147	7,887	7,227	7,015	7,227	5,893	12,602	7,848	8,686	6,637	9,161	
Imports, total.....do.....	257,860	172,653	204,665	208,013	141,032	169,119	237,657	220,823	194,024	194,599	232,080	296,708	
Nitrogenous materials, total.....do.....	187,284	96,732	149,891	151,448	100,674	122,146	181,487	165,102	133,078	137,862	180,359	245,377	
Nitrate of soda.....do.....	59,960	18,706	33,915	90,517	37,015	50,865	69,563	69,842	66,738	50,743	41,722	37,565	
Phosphate materials.....do.....	21,714	17,510	6,832	14,698	7,318	8,166	6,460	10,856	26,160	8,735	12,400	4,521	
Potash materials.....do.....	27,731	26,481	12,488	23,258	21,293	27,336	33,020	30,821	22,218	34,119	27,654	30,831	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	
Potash deliveries.....short tons.....	140,625	125,000	157,711	127,810	113,167	122,979	149,678	142,726	127,884	133,733	139,339	167,733	
Superphosphate (bulk):.....													
Production.....do.....	1,101,454	1,137,270	1,074,722	941,330	926,657	957,418	929,313	1,047,118	917,658	941,440	971,091	1,039,410	
Stocks, end of month.....do.....	1,046,710	897,818	1,018,081	1,238,946	1,366,549	1,424,214	1,405,661	1,402,545	1,398,028	1,510,676	1,554,703	1,433,309	
<b>NAVAL STORES</b>													
Resin (gum and wood):.....													
Production, quarterly total.....drums (50 lb.).....	392,400						398,760						
Stocks, end of quarter.....do.....	722,580						904,650						
Price, gum, wholesale, "WG" grade (N. Y.), bulk.....dol. per 100 lb.....	8.70	8.55	8.55	8.50	8.35	8.35	8.70	8.50	8.50	8.40	8.90	8.80	
Turpentine (gum and wood):.....													
Production, quarterly total.....bbl. (50 gal.).....	127,940						331,000						
Stocks, end of quarter.....do.....	194,450						214,640						
Price, gum, wholesale (N. Y.).....dol. per gal.....	.66	.61	.60	.63	.62	.60	.62	.62	.62	.60	.60	.60	

† Revised. ‡ Preliminary. § Not available for publication. ¶ Total for 12 States; excludes data for both Virginia and Kentucky (effective July 1952, Kentucky will report semi-annually; see note "§" below for quarterly data for Virginia). † Total for April-September.

‡ Revised data for January-October 1950 and 1951 are available upon request.

§ Data beginning January 1951 exclude amounts produced and consumed in the same plants manufacturing soda ash.

¶ Revised series. Data shown prior to the November 1951 SURVEY represent alcohol withdrawn for denaturation.

§ Figures exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia (thous. short tons): 1951-January-March, 312; April-June, 288; July-September, 91; October-December, 111; 1952-January-March, 322; April-June, 331; July-September, 90; October-December, 100; 1953-January-March, 320.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder.....	thous. of lb.	842	706	556	489	586	764	1,010	1,184	1,016	902	1,056	812	710
High explosives.....	do.	57,659	61,905	63,111	57,251	51,315	62,515	66,177	66,621	59,840	56,709	56,212	56,871	58,876
Sulfur:														
Production.....	long tons.	445,014	454,960	460,058	443,017	477,939	447,481	428,810	430,811	436,143	422,560	418,568	381,532	471,615
Stocks, end of month.....	do.	2,850,666	2,808,368	2,827,506	2,902,335	2,982,331	3,047,591	3,081,284	3,064,952	3,053,843	3,068,855	3,130,379	3,089,132	3,042,952
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils:														
Animal fats:														
Production.....	thous. of lb.	365,093	349,058	321,630	305,335	290,088	286,050	290,840	358,024	367,547	431,751	427,887	343,522	344,181
Consumption, factory.....	do.	119,944	117,906	114,807	115,548	95,111	114,199	110,119	128,965	104,045	105,973	113,586	127,843	129,144
Stocks, end of month.....	do.	325,955	329,408	336,784	367,590	377,329	339,625	329,643	296,004	327,150	406,370	460,719	453,996	449,508
Greases:														
Production.....	do.	52,114	50,357	49,982	49,486	44,932	46,040	43,600	54,838	55,434	57,588	57,636	51,541	51,090
Consumption, factory.....	do.	40,075	37,913	36,701	31,969	31,098	35,164	37,100	44,866	34,533	32,518	39,197	35,222	39,599
Stocks, end of month.....	do.	100,536	105,411	111,895	115,580	118,495	113,738	107,634	101,152	107,530	114,150	117,840	115,820	110,424
Fish oils:														
Production.....	do.	298	5,141	11,060	12,748	22,631	22,683	13,407	9,268	5,743	3,037	486	223	244
Consumption, factory.....	do.	9,429	9,451	9,758	10,174	8,331	9,919	11,763	15,957	14,975	10,832	17,820	14,599	11,930
Stocks, end of month.....	do.	73,055	68,538	66,640	69,931	84,479	88,854	89,990	103,115	92,801	90,117	76,380	65,644	51,459
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude.....	mil. of lb.	483	430	382	343	305	354	433	627	592	566	572	488	510
Consumption, crude, factory.....	do.	482	487	442	410	361	394	413	566	532	562	551	521	543
Stocks, end of month:														
Crude.....	do.	1,275	1,202	1,123	1,054	1,017	952	962	1,049	1,096	1,115	1,147	1,112	1,098
Refined.....	do.	589	632	624	572	536	498	438	474	578	689	777	777	967
Exports.....	thous. of lb.	61,395	58,562	49,815	32,674	30,911	43,997	27,991	30,808	41,414	35,276	18,102	17,699	-----
Imports, total.....	do.	24,596	31,067	28,638	30,935	36,473	35,171	32,922	36,190	37,943	31,759	33,909	25,227	-----
Paint oils.....	do.	2,563	4,389	2,049	5,051	5,447	5,177	2,153	3,664	2,494	733	441	877	-----
All other vegetable oils.....	do.	22,032	26,678	26,590	25,884	31,026	29,993	30,769	32,525	35,449	31,026	33,468	24,349	-----
Copra:														
Consumption, factory.....	short tons.	26,367	32,794	23,068	16,051	18,028	37,665	32,550	35,228	30,262	29,524	27,095	19,014	28,611
Stocks, end of month.....	do.	20,923	11,952	11,267	4,061	11,974	13,570	10,070	16,591	12,324	12,900	11,200	-----	11,277
Imports.....	do.	25,848	23,608	21,892	16,456	21,390	29,563	23,507	43,529	24,433	23,426	26,583	19,969	-----
Coconut or copra oil:														
Production:														
Crude.....	thous. of lb.	33,176	41,626	29,564	21,486	22,632	47,692	41,096	45,425	38,622	37,619	34,491	24,232	36,332
Refined.....	do.	30,494	31,011	32,465	27,765	26,745	36,466	38,003	41,035	31,423	30,958	27,041	29,174	29,922
Consumption, factory:														
Crude.....	do.	45,222	48,037	48,315	43,436	41,119	51,836	56,545	61,323	47,506	47,818	42,439	45,998	44,820
Refined.....	do.	26,727	28,085	28,306	26,131	23,431	30,364	34,112	35,858	26,344	27,401	24,030	25,409	27,093
Stocks, end of month:														
Crude.....	do.	81,387	79,869	67,285	56,707	49,699	50,718	46,974	42,465	45,915	47,506	44,552	30,782	36,744
Refined.....	do.	9,013	8,961	8,899	7,596	7,578	8,730	7,616	8,334	8,415	7,980	8,241	7,677	7,429
Imports.....	do.	3,731	7,921	7,522	9,777	16,085	12,237	10,137	14,152	16,162	11,950	10,846	5,298	-----
Cottonseed:														
Receipts at mills.....	thous. of short tons.	55	22	14	14	78	398	1,170	1,757	1,097	539	222	100	38
Consumption (crush).....	do.	433	306	218	153	117	148	521	782	719	666	655	550	480
Stocks at mills, end of month.....	do.	802	518	315	176	137	386	1,035	2,010	2,388	2,261	1,827	1,391	949
Cottonseed cake and meal:														
Production.....	short tons.	201,182	146,191	101,133	69,838	55,746	70,059	248,600	379,384	348,802	317,680	310,755	262,173	231,782
Stocks at mills, end of month.....	do.	47,336	46,396	57,870	58,946	45,104	47,876	81,857	115,114	144,420	155,303	194,047	210,115	208,612
Cottonseed oil, crude:														
Production.....	thous. of lb.	143,727	106,633	72,082	52,822	41,143	44,768	156,459	249,604	231,827	213,966	211,130	180,541	165,269
Stocks, end of month.....	do.	162,209	129,093	96,917	58,602	41,077	38,375	103,809	162,946	188,505	178,154	178,757	170,739	147,853
Cottonseed oil, refined:														
Production.....	do.	136,955	123,723	100,080	79,578	54,023	42,285	71,655	173,856	190,034	198,592	185,476	173,738	170,577
Consumption, factory.....	do.	107,399	106,108	109,369	113,260	90,150	92,727	103,262	119,867	86,397	95,697	104,450	99,752	90,754
In oleomargarine.....	do.	28,019	28,523	28,784	28,764	17,070	23,978	32,434	29,238	24,707	26,480	29,016	25,781	23,109
Stocks, end of month.....	do.	1413,893	1434,758	1432,620	1401,400	1361,320	1318,006	1288,212	1343,165	1445,493	1544,572	1627,573	1723,763	1812,596
Price, wholesale, drums (N. Y.).....	dol. per lb.	.190	.180	.180	.185	.205	.205	.191	.191	.198	.195	.228	.179	.233
Flaxseed:														
Production (crop estimate)§.....														
Oil mills:														
Consumption.....	do.	2,196	1,897	2,083	2,172	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065	1,924
Stocks, end of month.....	do.	4,430	3,608	3,440	3,059	3,346	3,794	5,461	6,154	5,621	4,967	4,355	3,679	2,821
Price, wholesale, No. 1 (Minn.).....	dol. per bu.	4.16	3.93	3.96	4.00	4.01	4.17	4.17	4.08	4.10	4.10	4.04	3.90	3.95
Linseed oil, raw:														
Production.....	thous. of lb.	45,707	38,953	41,647	44,015	31,860	46,904	46,702	58,017	54,620	46,016	51,336	41,300	39,027
Consumption, factory.....	do.	43,661	44,651	43,685	43,565	45,899	54,981	51,841	53,608	47,674	42,335	41,602	41,599	43,085
Stocks at factory, end of month.....	do.	659,383	646,589	638,021	637,975	634,474	622,350	616,537	622,079	626,611	634,959	643,703	641,675	636,113
Price, wholesale (N. Y.).....	dol. per lb.	.186	.176	.178	.155	.150	.152	.156	.151	.150	.148	.146	.148	.151
Soybeans:														
Production (crop estimate)§.....														
Consumption, factory.....	thous. of bu.	21,540	20,129	19,682	18,617	17,539	17,549	14,969	22,507	21,997	21,397	21,550	18,679	20,437
Stocks, end of month.....	do.	42,708	32,307	28,493	30,838	22,339	9,071	11,632	85,496	89,783	79,852	65,741	55,817	49,613
Soybean oil:														
Production:														
Crude.....	thous. of lb.	218,381	204,138	199,002	189,977	179,498	178,795	155,632	238,300	230,609	226,935	231,000	200,412	221,783
Refined.....	do.	183,469	198,641	181,249	177,198	162,158	175,008	166,542	199,066	173,576	198,811	202,969	186,396	201,036
Consumption, factory, refined.....	do.	164,911	171,062	171,244	188,112	142,825	154,982	187,729	210,621	171,950	182,331	195,424	175,466	188,963
Stocks, end of month:														
Crude.....	do.	245,027	224,072	197,473	185,122	180,130	136,414	98,287	124,629	130,602	153,674	166,204	156,308	158,194
Refined.....	do.	109,459	130,234	126,720	111,280	116,618	124,222	96,020	75,677	73,545	83,716	87,113	88,275	97,391
Price, wholesale, refined (N. Y.).....	dol. per lb.	.150	.148	.144	.174	.174	.170	.156	.151	.161	.168	.191	.191	.208

† Revised. ‡ Preliminary. § Includes stocks owned by Commodity Credit Corporation. ¶ December 1 estimate. \* Minneapolis price; comparable data for May 1952, \$0.155.  
 † Revisions for 1950 and for January–September 1951 for production, consumption, and stocks will be shown later.  
 ‡ Beginning with September 1950, data included for sperm oil, crude palm, castor, and coconut oil are on a commercial stocks basis.  
 § New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.  
 ¶ Revisions for flaxseed (1946–49) and soybeans (1944–49) appear in corresponding note in the September 1952 Survey.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	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, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	96,762	101,136	100,709	104,040	68,695	86,564	125,694	123,403	105,480	116,840	126,580	114,037	113,421
Stocks (factory and warehouse).....do.	21,655	22,419	15,839	26,837	23,807	15,584	18,615	23,362	21,694	25,283	23,412	25,364	23,911
Price, wholesale, vegetable, colored, delivered (eastern U. S.)*.....dol. per lb.	.259	.253	.249	.266	.271	.269	1.281	1.284	1.284	1.284	1.284	1.284	1.284
Shortening:													
Production.....thous. of lb.	128,912	127,375	138,692	142,749	112,624	125,114	140,171	178,057	126,622	131,749	141,878	134,857	135,478
Stocks, end of month.....do.	89,120	93,408	83,228	81,922	88,436	92,559	74,126	86,653	93,678	93,668	87,976	97,290	93,755
<b>PAINTS, VARNISH, AND LACQUER†</b>													
Factory shipments, total.....thous. of dol.	110,938	124,670	126,768	122,571	111,093	113,282	117,831	120,966	95,848	90,563	107,729	105,221	
Industrial sales.....do.	41,594	44,287	44,620	40,757	36,808	40,974	44,262	48,711	40,552	41,273	42,960	43,118	
Trade sales.....do.	69,344	80,383	82,148	81,814	74,285	72,308	73,569	72,255	55,296	49,290	64,769	62,103	
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,841	1,880	1,770	1,713	2,013	1,998	2,223	2,852	2,345	2,659	2,360	2,575	
Molding and extrusion materials.....do.	4,380	4,985	4,122	3,805	4,504	4,866	6,109	6,679	5,629	5,780	5,992	6,207	
Nitrocellulose, sheets, rods, and tubes.....do.	479	527	485	453	377	439	581	589	506	556	610	593	
Other cellulose plastics.....do.	784	683	657	400	442	404	303	468	529	456	532	521	
Phenolic and other tar acid resins.....do.	28,262	24,131	24,009	24,827	20,981	26,850	30,996	39,144	35,539	34,474	35,305	32,975	
Polystyrene.....do.	25,951	24,967	23,959	26,413	26,259	22,007	27,484	37,919	38,515	37,043	32,938	34,374	
Urea and melamine resins.....do.	15,459	14,233	14,955	15,312	11,189	16,669	16,942	19,868	18,315	20,473	17,883	15,975	
Vinyl resins§.....do.	39,208	35,955	31,897	29,357	28,756	29,582	32,764	39,247	39,881	41,654	44,506	41,028	
Alkyd resins§.....do.	28,300	28,418	29,326	28,507	24,342	25,692	31,224	33,936	27,644	31,002	32,978	31,228	
Rosin modifications.....do.	7,502	7,396	8,030	7,882	7,337	7,572	9,488	8,639	8,914	7,840	8,705	8,246	
Miscellaneous resins§.....do.	16,586	17,122	17,341	17,467	14,368	17,868	18,078	21,728	21,274	21,925	21,788	21,525	

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER†</b>													
Production (utility and industrial), total.....mil. of kw.-hr.													
Electric utilities, total.....do.	38,568	36,736	37,065	36,052	37,007	39,752	38,759	40,511	39,351	42,310	42,656	39,165	42,993
By fuels.....do.	33,040	31,515	31,824	31,525	32,523	34,361	33,376	34,821	33,747	36,452	36,663	33,597	36,969
By water power.....do.	22,597	21,553	22,132	22,366	23,785	25,844	26,019	27,797	27,225	28,231	27,402	24,603	26,771
Privately and publicly owned utilities.....do.	10,443	9,962	9,692	9,160	8,738	8,518	7,357	7,025	6,522	8,221	9,261	8,995	10,197
Other producers.....mil. of kw.-hr.	27,647	26,559	26,910	26,451	27,249	28,860	28,619	30,227	29,338	31,343	31,432	28,431	31,249
Industrial establishments, total.....do.	5,393	4,926	4,915	5,075	5,274	5,501	4,757	4,504	4,409	5,109	5,231	5,166	5,720
By fuels.....do.	5,529	5,221	5,240	4,526	4,484	5,391	5,383	5,690	5,604	5,858	5,994	5,567	6,024
By water power.....do.	5,022	4,753	4,745	4,141	4,159	5,026	5,067	5,422	5,361	5,537	5,571	5,149	5,572
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	506	469	496	385	326	365	316	243	321	423	418	418	452
Commercial and industrial:													
Small light and power.....do.	4,945	4,792	4,767	5,046	5,361	5,583	5,501	5,236	5,185	5,414			
Large light and power.....do.	13,869	13,764	13,669	13,069	12,638	14,097	14,681	14,823	14,611	14,888			
Railways and railroads.....do.	504	458	444	404	396	401	398	426	433	480			
Residential or domestic.....do.	7,548	7,157	6,679	6,544	6,567	6,657	6,817	6,950	7,446	8,259			
Rural (distinct rural rates).....do.	544	598	639	800	994	1,061	1,015	766	605	525			
Street and highway lighting.....do.	298	268	249	236	242	262	287	321	341	363			
Other public authorities.....do.	710	698	691	713	671	675	698	714	709	714			
Interdepartmental.....do.	35	30	40	44	45	45	43	44	34	32			
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	504,334	494,080	486,460	488,551	493,359	512,716	521,495	521,103	527,280	550,592			
<b>GAS‡</b>													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	7,932			7,336			6,713			6,685			
Residential (incl. house-heating).....do.	7,376			6,812			6,243			6,212			
Industrial and commercial.....do.	551			524			468			469			
Sales to consumers, total.....mil. of therms.	1,156			809			540			709			
Residential.....do.	785			491			268			492			
Industrial and commercial.....do.	353			308			263			297			
Revenue from sales to consumers, total.....thous. of dol.	165,655			120,928			83,954			113,191			
Residential (incl. house-heating).....do.	121,287			86,277			57,416			80,803			
Industrial and commercial.....do.	42,851			33,743			25,932			31,550			
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	17,553			18,145			18,899			19,545			
Residential (incl. house-heating).....do.	16,101			16,694			17,441			17,970			
Industrial and commercial.....do.	1,434			1,433			1,438			1,555			
Sales to consumers, total.....mil. of therms.	14,861			11,113			9,576			13,525			
Residential (incl. house-heating).....do.	6,409			3,212			1,329			4,126			
Industrial and commercial.....do.	8,037			7,529			7,630			8,496			
Revenue from sales to consumers, total.....thous. of dol.	648,863			434,422			315,515			554,740			
Residential (incl. house-heating).....do.	416,815			236,113			126,145			305,859			
Industrial and commercial.....do.	222,670			190,375			176,242			232,401			

† Revised. ‡ Preliminary. § Based on l. c. l. shipments. Data prior to September 1952 are for carlots.  
 \* New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.  
 † Revised series. Data are estimated total factory shipments of finished paint, varnish, and lacquer. Figures supersede those shown in the SURVEY prior to the June 1952 issue, which did not measure total shipments.  
 ‡ See note "1" in the February 1952 SURVEY and earlier issues regarding changes in classification and coverage beginning with data for January 1951.  
 § Unpublished revisions for January-July 1950 and 1951 for electric-power production will be shown later.  
 ¶ All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932-49 figures expressed in therms and minor revisions for customers and revenue for 1932-44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 SURVEY; those for the first 2 quarters of 1951 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952											1953	
	March	April	May	June	July	August	September	October	November	December	January	February	March

**FOODSTUFFS AND TOBACCO**

ALCOHOLIC BEVERAGES													
<b>Fermented malt liquors:</b>													
Production.....thous. of bbl.	7,326	7,439	7,962	8,975	10,116	8,634	7,132	6,844	5,787	6,686	6,621	6,191	7,683
Tax-paid withdrawals.....do.	6,099	6,744	7,381	8,412	9,266	8,159	7,182	6,852	5,908	6,774	5,707	5,630	6,658
Stocks, end of month.....do.	10,663	10,891	10,941	10,962	11,190	11,126	10,597	10,132	9,598	9,096	9,606	9,789	10,324
<b>Distilled spirits:</b>													
Production.....thous. of tax gal.	15,009	14,194	11,642	8,577	6,444	6,453	9,837	20,691	12,265	10,558	10,321	9,548	12,539
Consumption, apparent, for beverage purposes.....thous. of wine gal.	14,459	13,898	14,602	13,120	13,141	13,428	15,324	19,463	18,966	22,785	13,398	13,597	15,124
Tax-paid withdrawals.....thous. of tax gal.	9,757	9,573	9,345	9,721	9,972	8,006	11,509	15,909	15,013	10,216	8,872	9,124	11,311
Stocks, end of month.....do.	940,071	941,057	940,432	937,156	932,414	929,033	921,450	909,081	898,143	894,492	892,357	890,322	887,827
Imports.....thous. of proof gal.	1,515	1,314	1,362	1,326	1,229	1,088	1,575	2,048	2,360	2,204	1,183	1,302	1,302
<b>Whisky:</b>													
Production.....thous. of tax gal.	8,648	8,045	6,793	4,823	2,515	2,677	3,208	3,859	3,683	5,782	6,836	6,939	8,295
Tax-paid withdrawals.....do.	5,536	4,997	4,546	5,026	4,322	3,980	6,204	9,053	8,312	5,676	5,320	5,307	6,149
Stocks, end of month.....do.	768,745	769,763	769,996	767,558	763,490	760,079	754,200	745,181	737,913	735,172	734,248	733,138	732,448
Imports.....thous. of proof gal.	1,401	1,208	1,265	1,234	1,141	979	1,443	1,826	2,162	1,977	1,063	1,185	1,185
<b>Rectified spirits and wines, production, total<sup>2</sup></b>													
Whisky.....thous. of proof gal.	7,090	6,944	7,422	7,024	7,590	5,936	8,585	11,446	11,536	7,732	6,103	6,634	8,313
Wines and distilling materials.....do.	6,186	6,037	6,469	6,150	6,389	4,785	7,504	10,116	10,455	6,614	5,091	5,721	7,217
<b>Sparkling wines:</b>													
Production.....thous. of wine gal.	55	201	129	102	63	100	62	90	82	77	151	73	-----
Tax-paid withdrawals.....do.	59	69	71	86	73	78	112	158	182	197	97	68	-----
Stocks, end of month.....do.	1,334	1,458	1,510	1,515	1,503	1,518	1,467	1,384	1,274	1,139	1,183	1,178	-----
Imports.....do.	31	31	36	35	28	29	40	64	86	96	33	23	-----
<b>Still wines:</b>													
Production.....do.	1,462	1,644	1,640	853	547	1,741	20,940	66,382	25,764	6,622	2,442	1,265	-----
Tax-paid withdrawals.....do.	11,411	10,453	9,368	9,120	7,980	8,440	11,993	13,822	12,333	11,637	10,303	9,963	-----
Stocks, end of month.....do.	199,116	189,087	181,416	170,606	162,733	153,728	162,350	219,565	233,390	225,069	215,550	205,265	-----
Imports.....do.	416	427	365	360	272	297	324	513	589	589	396	295	-----
Distilling materials produced at wineries.....do.	456	770	126	155	1,758	6,870	49,009	124,199	55,665	17,406	2,786	722	-----
<b>DAIRY PRODUCTS</b>													
<b>Butter, creamery:</b>													
Production (factory)†.....thous. of lb.	93,095	104,120	134,980	130,210	121,465	108,320	94,885	89,575	76,420	95,855	106,095	102,770	122,895
Stocks, cold storage, end of month.....do.	6,505	10,522	30,821	68,616	99,751	111,400	111,319	102,177	83,951	72,723	85,737	99,557	129,261
Price, wholesale, 92-score (New York).....dol. per lb.	.738	.714	.693	.690	.714	.737	.732	.716	.699	.678	.670	.668	.668
<b>Cheese:</b>													
Production (factory), total†.....thous. of lb.	86,350	103,235	139,160	139,870	121,925	112,370	99,235	89,090	78,110	84,840	87,355	85,410	105,935
American, whole milk.....do.	59,025	75,075	107,525	109,780	94,815	85,340	73,905	63,270	53,290	55,330	58,765	60,010	78,855
Stocks, cold storage, end of month, total.....do.	155,195	158,949	185,927	217,604	239,632	253,563	262,467	256,885	242,500	238,803	227,499	218,371	225,730
American, whole milk.....do.	133,815	139,705	164,654	192,920	211,477	222,933	231,503	225,317	210,029	205,178	194,286	186,776	194,498
Imports.....do.	2,832	3,263	1,904	2,942	3,873	3,502	6,486	5,939	5,699	4,454	6,982	3,559	-----
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.429	.423	.429	.435	.436	.444	.465	.463	.457	.431	.427	.422	.411
<b>Condensed and evaporated milk:</b>													
<b>Production:†</b>													
<b>Condensed (sweetened):</b>													
Bulk goods.....thous. of lb.	17,600	21,250	36,920	27,400	20,660	21,200	14,600	10,250	9,050	10,100	5,050	4,550	4,300
Case goods.....do.	7,350	4,500	4,200	4,750	3,500	3,650	3,250	3,725	3,275	4,575	-----	-----	-----
Evaporated (unsweetened), case goods.....do.	205,000	261,850	369,500	349,000	273,250	277,300	243,500	208,000	167,100	171,750	170,600	160,000	201,750
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	8,237	7,726	8,339	9,540	7,975	7,482	8,354	7,190	7,519	8,320	8,662	10,154	9,489
Evaporated (unsweetened).....do.	76,443	112,232	264,340	392,212	417,109	480,266	508,805	493,073	447,175	382,563	313,741	262,904	238,043
Exports:													
Condensed (sweetened).....do.	4,729	2,301	2,656	1,528	2,321	1,665	1,484	1,361	1,071	365	2,334	1,527	-----
Evaporated (unsweetened).....do.	5,676	8,296	8,031	10,351	10,570	9,029	5,764	12,342	7,740	6,539	8,956	7,785	-----
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	6.27	6.21	6.12
Evaporated (unsweetened).....do.	6.38	6.39	6.32	6.30	6.33	6.38	6.39	6.40	6.39	6.33	-----	-----	-----
<b>Fluid milk:</b>													
Production.....mil. of lb.	9,421	10,134	12,056	11,879	11,017	10,238	9,126	8,664	7,891	8,389	8,706	8,533	10,100
Utilization in mid. dairy products.....do.	3,292	3,823	5,061	4,972	4,439	4,062	3,247	3,553	2,769	3,250	3,458	3,348	4,069
Price, dealers', standard grade.....dol. per 100 lb.	5.47	5.33	5.26	5.22	5.33	5.43	5.54	5.65	5.70	5.63	5.50	5.40	5.27
<b>Dry milk:</b>													
<b>Production:†</b>													
<b>Dry whole milk:</b>													
Production.....thous. of lb.	8,540	8,945	11,035	13,570	9,950	9,900	6,175	5,475	4,840	5,840	7,400	7,150	8,250
Nonfat dry milk solids (human food).....do.	67,800	82,050	120,850	115,875	85,300	70,650	50,590	45,100	43,000	65,950	78,000	80,300	108,700
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	13,344	14,518	16,761	19,287	21,385	23,963	22,273	20,212	17,009	15,181	15,411	12,844	13,311
Nonfat dry milk solids (human food).....do.	34,662	54,813	108,576	150,593	162,150	167,428	153,762	135,177	124,553	127,715	132,265	128,820	132,555
Exports:													
Dry whole milk.....do.	5,371	2,499	2,842	5,118	3,453	2,921	2,599	3,186	3,695	3,694	3,495	2,850	-----
Nonfat dry milk solids (human food).....do.	4,305	4,415	9,839	2,303	3,567	5,824	2,515	3,365	4,196	8,851	2,706	1,690	-----
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.159	.163	.163	.163	.165	.165	.167	.166	.166	.164	.163	.160	.158
<b>FRUITS AND VEGETABLES</b>													
<b>Apples:</b>													
Production (crop estimate).....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	192,696	-----	-----
Shipments, carlot.....no. of carloads	2,006	1,451	929	283	416	306	1,432	5,578	2,630	2,748	2,325	2,643	2,746
Stocks, cold storage, end of month.....thous. of bu.	5,983	2,894	1,037	282	153	238	6,221	26,892	24,941	20,061	15,265	10,775	6,432
Citrus fruits, carlot shipments.....no. of carloads	11,587	12,247	13,945	10,869	9,744	5,994	5,136	5,366	6,420	13,256	10,915	10,804	11,234
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	466,735	475,636	537,679	580,264	593,518	578,699	556,897	532,993	493,402	455,479	481,129	496,233	449,336
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	348,023	313,708	301,739	336,911	385,494	463,011	530,001	576,522	569,974	534,933	494,893	450,265	416,625
<b>Potatoes, white:</b>													
Production (crop estimate)†.....thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	347,504	-----	-----
Shipments, carlot.....no. of carloads	24,180	13,548	13,049	24,091	13,126	12,341	16,508	21,536	17,282	18,300	23,101	20,520	24,708
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	6.025	5.820	5.570	4.844	6.708	7.025	6.188	4.792	5.481	4.971	5.369	5.317	3.970

† Revised. † Preliminary. † December 1 estimate. † Revisions for January and February 1952 (no. of carloads): Apples—2,491; 2,065; citrus fruits—11,929; 10,815; potatoes—18,750 22,196. † Figures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons. † Revisions for production of dairy products prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951) will be shown later. Revised estimates for production of potatoes for 1944-49 are shown in corresponding note in the September 1952 SURVEY. † Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAIN AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal thous. of bu.	69,324	50,863	52,903	38,061	29,169	35,649	38,870	45,025	40,261	56,484	52,510	39,287	
<b>Barley:</b>													
Production (crop estimate)†.....do.										127,008			
Receipts, principal markets.....do.	7,787	7,194	7,909	6,172	10,110	23,234	11,264	8,613	8,294	7,659	6,877	7,005	9,402
Stocks, domestic, end of month:													
Commercial.....do.	19,160	16,385	14,646	14,798	14,861	17,899	20,085	18,989	16,967	13,415	11,902	10,717	8,386
On farms‡.....do.	77,962			238,046			132,890			99,177			57,396
Exports, including malt.....do.	4,024	2,305	1,187	880	3,560	5,575	6,207	4,367	3,829	4,237	1,374	2,161	
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	1.492	1.423	1.443	1.530	1.612	1.709	1.626	1.631	1.598	1.612	1.581	1.495	1.521
No. 3, straight.....do.	1.331	1.308	1.234	1.316	1.430	1.648	1.480	1.545	1.505	1.457	1.456	1.395	1.459
<b>Corn:</b>													
Production (crop estimate)†.....mil. of bu.										13,307			
Grindings, wet process.....thous. of bu.	10,486	10,745	10,487	9,964	9,557	10,194	11,006	12,095	10,769	9,965	10,700	10,336	11,373
Receipts, principal markets.....do.	27,248	18,316	17,358	20,041	14,293	18,206	21,567	48,645	56,549	33,489	22,037	18,195	21,403
Stocks, domestic, end of month:													
Commercial.....do.	61,849	50,173	40,813	32,526	20,772	17,167	18,186	31,204	60,880	62,039	51,032	46,101	37,288
On farms‡.....mil. of bu.	1,052.7			599.7			217.4			2,173.2			1,466.4
Exports, including meal.....thous. of bu.	10,833	7,532	6,859	4,375	3,689	2,854	5,275	7,237	16,005	22,183	16,087	7,568	
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.	(3)	1.868	(3)	1.900	(3)	(3)	(3)	(3)	(3)	(3)	2.081	(3)	2.095
No. 3, yellow (Chicago).....do.	1.847	1.818	1.842	1.830	1.808	1.808	1.760	1.586	1.575	1.630	1.605	1.551	1.562
Weighted average, 5 markets, all grades.....do.	1.637	1.731	1.756	1.763	1.735	1.764	1.716	1.571	1.569	1.597	1.573	1.525	1.540
<b>Oats:</b>													
Production (crop estimate)†.....mil. of bu.										11,268			
Receipts, principal markets.....thous. of bu.	6,805	6,602	11,715	9,130	21,604	22,030	10,705	5,573	4,735	13,979	6,708	6,884	6,796
Stocks, domestic, end of month:													
Commercial.....do.	11,785	9,057	11,966	16,038	24,101	30,814	34,204	30,140	26,546	25,041	21,592	19,819	12,734
On farms‡.....do.	519,236			245,772			1,006,932			791,661			456,956
Exports, including oatmeal.....do.	778	215	588	378	328	319	223	311	278	279	238	261	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.931	.887	.908	.833	.829	.865	.920	.907	.904	.919	.881	.800	.797
<b>Rice:</b>													
Production (crop estimate)†.....thous. of bu.										1108,133			
<b>California:</b>													
Receipts, domestic, rough.....thous. of lb.	120,622	50,534	65,414	61,946	40,996	23,302	12,593	177,837	154,481	110,166	88,012	89,398	90,896
Shipments from mills, milled rice.....do.	73,485	65,063	35,882	33,526	36,124	41,993	3,298	61,546	66,808	93,444	69,705	78,442	49,000
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	54,187	25,175	32,838	48,200	30,032	7,276	12,153	65,882	107,170	90,015	80,077	62,143	74,247
<b>Southern States (Ark., La., Tenn., Tex.):</b>													
Receipts, rough, at mills.....thous. of lb.	129,682	187,253	134,497	91,122	11,757								
Shipments from mills, milled rice.....do.	181,874	217,515	277,223	211,604	108,570								
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.	511,299	442,860	285,248	153,772	61,979								
Exports.....thous. of lb.	104,190	129,517	259,880	121,058	141,312	51,859	101,657	199,214	149,231	203,331	199,698	80,638	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.105	.105	.105	.105	.105	.105	.104	.105	.106	.108	.108	.108	.121
<b>Rye:</b>													
Production (crop estimate)†.....thous. of bu.										115,910			
Receipts, principal markets.....do.	864	480	1,163	547	2,449	1,770	815	328	302	2,470	321	239	240
Stocks, commercial, domestic, end of month.....do.	5,321	2,825	2,024	1,278	1,568	3,210	3,285	2,917	2,698	2,892	2,685	2,254	2,320
Price, wholesale, No. 2 (Minn.).....dol. per bu.	2.027	1.945	1.928	2.038	1.972	1.951	1.861	1.914	1.978	1.920	1.831	1.751	1.753
<b>Wheat:</b>													
Production (crop estimate), total†.....mil. of bu.										11,291.4			
Spring wheat.....do.										1,238.6			
Winter wheat.....do.										11,052.8			
Receipts, principal markets.....thous. of bu.	24,341	22,191	23,598	87,348	149,329	59,153	43,666	23,804	21,383	23,372	23,399	15,809	19,833
Disappearance, domestic†.....do.	341,104			269,976			211,559			248,742			264,327
Stocks, end of month:													
Canada (Canadian wheat).....do.	202,169	202,564	208,850	195,182	189,545	190,469	224,407	242,463	237,465	251,212	261,241	265,465	272,551
United States, domestic, total‡.....do.	517,914			255,594			1,344,121			1,102,932			840,498
Commercial.....do.	124,865	101,851	88,937	93,424	279,426	308,618	313,561	293,700	276,075	260,102	240,968	231,647	217,258
Interior mills, elevators, and warehouses.....thous. of bu.	112,357			57,879			365,177			311,409			245,848
Merchant mills.....do.	80,760			39,568			150,243			128,199			101,691
On farms‡.....do.	197,895			63,079			510,819			399,412			268,440
Exports, total, including flour.....do.	53,349	39,759	41,731	32,205	21,417	26,831	27,154	33,051	20,149	29,786	34,811	29,298	
Wheat only.....do.	49,049	36,154	38,563	27,973	17,232	23,385	22,744	29,193	16,146	24,547	30,873	25,886	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.540	2.503	2.485	2.505	2.547	2.447	2.470	2.504	2.541	2.533	2.490	2.492	2.521
No. 2, hard winter (Kansas City).....do.	2.496	2.492	2.446	2.306	2.251	2.323	2.409	2.416	2.458	2.445	2.402	2.358	2.395
No. 2, red winter (St. Louis).....do.	2.492	2.440	(4)	2.104	2.154	2.211	2.288	2.329	2.306	2.329	2.380	2.355	(3)
Weighted avg., 6 markets, all grades.....do.	2.436	2.414	2.405	2.350	2.314	2.413	2.474	2.519	2.567	2.568	2.530	2.505	2.551
<b>Wheat flour:</b>													
Production:													
Flour.....thous. of sacks (100 lb.)	17,920	18,065	17,599	18,101	19,099	19,177	19,714	21,081	18,671	18,990	19,783	17,041	18,565
Operations, percent of capacity.....do.	76.5	73.6	75.3	77.5	78.2	82.3	84.7	82.7	88.9	79.3	87.3	79.0	78.0
Offal.....short tons	364,216	362,804	352,881	367,535	387,693	386,219	396,826	424,466	377,270	380,119	397,704	336,676	364,000
Grindings of wheat.....thous. of bu.	42,025	42,217	41,096	42,234	44,530	44,698	45,901	49,088	43,458	44,107	45,968	39,435	42,903
Stocks held by mills, end of month.....thous. of sacks (100 lb.)	5,033			4,360			4,834			4,152			4,544
Exports.....do.	1,845	1,547	1,360	1,816	1,796	1,479	1,893	1,656	1,718	2,248	1,690	1,593	
Prices, wholesale:													
Spring, short patents (Minneapolis)*.....dol. per sack (100 lb.)	5.720	5.675	5.585	5.630	5.590	5.505	5.390	5.635	5.830	5.825	5.765	5.855	6.079
Winter, hard, short patents (Kansas City)*.....do.	5.650	5.600	5.500	5.325	5.225	5.225	5.375	5.500	5.625	5.525	5.525	5.425	5.677

\* Revised. † Preliminary. ‡ December 1 estimate.

‡ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). † No quotation.

† The indicated grain series have been revised as follows: Production—barley, corn, oats, 1944-49; rye, wheat, 1945-49; rice, 1949; stocks on farms—barley, corn, oats, 1944-49; wheat, 1945-49; domestic disappearance of wheat and total United States stocks of domestic wheat, 1945-49. All revisions will be shown later.

‡ Revised series. Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets; for names of markets and data for January 1948-July 1950, see note marked "†" on p. S-28 of the October 1951 Survey.

\* 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.

† New series. Data prior to February 1951 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

FOODSTUFFS AND TOBACCO—Continued

LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals.....	397	405	388	392	430	426	496	602	510	523	453	422	535
Cattle.....do.....	927	938	1,009	966	1,100	1,135	1,215	1,390	1,151	1,252	1,313	1,170	1,299
Receipts, principal markets.....do.....	1,532	1,600	1,585	1,590	1,898	2,078	2,641	3,141	2,379	2,023	1,877	1,609	1,952
Shipments, feeder, to 8 corn-belt States.....do.....	143	128	155	152	185	338	563	1,088	667	250	184	80	119
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.....	33.41	33.39	33.29	32.22	32.53	32.52	32.19	32.09	31.37	28.77	26.04	23.41	21.98
Steers, stocker and feeder (Kansas City).....do.....	31.99	31.32	32.06	27.21	25.24	25.17	23.57	22.76	22.31	20.50	21.73	20.91	21.19
Calves, vealers (Chicago).....do.....	38.50	37.00	36.75	34.50	32.00	32.00	31.50	33.00	33.00	29.00	30.50	33.50	29.00
Hogs:													
Slaughter (Federally inspected)													
.....thous. of animals.....	5,776	5,281	4,482	4,259	3,641	3,592	4,290	5,492	5,772	7,251	6,267	4,550	4,962
Receipts, principal markets.....do.....	3,603	3,173	2,800	2,773	2,268	2,203	2,540	3,099	3,326	4,233	3,571	2,562	2,785
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	16.56	16.58	19.61	19.25	19.96	19.98	19.11	18.55	16.76	16.52	17.98	19.39	20.50
Hog-corn ratio.....	10.1	9.8	11.8	11.2	11.6	12.1	11.2	12.2	11.5	10.7	12.0	13.5	13.8
bu. of corn equal in value to 100 lb. of live hog.....													
Sheep and lambs:													
Slaughter (Federally inspected)													
.....thous. of animals.....	971	941	939	926	908	1,020	1,243	1,427	1,069	1,218	1,289	1,088	1,190
Receipts, principal markets.....do.....	998	1,079	1,081	1,048	1,067	1,455	2,119	2,228	1,289	1,267	1,295	1,038	1,173
Shipments, feeder, to 8 corn-belt States.....do.....	119	131	141	133	176	479	722	788	319	203	147	83	113
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.....	26.88	28.88	28.12	28.38	28.38	28.62	25.50	23.88	22.62	21.62	21.50	22.38	23.12
Lambs, feeder, good and choice (Omaha).....do.....	(1)	(1)	(1)	(1)	24.25	24.63	23.10	21.25	20.50	19.18	20.52	20.01	20.83
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb.....	1,656	1,557	1,476	1,444	1,418	1,395	1,527	1,819	1,742	2,127	1,999	1,572	1,712
Stocks, cold storage, end of month.....do.....	1,313	1,320	1,201	1,161	983	825	696	636	779	1,046	1,038	1,044	989
Exports.....do.....	94	65	62	44	49	50	37	55	59	59	65	63	
Beef and veal:													
Production (inspected slaughter).....thous. of lb.....	557,237	566,992	610,297	582,712	659,036	669,445	713,624	801,489	662,271	735,078	775,091	701,489	779,450
Stocks, cold storage, end of month.....do.....	267,437	252,350	224,432	201,504	171,444	167,437	184,158	214,594	252,306	286,299	287,258	274,457	252,339
Exports.....do.....	1,116	892	1,636	1,531	1,666	1,240	1,150	1,365	1,153	1,319	877	1,272	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.560	.564	.559	.540	.534	.559	.562	.556	.545	.514	.477	.432	.392
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb.....	48,201	45,703	45,306	41,392	38,601	43,880	52,839	61,726	47,505	56,616	61,371	53,166	58,129
Stocks, cold storage, end of month.....do.....	14,896	13,067	16,141	14,902	11,814	11,318	12,553	16,002	17,580	21,912	20,816	23,670	20,883
Pork, including lard, production (inspected slaughter).....thous. of lb.....	1,050,706	944,623	820,518	819,934	720,191	681,587	760,409	955,425	1,031,841	1,335,205	1,162,504	816,995	874,686
Pork, excluding lard:													
Production (inspected slaughter).....do.....	759,957	682,678	594,319	601,250	525,855	506,990	571,228	715,279	765,850	984,200	841,949	601,403	650,145
Stocks, cold storage, end of month.....do.....	822,006	823,741	727,665	685,033	542,707	407,538	290,931	234,894	319,643	489,152	595,546	604,813	570,491
Exports.....do.....	8,512	7,997	8,655	9,285	10,833	5,892	5,673	5,768	7,386	8,742	8,605	9,983	
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb.....	.526	.531	.531	.569	.585	.616	.571	.569	.552	.559	.581	.595	.602
Fresh loins, 8-12 lb. average (New York).....do.....	.448	.430	.530	.535	.552	.612	.569	.515	.449	.402	.424	.464	.479
Lard:													
Production (inspected slaughter).....thous. of lb.....	213,346	191,803	165,818	160,274	141,823	127,696	138,047	175,664	194,381	256,269	234,448	157,799	164,072
Stocks, dry and cold storage, end of month.....do.....	154,272	177,554	184,595	214,678	208,025	167,718	143,223	111,912	136,610	210,994	241,760	241,890	239,009
Exports.....do.....	79,627	51,652	46,395	29,038	32,421	37,288	26,611	43,043	46,638	44,347	50,867	45,881	
Price, wholesale, refined (Chicago).....dol. per lb.....	.153	.145	.145	.145	.140	.138	.143	.143	.133	.113	.120	.125	.135
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	42,273	41,462	58,058	52,212	47,806	52,536	64,955	81,748	74,618	70,745	38,884	34,125	39,046
Stocks, cold storage, end of month.....do.....	232,832	194,965	185,688	174,040	157,045	144,508	182,786	279,191	294,424	278,595	261,072	260,606	174,597
Price, wholesale, live fowls (Chicago).....dol. per lb.....	.295	.258	.225	.218	.215	.235	.245	.225	.250	.263	.310	.318	.333
Eggs:													
Production, farm.....millions.....	6,386	6,191	5,983	5,032	4,463	4,155	4,108	4,402	4,510	5,063	5,441	5,328	6,298
Dried egg production.....thous. of lb.....	2,325	2,220	2,037	1,427	1,571	1,140	1,069	758	957	685	442	1,168	2,120
Stocks, cold storage, end of month.....do.....													
Shell.....thous. of cases.....	1,596	2,184	3,184	3,357	2,728	2,169	1,709	1,000	393	153	120	248	376
Frozen.....thous. of lb.....	84,295	111,185	145,863	166,419	163,359	144,326	123,661	95,333	72,462	50,176	34,980	42,419	65,077
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.382	.396	.359	.404	.525	.553	.553	.631	.560	.489	.454	.443	.495
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales*.....thous. of dol.....													
Cocoa:	78,125	74,423	60,318	54,335	47,200	60,948	99,443	113,374	101,012	101,394	87,060	83,802	81,213
Imports.....long tons.....	30,307	24,020	28,764	28,786	12,977	9,043	8,705	4,210	13,272	37,144	32,530	24,678	
Price, wholesale, Accra (New York).....dol. per lb.....	.384	.381	.384	.378	.381	.354	.333	.340	.318	.308	.318	.300	.328
Coffee:													
Clearance from Brazil, total.....thous. of bags.....	1,521	1,015	953	1,024	1,177	1,455	1,601	1,456	1,450	1,453	1,269	1,160	1,374
To United States.....do.....	899	626	566	624	719	924	1,045	846	803	817	788	757	776
Visible supply, United States.....do.....	966	850	756	691	579	605	889	611	529	691	712	776	700
Imports.....do.....	2,042	1,707	1,126	1,228	1,408	1,454	1,869	1,615	1,394	2,205	1,839	1,815	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.548	.535	.533	.530	.545	.548	.545	.540	.535	.538	.540	.553	.618
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb.....	37,963	51,478	58,606	72,504	76,851	64,754	54,114	49,126	31,529	26,363	20,492	23,693	
Stocks, cold storage, end of month.....do.....	113,996	113,544	123,762	152,396	176,254	183,826	190,493	200,944	210,658	192,818	170,263	142,040	119,762

\* Revised. † Preliminary. ‡ No quotation. § Excludes lard; comparable figure for December 1952 is 922 mil. lb.  
 ¶ 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 February 1952 will be shown later.  
 § Series revised to represent quotations for heavy type.  
 ¶ New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revised data for January 1949-June 1951 are shown in corresponding note in the September 1952 SURVEY.  
 † For revised data for July 1949-October 1950, see note marked "†" on p. S-29 of the January 1952 SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	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>Sugar:</b>													
Cuban stocks, raw, end of month thous. of Spanish tons..	3,033	4,033	4,423	4,388	3,970	3,645	3,320	2,895	2,620	2,170	1,970	2,679	3,801
<b>United States:</b>													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons..	24,680	29,006	18,150	46,465	34,190	9,971	91,126	602,545	732,540	388,838	69,484	34,014	37,407
Entries from off-shore.....do..	692,525	596,991	673,682	503,896	617,564	573,936	725,621	387,590	226,961	194,722	469,755	398,576	627,988
Hawaii and Puerto Rico.....do..	221,145	180,047	200,747	142,458	167,422	177,671	237,299	273,166	108,362	123,853	149,498	143,730	192,443
Deliveries, total.....do..	862,191	612,641	596,990	896,355	758,308	734,684	744,355	680,035	519,868	596,070	576,630	546,884	878,155
For domestic consumption.....do..	860,115	608,995	595,062	894,103	755,061	731,376	742,146	677,919	518,373	593,793	574,789	545,674	876,548
For export.....do..	2,076	3,646	1,928	2,252	3,247	3,308	2,209	2,116	1,495	2,277	1,841	1,210	1,607
Stocks, raw and refined, end of month thous. of short tons..	1,240	1,283	1,400	1,114	917	831	697	1,045	1,518	1,602	1,587	1,513	1,306
Exports, refined sugar.....short tons..	11,522	25,423	31,620	28,369	6,116	2,525	649	12,376	625	527	377	10,356	
<b>Imports:</b>													
Raw sugar, total.....do..	401,937	344,860	436,800	359,836	356,970	346,907	305,205	124,473	120,331	156,891	269,495	260,306	
From Cuba.....do..	307,151	281,355	310,072	199,168	208,611	245,485	240,343	96,836	102,213	129,183	205,264	178,519	
From Philippine Islands.....do..	94,784	62,886	126,728	160,667	148,359	83,858	63,861	17,875	9,599	23,964	58,542	81,667	
Refined sugar, total.....do..	27,245	52,053	31,464	36,198	38,106	43,038	46,738	40,675	2,618	7,198	37,924	28,173	
From Cuba.....do..	26,895	51,403	30,664	35,524	33,287	41,012	43,590	35,160	0	350	32,493	25,614	
<b>Prices (New York):</b>													
Raw, wholesale.....dol per lb.	.063	.062	.062	.066	.066	.064	.065	.066	.064	.060	.060	.062	.064
Refined:													
Retail.....dol per 5 lb.	.476	.489	.492	.492	.494	.494	.495	.495	.495	.494	.493	.490	.489
Wholesale.....dol per lb.	.080	.085	.085	.085	.086	.086	.086	.086	.086	.085	.085	.083	.086
Tea, imports.....thous. of lb.	9,855	8,798	7,132	7,044	8,482	8,094	9,506	7,430	5,530	6,931	10,466	7,949	
<b>TOBACCO</b>													
<b>Leaf:</b>													
Production (crop estimate).....mil. of lb.											12,207		
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.	4,245			3,828			3,951		4,493				
<b>Domestic:</b>													
Cigar leaf.....do	402			387			362		343				
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.	3,648			3,244			3,410		3,963				
<b>Foreign grown:</b>													
Cigar leaf.....do	19			19			18		19				
Cigarette tobacco.....do	176			179			161		168				
Exports, including scrap and stems.....thous. of lb.	25,891	18,126	27,078	27,497	26,087	34,730	50,451	41,777	43,055	36,739	30,746	22,900	
Imports, including scrap and stems.....do	7,466	7,685	8,978	7,987	8,966	9,619	9,173	9,584	8,226	7,736	8,918	8,290	
<b>Manufactured products:</b>													
Production, manufactured tobacco, total.....do	17,912	18,048	18,802	18,444	16,319	18,554	20,051	21,342	16,123	16,369	16,682	16,385	
Chewing, plug, and twist.....do	6,705	6,898	7,328	7,324	6,827	7,011	7,366	7,936	6,343	6,469	6,394	6,638	
Smoking.....do	7,729	7,852	8,456	7,995	7,230	8,373	9,406	9,781	6,543	6,662	6,893	6,639	
Snuff.....do	3,478	3,298	3,109	3,126	2,263	3,170	3,279	3,625	2,903	3,237	3,396	3,108	
<b>Consumption (withdrawals):</b>													
<b>Cigarettes (small):</b>													
Tax-free.....millions	3,107	2,889	3,348	2,365	2,833	4,366	4,325	4,294	3,408	2,859	2,650	2,394	
Tax-paid.....do	29,878	31,774	32,920	34,511	33,837	35,972	34,950	37,372	30,386	30,066	32,498	32,212	34,500
Cigars (large), tax-paid.....thousands	478,101	491,964	496,512	496,450	504,045	485,006	526,696	624,867	497,950	438,744	480,818	452,150	501,930
Manufactured tobacco and snuff, tax-paid thous. of lb.	16,759	18,076	18,331	18,443	15,744	18,787	19,287	21,392	15,357	14,984	17,841	15,849	17,413
Exports, cigarettes.....millions	1,566	941	1,492	1,643	1,329	1,810	1,266	1,304	1,244	1,626	1,306	1,348	
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination* dol. per thous.	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.936

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>													
Imports, total hides and skins †.....thous. of lb.	10,388	16,447	12,771	19,148	19,460	16,003	11,963	13,759	9,134	14,149	12,429	11,264	
Calf and kip skins.....thous. of pieces	27	169	127	164	211	209	194	97	142	182	137	72	
Cattle hides †.....do	74	128	87	133	232	75	90	45	21	50	20	38	
Goatskins †.....do	1,770	1,812	2,015	2,320	3,416	2,648	2,804	2,796	2,381	3,771	3,673	2,458	
Sheep and lamb skins.....do	1,998	3,228	1,565	4,007	1,903	2,520	1,100	2,059	720	1,195	1,392	1,431	
<b>Prices, wholesale (Chicago):</b>													
Calfskins, packer, heavy, 9½/15 lbs.* dol. per lb.	.325	.275	.388	.388	.425	.450	.475	.488	.513	.488	.488	.562	
Hides, steer, heavy, native, over 53 lbs.* do.	.128	.103	.143	.148	.155	.175	.160	.160	.170	.165	.120	.137	.127
<b>LEATHER</b>													
<b>Production:</b>													
Calf and kip.....thous. of skins	732	792	703	769	685	914	967	1,046	847	994	930	857	
Cattle hide.....thous. of hides	1,753	1,782	1,880	1,827	1,610	1,910	1,879	2,224	1,959	2,093	2,123	1,995	
Goat and kid.....thous. of skins	2,430	2,440	2,337	2,417	2,595	2,293	2,338	2,939	2,577	2,989	2,502	2,719	
Sheep and lamb.....do	2,081	2,102	2,291	2,315	1,911	2,718	2,555	2,953	2,441	2,243	2,215	2,368	
<b>Exports:</b>													
<b>Sole leather:</b>													
Bends, backs, and sides.....thous. of lb.	60	16	10	25	56	39	75	25	24	65	57	82	
Offal, including belting offal.....do	76	49	20	35	73	45	51	92	13	43	96	33	
Upper leather.....thous. of sq. ft.	2,482	2,587	2,440	2,270	2,134	2,798	2,288	3,125	2,512	2,818	3,000	2,743	
<b>Prices, wholesale:</b>													
Sole, bends, light, f. o. b. tannery*.....dol. per lb.	.710	.670	.670	.705	.705	.710	.695	.690	.685	.705	.705	.680	.689
Upper, chrome calf, B and C grades, f. o. b. tannery*.....dol. per sq. ft.	.842	.835	.805	.848	.873	.890	.928	.938	.955	.987	.968	1.000	1.013

† Revised. ‡ Preliminary. 1 December 1 estimate. 2 Specification changed; earlier data not strictly comparable.  
 †Revisions for tobacco (1944-49) are shown in note marked "§" in the September 1952 SURVEY; those for the indicated series for hides and skins (1950) in note marked "†" in the October 1951 issue.  
 \*New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics; data prior to August 1951 for sole leather and prior to February 1951 for other indicated series will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey

	1952												1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March		

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:†														
Production, total.....	thous. of pairs..	43,967	43,082	41,436	39,747	38,520	46,552	44,100	46,341	38,932	42,033	45,268	44,872	-----
Shoes, sandals, and play shoes, except athletic, total.....	thous. of pairs..	40,142	38,879	37,248	35,408	33,946	40,703	37,842	39,185	32,659	37,303	41,778	40,967	-----
By types of uppers:‡														
All leather.....	do.....	34,408	32,658	31,536	30,735	29,938	36,385	33,906	35,057	29,080	32,750	36,278	35,336	-----
Part leather and nonleather.....	do.....	5,734	6,221	5,712	4,673	4,008	4,318	3,936	4,128	3,579	4,553	5,500	5,631	-----
By kinds:														
Men's.....	do.....	8,531	8,613	8,462	8,279	7,256	8,986	8,775	9,339	7,866	9,010	8,953	8,745	-----
Youths' and boys'.....	do.....	1,374	1,369	1,492	1,586	1,485	1,949	1,826	1,709	1,442	1,539	1,558	1,515	-----
Women's.....	do.....	21,191	20,363	18,973	17,926	18,385	21,910	19,419	19,446	15,580	18,028	21,718	21,005	-----
Misses' and children's.....	do.....	5,785	5,292	5,168	4,728	4,393	5,135	5,040	5,553	4,882	5,585	6,257	6,298	-----
Infants' and babies'.....	do.....	3,261	3,242	3,153	2,889	2,427	2,723	2,782	3,138	2,889	3,141	3,292	3,404	-----
Slippers for housewear.....	do.....	3,277	3,647	3,626	3,816	4,070	5,249	5,638	6,442	5,668	4,161	2,946	3,369	-----
Ataletic.....	do.....	223	216	209	181	169	234	264	286	237	229	226	238	-----
Other footwear.....	do.....	325	340	353	342	335	366	356	428	368	340	318	298	-----
Exports.....	do.....	400	386	352	280	246	331	386	433	346	305	293	388	-----
Prices, wholesale, f. o. b. factory:*														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....	dol. per pair..	5.523	5.311	5.126	5.126	5.126	5.126	5.126	5.126	5.151	5.214	5.214	5.064	‡ 5.064
Women's oxfords (nurses'), side upper, Goodyear welt.....	dol. per pair..	4.861	4.678	4.646	4.646	4.479	4.479	4.479	4.479	4.529	4.629	4.629	4.629	‡ 4.629
Women's and misses' pumps, suede split.....	do.....				3.700	3.700	3.700	3.700	3.700	3.700	3.716	3.716	3.716	‡ 3.716

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products.....	M bd. ft.	69,791	75,651	68,809	61,137	48,717	67,746	48,534	40,949	44,363	61,470	54,326	62,158	-----
Imports, total sawmill products.....	do.....	203,316	190,425	209,112	221,006	183,140	200,342	227,340	255,581	241,379	243,479	189,269	195,457	-----
National Lumber Manufacturers Association:‡														
Production, total.....	mil. bd. ft.	2,958	3,162	3,030	3,158	3,196	3,398	3,464	3,528	3,030	2,883	2,960	2,929	3,284
Hardwoods.....	do.....	670	612	604	614	630	705	701	692	691	618	658	677	638
Softwoods.....	do.....	2,288	2,550	2,426	2,544	2,566	2,693	2,763	2,836	2,339	2,265	2,302	2,252	2,646
Shipments, total.....	do.....	2,950	3,217	2,996	2,999	3,030	3,305	3,450	3,496	3,001	2,857	3,011	2,966	3,356
Hardwoods.....	do.....	645	612	604	558	569	656	685	720	708	630	704	738	783
Softwoods.....	do.....	2,305	2,605	2,392	2,441	2,461	2,649	2,764	2,776	2,293	2,227	2,307	2,228	2,573
Stocks, gross (mill and concentration yards), end of month, total.....	mil. bd. ft.	8,106	8,016	8,046	8,204	8,343	8,436	8,451	8,509	8,477	8,481	8,236	8,232	8,163
Hardwoods.....	do.....	3,075	3,075	3,075	3,131	3,192	3,241	3,256	3,228	3,211	3,199	3,152	3,091	2,947
Softwoods.....	do.....	5,031	4,941	4,971	5,073	5,151	5,195	5,194	5,281	5,266	5,282	5,084	5,141	5,216
SOFTWOODS														
Douglas fir:‡														
Orders, new.....	do.....	806	906	727	775	900	865	913	919	768	804	878	802	959
Orders, unfilled, end of month.....	do.....	961	904	848	828	990	921	812	758	755	820	879	904	925
Production.....	do.....	860	919	746	829	778	920	961	943	795	816	848	838	967
Shipments.....	do.....	835	949	771	784	727	920	1,007	929	759	735	805	835	940
Stocks, gross, mill, end of month.....	do.....	983	903	878	923	948	948	902	945	982	1,043	991	1,028	1,057
Exports, total sawmill products.....	M bd. ft.	37,177	43,300	32,418	31,621	19,542	36,450	18,856	15,843	14,100	16,455	22,119	17,815	-----
Sawed timber.....	do.....	9,292	19,090	10,498	7,121	8,886	12,369	7,268	7,462	4,156	4,984	6,783	6,663	-----
Boards, planks, scantlings, etc.....	do.....	27,885	24,210	21,920	24,500	10,656	24,081	11,588	8,381	9,954	11,471	15,336	11,152	-----
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L.*	dol. per M bd. ft.	82.887	85.239	84.840	84.840	86.303	86.436	86.576	86.576	86.310	84.945	84.665	84.105	‡ 83.457
Flooring, B and better, F. G., 1" x 4", R. L.*	dol. per M bd. ft.	125.432	125.759	124.942	122.868	121.234	120.418	120.418	120.418	122.051	124.460	124.460	125.105	‡ 126.218
Southern pine:‡														
Orders, new.....	mil. bd. ft.	700	744	749	752	756	759	776	802	677	599	758	692	752
Orders, unfilled, end of month.....	do.....	318	300	296	334	326	365	372	376	372	295	320	350	356
Production.....	do.....	688	758	780	699	735	705	747	787	670	708	767	700	767
Shipments.....	do.....	709	762	753	714	764	720	769	798	681	676	733	662	746
Stocks, gross (mill and concentration yards), end of month.....	mil. bd. ft.	1,610	1,606	1,633	1,618	1,589	1,574	1,552	1,541	1,530	1,562	1,596	1,634	1,655
Exports, total sawmill products.....	M bd. ft.	10,278	10,276	11,018	8,150	6,477	5,985	5,317	4,300	6,163	11,517	9,345	7,379	-----
Sawed timber.....	do.....	2,400	1,364	5,665	1,993	1,928	1,351	1,152	1,104	1,776	1,529	1,327	3,016	-----
Boards, planks, scantlings, etc.....	do.....	7,878	8,912	5,353	6,157	4,549	4,634	4,165	3,196	4,387	9,988	8,018	4,363	-----
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L.*	dol. per M bd. ft.	79.765	79.676	79.662	78.815	79.250	80.260	81.483	81.572	81.921	82.113	81.402	81.180	‡ 80.636
Flooring, B and better, F. G., 1" x 4" x S/L*	dol. per M bd. ft.	155.061	155.061	155.061	155.406	156.068	158.322	158.358	158.971	158.971	158.971	159.583	159.706	‡ 159.275
Western pine:‡														
Orders, new.....	mil. bd. ft.	498	608	609	680	739	737	719	737	592	614	610	531	586
Orders, unfilled, end of month.....	do.....	465	602	501	548	610	656	675	657	613	628	670	657	643
Production.....	do.....	451	564	592	608	753	737	709	747	572	462	426	429	554
Shipments.....	do.....	473	579	571	633	678	687	650	706	501	550	518	444	550
Stocks, gross, mill, end of month.....	do.....	1,585	1,594	1,615	1,680	1,755	1,805	1,864	1,905	1,855	1,767	1,675	1,660	1,644
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....	dol. per M bd. ft.	80.39	82.10	82.28	83.51	83.50	83.54	83.23	81.55	81.31	82.65	83.61	83.64	‡ 84.08
SOFTWOOD PLYWOOD														
Production.....	thous. of sq. ft., 3/4" equivalent..	269,857	282,864	231,160	269,066	224,756	281,488	292,489	303,863	235,439	266,521	280,083	299,963	-----
Shipments.....	do.....	269,732	282,070	230,155	273,123	211,998	274,449	290,201	303,237	239,002	269,455	290,689	288,803	-----
Stocks, end of month.....	do.....	85,350	85,800	86,033	81,849	92,747	101,103	102,614	103,498	99,507	96,265	97,619	98,163	-----
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....	M bd. ft.	3,600	3,550	3,575	2,850	4,100	4,050	3,450	3,900	3,650	3,800	4,300	4,850	4,525
Orders, unfilled, end of month.....	do.....	11,700	10,700	10,200	9,600	9,700	9,500	9,650	9,600	9,600	9,650	9,325	9,650	9,900
Production.....	do.....	4,350	4,300	3,650	3,400	3,000	4,000	3,900	4,200	3,200	3,900	4,000	3,900	4,200
Shipments.....	do.....	3,800	3,350	3,650	3,550	3,675	4,250	2,950	3,800	3,350	3,650	4,050	3,550	4,250
Stocks, mill, end of month.....	do.....	8,600	9,475	9,575	9,400	8,900	8,650	9,675	10,175	10,000	10,200	10,275	10,550	10,525

\* Revised. † Preliminary. ‡ Specification changed; not comparable with earlier data.

‡Revisions for January-October 1950 are available upon request.

‡The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. ‡Excludes "special category" items.

\*New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data prior to March 1951 (February 1951 for softwoods) will be shown later.

‡Revised monthly data for 1948-50 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.	80,919	89,018	84,306	64,926	70,446	75,162	81,178	87,303	63,707	73,232	89,979	87,638	98,269
Orders, unfilled, end of month..... do.	76,931	79,142	78,777	69,938	66,775	61,721	61,132	57,998	56,843	56,093	66,898	76,823	86,161
Production..... do.	75,660	82,922	84,953	79,701	79,941	80,074	82,021	91,034	70,794	72,716	78,157	72,283	79,615
Shipments..... do.	77,366	84,643	84,671	77,844	79,428	81,531	84,132	94,691	74,393	67,982	78,556	77,265	85,226
Stocks, mill, end of month..... do.	31,168	77,817	77,257	77,096	77,609	75,371	73,200	69,603	72,004	76,738	76,339	69,323	62,064

METALS AND MANUFACTURES

IRON AND STEEL												
Foreign trade:												
Iron and steel products (excl. advanced mfrs.):												
Exports, total..... short tons.	502,780	483,092	529,414	340,490	223,832	302,079	367,876	448,197	387,319	439,064	328,121	320,124
Scrap..... do.	17,074	21,200	29,928	42,058	54,735	36,708	21,991	39,176	19,790	19,692	12,147	24,012
Imports, total..... do.	148,562	119,661	99,290	92,539	89,559	111,957	142,336	221,304	177,224	205,599	149,811	136,349
Scrap..... do.	12,115	13,441	7,635	2,829	4,805	7,601	8,024	5,133	11,767	8,092	5,254	10,846
Iron and Steel Scrap												
Consumption, total§..... thous. of short tons.	6,611	6,004	6,014	2,295	2,201	6,127	6,477	7,007	6,676	6,820	7,008	6,499
Home scrap..... do.	3,407	3,027	3,034	985	906	3,060	3,270	3,573	3,444	3,490	3,579	3,343
Purchased scrap..... do.	3,204	2,977	2,980	1,309	1,295	3,067	3,207	3,434	3,231	3,330	3,429	3,156
Stocks, consumers', end of month, total§..... do.	5,072	5,473	5,861	6,245	6,590	7,027	7,045	7,033	6,936	6,910	6,632	6,722
Home scrap..... do.	1,178	1,236	1,263	1,272	1,299	1,379	1,388	1,428	1,350	1,329	1,314	1,295
Purchased scrap..... do.	3,894	4,238	4,598	4,973	5,291	5,648	5,658	5,605	5,586	5,581	5,317	5,427
Ore												
Iron ore:												
All districts:												
Mine production..... thous. of long tons.	3,714	9,073	13,693	1,552	2,783	14,974	15,912	14,271	9,448	3,260	3,387	3,214
Shipments..... do.	2,341	8,655	13,769	3,163	1,805	15,992	16,301	15,588	11,531	2,970	2,002	1,909
Stocks, at mines, end of month..... do.	10,236	10,629	10,551	8,940	9,900	8,888	8,500	7,183	5,119	5,449	6,824	8,149
Lake Superior district:												
Shipments from upper lake ports..... do.	0	6,532	12,497	2,487	1,904	14,398	14,389	13,013	9,295	427	0	0
Consumption by furnaces..... do.	8,032	6,616	6,932	1,403	1,544	7,243	7,659	8,048	7,826	8,220	8,293	7,396
Stocks, end of month, total..... do.	21,451	19,592	25,904	27,170	27,388	34,157	41,532	47,839	51,208	45,172	37,077	29,949
At furnaces..... do.	18,082	16,487	22,230	22,611	22,904	29,449	36,206	41,699	44,318	39,055	31,967	25,741
On Lake Erie docks..... do.	3,369	3,105	3,675	4,559	4,484	4,688	5,326	6,140	6,890	6,116	5,110	4,207
Imports..... do.	674	687	699	800	726	847	1,172	1,065	1,012	746	681	576
Manganese ore, imports (manganese content)..... thous. of long tons.	73	80	63	47	58	63	64	90	88	157	141	95
Pig Iron and Iron Manufactures												
Castings, gray iron:§												
Orders, unfilled, for sale..... thous. of short tons.	1,711	1,614	1,459	1,446	1,410	1,513	1,451	1,392	1,309	1,316	1,333	1,332
Shipments, total..... do.	1,172	1,205	1,101	835	636	1,002	1,119	1,233	1,061	1,142	1,162	1,136
For sale..... do.	661	653	620	502	432	602	626	684	590	619	622	607
Castings, malleable iron:§												
Orders, unfilled, for sale..... short tons.	196,896	198,215	180,382	173,353	166,517	162,832	168,367	168,609	167,842	173,494	174,809	175,088
Shipments, total..... do.	80,960	89,270	81,770	74,446	45,266	63,716	75,950	88,662	76,099	80,680	87,249	86,515
For sale..... do.	49,084	56,337	51,476	46,511	29,675	39,308	45,849	52,922	46,708	50,485	53,272	51,963
Pig iron:												
Production..... thous. of short tons.	6,300	5,225	5,492	1,068	1,003	5,831	6,164	6,515	6,227	6,510	6,564	5,882
Consumption§..... do.	6,219	5,280	5,402	1,110	946	5,671	6,007	6,510	6,128	6,367	6,478	5,832
Stocks (consumers' and suppliers'), end of month§..... thous. of short tons.	1,789	1,715	1,729	1,669	1,689	1,801	1,864	1,830	1,897	1,963	1,852	1,884
Prices, wholesale:												
Composite..... dol. per long ton.	53.67	53.67	53.80	53.81	54.26	56.31	56.31	56.31	56.31	56.31	54.73	54.73
Basic (furnace)..... do.	52.00	52.00	52.00	52.00	52.00	54.50	54.50	54.50	54.50	54.50	54.50	54.50
Foundry, No. 2, f. o. b. Neville Island..... do.	52.50	52.50	52.50	52.50	52.50	55.00	55.00	55.00	55.00	55.00	55.00	55.00
Steel, Crude and Semimanufactures												
Steel castings:												
Shipments, total..... short tons.	173,694	175,075	173,635	141,628	119,036	150,232	158,392	165,155	148,259	161,733	167,211	175,675
For sale, total..... do.	131,997	134,325	132,129	114,410	97,633	113,997	121,402	124,626	110,467	122,166	126,819	137,592
Railway specialties..... do.	32,118	33,549	35,227	30,455	20,752	24,013	19,930	22,610	22,287	25,972	26,752	33,156
Steel forgings:¶												
Orders unfilled, total..... do.	1,359,752	1,349,288	1,318,889	1,248,204	1,289,597	1,399,969	1,391,998	1,393,137	1,398,863	1,207,058	1,206,550	1,199,151
Shipments, for sale, total..... do.	176,441	168,286	155,840	135,398	96,828	120,966	149,642	178,475	155,630	180,538	183,545	183,709
Drop and upset..... do.	127,768	125,736	114,271	101,861	69,165	79,535	107,966	130,515	112,622	133,851	137,221	135,682
Press and open hammer..... do.	48,673	42,550	41,569	33,537	27,663	41,431	41,676	47,960	43,008	46,687	46,324	48,027
Steel ingots and steel for castings:												
Production..... thous. of short tons.	9,404	7,991	8,205	1,639	1,627	8,499	9,062	9,807	9,439	9,690	9,897	8,932
Percent of capacity..... do.	102	90	89	18	18	92	102	107	106	106	99	99
Prices, wholesale:												
Composite, finished steel..... dol. per lb.	.0471	.0471	.0471	.0471	.0476	.0498	.0498	.0498	.0498	.0498	.0498	.0498
Steel billets, reolling (producing point)..... dol. per short ton.	56.00	56.00	56.00	56.00	56.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Structural steel (producing point)..... dol. per lb.	.0400	.0400	.0400	.0400	.0400	.0420	.0420	.0420	.0420	.0420	.0420	.0420
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Steel, Manufactured Products												
Barrels and drums, steel, heavy types:												
Orders, unfilled, end of month..... thousands..	7,737	7,484	7,052	6,406	6,502	6,133	5,733	5,396	4,884	4,952	5,174	5,052
Shipments..... do.	2,008	2,207	2,117	1,655	1,629	1,964	2,188	2,277	1,892	2,046	1,798	1,670
Stocks, end of month..... do.	58	51	48	35	25	34	41	36	28	48	62	63

\* Revised. ¶ Preliminary. § See note marked "§" for this page. ¶ See note marked "¶" for this page.  
 © Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of tinplated circles, strips, etc.  
 § Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 establishments by the Bureau of Mines and the Bureau of the Census.  
 ¶ Beginning January 1953, new weighting factors have been introduced and delivered prices eliminated. Quotations comparable with earlier prices may be derived by adding \$1.58 (plus a very small adjustment for any freight-rate increases) to the stated prices.  
 ¶ Data beginning August 1952 are estimated industry totals based on reports from producers whose shipments in 1947 accounted for 98 percent of total shipments; unfilled orders are for commercial forgings only, i. e., exclude forgings for own use. Data for May 1951-July 1952 are as reported by producers whose shipments averaged 50 tons or more per month; unfilled orders for this period include captive shipments.  
 ¶ For 1953, percent of capacity is calculated on annual capacity as of January 1, 1953, of 117,547,470 tons of steel; 1952 data are based on capacity as of January 1, 1952, of 108,587,670 tons.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey

	1952										1953		
	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.....	266,920	287,223	277,629	333,416	423,894	465,820	460,155	355,341	245,036	256,206	269,597	252,084	-----
Food..... do.....	157,279	173,414	175,158	218,947	293,370	348,906	348,600	240,159	152,116	158,612	167,764	151,200	-----
Nonfood..... do.....	109,641	113,809	102,471	114,469	130,524	116,914	111,655	115,182	92,920	97,594	101,833	100,884	-----
Shipments for sale..... do.....	228,841	240,976	239,311	287,127	388,040	421,221	405,368	304,836	207,193	218,342	226,078	214,330	-----
Commercial closures, production..... millions.....	962	1,104	1,071	1,010	998	1,126	1,146	1,229	992	1,138	1,186	1,138	-----
Crowns, production..... thousand gross.....	25,357	27,774	30,241	30,773	28,531	29,462	33,060	33,467	24,875	27,012	26,616	24,696	-----
Steel products, net shipments:													
Total..... thous. of short tons.....	6,890	5,922	5,947	1,250	1,414	6,312	6,542	7,156	6,648	7,105	7,068	6,533	-----
Bars, hot rolled—All grades..... do.....	801	693	740	123	130	744	787	846	828	865	853	779	-----
Reinforcing..... do.....	193	144	158	28	35	188	181	197	153	211	146	156	-----
Semimanufactures..... do.....	317	292	305	55	120	306	352	377	350	395	358	335	-----
Pipe and tubes..... do.....	872	718	723	182	152	717	797	861	783	857	832	804	-----
Plates..... do.....	784	658	637	110	107	680	649	709	679	720	714	659	-----
Rails..... do.....	162	128	133	11	3	121	148	156	145	153	166	148	-----
Sheets..... do.....	1,609	1,434	1,484	321	425	1,567	1,639	1,819	1,714	1,843	1,851	1,695	-----
Strip—Cold rolled..... do.....	156	143	140	62	50	127	156	189	166	179	190	167	-----
Hot rolled..... do.....	170	143	156	33	35	155	192	207	194	196	203	183	-----
Structural shapes, heavy..... do.....	431	354	361	36	29	428	386	412	416	422	418	395	-----
Tin plate and terneplate..... do.....	478	398	334	104	125	479	412	435	388	373	433	373	-----
Wire and wire products..... do.....	465	422	403	85	108	416	447	497	443	454	458	435	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	77,069	76,880	80,803	77,476	78,368	85,175	76,882	77,312	74,639	83,419	89,895	92,649	104,460
Imports, bauxite..... long tons.....	311,137	209,286	239,782	272,633	318,763	305,987	307,644	374,602	296,613	334,147	299,415	283,599	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0775	.0775	.0768	.0725	.0708	.0740	.0750	.0750	.0750	.0750	.0750	.0825	.0995
Aluminum fabricated products, shipments, total..... mil. of lb.....	200.1	209.7	205.5	200.9	188.8	206.3	211.2	235.5	212.1	232.0	243.6	240.7	-----
Castings..... do.....	46.4	49.8	47.8	45.3	40.1	46.8	45.4	51.6	46.5	53.3	55.6	54.9	-----
Wrought products, total..... do.....	153.6	159.9	157.8	155.5	148.7	159.6	165.7	183.8	165.6	178.7	187.9	185.7	214.1
Plate, sheet, and strip..... do.....	82.9	85.1	86.5	87.7	86.1	92.2	95.8	107.6	98.2	103.7	110.7	109.2	127.1
Brass sheets, wholesale price, mill..... dol. per lb.....	.383	.383	.383	.383	.402	.402	.402	.402	.402	.402	.402	.402	p. 429
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	79,229	80,528	82,227	73,923	76,284	74,166	74,907	79,207	75,730	77,907	77,594	72,367	80,393
Crude (mine or smelter, including custom intake)..... short tons.....	87,110	89,479	92,946	80,392	81,601	79,368	82,426	84,824	80,436	85,239	81,625	83,653	99,932
Refined..... do.....	94,563	98,402	97,593	92,151	96,049	95,366	98,930	105,770	100,675	113,965	108,010	101,538	112,016
Deliveries, refined, domestic..... do.....	112,719	107,579	105,860	98,416	115,384	127,910	135,486	138,759	125,338	143,088	125,133	117,204	113,462
Stocks, refined, end of month..... do.....	58,487	61,223	55,351	70,856	73,657	83,771	71,456	59,760	69,237	58,858	59,836	60,944	55,807
Exports, refined and manufactured..... do.....	15,303	19,494	20,252	18,347	15,435	14,604	20,945	18,226	13,016	16,257	8,079	6,030	-----
Imports, total..... do.....	48,272	42,970	37,172	33,061	66,380	61,122	67,817	59,910	59,230	70,300	50,138	62,476	-----
Unrefined, including scrap..... do.....	25,928	23,318	14,314	26,328	38,938	21,366	25,605	21,028	24,016	24,531	23,589	33,320	-----
Refined..... do.....	22,344	19,652	22,858	6,723	27,442	39,756	42,212	38,882	35,214	45,769	26,549	29,156	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2497	.2929
Lead:													
Ore (lead content):													
Mine production..... short tons.....	33,432	34,496	33,824	31,002	29,862	30,232	30,386	33,523	29,160	29,542	30,839	20,458	30,494
Receipts by smelters, domestic ore..... do.....	41,251	35,762	36,149	32,962	28,829	32,393	32,919	33,770	30,537	32,769	30,697	30,388	32,600
Refined (primary refineries):													
Production..... do.....	48,943	39,329	45,546	38,987	37,489	41,836	42,791	51,521	49,806	48,651	47,295	45,423	47,993
Shipments (domestic)..... do.....	39,161	38,225	28,591	39,563	51,534	45,499	49,850	43,150	51,271	40,370	37,678	38,811	44,361
Stocks, end of month..... do.....	41,040	41,820	58,775	58,190	44,140	39,767	31,837	37,718	35,686	43,560	52,760	58,949	62,371
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1900	.1892	.1573	.1526	.1600	.1600	.1600	.1440	.1416	.1413	.1419	.1350	.1340
Imports, total, except mfrs. (lead content)..... short tons.....	81,496	57,770	73,448	67,703	33,085	40,202	47,190	59,392	41,305	85,133	47,999	42,102	-----
Tin:													
Production, pig..... long tons.....	2,022	1,989	1,952	1,189	1,163	2,231	2,732	3,601	4,205	4,021	-----	-----	-----
Consumption, pig..... do.....	4,489	3,919	3,751	1,789	1,933	4,553	4,527	5,038	4,615	4,994	-----	-----	-----
Stocks, pig, end of month, total..... do.....	18,242	26,172	33,093	26,301	31,037	25,233	25,273	24,815	24,124	25,939	-----	-----	-----
Government..... do.....	9,004	15,458	22,741	15,904	21,009	16,411	15,534	14,266	13,659	13,265	-----	-----	-----
Industrial..... do.....	9,238	10,714	10,352	10,397	10,028	8,822	9,739	10,549	10,465	12,674	-----	-----	-----
Imports:													
Ore (tin content)..... do.....	821	732	934	3,070	5,481	2,378	1,136	4,869	2,177	3,277	3,862	4,101	-----
Bars, blocks, pigs, etc..... do.....	7,752	10,894	7,413	9,951	6,619	8,711	7,586	6,883	5,860	7,180	7,728	5,251	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	1.2150	1.2150	1.2150	1.2150	1.2150	1.2150	1.2138	1.2123	1.2127	1.2147	1.2150	1.2150	1.2140
Zinc:													
Mine production of recoverable zinc..... short tons.....	60,904	61,211	62,663	57,068	50,642	49,482	48,748	53,346	48,899	49,789	53,731	49,506	51,019
Slab zinc:													
Production..... do.....	85,028	83,011	83,797	77,463	76,930	78,167	76,019	80,588	78,563	81,363	81,994	76,899	83,485
Shipments, total..... do.....	85,575	85,592	74,076	47,265	43,353	78,435	78,129	79,787	90,756	77,352	80,679	71,710	77,285
Domestic..... do.....	79,897	72,716	63,701	35,769	38,714	72,963	69,343	71,659	81,439	71,175	77,573	67,729	72,388
Stocks, end of month..... do.....	26,004	23,423	33,144	63,342	96,919	96,651	94,541	95,342	83,149	87,160	88,475	93,664	99,864
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1950	.1950	.1950	.1574	.1500	.1406	.1398	.1330	.1250	.1250	.1259	.1148	.1103
Imports, total (zinc content)..... short tons.....	123,097	121,925	104,188	106,743	79,315	9,470	14,976	21,322	23,235	27,252	27,586	27,475	-----
For smelting, refining, and export..... do.....	6,821	7,993	5,047	2,097	832	1,104	1,371	2,939	2,555	1,532	834	984	-----
For domestic consumption:													
Ore (zinc content)..... do.....	107,772	106,337	92,264	98,159	62,578	4,088	4,454	6,105	7,027	3,686	6,809	7,837	-----
Blocks, pigs, etc..... do.....	8,504	7,595	6,877	6,487	15,905	4,218	9,151	12,278	13,653	22,014	19,943	18,654	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.....	9,161	9,480	13,346	16,962	17,285	24,037	29,455	33,552	23,087	14,088	11,522	13,280	-----
Stocks, end of month..... do.....	81,800	87,814	90,225	88,017	79,487	73,627	63,833	55,159	51,470	54,618	60,568	65,219	-----
Radiation:													
Shipments..... thous. of sq. ft.....	2,074	1,760	2,145	2,925	2,915	3,974	4,729	4,962	3,814	2,591	2,		

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

METALS AND MANUFACTURES—Continued

HEATING APPARATUS—Continued												
Boilers, range, shipments..... number	22,202	23,446	22,850	17,851	20,610	21,197	21,979	20,797	18,859	20,200	26,768	24,737
Oil burners:												
Orders, unfilled, end of month..... do	29,163	36,284	41,707	42,963	54,737	63,805	66,080	57,874	42,595	37,505	37,658	43,469
Shipments..... do	40,038	45,805	51,743	57,830	67,044	84,620	104,098	119,370	72,854	53,243	49,026	45,345
Stocks, end of month..... do	81,408	80,183	74,183	72,468	61,577	50,593	42,993	36,076	39,324	46,758	49,915	58,324
Stoves and ranges, domestic cooking, excl. electric:												
Shipments, total..... number	204,657	199,605	179,496	192,540	170,146	198,604	221,468	264,196	204,336	195,052	187,745	205,652
Coal and wood..... do	8,625	7,475	6,267	5,702	7,080	8,820	9,037	9,905	7,738	8,088	8,723	8,089
Gas (incl. bungalow and combination)..... do	185,751	182,942	163,446	176,465	154,907	180,346	200,946	241,138	187,370	177,463	170,675	187,482
Kerosene, gasoline, and fuel oil..... do	10,281	9,188	9,783	10,433	8,159	9,438	11,485	13,153	9,173	9,501	8,347	10,081
Stoves, domestic heating, shipments, total..... do	154,434	147,435	172,303	230,741	303,834	515,356	565,508	659,965	360,238	189,009	145,700	122,345
Coal and wood..... do	25,450	25,381	35,676	40,963	79,027	132,211	158,564	179,921	118,544	33,786	12,061	11,735
Gas..... do	64,120	62,014	76,324	120,878	197,680	236,849	241,419	304,169	170,365	111,254	57,487	58,579
Kerosene, gasoline, and fuel oil..... do	64,864	60,040	60,303	68,900	117,127	146,296	165,525	175,875	80,329	43,969	76,152	52,031
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... number	51,277	50,933	58,732	70,206	78,266	105,410	116,300	126,754	89,708	64,102	57,778	55,368
Gas..... do	25,797	27,029	32,239	36,627	38,738	51,289	54,368	59,071	44,947	33,128	31,426	29,815
Oil..... do	20,848	19,685	20,583	27,235	30,950	40,654	46,419	51,331	35,227	26,140	22,101	21,692
Solid fuel..... do	4,632	4,209	5,910	6,344	8,578	13,467	15,513	16,352	9,534	4,834	4,251	3,891
Water heaters, nonelectric, shipments..... do	172,320	176,609	181,389	182,851	157,595	187,949	202,432	218,582	195,385	199,972	207,290	210,499
MACHINERY AND APPARATUS												
Blowers, fans, and unit heaters, quarterly:												
Blowers and fans, new orders..... thous. of dol	30,191			38,731				32,877			32,865	
Unit heater group, new orders..... do	13,483			11,805				14,456			16,537	
Foundry equipment (new), new orders, net..... 1937-39=100	310.0	385.1	225.2	353.8	343.9	311.6	365.9	335.8	258.1	343.3	301.0	257.3
Furnaces, industrial, new orders:												
Electric..... thous. of dol	2,100	2,298	3,713	1,552	2,530	1,626	1,412	2,459	1,241	1,634	1,655	1,672
Fuel-fired (except for hot rolling steel)..... do	1,809	3,613	3,037	2,968	6,703	5,259	2,472	1,520	2,396	3,235	3,540	3,996
Machine tools:												
New orders..... 1945-47=100	324.3	293.5	284.6	342.9	376.3	311.1	302.4	243.3	205.4	225.2	255.8	282.1
Shipments..... do	299.5	307.9	323.0	330.8	259.7	317.0	368.3	357.8	342.5	355.0	361.6	376.0
Mechanical stokers, sales:												
Classes 1, 2, and 3..... number	973	1,059	1,154	1,725	1,668	2,702	3,220	3,126	1,855	1,274	1,073	763
Classes 4 and 5:												
Number.....	128	131	138	168	249	172	185	158	116	98	88	81
Horsepower.....	38,160	49,528	42,621	32,702	47,981	31,079	37,796	31,366	21,191	28,199	38,234	21,851
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol	5,925	6,354	6,140	7,957	6,299	5,921	5,258	5,534	4,130	6,575	5,752	
ELECTRICAL EQUIPMENT												
Batteries (automotive replacement only), shipments..... thousands	769	850	1,137	1,535	2,526	2,905	2,874	3,112	2,168	1,975	1,571	1,162
Domestic electrical appliances, sales billed:												
Refrigerators, index..... 1936=100	163	133	128	192	197	148	136	122	152	147	183	208
Vacuum cleaners, standard type..... number	290,092	217,169	216,969	206,939	188,715	222,413	237,541	292,474	254,297	249,032	255,886	246,007
Washers..... do	254,135	222,266	219,882	281,635	209,901	259,280	287,919	335,616	295,641	317,914	282,453	333,601
Radio sets, production*..... do	1,101,607	957,666	843,569	986,603	494,866	607,402	970,109	870,338	1,037,864	1,498,258	1,093,142	1,192,439
Television sets (incl. combination), production*..... number	510,561	322,878	309,375	361,152	198,921	397,769	755,665	724,117	780,486	1,921,086	719,234	730,597
Insulating materials and related products:												
Insulating materials, sales billed, index 1936=100.....	536	545	517	500	470	451	531	599	579	655	643	649
Fiber products:												
Laminated fiber products, shipments..... thous. of dol	7,796	7,899	7,739	7,558	7,597	6,718	8,223	9,110	8,956	10,196	10,427	10,609
Vulcanized fiber:												
Consumption of fiber paper..... thous. of lb	4,216	4,133	3,640	3,720	2,179	3,038	3,759	4,160	3,658	4,198	4,466	4,360
Shipments of vulcanized products..... thous. of dol	1,565	1,430	1,332	1,296	1,027	1,210	1,380	1,694	1,463	1,671	1,725	1,791
Steel conduit (rigid) and fittings, shipments?..... short tons	26,749	22,272	22,173	13,422	6,824	16,225	25,456	21,171	20,213	25,780	21,946	
Motors and generators, quarterly:												
New orders, index..... 1936=100	517			517			463			490		
Polyphase induction motors, 1-200 hp:♂												
New orders..... thous. of dol	42,455			36,446			36,946			36,954		
Billings..... do	44,820			40,443			35,210			36,541		
Direct current motors and generators, 1-200 hp:♂												
New orders..... thous. of dol	8,793			13,614			9,269			8,807		
Billings..... do	9,410			9,787			7,905			10,152		

PETROLEUM, COAL, AND PRODUCTS

COAL												
Anthracite:												
Production..... thous. of short tons	3,093	3,333	3,349	3,244	2,484	2,663	3,705	4,150	3,354	3,130	2,626	2,365
Stocks in producers' storage yards, end of month..... thous. of short tons	1,024	1,026	1,149	1,264	1,417	1,420	1,314	1,300	1,479	1,668	1,674	1,623
Exports..... do	391	295	340	360	233	423	496	498	465	166	180	149
Prices, chestnut:												
Retail, composite..... dol. per short ton	23.31	23.08	21.69	21.77	22.38	22.54	22.92	23.77	24.00	24.69	24.63	24.63
Wholesale, f. o. b. car at mine..... do	14.513	13.394	13.456	13.631	13.869	14.119	14.219	14.681	14.681	16.013	16.013	16.013
Bituminous:												
Production..... thous. of short tons	40,968	39,100	36,462	31,437	25,782	34,171	46,885	32,744	41,060	42,723	39,445	34,265
Industrial consumption and retail deliveries, total..... thous. of short tons	39,237	32,630	30,751	23,683	23,510	32,635	34,503	38,864	36,967	41,278	41,424	37,066
Industrial consumption, total..... do	32,167	28,416	27,734	20,705	20,291	27,423	28,327	31,928	31,911	33,982	33,428	30,113
Beehive coke ovens..... do	896	678	666	198	125	377	615	509	556	759	712	847
Oven-coke plants..... do	8,807	7,627	7,863	3,335	3,293	8,230	8,641	8,447	8,899	8,923	8,067	8,956
Cement mills..... do	665	608	637	582	603	681	679	699	725	786	764	687
Electric-power utilities..... do	8,510	7,782	7,723	7,869	7,597	8,250	8,494	9,582	9,604	10,388	10,170	8,877
Railways (class I)..... do	3,698	3,321	3,075	2,569	2,342	2,722	2,852	3,128	3,031	3,046	2,833	2,448
Steel and rolling mills..... do	677	582	562	208	229	532	538	623	653	698	679	617
Other industrial..... do	8,914	7,818	7,208	6,444	6,102	6,602	6,919	8,740	8,895	9,500	9,300	8,705
Retail deliveries..... do	7,070	4,214	3,017	2,978	3,219	5,212	6,176	6,936	5,056	7,296	7,996	6,893

♂ Revised. ♀ Preliminary. 1 Represents 6 weeks' production.  
 Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 SURVEY. Retail prices of coal are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.  
 \*Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). \*New series. See note marked "n" on p. S-35. †Beginning May 1952, the index includes varnished tubing and saturated sleeving. ‡Data for 1952 cover 14 companies; beginning January 1953, 17 companies. § Revised data beginning January 1952 cover 9 companies; January and February shipments, 25,066 and 24,731 tons, respectively. ¶ The number of companies reporting is as follows: Polyphase induction, 34; direct current, 28.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)	16	76	92	84	79	76	75	77	76	38	11	9	9
Stocks, industrial and retail dealers', end of month, total	77,293	78,141	79,301	81,192	79,359	81,238	83,298	77,951	75,970	76,745	73,346	71,385	70,235
Industrial, total	76,042	76,810	77,838	79,556	77,698	79,567	81,492	76,369	74,212	75,036	71,857	70,110	69,187
Oven-coke plants	16,727	16,652	16,799	16,894	16,136	16,066	15,728	14,437	13,637	14,430	13,400	13,381	13,276
Cement mills	1,276	1,245	1,261	1,412	1,456	1,616	1,746	1,624	1,607	1,540	1,362	1,245	1,106
Electric-power utilities	32,724	33,617	34,545	35,802	35,895	36,797	37,722	36,393	36,195	35,891	34,771	33,906	33,926
Railways (class I)	4,299	4,254	4,110	3,996	3,500	3,443	3,487	3,041	2,897	3,032	2,973	2,892	2,764
Steel and rolling mills	1,322	1,353	1,336	1,269	1,195	1,158	1,236	1,156	1,085	1,089	983	943	940
Other industrial	19,694	19,689	19,787	20,183	19,456	20,487	21,573	19,718	18,791	19,054	18,368	17,743	17,175
Retail dealers	1,251	1,331	1,463	1,636	1,661	1,671	1,806	1,582	1,758	1,709	1,489	1,275	1,048
Exports	4,050	4,248	4,885	4,898	4,014	4,288	3,760	3,010	2,981	2,357	2,207	1,584	-----
Prices:													
Retail, composite†	16.16	16.16	15.99	16.02	16.13	16.22	16.28	16.54	16.66	16.72	-----	-----	-----
Wholesale:													
Mine run, f. o. b. car at mine†	5.697	5.624	5.623	5.629	5.640	5.640	5.655	6.016	6.028	6.032	5.931	5.923	5.891
Prepared sizes, f. o. b. car at mine†	6.745	6.349	6.317	6.378	6.487	6.544	6.680	6.951	7.020	7.064	7.076	7.058	6.870
COKE													
Production:													
Beehive\$	573	432	426	124	77	248	391	328	356	427	483	451	541
Oven (byproduct)	6,204	5,374	5,536	2,361	2,305	5,787	5,784	6,117	5,961	6,264	6,284	5,681	6,299
Petroleum coke	321	296	201	267	306	317	323	314	311	329	337	324	-----
Stocks, end of month:													
Byproduct plants, total	1,832	1,873	1,961	2,557	3,297	3,142	2,838	2,541	2,445	2,177	2,075	1,995	1,973
At furnace plants	1,530	1,459	1,538	2,007	2,479	2,294	2,132	1,957	1,920	1,736	1,672	1,641	1,581
At merchant plants	302	413	424	550	819	848	706	583	524	441	402	354	392
Petroleum coke	164	159	158	122	103	98	97	87	96	103	111	130	-----
Exports	79	89	62	58	53	44	52	41	62	54	51	43	-----
Price, beehive, Connellsville (furnace)	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed	2,096	2,062	2,199	2,017	2,139	1,935	1,677	1,790	1,773	1,690	1,957	1,828	-----
Production	198,028	192,882	158,310	185,917	188,868	192,798	195,528	202,044	194,611	205,645	203,214	183,736	-----
Refinery operations	93	89	71	96	96	99	98	96	98	97	96	94	-----
Consumption (runs to stills)	205,825	193,039	152,062	204,762	214,729	220,661	210,510	213,358	211,456	215,504	218,288	195,133	-----
Stocks, end of month:†													
Gasoline-bearing in U. S., total	259,126	270,679	290,813	285,964	275,951	264,368	264,723	269,776	267,852	271,928	272,250	273,589	-----
At refineries	63,612	69,159	72,875	71,950	70,352	67,497	65,241	66,084	63,777	66,275	65,902	66,451	-----
At tank farms and in pipelines	177,422	183,751	197,001	194,525	187,341	178,894	181,580	185,900	185,625	187,852	188,480	189,163	-----
On leases	18,092	17,769	20,937	19,489	18,258	18,477	17,902	17,992	18,450	17,801	17,868	17,975	-----
Exports	2,939	3,340	1,718	2,388	1,876	1,966	1,664	1,526	1,805	2,991	2,211	2,011	-----
Imports	14,295	17,362	15,570	17,601	17,497	18,124	18,306	20,074	16,788	20,141	18,500	16,292	-----
Price (Oklahoma-Kansas) at wells	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil	43,402	39,353	30,432	43,640	45,735	46,033	45,053	45,183	45,310	46,768	47,379	42,153	-----
Residual fuel oil	39,482	37,602	30,336	36,827	38,337	38,822	36,887	37,321	38,984	40,351	40,515	35,704	-----
Domestic demand:													
Distillate fuel oil	49,081	33,921	27,867	25,815	23,291	26,221	28,836	39,347	47,176	60,535	63,778	52,552	-----
Residual fuel oil	50,721	45,119	38,500	36,285	37,027	42,094	41,267	50,395	48,304	60,109	57,557	48,531	-----
Consumption by type of consumer:													
Electric-power plants†	5,222	4,204	3,717	3,912	4,380	5,380	6,028	7,162	7,749	8,523	7,702	6,809	8,083
Railways (class I)	2,851	2,500	2,463	2,439	2,439	2,621	2,618	2,827	2,516	2,516	2,055	1,831	-----
Vessels (bunker oil)	6,760	6,351	6,438	6,156	6,117	6,680	6,342	6,975	6,354	6,782	7,403	5,924	6,774
Stocks, end of month:													
Distillate fuel oil	48,750	51,634	51,648	65,911	85,775	194,257	117,252	120,721	116,096	99,582	80,655	67,167	-----
Residual fuel oil	37,971	38,561	38,821	45,688	52,245	54,061	56,200	53,052	53,069	48,706	45,910	44,178	-----
Exports:													
Distillate fuel oil	1,316	2,791	2,641	3,613	2,999	2,306	3,269	2,840	2,949	3,015	2,135	3,673	-----
Residual fuel oil	2,059	2,244	2,500	2,588	2,473	1,583	1,194	1,373	1,271	1,502	1,367	1,339	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)	.091	.091	.091	.091	.098	.098	.098	.098	.098	.098	.098	.098	.098
Residual (Okla., No. 6 fuel)	1.500	1.400	1.350	1.150	.950	.900	.900	.900	.900	.900	.900	.850	.850
Kerosene:													
Production	11,964	10,978	7,084	9,519	11,083	11,620	10,498	10,919	11,792	13,061	13,434	11,313	-----
Domestic demand	12,853	8,150	5,504	5,268	5,883	6,014	7,156	12,230	12,455	17,829	17,066	13,884	-----
Stocks, end of month	16,817	18,955	19,614	23,061	27,387	32,401	35,021	33,289	32,199	26,842	23,487	20,468	-----
Exports	652	613	950	740	796	525	655	358	358	511	325	377	-----
Price, wholesale, bulk lots (New York Harbor)	.101	.101	.101	.101	.108	.108	.108	.108	.108	.108	.108	.108	.108
Lubricants:													
Production	4,921	4,831	3,492	4,855	4,668	4,857	4,694	4,940	4,507	4,416	4,210	3,596	-----
Domestic demand	2,980	3,509	2,525	3,414	3,224	3,343	3,433	3,711	2,800	2,993	3,032	2,931	-----
Stocks, refinery, end of month	10,169	10,154	9,610	9,694	9,775	9,620	9,745	9,869	10,561	11,021	11,250	11,224	-----
Exports	1,751	1,276	1,448	1,297	1,295	1,610	1,070	1,054	938	917	890	628	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	.290	.290	.290	.270	.270	.270	.270	.260	.250	.220	.220	.210	.210

\* Revised. † Preliminary. ‡ New basis. Comparable data for December 1952 (thous. bbl.): Distillate fuel, 98,895; kerosene, 27,529.  
 § Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Figures prior to 1951 will be published later.  
 ¶ Revisions for 1950 will be shown later. † Includes stocks of heavy crude in California.  
 ‡ Revisions for January-July 1951 will be shown later.  
 © Excludes "special category" exports not shown separately for security reasons.

NOTE FOR RADIO, TELEVISION SERIES, P. S-34. \*New series. Compiled by the Radio-Television Manufacturers Association. Data represent industry totals based on reports from both members and nonmembers of the association. Both private and company brands are included. Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Annual totals for 1924-46 for radios and monthly data for 1947-50 for radio and television sets are shown on p. 20 of the October 1952 SURVEY. Data for March, June, September 1952, and March 1953 cover 5 weeks; December 1952, 6 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	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													
Motor fuel:													
All types:													
Production, total.....thous. of bbl.	99,093	92,553	74,485	98,340	105,022	107,427	104,977	104,873	104,894	106,432	107,413	196,796	
Gasoline and naphtha from crude petroleum.....thous. of bbl.	87,096	81,819	63,752	86,638	93,373	95,742	93,663	92,564	93,148	94,725	95,609	286,221	
Natural gasoline and allied products.....do.	18,724	17,917	16,796	17,310	17,669	18,259	18,248	19,605	19,396	20,804	20,617	18,408	
Sales of l. p. g. for fuel, etc., and transformers of cycle products.....thous. of bbl.	6,727	7,183	6,063	5,608	6,020	6,574	6,934	7,296	7,650	9,097	9,082	7,685	
Used at refineries.....do.	8,038	8,041	7,398	8,437	8,761	8,938	9,186	9,759	9,317	9,451	9,292	8,378	
Domestic demand.....do.	87,065	98,653	101,137	99,305	105,307	102,954	100,095	103,689	91,326	95,817	89,634	86,458	
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	152,556	143,512	116,039	112,232	108,708	110,750	113,698	111,770	121,645	127,792	141,746	149,069	
At refineries.....do.	90,695	83,129	64,731	60,389	57,180	57,244	59,276	58,180	63,809	70,581	79,746	87,232	
Unfinished gasoline.....do.	8,133	8,378	7,617	7,934	7,858	7,842	7,293	8,292	7,864	8,236	8,772	8,804	
Natural gasoline and allied products.....do.	9,527	9,366	9,246	10,035	10,095	9,722	8,925	8,890	8,584	7,807	7,575	7,748	
Exports.....do.	1,903	2,466	975	1,923	2,730	2,203	2,164	2,396	3,447	4,645	2,652	2,349	
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3) dol. per gal.	.104	.100	.103	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104
Wholesale, regular grade (N. Y.)*.....do.	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129
Retail, service stations, 50 cities.....do.	.201	.202	.205	.205	.204	.203	.204	.202	.201	.203	.203	.206	.208
Aviation gasoline:													
Production, total.....thous. of bbl.	6,922	6,116	4,906	6,003	6,552	6,988	6,694	7,193	6,977	7,230	7,020	6,870	
100-octane and above.....do.	5,848	5,076	4,339	5,068	5,417	5,977	5,325	6,191	5,661	5,853	6,060	5,815	
Stocks, total.....do.	8,529	7,633	7,859	7,332	7,311	7,865	8,085	8,397	8,451	9,126	9,425	9,425	
100-octane and above.....do.	4,507	3,761	4,422	3,863	3,878	4,470	4,259	4,751	4,536	4,761	5,241	4,887	
Asphalt:													
Production.....short tons.	739,300	922,900	1,009,500	1,280,700	1,383,600	1,493,500	1,475,100	1,407,100	998,700	748,700	707,300	712,900	
Stocks, refinery, end of month.....do.	1,713,500	1,753,500	1,660,500	1,436,000	1,167,100	967,500	755,800	690,400	910,400	1,149,300	1,368,200	1,579,500	
Wax:													
Production.....thous. of lb.	95,480	94,360	80,360	96,880	92,680	116,200	105,000	113,120	106,680	113,400	105,840	99,680	
Stocks, refinery, end of month.....do.	199,360	193,480	179,200	179,760	169,680	173,600	168,000	158,480	156,520	161,000	160,440	150,360	
Asphalt products, shipments:													
Asphalt roofing, total.....thous. of squares.	3,869	4,742	5,172	5,103	5,355	5,856	6,387	6,609	4,254	2,931	3,111	2,966	3,800
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	913	1,019	1,040	1,001	1,060	1,169	1,321	1,405	950	676	721	669	817
Mineral-surfaced.....do.	888	1,046	1,109	1,133	1,166	1,365	1,549	1,617	1,037	782	767	695	886
Shingles, all types.....do.	2,067	2,676	3,023	2,969	3,130	3,322	3,517	3,587	2,266	1,472	1,623	1,602	2,097
Asphalt sidings.....do.	135	126	123	119	136	151	190	224	174	127	131	114	105
Saturated felts.....short tons.	45,957	52,791	59,274	52,540	56,335	61,200	62,439	67,754	52,099	40,792	46,292	43,423	50,646

### PULP, PAPER, AND PRINTING

<b>PULPWOOD AND WASTE PAPER</b>													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	2,482	1,903	1,900	2,044	2,211	2,527	2,355	2,255	2,150	2,247	2,432	2,283	2,267
Consumption.....do.	2,332	2,235	2,247	2,127	1,910	2,209	2,104	2,351	2,224	2,131	2,367	2,148	2,407
Stocks, end of month.....do.	5,915	5,582	5,234	5,148	5,448	5,766	6,007	5,917	5,843	5,926	6,006	6,132	5,994
Waste paper:													
Receipts.....short tons.	647,081	650,014	597,539	589,727	550,030	631,070	693,247	786,664	685,279	696,981	687,220	647,080	740,250
Consumption.....do.	650,550	640,933	618,966	605,572	561,067	667,847	698,420	775,224	704,127	666,765	708,058	682,469	741,071
Stocks, end of month.....do.	576,038	587,616	564,079	548,623	536,811	501,402	496,775	510,317	492,249	521,737	509,058	476,575	472,206
<b>WOOD PULP</b>													
Production:													
Total, all grades.....thous. of short tons.	1,456	1,375	1,402	1,323	1,180	1,381	1,305	1,461	1,394	1,348	1,483	1,356	1,501
Dissolving and special alpha.....short tons.	59,532	60,737	61,855	56,102	55,839	62,173	60,401	65,441	59,762	49,548	58,871	49,214	56,501
Sulphate (paper grades).....do.	763,939	708,162	724,682	690,882	607,453	728,421	670,471	761,522	739,059	700,304	784,840	715,468	810,905
Sulphite (paper grades).....do.	215,584	205,611	206,808	184,265	156,805	196,340	186,823	205,110	190,129	186,072	205,504	186,191	203,364
Soda.....do.	39,041	37,813	37,840	33,893	26,953	32,708	32,320	36,628	35,173	36,004	36,875	34,782	37,054
Groundwood.....do.	214,847	198,464	203,259	194,762	181,974	194,697	185,254	204,312	189,874	197,113	210,319	192,325	206,012
Defibrated, exploded, etc.....do.	86,773	89,170	87,398	89,236	84,161	83,646	84,958	92,331	93,005	91,021	93,629	88,308	89,186
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons.	124,064	139,706	147,535	156,864	146,208	152,021	146,712	149,404	154,700	154,327	164,777	158,036	165,531
Sulphate (paper grades).....do.	29,926	32,894	35,416	38,813	35,867	42,955	42,769	42,786	43,809	47,159	46,920	39,166	42,186
Sulphite (paper grades).....do.	30,180	34,473	34,249	38,488	33,417	32,252	32,722	31,489	32,513	29,111	35,175	32,592	36,902
Soda.....do.	1,973	2,161	2,170	2,640	2,563	2,425	2,321	2,282	2,641	2,403	1,861	1,936	2,190
Groundwood.....do.	41,861	42,547	41,088	41,030	36,722	31,983	26,681	22,563	22,394	25,115	28,094	31,683	33,052
Exports, all grades, total.....do.	22,369	29,522	30,131	19,666	9,883	14,861	11,388	11,560	11,712	12,031	13,489	6,228	
Imports, all grades, total.....do.	155,331	146,760	147,433	133,599	122,636	138,616	160,423	170,340	200,827	222,780	190,211	169,613	
Dissolving and special alpha.....do.	14,339	16,595	15,028	13,353	18,063	19,333	19,833	25,579	23,787	21,551	19,934	16,415	
Sulphate.....do.	56,373	49,719	59,365	50,681	47,747	50,814	59,195	63,100	74,047	84,287	81,119	72,243	
Sulphite (paper grades).....do.	61,804	58,244	52,766	46,551	40,689	46,837	50,536	55,096	72,759	90,924	64,621	57,473	
Soda.....do.	2,573	2,619	2,229	2,197	1,743	2,113	2,494	2,257	2,298	2,623	2,560	2,427	
Groundwood.....do.	19,544	18,878	17,408	20,205	13,851	18,846	27,773	23,593	27,077	22,731	21,302	19,664	
<b>PAPER AND PAPER PRODUCTS</b>													
All paper and paperboard mills:													
Paper and paperboard production, total													
thous. of short tons.	2,071	2,014	2,011	1,949	1,762	2,059	2,027	2,279	2,104	2,023	2,205	2,066	2,277
Paper (incl. building paper).....do.	1,095	1,051	1,029	981	869	990	969	1,080	992	977	1,053	987	1,077
Paperboard.....do.	881	867	875	858	783	942	941	1,075	997	936	1,032	967	1,071
Building board.....do.	95	97	106	110	110	126	118	124	115	109	119	112	128

\* Revised. † Preliminary. ‡ New basis, representing total gasoline production (comparable figure for December 1952 is 107,581,000 bbl.); comprises total gasoline and naphtha from crude, natural gasoline used at refineries, and natural gasoline sold to jobbers, etc. (not shown separately). § Includes unfinished gasoline production (net); comparable figure for December 1952 is 95,097,000 bbl. ¶ Excludes benzol, etc.; comparable figure for December 1952 is 20,769,000 bbl.

‡ Excludes "special category" exports not shown separately for security reasons. \*New series. Prices are for bulk lots, f. o. b. refineries. Quotations prior to 1951 will be shown later. † Beginning with the February 1953 SURVEY, data for rayon and special chemical grades of wood pulp produced by the bleached sulphate and bleached sulphite processes have been combined under the dissolving and special alpha grades. The sulphate and sulphite grades include both bleached and unbleached and represent paper grades only (except sulphate imports for which this detail is not available). In 1949, production of dissolving and special alpha grades averaged 35,000 tons per month. Data beginning 1950 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>PULP, PAPER, AND PRINTING—Continued</b>													
<b>PAPER AND PAPER PRODUCTS—Con.</b>													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new.....short tons.....	852,186	813,274	740,502	753,235	715,288	752,557	807,132	892,616	759,399	* 824,431	* 886,207	800,000	897,000
Orders, unfilled, end of month.....do.....	854,820	825,736	747,506	729,006	768,806	726,902	784,617	817,556	765,444	793,397	* 814,892	818,295	863,685
Production.....do.....	896,773	850,216	817,027	773,003	674,759	775,723	756,433	851,888	* 798,316	* 800,190	* 874,324	806,000	870,000
Shipments.....do.....	881,775	842,129	803,031	769,654	671,174	768,208	749,664	861,102	800,447	* 796,778	* 865,061	796,000	859,000
Stocks, end of month.....do.....	361,070	369,375	376,603	381,065	384,560	422,465	427,350	418,101	420,669	* 424,307	* 428,582	437,670	452,934
Fine paper:													
Orders, new.....do.....	108,853	104,915	91,140	89,628	83,848	82,938	91,582	107,357	92,300	92,205	* 104,559	100,000	110,000
Orders, unfilled, end of month.....do.....	120,280	111,930	93,500	86,000	88,000	57,150	56,738	52,824	38,408	37,023	* 38,853	41,800	50,952
Production.....do.....	124,033	116,076	115,790	100,121	84,195	100,213	100,268	111,288	98,393	85,799	* 104,212	101,000	106,000
Shipments.....do.....	121,995	113,781	109,550	96,843	81,323	98,080	93,032	111,547	96,903	93,590	* 102,729	97,000	105,000
Stocks, end of month.....do.....	69,710	72,250	78,490	81,905	84,750	93,850	99,195	98,903	103,897	106,106	* 107,589	111,500	114,244
Printing paper:													
Orders, new.....do.....	288,200	296,780	261,286	276,760	262,177	258,666	298,820	313,878	248,823	315,082	* 304,710	280,000	325,000
Orders, unfilled, end of month.....do.....	458,050	460,500	425,000	423,000	450,000	422,402	465,435	487,440	458,860	486,018	* 491,459	494,000	522,265
Production.....do.....	300,497	295,614	288,313	278,120	238,014	267,433	256,921	293,743	277,372	284,647	* 305,499	280,000	303,000
Shipments.....do.....	295,680	293,550	285,851	279,095	232,209	264,517	255,785	292,239	276,152	287,924	* 299,269	277,000	299,000
Stocks, end of month.....do.....	135,960	138,025	140,488	139,500	145,300	140,775	141,915	143,419	144,548	142,271	* 147,500	150,000	152,677
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill*.....dol. per 100lb.....	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	* 13.55
Coarse paper:													
Orders, new.....short tons.....	294,560	254,759	246,360	237,383	221,930	257,062	259,527	294,513	263,053	* 259,890	* 291,690	264,000	289,000
Orders, unfilled, end of month.....do.....	182,684	160,500	140,000	135,000	143,000	155,270	170,090	184,550	173,218	175,106	* 180,285	178,000	182,317
Production.....do.....	307,066	277,891	269,058	250,159	216,743	245,051	267,935	245,051	* 267,705	* 259,194	* 289,853	266,000	286,000
Shipments.....do.....	300,445	276,686	262,180	240,210	212,740	251,791	244,705	280,050	274,385	* 258,302	* 286,510	266,000	285,000
Stocks, end of month.....do.....	82,900	84,100	84,000	95,000	99,000	130,250	130,595	124,480	119,232	120,260	* 123,600	123,500	124,700
Newsprint:													
Canada (incl. Newfoundland):													
Production.....do.....	476,492	471,235	495,972	451,915	485,539	486,496	461,508	502,791	463,435	463,377	473,640	439,167	484,276
Shipments from mills.....do.....	453,162	468,018	492,478	483,791	483,250	488,575	462,404	486,159	498,987	463,064	467,627	408,610	441,512
Stocks, at mills, end of month.....do.....	166,970	170,187	173,681	141,805	144,094	142,015	141,119	157,751	122,199	122,512	128,525	159,082	201,846
United States:													
Consumption by publishers.....do.....	399,258	393,470	404,071	379,943	329,729	341,571	379,669	425,981	416,974	386,627	351,775	346,035	420,956
Production.....do.....	99,633	94,767	103,440	99,080	94,192	97,831	92,301	97,144	89,842	86,659	93,789	82,892	91,911
Shipments from mills.....do.....	98,696	94,250	103,783	98,138	94,933	99,008	90,645	97,789	90,429	83,007	93,908	83,208	94,505
Stocks, end of month:													
At mills.....do.....	8,452	8,969	8,626	9,568	8,827	7,650	9,306	8,661	8,074	11,726	11,607	11,291	8,697
At publishers.....do.....	457,617	460,479	442,739	476,479	532,297	573,502	582,209	561,016	527,525	530,651	556,022	555,508	518,985
In transit to publishers.....do.....	87,887	72,475	79,028	74,592	75,474	86,444	77,578	69,364	97,206	81,258	89,767	93,225	85,618
Imports.....do.....	416,469	419,848	409,649	459,005	427,945	400,541	422,887	432,597	407,300	452,263	391,816	377,700	-----
Price, rolls, contract, delivered to principal ports*.....dol. per short ton.....	116.75	117.00	117.00	119.50	119.50	122.00	122.00	125.25	125.25	125.25	125.25	125.25	* 125.25
Paperboard (National Paperboard Association):													
Orders, new.....short tons.....	923,000	875,600	880,000	850,300	845,800	917,500	1,065,800	1,076,300	1,020,500	1,077,600	971,800	968,700	1,156,300
Orders, unfilled, end of month.....do.....	380,400	417,600	375,000	352,900	444,200	388,400	459,900	453,000	457,400	478,400	455,100	437,300	567,500
Production, total.....do.....	880,500	869,500	906,000	832,800	773,700	955,600	955,700	1,142,200	1,004,900	1,029,100	985,500	978,800	1,072,900
Percent of activity.....do.....	85	82	82	82	71	89	88	96	96	85	91	95	95
Paper products:													
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	5,935	5,765	5,974	5,580	5,538	6,340	6,743	7,471	6,796	6,707	6,288	* 6,414	7,352
Folding paper boxes, value:†													
New orders.....1947-49=100.....	149.7	136.7	142.0	156.7	147.5	162.0	163.0	174.1	146.8	147.4	158.5	152.5	176.3
Shipments.....do.....	138.4	135.0	132.7	140.3	126.4	145.3	158.0	170.8	141.6	147.4	147.5	138.3	158.5
<b>PRINTING</b>													
Book publication, total.....number of editions.....	1,371	1,055	1,240	1,003	601	904	949	1,118	1,263	893	814	1,031	1,031
New books.....do.....	1,081	855	937	754	472	699	706	930	1,034	709	629	811	805
New editions.....do.....	290	200	303	249	129	205	153	188	229	184	185	220	226

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>													
Natural rubber:													
Consumption.....long tons.....	35,682	36,417	36,347	36,946	32,760	32,941	39,274	45,110	41,749	44,790	47,766	* 45,231	50,470
Stocks, end of month.....do.....	61,553	59,422	63,988	72,995	84,839	84,657	84,190	82,861	86,243	95,260	97,730	* 94,151	98,100
Imports, including latex and guayule.....do.....	85,172	82,974	59,233	67,261	50,468	67,139	51,465	55,651	48,776	78,192	63,767	* 48,445	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.505	.485	.485	.380	.315	.305	.275	.270	.290	.300	.295	.272	.260
Chemical (synthetic):													
Production.....long tons.....	79,416	77,437	61,368	64,040	58,992	59,214	58,352	62,553	60,540	65,740	69,482	* 66,970	81,408
Consumption.....do.....	69,744	68,492	67,339	66,203	58,642	61,214	66,668	73,965	66,240	71,635	72,810	* 68,888	78,137
Stocks, end of month.....do.....	151,249	159,701	154,339	151,324	152,373	150,254	141,837	133,042	123,745	118,987	117,875	* 114,099	116,225
Exports.....do.....	3,490	2,415	2,350	1,154	1,499	1,921	1,573	1,525	1,148	1,323	1,487	1,264	-----
Reclaimed rubber:													
Production.....do.....	22,808	23,948	23,142	21,079	16,213	17,131	21,732	27,405	22,684	25,606	26,784	* 24,373	27,882
Consumption.....do.....	24,797	23,911	22,314	21,850	18,354	20,548	23,131	26,830	22,896	24,800	24,696	* 24,098	27,386
Stocks, end of month.....do.....	40,579	39,767	40,169	38,973	36,287	32,224	31,430	31,463	30,176	30,664	31,244	* 30,631	29,931
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production.....thousands.....	7,786	7,189	7,433	7,366	7,097	6,933	7,391	8,663	7,384	7,945	8,238	8,236	9,407
Shipments, total.....do.....	6,134	6,967	7,443	9,003	7,148	7,989	8,049	7,846	5,892	6,226	7,882	7,243	8,255
Original equipment.....do.....	2,484	2,814	2,719	2,617	1,186	1,632	2,826	3,200	2,065	2,916	3,004	3,263	3,570
Replacement equipment.....do.....	3,512	4,038	4,624	6,256	5,845	6,226	5,082	4,532	3,140	3,173	4,794	3,895	4,596
Export.....do.....	137	115	101	130	117	131	141	114	86	137	84	85	89
Stocks, end of month.....do.....	13,043	13,295	13,263	11,668	11,647	10,937	9,960	10,821	12,272	14,098	14,118	15,295	16,456
Exports.....do.....	181	127	108	107	140	159	154	95	85	95	86	121	-----
Inner tubes:													
Production.....do.....	5,497	5,481	5,771	5									

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments...reams...	174,155	185,451	168,174	161,544	157,412	160,795	174,449	182,612	176,845	164,085	168,910	184,754	193,830
<b>PORTLAND CEMENT</b>													
Production.....thous. of bbl.	18,095	19,817	21,829	20,748	21,342	23,573	23,010	24,181	22,048	20,881	18,855	17,325	20,215
Percent of capacity.....do	78	86	92	90	90	99	99	101	95	87	79	80	84
Shipments.....thous. of bbl.	15,993	21,764	23,282	25,067	25,084	25,915	26,240	27,222	19,771	13,740	13,520	14,155	20,813
Stocks, finished, end of month.....do	26,622	24,672	23,220	18,896	15,158	12,819	9,584	6,546	8,823	15,957	21,294	24,464	23,866
Stocks, clinker, end of month.....do	10,833	10,520	9,513	8,578	7,548	6,262	5,352	4,360	4,329	5,385	7,445	8,899	9,706
<b>CLAY PRODUCTS</b>													
<b>Brick, unglazed:</b>													
Production.....thous. of standard brick	434,789	484,468	489,779	510,226	538,183	531,547	530,990	546,446	471,331	436,508	391,241	377,166	-----
Shipments.....do	411,819	492,488	479,409	504,459	530,377	512,135	527,147	551,040	440,700	383,597	353,088	375,051	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.317	27.217	27.217	27.217	27.409	27.409	27.409	27.409	27.409	27.409	27.409	27.410	27.410
<b>Clay sewer pipe, vitrified:†</b>													
Production.....short tons	139,685	139,573	128,020	143,426	132,061	136,595	145,012	151,052	130,019	135,309	113,227	124,673	-----
Shipments.....do	118,092	139,744	134,221	145,603	142,566	146,934	150,341	160,498	120,236	98,131	94,920	106,651	-----
<b>Structural tile, unglazed:‡</b>													
Production.....do	76,119	82,647	84,209	86,470	91,836	85,434	82,911	82,736	73,216	78,823	81,541	73,976	-----
Shipments.....do	69,494	84,813	82,285	83,994	87,251	87,976	83,338	88,572	73,326	66,270	63,050	68,020	-----
<b>GLASS PRODUCTS</b>													
<b>Glass containers:</b>													
Production.....thous. of gross	9,400	9,523	10,220	10,080	10,042	10,700	10,100	10,704	8,888	8,250	9,293	9,000	10,697
Shipments, domestic, total.....do	9,005	9,577	9,888	9,607	9,735	11,126	9,688	10,119	8,296	7,889	8,602	8,510	12,081
<b>General-use food:</b>													
Narrow-neck food.....do	881	1,125	1,216	915	892	1,186	1,464	1,220	719	653	862	825	1,258
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,400	2,474	2,767	2,706	2,733	3,210	2,736	2,818	2,234	2,109	2,485	2,403	3,310
<b>Beverage (returnable and nonreturnable)</b>													
Production.....thous. of gross	655	767	977	1,123	1,073	783	476	666	330	484	385	497	818
Beer bottles.....do	806	700	955	1,198	1,244	1,257	768	570	528	714	535	572	880
Liquor and wine.....do	979	1,061	940	852	905	1,120	1,035	1,380	1,381	961	911	929	1,391
Medicinal and toilet.....do	2,272	2,355	2,064	1,860	1,834	2,313	2,111	2,298	2,083	1,928	2,356	2,270	3,021
Chemical, household and industrial.....do	783	850	735	739	788	928	772	859	751	756	808	804	1,101
Dairy products.....do	228	244	233	214	264	327	327	307	270	285	260	212	302
Stocks, end of month.....do	10,216	9,863	9,871	10,060	10,107	9,449	9,594	9,854	10,087	10,166	10,427	10,677	9,056
<b>Other glassware, machine-made:</b>													
<b>Tumblers:</b>													
Production.....thous. of dozens	5,357	4,701	4,537	4,831	4,966	5,833	3,816	5,696	5,191	4,960	5,975	6,387	-----
Shipments.....do	5,061	4,987	5,329	5,491	5,245	5,181	4,050	6,012	4,693	4,428	5,399	5,541	-----
Stocks.....do	10,241	9,892	9,073	8,349	8,023	8,628	8,389	8,035	8,431	8,911	8,724	9,566	-----
Table, kitchen, and householdware, shipments.....thous. of dozens	3,449	3,472	3,504	2,908	2,945	3,354	3,308	4,374	3,666	3,295	3,652	3,656	-----
<b>GYPSUM AND PRODUCTS</b>													
<b>Crude gypsum, quarterly total:</b>													
Imports.....thous. of short tons	401	-----	-----	734	-----	-----	1,218	-----	-----	716	-----	-----	-----
Production.....do	1,806	-----	-----	2,067	-----	-----	2,164	-----	-----	2,033	-----	-----	-----
Calcined, production, quarterly total.....do	1,582	-----	-----	1,720	-----	-----	1,846	-----	-----	1,723	-----	-----	-----
<b>Gypsum products sold or used, quarterly total:</b>													
Uncalcined.....short tons	526,045	-----	-----	559,966	-----	-----	603,095	-----	-----	610,738	-----	-----	-----
<b>Calcined:</b>													
<b>For building uses:</b>													
Base-coat plasters.....do	451,841	-----	-----	494,822	-----	-----	533,226	-----	-----	424,371	-----	-----	-----
Keene's cement.....do	13,036	-----	-----	14,045	-----	-----	13,337	-----	-----	12,125	-----	-----	-----
All other building plasters.....do	134,090	-----	-----	143,059	-----	-----	165,283	-----	-----	161,130	-----	-----	-----
Lath.....thous. of sq. ft.	508,735	-----	-----	589,300	-----	-----	645,548	-----	-----	570,922	-----	-----	-----
Tile.....do	7,602	-----	-----	6,670	-----	-----	6,265	-----	-----	6,507	-----	-----	-----
Wallboard.....do	761,596	-----	-----	830,644	-----	-----	902,174	-----	-----	935,541	-----	-----	-----
Industrial plasters.....short tons	67,484	-----	-----	61,426	-----	-----	58,438	-----	-----	65,195	-----	-----	-----

**TEXTILE PRODUCTS**

<b>CLOTHING</b>													
<b>Hosiery:</b>													
Production.....thous. of dozen pairs	13,253	13,480	13,312	13,132	11,794	13,907	14,104	15,687	13,987	13,342	14,360	13,857	14,304
Shipments.....do	13,941	13,576	12,250	12,643	11,728	14,470	15,184	16,819	15,118	12,949	13,555	13,724	14,356
Stocks, end of month.....do	28,163	28,067	29,129	29,774	29,843	29,279	28,199	27,067	25,935	26,399	27,204	27,350	27,291
<b>COTTON</b>													
<b>Cotton (exclusive of linters):</b>													
<b>Production:</b>													
Ginnings.....thous. of running bales	15,072	-----	-----	-----	176	1,413	5,716	10,786	13,420	13,988	14,715	-----	14,951
Crop estimate, equivalent 500-lb. bales.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption.....thous. of bales	15,144	848,055	686,951	674,773	697,637	744,383	736,248	915,593	759,737	697,984	893,806	765,778	15,136
Stocks in the United States, end of month, total.....thous. of bales	735,251	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	772,176
Domestic cotton, total.....do	6,522	5,355	4,366	3,449	2,789	16,667	15,704	14,503	13,422	12,373	11,093	10,164	9,163
On farms and in transit.....do	6,425	5,258	4,280	3,370	2,720	16,600	15,646	14,452	13,371	12,317	11,019	10,086	9,079
Public storage and compresses.....do	1,069	742	527	401	220	13,991	10,720	6,550	4,495	2,967	1,882	1,362	820
Consuming establishments.....do	3,761	2,986	2,372	1,783	1,502	1,795	3,977	6,644	7,437	7,779	7,442	6,906	6,366
Foreign cotton, total.....do	1,594	1,530	1,380	1,186	999	814	949	1,258	1,439	1,571	1,695	1,819	1,892
-----	97	97	86	79	69	66	58	51	51	55	74	78	84

† Revised. ‡ Preliminary. § Specification changed; earlier data not strictly comparable. ¶ Total ginnings of 1951 crop. \*\* Total ginnings of 1952 crop.

†† Revisions for January-July 1951 will be shown later.

††† Revised series. Data beginning 1947 will be shown later.

†††† Includes laminated board, reported as component board.

††††† Data for April, July, and October 1952 and January 1953 cover 5-week periods and for other months, 4 weeks; stocks are for end of period covered.

NOTE FOR MILL MARGINS SERIES, p. 8-39. The method of compiling average mill margins has been revised to incorporate new constructions, similar to those formerly used which are no longer being made in quantity, and to substitute "landed" raw cotton prices (Memphis territory growth) for the 10 spot market quotations. Revised data for August 1950 through 1951 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON—Continued</b>													
Cotton (exclusive of linters)—Continued													
Exports.....bales	419,104	334,248	315,842	264,418	48,116	106,853	240,501	296,025	337,208	465,966	291,829	259,247	-----
Imports.....do	1,652	1,449	373	4,367	6,865	7,797	10,909	7,735	12,362	33,268	25,322	27,055	-----
Prices (farm), American upland.....cents per lb.	36.0	36.8	36.0	38.0	37.0	37.9	39.1	36.8	34.1	31.7	29.8	30.2	31.5
Prices, wholesale, middling, 1 1/16", average, 10 markets.....cents per lb.	40.8	40.7	38.6	40.4	39.4	39.4	38.9	36.7	34.8	33.1	32.5	32.9	33.2
Cotton linters:†													
Consumption.....thous. of bales	108	98	97	99	80	95	88	108	109	114	111	110	137
Production.....do	140	99	70	46	36	46	168	256	233	211	207	174	152
Stocks, end of month.....do	660	630	560	541	532	528	578	706	837	901	1,047	1,079	1,097
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly ♂.....mil. of linear yards													
Exports.....thous. of sq. yd.	73,609	59,942	63,442	54,136	54,291	63,315	61,830	70,866	67,119	58,627	54,784	51,858	-----
Imports.....do	1,434	1,643	1,295	1,251	2,532	1,529	3,976	6,433	3,271	7,634	3,647	2,773	-----
Prices, wholesale:													
Mill margins†.....cents per lb.	25.28	24.30	24.55	22.88	25.39	26.83	29.72	32.55	33.05	34.12	34.40	33.92	32.52
Denim, 28-inch*.....cents per yd.	42.7	42.7	42.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	38.8
Print cloth, 39-inch, 68 x 72*.....do	16.5	16.4	16.0	16.8	17.4	18.4	19.3	19.3	18.3	18.5	18.3	19.3	18.7
Sheeting, in gray, 40-inch, 48 x 44-48*.....do	18.0	17.3	16.5	16.5	17.0	17.5	17.8	17.8	17.8	17.3	17.1	17.0	17.0
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:*													
20/2, carded, knitting.....dol. per lb.	.755	.738	.730	.727	.733	.742	.767	.762	.745	.728	.709	.702	.692
36/2, combed, weaving.....do	1.035	1.019	.991	1.006	1.022	1.045	1.080	1.082	1.075	1.047	1.018	1.018	1.015
Spindle activity (cotton system spindles):‡													
Active spindles, last working day, total.....thous.	21,159	20,910	20,834	20,770	21,325	21,398	21,432	21,612	21,583	21,632	21,680	21,622	21,575
Consuming 100 percent cotton.....do	19,885	19,613	19,513	19,553	19,948	20,000	20,041	20,215	20,180	20,290	20,314	20,277	20,221
Spindle hours operated, all fibers, total mil. of hr.	9,040	10,607	8,110	8,700	9,112	9,516	9,768	12,341	9,870	9,133	12,282	10,179	10,251
Average per working day.....do	452	34,324	416	435	380	476	501	499	506	483	501	518	513
Consuming 100 percent cotton.....do	8,478	9,948	7,532	8,102	8,501	8,870	9,134	11,525	9,219	8,637	11,521	9,561	9,635
Operations as percent of capacity.....do	122.3	114.5	112.0	117.3	102.2	128.1	135.1	134.8	137.0	130.9	135.7	140.2	139.5
<b>RAYON AND ACETATE AND MFRS.</b>													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn.....mil. of lb.	55.6	57.7	66.8	75.2	83.1	84.7	81.0	75.0	73.6	71.2	76.7	70.9	80.5
Staple (incl. tow).....do	19.9	21.6	24.2	27.2	26.9	28.0	26.7	24.1	26.8	25.1	24.1	18.5	21.9
Stocks, producers', end of month:													
Filament yarn.....do	101.7	99.1	90.0	78.8	65.1	57.7	54.9	58.4	59.1	64.4	64.0	62.9	62.3
Staple (incl. tow).....do	18.0	18.9	17.8	15.2	15.9	15.0	15.5	17.8	15.9	17.4	18.8	16.4	16.1
Imports.....thous. of lb.	11,175	7,128	3,864	3,902	3,995	5,960	5,010	3,872	3,687	3,691	5,503	6,260	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point*.....dol. per lb.	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1 1/2 denier.....do	.400	.400	.400	.400	.400	.400	.400	.400	.400	.366	.366	.366	.366
Rayon and acetate broad-woven goods, production, quarterly ♂.....thous. of linear yards													
	445,562	-----	-----	406,372	-----	-----	460,958	-----	-----	499,197	-----	-----	-----
<b>SILK</b>													
Silk, raw:													
Imports.....thous. of lb.	975	705	861	1,275	967	893	1,363	1,071	716	1,032	901	585	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (A.A.), f. o. b. warehouse ♀.....dol. per lb.	4.91	4.89	4.90	4.95	5.23	5.43	5.43	5.47	5.43	5.45	5.55	5.56	5.53
<b>WOOL</b>													
Consumption (scoured basis):‡													
Apparel class.....thous. of lb.	23,924	30,020	25,472	27,284	31,350	30,432	30,872	38,025	28,420	26,984	34,360	29,784	-----
Carpet class.....do	9,252	11,020	8,072	5,644	6,380	9,044	10,548	12,860	10,920	11,683	13,690	12,684	-----
Imports, clean weight Δ.....do	28,519	34,347	30,633	24,825	31,013	26,979	28,118	64,994	20,316	29,686	40,894	28,487	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured.....dol. per lb.	1.600	1.580	1.594	1.600	1.627	1.660	1.596	1.665	1.725	1.725	1.725	1.725	1.722
Raw, bright fleeces, 56s, 58s, greasy, 47 percent shrinkage.....do	.638	.598	.585	.585	.594	.605	.590	.620	.650	.650	.650	.650	.629
Australian, 64s, 70s, good topmaking, scoured, in bond.....do	1.375	1.375	1.425	1.425	1.425	1.425	1.425	1.535	1.625	1.675	1.725	1.725	1.750
<b>WOOL MANUFACTURES</b>													
Machinery activity (weekly average):‡													
Looms:⊙													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours	147	136	145	145	130	163	166	169	165	159	160	169	-----
Broad.....do	1,592	1,534	1,647	1,743	1,528	1,727	1,811	1,893	1,880	1,935	1,867	1,932	-----
Narrow.....do	19	13	16	20	19	20	19	18	18	17	18	20	-----
Carpet and rug:													-----
Broad.....do	128	117	114	73	56	113	134	138	139	144	138	163	-----
Narrow.....do	51	48	51	40	27	46	52	54	52	56	47	54	-----
Spinning spindles:													
Woolen.....do	67,953	63,457	67,772	69,696	61,138	73,806	75,293	74,918	74,495	71,199	69,128	73,998	-----
Worsted ⊕.....do	72,644	71,007	70,404	78,524	68,504	83,377	86,475	86,856	83,067	81,630	81,597	91,359	-----
Worsted combs.....do	119	120	120	131	120	149	155	154	141	146	147	161	-----
Wool yarn:													
Production, total § ⊕.....thous. of lb.	50,984	60,115	51,056	50,205	54,200	55,340	57,832	72,190	56,480	54,448	64,560	57,060	-----
Knitting §.....do	5,356	6,705	6,036	6,563	7,455	7,960	7,608	8,980	6,888	5,772	6,970	6,508	-----
Weaving §.....do	34,056	40,290	34,204	36,844	39,585	37,208	38,016	47,705	36,580	35,076	42,175	36,288	-----
Carpet and other §.....do	11,572	13,120	10,816	6,798	7,160	10,172	12,208	15,505	13,012	13,600	15,415	14,264	-----
Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20s*.....dol. per lb.	2.219	2.110	2.098	2.128	2.146	2.164	2.134	2.122	2.122	2.122	2.122	2.110	2.122

\* Revised. † Preliminary. ‡ Nominal price. § Revised series. See note at bottom of p. S-38.  
 ⊕ Data for April, July, and October 1952 and January 1953 cover 5-week periods and for other months, 4 weeks; stocks and number of active spindles are for end of period covered.  
 ⊙ Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool and rayon and cotton fabrics produced on woolen and worsted looms (which cannot be distributed between cotton and rayon goods) amounted to approximately 73 million yards in 1950.  
 \* New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics: monthly data beginning 1947 (except for cotton yarn and sheeting) will be shown later.  
 ‡ Substituted series. Data beginning January 1950 will be shown later.  
 § Data for April, July, and October 1952 and January 1953 cover 5-week periods; other months, 4 weeks.  
 Δ Imports of unmanufactured wool converted to a clean-weight basis; imports were formerly shown in actual weight, i. e., in the condition received.  
 ⊕ Beginning 1951, looms weaving fabrics principally wool by weight.  
 ⊗ See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952										1953		
	March	April	May	June	July	August	September	October	November	December	January	February	March
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL MANUFACTURES—Continued</b>													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total..... thous. of lin. yd.	87,185			82,742			88,555				95,313		
Apparel fabrics, total..... do	75,687			71,466			78,760				82,715		
Government orders..... do	23,533			17,241			14,943				11,197		
Other than Government orders, total..... do	52,154			54,225			63,817				71,518		
Men's and boys'..... do	25,111			27,390			27,013				30,726		
Women's and children's..... do	27,043			26,835			36,804				40,792		
Nonapparel fabrics, total..... do	11,498			11,276			9,795				12,598		
Blanketing..... do	6,536			5,572			5,549				7,483		
Other nonapparel fabrics..... do	4,962			5,704			4,246				5,115		
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60"*** 1947-49=100	122.6	122.6	117.8	117.8	115.8	115.8	111.3	111.3	111.3	112.5	112.5	113.9	113.9
Gabardine, 10½-12½ oz./yd., 56"/58"*** do	111.1	107.5	107.5	107.5	107.5	107.5	107.2	107.2	107.2	103.9	104.7	104.7	105.8
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRCRAFT</b>													
Civil aircraft, shipments..... number	248	291	330	335	353	349	337	293	268	254	365	382	
Exports†..... do	73	149	116	111	67	76	57	96	84	97	107	82	
<b>MOTOR VEHICLES</b>													
Factory sales, total..... number	482,973	529,585	503,917	518,710	211,782	270,982	551,159	604,261	519,536	535,027	565,172	583,001	700,685
Coaches, total..... do	569	597	423	484	224	349	337	389	319	231	254	190	236
Domestic..... do	499	507	329	382	220	271	330	260	244	189	219	189	189
Passenger cars, total..... do	372,440	415,357	397,486	407,962	168,327	218,577	438,397	471,808	405,111	418,982	453,319	486,071	566,320
Domestic..... do	352,064	396,393	380,952	392,471	161,862	211,140	425,266	459,958	394,313	406,156	435,129	467,440	545,961
Trucks, total..... do	109,964	113,631	106,008	110,264	43,231	52,056	112,375	132,064	114,106	115,814	111,599	96,740	134,129
Domestic..... do	92,614	98,110	90,983	94,962	36,231	45,204	99,375	116,449	102,504	103,648	97,879	86,212	122,043
Exports, total..... do	33,808	32,772	32,895	28,670	22,784	14,049	20,073	22,005	22,047	21,054	27,121	27,938	
Passenger cars†..... do	16,280	17,633	18,139	13,468	10,813	7,026	10,564	9,410	9,015	9,455	14,136	15,941	
Trucks and busses†..... do	17,528	15,139	14,756	15,202	11,971	7,023	9,509	12,595	13,032	11,599	12,985	11,997	
Truck trailers, production, total..... do	5,124	5,298	5,163	4,029	3,673	4,471	4,887	5,465	4,908	5,392	5,858	6,009	6,684
Complete trailers..... do	4,733	4,833	4,602	3,681	3,369	4,108	4,552	5,149	4,610	5,033	5,318	5,353	6,271
Vans..... do	1,994	1,963	1,854	1,219	1,281	1,897	2,280	2,708	2,464	2,560	2,588	2,586	2,766
All other..... do	2,739	2,870	2,748	2,462	2,088	2,211	2,272	2,441	2,146	2,473	2,730	2,767	3,505
Trailer chassis..... do	364	369	335	292	263	230	242	260	250	248	223	286	311
Registrations:													
New passenger cars..... do	322,857	374,288	422,217	423,655	340,454	215,668	318,870	383,385	360,236	399,906	386,221	396,558	
New commercial cars..... do	63,364	73,461	71,690	71,471	72,134	57,786	65,381	77,486	70,431	69,949	72,606	68,616	
<b>RAILWAY EQUIPMENT</b>													
American Railway Car Institute:													
Shipments:													
Freight cars, total..... number	8,161	7,433	7,263	6,539	5,658	4,674	3,935	5,577	6,098	7,968	8,103	7,789	6,685
Equipment manufacturers, total..... do	5,840	5,234	5,171	4,976	4,116	2,990	2,052	3,103	4,201	5,893	6,094	6,072	4,968
Domestic..... do	5,838	5,204	4,765	4,848	3,860	2,853	1,879	2,963	4,032	5,769	5,972	6,063	4,952
Railroad shops, domestic..... do	2,321	2,199	2,092	1,563	1,542	1,684	1,883	2,474	1,897	2,075	2,009	1,717	1,727
Passenger cars, total..... do	4	12	2	13	8	5	13	11	11	20	15	17	39
Equipment manufacturers, total..... do	4	12	2	13	8	5	13	11	11	20	15	17	39
Domestic..... do	4	12	2	13	8	5	13	11	11	20	15	17	39
Railroad shops, domestic..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:‡													
Number owned..... thousands	1,761	1,761	1,763	1,764	1,763	1,759	1,757	1,755	1,756	1,757	1,759	1,762	1,764
Undergoing or awaiting classified repairs..... thousands	89	93	96	101	107	102	98	89	90	88	88	89	89
Percent of total ownership.....	5.1	5.3	5.5	5.7	6.1	5.8	5.6	5.1	5.2	5.0	5.0	5.1	5.0
Orders, unfilled..... number	91,056	89,917	84,341	77,984	76,870	75,684	73,609	74,728	72,400	67,138	66,368	63,711	59,354
Equipment manufacturers..... do	58,234	54,810	51,198	46,409	45,094	43,144	42,171	41,381	40,355	35,803	36,550	34,891	32,732
Railroad shops..... do	32,822	35,107	33,143	31,575	31,776	32,540	31,438	33,347	32,045	31,335	29,818	28,820	26,622
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs..... number	2,480	2,502	2,237	2,170	2,131	2,217	2,125	2,015	1,939	1,890	1,851	1,835	1,784
Percent of total on line.....	12.6	13.0	12.1	12.0	12.0	12.7	12.5	12.1	11.9	11.9	12.0	12.1	12.1
Orders, unfilled:													
Diesel-electric and electric locomotives, total..... number of power units	1,723	1,738	1,612	1,368	1,434	1,169	1,006	1,011	894	943	948	1,057	843
Steam locomotives, total..... number	16	30	28	26	25	23	21	19	17	15	14	12	10
Exports of locomotives, total..... do	56	59	39	58	54	52	43	49	45	51	38	40	
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>													
Shipments, total..... number	702	643	652	648	394	564	516	588	622	741	704	779	832
Domestic..... do	646	598	617	554	369	528	488	549	585	674	669	743	794
Export..... do	56	45	35	94	25	36	28	39	37	67	35	36	38

\* Revised. † Revised data for January-February 1952 are as follows (member of power units): 2,004; 1,918.

‡ Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49.9 percent wool previously included).

\* New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. More complete specifications are: Flannel suiting—men's and boys', woolen, stock dyed, fine and medium grade; worsted suiting—women's and children's gabardine. Monthly data beginning 1947 will be shown later.

† Data through December 1951 for aircraft and trucks and busses exclude military-type exports not shown separately for security reasons; thereafter the figures, including those for passenger cars, exclude all military-type exports.

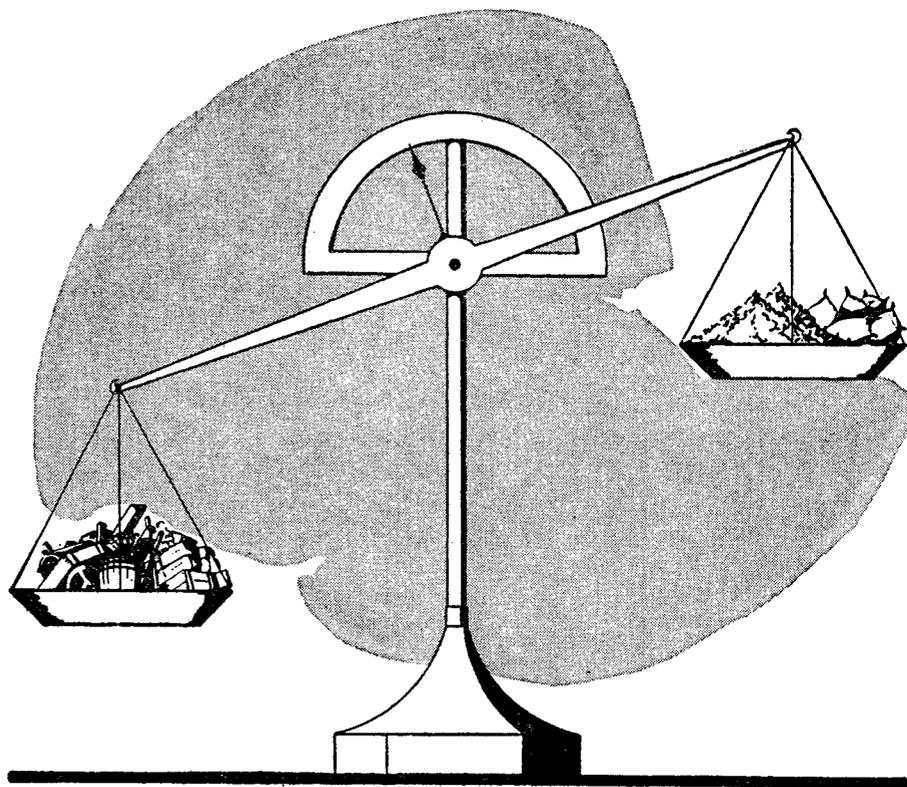
‡ Not including railroad-owned private refrigerator cars.



# Foreign Aid

by the  
United States  
Government

1940-1951



*Never before has the whole complex of foreign aid programs over the years been so conveniently set down in such short space.*

—New York Times.



**Available from**

The Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., or the nearest Field Office of the Department of Commerce. 118 pages, illustrated. Price \$1.00 a copy.

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
DIVISION OF PUBLIC DOCUMENTS  
WASHINGTON 25, D. C.

OFFICIAL BUSINESS

First Class

PENALTY FOR PRIVATE USE TO AVOID  
PAYMENT OF POSTAGE, \$300  
(GPO)